

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index posted a second consecutive weekly decline, giving up -5.40%

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) posted a second consecutive weekly decline, dropping -5.40% to end the week at 54.08. Year-to-date, the Index is up 8.19% but it has now fallen -20.49% since reaching a fourth-quarter to-date interim peak on November 13, 2019. **(See the Chart for the Week)**. The U.S. market ended the week marginally higher, however, the P2P Index was pushed into negative territory as eighteen (51.43%) Index constituents retreated and, in particular, two peer-to-peer lenders gave up more than 17% each.

The U.S. stock market ended the week slightly higher after the Federal Reserve and European Central Bank each vowed to do what they could to support their respective economies. That said, the Fed on Wednesday kept interest rates on hold, as expected, at a range between 1.50% and 1.75%. Later in the week the Fed added \$56.45 billion in short-term liquidity to combat funding risks. The Conservative Party led by Boris Johnson won the United Kingdom's election as the next Prime Minister. The US– China mini deal for the 'phase one' agreement halted the December 15 tariff increase; however, specific details were not as yet disclosed. Given these developments along with a vote by the House Judiciary Committee approving two articles of impeachment against President Trump, the Dow Jones Industrial Average rose just 0.43% for the week to end at 28,135.38. The broad market indicator, the S&P 500 index, gained 0.73%, to end at 3,168.80, and the tech heavy Nasdaq Composite climbed 0.91% to 8,734.88. Small cap stocks, as measured by the Russell 2000, ticked up 0.25% to close at 1,637.98.

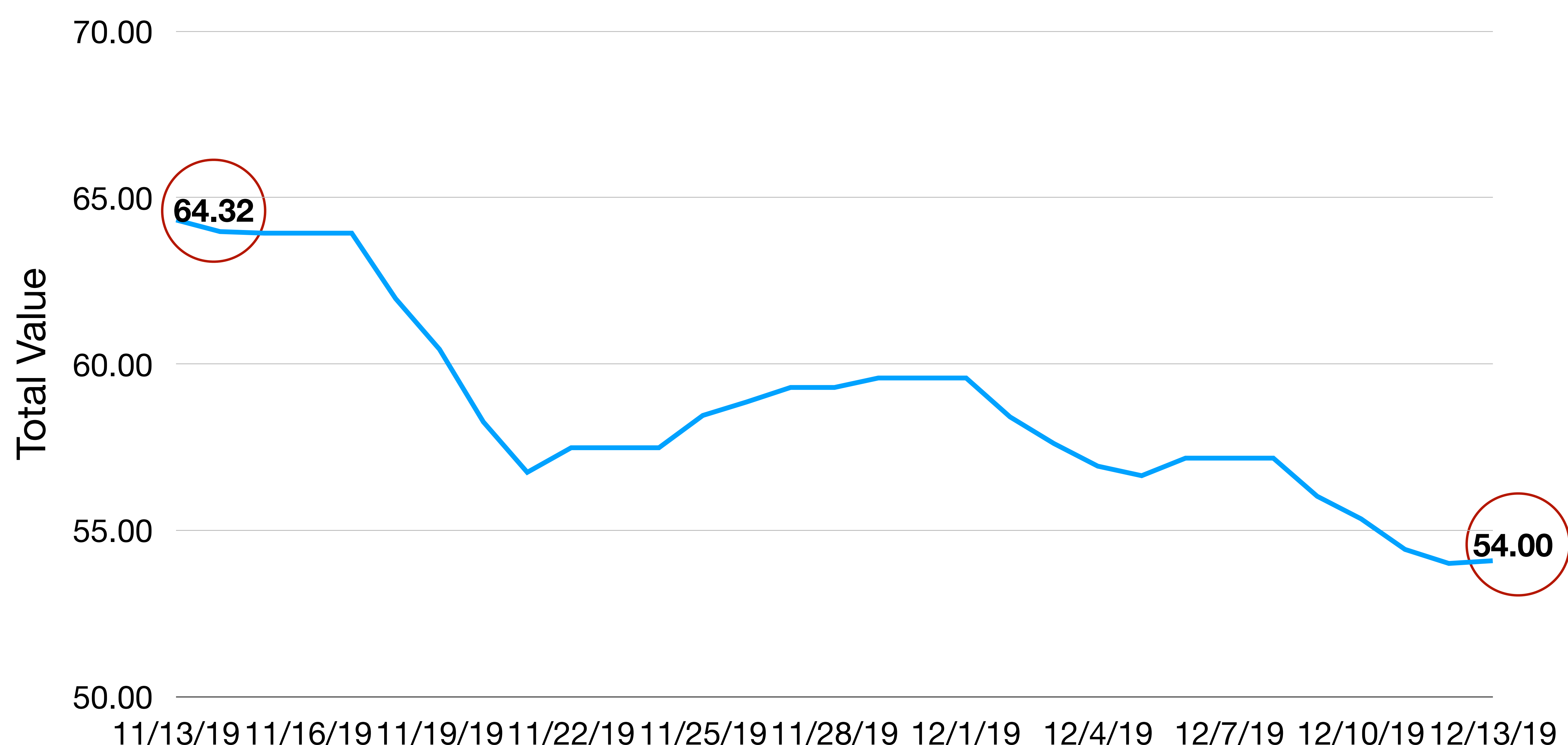
Globally, the markets ended in the black. The Stoxx Europe 600 Index jumped 1.15% while in Asia, the Hang Seng Index in Hong Kong recorded its best week in nearly six months on trade deal reports, surging 4.29% higher to close the week at 27,687.76. At the same time, the Shanghai Composite Index rose 1.91% to 2,967.68.

U.S. Treasury yields fell on Friday after the U.S. and China agreed the 'phase one mini' trade deal. The 10-year Treasury note yield slipped 8 basis points to 1.82%, contributing to a 2 basis point decline this week. Longer-term treasuries and intermediate-term Treasury yields also posted declines while short-term yields inched higher.

Led by declines recorded by some of the heaviest weighted index members, the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index registered another weekly drop in excess of 5%. LendingTree (TREE) fell -6.80% early on Wednesday after announcing financial guidance for the fiscal year 2020 that trailed the consensus estimates ahead of the company's 2019 Analyst and Investor Day briefing. By Friday of the same week, the stock, which has gained 32% year-to-date, decreased -17.67%. Other laggards that dragged the Index down included: Weidai (WEI), -28.41%, FinVolution (FINV), -9.05%, Qudian (QD), -8.32%, Senmiao Technology, (AIHS), down -5.48%, Square (SQ), -4.68%, OnDeck Capital (ONDK), -3.58%. Facebook (FB), -3.45%, Enova International (ENVA), -2.70%, Yiren Digital (YRD) -2.11%, Fair Isaac Corporation (FICO), -1.91%, Hexindai (HX) -1.56%, CoreLogic (CLGX) -0.83%, 9F Inc. (JFU), -0.83%, LexinFintech (LX), -0.51%, Transunion (TRU), -0.47%, Fidelity National Information Services, Inc. (FIS), -0.28% and LendingClub (LC), -0.15%.

For the week, the seventeen gainers included: Golden Bull (DNJR), 0.00%, Equifax (EFX), 0.14%, Goldman Sachs (GS), 0.17%, Amazon (AMZN), 0.53%, One Main Financial (OMF), 0.63%, Global Payment Inc, (GPN), 1.28%, Fiserv (FISV), 1.97%, Elevate Credit (ELVT), 2.42%, CN Finance (CNF), 2.82%, X Financial (XYF), 2.82%, PayPal (PYPL), 3.17%, GreenSky (GSKY), 3.30%, 360 Finance (QFIN), 5.09% GreenDot (GDOT), 5.12%, PagSeguro, (PAGS), 5.45%, Jianpu Technology (JT), 7.10%, and China Rapid Finance (XRF), 8.88%.

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index Weekly Performance from November 13 - December 13, 2019



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