

February 11 - 15, 2019 Weekly Index Research Update

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index surged 4.22% for the week

The CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR) closed the week ending February 15, 2019 at 63.06, posting a 4.22% gain over the five trading days. Reversing its slump in effect for much of the previous year, since its trough reached on December 21, 2018 the index has surged 30.5% and 26.15% year-to-date.

Stocks climbed after talks between U.S. and China were scheduled for next week in D.C. and earnings reports stimulated the rise. The Dow Jones Industrial Average and Nasdaq Composite Index scored their eighth straight gains, and the S&P 500 also ended the week higher. The Dow Jones Industrial Average rose 776.92 points, or 3.1%, to 25,883.25 last week, while the S&P 500 climbed 2.5% to 2775.60. The Nasdaq Composite gained 2.4% to 7472.41. The small cap Russell 2000 increased 4.11% to 1569.25. Abroad, the pan-European Stoxx 600 Index gained 3.04%. In Asia, the Shanghai Composite trended up 2.45% to 2682.39. The yield on the benchmark 10-year Treasury note ended at 2.66%, down 3 basis points over the five-day period.

Market sentiment turned positive by Friday on word that trade talks between the U.S. and China will continue in Washington, D.C. the week of February 18. A dual set of inflation data from China underscored both export and domestic demand weakness, according to the National Bureau of Statistics. Inflation slowed for the seventh consecutive month in January, coming in at 1.7%, while consumer prices rose at the weakest pace in a year, inching up just 0.1% from a year ago. European banks rallied on Friday after European Central Bank executive board member Benoit Coeure said, "a new targeted longer-term refinancing operation, or TLTRO was possible."

The index was lifted by strong performance results announced by a number of constituents that recorded gains in excess of 10% each. There was a balancing act between market sentiment toward growth stocks and earning reports for the index constituents that moved the CrowdBureau® Peer-to-Peer Lending and Equity Crowdfunding Index (CBP2PTR), higher to 63.06 gaining 4.22% for the week and 26.15% year to date.

Company Name	Total Return (%)
Weidai (WEI)	33.27%
Ellie Mae (ELLI)	19.24%
Yirendai (YRD)	18.48%
PPDai (PPDF)	15.00%
One Main Holdings (OMF)	13.11%

For the week, however, On Deck Capital was an exception by the widest margin. One of four U.S. based online marketplace lenders that comprise the index, On Deck Capital saw its share price for the week decline by \$1.46 or 20.2%. The firm's revenues are derived largely from lending to small businesses which stands in contrast to the markets, including some small business lending, served by the other three U.S.-based platforms. See Chart of the Week. The company reported record originations of nearly \$2.5 billion, or a 17% increase over 2017 while also reporting record 2017 profitability, as the company generated quarterly gross revenue of \$109.5 million, up 25% from 4Q 2017, and full year gross revenue of \$398.4 million, up 14% from FY 2017. This compares to gross sales of \$351 million and a net loss of \$12 million recorded in 2017. At the same time, the company noted that the economy continues to grow, and small businesses continue to seek capital. However, the company went on to say "that small business optimism has come off its peak and economists are calling for slightly slower growth in 2019. On the competitive side, small business lending continues to attract capital."

U.S. Peer-to-Peer Lending Platforms Total Return Performance (CBP2PTR) for week ending 2/15/2019

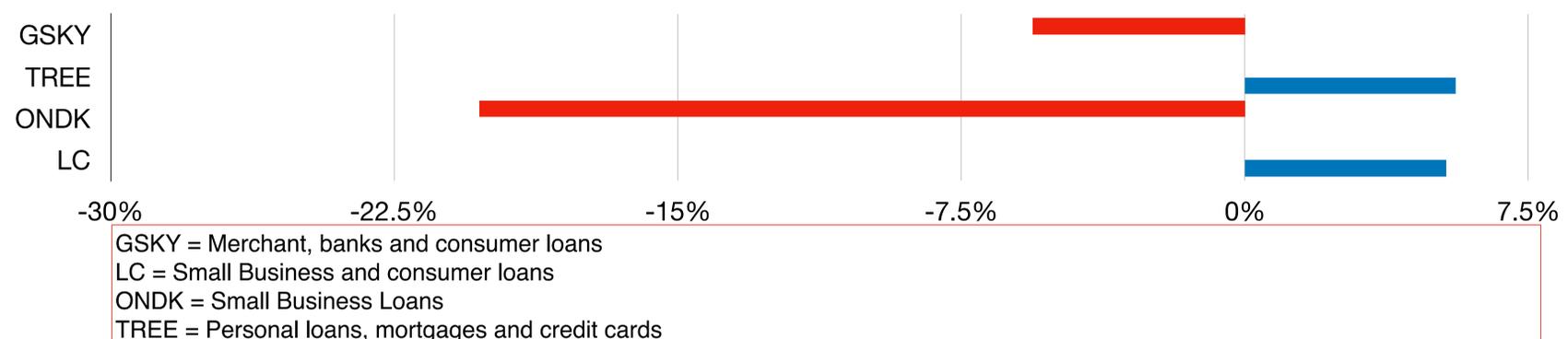


Chart of the Week. Source: CrowdBureau Corporation

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