

November 9, 2018 Weekly Index Research Update

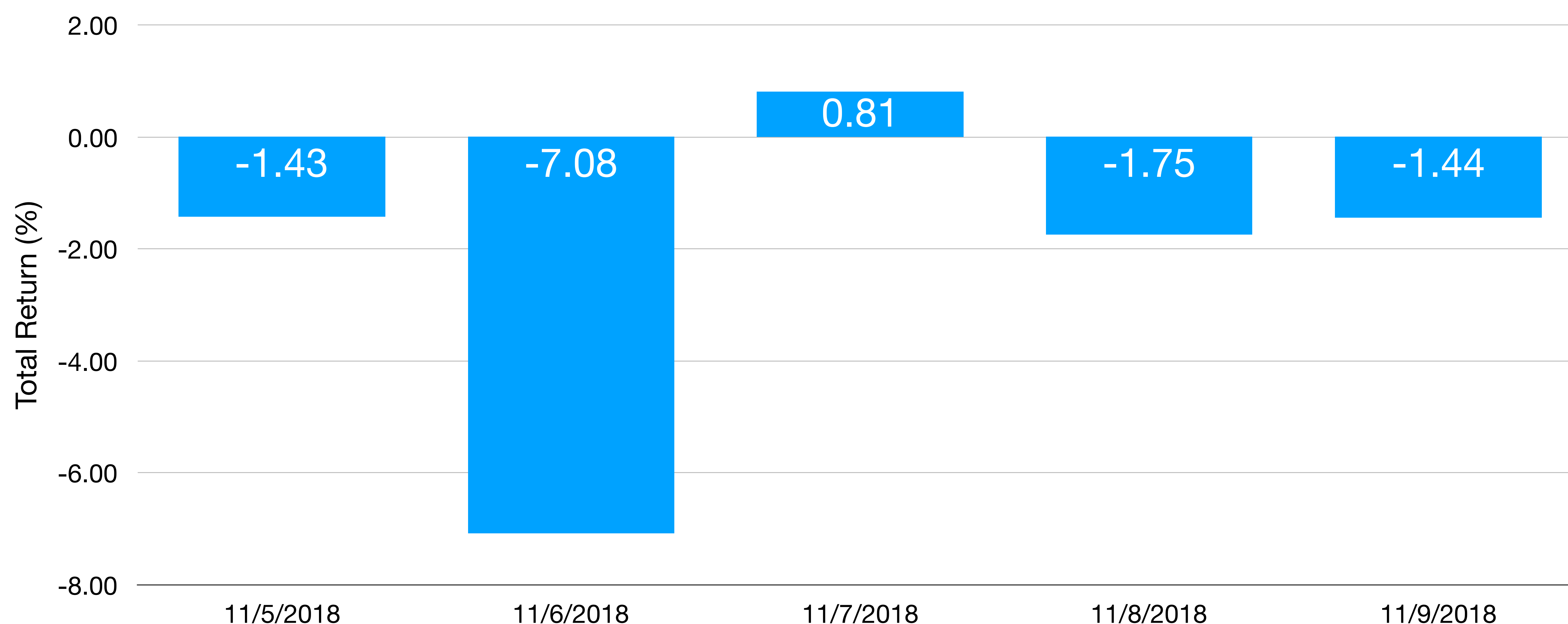
CROWDBUREAU PEER-TO-PEER LENDING & EQUITY CROWDFUNDING INDEX POSTS -10.4% DUE TO COMPANY SPECIFIC DEVELOPMENTS

During a week when the broad stock market continued its recovery from the October sell-off, with the S&P 500 Index gaining 2.1%, the CrowdBureau Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) posted -10.4%, largely due to company specific developments.

For the week ended November 9, 2018, the S&P 500 was up 2.1% while the Russell 2000 and Nasdaq Composite posted smaller but still positive gains of 0.1% and 0.7%, respectively. Wednesday November 7th saw a significant rally following the midterm elections. However, the stock markets retreated moderately on Thursday and Friday when previous concerns regarding interest rates, the slowdown of global growth as well as corporate earnings returned once the uncertainties surrounding the midterm elections results were minimized. In the aggregate, overseas markets closed mostly flat for the week, however, China ended the five-day interval lower again. The MSCI China Index recorded a decline of -3.83% following release of October's purchasing manager's index (PMI) by financial news outlet Caixin that hit a 13-month low. The index results provide further evidence of China's slowing growth this year.

The CrowdBureau Index reversed course this week after posting an increase of 11.4% over the 5-day interval to November 2nd. This week, the CrowdBureau Index recorded only a single positive daily gain, when it added 0.81% on Wednesday. Otherwise, results were largely influenced by market sentiment that followed the release of contrasting earnings announcements by three peer-to-peer lending constituent firms, OnDeck Capital (ONDK), GreenSky, Inc. (GSKY) and LendingClub Corp. (LC). OnDeck reported a strong top line revenue increase for the third quarter with a positive outlook and was rewarded with a 15% gain for the week. GreenSky, on the other hand, was down -36.7% on Tuesday after the company reported an uptick in transactions volume but missed third quarter revenue estimates and also delivered a downbeat forecast for the upcoming fourth quarter.

CHART OF THE WEEK CROWDBUREAU INDEX TOTAL RETURNS NOVEMBER 5-9, 2018



Source: CrowdBureau Corporation

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