

June 3 - 7, 2019 Weekly Index Research Update

Reversing course, the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index gained 0.80% for the week

Reversing course following a four-week slide, the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) gained 0.80% to end the first full week of the new month on a positive note, with 2 out of every 3 index members share price increasing. Year-to-date, the Index is up 41.60% and it has registered an even more pronounced 50% increase since reaching a low point in December 2018. The Index continues to lead other major benchmarks since the start of the year. **(Refer to the Chart of the Week).**

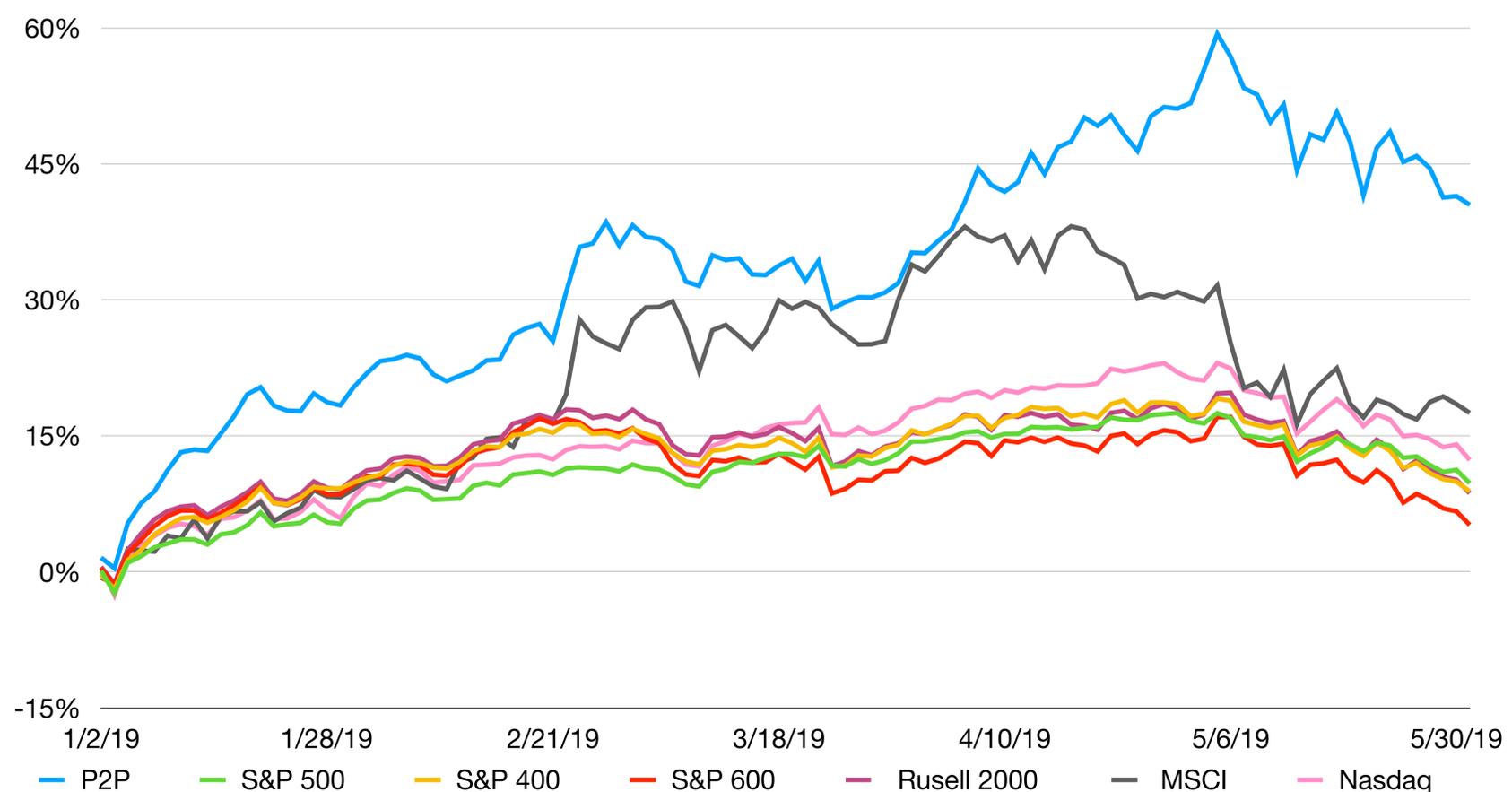
Stocks rebounded after last week's sharp declines when concerns regarding tariffs on Mexico receded and disappointing economic data improved the odds of an easier monetary policy response on the part of the Federal Reserve. Major indices recorded strong gains, with the S&P 500 advancing 4.41% to 2,873.34 while the Nasdaq Composite increased 3.88% to 7,742.10. The Dow Jones Industrial Average (DJIA) moved up 260 points, recording its best week since November after the Department of Labor jobs report spurred rate-cut expectations. The Russell 2000, which measures the performance of small cap stocks, rose 3.34%. At the same time, European markets gained 2.47%, as measured by the Stoxx 600. In contrast, markets were down in Asia, the Shanghai Composite dropped -2.68% while the MSCI China (CNYA) dipped -0.04%.

The Labor Department reported that May's jobs creation slowed considerably with payrolls up just 75,000, a lower number than expected. The unemployment rate remained at a 50-year low of 3.6% while average hourly earnings year-over-year in May were up 3.1%, one-tenth of a point lower than expectations. In tandem, the yield on 10-year U.S. Treasuries fell further to a new low this year of 2.09% compared to 2.12% the day prior while the two-year Treasury yield finished at 1.85%. Yields remain inverted. Gold was up to a 14-month high, its best week in 3 years. Oil prices gained, erasing their loss for the week just two days after dipping into bear market territory.

The CrowdBureau® Peer-to-Peer Lending and Equity Index was hampered at the start of the week when tech stocks retreated upon news that the Federal Trade Commission and the Department of Justice were targeting tech companies for antitrust investigations while the House Judiciary Committee unveiled a "top-to-bottom" review into anticompetitive behavior in the tech sector. Tech shares plummeted on Monday of the week in response, which affected the performance of at least two of the five Index constituents that make up the Social Network(ing) Platforms segment of the Index, namely Facebook (FB) -7.5%, and Amazon (AMZN) -4.6%. These stocks recovered somewhat toward the end of the week, however, so that by Friday the stock prices of twenty-two Index constituents returned positive results. These ranged from 0.29% posted by Qudian (QD) to 11.71% recorded by PagSeguro Digital (PAGS). Other strong gainers for the week included U.S. based marketplace lenders that mostly reflected the broader market's positive sentiments, led by Greensky (GSKY), OnDeck (ONDK) and Lending Tree (TREE) which added 10.20%, 6.97%, and 6.22%, in that order.

At the same time, seven Index members dropped more than 5% for the week, including China Rapid Finance (XRF) -40.35%, Hexindai (HX) -20.75%, Senmiao Technology (AIHS) -19.74%, 360 Finance (QFIN) -15.49%, Yirendai (YRD) -8.48%, X Financial (XYF) -7.93% and Lexin Fintech (LX) which saw its share price drop -5.66%. Weidai, an auto loan provider operating in China's peer-to-peer lending sector, gained 0.52% during a week when the company released its Q1 2019 earnings results. The company reported that its revenues increased 1.6% to \$141.5m compared to Q1 2018 while its net income experienced a drop of 12.5%--a reflection of a weak auto market in China.

Chart of the Week: Comparison of Cumulative Performance Results: CrowdBureau® P2P Lending and Crowdfunding Index (CBP2PTR), S&P 500, S&P 400, S&P 600, Russell 2000, MSCI China and Nasdaq Composite



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ABOUT CROWDBUREAU CORPORATION

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