

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index recorded a fifth consecutive weekly gain, posting an increase of 0.61%

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) recorded an increase of 0.61% to finish the week at a value of 63.93. The Index has now registered a strong gain of 17.94% since reaching a trough point so far this year on October 8, 2019 and is also up 27.89% since the start of the year. **(See the Chart of the Week)**. U.S. stocks rallied for the sixth-consecutive week, the longest winning streak for the markets since 2017. Trade talks between the U.S. and China stayed on track with the limited scope of a phase one deal serving as a catalyst for positive market sentiment, along with fading recession fears and better than expected corporate earnings results that have benefited from lowered forecasts. Twenty-one or 60% of the Index constituents registered gains for the week, with five constituents increasing more than 5%.

Globally, stocks rose for the sixth-straight week with trade negotiations remaining consistent with the prospect of a limited in scope 'phase one' trade deal between the U.S. and China and investor optimism due to encouraging, although somewhat mixed, retail sales results. Both the Dow Jones Industrial Average (DJIA) and S&P 500 benchmarks closed at all-time record highs, including a first-ever 28,000 finish for the DJIA. The S&P 500 gained 0.89% to end at 3,120.46, the Dow Jones Industrial Average (DJIA) ended the week at 28,004.89, up 1.2%. At the same time, the Nasdaq Composite notched an increase of 0.77% to end at 8,540.83. The Russell 2000, which measures small-cap stocks, dropped -0.15%. Global economic data remains mixed, with softer October retail sales increasing 0.3% last month, lifted by motor vehicle purchases and higher gasoline prices, according to the Commerce Department. The global decline in manufacturing appears to be improving based on global manufacturing Purchasing Manager's Index data which shows growth for the past three straight months, albeit from low level according to the Institute for Supply Management.

Abroad, the markets lost momentum and decreased in value. In Asia, the Hang Seng Index, listed on the Hong Kong Exchange, dropped -4.79% to close at 26,326.66 while the Shanghai Composite closed at 2,891.34, decreasing -2.46%. The MSCI China Index decreased by -2.47% and the European Stoxx 600 index dipped -0.07% to close at 405.50.

Treasury bond yields retreated during the shortened trading week while bond prices ticked up. The yield on the benchmark 10-year Treasury note declined by 10 basis points (bps) to end the week at 1.84% while 30-year yields dropped 12 bps and 2-year yields gave up 7 bps to end at 1.61%. Gold increased 0.61% to 1,468.70, while oil prices gained 0.84% to close at 57.93.

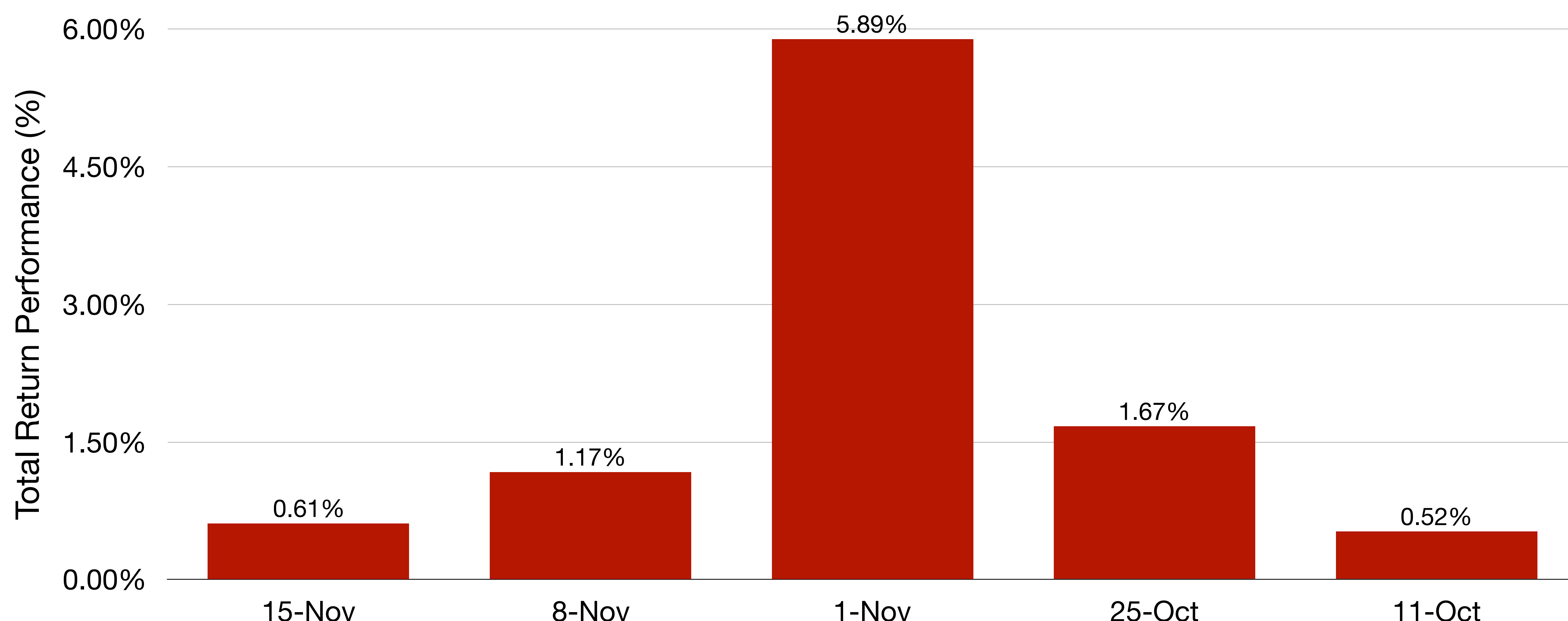
This week, second-quarter or third-quarter 2019 earnings results were announced by two CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index constituents. Yirendai Digital Ltd. (YRD) a China based marketplace lender experienced a -3.46% dip in price for the week after announcing total assets under management for Yiren Wealth's P2P products was US\$ 5,623.0 million as of September 30, 2019, representing a decrease of 7% relative to June 30, 2019. On the consumer P2P credit side, in the third quarter, the firm evidenced that it is in growth mode after achieving a stable credit performance baseline, total loan originations in the third quarter of 2019 reached US\$1.5 billion representing an increase of 9% from the prior quarter.

Another China-based index constituent, Senmiao Technology (AIHS), gained 268.97% to end the week at \$1.07 after trading at levels below \$1.00 since August 20th. The narrow price move coincided with the company's Q2 earnings release that reflect a revenue increase of 8,180% year-over-year to \$5,921,166 from \$71,508. Gross profit increased by 1,595% year-over-year to \$1,211,982 from \$71,508 as well as earnings per share of \$0.04 versus a loss per share of \$0.03 in the same period last year. The firm's revenues are now entirely derived from auto transactions, having announced on October 17 that the company's board of directors has approved a plan to wind down and discontinue Senmiao's online lending business.

TransUnion (TRU), a constituent in the Providers of Technology and Software Solution segment, gained 6.44% after declaring a third-quarter 2019 dividend of \$0.075 per share. In addition to Senmiao and TransUnion, also gaining in excess of 5% for the week were Hexindai (HX), 16.95%, PagSeguro (PAGS), 8.17%, and Global Payments Inc. (GPN), 5.27%. The remaining constituents with unchanged to positive but more modest gains for the week included Golden Bull (DNJR), unchanged from the week prior, Quidian (QD), 0.40%, PPDai (PPDF), 1.01%, LendingTree (Tree), 1.66%, CN Finance (CNF) 2.20%, Facebook (FB), 2.23%, CoreLogic (CLGX), 2.31%, PayPal (PYPL), 2.74%, Fiserv (FISV), 2.98%, Green Dot (GDOT), 3.26%, Equifax (EFX), 3.31%, LexisFintech (LX), 3.73% Fidelity Information Service (FIS), 3.93%, X Financial (XYF), 4.30%, and Fair Isaac Corp. (FICO), 4.98%.

The Laggards for the week, ranged from a low -8.33% registered by LendingClub (LC), Enova (ENVA), -7.69%, GreenSky (GSKY), -6.79%, Jianpu Technology (JT), -6.61%, Weidai (WEI), -5.63%, 360 Finance (QFIN), -3.70%, Yiren Digital Ltd (YRD), -3.42%, China Rapid Finance (XRF), -3.23% announced, two developments that mark significant progress in regaining compliance with the New York Stock Exchange's Continued Listing requirements. Elevate Credit (ELVT), -3.21%, OnDeck Capital (ONDK), -2.91%, 9F Inc. (JFU), -2.82%, Amazon.com (AMZN), -2.60%, Goldman Sachs (GS), -1.19%, and OneMain Holdings (OMF), finished down -0.91%.

Chart of the Week: CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index Total Returns for Five Consecutive Weeks



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