

## September 16 - 20, 2019 Weekly Index Research Update

**The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) declined -3.00% for the week**

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) posted a decline of -3.00%, reversing course after recording three consecutive weeks of gains and shifting the month-to-date index return lower to -1.61%. (**See the Chart of the Week**). Declining stocks outnumbered gainers by a ratio of almost 3:1. The year-to-date performance of the Index remains a strong 24.11%.

U.S. stocks reversed course this week as concerns over the trade war between China and the U.S. persist. The Federal Reserve Bank cut interest rates by a quarter-point and economic data in the U.S. showed positive signs. The markets pushed lower after officials from China canceled their visit to the U.S., which had initially been scheduled to happen after trade meetings in Washington, D.C.-- according to local newswires. The S&P 500 (SPX) declined -0.51% to end at 2,992.07; the Nasdaq Composite declined -0.72% to end the week at 8,117.67. The Dow Jones Industrial Average (DJIA) fell -1.05% to finish at 26,935.07. In monetary policy statements, the Fed as well as other central banks, including the Bank of England and Bank of Japan, continued to underscore the negative impacts to growth as a result of ongoing trade tensions with China.

In other regions, Hong Kong's Hang Seng index dropped -3.35%. The pan-European Stoxx 600 closed marginally higher at 0.36%. Oil prices rose 5.96% to \$58.09, even after the drone attack on Saudi oil fields over the previous weekend. Gold prices performed an about face by gaining 1.92% to end up \$1,524.40.

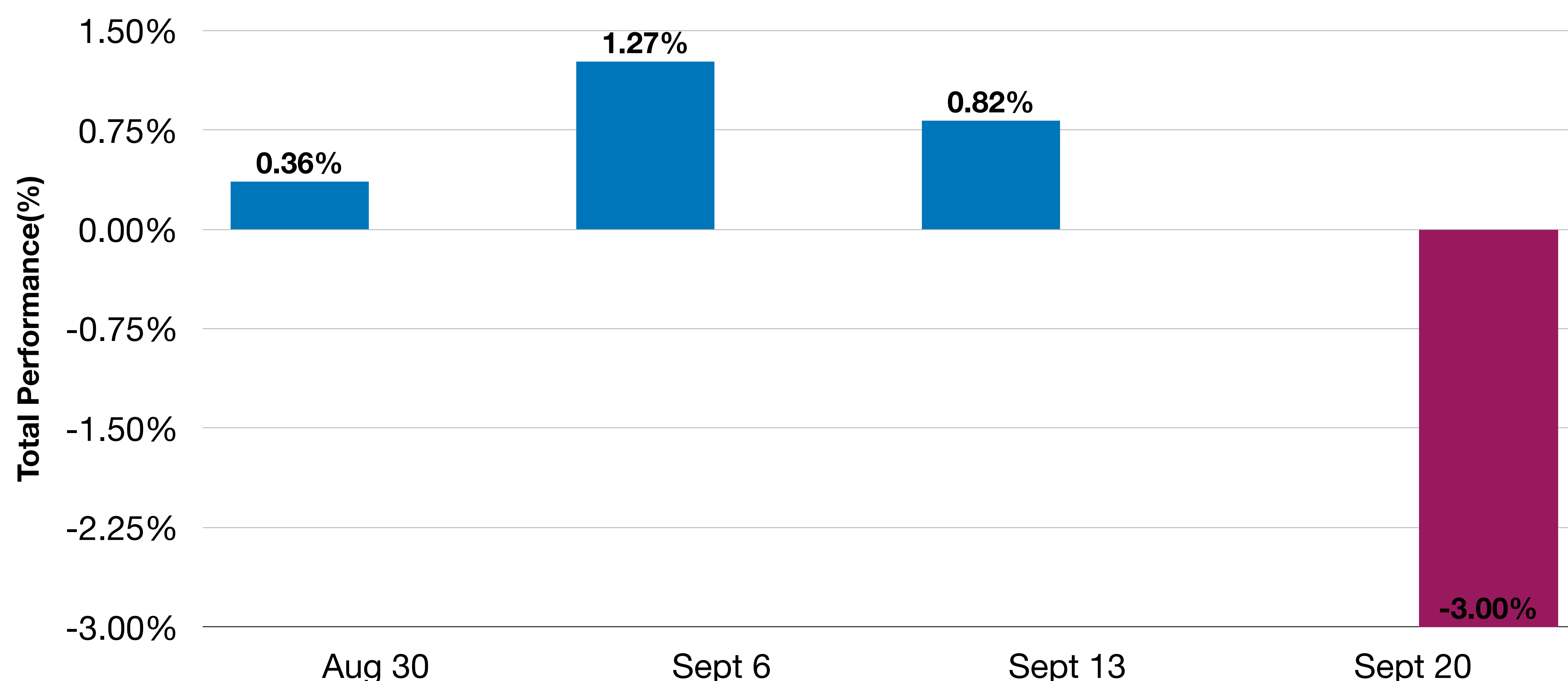
For the week, yields tumbled as the Federal Reserve cut rates. Also, banks bid for \$83.875 billion in reserves or \$8.875 billion more than the amount offered, contributing to a surge in overnight borrowing rates. The 10-year Treasury note yield shed 2.1 basis points to 1.74%. The 2-year note rate dropped 3.1 basis points to 1.69%. The 30-year bond yield ended at 2.17%. All three maturities posted their biggest weekly yield drops in a month.

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) declined by -3.00% as twenty index members dragged the index lower with their negative share price results. The laggards included PPDai Group Inc. (PPDF) -11.48%, Jianpu Technology (JT) -10.91%, Enova International (ENV) -9.96%, OnDeck Capital (ONDK) -9.32%, China Rapid Finance (XRF) -8.82%, X Financial (XYF) -8.20%, Yirendai (YRD) -7.87%, LexinFintech Holdings (LX) -5.07%. Hexindai Inc. one of the two China-based peer-to-peer lending platforms that reported Q2 2019 results this week dropped -4.17% after reporting unaudited financial results for the quarter ended June 30, 2019. Loan facilitations decreased 93.5% to \$28.2 million from the first quarter resulting in net revenues of \$4.9 million. Global Payment Inc (GPN) dropped -3.52%, One Main Finance (OMF) -3.32%, GreenSky (GSKY) -2.96%, Goldman Sachs Group, Inc. (GS) -2.80%, Amazon.com Inc. (AMZN) -2.46%, PayPal (PYPL) -2.21%, CoreLogic Inc. (CLGX) -1.16%, Square, Inc. (SQ) -0.75%, Qudian Inc. (QD) -0.56%, and Equifax Inc. (EFX) -0.18%.

At the same time twelve index members posted gains with two companies registering more than 5% increases, including CNFinance Holdings Limited (CNF) and Senmiao Technologies (AIHS) that moved up 8.52%, and 7.89% respectively. PagSeguro Digital Limited (PAGS), a member of the Technology and Software solutions providers segment and domiciled in Brazil posted a gain of 3.53%, while Green Dot Corporation (GDOT), TransUnion (TRUE), 360 Finance, Inc. (QFIN), Facebook, Inc. (FB), Fair Isaac Corporation (FICO), Elevate Credit (ELVT), LendingTree (TREE), Golden Bull Ltd. (DNJR) posted 3.18%, 1.58%, 1.56%, 1.46%, 0.94%, 0.68%, 0.45%, 0%, in that order.

Weidai Ltd. (WEI), a leading auto-backed financing solution provider in China, was the second marketplace lender this week that announced its unaudited financial results for the second quarter ended June 30, 2019. The Company gained 1.30% after it reported that total loan balances decreased to US\$2.7 billion. Net revenues decreased by 4.5% to US\$132.1 million primarily due to decreases in other revenues and net financing income. Further, the Company said that it changed its custodian bank in August 2019 to Sichuan Xinwang Bank Co., Ltd., the third privately-owned Internet bank in China. This came after Weidai's custodian agreement with Xiamen Bank had expired and it sought to benefit from Sichuan Xinwang Bank that may offer better and more efficient services to borrowers and investors.

**Chart of the Week: CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index Weekly Return Trends for Weeks ending August 30 - September 20, 2019**



## September 16 - 20, 2019 Weekly Index Research Update

---

### 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>

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from CrowdBureau Corporation. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or CrowdBureau index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any CrowdBureau index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF CROWDBUREAU CORPORATION, OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "CROWDBUREAU PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH CROWDBUREAU PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE CROWDBUREAU PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2018 - 2019 CrowdBureau Corporation. All rights reserved.