

May 18 - 22, 2020 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) increased, to close the week 1.62% higher

The CrowdBureau® P2P Lending and Equity Crowdfunding Index (CBP2PTR) increased 1.62% to close the week up higher, 38.34. Month-to-date, the index is down -5.61% and year-to-date -33.93%. The three U.S. major benchmarks booked gains this week on optimism that the economy might be percolating, despite 2.44 million more unemployment claims and renewed friction between the global superpowers. Twenty – eight (82.4%) of the index constituents finished in positive territory. The Index® is comprised of 34 constituents, weighted 80% on the P2P Lending segment, of which 13 members are China-based. That said, in addition to the U.S., developments in China could have an outsized influence on the index’s performance, with 42.54% of the constituents domiciled in China. (See the Chart of the Week).

LEND - Amplify CrowdBureau® Peer-to-Peer Lending & Crowdfunding ETF

U.S. major indices rose for the week amid increasing job claims and Sino-U.S. tensions. The Dow Jones Industrial Average climbed 3.29% to finish at 24,465.16. The S&P 500 index ended 3.2% higher to end at 2,955.45, and the Nasdaq Composite index added 3.44% to finish the week at 9,324.59. The Russell 2000, measures small cap stocks, notched a 7.84% gain, to close at 1,355.53. Sino-American relations intensifies, amidst the U.S. Senate approving the Holding Foreign Companies Accountable Act, which would bar more 200 foreign entities, valued at \$2 trillion from listing on U.S. stock exchanges, and halt the raising money from U.S. investors if they don’t comply with audit and transparency rules. In economic news, projections from the U.S. Congressional Budget Office indicate, gross domestic product (GDP) will fall 38% in the second quarter, while the federal budget deficit will hit \$2.1 trillion in fiscal 2020. New homes’ construction fell 30% in April to the lowest level since 2015, though building permits issued were at a higher rate than forecast.

U.S. government bond yields were lower as geopolitical tensions ramped up, with the 10-year Treasury note TMUBMUSD10Y, ended Friday, 0.660% down 1.8 basis point. In precious metals, gold futures, Gold Continuous Contract rose slightly, 0.03% to settled at \$1,752.10 an ounce. Crude prices, Crude Oil WTI, added 1.28% to finish at \$33.19 a barrel.

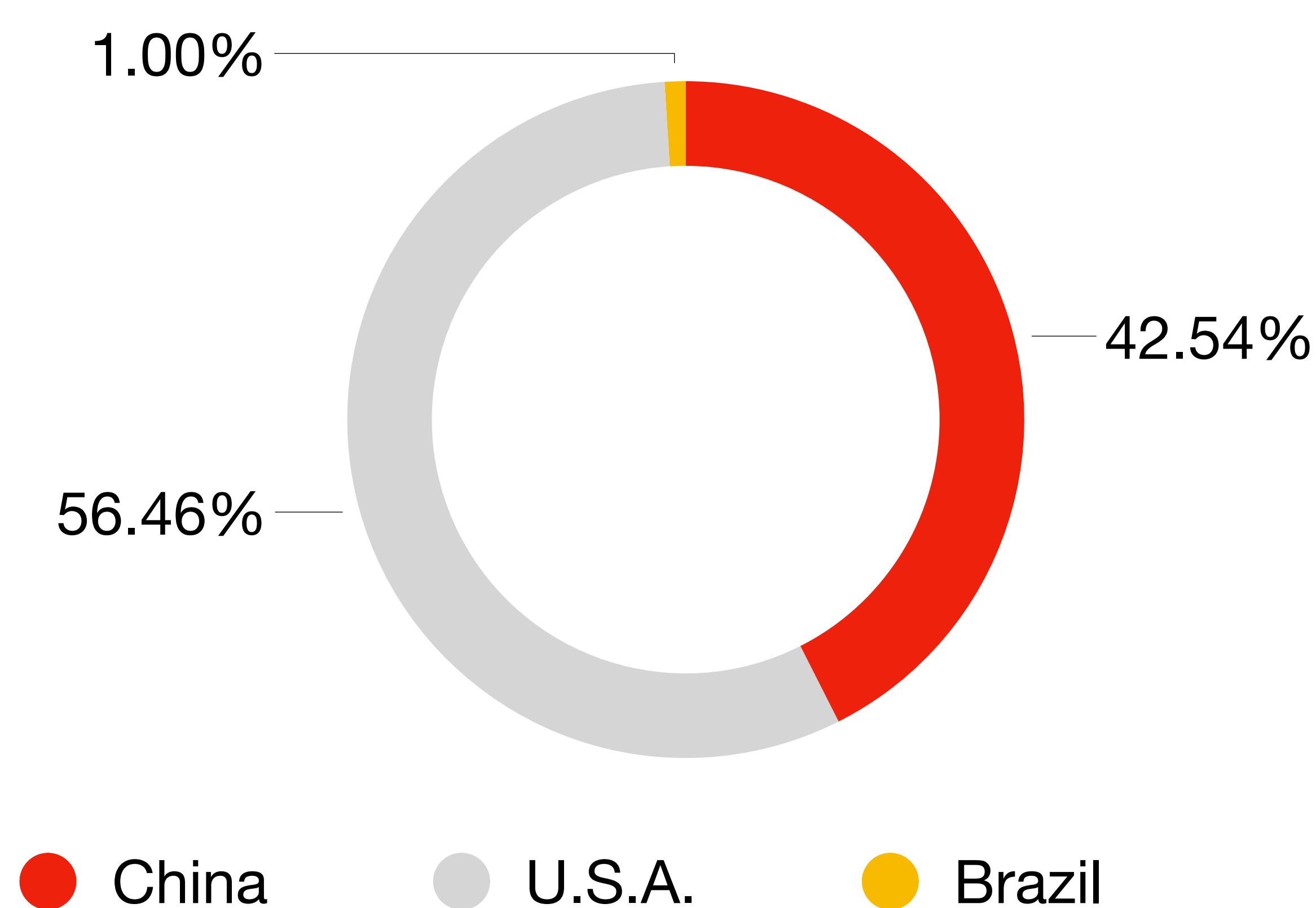
In global equities, the Stoxx Europe 600 index gained 3.78% to end up 340.70. In Asia markets traded down, Hong Kong’s Hang Seng Index fell -3.64% to 22,930.14, while the Shanghai Composite Index dipped -1.91%, to 2,813.77 finishing the week.

The CrowdBureau® P2P Lending and Equity Crowdfunding Index (CBP2PTR) closed higher this week, increasing 1.62%. Twenty-eight constituents or 82.4% of 34 members advanced to the winner’s board, including the four U.S. based P2P marketplace lenders, LendingClub Corporation (L.C.), gained 2.77%, while heavy-weighted LendingTree Inc. (TREE), climbed 5.48%, GreenSky Inc.(GSKY) and On Deck Capital Inc. (ONDK), rose 7.82%, and 20.99%, respectively.

On the other side of the globe, China continues raising the stakes for its FinTech companies. The Bank of China strengthened its fintech regulation and expanded the original pilot that included Beijing into six more cities. Their goal is to improve how financial institutions and technology companies contribute in general to the real economy while supporting China’s push to be the global center for financial technology. That said, seven China-based P2P lenders reached higher, China Rapid Finance (XRF), up 1.59%, at the same time, Senmiao Technology Limited (AIHS), Jianpu Technology Inc. (J.T.), C.N. Finance Holdings Limited (CNF), 4.20%, 7.45%, 7.82%, climbed in that order. While X Financial (XYF), Weidai Ltd. (WEI), and Hexindai Inc. (H.X.), soared 9.17%, 13.47%, and 25.37%, respectively. Laggards in the CrowdBureau® P2P Lending and Equity Crowdfunding Index for the week included only six China-based peer-to-peer marketplace lenders, FinVolution Group (FINV) dropped -10.63%, Qudian Inc. (Q.D.), -9.09%, heavier weighted LexinFintech Holdings Ltd. (LX) down, -4.61%, while Yiren Digital Ltd. (YRD) lost -4.07%, 360 Finance Inc.(QFIN), -3.43%, and 9F Inc. (JFU), -2.03%.

Other advancers this week included Amazon.com Inc. (AMZN), increased 1.12%, on the heels of reported five new renewable energy projects in China, Australia and the U.S. which will see it achieve 80% renewable energy by 2024 and 100% renewable energy by 2030, while reaching net-zero carbon by 2040. While Square Inc. (S.Q.), increased 1.53% Equifax Inc. (EFX), 1.81%, Fidelity National Information Services Inc. (FIS), 2.98%, PayPal Holdings Inc. (PYPL), 3.68%, Fiserv Inc. (FISV), 3.91%, Global Payments Inc. (GPN), 4.05%, Goldman Sachs Group Inc. (GS), 4.69%, Elevate Credit Inc. (ELVT), 5.73%, TransUnion (TRU), 6.53%, PagSeguro Digital Ltd. (PAGS), 6.69%, OneMain Holdings Inc. (OMF), 7.22%, CoreLogic Inc. (CLGX), 9.26%, Fair Isaac Corporation (FICO), 10.51%, Facebook Inc. (FB), 11.40%, Green Dot Corporation (GDOT), 13.16%, and Enova International Inc. (ENVA), 16.91%.

Chart of the Week: CrowdBureau® P2P Lending and Equity Crowdfunding Index (CBP2PTR) Geography of 34 Constituents



Note: In addition to the U.S., developments in China could have an outsized influence on the performance of the Index. Index performance through 05/22/2019 has a 47.36% correlation with the performance of the China stock market.

Source: CrowdBureau Corporation

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ABOUT CROWDBUREAU CORPORATION

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