

January 18 - January 22, 2021 Weekly Index Research Update

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) advanced 3.07% over the 4-day trading cycle

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) advanced 3.07%, recording its fourth-consecutive weekly gain to end on Friday, January 22, 2021, with a value of 92.24. Global stocks rallied during the shortened week in observance of the Martin Luther King Jr. holiday. Twenty-seven (57.44%) out of 47 index constituents posted price increases ranging from 0.70% to 17.13% for the week. However, with a flurry of mixed corporate earnings results by U.S. big banks, the ten financial institutions with a dedicated online digital platform all declined, ranging from -6.09% to -0.44%. (See the Chart for the Week).

To learn more about the exchange-traded fund listed on NYSE Arca, click here for the ticker symbol, [LEND - Amplify CrowdBureau® Online Lending and Digital Banking ETF](#).

Shares in U.S. major benchmarks ended the week on a positive note, although market sentiment was mixed throughout starting with President Biden's inauguration, that followed with two dozen executive orders filed during the first week in office, the Senate confirmation for Janet Yellen as Treasury Secretary including her call to action for more fiscal stimulus in the low-interest rate environment. The Dow Jones Industrial Average (DJIA) ticked up 0.59% finishing at 30,996.98. The S&P 500 index (SPX) added 1.94% to close at 3,841.47. The Nasdaq Composite (COMP) rose 4.19%, recording a rise in price to 13,543.06. The benchmark that serves as a barometer for small cap companies, the Russell 2000, increased by 2.15%, to end at 2,168.76. In U.S. economic reports, analysts predict gross domestic product for the year grew by 4%, the final statistics will be confirmed on Thursday. The purchasing managers surveys for U.S. services rose to 57.5 in January from 54.8 in the prior month and manufacturing climbed to a record 59.1 from 57.1, suggesting that the U.S. economy is moving into recovery mode according to IHS Markit. While the National Association of Realtors stated, U.S. existing home sales in December increased to 6.76%, less than 1% during the period. Despite coronavirus lockdowns, China's economic data indicated the economy expanded by 2.3% in 2020, but also ongoing U.S.-China tension has not deterred new direct foreign investment into the country. The United Nations Conference on Trade and Development reported China saw an inflow of 4% for new direct investment versus the United States decreased by 49% by overseas businesses.

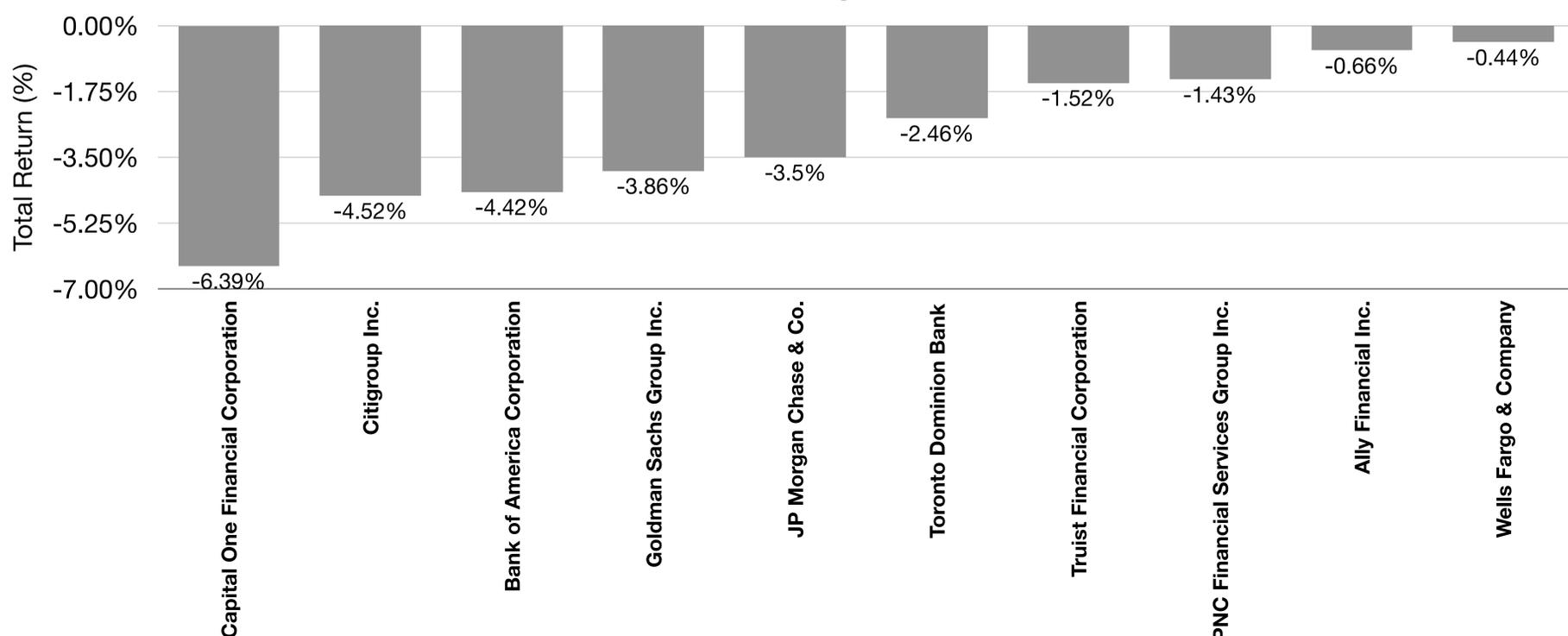
Abroad, in Europe, the Stoxx 600 Europe index recorded 0.35% to end at 407.00, following more lockdowns by the U.K. Prime Minister Boris Johnson, threatening that closures may last until the summer. In Asia trading, the Shanghai Composite Index added 1.13% to 3,606.75, while Hong Kong's Hang Seng Index rose 3.03% to 29,447.85.

The yield on the 10-year Treasury note TMUBMUSD10Y, 1.086% shed 3 basis points to 1.085% as investors moved toward safe havens. Oil futures increased by 0.54% to close at \$51.98 a barrel. The precious metal gold, Gold futures GC00, moved up 1.66% to settle at \$1,855.50 per troy ounce.

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) registered 3.07% for the week, month-to-date and year-to-date, the index has gained 8.44%. Share prices in twenty-seven index constituents rose during the abbreviated trading session, ranging from 0.70% recorded by TransUnion (TRU) to 17.13%, posted by Qudian. Thirteen of the fourteen China-based lenders stock prices moved forward, but it was nine peer-to-peer marketplace lending platforms that gained more than 10% including, China-based lenders Lufax Holding Ltd (LU) 10.28%, Xiaobai Maimai Inc. (HX) 11.25%, Jianpu Technology Inc. (JT) 11.27%, 360 DigiTech Inc. (QFIN) 12.13%, 9F Inc. (JFU) 12.59%, Senmiao Technology Limited (AIHS) 12.88%, and Weidai Ltd. (WEI) 13.29%. At the same time, U.S. based lenders Upstart Holdings Inc. (UPST) soared 15.13%, while LendingTree (TREE) climbed 4.98% and LendingClub (LC) rose 8.91%. LendingClub's rise followed the approval to complete the acquisition of Radius bank from the regulators. This change to their business model allows LC to offer products and services like a digital bank, and not only operate as a P2P lender for institutional players. Five of the six social networking platforms subcategory segment of the index, comprising of PayPal Holdings Inc. (PYPL), Amazon.com Inc. (AMZN), MercadoLibre Inc. (MELI), PagSeguro Digital Ltd. (PAGS), and Facebook Inc. (FB) rallied 5.09%, 6.06%, 6.12%, 6.82%, and 9.21%, in that order.

The laggards consisted of twenty index constituents all ten financial institutions with a dedicated online lending platform losing market share. Corporate earnings results for more big banks kicked off Tuesday from Bank of America Corp. (BAC), -4.42% and Goldman Sachs Group Inc. (GS), -3.86% exceeded earnings expectations, while Truist (TFC) -1.52% and Ally Financials (ALLY) -0.66% reported on Thursday. Investors continued to digest the quarterly results from major banks from the prior week JPMorgan Chase & Co. (JPM), -3.50%, Citigroup (C), -4.52%, and Wells Fargo (WFC), -0.44% reported their earnings updates. Citigroup declared a \$0.51 per share quarterly dividend, in line with previous. Forward yield 3.3% Payable February 26; for shareholders of record February 1; ex-div January 29, 2021. Shares in Goldman Sachs (GS) declined -2.26% even though the bank and brokerage reported fourth-quarter net income that more than doubled and beat expectations by a wide margin, while revenue also exceeds expectation. Produced record revenues for the fourth quarter of \$11.7 billion resulting in record quarterly earnings per share of \$12.08. For the full-year revenue grew by 22% to \$44.6 billion, delivered a full-year ROE of 11.1%, notwithstanding nearly 4% impact of litigation expense. Bank of America shares fell -4.42% following fourth quarter earnings with an increase in profit but lower revenue. The company generated a gain of \$18 billion of net income or \$1.87 earnings per share. Full-year revenue of \$15 billion from sales and trading rose 17% and generated more than \$7 billion of investment banking revenues this year. An increase of 27% during 2020. Investor and broker revenue grew by 5% to nearly \$15 billion. Also, Truist Financial Corporation (TFC) reported net income was \$1.2 billion, up 74.9%, compared to the fourth quarter the prior year, while earnings per diluted common share were \$0.90, an increase of 20.0 percent compared with the same period in 2019. Results for the fourth quarter produced an annualized return on average assets (ROA) of 1.05%, an annualized return on average common shareholders' equity (ROCE) of 7.88%, and an annualized return on tangible common shareholders' equity (ROTCE) of 14.99%. Ally Financial (ALLY) reported fourth quarter earnings results of \$1.60 per share, represents an earnings surprise of 52.38%, posted revenues of \$1.98 billion for the quarter ended December 2020. Other laggards this week included Enova International Inc. (ENVA) -7.55%, OneMain Holdings Inc. (OMF) -7.13% Capital One Financial Corporation (COF) -6.39%, marketplace lender GreenSky Inc. (GSKY) -4.02%, Elevate Credit Inc. (ELVT) -2.85%, China-based P2P lender SOS Limited (SOS) -2.76%, Toronto Dominion Bank (TD) -2.46%, Square Inc. (SQ) -2.14%, Global Payments Inc. (GPN) -2.02%, PNC Financial Services Group Inc. (PNC) -1.43%, Dun & Bradstreet Holdings Inc. (DNB) -0.96%, Fiserv Inc. (FIS) -0.85%, and Fidelity National Information Services Inc. (FIS) -0.50.

Chart of the Week: CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) Ten Digital Banks Total Return (%)



January 18 - January 22, 2021 Weekly Index Research Update

CrowdBureau®

www.crowdbureau.com

USA: 212-736-6884 | UK: 020-3097-1553 | HK: 8197-2244

300 Park Avenue

New York, New York, 10022

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. For more information, visit us at <https://www.crowdbureau.com>

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from CrowdBureau Corporation. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or CrowdBureau index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any CrowdBureau index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF CROWDBUREAU CORPORATION, OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "CROWDBUREAU PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH CROWDBUREAU PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE CROWDBUREAU PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2018 - 2021 CrowdBureau Corporation. All rights reserved.