

December 3 - 7, 2018 Weekly Index Research Update

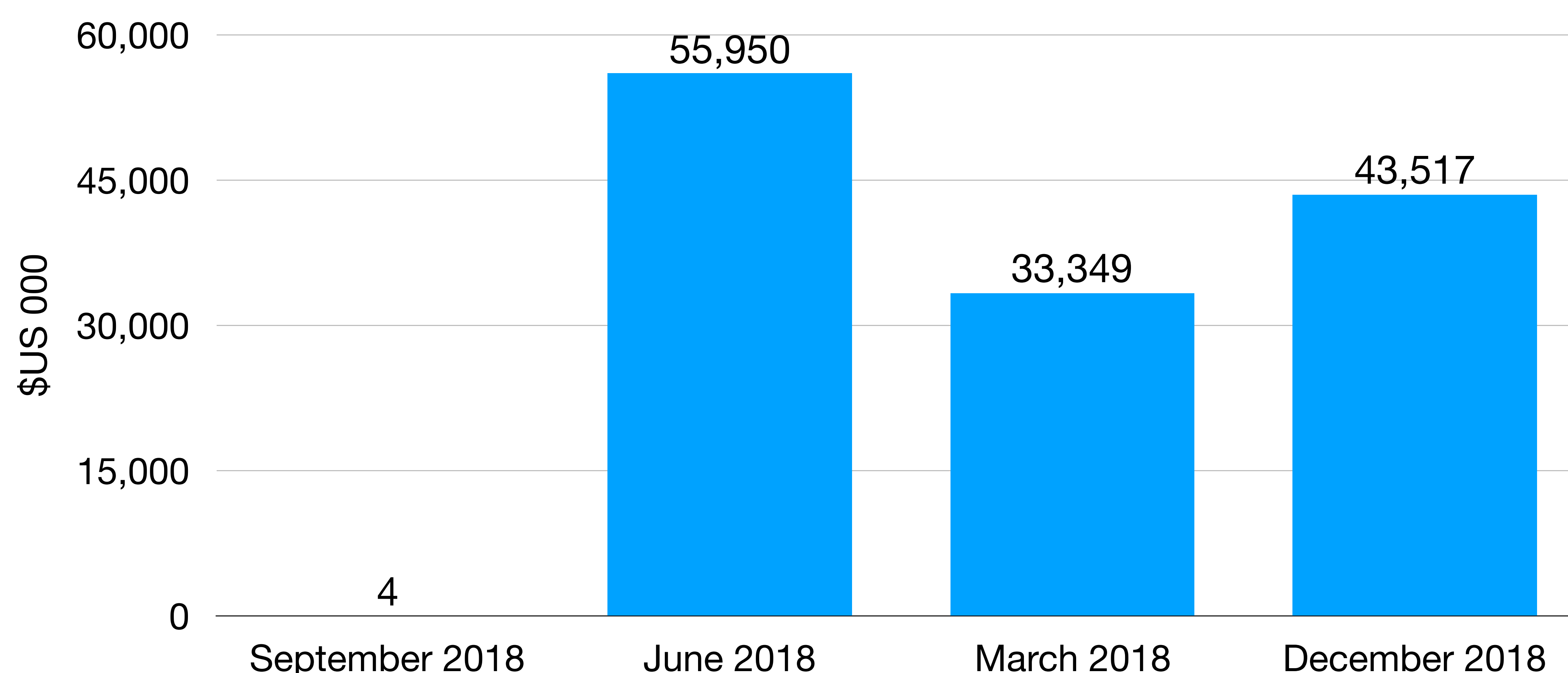
CROWDBUREAU PEER-TO-PEER LENDING AND EQUITY CROWDFUNDING INDEX (CBP2PTR) REGISTERED A NEW END OF WEEK LOW TO CLOSE AT 54.94 AND POST A SHARP -7.52% DECLINE

The CrowdBureau Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) registered a new end of week low to close at 54.94 and post a sharp -7.52% decline. During a shortened four-day trading week that experienced significant price swings, the broad market also ended significantly lower as the S&P 500 registered a -4.60% decline while the Nasdaq Composite gave up -4.93%.

The stock market and Wall Street finished lower on Friday with both showing signs of bruising. Most of the concerns centered around the trade dispute between the United States and China but there was also some anxiety over the possibility of slowing economic growth, supported, in part, by forecasts that US auto sales were expected to decline for the month of November. The S&P 500 index dipped -2.5% and the technology heavy Nasdaq Composite declined -2.6% in the last two days of the week alone, following a one-day respite when the markets were closed to honor of President George H. W. Bush. The Dow Jones Industrial Average registered -4.5% for the week and 9.1% below its October record high. The markets were sent into a tailspin on the 154th-day of the trade impasse when the arrest of Huawei Technologies Chief Financial Officer Meng Wanzhou, for allegedly violating US economic sanctions against Iran, raised fears about the status of the 90-day trade-truce between US and China. The performance of the CrowdBureau Index, the sixth steepest one-week drop this year, not only reflected the broad market's sentiment but its total return results were also accentuated by company specific developments. In particular, Lending Tree, Inc. (TREE) unveiled its full-year 2019 earnings guidance at the 2018 Analyst and Investor Day, reporting that the company expects revenues to be in the range of \$990-\$1,030 million, up 29%- 34% from full-year 2018 revenue guidance of \$765-\$775 million. At first, the share price responded positively but the gain was more than erased upon recognition that the company's guidance fell short of consensus expectations. TREE's share price dropped 7.52% at the end of the week.

Another P2P lender was also in the news. Hexindai (HX) reported its financial results for the quarter ended September 30, 2018. According to the company, revenues decreased 82.9% year-over-year to \$3.62M, total loan volume facilitated was \$33.8 million, a decrease of 87.4% year-over-year and gross billing amount was \$4.9 million, representing a year-over-year decrease of 79.3%. The number of borrowers decreased to 89.5% and number of investors decreased to 9.2%, both measured on a year-over-year basis. The results, which reflected the challenging economic and peer-to-peer industry conditions in China, were even more pronounced on a quarter-over-quarter basis as net revenues declined by 100% to \$3.6 million from almost \$56 million the prior quarter. Refer to Chart of the Week.

CHART OF THE WEEK



Source: Hexindai Company Filings

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