TimingResearch Crowd Forecast Newsletter Weekly Report #168 – 12/11/16 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 (December 12th through December 16th)?

Higher: 59.5% Lower: 40.5%

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

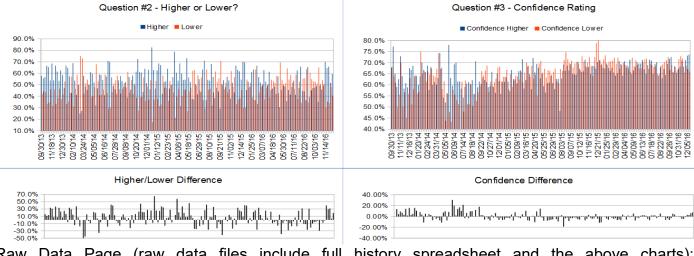
Average of All Responses: 70.5% Average For "Higher" Responses: 73.6% Average For "Lower" Responses: 66.0%

Responses Submitted This Week: 75

TimingResearch Crowd Forecast Prediction: 60% 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 strongly Higher, and the Crowd Forecast Indicator prediction was 59% Chance Higher; the S&P500 ended up 2.68% for the week. This week's majority sentiment is strongly Higher with a higher average confidence on the bullish side. Similar conditions have been observed 52 times in the previous 167 weeks, with the majority sentiment being correct 60% of the time with an average S&P500 move for the week of up 0.46% during those weeks. Based on that history, the TimingResearch Crowd Forecast Indicator is forecasting 60% Chance Higher for this coming week.



Raw Data Page (raw data files include full history spreadsheet and the above charts): <u>TimingResearch.com/data</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: 49.7% Overall Sentiment 52-Week "Correct" Percentage: 51.0% Overall Sentiment 12-Week "Correct" Percentage: 63.6%

Only the previous 52 weeks of data are shown below, please <u>download the raw data</u> to see the full range of past data.

			29.8%	40.4%	73.4%	70.2%	81.1%	-10.92%	Higher	57% Higher	Higher	Yes	1	1	49.6%	2,010.27	2,060.99	50.72	2.52%	45.5%	54.0%
118	12/28/15	69.6%	30.4%	39.1%	71.1%	71.1%	71.1%	0.02%	Higher	57% Higher	Lower	No	0	0	49.1%	2,057.77	2,043.94	-13.83	-0.67%	45.5%	52.0%
119	01/04/16	45.5%	54.5%	-9.1%	69.3%	69.0%	69.6%	-0.58%	Lower	63% Higher	Lower	Yes	1	0	49.6%	2,038.20	1,922.03	-116.17	-5.70%	45.5%	54.0%
120	01/11/16	52.6%	47.4%	5.3%	69.5%	67.7%	71.5%	-3.81%	Higher	NONE (50/50)	Lower	No	0	0	49.1%	1,926.12	1,880.33	-45.79	-2.38%	36.4%	52.0%
121	01/18/16	48.4%	51.6%	-3.2%	70.4%	67.3%	73.3%	-5.95%	Lower	60% Higher	Higher	No	0	1	48.7%	1,888.66	1,906.90	18.24	0.97%	36.4%	52.0%
122	01/25/16	60.9%	39.1%	21.9%	69.4%	69.6%	69.0%	0.62%	Higher	61% Higher	Higher	Yes	1	1	49.2%	1,906.28	1,940.24	33.96	1.78%	45.5%	54.0%
123	02/01/16	63.2%	36.8%	26.3%	68.6%	67.5%	70.4%	-2.86%	Higher	NONE (54/46)	Lower	No	0	0	48.7%	1,936.94	1,880.05	-56.89	-2.94%	45.5%	52.0%
124	02/08/16	36.6%	63.4%	-26.8%	69.0%	66.4%	70.6%	-4.21%	Lower	58% Higher	Lower	Yes	1	0	49.2%	1,873.25	1,864.78	-8.47	-0.45%	45.5%	52.0%
125	02/15/16	66.7%	33.3%	33.3%	68.8%	67.7%	70.9%	-3.15%	Higher	NONE (54/46)	Higher	Yes	1	1	49.6%	1,871.44	1,917.78	46.34	2.48%	45.5%	54.0%
126	02/22/16	56.7%	43.3%	13.4%	68.4%	65.5%	72.2%	-6.71%	Higher	NONE (54/46)	Higher	Yes	1	1	50.0%	1,924.44	1,948.05	23.61	1.23%	54.5%	54.0%
127	02/29/16	52.1%	47.9%	4.1%	66.7%	64.2%	69.4%	-5.22%	Higher	NONE (50/50)	Higher	Yes	1	1	50.4%	1,947.13	1,999.99	52.86	2.71%	63.6%	54.9%
128	03/07/16	49.4%	50.6%	-1.3%	68.8%	65.3%	72.3%	-7.05%	Lower	59% Higher	Higher	No	0	1	50.0%	1,996.11	2,022.19	26.08	1.31%	54.5%	52.9%
129	03/14/16	62.8%	37.2%	25.6%	69.4%	70.6%	67.2%	3.37%	Higher	63% Higher	Higher	Yes	1	1	50.4%	2,019.27	2,049.58	30.31	1.50%	63.6%	54.9%
130	03/21/16	52.7%	47.3%	5.4%	69.1%	69.4%	68.9%	0.50%	Higher	NONE (50/50)	Lower	No	0	0	50.0%	2,047.88	2,035.94	-11.94	-0.58%	54.5%	52.9%
131	03/28/16	49.4%	50.6%	-1.3%	67.0%	64.1%	69.9%	-5.79%	Lower	67% Higher	Higher	No	0	1	49.6%	2,037.89	2,072.78	34.89	1.71%	54.5%	51.0%
132	04/04/16	61.3%	38.7%	22.7%	70.0%	70.7%	69.0%	1.68%	Higher	57% Higher	Lower	No	0	0	49.2%	2,073.19	2,047.60	-25.59	-1.23%	54.5%	51.0%
133	04/11/16	45.6%	54.4%	-8.8%	68.5%	67.7%	69.1%	-1.31%	Lower	59% Higher	Higher	No	0	1	48.8%	2,050.23	2,080.73	30.50	1.49%	45.5%	49.0%
134	04/18/16	46.8%	53.2%	-6.5%	67.7%	68.3%	67.1%	1.16%	Lower	NONE (50/50)	Higher	No	0	1	48.5%	2,078.83	2,091.58	12.75	0.61%	45.5%	49.0%
135	04/25/16	48.3%	51.7%	-3.4%	68.5%	71.3%	65.9%	5.41%	Lower	57% Higher	Lower	Yes	1	0	48.9%	2,089.37	2,065.30	-24.07	-1.15%	45.5%	49.0%
136	05/02/16	42.1%	57.9%	-15.8%	69.1%	64.8%	72.2%	-7.32%	Lower	64% Higher	Lower	Yes	1	0	49.2%	2,067.17	2,057.14	-10.03	-0.49%	45.5%	49.0%
137	05/09/16	57.1%	42.9%	14.3%	67.4%	66.5%	68.5%	-2.00%	Higher	52% Lower	Lower	No	0	0	48.9%	2,057.55	2,046.61	-10.94	-0.53%	36.4%	47.1%
138	05/16/16	30.5%	69.5%	-39.0%	70.2%	68.1%	71.1%	-3.04%	Lower	57% Lower	Lower	Yes	1	0	49.3%	2,062.50	2,052.32	-10.18	-0.49%	36.4%	49.0%
139	05/23/16	45.6%	54.4%	-8.8%	69.4%	70.0%	68.9%	1.13%	Lower	63% Higher	Higher	No	0	1	48.9%	2,052.23	2,090.06	37.83	1.84%	36.4%	47.1%
140	05/30/16	49.3%	50.7%	-1.4%	68.4%	69.6%	67.3%	2.28%	Lower	65% Higher	Lower	Yes	1	0	49.3%	2,100.13	2,099.13	-1.00	-0.05%	36.4%	49.0%
141	06/06/16	48.5%	51.5%	-2.9%	68.5%	69.6%	67.4%	2.12%	Lower	61% Higher	Lower	Yes	1	0	49.6%	2,100.83	2,096.07	-4.76	-0.23%	45.5%	49.0%
142	06/13/16	35.7%	64.3%	-28.6%	70.5%	71.3%	70.0%	1.25%	Lower	75% Higher	Lower	Yes	1	0	50.0%	2,091.75	2,071.22	-20.53	-0.98%	54.5%	49.0%
143	06/20/16	45.5%	54.5%	-9.1%	69.4%	67.0%	71.4%	-4.43%	Lower	60% Higher	Lower	Yes	1	0	50.4%	2,075.58	2,037.30	-38.28	-1.84%	63.6%	51.0%
144	06/27/16	41.3%	58.7%	-17.3%	68.9%	64.8%	71.8%	-6.98%	Lower	70% Lower	Higher	No	0	1	50.0%	2,031.45	2,102.95	71.50	3.52%	63.6%	51.0%
145	07/04/16	48.1%	51.9%	-3.9%	68.0%	68.9%	67.1%	1.79%	Lower	55% Lower	Higher	No	0	1	49.6%	2,095.05	2,129.90	34.85	1.66%	63.6%	49.0%
146	07/11/16	53.5%	46.5%	7.0%	70.5%	71.3%	69.5%	1.80%	Higher	54% Lower	Higher	Yes	1	1	50.0%	2,131.72	2,161.74	30.02	1.41%	63.6%	51.0%
147	07/18/16	41.3%	58.7%	-17.5%	69.8%	71.0%	69.1%	1.91%	Lower	67% Higher	Higher	No	0	1	49.7%	2,162.04	2,175.03	12.99	0.60%	54.5%	51.0%
148	07/25/16	62.5%	37.5%	25.0%	66.1%	65.0%	68.0%	-2.96%	Higher	55% Lower	Lower	No	0	0	49.3%	2,173.71	2,173.60	-0.11	-0.01%	54.5%	51.0%
149	08/01/16	47.1%	52.9%	-5.7%	68.9%	69.4%	68.4%	1.01%	Lower	63% Lower	Higher	No	0	1	49.0%	2,173.15	2,182.87	9.72	0.45%	45.5%	49.0%
150	08/08/16	65.7%	34.3%	31.4%	68.3%	70.1%	64.8%	5.32%	Higher	56% Lower	Higher	Yes	1	1	49.3%	2,183.76	2,184.05	0.29	0.01%	54.5%	51.0%
151	08/15/16	44.6%	55.4%	-10.7%	64.5%	64.0%	64.8%	-0.84%	Lower	53% Lower	Lower	Yes	1	0	49.7%	2,186.08	2,183.87	-2.21	-0.10%	54.5%	52.9%
152	08/22/16	44.3%	55.7%	-11.4%	68.4%	67.9%	68.9%	-0.95%	Lower	56% Lower	Lower	Yes	1	0	50.0%	2,181.58	2,169.04	-12.54	-0.57%	54.5%	52.9%
153	08/29/16	36.5%	63.5%	-26.9%	66.9%	62.9%	69.2%	-6.33%	Lower	62% Lower	Higher	No	0	1	49.7%	2,170.19	2,179.98	9.79	0.45%	45.5%	52.9%
154	09/05/16	65.5%	34.5%	30.9%	68.2%	67.1%	70.3%	-3.18%	Higher	67% Higher	Lower	No	0	0	49.3%	2,181.61	2,127.81	-53.80	-2.47%	36.4%	51.0%
155	09/12/16	39.4%	60.6%	-21.1%	68.5%	64.5%	71.1%	-6.59%	Lower	63% Lower	Higher	No	0	1	49.0%	2,120.86	2,139.16	18.30	0.86%	36.4%	49.0%
156	09/19/16	45.1%	54.9%	-9.8%	71.1%	69.4%	72.5%	-3.15%	Lower	69% Higher	Higher	No	0	1	48.7%	2,143.99	2,164.69	20.70	0.97%	36.4%	47.1%
157	09/26/16	47.1%	52.9%	-5.9%	69.1%	71.7%	66.8%	4.91%	Lower	54% Higher	Higher	No	0	1	48.4%	2,158.54	2,168.27	9.73	0.45%	27.3%	45.1%
158	10/03/16	47.5%	52.5%	-5.1%	70.7%	72.5%	69.0%	3.47%	Lower	57% Higher	Lower	Yes	1	0	48.7%	2,164.33	2,153.74	-10.59	-0.49%	36.4%	47.1%
159	10/10/16	48.8%	51.2%	-2.3%	65.6%	65.7%	65.5%	0.26%	Lower	53% Higher	Lower	Yes	1	0	49.0%	2,160.39	2,132.98	-27.41	-1.27%	45.5%	47.1%
160	10/17/16	35.1%	64.9%	-29.9%	68.1%	68.3%	67.9%	0.43%	Lower	70% Higher	Higher	No	0	1	48.7%	2,132.95	2,141.16	8.21	0.38%	45.5%	45.1%
161	10/24/16	49.2%	50.8%	-1.7%	65.9%	65.3%	66.5%	-1.16%	Lower	71% Higher	Lower	Yes	1	0	49.0%	2,148.50	2,126.41	-22.09	-1.03%	45.5%	47.1%
162	10/31/16	46.0%	54.0%	-8.0%	69.6%	67.3%	71.6%	-4.35%	Lower	67% Higher	Lower	Yes	1	0	49.4%	2,129.78	2,085.18	-44.60	-2.09%	45.5%	49.0%
163	11/07/16	49.3%	50.7%	-1.5%	70.6%	68.2%	72.9%	-4.76%	Lower	63% Higher	Higher	No	0	1	49.1%	2,100.59	2,164.45	63.86	3.04%	36.4%	49.0%
164	11/14/16	70.0%	30.0%	40.0%	71.1%	70.8%	71.9%	-1.08%	Higher	55% Lower	Higher	Yes	1	1	49.4%	2,165.64	2,181.90	16.26	0.75%	45.5%	49.0%
165	11/21/16	64.6%	35.4%	29.2%	67.3%	68.2%	65.5%	2.76%	Higher	63% Higher	Higher	Yes	1	1	49.7%	2,186.43	2,213.35	26.92	1.23%	54.5%	49.0%
166	11/28/16	65.7%	34.3%	31.4%	70.2%	71.1%	68.5%	2.55%	Higher	64% Higher	Lower	No	0	0	49.4%	2,210.21	2,191.95	-18.26	-0.83%	54.5%	49.0%
167	12/05/16	51.8%	48.2%	3.6%	70.2%	73.1%	67.1%	6.01%	Higher	59% Higher	Higher	Yes	1	1	49.7%		2,259.53	58.88	2.68%	63.6%	51.0%
168	12/12/16	59.5%	40.5%	18.9%	70.5%	73.6%	66.0%	7.64%	Higher	60% Higher	???	???									

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 irrelevant responses (e.g. "none"), or obviously fake / copy and pasted responses have been omitted. All responses for each week, unedited, are available in the raw data spreadsheets at <u>TimingResearch.com/data</u>.

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:

- trumpd
- I am thinking this stock and others OCEAN RIG UDW INC
- nil
- No rate hike and great economic news keeps the market churning.
- Depozyt.
- santa rally
- Fund Managers chasing stocks -
- All time frames are trending up.
- Trump Rally
- market timing theory
- I think the market will fall slightly on an interest rate hike and will end the week higher
- Trump hitting the ground running
- THE TIME OF YEAR
- Trump Rally has momentum
- End of year investing of work bonuses. Higher optimism for lowering business regulations, lower taxes
- Because 80% of the "free market" is the churning of the Oligarchs through their Hedge funds and "Investment Banks"...they are jacking up the DOW to lure in the suckers that have been waiting on the sidelines so that they can cut them off at the knees after the glow wears off the Trumpster. That will start when he has to raise the National Debt Ceiling, and he runs into the Teaparty wing of Congress
- Interest rate hike has been discounted in maket. Investors will sell in Jan due to decrease income tax.
- Short-covering and irrational exuberance will drive this market to even more dangerous levels. No one wants to be left behind who has idle cash and dips will be bought unless Janet says words that scare the market. There is no overhead supply.
- holidays and Trump rally
- The current trend is in place, but we are very overbought and cannot go up forever. I see certain sectors softening already.
- timing
- bull!
- Best six months of year
- Bull market
- Play out of Santa/Trump rally
- Santa Rally
- Trend is up; A-d line is up; seasonal tendency is up.
- People realize the Trump administration will begin immediately making moves to boost the

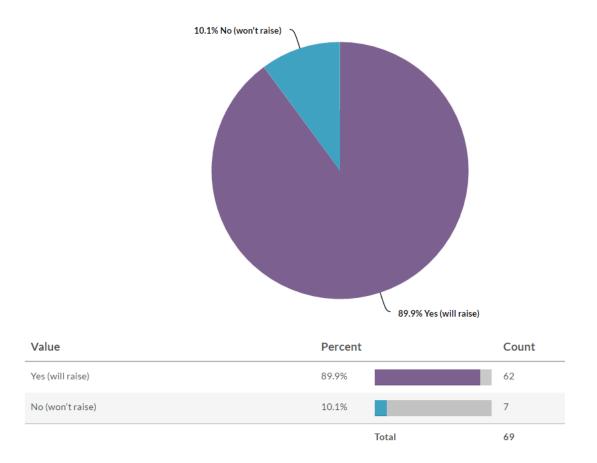
US economy.

- Market sentiment good along with seasonality. The move up likely to continue.
- I think we are in a bull market because of the trump effect.
- Trump's pro-growth policies, new retail investor participation, technical resistance levels have been cleared
- Trump Rally continues, but need added volume.
- I bought the UVXY a few weeks ago and it keeps making lower lows.
- Trump

"Lower" Respondent Answers:

- Fed will be modestly more hawkish and cause a short term pause.
- technicals
- Overbought for this week.
- NYSE BPI positive, but advance/decline not confirming
- low put/call ratio
- seasonal weakness and need pullback
- trading range
- tax selling
- SPY is very overbought
- Rising VIX.
- market is over-bought and due for a correction
- rise in rates
- It has run up too far too fast with the volatility extremely low. Odds favor a correction of some kind.
- Elliott wave 4
- We've had new high after new high, with nary a break in between. All of this high sentiment and overbought readings will have to be resolved in some way soon (when funds have to settle up before the new year). As we plan for what Washington really can do this next 180 days, some of that sentiment will burn off and we'll get the breather we need.
- raising interest rate
- Over bought market, buy rumor sell news on the rate hike
- Italian bank/economy problems, uncertainty about the FOMC meeting.

4a. The FOMC will announce their next move on interest rates on Wednesday, 12/14/2016. Do you think they will raise rates this time?



Question #4b. What impact do you think their decision have?

Yes (will raise):

- The statement will have the most impact. The decision to raise is a formality.
- priced in
- Financials will continue their upward progression
- none
- If they raise, it will have no impact. If they don't raise ???
- Markets will crash. Fundamentals do not support sky high valuations. Only the Fed, ECB and BOJ have funded the party. They are taking their booze and leaving the party.
- already priced in
- The market is ready for an interest rate hike. It may move higher for this week but other factors in the following week may cause a sell off due to profit taking.
- higher bullish market
- market temporarily down, then up again in 2016. Not sure about 2017 it may echo 2016 down sharply and up again.
- NONE
- None
- Market pullback.
- Tighten real estate market. Pressure on builders. Better for banks.
- not much, until the dollar goes to parity with the Euro
- None. Market goes higher.
- Savers + vs debtors -
- Negligible.
- The equity markets will love it because uncertainty will be eliminated. Bonds and gold may even rally before they continue lower.
- · markets should continue to rally for six months
- none
- None currently I don't think they will raise as much as predicted by the futures
- none
- lower for the sp500
- Gold skyrocket!
- None as already built in
- Fully anticipated so the rate decision won't move the market but the "future guidance" will
- It has mostly been factored in.
- No impact, already priced in.
- Lower
- none
- minimal
- Not much. It looks to be already priced in
- None expected.
- Market selloff.
- if they raise 1/2 per cent it will be very bearish for stocks
- minnor
- down
- none
- none

- the raise has been priced in and should have no to minimal impact
- negligible
- None of any real significance at this point. The market has already priced in a 1/4-pt hike (since late Oct).
- the amount will be small but the impact may be psychological
- Sell down
- More money may go into bonds, but stocks may benefit too.
- · expected....baked into the cake already
- A quick spike up/down in the VIX & SPY that day but it will settle down by end of day; everyone has expected this.

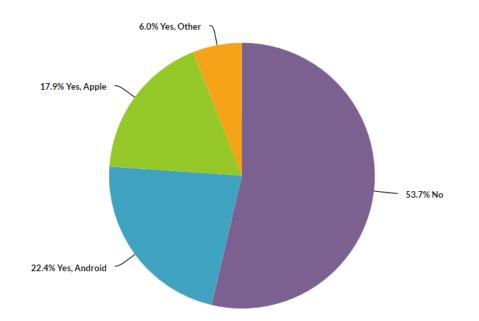
No (won't raise):

- I heard Gundlach told Reuters that "He does not think the Fed is likely to raise rate"
- nil
- Robust movement to the upside.
- SiÅ,a-nabywcza

BONUS: If we created an app to make it easier to fill out the survey and read the weekly report from your phone would you use it?

TimingResearch Response: Looks like a large portion of the TimingResearch audience would like to use a dedicated phone app so I'll look into building one. Please watch our newsletter for updates.

Also, thank you for the additional feedback in the comments section (you can read on next page) and just to clarify, if I do eventually have a phone app available for TimingResearch it will be just be an additional optional resource; the current website and email newsletter will continue to operate as normal. If you have any additional comments or questions about this, please <u>contact me</u>.



Value	Percent		Count
No	53.7%		36
Yes, Android	22.4%		15
Yes, Apple	17.9%		12
Yes, Other (click to view)	6.0%		4
		Total	67

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.

- I am concerned that a drive by Democrats and others, to cause Electors under pressure to change their votes on the 19th in favor of Clinton and even a hint that that may be happening will send the market down in big time.
- Merry Christmas and a happier new year for everyone!
- Report the results to the participants
- Low battery will be my main concern Sorry
- Conventional wisdom continues to be wrong and fortunes could have been made by knowing less about what the experts think or the historians publish.
- I used my phone extensively when I traveled for a living, I work from a home office now and much prefer a fast large multi monitor computer. If I still traveled I would love the mobile ap.
- Thank you . Ok !
- don't worry, be happy!
- send the results directly in the email in addition to the PDF, its easier if i can see it right away, saves time and time is money
- We're in a new bull market
- I don't want another s/w app running on my device doing things that I may not be aware of. I won't use it just to do this. Having to read and type makes one have to think (what a concept-whoops, there I go again)!

Recently Closed Predictions

Tie! Week 163, 11/06/16 Report - Who do you personally think most likely will win the 2016 US Presidential Election? Hillary Clinton (Democratic) – 50% Donald Trump (Republican) – 50% Gary Johnson (Libertarian) – 0% Jill Stein (Green) – 0%

Incorrect! Week 150, 08/07/16 Report - Who do you personally think most likely will win the 2016 US Presidential Election? Hillary Clinton (Democratic) – 61% Donald Trump (Republican) – 39% Gary Johnson (Libertarian) – 0% Jill Stein (Green) – 0%

Correct! Week 52, 09/21/14 Report - If Hillary Clinton runs for president in 2016, do you think she will win? Yes - 41.5% No - 58.5%

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