

April 8 - 12, 2019 Weekly Index Research Update

Late week optimism across the markets fueled the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index performance to gain 3.83%

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) recorded a 3.83% gain for the trading week, advancing the value of the index to 73.90 on April 12, 2019. The index started the week with positive daily returns of 2.61% on Monday, it slid back -1.27% and -0.50% through mid-week but gained forward momentum with Friday's surge of 2.25%. The weekly gain elevated the Index month-to-date results to 10.88% while the year-to-date total return climbed higher to 46.20%.

Optimism about the economic environment lifted investor sentiment after reports of a rebound in Chinese exports for March and earning results from two large banks fueled the sentiment. For the week, the Dow Jones Industrial Average moved marginally lower, giving up 12.69 points to end the week at 26,412.30, or -0.05%. The broader-based large cap S&P 500 moved up 2,907.41 to close 0.51% higher and roughly in line with the gain of 0.57% recorded by the Nasdaq Composite that closed the week at 7,984.16. Abroad, the Stoxx 600 decreased -0.18% while at the same time the Shanghai Composite tumbled -1.78% over the five-day period. On the fixed income side, the 3-month US Treasury bill yield closed the week at 2.44%, 12 basis points (bps) below the 10-year Treasury yield that gained 6 bps to end the week at 2.56%. This was the highest close for 10-year Treasuries since hitting 2.61% on March 19, 2019.

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) results for the five-day interval were fueled by gainers that outpaced laggards by a ratio of 3:1. PaiPaiDai (PPDF) was the best performer for the week with a gain of 19.95% while Senmiao Technologies (AIHS) brought up the rear with its decline of 8.28%.

This week, the first quarter's earnings season got off to a strong start when on Friday JP Morgan Chase reported record quarterly profits and revenue. While this exceeded lowered analyst expectations, it seemed to have the effect of bolstering the stock market's positive views about the economic environment. Turning focus on the Index, forecasting earnings per share (EPS) prior to quarterly announcements for constituents is challenging because street coverage is limited across the 13 international domiciled but U.S. listed constituents that make up the peer-to-peer marketplace lending (P2P) segment of the index. First quarter consensus earnings per share (EPS) estimates are available for only nine of the 17 member companies in the segment.

Based on analyst estimates provided by I/B/E/S, consensus EPS forecasts for the first quarter 2019 average \$1.34. These range from a low of -\$0.03 indicated for Lending Club (LC), the largest of the P2P lenders on the basis of 2018 revenues, to a high of \$4.12 given to Yirendai (YRD) representing the second largest by revenue of the China-based index constituents. The available consensus EPS estimates for the five China-based firms is \$2.15 versus \$0.34 for the four U.S.-based firms.

(See the table for the week).

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 Corporation serves money managers, banks, insurance companies, traders and universities. For more information, visit us at <https://www.crowdbureau.com>

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Table of the Week: CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) Q1 2019 Consensus Earnings Per Share (EPS) Estimates

Company Name	symbol	Country of Domicile	Q1 2019 (%) Price Change	Consensus EPS Estimates*
Lending Tree	TREE	USA	60.11%	\$1.22
GreenSky	GSKY	USA	35.21%	\$0.05
Lending Club	LC	USA	17.49%	(\$0.03)
On Deck Capital	ONDK	USA	-8.14%	\$0.11
Lexin Fintech#	LX	CHINA	44.83%	\$2.67
Golden Bull#	DNJR	CHINA	40.38%	NA
Hexindai#	HX	CHINA	33.60%	NA
X Financial#	XYF	CHINA	31.15%	NA
Yirendai#	YRD	CHINA	26.14%	\$4.12
Jianpu Technology#	JT	CHINA	20.14%	\$0.02
Qudian#	QD	CHINA	17.95%	\$2.29
CN Finance Holdings Ltd#	CNF	CHINA	17.85%	NA
Senmiao Technology Ltd#	AIHS	CHINA	14.70%	NA
China Rapid Finance#	XRF	CHINA	8.82%	NA
Weidai#	WEI	CHINA	5.82%	NA
PPDAI Group#	PPDF	CHINA	5.00%	\$1.63
360 Finance#	QFIN	CHINA	-1.04%	NA

Source: I/B/E/S Consensus EPS Estimates, NASDAQ, and CrowdBureau Corporation.

Notes of Explanation: # Denotes ADR, *Consensus EPS Estimates included where available, otherwise NA.