

February 17 - 21, 2020 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) increased 0.40% for the week

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) posted an increase of 0.40% to end the short four-day trading week at 55.19. All three U.S. major benchmarks recorded weekly declines as investors reached for safety. Weak economic data in both manufacturing and the U.S. housing markets, worrying reports about the spread of coronavirus, China's ramp up to boost the economy with stimulus efforts, and more fourth quarter 2019 earnings results dragged down the performance of the market. The CrowdBureau P2P Index's cumulated total return analysis for the holding period January 3, 2020, through February 21, 2020, is 4.89%. **(See the Table for the Week)**. Month-to-date, the Index is up 2.55% and down -4.90% on a year-to-date basis.

Stocks dropped sharply to wrap up a weekly loss that saw the Dow Jones Industrial Average shed -1.38% to finish at 28,992.41. The S&P 500 ended lower with technology stocks dropping 2.3%, and consumer discretionary stocks sliding 1.6%, pushing the index down -1.25% to end at 3,337.75, at the same time, the Nasdaq Composite fell -1.59% to 9,576.59. The report from IHS Markit indicated manufacturing and services business activity sunk to its lowest level in more than six years while existing home sales in the U.S. fell 1.3% during January. In China, the People's Bank of China (PBOC) boosted the economy through additional stimulus efforts by cutting its one-year loan prime rate from 4.15% to 4.05% and the five-year rate from 4.80% to 4.75%, as a way to lower financing costs for businesses while offering aid to support the economy. The move followed the Central Bank's decision on Monday to lower interest rates on its one-year medium-term lending facility from 3.25% to 3.15%.

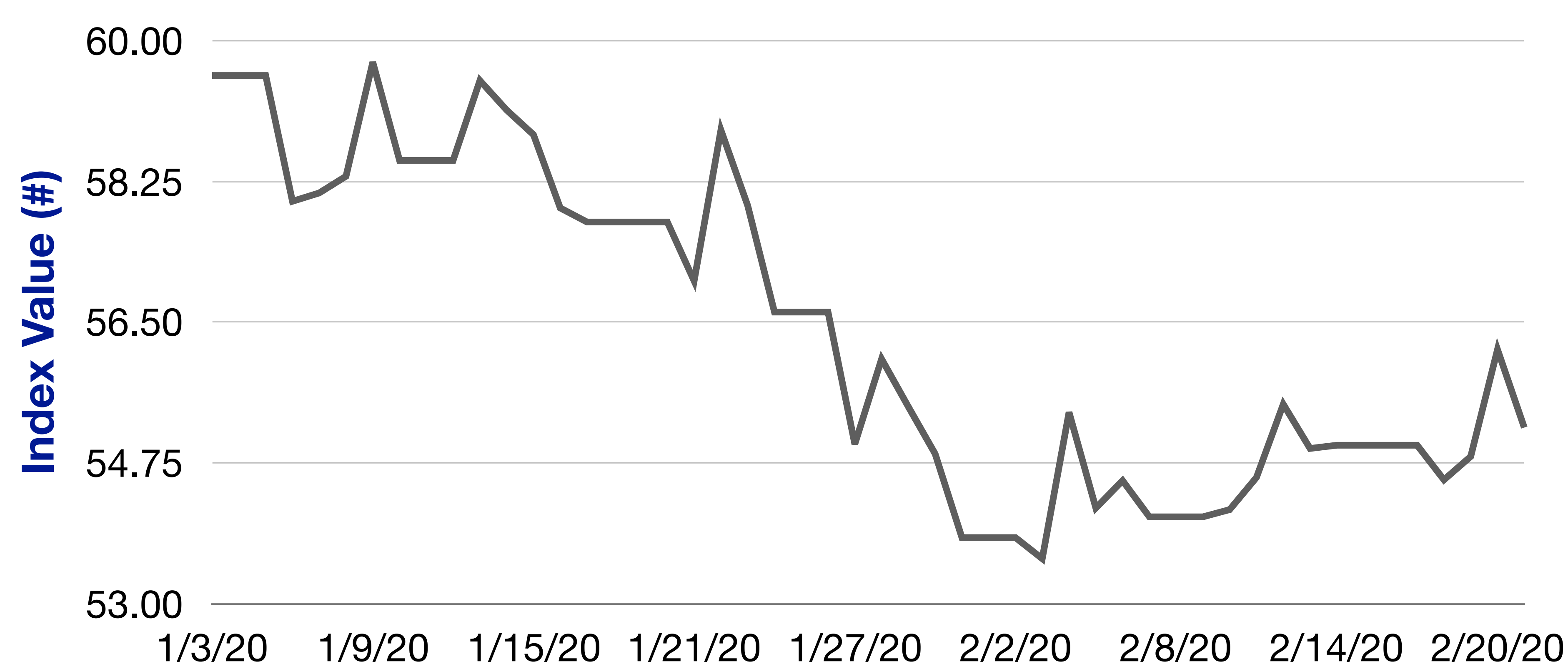
Markets abroad were mixed. In Asia, the Shanghai Composite Index climbed 4.21%, finishing higher at 3,039.67, while the Hang Seng Index in Hong Kong slid -1.82% to 27,308.81. The Japanese Nikkei 225 moved back -1.27% to close at 23,386.74. European stocks also dropped with the Stoxx 600 closing 0.75% lower to 426.20.

The yield on the U.S. 30-year bond hit a new low Friday at 1.89% before ending at 1.918%, dropping 13 basis points by weeks end. The yield on the US 10-year traded at 1.475%, losing -10.9 basis points for the 4-day cycle. The week also was marked by trade in gold, which has surged 3.72% to \$ 1,645.90 an ounce, Crude oil rose 2.32%, climbing 53.46 a barrel.

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index recorded a 0.40% increase, its third straight week of gains. Fifteen or (44%) of the 34 Index constituents registered positive results. Four China-based marketplace lenders and one member of the Provider of Technology and Software Solutions segment surged more than 5%, including Qudian (QD), 21.33%, China Rapid Finance (XRF), 14.29%, Hexindai (HX), 9.67%, X Financial (XYF), 5.97%. Green Dot Inc. (GDOT) climbed 6.62% after reporting financial results for the fourth quarter 2019, with total operating revenues of \$249.3 million and GAAP net income and GAAP diluted earnings per common share of \$1.7 million and \$0.03, respectively. The firm also reported non-GAAP total operating revenues of \$238.4 million, and adjusted EBITDA and non-GAAP diluted earnings per common share of \$21.8 million and \$0.14, respectively. Other advancers comprised, PagSeguro (PAGS), 3.86%, Weidai (WEI), 3.79%, U.S. based P2P marketplace lenders, LendingTree (TREE), and OnDeck Capital Inc. (ONDK), eked out 3.17% and 2.22%, respectively. CoreLogic (CLGX), a global provider of property information, insight, analytics, and data-enabled solutions rose 2.15% after providing 2020 financial guidance and confirmed releasing fourth quarter 2019 actual results after markets close on Wednesday, February 26, 2020. Additionally, Square (SQ), and Senmiao Technology (AIHS), increased 1.99%, and 1.84%, while Enova International (ENVA), Yiren Digital (YRD), and OneMain Holding, Inc. (OMF) each gained less than a percent to end the week.

Balancing the Index this week was 19 constituents that lost market share, including two constituents that reported fourth-quarter 2019 earnings and full year results. U.S. based marketplace lender, LendingClub (LC), published that it paid \$185 million in cash and stocks to purchase Radius Bancorp, a U.S. digital online bank. LendingClub expects the acquisition to give it access to stable and cheaper sources of funding. Further, the company announced it was profitable in the fourth quarter of 2019 with \$3.1 billion loan originations, which is a 7% rise year-over-year and net revenue of \$188.5 million, an increase of 4% year-over-year. Results for the full year 2019 comprised of loan originations of \$12.3 billion, up 13% year-over-year. That said, LendingClubs' share price fell -1.06% to finish the week. TransUnion (TRU), a consumer credit reporting agency and a member in the Providers of Technology and Software Solutions segment of the index share price slid -0.74% after reporting better-than-expected fourth quarter 2019 earnings, advancing to 75 cents a share, with revenue up 12% to \$686.9 million. Other laggards were Elevate Credit Inc. (ELVT), sinking -8.41%, China-based P2P lenders, LexinFintech Holdings (LX), and CN Finance Holdings Ltd. (CNF) fell -5.29%, and -5.03%, respectively. While Fair Isaac Corp. (FICO), shed -3.55%, 360 Finance Inc. (QFIN), -3.43%, PayPal Holdings Inc. (PYPL), -2.84%. Goldman Sachs Group Inc. (GS), the constituent making up the Financial Institutions with a Dedicated Platform segment, finished lower -2.72%. The company announced that it was part of a consortium of investors that led a new round of funding for Members Exchange (MEMX), a new low-cost stock exchange that expects to start on July 24, pending regulatory approval from the Securities and Exchange Commission. U.S. based lender, GreenSky Inc. (GSKY), dropped -2.44%. Fiserv Inc. (FISV), a global provider of payments and financial services technology solutions shed -2.31% after announcing that Motive Partners acquired a majority stake interest in the Investment Services business. Fiserv retained a 40% equity interest in the newly renamed business called Tegra118. At the same time, Equifax Inc (EFX), -2.10%, Facebook Inc. (FB), -1.86%, and Amazon.com Inc. (AMZN), slid -1.82%. While 9F Inc. (JFU), and Fidelity National Information Services (FIS), both dipped -1.59%. Global Payments Inc. (GPN), Jianpu Technology (JT), and FinVolution Group (FINV), lost -0.95%, -0.85%, and -0.51%, respectively.

Chart of the Week: The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) Cumulative Total Return Analysis for 01/03/20 – 02/21/20



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ABOUT CROWDBUREAU CORPORATION

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