

May 17 - May 21, 2021 Weekly Index Research Update

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) reversed course, posting a gain of 4.47% to end the week

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) posted a gain of 4.47%, reversing course to end the week, Friday, May 21, 2021, with a value of 96.02. On a month-to-date and year-to-date basis, the index is registering -0.64% and 12.89%, respectively. Performance for the 48 index constituents ranged from -7.48% to 48.85%, with share prices for sixteen members increasing by more than 5%. The cryptocurrency industry has sold off nearly 50% of market cap over the week, that said, there are eight P2P online lending and digital banking index constituents actively offering P2P crypto products and services. (See the Chart of the Week).

The rules-based stock Index is the underlying methodology for the (ticker: [LEND](#)) - Amplify CrowdBureau® Online Lending and Digital Banking ETF, the exchange-traded fund listed for trading on NYSE Arca.

Major U.S. equity benchmarks sold off earlier in the week and finished the 5-day trading session mixed, as investors weighed strong economic data and the likelihood of the Federal Reserve shifting its position on tapering bond purchases. Growth and value stocks traded hands pushing the Dow Jones Industrial Average (DJIA) down -0.51% to end at 34,207.84. The blue-chip S&P 500 index (SPX) shed -0.43% to record 4,155.86. Investors also rotated back into technology stocks which assisted the Nasdaq Composite index (COMP) to rise 0.31% to close at 13,470.99. Small-capitalization stocks tracked by the Russell 2000 index (RUT) tumbled -0.42% to register at 2,215.27. Inflationary fears persisted as U.S. economic data showed the country is recovery from the pandemic. Jobless insurance fell lower than forecasted to 4440,000, its lowest level since March of 2020. The real estate sector saw existing home sales decrease by 2.7% in April to a seasonally adjusted annual rate of 5.85 million, according to the National Association of Realtors. The IHS Markit flash report on Friday, provided a preliminary reading for manufacturing and services sectors that indicate the U.S. Composite Output Index was 68.1 in May, up from 63.5 in the prior month.

Economic data did little to change treasury yields by the end of the week. The yield on the 10-year Treasury note TMUBMUSD10Y was nearly flat at 1.623%, dropping less than a tenth of a percent basis point. Commodities ended mixed. Gold futures, Gold Continuous Contract (GC00) advanced 3.01% to settle at \$1,881.80. Crude Oil WTI (CL.1) fell back -2.49% to settle at \$63.88.

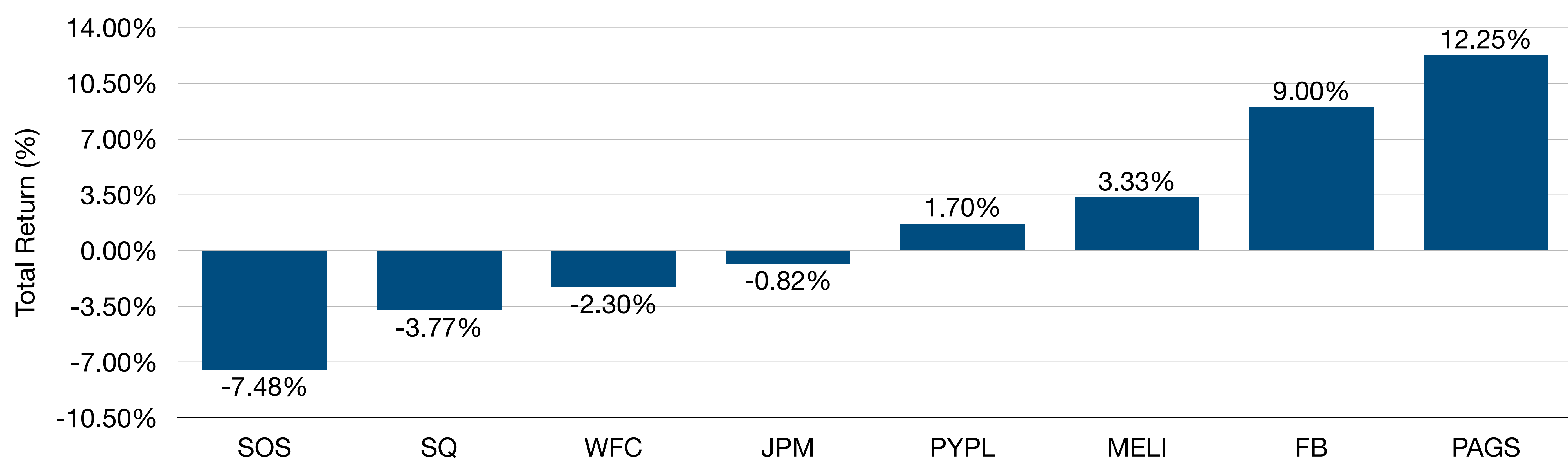
International stocks were mixed. In Europe, the European STOXX 600 Index Continuous Contract added 0.02% to finish at 443.30. While in Asia, Hong Kong's Hang Seng Index (HSI) rose 1.51% to register 28,458.44, at the same time, China's Shanghai Composite Index (SHCOMP) ticked down -0.11% to 3,486.56.

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) reversed course after declining three straight weeks, to post a gain of 4.47%. Twenty-eight (54%) of the 48 CBLENDT index constituents share prices increased, including sixteen that finished with more than 5%. Heavy-weighted LendingTree Inc. (TREE) added 5.13%, China-based lenders Yiren Digital Ltd. (YRD) 5.46%, Lufax Holding Ltd (LU) 5.52%, Weidai Ltd. (WEI) 5.92%, and Xiaobai Maimai Inc. (HX) rose 6.20%. U.S. based lender, LendingClub Bank (LC) and Elevate Credit Inc. (ELVT) advanced 6.39% and 7.41%, respectively. China-based P2P online lenders prices climbed over 9% comprising of LexinFintech Holdings Ltd. (LX) 9.21%, Qudian Inc. (QD) 9.52%, FinVolution Group (FINV) 9.94%, Senmiao Technology Limited (AIHS) 10.67%, X Financial (XYF) 13.22% and 360 DigiTech Inc.(QFIN) 13.98%. Upstart Holdings Inc. (UPST), an artificial intelligence (AI) lending platform, soared 48.85%, reported a tie-up with Customers Bank, a full-service super-community bank and subsidiary of Customers Bancorp, Inc. (NYSE: CUBI), plan to expand and extend its bank partnership to scale the personal loan program using the Upstart Referral Network. Other constituents outperforming this week, included Fair Isaac Corporation (FICO) 0.07%, Bank of America Corporation (BAC) 0.09%, CoreLogic Inc. (CLGX) 0.10%, TransUnion (TRU) 0.23%, Fidelity National Information Services Inc. (FIS) 0.25%, Capital One Financial Corporation (COF) 0.59%, 9F Inc. (JFU) 0.75%, Toronto Dominion Bank (TD) 0.86%, Citigroup Inc. (C) 1.42%, and Jiayin Group Inc. (JFIN) 4.17%.

The rout in the cryptocurrency industry has seen market capitalization down \$460 billion since Tesla's Musk shuttered the use of Bitcoin to buy EV cars, claiming that crypto mining is environmentally hazardous. Adding fuel to the flame was China's regulators tightening the rules on the use of cryptocurrencies for commerce in the country, banning financial institutions and payment companies from providing products and services related to cryptocurrency transactions, and warned investors against speculative crypto trading. Also, the Biden administration announced plans to impose tax reporting requirements to the Internal Revenue Service on cryptocurrency transfers of more than \$10,000 in cryptocurrency under the proposal. Eight constituents included in the index are actively playing a role in the cryptocurrencies industry, including China-based SOS Limited (SOS) traded down -7.48%, the firm has repositioned its business model, in part, as a cryptocurrency miner. The firm reported on Tuesday, that it received 6,039 mining rigs, including 575 Ethereum (ETH) mining rigs. The 575 ETH rigs will generate approximately 400 GH/s and the 5,464 rigs are expected to generate an aggregate of approximately 177 PH/s for mining Bitcoin (BTC) and 356 GH/s for mining ETH. In the fourth quarter of 2020, Square and PayPal bought most of the new bitcoin supply to enter the market each day. The fintech companies move into crypto make it easier for new investors to buy versus opening up a dedicated cryptocurrency exchange account. Square Inc. (SQ) dropped -3.77%, but also, since reporting on Tuesday the firm intended to offer ~\$2B of senior notes in two series in a private placement share price has fallen. Wells Fargo & Company (WFC) -2.30%, in a report this week said that it will offer high net worth individual clients an actively managed cryptocurrency strategy, in a report titled, "The Investment Rationale for Cryptocurrencies." Further, JP Morgan Chase & Co. (JPM) -0.82% has several approaches from offering the JPM coin, to letting its clients invest into Bitcoin Fund by the Summer of 2021. PayPal Holdings Inc. (PYPL) 1.79%, is allowing U.S. consumers to use their cryptocurrency to pay at millions of its online merchants globally. Facebook Inc. (FB) added 9.00%, the company has partnered with Silvergate Bank to issue the Facebook-backed U.S. dollar pegged Diem stablecoin. Brazil-based PagSeguro Digital Ltd. (PAGS) rose 12.25% launched a cryptocurrency investment fund enabling its clients to buy, hold and sell quotes distributed by PagInvest. Argentina-based e-commerce company MercadoLibre Inc. (MELI) disclosed buying \$7.8 million Bitcoin, added 3.33% unveiled a bitcoin-only real estate platform in early May, its payments platform, MercadoPago that integrated bitcoin in 2015.

Laggards for the week included, China-based lender Jianpu Technology Inc. (JT), shed -4.04%, after failing to stay in compliance with the NYSE rule Section 802.01E of the NYSE Listed Company Manual. The company has six months to cure the issue. PNC Financial Services Group Inc. (PNC) -2.96%, received regulatory approval from the Federal Reserve and the Office of the Comptroller of the Currency clearance to complete the acquisition of BBVA USA Bancshares, which expects to close June 1, 2021. PNC also received state approvals from Alabama and Texas to buy the U.S. business of Spanish financial group Banco Bilbao Vizcaya Argentaria (BBVA) for \$11.6B. A provider of technology and software solutions, Global Payments Inc. (GPN) declined by -2.68%, while P2P online lender CN Finance Holdings Limited (CNF) slid -2.57%. Ally Financial Inc. (ALLY) -1.61%, now offers Ally Lending which is a retail point of sale platform through Sezzle. Shoppers can pay overtime using a longer-term, fixed-rate installment loan plan or Sezzle's buy-now-pay-later plan that extends to purchases up to \$40,000 with 3-60-month terms using the Ally lending program. Truist Financial Corporation (TFC) -1.23%, Affirm Holdings Inc. (AFRM) -1.19%, Enova International Inc. (ENVA) -1.09%, Equifax Inc. (EFX) -0.95%, Dun & Bradstreet Holdings Inc. (DNB) -0.86%, Goldman Sachs Group Inc. (GS) -0.68%, Amazon.com Inc. (AMZN) -0.61%, Green Dot Corporation (GDOT) -0.52%, GreenSky Inc. (GSKY) -0.34%, Fiserv Inc. (FISV) -0.17%, and OneMain Holdings Inc. (OMF) -0.13%.

Chart of the Week: CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) Weekly Total Return (%) for Constituents Offering Cryptocurrency Products and Services



Note: SOS Limited (SOS), Square Inc. (SQ), Wells Fargo & Co (WFC), JPMorgan Chase (JPM), PayPal Holdings (PYPL), MercadoLibre (MELI), Facebook (FB), and PagSeguro (PAGS)

Source: CrowdBureau Corporation

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