

## February 3 - 7, 2020 Weekly Index Research Update

## The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) reversed course, and gained 0.48% to finish the week

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) gained 0.48%, reversing its losing streak to end the week, January 7, 2020. Advancers outweighed the laggards, with 21 (61.76%) of the 34 constituents moving the Index ahead to finish at 54.08. All three U.S. benchmarks finished in the black after the 5-day trading cycle when the market got a shot of confidence from China earlier in the week, saying, “it will slash tariffs on \$75 billion in U.S. goods” and strong corporate quarterly earnings results also bolstered. On January 17th, the CrowdBureau P2P Index was up 57.74, when the broader markets started retrenching over the coronavirus outbreak. Since then, the Index has slid back to its low point registered on December 12, 2019 to 54.08, on February 7, 2020. **(See the Chart of the Week)**. During this period, China’s economy was winding down for the Chinese New Year celebration when the coronavirus was reported, and productivity was scheduled to take a seasonal dip. Month-to-date the Index is up 0.48% and down -6.81% on a year-to-date basis.

U.S. major Indexes surged higher this week after the Federal Open Market Committee meeting on Wednesday left investors optimistic about the prospect of lower interest rates; before falling back on Friday after a stronger-than-expected jobs report was overshadowed by the increase of coronavirus deaths and cases globally. The Dow Jones Industrial Average gained 3.00% to 29,102.51, and the S&P 500 notched up 3.17% to close at 3,327.71. The Nasdaq Composite Index climbed 4.04% to end at 9,520.51. While small cap stocks, as measured by the Russell 2000 clawed back 2.65%, to finish up 1,656.78. The U.S. economy added 225,000 jobs in January, at the same time, the unemployment rate ticked up to 3.6%, as reported by the Labor Department. Estimates of China’s economic growth continued to fall as economists project real gross-domestic-product (GDP) growth of just 1% during the first quarter of 2020. Also, China, says that it will slash tariffs on \$75 billion worth of U.S. goods.

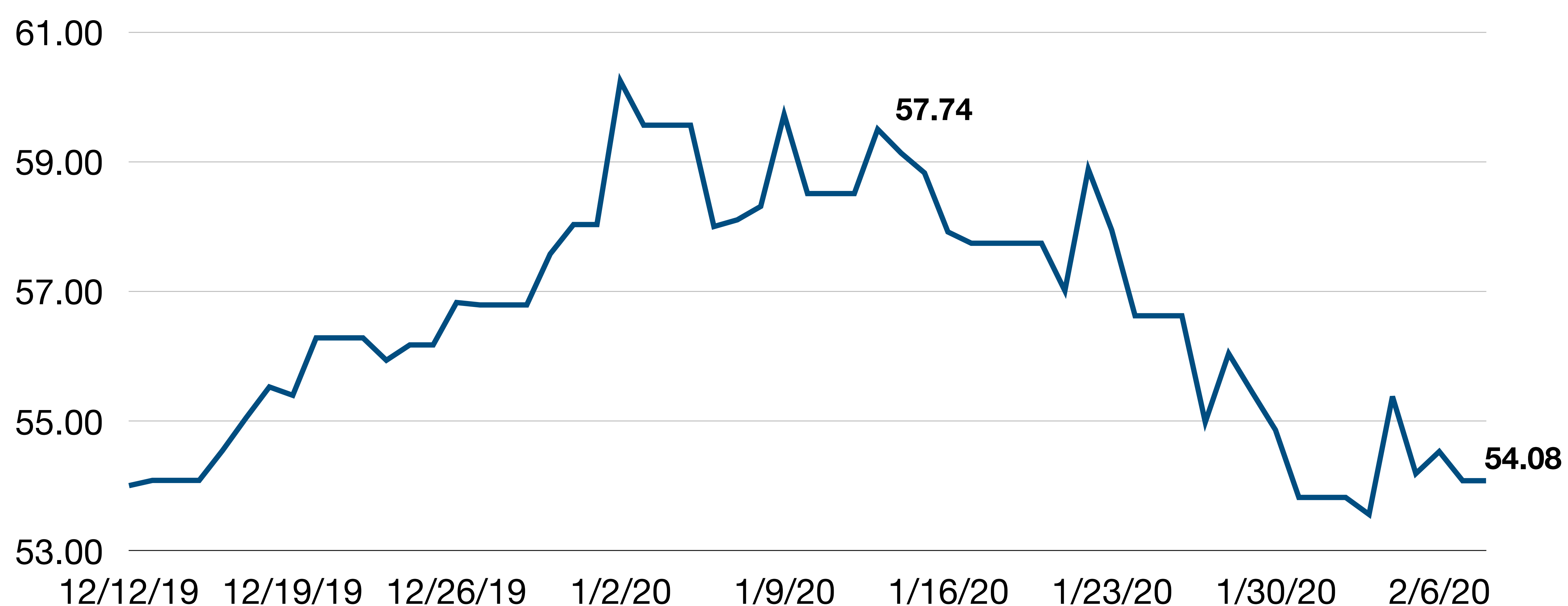
China’s stock market reopened following the extended Lunar New Year on Monday. Asia stock markets finished the week with mixed. The Shanghai Composite Index fell -3.38% to 2,875.96, while the Hang Seng Index in Hong Kong soared 4.15% to 27,404.27. The Japanese Nikkei 225 gained 2.68% to close at 23,827.98. European markets ended higher with the Stoxx Europe 600 increasing, 3.34% to close at 421.10.

Yields moved lower even as data showed U.S. jobs increased at a stronger-than-expected pace in January. The yield on the benchmark 10-year Treasury note fell six basis points to 1.59%, while the yield on the 30-year Treasury bond was lower at 2.05%. Precious metal gold fell 1.22% to 1,573.90. Crude Oil prices dropped -2.50% to close at 50.34.

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) gained 0.48, reversing its four-week losing streak, which was boosted by advances from twenty-one of the 34 constituents. The more substantially weighted Index members that pulled the index forward included three U.S. based P2P marketplace lenders, LendingTree (TREE), LendingClub (LC), and OnDeck Capital Inc. (ONDK), each gained 0.95%, 2.73%, and 0.49%, respectively. While four China-based platforms helped to push the needle a little more, CN Finance Holding Ltd. (CNF), climbed 12.76%, Jianpu Technology Inc. (JT), 9.09%, X Financial (XYF), 8.73%, and another heavier weighted member, LexinFintech Holdings Ltd. (LX), shares gained 0.68%. Constituents of the Providers of Technology and Software Solution segment of the Index rallied, Green Dot Corp. (GDOT), a financial technology and bank holding company that provides “Banking as a Service,” soared 14.86%. CoreLogic Inc. (CLGX), gained 4.04%, and Equifax Inc. (EFX), rose 3.81%, after reporting, the grant of a utility patent that it expects can help millions of consumers secure prime or near-prime lending offers. While Fair Isaac Corp. (FICO), TransUnion (TRU), and One Main Holdings Inc. (OMF), stayed in positive territory, growing 3.78%, 3.52%, and 3.23%, in that order. Fiserv Inc. (FISV), a global provider of payments and financial services technology solutions, reported earnings that consolidated the financial results of First Data Corporation (“First Data”) from July 29, 2019, the date of acquisition. The company repurchased 2.2 million shares of common stock for \$238 million in the fourth quarter and 4.2 million shares of common stock for \$394 million during 2019. Also, in December 2019, the company entered into a definitive agreement to sell 60% of its Investment Services business (“Investment Services Transaction”) for approximately \$510 million in net after-tax proceeds. The company expects to complete the transaction, in the first quarter of 2020. Revenue for Fiserv increased 161% to \$4.05 billion in the fourth quarter of 2019, as compared to the Q4 2018, with \$2.46 billion from the First Data, consisting of 5% growth in Payments and a 1% decline in the Financial segment. For the full year 2019, revenue for the company increased by 75% to \$10.19 billion as compared to 2018, with \$4.08 billion from First Data, included 8% growth in Payments, and 1% growth in the Financial segment. Global Payments Inc. (GPN), gained 2.73% and Fidelity National Information Services Inc. (FIS), ended the week at 1.95%. Four of the Social Network[ing] platforms stock prices increased, Square Inc. (SQ), jumped 5.58%, Facebook Inc. (FB), 5.16%, PayPal Holdings Inc. (PYPL), 4.83%, and Amazon Inc. (AMZN), gained 3.51%. Goldman Sachs Group Inc. (GS), was up slightly 0.11% after making several announcements, which included executive-level departures, a partnership with Amazon to offer small-business loans to their customers, and an agreement with Bloomberg that allows users of its Marquee platform, its digital storefront for institutional clients to view Bloomberg reference and pricing data.

Thirteen laggards, rounded out the Index this week with six losing more than that 5%, including, Elevate Credit (ELVT), dropping -26.85%, Hexindai (HX), -22.73%, Enova International (ENVA), -17.76%, China Rapid Finance (XRF), -7.99%, Weidai (WEI), and Yiren Digital (YRD), down 7.79%, and 5.02%, respectively. Qudian (QD), -4.17%, 360 Finance Inc. (QFIN), -3.40%, U.S. based lender, GreenSky (GSKY), down -3.03%, Senmiao Technology Ltd. (AIHS), -1.88%, 9F Inc. (JFU), -1.79%, FinVolution Group (FINV), -0.99%, and PagSeguro Digital Ltd. (PAGS), dipped -0.71%.

**Chart of the Week: The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) Total Return Performance December 12, 2019 – February 7, 2020**



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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.

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