

April 13 - 17, 2020 Weekly Index Research Update

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The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) shed -2.20%, finishing the week on April 17. On a month-to-date basis, the index is down -0.11%, and year-to-date, -37.14%. The three major benchmarks finished higher as investors seem to take comfort in the Federal Reserve Bank and U.S. government considerable economic stimulus plans, despite large banks setting aside a total record \$25 billion in provisions to cover expected consumer and business loan losses, plummeted retail sales, and increased unemployment figures. Small cap stocks continue to feel the brunt of the slowing economic growth rate more than larger cap firms that continue to gain strength. That said, the index is comprised of 56% small cap stock, and this week, thirteen or (44.2%) out of thirty-four index constituents' share price diminished, with seven losing more than 5%. (See the Chart of the week).

U.S. major indexes ended in positive territory on the back of the central bank unleashing a stimulus package to buy treasuries and mortgage-backed securities. The Dow Jones Industrial Average rose 2.21% to 24,242.49, and the S&P 500 climbed 3.04%, ending at 2,874.56. The Nasdaq Composite surged 6.09% as investors piled into technology stocks, and finished up 8,650.14. On the other hand, small cap stocks, as measured by the Russell 2000 index, dropped -1.41% to finish at 1,246.73 for the week despite growing bullish sentiment and a perception that the worst may be over. Retail sales fell 8.7% in March. Unemployment claims exceed 22 million job claims, and U.S. corporate earnings for the first quarter 2020 are expected to decline approximately 15% from a year earlier, according to FactSet.

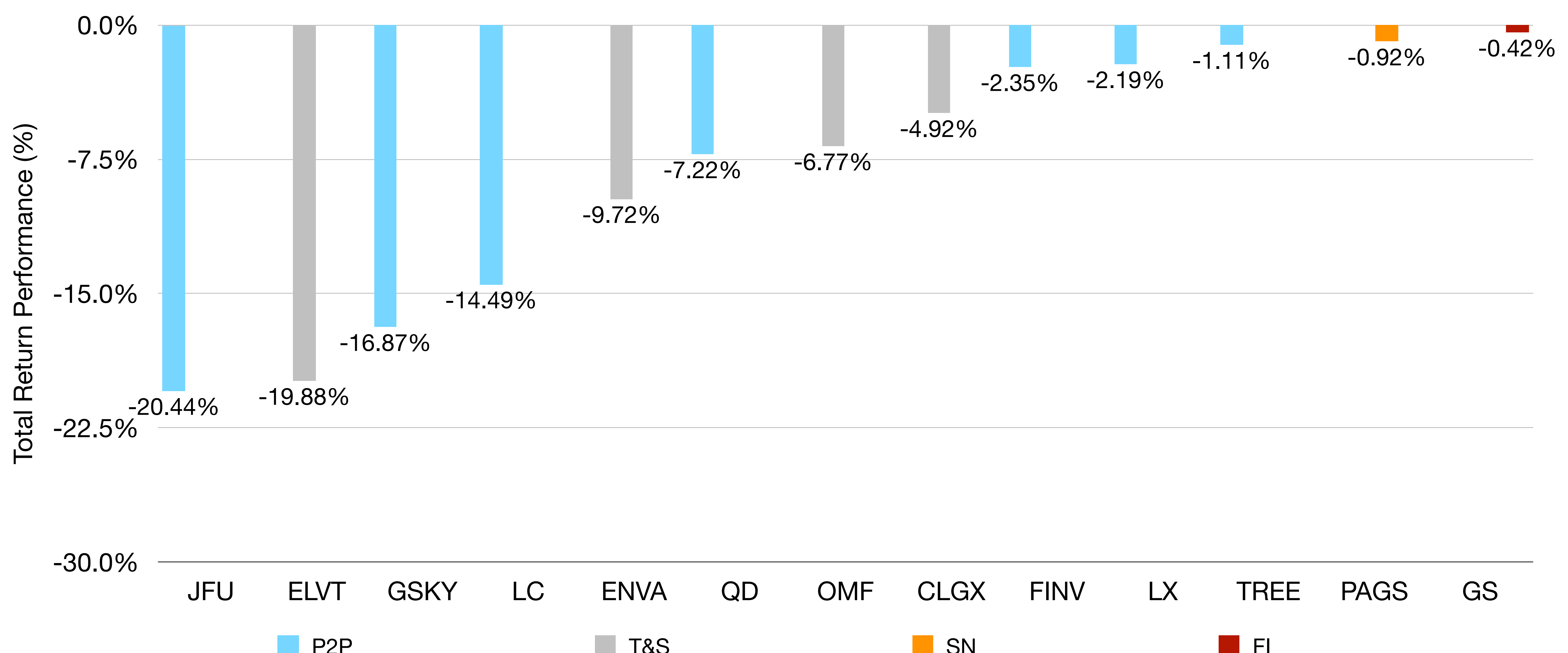
Abroad, markets rallied forward. In Asia, the Shanghai Composite Index increased by 1.50%, to end at 2,838.49. At the same time, the Hang Seng Index in Hong Kong rose 0.33% to 24,380, even though it was reported that China's gross domestic product (GDP) dropped 9.8% lower in the first three months of 2020. In Europe, the Stoxx Europe 600 gained 0.48% to end the week at 333.10.

The 10-year Treasury note yield rose 4.6 basis points to 0.655%, reducing the weeks' loss to 6.7 basis points. Oil prices dropped 21.86% to finish at 18.12 per barrel. The precious metal gold fell 2.65%, down 1,694.50 an ounce.

The CrowdBureau® P2P Lending and Equity Crowdfunding Index (CBP2PTR) reversed course this week and shed -2.20%. Three U.S.-based P2P marketplace lenders ended lower, including heavier weighted LendingTree (TREE), slid -1.11% following first quarter 2020 preliminary earnings results. The company indicated that revenue would range from \$280 - \$285 million as compared to the prior range of \$296 - \$306 million, while LendingClub (LC), and GreenSky (GSKY), slumped -14.49%, and -16.87%, respectively. Simultaneously, four China-based peer-to-peer lending platforms pulled back, 9F Inc. (JFU), dropped -20.44%, Qudian (QD), -7.22%, FinVolution (FINV), -2.35%, and LexinFintech (LX), -2.19%. Other laggards included members of the Providers of Technology and Software Solutions (T&S) segment, including Elevate Credit (ELVT) -19.88%, Enova International (ENVA), -9.72%, OneMain Holding Inc (OMF) -6.77%, CoreLogic Inc. (CLGX), -4.92%, PagSeguro (PAGS), a member of the Social Network[ing] (SN) segment dipped -0.92%. Goldman Sachs (GS), the constituent that comprises the Financial Institution with a Dedicated Platform (FI) segment of the index, lost a marginal -0.42% after announcing earnings results for the first quarter of 2020. The company reported net revenues of \$8.7 billion, the firm saw the direct impact from market dislocation as the on-balance sheet equity and debt investments experienced material mark-to-market losses from falling asset prices, an \$868M markdown on its debt investments, mainly due to mark-to-market losses.

That said, twenty-one CrowdBureau® P2P Lending and Equity Crowdfunding Index constituents had positive returns including OnDeck Capital (ONDK), rose 9.76%, PayPal (PYPL), 5.68% and Square (SQ), 3.18%, after receiving approval from the U.S. government to take applications and disburse loans via the Small Business Administration's Paycheck Payroll Protection Program, and payout stimulus checks and emergency federal small business loans. Other winners were CN Finance (CNF), up 0.11%, X Financial (XYF), 0.55%, GreenDot (GDOT), 0.48%, Fiserv Inc (FISV), 1.42%, Jianpu Technology (JT), 1.61%, Senmiao Technology (AIHS), 1.82%, China Rapid Finance (XRF), 2.04%, Weidai (WEI), 2.17%, Fidelity National Information Service (FIS), 2.27%, Facebook (FB), 2.31%, Global Payment Inc. (GPN), 2.55%, Equifax (EFX), 3.02%, 360 Finance (QFIN), 3.89%, Yiren Digital (YRD), 5.03%, Hexindai (HX), 5.07%, Fair Isaac Corp. (FICO), 6.03%, TransUnion (TRU), 6.56%, and Amazon (AMZN), 16.26%.

Chart of the Week: CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) Laggards for the Week of April 13 – 17, 2020



Source: CrowdBureau Corporation

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