

June 7 - June 11, 2021 Weekly Index Research Update

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) registered -0.56%, closing modestly lower for the week

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) closed -0.56%, modestly lower for the week to register on Friday, June 4, 2021, with a value of 99.56. Month-to-date and year-to-date the index is up 0.94% and 17.05%, respectively. Strong economic data continued to influence investors cautiously optimistic sentiment as two out of the three major U.S. benchmarks eked out gains for the week. Share prices in 24 of the 48 CBLEND index constituents tilted in negative territory including five of the top 10 heaviest weighted constituents and all 10 financial institutions with a dedicated digital lending platform booked losses. **(See the Chart for the Week).**

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

The three major U.S. equity indices registered mixed results as investors mostly took the rise in consumer price inflation, volatile food, and energy costs for May in stride, trading in tandem with the Fed's sentiment that inflation will be "transitory." The Dow Jones Industrial Average (DJIA) tumbled -0.80% to register at 34,479.60. At the same time, the blue-chip S&P 500 index (SPX) gained added 0.41%, to close at a record high of 4,247.44. The technology-heavy Nasdaq Composite (COMP) rose 1.85%, to end at 14,060.42. Small cap stock tracked and measured by the Russell 200 index (RUT) soared 2.16% to finish at 2,335.81. In U.S. economic data, the Labor Department reported consumer prices rose 5% year over year, and grew by 0.6% for the month of May, while core prices, minus food and energy, gained by 0.7%. In Europe, the European Central Bank decided to maintain the same interest rates and the size of the asset-purchase programs. In China economic data, Chinese banks surprisingly extended US\$235 billion (1.5 trillion yuan) in new yuan loans in May, up from 1.47 trillion yuan in April, according to data released by the People's Bank of China (PBOC). Household loans surged to 623.2 billion yuan in May from 528.3 billion yuan in April, while corporate loans swelled to 805.7 billion yuan in May from 755.2 billion yuan in the prior month. This acceleration continues even as even the central bank seeks to contain rising debt.

The yield on the 10-year Treasury note TMUBMUSD10Y dropped ~11 basis points for the week, to end at 1.453. Crude Oil futures (CL00) rallied, the West Texas Intermediate crude advanced 2.02%, settling at \$70.78 a barrel. Gold futures (GC00) declined -0.77%, to settle at \$1,879.50 a troy ounce.

Internationally, equity markets ended at odds. In Asia, China's Shanghai Composite (SHCOMP) ticked down -0.26% to finish at 3,589.75, while Hong Kong's Hang Seng Index (HSI) tumbled -0.26% to register at 28,842.13. In Europe, the Stoxx Europe 600 (SXXP), added 1.37% to close higher at 459.20.

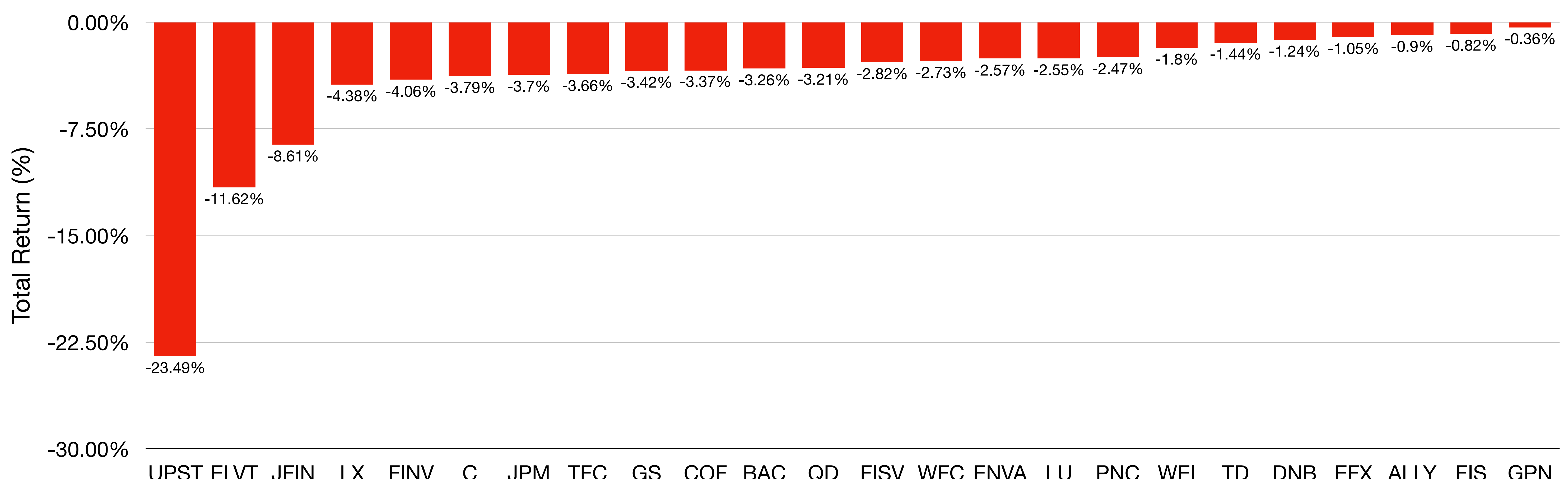
The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) closed -0.56% lower for the week with performance ranging from -23.49% to +27.44% for the forty-eight constituents. The decline in share prices for 50% of the constituents influenced the CBLEND index landing in negative territory, including five of the top ten heaviest-weighted index constituents. Upstart Holdings Inc. (UPST), an artificial intelligence decision-making online lender specializing in personal loans and automobile lending dropped -23.49%. Fiserv Inc. (FISV) -2.82%, a provider of technology and software solutions for payments and financial services, launched an AI/Data aggregation platform enabling consumers to share data on their crypto asset holdings with their fintech apps and service providers as crypto asset investing reaches the mainstream. Enova International Inc. (ENV) -2.57%, China-based lender Lufax Holding Ltd (LU) -2.55%, Fidelity National Information Services Inc (FIS) -0.82%, a provider of technology and software solutions, and owner of payment provider WorldPay partnered with NYDIG to offer bitcoin via hundreds of banks, and Global Payments Inc. (GPN) -0.36%.

Also, all ten financial institutions with a dedicated digital lending platform underperformed including Citigroup (C) -3.79%, after reporting it will redeem \$1,750,000,000 in aggregate principal amount, of its 3.400% Notes due July 2021 (ISIN: US17325FAQ19). While JP Morgan Chase (JPM), Truist Financial Corporation (TFC), Goldman Sachs Group Inc. (GS), Capital One Financial Corporation (COF), fell -3.70%, -3.66%, -3.42% and -3.37%, in that order. Bank of America (BAC) -3.26%, announced it will redeem all \$850,000,000 principal amount outstanding of its Floating Rate Senior Notes on June 25, 2021, which are due June 2022 (CUSIP No. 06051GHJ1). The redemption price for the Notes will be equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but excludes, the redemption date of June 25, 2021. Interest in the Notes will stop accruing on the redemption date. Wells Fargo & Company (WFC) -2.73%, PNC Financial Services Group Inc. -2.47%, Toronto Dominion Bank (TD) -1.44%, and Ally Financial Inc. (ALLY) -0.90%.

Other laggards for the week included Elevate Credit (ELVT) -11.62%, the China-based lenders Jiayin Group Inc. (JFIN), -8.61%, Lexinfintech Holdings Ltd (LX) -4.38%, FinVolution Group (FINV) -4.06%, Qudian (QD) -3.21%, and Weidai Ltd (WEI) -1.80%. Jiayin (JFIN), a fintech online lending platform in China reported that it was selling up to \$30M American Depository Shares and released its unaudited financial results for the first quarter ended March 31, 2021. Net revenue rose US\$52.4 million (RMB343.1 million), representing an increase of 9.4% from the same period of 2020. Operating income was higher US\$17.4 million (RMB113.8 million), compared with operating income of RMB51.1 million in the same period of 2020. Net income grew to US\$14.3 million (RMB93.7 million), compared with net income of RMB39.5 million in the same period of 2020. Providers of Technology and Software Solutions, Dun & Bradstreet (DNB), and Equifax Inc (EFX) fell -1.24% and -1.05%, respectively.

Gainers for the week ranged from 0.19% to 27.44% with fourteen CBLEND constituents returning more than 5% including MercadoLibre Inc. (MELI) 5.08%, SOS Limited (SOS) 5.79%, Xiaobai Maimai Inc. (HX) 6.10%, heavier-weighted marketplace lenders LendingTree Inc. (TREE) and LendingClub Corporation (LC) each returned 6.72% for the week. Jianpu Technology Inc. (JT) added 8.85%, Green Dot Corporation (GDOT) 10.09%, 360 DigiTech Inc. (QFIN) 10.34%, Affirm Holdings Inc. (AFRM) 13.96%, GreenSky Inc. (GSKY) 17.00%, Senmiao Technology Limited (AIHS) 21.09%, 9F Inc. (JFU) 22.68%, Yiren Digital Ltd. (YRD) soared 23.85% following earnings results for the first quarter of 2021. Yiren Digital provides a variety of lending and wealth-management services, reported net income equivalent to \$27.7 million for the first quarter of 2021, growing net income by 844% as compared to the first quarter of 2020. Quarterly revenue rose 7% year-over-year as the total number of client assets increased \$1.6 billion, up ~25% from the prior quarter. Total loans increased by \$800 million, up more than 17% from the fourth quarter of 2020. And last but not least, X Financial (XYF) outperformed by 27.44%.

Chart of the Week: CrowdBureau P2P Online Lending and Digital Banking Index (CBLENDT) Total Return (%) for the 24 Laggards for the week of June 7 - 11, 2021



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