

## April 19 - April 23, 2021 Weekly Index Research Update

### The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) clawed back +0.81%, to end the week

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) ended the week +0.81% higher after clawing back +3.25% on Friday to close with a value of 98.50 on April 23, 2021. The performance of the index can be attributed to 50% of the constituents having positive gains, as the total returns ranged from -4.98% to +13.22%. The CBLENDT index outperformed the S&P 500, Nasdaq, and Russell 2000 during the first quarter of 2021, while financial sector stocks in the S&P 500 carved out 15.5% over the same period. **(See the Chart of the Week).**

The rules-based stock Index is the underlying methodology for [LEND - Amplify CrowdBureau® Online Lending and Digital Banking ETF](#), the exchange-traded fund listed for trading on NYSE Arca.

Share prices in all three major U.S. benchmarks tumbled over the 5-day trading session as investors weighed strong earnings results, robust economic data, the potential of an increase in capital gains tax, and surging covid-19 cases. The Dow Jones Industrial Average (DJIA) slid -0.46% to registered at 34,043.49. The S&P 500 index (SPX) recorded -0.13% end at 4,180.17. The Nasdaq Composite (COMP) ticked down a quarter of a percent to post at 14,016.81. Small cap stocks measured by the Russell 2000 index (RUT) nabbed 0.41% to move 2,271.86 higher. In U.S. economic data, the IHS Markit purchasing managers index for the manufacturing sector, which serves as a gauge for manufacturers to prepare for a rise in demand, climbed to 60.6 in April from 59.1 during March. The PMI services sector index advanced to 63.1 from 60.4. A reading of more than 50 indicates a rise in activity. U.S. existing home sales retreated to a 6.01 million seasonally adjusted annual pace in March from 6.22 million in February as inventory remained tight, pushing prices up. In the month of March, the leading economic indicators rose 1.3%.

European markets closed lower. The STOXX Europe 600 index Continuous Contract (SXXP) retreated -1.05% to close at 434.90. In Asia, equities ended in the black. China's Shanghai Composite index (SHCOMP) added 1.39% to end at 3,474.17, while the Hang Seng (HSI) index in Hong Kong gained 0.38% to 29,078.75.

The yield on the 10-year Treasury note BX: TMUBMUSD10Y was little changed Friday afternoon at 1.564%, dropping 2 basis points for the week. Oil futures fell -1.63% to settle at \$62.14, a barrel on the New York Mercantile Exchange after slowing demand in India and Japan as coronavirus cases overwhelm the regions. Gold futures ticked down, the GC00 -0.03% to settle at \$1,777.80, a troy ounce.

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) closed the week higher after clawing back +0.81%. On a month-to-date and year-to-date basis the index stands at 0.29%, and 15.80%, respectively. The top ten index constituents that make up 66% of the total weight of the index ended mixed as the total performance was a 50/50 split of gainers versus laggards. Represented in the order of index weight, LendingTree (TREE) -2.26% to \$2227.04, China-based lender Lufax (LU) 2.97% to \$14.20, Affirm Holdings Inc. (AFRM) 6.31% to \$74.12, Upstart Holdings (UPST) 2.61% to \$107.38, and LendingClub (LC) -2.24% to \$14.43, following the Supreme Court notice of issuance of an opinion ruling against the Federal Trade Commission's practice of levying fines against companies to recoup funds for defendants who allegedly got scammed in unfair business practices. Enova International (ENVA) -0.58% to \$32.87, Fidelity National Information Services (FIS) 0.26% to \$153.13, Fiserv (FISV) 0.74% to \$126.02%, Global Payments Inc. (GPN) -0.40% to \$216.90, and GreenSky (GSKY) -4.93% to \$5.98.

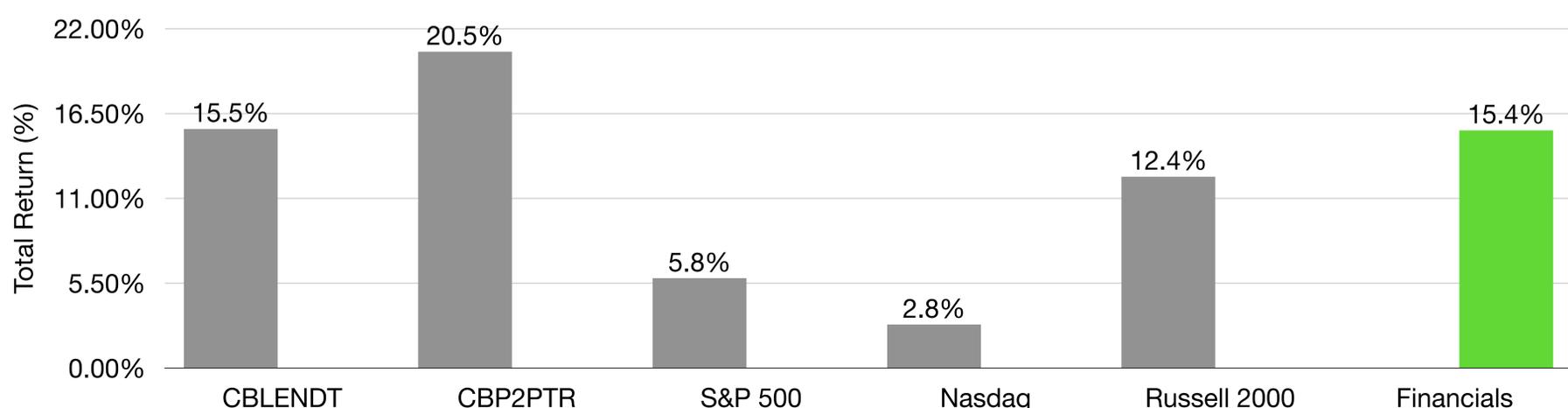
The technology and software solution providers' constituents helped to tip the balance with Equifax (EFX) 3.75% to \$229.55 traded higher following strong earnings results and setting robust Q2 guidance. First quarter non-GAAP earnings per share of \$1.97 beat the \$1.55 consensus and increased from \$1.43 the prior quarter. Second quarter revenue estimates of \$1.21B versus \$1.12B consensus increased 27% year-over-year. Workforce Solutions revenue of \$480.9M rose 59% year-over-year, while operating margin improved to 55.1% from 44.3% a year ago. USIS revenue of \$409.4M increased by 19% year-over-year, and operating margin was up 34.1% as compared to 31.4%. International revenue of \$241.3M, up 12% year-over-year, as operating margin increased by 11.5% versus 7.1%. Dunn and Bradstreet Holdings (DNB) 3.84% to \$24.32, at the same time, TransUnion (TRU) 7.18% to \$103.25, announced a preferred equity investment and strategic cooperation agreement with Spring Labs, a cryptography and blockchain-based fintech company focused on the exchange of sensitive data. Both parties agree to advance access to Spring Labs' data exchange network and products while enabling TransUnion to grow protection of sensitive consumer data and promote transformative technology in its business. TransUnion also plans to help expand existing Spring Labs' networks to new organizations, and develop new networks based on customer demand.

Big banks also ended choppy with U.S. Financial Institutions with a Digital Banking platform including JP Morgan Chase (JPM) dropping -2.03% to \$150.21 after fallout the over financial backing of the European Super League that has now shuttered. Citigroup (C) -1.48% to \$71.37, plans to apply to set up local underwriting, sales, and trading futures businesses in China by the end of June. Following its U.S.-based peers in setting up in China after the country relaxed its financial industry regulations, allowing foreign-owned companies to have full ownership of their businesses in the country. This news follows the bank's announcement that its retail bank is shutting down in 13 Asian markets, including mainland China, to focus its Global Consumer Banking unit in four wealth centers. Goldman Sachs (GS) -0.86% to \$339.28, after more resignations from Marcus including its chief of communications. Capital One Finance (COF) -0.73% to \$135.70, PNC Financial Group In (PNC) -0.46% to \$177.96, Truist Financial Corporation (TFC) -0.38% to \$57.65, Wells Fargo & Co (WFC) ticked up 0.05% to \$43.85, Bank of America (BAC) 0.08% to \$39.17, declares \$0.18 per share quarterly dividend, in line with the previous dividend. The forward yield is 1.88% and will be payable on June 25 for shareholders of record as of June 4, 2021. Toronto Dominion Bank (TD) 1.87% to \$67.47, and Ally Financial (ALLY) 2.49% to \$48.90.

China-based P2P lender, X Financial (XYF) reported fourth quarter and full year 2020 financial results. Fourth quarter non-GAAP EPADS of \$1.80; GAAP EPADS of \$1.88. Revenue of \$109.78M (+14.9% Y/Y). Total net revenue in the fourth quarter of 2020 was RMB716.3 million (US\$109.8 million), representing an increase of 7.7% from RMB665.1 million in the same period of 2019. Loss from operations in the fourth quarter of 2020 was RMB857.3 million (US\$131.4 million), compared with income from operations of RMB102.2 million in the same period of 2019.

Rounding out the week, social networking platforms Square (SQ) -3.78% to \$246.34 is rolling out a new suite of inventory management functionalities. This set of programs allows Square for Retail point-of-sale clients to utilize such inventory tracking features as Easy Item Create and Smart Stock Alerts. Amazon (AMZN) -1.72% to \$3,340 announced it will begin using biometric technology to allow Whole Foods retailers at the Madison Broadway store in Seattle to purchase products with a scan of their palm print. The system is called Amazon One, which will allow subscribers to link a credit card account to their palm print, and can be used as a payment method. Facebook (FB) -1.65% to \$301.13, PayPal (PYPL) -1.42% to \$266.03 announced plans to develop a digital wallet in China, the largest payments market in the world. In December 2020, PayPal completed its acquisition of GoPay, making it the first and only foreign enterprise to operate a China-based payments company. Also, its Venmo peer-to-peer payment platform has launched cryptocurrency on Venmo, in which users can buy, hold and sell crypto with the app with as little as \$1. Brazilian-based PagSeguro Digital (PAGS) -1.30% to \$45.69, and Argentina-based MercadoLibre Inc (MELI) 0.57% to \$1,600.91.

### Chart of the Week: CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) Performance of Indices for Q1 2021



\*Note: Financials refers to the bank sector of the S&P 500. Based on weights as of 1/1/2021 and index weights  $\geq 3.66\%$

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CrowdBureau®

[www.crowdbureau.com](http://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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