

April 6 - 10, 2020 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) ended the four-day trading week up 16.64%

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) ended the shortened week up 16.64% to finish at 37.30 on Thursday, April 9. Month-to-date, the index is up 2.14%, and down -35.73% year-to-date. All three U.S. major benchmarks gained ground as data indicated coronavirus cases were slowing, and the Federal Reserve offered more lending backup to lift the economy. The four U.S.-based P2P marketplace lenders share price increased, including LendingTree (TREE), 46.29%, OnDeck Capital (ONDK), 39.87%, GreenSky (GSKY), 30%, and LendingClub (LC), 29.11. **(See the Chart of the Week)**. The rise in prices follows the U.S. Treasury's unveiling that non-bank lenders such as P2P marketplace lenders and digital lending platforms can submit applications to participate in deploying capital for the Payroll Protection Program (PPP) under the CARES Act, which will add speed and know-how of these fintech firms to the process.

U.S. stocks finished sharply higher for the week after the Federal Reserve announced \$2.3 trillion in loans to aid the economy during the coronavirus pandemic, overshadowing a record 6.6 million U.S. jobless claims taking the number of unemployed to 16 million over three weeks. The Dow Jones Industrial Average rose 10.77% to end at 23,719.37. The S&P 500 climbed 10.40% to 2,789.82, and the Nasdaq Composite gained 8.90% to 8,153.58 higher this week. Small cap stocks, as measured by the Russell 2000 index gained 4.62% to finish at 1,246.73.

Internationally, Asian markets were up. The Shanghai Composite Index climbed 1.18%, to finish at 2,796.63, at the same time, the Hang Seng Index in Hong Kong surged, 4.38%, to 24,300.33. In Europe, the Stoxx Europe 600 closed up, 6.94% to finish the week at 331.50.

The 10-year Treasury note yield TMUBMUSD10Y, fell 3.5 basis points to 0.729%. The 2-year note yield TMUBMUSD02Y, was down 2.5 basis points to 0.231%, while the 30-year bond yield TMUBMUSD30Y, edged 1.1 basis point lower to 1.353. Oil prices sank further even after the news of a tentative deal ended lower 21.52% to cap at 22.76 per barrel. The precious metal gold settled up 6.31%, rising \$1,740.60 a troy ounce.

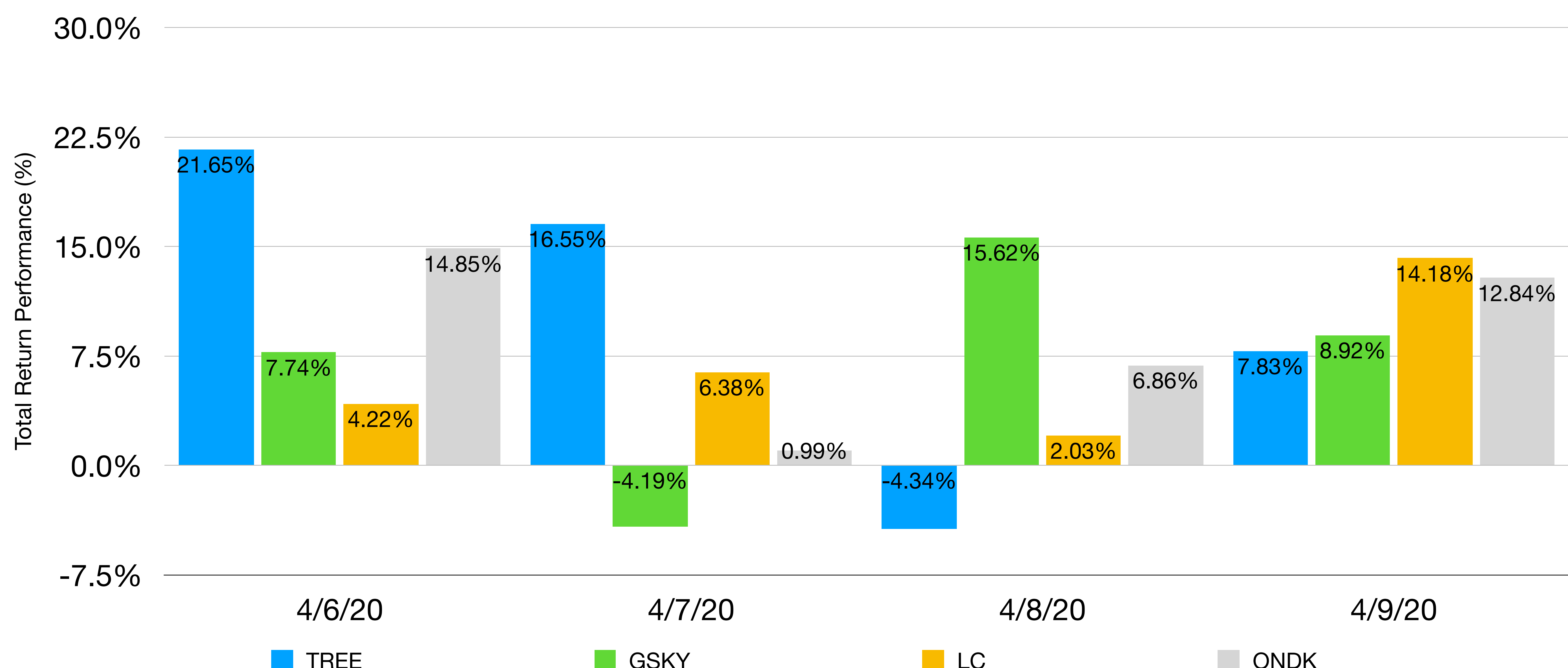
The CrowdBureau® P2P Lending and Equity Crowdfunding Index (CBP2PTR) surged 16.64% to finish the week with twenty-five (73%) of 34 index constituents climbing higher. As mentioned above, GreenSky (GSKY) gained 30% this week, following comments on business, operational, and liquidity trends for the first quarter 2020, including disclosing transaction volume was approximately \$1.372 billion, up 10% over the quarter ended March 31, 2019. As previously released, before COVID-19 began disrupting businesses nationally in January and February 2020, GreenSky generated \$905 million of transaction volume, up 16% over the comparable 2019 two-month period. As business began slowing in March 2020, transaction volume was nearly \$467 million, slightly above the March 2019 transaction volume of \$461 million. The 30-day delinquencies were 1.23%, an 8 basis point improvement over the same quarter in 2019.

That said, nine of the thirteen China-based peer-to-peer marketplace lenders ended lower including, Jianpu Technology (JT), dropped -16.34%, Yiren Digital (YRD), -5.79%, 360 Finance (QFIN), dipped -3.89%, while smaller weighted lenders China Rapid Finance (XRF), 9F Inc (JFU), Hexindai (HX), CN Finance (CNF), Senmiao Technologies (AIHS), and X Financial (XYF), slipped -2.97%, -2.57%, -2.29%, -1.80%, -0.90%, and -0.55%, respectively. Four China-based platforms rallied into positive territory, heavier weighted LexinFintech (LX), 2.24%, Qudian (QD), 8.43%, FinVolution (FINV), 8.55%, and Weidai (WEI), jumped 13.11%.

The eleven constituents that make up the Providers of Technology and Software Solutions segment of the CrowdBureau® P2P Lending and Equity Crowdfunding Index gains this week ranged from 8.59% by Fidelity National Information Service (FIS) to a soaring 78.74% led by Elevate Credit (ELVT). Other winners included Fair Isaac Corp. (FICO), Fiserv Inc. (FISV), and Equifax (EFX), inching up 14.12%, 15.12%, 16.51%, respectively. Global Payment Inc. (GPN), increased 19.58% after disclosing that it expects first quarter 2020 adjusted net revenue to be up only slightly on a combined base as compared to the year prior. TransUnion (TRU), 21.07%, GreenDot Corp (GDOT), 24.76%, while CoreLogic (CLGX), a global property information, analytics, and data-enabled solutions provider increased 32.87%, after releasing the benchmarks for February 2020, which shows home prices increased nationally by 4.1% from February 2019. On a month-over-month basis, prices increased by 0.6% in February 2020. At the same time, Enova International (ENVA), moved higher 39.65%. OneMain Holding (OMF), one of the country's largest installment lenders to Americans with nonprime credit, climbed 45.97%, after announcing the payment relief options to borrowers, a \$1 million donation to organizations supporting health care providers and food banks, and providing free K-12 educational tools for families whose children are home while schools are closed.

In the Social Network[ing] segment of the index, Amazon.com (AMZN), up 7.14%, Facebook (FB), ticked up 13.63%, PayPal Holdings (PYPL), rose 14.56%, PagSeguro Digital jumped 25.92%, and Square Inc. (SQ), increased 35.43%, after CEO, Jack Dorsey pledged \$1 Billion to help fund COVID-19 efforts. Goldman Sachs (GS), the constituent that makes up the Financial Institution with Dedicated Platform segment of the index, finished the week up 25.41%.

Chart of the Week: CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) U.S. based P2P Marketplace Lenders Weekly Total Return Performance



Source: CrowdBureau Corporation

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