

July 15 - 19, 2019 Weekly Index Research Update**The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index closed at -3.8%**

U.S. stocks fluctuated this past week in response to mixed second quarter corporate earnings announcements that started on Monday, July 15 and also to changing expectations regarding the size of a Federal Reserve rate cut expected later this month. The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) closed at -3.81%, resulting in a third of its losses on Friday when the benchmark gave up -1.2% and reversed its month-to-date gain that now stands at -1.16%, while year-to-date, the Index is up 44.26%. **See Chart of the Week.**

Major stock indexes ended lower over the five trading days as investors weighed signals of an interest-rate cut and mixed earnings results from some of the largest companies in the U.S. The S&P 500 retreated from its high value close of 3,014.30 on Monday, to end the week down -1.23%. The thirty large company stock tracked by the Dow Jones industrial Average (DJIA) posted a more limited decline of -0.65%; while the technology heavy Nasdaq Composite dropped -1.18%. Small market cap companies did even worse, as the Russell 2000 declined by -1.41%.

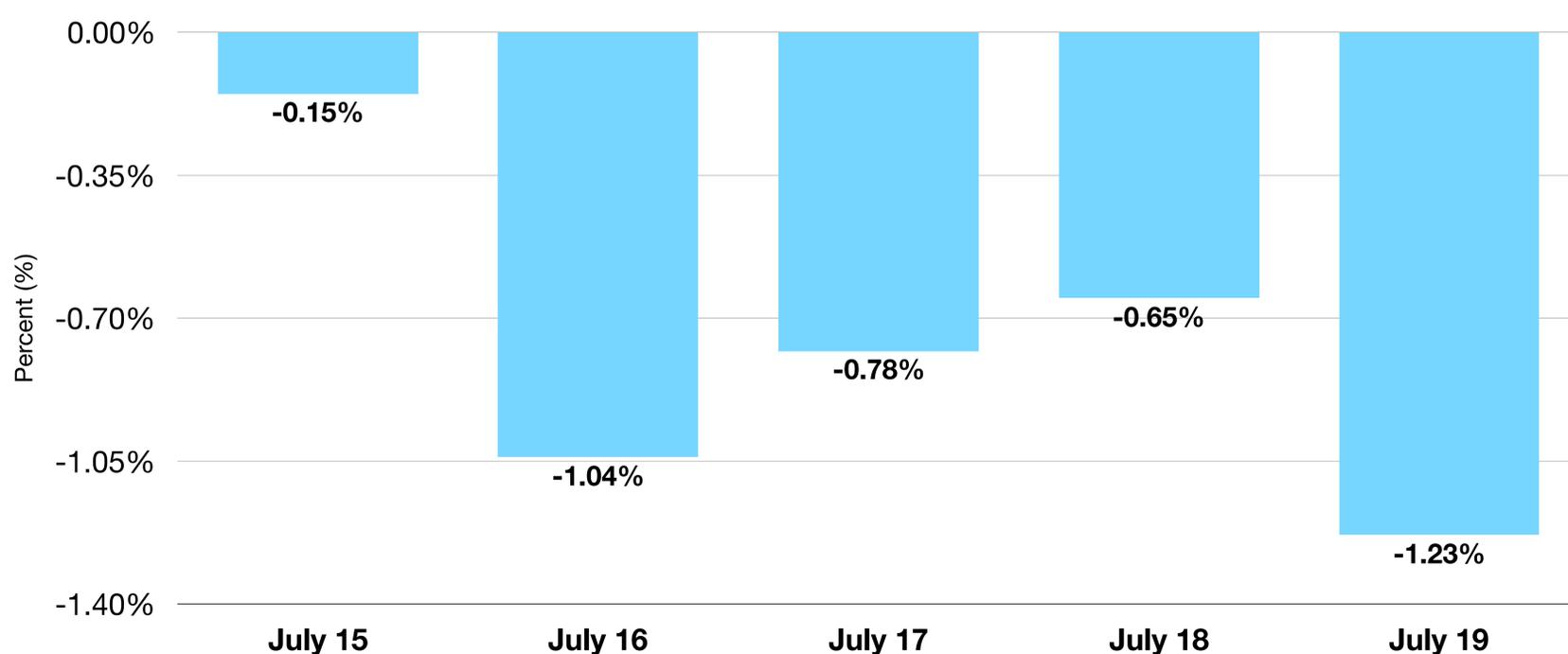
In Europe and Asia, the results for the week were mixed. European markets, in U.S. dollar, registered -0.27%, based on S&P Global Broad Market Indices while the Pacific Region moved in the opposite direction and was up 0.23%. China posted an increase of 1.26%, following the release of preliminary gross domestic product (GDP) results with China's economy expanding 6.3 percent in the first half of the year; while year-on-year in the second quarter of 2019, China's economy advanced 6.2 percent, slowing from a 6.4 percent expansion in the previous three-month period and matching market expectations according to the National Bureau of Statistics of China on July 16. While it was reported Q2 GDP growth is its weakest in 27 years, a common view is that this level is still supportive of global growth.

Big U.S. banks such as JPMorgan Chase & Co. (JPM), Bank of America Corp. (BAC), Wells Fargo & Co. (WFC), and Citigroup Inc. (C) reported their second quarter earnings this week and they all beat earnings estimates on the top and bottom lines due to the strength of their consumer lending business. Goldman Sachs Group Inc. (GS) an Index® constituent in the Financial Institutions with a dedicated peer-to-peer lending platform was the only big U.S. bank to report lower second quarter revenues, down 2% versus last year but still beat Wall Street expectations on earnings and revenues. While the stock ticked up following Goldman's earnings release, the company ended the week slightly lower down -0.20%. Unlike the other named banks, Goldman lacks a big consumer lending operation, but the firm is still continuing to invest in both Marcus and Apple Card. Marcus by Goldman Sachs® provides no-fee personal loans & high-yield online savings for individuals now have more than 3 million total customers, \$36 billion in consumer deposits in the U.S. and the U.K., and nearly \$5 billion of consumer loans as of year-end 2018. Further, it was reported that Goldman Sachs extended a £200m (about \$US 226 million) loan facility to U.K.-based peer-to-peer lending startup Lendable to buy loans originated by the marketplace lender.

For this week, only eight of 34 Index members across the four peer-to-peer lending ecosystem segments posted gains for the week. The exceptions included GreenSky (GSKY) up 8.26% and CN Finance (CNF) up 1.6%; however, as a whole, the peer-to-peer lending segment as a group declined for the week. The heavily weighted Index members, Lending Tree (TREE) -5.19%, Qudian (QD) -4.07% and Lexin Fintech (LX) -2.16% pulled the Index down.

In other company specific news, 360 Finance (QFIN) which posted a drop of -0.44%, announced the placement of a second asset-backed securities transaction (ABS), listed for trading on the Shanghai Stock Exchange pursuant to a shelf offering that can be extended to RMB 10 billion. The underlying assets of the ABS are loans that are extended through 360 Finance's platform to financial institutions, including commercial banks and consumer finance companies.

Chart of the Week: Daily CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) Performance July 15 – July 29



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

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