

June 15 - 19, 2020 Weekly Index Research Update

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The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) ended the week higher, gaining 5.85% to finish at 45.42. For the week, the Dow returned 1%, the S&P 500 increased 1.9%, and the Nasdaq rose 3.7% as investors sentiment steered toward economic data, tackling COVID-19 and the Fed's stimulus package improvements. The CrowdBureau P2P Index has recovered 42% since reaching its lowest point of the year at 31.98 on April 3, as performance bolstered during the rebound is attributed to the social network[ing] platforms and providers of technology and software solutions. (See the Chart of the Week).

[LEND - Amplify CrowdBureau® Peer-to-Peer Lending & Crowdfunding ETF](#)

All three U.S. major indices made weekly gains amid the Federal Bank Chairman Powell's outlook on an extended economic recovery period for coronavirus. The central bank's balance sheet has grown to \$7 trillion in just three months, but the Fed's reassurance to expand what it buys, from Treasuries, mortgage-backed securities to corporate-bond exchange traded funds and its indices of individual bonds reinforced investors' sentiment. The Dow Jones Industrial Average advanced 1.04% to end at 25,871.46, while the S&P 500 rose 1.86%, finishing up 3,097.92, and the Nasdaq Composite Index gained 3.73%, to close at 9,946.12. Small cap stocks measured by the Russell 2000 gained 2.23% ending at 1,418.63. In economic reports, retail sales skyrocketed 17.7% in May from April, doubling more than expectations. The Conference Board Leading Economic Index gained 2.8% in May, after tumbling 6.1% in April and 7.5% in March, even though it was still down 10.6% from 2019.

The 10-year Treasury note yield TMUBMUSD10Y, 0.699% was flat at 0.70%. Crude oil prices rallied 9.53%, to settle at 39.43. Gold, the precious metal, increased 0.33% to end at \$1,756.20 an ounce.

Global equity markets soared. In Asia, the Shanghai Composite Index added 1.64% to finish at 2,967.63, while Hong Kong's Hang Seng Index climbed 1.41%, moving up 24,643.89. In European markets, the Stoxx Europe 600 Index jumped 3.26%, finishing higher 367.20.

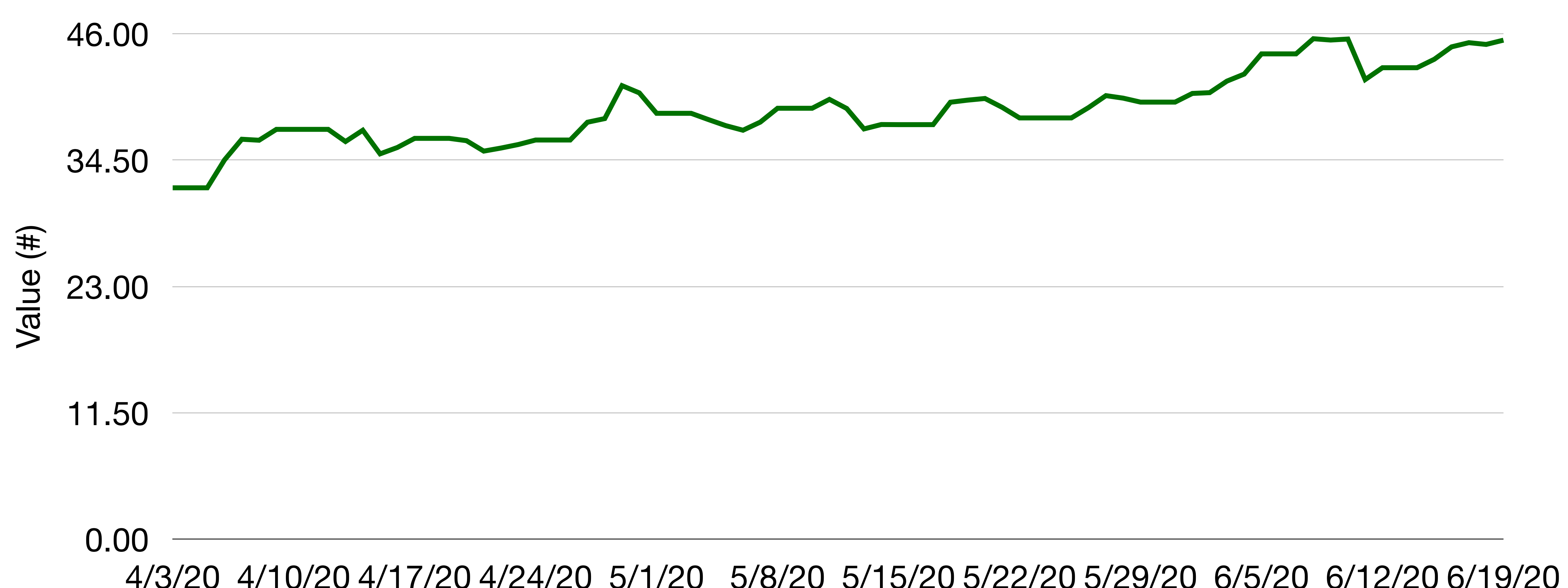
The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) ended the week, 5.85% higher. Month-to-date, the Index is up 14.18% and down -21.73% on a year-to-date basis. The three heaviest weighted marketplace lenders pushed the Index into positive territory, namely LendingTree (TREE), 2.65%, LexinFintech (LX), 25.08%, and GreenSky (GSKY), gained 1.42%. In China, reports to accelerate purchases of American farm goods to comply with the phase one trade deal signed in January may have boosted stocks, including CN Finance Holdings Limited (CNF), up 0.76%, X Financial (XYF), 4.20%, 360 Finance Inc. (QFIN), 12.09%, FinVolution Group (FINV), 12.93%, Qudian Inc. (QD), 13.82%, Senmiao Technology Limited (AIHS), 13.93%, 9F Inc. (JFU), 33.49%, and Hexindai Inc. (HX), increased 34.77%.

Also buoying the Index's results were the social network[ing] platforms, Facebook (FB) gained 4.47% after announcing the launch of the WhatsApp messaging platform for digital payments in Brazil. Amazon.com (AMZN) rose 5.11 after providing updates for a pilot program started in 2019 in partnership with the U.S. Department of Agriculture, to administer the food stamps program or the Supplemental Nutrition Assistance Program (SNAP), for residents of 10 U.S. states using Amazon online to purchase groceries, and PayPal (PYPL), added 5.86%. Square (SQ), one of the firms approved to process the Payroll Protection Program (PPP) applications by the Small Business Administration, increased 12.98%. Square has facilitated more than \$820 million in PPP loans, that provided access to a financial lifeline to over 76,000 small businesses. The demand for stimulus funds from new Square clients reached more than 140,000 applications for approximately \$2 billion in loans, sixty percent of borrowers were seeking loans for the first time on the platform. In the providers of technology and software solutions segment of the Index, Fair Isaac Corporation (FICO) climbed 2.03%, Green Dot Corporation (GDOT), increased 5.30%, and CoreLogic Inc. (CLGX), finished up 7.30%.

Seventeen (or 49%) of the thirty-four constituents lagged this week, including two U.S. based marketplace lenders, OnDeck Capital Inc. (ONDK) slumped -17.55%, and LendingClub Corporation (LC), -6.86%. Abroad, China-based P2P lenders, Weidai Ltd. (WEI), slid -19.10%, China Rapid Finance Limited (XRF) -6.36%, Jianpu Technology Inc. (JT), -2.49%, Yiren Digital Ltd. (YRD), -0.43%. The providers of technology and software solutions segment of index saw, Elevate Credit Inc. (ELVT), Enova International Inc. (ENVA), OneMain Holdings Inc.(OMF) tumbled -18.26%, -8.99%, -2.07%, in that order. Also, Fidelity National Information Services Inc. (FIS) dropped -1.52%, Global Payments Inc.(GPN), -1.40%, TransUnion (TRU), -0.31%, Fiserv Inc. (FISV), -0.29%, and Equifax Inc. (EFX) -0.05%. Brazilian based, PagSeguro Digital Ltd. (PAGS), fell -2.17%.

Goldman Sachs Group Inc. (GS) shed -0.07%. Known for its trading operations and merger prowess, the company reported its move into corporate banking. Banks earned ~\$32B from moving trillions of dollars for corporations of all sizes to help them make payroll, pay suppliers, and manage global currency risk last year, according to the research firm, Coalition. The move comes after Goldman pushed into consumer banking, with its Marcus digital bank platform, which has garnered \$60B in deposits and \$6.8B in personal and credit-card loans without a traditional brick and mortar footprint. The corporate bank business, which started last July, has approximately 175 corporate clients and roughly \$20B in deposits.

Chart of the Week: CrowdBureau® P2P Lending and Equity Crowdfunding Index (CBP2PTR) Performance April 3 - June 19, 2020



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