

November 23 - November 27, 2020 Weekly Index Research Update

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) posted 2.58%, to finish the shortened trading week

During the 4-day trading cycle, the CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) finished the week, posting 2.58%, November 27, 2020, at a value of 83.15. CrowdBureau launched its second index on October 1, 2020, of which is comprised of 46 members across the peer-to-peer online lending and digital banking ecosystem. Individual index member weights are modified in line with the index methodology. Total return performance this week ranged from -5.12% to 43.23%. **Refer to the Chart of the Week** for a listing of the top ten Index members and their weights.

The Index® was rebalanced and reconstituted effective as of October 1, 2020 for the third quarter. The new index has two segments, namely, Peer-to-Peer Marketplace Lending and Digital Banking Platforms (P2P/D) and Providers of Technology and Software Solutions (T&S), which makes up 85% and 15% of the index weight, respectively. In seeking to provide broad exposure to this emerging portion of the economy, the Index is devised to provide exposure to not only those companies that operate online lending platforms that facilitate peer-to-peer lending, but also U.S. financial institutions with a digital lending platform, social networking platforms and providers of technology and software solutions. Together these firms comprise the peer-to-peer online lending and digital banking ecosystem. A complete list of Index constituents and their weights is available in the [Index Fact Sheet](#).

As of Tuesday, November 24, 2020, the CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) replaced the underlying rules-based stock methodology for the exchange-traded fund, listed on NYSE arca, **LEND - Amplify CrowdBureau® Online Lending and Digital Banking ETF**.

The major U.S. stock benchmarks rose, with two of the three reaching an all-time high following investors' sentiment as online retail sales grew for the start of holiday season, confidence in finalizing the presidential transition, and news related to positive vaccines for COVID-19. The Dow Jones Industrial Average (DJIA) gained 1.45% to close at 29,910.37. The S&P 500 index (SPX) added 1.58% to end at 3,638.35. The Nasdaq Composite Index (COMP) advanced 2.53% to close at 12,205.85, and small cap stocks measured by the Russell 2000 benchmark soared 3.99% to end at 1,855.27. Friday proved to be a favorable trading day as online shopping surged 22% to a record \$9 billion after Adobe Analytics said Thanksgiving Day online sales rose to a record \$5.1 billion as the pandemic has forced consumers online. In addition to watching sector rotations, investors also were parsing U.S. economic reports. Weekly data from the Labor Department on jobless claims reported 778,000 new individuals filed for unemployment, an increase for two consecutive weeks. Additionally, gross domestic product for the third quarter was confirmed with the second reading to have increased by 33.1%. Economic indicators in China revealed that in October profits for industrial giants grew at the fastest pace in nearly nine years. The first ten months of 2020 saw profits grow by 0.7% on an annual basis among China's big industrial companies, with an increase of 28.2% in October, and year on year rose to US\$97.8 billion (642.91 billion yuan), almost triple the 10.1% increase in September, according to the National Bureau of Statistics (NBS) on Friday. That said, recent defaults by local government-controlled firms have elicited concerns over regional debt.

Treasury yields fell on Friday as the extension of COVID-19 restrictions on business and consumer activity forced closures globally. The 10-year Treasury note yield fell 3.7 basis points to 0.846%. U.S. crude-oil futures rose 5.32% to finish at \$45.53 a barrel. Gold futures closed -2.48 lower, ending at \$1,788.10 an ounce.

Internationally, the pan-European Stoxx Europe 600 index closed 1.10% higher for the week. In Asia, China's Shanghai Composite Index registered 0.91% to close at 3,408.3. At the same time, Hong Kong's Hang Seng Index rose 1.68% to 26,894.68.

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) finished the shortened trade week 2.58% higher. On a month-to-date and year-to-date, the index stands at 4.63% and -16.85%, respectively. The Index consists of 46 members across the P2P Online Lending and Digital Banking ecosystem that includes peer-to-peer lending platforms (18), financial institutions with dedicated P2P lending platforms (10), social network(ing) platforms (6); and providers of technology and software solutions (12). Individual index member weights were modified in the line with the index methodology.

Share prices for ten constituents were negative, including five marketplace lenders, namely, US-based LendingTree Inc. (TREE) declined -3.95% and China-based LexinFintech Holdings Ltd. (LX) dropped -5.12%, after reporting on Tuesday third-quarter earnings that missed analysts' forecasts and revenue that topped expectations. LexinFintech announced earnings per share of 0.87 on revenue of 3.15B, while analysts anticipated EPS of 2.79 on revenue of 2.69B. LexinFintech shares are down 40.24% from the beginning of the year, still down 50.97% from its 52 week high of 16.93 set on January 22, 2020. Also, Qudian Inc. (QD) fell by -2.70%, Hexindai Inc. (HX) ticked down -0.92%, and SOS Limited (SOS) slid -0.50%. The remaining laggards comprised of five members of the provider technology and software solutions segment of the index, Equifax Inc. (EFX) -5.11%, TransUnion (TRU) -3.60%, Dun & Bradstreet Holdings Inc. (DNB) -3.37%, Fair Isaac Corporation (FICO) -1.21% and CoreLogic Inc. (CLGX) -0.81%.

Of the thirty-six members that advanced for the week, share prices ranged from 0.39% to 43.23%. U.S. marketplace lenders, LendingClub Corporation (LC), and Greensky (GSKY) soared 25.12% and 5.50%, in that order. China-based lenders, 360 DigiTech Inc. (QFIN) gained 6.54%, Yiren Digital Ltd. (YRD) added 11.14% after reporting third-quarter earnings results on Thursday, Thanksgiving holiday in the USA. For this quarter, 98% of loans were funded by financial institutions, compared to 63% of last quarter. Total loan originations for consumer loans reached US\$ 0.5 billion (RMB 3.2 billion), representing an increase of 33.5% from RMB 2.4 billion in the second quarter of 2020 and compared to RMB 10.5 billion in the third quarter of 2019. Also, CN Finance Holdings Limited (CNF) climbed 13.03%, announced its unaudited financial results for the third quarter ended September 30, 2020. Total loan origination volume was US\$454.2 million (RMB3,093.4 million) during the third quarter of 2020, compared to RMB1,708.8 million in the same period of 2019. The total outstanding loan principal was US\$1.5 billion (RMB10.4 billion), compared to RMB11.3 billion as of December 31, 2019.

All ten digital bank stock prices rose this week, including Ally Financial Inc. (ALLY) 2.61%, Capital One Financial Corporation (COF) 3.26%, Truist Financial Corporation (TFC) 3.41%, Toronto Dominion Bank (TD) 4.04%, Goldman Sachs Group Inc. (GS) 4.82%, and JP Morgan Chase & Co.(JPM) 4.90%. PNC Financial Services Group Inc. (PNC) jumped 7.28%, reported the acquisition of BBVA U.S. Operations, making it the fifth-largest bank by assets in the U.S. This year, PNC shares are off by 12.43%, but it was helped by the sale of its long-held 22% stake in BlackRock in May for \$14.4 billion before taxes. Bank of America Corporation (BAC) increased 7.45%, while Citigroup Inc. (C) rose 8.69%, after announcing on 11/18/2020 that it has partnered with Google parent Alphabet Inc. Google will launch Plex Accounts next year, a digital bank account offered within its Google Pay app in partnership with 11 U.S. banks and credit unions. A revamped Google Pay app that rolled out last week will include bank accounts, peer-to-peer payments, and personal finance features, and Wells Fargo & Company (WFC) rallied 8.79%. The six social networking platforms surged for the start of the holidays, including Facebook Inc. (FB) 1.78%, Amazon.com Inc. (AMZN) 2.51%, PagSeguro Digital Ltd. (PAGS) 8.51%, MercadoLibre Inc. (MELI) 10.45%, PayPal Holdings Inc. (PYPL) 10.73% and Square Inc. (SQ) 10.88%.

TOP 10 INDEX CONSTITUENTS

Constituent Name	Symbol	Segment	Segment Weight	Price (\$) 2020-09-25	Market Capitalization (\$)	Index Weight
LendingTree	TREE	P2P/D	85.00%	\$302.84	\$3,971,794,146	24.00%
LexinFintech #	LX	P2P/D	85.00%	\$6.41	\$1,159,310,831	17.04%
Fidelity National Information Services	FIS	T&S	15.00%	\$146.00	\$90,258,898,272	5.24%
FinVolution Group #	FINV	P2P/D	85.00%	\$1.68	\$513,651,182	4.11%
Fiserv Inc.	FISV	T&S	15.00%	\$102.13	\$68,391,349,700	3.97%
Global Payments Inc.	GPN	T&S	15.00%	\$175.00	\$45,376,097,375	2.64%
Qudian #	QD	P2P/D	85.00%	\$1.27	\$322,236,273	2.58%
LendingClub	LC	P2P/D	85.00%	\$4.53	\$281,127,882	2.25%
Yiren Digital #	YRD	P2P/D	85.00%	\$2.81	\$260,786,271	2.09%
GreenSky	GSKY	P2P/D	85.00%	\$4.15	\$256,582,847	2.05%

Notes of Explanation: Prices as of September 25, 2020 and effective October 1, 2020. #Denotes ADR. Source: CrowdBureau Corporation, Prices, shares outstanding and market capitalizations-QuoteMedia.

November 23 - November 27, 2020 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 - 2020 CrowdBureau Corporation. All rights reserved.