

October 28 - November 1, 2019 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index surged 5.89%, ending in the black for the fourth straight week

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) finished the week higher for the fourth straight week, surging by 5.89% to end at 62.81. The Index gained 4.72% for the full month of October while increasing 15.69% since reaching its 2019 trough value on October 8. On a year-to-date total return basis, the Index is up 25.64%. **See the Chart of the Week.** Stocks were pushed higher during the week after the Fed cut interest rates, and a positive October jobs report signaled continued economic growth, albeit at a lower 1.9% rate. Twenty-three or 66% of the Index constituents posted positive results, with three increasing by more than 10 %.

Setting aside a House of Representatives impeachment road map vote this week, optimism over progress in a "phase one" U.S.-China trade deal added to market sentiment and earnings results have been adequate to fuel a rally. On Friday, the Bureau of Labor Statistics released its October jobs report, showing that the economy added 128,000 jobs for the month. The unemployment rate settled at 3.6%, reflecting a tight labor market. During the past week, the S&P 500 and Nasdaq both traded in record territory. The S&P 500 rose for its fourth consecutive week, ending at 1.47%, to close at 3,066.91. The Nasdaq Composite ended the week up 1.74% to 8,386.40. The Dow Jones Industrial Average (DJIA) increased 1.44% to close at 27,347.36. The Russell 2000, the benchmark that measures small cap company stocks, gained 1.96% to end at 1,589.33. Economic activity in the manufacturing sector contracted in October, according to the Institute for Supply Management PMI® report issued on November 1, which registered a reading of 48.4%, or an increase of 0.5% versus a September reading of 47.8%. At the same time, real gross domestic product (GDP) increased at an annual rate of 1.9% in the third quarter of 2019 versus 2% in the prior quarter, according to the "advance" estimate released by the Bureau of Economic Analysis, supported by the continued strength of household consumption that offset weakness in manufacturing.

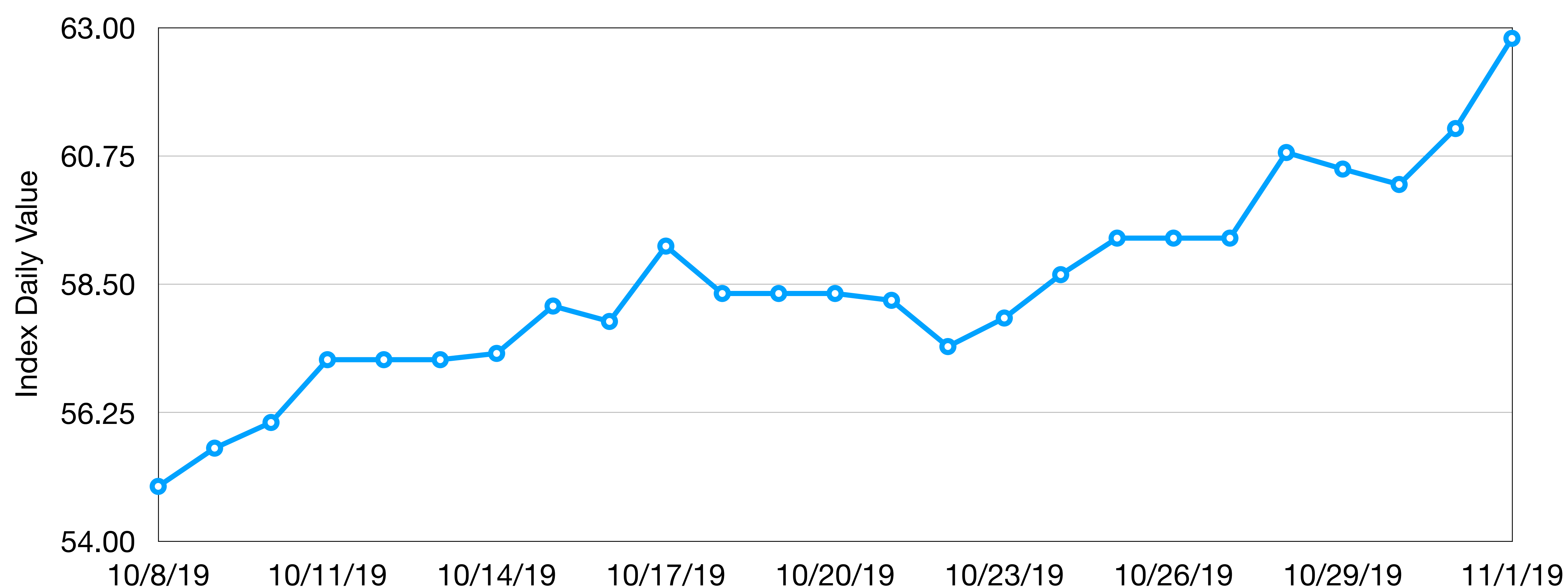
Globally, the European Stoxx 600 index gained 0.40% to close at 398.90. In Asia, the Hang Seng Index listed on the Hong Kong Exchange increased 1.63% to close at 27,100.76 while the Shanghai Composite finished up 2,958.20, gaining 0.11%.

In other market segments, the yield on the benchmark 10-year Treasury note, which moves inversely to price, closed higher at 1.73% and increasing above its lowest level since October 15. The yield on the 30-year Treasury bond was also higher at 2.21%. The yield on the 2-year Treasury note climbed to 1.56%. Gold moved up slightly 0.64%, to 1,516.70, while oil prices shifted lower by -0.71% to close at 56.23.

This week four CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index constituents announced third quarter 2019 earnings results. A member of the Peer-to-Peer Lending and Equity Crowdfunding (P2P) segment, which makes up 80% of the Index by weight, LendingTree Inc (TREE) climbed 15.75% after reporting strong revenue growth to \$311 million, or a 58% increase over the prior year. The company's results benefited from its mortgage business that experienced a third-quarter increase in revenue to \$62 million, up 14% from the year prior. The insurance business grew 57% on a pro-forma basis to \$75 million. Also contributing to TREE's results were the strategic acquisitions of QuoteWizard and ValuePenguin that helped boost revenue in the home insurance category by expanding 96% year-on-year and nearly 20% sequentially. At the same time, expenses ticked up. The other three US-based P2P lenders also posted gains, including LendingClub (LC), OnDeck Capital (ONDK), and GreenSky (GSKY), which added 4.60%, 4.46%, and 0.26%, in that order. At the same time, the fourteen China-based peer-to-peer lenders had mixed performance results for the week, including Qudian (QD), 8.04%, PPDai (PPDF), 6.16%, LexinFintech (LX), 5.55%, CN Finance (CNF), 4.17%, X Financial (XYF), 1.09%, Jianpu Technology (JT), 0.46%, China Rapid Finance (XRF), unchanged, 360 Finance (QFIN), -0.44%, Weidai (WEI), -0.93%, Yiren Digital (YRD), -5.92%, Senmiao Technologies (AIHS), -6.25%, 9F Inc. (JFU), -6.61%, Golden Bull (DNJR), -12.77%, and Hexindai (HX) dropping -37.38% on the basis of a fractional price movement.

Additionally, other members of the peer to peer lending and securities-based crowdfunding ecosystem also influenced the week's total return performance of the Index. The Financial Institutions with dedicated P2P lending platforms (FI) Index segment, consisting of Goldman Sachs (GS), added 1.48%. The five Social networking(ing) platforms (SN) segment index members experienced mixed results for the week. PagSeguro Digital (PAGS), PayPal (PYPL), Square (SQ), were each down -3.10%, -2.06%, and 0.46%, respectively. On the other hand, Amazon (AMZN) gained 1.71% and Facebook (FB) recorded an increase of 3.05% after reporting total third-quarter revenue of \$17.65 billion, up 29% year-on-year (\$17.35 billion was expected), earnings per share (GAAP) of \$2.12 (\$1.91 was expected) and net income of \$6.09 billion, up 19% year-on-year.

Lastly, two of the 11 index members comprising the Providers of Technology and Software Solutions (T&S) segment announced earnings results. Global Payment Inc. (GPN) rose 6.82% after beating earnings estimates and giving investors a hefty dividend increase. OneMain Holdings, Inc. (OMF) also soared 11.50% after announcing stronger than expected quarterly earnings results. The remaining nine index members in this segment achieved mixed price results. These ranged from a low -2.50% recorded by CoreLogic, Inc. (CLGX) to a high of 15.35% posted by Green Dot Corporation (GDOT). Weekly performance for the remaining constituents were, as follows: Elevate Credit (ELVT), -0.48%, Equifax (EFX), 0.58%, TransUnion (TRU), 1.15%, Fair Isaac Corp (FICO), 3.29%, Fidelity National Information Services, Inc. (FIS), 3.73%, Fiserv, Inc. (FISV), 4.23% and Enova International (ENVA), up 7.13%.

Chart of the Week: CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index Daily Value October 8 – November 1, 2019

Notes of Explanation: The Index reached a 2019 trough value of 54.96 at the close on Tuesday, October 8, 2019. It has gained 15.69% since October 8, 2019 and 25.64% year-to-date, both on a total return basis.

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