

November 16 - November 20, 2020 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) registered -2.93% to close the week

The CrowdBureau® P2P Lending and Equity Crowdfunding Index (CBP2PTR) closed the week, registering -2.93% on Friday, November 20, 2020, ending at a value of 43.06. The three U.S. major benchmarks' performance was choppy as positive vaccine news started the week, but by late Thursday, several emergency loan programs had been canceled by the U.S. Treasury department, fueling panic over the impact on economic recovery. A total of fifteen constituents in the CrowdBureau P2P Index share prices decreased over the 5-day trading cycle, including five of the top ten members by modified market capitalization weighting. (**See the chart of the week**).

LEND - Amplify CrowdBureau® Peer-to-Peer Lending & Crowdfunding ETF, use the Index as the rules-based stock methodology for the exchange-traded fund.

U.S. equity benchmarks fluctuated as investors seemingly focused on the long term, moving positions back into large cap and technology related stocks, even after positive vaccine news and more certainty of concluding the U.S. election process with some of the last states certifying results. The Dow Jones Industrial Average (DJIA) shed -0.73% to close at 29,263.48, while the S&P 500 index (SPX) recorded -0.77%, ending at 3,557.54. The Nasdaq Composite Index (COMP) added 0.22% to finish at 11,854.97. Small cap companies measured by the Russell 2000 advanced 0.07% recorded another high mark at 1,785.34. However, by the end of the week, an increase in COVID-19 cases forced global closures, and the U.S. Treasury's clawback of several lending facilities over objections of the central bank shifted investor sentiment. In economic data, a report from the U.S. Census Bureau presented the weakest retail sales in months. October highlights for retail sales data reveal improvement albeit at a slower pace, rising 0.3% in October compared to the prior month which missed the consensus forecast for an increase of 0.5%. In other economic data, the Federal Reserve reported U.S. industrial production rose 1.1% in October, while capacity utilization climbed to 72.8% from 72% in September. Recovery in the world's second largest economy seems to be accelerating, with China's industrial production advancing 6.9% over the 12 months up through October. Retail sales for the region advanced 4.3%, that said, retail spending has dropped 6% thus far for 2020, which reflects both the impact of the coronavirus and the lack of more fiscal aid to individuals in China.

Long dated Treasury yields recorded their biggest slide in months, as prices moved higher and rates lower. The yield on the 10-year Treasury note was flat to end at 0.829% on Friday. The precious metal gold, Gold Continuous Contract (GCOO), ended 1,869.69 for the week up, 0.99%, and crude Oil WTI added 5.11% to 42.17.

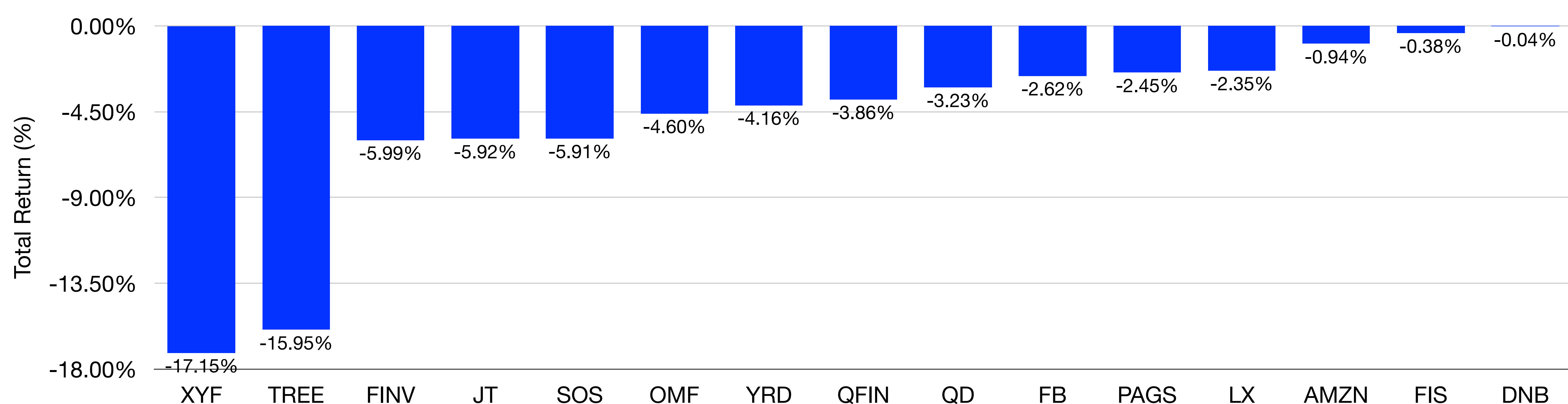
Global equities increased, in Asia, China's Shanghai Composite Index progressed 2.04% to end at 3,377.73, while Hong Kong's Hang Seng Index climbed 1.13% to 26,451.54. In European equities, the Stoxx Europe 600 Index added 0.75% to finish at 389.30 for the week.

The CrowdBureau® P2P Lending and Equity Crowdfunding Index (CBP2PTR) registered -2.93% for the week, on a month-to-date and year-to-date basis, the index stands at -0.02% and -25.80%, respectively. Fifteen (42%) of the 36 constituents lost market share ranging from -17.15% to -0.04%, comprising of members from all four segments of the index. Online loan marketplace, LendingTree Inc. (TREE) slumped -15.95% after announcing a secondary public offering of 2,955,984 shares being offered by a subsidiary of GCI Liberty (GLIBA) at the public offering price of \$295.00 per share. The public offering is expected to close on November 18, 2020, subject to approval. Shares in six China-based marketplace P2P platforms fell including X Financial (XYF) down -17.15%. Following the announcement unaudited financial results for the third quarter ended September 30, 2020, FinVolution Group (FINV) shuddered -5.99%, with loan origination volume increasing 30% quarter-over-quarter, and operating income added 21%. The company reported net revenue jumped 12.6% to US\$264.1 million (RMB1,793.3 million) from RMB1,592.5 million in the same period of 2019. An operator of an open platform for discovery and recommendation of financial products, Jianpu Technology Inc. (JT) dropped -5.92%, SOS Limited (SOS) -5.91%, Yiren Digital Ltd. (YRD) -4.16%. 360 DigiTech Inc. (QFIN) shed -3.86%, after reporting earnings results for third quarter 2020, total loan originations climbed by 12%, and outstanding loan balance rose 7.3%, total revenue advanced 10.9% from the last quarter. Qudian Inc. (QD) shed -3.23%, and heavy-weighted LexinFintech Holdings Ltd. (LX) lagged -2.35%.

Three constituents in the Social Networking segment of the index finished lower, which comprised, Facebook Inc. (FB) down -2.62%, PagSeguro Digital Ltd. (PAGS) posted -2.45%, following earnings results for third quarter 2020 announcement. Year-over-year, online TPV grew 121%, showing another quarter of acceleration with total revenue and income reaching BRL1.8 billion, growing 22% year-over-year. Shares in Amazon.com Inc.(AMZN) slid -0.94% after unveiling "the next big thing," Amazon Pharmacy, which will allow people to order medications online. Index members of the Providers of Technology and Software Solutions segment included, OneMain Holdings Inc. (OMF), Fidelity National Information Services Inc. (FIS), and Dun & Bradstreet Holdings Inc. (DNB), each declined -4.60%, -0.38%, and -0.04%, respectively.

For the week, twenty-one constituents ended in positive territory ranging from 0.73% to 24.28%. of which nine members share prices soared above 5%, consisting of two U.S. marketplace lenders. GreenSky Inc. (GSKY), rose 12.05% after the CEO, David Zalik and the Director Robert Sheft purchased shares in the company, and LendingClub Corporation (LC), reached 24.28%. In the segment of the Index of Provider of Technology and Software Solutions, member Green Dot Corporation (GDOT) increased 5.06%, while four China-based P2P lenders, 9F Inc. (JFU) added 5.88%, Hexindai Inc. (HX), advanced 8.29%. Senmiao Technology Limited (AIHS), announced financial results for the fiscal 2021 second quarter ended September 30, 2020, rose 8.65%. Total revenues were \$1,390,396 for the quarter ended September 30, 2020, compared to \$5,885,287 in the same period last year and \$1,146,916 for the quarter ended June 30, 2020. Furthermore, Weidai Ltd. (WEI) added 9.59%, the firm received confirmation from the New York Stock Exchange that it had regained compliance with continued listing standards after the average closing price for its American Depository Shares (ADSs) for the consecutive 30-trading-day period ended October 30, 2020, exceeded \$1.00. Last, but not least, members of the Social Networking platform segment MercadoLibre Inc. (MELI) and Square Inc. (SQ), jumped 8.86% and 10.60%, respectively.

CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) the performance for fifteen laggards ending the week, November 20, 2020



Note: The five of the top ten members by weighted market cap include, TREE, LX, FIS, QD, FINV, in the order of index weight.

Source: CrowdBureau Corporation

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