

January 4 - January 8, 2021 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) advanced 2.76% after the Q4 2020 Rebalancing and Reconstitution

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) advanced 2.76% to end the first week of the New Year, with a value of 45.45. The Index® was rebalanced and reconstituted effective January 1, 2021. During a week of immense volatility in Washington politics, the three major U.S. benchmarks rallied, in hope of additional financial stimulus to aid the economic recovery with Georgia winning both Senate seats. Twenty-seven (71%) of 38 Index constituents registered positive results, with eleven constituents recording 10% or more gains for the week. However, it was one of the two new constituents, Upstart Holdings Inc. (UPST) that added 29.40% this week, while the other, China-based lender Lufax Holding Ltd. (LU) ended at 0.85%. **See the Table of the Week** for a listing of the top ten Index members and their weights, which are included in the [Index Fact Sheet](#).

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index was rebalanced and reconstituted as effective as of January 1, for the fourth quarter of 2020. The Index now consists of 38 members across the peer-to-peer lending and equity crowdfunding ecosystem that includes peer-to-peer lending platforms (20), financial institutions with dedicated P2P lending platforms (1), social network(ing) platforms (6), and providers of technology and software solutions (11). Individual index member's weights were modified in line with the index methodology.

Share prices globally traded down on the first day of 2021, but by midweek, investors' sentiment reversed course, and the major U.S. indexes ended the week in positive territory. The Dow Jones Industrial Average (DJIA) climbed 1.61%, to finished at 31,097.97. The S&P 500 index (SPX), increased by 1.83%, recording 3,824.68 to close the week. The Nasdaq Composite Index (COMP) booked 2.43%, to end the session 13,201.98 higher. The Russell 2000 benchmark that measures small cap stocks rose 5.91% to end the week up 2,091.66. After the Senate win in Georgia, the markets were fueled with optimism that the American economy is in a stronger position to recover from the pandemic followed with President-elect Biden being certified, despite volatile protest on Capitol Hill. In U.S. economic data, 140,000 jobs were lost in December, while the unemployment rate remained at 6.7%. The Institute for Supply Management reported the manufacturing index rose to 60.7% in December from 57.5% in November. Also, Cleveland Federal Reserve President Loretta Mester announced the central bank will continue buying monthly \$120 billion asset purchases for the remainder of 2021 even as the economy recovers.

Internationally, in Asia, Hong Kong's Hang Seng Index (HIS) moved forward 2.38% to close the week 27,878.22, while China's Shanghai Composite (SHCOMP) advanced 2.49% registering 3,570.11 higher. In Europe, the pan-European Stoxx 600 Europe index (SXXP) registered 3.45% to finish at 410.40.

The 10-year Treasury note TMUBMUSD10Y, 1.120% gained nearly 5 basis points at 1.13%, as traders wagered on stronger inflation pressures.

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) advanced 2.76% higher as twenty-seven of the 38 members ended the week with share price increases. On the other hand, eleven members fell back, including two China-based P2P Lenders, CN Finance Holdings Limited (CNF) -25.89%, and Yiren Digital Ltd. (YRD) -6.89%. These losses came before the China's Ministry of Commerce published an order on Saturday for "counteracting unjustified extraterritorial application of foreign laws." The rules establish an open-ended treatment targeted at dissuading the U.S. and other foreign governments from adopting unilateral sanctions or applying them against Chinese entities and individuals. Heavier-weighted U.S.-based marketplace lender LendingTree Inc. (TREE) shed -3.24%. FCC Chairman Ajit Pai changed his decision to revise regulations of social media firms "liability shield" a rulemaking that was set to "clarify" Section 230, as directed in Trump's executive order on social media. That said, Amazon.com Inc. (AMZN) recorded -2.28%, and Facebook Inc.(FB) declined -2.05%. Shares for the Providers of Software Solutions members fell back including TransUnion (TRU) -4.70%, Global Payments Inc. (GPN) -4.22%, Equifax Inc. (EFX) -3.52%, signed an agreement to acquire Kount, a provider of fraud prevention and digital identity solutions using artificial intelligence for \$640M. The acquisition is positioned to expand EFX's global footprint in establishing digital identity trust in real time to fight the growing problem of online fraud. CoreLogic Inc. (CLGX), Fair Isaac Corporation (FICO), and Fidelity National Information Services Inc. (FIS) retrenched -2.57%, -2.09%, and -1.98% respectively, to finish the week.

The Index profited from positive results recorded by twenty-seven (71%) of 38 Index constituents. Eleven constituents posted gains of 10% or more, including the U.S. financial institutions with a digital lending platform Goldman Sachs Group Inc. (GS) 10.00%. The Office of the Comptroller of the Currency (OCC), the federal banking regulator said in a [published letter 1174](#), that banks and federal savings associations can participate in independent node verification networks (also known as blockchain networks), store, validate payments and use stablecoins. Any financial institution participating in these activities must be aware of the operational, compliance or fraud risks. Also, seven China-based P2P marketplace lenders climbed higher for this week despite two U.S. executive orders against China-based firms. The New York Stock Exchange decided to delist China's three biggest state-owned telecommunications companies and banning transactions with at least 7 China-based firms including, Alipay and WeChat Pay. The U.S. courts have 45 days to issue a ruling. Both orders threaten to escalate US-China economic tensions. The remaining members that finished with more than 10% share price increases included: 360 DigiTech Inc. (QFIN) 10.01%, Square Inc. (SQ) 10.94%, Senmiao Technology Limited (AHS) 14.02%, Jiayin Group Inc. (JFIN) 14.10%, X Financial (XYF) 16.00%, Qudian Inc. (QD) 17.39%, 9F Inc. (JFU) 25.96%, SOS Limited (SOS) 27.70%. While two U.S.-based lenders GreenSky Inc. (GSKY) and new member Upstart Holdings Inc. (UPST), increased by 12.10% and 29.40%, respectively.

Other gainers this week in ascending order included: Jianpu Technology Inc. (JT) ended the week unchanged after receiving NYSE's grant of extension regarding delayed Form 20-F filing through July 1, 2021. Newly added China-based member Lufax Holding Ltd (LU) 0.85%, OneMain Holdings Inc. (OMF) 1.72%, Dun & Bradstreet Holdings Inc. (DNB) 2.29%, Enova International Inc. (ENVA) 2.42%, Fiserv Inc. (FISV) 2.57%. Shares of e-commerce MercadoLibre (MELI) rose 2.61% to \$1,719 at the close. The company announced a series of guaranteed senior sustainable notes, comprising \$400 million worth of debt paying 2.375% interest and maturing in 2026, and \$700 million worth of debt paying 3.125%, maturing in 2031. The company noted that this will be its first offering of debt securities. Over the last five years, the company has issued only 5.6 million new shares to fund its expansion. Xiaobai Maimai Inc. (HX) 3.24%, Elevate Credit Inc. (ELVT) 3.26%, PayPal Holdings Inc. (PYPL) rose 3.53%, the firm reported investing in crypto tax automation startup TaxBit. PagSeguro Digital Ltd. (PAGS) 4.01%, LexinFintech Holdings Ltd. (LX) 4.48%, FinVolution Group (FINV) 6.74%, Weidai Ltd. (WEI) 6.77%. Green Dot Corporation (GDOT) 6.83% announced the launch of GO2bank, a new mobile bank designed to help the two in three Americans living paycheck to paycheck, stretch their money further and build a stronger financial foundation.

Table of the Week: CrowdBureau Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR): Top 10 Index Constituents

Constituent Name	Symbol	Segment	Segment Weight	Price (\$) 2020-12-28	Market Capitalization (\$)	Index Weight
LendingTree	TREE	P2P	80.00%	\$274.22	3,599,730,638	24.00%
Lufax Holding Ltd. (#)	LU	P2P	80.00%	\$13.76	2,408,000,000	20.87%
Enova International	ENVA	P2P	80.00%	\$25.88	923,039,056	4.80%
LendingClub	LC	P2P	80.00%	\$8.55	668,889,534	4.80%
Upstart Holdings Ltd.	UPST	P2P	80.00%	\$42.63	511,560,000	4.80%
GreenSky	GSKY	P2P	80.00%	\$4.68	352,439,105	4.80%
Elevate Credit	ELVT	P2P	80.00%	\$4.05	154,185,225	4.02%
Fidelity Information National Services	FIS	T&S	14.00%	\$140.28	87,044,977,831	3.95%
Fiserv	FISV	T&S	14.00%	\$112.67	75,333,460,243	3.42%
Global Payment Inc.	GPN	T&S	14.00%	\$208.98	62,555,501,849	2.84%

Notes of Explanation: Prices as of December 28, 2020 and effective January 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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