

## March 1 - March 5, 2021 Weekly Index Research Update

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The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) closed the week marginally lower, posting a loss of -0.57%. It was a mixed week for two of the three major U.S. equity benchmarks with reaching higher after the rise in bond yields tempered, and results of February economic data showed signals of recovery, albeit slow. On a year-to-date basis, the CBLENDT index is up 8.95%, which can be attributed to the rotation out of big technology stocks, to other areas of the market considered undervalued, such as financial sector companies. (Refer to the Chart of the Week).

The rules-based stock Index is the underlying methodology for **LEND - Amplify CrowdBureau® Online Lending and Digital Banking ETF**, the exchange-traded fund listed on NYSE Arca.

Major U.S. equity benchmarks experienced a volatile week, but ended on a positive note for two of the three benchmarks following Federal Reserve Jerome Powell's webinar on Thursday, that provided no signs of modifying monetary policy in the foreseeable future. The Dow Jones Industrial Average index (DJIA) added 1.82%, to end at 31,496.30. The S&P 500 index (SPX) rose 0.81%, to close at 3,841.94. The technology-heavy Nasdaq Composite (COMP) tumbled -2.06%, to register at 12,920.15. Small cap stocks measured by the Russell 2000 index (RUT) ticked down -0.40% to finish at 2,192.21. In U.S. economic data, the Labor Department reported 379,000 new jobs were created in February, the biggest increase over the four-month period. The unemployment rate decreased to 6.2% from 6.3%, although economists widely believe the real rate is much higher. The number of long-term unemployed Americans rose to 4.15 million, that is individuals out of work for 27 weeks or more. In China's economic data, Premier Li Keqiang announced on Friday the second largest economy in the world is targeting 6% growth for 2021. Li said, China's goal for an urban joblessness rate is targeted at 5.5%. The forecast is to create more than 11 million new urban jobs for the year, an increase of 2 million more than 2020, while remaining equal to 2019 accomplishments.

Share prices in global equity markets were mostly positive. In Asia, China's Shanghai Composite Index ticked down -0.20% to close at 3,501.99. Hong Kong's Hang Seng Index recorded 0.41% to end at 29,098.29. The Stoxx Europe 600 Index added 0.91% to register at 408.68.

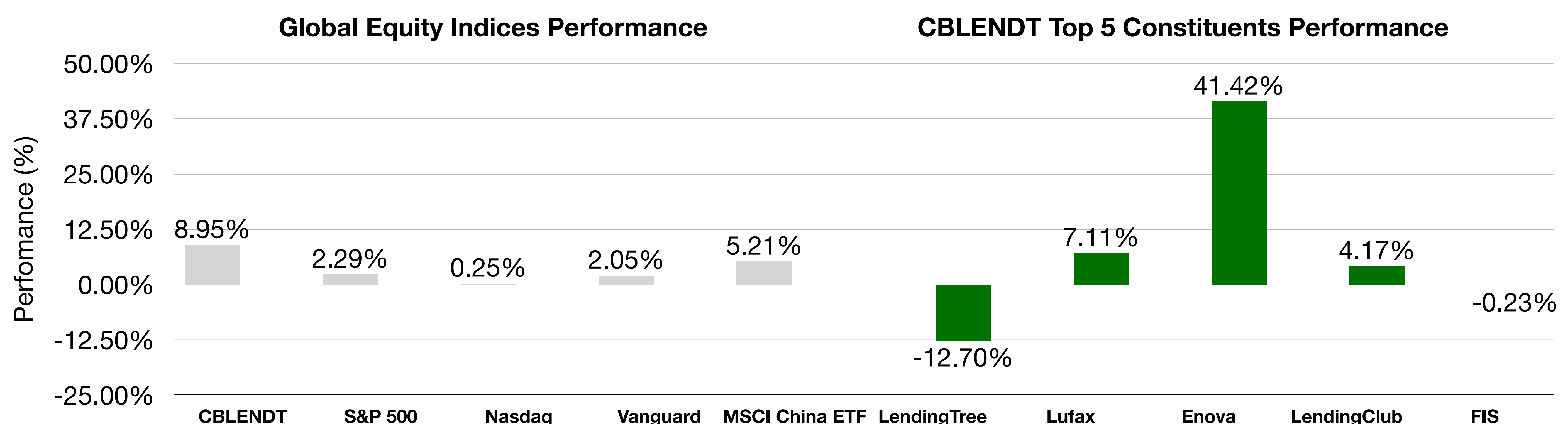
The yield on the 10-year Treasury note TMUBMUSD10Y, 1.567% decreased by 1 basis point to 1.553%. Crude Oil WTI soared 7.49% to settle at 66.28. The precious metal gold, Gold Continuous Contract (GC00), settled at 1,698.20, dropping -2.01% a troy ounce.

For the week, the CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) posted a loss of -0.57%. Total return performance for the index ranged from -23.11% to +36.27%, while prices in twenty (42.5%) of the forty-seven constituents declined with nine tumbling more than 10%. A combination of U.S. and China-based online lenders comprised of 9F Inc. (JFU) -22.50%, Upstart Holdings Inc. (UPST) -22.06%, Weidai Ltd. (WEI) -16.77%, Senmiao Technology Limited (AIHS) -14.58%, Jiayin Group Inc. (JFIN) -13.02%, FinVolution Group (FINV) -11.39%, LendingTree Inc. (TREE) -11.11%, and social networking platform MercadoLibre Inc. (MELI) -10.25% lagged the most. On Monday, MercadoLibre announced fourth quarter and full-year 2020 earnings results which included fourth quarter consolidated Mercado Pago total payment volume increased to \$16 billion, showing growth of 134% year-over-year, totaling 659 million transactions, which represents an increase of 131% year-over-year. Off-platform payments businesses grew to \$9.2 billion, increasing 150% year-over-year. Additionally, during the quarter, off-platform total payments in the number represented over 75% of all Mercado Pago transactions. Digital account approach to FinTech, reached \$3.3 billion in total payment volume, gaining 247% year-over-year. Other Social Networking platforms falling back this week, PagSeguro Digital Ltd. (PAGS) -8.54%, PayPal Holdings Inc. (PYPL) -8.00%, Square Inc. (SQ) shed -5.91%, after announcing that it now an industrial bank through its entity, Square Financial Services. Operations began after completing the charter approval process with the Federal Deposit Insurance Corporation (FDIC) and the Utah Department of Financial Institutions. Square Financial Services is an independently governed subsidiary of Square, Inc. Headquartered in Salt Lake City, Utah, its primary purpose will be to offer business loan and deposit products, beginning with underwriting and originating business loans for Square Capital's existing lending product. Moving forward, Square Financial Services will be the primary provider of financing for Square sellers across the U.S. The share price for Amazon.com Inc. (AMZN) ticked down -2.99%. Shares of CoreLogic (CLGX), a provider software and technology solutions focused on real estate, consumer and financial data analytics, dropped -6.58% for the week, following CoStar Group decision to rescind the purchase offer.

Positive returns for twenty-seven constituents were not enough to tilt the balance for the CrowdBureau® P2P Online Lending and Digital Banking Index. All ten Financial Institutions with a Dedicated Lending platform gained, including Goldman Sachs Group Inc. (GS) rose 2.47%. The firm announced it is reviving its cryptocurrency trading desk for Bitcoin (CRYPTO: BTC) futures and non-deliverable forwards (another type of future-oriented derivative) sometime in mid-March. The bank is also showing interest in the official digital currencies under consideration by several countries, along with blockchain tech in general. JP Morgan Chase & Co. (JPM) added 2.54%, while Truist Financial Corporation (TFC) advanced 3.09%, following the firm stated it will issue its first social bond of \$1.25 billion in aggregate principal amount. As part of the company's multitiered environmental, social, and governance (ESG) strategy, the net proceeds from the issuance will support new and existing eligible social programs, including investments in affordable housing and enhancements to essential nonprofit services for communities in need. Wells Fargo & Company (WFC) climbed 3.48%, Toronto Dominion Bank (TD) rose 4.06%, reported it will close 82 branches in the United States. The closures for TD U.S. branches stem from the firms' plans to move to a more online digital banking model, ridding itself of overhead costs (rent, machinery), while at the same time boosting revenue. PNC Financial Services Group Inc. (PNC) 4.81%, Ally Financial Inc. (ALLY) 5.98%, Capital One Financial Corporation (COF) 6.25%, Bank of America Corporation (BAC) 6.40%, and Citigroup Inc. (C) 6.60%.

Share prices in Elevate Credit Inc. (ELVT) rose 6.86% while soaring more than 10%, OneMain Holdings Inc. (OMF), GreenSky Inc. (GSKY), Enova International Inc. (ENVA), and China-based P2P microlender SOS Limited (SOS) advanced 12.34%, 14.10%, 14.10%, and 36.27%, respectively.

### Chart of the Week: CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) Performance Year-to-Date (YTD) 2021



#### Notes:

- (1) CBLENDT is based on Total Return Performance while the other Indices are based on Price Return Only.
- (2) The Top 5 Constituents are as of the Fourth Quarter 2020 Reconstitution and Rebalance.
- (3) Percentage (%) reflects the Year-to-Date basis (YTD) as of market close on Friday, March 5, 2021.

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