

January 20 - 24, 2020 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) turned lower -1.94% for the week

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) ended the holiday shortened 4-day trading week lower -1.94% to finish at 56.62 on Friday January 24, 2020. All three major U.S. stock indexes closed the week in the red. The impact of the Wuhan coronavirus spreading outside China's borders and the potential effect on the global economy sent fears across the markets. U.S. bank stocks fell along with the slide in long-term Treasury yields. On a month-to-date and year-to-date basis, the Index is down -2.43%.

Fears over the potential global economic impact of the coronavirus had a downcast effect on stocks this week, countering an upbeat International Monetary Fund updated economic forecast for 2020. All three major U.S. indexes posted their first weekly declines of the year. The Dow Jones Industrial Average fell -1.22% to end at 28,989.73 and the S&P 500 moved -1.03% lower to finish at 3,295.47. The Nasdaq Composite recorded a drop of -0.79% to 9,314.91 while the benchmark that measures small cap stocks, the Russell 2000, registered a more pronounced decline of -2.20% to close at 1,662.23. The Federal Reserve Bank pumped just over \$90 billion in temporary money into the market on Tuesday. This intervention came as the Fed aims to keep the federal funds rate within the 1.5% to 1.75% range while limiting the volatility of other money-market rates.

Efforts to contain the Wuhan virus that is overlapping the significant Chinese New Year holiday period sent Asian stocks lower for the week. The Hang Seng index in Hong Kong sunk -3.81% to end at 27,947.64 while the Shanghai Composite Index in China decreased by -3.17% to close at 2,976.53. European markets also finished down. The Stoxx Europe 600 dropped -0.76% to close at 419.70.

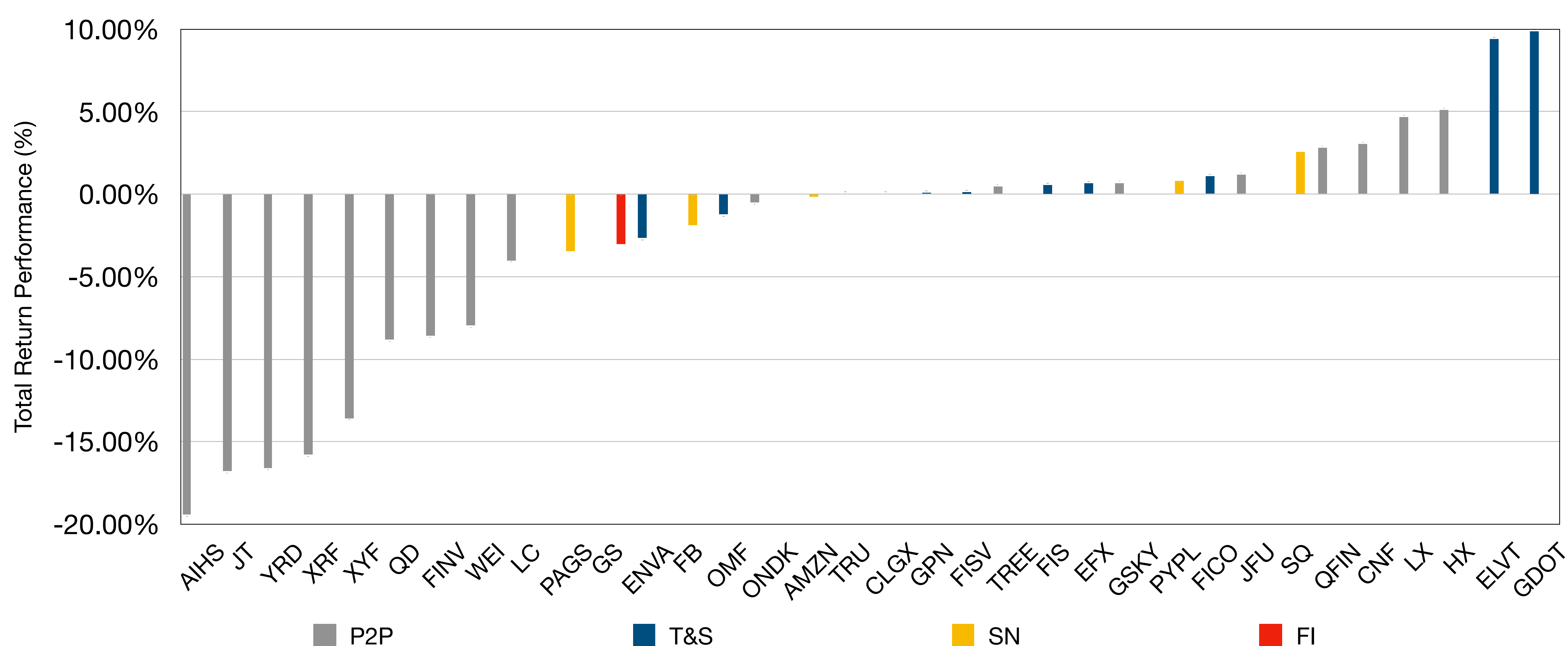
Treasury yields fell, with the benchmark 10-year yield dipping to 1.70%, dropping 14 basis points for the week. Crude oil went down -7.84% to 54.20 per barrel, while the precious metal gold increased by 0.90% to \$ 1,571.30 per ounce.

Moving lower again this week, the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) was affected by the negative movement of 16 constituents even as 18 of 34 stocks advanced. **(Refer to the Chart of the Week)** Specifically, the decliners for the week included eight China-based constituents whose stock prices fell more than 5%. These movements may have been exasperated after the Center for Disease Control confirmed a second U.S. case of the coronavirus, while more than a dozen lives have been reported as lost in Asia. The decliners dropping more than 5% include: Senmiao Technology (AIHS), -19.40%, Jianpu Technologies (JT), -16.77%, Yiren Digital (YRD), -16.58%, China Rapid Finance (XRF), -15.79%, X Financial (XYF), -13.56%, Qudian (QD), -8.81%, FinVolution (FINV), -8.58% and Weidai (WEI), -7.94%. At the same time, two U.S.-based marketplace lenders, LendingClub (LC) and OnDeck Capital (ONDK), dropped -4.01% and -0.48%, respectively. The remaining laggards that contributed to this week's slippage are PagSeguro (PAGS), -3.44%, Goldman Sachs (GS), -3.02%, Enova International (ENVA), -2.63%, and OneMain Holding, Inc. (OMF) that dropped -1.23%. In addition, Facebook (FB) and Amazon (AMZN), both members of the Social Networking segment of the Index, shed, -1.89% and -0.17%.

As noted above, gains were recorded by eighteen Index constituents. These included two of the Index's heaviest weighted firms, LexinFintech (LX), a China-based marketplace lender, gained 4.67%, and U.S.-based marketplace lender LendingTree (TREE) added 0.45%. Also in the same category but with a lower index weight was GreenSky (GSKY) that posted an increase of 0.67%. Other advancers included members from the Providers of Software and Technology Solutions segment of the Index: GreenDot (GDOT) surged for a second week, adding 9.85%, Elevate Credit (ELVT), 9.38%, Hexindai (HX), 5.08%, CN Finance (CNF), 4.67%, 360 Finance (QFIN), 2.78%, Square (SQ), 2.54%, 9F Inc. (JFU), 1.17%, and Fair Isaac Corp. (FICO), 1.07%. The company announced changes to its credit scoring methodology. PayPal (PYPL) moved forward 0.81% after announcing a global partnership with China's government-backed company UnionPay. The companies reported that their goal is to expand the company's network in the country by granting UnionPay customers access to PayPal's payments network, thereby laying the groundwork for PayPal to be an accepted payment method at locations in China that will accept UnionPay. Additionally, Equifax (EFX), Fidelity National Information Services (FIS), Fiserv (FISV) and Global Payments (GPN) gained 0.64%, 0.56%, 0.13%, and 0.08%, in that order.

Last, CoreLogic (CLGX) gained 0.04% this week after announcing that it expects to modestly exceed its previously issued financial guidance for the fourth quarter and full year of 2019; and TransUnion (TRU), increased a slight 0.03%.

Chart of the Week: The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) Total Return Performance



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ABOUT CROWDBUREAU CORPORATION

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