

March 22 - March 26, 2021 Weekly Index Research Update

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) closed the week lower, decreasing by -4.53%

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) decreased by -4.53%, to close the week, with a value of 99.06 at the end of the trading session on Friday, March 22, 2021. The three major U.S. benchmarks registered mixed performance to end a volatile trading week as investors shifted out big technology stocks and into value-based stocks. The negative performance of the CBLENDT index for the week is attributed to twenty-seven of 47 constituents lagging including the four heaviest-weighted members Lending Tree (TREE) -7.06%, Lufax (LU) -8.22%, Enova International (ENVA) -2.87%, and LendingClub (LC) -22.42%. However, shares of nine of ten U.S. Financial Institutions with a dedicated Digital Banking Platform rallied as yields rose and investors looked out to the prospect of dividends and buybacks from U.S. banks. (See the Table 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.

The three major U.S. benchmarks closed mixed as investors' confidence strengthened along with President Biden's vaccine rollout strategy, and the Federal Reserve's persistence to support the economy's recovery until stable. The Dow Jones Industrial Average (DJIA) rose 1.36% to end at 33,072.88. The S&P 500 (SPX) gained by 1.57%, to record at 3,974.54. The Nasdaq Composite Index (COMP) shed -0.58%, to finish at 13,138.72. Small cap stocks measured by the Russell 2000 index (RUT) tumbled -2.89% to end at 2,221.48. Early in the week, Chairman Powell freed banks from restrictions on dividends and buyback programs. In U.S. economic data, the final consumer sentiment index for March rose to 84.9 from a preliminary reading of 83.0, the highest level since March 2020. In China, on Thursday, the first-quarter survey by the China Beige Book indicated that state-owned firms decreased borrowing, and that data may serve as a signal that the country is starting to pull back on credit to small and medium enterprises.

International equity markets ended the week in flux. In Europe, the Stoxx 600 index (SXXP) shed -0.40% to finish at 423.50. In Asia, the Shanghai Composite (SHCOMP) advanced 0.40%, to end at 3,418.33, Hong Kong's Hang Seng Index (HSI) fell back -2.26% to close at 28,336.43.

The yield on the 10-year Treasury note yield TMUBMUSD10Y closed modestly higher at 1.684%, after reaching a low point this week around 1.59%, albeit below its 1.729% high last Friday. Oil futures increased as the Suez Canal cargo ship blocked distribution paths that may impact the economy, the U.S. benchmark (CL.1) rose 3.69% or 2.16 points, to settle at \$60.97 a barrel on the New York Mercantile Exchange. Gold futures slid -0.74%, the Gold Continuous Contract (GC00) settle at \$1,732.30 an ounce.

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) closed the week -4.53% lower. On a month-to-date basis, the index is recording 6.37%, and year-to-date stands at 16.46%. The total return performance of the index ranged from -25.30% to 14.10% across the 47 constituents to end the week. Share prices of nineteen P2P Marketplace Online Lenders retrenched, the sell-off of stocks in the U.S.-based marketplace online lenders may have been impacted over actions taken by Democratic senators to overturn the Office of the Comptroller of the Currency's (OCC), True Lender rule. The constituents that fell into this camp include Elevate Credit Inc. (ELVT) -25.30%, LendingClub Corporation (LC) -22.42%, LendingTree Inc. (TREE) -7.06%, GreenSky Inc. (GSKY) -5.65%, and Enova International Inc. (ENVA) -2.87%. Fourteen of the China-based lenders lost market share, that comprised of X Financial (XYF) -22.52%, 360 DigiTech Inc. (QFIN) -21.52%, SOS Limited (SOS) -20.34%, 9F Inc. (JFU) -19.14%, Qudian Inc. (QD) -18.48%, FinVolution Group (FINV) -16.14%, Yiren Digital Ltd. (YRD) -10.24%, LexinFintech Holdings Ltd. (LX) -9.68%, Xiaobai Maimai Inc. (HX) -9.20%, Lufax Holding Ltd. (LU) -8.22%, Weidai Ltd. (WEI) -7.72%, Jianpu Technology Inc. (JT) -5.65%, CN Finance Holdings Limited (CNF) -2.22%, and Senmiao Technology Limited (AIHS) declined -1.39%.

As investors rotated out of big technology stocks, all six Social Networking platform members of the index tumbled, in descending order, Square Inc. (SQ) -5.00%, PagSeguro Digital Ltd. (PAGS) -4.64%, Facebook Inc. (FB) -2.44%, MercadoLibre Inc. (MELI) -1.17%, Amazon.com Inc. (AMZN) -0.75%, and PayPal Holdings Inc. (PYPL) -0.10%.

Gainers for the week included twenty of the CBLENDT index constituents, with financial sector stocks reaching higher following the Fed's capital measures the prior week. Toronto-Dominion Bank (TD) ticked up 0.17%, announced a definitive agreement to acquire Headlands Tech Holdings, LLC ("Headlands Tech"), a Chicago-based quantitative fixed income trading company, subject to certain closing conditions. Citigroup (C) eked out 0.01%. The firm launched the first fully automated securities lending solution for the wealth management firms they custody in partnership with financial technology company Sharegain. At the same time, nine of the ten Provider of Technology and Software Solutions (T&S) stock prices increased, CoreLogic Inc. (CLGX) 0.04%, Fiserv Inc. (FISV) 1.43%, Global Payments Inc. (GPN) 1.80%, Dun & Bradstreet Holdings Inc. (DNB) 2.40%, OneMain Holdings Inc. (OMF) 2.85%, Fidelity National Information Services Inc. (FIS) 3.30%, Equifax Inc. (EFX) 4.78%, TransUnion (TRU) 5.78%, Fair Isaac Corporation (FICO) 7.42% and two P2P online lenders, China-based Jiayin Group Inc. (JFIN) and U.S.-based Upstart Holding Inc. (UPST) climbed 8.52%, and 14.10%, respectively.

Table of the Week: CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) - The Ten Financial Institutions with a Dedicated Digital Platform Total Return (%) 5-Day, Month-to-Date (MTD), and Year-to-Date (YTD) 2021

Index Segment	Index Subcategory	Symbol	Constituent Name	Last Price (3/26/2021)	5 Day %	MTD%	YTD%
P2P/D	FI	GS	Goldman Sachs Group Inc.	\$327.38	-4.88%	2.48%	24.15%
P2P/D	FI	C	Citigroup Inc.	\$73.00	0.01%	10.84%	18.42%
P2P/D	FI	TD	Toronto Dominion Bank	\$65.92	0.17%	9.21%	16.86%
P2P/D	FI	WFC	Wells Fargo & Company	\$39.76	0.33%	9.93%	31.74%
P2P/D	FI	BAC	Bank of America Corporation	\$38.68	0.39%	11.44%	27.61%
P2P/D	FI	ALLY	Ally Financial Inc.	\$45.81	1.35%	10.41%	28.49%
P2P/D	FI	TFC	Truist Financial Corporation	\$59.31	1.38%	4.20%	23.83%
P2P/D	FI	JPM	JP Morgan Chase & Co.	\$155.07	1.67%	-0.03%	5.38%
P2P/D	FI	PNC	PNC Financial Services Group Inc.	\$179.79	2.21%	6.72%	20.59%
P2P/D	FI	COF	Capital One Financial Corporation	\$129.67	2.50%	7.82%	31.10%

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