

## June 17 - 21, 2019 Weekly Index Research Update

### The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index posts a gain of 5.71% for the week

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) finished the week higher at 74.58, for a strong gain of 5.71%. The best gain achieved in the last six weeks benefited from the upbeat stock market movements and the positive results recorded by 23 out of 35 Index constituents. Month-to-date and year-to-date performance results advanced in the process, reflecting increases of 6.21% and 49.21%, respectively.

The three major US benchmarks surged on Tuesday, June 18 to their highest levels since early May, signaling a healthy economy albeit accompanied by slower than expected growth. The S&P 500 advanced 2.20% to reach a new high value of 2,950.46. The Dow Jones Industrial Average (DJIA) also moved higher to close at 26,719.13, for a gain of 2.41%, while the Nasdaq Composite increased 3.01% to close at 8,031.71. Small company stocks, as measured by the Russell 2000, nudged up 1.78%. The stock markets responded favorably to the Federal Reserve Bank's decision this week to keep interest rates unchanged while signaling that the central bank is willing to lower short-term interest rates with the "overarching" goal of sustaining the economic expansion. Overseas, European markets aligned with U.S. benchmarks. The European Stoxx 600 index increased 1.78% while the Hang Seng Index in China, despite the continuing extradition protests in Hong Kong, climbed 5% and China, using as a proxy the iShares MSCI China A (CYNA), generated a gain of 1.325%.

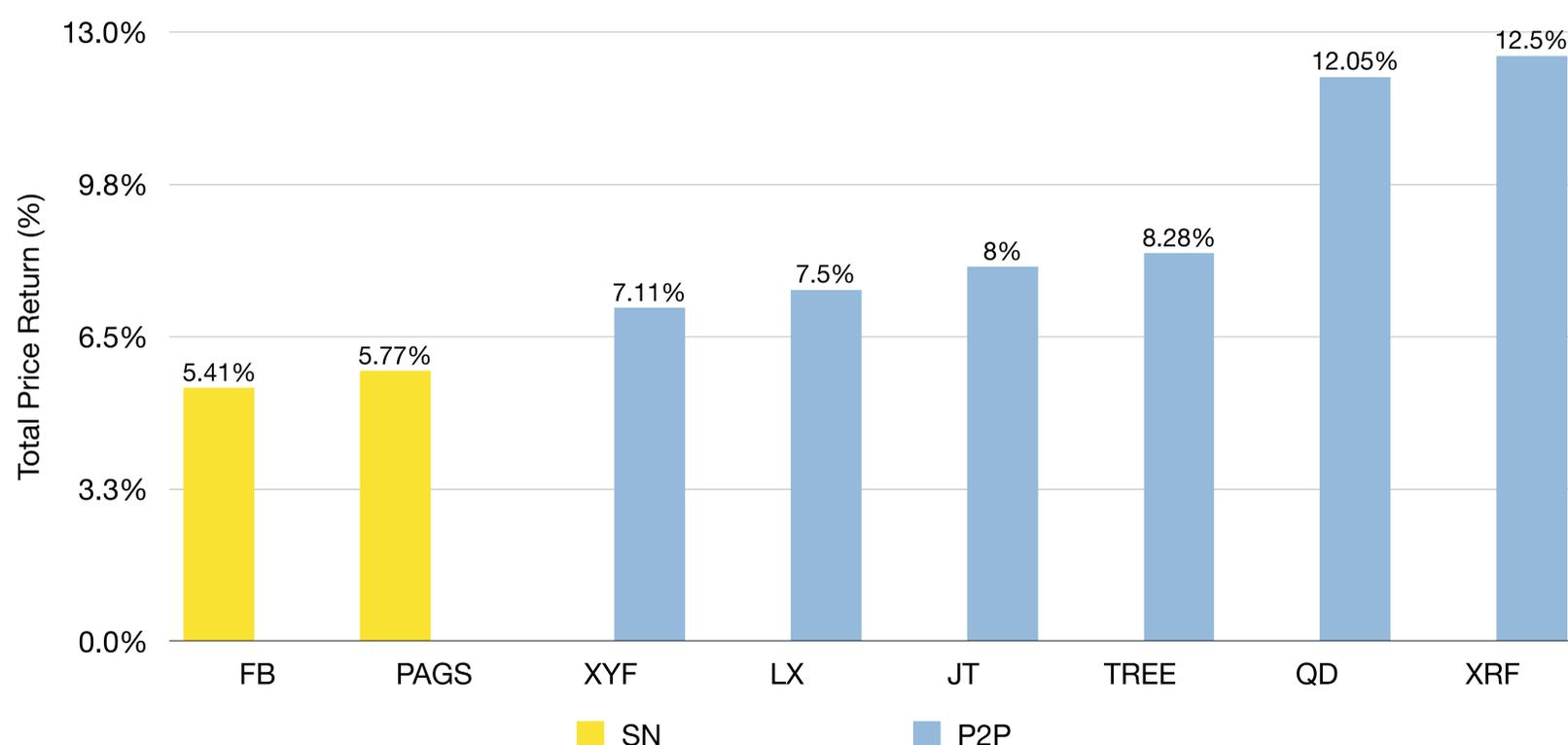
In other market segments, yields moved in the opposite direction and ended the week lower. The 10-year Treasury note yield fell below 2.0% during the week for the first time since November 2016 finished at 2.07%, down 2 basis points for the week. Yields remain inverted, with 3-month Treasuries ending the week at 2.11%. Gold was boosted to 4.29% and oil prices soared 9.67% after the Fed's mid-week announcement.

Against this backdrop, the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) reversed course and erased the previous week's slight 0.32% decline. Of the 23 index members that posted gains for the week, eight stocks recorded increases of greater than 5%. These included two constituents from the social network(ing) segment and six members of the P2P segment. Within the social network(ing) segment, Facebook (FB) gained 5.41% during a week when the firm issued an official announcement declaring its intention to launch a digital currency called Libra which is backed by dozens of financial firms like Master Card, Visa and PayPal. The second is PagSeguro Digital (PAGS) that added 5.77%. The strong gainers in the P2P segment included X Financial (XYF), up 7.11%, Lexin Fintech (LX), up 7.50%, Jianpu Technologies (JT), up 8%, Lending Tree (TREE), up 8.28%, Qudian (QD), up 12.05% and lastly, China Rapid Finance (XRF), that led the group with a gain of 12.50%. The increase by XRF was achieved after the company revealed a pending cooperation agreement with Hongkong Outjoy Education Technology Co., Ltd. to form a new operating subsidiary. The subsidiary, according to the company's announcement, will operate an institutionally-funded Lend Aid platform intended to become the company's core business. The new business will operate separately from the company's existing marketplace lending business. **(See the Chart of the Week)**

On the downside, Hexindai (HX), a consumer marketplace peer-to-peer lending platform based in Beijing, China that facilitates loans for the emerging middle class, declined -6.64%. The company released its fourth quarter and fiscal year ended March 31, 2019 financial results and reported that total loan volume facilitated was US\$564.9 million (RMB3.8 billion) during the fiscal year, or a decrease of 54.5% from US\$1,257.6 million (RMB8.3 billion) during previous fiscal year. At the same time, the firm's gross billing amount (net of VAT) was US\$68.1 million, or a decrease of 41.9% from the last fiscal year. The firm recorded net revenue of \$4.1 million, a decrease of 85% from one year ago while net income was \$2.8 million, down 21.6% from Q1 2018.

Shares of Senmiao Technology (AIHS) fell 34.07% as the company announced the registration of a direct public offering of shares to six investors valued at \$6 million at a price much lower than the market price.

### Chart of the Week: The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index Members with greater than 5% total return performance for the week ended June 21, 2019



Source: CrowdBureau Corporation

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### 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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