

March 29 - April 2, 2021 Weekly Index Research Update**The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) recorded an increase of 2.00% after the First Quarter 2021 Rebalancing and Reconstitution**

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) ended the week by increasing 2%, with a value of 100.40 on Thursday, April 1, 2021, as markets were closed for Good Friday. For the month of March, the index added 5.47%, the first quarter closed at 15.47%, and year-to-date the index stands at 18.03%. The Index® was rebalanced and reconstituted effective April 1, 2021, bringing the total number of constituents to 48 with the addition of a new member, Affirm Holdings Inc. (AFRM), a point-of-sale marketplace lender whose partners include Shopify and Vrbo. Affirm has set out to modernize the lay-away-model for the retail consumers gained by 2.72% for the week, yet down -15.40% to end the month. **Refer to the Chart of the Week** for a listing of the top ten Index members and their weights.

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.

U.S. stock exchanges were closed in observance of Good Friday and European exchanges will extend the holiday, for Easter Monday. During the abbreviated four-day trading cycle, the three major U.S. indexes' total returns were buoyed by shares in value-based and technology stocks trading hands. The Dow Jones Industrial Average (DJIA) rose 1.64% to 33,153.21. The S&P 500 (SPX) advanced 2.82% to 4,019.87. The Nasdaq Composite Index (COMP) climbed 3.87% to 13,480.11. Small cap stocks measured by the Russell 2000 index (RUT) rose 3.24% to 2,253.90.

In U.S. economic data, the Institute for Supply Management's reported the manufacturing sector rose to 64.7% from 60.8% in February. The report followed IHS Markit's U.S. Manufacturing Purchasing Managers' Index (PMI), which indicated March was up 59.1 from 58.6 in February. A reading above 50 indicates growth in activity for both benchmarks. Restaurants and other businesses hired the most workers in March as the U.S. added 916,000 new jobs, signaling the economy is at the ready for a period of expansion.

In China economic data, the China Banking and Insurance Regulatory Commission (CBIRC), Ministry of Housing and Urban-Rural Development, and the People's Bank of China (PBoC), China's central bank, put out a joint statement entitled "Preventing working capital loans from entering real estate sector" on the CBIRC website on 26 March. The National People's Congress's "home for living not for flipping" message outlines several conditions, including shell companies will not be given working capital loans, scrutiny of companies' records that had only held real estate properties for less than a year, identify companies' repayment ability and source of income, and identify the reasonableness of requesting a working capital loan shortly after a property transaction. The notice continues to push banks to ensure that loans are provided to micro, small, and medium-sized enterprises (MSMEs). Overall, local branches of the CBIRC will need to finish inspecting banks' adherence to the rules by May 31, 2021.

Global indices traded up. In the Asia Pacific region, Hong Kong's Hang Seng Index (HSI) advanced 3.72% to 28,938.74 for the week. While China's Shanghai Composite Index (SHCOMP) added 1.93% to 3,484.39. European equities rose, the STOXX Europe 600 Index Continuous Contract, 2.38% to 430.00.

The yield on the 10-year U.S. Treasury note, TMUBMUSD10Y, traded on Friday moving the yield 1.720, a gain of 3.48 basis points for the week. Crude oil, the U.S. benchmark (CL.1) settled at \$61.24 a barrel after rising 0.86% on the New York Mercantile Exchange. Gold futures shed -0.08%, the Gold Continuous Contract (GC00) settled at \$1,730.30 a troy ounce.

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) recorded an increase of 2.00% for the week when the Q1 2021 rebalancing and reconstitution of the Index took place. The benchmark now consists of 48 members across the P2P Online Lending and Digital Banking ecosystem and benefited from positive results from thirty-four members, total returns across all constituents ranged from -20.85% to 16.61%. The top ten holdings resulted in mixed performance for the week comprising of LendingClub Corporation (LC) -13.37%, Fiserv Inc. (FISV) -0.63%, GreenSky Inc. (GSKY) -0.47%, Fidelity National Information Services Inc. (FIS) 0.86%, Global Payments Inc. (GPN) 1.41%, Affirm Holdings Inc. (AFRM) 2.72%, Enova International Inc. (ENVA) 2.88%, China-based lender Lufax Holding Ltd. (LU) 5.12%, LendingTree Inc. (TREE) 5.31% and Upstart Holdings Inc. (UPST) ended up 16.61%.

The index has two segments, the Peer-to-Peer Marketplace Lending and Digital Banking Platforms (P2P/D) and Providers of Technology and Software Solutions (T&S), which makes up 85% and 15% of the index weight, respectively. In seeking to provide broad exposure to this emerging portion of the economy, the Index is devised to provide exposure to not only those companies that operate online lending platforms that facilitate peer-to-peer lending, but also U.S. financial institutions with a digital lending platform, social networking platforms and providers of technology and software solutions. Together these firms comprise the peer-to-peer online lending and digital banking ecosystem. A complete list of Index constituents and their weights is available in the [Index Fact Sheet](#).

Globally, financials found themselves trending down after the hedge fund Archegos Capital Management faltered on over \$20 billion, however not the case for U.S. banks. Except for Goldman Sachs (GS) sliding -0.88% after reporting the bank had moved large blocks of assets before other large banks that extended credit to Archegos Capital Management. The other nine U.S. financial institutions with a digital lending platform eked out gains. PNC Financial Services Group Inc. (PNC) 0.23%, JP Morgan Chase & Co. (JPM) 0.76%, Wells Fargo & Company (WFC) 0.84%, Toronto Dominion Bank (TD) 1.00%, Capital One Financial Corporation (COF) 1.49%, Citigroup Inc. (C) 1.98%, and Truist Financial Corporation (TFC) 2.71%, will redeem \$1.25B outstanding of its 2.050% senior notes due May 10, 2021 on April 9, 2021. Ally Financial Inc. (ALLY) 2.77%, and Bank of America Corporation (BAC) rose 4.86%.

China-based online lender Qudian (QD), gained by 1.33% after reporting unaudited earnings results for full year and fourth quarter 2020. Fourth-quarter non-GAAP EPADS of \$0.39 missed by \$0.01; GAAP EPADS of \$0.39 was in-line. Revenue of \$109.37M (-63.1% Y/Y) misses by \$3.83M. The number of outstanding borrowers from the loan book business and transaction services business as of December 31, 2020, decreased by 14.7% to 3.5M from 4.1M as of September 30, 2020, respectively.

Social networking platforms ended in positive territory, Amazon.com (AMZN) gained 3.77%, PagSeguro Digital (PAGS) 5.16%, PayPal (PYPL) 5.68%, Facebook (FB) 7.51%, MercadoLibre (MELI) 7.70% to Square (SQ) soaring 10.09%.

Laggards for the week included China-based SOS Limited (SOS) -20.85%, after the company announced a \$125 million stock offering, and priced the warrants for \$5 each. Elevate Credit Inc. (ELVT) -18.92%, Jiayin Group Inc. (JFIN) -9.70%, Yiren Digital Ltd. (YRD) -6.89%, reported fourth quarter and full year 2020 earnings results. Q4 GAAP earnings per share (EPS) of -\$0.51. Revenue of \$177.9M (-55.5% Y/Y). Consumer Lending, total loan originations in the fourth quarter of 2020 reached RMB 4.2 billion (US\$0.6 billion), representing an increase of 31.0% from RMB 3.2 billion in the third quarter of 2020 and compared to RMB 8.0 billion in the fourth quarter of 2019. Dun & Bradstreet Holdings Inc. (DNB) -3.74%, Xiaobai Maimai Inc. (HX) -2.12%, LexinFintech Holdings Ltd. (LX) -1.88%, CN Finance Holdings Limited (CNF) -1.32%, and FinVolution Group (FINV) -0.43%.

Table of the Week: CrowdBureau P2P Online Lending and Digital Banking Index (CBLENDT), Top 10 Index Constituents for Q1 2021 Reconstitution and Rebalance

Constituent Name	Symbol	Segment	Segment Weight	Price (\$) 2021-03-26	Market Capitalization (\$)	Index Weight
LendingTree	TREE	P2P/D	85.00%	\$206.04	\$2,704,967,294	12.17%
Lufax Holding Ltd (#)	LU	P2P/D	85.00%	\$13.74	\$2,404,500,000	10.82%
Affirm Holding	AFRM	P2P/D	85.00%	\$69.72	\$1,972,378,800	8.87%
Upstart Holdings Ltd	UPST	P2P/D	85.00%	\$142.95	\$1,715,400,000	7.72%
LendingClub	LC	P2P/D	85.00%	\$16.85	\$1,576,321,190	7.09%
Enova International	ENVA	P2P/D	85.00%	\$35.55	\$1,290,065,987	4.80%
Fidelity National Information Services	FIS	T&S	15.00%	\$146.42	\$90,945,655,762	4.32%
FISERV	FISV	T&S	15.00%	\$123.61	\$82,751,935,396	3.93%
Global Payments Inc.	GPN	T&S	15.00%	\$209.17	\$61,724,081,558	2.93%
GreenSky	GSKY	P2P/D	85.00%	\$6.35	\$478,202,631	2.54%

Notes of Explanation: Prices as of March 26, 2021 and effective April 1, 2021. #Denotes ADR or ADS. Source: CrowdBureau Corporation, Prices, shares outstanding and market capitalizations-QuoteMedia. ADR's and ADS's market capitalizations calculated based on shares issued and outstanding in the United States.

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CrowdBureau®

www.crowdbureau.com

USA: 212-736-6884 | UK: 020-3097-1553 | HK: 8197-2244

300 Park Avenue

New York, New York, 10022

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