

## May 10 - May 14, 2021 Weekly Index Research Update

### The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) declined by -0.82%, ending lower for the third straight week

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) ended -0.82% lower, its third straight weekly decline, to close Friday, May 14, 2021, with a value of 91.91. The three day sell-off was fueled by inflationary fears, with the markets recovering the last two days of the trading cycle. However, that was not enough to the reverse negative course, leaving all three major indexes including the CBLENDT index at a loss. (Refer to the Chart of the Week). On a month-to-date and year-to-date bases the index stands at -4.89% and 8.05%, respectively.

The 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 dropped for the week as investors' confidence shifted amid rising inflation concerns, and rotated out of technology, communication, and consumer spending stocks. The Dow Jones Industrial Average (DJIA) shed -1.14% to register at 34,382.13. The S&P 500 index (SPX) tumbled -1.39% to close at 4,173.85. The Nasdaq Composite (COMP) fell back -2.34%, finishing at 13,429.98. Small cap stocks tracked by the Russell 2000 index (RUT) posted a loss of -2.07% to record at 2,224.63. In U.S. economic data, the U.S. Bureau of Labor Statistics reported that U.S. import prices increased by 0.7% in April following a 1.4% advancement made in March. Rising prices for fuel and nonfuel imports including building materials, chemicals, unfinished metals, capital goods, foods, feeds, and beverages contributed to both the April and March expansions. Prices for U.S. exports rose 0.8% in April, after adding 2.4% the previous month. In China economic data, the National Bureau of Statistics reported retail sales grew by 17.7% during April from a year ago, which missed analysts forecast of 24.9%, indicating a slowdown for economic recovery which was 34.2% based on year-on-year growth in March.

The yield on the 10-year Treasury note TMUBMUSD10Y, dropped 3 basis points, to 1.63%. In commodities trading, Crude oil futures, WTI Front Month (CL.1) added 1.06% for the week to settle at \$65.51 a barrel. Gold Continuous Contract (GC00), the benchmark tracking rose 1.56% to settle at \$1,843.80, an ounce.

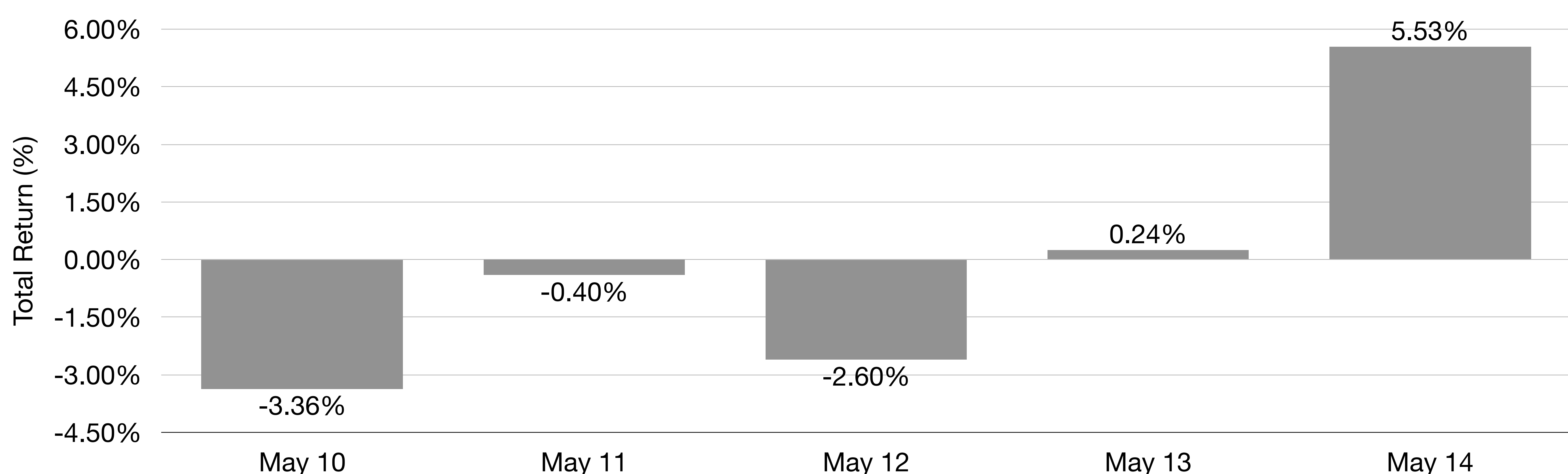
Global equities were mixed. In Asia, China's Shanghai Composite index (SCHOMP) added 2.09%, rising to 3,490.38. At the same time, Hong Kong's Hang Seng Index (HSI) ticked down -2.04%, to end at 28,027.57. In Europe, the Stoxx Europe 600 Continuous Contract (SXXP), advanced 0.52% to finish at 443.20.

During the week, the CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) declined by -0.82%, its third consecutive weekly loss. Share prices in thirty-two (66.67%) of the 48 constituents ended lower, with total returns ranging between -33.87% recorded by China-based P2P online lender Senmiao Technology (AIHS) to U.S.-based online lender Upstart Holdings Inc (UPST) advancing 7.70%. Senmiao setback followed reports about its direct offering of approximately \$6.5 million of common stock for \$1.175 per share. The company also said, it will issue warrants to investors in this offering to purchase a total of 5,531,916 shares of common stock at a purchase price of \$1.05 per share. The warrants have a term of five years and are exercisable immediately from the issue date. The offering should close on or about May 13, 2021. By contrast, Upstart Holdings Inc. share price moved higher after releasing its first quarter 2021 earnings results, and second-quarter guidance. Revenue for the first quarter was \$121M, an increase of 90% year-over-year, which exceeded the average analysts' estimate of \$116.1M. Non-GAAP earnings per share (EPS) were \$0.05 but missed the forecast by \$0.10. Bank partners originated 169,750 loans, totaling \$1.73 billion in the first quarter, an increase by more than 102% from the same quarter in 2020. The full-year 2021 revenue is forecast to \$600M, up from its previous guidance of \$500M and better than the \$502.2M consensus. Expects contribution margin of ~42% for the year versus 41% previously.

Thirteen index constituents dropped more than 5% for the week. Cryptocurrencies lost over \$365 billion in market capitalization on Thursday after Elon Musk commented on energy usage for Bitcoin, which may have influenced the performance of Index constituents China-based P2P lender and bitcoin miner SOS Limited (SOS) -17.90%, and P2P payments and lending social networking platforms Square (SQ) -10.93%, and MercadoLibre (MELI) -10.68%. Jianpu Technology Inc. (JT) tumbled -10.82%, LendingClub Corporation (LC) -10.48%, Xiaobai Maimai Inc. (HX) -10.42%, GreenSky Inc. (GSKY) -9.79%, Green Dot Corporation (GDOT) -9.11%, Weidai Ltd. (WEI) -8.82%, Jiayin Group Inc. (JFIN) -8.49%, 9F Inc. (JFU) -7.59%, X Financial (XYF) -6.31% and PagSeguro Digital Ltd. (PAGS) -5.45%. Heaviest-weighted LendingTree (TREE) shed -0.82%.

The CBLENT constituents that were on the positive side of the leader board included Enova International Inc. (ENVA), and Affirm Holdings Inc. (AFRM) both ending flat for the week. Picking up 0.04% was 360 DigiTech Inc. (QFIN), CoreLogic Inc. (CLGX) had a marginal 0.08% upside, while Truist Financial Corporation (TFC) added 0.11%. PNC Financial Services Group Inc. (PNC) rose 0.24% after receiving regulatory approval from the Federal Reserve and the Office of the Comptroller of the Currency (OCC) clearance to complete the acquisition of BBVA USA Bancshares, which is expected to close on June 1, 201. PNC also received state approvals from Alabama and Texas to buy the U.S. business of Spanish financial group Banco Bilbao Vizcaya Argentaria (BBVA) for \$11.6B. Capital One Financial Corporation (COF) 0.25%, Bank of America Corporation (BAC) 0.43%, Wells Fargo & Company (WFC) 0.90%, JP Morgan Chase & Co. (JPM) 1.72%, TransUnion (TRU) 1.73%, Citigroup Inc. (C) 1.97%, Toronto Dominion Bank (TD) 2.07%, Lufax Holding Ltd (LU) 4.04%, and FinVolution Group (FINV) 5.39%.

### Chart of the Week: CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) Daily Total Return (%) for the week May 10 -14, 2021



Source: CrowdBureau Corporation



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