

March 23 - 27, 2020 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index reverses course, recording 10.76% to end the week

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) ended the week at 38.09, reversing last week's decline to end the week up 10.76%. The three leading U.S. major indices edged up three consecutive days, buoyed by the passage of a \$2 trillion fiscal stimulus bill finishing the week with positive gains. On a month-to-date basis, the index is down -22.14% and -34.36% year-to-date. Since its peak on May 5, 2019, the Index stands 52.18% below its record high. **(See the Chart of the Week).**

All three U.S. major benchmarks ended the week in the black after the U.S. signed the \$2 Trillion Stimulus package. The Dow Jones Industrial Average ended up 2,462.80 points, or 12.84%, to 21,636.78, the S&P 500 climbed 10.26%, to 2,541.47, and the Nasdaq Composite increased 9.05%, to 7502.38. Small cap stocks, which are measured by the Russell 2000, soared 11.65% to end at 1,131.99. In the U.S., economic data for durable goods rose 1.2% in February, improving from an 0.2% drop in the previous month. As the COVID 19 pandemic cut a swath through corporate America and the global economy, dwindling revenue, the need to conserve cash and political overtones have driven a group of eight big U.S. banks to suspend their dividends and stock buybacks programs to preserve capital, and now other U.S. businesses across most industries are following suit.

Internationally, markets ticked up. In Europe, the Stoxx 600 gained 6.09% rising to 310.90 after the European Central Bank asked banks to postpone dividend payments through October to sustain lending capacity during the coronavirus crisis. In Asia, the Shanghai Composite Index increased 0.97%, finishing higher at 2,772.60. The Hang Seng Index in Hong Kong gained 2.98% to end up at 23,484.28.

The yield on the benchmark 10-year Treasury note, was lower at 0.77%, while the yield on the 30-year Treasury bond was down at 1.36%. The precious metal gold soared 8.63% to finish at 1,630.60, while crude oil ended the week 10.08% higher per barrel to 21.84.

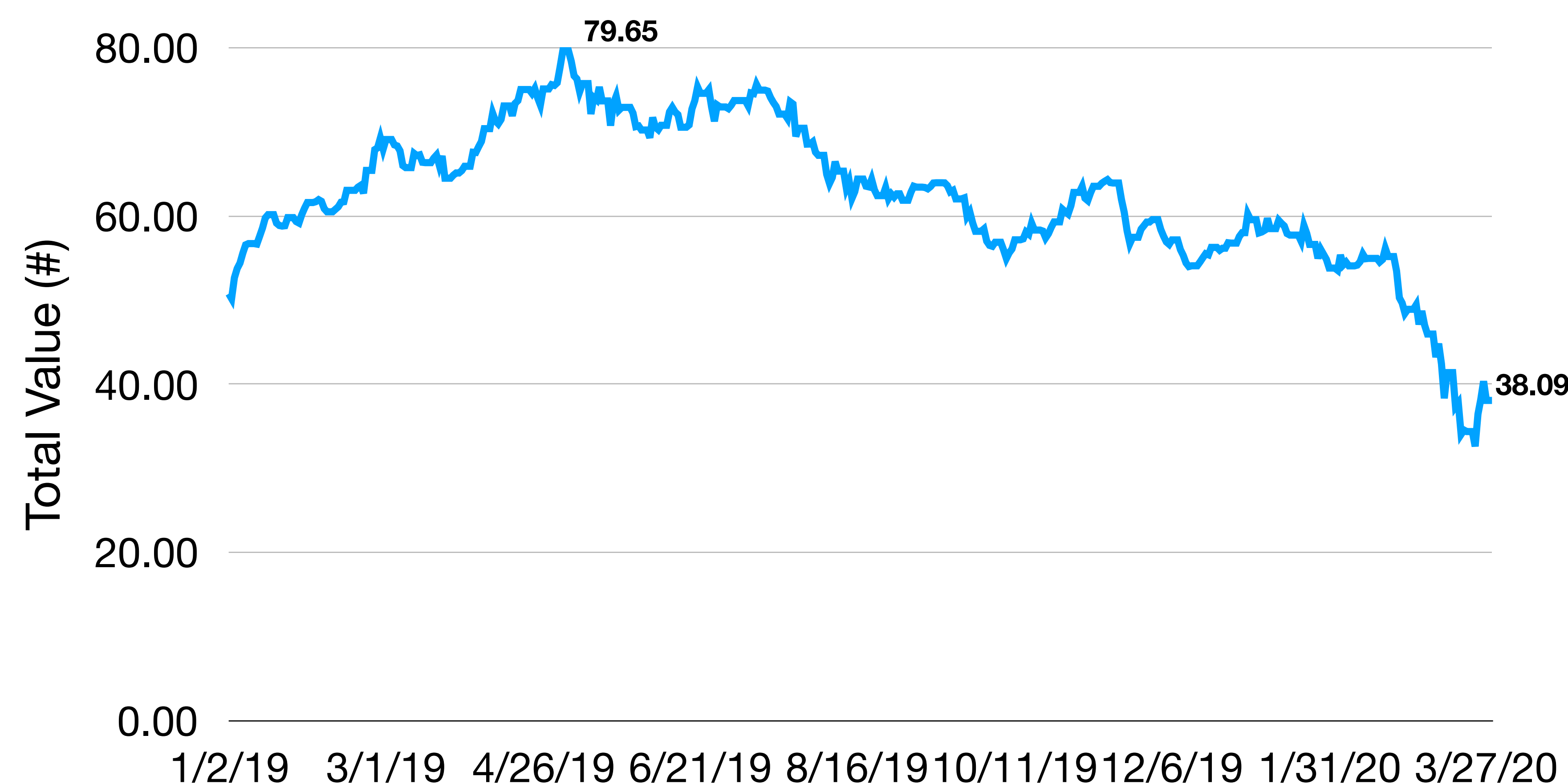
The CrowdBureau® P2P Lending and Equity Crowdfunding Index (CBP2PTR) recorded 10.76% to reverse course. The P2P Lending Index was propelled forward by the advance of twenty-eight (82.35%) Index constituents and, in particular, three out of four U.S.- based P2P marketplace lenders ended in the black. Making a sharp comeback was OnDeck Capital (ONDK), soaring 101.56% erasing its 50% loss from the prior week. Heavier-weighted LendingTree (TREE), gained 2.11%, after releasing its latest report indicating growth in its refinance mortgage applications tripled during the same period from 2019 in each of the 50 largest cities and in all but five states. The coronavirus pandemic has led to volatility in mortgage interest rates and a tremendous surge of borrower demand. While Greensky (GSKY), ticked up 1.31%, and LendingClub (LC), dropped -3.67%. After a nearly three-month shutdown, businesses appear to be slowly returning to normal in some parts of China, nine China-based P2P lenders had positive gains, including China Rapid Finance (XRF), gained 51.81%, following reports that it entered into a non-binding letter of intent on investment and cooperation with SOS Health Rescue Services, in which SOS Health would acquire XRF. Yiren Digital Ltd. (YRD), climbed 33.53%, after releasing its unaudited financial results for the fourth quarter and fiscal year ended December 31, 2019. The firm two primary businesses Yiren Wealth decreased RMB 34,264.8 million (US\$4,921.8 million) as of December 31, 2019, down 14.7% from RMB 40,191.7 million as of September 30, 2019. While total assets under administration for non-P2P products on Yiren Wealth was RMB 1,026.9 million (US\$147.5 million) for the same period, increasing 64.0% from RMB 626.2 million as of September 30, 2019, and compared to RMB 217.7 million as of December 31, 2018. As for the Consumer Credit line of business, Yiren Credit, total loan originations reached RMB 8.0 billion (US\$1.1 billion) representing a decrease of 24% for Q4 2019 from RMB 10.5 billion in the prior quarter. Another member LexinFintech (LX), increased 14.73% after announcing earnings results for Q4 and full year 2019. Total operating revenue for the full year 2019 reached RMB10.6 billion, which was driven by strong growth in financial services income, reaching RMB6.8 billion, of which loan facilitation and service fees were RMB5.6 billion. The average credit limit was RMB9,700, and the average repayment terms is 12 months. 360 Finance, Inc. (QFIN), up 5.78%, announced its unaudited financial results for the fourth quarter and full year ended December 31, 2019, loan origination volume was RMB53,121 million, representing an increase of 60.9% from RMB33,008 million in the same period of 2018. At the same time outstanding loan balance was RMB72,155 million as of December 31, 2019, an increase of 67.5% from RMB43,077 million as of December 31, 2018, and an increase of 2.2% from RMB70,568 million as of September 30, 2019. Other gainers Weidai (WEI), 13.94%, FinVolution Group (FINV), 11.27, Qudian (QD), 7.45%, Senmiao Technology (AIHS), 5.21 and Hexindai (HX), up 1.45%.

The constituents that make up the Providers of Technology and Software Solutions segment of the Index each increased more than 10%, including: Enova International (ENVA), 45.65%, GreenDot (GDOT), 42.34%, OneMain Holdings (OMF), 22.59%, Global Payments Inc (GPN), 21.82%, Fair Isaac Corp. (FICO), 20.56%, TransUnion (TRU), 20.52%, Fidelity National Information Services (FIS), rose 16.61%, CoreLogic (CLGX), 15.07%, Fiserv (FISV), 14.90%, and Equifax (EFX), jumped 13.16%.

Square (SQ), climbed 40.04%, PagSeguro (PAGS), up 17.99%, PayPal (PYPL), Facebook (FB), and Amazon (AMZN) increased 7.84%, 4.72%, and 2.93%, respectively, while representing the Social Networking segment of the Index. Also, Goldman Sachs (GS), the constituent that make up the Financial Institutions with a Dedicated Platform segment, gained 14.40%

Last, six Index constituents landed in negative territory. The laggards included: Elevate Credit (ELVT), -17.73%, Jianpu Technology (JT), dropped -11.10%, after releasing its unaudited financial results for the fourth quarter and fiscal year ended December 31, 2019. Revenue of \$41.6M (-61% Y/Y) misses by \$100.7M, and X Financial (XYF), -4.12%, 9F Inc. -3.86%, -3. and CN Finance (CNF), -0.49%.

Chart of the Week: CrowdBureau Peer-to-Peer Lending and Equity Crowdfunding Index Total Return Performance January 2, 2019 - March 27, 2020



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ABOUT CROWDBUREAU CORPORATION

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