

April 27 through May 1, 2020 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) registered 6.69% higher, to finish the week

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) finished higher 6.69% for the week with eight constituents reporting the first quarter 2020 earnings results. U.S. major benchmarks registered losses for the week after investor sentiment turned negative with more jobless claims, corporate earnings results, and threats from the U.S. government to impose import tariffs on China in response to its handling of the coronavirus pandemic. The CrowdBureau P2P Index closed higher 11.23% to end the April month, following its bear market lows on March 23, year-to-date the index is down -33.21%. (**See the Chart of the Week**).

The three U.S. major indexes posted losses for the week. The Dow Jones Industrial Average fell -0.22% to end at 23,723.69, while the S&P 500 gave up -0.21% to settle at 2,830.71. The Nasdaq Composite Index retreated -0.34%, closing at 8,604.95. Small cap stocks, as measured by the Russell 2000 climbed 2.22% to end the week higher 1,260.48. Federal Reserve Chairman Jerome Powell vowed to further help local governments by expanding the Municipal Liquidity Facility to purchase \$500 billion of short-term notes issued by states, cities, and counties to help them access liquidity amid the pandemic on Wednesday. However, by Friday, reports suggested that President Trump is planning to impose import tariffs against China for COVID 19 and all prior gains earlier in the week were wiped out. Additionally, 3.8 million Americans filed for unemployment insurance, bringing the total to more than 30 million claims over six weeks.

The yield of the 10-year U.S. Treasury note TMUBMUSD10Y, 0.615% edged 2 basis points higher to 0.63%. Crude oil prices closed out the week higher, gaining 14.61% for the week to settle at \$19.78. In precious metals, dropped -2.03% to settle at \$1,700.90 an ounce.

Internationally, many global exchanges were closed Friday in observance of International Workers Day. European equities rose, with the Stoxx Europe 600 gaining 3.09% to end the week at 337.30. Asian markets climbed, the Shanghai Composite Index closed 0.76% higher, to finish at 2,860.08, while the Hang Seng Index in Hong Kong surged 3.14% to 24,643.59.

The CrowdBureau® P2P Lending and Equity Crowdfunding Index (CBP2PTR) ended the week 6.69% higher, with 27 of the 34 the constituents posted gains including ten that rallied more than 10%. That said, U.S. based P2P Marketplace lender, OnDeck Capital (ONDK), managed to finish the week flat after dropping -25% on earnings day. The company reported financial results for Q1 2020, in which revenue increased 1% to \$110.6 million from the first quarter of 2019, and a set-aside provision of \$107.9 million for credit losses was made. As of March 31, the firm's 15-plus delinquency rate was up 130 basis points from year-end. The company is expecting an 80% decline in loan originations over the next quarter as the coronavirus impact works its way through the portfolio and has taken aggressive measures to immediately reduce costs in the second quarter by over \$10 million. Other U.S. lenders include LendingClub (LC), LendingTree (TREE), and Greensky (GSKY), each surged, 9.34%, 11.82%, and 30.40%, respectively. Abroad, six of the thirteen China-based peer-to-peer lenders stock prices increased: 360 Finance (QFIN), moved forward 1.01%, and X Financial (XYF), rose 4.40%, after announcing fourth quarter 2019 results. FinVolution (FINV), 7.23%, Yiren Digital (YRD), 9.47%, at the same time, CN Finance (CNF), Jianpu Technology (JT), and Weidai (WEI), soared 10.17%, 14.85%, and 15.63%, in that order.

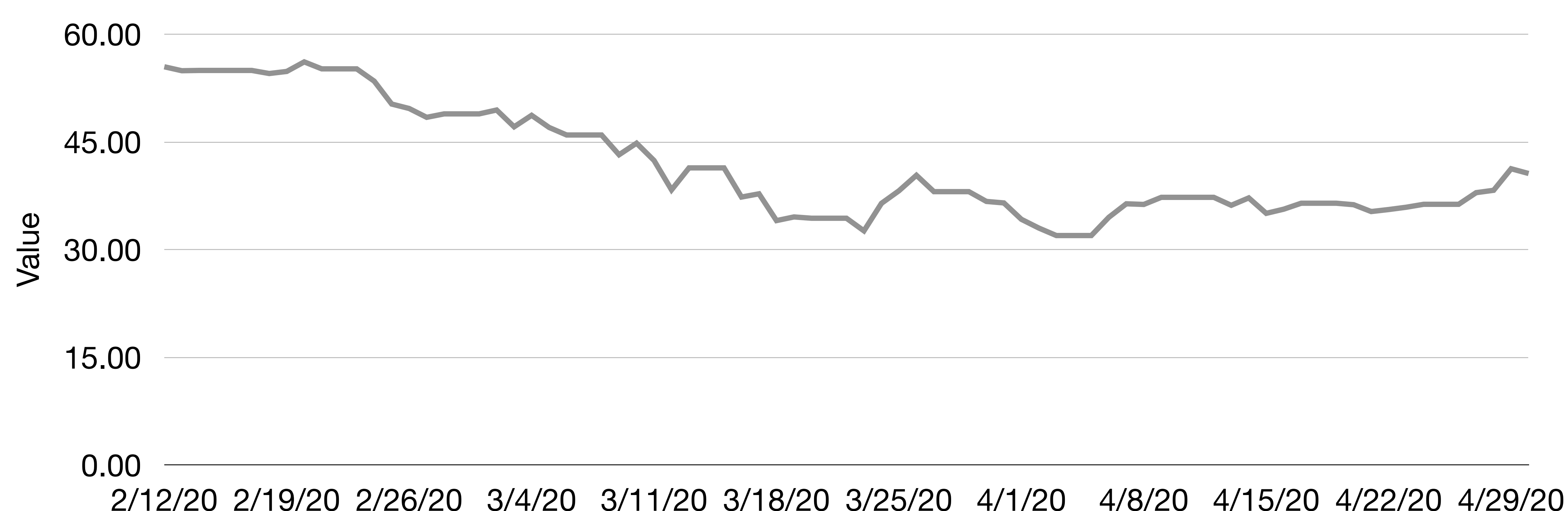
The eleven constituents making up the Providers of Technology and Software Solutions segment of the index, including GreenDot (GDOT), registered 1.60%, while Enova International (ENVA), recorded 2.17% following the earnings report for first quarter 2020. The firm said that it stopped almost all paid marketing, and have focused resources on supporting their existing customer base while adjusting to the emerging risks in this economic environment. These decision led originations for the month of March to decline 16% from a year prior. That said, total originations have scaled back, 60% to 80% depending on the product. However, despite scaling back lending efforts during the first quarter, revenue grew 37% compared to the first quarter of 2019. Fidelity National Services Inc. (FIS), 2.83%, Fiserv (FISV), 4.11%, Equifax (EFX), 4.92%, Global Payments Inc (GPN), 5.64%, and TransUnion (TRU), gained 6.81% following first quarter 2020 results, in which the firm finished the quarter with \$306 million of cash on the balance sheet. Total revenue for the quarter was \$688 million, an increase of 11 percent compared with the first quarter of 2019. Also, CoreLogic (CLGX), surged 11.73%, following the Board of Directors declaration to pay a cash dividend of \$0.22 per share of common stock on June 15, 2020, to shareholders of record on the close of business June 1, 2020. Also, Fair Isaac Corp (FICO), jumped 12.19%, after reporting results for its second fiscal quarter ended March 31, 2020. Net income for the quarter totaled \$58.3 million, versus \$33.4 million, in the prior year period. OneMain Financial Holding (OMF), rose 17.93%, after reporting first quarter 2020 financial results, \$32 million of net income, or \$0.24 per diluted share. Originations for the first quarter were \$2.6 billion, virtually flat with the first quarter of last year with a moderate increase in 30-day to 89-day delinquencies by about 32 basis points year-over-year at the end of March was experienced. Elevate Credit finished on a high note, gaining 35.51%

Amazon.com (AMZN), a member of the Social Networking segment of the index, ended the day down -5.15% after earnings results revealed \$75 billion in sales in the first quarter, but profit declined. The company said losses are possible for the current period as it plans to spend \$4 billion to keep up with demand. PayPal (PYPL), Square (SQ), gained 0.36% and 1.60%, while Facebook (FB), gained 6.42%, following the first quarter 2020 earnings report. Revenue rose 17.64% to \$17.74 billion, beating estimates by \$515.32M. PagSeguro (PAGS), end the week up 23.89%. Goldman Sachs (GS), the member making up the Financial Institutions with a Dedicated Platform, finished the week 0.06% higher.

Laggards for the week in addition to Amazon included, six China-based P2P Lending platforms, ranging from a low -12.30% for 9F Inc., China Rapid Finance (XRF), 12.08%, Senmiao Technologies (AIHS), -7.46%, heavier weighted LexinFintech (LX), dropped -3.90%, Hexindai (HX), -3.52 and Qudian (QD) closed lower -1.23%.

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index is a rules-based methodology and has been licensed to Amplify ETFs to create an exchange traded fund, the Amplify CrowdBureau® Peer-to-Peer Lending & Crowdfunding ETF (Symbol: LEND), which is listed for trading on NYSE Arca: LEND. To learn more about the ETF, click [HERE](#).

Chart of the Week: CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) Total Return Performance for February 1 - April 30, 2020



Source: CrowdBureau Corporation

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