

April 26 - April 30, 2021 Weekly Index Research Update

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) declined by -1.89%, to close the week marginally lower

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) closed -1.89% lower for the week, to end with a value of 96.64 on Friday, April 30, 2021. Nine constituents reported earnings including marketplace lenders, Lending Tree (TREE) -9.05%, Lufax Holdings (LU) -16.26%, Enova International (ENVA) 4.23%, and LendingClub (LC) 6.73%. Performance was hindered by 19 out of 48 constituents registering declines including five out of the top 10 constituents by weight. (Refer to the Chart of the Week). Closing the month of April, the CBLENDT index ended -1.65%, while year-to-date, the index stands at 13.61%.

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 two of the three major U.S. benchmarks finished the week in negative territory as investors weighed a slew of first-quarter earnings results against improving economic data. The U.S. gross domestic product rose to a 6.4% annual pace in the first quarter of 2021. The Dow Jones Industrial Average (DJIA) tumbled -0.50% to register at 33,874.85. The S&P 500 index (SPX) closed 0.02% higher to finish at 4,181.17. The technology-heavy Nasdaq Composite (COMP) shed -0.39% to close the session at 13,962.68. Small cap stocks measured by the Russell 2000 index (RUT) decreased by -0.24% to record 2,266.45. For the month each benchmark ended higher, the DJIA, S&P 500, Nasdaq, and the Russell 2000 recorded 2.18%, 4.01%, 3.58%, and 0.56%, respectively. Investors also weighed rising inflation against a static monetary policy, with the Federal Reserve maintaining the federal fund rate in the range of 0.00-0.25%. In U.S. economic data, the U.S. Census Bureau reported, the U.S. trade deficit in goods increased in March for a third consecutive month. The trade gap in goods rose 4% to \$90.6 billion in March. U.S. personal income climbed to \$4.21 trillion (21.1 percent) during March, following the month of February's decrease of 7.1%, spending increased 4.2%. Personal consumption and expenditure (PCE), inflation advanced 0.4% in March to 1.8% year-over-year. The China National Bureau of Statistics said the official manufacturing purchasing managers index dropped to 51.1 in April from 51.9 during March.

Global equities traded down. China's Shanghai Composite Index (SHCOMP) lost -0.79% to 3,446.86, and for the month dropped -1.08%. Hong Kong's Hang Seng Index (HSI) shed -1.22% to 28,724.88 for the week and ended April -0.74% lower. In Europe, the STOXX Europe 600 index Continuous Contract (SXXP) tick down -0.09% for the week but gained 1.05 to the month to end at 434.50.

The yield on the 10-year Treasury note TMUBMUSD10Y, 1.625%, was down nearly 1 basis point at 1.635% for the week 6.1 basis points. Global demand for crude oil futures was higher, the U.S. benchmark West Texas Intermediate crude for June delivery posted a gain of 2.34%, to settle at \$63.49, a barrel. The precious metal gold dropped -0.45%, with the gold futures GC00 settling at \$1,768.80, an ounce.

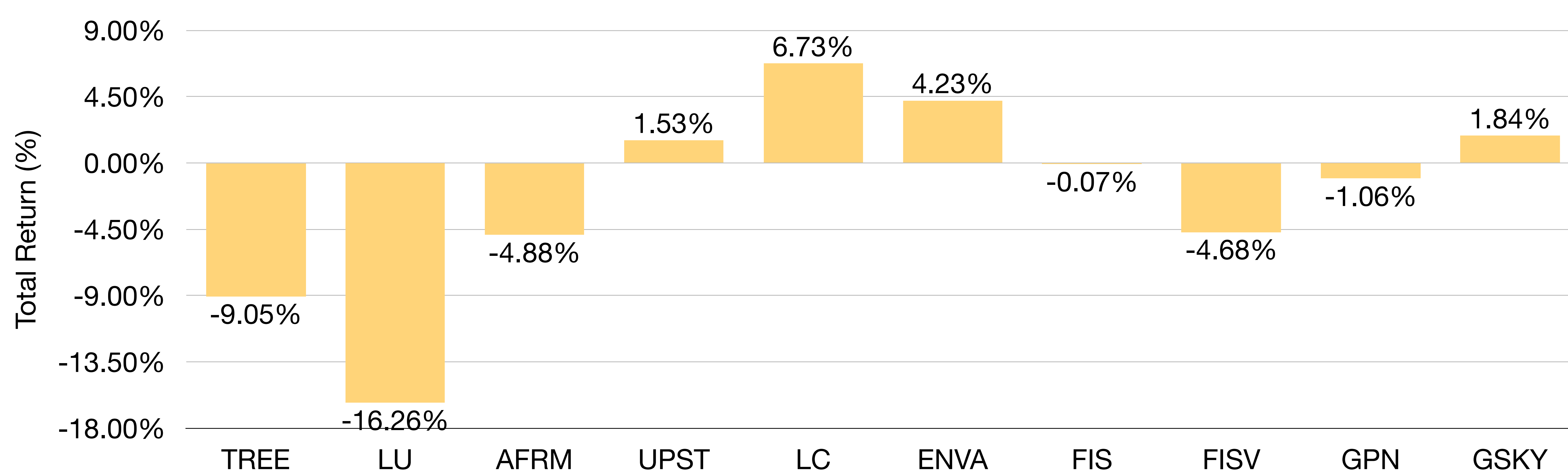
The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) declined -1.89% for the week as total return performance ranged from a low -16.26% registered by Lufax Holdings Ltd. (LU) to X Financial (XYF) gaining a high 41.87%. Nine constituents reported their first quarter of 2021 earnings results. P2P online lender LendingTree, Inc. (TREE) dropped -9.05% this week following reports that the firm's consolidated revenue was \$272.8 million comprising of three segments, home, insurance, and consumer for the quarter ending March 31, 2021. GAAP net income from continuing operations of \$19.3 million or \$1.37 per diluted share, variable marketing margin of \$89.0 million, adjusted EBITDA of \$30.7 million, and adjusted net income per share of \$0.18. China-based lender Lufax Holding Ltd. (LU) -16.26%, announced financial results for the first quarter, credit facilitation services grew to more than 15 million customers as of March 2021. The firm facilitated over RMB580 billion of the outstanding balance of loans and extended unsecured loans to nearly 4 million customers residing outside of tier 1 and tier 2 cities. For the first quarter, total income increased by 16.9% to 15.3 billion, and net profit grew by 18.7% to 5 billion. This is exceeding our earlier guidance of 4.2 billion. The net margin reached 32.6% in the first quarter and an 11% improvement over the fourth quarter of 2020. Share price in Enova International (ENVA) was up 4.23% after the earnings results announcement, earning per share beat by \$0.92, but missed on revenue. Total revenue decreased 28% to \$259 million in the first quarter of 2021, and the net revenue margin was 91.9% compared to 34.9% in the first quarter of 2020. Share price in LendingClub (LC) rose 6.73%, following earnings results and 2021 targets for loan originations and total revenue. First quarter total revenue of \$105.8M, beating the \$88.8M consensus and grew by 40% quarter-over-quarter, as loan originations increased by 63% quarter-over-quarter to \$1.48B. First quarter net interest income of \$18.5M increased from \$2.90M in Q4 and dropped from \$24.2M the year prior same period. Q1 provision for credit losses increased to \$12.5M. Forecast Q2 loan originations of \$1.7B-\$1.9B and total revenue of \$130M-\$140M (vs. consensus of \$107.1M). Expects Q2 consolidated net loss of \$30M-\$40M. For 2021, the company targets revenue of \$500M-\$530M, an increased from \$12M-\$42M during its prior range, and better than the \$466.8M consensus.

In the Providers of Technology and Software Solutions segment of the Index, two constituents reported earnings, including TransUnion (TRU) -0.06% announced strong first-quarter 2021 results. The firm continues to invest for long-term, sustained growth. Total revenue for the quarter was \$745 million, an increase of 8% compared with the first quarter of 2020. Net income attributable was \$128 million for the quarter, compared with \$70 million for the first quarter of 2020, and diluted earnings per share were \$0.67, compared with \$0.37 for the first quarter of 2020. OneMain Holdings (OMF) stock added 4.20% after making several announcements. The company boosts its minimum quarterly dividend by 56% to \$0.70 per share, agreed to buy Trim, a financial wellness fintech company, and announced a \$150M share repurchase program on the heels of reporting financial results. First quarter earnings exceeded the consensus estimate of first quarter adjusted earnings per share of \$3.37 beat the average analyst estimate of \$2.15 and compare with \$0.33 in the prior quarter. The consumer & insurance segment adjusted pretax income of \$607M compares with \$60M in the fourth quarter of 2020. Originations totaled \$2.3B in the first quarter of 2021, down by 12% from \$2.6B in the first quarter of 2020. Also, OMF announced a proposed secondary public offering of 8,000,000 shares of common stock which is 5.9% of outstanding common stock as of April 19, 2021. CoreLogic® (CLGX), leading global property information, data-enabled, and analytics solutions provider, slid -0.25%. The firm reported its shareholders approved by vote the acquisition of the company by Stone Point Capital and Insight Partners for \$80 per share in cash. The completion of the transaction is subject to regulatory approval and customary closing conditions.

Share prices for all ten Financial Institutions with a dedicated digital lending platform ended mostly higher, Citigroup (C) -0.20%, Toronto Dominion Bank (TD) 1.88%, JPMorgan Chase (JPM) 2.41%, Goldman Sachs (GS) 2.68%, Wells Fargo (WFC) 2.71%, Truist Financial (TFC) gained 2.93% plans to redeem all 18.6K outstanding shares of its 5.625% Series H Non-Cumulative Perpetual Preferred Stock and the corresponding 18.6M depository shares, each representing a 1/1,000th interest in a share of Series H Preferred Stock, on the redemption date of June. Bank of America (BAC) up 3.45%, PNC Financial Services Group Inc. 4.23%, Ally Financial Inc. (ALLY) 5.21%, and Capital One Finance (COF) soared 9.88% reported financial results for first quarter 2021. During the first quarter, earned \$3.3 billion or \$7.03 per diluted common share. Pre-provision earnings rose 1% in the quarter to \$3.4 billion and recorded a provision benefit of \$823 million. After recognizing \$535 million of gains during 2021 for the Snowflake investment, and recorded a loss position in the first quarter of \$75 million or \$0.12 per share. That transaction has been fully exited, with a cumulative gain of \$460 million.

The share price for Social networking platforms was choppy, and two constituents reported earnings results. MercadoLibre (MELI) -1.87%, PayPal Holding Inc (PYPL) -1.41%, Square (SQ) -0.65%, PagSeguro Digital Ltd. (PAGS) 0.07%, while Amazon.com Inc. (AMZN), 3.79% following the company's late Thursday announcement about a second consecutive quarter of more than \$100 billion in sales and forecasted a third. Facebook (FB) 7.95% reported financial results on Wednesday with revenue and net income increasing by 48% and 94% respectively year-over-year to \$26.2 billion and \$9.5 billion and can be attributed to advertising sales, surging 46%. The first quarter earnings result included GAAP earnings per share of \$3.30 beat by \$0.96. Revenue of \$26.17B (+47.5% year-over-year) beat by \$2.46B. Daily active users (DAU) of 1.88B versus 1.89B consensus monthly active users (MAU) of 2.85B versus 2.86B consensus.

Chart of the Week: CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) Performance (%) of Top 10 Constituents for the week April 26 - 30, 2021



*Note: Based on weights as of 4/1/2021 and index weights $\geq 2.54\%$. Source: CrowdBureau Corporation

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