

June 8 - 12, 2020 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) ended -2.85% lower, to finish the week

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) finished the week -2.85% lower to end at 42.91. On a month-date-basis, the Index is up 7.87% and down -26.06% year-to-date. U.S. major benchmarks closed down for the week after Thursday's steep losses. Investors grappled with signs of a re-acceleration of coronavirus cases across the nation, digested the economic outlook from the Fed, and shifted views on 2020 U.S. election trends. Twenty-three of the 34 Index constituents declined, specifically, 3 out of 4 U.S. marketplace lenders LendingClub (LC), GreenSky (GSKY), and LendingTree (TREE) were pummeled along with the broader market, dropping -13.20%, -6.28%, and -5%, respectively. **(See the Chart of the Week).**

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The three U.S. major indices suffered declines for the week. The Dow Jones Industrial Average ended -5.55% to close at 25,605.54. The S&P 500 index fell -4.78% to end at 3,041.31, which was led by deterioration in the energy and financial sectors. The Nasdaq Composite Index sank -2.03%, closing down to 9,588.81. The Russell 2000, which measures small cap stocks, dwindled -7.93% to end at 1,387.68. Investor sentiment shifted toward the 2020 election prospects of a threatened deregulatory environment and corporate taxes. At the same time, Federal Reserve Chairman Powell's "sobering economic outlook" concerned other market participants as he pledged to continue the current easing policies. Also, fears over a double-dip recession took hold as COVID 19 cases started re-emerging since the reopening.

The 10-year Treasury yield TMUBMUSD10Y, 0.71% rose 4.7 basis points to 0.698%. The 30-year bond yield TMUBMUSD30Y, 1.45% rose 4.6 basis points to 1.448%. Oil prices closed -6.18%, to settle at 36.26. In precious metals, gold ended higher, 0.96% to end at \$1,737.30 an ounce.

Internationally, markets slipped. In Europe, the Stoxx Europe 600 Index declined -2.66% to finish at 355.06. In Asia, Hong Kong's Hang Seng Index fell -1.89%, dropping to 24,301.38, while the Shanghai Composite Index decreased -0.38% to 2,919.74.

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) ended the week -2.85% lower. Since the CrowdBureau P2P Lending and Equity Crowdfunding Index reached its 2020 bottom of 31.98 on April 3, the Index is up 34.18%, benefiting from positive investor sentiment affecting U.S. based index member.

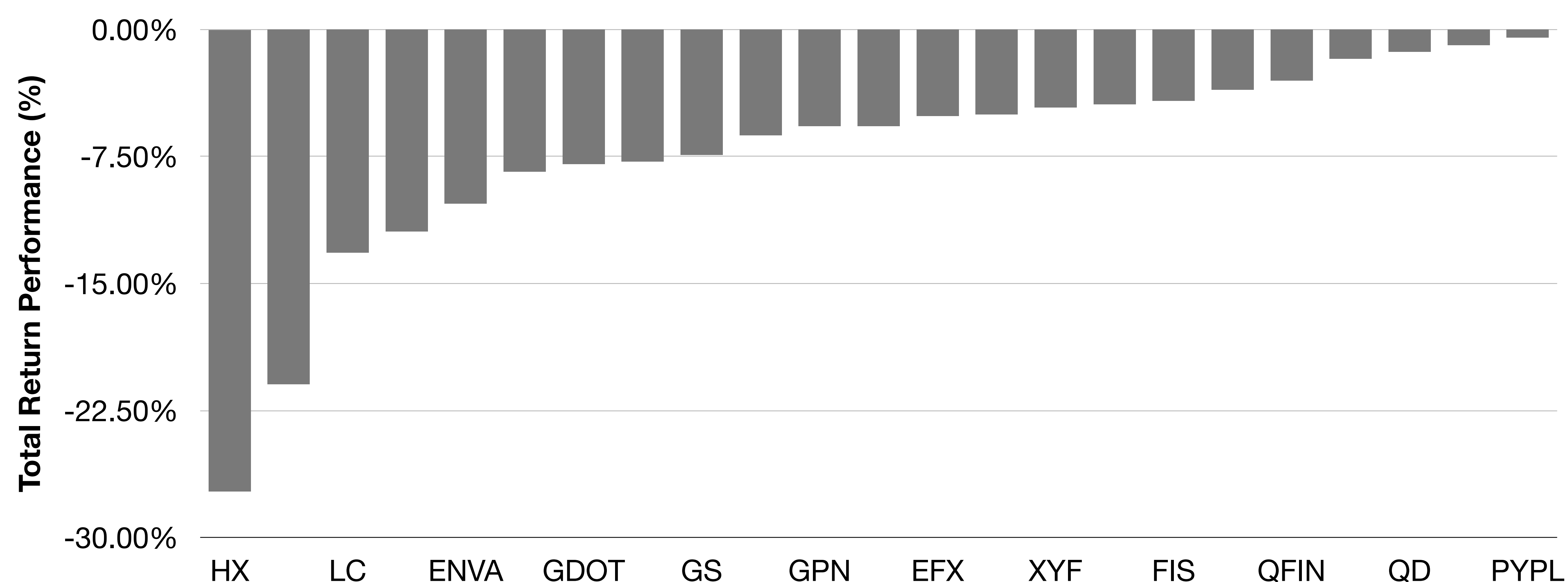
That said, twenty-three of the 34 CrowdBureau P2P Index constituents declined for the week, ranging from -27.27% to -0.47%. U.S. based marketplace lender, GreenSky (GSKY), -6.28%, announced closing an incremental \$75 million term loan B facility, that will be used for general corporate purposes and to enhance its liquidity position. Other laggards for the 5-day trading cycle included six China-based peer-to-peer marketplace lenders Hexindai Inc (HX), dropped -27.27%, FinVolution Group (FINV), -20.97%, X Financial (XYF), -4.60%, 9F Inc (JFU), -4.40%, 360 Finance Inc (QFIN), -3.01% and Qudian (QD) posted -1.30%.

Simultaneously, ten constituents in the Providers of Technology and Software Solution segment tumbled, OneMain Holdings Inc.(OMF), -11.93%, Enova International Inc. (ENVA) -10.27%, Fiserv Inc. (FISV), -8.41%, Green Dot Corporation, (GDOT) -7.96%, CoreLogic Inc. (CLGX), -7.82%, and Global Payments Inc. (GPN), -5.71%. TransUnion (TRU), ended -5.69%, noting that with the rapid reopening for the past three weeks, using a Base Case Scenario, the firm expects second quarter adjusted revenue to decline between 13% to 18%, with adjusted earnings before interest tax depreciation and amortization (EBITDA) down 33% to 38%. On the other hand, an Upside Case Scenario, forecasts adjusted revenue would decline less than 10% and adjusted EBITDA may decline less than 25%. While Equifax Inc. (EFX), -5.10%, Fidelity National Information Services Inc. (FIS), -4.19%, Fair Isaac Corporation (FICO), -1.71% share prices dropped. Similarly, contributing to the downside was Square Inc. (SQ), -3.57%, Facebook Inc. (FB), -0.95% and PayPal (PYPL), -0.47%.

Goldman Sachs Group Inc. (GS), the member making up the Financial Institutions with a Dedicated platform segment of the index closed -7.41% lower. In the United Kingdom, it was reported Goldman's digital bank, Marcus, stopped accepting applications for new accounts because it has onboarded 500,000 account holders and accumulated deposits of 21 billion pounds (about \$27 billion) outpacing its forecast.

This week, eleven constituents gained higher ground, including members in the Social Networking platform segment, Brazilian firm PagSeguro Digital Ltd. (PAGS), added 0.82%, while Amazon.com (AMZN), added 2.50%, after announcing forming a partnership with Goldman Sachs, whereby, Amazon's small business owners', will have an opportunity to leverage Goldman's digital bank Marcus for revolving credit lines with a fixed annual interest rate of 6.99% to 20.99% for qualified businesses. Non-prime customer-centric lender Elevate Credit Inc. (ELVT), gained 3.43%. Seven China-based P2P lenders advanced, with heavier-weighted LexinFintech Holdings Ltd. (LX), rising 1.89%, CN Finance Holdings Limited (CNF), Weidai Ltd. (WEI), and Yiren Digital Ltd. (YRD) rallied 4.12%, 8.32%, 8.39%, in that order. Jianpu Technology Inc. (JT), increased 14.68%, Senmiao Technology Limited (AIHS), 55.81%, and China Rapid Finance Limited (XRF), added 105.07%. Last but not least, U.S. based lender, On Deck Capital Inc. (ONDK), soared 13.62% to end the week.

Chart of the Week: CrowdBureau Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) 23 Laggards Weekly Total Performance



Note: Total weekly performance for twenty-three laggards of the CrowdBureau P2P Index constituents that declined for the week, ranging from -27.27% to -0.47%.

Source: CrowdBureau Corporation

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