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

**Question #1.** Which direction do you think the S&P500 index will move from this coming Monday's open to Friday's close (July 3rd to July 7th)?

Higher: 56.5%
Lower: 43.5%

**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: 66.2%
Average For "Higher" Responses: 67.1%
Average For "Lower" Responses: 65.0%

Responses Submitted This Week: 64
12-Week Average Responses Per Week: 63.3

**TimingResearch Crowd Forecast Prediction: 61% Chance Higher**

*This prediction is an attempt by the editor of this newsletter to use the full 3+ 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 Higher, and the Crowd Forecast Indicator prediction was 52% Chance Lower; the S&P500 ended down 0.17% for the week. This week's majority sentiment is strongly Higher (greater than 20% difference) with a strongly higher average confidence on the bullish side. Similar conditions have been observed 13 times in the previous 195 weeks, with the majority sentiment being correct 69% of the time with an average S&P500 move for the week of up 0.42% during those weeks. Based on that history, the TimingResearch Crowd Forecast Indicator is forecasting 69% Chance Higher for this coming week.

[Graphs showing data distribution and confidence levels]

Overall Sentiment All-Time “Correct” Percentage: 49.5%
Overall Sentiment 52-Week “Correct” Percentage: 49.0%
Overall Sentiment 12-Week “Correct” Percentage: 36.4%

Only the previous 52 weeks of data are shown below, please download the raw data to see the full range of past data.
NOTE: The following open-ended answers are solely the opinions of the anonymous respondents 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 irrelevant responses (e.g. "none"), or obviously fake and copy and pasted responses have been omitted, and all-caps responses have been changed to all lowercase. All responses for each week, unedited, are available in the raw data spreadsheets at TimingResearch.com/data.

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:

- buy dip
- It's a bull market
- seasonality up 7/1 thru 7/21
- This week the algorithms were making all the money with no follow-through in either direction just undergoing a large consolidation pattern that will break to the upside when consolidation is finished, perhaps when major earnings are released. Friday, the market just yawned, laughing at those of us that took the swings seriously suggesting that it wants to shake out the weak hands, squeeze the shorts and coil up for an explosive surge higher just when most traders are flat the market.
- Equity markets are in a up trend. So and this point it easy to forecast the direction. Without using indicators. Even if the coming week is down. The equity markets should not be too far off it's highs. Unless a major reversal is in the offing.
- Elliot wave theory
- History
- Pripravljena na padec
- there's no reason for it to go higher
- Second Quarter Open and Market Momentum
- momentum
- btfd
- The VIX remains around 11. Also the SPX has the 50 & 200 Simple heading up. The Dollar continues to go down. Every big down day is followed by another rally.
- Even with all the crap whirling around Trumps tweets, he is doing a hell of a job!
- Institutional investors putting new money to work at the start of the quarter.
- Breaking the 24th on the new half start. Traditional stock almanac forecasts higher July. Bonds seem to be telling us the direction with the downdraft. A bit skeptical.
- Earnings season begins
- Fourth of July week, so many big players will be out of trading for the week and those trading will see the beaten down stocks from this week and think it may be time to get in on the cheap.

“Lower” Respondent Answers:

- SP500 closed below its 20d ema last week Expecting further weakness this week.
- classic Gartley harmonic Wolfe cyclic basing ADX butterfly in progress
- World markets lower
- Overbought
• no health bill
• I think in the next week they will continue on a long term downtrend
• it was down last week, interest rates heading higher
• Market regrouping...
• pure guessing
• I see a squeeze in the daily chart, MACD is going down
• Vacations
• Market has turned down and will continue to be defensive.
• Technicals
• Tech stocks clearly rolling over; financials & S&P weak after Thursday morning's early high. Looks like it will be at least 2 weeks before a support is reached.
• Nasdaq below 50 day moving average and S&P will follow
• the top is in all that happens now is something to spook the buyers sharp drop last hour in nasdaq was a warning!
• intermediate correction on the way
• For several weeks I've been thinking it "should" drop, but the high-volume drop today (friday) in the last few minutes increased my conviction.
Question #4. The first half of 2017 is almost over. What specific stocks or sectors do you think will have an especially good or especially bad second half of 2017 and why?

- Oil- bad gold/Silver -good
- Stocks will be particularly poor and an overall increase in commodity prices
- Energy banks europe
- Market will crash - biotech will be worthless.
- The ones that took a hit the first half because a rising tide lifts all ships.
- The FAANG stocks have been up to much for the first half and will start pulling back in the second half.
- Good for trade, bad for financials, rotation.
- Amzn, lowe
- Look to RUT, financials, healthcare, bio-techs and military spending first then everything else. Something is going to happen with healthcare, tax rates if not tax reform, N. Korea, Syria, Isis. BTW, TWTR stock could grow by a factor of 10 if they just charged $19.95 to open an account. Just $19.95 to vent your Id. Consider the charge to be similar to Amazon's Prime where more shoppers are Prime members than are non-Prime members.
- Financials and tech... traditional up during the second half
- Summer doldrums set it and no real up or down movement.
- Banks up as rates rise, oil down from excess production.
- FANGS very bad
- Energy and Financial; Sector rotation
- Oil bad banks good if get reforms
- Banks
- Precious metals could rally well starting at some point in the 2nd half.
- Tehnika in farmacija ugodno
- Hospitality and recreation, oil sectors that were down in the first half
- Brk.a Amzn. Googl All Good
- Technology
- Good for banks as rates rise. Good for gold as inflation shows in the data. Bad for healthcare.
- Especially Good are the Financials. Industrial Metals lead by Copper are on a roll.
- Energy stocks and gold will have bullish tendencies.
- Don't know
- Banks, emerging markets
- Good - Tech, Pharma, Healthcare, Banks Bad - Oil

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Question #5. Additional Comments/Questions/Suggestions?

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

- Oil and gold will lead the trend and there will be an increase in foodstuffs and fabrics in the long run as interest rates will rise as well, especially in the UK along with inflation!
- Why do most traders not use Dirilecht geometric harmonics?
- Trump’s tweets are a path to his self-destruction caring more about his ego than he cares about being effective as President of the US. He’s a “tar-baby” becoming more enmeshed in the tar the more he tries to settle every score. He’s wasting my money. I want a President who wants to be an effective President.
- I am new to this
- Biotech could go lower. If the 50-day moving averages break, they could go lower.
- Gold flash crash was overdone. GO and GLAD, GXD will see demand.
- I am concerned about the Middle East Tensions and how they are willing to fight instead of negotiating,
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 171, 01/02/17 Report** - In 2016 the S&P500 opened at 2,038.20 and closed at 2,238.83. Where do you think the S&P500 will close in 2017?
Average: 2,318.53