

March 30 through April 3, 2020 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index declined -16.04% for the week

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) recorded a decline of -16.04%, to finish at 31.98 for the week. U.S. major benchmarks moved lower this week as investors evaluated economic data spanning the labor statistics report, service sector activity reports, and the global trade and industry impact from the coronavirus. Dropping -25.35% to end the month on Tuesday, March 31, the Index® continued to lose points to start the first week of April down -12.43% month-to-date, and on a year-to-date basis, -44.89%. The Index® was rebalanced and reconstituted effective as of April 1, 2020. See the **Table of the Week** for a listing of the top ten index members and their weights, which are included in the [Index Fact Sheet](#).

Stocks finished lower for the week, following the release of the Bureau of Labor Statistics monthly U.S. jobs report showing nonfarm payrolls shrank by 701,000 in March as the coronavirus forced a widespread national shutdown. The Dow Jones Industrial Average fell -2.70%, to 21,052.53, while the S&P 500 dropped 2.08%, to 2,488.65, and the Nasdaq Composite declined 1.72%, to 7,373.08. Small cap stocks, as measured by the Russell 2000, shed -7.06% to end at 1,052.05. That said, the unemployment rate jumped to 4.4% by mid-March from the low of 3.5% in February, and does not factor in the nearly 10 million unemployment insurance claims filed for the full month. In other economic data, two reports on the U.S. service sector activity showed contrasting viewpoints on the economy. The IHS Markit U.S. services purchasing managers index was at 39.8, the steepest decline in its 10-year history. However, the non-manufacturing index from the Institute for Supply Management was 52.5 down from 57.3, showing growth, but at a slower pace since the summer of 2016.

Abroad, European stocks closed lower, with the Stoxx Europe 600 closed down -3.99% to finish the week at 305.20. At the same time in Asia, markets fell slightly. The Shanghai Composite Index slipped -0.30%, to end at 2,763.99, and the Hang Seng Index in Hong Kong lost -1.06%, to 23,236.11. The Caixin China services purchasing managers index climbed to 43.0 in March from 26.5 in February, although the reading was below the 50 mark that separates expansion from contraction.

Government bond yields continued lower, the yield on the 10-year U.S. Treasury TMUBMUSD10Y, 0.596% down 2.3 basis points to 0.62%. Crude oil began the week by falling to 20-year lows but ended with prices climbing 32.78% as world leaders discussed ways to bring energy markets back into balance. The precious metal gold rose 1.12%, to settle at \$1,648.80 an ounce.

The CrowdBureau® P2P Lending and Equity Crowdfunding Index (CBP2PTR) declined -16.04%, as twenty-nine out of thirty-four (85%) prices of the constituents fell, ranging from a low 45.67% recorded by OnDeck Capital (ONDK), to -1.17% registered by PayPal Holdings (PYPL). The Index® was rebalanced and reconstituted effective as of April 1, 2020, and consists of 34 members across the peer-to-peer lending and equity crowdfunding ecosystem that includes peer-to-peer lending platforms, financial institutions with dedicated P2P lending platforms, social network(ing) platforms and providers of technology and software solutions. Individual index members weights were modified in line with the index methodology.

The laggards cut across all segments of the index including, OneMain Holdings Inc (OMF), dropped -31.86%, while heavy weighted U.S. based marketplace lender, LendingTree (TREE), shed -28.65%. Enova International (ENVA), and Elevate Credit (ELVT), members of the providers of technology and software solutions segment loss, -21.99%, and -19.94%, respectively. China-based P2P lender, China Rapid Finance (XRF), slid -19.84%, and GreenSky (GSKY), a U.S.-based marketplace lender shaved off -19.69%. Social Networking platform, Square (SQ), down -18.04%, while Green Dot Corp (GDOT), was lower -17.82%. China-based P2P lenders, Qudian (QD, LexinFintech (LX) and Yiren Digital (YRD) suffered losses -16.04%, -15.42%, and -14.80%, in that order. LendingClub (LC), -15.36%, Global Payment Inc (GPN), -12.87%, CoreLogic (CLGX), -12.67%, TransUnion (TRU), -10.88%, Equifax (EFX), -10.82%, Jianpu Technology (JT), -10.01%, Fair Isaac Corp (FICO), -9.35%, Weidai (WEI), -8.27%, Fiserv Inc. (FISV), -8.26%, PagSeguro (PAGS), -7.97%, CN Finance (CNF), -7.75%, Semiao Technology (AIHS), -7.46%. Goldman Sachs (GS) dropped -7.21%, although the firm announced committing \$275M to create a Small Business Stimulus Package and a \$25M COVID-19 relief fund to support communities. Also, Fidelity National Info Serv (FIS), slid -4.06%, and Facebook (FB) dipped, -1.66%.

For the week, the constituents that gained market share, included Amazon.com (AMZN), up 0.34% after announcing partnering with Lyft to deliver packages and groceries to expedite orders during the pandemic. Additionally, five China-based marketplace lenders, including, X-Financial (XYF), gained 2.15%, 9F Inc. (JFU), 2.30%. Hexindai (HX), climbed 4.31%, the company said they would delay releasing financial results for the six months ended September 30, 2019. In part, the firms' staff have been unable to return to work due to travel restrictions and related COVID-19 and have not completed Form 6-K. 360 Finance (QFIN), 5.87%, FinVolution Group (FINV), 6.33%.

Table of the Week: The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) Q1 2020 Rebalance and Reconstitution

TOP 10 INDEX CONSTITUENTS

Constituent Name	Symbol	Segment	Segment Weight	Price (\$) 2019-12-23	Market Capitalization (\$)	Index Weight
LendingTree	TREE	P2P	80.00%	\$188.82	2,463,353,839	24.00%
LexinFintech #	LX	P2P	80.00%	\$9.27	1,627,984,913	16.89%
LendingClub	LC	P2P	80.00%	\$8.72	685,766,550	7.11%
Qudian #	QD	P2P	80.00%	\$2.13	539,084,844	4.80%
FinVolution #	FINV	P2P	80.00%	\$2.22	449,004,590	4.80%
Yiren Digital #	YRD	P2P	80.00%	\$3.62	341,173,727	4.80%
GreenSky Inc.	GSKY	P2P	80.00%	\$4.12	254,728,031	4.80%
Jianpu Technology #	JT	P2P	80.00%	\$0.96	162,231,348	4.80%
Fidelity National Information Services	FIS	T&S	14.00%	\$119.16	73,440,884,716	4.79%
Fiserv Inc.	FISV	T&S	14.00%	\$86.65	58,843,909,547	3.84%

Notes of Explanation: Prices as of March 24, 2020 and effective April 1, 2020. #Denotes ADR. Source: CrowdBureau Corporation, Prices, shares outstanding and market capitalizations-QuoteMedia.

Source: CrowdBureau Corporation

March 30 through April 3, 2020 Weekly Index Research Update

CrowdBureau®

www.crowdbureau.com

USA: 212-736-6884 | UK: 020-3097-1553 | HK: 8197-2244

300 Park Avenue

New York, New York, 10022

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.

For more information, visit us at <https://www.crowdbureau.com>

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from CrowdBureau Corporation. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or CrowdBureau index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any CrowdBureau index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF CROWDBUREAU CORPORATION, OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "CROWDBUREAU PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH CROWDBUREAU PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE CROWDBUREAU PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2018 - 2020 CrowdBureau Corporation. All rights reserved.