

December 30, 2019 to January 3, 2020 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) registered an increase of 4.88% after the Q4 2019 Rebalancing and Reconstitution

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) started the year off registering a 4.88% gain. Dropping -2.59% in the month of December, the Index finished the calendar year 2019 up 16.09%. The Index® was rebalanced and reconstituted effective as of January 1, 2020. U.S. major indexes were mixed this week after China announced a stimulus package, the U.S. and China agreed to sign the mini trade deal on January 15th and the U.S. carried out a high-profile targeted airstrike in the Middle East. Twenty-one (71.4%) of 34 Index constituents registered positive results. Three P2P marketplace lenders gained more than 10% for the week: Yiren Digital (YRD), LexinFintech (LX), and FinVolution (FINV) increased 17.59%, 15.90%, and 14.63%, respectively. Refer to the **Chart of the Week** for a listing of the top ten Index members and their weights.

On the first trading day of 2020 share prices around the world rallied following the People's Bank of China's injection of fresh liquidity into the banking system. China said it would further loosen monetary policy by reducing the amount of reserves banks need to keep on hold at the central bank, essentially freeing up cash for lending. The Dow Jones Industrial Average, S&P 500, and Nasdaq Composite all closed at their highest levels off of the 2019 rally. However, that was short-lived as major U.S. benchmarks fell on the market open on Friday in reaction to the news of U.S. airstrikes that killed Iran's top military commander, lifting oil prices and escalating Middle East tensions. The losses wiped out earlier gains in the Dow Jones Industrial Average, which slid -0.04% over the week to 28,634.88, and the S&P 500, which back tracked by -0.16% to end at 3,234.85. The Nasdaq Composite recorded a 0.16% gain over the week, while the Russell 2000 benchmark, which measures small cap stocks, dropped -0.49% to 1,660.87.

Internationally, the markets were mixed, the Shanghai Composite Index in China, increased 2.62% to close at 3,083.79, while the Hang Seng index in Hong Kong, gained 1.49% to end up 28,451.50. The Stoxx Europe 600 dropped -0.29% to 414.80.

The 10-year Treasury note yield dipped by 12.90 basis points to close at 1.79%. Crude oil rose 2.14% to \$63.04 per barrel in response to a U.S. airstrike in Iran, while the precious metal gold gained 3.38% to \$1,555.20 per ounce.

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) recorded a gain of 4.88% during a week when the Q4 2019 rebalancing and reconstitution of the Index took place. Golden Bull (DNJR), a China-based lender, was removed from the Index due to cessation of trading. The benchmark now consists of 34 members across the peer-to-peer lending and equity crowdfunding ecosystem including: Peer-to-Peer Lending Platforms (17), Financial Institutions with a Dedicated P2P Lending Platform (1), Social Network(ing) Platforms (5); and, Providers of Technology and Software Solutions (11). Individual index member weights were modified in line with the index methodology. A complete list of Index constituents and their weights is available in the **Index Fact Sheet**.

The Index benefitted from positive results recorded by twenty-one (71.4%) of 34 Index constituents. Five China-based P2P Lenders posted greater than 5% gains, Senmiao Technology (AIHS), up 7.81%, 360 Finance (QFIN), increased 7.86%, FinVolution (FINV), up 14.63%, LexinFintech (LX), up 15.90%, and Yiren Digital (YRD), moved 17.59% higher to end the week. Other gainers for the week in ascending order, included: Facebook (FB), 0.27%, Amazon (AMZN), 0.28%, Goldman Sachs (GS), 0.40%, Fair Isaac Corporation (FICO), 0.82%, Global Payment Inc. (GPN), 0.83%, CoreLogic (CLGX), 0.90%, Elevate Credit (ELVT), 1.12%, Enova International (ENVA), 1.28%, Jianpu Technology (JT), 1.34%, Equifax (EFX), 1.90%, PagSeguro (PAGS), 2.00%, OnDeck Capital (ONDK), 2.25%, X Financial (XYF), 2.89%, TransUnion (TRU), 3.41%, LendingTree (TREE), 3.67%, Qudian (QD), 4.96%.

Conversely, thirteen Index constituents experienced price declines for the week, including: 360 Finance (JFU), -0.11%, Fidelity National Information Service (FIS), -0.52%, PayPal Holding (PYPL), -0.59%, Fiserv (FISV), -0.61%, Green Dot (GDOT), -1.08%, Square (SQ), -1.25%, OneMain Holding Inc. (OMF), -1.36%, LendingClub (LC), -2.39%, Weidai (WEI), -4.35%, GreenSky (GSKY), -6.14%, CN Finance (CNF), -9.16%, Hexindai (HX), dropped -11.34% after announcing the replacement of Deloitte Touche by a new independent registered public accounting firm, Wei, Wei & Co., LLP ("WWC"), effective December 27, 2019. At the same time, China Rapid Finance (XRF), fell -13.39% after reporting additional details on its investment from True North of \$8 million. True North purchased 37,985,203 Class A ordinary unregistered private shares, and 3,465,574 Class B ordinary unregistered private shares, in exchange for a promissory note, based on the closing price on Dec 23, 2019, which was \$1.93 per ADS share. The shares are convertible on a 10 to 1 ratio into ADS, (10 class A ordinary shares equal one ADS).

Chart of the Week: CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Q4 2019 Rebalance and Reconstitution Top 10 Index Constituents**TOP 10 INDEX CONSTITUENTS**

Constituent Name	Symbol	Segment	Segment Weight	Price (\$) 2019-12-23	Market Capitalization (\$)	Index Weight
LendingTree	TREE	P2P	80.00%	\$290.53	3,776,643,631	20.85%
LexinFintech #	LX	P2P	80.00%	\$12.77	2,242,650,199	17.88%
Qudian #	QD	P2P	80.00%	\$4.59	1,161,689,875	9.26%
LendingClub	LC	P2P	80.00%	\$12.67	986,797,971	4.80%
FinVolution #	FINV	P2P	80.00%	\$2.22	660,125,953	4.80%
GreenSky Inc.	GSKY	P2P	80.00%	\$9.20	568,810,166	4.80%
Yiren Digital #	YRD	P2P	80.00%	\$4.77	449,557,646	4.80%
Fidelity National Information Services	FIS	T&S	14.00%	\$138.21	84,943,908,154	4.33%
Fiserv Inc.	FISV	T&S	14.00%	\$116.33	79,092,185,466	4.04%
OnDeck Capital	ONDK	P2P	80.00%	\$3.98	271,495,720	3.84%

Notes of Explanation: Prices as of December 23, 2019 and effective January 1, 2020. #Denotes ADR. Source: CrowdBureau Corporation, Prices, shares outstanding and market capitalizations-QuoteMedia.

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