

May 11 - 15, 2020 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) reversed course, shedding -3.80% to finish the week

The CrowdBureau® P2P Lending and Equity Crowdfunding Index (CBP2PTR) shed -3.80%, reversing course from the previous two weeks, to close at 37.73. Major U.S. benchmarks subtracted earlier gains to close lower amid a deteriorating jobs market, plummeting retail sales, renewed trade tensions between the U.S. – China, and the anticipation of a global reopening to reignite the economy. The recent pandemic has triggered a wave of dividend cuts or suspensions, and in the banking sector, regulators have stepped in to limit payouts. That said, eight companies that span 3 of 4 segments in the CrowdBureau P2P index have sustained, if not grown their dividends in these tough times. **(See the Table of the Week).**

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The three U.S. major indexes ended lower, erasing the previous week's gains as 2.98m more jobless claims have been filed this week, bringing the total number of benefits insurance since the pandemic started to 36 million. The Dow Jones Industrial Average fell -2.65 to close at 23,685.42. The S&P 500 index lost -2.26% to end at 2,863.70, while the Nasdaq Composite index shed -1.17% to finish at 9,014.56. Small cap stocks, as measured by the Russell 2000, dived -5.46% to end at 1,256.99. Investors teetered throughout the week as they monitored reopening efforts on the economy. The government reported U.S. retail sales plunged a record 16.4% in April, as the New York Fed's Empire State manufacturing index moved higher to -48.5 for May from a record low of -78.2 hit last month. China's economic data was mixed, with industrial production rising 3.9% in the 12 months ending April while retail sales slid 7.5%.

The yield on benchmark U.S.10-year Treasury note ticked up 0.2 basis points to 0.646%, while the 2-year Treasury was unchanged at 0.16%. Crude-oil prices rose 20.63% to settle at \$ 29.71 a barrel. The precious metal gold climbed 2.89% to settle at 1,754.10 an ounce.

Internationally, European stocks dropped this week, with the Stoxx Europe 600 dipping -3.46% to end at 328.30. In Asia, the Hong Kong Hang Seng HSI, fell -1.79% to 23,797.47, at the same time, the Shanghai Composite Index, closed -0.93% lower to end at 2,868.46.

The CrowdBureau® P2P Lending and Equity Crowdfunding Index (CBP2PTR) shed -3.80% to end the week. Twenty-five (70%) of the 34 constituents stock prices fell, pushing the index to -7.11 on a month-to-date basis, and -34.99, year-to-date. All four U.S. based P2P marketplace lenders fell short. Shares in GreenSky (GSKY) plummeted, closing -16.59% after the company reported first-quarter earnings. Revenue in the first quarter 2020 came in at \$121.2 million, which led to a net loss of \$10.9 million, or \$0.05 per share. GreenSky adopted the current expected credit loss (CECL) methodology during the quarter, which led to a noncash increase in reserves of \$18.4 million and a liability of \$118 million. The remaining U.S. marketplace lenders, LendingClub (LC), OnDeck Capital (ONDK), and LendingTree (TREE) sank -9.08%, -3.87%, and -2.14%, respectively.

The eight index constituents that issued dividends as of May 15, 2020, that spans three segments of the index: Providers of Technology and Software Solutions, the consumer finance company, OneMain Holdings Inc. (OMF), slumped -10.02%. The company announced its direct wholly-owned subsidiary Springleaf Finance Corporation ("SFC") priced \$600 million aggregate principal amount of its 8.875% senior notes due 2025, the size of the notes offering increased from \$400 million to \$600 million in connection with its previously announced registered notes offering. Fiserv Inc. (FISV), -4.54%, TransUnion (TRU), -4.41%, announced that its Board of Directors declared a cash dividend of \$0.075 per share for the first quarter 2020. The dividend will be payable on June 12, 2020, to shareholders of record on May 28, 2020. CoreLogic Inc.(CLGX) -4.02%, Equifax Inc. (EFX) -3.32%, Global Payments Inc. (GPN), -2.95%, and Fidelity National Information Services Inc. (FIS), gained 3.11%. Also, Goldman Sachs Group Inc. (GS), the member of Financial Institutions with Dedicated Platform, dropped -7.29%, and China-based marketplace P2P lender FinVolution Group (FINV), down -2.44%.

Other laggards for the week include China-based Jianpu Technology Inc. (JT) dropped -27.95% after receiving a letter from the New York Stock Exchange, notifying the company that it is below trading price compliance standards, and the cure period to regain compliance expires on December 22, 2020. The company is subject to suspension and delisting processing will commence if not cured. Elevate Credit Inc. (ELVT), -26.64%, China Rapid Finance Limited (XRF), -25.88%, Enova International Inc. (ENVA), -20.36%, X Financial (XYF), -15.56%, PagSeguro Digital Ltd. (PAGS), -13.90%, Hexindai Inc. (HX), -11.82%, Senmiao Technology Limited (AHIS), -9.89%, Yiren Digital Ltd. (YRD), -6.58%, Qudian Inc. (QD), -5.71%, Fair Isaac Corporation (FICO), -5.05%, Fiserv Inc. (FISV), -4.54%, 9F Inc. (JFU) -2.48%, and Facebook Inc. (FB), -0.69%.

The gainers in the CrowdBureau® P2P Lending and Equity Crowdfunding Index this week include Social Network[ing] platforms, PayPal Holdings Inc. (PYPL), added 0.38%, after raising \$4 billion in the corporate bond market on Monday, underscoring how companies that make life under lockdown easier can also borrow cheaply. The company's 10-year slug of bonds priced at 160 basis points over Treasuries to yield about 2.3%. While also selling three-, five-, and 30-year bonds at the same time, with the pricing of the longest-dated bond at a yield of about 3.25%. At the same time, Amazon.com Inc. (AMZN) and Square Inc. (SQ), increased by 1.27% and 5.54%, respectively. Green Dot Corporation (GDOT) increased 6.35%, following its first quarter of 2020 earnings results with total operating revenues for the first quarter rising \$362.2 million up from \$340.5 million for the first quarter of 2019. Net income was down \$46.8 million from \$64.0 million for the first quarter of 2019. Four China-based marketplace lenders ended higher, Weidai Ltd. (WEI), rose 4.44%, heavier weighted LexinFintech Holdings Ltd. (LX), climbed 7.15%, while 360 Finance Inc. (QFIN), and CN Finance Holdings Limited (CNF), soared 9.65%, and 13.72%.

Table of the Week: Eight CrowdBureau® P2P Lending and Equity Crowdfunding Index (CBP2PTR) Constituents that announced Dividends

| Symbol | Constituent Name | Index Segment | Last Price | Cash Dividend per share | Dividend Yield | Performance Since Jan. 2* | **Most Recent Dividend |
|--------|-------------------------------|---------------|------------|-------------------------|----------------|---------------------------|------------------------|
| OMF | OneMain Holdings Inc. | T&S | \$20.21 | \$0.33 | 5.88% | -52.05% | 29-May-20 |
| FINV | FinVolution Group | P2P | \$1.60 | \$0.12 | 6.25% | -39.62% | 30-Apr-20 |
| GS | Goldman Sachs Group Inc. | FI | \$171.87 | \$1.25 | 2.81% | -25.25% | 29-Jun-20 |
| TRU | TransUnion | T&S | \$75.62 | \$0.075 | 0.4% | -11.67% | 12-Jun-20 |
| GPN | Global Payments Inc. | T&S | \$169.87 | \$0.78 | 0.47% | -6.95% | 11-Jun-20 |
| FIS | Fidelity National Information | T&S | \$132.22 | \$0.35 | 1.06% | -4.94% | 26-Jun-20 |
| CLGX | CoreLogic Inc. | T&S | \$43.19 | \$0.22 | 2.04% | -1.19% | 15-Jun-20 |
| EFX | Equifax Inc. | T&S | \$144.42 | \$0.39 | 1.04% | 3.07% | 12-Jun-20 |

Data as of May 15; *The CrowdBureau P2P Lending and Equity Crowdfunding Index set an its highest 2020 value on Jan 2; **Applies to declaration date.

Source: CrowdBureau Corporation

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ABOUT CROWDBUREAU CORPORATION

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