

## December 10 - 14, 2018 Weekly Index Research Update

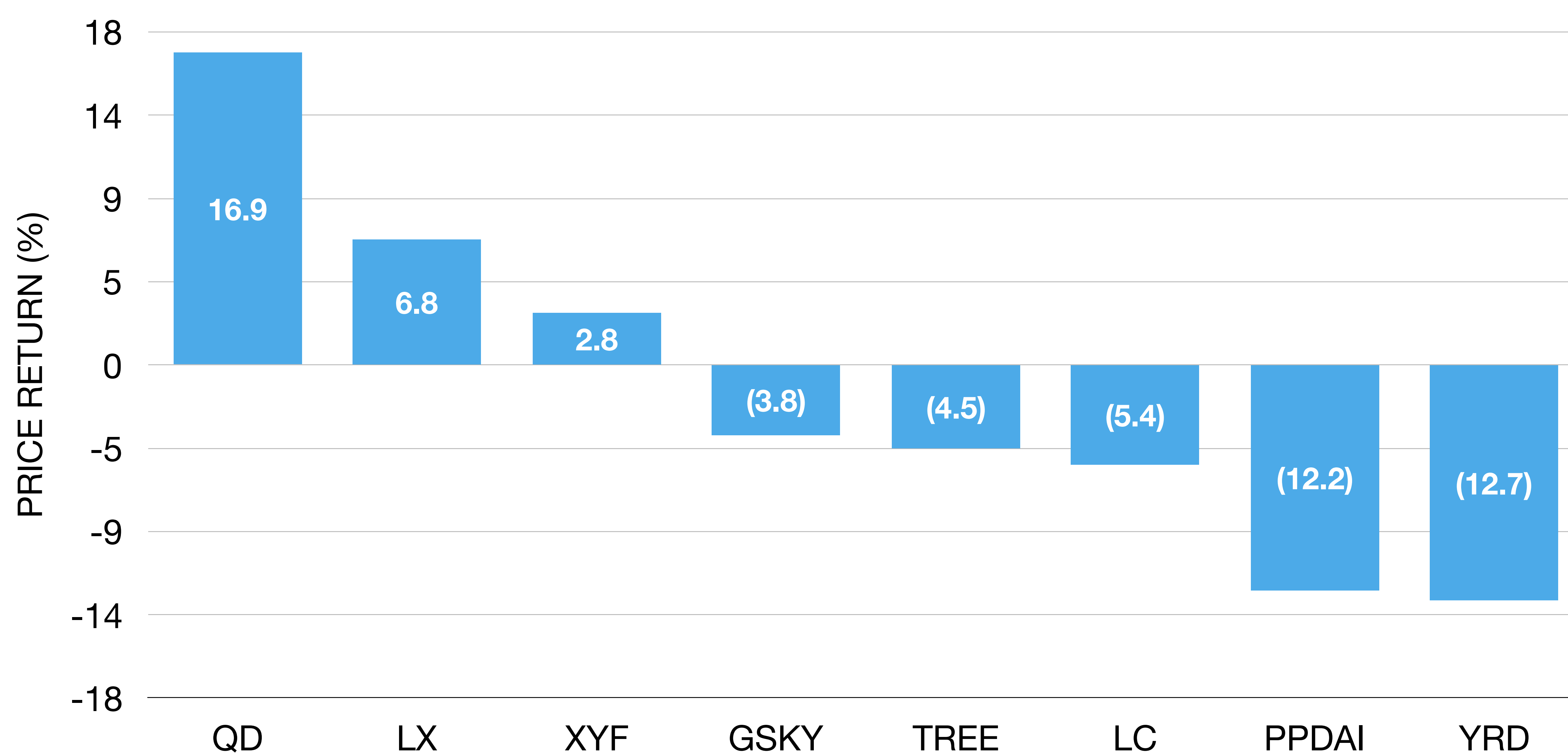
### -2.93% DECLINE FOR THE CROWDBUREAU PEER-TO-PEER LENDING AND EQUITY CROWDFUNDING INDEX FOR THE WEEK

The CrowdBureau Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR), which was pressed lower by the performance GreenSky, Inc. (GSKY) and Lending Tree, Inc. (TREE) in particular, posted a -2.93% decline for the full week ended December 14, 2018. The broad stock market, as measured by the S&P 500 Index, also closed lower following a patchy week during which it gave up -1.29%.

After waffling for most of the week, stocks largely ended lower in the US on lingering domestic and international concerns. Investors remained uneasy about trade tensions with China, a possible government shutdown, rising credit spreads and weak growth numbers coming out of China and Europe. The Dow Jones Industrial Average fell nearly 500 points on Friday, or 2%, its third steepest decline in December to end the week down 1.2%. Still, the MSCI China Index managed to post a 2.1% gain while European stocks, based on the performance of the STOXX 600 Index, eked out an increase of 0.72%.

Rising credit spreads and a significant drop in the number of companies raising money in the bond markets as borrowing costs have climbed are pointing to economic uncertainty and these conditions could also be dampening enthusiasm for peer-to-peer lending platforms. Dominant peer-to-peer constituent members such as GreenSky and Lending Tree recorded drops of -3.80% and -4.50%, respectively, while several others experienced even more severe drops. There were also company specific exceptions. Quodian Inc (QD), for example, gained 16.9% for the week but had even moved higher before reversing course following the company's announced upsizing of its buyback program that was supported by the affirmation of its prior 2018 profit outlook and positive 2019 financial guidance. The company announced that it expects total non-GAAP net income for the full year 2019 to be greater than RMB 3.5 billion (\$508.6 million) after excluding non-recurring costs and charges.

#### CHART OF THE WEEK PRICE PERFORMANCE OF DOMINANT PEER-TO-PEER LENDING INDEX CONSTITUENTS



Source: CrowdBureau Corporation

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