

May 3 - May 7, 2021 Weekly Index Research Update

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) shed -4.11%, closing in negative territory for the second consecutive week

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) closed in negative territory for the second consecutive week, shedding -4.11% to finish Friday, May 7, 2021, with a value of 92.67. Share prices of thirty of the forty-eight constituents ended lower, of which eight reported earnings results. Two of the three heaviest weighted constituents dropped the most, Affirm Holdings Inc. (AFRM) -23.40%, Upstart Holdings Inc. (UPST) -11.97%, while LendingTree lost -9.28%. However, all 10 of the Financial Institutions with a dedicated digital lending platform posted gains for the 5-day cycle. (See 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 for trading on NYSE Arca.

During the trading sessions, two of the three U.S. equity major benchmarks added to their previous gains despite weaker than expected unemployment data and the potential for rising inflation did not dampen investor sentiment as the Fed held firm on monetary policy. The Dow Jones Industrial Average (DJIA) added 2.67 to 34,777.76. The blue-chip S&P 500 index (SPX) rose 1.23%, to finish at 4,232.60. The tech heavy Nasdaq Composite (COMP) closed -1.51 to end at 13,752.24. The Russell 2000 index (RUT) that measures shares in small cap stocks recorded 0.23% to register 2,271.63 higher. The Labor Department reported the U.S. economy created just 266,000 jobs in April, far short of the consensus forecast for a rise of 1 million. The unemployment rate also rose to 6.1%. Further, in U.S. economic data, the Institute for Supply Management released the manufacturing index indicating a decline to 60.7% in April, down from 64.7% in the prior month. As for China's economic data, the global demand for Chinese goods bolstered exports and imports to more than a 32% rise from a year earlier to almost \$264bn (£190bn). Over one year, the pace accelerated to 43% this growth by in large is due to stalled factory production in Japan and India who are dealing with the coronavirus crisis.

Treasury's rallied, and yields fell, with the rate on the benchmark 10-year note TMUBMUSD10Y, 1.577% moving below 1.5% on Friday, tumbling 2.8 basis points for the week. The drop in yields lifted the precious metal gold, GC00 to 2.29%, to settle at \$1,831.80, an ounce on Comex. Crude oil futures, the U.S. benchmark West Texas Intermediate rose 1.44% to settle at \$64.90 a barrel.

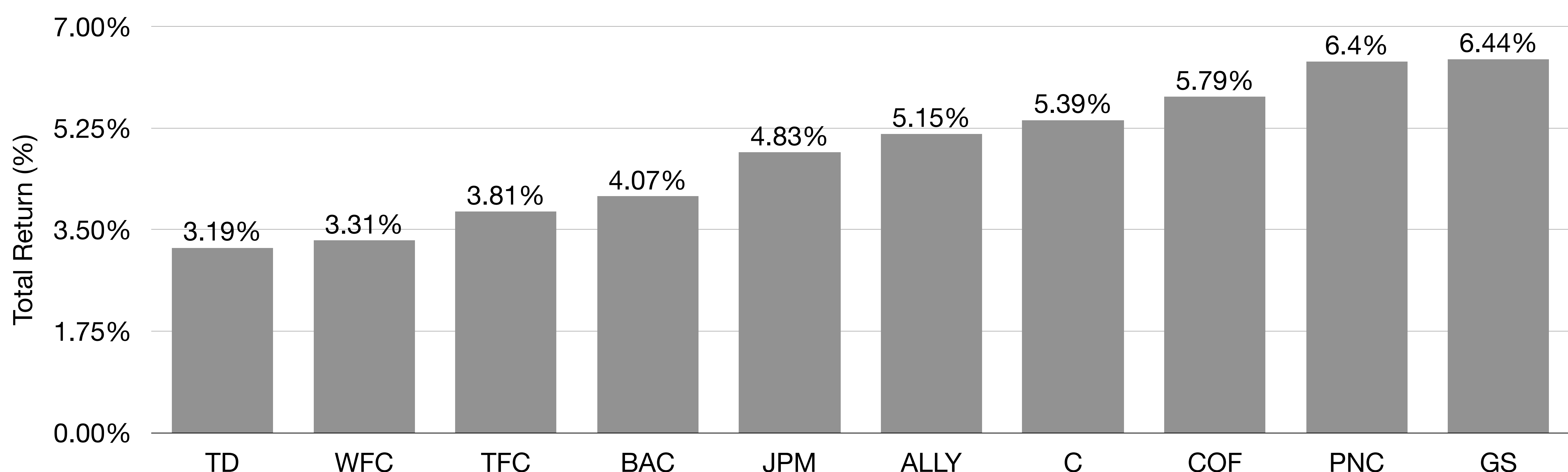
International equities ended mixed. In Asia, the Shanghai Composite Index (SHCOMP) in China, slid -0.81% to 3,418.87. At the same time, Hong Kong's Hang Seng Index (HSI) decreased by -0.41% to close at 28,610.85. In Europe, the STOXX Europe 600 index Continuous Contract (SXXP) added 2.09% to end at 442.60.

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) closed in negative territory, -4.11% lower. On a year-to-date basis, the index is registering 8.95. Performance of share prices for the forty-eight constituents ranged from -23.40% to 7.62% with eight index constituents reporting first quarter earnings results. Also, twelve of the fifteen China-based P2P online lenders underperformed including Jiayin Group Inc. (JFIN) -11.77%, Senmiao Technology Limited (AIHS) -10.57%, LexinFintech Holdings Ltd. (LX) -9.46%, Xiaobai Maimai Inc. (HX) -9.43%, 360 DigiTech Inc. (QFIN) -7.58%, SOS Limited (SOS) -7.13%, Lufax Holding Ltd (LU) -6.30%, 9F Inc. (JFU) -5.23%, CN Finance Holdings Limited (CNF) -4.98%, Yiren Digital Ltd. (YRD) -4.68%, Weidai Ltd. (WEI) -4.23%, Qudian Inc. (QD) -3.90% and FinVolution Group (FINV) -3.28%.

Six of the eight CBLENDT Index members that reported financial results lagged including, Global Payments Inc. (GPN) dropped -6.16%, announced earnings results for first quarter 2021. Non-GAAP earnings per share (EPS) was \$1.82 beating analyst forecast by \$0.05, while GAAP EPS marked \$0.66 beat by \$0.01. Revenue grew to \$1.81B which is a 4.6% increase year-over-year return, beating by \$40M. LendingClub Corporation (LC) lost -5.78%, while MercadoLibre Inc. (MELI) shuddered -5.71% following first-quarter earnings results. Net revenue was up 158.4% year-over-year to \$1.4 billion on a foreign exchange (FX) neutral basis, total payment volume increased to \$14.7 billion, up 129.2% year-over-year, and gross merchandise volume grew by \$6.1 billion, an increase of 114.3% year-over-year. MELI also announced a \$7.8 million bitcoin purchase on Wednesday, making it the latest publicly-traded company to add BTC to its balance sheet. PagSeguro Digital Ltd. (PAGS) -5.25%, Amazon.com Inc. (AMZN) -5.07%, Dun & Bradstreet Holdings Inc. (DNB) fell -4.97%, announced first quarter 2021 financial results with non-GAAP earnings per share at \$0.23 beating by \$0.03, GAAP EPS was off -\$0.06 and missed the target by \$0.01. Revenue increased to \$509.1M, a 28.7% gain year-over-year which beat estimates by \$19.59M. Fair Isaac Corporation (FICO) down -4.84%, reported earnings for the quarter totaled \$68.7 million or \$2.33 per share for second-quarter fiscal 2021, versus \$58.3 million, or \$1.94 per share, in the prior-year period. Square Inc. (SQ) -4.69%, reported strong year-over-year gross growth profit in April with seller gross payment volume (GPV) up 144% year-over-year. The two-year compound annual growth rate for seller GPV in April was 21%, consistent with March. First quarter adjusted EPS was \$0.41 versus the average analyst estimate of \$0.16, compares with \$0.02 in the prior quarter. Excluding bitcoin, total net revenue was \$1.55B, up 44% year-over-year. The Cash App gross profit grew to \$495M, up 171%, with revenue of \$4.04B, a 66% rise year-over-year. PayPal Holdings Inc. (PYPL) -3.40% released record Q1 2021 results overnight (Wednesday). Revenue growth in the first quarter was 31%, EBIT margin grew, and EPS increased 84% year-on-year. The firm's Q1 growth stems from lines of business including Buy Now Pay Later, QR codes, Venmo credit cards, and crypto, also a new global agreement with Alibaba was inked. Green Dot Corporation (GDOT) -2.12%, reported financial results with total operating revenues on a generally accepted accounting principles (GAAP) basis of \$393.5 million for the first quarter of 2021, up from \$362.2 million for the first quarter of 2020, representing a year-over-year increase of 9%. GAAP net income was \$25.7 million for the first quarter of 2021, compared to net income of \$46.8 million for the first quarter of 2020. GAAP diluted earnings per common share was \$0.46 for the first quarter of 2021, compared to diluted earnings per common share of \$0.87 for the first quarter of 2020. Fiserv Inc. (FISV) -2.06%, Facebook Inc. (FB) -1.85%, Fidelity National Information Services Inc. (FIS) -0.86%, released first-quarter 2021 earnings results on a GAAP basis, consolidated revenue grew 5% to \$3,223 million. Net earnings (loss) attributable to common stockholders was \$(0.60) per diluted share or \$(373) million, which includes expenses of approximately \$528 million related to debt refinancing and CoreLogic Inc. (CLGX) closed the week -0.25% lower.

Share prices for the constituents that gained market share this week included all ten financial institutions with a dedicated digital lending platform ranging from 3.19% to 6.44%. (See the chart of the week). OneMain Holdings Inc. (OMF) up 0.18%, TransUnion (TRU) 1.55%, China-based lender X Financial (XYF) 4.39%, Equifax Inc. (EFX) 4.51%, declared \$0.39 per share quarterly dividend, in line with previous. Forward yield 0.66% will be payable on June 15 for shareholders of record as of May 25, 2021. Elevate Credit Inc. (ELVT) 5.65%, a tech-enabled provider of innovative online credit solutions for non-prime consumers, announced financial results for the first quarter of 2021. GAAP EPS was \$0.34 with revenue of \$89.73M (-44.8% year-over-year) missed by \$1.76M. Jianpu Technology Inc. (JT) 5.90%, GreenSky Inc. (GSKY) rose 7.39%, reported financial results for the first quarter of 2021. First quarter non-GAAP earnings per share (EPS) was \$0.08 beating estimates by \$0.11, GAAP EPS of \$0.05 beat estimates by \$0.07, while revenue grew by \$125.17M a 3.3% year-over-year rise but missed by \$7.62M. Last but not least, Enova International Inc. (ENVA) advanced 7.62%.

Chart of the Week: CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) Performance (%) of the 10 Financial Institutions with a Digital Lending Platform for May 3 - 7, 2021



Source: CrowdBureau Corporation

May 3 - May 7, 2021 Weekly Index Research Update

CrowdBureau®

www.crowdbureau.com

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

300 Park Avenue

New York, New York, 10022

ABOUT CROWDBUREAU CORPORATION

CrowdBureau Corporation research-based indexes and analytics seek to help market players understand and manage better alternative asset classes in peer-to-peer lending and securities based crowdfunding. Clients rely on our offerings for deeper insights into the drivers of performance and risk indicators for their decision making, through our global peer-to-peer lending asset class coverage using a series of benchmarks and innovative research. Our line of products and services includes a centralized database with indexes, analytical models, data, a peer-to-peer lending series of benchmarks by sectors such as consumer loans, business loans, real estate, student automobile loans, agriculture and other. CrowdBureau Corporation serves money managers, banks, insurance companies, traders and universities. For more information, visit us at <https://www.crowdbureau.com>

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from CrowdBureau Corporation. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or CrowdBureau index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any CrowdBureau index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF CROWDBUREAU CORPORATION, OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "CROWDBUREAU PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH CROWDBUREAU PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE CROWDBUREAU PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2018 - 2021 CrowdBureau Corporation. All rights reserved.