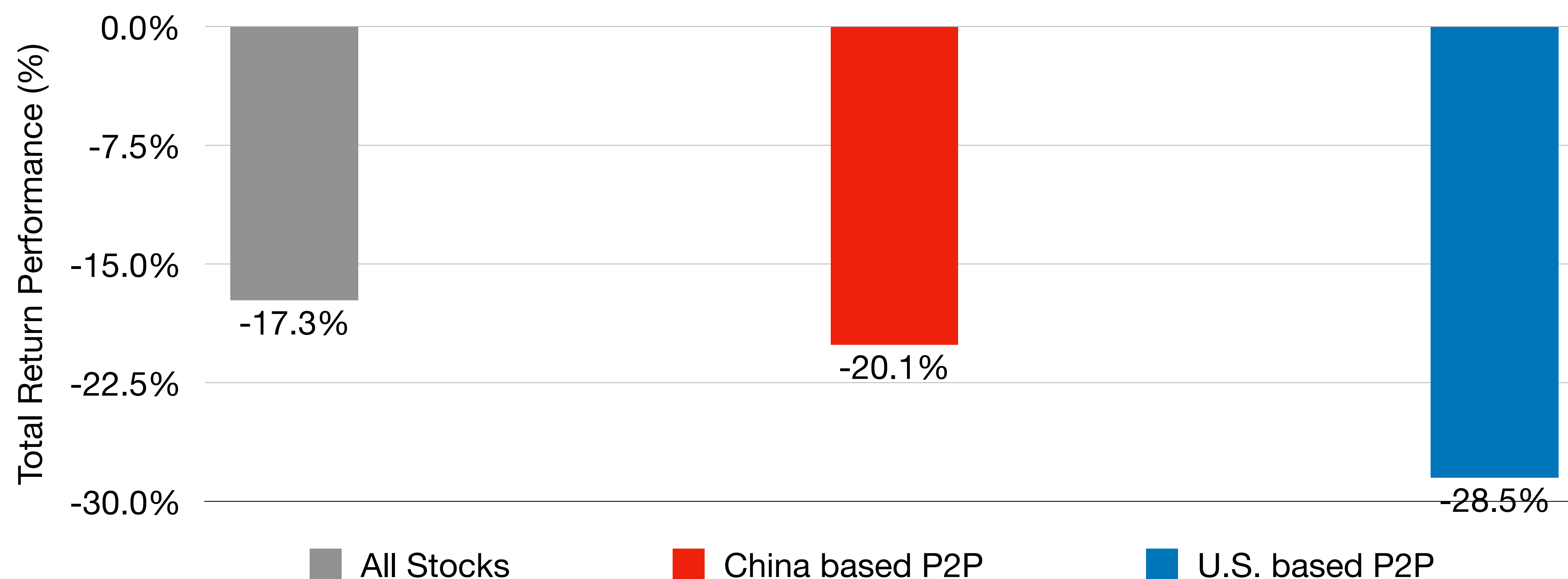


March 9 - 13, 2020 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) recorded -9.96%, to end the week

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) recorded a decrease of -9.96% to finish the week of March 13th at 41.40. On a month-to-date basis, the index is down -15.37% and year-to-date -28.66. All three U.S. major benchmarks were shocked by impulsive investor sentiment throughout the week, which hurled stock prices lower. The COVID-19 spurred on the market meltdown and fueled concern over the impact on the global economy. With the exception of PayPal (PYPL), all stocks in the CrowdBureau P2P Lending Index have suffered significant declines in share prices since the start of the month of March, ranging from -0.68% to -57.42%. During this interval, China-based marketplace lenders, on average, sustained a pullback of -20.1% while U.S.-based marketplace lenders registered a more severe drop of -28.5%. This differential might reflect a view on the part of investors that China is further along in its fight to contain the COVID-19 outbreak versus the United States. (See the Chart of the Week)

Chart of the Week: Total Return Comparison between All Index Constituents (CBP2PTR) versus China and U.S. based P2P Marketplace Lenders



Source: CrowdBureau Corporation

U.S. major indexes ended the week in the red. Stocks sprung forward on Friday, nearly erasing Thursday's historic market disintegration. The spread of COVID-19 pushed authorities around the world to impose travel bans that threaten to drive their economies into recession, and world leaders signed stimulus packages to cushion their economies. That said, the N.Y. Fed to pump \$1.5 trillion stimuli to combat the coronavirus-linked selloff. The Dow Jones Industrial Average fell -10.36%, to close at 23,185.62, while the S&P 500 decreased -8.79%, to end at 2,711.02. The tech heavy Nasdaq Composite sunk -8.17%, to finish at 7,874.80. Small cap stocks, as measured by the Russell 2000 Index, plummeted -16.50% to 1,210.13. Share prices triggered the circuit breakers at the exchanges on Monday, and then again on Thursday morning, which was down over 7% for the second time during the week.

Internationally, markets closed in negative territory. In Asia, China's central bank injected a \$79 billion stimulus package for virus-hit companies. The Shanghai Composite Index decreased by -4.85%, finishing lower at 2,887.43. The Hang Seng Index in Hong Kong lost -8.08% to end down 24,032.91. At the same time, the European central bank expanded its asset purchase program by \$135.28 billion, and the Stoxx 600 slid -14.54% ending lower at 313.40.

The 10-year Treasury note yield finished at 0.94% adding 21.4 basis points for the week. The 30-year bond yield, 1.56%, contributing to a weeklong surge of 26.01 basis points over the 5 day period. Crude oil registered a -20.69% drop this week, down almost 50% year-to-date, marking the worst week since the financial crisis to finish at 33 per barrel. The precious metal gold plunged -8.68% to finish up 1,528.90.

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) recorded a decline of -9.96% after all of the index constituents share prices fell lower; and ranged from -0.67% registered by PayPal (PYPL) to a low -55.56% drop for China Rapid Finance (XRF) this week. The top three companies (in terms of overall weight) for the total return in the Index (CBP2PTR), LendingTree, Inc. (TREE), LexinFintech (LX), and Qudian (QD) ended the week -12.56%, -8.27%, and -0.47%, respectively. Although TREE's stock price has dipped -18.42% year-to-date, the management team indicated the business has not seen material headwinds from Covid-19. This may bode well for its refinance business within its Home segment since interest rates have been lowered. As related to China-based platforms LX and QD, the less severe drop in prices this past week, may reflect investors' sentiment that China is moving past the pandemic. That said, LendingClub (LC), GreenSky (GSKY), and OnDeck Capital (ONDK), the other three U.S.-based marketplace lenders slumped -10.86%, -14.08%, and -38.77%, in that order. The eleven remaining China-based P2P lending platforms, five lost more than 15% including, X Financial (XYF), dropped -38.93%, Weidai (WEI), -19.76%, Senmiao Technology (AIHS), -18.28%, Jianpu Technology (JT), -18.11%, and Hexindai (HX), -15.25%. Also, another factor weighing on performance remains a tightening of industry regulations, 360 Finance (QFIN), slipped -8.78%, 9F Inc. (JFU), -4.54%, CN Finance Holdings (CNF), -2.46%, Yiren Digital (YRD), -0.25% and FinVolution (FINV), ended the week flat. The regulatory changes may contribute to uncertainties for Chinese peer-to-peer lenders in the short term, these, along with other actions taken by Chinese regulators in recent months, may serve to strengthen the entire sector and the larger, more established—platforms over the intermediate-to-longer term.

The remaining laggards for the week included, Square (SQ), -20.96%, Elevate Credit (ELVT), -16.27%, PagSeguro Digital (PAGS), -15.24%, Fair Isaac Corp, (FICO), -15.19%, TransUnion (TRU), -14.84%, Enova International (ENVA), -13.02%, CoreLogic Inc (CLGX), -12.84%, OneMain Holding Inc (OMF), -12.40%, Equifax (EFX), -8.74%, Goldman Sachs (GS), -8.13%, Fidelity National Information Service (FIS), -6.88%, GreenDot Corp (GDOT), -6.63%, Amazon (AMZN), -6.11%, Facebook (FB), -5.97%, Global Payments Inc. (GPN), -3.54%, and Fiserv (FISV), -3.17%.

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ABOUT CROWDBUREAU CORPORATION

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