

## May 4 - 8, 2020 Weekly Index Research Update

### The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) gained 1.19% to finish the week

The CrowdBureau® P2P Lending and Equity Crowdfunding Index (CBP2PTR) finished the week gaining 1.19%, to close at 39.22. On a month-to-date basis, the index is down -3.45%, and year-to-date -32.42%. The three major U.S. benchmarks ended in positive territory. Investors shied away from economic data and bolstered markets higher despite 3 million more jobless claims reported pushing the unemployment rate up 14.7%. Also, a record contraction in both manufacturing and services activity during April was reported. This week, twenty-four (70%) of the 34 constituents landed in positive territory ranging from a low -18.04% booked by U.S.-based marketplace lender LendingClub (LC) to China-based P2P micro-cap lender China Rapid Finance (XRF) which gained 80%. **(See the Chart of the Week).**

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 and Crowdfunding ETF is listed for trading on NYSE Arca with the ticker symbol: LEND. To learn more about the ETF, click [HERE](#).

Investor sentiment pushed U.S. major indexes higher for the week even as reports of worsening economic data became available. The Dow Jones Industrial Average advanced 2.56% to close at 24,331.32, and the S&P 500 index gained 3.50% to end at 2,929.80. The Nasdaq Composite Index increased 6% to finish up 9,121.32. Small cap stocks, as measured by the Russell 2000, rose 5.49% to end at 1,329.64. The U.S. Treasury Department borrowed a record \$3 trillion this quarter, a six-fold rise over first-quarter levels, to help fund coronavirus-related emergency spending. In economic data, U.S. factory orders declined 10.3% in March, and orders for long-lasting goods fell 14.7%. That said, according to monthly U.S. Census Bureau data, U.S. online retail sales rose 9.7% on a year-over-year basis in March versus a 3.8% fall in total retail sales (excluding food services). Digital revenue covering 34 countries spiked 41% during the last two weeks of the first quarter, according to the Salesforce Shopping Index.

The 10-year Treasury note yield climbed 4.9 basis points to 0.69%, while the 2-year note, 0.160% was up 1.8 basis points to 0.147%. Rising crude oil prices also buoyed equity benchmarks, the U.S. oil benchmark, West Texas Intermediate rose 25.09%, to settle at \$24.74 a barrel. The precious metal gold, fell -0.32% to settle at \$1,704.80 an ounce.

Abroad, in Asia, stocks finished with mixed returns, the Hong Kong's Hang Seng Index dropped -1.68% to 23,980.63, and the Shanghai Composite Index rose 1.23% to close at 2,871.52. In Europe, the Stoxx Europe 600 index closed 1.25% higher to 339.70.

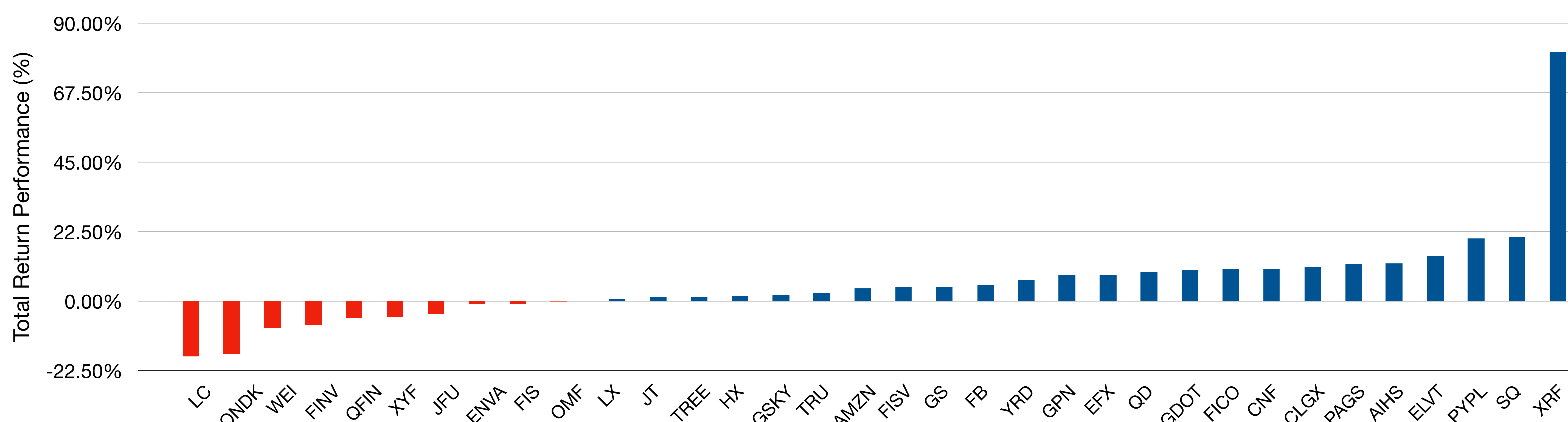
The CrowdBureau® P2P Lending and Equity Crowdfunding Index (CBP2PTR) gained 1.19% this week. First quarter 2020 earnings results continued to be the focus with eight constituents reporting financial results, including two U.S. based P2P marketplace lenders, LendingTree, Inc. (TREE), rose 1.35% which reported that revenue for the consumer segment decreased 1% to \$119.9 million, at the same time credit card revenue fell 5% to \$51.6 million year-over-year. Personal loans revenue sank 3% to \$31.5 million year-over-year. Marketplace lender LendingClub (LC) dipped -18.04% after posting first quarter net revenue of \$120.2M, which trails the consensus of \$174.7M and declined 31% from the same period in 2019. Loan originations were down 8% year-on-year to \$2.5B. The online consumer lender is facing unprecedented difficulties as the impacts of the coronavirus on consumer credit are becoming more and more transparent and expect loan originations to drop 70% – 90% over the next quarter. While Greensky (GSKY) increased 1.86%, but OnDeck Capital (ONDK), slumped 17.24%. Other gainers for the week included China-based peer-to-peer lenders, LexinFintech Holdings Ltd. (LX), Jianpu Technology Inc. (JT), and Hexindai Inc.(HX), climbed 0.65%, 1.22%, and 1.39%, in that order. Yiren Digital Ltd. (YRD), 6.76%, Qudian Inc. (QD), 9.38%, CN Finance Holdings Limited (CNF), 10.26%, Senmiao Technology Limited (AIHS), 12.08%, and China Rapid Finance Limited (XRF), 80.58%.

In the segment of Providers of Technology and Software Solutions, TransUnion (TRU) jumped 2.69%, while Fiserv Inc. (FISV) added 4.52% after reporting earnings, which include First Data Corporation for consolidated results of Fiserv from July 29, 2019, the date of acquisition. Revenue for the company rose 151% to \$3.77 billion in the first quarter of 2020 compared to the prior year period, with \$1.40 billion from the acquired First Data businesses within the Merchant Acceptance segment, 1% decline in the Financial Technology segment and 113% growth, including revenue contribution from acquired First Data businesses, in the Payments and Network segment. Global Payments Inc.(GPN), grew 8.29%, following earnings results for first quarter 2020, GAAP revenues included \$1.904 billion, compared to \$883 million in the first quarter of 2019; diluted earnings per share were \$0.48 compared to \$0.71 in 2019, and operating margin was 12.8%. Equifax Inc. (EFX) added 8.33%, following its Board of Directors, decided to declare a quarterly dividend of \$0.39 per share, payable on June 12, 2020. Green Dot Corporation (GDOT) increased by 9.95%, Fair Isaac Corporation (FICO), 10.25%, and CoreLogic Inc. (CLGX) finished up 10.86%. Elevate Credit, Inc.(ELVT), rallied 14.44%, posting Q1 2020 earning results, revenues decreased 6.4%, totaling \$177.5 million compared to \$189.5 million for the first quarter of 2019, excluding the year-over-year decline in revenues from the UK operations.

All five Social Network[ing] platforms returned gains this week, Amazon.com Inc. (AMZN), 4.09%, Facebook Inc. (FB), 4.98%, and PagSeguro Digital Ltd. (PAGS), rose 12.01%. PayPal Holdings Inc. (PYPL), rocketed 20.19%, after announcing Q1 2020 financial results, earnings fell 15% to 66 cents a share as revenue climbed 12% to \$4.64 billion. While Square Inc.(SQ) shot up 20.71% after the first quarter 2020 earnings included an adjusted loss of 2 cents a share. Revenue climbed 44% to \$1.38 billion. However, it was the \$306 million in bitcoin revenue via its Cash App for the first quarter of 2020 that surprised. The company's gross profit from bitcoin sales reached new highs, coming in at nearly \$7 million in gross profit. Square's gross profit from bitcoin sales nearly doubled from the last quarter (~90%), based on the results. The firm reported that volumes were up 72% quarter-over-quarter and 367% year-over-year. Goldman Sachs Group (GS), gained 4.68%

The CrowdBureau P2P Index laggards for the week included Weidai Ltd. (WEI), -8.78%, FinVolution Group (FINV), -7.87%, 360 Finance Inc. (QFIN), -5.56%, X Financial (XYF), -5.26%, 9F Inc. (JFU), -4.12%, Enova International Inc. (ENVA), -0.88%, Fidelity National Information Services Inc. (FIS) decreased, -0.82% after reporting financial results for Q1 2020, on a GAAP basis, revenue increased 50% to \$3,078 million, primarily driven by the July 31, 2019 acquisition of Worldpay, Inc. (Worldpay). OneMain Holdings Inc. (OMF), dropped -0.13%.

### The Chart of the Week: The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) Total Performance Return Gainers and Laggards



Source: CrowdBureau Corporation

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### ABOUT CROWDBUREAU CORPORATION

CrowdBureau Corporation research-based indexes and analytics seek 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.

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