

Daily Internal Update: P2P Online Lending and Digital Banking (CBLENDT) Total Return Performance as of Tuesday, January 12, 2021

	P2P Index	S&P 500	S&P (mid cap) 400	S&P (small cap) 600	Russell 2000	MSCI China A ETF	NASDAQ	DJIA
Daily	4.88%	0.04%	1.12%	1.69%	1.77%	3.42%	0.28%	0.19%
5 Day	5.44%	1.99%	6.34%	7.47%	7.52%	3.21%	1.98%	2.23%
Month-to-Date	8.37%	2.88%	7.08%	9.34%	8.58%	13.64%	3.79%	2.88%
Year-to-Date	8.37%	1.20%	6.17%	8.63%	7.75%	8.81%	1.43%	1.51%

The CrowdBureau® P2P Online Lending and Digital Banking Index (CBLENDT) climbed 4.88% on Tuesday, January 12, 2021, to end with a value of 92.18. On a month-to-date and year-to-date basis the index is up 8.37%. Major U.S. benchmarks ended higher on Tuesday as investors balanced between the surge Covid-19 cases, the incoming Biden administration policies and large fiscal aid strategy, and the rise in bond yields. The Dow Jones Industrial Average (DJIA) ticked up +0.19% or 60 points, to finish at 31,068.69. The S&P 500 Index (SPX) added +0.04% or 1.58 points. The Nasdaq Composite Index (COMP) eked out +0.28% or 36 points, to 13,072.43. The Russell 2000 index that measures small cap companies, advanced +1.77% or 36.95 points, to end at 2,127.96. The yield on the 10-year Treasury note TMUBMUSD10Y, 1.125% gained 0.5 basis point to 1.136% after vibrant debt auction.

Index Performance 5 Top Gainers and 5 Bottom Laggards

Gainers

	Symbol	Name	Last	\$ Chg	% Chg
1/12/21	QD	Qudian Inc.	1.91	0.31	19.38%
1/12/21	TREE	LendingTree Inc.	313.31	43.55	16.14%
1/12/21	UPST	Upstart Holdings Inc.	62.48	7.77	14.20%
1/12/21	ELVT	Elevate Credit Inc.	4.53	0.38	9.16%
1/12/21	WEI	Weidai Ltd.	1.5	0.08	5.63%

Laggards

	Symbol	Name	Last	\$ Chg	% Chg
1/12/21	GSKY	GreenSky Inc.	5.02	-0.24	-4.56%
1/12/21	XYF	X Financial	2.32	-0.11	-4.53%
1/12/21	FISV	Fiserv Inc.	111.2	-3.85	-3.35%
1/12/21	JT	Jianpu Technology Inc.	3.09	-0.1	-3.13%
1/12/21	FB	Facebook Inc.	251.09	-5.75	-2.24%

P2P Online Lending and Digital Banking Industry News

- Shares in LendingTree (TREE) soared to +16.14% to \$313.31 after revenue guidance range increased for the quarter to Dec 31 of \$220 million to \$222 million, up from previous guidance range of \$200 – \$215 million. The company also raised outlook for variable marketing margin to \$80 - \$82 million up from \$72 - \$78 million.
- GreenSky (GSKY) -4.56% to \$5.02, reported the company's targets to \$10 billion in originations, more than \$900M of revenue, and adjusted EBITDA margin over 30% in CY2025 in its investor day slides. The "10 x 9 x 30" strategic plan seeks a compounded annual growth rate of 13% for transaction value, 12% for revenue, and 28% for adjusted EBITDA during the 2020-2025 period. Fourth quarter and full year 2020 estimates included a transaction fee rate at 7.2%, and full-year at 7.1%. Estimates for 2021 transaction fee rate is expected to remain at or above 7%. Note: GSKY's estimated 2020 revenue of ~\$520M slightly exceeds the average analyst estimate of \$518.7M, while the 2021 guidance of ~\$584M falls short of the \$586.7M consensus; 2022 revenue.
- The steepening bond yield curve is helping bank stocks, JPMorgan (JPM) +1.57% to \$140.22, Citi (C) +0.35% to \$66.67 and Wells Fargo (WFC) +2.11% to \$33.94 will report earnings on Friday. Also the company announced that it is launching a new advisory group inside the bank to improve sales practices and enhance customers' experiences.
- Ally Financial (ALLY) +2.37% to \$38.37 after its board authorized the company to repurchase up to \$1.60 billion of its shares in 2021. Ally will begin repurchasing shares in first quarter, following the Federal Reserve Board's modified rules that limit combined repurchases and common dividends to an amount that does not exceed the average net income of the four preceding calendar quarters. The board also declared a quarterly cash dividend of 19 cents per share, the same as the previous quarter.

General Market News

1. In U.S. economic data on Tuesday, sentiment in the small-business indexes compiled by the National Federation of Independent Business dropped 5.5 points to 95.9 for December, marking its lowest level since last May. The Labor Department said U.S. job openings fell modestly to 6.53 million in November.
2. The ICE U.S. Dollar Index DXY, 0.17%, a gauge of the currency against a basket of six major currencies, shed 0.5%.
3. Oil futures moved forward, with the U.S. benchmark CL.1, 0.36% gaining 96 cents , or 1.8% to settle at \$53.21 per barrel . Gold futures GC00, 0.56% recorded 0.4% lower at \$1,844.20 an ounce.
4. The pan-European Stoxx 600 index SXXP, -0.06% inched up less than 0.1% while London's FTSE 100 UKX, -0.17% retrenched 0.7%.
5. In Asia, the Shanghai Composite SHCOMP, -0.27% added 2.2%, while Hong Kong's Hang Seng Index HSI, -0.15% advanced 1.3% and Japan's Nikkei 225 index NIK, +1.04% nudged up 0.1%.

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