

May 24 - May 28, 2021 Weekly Index Research Update

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) closed 2.72% higher, to end the week

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) ended the week 2.72% higher on Friday, May 28, 2021, with a value of 98.63. Markets are closed on Monday, May 31, 2021, for Memorial Day, which marks Friday as the last trading day for the month of May. On a month-to-date basis, the index added 2.06%, and year-to-date stands at 15.95%. Concerns over a sustained rise in inflation have weighed on growth stocks, including those in the technology sector, while cyclical shares have advanced on the expectations of a complete economic reopening, all three major U.S. benchmarks recorded gains. (See the Table of the Week), for the performance of the ten constituents that comprise the Providers of Technology and Software Solutions (T&S) segment of the CBLENDT index, that holds 15% of the overall weight.

The CBLENDT 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.

All three major U.S. benchmarks traded up to register gains for the week as investors moved toward stocks that may benefit as the economy reopens, and strong economic data buoyed market sentiment that the U.S. economic recovery is underway. The blue-chip Dow Jones Industrial Average (DJIA) increased 0.94% to end at 34,529.45. The S&P 500 index (SPX) added 1.16% to close at 4,204.11. The technology-heavy Nasdaq Composite (COMP) advanced 2.06% to post a marginal gain of 13,748.74. The Russell 2000 index (RUT) that tracks small cap stocks rose 2.42% to close at 2,268.97. In U.S. economic news, personal income data for April dropped -13.1%, down from the median forecast of -14.0%, while the previous month was 20.9%. Consumer spending increased half of a percent (0.5%) on par with analyst forecast but less than the 4.7% recorded for March 2021. Durable goods orders decreased by 1.3% in April. At the same time, core orders increased by 1%. Also, pending home sales fell by 4.4% in April. In China economic data, the China Banking and Insurance Regulatory Commission (CBIRC) vice-chairman Liang Tao said, market volatility and vulnerabilities have increased as expectations shift towards tighter monetary policy. Further, recovery is unstable, and interest rate differences could cause asset bubbles to burst.

The 10-year Treasury note TMUBMUSD10Y yield was 1.58%, down 3 basis points. Gold Continuous Contract (GC00) rose 1.30% to settle at \$1,906.30 per troy ounce. Crude oil WTI Front Month Contract jumped 4.30% to settle at \$66.63 per barrel.

International stocks were mixed. The Europe STOXX 600 Continuous Contract climbed 1.08% to end the week at 448.10. In Asia equities, Hong Kong's Hang Seng Index (HSI) rose 2.34% to record 29,124.41, while China's Shanghai Composite Index registered 3.28% to finish at 3,600.78.

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) closed 2.72% higher, share prices in thirty-four of the 48 CBLENDT index constituents advancing, with total returns for the week ranging from -3.66% to 14.76%. This week six constituents returned 10% or more including, Jiayin Group (JFIN) 9.64%, LendingClub Corporation (LC) 10.64%, Square Inc. (SQ), traded in sync with the price of cryptocurrency Bitcoin, in part due to its investments and Cash App crypto trading features rose 11.25%, China-based microlender and bitcoin miner SOS Limited (SOS) climbed 13.47% despite China clamping down on crypto miners. Point-of-sale lender, Affirm Holdings Inc. (AFRM) rose 13.96%, and X Financial (XYF), a technology-driven personal finance company in China, rallied 14.76% after reporting the company received approval to establish and operate a microcredit business which is awaiting receipt of the operating license in a few months. Also heaviest-weighted LendingTree Inc.(TREE) posted a gain of 5.08%.

Four CBLENDT index constituents reported earnings results including Toronto Dominion Bank (TD) -1.27%, reported second quarter of 2021 earnings results. In the second quarter, earnings rose to US\$ 3,148,870,000 (CAD3.8 billion) and earnings per share (EPS) to US\$ 1,690,650,000 (CAD2.04 billion), more than twice 2020 levels. The U.S. Retail Bank delivered \$853 million in net income this quarter with another strong sequential recovery in earnings, mainly on lower PCL. TD stock has a market cap of nearly \$160 billion and a 3.6% dividend yield. Three China based P2P online lending platforms reported unaudited financial results, CN Finance Holdings Limited (CNF) declined by -0.50%, released unaudited first quarter 2021 financial results. Net income/(losses) was US\$13.1 million (RMB85.6 million), compared to the net losses of RMB65.7 million in the same period of 2020. Basic earnings/(losses) per American Depository Shares (ADS) and diluted earnings/(losses) per ADS were US\$0.19 (RMB1.25) and US\$0.18 (RMB1.19), respectively, in the first quarter of 2021, compared to RMB(0.96) and RMB(0.96), respectively, in the same period of 2020. Financial institutional partners retained a total outstanding loan balance of RMB101,920 million as of March 31, 2021, an increase of 37.5% from RMB74,125 million as of March 31, 2020. FinVolution (FINV) traded flat following its reported first quarter 2021 unaudited financial results, non-GAAP adjusted operating profit, which excludes share based compensation expenses before tax, was US\$102.4 million (RMB671.2 million) for the first quarter of 2021, an increase of 44.7% from Q1 2020. Net profit was US\$90.5 million (RMB592.8 million) for the first quarter of 2021, a rise of 41.0% from the prior year. Adding to its share price, 360 DigiTech (QFIN), increased by 4.40% announced first quarter 2021 unaudited earnings results. The firm originated 23,347,135 loans totaling RMB74,149 million from its financial institutional partners, an increase of 40.4% from RMB52,807 million in the same period of 2020. Of the loans originated by financial institutions, RMB37,245 million was under the capital-light model and other technology solutions, representing 50.2% of the total, an increase of 211.9% from RMB11,941 million in the same period of 2020.

Share prices in four more of the six social networking platforms also rose, including Amazon.com (AMZN) recorded 0.62% after it agreed to acquire privately owned MGM Holdings for \$8.45 billion. Facebook (FB) added 3.95%, PayPal Holdings Inc. (PYPL) eked out 3.72%, said it plans to let users withdraw cryptocurrency to third-party wallets and will let customers send/receive P2P payments, and Brazil-based PagSeguro Digital Ltd., (PAGS) added 6.76%.

Seven of the ten financial institutions with a dedicated digital lending platform ended in the green, JP Morgan Chase & Co. (JPM) 0.97%, Capital One Financial Corporation (COF) 1.09%, Citigroup Inc. (C) 1.37%, Truist Financial Corporation (TFC) 1.48%, Goldman Sachs Group Inc. (GS) picked up 1.57%, after its proposed wealth management joint venture with Industrial & Commercial Bank of China (IDCBY) (IDCBF) receives China regulators' approval to own 51% of the entity. Wells Fargo & Company (WFC) 1.83%, and Ally Financial Inc. (ALLY) 2.97%.

The laggards board this week also comprised heavier-weighted artificial intelligence-driven P2P online lender Upstart Holdings Inc. (UPST) -3.66%, Elevate Credit Inc. (ELVT) -3.18%, Dun & Bradstreet Holdings Inc. (DNB) -2.19%, Yiren Digital Ltd. (YRD) -1.81%, TransUnion (TRU) -1.20%, Fidelity National Information Services Inc. (FIS) -0.92%, Equifax Inc. (EFX) -0.88%, MercadoLibre Inc. (MELI) -0.62%, Lufax Holding Ltd (LU) -0.41%, GreenSky Inc. (GSKY) -0.34%, CoreLogic Inc. (CLGX) -0.18%, and Bank of America Corporation (BAC) -0.02%.

CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) Daily, Week, and Year-to-Date Total Returns Performance (%) for the Providers of Technology and Software Solutions Constituents, week ending May 28, 2021

Constituent Name	Symbol	Segment Weight	Price (5/28/2021)	Day % Change (5/28/2021)	5 Day % (5/24/2021-5/28/2021)	MTD%	YTD%	Index Weight
Dun & Bradstreet Holdings Inc.	DNB	15%	\$21.47	0.94%	-2.19%	-9.64%	-13.78%	0.51%
TransUnion	TRU	15%	\$107.00	0.00%	-1.20%	2.30%	7.84%	0.84%
Fidelity National Information Services Inc.	FIS	15%	\$148.95	-0.57%	-0.92%	-2.56%	5.32%	4.32%
Equifax Inc.	EFX	15%	\$235.43	-0.03%	-0.88%	2.53%	21.88%	1.05%
CoreLogic Inc.	CLGX	15%	\$79.49	0.03%	-0.18%	-0.25%	2.82%	0.28%
Global Payments Inc.	GPN	15%	\$193.70	0.25%	0.06%	-9.75%	-10.08%	2.93%
Green Dot Corporation	GDOT	15%	\$40.58	0.87%	0.22%	-11.30%	-27.26%	0.12%
Fiserv Inc.	FISV	15%	\$115.20	-0.39%	0.86%	-4.10%	1.18%	3.93%
Fair Isaac Corporation	FICO	15%	\$506.32	0.95%	2.91%	-2.94%	-0.97%	0.68%
OneMain Holdings Inc.	OMF	15%	\$57.84	0.50%	6.15%	1.71%	20.10%	0.35%

Note: Fidelity National Information Services (FIS), Fiserv (FISV) and Global Payments Inc. (GPN) are members of the TOP 10 INDEX CONSTITUENTS as of the First Quarter of 2021 Rebalance and Reconstitution with an effective date of April 1, 2021.

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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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