

TimingResearch Crowd Forecast Newsletter (Beta)

Week 144 – 06/26/16 Report

Open-ended responses for Questions #3, #4, and #5 start on page 3.

Question #1. What direction do you think the S&P500 index will move from this coming Monday's open to Friday's close (June 27th to July 1st)?

Higher: 41.3%

Lower: 58.7%

Question #2. Rate your confidence in your answer to Question #2 by estimating the probability you have correctly predicted next week's market move.

Average of All Responses: 68.9%

Average For "Higher" Responses: 64.8%

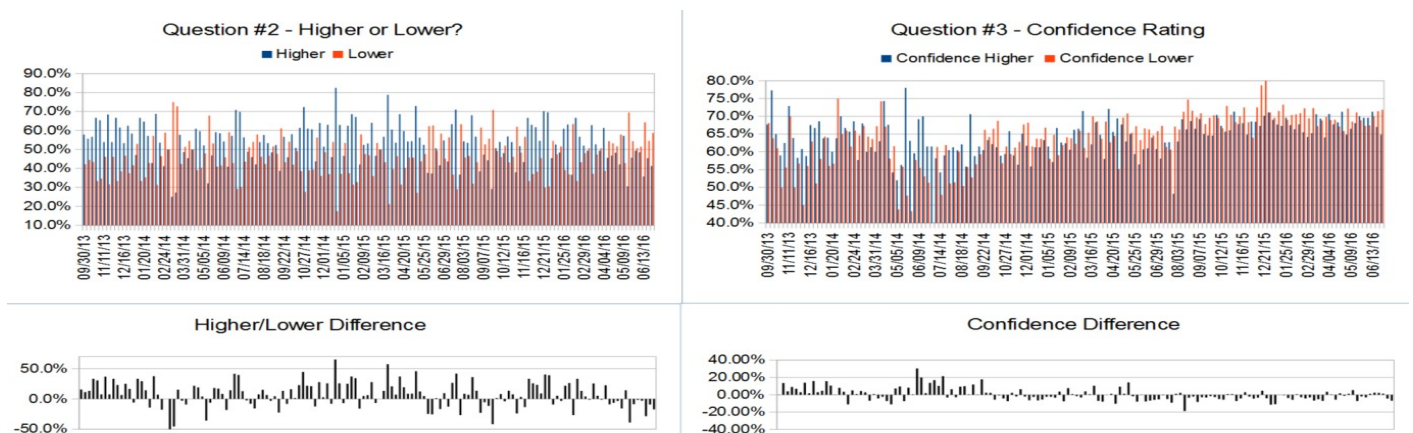
Average For "Lower" Responses: 71.8%

Responses Submitted This Week: 76

TimingResearch Crowd Forecast Prediction: 70% Chance Lower

This prediction is an attempt by the editor of this newsletter to use the full 2+ year history of data collected from this project to forecast a probability estimate for whether this week's sentiment is going to be correct and ultimately what the markets will do this coming week.

Details: Last week's majority sentiment was Lower, and the Crowd Forecast Indicator prediction was 60% Chance Higher; the S&P500 ended down 1.84% for the week. This week's majority sentiment is Lower (greater than 15% difference) and with a higher average confidence on the bearish side. Similar conditions have been observed 10 times in the previous 143 weeks, with the majority sentiment being correct only 70% of the time with an average S&P500 move for the week of down 0.28% during those weeks. Based on that history, the TimingResearch Crowd Forecast Indicator is forecasting 70% Chance Lower for the week.



Raw Data Page (raw data files include full history spreadsheet and the above charts): TimingResearch.com/rawdata.

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NOTE: The following open-ended answers are solely the opinions of the anonymous responders to this survey. Responses are mostly unedited, but some have been reformatted slightly for to make them easier to read and are listed in order of submission. Some useless/irrelevant responses (e.g. "none") have been omitted. All responses for each week, unedited, are available in the raw data spreadsheets at TimingResearch.com/rawdata.

Question #3. For your answer to Question #1, please share what specific reason(s) you think the S&P500 will be heading the direction you chose.

“Higher” Respondent Answers:

- Short-term oversold. Seasonally bullish.
- Reaction to Brexit panic.
- Market oversold because of Britxit.
- Copy cat following group.
- rebound
- BOUNCE
- Expecting a Death Cat Bounce, a divergence has been made.
- No US rate rise in 2016.
- Stocks have sold off for foreign political reasons. By next Friday there will be enough information known about the effects of the sell-off to put money back to work in this low interest rate enviroment. The FED is now on hold, and by next Friday stock prices should be very attractive.
- echnicals
- profit taking from shorts will push S P up by friday unless market in real trouble. Spread all trades
- July 1, being the first day if the month is likely to go up and we will be due for a relief rally. Additionally, the NFP will be bullish for the markets with prior month revisions.
- People are taking control of there countries an in usa that will also happen,but it wont affect our money
- hold above 2003
- Hope
- Brexit settles down
- Pure guess
- Technicals
- N/A
- On a 2-yr chart, we had a Bullish crossover of the 20/50 dma, we're near price suppt. going back to Apr. and only 12 points off the 50 dma. Will hit/go below early and then bounce.
- end of the month fund buying

“Lower” Respondent Answers:

- Residual effects of Brexit.
- Negative news on Brexit Referendum.
- just a guess
- Fear
- technical breakdown from highs & sentiment shifting to negative; final realisation of deteriorating fundamentals (although this has been a liquidity-driven market & not one that

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- has much of a bearing on economics or earnings growth) - the bear is here!
- The selloff has penetrated the weekly charts and I am a trend following moron.
 - I think the uncertainty in Europe will carry into at least next week
 - fear and loathing of the brexit
 - hoping this is the beginning of a much needed global economic reset. short term pain, long term gain. most of the world has been in a recession for ten or more years. the markets do not reflect what is going on in the real world.
 - momentum
 - sell off on Friday. Selling volume high.
 - Brexit fear continuation.
 - Program trading, better evaluation of impact on growth and economic/financial conditions, uncertainty on how & when UK leaves the EU.
 - trading range, headed down
 - cycles
 - Bexit
 - overall global economy
 - A rising VIX.
 - brexit friday's close market topped last month
 - Uncertainty surrounding how Brexit will play out with a final U.S. GDP reading on Tues., crude oil inventories on Wed, unemployment claims on Thurs, and ISM Manufacturing data on Friday, July 1 - and we know how the market loves uncertainty!
 - Transports are leading the S&P lower.
 - Brexit fear
 - Hysteria....
 - brexit
 - Uncertainty is bad for stocks
 - Flight to safety.
 - Brexit pressure
 - financial world in turmoil
 - The fall out is not complete
 - More EU exit talk... Investor's flight to cash until the waters calm... Nasdaq Divergence with the S&P.... (You should be paying me for this info...LOL...)
 - Confusion over England EU exit. Plus, mkt was overbought and due for a correction anyway.
 - UK Vote
 - Brexit shakeouts
 - Risk off!!!!
 - Brexit
 - markets are confused and do not know what do
 - I don't it will that much, some impact the out come of Brexit also have at monday even futhrer. And the voltility at maret have evrn Trump vs Clinton

Question #4. The majority of respondents to last week's survey correctly predicted that the Brexit Referendum would pass. Now that the vote is over, who do you think will benefit from leaving and who do you think will be hurt by this decision? And have you or will you be altering any of your trading or investing plans because of it?

- No effect for this year I put some cash to work on Friday.
- No more than I just said
- No medium to long term change
- It's such a mixed bag, there'll be some hurt and benefit on both sides. It might cause me to change trading tactics but that really depends more upon price action.
- UK Benefit, EZ not so much.
- Bad for most entities, except perhaps Russia, & advocates for BREXIT
- Britain will benefit. Turn to cash and trade indices for the next few days.
- Short term, benefited UK exporters, savers, overall the economy, punished, youths, financials, UK government, UK certainty and its' institutions; Long term, benefited, UK's institutions, UK's government, EU (a mature Union is in the makings), overall economy, humanity is learning and the competitive world, punished, youths, exporters, and those disadvantaged.
- Bonds
- Benefit - no body but other EU countries that are considering exit. Gold and bonds should go up. Hurt - UK in the short term. EU hurt in the longer term.
- Benefit short term: USD, JPY. long term: BP. Hurt: BP (Short term), Euro.
- No
- Delay trading until I can determine if the market is back to normal.
- Gold continues higher. Oil and stocks stuck in a range.
- Britain will be hurt. No
- No
- Nobody will benefit, no.
- short term pain for the brits - long term benefits for the brits. short term pain for the europeans - long term pain for the europeans.
- UK, Germany
- Britain USA
- small companies looser Germany big corporations
- British citizens will benefit in long run. Refugees who only want a handout will be a problem. Shania law does not belong in a republic.
- The political megalomaniacs of the world who have no concept of doing what's right for the middle class will benefit. The poor and middle class will take it in the shorts again. They just don't understand what they just voted for.
- don't know
- Longer term the UK will benefit from free trade. No changes expected in trading/investing plans.
- Germany benefits from decision France hurt by decision
- Short term: Britain will deal with fallout, US multi-nationals will be hurt by strong dollar; gold will head higher; long-term, Britain will recover fine, Eurozone will have other doubters and other votes to leave.
- No.
- Britain showing backbone in leaving a failed union. I wish we could do the same in the US. trading strategy stays the same "hit & run".

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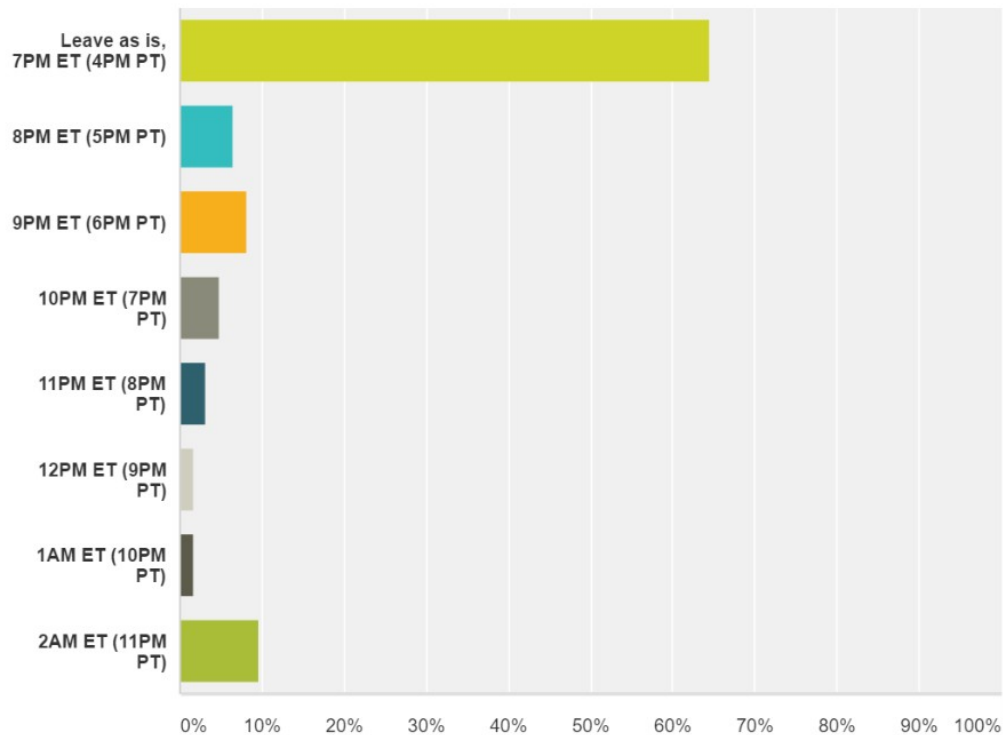
- No change
- GB will benefit; EU will not. The rest will adjust.
- I'm not sure who ultimately will gain or lose. I'm definitely looking to trade the vol
- Short sellers will benefit and Britain will be hurt. Yes, turning bear now
- I think it will benefit England more than hurt any other.
- no difference
- N/A
- US as a safe haven. UK and Swiss will suffer
- Trump will be helped. Hillary will be hurt. The banks will be hurt in the short run. EU will dissolve long term. Lawyers, accountants and politicians will get rich but the people will emerge with their cultures and all of Europe will be better off long term.
- The shorts will benefit, longs will get hurt. Adjusted strategies to a high volatility environment.
- Everyone has already been hurt but over time it will be the best outcome. I do not plan on making any changes
- I think that most of the economic pros & cons (for the UK) will cancel each other out in the medium to longer-term; of course the politicians & bureaucrats can always screw things up, and there's now a greater political risk for the European 'project' itself, which should take this opportunity to reform for the better. I believe the UK will ultimately be better for this, and hopefully the EU (which is inefficient and wasteful) may take on board this event & change for the better.
- EU hurt, US and UK helped
- I'm a swing trader so it won't matter to me which side of the market I need to play. Don't care who gets hurt. It's a zero sum game. There are always winners and losers, that's just the market.
- No one will benefit and all will suffer. The immigrants will still keep coming unless they abolish the Geneva convention as well. Countries are required by international law to accept refugees. If Trump were smarter, he would know that. Maybe he is lying :) Which is better, a fool or a liar? The primary trade now is risk off because the village idiots led by liars and fools have pitchforks and are heading towards the ivory towers.
- short term Britain will hurt, lack of FDI. Lower currency may lead to inflation but better exports.
- Deep-pain will be felt in the UK and the Euro Zone for an extended period of time as the Brexit Referendum will most likely not be completely resolved in the foreseeable future. China might benefit from the conflict. My ETF investing plans will be effected by Brexit.
- Hard to say at this early point. I think in time they'll realize there was no benefit to either.
- Britain will benefit
- Britain will benefit the EU will lose
- The whole planet will benefit. I will not trade overnight any more and will not let anybody eat my chocolate chip cookies if I lose a day trade!
- UK benefit, remainders hurt
- Germany profits.

Bonus Question: I currently try to publish the weekly report around 7PM ET (4PM PT) on Sundays but could publish later in order to leave these surveys open longer to get even more total responses each week...

Should I change my target time for publishing the report? i.e. What's the latest time on Sunday evening that you would want the report to be published?

(In case you missed it, a few weeks ago I offered to leave the survey open all evening on Sundays and publish the report early Monday morning but the majority of respondents [voted](#) to continue getting the report on Sunday evening.)

Results: Respondents to this survey voted overwhelmingly to leave the timing as is and for me to continue to publish the report around 7PM ET. So at this time I will not be making any changes to when the report is published. Please [contact](#) me if you have any additional feedback about this.



Question #5. Additional Comments/Questions/Suggestions (especially any additional thoughts you have about the bonus question above)?

Thank you for all the feedback, feel free to [contact us](#) at any time with any other questions or comments.

- No! Not anything at the moment
- Please don't change
- maybe 12am, eastern
- do what u want
- And now the end is near as Sinatra sang. Let us do it our way!
- The "smart money" (and Jeffrey Gundlach) got it wrong--but how many admitted it or were held accountable for it? As Cramer has pointed out many times: If you're right, you're a genius; if you're wrong, you're given a pass by the media. Shameful!
- Look for central banks to intervene to support the Euro and save their status quo.
- No opinion on target time for publishing weekly report.
- keep on swingin'
- Construction requires destruction first. Hillary's VP will be the next president after she is indicted. I hope she picks a good one.
- NO idea which way market will go. Just want to trade what is in front of me
- Carry-on!
- why did most experts under estimate the effect of Brexit? Why did the Warriors fade in the Finals?

Recently Completed Predictions

Week 143, 06/19/16 Report - Brexit Referendum: Do you think the people of the United Kingdom will vote to leave the European Union on June 23rd?

Yes: 53% - **majority of TimingResearch subscribers were correct!**

No: 47%

Standing Predictions

Below are some of the one-time prediction-type questions asked in previous weeks that have not been finalized yet or have been finalized recently. Suggest a future question [here](#).

Week 132, 04/03/16 Report - When will the Fed next raise interest rates?

Not during 2016 - 36%

June 2016 - 26%

December 2016 - 10%

November 2016 - 9%

April 2016 - 6%

July 2016 - 6%

September 2016 - 4%

August 2016 - 3%

May 2016 (no meeting currently scheduled) - 1%

October 2016 (no meeting currently scheduled) – 0%

Week 128, 03/06/16 Report - The S&P500 and other major indexes moved into correction territory earlier this year before rallying over the last few weeks. Do you think we are safely beyond the correction?

Yes: 20.0%

No: 80.0%

Week 127, 02/28/16 Report - Do you think the United States economy will be in a recession before the end of 2016?

Yes: 49.3%

No: 50.7%

Week 121, 01/17/16 Report - What do you think is the lowest price that Crude Oil will trade at during 2016? (it is currently around \$30)

Average Of All Numerical Answers: \$22.22

Week 111, 11/08/15 Report - Which Republican Party presidential candidate do you think will end up with the nomination?

44.83% - Trump

24.14% - Rubio

10.34% - Cruz

6.90% - Bush

6.90% - Carson

6.90% - Kasich

Week 111, 11/08/15 Report - Which Democratic Party presidential candidate do you think will end up with the nomination?

100.00% - Clinton

Week 52, 09/21/14 Report - If Hilary Clinton runs for president in 2016, do you think she will win?

Yes - 41.5%

No - 58.5%