

## February 25 - March 1, 2019 Weekly Index Research Update

### The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index surged 5.62% for the week

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) posted a third consecutive weekly gain, gaining a strong 5.62% during the period ending March 1, 2019 to close at 69.10. Surging 41% since reaching a trough on December 2, 2018 and 35.97% year-to-date, the index was buoyed by the performance of six constituents that recorded increases greater than 10% with a range of 10.06% to 26.27%. (See Chart of the Week)

### CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Total return performance (CBP2PTR) for the week ending 3/1/2019

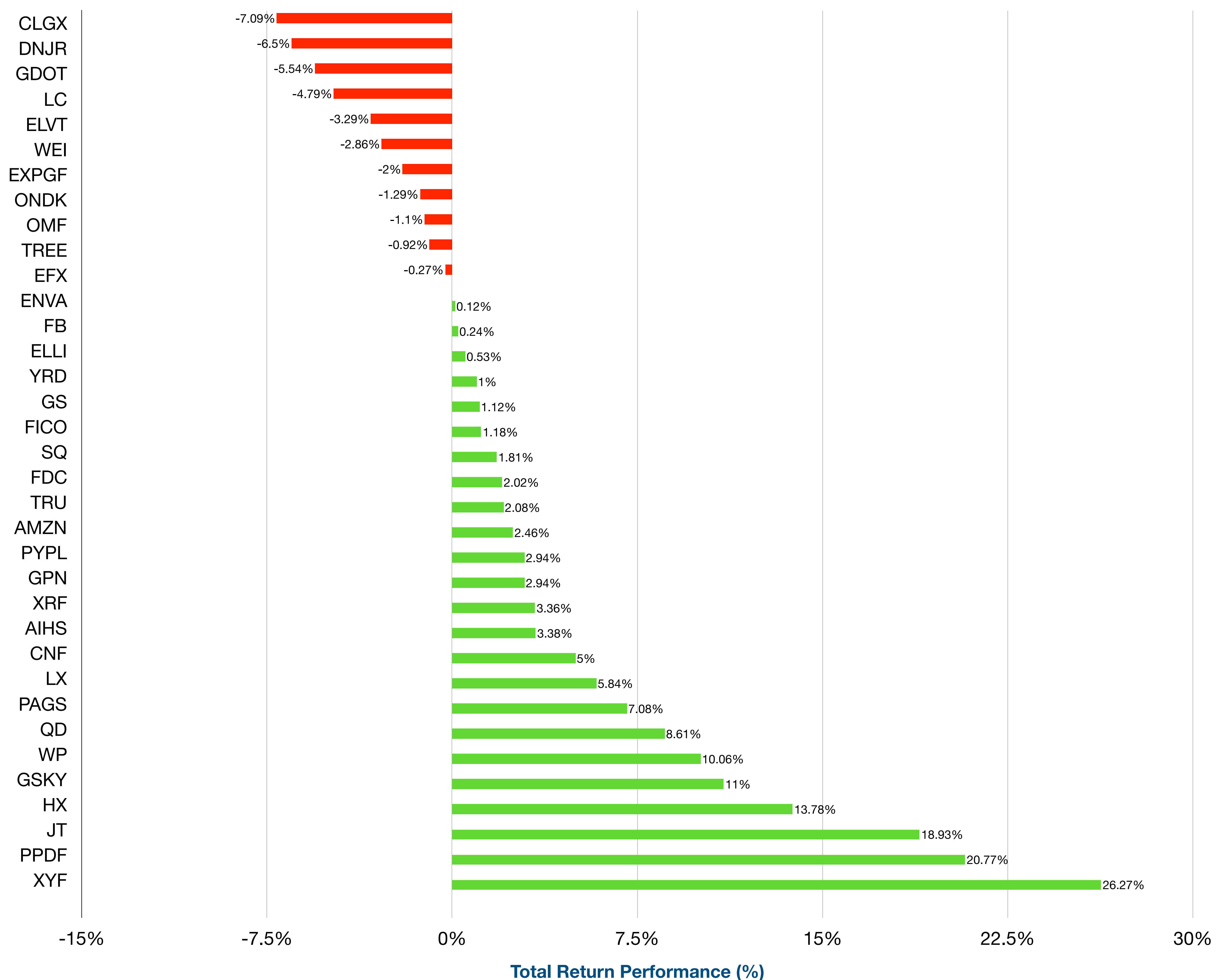


Chart of the Week. Source: CrowdBureau Corporation

U.S. stocks gained ground on the back of rising expectations that a trade deal was nearing for the U.S. and China. For the week, the S&P 500 rose 0.4% to 2,803 and the Nasdaq Composite gained 0.9% to 7,595, while the Dow Jones Industrial Average fell back 0.1% to end a nine-week winning streak. The Russell 2000 ended flat at 1,590. The yield on 10-Year Treasuries rose 11 basis points to close the week at 2.76%, the highest level since January 25th. Yields rose on March 1st after new Gross Domestic Product (GDP) data showed that the US economy grew at a solid but slowing pace in the fourth quarter 2018.

Chinese stocks managed slight gains, in part, as a response to MSCI's decision to quadruple the nation's presence in its indexes. The slowing US GDP, downbeat earnings reports from tech, and the lack of a nuclear deal from the abbreviated Trump-Kim summit, put all the more pressure on trade negotiations with China and influenced market sentiment and performance.



This week's above average increase of 5.62% for the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) came on top of advances of 3.76% and 4.2% achieved over the previous two weeks, to produce a three-week gain of 14.2%. During the latest week, five Index constituents announced earnings reports, including Jianpu Technology (JT), LendingTree (TREE) and Hexindai (HX), each of which is an index member within the peer-to-peer lending segment. Also reporting earnings were WorldPay (WP) and CoreLogic (CLGX), members of the index segment consisting of providers of technology solutions. Despite the reported slowdown in China, Jianpu Technology Inc. (JT), an independent open platform for discovery and recommendation of financial products in China reported that revenue in the fourth quarter of 2018 reached a historical high and achieved breakeven for the first time since starting the business in October 2011. While loan volumes declined in the light of challenging conditions in China, the company's revenues reflected a diversification shift to sourcing revenues from credit card referral fees which nearly tripled on a year-over-year basis as well as advertising, marketing and other services. The business, according to the company, now connects more than 100 million users with over 200,000 financial products and 2500 financial service providers. Total cumulative number of credit cards issued on the platform has exceeded 10 million. Further, the company reported adjusted Q4 net income of RMB38.97 million (\$5.8 million) compared to an adjusted net loss of RMB30.25 million in the same period of 2017. Jianpu Technology is up 20.2%, or \$1.25, to \$7.43 after the earnings report was released.

Additionally, China-based firm, Hexindai Inc. (HX), an online consumer lending marketplace, ended in the green, up 13.78% for the week, even after reporting significant losses on the basis of unaudited financial results for the quarter ended December 31, 2018. For example, total loan volume facilitated was US\$29.1 million (RMB0.2 billion) during the third quarter of fiscal year 2019, a decrease of 92.2% from the third quarter of fiscal year 2018. The number of borrowers was 1,771 during the third quarter of fiscal year 2019, a decrease of 94.5% from the third quarter of fiscal year 2018. While the number of investors was 20,325 during the third quarter of fiscal year 2019, a decrease of 64.9% from the third quarter of fiscal year 2018 (Note: Fiscal year refers to the 12 months ended March 31).

#### ABOUT CROWDBUREAU CORPORATION

CrowdBureau Corporation research-based indexes and analytics seeks 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 Corporations serves money managers, banks, insurance companies, traders and universities. For more information, visit us at <https://www.crowdbureau.com>

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