TimingResearch Crowd Forecast Newsletter (Beta) Week 101 – 08/30/15 Report

Open-ended responses for Questions #1, #4, and #5 start on page 3.

Question #2. Based on any technical or fundamental indicators you want to use, would you predict that the S&P 500 index will move higher or lower from Monday's open to Friday's close (August 31st to September 4th)?

Higher: 38.5% Lower: 61.5%

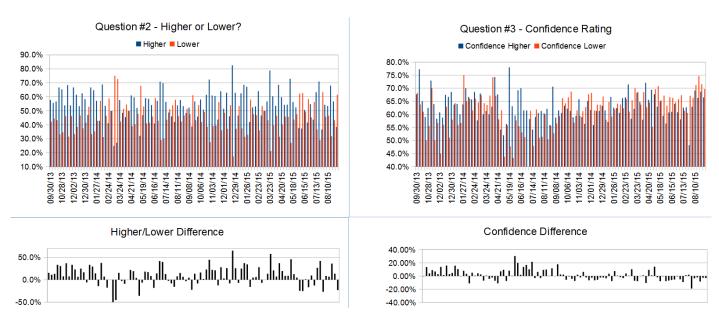
Question #3. Rate your confidence in your answer to Question #2 by estimating the probability you have correctly predicted next week's market move.

Average of All Responses: 68.5%

Average For "Higher" Responses: 66.5% Average For "Lower" Responses: 69.7%

Responses Submitted This Week: 54

Brief Analysis: Last week overall sentiment was wrong and the higher confident bears were correct as the S&P500 dropped again for the week, 2.22% this time. This week the sentiment is strongly bearish with the higher average confidence staying with those predicting a drop for the coming week.



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

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).

All-Time Correct Percentage: 47.9% 52-Week Correct Percentage: 50.0% 12-Week Correct Percentage: 36.4%

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	Date	Higher	Lower	H/L Diff	Avg Confidence	Confidence Higher	Confidence Lower	Con Diff	Guess	Actual	Correct?
1	09/30/13	57.8%	42.2%	15.6%	67.8%	67.7%	68.1%	-0.40%	Higher	Lower	No
2	10/07/13	55.7%	44.4%	11.2%	71.3%	77.3%	63.8%	13.50%	Higher	Higher	Yes
3	10/14/13	56.7%	43.3%	13.3%	63.0%	65.0%	61.0%	4.00%	Higher	Higher	Yes
4	10/21/13	66.7%	33.3%	33.3%	56.0%	59.0%	50.0%	9.00%	Higher	Higher	Yes
5	10/21/13	65.4%	34.6%	30.8%	60.0%	62.5%	55.6%	6.90%			
7	11/11/13	65.4%	34.6%	7.7%	71.5%	62.5%			Higher	Higher	Yes
		53.9%	46.2%			72.9%	70.0%	2.90%	Higher	Higher	Yes
8	11/18/13	68.4%	31.6%	36.8%	60.0%	63.9%	50.0%	13.90%	Higher	Higher	Yes
9	11/25/13	53.9%	46.2%	7.7%	57.5%	58.3%	56.7%	1.60%	Higher	Lower	No
10	12/02/13	66.7%	33.3%	33.3%	55.6%	60.8%	45.0%	15.80%	Higher	Lower	No
11	12/09/13	61.5%	38.5%	23.1%	57.7%	58.8%	56.0%	2.80%	Higher	Lower	No
12	12/16/13	53.3%	46.7%	6.7%	65.3%	67.5%	62.9%	4.60%	Higher	Higher	Yes
13	12/23/13	62.5%	37.5%	25.0%	60.8%	66.7%	51 1%	15.60%		Higher	Yes
									Higher	Higher	
14	12/30/13	58.3%	41.7%	16.7%	64.2%	68.6%	58.0%	10.60%	Higher	Lower	No
15	01/06/14	47.1%	52.9%	-5.9%	64.0%	63.8%	64.3%	-0.50%	Lower	Higher	No
16	01/13/14	66.7%	33.3%	33.4%	61.3%	64.0%	56.0%	8.00%	Higher	Lower	No
17	01/20/14	64.7%	35.3%	29.4%	58.8%	60.0%	56.7%	3.30%	Higher	Lower	No
18	01/27/14	57.1%	42.9%	14.3%	68.6%	63.8%	75.0%	-11.20%	Higher	Lower	No
19	02/03/14	42.9%	57.1%	-14.3%	67.1%	70.0%	65.0%	5.00%	Lower	Higher	No
20	02/10/14	68.8%	31.3%	37.6%	66.4%	66.7%	66.0%	0.70%	Higher	Higher	Yes
	02/10/14						66.0%				
21	02/17/14	53.6%	46.4%	7.1%	63.7%	65.7%	61.5%	4.20%	Higher	Lower	No
22	02/24/14	41.2%	58.8%	-17.6%	67.1%	68.6%	66.0%	2.60%	Lower	Higher	No
23	03/03/14	50.0%	50.0%	0.0%	61.2%	57.7%	64.6%	-6.90%	N/A	Higher	N/A
24	03/10/14	25.0%	75.0%	-50.0%	67.5%	68.0%	67.3%	0.70%	Lower	Lower	Yes
25	03/17/14	27.3%	72.7%	-45.5%	63.0%	60.0%	64.3%	-4.30%	Lower	Higher	No
26	03/24/14	57.7%	42.3%	15.4%	62.3%	61.3%	63.6%	-2.30%	Higher	Lower	No
27	03/31/14	48.6%	51.4%	-2.9%	63.7%	60.0%	67.2%	-7.20%		Higher	
21		48.6%						-7.20%	Lower		No
28	04/07/14	45.5%	54.5%	-9.1%	69.1%	63.0%	74.2%	-11.20%	Lower	Lower	Yes
29	04/14/14	50.0%	50.0%	0.0%	70.7%	74.3%	67.1%	7.20%	N/A	Higher	N/A
30	04/21/14	60.9%	39.1%	21.9%	63.9%	67.6%	58.1%	9.50%	Higher	Lower	No
31	04/28/14	59.6%	40.4%	19.2%	57.0%	54.2%	61.6%	-7.40%	Higher	Higher	Yes
32	05/05/14	52.1%	47.9%	4.2%	48.0%	52.0%	43.8%	8.20%	Higher	Lower	No
33	05/12/14	32.1%	67.9%	-35.7%	55.9%	56.3%	55.8%	0.50%	Lower	Lower	Yes
34	05/12/14	46.9%	53.1%	-6.3%	61.9%	78.0%	47.7%	30.30%	Lower		No
										Higher	
35	05/26/14	59.1%	40.9%	18.2%	55.0%	63.1%	43.3%	19.80%	Higher	Higher	Yes
36	06/02/14	58.5%	41.5%	17.1%	58.8%	59.6%	57.7%	1.90%	Higher	Higher	Yes
37	06/09/14	54.2%	45.8%	8.3%	62.9%	69.2%	55.5%	13.70%	Higher	Lower	No
38	06/16/14	40.9%	59.1%	-18.2%	60.0%	70.0%	53.1%	16.90%	Lower	Higher	No
39	06/23/14	57.1%	42.9%	14.3%	57.1%	61.5%	51.3%	10.20%	Higher	Lower	No
40	06/30/14	70.8%	29.2%	41.7%	55.2%	61.5%	40.0%	21.50%	Higher	Higher	Yes
41	07/07/14	69.8%	30.2%	39.7%	59.2%	58.2%	61.4%	-3.20%	Higher	Lower	No
42	07/14/14	56.4%	43.6%	12.8%	51.5%	54.2%	47.9%	6.30%	Higher	Higher	Yes
43	07/21/14	48.8%	51.2%	-2.4%	60.5%	59.0%	61.9%	-2.90%	Lower	Higher	No
44	07/28/14	46.0%	54.0%	-8.0%	55.3%	60.5%	51.1%	9.40%	Lower	Lower	Yes
45	08/04/14	42.1%	57.9%	-15.8%	55.5%	61.3%	51.4%	9.90%	Lower	Higher	No
46	08/11/14	53.8%	46.2%	7.7%	60.2%	60.4%	60.0%	0.40%	Higher	Higher	Yes
47	08/18/14	57.6%	42.4%	15.3%	57.1%	62.1%	50.4%	11.70%	Higher	Higher	Yes
48	08/25/14	53.3%	46.7%	6.7%	55.8%	55.9%	55.7%	0.20%	Higher	Higher	Yes
	08/25/14		46.7%		55.6%						
49	09/01/14	48.5%	51.5%	-3.1%	61.4%	70.6%	52.8%	17.80%	Lower	Higher	No
50	09/08/14	52.3%	47.7%	4.6%	57.7%	58.8%	56.5%	2.30%	Higher	Lower	No
51	09/15/14	38.8%	61.2%	-22.4%	60.2%	61.5%	59.3%	2.20%	Lower	Higher	No
52	09/22/14	56.7%	43.3%	13.4%	63.0%	60.5%	66.2%	-5.70%	Higher	Lower	No
53	09/29/14	45.9%	54.1%	-8.2%	63.8%	63.3%	64.2%	-0.90%	Lower	Lower	Yes
54	10/06/14	58.1%	41.9%	16.1%	64.0%	62.2%	66.5%	-4.30%	Higher	Lower	No
55	10/06/14	50.1%	49.2%	16.1%	64.0%	61.3%	68.7%	-7.40%	nigher	Lower	No
									Higher		
56	10/20/14	61.4%	38.6%	22.8%	58.1%	58.9%	56.8%	2.10%	Higher	Higher	Yes
57	10/27/14	72.3%	27.7%	44.7%	60.0%	59.4%	61.5%	-2.10%	Higher	Higher	Yes
58	11/03/14	61.0%	39.0%	22.0%	63.3%	65.8%	59.4%	6.40%	Higher	Higher	Yes
59	11/10/14	60.6%	39.4%	21.2%	59.9%	59.0%	61.2%	-2.20%	Higher	Higher	Yes
60	11/17/14	43.8%	56.3%	-12.5%	60.0%	56.4%	62.8%	-6.40%	Lower	Higher	No
61	11/24/14	63.9%	36.1%	27.9%	66.1%	65.1%	67.7%	-2.60%	Higher	Higher	Yes
62	12/01/14	51.5%	48.5%	2.9%	64.9%	61.7%	68.2%	-6.50%	Higher	Higher	Yes
	12/01/14						00.270				
63	12/08/14	63.0%	37.0%	25.9%	58.0%	55.9%	61.5%	-5.60%	Higher	Lower	No
64	12/15/14	46.0%	54.0%	-8.0%	62.6%	61.3%	63.7%	-2.40%	Lower	Higher	No
65	12/22/14	82.5%	17.5%	65.1%	62.6%	61.3%	63.7%	-2.40%	Higher	Higher	Yes
66	12/29/14	62.9%	37.1%	25.8%	64.5%	63.3%	66.8%	-3.50%	Higher	Lower	No
67	01/05/15	46.6%	53.4%	-6.8%	59.6%	61.5%	58.0%	3.50%	Lower	Lower	Yes
68	01/12/15	62.5%	37.5%	25.0%	60.0%	57.1%	64.8%	-7.70%	Higher	Lower	No
69	01/19/15	68.6%	31.4%	37.1%	64.3%	66.7%	59.1%	7.60%	Higher	Higher	Yes
70	01/26/15	67.2%	32.8%	34.4%	62.3%	62.6%	61.9%	0.70%	Higher	Lower	No
7.0	02/02/15	42.0%	58.0%	-15.9%	63.4%	62.4%	64.1%	-1.70%			No
71									Lower	Higher	
72	02/09/15	52.5%	47.5%	4.9%	62.1%	60.6%	63.8%	-3.20%	Higher	Higher	Yes
73	02/16/15	53.1%	46.9%	6.3%	64.4%	66.2%	62.3%	3.90%	Higher	Higher	Yes
74	02/23/15	64.0%	36.0%	28.0%	66.3%	66.5%	65.9%	0.60%	Higher	Lower	No
75	03/02/15	46.6%	53.4%	-6.8%	65.9%	71.5%	61.1%	10.40%	Lower	Lower	Yes
76	03/09/15	50.0%	50.0%	0.0%	61.9%	58.3%	65.4%	-7.10%	N/A	Lower	N/A
77	03/16/15	56.7%	43.3%	13.4%	65.5%	62.1%	70.0%	-7.90%	Higher	Higher	Yes
78	03/23/15	78.8%	21.2%	57.6%	68.3%	68.3%	68.6%	-0.30%	Higher	Lower	No
78 79	03/23/15	60.4%	39.6%	20.8%	64.4%	64.8%	63.7%	1.10%		Higher	
79									Higher		Yes
80	04/06/15	53.6%	46.4%	7.1%	62.9%	58.0%	68.5%	-10.50%	Higher	Higher	Yes
81	04/13/15	68.6%	31.4%	37.1%	69.1%	72.1%	62.7%	9.40%	Higher	Lower	No
82	04/20/15	59.7%	40.3%	19.4%	65.1%	65.6%	64.5%	1.10%	Higher	Higher	Yes
83	04/27/15	54.2%	45.8%	8.5%	62.9%	69.4%	55.2%	14.20%	Higher	Lower	No
84	05/04/15	54.4%	45.6%	8.8%	68.6%	67.7%	69.6%	-1.90%	Higher	Higher	Yes
85	05/11/15	72.9%	27.1%	45.8%	65.0%	62.9%	70.8%	-7.90%	Higher	Higher	Yes
86	05/11/15	56.3%	43.8%	12.5%	65.2%	65.0%	70.8% 65.4%	-0.40%			Yes
86 87	05/18/15			12.5%	63.0%	59.4%	67.2%	-0.40% -7.80%	Higher	Higher	Yes No
		52.5%	47.5%						Higher	Lower	
88	06/01/15	37.7%	62.3%	-24.6%	60.7%	56.5%	63.3%	-6.80%	Lower	Lower	Yes
89	06/08/15	37.3%	62.7%	-25.3%	64.4%	60.7%	66.6%	-5.90%	Lower	Higher	No
90	06/15/15	50.6%	49.4%	1.2%	63.6%	61.0%	66.3%	-5.30%	Higher	Higher	Yes
91	06/22/15	41.7%	58.3%	-16.7%	64.3%	64.0%	64.6%	-0.60%	Lower	Lower	Yes
92	06/29/15	54.8%	45.2%	9.6%	63.0%	60.8%	65.8%	-5.00%	Higher	Lower	No
93	07/06/15	43.7%	56.3%	-12.7%	63.2%	58.1%	67.3%	-9.20%	Lower	Higher	No
94	07/13/15	63.3%	36.7%	26.7%	62.2%	62.6%	61.4%	1.20%	Higher	Higher	Yes
95	07/20/15	71.0%	29.0%	41.9%	62.1%	62.7%	60.6%	2.10%	Higher	Lower	No
96	07/27/15	36.7%	63.3%	-26.7%	60.2%	48.2%	67.1%	-18.90%	Lower	Higher	No
97	08/03/15	54.3%	45.7%	8.6%	64.4%	62.9%	66.3%	-3.40%	Higher	Lower	No
98	08/10/15	53.5%	46.5%	7.0%	70.1%	69.1%	71.3%	-2.12%	Higher	Higher	Yes
99	08/17/15	68.0%	32.0%	36.0%	69.0%	66.3%	74.7%	-8.37%	Higher	Lower	No
100	08/24/15	56.8%	43.2%	13.5%	69.9%	68.7%	71.6%	-2.87%	Higher	Lower	No
101	08/31/15	38.5%	61.5%	-23.1%	68.5%	66.5%	69.7%	-2.87%	???	???	???
101	36/31/15	30.576	01.076	-23.170	00.076	00.076	09.770	-3.1976			

Weekly Reports Page: TimingResearch.com/reports

Raw Data Page: <u>TimingResearch.com/rawdata</u>

Current Survey Page: TimingResearch.com/currentsurvey

Any feedback email: news@timingresearch.com

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 #1. What developing events (technical or fundamental) will you be watching out for the week of August 31st to September 4th that might have a positive or negative impact on the S&P 500 and other US markets?

- China Devaluation
- oil sand p china fed
- No
- same as usual.. vol profile, European/Asian markets, technical support/resistance levels,
 FED announcements (unfortunately)
- Cycles, September is historically the worse month for the market, currrency wars, earnings,
 IV, extended market trading, mutual fund redemptions
- jobs data on Friday.
 - break of the 40 week moving average
 - commodity rally
 - money flow into/from mutual funds
 - china news
- china
- sanp 2060
- GOLD and VIX.
- china, fed
- China is going down and there is nothing that can be done about it.
- 50% retrace should come down
- Friday's Employment
- Always watching FED reports, any change in interest rates, news out of oil producing regions and any news on terrorists activities that may cause even short term market moves.
- · China, oil
- Heard mentality is heading down (pessimism). It's as simple as that. This will drive the stock markets lower, below the last low we saw on Monday.
- The short term action right now is up. What happens when it slams into resistance ~2060 is the issue.
- Jackson Hole get together comments.
- Employment numbers
 - China news
- China
- · Price action.
- China Syndrome
- Greece, china, oil
- Rate hike talk
- volume and interest rates
- china and Fed meeting
- Payrolls, jobless claims, MBA, factory orders. XIV move and hold above 30
- VIX

- performance of the Asian markets oil prices (hoping for a continued upward trajectory)
- China, Crude Oil, Non Farm Payroll
- China
- Post-bounce (VIX may be going up again) China
 - Any Fed Governors speaking
- Technical: Retracement zones this week for SP/YM/NQ/RUT contracts for shorts. This week we will finish a wave 4 (up)correction, and a wave 5 thrust down should occur soon. Fundamentals: Interest rates hikes, China, and anything else that spooks the Mkts.

Question #4. The VIX made one of it's largest jumps in history over the last week. Do you use the VIX as a factor in your trading? Why do you use it or why not?

Parsed responses... Answered Yes: 71% Answered No: 29%

- · No Not as reliable as it once was
- no
- No
- yes; it can be a useful indicator of where things are going, although it's helpful to have expert advice in interpreting the vol spreads & curve
- I only use the vix when it hits an extreme level; and only with other indicators.
- Yes, because of the impact on option premiums.
- I've found the vix is only useful when it spikes above 20.
- Yes, while it seems to be a lagging indicator for price action, it does give me a feel for trader sentiment.
- yes it is an indictor of how strong the market buying/selling is
- do not use for day to day trading, only long term option
- completely unreliable now as what happened this week
- All the time. I use it to compare with the other VIX products(9 day, 90 day, etc.) in order to determine to go bullish or bearish.
- I do use VIX plus others which are leading indicators.
- No, VIX is not leading indicator
- Yes I check it every day it really identifies the trend.
- Yes
- no
- yes
- Yes, we expect a move when the VIX returns to the low "resting heart rate" that
 is so common with this product. It is always just a matter of time til something pops when
 the VIX returns to very low levels.
- I don't, but I have taken more interest in it this past week.
- The vix is a symptom of the condition, not a cause.
- no
- Don't use it anymore. Algo trading runs the stops so fast minor fluctuations in VIX no longer foreshadow subsequent moves.
- yes. evaluate moves
- I use it. When it is low, I but vix to hedge my long portfolio
- Yes. Volatility predicts the market direction.
- No, a lagging indicator; short ERF's show precise willingness.
- do not trade on spx if vix is higher 25
- yes, need to change tactics from two weeks ago
- Yes.
- minor factor, chiefly to decide whether to buy or sell options
- Yes, if it is high I look for puts and low looking for calls
- Yes, like many indicators it is widely followed. Good to know how the "crowd" is reacting.
- Yes, to capture premium

- VIX is useful for me in evaluating when to take a harder look at options premiums. High VIX
 might indicate a time to play with new options strategies
- Use as a market internal but don't trade it.
- Yes
- · Minimal sets the stage though
- · Yes, as a measure of fear and uncertainty in the market
- Yes occasionally
- Yes, when the VIX falls back into the upper 2 standard deviation Bollinger Band boundary after a break above it, is usually a counter reaction buy. We have that now. When the VIX gets very low, under 12,it is a complacent sign that markets are top heavy and about to turn for the worse. Portfolio protection can be bought cheaply.

Question #5: 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.

- Stay 50%+ in cash. Ken
- it is govt's stock market not capital market. Game is rigged forever.
- It's possible for Friday to be higher than Monday every week in a bear market. Your survey doesn't capture the underlying trends. Your survey should focus on long term, intermediate and short term trends.
- Events can act as triggers for moves, but the moves up or down are foundationally based in mass optimism or pessimism.
- There are times when I have little confidence on any direction in the market, but your question is up or down, so allow us to have less than 50% confidence
- what is R-squared of your crowdsourcing data with SPX?
 TimingResearch response: Not sure, haven't tried to calculate that yet. However, if you'd like to raw data to calculate this for yourself or if you'd like to help me calculate it, please contact me. Now that I have well over a year of data I'm planning on doing more in-depth analysis of it soon.
- The biggest question seems to be whether the Fed is driving the market or that is just an
 excuse for all of the other macroeconomic factors driving the volatility.