TimingResearch Crowd Forecast Newsletter (Beta) Week 135 – 04/24/16 Report

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

Question #1. Based on any technical or fundamental indicators you want to use, would you predict that the S&P500 index will move higher or lower from Monday's open to Friday's close (April 25th to April 29th)?

Higher: 48.3% Lower: 51.7%

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

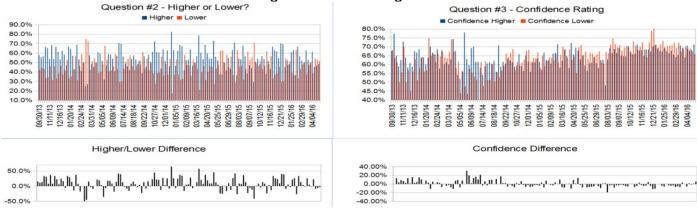
Average of All Responses: 68.5% Average For "Higher" Responses: 71.3% Average For "Lower" Responses: 65.9%

Responses Submitted This Week: 90

TimingResearch Crowd Forecast Prediction: 57% Chance Higher

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 NONE (50/50); the S&P500 ended up 0.61% for the week. This week's majority sentiment is Lower (less than 10% difference) and with a higher average confidence on the bullish side. Similar conditions have been observed only 7 times in the last 135 weeks, with the majority sentiment being correct 57% of the time with an average S&P500 move for the week of -0.26% during those weeks. So the market usually moves higher under these conditions but those higher moves have been much less on average than the lower moves. Based on that history, the TimingResearch Crowd Forecast Indicator is forecasting 57% Chance Higher for the week.



Raw Data Page (raw data files include full history spreadsheet and the above charts): <u>TimingResearch.com/rawdata</u>. Full Weekly Results (full version of this chart available in the <u>raw data</u> spreadsheet for this week, "Date" field below lists the Monday of the week being predicted).

Overall Sentiment All-Time "Correct" Percentage: 48.5% Overall Sentiment 52-Week "Correct" Percentage: 49.0% Overall Sentiment 12-Week "Correct" Percentage: 45.5%

Overall	Se	ntin	ieni	(12- vvee k	idence Higher 63.8%	Percen	tage:	45.5%	0								
Week 1 09/30/13	Higher 57.8%	42.2%	H/L Diff 15.6%	Avg Confidence Conf 67.8% 67.7%	idence Higher Confidence 68.1%	e Lower Con Diff -0.40%	Sentiment Higher	Forecast	Actual Lower Higher	Correct?	SentCorrect 0	Actual 0		15,249.80 15,069.30	15,072.60 15,237.10	-177.20	0.13% -1.16% 1.11%
2 10/07/13 3 10/14/13	55.7% 56.7%	44.4% 43.3%	11.2% 13.3%	71.3% 77.39 63.0% 65.09	63.8% 61.0%	13.50% 4.00%	Higher		Higher Higher	Yes	1	1	50.0% 66.7%	15,069.30 15,231.30	15,237.10 15,399.70	167.80 168.40	1.11%
4 10/21/13	66.7%	33.3%	33 304	ER 0% ED 05	6 50.0%	9.00%	Higher		Higher	Yes	1	1	75.0%	15,401.30	15,570.30	169.00	
7 11/11/13	53.9%	46.2%	7.7%	60.0% 62.5% 71.5% 72.9% 60.0% 63.9%	6 70.0% 6 50.0%	2.90%	Higher Higher		Higher Higher Higher	Yes Yes Yes	1	1	03.30/	1,769.96	1,798.18	28.22	1.59%
7 11/11/13 8 11/18/13 9 11/25/13	53.9% 68.4% 53.9%	46.2% 31.6% 46.2%	30.8% 7.7% 36.8% 7.7% 33.3%	57.5% 58.3%	6 06.7%	2.90% 13.90% 1.60%	Higher		Lower	No	0	1	85.7% 75.0%	1,769.96 1,798.82 1,806.33	1,798.18 1,804.76 1,805.81	28.22 5.94 -0.52	1.10% 0.30% 1.59% 0.33% -0.03%
10 12/02/13 11 12/09/13	66.7% 61.5%	33.3% 38.5%	33.3% 23.1%	55.6% 60.89 57.7% 58.89	6 45.0% 6 56.0%	15.80%	Higher Higher		Lower	No	0	0	66.7% 60.0%	1,806.55	1,805.09	-1.46	-0.08%
12 12/16/13	53.3%	46.7%	6.7%	65.3% 67.5%	62.9%	4.60%	Higher		Higher Higher	Yes	1	1	63.6% 66.7%	1,806.21 1,777.48 1,822.92 1,841.47 1,832.31	1,818.32 1,841.40 1,831.37 1,842.37	40.84	2.30%
13 12/23/13 14 12/30/13 15 01/06/14	62.5% 58.3% 47.1%	37.5%	25.0% 16.7% -5.9%	60.8% 66.7% 64.2% 68.6% 64.0% 63.8%	6 58.0%	15.60% 10.60% -0.50%	Higher Higher		Lower	No	0	0	61.5%	1,841.47	1,831.37	18.48 -10.10 10.06	1.01% -0.55% 0.55%
16 01/13/14	66.7%	52.9% 33.3%	33.4%	61.3% 64.09	6 56.0%	8.00%	Lower Higher		Higher Lower	No	0	1	57.1% 53.3%	1,841.26	1,838.70	-2.56	-0.14%
17 01/20/14 18 01/27/14	64.7% 57.1%	35.3% 42.9%	29.4%	58.8% 60.0° 68.6% 63.8°	75 094	3.30%	Higher		Lower	No	0	0	50.0%	1.841.05	1,790.29	-50.76	-2.76%
18 01/27/14 19 02/03/14 20 02/10/14 21 02/17/14	57.1% 42.9% 68.8% 53.6%	57.1% 31.3%	14.3% -14.3% 37.6% 7.1% -17.6%	68.6% 63.8° 67.1% 70.0° 66.4% 66.7° 63.7% 65.7°	6 65.0% 6 66.0%	5.00% 0.70% 4.20%	Higher Lower Higher		Higher Higher	No	0	1	47.1% 44.4% 47.4% 45.0%	1,791.03 1,782.68 1,796.20 1,839.03	1,797.02	-8.44 14.34 42.43 -2.78	-0.47% 0.80% 2.36% -0.15%
21 02/17/14	53.6%	46.4%	7.1%	63.7% 65.7	61.5%	4.20%	Higher		Lower	No	0	0	45.0%	1.839.03	1,836.25	-2.78	-0.15%
22 02/24/14	41.2%	58.8% 50.0%		67.1% 68.6%	64.6%	2.60% -6.90%	Lower N/A		Higher Higher	No N/A	N/A	1	42.9%	1,836.78	1,859.45 1,878.04	22.67 20.36	1.23%
24 03/10/14 25 03/17/14	25.0% 27.3%	75.0%	-50.0%	67.5% 68.0% 63.0% 60.0%	6 67.3% 6 64.3% 6 63.6%	0.70% -4.30% -2.30%	Lower Lower Higher		Lower Higher	Yes	1	0	45.5%	1,877.86	1,841.13	-36.73 23.71	-1.96% 1.29%
23 03/03/14 24 03/10/14 25 03/17/14 26 03/24/14 27 03/31/14	25.0% 27.3% 57.7% 48.6%	75.0% 72.7% 42.3% 51.4%	-50.0% -45.5% 15.4% -2.9% -9.1%	61.2% 57.7% 67.5% 68.0% 63.0% 60.0% 62.3% 61.3% 63.7% 60.0% 69.1% 63.0%	63.6% 67.2%	-2.30% -7.20%	Higher		Lower Higher	No No	0	0	43.5% 41.7% 40.0%	1,877.86 1,877.86 1,842.81 1,859.48 1,859.16	1,878.04 1,841.13 1,866.52 1,857.62 1,865.09	20.36 -36.73 23.71 -1.86 5.93	-1.96% 1.29% -0.10% 0.32%
28 04/07/14 29 04/14/14	45.5%	54.5%	-9.1%	69.1% 63.0° 70.7% 74.3°	6 74.2%	-11 20%	Lower N/A		Lower	Yes N/A	1 N/A	0	42.3%		1,815.69	-48.23	-2.59%
30 04/21/14	60.9%	39.1%	0.0% 21.9% 19.2%	63.9% 67.69	6 58.1%	7.20% 9.50% -7.40% 8.20% 0.50%	N/A Higher Higher		Lower	No No	0	0	40 70/	1,818.18 1,865.79 1,865.00 1,879.45	1,864.85	-2.39	-0.13%
30 04/21/14 31 04/28/14 32 05/05/14	50.0% 60.9% 59.6% 52.1% 32.1%	39.1% 40.4% 47.9% 67.9%	19.2%	63.9% 67.6% 57.0% 54.2% 48.0% 52.0%	6 58,1% 6 61,6% 6 43,8%	-7.40%	Higher Higher		Higher Lower	No Yes No	1	1	40.7% 42.9% 41.4% 43.3%	1,865.00	1,864,85 1,863,40 1,881,14 1,878,48 1,877,86	-2.39 16.14 -0.97	-0.13% 0.87% -0.05% -0.12%
33 05/12/14 34 05/19/14		67.9% 53.1%	4.2% -35.7% -6.3%	55.9% 56.3° 61.9% 78.0°	6 55.8%	0.50% 30,30%	Lower		Lower Higher	Yes	1	0	43.3%	1,880.03	1,877.86	-2.17 23.87	-0.12%
35 05/26/14	59.1% 58.5% 54.2% 40.9%	40.9%	18.2% 17.1% 8.3% -18.2%	EE 00/ 00 40	43 394	10 90%	Higher		Higher	Yes	1	1	49 994	1,902.01 1,923.87 1,948.97 1,934.84 1,962.92	1 022 57	21 60	1 1 2 94
36 06/02/14 37 06/09/14 38 06/16/14 39 06/23/14	58.5% 54.2%	41.5% 45.8% 59.1%	8.3%	55.0% 63.11 58.8% 59.69 62.9% 69.29 60.0% 70.09 57.1% 61.59	6 57.7% 6 55.5%	1.90% 13.70% 16.90%	Higher Higher		Lower	No	0	0	45.5% 44.1% 42.9%	1,923.87	1,949.44 1,936.16 1,962.87	25.57 -12.81 28.03	1.33% -0.66% 1.45%
38 06/16/14 39 06/23/14	40.9% 57.1%	59.1% 42.9%	-18.2% 14.3%	60.0% 70.0% 57.1% 61.5%	6 53.1% 6 51.3%	16.90% 10.20%	Lower Higher		Higher Lower	No No	0	1	42.9% 41.7%	1,934.84	1,962.87	28.03 -1.96	1.45%
	70.8%	29.2% 30.2%	41.7%	55.2% 61.5% 59.2% 58.2%	6 40.0%	21.50%	Higher Higher		Higher	Yes	1	1	43.2%	1,960.79	1,985.44	24.05	1.26%
40 07/07/14 41 07/07/14 42 07/14/14 43 07/21/14 44 07/28/14	56.4% 48.8% 46.0% 42.1%	43.6%	12.8%	51.5% 54.29	6 47.9%	6.30%	Higher Lower		Higher	Yes	1	1	43.6%	1,969.86	1,978.22 1,978.34 1,925.15 1,931.59	-16.65 8.36 1.41 -53.10 4.97	0.42%
43 07/21/14 44 07/28/14	48.8% 46.0%	43.6% 51.2% 54.0%	12.8% -2.4% -8.0%	51.5% 54.2% 60.5% 59.0% 55.3% 60.5%	6 61.9% 6 51.1%	6.30% -2.90% 9.40%	Lower		Higher Lower	No Yes	0	1	43.6% 42.5% 43.9%	1,969.86 1,976.93 1,978.25	1,978.34	1.41	0.42% 0.07% -2.68%
45 08/04/14 46 08/11/14	42.1% 53.8%	57.9% 46.2%	-15.8% 7.7%	55.5% 61.39 60.2% 60.49	6 51.4%	9.90% 0.40%	Lower Higher		Higher	No Yes	0	1	42.9%	1,926.62	1,931.59	4.97 21.63	0.26%
47 08/18/14	67 6%	42 496	15 396	57 196 62 19	60 496	11 70%	Higher		Higher	Yes	1	1	44.2%	1,958.36 1,991.74 2,004.07 2,007.17	1 099 40	20.04	1 6 3 94
48 08/25/14 49 09/01/14 50 09/08/14 51 09/15/14 52 09/22/14	53.3% 48.5% 52.3%	46.7% 51.5% 47.7%	6.7% -3.1% 4.6%	55.8% 55.9% 61.4% 70.6% 57.7% 58.8%	6 55.7% 6 52.8%	0.20% 17.80% 2.30%	Higher Lower Higher		Higher Higher	Yes	1	1	46.7% 45.7% 44.7%	1,991.74 2,004.07	2,003.37 2,007.71 1,985.54	11.63 3.64 -21.63	0.58% 0.18% -1.08%
50 09/08/14 51 09/15/14	52.3% 38.8%	47.7% 61.2%	4.6%	57.7% 58.8° 60.2% 61.5°	6 56.5%	2.30% 2.20%	Higher		Lower Higher	No	0	0	44.7%	2,007.17	1,985.54		-1.08%
52 09/22/14 53 09/29/14	60 7%	43 396	12 40/	63.0% 60.5% 63.8% 63.3%	66.2%	E 70%	Higher		Lower	No	0	0	42.9%	2 000 08	1 000 05	-26.23	-1 3196
54 10/06/14	45.9% 58.1%	54.1% 41.9% 49.2%	-8.2% 16.1%	63.8% 63.3% 64.0% 62.2% 64.9% 61.3%	6 64.2% 6 66.5% 6 68.7%	-0.90%	Lower Higher		Lower Lower	No	0	0	44.0%	1,978.96	1,967.90	-26.23 -11.06 -63.88 -18.89	-0.56% -3.24% -0.99%
55 10/13/14 56 10/20/14	45.9% 58.1% 50.8% 61.4%	49.2% 38.6%	-8.2% 16.1% 1.6% 22.8%	64.0% 62.29 64.9% 61.39 58.1% 58.99	6 68.7% 6 56.8%	-0.90% -4.30% -7.40% 2.10%	Higher Higher		Lower Higher	No Yes	0	0	43.1% 42.3% 43.4%	1,978.96 1,970.01 1,905.65 1,885.62	1.982.85 1.967.90 1.906.13 1.886.76 1.964.58 2,018.05	-18.89 78.96	-0.99% 4.19%
57 10/27/14 58 11/03/14		27.7% 39.0%	44.7%	60.0% 59.4% 63.3% 65.8%	6 61.5%	-2.10% 6.40%	Higher Higher		Higher	Yes	1	1	44.4%	1,962.97	2,018.05	55.08	2.81%
ED 44/40/44	61.0% 60.6% 43.8% 63.9% 51.5%	30 404	22.0%	EO 08/ EO 01	64.00/	-2.20%	Higher		Higher	Yes	1	1	40 404	2,018.21	2 020 02	13.71 7.81 25.21 2.49 9.59	0.38%
60 11/17/14 61 11/24/14 62 12/01/14	43.8% 63.9%	56.3% 36.1%	21.2% -12.5% 27.9% 2.9% 25.9%	60.0% 56.4% 66.1% 65.1% 64.9% 61.7%	6 62.8% 6 67.7%	-2.20% -6.40% -2.60% -6.50%	Higher Lower Higher		Higher Higher	No Yes	0	1	45.6% 46.6% 47.5%	2,018,21 2,032.01 2,038.29 2,065.07 2,065.78	2,063.50 2,067.56 2,075.37	25.21	0.38% 1.24% 0.12% 0.46%
62 12/01/14 63 12/08/14	51.5% 63.0%	48.5% 37.0%	2.9%	64.9% 61.79 58.0% 55.99	6 68.2%	-6.50%	Higher Higher		Higher	Yes	1	1	47.5% 46.7%	2,065.78	2,075.37	9.59	0.46%
C.4 40/45/44	40.00/	54.0%	-8.0%	CO CN	6 63.7%	0.40%	Lower		Higher	No	0	1	45.9%	2.005.03	0.070.05	65.62	3.27%
65 12/22/14 66 12/29/14	82.5% 62.9%	17.5%	65.1% 25.8%	62.6% 61.39 64.5% 63.39	6 63.7% 6 66.8%	-2.40%	Higher		Higher Lower Lower	Yes	1	1	46.8%	2,069.28	2,088.77	19.49 -29.43 -9.63	0.94%
64 12/13/14 65 12/22/14 66 12/29/14 67 01/05/15 68 01/12/15	46.0% 82.5% 62.9% 46.6% 62.5%	37.1% 53.4% 37.5%	-8.0% 65.1% 25.8% -6.8% 25.0%	62.6% 61.3° 62.6% 63.3° 59.6% 61.5° 60.0% 57.1°	6 66.8% 6 58.0% 6 64.8%	-2.40% -2.40% -3.50% 3.50% -7.70%	Higher Lower Higher		Lower	Yes	1	0	46.0%	2,069,28 2,087.63 2,054.44 2,046.13	2,070.65 2,088.77 2,058.20 2,044.81 2,019.42	-9.63 -26.71	-1.41% -0.47% -1.31%
		31.4%			6 59,1%		Higher		Higher	Yes	1	1	46.2% 47.0%	2.020.76		31.06	1.54%
70 01/26/15 71 02/02/15	67.2% 42.0%	32.8% 58.0%	34.4%	62.3% 62.6% 63.4% 62.4%	Q4 194	0.70%	Higher		Lower Higher	No	0	0	46.3%	2,050.42	1,994.99	-55.43	-2.70%
71 02/02/15 72 02/09/15 73 02/16/15 74 02/23/15	67.2% 42.0% 52.5% 53.1% 64.0%	58.0% 47.5% 46.9%	34.4% -15.9% 4.9% 6.3% 28.0%	62.3% 62.6% 63.4% 62.4% 62.1% 60.6% 64.4% 66.2% 66.3% 66.5%	63.8% 662.3%	0.70% -1.70% -3.20% 3.90% 0.60%	Higher Higher		Higher Higher	Yes Yes	1	1	46.4%	2,050.42 1,996.67 2,053.47 2,096.47 2,109.83	2,062.13 2,096.99 2,110.30	65.46 43.52 13.83	3.28% 2.12% 0.66%
	64.0%	36.0%	28.0%	66.3% 66.5	65.9%	0.60%	Higher		Lower	No	0	0	46.5%	2,109.83	2,104.50	-5.33	-0.25%
75 03/02/15 76 03/09/15	46.6%	53.4% 50.0%	-6.8% 0.0%	65.9% 71.5%	65 494	10.40% -7.10%	Lower N/A		Lower	Yes N/A	1 N/A	0	47.2% 47.2%	2,105.23	2,071.26 2,053.40	-33.97 -18.85	-1.61% -0.91%
76 03/09/15 77 03/16/15 78 03/23/15 79 03/30/15	56.7% 78.8% 60.4%	43.3% 21.2% 39.6%	0.0% 13.4% 57.6% 20.8%	65.5% 62.19 68.3% 68.39 64.4% 64.89 62.9% 58.09	6 70.0%	-7.10% -7.90% -0.30% 1.10% -10.50%	Higher Higher		Higher	Yes	1	1	47.9% 47.3% 48.0%	2,072.25 2,055.35 2,107.99 2,064.11 2,064.87	2,108.06 2,061.02 2,066.96	52.71 -46.97 2.85	-0.91% 2.56% -2.23% 0.14%
79 03/30/15	60.4%	39.6%	20.8%	64.4% 64.8	6 63.7%	1.10%	Higher		Higher	Yes	1	1	48.0%	2,064.11	2,066.96	2.85	0.14%
80 04/06/15 81 04/13/15	53.6% 68.6%	46.4% 31.4%	7.1% 37.1%		62.7%		Higher Higher		Higher Lower	Yes	0	0	48.7%		2,081.18	37.19 -20.85	1.80%
82 04/20/15 83 04/27/15	59.7% 54.2% 54.4% 72.9% 56.3%	40.3% 45.8%	19.4% 8.5%	65.1% 65.6% 62.9% 69.4% 68.6% 67.7% 65.0% 62.9%	64.5% 55.2%	1.10% 14,20%	Higher Higher		Higher	Yes	1	1	48.7%	2,084.11	2,117.69	33.58	1.61%
83 04/27/15 84 05/04/15 85 05/11/15	54.4%	45.8% 45.6% 27.1%	8.5% 8.8% 45.8%	62.9% 69.4% 68.6% 67.7% 65.0% 62.9%	6 55.2% 6 69.6% 6 70.8%	14.20% -1.90% -7.90%	Higher Higher Higher		Higher	Yes	1	1	48.1% 48.8% 49.4%	2,119.29 2,110.23 2,115.56	2,108.29 2,116.10 2,122.73	-11.00 5.87 7.17	-0.52% 0.28% 0.34%
86 05/18/15	56.3%	43.8%	12.5%		6 65.4%	-0.40%	Higher		Higher	Yes	1	1	50.0%	2,121.30	2,126.06		0.22%
87 05/25/15 88 06/01/15		47.5% 62.3%	4.9% -24.6%	63.0% 59.4% 60.7% 56.5%	63.394	-7.80% -6.80%	Higher Lower Lower		Lower	No Yes	0	0	49.4% 50.0% 49.4%	2,125.34 2,108.64	2,107.39 2,092.83	-17.95 -15.81 1.77 18.65 -10.89	-0.84%
87 06/01/15 88 06/01/15 89 06/08/15 90 06/15/15 91 06/22/15	37.3%	62.3% 62.7% 49.4% 58.3%	-25.3% 1.2% -16.7%	64.4% 60.7% 63.6% 61.0% 64.3% 64.0%	6 66.6% 6 66.3%	-6.80% -6.80% -5.90% -5.30% -0.60%	Lower Higher		Higher Higher	No	0	1	49.4%	2,120,34 2,108,64 2,092,34 2,091,34 2,112,50	2,094.11	1.77	0.08% 0.89% -0.52%
90 06/15/15 91 06/22/15	37.7% 37.3% 50.6% 41.7% 54.8%	58.3%	-16.7%	64.3% 64.09	6 64.6%	-0.60%	Lower		Lower	Yes	1	0	49.4% 50.0% 50.6%	2,112.50	2,107.39 2,092.83 2,094.11 2,109.99 2,101.61 2,076.78	-10.89	-0.52%
92 06/29/15 93 07/06/15		45.2% 56.3%	9.6% -12.7%	63.0% 60.8% 63.2% 58.1%	67.3%	-5.00% -9.20%	Higher Lower		Lower Higher	No	0	1	50.0% 49.4%	2,098.63 2,073.95		-21.85 2.67	-1.04% 0.13% 2.24%
94 07/13/15 95 07/20/15	43.7% 63.3% 71.0% 36.7% 54.3%	36.7% 29.0%	26.7% 41.9% -26.7% 8.6% 7.0%	63.2% 62.6% 62.2% 62.6% 62.1% 62.7% 60.2% 48.26 64.4% 62.9% 70.1% 69.1%	6 61.4% 6 60.6% 6 67.1%	-5.20% 1.20% 2.10% -18.90% -3.40%	Higher Higher		Higher	Yes No	1	1	50.0% 49.5% 48.9%	2,073.95 2,080.03 2,126.85 2,078.19 2,104.49	2,076.62 2,126.64 2,079.65 2,103.84 2,077.57	46.61 -47.20 25.65	2.24%
95 07/20/15 96 07/27/15 97 08/03/15	36.7%	29.0% 63.3% 45.7%	-26.7%	60.2% 48.29 64.4% 62.99	67.1% 66.3%	-18.90%	Higher Lower Higher		Higher	No No	0	1	48.9% 48.4%	2,078.19	2,103.84	25.65 -26.92	-2.22% 1.23% -1.28%
98 08/10/15 99 08/17/15	53.5% 68.0%	46.5%	7.0%	70.1% 69.19 69.0% 66.39	6 71.3%	-2.12%	Higher		Higher	Yes	1	1	48.9%	2,080.98	2,091.54	10.56	0.51%
100 08/24/15	56.8%	43.2%	12 594	60.0% 69.79	71 696	-8.37%	Higher		Lower	No	0	0	47 0%	2,089.70	1 099 97	-45.21	-5.69%
100 08/24/15 101 08/31/15 102 09/07/15 103 09/14/15	56.8% 38.5% 47.3% 44.3%	43.2% 61.5% 52.7%	-23.1% -5.5% -11.5%	68.5% 66.5% 70.1% 69.2% 66.6% 65.0%	6 69.7% 6 70.9%	-8.37% -2.87% -3.19% -1.63% -2.79%	Higher Lower Lower		Lower Higher	Yes	1	0	48.5%	2,089,70 2,034.08 1,986.73 1,927.30 1,963.06	1,921.22 1,961.05 1,958.08	-45.21 -65.51 33.75	-5.63% -2.22% -3.30% 1.75% -0.25%
103 09/14/15 104 09/21/15	44.3%	55.7% 70.8%	-11.5%	66.6% 65.0° 68.1% 64.6°	6 67.8%	-2.79%	Lower		Lower	Yes	1	0	48.5%		1,958.08	-4.98	-0.25%
105 09/28/15	EO 79/	49 3%	1.4%	07 AN/ 04 AN	70 294		Higher		Higher	Yes	1	1	49.5%	1,960.84 1,929.18 1,954.33 2,015.65 2,031.73 2,075.08	1.931.34 1.951.36	22.18	1 169/
106 10/05/15 107 10/12/15	54.0% 48.1% 56.9% 53.8%	46.0% 51.9% 43.1%	1.4% 8.0% -3.9% 13.7% 7.7%	70.0% 70.4% 67.0% 67.3% 68.8% 65.7% 68.1% 66.1%	6 69.6% 6 66.6%	-5.72% 0.80% 0.67% -7.26% -4.35% 2.93%	Higher Lower Higher	58% Higher	Higher Higher Higher	Yes	1	1	50.0% 49.5%	1,954.33	2,014.89 2,033.11 2,075.15 2,079.36	60.56 17.46 43.42	3.10% 0.87% 2.14% 0.21%
107 10/12/15 108 10/19/15 109 10/26/15	56.9%	43.1% 46.2%	13.7%	68.8% 65.7%	6 66.6% 6 73.0% 6 70.4%	-7.26%	Higher Higher	58% Higher 63% Lower 56% Lower 71% Higher	Higher Higher	Yes	1	1	49.5% 50.0% 50.5%	2.031.73	2,075.15	43.42 4.28	2.14%
		62.0%					Lower	71% Higher	Higher	No	0	1					
111 11/09/15 112 11/16/15	51.7% 43.3% 66.7% 63.0%	48.3% 56.7%	3.4% -13.3%	68.9% 67.89 70.6% 68.19	6 70.0% 6 72.5%	-2.17% -4.42%	Higher Lower Higher	52% Higher 61% Higher	Lower Higher Higher	No	0	0	49.5% 49.1%	2,096.56	2,023.04 2,089.17	18.44 -73.52 67.09 0.70 0.74 -78.05	-3.51% 3.32%
113 11/23/15 114 11/30/15	66.7%	56.7% 33.3% 37.0%	33.3%	70.6% 68.19 66.4% 64.89 66.9% 68.59	6 68.3%	-3.50%	Higher Higher	57% Lower	Higher Higher	No Yes Yes	1	1	49.5% 50.0%	2,089.41	2,089.17 2,090.11 2,091.69	0.70	3.32% 0.03% 0.04%
115 12/07/15		38.3%	33.3% 25.9% 23.4%	70.0% 68.5%	6 72.5%	-4.42% -3.50% 4.53% -4.05%	Higher	55% Lower	Lower	No	0	0	49.5%	2,096.56 2,022.08 2,089.41 2,090.95 2,090.42	2,012.37		-3.73%
	54.5% 70.2%	45.5% 29.8%	9.1%	72.5% 67.3%	6 01 106	-11.46%	Higher Higher		Lower Higher	No Yes	1	0	49.1%	2,013.37	2,005.55 2,060.99	-7.82 50.72	-0.39% 2.52%
117 12/21/15 118 12/28/15 119 01/04/16 120 01/11/16	69.6% 45.5% 52.6%	30.4% 54.5% 47.4%	40,4% 39.1% -9.1% 5.3% -3.2%	73.4% 70.27 71.1% 71.1% 69.3% 69.0% 69.5% 67.7% 70.4% 67.3%	6 71.1% 6 69.6%	0.02% -0.58% -3.81%	Higher Lower Higher	57% Higher 57% Higher 63% Higher NONE (50/50)	Higher Lower Lower	No Yes No	0	0	49.1%	2,057.77 2,038.20 1,926.12	2,043.94 1,922.03 1,880.33	-13.83 -116.17 -45.79	-0.67% -5.70% -2.38% 0.97%
120 01/11/16	52.6%	47.4%	5.3%	69.5% 67.7	6 71.5%	-3.81%	Higher	NONE (50/50)	Lower	No	0	0	49.1% 49.6% 49.1%	1,926.12	1,880.33	-45.79	-2.38%
121 01/18/16 122 01/25/16	48.4%	51.6% 39.1%			6 73.3% 6 69.0%	-5.95%	Lower	61% Higher	Higher Higher	Yes	1	1	48.7%	1,888.66	1,906.90	18.24 33.96	
123 02/01/16 124 02/08/16	63.2% 36.6%	36.8%	26.3%	68.6% 67.5% 69.0% 66.4%	6 70.4% 6 70.6%	-2.86% -4.21% -3.15% -6.71%	Higher Lower Higher	NONE (EALAR)	Lower	No	0	0	48.7%	1,936.94	1,880.05	-56.89	-2.94%
124 02/08/16 125 02/15/16 126 02/22/16	36.6% 66.7% 56.7%	63.4% 33.3%	-26.8% 33.3% 13.4%	69.0% 66.4% 68.8% 67.7% 68.4% 65.5%	6 70.9%	-3.15%	Higher	58% Higher NONE (54/46) NONE (54/46)	Higher	Yes	1	1	49.2% 49.6% 50.0%	1,936.94 1,873.25 1,871.44 1,924.44 1,947.13	1,880.05 1,864.78 1,917.78 1,948.05 1,999.99	-8.47 46.34 23.61	-0.45% 2.48% 1.23%
127 02/29/16	52.1%	43.3% 47.9%	4.1%	66.7% 64.2	6 69.4%		Higher		Higher	Yes	1	1	50.4%	1,924.44	1,948.05	52.86	2.71%
128 03/07/16	40 404		-1.3%	68.8% 65.3%	6 72.3%	-7.05%	Lower	59% Higher 63% Higher	Higher	No	0	1	50.0%		2,022.19	26.08	1.31%
130 03/21/16 131 03/28/16 132 04/04/16	52.7%	47.3%	5.4%	69.1% 69.4% 67.0% 64.1% 70.0% 70.7%	6 68.9% 6 69.9%	0.50% -5.79% 1.68%	Higher Lower Higher	NONE (50/50)	Higher Lower Higher	No	0	0	50.0% 49.6% 49.2%	2.047.88	2,045.58 2,035.94 2,072.78 2,047.60	-11.94	-0.58% 1.71% -1.23%
132 04/04/16	49.4% 62.8% 52.7% 49.4% 61.3%	50.6% 37.2% 47.3% 50.6% 38.7%	5.4% -1.3% 22.7% -8.8%	67.0% 64.19 70.0% 70.79	6 69.0%	-5.79%	Higher		Lower	No	0	0	49.2%	2,019.27 2,047.88 2,037.89 2,073.19	2,072.78	30.31 -11.94 34.89 -25.59	-1.23%
133 04/11/16 134 04/18/16	45.6%	53.2%		68.5% 67.7% 67.7% 68.3%	67.1%	-1.31% 1.16% 5.41%	Lower	NONE (50/50)	Higher Higher	No	0	1	48.8%	2,050.23 2,078.83	2.080.73 2.091.58	30.50 12.75	1.49% 0.61%
135 04/25/16	48.3%	51.7%	-3.4%	68.5% 71.39	65.9%	5.41%	Lower	57% Higher	Higher ???	333							

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

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 <u>TimingResearch.com/rawdata</u>.

Question #3. For your answer to Question #1, please share what specific reason(s) you think the S&P500 will be heading higher or lower this coming week.

"Higher" Respondent Answers:

- Fed comments on Wednesday almost sure to be positive for the market, and will outweigh the effect of probably bearish tone of earnings releases
- Fear of missing the rally
- not any real bad news will float the market up
- The transports making a high level flag/bullish harami
- oil, FED, earnings
- In spite of terrible earnings on Friday, the market recovered from the lows and refused to sell off. DIP buying continues. Everybody knows that the market is overbought so short sellers are keeping the rally alive. Something really bad or scary has to happen for the market to fall especially because the Central Banks are keeping the market aloft.
- After a pullback from resistance, it will try again to break through.
- Parabolic move
- trend is up
- Short term trend seems to be biased to the upside
- I am a trend following moron.
- The S+P isn't done yet creating higher highs
- I really don't know except path of least resistance and momentum point to up.
- There have been good earnings, yet the mood of the trader has been bullish even though things are not looking bullish.
- 200dma just crossed above 50dma
- Earnings are reasonable not bad
- Busiest week of the quarter for companies reporting earnings. GDP on Thursday. These reports should be positive enough to have the market grind a little higher by week's end.
- we have not topped out yet .
- hold of 2000
- Positive earnings.
- Earnings and Economic numbers
- No rate hikes
- above moving average
- higher oil, Fed not raising rates in the near future, QE continues in Europe, QE in Japan
- Central bank spiking the punch bowl
- Gap has been closed, oil has been recovering, earning season, not many believe that the market will move higher
- Trend.
- A lot of bad news priced in. Oil seems to have stabilised.

- Earnings
- Continuing trend.
- It has continued to rise on nothing substantial so I would expect that to continue until something really detrimental to our economy happens that would force the market to fall.
- last 4days of month and the 1st 2 of the month are higher more time than not
- bullish mood
- There is an excess of negative sentiment
- Strong breadth indicators

"Lower" Respondent Answers:

- 1st Q GDP 0.1%, most indicators down, new housing sales down, earnings & revenue lower.
- revise Panama paper again
- Charts and there are too many bulls
- At resistance with the vxx at historic lows
- toping formation
- Earnings are catching up
- Price action on weekly chart.
- History in regards to the behaviour of price.
- OVERBOUGHT
- APPLE, FB,BREXIT will all bring down market....
- oversold
- lower earnings
- cycles, waves, divergencies
- Overbought technically with rolling over signals.
- sell in May preperation
- at resistance seasonality
- Low earnings, profit taking, oil has run up too far and need to give it back some
- news and earnings direction so far
- because volatility should rise as it has turned up on the chart.
- VIX heading higher.
- technically weak
- sell in may and go away did you see how many points several Alist stocks fell and no one commented? classic setup to a huge downday more sure than ever!
- Blowoff top Wednesday, down since to continue
- S&P is really overbought
- technical indicators after a long upmove say down
- The 200dma death cross the 500a
- Indexes seem unstable and rolling over to me
- cycles and chapmanwave researh
- Technical analysis
- near top of market since march 2015 should pull back
- Earnings & gut feeling
- disappointing earnings

- Biggest earnings reporting week of the season, and I expect more high profile misses and reduced forward guidance.
- May seasonality is coming = lower prices Nasdaq weakness

Question #4. Microsoft and Google have reached an agreement to drop all regulatory complaints against each other worldwide. This comes after last year's decision to drop all patent lawsuits against each other. What are your thoughts on how this will impact the two companies and the rest of the tech industry?

- Not much effect.
- I think they may try to merge
- No good for small company
- positive
- No impact
- Save them leggal fees
- Positive
- should enhance competition.
- Sounds like their teaming up. Why bother fighting each other and creating wasted time and unecessary costs.
- neutral
- It will stop the lawsuits that are very costly but overall I don't think it will have any impact.
- Monolopy
- should increase the price of the company stocks
- Governments will assert anti-trust behavior so there will be more problems ahead due to their cooperation and government intervention.
- Fewer Lawyers, more R & D
- Its about time
- Positive for both companies.
- Probably positive impact on both their stock prices and future sales because it relieves possible customer anxiety, and also allows the companies to stop wasting time and money, and allows management to increase their concentration on running the businesses. Little to possibly moderately negative effect on the rest of the tech industry resulting from counter-effect of the improved prospects for GOOG/MSFT. Also, I believe there will be no trend-setting effect of the peace treaty.in the industry.
- It wont impact anything In the long run , this is noise and not relevant
- Good deal. Spend more time and money on future growth
- The decision seems to foster growth. Less fighting on both sides will free up money for other projects. The rest of the tech industry should see this MSFT/GOOGL agreement as an example to follow.
- Both are ripoff firms
- should be very positive
- Good news for both of them
- Makes for peaceful atmosphere. Could speed innovation.
- little of no effect
- good
- Positive for both.
- better for both
- each will be stronger and the rest of the tech industry still must catch up to these
- will go higher
- Nothing will change
- It will not stop small and mid sized companies from filing lawsuits.

- Non event. No one was paying much attention to it from a trading or valuation perspective.
- no impact
- No thoughts
- no change and so what they are both still going to get sued just by other companies worldwide
- don't know why they bothered in the first place!!
- IT will allow them to focus on innovation rather than litigation and everybody will move forward
- They will still arbitrate with each other in good faith, which is what good companies should be doing. IMHO, current patent laws stifle progress and make for inferior products. Good ideas should be recycled and promoted, not shelved until someone can sue.
- Little or no impact
- They are trend following morons.
- It will be better for both companies and tech industry
- positive
- Microsoft needs Google.
- Open source is one the greatest ideas to come along. There is nothing new under the sun, but a bright person can always add on good foundation
- Not much business as usual
- very little
- It should help the bottom line with less expenses.
- I don't think it will have major implications for either. Other market factors will have greater importance.
- This will be good for the tech industry in terms of innovation.
- 500-1000 sit will affect
- A commercial common front against Apple, but at the end is a peace evolution from the tech industry. Moreover, this is the main component of free markets, whatever reason is behind.
- Stocks will rise.
- More money will go to where it should --- namely R&D. Innovations will propel the two companies to greater heights.
- Kill the competition, cost the consumer more.
- no impact
- no one gets rich but the lawyers
- Great news! I hate lawyers. They suck the life out of everyone. Both companies will benefit and so will the industry if they follow suit.
- i haven't heard of this decision. i don't know

Question #5: Additional Comments/Questions/Suggestions?

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

- Risk on for rest of earnings season.
- How is it that the worst presidential candidates have emerged to the top of the race? Politics has descended to the depths of ciaos reflecting the worst of government and the electorate.
- Thank you for putting this report together every week!
- What are you asking is an idiotic question, because nobody can answer you 100% right
- takeyour money and run and raise cash
- is gold stalled here or will it keep going up?
- What is the downside of being a trend following moron?
- elliott wave
- trust and confidence in KPC for panama paper
- Can the sample size of the respondents be made known? This will help me to gauge the significance of the aggregated data. Thanks. *TimingResearch Response: Yes, that information is shared on the first page of every weekly report. This week had 90 responses.*

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 <u>here</u>.

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%