

July 8 - 12, 2019 Weekly Index Research Update**The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index increased 1.68% for the week**

During a week when large cap stocks in the US climbed to record levels and in a lead-up to the start of earnings season, the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) added a second weekly gain on top of last week's 1.05% increase to close the week up 1.68%. The index, which reached a high this year on May 3rd, has been performing in a zig-zag fashion since reaching an intermediate low on June 3rd of the year. Still, it continues to trend higher and is now up 8.17% since that date and up 49.98% since the start of the year. **See Chart of the Week.**

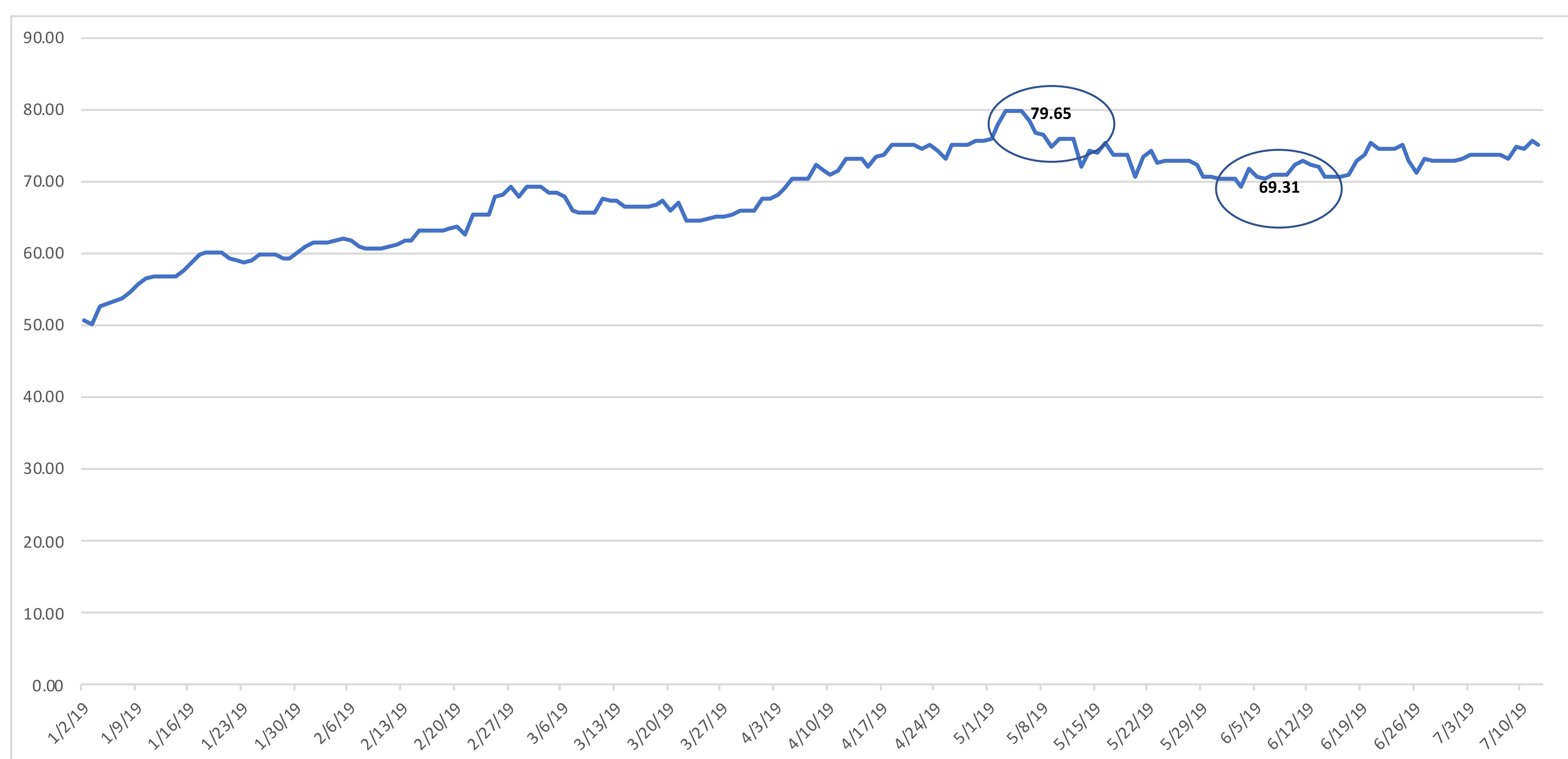
Stocks climbed during the five-day trading week as investors reacted to the Federal Reserve Chairman Jerome Powell's congressional testimony that all but confirmed a forthcoming federal-funds rate cut at its next policy meeting at the end of July, even as evidence supporting an economic softening continues to mount. The three major U.S. benchmarks recorded gains, starting with the Dow Jones Industrial Average (DJIA) that closed above 27,000, at 27,332.03, rising 1.52%. The S&P 500 closed above 3,000 to post a gain of 0.78%. At the same time, the technology heavy Nasdaq Composite added 1.01% while small cap company stocks, as measured by the Russell 2000, moved in the opposite direction and gave up -0.36%.

Overseas, the European Stoxx 600 index dipped -1.08%. China stocks also ended lower, falling 1.26% per the iShares MSCI China (MCHI) ETF during a week when data showed that China's dollar-denominated exports fell 1.3% in June from a year ago while imports fell 7.3% in the same period.

In other market segments, the 10-year Treasury note yield settled at 2.12% on Friday whereas the 3-month Treasury ended the week at 2.14%. These yields continue the pattern of an inverted yield curve that has historically signaled a recession. Gold gained 1.18%, up to 1,417.70, while oil prices moved up 4.61%, to 60.39.

For the week, gaining stocks that make up the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index outpaced decliners. 19 of 34 firms, or 56%, posted gains and powered the Index higher for the week. In particular, heavily weighted Lending Tree (TREE) gained 4.18% while China-based peer-to-peer lender Quidian (QD) added 8.05% as the stock continues to enjoy earnings momentum and positive analysis reports. Another US-based peer-to-peer lender, Lending Club Corp. (LC) recorded a 3.9% bump in price during a week when the company's shares began trading on a 1-for-5 reverse-split basis that went effective at the start of trading July 8th.

At the same time, decliners, in descending order, were led by Senmiao Technology (AIHS), down -16.96%, X Financial (XYF), -11.98, Enova (ENVA), -7.10, Yirendai (YRD) which dropped -5.69%, and Golden Bull (DNJR), down -4.64%. Yirendai, a China-based online lending platform announced its first quarter unaudited financial results for the period ended March 31, 2019. According to Yirendai, total net revenue quarter-over-quarter declined by 47% to \$295.1 million, reflecting the challenging market and regulatory conditions affecting peer-to-peer lenders in China, especially the smaller firms. Further, the company announced that it has completed its strategic business transformation and realignment with CreditEase with a reconstituted senior management team now in place. The firm, which expects to rebrand the listed company under the new name Yiren Digital, will now operate along two main business lines, consumer credit and wealth management.

Chart of the Week: Weekly Performance of the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index

Note: Index reached a value of 79.65 on May 4 and 69.31 on June 3, 2019

Source: CrowdBureau Corporation

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ABOUT CROWDBUREAU CORPORATION

CrowdBureau Corporation research-based indexes and analytics seeks 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. For more information, visit us at <https://www.crowdbureau.com>

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