

November 2017

Crowdfunding and Marketplace Finance Index (CAMFI)

A seasonal rebound with the index bottoming out.

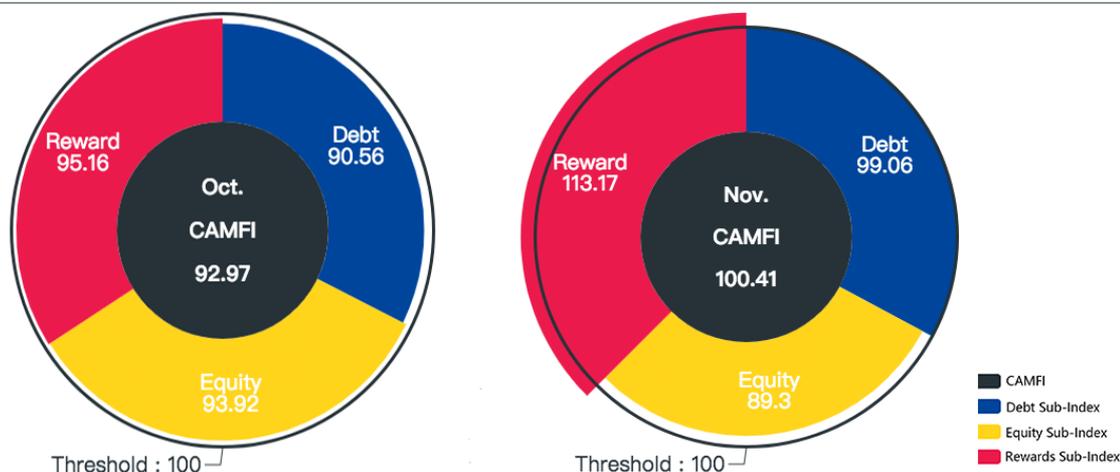
Index Summary

The Crowdfunding and Marketplace Finance Index (CAMFI) reversed months of contraction in November, with CAMFI dropped from 92.97 in October to 100.41. The industry ended a five-month contraction and turned into an expansion.

Key points

- The global crowdfunding industry has reversed months of contraction to expand
- Segment-wise, the Reward Sub-Index was the major root causing July increase of CAMFI.
- Attribute-wise, the main increasing driver was the market Scale measures.
- Industry Scale, two increases with one drop, and seasonal factors dominated
- Industry Efficiency continued to show divergence among different sectors, with a significant boost seen in the Reward segment.

Fig. 1. CAMFI as at October 2017 (left) and November 2017 (right)



Data source: JZTDATA, TAB, AIF

Each of the three sub-indices measures independently the activities witnessed in its respective sector. **For November, three components increased with the other one decreased; and in particular, the increase in Reward Sub-Index was the main trailer that contributed to the increase of November CAMFI.** In particular, from October to November, the Debt Sub-Index increased from 90.56 in October to 99.06, the Reward Sub-Index rose significantly from 95.16 to 113.17, while the Equity Sub-Index dropped from 93.92 to 89.30. The three crowdfunding industries have been slow to tighten, with signs of improvement in the short term

Debt Sub-Index: The index rose slightly, but remained in the contraction range, which slowed from the previous month. Among them, Chinese crowdfunding market changed from a contraction to expand (from 91.83 to 100.77),



浙江大學 互联网金融研究院
ACADEMY OF INTERNET FINANCE, ZHEJIANG UNIVERSITY



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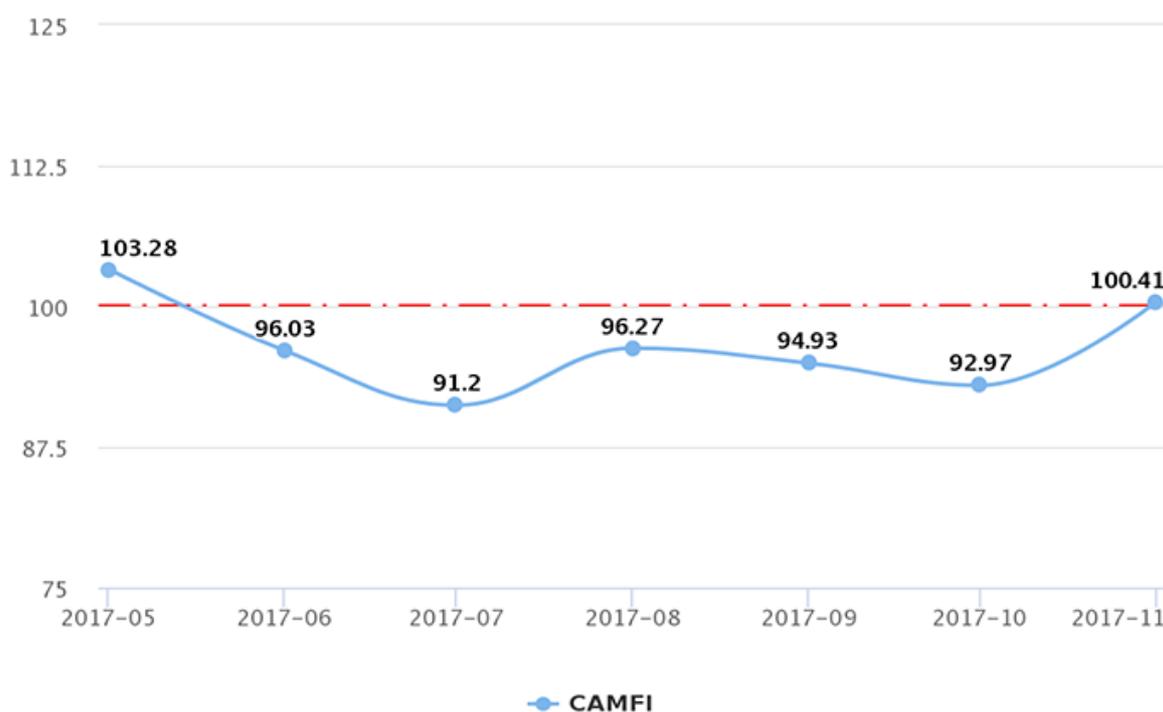
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mainly due to the marketing for a "November 11"; some platforms drive volume scale up this month by raising interest rates and other incentives. Its Efficiency index fell below the 100 threshold (from 104.29 to 99.19), indicating that industry financing efficiency has fallen from last month. In combination, the overall optimism of China's bond crowdfunding industry remained subdued. Compared with that, the foreign creditor crowdfunding industry had no obvious fluctuation and the market activity is not high.

Reward Sub-Index: The significant increase in the index was mainly due to the significant improvement in industry size and financing efficiency (the scale index rose from 95.74 to 112.64, and the efficiency index increased from 80.81 to 134.79), all of which changed from contraction to expansion. Since it is nearly the year end, consumers shopping desire and the amount of public charity donations increased a lot, which to a certain extent, led to the rise in user scale and the size index (the index increased from 98.08 to 114.23, and user scale size index from 93.00 to 117.13), the parameter values were both back on above the 100 threshold driving the expansion of the overall scale of the industry. The index of industry financing efficiency shaped like "V" in the last month, indicating that the market has experienced short-term adjustment and the financing environment is gradually improving.

Equity Sub-Index: Decline due to reduced size index, which is caused by the upgrade in large equity crowdfunding platforms and the decline in the small and medium-sized equity, and the overall driving index continued to decline. At the same time, the user scale has increased considerably since last month (user scale index increased from 75.85 to 92.13). However, the industry efficiency index was slightly lower, but it was still in the expansion range, and the market concentration is further in the direction of rationalization.

Fig. 2. CAMFI



Data source: JZTDATA, TAB, AIF

CAMFI's "3-D" portrait of global crowdfunding and marketplace finance provides a useful tool for tracing down the reasons underlying the industry trend and changes. **From the three dimensions of Scale, Efficiency and Transparency, the rise of November CAMFI could be primarily attributed to the Scale increase, showing seasonally warming in crowdfunding industry.** Specifically, except the equity industry, the transaction size and user scale of the debt and reward industries both have increased to a certain extent and the user scale indexes rose to its highest level since 6 months. But the rise of seasonal factors is stronger, as to whether the crowdfunding industry has arrived its spring, it needs more time to observe judgment. Industry Efficiency continued to show divergence among different sectors, among them, the financial efficiency index of the debt public and equity both has decreased to a certain extent, while reward financial efficiency index has a significant increase, and the efficiency of financing from contraction to expansion. There is no obvious fluctuation in the transparency index, and the whole is still to be further improved.

Editors' Notes

Crowdfunding and Marketplace Finance Index (CAMFI) is a composite index consisting of Debt Sub-Index, Reward Sub-Index, and Equity Sub-Index. To track the health of crowdfunding platforms worldwide, we use Scale, Efficiency, and Transparency of the crowdfunding industry as three primary dimensions, and Platform Scale, Trading Scale, User Scale, Funding Efficiency, and Industry-Related Organization & Association as five secondary dimensions. Utilizing big data to conduct quantitative meta-analysis in all dimensions, we build a stable, comprehensive and highly representative indexing system for the global crowdfunding and marketplace finance industry. CAMFI always fluctuates around 100. An index score above 100 indicates improving health of the industry, while one that's below 100 implies a contracting trend for the month being measured. The larger the index score, the greater the health improvement. The creation of CAMFI offers a measure of the crowdfunding industry for all stakeholders in the ecosystem, including both personal and institutional investors, as well as policy makers and governments.

About AIF

Academy of Internet Finance (AIF), Zhejiang University is headquartered in Hangzhou, one of the foremost FinTech hubs in China and the world. The first, and broadest, interdisciplinary research institute of its kind in China, AIF boasts the unrivaled connectivity with industry and government authorities. It has served as the founding presidency of Zhejiang Association of Internet Finance, alongside Ant Financial, a global FinTech leader. Since its inception in 2015, AIF has taken a global perspective with its academic boards as among the most international of its kind with members hailing from leading institutions in China and abroad. **AIF Sinai Lab** specializes in research and development of index products across a wide range of sectors, providing valuable insights for industry, government and academia. **AIF Marketplace Lending Lab** aims to take full advantage of its interdisciplinary nature to focus on the Marketplace lending industry worldwide, and provides fundamental data and decision reference for players, supervisors and consumers.

About Hangzhou JZTDATA Co., Ltd.

Hangzhou JZTDATA Co., Ltd. is a high-tech company based on large financial data and artificial intelligence. Since 2014, JZTDATA has collected information from more than 10000 financial platforms, 35000 related business, 1 million financial products and 10 millions related news. Based on big data and artificial intelligence algorithms, JZTDATA aim to help financial regulators on in-depth industry analysis

and risk management, to give financial investors advices with one-stop services, to mine potential users for new financial management platforms, and to provide data services for financial agencies.

About TAB U.K.

TAB U.K. interprets billions of financial data points from thousands of crowdfunding and P2P platforms globally every day – allowing you to identify new opportunities and make better decisions within a disruptive asset class. We cover high growth debt, equity, rewards and other platform types across all geographies. Our service delivers powerful deal-level granularity and micro-to-macro analytics capabilities, with best-in-class data visualisation, personalisation, search and filter functionality built in.

For further information, please contact

AIF

Luo Dan

Tel. +86-571-88208901

Emailzjuaif@zju.edu.cn

Hangzhou JZTDATA Co., Ltd.

Mao Qingqing

Tel.+86-571-87209876

Emailservice@jztdata.com

TAB U.K.

Craig Rowland

Tel. +44 (0)1223 298855

Email craig@insidetab.io

CNFIN , Xinhua News Agency

Jiangnan

Tel. +86-10-88051563

Emailjiangnan@xinhua08.com.cn

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Crowdfunding and Marketplace Finance Index (CAMFI), is academically guided by Zhejiang University AIF, which is jointly launched and owned by Hangzhou JZTDATA Co., Ltd., and TAB U.K. CAMFI was released in London and Hangzhou simultaneously for the first time in July 24, 2017.