

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, June 28, 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 =

--	--	--

,

--	--	--

, or

--	--	--

 = 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	123.54			
1	Constellation Energy Ord Shs	CEG	200.27			
1	NRG Energy Ord Shs	NRG	77.86			
1	General Electric Ord Shs	GE	158.97			
1	Micron Technology Ord Shs	MU	131.53			
1	First Solar Ord Shs	FSLR	225.46			
1	Howmet Aerospace Ord Shs	HWM	77.63			
1	Moderna Ord Shs	MRNA	118.75			
1	Western Digital Ord Shs	WDC	75.77			
1	QUALCOMM Ord Shs	QCOM	199.18			
1	Chipotle Mexican Grill Ord Shs	CMG	62.65			
1	Amphenol Ord Shs Class A	APH	67.37			
1	Teradyne Ord Shs	TER	148.29			
1	Trane Technologies Ord Shs	TT	328.93			
1	NetApp Ord Shs	NTAP	128.80			
1	Westinghouse Air Brake Technologies Ord Shs	WAB	158.05			
1	Applied Material Ord Shs	AMAT	235.99			
1	Broadcom Ord Shs	AVGO	1605.53			
1	KLA Ord Shs	KLAC	824.51			
1	Eaton Ord Shs	ETN	313.55			
1	Leidos Holdings Ord Shs	LDOS	145.88			
1	Garmin Ord Shs	GRMN	162.92			
1	Quanta Services Ord Shs	PWR	254.09			
1	Davita Ord Shs	DVA	138.57			
1	Royal Caribbean Group Ord Shs	RCL	159.43			
1	Targa Resources Ord Shs	TRGP	128.78			
1	General Motors Ord Shs	GM	46.46			
1	DELTA AIR LINES ORD	DAL	47.44			
1	Freeport McMoRan Ord Shs	FCX	48.60			
1	TransDigm Group Ord Shs	TDG	1277.61			
1	American Express Co	AXP	231.55			
1	Boston Scientific Ord Shs	BSX	77.01			
1	Arista Networks Ord Shs	ANET	350.48			
1	Monolithic Power Systems Ord Shs	MPWR	821.68			
1	Xylem Ord Shs	XYL	135.63			
1	UNITED AIRLINES HOLDINGS ORD	UAL	48.66			
1	Dominos Pizza Ord Shs	DPZ	516.33			
1	NETFlix Ord Shs	NFLX	674.88			

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

1	Eli Lilly Ord Shs	LLY	905.38			
1	Wells Fargo Ord Shs	WFC	59.39			
1	Costco Wholesale Ord Shs	COST	849.99			
1	Goldman Sachs Group Inc	GS	452.32			
1	NEXTERA ENERGY ORD	NEE	70.81			
1	Citigroup Ord Shs	C	63.46			
1	Meta Platforms Ord Shs Class A	META	504.22			
1	Westrock Ord Shs	WRK	50.26			
1	Resmed Ord Shs	RMD	191.42			
1	Alphabet Ord Shs Class A	GOOGL	182.15			
1	Alphabet Ord Shs Class C	GOOG	183.42			
2	Synchrony Financial Ord Shs	SYF	47.19			
2	Fidelity National Information Services Ord Shs	FIS	75.36			
2	Tractor Supply Ord Shs	TSCO	270.00			
2	International Flavors & Fragrances Ord Shs	IFF	95.21			
2	RTX Ord Shs	RTX	100.39			
2	Lam Research Ord Shs	LRCX	1064.85			
2	Zebra Technologies Ord Shs Class A	ZBRA	308.93			
2	Progressive Ord Shs	PGR	207.71			
2	Bank of America Ord Shs	BAC	39.77			
2	Generac Holdings Ord Shs	GNRC	132.22			
2	NXP Semiconductors Ord Shs	NXPI	269.09			
2	Johnson Controls International Ord Shs	JCI	66.47			
2	Ralph Lauren Ord Shs Class A	RL	175.06			
2	Iron Mountain Ord Shs	IRM	89.62			
2	Discover Financial Services Ord Shs	DFS	130.81			
2	3M Co	MMM	102.19			
2	Hartford Financial Services Group Ord Shs	HIG	100.54			
2	Charles Schwab Ord Shs	SCHW	73.69			
2	Universal Health Services Ord Shs Class B	UHS	184.93			
2	Mettler Toledo Ord Shs	MTD	1397.59			
2	Pultegroup Ord Shs	PHM	110.10			
2	Amazon Com Ord Shs	AMZN	193.25			
2	Ball Ord Shs	BALL	60.02			
2	Dover Ord Shs	DOV	180.45			
2	Intuitive Surgical Ord Shs	ISRG	444.85			
2	Ingersoll Rand Ord Shs	IR	90.84			
2	Diamondback Energy Ord Shs	FANG	200.19			
2	Cintas Ord Shs	CTAS	700.26			
2	Ecolab Ord Shs	ECL	238.00			
2	eBay Ord Shs	EBAY	53.72			
2	Fifth Third Bancorp Ord Shs	FITB	36.49			

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2	United Rentals Ord Shs	URI	646.73			
2	Fair Isaac Ord Shs	FICO	1488.66			
2	Arch Capital Group Ord Shs	ACGL	100.89			
2	JPMorgan Chase & Co	JPM	202.26			
2	Seagate Technology Holdings Ord Shs	STX	103.27			
2	Analog Devices Ord Shs	ADI	228.26			
2	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	73.70			
2	Axon Enterprise Ord Shs	AXON	294.24			
2	Eastman Chemical Ord Shs	EMN	97.97			
2	Corning Ord Shs	GLW	38.85			
2	THE AES CORPORATION	AES	17.57			
2	McKesson Ord Shs	MCK	584.04			
2	Colgate-Palmolive Ord Shs	CL	97.04			
2	Texas Instrument Ord Shs	TXN	194.53			
2	HCA Healthcare Ord Shs	HCA	321.28			
2	Bath And Body Works Ord Shs	BBWI	39.05			
2	Citizens Financial Group Ord Shs	CFG	36.03			
2	Allstate Ord Shs	ALL	159.66			
2	Catalent Ord Shs	CTLT	56.23			
3	International Paper Ord Shs	IP	43.15			
3	Bank of New York Mellon Ord Shs	BK	59.89			
3	Caterpillar Inc	CAT	333.10			
3	Motorola Solutions Ord Shs	MSI	386.05			
3	Capital One Financial Ord Shs	COF	138.45			
3	Hubbell Ord Shs	HUBB	365.48			
3	Tyler Technologies Ord Shs	TYL	502.78			
3	Walmart Inc	WMT	67.71			
3	General Dynamics Ord Shs	GD	290.14			
3	Brown & Brown Ord Shs	BRO	89.41			
3	Martin Marietta Materials Ord Shs	MLM	541.80			
3	Mohawk Industries Ord Shs	MHK	113.59			
3	Cummins Ord Shs	CMI	276.93			
3	Parker-Hannifin Ord Shs	PH	505.81			
3	Carrier Global Ord Shs	CARR	63.08			
3	Ameriprise Finance Ord Shs	AMP	427.19			
3	Hasbro Ord Shs	HAS	58.50			
3	ALASKA AIR GROUP ORD	ALK	40.40			
3	Waste Management Ord Shs	WM	213.34			
3	Williams Ord Shs	WMB	42.50			
3	Essex Property Trust REIT Ord Shs	ESS	272.20			
3	Hilton Worldwide Holdings Ord Shs	HLT	218.20			
3	Morgan Stanley Ord Shs	MS	97.19			

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3	Oneok Ord Shs	OKE	81.55			
3	HP Ord Shs	HPQ	35.02			
3	Prudential Financial Ord Shs	PRU	117.19			
3	Republic Services Ord Shs	RSG	194.34			
3	Merck & Co Inc	MRK	123.80			
3	American International Group Ord Shs	AIG	74.24			
3	Pentair Ord Shs	PNR	76.67			
3	Avery Dennison Ord Shs	AVY	218.65			
3	Edwards Lifesciences Ord Shs	EW	92.37			
3	Tapestry Ord Shs	TPR	42.79			
3	Welltower Ord Shs	WELL	104.25			
3	Valero Energy Ord Shs	VLO	156.76			
3	Hewlett Packard Enterprise Ord Shs	HPE	21.17			
3	Vertex Pharmaceuticals Ord Shs	VRTX	468.72			
3	Huntington Bancshares Ord Shs	HBAN	13.18			
3	Rollins Ord Shs	ROL	48.79			
3	Newmont Ord Shs	NEM	41.87			
3	FleetCor Technologies Ord Shs	FLT	303.26			
3	Fiserv Ord Shs	FI	149.04			
3	SOUTHERN ORD	SO	77.57			
3	Booking Holdings Ord Shs	BKNG	3961.50			
3	Lennar A Ord Shs	LEN	149.87			
3	M&T Bank Ord Shs	MTB	151.36			
3	Truist Financial Ord Shs	TFC	38.85			
3	DOMINION ENERGY ORD	D	49.00			
3	Kroger Ord Shs	KR	49.93			
3	Tyson Foods Ord Shs Class A	TSN	57.14			
4	Microsoft Corp	MSFT	446.95			
4	Elevance Health Ord Shs	ELV	541.86			
4	Emerson Electric Ord Shs	EMR	110.16			
4	NVR Ord Shs	NVR	7588.56			
4	Vulcan Materials Ord Shs	VMC	248.68			
4	Chubb Ord Shs	CB	255.08			
4	Target Ord Shs	TGT	148.04			
4	News Ord Shs Class A	NWSA	27.57			
4	Kinder Morgan Ord Shs	KMI	19.87			
4	Gen Digital Ord Shs	GEN	24.98			
4	Danaher Ord Shs	DHR	249.85			
4	AMERICAN ELECTRIC POWER ORD	AEP	87.74			
4	L3Harris Technologies Ord Shs	LHX	224.58			
4	Raymond James Ord Shs	RJF	123.61			
4	PNC Financial Services Group Ord Shs	PNC	155.48			

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4	Simon Property Group REIT Ord Shs	SPG	151.80			
4	Church And Dwight Ord Shs	CHD	103.68			
4	Pioneer Natural Resource Ord Shs	PXD	269.32			
4	Regeneron Pharmaceuticals Ord Shs	REGN	1051.03			
4	Microchip Technology Ord Shs	MCHP	91.50			
4	Kimberly Clark Ord Shs	KMB	138.20			
4	Oracle Ord Shs	ORCL	141.20			
4	Equity Residential REIT Ord Shs	EQR	69.34			
4	AvalonBay Communities REIT Ord Shs	AVB	206.89			
4	News Ord Shs Class B	NWS	28.39			
4	Advanced Micro Devices Ord Shs	AMD	162.21			
4	Omnicom Group Ord Shs	OMC	89.70			
4	Kellanova Ord Shs	K	57.68			
4	Moody's Ord Shs	MCO	420.93			
4	Juniper Networks Ord Shs	JNPR	36.46			
4	Camden Property Trust REIT Ord Shs	CPT	109.11			
4	Travelers Companies Inc	TRV	203.34			
4	KeyCorp Ord Shs	KEY	14.21			
4	Marathon Petroleum Ord Shs	MPC	173.48			
4	Zions Bancorporation Ord Shs	ZION	43.37			
4	Copart Ord Shs	CPRT	54.16			
4	TE Connectivity Ord Shs	TEL	150.43			
4	T Mobile US Ord Shs	TMUS	176.18			
4	WW Grainger Ord Shs	GWW	902.24			
4	Bio Techne Ord Shs	TECH	71.65			
4	Cigna Ord Shs	CI	330.57			
4	Steel Dynamics Ord Shs	STLD	129.50			
4	TJX Ord Shs	TJX	110.10			
4	Otis Worldwide Ord Shs	OTIS	96.26			
4	Thermo Fisher Scientific Ord Shs	TMO	553.00			
4	Entergy Ord Shs	ETR	107.00			
4	Fox Ord Shs Class B	FOX	32.02			
4	Intercontinental Exchange Ord Shs	ICE	136.89			
4	Packaging Corp of America Ord Shs	PKG	182.56			
4	PPL Ord Shs	PPL	27.65			
5	Berkshire Hathaway Ord Shs Class B	BRKb	406.80			
5	NASDAQ Ord Shs	NDAQ	60.26			
5	DuPont de Nemours Ord Shs	DD	80.49			
5	Agilent Technologies Ord Shs	A	129.63			
5	EDISON INTERNATIONAL ORD	EIX	71.81			
5	NiSource Ord Shs	NI	28.81			
5	Stryker Ord Shs	SYK	340.25			

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5	Corteva Ord Shs	CTVA	53.94			
5	Fox Ord Shs Class A	FOXA	34.37			
5	DUKE ENERGY ORD	DUK	100.23			
5	Walt Disney Co	DIS	99.29			
5	UDR REIT Ord Shs	UDR	41.15			
5	PACCAR Ord Shs	PCAR	102.94			
5	Keurig Dr Pepper Ord Shs	KDP	33.40			
5	Altria Group Ord Shs	MO	45.55			
5	DexCom Ord Shs	DXCM	113.38			
5	Loews Ord Shs	L	74.74			
5	Cencora Ord Shs	COR	225.30			
5	Procter & Gamble Co	PG	164.92			
5	Philip Morris International Ord Shs	PM	101.33			
5	Best Buy Ord Shs	BBY	84.29			
5	A O Smith Ord Shs	AOS	81.78			
5	Cincinnati Financial Ord Shs	CINF	118.10			
5	Regions Financial Ord Shs	RF	20.04			
5	Exxon Mobil Ord Shs	XOM	115.12			
5	Extra Space Storage REIT Ord Shs	EXR	155.41			
5	Synopsys Ord Shs	SNPS	595.06			
5	Marathon Oil Ord Shs	MRO	28.67			
5	T Rowe Price Group Ord Shs	TROW	115.31			
5	Phillips 66 Ord Shs	PSX	141.17			
5	PTC Ord Shs	PTC	181.67			
5	Palo Alto Networks Ord Shs	PANW	339.01			
5	CenterPoint Energy Ord Shs	CNP	30.98			
5	MetLife Ord Shs	MET	70.19			
5	Coca-Cola Co	KO	63.65			
5	Trimble Ord Shs	TRMB	55.92			
5	Northern Trust Ord Shs	NTRS	83.98			
5	CMS Energy Ord Shs	CMS	59.53			
5	Amgen Inc	AMGN	312.45			
5	AT&T Ord Shs	T	19.11			
5	Digital Realty Trust REIT Ord Shs	DLR	152.05			
5	AFLAC Ord Shs	AFL	89.31			
5	DTE Energy Ord Shs	DTE	111.01			
5	D R Horton Ord Shs	DHI	140.93			
5	Ventas REIT Ord Shs	VTR	51.26			
5	Masco Ord Shs	MAS	66.67			
5	Marriott International Ord Shs Class A	MAR	241.77			
5	Airbnb Ord Shs Class A	ABNB	151.63			
5	WR Berkley Ord Shs	WRB	78.58			

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5	Cadence Design Systems Ord Shs	CDNS	307.75			
6	Amcor Ord Shs	AMCR	9.78			
6	Quest Diagnostics Ord Shs	DGX	136.88			
6	Sealed Air Ord Shs	SEE	34.79			
6	Verizon Communications Inc	VZ	41.24			
6	PG&E Ord Shs	PCG	17.46			
6	Devon Energy Ord Shs	DVN	47.40			
6	Celanese Ord Shs	CE	134.89			
6	Yum Brands Ord Shs	YUM	132.46			
6	Campbell Soup Ord Shs	CPB	45.19			
6	Dow Inc	DOW	53.05			
6	FIRSTENERGY ORD	FE	38.27			
6	AutoZone Ord Shs	AZO	2964.10			
6	McCormick & Co Non-Voting Ord Shs	MKC	70.94			
6	Textron Ord Shs	TXT	85.86			
6	Lockheed Martin Ord Shs	LMT	467.10			
6	PayPal Holdings Ord Shs	PYPL	58.03			
6	ServiceNow Ord Shs	NOW	786.67			
6	Principal Financial Group Ord Shs	PFG	78.45			
6	Conagra Brands Ord Shs	CAG	28.42			
6	Linde Ord Shs	LIN	438.81			
6	General Mills Ord Shs	GIS	63.26			
6	Visa Inc	V	262.47			
6	Apple Inc	AAPL	210.62			
6	Arthur J Gallagher Ord Shs	AJG	259.31			
6	Marsh & McLennan Ord Shs	MMC	210.72			
6	Pinnacle West Ord Shs	PNW	76.38			
6	Evergy Ord Shs	EVRG	52.97			
6	SEMPRA ORD	SRE	76.06			
6	AMETEK Ord Shs	AME	166.71			
6	Verisk Analytics Ord Shs	VRSK	269.55			
6	Mastercard Ord Shs Class A	MA	441.16			
6	Comerica Ord Shs	CMA	51.04			
6	CBRE Group Ord Shs Class A	CBRE	89.11			
6	Genuine Parts Ord Shs	GPC	138.32			
6	Intuit Ord Shs	INTU	657.21			
6	Blackstone Ord Shs	BX	123.80			
6	Mid America Apartment Communities REIT Ord Shs	MAA	142.61			
6	S&P Global Ord Shs	SPGI	446.00			
6	Invitation Homes Ord Shs	INVH	35.89			
6	Coterra Energy Ord Shs	CTRA	26.67			
6	GE HealthCare Technologies Ord Shs	GEHC	77.92			

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6	Willis Towers Watson Ord Shs	WTW	262.14			
6	Waters Ord Shs	WAT	290.12			
6	CONSOLIDATED EDISON ORD	ED	89.42			
6	Ford Motor Ord Shs	F	12.54			
6	Ross Stores Ord Shs	ROST	145.32			
6	Revvity Ord Shs	RVTY	104.86			
6	BlackRock Ord Shs	BLK	787.32			
6	Honeywell International Inc	HON	213.54			
6	Sherwin Williams Ord Shs	SHW	298.43			
7	Assurant Ord Shs	AIZ	166.25			
7	EOG Resources Ord Shs	EOG	125.87			
7	Chevron Corp	CVX	156.42			
7	Bunge Global Ord Shs	BG	106.77			
7	EQT Ord Shs	EQT	36.98			
7	Federal Realty Investment Trust REIT Ord Shs	FRT	100.97			
7	Equifax Ord Shs	EFX	242.46			
7	Lowe's Companies Ord Shs	LOW	220.46			
7	Allegion Ord Shs	ALLE	118.15			
7	Hess Ord Shs	HES	147.52			
7	Enphase Energy Ord Shs	ENPH	99.71			
7	Dollar General Ord Shs	DG	132.23			
7	AbbVie Ord Shs	ABBV	171.52			
7	Insulet Ord Shs	PODD	201.80			
7	State Street Ord Shs	STT	74.00			
7	Pepsico Ord Shs	PEP	164.93			
7	ATMOS ENERGY ORD	ATO	116.65			
7	US Bancorp Ord Shs	USB	39.70			
7	Gartner Ord Shs	IT	449.06			
7	Constellation Brands Ord Shs Class A	STZ	257.28			
7	AMERICAN WATER WORKS ORD	AWK	129.16			
7	Hologic Ord Shs	HOLX	74.25			
7	Cooper Ord Shs	COO	87.30			
7	Occidental Petroleum Ord Shs	OXY	63.03			
7	Alexandria Real Estate Equities REIT Ord Shs	ARE	116.97			
7	Live Nation Entertainment Ord Shs	LYV	93.74			
7	Broadridge Financial Solutions Ord Shs	BR	197.00			
7	Automatic Data Processing Ord Shs	ADP	238.69			
7	Jack Henry and Associates Ord Shs	JKHY	166.02			
7	Jacobs Solutions Ord Shs	J	139.71			
7	International Business Machines Corp	IBM	172.95			
7	Eversource Energy Ord Shs	ES	56.71			
7	LyondellBasell Industries Ord Shs Class A	LYB	95.66			

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7	Alliant Energy Ord Shs	LNT	50.90			
7	Roper Technologies Ord Shs	ROP	563.66			
7	ANSYS Ord Shs	ANSS	321.50			
7	Iqvia Holdings Ord Shs	IQV	211.44			
7	Carnival Ord Shs	CCL	18.72			
7	Paychex Ord Shs	PAYX	118.56			
7	O Reilly Automotive Ord Shs	ORLY	1056.06			
7	Salesforce Inc	CRM	257.10			
7	FEDEX ORD	FDX	299.84			
7	CH ROBINSON WORLDWIDE ORD	CHRW	88.12			
7	Fastenal Ord Shs	FAST	62.84			
7	ConocoPhillips Ord Shs	COP	114.38			
7	Qorvo Ord Shs	QRVO	116.04			
7	CDW Ord Shs	CDW	223.84			
7	Viatris Ord Shs	VTRS	10.63			
7	Medtronic Ord Shs	MDT	78.71			
7	Hormel Foods Ord Shs	HRL	30.49			
8	Huntington Ingalls Industries Ord Shs	HII	246.33			
8	UNION PACIFIC ORD	UNP	226.26			
8	Realty Income REIT Ord Shs	O	52.82			
8	Charles River Laboratories International Ord Shs	CRL	206.58			
8	Take Two Interactive Software Ord Shs	TTWO	155.49			
8	FMC Ord Shs	FMC	57.55			
8	Hershey Foods Ord Shs	HSY	183.83			
8	Deere Ord Shs	DE	373.63			
8	Nordson Ord Shs	NDSN	231.94			
8	Home Depot Inc	HD	344.24			
8	Cboe Global Markets Inc	CBOE	170.06			
8	Sysco Ord Shs	SY Y	71.39			
8	STERIS Ord Shs	STE	219.54			
8	Kraft Heinz Ord Shs	KHC	32.22			
8	Norwegian Cruise Line Holdings Ord Shs	NCLH	18.79			
8	NORFOLK SOUTHERN ORD	NSC	214.69			
8	Public Storage REIT Ord Shs	PSA	287.65			
8	WEC Energy Group Ord Shs	WEC	78.46			
8	BorgWarner Ord Shs	BWA	32.24			
8	Ceridian HCM Holding Ord Shs	CDAY	69.52			
8	Host Hotels & Resorts REIT Ord Shs	HST	17.98			
8	IDEXX Laboratories Ord Shs	IDXX	487.20			
8	Expeditors International of Washington Ord Shs Class A	EXPD	124.79			
8	Everest Group Ord Shs	EG	381.02			
8	Electronic Arts Ord Shs	EA	139.33			

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8	Keysight Technologies Ord Shs	KEYS	136.75			
8	Fortive Ord Shs	FTV	74.10			
8	IDEX Ord Shs	IEX	201.20			
8	Invesco Ord Shs	IVZ	14.96			
8	Wynn Resorts Ord Shs	WYNN	89.50			
8	Baker Hughes Ord Shs Class A	BKR	35.17			
8	CoStar Group Ord Shs	CSGP	74.14			
8	Fortinet Ord Shs	FTNT	60.27			
8	Air Products and Chemicals Ord Shs	APD	258.05			
8	Northrop Grumman Ord Shs	NOC	435.95			
8	Interpublic Group of Companies Ord Shs	IPG	29.09			
8	MGM Resorts International Ord Shs	MGM	44.44			
8	EXELON ORD	EXC	34.61			
8	CME Group Ord Shs Class A	CME	196.60			
8	CSX ORD	CSX	33.45			
8	F5 Ord Shs	FFIV	172.23			
8	Align Technology Ord Shs	ALGN	241.43			
8	Ameren Ord Shs	AEE	71.11			
8	Centene Ord Shs	CNC	66.30			
8	Kimco Realty REIT Ord Shs	KIM	19.46			
8	Incyte Ord Shs	INCY	60.62			
8	Abbott Laboratories Ord Shs	ABT	103.91			
8	American Tower REIT	AMT	194.38			
8	Illinois Tool Ord Shs	ITW	236.96			
8	Snap On Ord Shs	SNA	261.39			
9	SOUTHWEST AIRLINES ORD	LUV	28.61			
9	Regency Centers REIT Ord Shs	REG	62.20			
9	Mondelez International Ord Shs Class A	MDLZ	65.44			
9	Boston Properties REIT Ord Shs	BXP	61.56			
9	Nucor Ord Shs	NUE	158.08			
9	Cardinal Health Ord Shs	CAH	98.32			
9	Zimmer Biomet Holdings Ord Shs	ZBH	108.53			
9	Clorox Ord Shs	CLX	136.47			
9	CarMax Ord Shs	KMX	73.34			
9	UnitedHealth Group Inc	UNH	509.26			
9	Vici Ppty Ord Shs	VICI	28.64			
9	Healthpeak Properties Ord Shs	PEAK	17.10			
9	Henry Schein Ord Shs	HSIC	64.10			
9	Stanley Black & Decker Ord Shs	SWK	79.89			
9	Pool Ord Shs	POOL	307.33			
9	Skyworks Solutions Ord Shs	SWKS	106.58			
9	AMERICAN AIRLINES GROUP ORD	AAL	11.33			

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9	Becton Dickinson Ord Shs	BDX	233.71			
9	Darden Restaurants Ord Shs	DRI	151.32			
9	CF Industries Holdings Ord Shs	CF	74.12			
9	Halliburton Ord Shs	HAL	33.78			
9	Pfizer Ord Shs	PFE	27.98			
9	Kenvue Ord Shs	KVUE	18.18			
9	Johnson & Johnson	JNJ	146.16			
9	PPG Industries Ord Shs	PPG	125.89			
9	AutoDesk Ord Shs	ADSK	247.45			
9	Equinix REIT Ord Shs	EQIX	756.60			
9	Laboratory Corporation of America Holdings Ord Shs	LH	203.51			
9	Teledyne Technologies Ord Shs	TDY	387.98			
9	Crown Castle Ord Shs	CCI	97.70			
9	Monster Beverage Ord Shs	MNST	49.95			
9	McDonald's Corp	MCD	254.84			
9	West Pharmaceutical Services Ord Shs	WST	329.39			
9	XCEL ENERGY ORD	XEL	53.41			
9	Rockwell Automation Ord Shs	ROK	275.28			
9	Expedia Group Ord Shs	EXPE	125.99			
9	UNITED PARCEL SERVICE CL B ORD	UPS	136.85			
9	Zoetis Ord Shs Class A Ord Shs	ZTS	173.36			
9	Teleflex Ord Shs	TFX	210.33			
9	Factset Research Systems Ord Shs	FDS	408.27			
9	Cognizant Technology Solutions Ord Shs Class A	CTSH	68.00			
9	Weyerhaeuser REIT	WY	28.39			
9	Cisco Systems Inc	CSCO	47.51			
9	JM Smucker Ord Shs	SJM	109.04			
9	Biogen Ord Shs	BIIB	231.82			
9	Baxter International Ord Shs	BAX	33.45			
9	Estee Lauder Ord Shs Class A	EL	106.40			
9	Aptiv Ord Shs	APTIV	70.42			
9	Las Vegas Sands Ord Shs	LVS	44.25			
9	Paramount Global Ord Shs Class B	PARA	10.39			
10	Aon Ord Shs Class A	AON	293.58			
10	Archer Daniels Midland Ord Shs	ADM	60.45			
10	Dollar Tree Ord Shs	DLTR	106.77			
10	Nike Inc	NKE	75.37			
10	MSCI Ord Shs	MSCI	481.75			
10	Comcast Ord Shs Class A	CMCSA	39.16			
10	ON Semiconductor Ord Shs	ON	68.55			
10	Molina Healthcare Ord Shs	MOH	297.30			
10	Franklin Resources Ord Shs	BEN	22.35			

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10	Etsy Ord Shs	ETSY	58.98			
10	Molson Coors Beverage Company Ord Shs Class B	TAP	50.83			
10	LKQ Ord Shs	LKQ	41.59			
10	ProLogis REIT Ord Shs	PLD	112.31			
10	Accenture Ord Shs Class A	ACN	303.41			
10	SBA Communications REIT Ord Shs Class A	SBAC	196.30			
10	OLD DOMINION ORD	ODFL	176.60			
10	Schlumberger Ord Shs	SLB	47.18			
10	Albemarle Ord Shs	ALB	95.52			
10	Mosaic Ord Shs	MOS	28.90			
10	Match Group Ord Shs	MTCH	30.38			
10	Bio Rad Laboratories Ord Shs Class A	BIO	273.11			
10	VeriSign Ord Shs	VRSN	177.80			
10	Illumina Ord Shs	ILMN	104.38			
10	MarketAxess Holdings Ord Shs	MKTX	200.53			
10	Lamb Weston Holdings Ord Shs	LW	84.08			
10	Boeing Co	BA	182.01			
10	Gilead Sciences Ord Shs	GILD	68.61			
10	Adobe Ord Shs	ADBE	555.54			
10	Global Payments Ord Shs	GPN	96.70			
10	Ulta Beauty Ord Shs	ULTA	385.87			
10	Robert Half Ord Shs	RHI	63.98			
10	APA Ord Shs	APA	29.44			
10	Starbucks Ord Shs	SBUX	77.85			
10	Dentsply Sirona Ord Shs	XRAY	24.91			
10	Akamai Technologies Ord Shs	AKAM	90.08			
10	JB HUNT TRANSPORT SERVICES ORD	JBHT	160.00			
10	Bristol Myers Squibb Ord Shs	BMY	41.53			
10	Caesars Entertainment Ord Shs	CZR	39.74			
10	Brown Forman Ord Shs Class B	BFb	43.19			
10	CVS Health Ord Shs	CVS	59.06			
10	Tesla Ord Shs	TSLA	197.88			
10	Whirlpool Ord Shs	WHR	102.20			
10	Humana Ord Shs	HUM	373.65			
10	Paycom Software Ord Shs	PAYC	143.04			
10	VF Ord Shs	VFC	13.50			
10	Warner Bros. Discovery Ord Shs Series A	WBD	7.44			
10	lululemon athletica Ord Shs	LULU	298.70			
10	Walgreens Boots Alliance Inc	WBA	12.10			
10	Charter Communications Ord Shs Class A	CHTR	298.96			
10	Intel Corp	INTC	30.97			
10	EPAM Systems Ord Shs	EPAM	188.11			

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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	123.54			
1	Constellation Energy Ord Shs	CEG	200.27			
1	Micron Technology Ord Shs	MU	131.53			
1	Moderna Ord Shs	MRNA	118.75			
1	QUALCOMM Ord Shs	QCOM	199.18			
1	CrowdStrike Holdings Ord Shs Class A	CRWD	383.19			
1	Applied Material Ord Shs	AMAT	235.99			
1	Broadcom Ord Shs	AVGO	1605.53			
1	KLA Ord Shs	KLAC	824.51			
2	NETFlix Ord Shs	NFLX	674.88			
2	ASML Holding ADR Representing Ord Shs	ASML	1022.73			
2	Costco Wholesale Ord Shs	COST	849.99			
2	Meta Platforms Ord Shs Class A	META	504.22			
2	Alphabet Ord Shs Class A	GOOGL	182.15			
2	Alphabet Ord Shs Class C	GOOG	183.42			
2	Lam Research Ord Shs	LRCX	1064.85			
2	NXP Semiconductors Ord Shs	NXPI	269.09			
2	Trade Desk Ord Shs Class A	TTD	97.67			
2	Amazon Com Ord Shs	AMZN	193.25			
3	Intuitive Surgical Ord Shs	ISRG	444.85			
3	Diamondback Energy Ord Shs	FANG	200.19			
3	Cintas Ord Shs	CTAS	700.26			
3	eBay Ord Shs	EBAY	53.72			
3	Analog Devices Ord Shs	ADI	228.26			
3	Texas Instrument Ord Shs	TXN	194.53			
3	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	77.99			
3	JD.Com ADR Representing 2	JD	25.84			
3	PDD Holdings ADS	PDD	132.95			
3	Marvell Technology Ord Shs	MRVL	69.90			
4	Vertex Pharmaceuticals Ord Shs	VRTX	468.72			
4	Booking Holdings Ord Shs	BKNG	3961.50			
4	Microsoft Corp	MSFT	446.95			
4	AMERICAN ELECTRIC POWER ORD	AEP	87.74			
4	Regeneron Pharmaceuticals Ord Shs	REGN	1051.03			
4	Microchip Technology Ord Shs	MCHP	91.50			
4	Advanced Micro Devices Ord Shs	AMD	162.21			
4	Copart Ord Shs	CPRT	54.16			
4	T Mobile US Ord Shs	TMUS	176.18			

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4	PACCAR Ord Shs	PCAR	102.94			
5	Keurig Dr Pepper Ord Shs	KDP	33.40			
5	DexCom Ord Shs	DXCM	113.38			
5	Synopsys Ord Shs	SNPS	595.06			
5	Palo Alto Networks Ord Shs	PANW	339.01			
5	Amgen Inc	AMGN	312.45			
5	MercadoLibre Ord Shs	MELI	1643.40			
5	Marriott International Ord Shs Class A	MAR	241.77			
5	Airbnb Ord Shs Class A	ABNB	151.63			
5	Cadence Design Systems Ord Shs	CDNS	307.75			
5	Datadog Ord Shs Class A	DDOG	129.69			
6	PayPal Holdings Ord Shs	PYPL	58.03			
6	Apple Inc	AAPL	210.62			
6	Verisk Analytics Ord Shs	VRSK	269.55			
6	Intuit Ord Shs	INTU	657.21			
6	GE HealthCare Technologies Ord Shs	GEHC	77.92			
6	Ross Stores Ord Shs	ROST	145.32			
6	Honeywell International Inc	HON	213.54			
6	Enphase Energy Ord Shs	ENPH	99.71			
6	Pepsico Ord Shs	PEP	164.93			
6	Automatic Data Processing Ord Shs	ADP	238.69			
7	ANSYS Ord Shs	ANSS	321.50			
7	Paychex Ord Shs	PAYX	118.56			
7	O Reilly Automotive Ord Shs	ORLY	1056.06			
7	Fastenal Ord Shs	FAST	62.84			
7	Kraft Heinz Ord Shs	KHC	32.22			
7	IDEXX Laboratories Ord Shs	IDXX	487.20			
7	Electronic Arts Ord Shs	EA	139.33			
7	Baker Hughes Ord Shs Class A	BKR	35.17			
7	CoStar Group Ord Shs	CSGP	74.14			
7	Fortinet Ord Shs	FTNT	60.27			
8	EXELON ORD	EXC	34.61			
8	CSX ORD	CSX	33.45			
8	Align Technology Ord Shs	ALGN	241.43			
8	Mondelez International Ord Shs Class A	MDLZ	65.44			
8	AutoDesk Ord Shs	ADSK	247.45			
8	Monster Beverage Ord Shs	MNST	49.95			
8	XCEL ENERGY ORD	XEL	53.41			
8	Cognizant Technology Solutions Ord Shs Class A	CTSH	68.00			
8	Cisco Systems Inc	CSCO	47.51			
8	Biogen Ord Shs	BIIB	231.82			
9	Zoom Video Communications Ord Shs Class A	ZM	59.19			

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9	Globalfoundries Ord Shs	GFS	50.56			
9	Dollar Tree Ord Shs	DLTR	106.77			
9	Workday Ord Shs Class A	WDAY	223.56			
9	Comcast Ord Shs Class A	CMCSA	39.16			
9	ON Semiconductor Ord Shs	ON	68.55			
9	Zscaler Ord Shs	ZS	192.19			
9	OLD DOMINION ORD	ODFL	176.60			
9	Illumina Ord Shs	ILMN	104.38			
9	Gilead Sciences Ord Shs	GILD	68.61			
10	Adobe Ord Shs	ADBE	555.54			
10	Starbucks Ord Shs	SBUX	77.85			
10	Atlassian Ord Shs Class A	TEAM	176.88			
10	Tesla Ord Shs	TSLA	197.88			
10	Warner Bros. Discovery Ord Shs Series A	WBD	7.44			
10	lululemon athletica Ord Shs	LULU	298.70			
10	Walgreens Boots Alliance Inc	WBA	12.10			
10	Charter Communications Ord Shs Class A	CHTR	298.96			
10	Intel Corp	INTC	30.97			
10	Lucid Group Ord Shs	LCID	2.61			
10	Sirius XM Holdings Ord Shs	SIRI	2.83			

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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