

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, May 24, 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 =

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 = Avoid/Sell.

Any other color combination=

Neutral =

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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	1064.69			
1	Constellation Energy Ord Shs	CEG	230.63			
1	NRG Energy Ord Shs	NRG	86.00			
1	General Electric Ord Shs	GE	167.33			
1	Micron Technology Ord Shs	MU	129.49			
1	Western Digital Ord Shs	WDC	74.81			
1	Chipotle Mexican Grill Ord Shs	CMG	3151.63			
1	Meta Platforms Ord Shs Class A	META	478.22			
1	Eaton Ord Shs	ETN	340.89			
1	Howmet Aerospace Ord Shs	HWM	84.72			
1	QUALCOMM Ord Shs	QCOM	210.36			
1	Trane Technologies Ord Shs	TT	337.92			
1	Davita Ord Shs	DVA	138.54			
1	American Express Co	AXP	238.18			
1	Applied Material Ord Shs	AMAT	220.89			
1	United Rentals Ord Shs	URI	673.55			
1	TransDigm Group Ord Shs	TDG	1350.31			
1	General Motors Ord Shs	GM	44.11			
1	Citigroup Ord Shs	C	63.58			
1	Progressive Ord Shs	PGR	203.91			
1	Garmin Ord Shs	GRMN	163.81			
1	Quanta Services Ord Shs	PWR	283.43			
1	Axon Enterprise Ord Shs	AXON	285.63			
1	Targa Resources Ord Shs	TRGP	114.28			
1	Broadcom Ord Shs	AVGO	1407.84			
1	Westinghouse Air Brake Technologies Ord Shs	WAB	169.70			
1	Freeport McMoRan Ord Shs	FCX	51.53			
1	Wells Fargo Ord Shs	WFC	60.21			
1	NETflix Ord Shs	NFLX	646.75			
1	Amphenol Ord Shs Class A	APH	136.24			
1	Arista Networks Ord Shs	ANET	306.55			
1	Westrock Ord Shs	WRK	54.13			
1	KLA Ord Shs	KLAC	779.06			
1	Leidos Holdings Ord Shs	LDOS	151.15			
1	Royal Caribbean Group Ord Shs	RCL	148.43			
1	Lam Research Ord Shs	LRCX	970.57			
1	NetApp Ord Shs	NTAP	115.67			
1	Ralph Lauren Ord Shs Class A	RL	173.45			

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A Publication of Robert W. Colby Asset Management, Inc.

1	Caterpillar Inc	CAT	348.90			
1	Discover Financial Services Ord Shs	DFS	123.22			
1	Diamondback Energy Ord Shs	FANG	193.46			
1	Pultegroup Ord Shs	PHM	114.30			
1	Xylem Ord Shs	XYL	144.25			
1	DELTA AIR LINES ORD	DAL	51.84			
1	Ingersoll Rand Ord Shs	IR	95.50			
1	Martin Marietta Materials Ord Shs	MLM	579.16			
1	Allstate Ord Shs	ALL	164.84			
1	Hartford Financial Services Group Ord Shs	HIG	101.28			
1	Marathon Petroleum Ord Shs	MPC	177.80			
2	Target Ord Shs	TGT	145.23			
2	Dominos Pizza Ord Shs	DPZ	502.16			
2	Synchrony Financial Ord Shs	SYF	43.33			
2	Hubbell Ord Shs	HUBB	413.00			
2	Fidelity National Information Services Ord Shs	FIS	77.79			
2	Valero Energy Ord Shs	VLO	162.42			
2	Boston Scientific Ord Shs	BSX	75.63			
2	Parker-Hannifin Ord Shs	PH	529.83			
2	Eli Lilly Ord Shs	LLY	807.43			
2	Bath And Body Works Ord Shs	BBWI	48.28			
2	Fifth Third Bancorp Ord Shs	FITB	37.25			
2	Amazon Com Ord Shs	AMZN	180.75			
2	Ball Ord Shs	BALL	68.88			
2	Advanced Micro Devices Ord Shs	AMD	166.36			
2	Capital One Financial Ord Shs	COF	137.62			
2	Mohawk Industries Ord Shs	MHK	116.43			
2	Cummins Ord Shs	CMI	284.91			
2	Steel Dynamics Ord Shs	STLD	133.34			
2	Bank of America Ord Shs	BAC	39.70			
2	Walt Disney Co	DIS	101.76			
2	PACCAR Ord Shs	PCAR	109.43			
2	Resmed Ord Shs	RMD	213.26			
2	Phillips 66 Ord Shs	PSX	142.68			
2	JPMorgan Chase & Co	JPM	200.71			
2	Moderna Ord Shs	MRNA	166.61			
2	Zebra Technologies Ord Shs Class A	ZBRA	327.00			
2	RTX Ord Shs	RTX	106.27			
2	Charles Schwab Ord Shs	SCHW	72.27			
2	Cintas Ord Shs	CTAS	682.81			
2	Tapestry Ord Shs	TPR	42.30			
2	DexCom Ord Shs	DXCM	127.37			

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2	Tractor Supply Ord Shs	TSCO	282.00			
2	Goldman Sachs Group Inc	GS	461.18			
2	Dover Ord Shs	DOV	184.18			
2	Monolithic Power Systems Ord Shs	MPWR	753.38			
2	Kroger Ord Shs	KR	52.99			
2	Universal Health Services Ord Shs Class B	UHS	176.37			
2	WW Grainger Ord Shs	GWW	966.40			
2	Costco Wholesale Ord Shs	COST	809.73			
2	Lennar A Ord Shs	LEN	156.38			
2	Catalent Ord Shs	CTLT	54.82			
2	Waste Management Ord Shs	WM	208.81			
2	Iron Mountain Ord Shs	IRM	80.23			
2	Hilton Worldwide Holdings Ord Shs	HLT	203.24			
2	eBay Ord Shs	EBAY	54.41			
2	Ecolab Ord Shs	ECL	234.31			
2	Citizens Financial Group Ord Shs	CFG	35.35			
2	Pentair Ord Shs	PNR	82.75			
2	KeyCorp Ord Shs	KEY	14.48			
2	International Flavors & Fragrances Ord Shs	IFF	96.14			
3	Eastman Chemical Ord Shs	EMN	100.23			
3	Travelers Companies Inc	TRV	213.33			
3	Edwards Lifesciences Ord Shs	EW	87.98			
3	Intuitive Surgical Ord Shs	ISRG	404.85			
3	Vulcan Materials Ord Shs	VMC	259.25			
3	HCA Healthcare Ord Shs	HCA	318.70			
3	Fiserv Ord Shs	FI	150.34			
3	Johnson Controls International Ord Shs	JCI	73.90			
3	Ameriprise Finance Ord Shs	AMP	440.97			
3	American International Group Ord Shs	AIG	78.03			
3	Celanese Ord Shs	CE	152.87			
3	Republic Services Ord Shs	RSG	186.81			
3	Generac Holdings Ord Shs	GNRC	148.66			
3	Salesforce Inc	CRM	272.29			
3	Huntington Bancshares Ord Shs	HBAN	13.74			
3	NXP Semiconductors Ord Shs	NXPI	277.17			
3	NVR Ord Shs	NVR	7416.32			
3	Alphabet Ord Shs Class C	GOOG	176.33			
3	Alphabet Ord Shs Class A	GOOGL	174.99			
3	Fair Isaac Ord Shs	FICO	1384.64			
3	General Dynamics Ord Shs	GD	299.62			
3	Masco Ord Shs	MAS	69.10			
3	Bank of New York Mellon Ord Shs	BK	59.09			

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3	Copart Ord Shs	CPRT	54.02			
3	Truist Financial Ord Shs	TFC	38.40			
3	Juniper Networks Ord Shs	JNPR	34.69			
3	Oneok Ord Shs	OKE	80.85			
3	Cigna Ord Shs	CI	332.61			
3	Raymond James Ord Shs	RJF	125.86			
3	D R Horton Ord Shs	DHI	144.62			
3	Seagate Technology Holdings Ord Shs	STX	94.19			
3	Emerson Electric Ord Shs	EMR	113.42			
3	Colgate-Palmolive Ord Shs	CL	93.30			
3	Arch Capital Group Ord Shs	ACGL	103.36			
3	Trimble Ord Shs	TRMB	56.80			
3	Agilent Technologies Ord Shs	A	150.66			
3	UNITED AIRLINES HOLDINGS ORD	UAL	51.73			
3	McKesson Ord Shs	MCK	560.73			
3	WR Berkley Ord Shs	WRB	79.29			
3	Teradyne Ord Shs	TER	144.01			
3	GE HealthCare Technologies Ord Shs	GEHC	79.85			
3	Mettler Toledo Ord Shs	MTD	1479.53			
3	PNC Financial Services Group Ord Shs	PNC	154.26			
3	Simon Property Group REIT Ord Shs	SPG	147.88			
3	Prudential Financial Ord Shs	PRU	119.36			
3	Cencora Ord Shs	COR	218.89			
3	Motorola Solutions Ord Shs	MSI	364.60			
3	3M Co	MMM	99.67			
3	Tyson Foods Ord Shs Class A	TSN	59.71			
3	Merck & Co Inc	MRK	129.49			
4	Airbnb Ord Shs Class A	ABNB	144.47			
4	Charles River Laboratories International Ord Shs	CRL	217.21			
4	A O Smith Ord Shs	AOS	84.78			
4	Omnicom Group Ord Shs	OMC	95.11			
4	Textron Ord Shs	TXT	88.63			
4	Brown & Brown Ord Shs	BRO	89.36			
4	Microsoft Corp	MSFT	430.16			
4	PTC Ord Shs	PTC	183.00			
4	Avery Dennison Ord Shs	AVY	227.05			
4	First Solar Ord Shs	FSLR	276.74			
4	Waters Ord Shs	WAT	336.46			
4	NASDAQ Ord Shs	NDAQ	62.23			
4	Fastenal Ord Shs	FAST	66.02			
4	AutoZone Ord Shs	AZO	2792.90			
4	ALASKA AIR GROUP ORD	ALK	42.70			

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4	Packaging Corp of America Ord Shs	PKG	183.77			
4	Stryker Ord Shs	SYK	335.54			
4	ServiceNow Ord Shs	NOW	738.51			
4	Marriott International Ord Shs Class A	MAR	236.59			
4	Chubb Ord Shs	CB	264.76			
4	NEXTERA ENERGY ORD	NEE	76.61			
4	Corteva Ord Shs	CTVA	55.51			
4	Sherwin Williams Ord Shs	SHW	304.84			
4	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	75.04			
4	Otis Worldwide Ord Shs	OTIS	97.57			
4	FleetCor Technologies Ord Shs	FLT	303.26			
4	Rollins Ord Shs	ROL	46.19			
4	Loews Ord Shs	L	74.75			
4	Huntington Ingalls Industries Ord Shs	HII	256.20			
4	Cadence Design Systems Ord Shs	CDNS	294.28			
4	International Business Machines Corp	IBM	170.89			
4	Allegion Ord Shs	ALLE	122.60			
4	Zions Bancorporation Ord Shs	ZION	43.09			
4	Cincinnati Financial Ord Shs	CINF	117.68			
4	Gartner Ord Shs	IT	439.04			
4	Dollar General Ord Shs	DG	145.23			
4	Live Nation Entertainment Ord Shs	LYV	95.99			
4	Intercontinental Exchange Ord Shs	ICE	136.34			
4	Walmart Inc	WMT	65.38			
4	Morgan Stanley Ord Shs	MS	98.97			
4	Williams Ord Shs	WMB	40.13			
4	Equifax Ord Shs	EFX	240.02			
4	Berkshire Hathaway Ord Shs Class B	BRKb	407.41			
4	M&T Bank Ord Shs	MTB	150.66			
4	Willis Towers Watson Ord Shs	WTW	253.20			
4	Elevance Health Ord Shs	ELV	521.41			
4	Linde Ord Shs	LIN	435.57			
4	News Ord Shs Class A	NWSA	26.74			
4	Regions Financial Ord Shs	RF	19.12			
4	CoStar Group Ord Shs	CSGP	85.93			
5	Assurant Ord Shs	AIZ	168.99			
5	MetLife Ord Shs	MET	72.54			
5	Thermo Fisher Scientific Ord Shs	TMO	584.05			
5	AMETEK Ord Shs	AME	173.66			
5	Pioneer Natural Resource Ord Shs	PXD	269.32			
5	Northern Trust Ord Shs	NTRS	83.31			
5	Church And Dwight Ord Shs	CHD	106.47			

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5	Exxon Mobil Ord Shs	XOM	113.42			
5	Danaher Ord Shs	DHR	262.78			
5	Mastercard Ord Shs Class A	MA	451.18			
5	Intuit Ord Shs	INTU	606.99			
5	Devon Energy Ord Shs	DVN	48.15			
5	News Ord Shs Class B	NWS	27.52			
5	L3Harris Technologies Ord Shs	LHX	223.25			
5	Nucor Ord Shs	NUE	171.27			
5	Blackstone Ord Shs	BX	123.64			
5	Booking Holdings Ord Shs	BKNG	3795.35			
5	CBRE Group Ord Shs Class A	CBRE	87.50			
5	Verizon Communications Inc	VZ	39.74			
5	Iqvia Holdings Ord Shs	IQV	229.60			
5	Synopsys Ord Shs	SNPS	587.40			
5	Comerica Ord Shs	CMA	50.77			
5	Texas Instrument Ord Shs	TXN	199.18			
5	Lowe's Companies Ord Shs	LOW	215.21			
5	Nordson Ord Shs	NDSN	237.94			
5	US Bancorp Ord Shs	USB	40.53			
5	O Reilly Automotive Ord Shs	ORLY	986.96			
5	Carrier Global Ord Shs	CARR	65.65			
5	Host Hotels & Resorts REIT Ord Shs	HST	18.30			
5	Dow Inc	DOW	57.76			
5	Analog Devices Ord Shs	ADI	232.51			
5	CDW Ord Shs	CDW	231.06			
5	DOMINION ENERGY ORD	D	52.79			
5	NORFOLK SOUTHERN ORD	NSC	226.86			
5	Microchip Technology Ord Shs	MCHP	98.23			
5	Moody's Ord Shs	MCO	410.60			
5	AMERICAN ELECTRIC POWER ORD	AEP	88.97			
5	TE Connectivity Ord Shs	TEL	150.87			
5	Marathon Oil Ord Shs	MRO	25.56			
5	Ford Motor Ord Shs	F	12.16			
5	Tyler Technologies Ord Shs	TYL	492.05			
5	Principal Financial Group Ord Shs	PFG	82.22			
5	Regeneron Pharmaceuticals Ord Shs	REGN	985.02			
5	PayPal Holdings Ord Shs	PYPL	61.64			
5	T Rowe Price Group Ord Shs	TROW	118.20			
5	Corning Ord Shs	GLW	36.28			
5	Oracle Ord Shs	ORCL	122.91			
5	Welltower Ord Shs	WELL	100.87			
5	Entergy Ord Shs	ETR	109.14			

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5	Visa Inc	V	274.49			
6	International Paper Ord Shs	IP	45.46			
6	ConocoPhillips Ord Shs	COP	117.25			
6	BlackRock Ord Shs	BLK	781.90			
6	Kinder Morgan Ord Shs	KMI	19.07			
6	IDEX Ord Shs	IEX	215.15			
6	Essex Property Trust REIT Ord Shs	ESS	259.40			
6	Viatis Ord Shs	VTRS	10.41			
6	THE AES CORPORATION	AES	20.91			
6	AbbVie Ord Shs	ABBV	157.06			
6	PPL Ord Shs	PPL	28.68			
6	Vertex Pharmaceuticals Ord Shs	VRTX	456.95			
6	T Mobile US Ord Shs	TMUS	166.00			
6	Genuine Parts Ord Shs	GPC	145.22			
6	Norwegian Cruise Line Holdings Ord Shs	NCLH	16.00			
6	Kellanova Ord Shs	K	61.04			
6	Align Technology Ord Shs	ALGN	255.62			
6	EOG Resources Ord Shs	EOG	123.27			
6	Yum Brands Ord Shs	YUM	137.65			
6	Fortive Ord Shs	FTV	75.89			
6	Fortinet Ord Shs	FTNT	61.35			
6	Hasbro Ord Shs	HAS	60.66			
6	Jacobs Solutions Ord Shs	J	140.50			
6	Occidental Petroleum Ord Shs	OXY	61.95			
6	Cooper Ord Shs	COO	94.89			
6	Alexandria Real Estate Equities REIT Ord Shs	ARE	118.40			
6	General Mills Ord Shs	GIS	68.30			
6	AT&T Ord Shs	T	17.50			
6	NiSource Ord Shs	NI	28.04			
6	SOUTHERN ORD	SO	77.75			
6	Keysight Technologies Ord Shs	KEYS	144.05			
6	F5 Ord Shs	FFIV	169.90			
6	Digital Realty Trust REIT Ord Shs	DLR	142.77			
6	ANSYS Ord Shs	ANSS	331.11			
6	Procter & Gamble Co	PG	165.33			
6	Equity Residential REIT Ord Shs	EQR	65.70			
6	Sysco Ord Shs	SYO	72.95			
6	DUKE ENERGY ORD	DUK	102.17			
6	Kimberly Clark Ord Shs	KMB	131.94			
6	CMS Energy Ord Shs	CMS	61.43			
6	Extra Space Storage REIT Ord Shs	EXR	142.58			
6	AvalonBay Communities REIT Ord Shs	AVB	195.34			

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6	Conagra Brands Ord Shs	CAG	30.28			
6	Gen Digital Ord Shs	GEN	24.89			
6	Ross Stores Ord Shs	ROST	142.13			
6	McCormick & Co Non-Voting Ord Shs	MKC	72.21			
6	AFLAC Ord Shs	AFL	87.69			
6	EDISON INTERNATIONAL ORD	EIX	74.57			
6	Hewlett Packard Enterprise Ord Shs	HPE	18.41			
6	Home Depot Inc	HD	325.10			
6	DTE Energy Ord Shs	DTE	112.96			
7	Qorvo Ord Shs	QRVO	98.29			
7	FIRSTENERGY ORD	FE	38.97			
7	CSX ORD	CSX	33.78			
7	Campbell Soup Ord Shs	CPB	45.34			
7	LyondellBasell Industries Ord Shs Class A	LYB	98.54			
7	State Street Ord Shs	STT	75.39			
7	Hologic Ord Shs	HOLX	73.80			
7	Cboe Global Markets Inc	CBOE	182.58			
7	DuPont de Nemours Ord Shs	DD	81.12			
7	TJX Ord Shs	TJX	102.14			
7	Constellation Brands Ord Shs Class A	STZ	248.51			
7	Wynn Resorts Ord Shs	WYNN	94.62			
7	Cardinal Health Ord Shs	CAH	96.39			
7	FEDEX ORD	FDX	247.59			
7	Kraft Heinz Ord Shs	KHC	35.85			
7	Jack Henry and Associates Ord Shs	JKHY	168.61			
7	UNION PACIFIC ORD	UNP	232.05			
7	Newmont Ord Shs	NEM	41.98			
7	Hess Ord Shs	HES	151.39			
7	Broadridge Financial Solutions Ord Shs	BR	200.54			
7	Coterra Energy Ord Shs	CTRA	27.13			
7	Zimmer Biomet Holdings Ord Shs	ZBH	116.41			
7	Best Buy Ord Shs	BBY	71.50			
7	Pool Ord Shs	POOL	362.46			
7	Palo Alto Networks Ord Shs	PANW	321.60			
7	AMERICAN AIRLINES GROUP ORD	AAL	13.84			
7	S&P Global Ord Shs	SPGI	438.24			
7	Coca-Cola Co	KO	62.00			
7	Altria Group Ord Shs	MO	45.49			
7	Marsh & McLennan Ord Shs	MMC	207.89			
7	Invitation Homes Ord Shs	INVH	34.48			
7	Centene Ord Shs	CNC	74.63			
7	Lockheed Martin Ord Shs	LMT	467.35			

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7	Camden Property Trust REIT Ord Shs	CPT	103.60			
7	Chevron Corp	CVX	157.75			
7	Hormel Foods Ord Shs	HRL	35.11			
7	MGM Resorts International Ord Shs	MGM	39.72			
7	Arthur J Gallagher Ord Shs	AJG	252.06			
7	Federal Realty Investment Trust REIT Ord Shs	FRT	98.06			
7	UDR REIT Ord Shs	UDR	38.96			
7	Deere Ord Shs	DE	374.96			
7	Molina Healthcare Ord Shs	MOH	332.13			
7	Illinois Tool Ord Shs	ITW	240.07			
7	CONSOLIDATED EDISON ORD	ED	94.43			
7	Snap On Ord Shs	SNA	270.89			
7	ATMOS ENERGY ORD	ATO	112.61			
7	Roper Technologies Ord Shs	ROP	544.66			
7	CarMax Ord Shs	KMX	69.88			
7	Baxter International Ord Shs	BAX	33.90			
7	Quest Diagnostics Ord Shs	DGX	141.28			
8	Pepsico Ord Shs	PEP	177.99			
8	CME Group Ord Shs Class A	CME	214.92			
8	CenterPoint Energy Ord Shs	CNP	29.51			
8	Evergy Ord Shs	EVRG	53.43			
8	HP Ord Shs	HPQ	32.75			
8	Medtronic Ord Shs	MDT	82.29			
8	Northrop Grumman Ord Shs	NOC	466.43			
8	Honeywell International Inc	HON	199.69			
8	Amgen Inc	AMGN	305.84			
8	Bio Techne Ord Shs	TECH	80.79			
8	Fox Ord Shs Class A	FOXA	33.61			
8	Abbott Laboratories Ord Shs	ABT	103.95			
8	Invesco Ord Shs	IVZ	15.63			
8	IDEXX Laboratories Ord Shs	IDXX	516.50			
8	Automatic Data Processing Ord Shs	ADP	248.90			
8	Amcor Ord Shs	AMCR	9.94			
8	Philip Morris International Ord Shs	PM	99.93			
8	AutoDesk Ord Shs	ADSK	214.89			
8	Paychex Ord Shs	PAYX	124.23			
8	Sealed Air Ord Shs	SEE	37.23			
8	Pinnacle West Ord Shs	PNW	76.82			
8	Fox Ord Shs Class B	FOX	31.13			
8	PG&E Ord Shs	PCG	18.46			
8	West Pharmaceutical Services Ord Shs	WST	331.66			
8	Weyerhaeuser REIT	WY	30.20			

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8	Halliburton Ord Shs	HAL	36.11			
8	Stanley Black & Decker Ord Shs	SWK	86.13			
8	Keurig Dr Pepper Ord Shs	KDP	34.19			
8	Molson Coors Beverage Company Ord Shs Class B	TAP	53.50			
8	Eversource Energy Ord Shs	ES	57.53			
8	SEMPRA ORD	SRE	75.84			
8	Clorox Ord Shs	CLX	131.53			
8	Interpublic Group of Companies Ord Shs	IPG	31.70			
8	Bunge Global Ord Shs	BG	103.77			
8	Expedia Group Ord Shs	EXPE	110.31			
8	Revvity Ord Shs	RVTY	113.27			
8	Everest Group Ord Shs	EG	391.78			
8	Mid America Apartment Communities REIT Ord Shs	MAA	133.20			
8	Alliant Energy Ord Shs	LNT	49.95			
8	Monster Beverage Ord Shs	MNST	52.70			
8	Ventas REIT Ord Shs	VTR	47.50			
8	CF Industries Holdings Ord Shs	CF	77.51			
8	Darden Restaurants Ord Shs	DRI	147.60			
8	Public Storage REIT Ord Shs	PSA	272.39			
8	Ceridian HCM Holding Ord Shs	CDAY	69.52			
8	Hershey Foods Ord Shs	HSY	197.00			
8	Estee Lauder Ord Shs Class A	EL	126.06			
8	WEC Energy Group Ord Shs	WEC	80.70			
8	Carnival Ord Shs	CCL	15.13			
8	Realty Income REIT Ord Shs	O	52.18			
9	Enphase Energy Ord Shs	ENPH	125.18			
9	Henry Schein Ord Shs	HSIC	71.72			
9	OLD DOMINION ORD	ODFL	173.06			
9	Baker Hughes Ord Shs Class A	BKR	32.37			
9	STERIS Ord Shs	STE	229.17			
9	PPG Industries Ord Shs	PPG	131.42			
9	EXELON ORD	EXC	36.69			
9	Mondelez International Ord Shs Class A	MDLZ	68.30			
9	Electronic Arts Ord Shs	EA	135.06			
9	Boston Properties REIT Ord Shs	BXP	59.31			
9	Skyworks Solutions Ord Shs	SWKS	92.16			
9	Take Two Interactive Software Ord Shs	TTWO	154.60			
9	Verisk Analytics Ord Shs	VRSK	251.58			
9	Global Payments Ord Shs	GPN	102.76			
9	LKQ Ord Shs	LKQ	42.92			
9	Expeditors International of Washington Ord Shs Class A	EXPD	117.96			
9	Las Vegas Sands Ord Shs	LVS	44.88			

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9	Kimco Realty REIT Ord Shs	KIM	18.47			
9	Teledyne Technologies Ord Shs	TDY	402.49			
9	FMC Ord Shs	FMC	61.76			
9	Dollar Tree Ord Shs	DLTR	115.37			
9	American Tower REIT	AMT	185.93			
9	Ameren Ord Shs	AEE	71.34			
9	Equinix REIT Ord Shs	EQIX	766.12			
9	Factset Research Systems Ord Shs	FDS	436.04			
9	Franklin Resources Ord Shs	BEN	23.33			
9	McDonald's Corp	MCD	258.11			
9	Kenvue Ord Shs	KVUE	19.35			
9	SOUTHWEST AIRLINES ORD	LUV	26.84			
9	Vici Pptys Ord Shs	VICI	28.30			
9	Healthpeak Properties Ord Shs	PEAK	17.10			
9	Laboratory Corporation of America Holdings Ord Shs	LH	199.65			
9	BorgWarner Ord Shs	BWA	35.69			
9	Ulta Beauty Ord Shs	ULTA	381.78			
9	Rockwell Automation Ord Shs	ROK	264.18			
9	EQT Ord Shs	EQT	40.15			
9	AMERICAN WATER WORKS ORD	AWK	128.23			
9	Cognizant Technology Solutions Ord Shs Class A	CTSH	68.32			
9	Apple Inc	AAPL	189.98			
9	Accenture Ord Shs Class A	ACN	300.99			
9	Aon Ord Shs Class A	AON	280.75			
9	UNITED PARCEL SERVICE CL B ORD	UPS	138.66			
9	Johnson & Johnson	JNJ	146.97			
9	Crown Castle Ord Shs	CCI	98.12			
9	MSCI Ord Shs	MSCI	493.00			
9	Regency Centers REIT Ord Shs	REG	59.29			
9	Teleflex Ord Shs	TFX	206.35			
9	Becton Dickinson Ord Shs	BDX	228.79			
9	Insulet Ord Shs	PODD	180.07			
9	UnitedHealth Group Inc	UNH	508.17			
10	ProLogis REIT Ord Shs	PLD	104.75			
10	Schlumberger Ord Shs	SLB	46.24			
10	Cisco Systems Inc	CSCO	46.42			
10	JM Smucker Ord Shs	SJM	109.77			
10	Incyte Ord Shs	INCY	57.31			
10	CVS Health Ord Shs	CVS	55.54			
10	Robert Half Ord Shs	RHI	66.55			
10	Comcast Ord Shs Class A	CMCSA	38.54			
10	JB HUNT TRANSPORT SERVICES ORD	JBHT	157.62			

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10	XCEL ENERGY ORD	XEL	53.72			
10	Etsy Ord Shs	ETSY	60.62			
10	Akamai Technologies Ord Shs	AKAM	94.14			
10	Bio Rad Laboratories Ord Shs Class A	BIO	287.21			
10	SBA Communications REIT Ord Shs Class A	SBAC	188.09			
10	Illumina Ord Shs	ILMN	106.48			
10	EPAM Systems Ord Shs	EPAM	180.11			
10	CH ROBINSON WORLDWIDE ORD	CHRW	86.72			
10	Dentsply Sirona Ord Shs	XRAY	27.46			
10	Air Products and Chemicals Ord Shs	APD	264.61			
10	Paramount Global Ord Shs Class B	PARA	11.96			
10	Nike Inc	NKE	91.75			
10	Lamb Weston Holdings Ord Shs	LW	89.21			
10	Zoetis Ord Shs Class A Ord Shs	ZTS	170.07			
10	Pfizer Ord Shs	PFE	28.88			
10	Mosaic Ord Shs	MOS	30.98			
10	MarketAxess Holdings Ord Shs	MKTX	216.89			
10	Bristol Myers Squibb Ord Shs	BMJ	41.24			
10	VeriSign Ord Shs	VRSN	171.17			
10	Gilead Sciences Ord Shs	GILD	65.68			
10	Match Group Ord Shs	MTCH	29.40			
10	Archer Daniels Midland Ord Shs	ADM	60.49			
10	Aptiv Ord Shs	APTIV	82.55			
10	Starbucks Ord Shs	SBUX	78.87			
10	APA Ord Shs	APA	29.36			
10	Intel Corp	INTC	30.72			
10	Albemarle Ord Shs	ALB	127.59			
10	Biogen Ord Shs	BIIB	217.81			
10	Whirlpool Ord Shs	WHR	86.52			
10	ON Semiconductor Ord Shs	ON	72.56			
10	Adobe Ord Shs	ADBE	475.43			
10	Paycom Software Ord Shs	PAYC	170.68			
10	Caesars Entertainment Ord Shs	CZR	33.63			
10	lululemon athletica Ord Shs	LULU	303.01			
10	Boeing Co	BA	174.52			
10	Brown Forman Ord Shs Class B	BFb	45.76			
10	Walgreens Boots Alliance Inc	WBA	16.03			
10	Warner Bros. Discovery Ord Shs Series A	WBD	7.73			
10	VF Ord Shs	VFC	12.34			
10	Globe Life Ord Shs	GL	81.74			
10	Tesla Ord Shs	TSLA	179.24			
10	Humana Ord Shs	HUM	349.30			

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	1064.69			
1	Constellation Energy Ord Shs	CEG	230.63			
1	Micron Technology Ord Shs	MU	129.49			
1	CrowdStrike Holdings Ord Shs Class A	CRWD	351.47			
1	Meta Platforms Ord Shs Class A	META	478.22			
1	QUALCOMM Ord Shs	QCOM	210.36			
1	Applied Material Ord Shs	AMAT	220.89			
1	Broadcom Ord Shs	AVGO	1407.84			
1	NETFlix Ord Shs	NFLX	646.75			
2	ASML Holding ADR Representing Ord Shs	ASML	956.22			
2	KLA Ord Shs	KLAC	779.06			
2	Lam Research Ord Shs	LRCX	970.57			
2	Diamondback Energy Ord Shs	FANG	193.46			
2	Amazon Com Ord Shs	AMZN	180.75			
2	Advanced Micro Devices Ord Shs	AMD	166.36			
2	PACCAR Ord Shs	PCAR	109.43			
2	Moderna Ord Shs	MRNA	166.61			
2	Cintas Ord Shs	CTAS	682.81			
2	DexCom Ord Shs	DXCM	127.37			
3	Costco Wholesale Ord Shs	COST	809.73			
3	eBay Ord Shs	EBAY	54.41			
3	Intuitive Surgical Ord Shs	ISRG	404.85			
3	NXP Semiconductors Ord Shs	NXPI	277.17			
3	Alphabet Ord Shs Class C	GOOG	176.33			
3	Alphabet Ord Shs Class A	GOOGL	174.99			
3	Copart Ord Shs	CPRT	54.02			
3	Marvell Technology Ord Shs	MRVL	76.68			
3	GE HealthCare Technologies Ord Shs	GEHC	79.85			
3	Trade Desk Ord Shs Class A	TTD	94.75			
4	Airbnb Ord Shs Class A	ABNB	144.47			
4	Microsoft Corp	MSFT	430.16			
4	Fastenal Ord Shs	FAST	66.02			
4	Datadog Ord Shs Class A	DDOG	123.60			
4	Marriott International Ord Shs Class A	MAR	236.59			
4	Cadence Design Systems Ord Shs	CDNS	294.28			
4	CoStar Group Ord Shs	CSGP	85.93			
4	Intuit Ord Shs	INTU	606.99			
4	Booking Holdings Ord Shs	BKNG	3795.35			

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4	Synopsys Ord Shs	SNPS	587.40			
5	Texas Instrument Ord Shs	TXN	199.18			
5	O Reilly Automotive Ord Shs	ORLY	986.96			
5	Analog Devices Ord Shs	ADI	232.51			
5	Microchip Technology Ord Shs	MCHP	98.23			
5	AMERICAN ELECTRIC POWER ORD	AEP	88.97			
5	Regeneron Pharmaceuticals Ord Shs	REGN	985.02			
5	PayPal Holdings Ord Shs	PYPL	61.64			
5	PDD Holdings ADS	PDD	157.57			
5	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	78.54			
5	Vertex Pharmaceuticals Ord Shs	VRTX	456.95			
6	T Mobile US Ord Shs	TMUS	166.00			
6	Align Technology Ord Shs	ALGN	255.62			
6	Fortinet Ord Shs	FTNT	61.35			
6	ANSYS Ord Shs	ANSS	331.11			
6	JD.Com ADR Representing 2	JD	30.27			
6	Ross Stores Ord Shs	ROST	142.13			
6	CSX ORD	CSX	33.78			
6	Kraft Heinz Ord Shs	KHC	35.85			
6	MercadoLibre Ord Shs	MELI	1693.57			
6	Palo Alto Networks Ord Shs	PANW	321.60			
7	Pepsico Ord Shs	PEP	177.99			
7	Honeywell International Inc	HON	199.69			
7	Amgen Inc	AMGN	305.84			
7	IDEXX Laboratories Ord Shs	IDXX	516.50			
7	Automatic Data Processing Ord Shs	ADP	248.90			
7	Workday Ord Shs Class A	WDAY	220.91			
7	AutoDesk Ord Shs	ADSK	214.89			
7	Paychex Ord Shs	PAYX	124.23			
7	Keurig Dr Pepper Ord Shs	KDP	34.19			
7	Monster Beverage Ord Shs	MNST	52.70			
8	Enphase Energy Ord Shs	ENPH	125.18			
8	OLD DOMINION ORD	ODFL	173.06			
8	Baker Hughes Ord Shs Class A	BKR	32.37			
8	EXELON ORD	EXC	36.69			
8	Mondelez International Ord Shs Class A	MDLZ	68.30			
8	Electronic Arts Ord Shs	EA	135.06			
8	Verisk Analytics Ord Shs	VRSK	251.58			
8	Dollar Tree Ord Shs	DLTR	115.37			
8	Cognizant Technology Solutions Ord Shs Class A	CTSH	68.32			
8	Apple Inc	AAPL	189.98			
9	Zscaler Ord Shs	ZS	171.64			

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9	Zoom Video Communications Ord Shs Class A	ZM	63.01			
9	Cisco Systems Inc	CSCO	46.42			
9	Comcast Ord Shs Class A	CMCSA	38.54			
9	Atlassian Ord Shs Class A	TEAM	168.86			
9	XCEL ENERGY ORD	XEL	53.72			
9	Illumina Ord Shs	ILMN	106.48			
9	Globalfoundries Ord Shs	GFS	50.75			
9	Gilead Sciences Ord Shs	GILD	65.68			
9	Starbucks Ord Shs	SBUX	78.87			
10	Intel Corp	INTC	30.72			
10	Biogen Ord Shs	BIIB	217.81			
10	ON Semiconductor Ord Shs	ON	72.56			
10	Adobe Ord Shs	ADBE	475.43			
10	lululemon athletica Ord Shs	LULU	303.01			
10	Walgreens Boots Alliance Inc	WBA	16.03			
10	Warner Bros. Discovery Ord Shs Series A	WBD	7.73			
10	Tesla Ord Shs	TSLA	179.24			
10	Charter Communications Ord Shs Class A	CHTR	271.46			
10	Sirius XM Holdings Ord Shs	SIRI	2.75			
10	Lucid Group Ord Shs	LCID	2.78			

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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