

August 31 - September 4, 2020 Weekly Index Research Update

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The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) ended the week -5.83% lower, posting its fourth consecutive decline. On Monday, the week's start was the end of the August trading month, with the Index registering a drop of -6.05% on a month-to-date basis. The three major U.S. benchmarks started the first day of September in positive territory, followed by two days of steep selloffs in technology and most other sector stocks on Thursday and Friday, finishing lower, even as the August jobs report helped ease fears over the economic recovery. The P2P Lending Index is still 27.7% above its April lows; however, on a year-to-date basis, down -29.63%. **(Refer to the Chart for the Week).**

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

U.S. stocks started off choppy on Tuesday, but gained steam, coming against a backdrop of elevated stock valuations, concerns over a potential pullback in risk asset prices, and the Fed's implied ultra low interest rate target, that even if inflation pressures begin to percolate. On Wednesday, long-dated U.S. Treasury yields fell, and over the next two-day trading cycle, sharp losses pushed the three major U.S. indexes down. The Dow Jones Industrial Average (DJIA) fell -1.82 lower at 28,133.31. The S&P 500 index (SPX), closed -2.31% down, to finish at 3,426.96, while the Nasdaq Composite Index (COMP), declined -3.27% to end at 11,313.13, its largest drop since March. The Russell 2000, the benchmark that measures small cap stocks' performance, closed -2.73% to register 1,535.30. A revised reading of U.S. second quarter productivity rose 10.1% in other data, while the trade deficit widened to \$63.6 billion.

Internationally, China stocks recorded losses for the week after economic data signaled a slower recovery in the country, the Shanghai Composite index tumbled -1.42% to end at 3,355.37. At the same time, Hong Kong's Hang Seng Index lagged -2.86% to end at 24,695.45. In Europe, the pan-European STOXX Europe 600 Index shed -1.22% to 365.40.

The 10-year Treasury note yield TMUBMUSD10Y, 0.721% rose 9.9 basis points to 0.72% on Friday, after dropping lower on Thursday. The precious metal gold, Gold Continuous Contract, ended -1.61% to 1,940.90; while Crude Oil WTI, slumped -7.97% to 39.51 for the week.

Signs of rotation into sectors left behind by the stock market rally were easy to find. During the first week of September, losses were recorded by 26 of the 34 constituents that make up the reconstituted CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR). Of the Peer-to-Peer Lending and Equity Crowdfunding (P2P) segment, which makes up 80% of the Index by weight, 14 of the 17 members registered share declines. These included the eleven China-based and three U.S. based marketplace lenders, 9F Inc. (JFU) -23.31%, Jianpu Technology Inc. (JT) -17.46%, Yiren Digital Ltd. (YRD) -16.92%, FinVolution Group (FINV) -14.90%, SOS Limited (SOS) -13.37%, Weidai Ltd. (WEI) -10.94%, LexinFintech Holdings Ltd. (LX) -8.37%, Qudian Inc. (QD) -7.19%, 360 Finance Inc. (QFIN) -6.84%, GreenSky Inc.(GSKY) -5.43%, X Financial (XYF) -4.65%, LendingClub Corporation (LC) -4.51%, Hexindai Inc. (HX) -4.00%, a mobile e-commerce and consumer lending platform in China, reported the Company regained its compliance with the minimum bid price requirement set forth in Nasdaq Listing Rule 5550(a)(2), in a letter from the Listing Qualifications Department of the Nasdaq Stock Market. While heavier-weighted LendingTree Inc. (TREE) fell -3.06%. At the same time, share prices of three marketplace lenders rose, including U.S.-based OnDeck Capital Inc (ONDK) was flat, and China-based Senmiao Technology Limited (AIHS) gained 7.52% and CNFinance Holdings Limited (CNF) with a 13.38% increase.

Additionally, the three other peer-to-peer lending and securities based crowdfunding ecosystem segments also influenced the Index's total return performance. The five Social networking(ing) platforms (SN) segment index members each posted negative results. PagSeguro (PAGS) was down -11.51%, PayPal (PYPL) dropped -6.18%. Other laggard stocks included Square (SQ), Facebook (FB), and Amazon (AMZN), which recorded losses of -6.12%, -3.72%, and -3.15%, respectively. Eight of the 11 index members comprising of the Providers of Technology and Software Solutions (T&S) tumbled, resulting in price declines from a low -5.68% recorded by Green Dot (GDOT). At the same time, Global Payments Inc. (GPN) decreased -2.66% following the announcement that TSYS, its Issuer Solutions business and Wells Fargo renewed a multi-year agreement to provide processing and support services for the banks' commercial card portfolio. Also, CoreLogic® (CLGX) dropped -0.49%, after it announced September 18, 2020, as the record date for its Special Meeting of stockholders to consider and vote on replacing up to nine Directors with nominees identified by Senator Investment Group LP and Cannae Holdings Inc. Amendments to the firms' bylaws and other important related business will be included. The Financial Institutions with dedicated P2P lending platforms (FI) Index segment, consisting of Goldman Sachs (GS), gained 1.56%.

CrowdBureau Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR), Total Return Performance April 3 - September 4, 2020



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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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