

May 31 - June 4, 2021 Weekly Index Research Update

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) advanced 1.51%, rising for a third consecutive week

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) rose for the third consecutive week, advancing 1.51%, to end Friday, June 4, 2021, with a value of 100.12. All three major U.S. benchmarks climbed slightly higher as the potential for economic recovery despite the results of May's jobless claims report did little to dissuade the bulls that equities have more room to run with the unemployment rate at 5.8%. On a year-to-date basis, the CrowdBureau P2P Online Lending and Digital Banking Index is up 17.71%. For the week, fifteen index constituents returned more than 5%, including 11 of the China-based P2P online lenders which may be benefiting from the government's "antitrust" campaign against big fintech's which is leveling the playing field for smaller firms. (Refer to the Chart of 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.

U.S. equity benchmarks ended the abbreviated trading week in positive territory after the U.S. Labor Department reported the unemployment rate in May was 5.8%, creating 559,000 jobs which is down from 6.1%. This less-than-expected report may serve as an indicator for the Fed to keep monetary policy unchanged. The Dow Jones Industrial Average (DJIA) posted a gain of 0.52%, to register at 34,756.39. The S&P 500 index (SPX) added 0.61%, to record at 4,229.89. The Nasdaq Composite index (COMP) advanced 0.48%, to end at 13,814.49. Small cap stocks tracked and measured by the Russell 2000 index (RUT) rose 0.77%, to finish at 2,286.41. In U.S. economic data, the Purchasing Management Index (PMI) for May increased to 62.1, beating estimates of 61.5 and the previous reading of 61.5. Analysts and investors believe this signals inflation, and that bold yields could be lifted. The Institute of Supply Management released the ISM manufacturing index grew to 61.2 in May, despite supply shortages, which exceeded economist estimates of 60.6, despite. In China's economic data, the National Bureau of Statistics reported China's official manufacturing Purchasing Managers' Index (PMI) declined for the second consecutive month by 0.1 point in May, but at 51.0 it remains in growth territory. Variations in performance were noted across sub-indices, with the imbalance between demand and supply recovery persisting. Demand continued to weaken as the new orders sub-index declined by 0.7 point to 51.3 and the new export index dropped by 2.1 points. The official non-manufacturing PMI measuring morale in the services and construction sectors rose to 55.2 in May from 54.9 the prior month, and the construction index advanced to 60.1 from 57.4.

The yield on the 10-year U.S. Treasury note TMUBMUSD10Y, settled at 1.559%, dropping a basis point from 1.628% on Thursday. Oil futures, WTI Front Month registered a 4.13% gain for the week, to end at \$69.38, barrel on the New York Mercantile Exchange. Gold futures GC00, shed -0.28% to settle at \$1,894.10 an ounce.

Global equities were mixed. In Europe, the Stoxx Europe 600 index SXXP, closed 1.48% to end at 453.00. In the Asia, Pacific region, China's Shanghai Composite SHCOMP ticked down -0.25% to 3,591.84, while Hong Kong's Hang Seng Index HSI dipped -0.71%, to finish at 28,918.10.

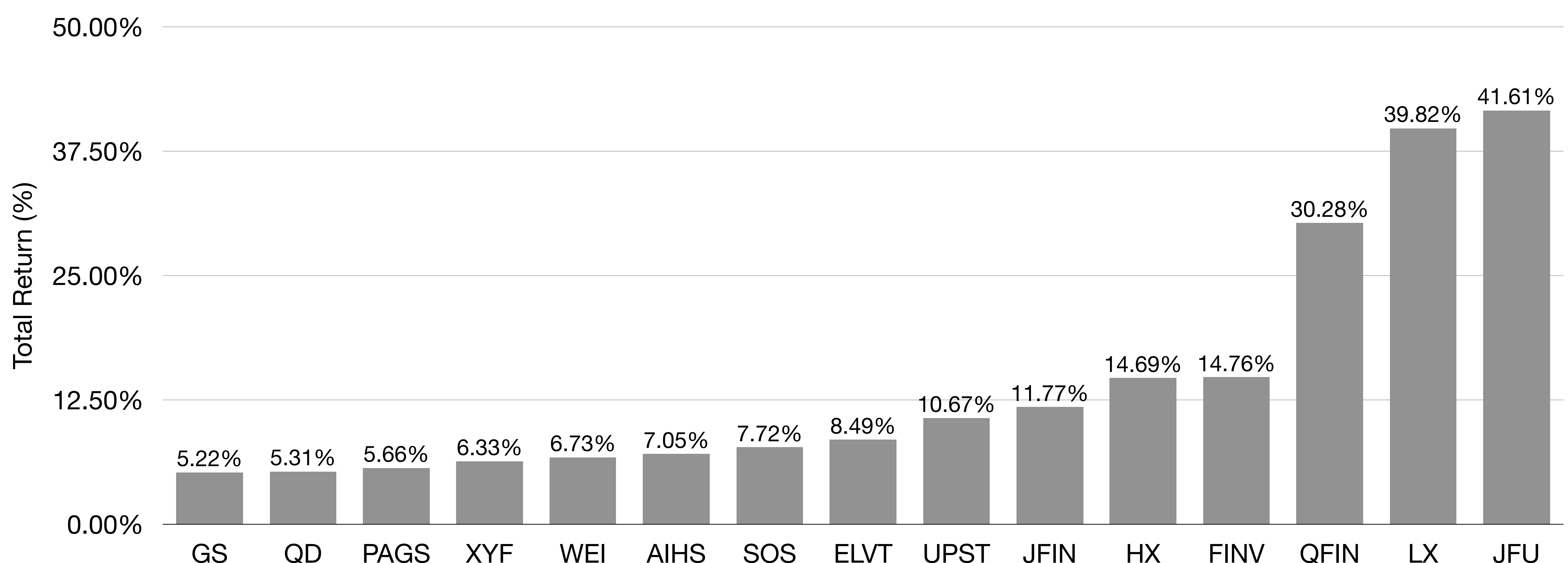
Rising for a third consecutive week, the CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) advanced 1.51%, with thirty-three (82.5%) of the forty-eight posting gains. Performance for the week ranged from -4.53% to 41.61%. Share prices in the top ten heaviest-weighted index members, represented in the order of their weight was mixed for the week, including LendingTree (TREE) -3.11%, China-based Lufax Holdings Ltd. (LU) 2.79%, Affirm Holdings Inc. (AFRM) -1.91%, Upstart Holdings Inc. (UPST) 10.67%, LendingClub (LC) 2.29%, Enova International (ENVA) -3.49%, Fidelity National Information Services Inc (FIS) -1.42%, Fiserv Inc (FISV) -1.56%, Global Payments Inc. (GPN) 0.25%, and GreenSky (GSKY) added 1.54%, after releasing its version 6.5 mobile application that migrates its point-of-sale platform to a new cloud earlier in the week. The firm has financed \$29 billion in loans, has approximately 3.9 million consumers, and servicing a loan portfolio of \$9.3 billion.

Banks' loan growth has been stagnant for the first quarter, but as the economy recovers and consumers ramp up spending performance the ten Financial Institutions with a dedicated digital lending platform are positioned to benefit, including Truist Financial Corporation (TFC) -2.57%, PNC Financial Services Group Inc. (PNC) fell -0.35% after announcing the completing of acquiring BBVA USA Bancshares, pushing the bank to become the fifth-largest U.S. Commercial Banks with \$560 billion in assets with a national franchise. Share price in Wells Fargo & Co (WFC) rose 0.51% after BofA Securities analyst Erika Najarian upgraded the firm to Buy from Neutral on the view that both cyclical and "self-help" catalysts aren't priced into the stock. Regulatory issues are partially resolved, and expense reduction is likely priced in already. Citigroup Inc. (C) 0.99%, Toronto Dominion Bank (TD) 1.01%, Ally Financial Inc. (ALLY) up 1.06%, announced it is abandoning overdraft fees on all accounts, every customer is eligible, and there are no requirements or restrictions. Dun & Bradstreet Holdings Inc. (DNB) 1.12%, JP Morgan Chase & Co. (JPM) 1.34%, Bank of America Corporation (BAC) 2.08% Goldman Sachs Group Inc. (GS) soared 5.22%.

Two index constituents reported unaudited first quarter 2021 earnings results, China-based P2P online lender LexinFintech (LX) soared 39.82% following the release of financial results for Q1 2021. Credit-oriented services income rose 8.9% year-over-year. The firm reported that their user base and operational scale continues to grow, and risks are minimized and stabilized. In the first quarter, LX revenue was CNY 2.9 billion. Gross income was CNY 1.37 billion and non-GAAP net income reached CNY 771 million with EBIT, non-GAAP, reaching CNY 911 million. At the end of the first quarter, 90-day plus delinquency stands at 1.84%. The firm said that is fully confident in its ability to reach the loan origination target of CNY 240 billion to CNY 250 billion for the full year 2021. Also, PagSeguro Digital (PAGS) gained 5.66% after the first quarter of 2021 total revenue and income of R\$2.07B exceeded the R\$1.96B consensus estimate and rose from R\$1.59B in Q1 2020. PagBank has 9.1M clients represents 1.3M of growth in Q1 2021 and 5.4M of the 12 months. First quarter non-GAAP earnings per share(EPS) of R\$0.9903 compares with R\$1.11 in 2020. Profit before income taxes of R\$360.4M fell from R\$496.2M, as the cost of services and selling, administrative, and financial expenses increased year-over-year. First quarter net income of R\$271.3M, or R\$0.82 per share, dropped from R\$356.9M, or R\$1.08 per share, in the year-ago quarter.

In other news, CoreLogic Inc. (CLGX), trading in shares of CoreLogic Inc. is expected to be halted effective June 4, 2021. Initially announced on February 4, 2021, Stone Point Capital and Insight Partners made a cash offer for CoreLogic INC of USD 80 per CoreLogic Inc. share held. CoreLogic Inc. shareholders approved the acquisition on April 28, 2021. The acquisition was completed on June 4, 2021.

Chart of the Week: CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) Total Return (%), the fifteen index constituents returned more than 5% for May 31 - June 4, 2021



Source: CrowdBureau Corporation

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