

April 5 - April 9, 2021 Weekly Index Research Update

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) ticked down -0.16%, posting a modest loss for the week

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) posted a modest loss for the week, ticking down -0.16% to finish the week with a value of 100.24 on Friday, April 9, 2021. On a month-to-date and year-to-date basis the index is registering 2.06%, and 17.85%, respectively. A combination of a proposed global corporate tax rate, the Fed's monetary policy, and strong unemployment numbers influenced investors' sentiment pushing all three major U.S. benchmarks to record gains. Shares prices for the total return performance of CBLENDT index constituents ranged from -12.33% to +3.21% as twenty of 48 index constituents ended in negative territory. **(See the Chart for 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 on NYSE Arca.

U.S. major equity benchmarks eked out gains despite the rise in yield curves and inflation fears. The Dow Jones Industrial Average (DJIA) added 1.95%, to register at 33,800.60. The S&P 500 (SPX) rose 2.71%, to record at 4,079.17. The Nasdaq Composite Index (COMP) climbed 3.12% to close at 13,900.19. The Russell 2000 index that measures small capitalization stocks declined by -0.46% to finish at 2,243.47. Bond market investors accessed inflation as the week wore on following economic data that indicated factory prices in China had the greatest increase in over two years as businesses looked to pass on the rise of raw material costs. Forecasts for U.S. and global economic growth was to 6.4% this year from 5.1% by the International Monetary Fund on Tuesday, and also stated the U.S. should grow 4.4% in 2022. In U.S. economic data, the Institute for Supply Management reported its services index increased to 63.7% in March from 55.3% the prior month. A gauge of wholesale prices for last month added 1%, leaving the rate of wholesale inflation over the past 12 months at 4.2% for March. In China economic data, Chinese producer prices rose 4.4% in March year-over-year, although consumer prices experienced less gain of 0.4%.

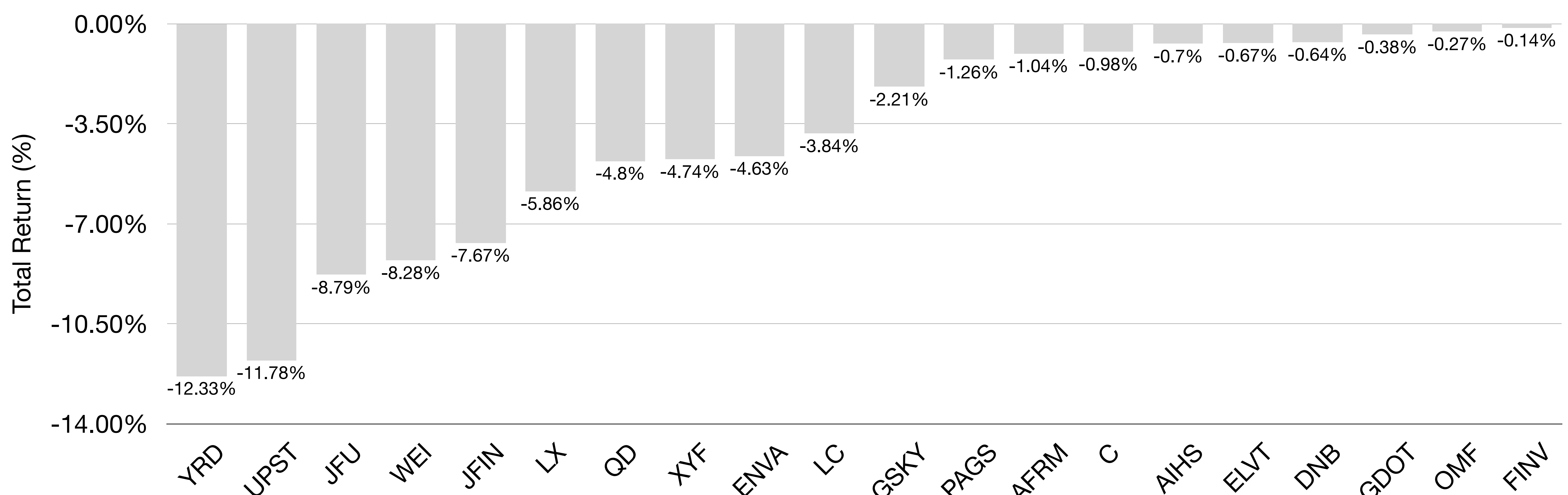
Internationally, equity markets ended mixed. In Europe, the Stoxx 600 index (SXXP) added +0.74% to register 433.20, its sixth week of consecutive rising higher. In Asia, the Shanghai Composite (SHCOMP) -0.97% to 3,450.68, Hong Kong's Hang Seng (HIS) recorded -0.83 % to 28,698.80.

U.S. Treasury yields rose as reflationary signals cautioned investors as the 10-year Treasury note yield TMUBMUSD10Y, 1.660% added 3.2 basis points to 1.664%. The benchmark shed 4.18 basis points for the week. U.S. crude CL.1, for May delivery CLK21, -0.44% dropped 3.10%, to settle at 59.34 a barrel on the New York Mercantile Exchange. Gold futures, Gold Continuous Contract (GC00) settle at \$1,744.10 an ounce, advancing 0.80%.

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) ticked down -0.16%, which is attributed to twenty of the 48 index constituents trading down for the week, ranging from -12.33% to -0.14%. Four of the heaviest weighted P2P online lenders landed in negative territory included Upstart Holdings Inc. (UPST) fell -11.78% after announcing the issuance of a secondary offering of 2 million common shares, underwriters' over-allotment is an additional 300,000 shares. LendingClub Corporation (LC) -3.84%, GreenSky Inc. (GSKY) -2.21%, and Affirm Holdings Inc. (AFRM) -1.04. Following reports that the Chinese central bank (PBoC) has asked lenders to pull back on credit for the rest of the year and to conduct due diligence reviews by May 31, 2021. While technology giant Alibaba was fined an unprecedented 2.1 billion dollars for noncompliance, which underscores the regulator's influence on the fintech industry. Seven China-based lenders tumbled comprising of Yiren Digital Ltd. (YRD) -12.33%, 9F Inc. (JFU) -8.79%, Weidai Ltd. (WEI) -8.28%, Jiayin Group Inc. (JFIN) posted -7.67% after unaudited financial results for fourth-quarter total loan origination volume grew year-on-year 6.5% to RMB3,088 million while fourth-quarter net income rose year-on-year 258.8% to RMB81.1 million. LexinFintech Holdings Ltd. (LX) -5.86%, Qudian Inc. (QD) -4.80% X Financial (XYF) -4.74%, Senmiao Technology Limited (AIHS) -0.70%, and FinVolution Group (FINV) -0.14%.

There were twenty-eight of the 48 CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT constituents climbed higher, ranging from 0.34% to 14%, yet it was not enough to tip the balance. China-based lenders, Jianpu Technology Inc. (JT) ended flat, while heavier-weighted Lufax Holding Ltd (LU) rose 0.34%. Technology savvy CoreLogic Inc. (CLGX) added 0.43%. The financial institutions with a dedicated digital lending platform outperformed as the largest banks gear up for first-quarter earnings results over the coming week. Toronto Dominion Bank (TD) 0.62% Ally Financial Inc. (ALLY) 0.90% Goldman Sachs Group Inc. (GS) 0.97%, Bank of America Corporation (BAC) added 1.27%, announced the purchase of AxiaMed (Axia), the lender did not disclose the price it is paying for the new asset. Axia, formed in 2015 and focuses on secure digital payment solutions for medical service providers. Its core offering is a software solution that, in Bank of America's words, allows "many healthcare providers to offer end-to-end, omnichannel patient payment solutions. PNC Financial Services Group Inc. (PNC) 1.58%, Truist Financial Corporation (TFC) 1.64%, JP Morgan Chase & Co. (JPM) 1.67%, Wells Fargo & Company (WFC) 2.20%, and Capital One Financial Corporation (COF) 3.38%. Fiserv Inc. (FISV) 1.74%, Equifax Inc. (EFX) 1.75%, Xiaobai Maimai Inc. (HX) 2.16%, Global Payments Inc. (GPN) 2.56%, CNFinance Holdings Limited (CNF) 2.93%, heaviest weighted constituent LendingTree Inc. (TREE) 3.19%, 360 DigiTech Inc. (QFIN) 3.43%, Fair Isaac Corporation (FICO) 3.47%, TransUnion (TRU) 3.89%, Fidelity National Information Services Inc. (FIS) 4.08%, Facebook Inc. (FB) added 4.62% after capturing 25.2% of the U.S. digital advertising market making it the third-largest firm in the space. MercadoLibre Inc. (MELI) advanced 4.91%, the e-commerce, and digital payments firm plans to double its workforce for 2021, increasing its employee base to 32,000, up from 15,500. Nearly 11,000 of the new staff will support its rapidly expanding fulfillment and delivery network, Mercado Envios, following the same strategy as Amazon for the Latin American market. Share price in Amazon.com Inc.(AMZN) climbed 6.68% after gaining the number market share for the U.S. digital advertising sector becoming the second largest player. PayPal Holdings Inc. (PYPL) 7.77%, SOS Limited (SOS) 8.92%, and Square Inc. (SQ) 14.00%.

Chart of the Week: CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT), Total Return (%) Comprising of the 20 Laggards for April 5 – 9, 2021



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