

June 22 - 26, 2020 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) retreated -5.83% to close the week

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) closed the week, retreating -5.83% to reach at 42.77. On a month-to-date basis, the Index is up 7.52% and down -26.30%, year-to-date. U.S. major benchmarks closed lower, as investors' confidence swayed toward balancing the rise in the daily rate of new coronavirus cases against a slight improvement in economic data and a rollback of red tape by the Fed. Twenty-four of the 34 constituents fell short for the week, with all four U.S. based P2P marketplace lenders shedding points, OnDeck (ONDK), -16.89%, LendingClub (LC), -12.15%, GreenSky (GSKY), -7.64%, and LendingTree (TREE), -3.07%. (See the Chart of the Week).

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

The three major U.S. stock indexes closed lower this week. Investors lost confidence after some American states and Beijing reimpose lockdowns to fight new clusters of the coronavirus. While the Federal Reserve's bank stress tests resulted in a cap on dividends and stock buybacks for big banks could trigger \$700bn of loan losses and push some lenders close to their capital minimums. The Dow Jones Industrial Average fell -3.31% to end at 25,015.55, and the S&P 500 index shed -2.86% to finish at 3,009.05. The tech-heavy Nasdaq Composite Index dropped -1.90% to close at 9,757.22. Small cap stocks measured by the Russell 2000 decreased -2.81% to end the week down 1,378.78. Thirty-three lenders underwent the "stress tests" would be barred from buying back their shares until at least the fourth quarter of this year. The eight biggest had already voluntarily suspended buybacks, which account for about 70% of US bank shareholder distributions, until July. In U.S. economic data, consumer spending climbed in May to a record 8.2% after tumbling in April, as consumers used government stimulus payments to offset job losses, while personal incomes sank 4.2%.

The 10-year Treasury note yield TMUBMUSD10Y, ended 0.64% falling 4 basis points amid inflows into safe-haven assets. Crude oil WTI fell -6.63%, to settle at \$37.86 a barrel. In precious metals, gold edged higher 1.29%, to settle at \$1,780.30 an ounce.

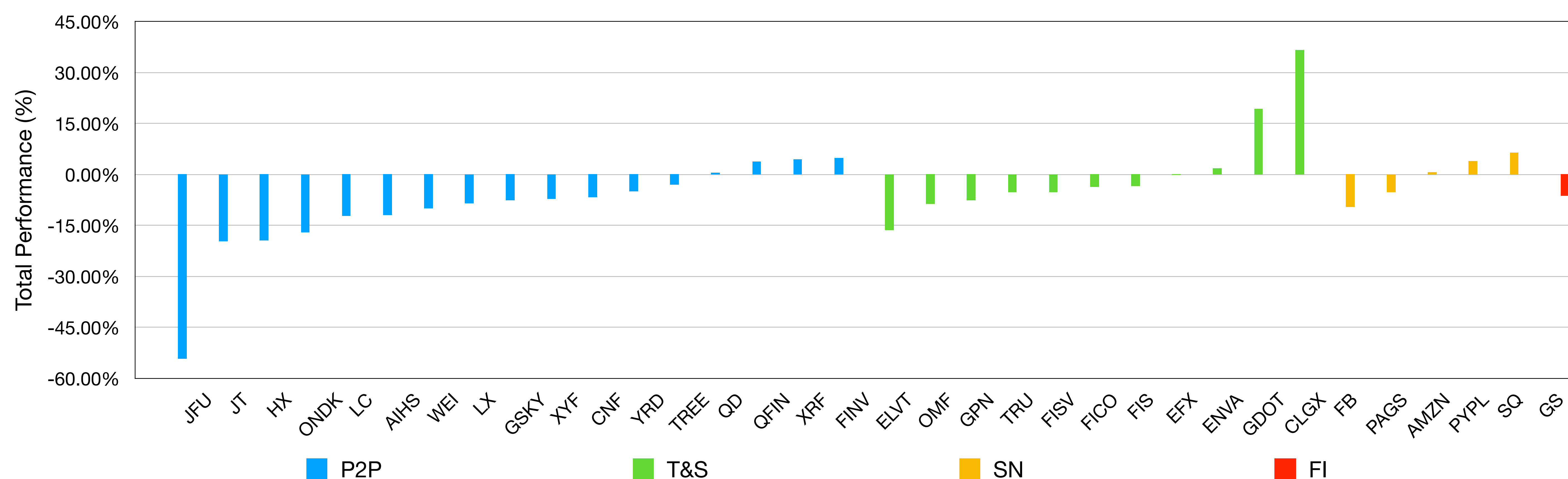
In global equities, the Stoxx Europe 600 index slipped -3.169% to close at 356.40. In Asian markets, Hong Kong's Hang Seng added 0.35%, finishing up 24,549.99, while China's Shanghai Composite index advanced 1.49%, to end at 2,970.62.

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) retreated -5.83% lower to close the week. Over the 5-day trading period, 70% of the constituents lost market share including, China-based peer-to-peer lenders, 9F Inc. (JFU), -54.22%, Jianpu Technology Inc. (JT), -19.57%, Hexindai Inc. (HX) -19.45%. While Senmiao Technology Limited (AIHS), -11.88%, Weidai Ltd. (WEI), -10.07%, LexinFintech Holdings Ltd.(LX), -8.37%, X Financial (XYF), -7.22%, CN Finance Holdings Limited (CNF), -6.75%, and Yiren Digital Ltd. (YRD) dropped -4.97% after reporting first quarter earnings, revenue halved to \$144.8M in Q1 down 57% from the previous quarter, while loan originations for the quarter was RMB 1.8 billion, a drop of 77% quarter-over-quarter mainly driven by the COVID-19 outbreak which heavily hit their offline lending business. Despite the significant business volume drop during the quarter, as of March 31, 2020, cash and cash equivalents remained stable at \$452,079,552 (RMB 3.2 billion).

Other laggards span Elevate Credit Inc. (ELVT), -16.24%, and Facebook Inc. (FB), dropped -9.51%, eliminating \$56 billion from the company's market value after British-Dutch consumer goods company Unilever joined several big brands in pulling its advertisements from the website. OneMain Holdings Inc. (OMF) -8.74%, Global Payments Inc. (GPN), -7.47%, Goldman Sachs Group Inc. (GS), -6.17%, TransUnion (TRU), -5.26%. Brazil's online-payment platform, PagSeguro Digital Ltd. (PAGS), dipped -5.15%, Fiserv Inc.(FISV), -5.13%, Fair Isaac Corporation (FICO), -3.72%, Fidelity National Information Services Inc. (FIS), -3.33%, and Equifax Inc. (EFX), slid -0.22%.

Ten of the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index constituents finished in the black. CoreLogic Inc. (CLGX), finished 36.75% higher after announcing second quarter 2020 financial guidance in which the company expects to deliver profits in line with their 30% margin target. Further this week, the CLGX confirmed that it received an unsolicited proposal from Cannae Holdings and Senator Investment Group to buy the company for \$65 per share in cash, totaling \$7 billion. Green Dot Corporation (GDOT) is up 19.29%, while Square Inc. (SQ) rallied 6.45% following reports that it started an on-demand delivery service that allows sellers to send a courier through delivery partners for orders placed directly on their website. Last summer, the Square sold its food delivery business, Caviar, to DoorDash in a deal worth \$410 million. China-based P2P marketplace lenders, FinVolution Group (FINV), China Rapid Finance Limited (XRF), 360 Finance Inc. (QFIN), Qudian Inc. (QD), climbed 4.82%, 4.53%, 3.78% and 0.58%, respectively. PayPal Holdings Inc. (PYPL), added 3.96%, Enova International Inc. (ENVA), advanced 1.92%. Last but not least, Amazon.com Inc. (AMZN), rose 0.67% following several announcements, including the purchase of self-driving car company Zoox for more than \$1 billion and the launch of Honeycode, a fully managed service that allows customers to quickly build powerful mobile and web applications – with no programming required. Customers who need applications to track and manage things like process approvals, event scheduling, customer relationship management, user surveys, to-do lists, and content and inventory tracking no longer need to do so by error-prone methods like emailing spreadsheets or documents, or hiring and waiting for developers to build costly custom applications.

Chart of the Week: CrowdBureau P2P Lending and Equity Crowdfunding Total Return Performance by Segments



Source: CrowdBureau Corporation

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CrowdBureau®

www.crowdbureau.com

USA: 212-736-6884 | UK: 020-3097-1553 | HK: 8197-2244
300 Park Avenue
New York, New York, 10022

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