

October 7 - 11, 2019 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index increased 0.52% for the week

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) gained 0.52%, to end the week of September 11, 2019 at 57.18. On Monday and Tuesday the index pulled back -1.59% and -1.82%, respectively, but managed to climb upward 1.22%, 0.81%, and 1.96% during the next three successive trading days as global stocks rose on optimism fueled by the prospects of a trade deal between the U.S and China. The Index now stands at 14.39% on a year-to-date basis. The three new constituents added to the Index at the Q3 2019 rebalance and reconstitution included 9F Inc, (JFU) a China based peer-to-peer lender, and two U.S. based constituents from the Technology and Software Solutions segment, Fiserv Inc (FISV), and Fidelity National Information Services, Inc. (FIS) contributed -0.99%, -0.02% and 0.47%, respectively this week. **See the Table of the Week.**

Global stock markets rallied during the week, buoyed by expectations of a US-China trade deal. The S&P 500 stopped a three-week losing streak, surging 32.14 points on Friday to end at 2,970.27 and to finish up 0.62%. The Dow Jones Industrial Average (DJIA) added more than 300 points to close at 26,816.59 and post a gain of 0.91%. The benchmark lost some of those gains as investors learned that two trade deal pressure points remained unresolved. These included a final decision on a new round of tariffs set for December and policies around Chinese telecom giant Huawei Technologies Co. The technology heavy Nasdaq Composite added 106.26 points to 8,057.04, finishing up 0.92% while small cap company stocks, as measured by the Russell 2000, gained 0.75%.

Overseas, China and Hong Kong during an abbreviated four-day trading week also posted positive results on the basis of optimism around trade talks. The Hong Kong Hang Seng Index rose 1.89% and the Shanghai Composite Index gained 2.36%. In Europe, the Stoxx 600 index edged up 2.31% even with the still unresolved but ongoing Brexit talks.

The yield on the 10-year Treasury note rose to 1.76% Friday, from 1.67% the day prior. The Federal Reserve said Friday that it will start buying Treasury bills to boost its balance sheet and further mitigate the unexpected strains in money markets that were exposed last month. Gold dropped 1.11% while oil prices moved up 3.58%. to 54.91.

For the week, advancing stocks that comprise the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index outpaced decliners. Sixteen of 35 firms posted gains ranging from 0.37% to a high 10.63%, powering the Index higher for the week. In particular, the more heavily weighted stocks including three U.S.-based peer-to-peer lenders, OnDeck Capital (ONDK), GreenSky (GSKY) and LendingClub (LC) recorded gains of 10.63%, 5.64% and 1.64%, respectively. LendingClub (LC) announced the launch of LCX, a first-of-its-kind electronic marketplace designed to connect a broader array of institutional investors to its new digital platform. According to the Company, the new platform offers real-time insights on demand at the loan level, and provides the initial infrastructure needed for the development of a secondary market that will improve liquidity and value for this asset class. Also, two China-based peer-to-peer lenders, LexinFintech (LX) and Yiren Digital (YRD) each added 8.28% and 5.55%. Also, Fidelity National Information Services, Inc. (FIS), a newly added member of the technology and solutions Index segment and as of October 1st one of the top 10 listed members, posted a gain of 0.47%.

At the same time, the performance of 19 stocks with declining share prices was not sufficient to prevent the Index from achieving its weekly gain. Declining stocks were led by China Rapid Finance (XRF), down -17.50%, after announcing the signing a Letter of Intent with Chengdu Qiye Technology Co., Ltd., outlining how the Companies will partner to offer services for institutionally-funded lending to small and medium sized businesses. In descending order, other decliners included: CN Finance (CNF), down -15.64%, Jianpu Technology (JT), down -8.37%, Senmiao Technology (AIHS), down -6.25%, Qudian (QD), down -4.81%, Enova International (ENVA) which traded down -3.64% after releasing news that it had priced \$200 million initial principal amount of Fixed Rate-Asset-Backed Notes in a private securitization transaction backed by NetCredit installment loans. Weidai (WEI), down -3.20%, Golden Bull (DNJR), down -2.17%, Square (SQ), down -1.77%, PayPal (PYPL), down -1.18%, 9F Inc. (JFU), down -0.99%, Hexindai (HX), down -0.68%, LendingTree (TREE), down -0.66%, Amazon.com (AMZN), down -0.44%, PPDai (PPDF), down -0.35%, Fair Isaac Corp. (FICO) down -0.24% and Fiserv (FISV), down -0.02% .

Table of the Week: Weekly Total Return Performance for the three new CrowdBureau Peer-to-Peer Lending and Equity Crowdfunding Index Constituents

<u>Constituent Name</u>	<u>Segment</u>	<u>4-Oct</u>	<u>11-Oct</u>
9F Inc. (JFU)	P2P	16.91%	0.99%
Fidelity National Information Services, Inc. (FIS)	T&S	0.56%	0.47%
Fiserv Inc. (FISV)	T&S	3.01%	-0.02%

Source: CrowdBureau Corporation

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ABOUT CROWDBUREAU CORPORATION

CrowdBureau Corporation research-based indexes and analytics seeks to help market players understand and manage better alternative asset classes in peer-to-peer lending and securities based crowdfunding. Clients rely on our offerings for deeper insights into the drivers of performance and risk indicators for their decision making, through our global peer-to-peer lending asset class coverage using a series of benchmarks and innovative research. Our line of products and services includes a centralized database with indexes, analytical models, data, a peer-to-peer lending series of benchmarks by sectors such as consumer loans, business loans, real estate, student automobile loans, agriculture and other. CrowdBureau Corporation serves money managers, banks, insurance companies, traders and universities. For more information, visit us at <https://www.crowdbureau.com>

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