

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, May 31, 2024

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Overview:

To determine our rankings, we first measure trend momentum of each stock over a **long time-frame** spanning many months, according to our objective formula. Next, we rank all stocks from highest to lowest momentum.

Research studies suggest that stocks ranked in the *top decile* may have a greater probability of outperforming the market in the months ahead, while low ranked stocks may have a greater probability of underperforming (top decile=1, bottom decile=10).

For details on Relative Strength Ranking, please see Robert W. Colby's book, ***The Encyclopedia of Technical Market Indicators***, Second Edition (2003), pages 604-609, or see our White Paper, "***Introduction to the Screening Method for Analysis of Relative Strength***", by Robert W. Colby, CMT, outlining some of the research behind our Relative Strength Ranking Method.

Please note that this is a high-volatility strategy: the stocks that go up the most when the stock market is in a Bullish trend often **go down the most during market corrections to the downside**. In addition, please note that this list is a research study and is not investment advice. Your use of this report means that you have read, understood, and accepted our Disclaimer on the last 2 pages of this report.

Rank, Interpretation

Bullish =

Short-Term	Medium-Term	Long-Term

 = Buy/Hold.

Bearish =

--	--	--

 = Avoid/Sell.

Any other color combination=

Neutral =

--	--	--

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, or

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, or

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 = Avoid/Sell.

S&P 500® Stocks, objectively ranked in order of long-term Relative Strength:

Decile 1=Best, 10=Worst	S&P 500 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
1	NVIDIA Ord Shs	NVDA	1096.33			
1	Constellation Energy Ord Shs	CEG	217.25			
1	NRG Energy Ord Shs	NRG	81.00			
1	General Electric Ord Shs	GE	165.14			
1	Micron Technology Ord Shs	MU	125.00			
1	Western Digital Ord Shs	WDC	75.29			
1	Chipotle Mexican Grill Ord Shs	CMG	3129.52			
1	Howmet Aerospace Ord Shs	HWM	84.65			
1	QUALCOMM Ord Shs	QCOM	204.05			
1	Eaton Ord Shs	ETN	332.85			
1	Trane Technologies Ord Shs	TT	327.46			
1	Meta Platforms Ord Shs Class A	META	466.83			
1	Davita Ord Shs	DVA	147.12			
1	American Express Co	AXP	240.00			
1	Applied Material Ord Shs	AMAT	215.08			
1	Westinghouse Air Brake Technologies Ord Shs	WAB	169.23			
1	Quanta Services Ord Shs	PWR	275.94			
1	Freeport McMoRan Ord Shs	FCX	52.73			
1	TransDigm Group Ord Shs	TDG	1343.23			
1	General Motors Ord Shs	GM	44.99			
1	Garmin Ord Shs	GRMN	163.85			
1	Citigroup Ord Shs	C	62.31			
1	Amphenol Ord Shs Class A	APH	132.37			
1	Targa Resources Ord Shs	TRGP	118.23			
1	Broadcom Ord Shs	AVGO	1328.55			
1	United Rentals Ord Shs	URI	669.41			
1	Progressive Ord Shs	PGR	211.18			
1	Wells Fargo Ord Shs	WFC	59.92			
1	NETFlix Ord Shs	NFLX	641.62			
1	Leidos Holdings Ord Shs	LDOS	147.05			
1	KLA Ord Shs	KLAC	759.53			
1	Arista Networks Ord Shs	ANET	297.65			
1	Westrock Ord Shs	WRK	53.64			
1	Royal Caribbean Group Ord Shs	RCL	147.68			
1	Axon Enterprise Ord Shs	AXON	281.67			
1	DELTA AIR LINES ORD	DAL	51.02			
1	NetApp Ord Shs	NTAP	120.43			
1	Xylem Ord Shs	XYL	141.02			

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1	Dominos Pizza Ord Shs	DPZ	508.58			
1	Lam Research Ord Shs	LRCX	932.44			
1	Discover Financial Services Ord Shs	DFS	122.66			
1	Diamondback Energy Ord Shs	FANG	199.26			
1	Moderna Ord Shs	MRNA	142.55			
1	Caterpillar Inc	CAT	338.52			
1	Pultegroup Ord Shs	PHM	117.32			
1	Ralph Lauren Ord Shs Class A	RL	186.88			
1	Ingersoll Rand Ord Shs	IR	93.05			
1	Allstate Ord Shs	ALL	167.52			
1	Hartford Financial Services Group Ord Shs	HIG	103.45			
2	Fidelity National Information Services Ord Shs	FIS	75.88			
2	Boston Scientific Ord Shs	BSX	75.57			
2	Synchrony Financial Ord Shs	SYF	43.80			
2	Martin Marietta Materials Ord Shs	MLM	572.08			
2	Hubbell Ord Shs	HUBB	388.89			
2	Bath And Body Works Ord Shs	BBWI	51.94			
2	Target Ord Shs	TGT	156.16			
2	Marathon Petroleum Ord Shs	MPC	176.61			
2	Ball Ord Shs	BALL	69.43			
2	Eli Lilly Ord Shs	LLY	820.34			
2	Valero Energy Ord Shs	VLO	157.14			
2	Parker-Hannifin Ord Shs	PH	531.52			
2	Fifth Third Bancorp Ord Shs	FITB	37.42			
2	Amazon Com Ord Shs	AMZN	176.44			
2	Resmed Ord Shs	RMD	206.33			
2	Bank of America Ord Shs	BAC	39.99			
2	RTX Ord Shs	RTX	107.81			
2	Zebra Technologies Ord Shs Class A	ZBRA	312.34			
2	Goldman Sachs Group Inc	GS	456.52			
2	Capital One Financial Ord Shs	COF	137.63			
2	Cummins Ord Shs	CMI	281.73			
2	Charles Schwab Ord Shs	SCHW	73.28			
2	Mohawk Industries Ord Shs	MHK	121.93			
2	Tractor Supply Ord Shs	TSCO	285.29			
2	First Solar Ord Shs	FSLR	271.76			
2	JPMorgan Chase & Co	JPM	202.63			
2	Cintas Ord Shs	CTAS	677.97			
2	Monolithic Power Systems Ord Shs	MPWR	735.63			
2	Steel Dynamics Ord Shs	STLD	133.87			
2	Costco Wholesale Ord Shs	COST	809.89			
2	Dover Ord Shs	DOV	183.82			

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2	Generac Holdings Ord Shs	GNRC	147.21			
2	Walt Disney Co	DIS	103.91			
2	Advanced Micro Devices Ord Shs	AMD	166.90			
2	DexCom Ord Shs	DXCM	118.77			
2	Universal Health Services Ord Shs Class B	UHS	189.80			
2	Phillips 66 Ord Shs	PSX	142.11			
2	International Flavors & Fragrances Ord Shs	IFF	96.18			
2	PACCAR Ord Shs	PCAR	107.50			
2	Eastman Chemical Ord Shs	EMN	101.33			
2	Lennar A Ord Shs	LEN	160.35			
2	Kroger Ord Shs	KR	52.37			
2	eBay Ord Shs	EBAY	54.22			
2	Johnson Controls International Ord Shs	JCI	71.91			
2	Citizens Financial Group Ord Shs	CFG	35.29			
2	Tapestry Ord Shs	TPR	43.49			
2	Iron Mountain Ord Shs	IRM	80.69			
2	Catalent Ord Shs	CTLT	53.79			
2	Ecolab Ord Shs	ECL	232.20			
2	Waste Management Ord Shs	WM	210.73			
3	Alphabet Ord Shs Class C	GOOG	173.96			
3	Alphabet Ord Shs Class A	GOOGL	172.50			
3	Pentair Ord Shs	PNR	81.38			
3	WW Grainger Ord Shs	GWW	921.46			
3	Teradyne Ord Shs	TER	140.94			
3	NXP Semiconductors Ord Shs	NXPI	272.10			
3	Hilton Worldwide Holdings Ord Shs	HLT	200.60			
3	Intuitive Surgical Ord Shs	ISRG	402.12			
3	KeyCorp Ord Shs	KEY	14.37			
3	Edwards Lifesciences Ord Shs	EW	86.89			
3	HCA Healthcare Ord Shs	HCA	339.75			
3	UNITED AIRLINES HOLDINGS ORD	UAL	52.99			
3	Ameriprise Finance Ord Shs	AMP	436.61			
3	Vulcan Materials Ord Shs	VMC	255.77			
3	Travelers Companies Inc	TRV	215.70			
3	Huntington Bancshares Ord Shs	HBAN	13.92			
3	American International Group Ord Shs	AIG	78.82			
3	Fiserv Ord Shs	FI	149.76			
3	General Dynamics Ord Shs	GD	299.77			
3	Fair Isaac Ord Shs	FICO	1289.93			
3	Bank of New York Mellon Ord Shs	BK	59.61			
3	Republic Services Ord Shs	RSG	185.19			
3	Truist Financial Ord Shs	TFC	37.75			

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3	NVR Ord Shs	NVR	7680.73			
3	Arch Capital Group Ord Shs	ACGL	102.63			
3	Celanese Ord Shs	CE	152.04			
3	Seagate Technology Holdings Ord Shs	STX	93.24			
3	Oneok Ord Shs	OKE	81.00			
3	Mettler Toledo Ord Shs	MTD	1404.09			
3	Raymond James Ord Shs	RJF	122.75			
3	Colgate-Palmolive Ord Shs	CL	92.96			
3	3M Co	MMM	100.14			
3	McKesson Ord Shs	MCK	569.59			
3	Emerson Electric Ord Shs	EMR	112.16			
3	NEXTERA ENERGY ORD	NEE	80.02			
3	Masco Ord Shs	MAS	69.92			
3	Cigna Ord Shs	CI	344.62			
3	Juniper Networks Ord Shs	JNPR	35.67			
3	Copart Ord Shs	CPRT	53.06			
3	PNC Financial Services Group Ord Shs	PNC	157.39			
3	Prudential Financial Ord Shs	PRU	120.35			
3	Agilent Technologies Ord Shs	A	130.41			
3	Salesforce Inc	CRM	234.44			
3	D R Horton Ord Shs	DHI	147.80			
3	ALASKA AIR GROUP ORD	ALK	42.02			
3	Motorola Solutions Ord Shs	MSI	364.91			
3	Tyson Foods Ord Shs Class A	TSN	57.25			
3	Merck & Co Inc	MRK	125.54			
3	Trimble Ord Shs	TRMB	55.68			
3	Simon Property Group REIT Ord Shs	SPG	151.31			
4	WR Berkley Ord Shs	WRB	81.03			
4	Brown & Brown Ord Shs	BRO	89.51			
4	Avery Dennison Ord Shs	AVY	227.59			
4	Omnicom Group Ord Shs	OMC	92.96			
4	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	75.76			
4	Cencora Ord Shs	COR	226.57			
4	Microsoft Corp	MSFT	415.13			
4	GE HealthCare Technologies Ord Shs	GEHC	78.00			
4	A O Smith Ord Shs	AOS	83.64			
4	Airbnb Ord Shs Class A	ABNB	144.93			
4	Textron Ord Shs	TXT	87.61			
4	NASDAQ Ord Shs	NDAQ	59.03			
4	PTC Ord Shs	PTC	176.24			
4	Packaging Corp of America Ord Shs	PKG	183.49			
4	Corteva Ord Shs	CTVA	55.94			

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4	Chubb Ord Shs	CB	270.82			
4	Morgan Stanley Ord Shs	MS	97.84			
4	Waters Ord Shs	WAT	308.90			
4	Stryker Ord Shs	SYK	341.09			
4	Zions Bancorporation Ord Shs	ZION	43.19			
4	FleetCor Technologies Ord Shs	FLT	303.26			
4	Williams Ord Shs	WMB	41.51			
4	Charles River Laboratories International Ord Shs	CRL	208.44			
4	Walmart Inc	WMT	65.76			
4	Marriott International Ord Shs Class A	MAR	231.17			
4	M&T Bank Ord Shs	MTB	151.60			
4	AutoZone Ord Shs	AZO	2769.94			
4	Otis Worldwide Ord Shs	OTIS	99.20			
4	Rollins Ord Shs	ROL	45.69			
4	ServiceNow Ord Shs	NOW	656.93			
4	THE AES CORPORATION	AES	21.59			
4	Cincinnati Financial Ord Shs	CINF	117.58			
4	Fastenal Ord Shs	FAST	65.98			
4	Loews Ord Shs	L	76.80			
4	Intercontinental Exchange Ord Shs	ICE	133.90			
4	Sherwin Williams Ord Shs	SHW	303.80			
4	Berkshire Hathaway Ord Shs Class B	BRKb	414.40			
4	Texas Instrument Ord Shs	TXN	195.01			
4	Regions Financial Ord Shs	RF	19.35			
4	Analog Devices Ord Shs	ADI	234.49			
4	Dollar General Ord Shs	DG	136.91			
4	Elevance Health Ord Shs	ELV	538.48			
4	News Ord Shs Class A	NWSA	27.19			
4	Cadence Design Systems Ord Shs	CDNS	286.31			
4	Pioneer Natural Resource Ord Shs	PXD	269.32			
4	Exxon Mobil Ord Shs	XOM	117.26			
4	Allegion Ord Shs	ALLE	121.82			
4	Northern Trust Ord Shs	NTRS	84.24			
4	Devon Energy Ord Shs	DVN	49.08			
4	Booking Holdings Ord Shs	BKNG	3776.35			
5	Thermo Fisher Scientific Ord Shs	TMO	567.98			
5	Carrier Global Ord Shs	CARR	63.19			
5	MetLife Ord Shs	MET	72.37			
5	Church And Dwight Ord Shs	CHD	107.01			
5	Danaher Ord Shs	DHR	256.80			
5	Live Nation Entertainment Ord Shs	LYV	93.74			
5	DOMINION ENERGY ORD	D	53.92			

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5	L3Harris Technologies Ord Shs	LHX	224.83			
5	Huntington Ingalls Industries Ord Shs	HII	253.10			
5	News Ord Shs Class B	NWS	27.88			
5	Tyler Technologies Ord Shs	TYL	480.36			
5	International Paper Ord Shs	IP	45.09			
5	Microchip Technology Ord Shs	MCHP	97.23			
5	Comerica Ord Shs	CMA	51.24			
5	Gartner Ord Shs	IT	419.67			
5	International Business Machines Corp	IBM	166.85			
5	Equifax Ord Shs	EFX	231.39			
5	Assurant Ord Shs	AIZ	173.47			
5	Linde Ord Shs	LIN	435.52			
5	AMETEK Ord Shs	AME	169.58			
5	Corning Ord Shs	GLW	37.26			
5	AMERICAN ELECTRIC POWER ORD	AEP	90.25			
5	Willis Towers Watson Ord Shs	WTW	255.29			
5	TE Connectivity Ord Shs	TEL	149.70			
5	Dow Inc	DOW	57.63			
5	Marathon Oil Ord Shs	MRO	28.96			
5	Verizon Communications Inc	VZ	41.15			
5	Mastercard Ord Shs Class A	MA	447.07			
5	Welltower Ord Shs	WELL	103.67			
5	Intuit Ord Shs	INTU	576.44			
5	Synopsys Ord Shs	SNPS	560.80			
5	Moody's Ord Shs	MCO	396.99			
5	Blackstone Ord Shs	BX	120.50			
5	CoStar Group Ord Shs	CSGP	78.17			
5	CBRE Group Ord Shs Class A	CBRE	88.07			
5	Entergy Ord Shs	ETR	112.49			
5	US Bancorp Ord Shs	USB	40.55			
5	Essex Property Trust REIT Ord Shs	ESS	259.79			
5	Kinder Morgan Ord Shs	KMI	19.49			
5	Hasbro Ord Shs	HAS	59.78			
5	Nucor Ord Shs	NUE	168.85			
5	T Rowe Price Group Ord Shs	TROW	117.83			
5	PayPal Holdings Ord Shs	PYPL	62.99			
5	Principal Financial Group Ord Shs	PFG	82.04			
5	Ford Motor Ord Shs	F	12.13			
5	Regeneron Pharmaceuticals Ord Shs	REGN	980.16			
5	Nordson Ord Shs	NDSN	234.72			
5	Kellanova Ord Shs	K	60.34			
5	Iqvia Holdings Ord Shs	IQV	219.09			

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5	Lowe's Companies Ord Shs	LOW	221.29			
6	PPL Ord Shs	PPL	29.33			
6	Vertex Pharmaceuticals Ord Shs	VRTX	455.34			
6	CDW Ord Shs	CDW	223.62			
6	ConocoPhillips Ord Shs	COP	116.48			
6	Oracle Ord Shs	ORCL	117.19			
6	T Mobile US Ord Shs	TMUS	174.96			
6	O Reilly Automotive Ord Shs	ORLY	963.26			
6	SOUTHERN ORD	SO	80.14			
6	Visa Inc	V	272.46			
6	Host Hotels & Resorts REIT Ord Shs	HST	17.94			
6	EOG Resources Ord Shs	EOG	124.55			
6	NORFOLK SOUTHERN ORD	NSC	224.80			
6	Gen Digital Ord Shs	GEN	24.83			
6	BlackRock Ord Shs	BLK	772.03			
6	Yum Brands Ord Shs	YUM	137.43			
6	NiSource Ord Shs	NI	29.06			
6	Newmont Ord Shs	NEM	41.94			
6	McCormick & Co Non-Voting Ord Shs	MKC	72.22			
6	Genuine Parts Ord Shs	GPC	144.14			
6	DUKE ENERGY ORD	DUK	103.57			
6	Occidental Petroleum Ord Shs	OXY	62.50			
6	General Mills Ord Shs	GIS	68.75			
6	Kimberly Clark Ord Shs	KMB	133.30			
6	Equity Residential REIT Ord Shs	EQR	65.03			
6	Viatis Ord Shs	VTRS	10.60			
6	Hewlett Packard Enterprise Ord Shs	HPE	17.65			
6	CMS Energy Ord Shs	CMS	62.93			
6	EDISON INTERNATIONAL ORD	EIX	76.85			
6	Conagra Brands Ord Shs	CAG	29.88			
6	IDEX Ord Shs	IEX	208.64			
6	AvalonBay Communities REIT Ord Shs	AVB	192.68			
6	AT&T Ord Shs	T	18.22			
6	DuPont de Nemours Ord Shs	DD	82.16			
6	Procter & Gamble Co	PG	164.54			
6	AbbVie Ord Shs	ABBV	161.24			
6	Digital Realty Trust REIT Ord Shs	DLR	145.34			
6	Keysight Technologies Ord Shs	KEYS	138.48			
6	Alexandria Real Estate Equities REIT Ord Shs	ARE	119.00			
6	Extra Space Storage REIT Ord Shs	EXR	144.77			
6	DTE Energy Ord Shs	DTE	116.53			
6	Jacobs Solutions Ord Shs	J	139.34			

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6	AFLAC Ord Shs	AFL	89.87			
6	Cooper Ord Shs	COO	94.31			
6	Align Technology Ord Shs	ALGN	257.21			
6	Campbell Soup Ord Shs	CPB	44.38			
6	FIRSTENERGY ORD	FE	40.26			
6	Fortive Ord Shs	FTV	74.44			
6	Norwegian Cruise Line Holdings Ord Shs	NCLH	16.60			
6	State Street Ord Shs	STT	75.59			
6	Fortinet Ord Shs	FTNT	59.32			
7	ANSYS Ord Shs	ANSS	317.45			
7	TJX Ord Shs	TJX	103.10			
7	LyondellBasell Industries Ord Shs Class A	LYB	99.42			
7	F5 Ord Shs	FFIV	168.97			
7	Hologic Ord Shs	HOLX	73.78			
7	FEDEX ORD	FDX	253.96			
7	Kraft Heinz Ord Shs	KHC	35.37			
7	Coterra Energy Ord Shs	CTRA	28.52			
7	Sysco Ord Shs	SYO	72.82			
7	Hess Ord Shs	HES	154.10			
7	Ross Stores Ord Shs	ROST	139.76			
7	Wynn Resorts Ord Shs	WYNN	94.88			
7	Constellation Brands Ord Shs Class A	STZ	250.23			
7	Jack Henry and Associates Ord Shs	JKHY	164.68			
7	Coca-Cola Co	KO	62.93			
7	Best Buy Ord Shs	BBY	84.82			
7	Lockheed Martin Ord Shs	LMT	470.34			
7	Camden Property Trust REIT Ord Shs	CPT	102.65			
7	Cboe Global Markets Inc	CBOE	172.99			
7	Altria Group Ord Shs	MO	46.25			
7	Qorvo Ord Shs	QRVO	98.39			
7	UNION PACIFIC ORD	UNP	232.82			
7	Home Depot Inc	HD	334.87			
7	Palo Alto Networks Ord Shs	PANW	294.91			
7	Chevron Corp	CVX	162.30			
7	CSX ORD	CSX	33.75			
7	S&P Global Ord Shs	SPGI	427.51			
7	Broadridge Financial Solutions Ord Shs	BR	200.77			
7	HP Ord Shs	HPQ	36.50			
7	UDR REIT Ord Shs	UDR	38.62			
7	Hormel Foods Ord Shs	HRL	30.98			
7	Invitation Homes Ord Shs	INVH	34.79			
7	Marsh & McLennan Ord Shs	MMC	207.58			

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7	Zimmer Biomet Holdings Ord Shs	ZBH	115.15			
7	Fox Ord Shs Class A	FOXA	34.43			
7	Quest Diagnostics Ord Shs	DGX	141.97			
7	CONSOLIDATED EDISON ORD	ED	94.55			
7	Federal Realty Investment Trust REIT Ord Shs	FRT	100.95			
7	Cardinal Health Ord Shs	CAH	99.27			
7	Deere Ord Shs	DE	374.76			
7	Bio Techne Ord Shs	TECH	77.19			
7	AMERICAN AIRLINES GROUP ORD	AAL	11.50			
7	Fox Ord Shs Class B	FOX	31.94			
7	Pool Ord Shs	POOL	363.55			
7	Arthur J Gallagher Ord Shs	AJG	253.33			
7	Pepsico Ord Shs	PEP	172.90			
7	CenterPoint Energy Ord Shs	CNP	30.51			
7	Amgen Inc	AMGN	305.85			
7	Evergy Ord Shs	EVRG	54.66			
7	ATMOS ENERGY ORD	ATO	115.92			
8	Centene Ord Shs	CNC	71.59			
8	MGM Resorts International Ord Shs	MGM	40.17			
8	PG&E Ord Shs	PCG	18.54			
8	Keurig Dr Pepper Ord Shs	KDP	34.25			
8	Amcor Ord Shs	AMCR	10.17			
8	Philip Morris International Ord Shs	PM	101.38			
8	Roper Technologies Ord Shs	ROP	532.76			
8	Pinnacle West Ord Shs	PNW	78.86			
8	Snap On Ord Shs	SNA	272.86			
8	Sealed Air Ord Shs	SEE	38.87			
8	Honeywell International Inc	HON	202.19			
8	Illinois Tool Ord Shs	ITW	242.75			
8	Invesco Ord Shs	IVZ	15.71			
8	Medtronic Ord Shs	MDT	81.37			
8	Automatic Data Processing Ord Shs	ADP	244.92			
8	Bunge Global Ord Shs	BG	107.59			
8	Northrop Grumman Ord Shs	NOC	450.77			
8	CME Group Ord Shs Class A	CME	202.98			
8	CarMax Ord Shs	KMX	70.26			
8	Paychex Ord Shs	PAYX	120.16			
8	IDEXX Laboratories Ord Shs	IDXX	496.95			
8	SEMPRA ORD	SRE	77.03			
8	Revvity Ord Shs	RVTY	109.26			
8	Baxter International Ord Shs	BAX	34.09			
8	Eversource Energy Ord Shs	ES	59.23			

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8	Abbott Laboratories Ord Shs	ABT	102.19			
8	Halliburton Ord Shs	HAL	36.70			
8	Stanley Black & Decker Ord Shs	SWK	87.17			
8	Enphase Energy Ord Shs	ENPH	127.90			
8	Ventas REIT Ord Shs	VTR	50.26			
8	Molina Healthcare Ord Shs	MOH	314.58			
8	Interpublic Group of Companies Ord Shs	IPG	31.37			
8	Alliant Energy Ord Shs	LNT	51.49			
8	Mid America Apartment Communities REIT Ord Shs	MAA	133.71			
8	West Pharmaceutical Services Ord Shs	WST	331.41			
8	WeyerhaeueSer REIT	WY	30.03			
8	Everest Group Ord Shs	EG	390.93			
8	Hershey Foods Ord Shs	HSY	197.83			
8	Clorox Ord Shs	CLX	131.56			
8	Ceridian HCM Holding Ord Shs	CDAY	69.52			
8	WEC Energy Group Ord Shs	WEC	81.03			
8	Realty Income REIT Ord Shs	O	53.06			
8	Public Storage REIT Ord Shs	PSA	273.83			
8	AutoDesk Ord Shs	ADSK	201.60			
8	Molson Coors Beverage Company Ord Shs Class B	TAP	54.81			
8	Carnival Ord Shs	CCL	15.08			
8	CF Industries Holdings Ord Shs	CF	79.73			
8	EXELON ORD	EXC	37.55			
8	Baker Hughes Ord Shs Class A	BKR	33.48			
8	Expedia Group Ord Shs	EXPE	112.86			
9	Take Two Interactive Software Ord Shs	TTWO	160.36			
9	EQT Ord Shs	EQT	41.09			
9	Henry Schein Ord Shs	HSIC	69.34			
9	Monster Beverage Ord Shs	MNST	51.92			
9	Estee Lauder Ord Shs Class A	EL	123.36			
9	Verisk Analytics Ord Shs	VRSK	252.78			
9	STERIS Ord Shs	STE	222.88			
9	Darden Restaurants Ord Shs	DRI	150.39			
9	FMC Ord Shs	FMC	60.95			
9	Electronic Arts Ord Shs	EA	132.88			
9	Mondelez International Ord Shs Class A	MDLZ	68.53			
9	BorgWarner Ord Shs	BWA	35.66			
9	PPG Industries Ord Shs	PPG	131.41			
9	Boston Properties REIT Ord Shs	BXP	60.67			
9	Expeditors International of Washington Ord Shs Class A	EXPD	120.90			
9	Ameren Ord Shs	AEE	73.37			
9	Kimco Realty REIT Ord Shs	KIM	19.36			

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9	AMERICAN WATER WORKS ORD	AWK	130.77			
9	Skyworks Solutions Ord Shs	SWKS	92.66			
9	OLD DOMINION ORD	ODFL	175.25			
9	Dollar Tree Ord Shs	DLTR	117.95			
9	American Tower REIT	AMT	195.74			
9	Teledyne Technologies Ord Shs	TDY	396.95			
9	Las Vegas Sands Ord Shs	LVS	45.03			
9	Apple Inc	AAPL	192.25			
9	Kenvue Ord Shs	KVUE	19.30			
9	Healthpeak Properties Ord Shs	PEAK	17.10			
9	Vici Pptys Ord Shs	VICI	28.71			
9	SOUTHWEST AIRLINES ORD	LUV	26.84			
9	LKQ Ord Shs	LKQ	43.03			
9	McDonald's Corp	MCD	258.89			
9	Laboratory Corporation of America Holdings Ord Shs	LH	194.91			
9	Equinix REIT Ord Shs	EQIX	762.98			
9	Rockwell Automation Ord Shs	ROK	257.53			
9	Franklin Resources Ord Shs	BEN	23.60			
9	Global Payments Ord Shs	GPN	101.85			
9	Insulet Ord Shs	PODD	177.19			
9	Factset Research Systems Ord Shs	FDS	404.26			
9	Regency Centers REIT Ord Shs	REG	61.40			
9	Cognizant Technology Solutions Ord Shs Class A	CTSH	66.15			
9	Johnson & Johnson	JNJ	146.67			
9	Crown Castle Ord Shs	CCI	102.50			
9	UNITED PARCEL SERVICE CL B ORD	UPS	138.93			
9	Teleflex Ord Shs	TFX	209.07			
9	Becton Dickinson Ord Shs	BDX	231.97			
9	UnitedHealth Group Inc	UNH	495.37			
9	Aon Ord Shs Class A	AON	281.64			
9	MSCI Ord Shs	MSCI	495.18			
9	Ulta Beauty Ord Shs	ULTA	395.09			
9	Schlumberger Ord Shs	SLB	45.89			
10	Accenture Ord Shs Class A	ACN	282.29			
10	Cisco Systems Inc	CSCO	46.50			
10	ProLogis REIT Ord Shs	PLD	110.49			
10	Incyte Ord Shs	INCY	57.79			
10	JM Smucker Ord Shs	SJM	111.64			
10	XCEL ENERGY ORD	XEL	55.45			
10	CH ROBINSON WORLDWIDE ORD	CHRW	86.37			
10	Etsy Ord Shs	ETSY	63.47			
10	Comcast Ord Shs Class A	CMCSA	40.03			

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10	Air Products and Chemicals Ord Shs	APD	266.70			
10	Robert Half Ord Shs	RHI	64.23			
10	Paramount Global Ord Shs Class B	PARA	11.91			
10	JB HUNT TRANSPORT SERVICES ORD	JBHT	160.75			
10	Bio Rad Laboratories Ord Shs Class A	BIO	286.86			
10	SBA Communications REIT Ord Shs Class A	SBAC	196.68			
10	Akamai Technologies Ord Shs	AKAM	92.24			
10	Illumina Ord Shs	ILMN	104.28			
10	Pfizer Ord Shs	PFE	28.66			
10	CVS Health Ord Shs	CVS	59.60			
10	Zoetis Ord Shs Class A Ord Shs	ZTS	169.56			
10	Nike Inc	NKE	95.05			
10	Dentsply Sirona Ord Shs	XRAY	28.01			
10	Mosaic Ord Shs	MOS	30.93			
10	Aptiv Ord Shs	APTIV	83.26			
10	Archer Daniels Midland Ord Shs	ADM	62.44			
10	MarketAxess Holdings Ord Shs	MKTX	198.93			
10	Lamb Weston Holdings Ord Shs	LW	88.29			
10	VeriSign Ord Shs	VRSN	174.32			
10	Match Group Ord Shs	MTCH	30.63			
10	APA Ord Shs	APA	30.53			
10	Albemarle Ord Shs	ALB	122.59			
10	Gilead Sciences Ord Shs	GILD	64.27			
10	Bristol Myers Squibb Ord Shs	BMJ	41.09			
10	Starbucks Ord Shs	SBUX	80.22			
10	Biogen Ord Shs	BIIB	224.94			
10	EPAM Systems Ord Shs	EPAM	177.93			
10	ON Semiconductor Ord Shs	ON	73.04			
10	Whirlpool Ord Shs	WHR	93.03			
10	Adobe Ord Shs	ADBE	444.76			
10	Intel Corp	INTC	30.85			
10	Paycom Software Ord Shs	PAYC	145.32			
10	Boeing Co	BA	177.61			
10	Caesars Entertainment Ord Shs	CZR	35.56			
10	Brown Forman Ord Shs Class B	BFb	45.86			
10	lululemon athletica Ord Shs	LULU	311.99			
10	Walgreens Boots Alliance Inc	WBA	16.22			
10	Warner Bros. Discovery Ord Shs Series A	WBD	8.24			
10	Tesla Ord Shs	TSLA	178.08			
10	VF Ord Shs	VFC	13.28			
10	Globe Life Ord Shs	GL	82.76			
10	Humana Ord Shs	HUM	358.12			

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NASDAQ 100 Stocks, objectively ranked in order of long-term Relative Strength:

Decile 1=Best, 10=Worst	NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
1	NVIDIA Ord Shs	NVDA	1096.33			
1	Constellation Energy Ord Shs	CEG	217.25			
1	Micron Technology Ord Shs	MU	125.00			
1	CrowdStrike Holdings Ord Shs Class A	CRWD	313.67			
1	QUALCOMM Ord Shs	QCOM	204.05			
1	Meta Platforms Ord Shs Class A	META	466.83			
1	Applied Material Ord Shs	AMAT	215.08			
1	Broadcom Ord Shs	AVGO	1328.55			
1	NETFlix Ord Shs	NFLX	641.62			
2	KLA Ord Shs	KLAC	759.53			
2	ASML Holding ADR Representing Ord Shs	ASML	960.35			
2	Lam Research Ord Shs	LRCX	932.44			
2	Diamondback Energy Ord Shs	FANG	199.26			
2	Moderna Ord Shs	MRNA	142.55			
2	Amazon Com Ord Shs	AMZN	176.44			
2	Cintas Ord Shs	CTAS	677.97			
2	Costco Wholesale Ord Shs	COST	809.89			
2	Advanced Micro Devices Ord Shs	AMD	166.90			
2	DexCom Ord Shs	DXCM	118.77			
3	PACCAR Ord Shs	PCAR	107.50			
3	eBay Ord Shs	EBAY	54.22			
3	Alphabet Ord Shs Class C	GOOG	173.96			
3	Alphabet Ord Shs Class A	GOOGL	172.50			
3	NXP Semiconductors Ord Shs	NXPI	272.10			
3	Intuitive Surgical Ord Shs	ISRG	402.12			
3	Marvell Technology Ord Shs	MRVL	68.81			
3	Trade Desk Ord Shs Class A	TTD	92.78			
3	Copart Ord Shs	CPRT	53.06			
3	Microsoft Corp	MSFT	415.13			
4	GE HealthCare Technologies Ord Shs	GEHC	78.00			
4	Airbnb Ord Shs Class A	ABNB	144.93			
4	Datadog Ord Shs Class A	DDOG	110.18			
4	Marriott International Ord Shs Class A	MAR	231.17			
4	Fastenal Ord Shs	FAST	65.98			
4	Texas Instrument Ord Shs	TXN	195.01			
4	Analog Devices Ord Shs	ADI	234.49			
4	Cadence Design Systems Ord Shs	CDNS	286.31			
4	Booking Holdings Ord Shs	BKNG	3776.35			

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4	Microchip Technology Ord Shs	MCHP	97.23			
5	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	78.02			
5	AMERICAN ELECTRIC POWER ORD	AEP	90.25			
5	PDD Holdings ADS	PDD	149.78			
5	Intuit Ord Shs	INTU	576.44			
5	Synopsys Ord Shs	SNPS	560.80			
5	CoStar Group Ord Shs	CSGP	78.17			
5	PayPal Holdings Ord Shs	PYPL	62.99			
5	Regeneron Pharmaceuticals Ord Shs	REGN	980.16			
5	Vertex Pharmaceuticals Ord Shs	VRTX	455.34			
5	JD.Com ADR Representing 2	JD	29.62			
6	T Mobile US Ord Shs	TMUS	174.96			
6	O Reilly Automotive Ord Shs	ORLY	963.26			
6	Align Technology Ord Shs	ALGN	257.21			
6	Fortinet Ord Shs	FTNT	59.32			
6	ANSYS Ord Shs	ANSS	317.45			
6	MercadoLibre Ord Shs	MELI	1725.58			
6	Kraft Heinz Ord Shs	KHC	35.37			
6	Ross Stores Ord Shs	ROST	139.76			
6	Palo Alto Networks Ord Shs	PANW	294.91			
6	CSX ORD	CSX	33.75			
7	Pepsico Ord Shs	PEP	172.90			
7	Amgen Inc	AMGN	305.85			
7	Keurig Dr Pepper Ord Shs	KDP	34.25			
7	Honeywell International Inc	HON	202.19			
7	Automatic Data Processing Ord Shs	ADP	244.92			
7	Paychex Ord Shs	PAYX	120.16			
7	IDEXX Laboratories Ord Shs	IDXX	496.95			
7	Enphase Energy Ord Shs	ENPH	127.90			
7	Workday Ord Shs Class A	WDAY	211.45			
7	AutoDesk Ord Shs	ADSK	201.60			
8	EXELON ORD	EXC	37.55			
8	Baker Hughes Ord Shs Class A	BKR	33.48			
8	Monster Beverage Ord Shs	MNST	51.92			
8	Verisk Analytics Ord Shs	VRSK	252.78			
8	Electronic Arts Ord Shs	EA	132.88			
8	Mondelez International Ord Shs Class A	MDLZ	68.53			
8	OLD DOMINION ORD	ODFL	175.25			
8	Dollar Tree Ord Shs	DLTR	117.95			
8	Apple Inc	AAPL	192.25			
8	Cognizant Technology Solutions Ord Shs Class A	CTSH	66.15			
9	Zoom Video Communications Ord Shs Class A	ZM	61.34			

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9	Cisco Systems Inc	CSCO	46.50			
9	Zscaler Ord Shs	ZS	169.96			
9	XCEL ENERGY ORD	XEL	55.45			
9	Comcast Ord Shs Class A	CMCSA	40.03			
9	Globalfoundries Ord Shs	GFS	49.00			
9	Atlassian Ord Shs Class A	TEAM	156.86			
9	Illumina Ord Shs	ILMN	104.28			
9	Gilead Sciences Ord Shs	GILD	64.27			
9	Starbucks Ord Shs	SBUX	80.22			
10	Biogen Ord Shs	BIIB	224.94			
10	ON Semiconductor Ord Shs	ON	73.04			
10	Adobe Ord Shs	ADBE	444.76			
10	Intel Corp	INTC	30.85			
10	lululemon athletica Ord Shs	LULU	311.99			
10	Walgreens Boots Alliance Inc	WBA	16.22			
10	Warner Bros. Discovery Ord Shs Series A	WBD	8.24			
10	Tesla Ord Shs	TSLA	178.08			
10	Charter Communications Ord Shs Class A	CHTR	287.12			
10	Sirius XM Holdings Ord Shs	SIRI	2.82			
10	Lucid Group Ord Shs	LCID	2.84			

Defining Multiple Time Frames For Classifying Trends: It is important to understand that markets often display very different and conflicting trends, depending on the specific time period analyzed. Nearly a century ago, the Dow Theory established a useful way to organize time/trend information. In harmony with the Dow Theory, we organize our analysis into 5 different time frames, as follows:

Intraday moves and trends that last only a few days. These price *jiggles* are too small, too random, and change too frequently to be useful to anyone except for elite professional traders or algorithms.

Short-term trends typically last a few weeks, more or less. These trends change frequently, often in reaction to the latest news and rumors, and so they are fickle and unreliable. The Dow Theory views these minor *Ripples* as *insignificant noise*. Although skillful traders may be able to profit from short-term price movements, most investors cannot. The S&P 500 has crossed its 20-day SMA every 25 calendar days on average over the past 50 years, roughly matching this short-term trend.

Medium-term trends last more than a few weeks and often a few months. 3 weeks to 3 months is common, but they could stretch out much longer. These *intermediate* or *secondary* trends are often consolidations or corrections against (opposite to) the direction of the major trend. The medium-term trend can move price from several percentage points up 10% or a bit more. The S&P 500 has crossed its 50-day SMA every 6.1 weeks on average over the past 50 years, matching this trend.

Longer-term trends last a few months, sometimes longer. Prices can move 10%-20% or more. The S&P 500 crossed its 200-day SMA every 3.5 months on average over the past 50 years.

Major trends are very big moves that last for years. Prices can move 30%, 50%, or more. The major trend is also known as the *primary*, *dominant*, and *main* trend. ***Major trends are highly significant for all traders and investors.*** We always trade in the direction of the major trend, buying long in bull markets and selling long or selling short in bear markets, because that puts the probability of making money in our favor. Trading opposite to the major trend (that is, buying long in a bear market or selling short in a bull market) would put the odds against us and can lead to disastrous losses. All traders and investors can profit by trading in the same direction as the most important major trend. For the S&P 500, the 50-day crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this major trend.

Relative Strength: Both academic studies and long experience show that probabilities favor buying the strongest trading instruments/investments and avoiding the weak and lagging ones. Although nothing in the markets works every time, buying and holding the strongest instruments has produced above-average returns most years and is one of the very best methods for selecting specific regions, countries, sectors, industries, stocks, bonds, tangible assets, etc. in which to invest.

Investor Sentiment is mainly useful for short-term, counter-trend trading. Markets are complex adaptive systems that reflect the emotions of the crowd reacting to contradictory and incomplete information as well as changing decision rules. Prices tend to swing to emotional extremes of optimism and pessimism. When there is a great majority of bulls, few investors are left to buy, and rallies suddenly can fizzle and reverse. Conversely, when there is a majority of bears, few investors are left to sell, and short-squeeze rallies suddenly can appear seemingly out of nowhere. Moderate sentiment tends to coincide with uncertain, indecisive markets. Note that sentiment extremes are often early, and momentum can sustain a trend in motion beyond sentiment extremes. *The Art of Contrary Opinion* is *not a science*: it is an *art* lacking consistent rules.

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The industry standard benchmark for performance comparison is generally the S&P 500 Index, although that and all other price indexes have certain limitations in that they differ from our recommended investment program in volatility, asset mix, diversification/concentration, dividends, interest, trading costs, fees, and other factors. Unlike the S&P 500 Index, which passively reflects the price performance of 500 large-capitalization stocks, our recommended investment program is concentrated in relatively few securities and actively aims first for capital preservation and second for capital appreciation. We work continuously to achieve these goals. We try to anticipate and adapt to change. Regulators point out that there can never be any

guarantees in investing; there is always risk and the possibility of loss; changing market conditions are beyond anyone's control; and past performance is not a guide to future performance.

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