

September 28 - October 2, 2020 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) registered an increase of 3.22% after the Q3 2020 Rebalancing and Reconstitution

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) finished the week ended October 2, 2020, at 40.34, registering an increase of 3.22%. Wednesday was the end of the September trading month, and the third-quarter, intervals over which the Index recorded drops of -5.72% and -8.51%, respectively. The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index was rebalanced and reconstituted effective as of October 1, for the third quarter of 2020, with three new constituents added, bringing the total to 37 members across the peer-to-peer lending and equity crowdfunding ecosystem, including MercadoLibre Inc. (MELI) 1.63%, Jiayin Group (JFIN) 2.76% and Dun & Bradstreet Holdings Inc. (DNB) 4.03%. **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](#).

[LEND - Amplify CrowdBureau® Peer-to-Peer Lending & Crowdfunding ETF](#)

Concerns of weaker-than-expected September jobs report and news that President Donald Trump and first lady Melania Trump had tested positive for the coronavirus did not keep the three major benchmarks down. For the week, the Dow Jones Industrial Average added 1.87% to close at 27,682.81, while the S&P 500 index advanced 1.52%, recording 3,348.44. The Nasdaq Composite Index rose 1.48% to reach 11,075.02. The Russell 2000, the benchmark that measures small cap stocks, climbed 4.37% to close at 1,539.30. The pandemic, economic concerns, the lack of a stimulus package, political and election uncertainties were some of the factors that led large cap stocks lower, to recover partially in the last few days of the month. The S&P 500 ended the month -3.92%, banks, and financial services -3.4%, and small stocks were down -3.47%. The U.S. economy created 661,000 new jobs in September, and the unemployment rate dropped to 7.9% to the lowest level of the pandemic. However, a deceleration in the economic recovery is slower than expected. The jobs report will be the last update until after the election. Also, economic data out of China point to buoyant exports and stimulus-led infrastructure expansion. On Wednesday, China reported that manufacturing activity grew in the month of September as the economy continued to show signs of recovery from the coronavirus pandemic. According to the National Bureau of Statistics, the official manufacturing Purchasing Manager's Index (PMI) for September came in at 51.5 compared to 51.0 in August.

In global equities, the Stoxx Europe 600 index closed 1.26% higher, at 362.69, while in Asia, Hong Kong's Hang Seng Index fell -1.19% to 23,459.05, the Shanghai Composite Index registered -1.88% ending lower at 3,218.05.

Government bond yields increased, the 10-year Treasury note yield, 0.698%, was up 1.7 basis points to 0.694%, extending a 3.5 basis point weekly increase. The 30-year bond yield, 1.488% rose 2.6 basis points to 1.480%, contributing to a weekly rise of 7.5 basis points.

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) registered 3.22% higher as thirty-one of the 37 members ended the week with share price increases. On the other hand, six members fell back, including three China-based P2P lenders Senmiao Technology (AIHS) -25.03%, Weidai (WEI) -5.18%, and a slight decline of 0.38% for X Financial (XYF). The Providers of Technology and Software Solution members, Fidelity National Information Services Inc. (FIS), Fiserv (FISV), and OneMain Holding Inc. (OMF) retrenched -0.58%, -0.47%, and -0.38%, respectively. The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index was rebalanced and reconstituted as effective as of October 1, for the third quarter of 2020. The Index now consists of 37 members across the peer-to-peer lending and equity crowdfunding ecosystem that includes peer-to-peer lending platforms (18), financial institutions with dedicated P2P lending platforms (1), social network(ing) platforms (6), and providers of technology and software solutions (12). Individual index member's weights were modified in line with the index methodology.

Fifteen peer-to-peer lenders rallied this week, including all four of the U.S. marketplace lenders. Shares in LendingTree Inc. (TREE) rose 2.36%, following the launch of a series of new features for My LendingTree users to help consumers manage their financial lives better. The LendingTree app allows consumers to connect directly with their checking and savings accounts, in addition to credit cards and loans, giving users a more comprehensive overview of their financial profile. Climbing higher, On Deck Capital Inc. (ONDK), 9.03%, LendingClub Corporation (LC) 9.49%, GreenSky Inc. (GSKY) grew by 10.36%. The week-long Golden Week holidays, which started on Thursday, October 1, and will continue through to October 8, did not deter eleven of the China-based lenders' performance. Reaching higher, Jianpu Technology Inc. (JT) 1.13%, CN Finance Holdings Limited (CNF) 1.43%, heavier weighted LexinFintech Holdings Ltd. (LX) 2.34%, Jiayin Group Inc. (JFIN) 2.76%, Hexindai Inc. (HX) 2.77%, Qudian Inc. (QD) 3.15%, 360 DigiTech Inc. (QFIN) 3.29%, 9F Inc. (JFU) eked out 3.50% for the week after jumping 30.59% after releasing first half 2020 unaudited financial results on Monday. The company reported that loan origination volumes were U.S. \$484.6 million (RMB3.4 billion), representing a decrease of 90.4% from RMB35.7 billion in the second half of 2019. Slightly shifting their business model to include institutional funders, loans funded by institutional partners accounted for 76.7% of the total loan origination volume in 2020, representing a 3.0% decrease over the second half of 2019. As of June 30, 2020, the active number of users is 110.7 million, an increase of 9.1%. The number of active borrowers was 0.4 million, representing a decrease of 84.4% from 2.4 million in the second half of 2019 and climbing more than 5%, Yiren Digital Ltd. (YRD), SOS Limited SOS, and FinVolution Group (FINV), up 8.19%, 14.12%, and 19.05%, in that order.

Nine Providers of Technology and Software Solution constituents advanced, ranging from 0.78% from CoreLogic Inc. (CLGX), Equifax Inc. (EFX) 1.63%, Global Payments Inc. (GPN) 1.96%, Fair Isaac Corporation (FICO) 3.22%, Dun & Bradstreet Holdings Inc. (DNB) 4.03%, TransUnion (TRU) 5.68%, Enova International Inc. (ENVA), Green Dot Corporation (GDOT), and Elevate Credit Inc. (ELVT) soared 10.12%, 19.99%, and 20.98%, respectively. At the same time, the Social Network[ing] including Amazon.com Inc. (AMZN) rose 0.97%, MercadoLibre Inc. (MELI) up 1.63%, Facebook Inc. (FB) 2.01%, PayPal Holdings Inc. (PYPL) added 2.49%, PagSeguro Digital Ltd. (PAGS) 3.27%, and Square Inc. (SQ) advanced 7.54%. Last but not least, Goldman Sachs (GS), the constituent making up the Financial Institutions with a dedicated P2P Lending Platform segment of the index, gained 2.54%, after news of layoffs across the firm, amounting to 400 staff.

TOP 10 INDEX CONSTITUENTS

Constituent Name	Symbol	Segment	Segment Weight	Price (\$) 2020-09-25	Market Capitalization (\$)	Index Weight
Lending Tree	TREE	P2P	80.00%	\$284.90	3,971,794,146	24.00%
LexinFintech (#)	LX	P2P	80.00%	\$11.49	1,159,310,831	24.00%
Fidelity National Information Services	FIS	T&S	14.00%	\$1.69	90,258,898,272	4.90%
Qudian (#)	QD	P2P	80.00%	\$5.18	322,236,273	4.80%
FinVolution Group (#)	FINV	P2P	80.00%	\$1.89	513,651,182	4.80%
Lending Club	LC	P2P	80.00%	\$5.37	281,127,882	4.47%
Yiren Digital (#)	YRD	P2P	80.00%	\$4.94	260,786,271	4.14%
GreenSky	GSKY	P2P	80.00%	\$137.96	256,582,847	4.08%
Fiserv Inc.	FISV	T&S	14.00%	\$101.96	68,391,349,700	3.71%
Jiayin (#)	JFIN	P2P	80.00%	\$177.21	156,672,500	2.49%

Notes of Explanation: Prices as of September 25, 2020 and effective October 1, 2020. #Denotes ADR. Source: CrowdBureau Corporation, Prices, shares outstanding and market capitalizations-QuoteMedia.

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