

## December 31, 2018 – January 4, 2019 Weekly Index Research Update

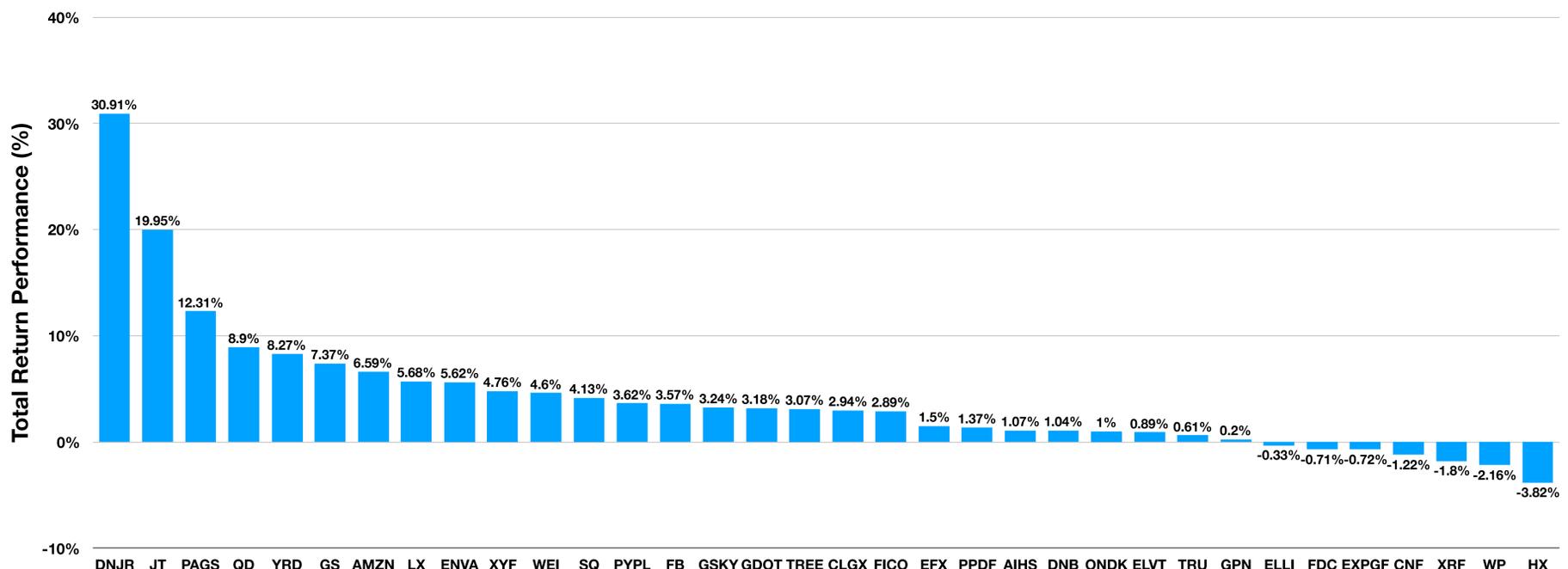
### CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index Gained 5.36% after the Q4 2018 Rebalance and Reconstitution

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.

### Weekly Index Contributor for Dec 28, 2018 - Jan 4, 2019



**Notes of Explanation: The 36 index constituents as defined by the CrowdBureau Peer-to-Peer Lending and Equity Crowdfunding Index. Source: CrowdBureau Corporation**

The market seesawed after the news of Apple cutting iPhone. The market clawed its way back on Friday, recouping and topping Thursday's hefty losses on the heels of a stronger than expected employment report. The U.S. economy added 312,000 jobs in December which is nearly double the estimates of 178,000 by economists, although the unemployment rate rose to 3.9%.

The Dow Jones Industrial Average dipped 660.02 points (2.8 percent) on Thursday, but managed to reverse its course for the week, rising 2.3 percent. S&P 500 gained 1.6 percent, while the Nasdaq Composite added 4.3% on Friday alone and ending the week with a 3.2% gain. The 10-year Treasury yield settled at 2.66% and the U.S. Dollar Index closed at 96.17.

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