

November 9 - November 13, 2020 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) advanced 4.87% to finish the week

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) climbed three of the five days, advancing the index 4.87% to finish the week at a value of 44.36 on Friday, November 13, 2020. **(See the Chart for the Week)**. All major equity markets fluctuated this past week in response to the U.S. presidential election, and investors sold tech growth stocks that had rallied during the coronavirus pandemic and rushed into value names after the announcement of clinical trials for COVID-19 vaccine with 90% efficacy, ending with mixed results.

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. major stock indices registered mixed results with two of three benchmarks booking gains for a second week. U.S. bond markets were closed on Wednesday in observance of Veterans Day in the U.S. The Dow Jones Industrial Average (DJIA) registered 4.08%, to reach 29,479.81, and the S&P 500 index (SPX) gained 2.16% to close at 3,585.15. The technology-heavy Nasdaq Composite Index (COMP) ticked down -0.55%, recording 11,829.29 for the week. Small cap stocks measured by the Russell 2000 benchmark added 6.08%, rising to a new high of 1,744.04. Value stocks also have a lot to gain, not only because near term earnings estimates could potentially grow with the release of a vaccine. The valuation gap between value and growth has rarely been wider, according to analysts. In economic reports, U.S. jobless benefits claims fell 48,000 to 709,000 in early November, and jobless claims for extended benefits dropped 436,000 to 6.79 million. The consumer price index (CPI), a measure of the annual rate of U.S. inflation rose 1.2% in October, down from 1.4% in September; also core CPI excluding volatile food and energy prices, also retreated, rising 1.6%, down from 1.7% in the prior period. The U.S. Treasury Department sold a batch of 10-year notes on Tuesday for \$41 billion but struggled to draw buyers amid concerns that the benchmark maturity was too close to push beyond the 1% level that could signal further selling.

The yield on the 10-year U.S. Treasury note TMUBMUSD10Y, 0.894% was slightly changed at 0.895% on Friday. Oil futures rose 7.02% for the week to settle at \$40.12 a barrel, and the precious metal gold traded -3.24% lower, closing at \$1,886.20.

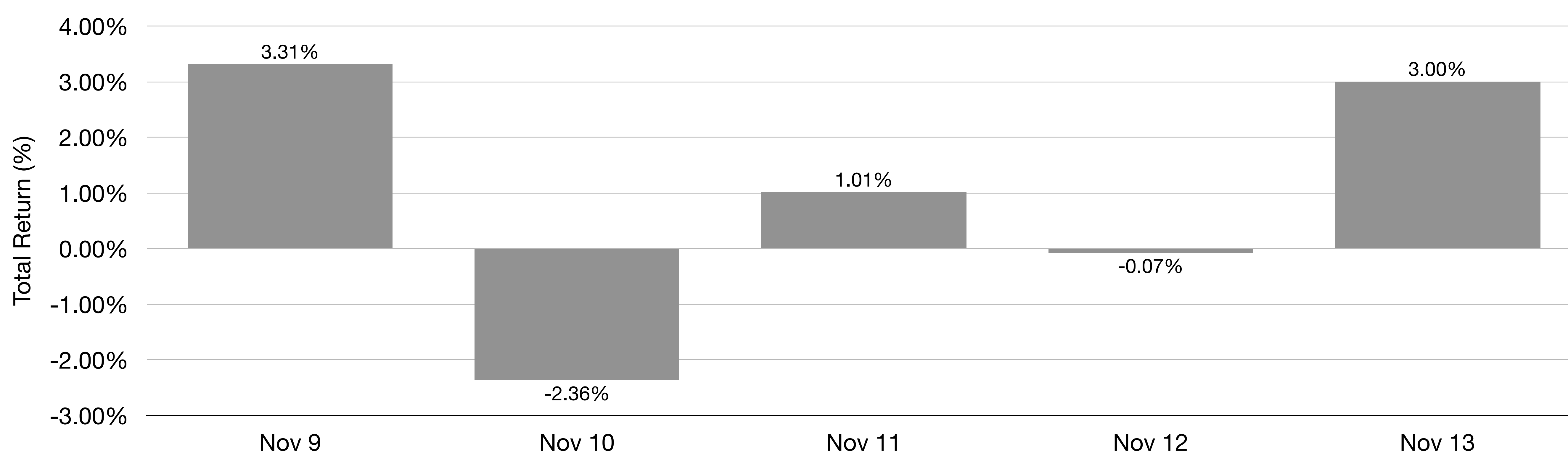
In Europe and Asia, the results for the week were also mixed. The pan-European Stoxx 600 Europe Index ended 5.72% higher for the week at 385.10. In Asia, Hong Kong's Hang Seng Index jumped 1.73% to 26,156.86 as vaccine results spurred an end of pandemic trade. While China's Shanghai Composite Index slipped -0.06% after a government report showed consumer prices grew in October at the slowest rate in 11 years.

Advancing the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) across the four peer-to-peer lending ecosystem into positive territory were twenty-three of the 36 members with a total return performance ranging from flat to a soaring 16%. On a month-to-date basis, the index is up 3%, while year-to-date down -23.56%. Heavily-weighted U.S. and China-based lenders pushed higher, LendingTree rose 9.84%, LendingClub (LC) added 8.02%, and LexinFintech gained 4.53%. Quarterly financial results were reported by Elevate Credit (ELVT), its stock soared 13.28%. For the three months ended September 30, 2020, non-GAAP earnings per share (EPS) of \$0.42 beat analyst projections by \$0.25, and GAAP EPS of \$0.52 beat by \$0.37, net income for the period totaled \$21.1 million, up to \$16.3 million compared to \$4.8 million in net income in the third quarter of 2019. Reporting earnings results this week was Fair Isaac Corporation (FICO) jumped 6.62% reported \$1.98 per share for fourth quarter fiscal 2020, with revenue of \$374 million versus \$305 million in 2019. Net income for the quarter totaled \$59.1 million, or \$1.98 per share. Another Provider of Technology and Software Solutions index members, TransUnion (TRU) declared a \$0.075 per share quarterly dividend, with a forward yield of 0.33%, and will be payable on December 10, 2020, for shareholders of record November 25.

Thirteen index members lagged behind this week including marketplace lender GreenSky (GSKY), whose shares took a hit on Tuesday, falling as much as -16.8% during the day, and closed the week down -13.51%. The stock declined following the company's third-quarter financial results, revenue fell 7% year-over-year, coming in at \$142 million, while the firms adjusted earnings per share was \$0.03, \$0.08 below the consensus analyst estimate and down from \$0.20 in the third quarter of 2019. Investors rotated out large technology position for value stocks, and in turn lowering the prices' of all six Social Networking platforms (SN), including MercadoLibre Inc. (MELI) -12.40%, Square Inc. (SQ) priced a \$1 billion convertible note offering, with \$500 million senior notes due May 1, 2026 and the other \$500 million will mature in 2027, yet still slid -10.55% for the week. Shares in PayPal Holdings Inc. (PYPL) declined -6.96%, after rolling out crypto for all of its U.S. clients and the company said it teamed up with American Express to offer Amex U.S. cardmembers options to send money and split purchases using Venmo. Other laggards, Facebook Inc.(FB) Amazon.com Inc. (AMZN) and PagSeguro Digital Ltd. (PAGS) registered -5.61%, -5.51%, and -1.31%, respectively.

China-based P2P lenders decreased as proposed regulations aimed at technology platform companies, marking the second reminder in a week of the regulatory risks facing some of the fintech online lenders, including X Financial (XYF) -9.54%, 9F Inc. (JFU) -6.30%, CN Finance Holdings Limited (CNF)-5.52%, Weidai Ltd. (WEI) -5.19% and Jianpu Technology Inc. (JT) -5.19%. China released an "Antitrust Guideline Proposal on Marketplace Models" seeking public opinion on a draft regulation that analysts think could lead to antimonopoly measures focused on internet marketplace companies. Dropping -2.52%, Green Dot Corporation (GDOT), a member of the Providers of Technology and Software Solutions segment (T&S) of the index.

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Source: CrowdBureau Corporation

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