

## February 24 - 28, 2020 Weekly Index Research Update

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The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) posted a decline, giving up -11.36% to end at 48.9, the last week of February. The Index dropped -9.11% to end the month and slipped to -15.70% on a year-to-date basis. Global markets sold-off sharply on Monday, and by Thursday, all three major U.S. benchmarks fell into correction territory amid the COVID-19 outbreak. Also, investor sentiment was dented by more corporate warnings and risk to the global supply chains. Thirty-two, or 94% of the Index constituents, posted negative results, with sixteen constituents decreasing by more than 10%. (See the Table of the Week).

**Table of the Week: The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) Week, Month and Year-to-date Total Return Performance**

Company Name	Ticker	Segment	Total Return 1W (%)	Total Return MTD (%)	Total Return YTD (%)
SENMIAO TECHNOLOGY LTD	AHIS	P2P	-23.44	-20.67	-31.33
LENDINGTREE INC	TREE	P2P	-18.27	-11.37	-9.1
ONEMAIN HOLDINGS INC	OMF	T&S	-18.03	-7.19	-6.71
WEIDAI LTD-ADR	WEI	P2P	-17.07	-16.39	-34.41
CHINA RAPID FINANCE LTD-ADR	XRF	P2P	-16.50	-4.57	-54.74
ON DECK CAPITAL INC	ONDK	P2P	-15.70	-14.46	-15.7
LENDINGCLUB CORP	LC	P2P	-15.50	-6.06	-12.76
YIREN DIGITAL LTD - SPS ADR	YRD	P2P	-15.27	-9.17	-25.05
PAGSEGURO DIGITAL LTD-CL A	PAGS	SN	-14.24	-3.45	-8.17
JIANPU TECHNOLOGY INC-SP ADR	JT	P2P	-13.79	-9.09	-32.89
ELEVATE CREDIT INC	ELVT	T&S	-13.39	-43.2	-25.84
ENOVA INTERNATIONAL INC	ENVA	T&S	-12.52	-23.3	-20.12
GOLDMAN SACHS GROUP INC	GS	FI	-12.40	-15.03	-12.14
CORELOGIC INC	CLGX	T&S	-11.51	-2.43	4.31
EQUIFAX INC	EFX	T&S	-10.96	-5.24	1.37
AMAZON.COM INC	AMZN	SN	-10.13	-6.22	1.94
HEXINDAI INC-ADR	HX	P2P	-10.02	-16.56	-50.94
GLOBAL PAYMENTS INC	GPN	T&S	-9.99	-5.87	0.77
FIDELITY NATIONAL INFO SERV	FIS	T&S	-9.82	-2.74	0.45
PAYPAL HOLDINGS INC	PYPL	SN	-9.62	-5.18	-0.17
GREENSKY INC-CLASS A	GSKY	P2P	-8.90	-13.73	-10.34
TRANSUNION	TRU	T&S	-8.71	-3.03	3.87
FISERV INC	FISV	T&S	-8.48	-7.8	-5.42
FACEBOOK INC-CLASS A	FB	SN	-8.43	-4.68	-6.23
LEXINFINTCH HOLDINGS L-ADR	LX	P2P	-8.42	-12.48	-16.2
FAIR ISAAC CORP	FICO	T&S	-8.17	-6.55	0.36
GREEN DOT CORP-CLASS A	GDOT	T&S	-5.64	13.56	46.61
QUDIAN INC-SPON ADR	QD	P2P	-4.03	-9.03	-44.37
CNFINANCE HOLDINGS LTD	CNF	P2P	-2.94	1.62	8.22
9F INC - ADR	JFU	P2P	-1.08	-3.68	-4.69
360 FINANCE INC -ADR	QFIN	P2P	-0.83	-8.43	-14.43
SQUARE INC - A	SQ	SN	-0.19	11.57	33.2
FINVOLUTION GROUP	FINV	P2P	1.54	-1.98	-25.28
X FINANCIAL-ADR	XYF	P2P	16.20	30.95	-2.37

Source: CrowdBureau Corporation

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U.S. stocks pulled back, and Asian markets spiraled downwards, as the World Health Organization warned the deadly epidemic was now at a "decisive point." The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) which comprises four segments that make up the P2P Lending and Equity Crowdfunding ecosystem, saw the biggest losses posted by members of the Peer-to-Peer Lending and Equity Crowdfunding Platforms (P2P) segment which makes up 80% weight of the Index. Four Index constituents reported fourth-quarter 2019 financial performance, including U.S.-based marketplace lender, LendingTree (TREE), finished the week down -18.27% after reporting more than 3.6 million new users were added to the platform during the year. While revenue contribution from My LendingTree was more than \$80 million, growing more than 30%. Revenue from the consumer segment of the business grew \$113.4 million, up 15% year on year, with the segment gaining a 43.3 million profit, which declined 9% year over year. Fourth quarter revenue growth slowed to 5% year on year, while consolidated revenue of \$255.2 million was up 26% versus 2018, this included layering in \$4.2 million of brand expenses for Q4 2019. The three other U.S. P2P lenders LendingClub (LC), and OnDeck Capital (ONDK), registered -15.50% and 15.70%, respectively, while GreenSky (GSKY), dropped -8.90%. The weekly total performance of the 13 China-based lenders were mixed. Losses included Senmiao Technology (AHIS) slumping -23.44%, followed by a -17.07% drop posted by Weidai, (WEI), China Rapid Finance (XRF), -16.50, Yiren Digital (YRD), -15.27%, Jianpu Technology (JT), -13.79%, Hexindai (HX), -10.02%, LexinFintech (LX), -8.42%, Qudian (QD), -4.03%, CN Finance (CNF), -2.94%, 9F Inc. (JFU) -1.08%, 360 Finance (QFIN), -0.83%. At the same time, FinVolution Group (FINV) and X Financial (XYF), stock prices gained 1.54% and 16.20%, respectively.

Two of the five index members in the Social Network[ing] (SN) segment reported corporate earnings results. Square (SQ), surged more than 12% on the day of the company's fourth-quarter and full-year announcement, however, finished the week down -0.19%. The company reported strong top-line performance, sharp growth, and fast-growing Cash App business up 42.86%. Square launched several critical products into the Seller ecosystem including, the Square Card, Square Online Store, Order Manager, the Invoices app, and Square Assistant, and Appointments and Square Terminal in the U.K., Australia and Canada. They also launched several new marketing campaigns around the world, with the latest reaching an estimated eight million businesses and updated U.S. based pricing to 2.6% plus \$0.10. Brazilian based company, PagSeguro Digital Ltd. (PAGS), sunk -14.24%, after reporting strong results, with 2.7 million PagBank active users, adding 868,000 new clients quarter over quarter, and growing adjusted net revenue, up 38% year-over-year and net take rate ended at 2.97%. The other three companies rounding out this segment include Amazon (AMNZ), down -10.13%, PayPal (PYPL), dropped -9.62%, and Facebook (FB) slipped -8.43%.

In the Providers of Technology and Software Solutions (T&S) segment, one of the eleven Index members, reported earnings. CoreLogic (CLGX), a leading global provider of residential property information, analytics, and data-enabled solutions, dropped 11.51% after reporting revenues of \$426 million, up 6%, that was driven by growth in real estate solutions and valuation and insurance-related platform businesses as well as higher U.S. mortgage market origination volumes. The company repurchased 625,000 common shares for \$25 million and reduced outstanding debt by \$39 million and announced initiated a quarterly cash dividend program. OneMain Holdings (OMF) ending the week sinking -18.03, Elevate Credit (ELVT), slipped -13.39, Enova International (ENVA), -12.52, Equifax Inc. (EFX) -10.96, Global Payments Inc. (GPN), -9.99, Fidelity National Information Services (FIS), -9.82, TransUnion (TRU), announced that its Board of Directors declared a cash dividend of \$0.075 per share for the fourth quarter 2019. The dividend will be payable on March 30, 2020 to shareholders of record on March 13, 2020, and the company ended the week down -8.71%. Fiserv Inc. (FIS), Fair Isaac Corp (FIC), and GreenDot Corp (GDOT), decreased -8.48%, -8.17%, and -5.64. And Goldman Sachs (GS), the firm that makes up the Financial Institutions with a Dedicated P2P Lending Platform (FI), recorded a decline of -12.40.

That said, all three U.S. major benchmarks registered weekly losses as global markets sold-off sharply all week, as a surge in the coronavirus crossed border and rattled investor sentiment pushing each into correction territory on Thursday. The Dow Jones Industrial Average dropped -12.36% lower to end at 25,409.36, while the S&P 500 dropped -11.49% finishing at 2,954.22. The tech heavy Nasdaq Composite finished down -10.54% ending at 8,567.37. The benchmark that measures small cap stocks, the Russell 2000, sunk -12.04% finishing at 1,476.43. That said, economic data highlighted consumer spending increased a mild 0.2% last month, and income rose 0.6%, the biggest gain in 11 months. Also, on Friday, the Federal Reserve Chairman Jerome Powell sparked some optimism that interest will drop to bolster the economy after saying the central bank was "closely monitoring" the epidemic.

Internationally, European markets bore the brunt of the sell-off. The Stoxx 600 registered -11.71%, at the same time, the FTSE 100 leading index of UK companies lost over £152 billion in value for the week, in response to the outbreak. In Asia, the Shanghai Composite Index recorded a decline of -5.24%, finishing lower at 2,880.30, while the Hang Seng Index in Hong Kong slid -4.32% to 26,129.93.

The 10-year Treasury note yield was down 17 basis points to 1.156%, the benchmark maturity fell 43.23 basis points this week, its most significant drop since December 2018. The 30-year bond yield fell 12.4 basis points to 1.679%, declining 36.26 basis points. The week also was marked by trade in gold, declined -3.56% to 1,587.30 an ounce, Crude oil dropped -15.34% to 45.26 a barrel.

### 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.

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