

November 26 - 30, 2018 Weekly Index Research Update

CROWDBUREAU PEER-TO-PEER LENDING & EQUITY CROWDFUNDING INDEX (CBP2PTR) POSTS A 3.16% GAIN, BENEFITING FROM PRICE GAINS ACHIEVED BY IS P2P LENDERS

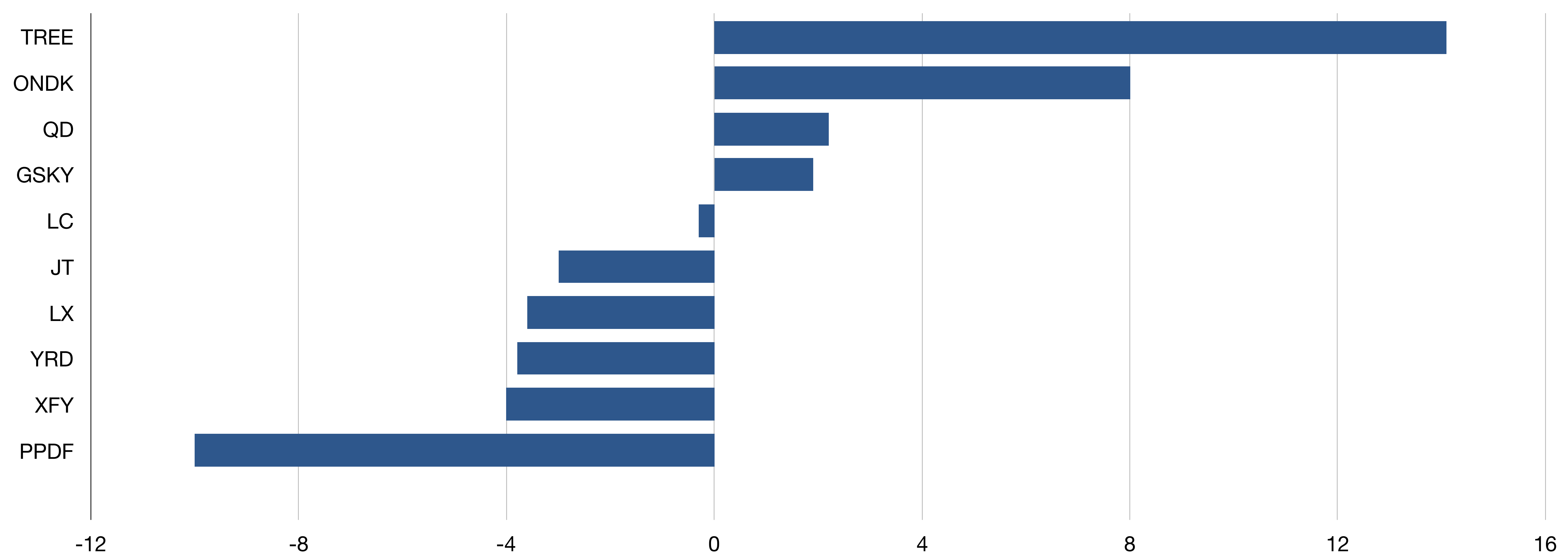
The CrowdBureau Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) posted a 3.16% gain for the week ended November 30, 2018, benefiting from price gains achieved by US P2P lenders in particular. This reversed a three week slide that helped the index achieve a partial recovery to end the full month with a more limited -1.96% decline. The broad stock market also bounced back from the broad sell-off during the Thanksgiving week, adding 4.85%.

Lifted by retail holiday sales on Black Friday and Cyber Monday, the broad market rallied on Wednesday of the week after Federal Reserve Chairman Jerome Powell indicated that the Fed may near the end of its tightening cycle with his announcement that rates are “just below neutral.” The 10-year Treasury yield dipped below 3% by Friday following the dovish Fed comments, but ended the day at 3.01%. This was the lowest level for the 10-year Treasury in November and down 14 basis points since the start of the month. In addition to the strong gain registered by the broad market, small capitalization stocks, measured by the Russell 2000 Index, were up 3.00% while the technology-heavy Nasdaq posted a 5.64% gain, more than enough to offset the significant losses the market experienced during the Thanksgiving week.

After recording three successive weekly declines, the CrowdBureau Index reversed course with the benefit of price leadership from three of the four US-based P2P platforms. These included Lending Tree, Inc. (TREE), up 14.1% for the week, On Deck Capital, Inc. (OD), up 8.0%, and GreenSky, Inc. (GSKY) with a smaller but positive gain of 1.9%. These firms may have benefited from the Fed’s positive signaling on interest rates. Qudian, Inc (QD), the largest of the P2P platforms based on third quarter revenues, and one that relies on institutional funding sources, was the only non-US based platform to register a 5-day increase. The stock was up 2.2% for the week and a strong 22.3% for the full month, suggesting that investors reacted positively to the company’s earnings results released the prior week and Qudian’s future prospects, even in the light of continued local market turbulence, lower quarterly transactions volumes as well as net revenues.

Chart of the Week

CrowdBureau P2P Index: Weekly Price Performance, Top 10 P2P Lending Segment Index Constituents by Index Weight for the Week Ended November 30, 2018 (%)



Notes of Explanation: Peer-to-peer lending segment index constituents as defined by the CrowdBureau Peer-to-Peer Lending and Equity Crowdfunding Index.
Source: CrowdBureau Corporation

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