

# Funding Circle Holdings PLC

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## Funding Circle shares plunge to fresh low on reports of Citigroup downgrade to 'sell'

Funding Circle Holdings PLC (LON:FCH) saw an unseasonal plunge in its share price to a fresh low on Thursday which traders attributed to a bearish downgrade note from Citigroup.

According to reports, the US banking giant's analysts have chopped their stance on the recently floated peer-to-peer lending platform to 'sell' in a review of other financial stocks.

### READ: Funding Circle tumbles further as official trading begins

In early afternoon trading, Funding Circle shares - which are due to join the FTSE 250 index from the start of trading next Monday - had dropped by 23.5% to 247.65p, well below the 440p offer price set when the group floated at the end of September

That offer price was at the lower end of its initial indicated range of 420p to 530p - which was narrowed to 440p-460p at the end of September - but in spite of that, the shares still dropped sharply on its 3 October official debut, ending the first unconditional day of trading at 355p.

The stock recovered some ground after that difficult London debut, reaching a peak of 430p on 19 October when a third-quarter trading update showed the fintech firm was continuing to grow rapidly.

### READ: Funding Circle almost back to float price after reassuring trading

Funding Circle's loan originations advanced to £564m for the three months to the end of September, taking the total to £2.78bn, a 61% increase year-on-year.

But the rally was a false dawn and Funding Circle's shares have fallen back since - failing to be supported by news of share buying from a non-executive director on 10 December, with Geeta Gopalan acquiring 13,216 shares at a price of 401.02p each.

Elsewhere in its other financials report, Citigroup was also reported to have downgraded its stance for emerging markets-focused fund manager Ashmore group PLC (LON:ASHM) to 'sell', with hedge fund manager Man Group PLC (LON:EMG) cut to 'neutral'.

Ashmore shares were down 0.7% to 362.60p, while Man Group shed 1.5% at 128.85p.

**Price:** 94.8364

**Market Cap:** £334.72 m

### 1 Year Share Price Graph



January 2020 July 2020 January 2021

### Share Information

**Code:** FCH

**Listing:** LSE

<b>52 week</b>	<b>High</b>	<b>Low</b>
	139	21.95

**Sector:** Tech

**Website:** [corporate.fundingcircle.com](http://corporate.fundingcircle.com)

### Company Synopsis:

*Funding Circle is a peer-to-peer lender that claims to have created a better way for small businesses to access finance, leading to high loyalty and high repeat rates. It connects creditworthy businesses looking for finance with people and organisations with money to lend. &nbsp;.*

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