

## March 15 - March 19, 2021 Weekly Index Research Update

### The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) advanced 4.92%, to finish the week higher

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) finished higher, advancing 4.92% to end the week with a value of 103.76 at the close on Friday, March 19, 2021. On a month-to-date and year-to-date basis, the index is registering 11.41% and 21.98%, respectively. The Fed's stance on monetary policy earlier in the week, and by Friday its decision on not exempting U.S. Treasuries from supplementing leverage ratios for banks weighed down the markets. The CBLENDT index rose four out of the five trading days, with eighteen (34.3%) of the forty-seven of the constituents closed in positive territory during the week. (Refer to 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.

Shares prices in U.S. major equity indices closed lower for the week, following the Fed's policy-setting panel at the Federal Open Market Committee two-day meeting which left interest rates unchanged to aid economic recovery, amid a rapid rise in Treasury yields. The Dow Jones Industrial Average (DJIA) tumbled -0.46%, to end at 32,627.97. The S&P 500 (SPX) decreased by -0.77%, to register at 3,913.10. The Nasdaq Composite (COMP) shed -0.79% to close at 13,215.24. Small cap companies, measured by the Russell 2000 index (RUT), dropped -2.77% to close at 2,287.55. In U.S. economic data, industrial production declined by 2.2% in February, during the same period, retail sales fell 3%, according to the Commerce Department. The results were mostly driven by the surprise winter storms across parts of the U.S during the month. In China, the economy continues to recover, the second-largest economy says that it will fortify macro policy coordination with other countries, which includes increasing imports of high-quality foreign goods and services, reported vice premier Han Zheng, at the Development Research Centre of the State Council.

Global equity markets closed mixed. In Europe, the Stoxx 600 Europe index (SXXP), gained 0.16% to register at 425.20. In Asia, China's Shanghai Composite index (SHCOMP), dropped -1.40% to end at 3,404.66, while Hong Kong's Hang Seng Index (HSI), -added 0.87% to record at 28,990.94.

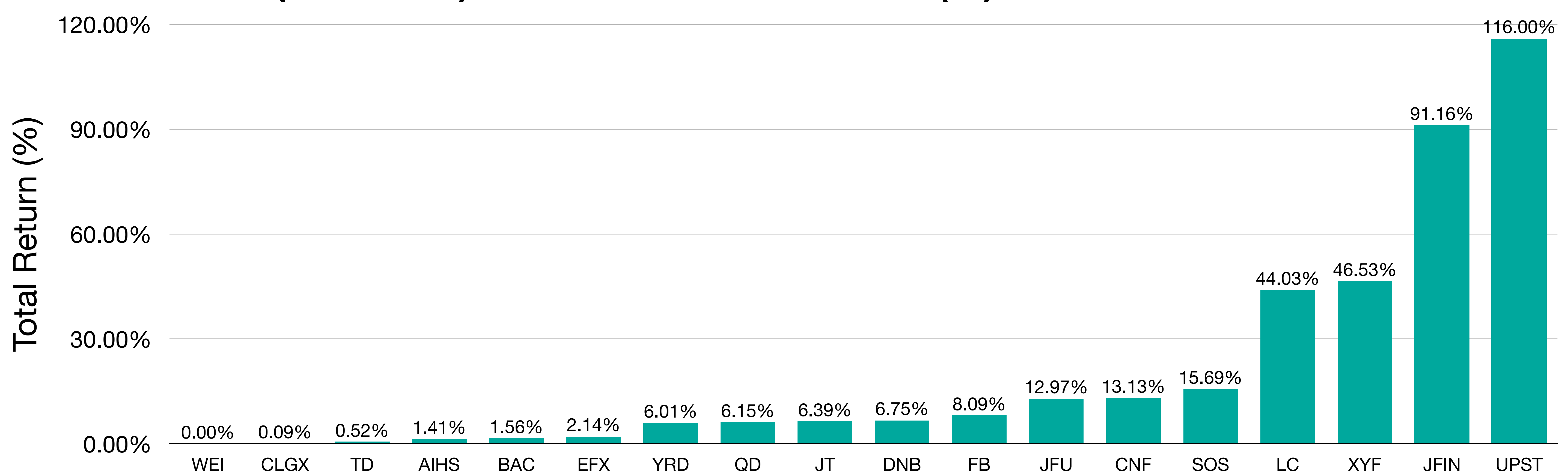
The yield on the 10-year Treasury note TMUBMUSD10Y, 1.726% rose fractionally to 1.725%, ending the week up 15.86 basis points. Share prices for oil futures, U.S. benchmark CL.1 shed -6.28% to settle at \$61.44 per barrel. Gold futures rose 1.08%, the April contract GC00 settled at \$1,744.50 a troy ounce on the Comex.

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) advanced 4.92%, ending the week higher. Share prices for the index constituents ranged from -14.91% to 116% which includes eighteen members posting gains. During the week, three constituents reported fourth-quarter and full-year 2020 earnings results including Upstart Holdings Inc. (UPST), CN Finance (CNF), and 360 DigiTech (QFIN). A leading artificial intelligence P2P lending platform, Upstart Holdings, Inc. (UPST) soared 116%, announced financial results for the fourth quarter and fiscal year ended December 31, 2020. Upstart also reported it has entered into a definitive agreement to acquire Prodigy Software, Inc., a provider of cloud-based automotive retail software. With the acquisition of Prodigy, Upstart will accelerate its efforts to offer AI-enabled auto loans through the tens of thousands of auto dealers nationwide where the majority of auto loans are originated. The firm reported total revenue rose to \$86.7 million for the fourth quarter, an increase of 39% year-over-year. The fiscal year 2020 total revenue was \$233.4 million, an increase of 42% year-over-year. China-based lenders Jiayin Group Inc. (JFIN) climbed 91.16% after stock speculations that the company is moving into nonfungible tokens (NFTs), and X Financial (XYF) jumped 46.53%. U.S. based marketplace lender LendingClub Corporation (LC) increased by 44.03% after Ark Investment Management disclosed the purchase of another 86.6k shares. At the same time, SOS Limited (SOS) a home equity loan service provider in China, gained 15.69%. After announcing its unaudited financial results for the fourth quarter and fiscal year ended December 31, 2020, CN Finance Holdings Limited (CNF) rose 13.13%. During the fourth quarter of 2020, total loan origination volume was RMB2.7 billion, representing an increase of 35.0% from RMB2.0 billion in the same period of 2019. The total number of transactions was 5,172 during the fourth quarter of 2020, representing an increase of 20.7% from 4,284 in the same period of 2019. The total loan origination volume was RMB8.8 billion during the fiscal year of 2020, representing an increase of 39.7% from RMB6.3 billion in 2019. The outstanding loan principal was RMB9.7 billion as of December 31, 2020, compared to RMB11.3 billion as of December 31, 2019. 9F Inc. (JFU) 12.97%, Facebook Inc. (FB) 8.09%, Dun & Bradstreet Holdings Inc. (DNB) 6.75%, Jianpu Technology Inc. (JT) 6.39%, Qudian Inc. (QD) 6.15%, Yiren Digital Ltd. (YRD) 6.01%, Equifax Inc. (EFX) 2.14%, Bank of America Corporation (BAC) 1.56%, Senmiao Technology Limited (AIHS) 1.41%, Toronto Dominion Bank (TD) 0.52%, announced it will exercise its right to redeem all of its 28,000,000 outstanding Non-Cumulative 5-Year Rate Reset Class A First Preferred Shares, Series 12 (Non-Viability Contingent Capital) (the "Series 12 Shares") on April 30, 2021, at the price of \$25.00 per Series 12 Share for an aggregate total of approximately \$700 million. Also, CoreLogic Inc. (CLGX) ticked up 0.09%, and Weidai Ltd. (WEI) finished the week flat, 0.00%.

Laggards for the week included twenty-nine constituents comprising of LexinFintech Holdings Ltd. (LX) -14.91%, Enova International Inc.(ENVA) -9.58% acquired Pangea Universal Holdings, a Chicago-based payments platform offering mobile international money transfer services. The financial terms were not disclosed. Pangea's service has driven strong customer loyalty and high recurring transfer rates, with over \$161 million in funds transferred out of the U.S. and 66% growth in new customers in 2020. Pangea also offers U.S. customers an online checking account that reduces the cost and friction of money transfer. Elevate Credit Inc. (ELVT) -9.39%. Five social networking platforms sold-off including, Square Inc. (SQ) -7.13%, PagSeguro Digital Ltd. (PAGS) -6.78%, MercadoLibre Inc. (MELI) -6.53%, PayPal Holdings Inc. (PYPL) -3.62% and Amazon.com Inc. (AMZN) -0.47%. Heavy-weighted LendingTree Inc. (TREE) dropped -6.20%, OneMain Holdings Inc. (OMF) -5.94%, GreenSky Inc. (GSKY) -4.74%, Global Payments Inc. (GPN) -4.46%, FinVolution Group (FINV) -4.19%, Green Dot Corporation (GDOT) -3.43%, Fidelity National Information Services Inc. (FIS) -3.11%, 360 DigiTech (QFIN) gave up 2% following its fourth-quarter and full-year 2020 unaudited financial results. Revenue increased by 39% to 3.33 billion yuan (\$511.5 million), resulting in an adjusted net income of 1.3 billion yuan (\$201.1 million) for the fourth quarter. Loan origination volumes were 69 billion yuan, and loan facilitation volumes under its capital-light platform were 21.9 billion yuan. 360 DigiTech now has 162.6 million cumulative registered users, and the company's 90-day delinquency ratio was 1.48% at the end of 2020. Lufax Holding Ltd (LU) -1.84%, Fiserv Inc. (FISV) -1.82%, Fair Isaac Corporation (FICO) -1.18%, Xiaobai Maimai Inc. (HX) -0.99%, and TransUnion (TRU) -0.60%.

Also, financial sector stocks declined after the Fed announced capital measures that would not extend temporary relief from capital requirement rules for banks pushing eight of the ten financial institutions with a dedicated digital lending platform to negative territory. Capital One Financial Corporation (COF) -4.62%, PNC Financial Services Group Inc. (PNC) -3.10%, will redeem \$1.25B of outstanding senior notes due April 29, 2021, issued by PNC Bank on March 30, 2021. The redemption price will be equal to \$1,000 / \$1,000 in principal amount, plus any accrued and unpaid distributions. Citigroup Inc. (C) -2.89%, Truist Financial Corporation (TFC) -2.30%, Goldman Sachs Group Inc. (GS) -1.32%, Wells Fargo & Company (WFC) -0.85%, Ally Financial Inc. (ALLY) -0.83%, and JP Morgan Chase & Co. (JPM) -0.65%.

### Chart of the Week: CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) Total Return Performance (%) for the 18 Gainers this Week



Source: CrowdBureau Corporation

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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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