Question #1. Which direction do you think the S&P500 index will move from this coming Monday's open to Friday's close (July 10th to July 14th)?

Higher: 62.9%
Lower: 37.1%

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: 67.0%
Average For "Higher" Responses: 65.1%
Average For "Lower" Responses: 70.2%

Responses Submitted This Week: 72
12-Week Average Number of Responses Per Week: 64.2

TimingResearch Crowd Forecast Prediction: 55% Chance Lower

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 61% Chance Higher, but the S&P500 ended down 0.26% 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 22 times in the previous 197 weeks, with the majority sentiment being correct 45% of the time with an average S&P500 move for the week of down 0.63% during those weeks. Based on that history, the TimingResearch Crowd Forecast Indicator is forecasting 55% Chance Lower for this coming week.
Overall Sentiment All-Time “Correct” Percentage: 49.2%
Overall Sentiment 52-Week “Correct” Percentage: 47.1%
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.

Full Weekly Results (full version of this chart available in the raw data spreadsheet for this week, "Date" field below lists the Monday of the week being predicted).

Overall Sentiment All-Time “Correct” Percentage: 49.2%
Overall Sentiment 52-Week “Correct” Percentage: 47.1%
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.

Weekly Reports Page: TimingResearch.com/reports
Raw Data Page: TimingResearch.com/rawdata
Current Survey Page: TimingResearch.com/currentsurvey
Any feedback email: news@timingresearch.com

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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:

- momentum
- Trend is up. Short-term internal indicators turned up. SPX bouncing off the 50 dma.
- think it pops squeeze from ASIA
- Market sentiment is getting quite negative, This is a contrary indicator, hence market will probably stabilize mid-week and end the week either up slightly or neutral.
- think it will drop toward end of July early aug watching financials
- trend
- All major indexes are in a squeeze, coiled and ready to move higher. Earnings will be good. Advance/Declines are positive in a big way. Thursday's sell-off was just consolidation with no follow-through to the down side. Even bonds sold off. No real fear. Dip buyers are in full force. Illegal oil cartel is crumbling. DJT hit a new record and is rising. Trump is a STAR in international relations even if not in the US. Higher or lower should be measured from Friday's close, not Monday's open.
- Price action
- chart pattern of move down looks complete.
- market recovering from thursday selloff
- Oversold and seasonal.
- Volatility
- momentum
- I'm a happy
- S&P reacted positively to Friday's jobs report; dips are being bought. Target 2500.
- Jobs report
- Why not?
- success of trumps European visit. formulating ISIS Russia..
- too much pessimism
- All the economic indicators are pretty good.
- Multiple factors. A short term crest top potential around Thursday. Most likely NQ & CL may boost.
- Time for a breakout and I believe it will be to the upside
- Non farm payroll was good and up on Friday.
- Buy the dip! Daily and weekly look bearish, but euphoria continues!
- Still too many bears to keep market down for more than a day or two. Huge bounce-back in banks from upcoming earnings, and rotation into non-tech will continue rally, at least incrementally.

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• The market is in a wiggle now. It was down Fri, so up on Mon.

“Lower” Respondent Answers:

• S&P 500 struggling to keep above its 20d ema & internals weak (hi/lo, stock above 50d ema, etc.). Expect further weakness until Q3 earnings kick in for earnest.
• QQQ's starting to form head and shoulders
• MARKET slowly losing optimism in this dog days.
• Looking at a Queen and King formation on the Dollar Index dx $VIX
• Consolidation....
• mkt is tired
• The market is looking more bearish with oil, retail, Telephones dropping, GE in the Dow down and gold. Summer doldrums It looks deflationary to me. Here is a time for a small correction into August
• based on history june and july weak
• Sentiment
• intermediate correction/consolidation. Price Outlook is still neutral, positive factor can be expectations related to Q reporting season, negative factor is overall global situation and could be the fact that economic results cannot reach high expectations
• Uncertainty about N Korea balancing run up to earnings season
• world events
• Hi pronability from Watson analytics of a fall through support.
• SPX topped with rounded DOME, NDX topped and tanked, DOW topped and dropped all in JUNE. The fat lady is singing.
• The go-go stocks continue to deteriorate and the rest will soon follow.
• Weakness of most of the stocks. Propped up by a few majors. Overvalued.
• Way overdue for at least 5% correction.
Question #4a. The concept of Universal Basic Income has been around for a long time but has gained more traction in recent years as it has become clear that automation will do away with many jobs over the next few decades. How do you feel about Universal Basic Income?
Question #4b. Any additional thoughts you'd like to share about Universal Basic Income?

- Don't trade with our UBI!
- Only by eliminating private property rights can UBI work. Isn't that the final step to communism?
- The income should be targeted for EDUCATION and TRAINING in VOCATIONAL Colleges as technology is moving faster than people age. We have people who know how to assemble cars but not people who know how to use computers to assemble cars. It's a video game. Is this too hard??
- Been tried before....the societies always fail. Why work?
- Bad philosophy
- anyone every thought of learning a new skill?
- Humans require opportunities and guaranteed anything is like a diet of drugs. It dulls the motivation to seek those opportunities.
- That concept goes against human nature. How many times do we have to fantasize about some Pollyanna society that is base on socialism? It doesn't work.
- Need more information on it.
- The more important part of the large issue is to have focus on education & training, innovation, and new job creation. The UBI's main question is: How would it be funded if there are fewer job holders?
- FDR proposed this and Milton Freedman actually proposed this only if we eliminated all the other welfare programs. The US has 158 welfare agencies that should be eliminated. The Grace Commission recommended a negative income tax instead. Universal Basic Income destroys incentive. Overcoming the struggle is what has made us great. Too much welfare has made us weak. People need the dignity of work, the personal pride of being productive, not the shame of being somebody else’s responsibility.
- It is called communism.
- Expect decrease in jobs due to robotics. Workers will work for a higher standard of level. Bums are usually poor workers anyway.
- Will result in high inflation
- Both political parties in America should Improve on it along with Basic Health Care. The original framers of our country designed the constitution to prosper America into the future. Taking away from the poor and working class is not a good idea my opinion.
- Don't be lazy.
- Work is part of living!
- If not how shall people may live. This however can work as probably automation may create cheaper resources eg food.
- Switzerland rejected such idea because it fosters the status quo.
- still would require efforts to earn income, possibly negative drug screen if no earned income
- We basically already have it, through various gov't programs. Why encourage pepole not to work? Besides, we can't even get universal healthcare right--how on earth could anyone in our bipartisan gov't of idiots agree on income for over 300 million people?
- Free market works. Any manipulation fails.
- no
- what do you think of 26f programs?
- this is a joke question right? appoint the pope king of the world and give everybody
everything they want and ask for nothing in return, especially God forbid, WORK. Most people are like electricity, they seek the easiest path. Look how well taking care of people cradle to grave has worked in history. Europe on the verge of collapse. AmeriKa on its way, etc, etc.

- Is it open ended? No end?
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.

- The rich get richer while the Poor (and middle class) get poorer.
- The cost of any health care program is unaffordable in a nation where almost everyone is fat, where almost everyone's diet is unhealthy, where almost everyone lacks exercise, where many would rather take drugs than live a healthy life, where medical science is constantly progressing & getting more expensive to administer & where medical care is not left open to the free market. Bring back the free market & prices will drop. Eliminate most insurance & people will take better care of themselves.
- Reagan cut taxes from nearly 90% to 29% before Bush 1 raised them to the mid 30% and Reagan more than tripled the debt. This caused a pigeon holing of great wealth into the hands of a few and marked the beginning of the end of the middle class. Reinstating much of the taxes on the rich and institute Universal Basic Income would put more money in circulation and help reinsert demand to improve business. The true pro-growth economy.
- For Question #1, please add another response: Neutral
- no
- With training and a job at the completion, maybe.
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

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