

## October 12 - October 16, 2020 Weekly Index Research Update

### The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) increased 1.47% to close in positive territory for the third consecutive week

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) recorded 1.47%, its third consecutive positive weekly increase to close at 42.84 for the week ended October 16, 2020. The three major U.S. benchmarks finished the week higher, as investors bought technology stocks and shifted their focus to corporate earnings season. The moves come against the backdrop of stalled talks for coronavirus stimulus relief and the U.S. presidential election in less than three weeks. Since the start of the month, the Index is up 6.49%; however, on a year-to-date basis, -26.18%.

To learn more about the exchange traded fund (ETF), [LEND - Amplify CrowdBureau® Peer-to-Peer Lending & Crowdfunding ETF](#).

For the week, the U.S. major indices ended higher, as Wall Street parsed earnings from some of the biggest financial institutions to start the third quarter reporting season. The Dow Jones Industrial Average, advanced 0.07% to register at 28,606.31, the S&P 500 Index, added 0.19% to reach 3,483.81, and the Nasdaq Composite Index, rose 0.79% to settle at 11,671.56. The Russell 2000, the benchmark that measures small cap stocks dropped -0.23% to finish at 1,633.81. In economic data, jobless claims rose to 898,000, well above the 830,000 economists had predicted. Retail sales in the U.S climbed 1.9% in September, driven by strong spending on clothing, sporting goods, and vehicles, even as concerns linger over the economic recovery and uncertainty to close another round of stimulus. The data showed that sales accelerated. A reading on U.S. industrial production came in weaker than expected in other economic reports, dropping 0.6% in September, compared against an expected increase based on average economist estimates for a rise of 0.5%. Some took that as a sign of weakness in the economy despite the strong retail sales report. In China, consumer price inflation continued to ease in September as pork prices rose at a slower rate, official data showed. The consumer price index rose 1.7% from a year earlier, moderating from a 2.4% rise in August, while food prices rose 7.9% from a year earlier than an increase of 11.2% in August, the National Bureau of Statistics said Thursday.

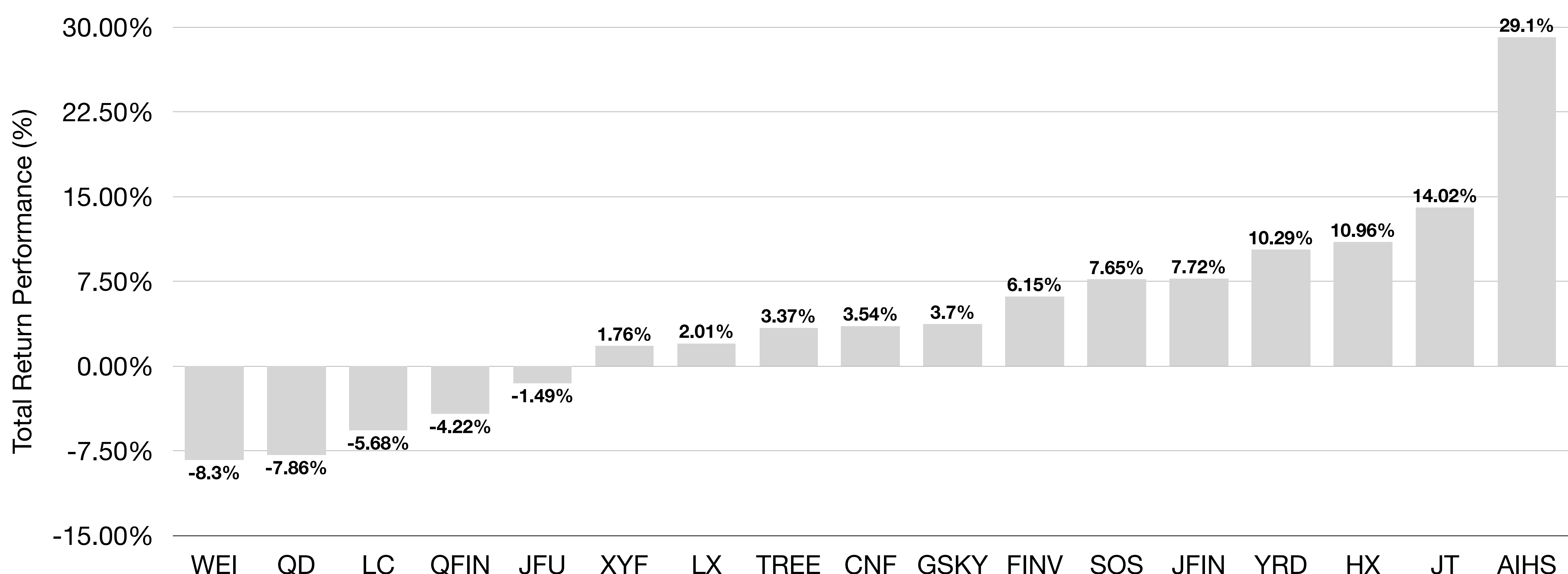
Abroad, China's equity market was optimistic that President Xi Jinping plans to further open parts of the economy to outside investment. Mainland Chinese stocks jumped, with the Shanghai Composite, rising 1.96% to end at 3,336.36, while Hong Kong's Hang Seng Index added 1.11% to 24,386.79. In Europe, the pan-European Stoxx 600 Europe Index fell -0.97 to close 365.80.

The yield on the 10-year Treasury note, 0.745%, was up around one basis point to 0.739% after the strong retail sales report. The precious metal gold lost -1.20% to 1,902.90. At the same time, crude oil prices inched up 0.64% to 40.78 for the week.

Fifteen constituents' total return performance pushed the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) forward 1.47% for the week, while twenty-one posted negative results. The Index now comprises 36 constituents that make up the ecosystem since Enova International (ENVA) completed the acquisition of OnDeck Capital, Inc. (ONDK), an online P2P lender for small businesses, for an estimated \$122 million. Combining the businesses scales the product offerings to combined originations of nearly \$5 billion in 2019 and approximately seven million customers; Enova dropped -10.27%. The Index's performance was buoyed by 12 out of 17 stocks in the Peer-to-Peer Lending segment of the index that posted gains with margins ranging from 1.76% to 29.10%. These included two U.S.-based and ten China-based lenders, X Financial (XYF), and heaviest-weighted LexinFintech Holdings Ltd. (LX) and LendingTree Inc. (TREE), rose 1.76%, 2.01%, and 3.37%, in that order. While CNFinance Holdings Limited (CNF) gained 3.54% and GreenSky Inc.(GSKY) up 3.70%. Increasing more than 5% included FinVolution Group (FINV) 6.15%, SOS Limited (SOS), 7.65%, Jiayin Group Inc. (JFIN) 7.72%, Yiren Digital Ltd. (YRD) 10.29%, Hexindai Inc. (HX) 10.96%, Jianpu Technology Inc. (JT) 14.02%, and micro-cap Senmiao Technology Limited (AIHS) soared 29.10%. At the same time, Weidai (WEI) fell -8.30%, Qudian (QD) -7.86%, LendingClub (LC) -5.68%, 360 Finance (QFIN) -4.22%, and 9F Inc. (JFU) -1.49%, are the lenders that lagged for the week. **(See the Chart of the Week)**. Three Social Networking Platform constituents also recorded gains, Facebook Inc. (FB), PayPal Holdings Inc. (PYPL), and MercadoLibre Inc. (MELI) 0.56%, 3.64%, and 5.96%, respectively.

For the week, twenty-one members' market share lagged, ranging from -11.32% recorded by Elevate Credit (ELVT) to Amazon.com (AMZN) dropping -0.42% after launching Amazon's Prime Day, unofficially marking the start of the holiday shopping season. To start the third-quarter reporting season, banking giant Goldman Sachs (GS), the member making up the Financial Institutions with a Dedicated Lending Platform segment of the Index, reported its latest quarterly results topping analyst expectations although it finished -0.64% lower. GS reported record earnings with 29% growth from its trading business, which accounted for 42% of its revenue. However, the company's efforts to diversify its business to include consumer banking is making inroads. Net revenues for consumer banking was \$326 million, 50% higher than the third quarter of 2019, primarily reflecting higher credit card loan balances. Also, the Goldman Sachs declared a \$1.25/share quarterly dividend, in line with previous. Forward yield 2.37% will be payable on December 30; for shareholders of record on December 2, 2020.

**Chart of the Week: CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index Total Return Performance (%) for the 17 U.S. and China-based lenders for the week ending October 16, 2020**



Source: CrowdBureau Corporation

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