

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, June 7, 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	1208.88			
1	Constellation Energy Ord Shs	CEG	198.00			
1	NRG Energy Ord Shs	NRG	77.89			
1	General Electric Ord Shs	GE	161.92			
1	Micron Technology Ord Shs	MU	130.94			
1	Western Digital Ord Shs	WDC	74.98			
1	Howmet Aerospace Ord Shs	HWM	83.78			
1	Chipotle Mexican Grill Ord Shs	CMG	3169.02			
1	QUALCOMM Ord Shs	QCOM	206.62			
1	Eaton Ord Shs	ETN	314.83			
1	Trane Technologies Ord Shs	TT	319.03			
1	Westinghouse Air Brake Technologies Ord Shs	WAB	163.17			
1	Freeport McMoRan Ord Shs	FCX	49.27			
1	Davita Ord Shs	DVA	143.18			
1	Amphenol Ord Shs Class A	APH	130.64			
1	Meta Platforms Ord Shs Class A	META	492.96			
1	Quanta Services Ord Shs	PWR	269.32			
1	American Express Co	AXP	232.67			
1	Moderna Ord Shs	MRNA	151.01			
1	Garmin Ord Shs	GRMN	163.26			
1	Applied Material Ord Shs	AMAT	221.73			
1	TransDigm Group Ord Shs	TDG	1310.00			
1	First Solar Ord Shs	FSLR	267.34			
1	General Motors Ord Shs	GM	45.72			
1	Targa Resources Ord Shs	TRGP	118.01			
1	Leidos Holdings Ord Shs	LDOS	144.85			
1	Citigroup Ord Shs	C	61.78			
1	DELTA AIR LINES ORD	DAL	50.44			
1	Broadcom Ord Shs	AVGO	1406.64			
1	Royal Caribbean Group Ord Shs	RCL	154.57			
1	NetApp Ord Shs	NTAP	120.98			
1	Wells Fargo Ord Shs	WFC	58.36			
1	KLA Ord Shs	KLAC	768.97			
1	Progressive Ord Shs	PGR	212.53			
1	Westrock Ord Shs	WRK	51.86			
1	NETFlix Ord Shs	NFLX	641.47			
1	Dominos Pizza Ord Shs	DPZ	513.55			
1	Xylem Ord Shs	XYL	137.32			

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1	United Rentals Ord Shs	URI	643.40			
1	Arista Networks Ord Shs	ANET	296.79			
1	Boston Scientific Ord Shs	BSX	77.11			
1	Fidelity National Information Services Ord Shs	FIS	77.51			
1	Diamondback Energy Ord Shs	FANG	190.30			
1	Axon Enterprise Ord Shs	AXON	280.50			
1	Discover Financial Services Ord Shs	DFS	124.90			
1	Lam Research Ord Shs	LRCX	962.72			
1	Synchrony Financial Ord Shs	SYF	43.70			
1	RTX Ord Shs	RTX	108.11			
1	Pultegroup Ord Shs	PHM	111.54			
2	Hartford Financial Services Group Ord Shs	HIG	100.85			
2	Resmed Ord Shs	RMD	210.91			
2	Caterpillar Inc	CAT	328.94			
2	Ball Ord Shs	BALL	68.47			
2	Eli Lilly Ord Shs	LLY	849.99			
2	Ralph Lauren Ord Shs Class A	RL	181.77			
2	Goldman Sachs Group Inc	GS	454.91			
2	Allstate Ord Shs	ALL	165.06			
2	Ingersoll Rand Ord Shs	IR	89.13			
2	Zebra Technologies Ord Shs Class A	ZBRA	300.83			
2	Bank of America Ord Shs	BAC	39.78			
2	Bath And Body Works Ord Shs	BBWI	45.84			
2	Generac Holdings Ord Shs	GNRC	138.25			
2	Martin Marietta Materials Ord Shs	MLM	550.87			
2	Amazon Com Ord Shs	AMZN	184.30			
2	Teradyne Ord Shs	TER	140.90			
2	Charles Schwab Ord Shs	SCHW	73.93			
2	Fifth Third Bancorp Ord Shs	FITB	36.13			
2	Tractor Supply Ord Shs	TSCO	270.93			
2	Monolithic Power Systems Ord Shs	MPWR	751.64			
2	Costco Wholesale Ord Shs	COST	845.58			
2	Hubbell Ord Shs	HUBB	366.68			
2	Valero Energy Ord Shs	VLO	154.43			
2	International Flavors & Fragrances Ord Shs	IFF	98.48			
2	Parker-Hannifin Ord Shs	PH	516.14			
2	Cintas Ord Shs	CTAS	682.17			
2	Marathon Petroleum Ord Shs	MPC	175.10			
2	JPMorgan Chase & Co	JPM	199.95			
2	Target Ord Shs	TGT	146.00			
2	Capital One Financial Ord Shs	COF	139.80			
2	Johnson Controls International Ord Shs	JCI	69.95			

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2	Cummins Ord Shs	CMI	271.87			
2	Alphabet Ord Shs Class C	GOOG	175.95			
2	Alphabet Ord Shs Class A	GOOGL	174.46			
2	UNITED AIRLINES HOLDINGS ORD	UAL	53.00			
2	Dover Ord Shs	DOV	177.22			
2	Mohawk Industries Ord Shs	MHK	113.43			
2	Eastman Chemical Ord Shs	EMN	103.30			
2	Universal Health Services Ord Shs Class B	UHS	187.53			
2	eBay Ord Shs	EBAY	53.08			
2	NXP Semiconductors Ord Shs	NXPI	271.89			
2	Ecolab Ord Shs	ECL	239.19			
2	Iron Mountain Ord Shs	IRM	85.47			
2	NEXTERA ENERGY ORD	NEE	75.39			
2	Catalent Ord Shs	CTLT	56.39			
2	Citizens Financial Group Ord Shs	CFG	34.15			
2	Steel Dynamics Ord Shs	STLD	125.52			
2	Kroger Ord Shs	KR	51.98			
2	Intuitive Surgical Ord Shs	ISRG	417.61			
2	Lennar A Ord Shs	LEN	154.02			
3	HCA Healthcare Ord Shs	HCA	337.44			
3	Waste Management Ord Shs	WM	200.55			
3	Walt Disney Co	DIS	101.54			
3	DexCom Ord Shs	DXCM	115.79			
3	Pentair Ord Shs	PNR	77.55			
3	General Dynamics Ord Shs	GD	299.14			
3	3M Co	MMM	100.86			
3	Tapestry Ord Shs	TPR	43.38			
3	Advanced Micro Devices Ord Shs	AMD	167.87			
3	Arch Capital Group Ord Shs	ACGL	100.57			
3	Huntington Bancshares Ord Shs	HBAN	13.40			
3	Phillips 66 Ord Shs	PSX	138.07			
3	Bank of New York Mellon Ord Shs	BK	60.31			
3	Ameriprise Finance Ord Shs	AMP	426.63			
3	Hilton Worldwide Holdings Ord Shs	HLT	202.18			
3	Mettler Toledo Ord Shs	MTD	1438.58			
3	PACCAR Ord Shs	PCAR	107.67			
3	American International Group Ord Shs	AIG	76.02			
3	Edwards Lifesciences Ord Shs	EW	88.14			
3	Fair Isaac Ord Shs	FICO	1310.32			
3	KeyCorp Ord Shs	KEY	13.93			
3	Fiserv Ord Shs	FI	151.42			
3	Colgate-Palmolive Ord Shs	CL	93.89			

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3	McKesson Ord Shs	MCK	586.90			
3	Vulcan Materials Ord Shs	VMC	247.59			
3	Republic Services Ord Shs	RSG	186.95			
3	Travelers Companies Inc	TRV	212.95			
3	WW Grainger Ord Shs	GWW	892.25			
3	ALASKA AIR GROUP ORD	ALK	40.74			
3	Seagate Technology Holdings Ord Shs	STX	96.11			
3	Oneok Ord Shs	OKE	78.65			
3	Truist Financial Ord Shs	TFC	36.17			
3	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	72.88			
3	NVR Ord Shs	NVR	7497.67			
3	Raymond James Ord Shs	RJF	120.03			
3	Motorola Solutions Ord Shs	MSI	371.06			
3	Emerson Electric Ord Shs	EMR	107.98			
3	Prudential Financial Ord Shs	PRU	117.84			
3	Merck & Co Inc	MRK	130.67			
3	THE AES CORPORATION	AES	19.87			
3	Tyson Foods Ord Shs Class A	TSN	55.86			
3	PNC Financial Services Group Ord Shs	PNC	155.88			
3	Cigna Ord Shs	CI	338.10			
3	Brown & Brown Ord Shs	BRO	90.28			
3	Celanese Ord Shs	CE	146.47			
3	Juniper Networks Ord Shs	JNPR	35.55			
3	Avery Dennison Ord Shs	AVY	226.29			
3	Copart Ord Shs	CPRT	53.76			
3	Simon Property Group REIT Ord Shs	SPG	151.79			
3	Agilent Technologies Ord Shs	A	132.98			
4	Omnicom Group Ord Shs	OMC	91.09			
4	Analog Devices Ord Shs	ADI	234.77			
4	Masco Ord Shs	MAS	66.03			
4	Morgan Stanley Ord Shs	MS	97.14			
4	Williams Ord Shs	WMB	40.70			
4	D R Horton Ord Shs	DHI	140.22			
4	Texas Instrument Ord Shs	TXN	195.61			
4	Walmart Inc	WMT	65.88			
4	Microsoft Corp	MSFT	423.85			
4	FleetCor Technologies Ord Shs	FLT	303.26			
4	Chubb Ord Shs	CB	267.22			
4	Cencora Ord Shs	COR	235.47			
4	Trimble Ord Shs	TRMB	54.99			
4	Corteva Ord Shs	CTVA	52.90			
4	NASDAQ Ord Shs	NDAQ	58.78			

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4	WR Berkley Ord Shs	WRB	80.20			
4	Packaging Corp of America Ord Shs	PKG	183.58			
4	M&T Bank Ord Shs	MTB	146.82			
4	A O Smith Ord Shs	AOS	81.08			
4	Zions Bancorporation Ord Shs	ZION	41.54			
4	DOMINION ENERGY ORD	D	51.44			
4	Rollins Ord Shs	ROL	46.57			
4	Stryker Ord Shs	SYK	349.33			
4	Corning Ord Shs	GLW	36.93			
4	Elevance Health Ord Shs	ELV	538.94			
4	Tyler Technologies Ord Shs	TYL	481.84			
4	Otis Worldwide Ord Shs	OTIS	98.66			
4	Textron Ord Shs	TXT	85.60			
4	PTC Ord Shs	PTC	174.48			
4	Carrier Global Ord Shs	CARR	62.71			
4	International Paper Ord Shs	IP	45.21			
4	Salesforce Inc	CRM	241.85			
4	GE HealthCare Technologies Ord Shs	GEHC	76.34			
4	Pioneer Natural Resource Ord Shs	PXD	269.32			
4	News Ord Shs Class A	NWSA	27.19			
4	Airbnb Ord Shs Class A	ABNB	146.66			
4	Danaher Ord Shs	DHR	263.08			
4	Berkshire Hathaway Ord Shs Class B	BRKb	413.72			
4	Cincinnati Financial Ord Shs	CINF	115.97			
4	Exxon Mobil Ord Shs	XOM	112.75			
4	Church And Dwight Ord Shs	CHD	107.38			
4	Booking Holdings Ord Shs	BKNG	3813.09			
4	Microchip Technology Ord Shs	MCHP	92.85			
4	L3Harris Technologies Ord Shs	LHX	221.90			
4	Intercontinental Exchange Ord Shs	ICE	133.79			
4	AMERICAN ELECTRIC POWER ORD	AEP	88.30			
4	Loews Ord Shs	L	75.25			
4	Welltower Ord Shs	WELL	103.81			
4	Regions Financial Ord Shs	RF	18.60			
4	Waters Ord Shs	WAT	302.09			
5	Devon Energy Ord Shs	DVN	46.79			
5	Thermo Fisher Scientific Ord Shs	TMO	581.09			
5	Marriott International Ord Shs Class A	MAR	231.10			
5	Hasbro Ord Shs	HAS	58.45			
5	Dollar General Ord Shs	DG	126.61			
5	Essex Property Trust REIT Ord Shs	ESS	268.07			
5	News Ord Shs Class B	NWS	27.79			

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5	Northern Trust Ord Shs	NTRS	82.29			
5	Kinder Morgan Ord Shs	KMI	19.62			
5	TE Connectivity Ord Shs	TEL	149.17			
5	Newmont Ord Shs	NEM	40.36			
5	Marathon Oil Ord Shs	MRO	27.87			
5	Entergy Ord Shs	ETR	108.47			
5	MetLife Ord Shs	MET	70.05			
5	Kellanova Ord Shs	K	59.63			
5	AutoZone Ord Shs	AZO	2800.70			
5	ServiceNow Ord Shs	NOW	698.81			
5	SOUTHERN ORD	SO	77.94			
5	Vertex Pharmaceuticals Ord Shs	VRTX	483.04			
5	Moody's Ord Shs	MCO	403.70			
5	Dow Inc	DOW	55.73			
5	PPL Ord Shs	PPL	28.41			
5	Verizon Communications Inc	VZ	40.94			
5	Sherwin Williams Ord Shs	SHW	291.95			
5	Comerica Ord Shs	CMA	48.05			
5	Gen Digital Ord Shs	GEN	24.72			
5	Cadence Design Systems Ord Shs	CDNS	294.42			
5	Allegion Ord Shs	ALLE	116.93			
5	T Mobile US Ord Shs	TMUS	179.82			
5	Assurant Ord Shs	AIZ	173.34			
5	Regeneron Pharmaceuticals Ord Shs	REGN	1002.95			
5	Charles River Laboratories International Ord Shs	CRL	214.79			
5	Fastenal Ord Shs	FAST	63.89			
5	AMETEK Ord Shs	AME	170.00			
5	Linde Ord Shs	LIN	433.70			
5	PayPal Holdings Ord Shs	PYPL	67.30			
5	T Rowe Price Group Ord Shs	TROW	115.55			
5	Live Nation Entertainment Ord Shs	LYV	90.53			
5	Kimberly Clark Ord Shs	KMB	134.48			
5	Synopsys Ord Shs	SNPS	571.45			
5	NiSource Ord Shs	NI	28.28			
5	Mastercard Ord Shs Class A	MA	449.79			
5	DUKE ENERGY ORD	DUK	102.62			
5	Willis Towers Watson Ord Shs	WTW	255.49			
5	Principal Financial Group Ord Shs	PFG	79.27			
5	Ford Motor Ord Shs	F	12.15			
5	EDISON INTERNATIONAL ORD	EIX	73.98			
5	Equifax Ord Shs	EFX	233.28			
5	Hewlett Packard Enterprise Ord Shs	HPE	20.03			

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5	Gartner Ord Shs	IT	434.44			
6	Equity Residential REIT Ord Shs	EQR	65.07			
6	Yum Brands Ord Shs	YUM	139.97			
6	International Business Machines Corp	IBM	170.01			
6	Huntington Ingalls Industries Ord Shs	HII	249.21			
6	AvalonBay Communities REIT Ord Shs	AVB	197.21			
6	McCormick & Co Non-Voting Ord Shs	MKC	68.58			
6	Blackstone Ord Shs	BX	117.62			
6	CMS Energy Ord Shs	CMS	60.63			
6	EOG Resources Ord Shs	EOG	120.19			
6	Oracle Ord Shs	ORCL	125.92			
6	DuPont de Nemours Ord Shs	DD	80.01			
6	Conagra Brands Ord Shs	CAG	29.72			
6	CBRE Group Ord Shs Class A	CBRE	85.63			
6	Intuit Ord Shs	INTU	573.90			
6	US Bancorp Ord Shs	USB	39.02			
6	General Mills Ord Shs	GIS	67.46			
6	Visa Inc	V	278.67			
6	Procter & Gamble Co	PG	167.06			
6	DTE Energy Ord Shs	DTE	112.33			
6	ConocoPhillips Ord Shs	COP	112.00			
6	AT&T Ord Shs	T	18.10			
6	HP Ord Shs	HPQ	36.45			
6	Genuine Parts Ord Shs	GPC	145.19			
6	Digital Realty Trust REIT Ord Shs	DLR	146.35			
6	Extra Space Storage REIT Ord Shs	EXR	148.10			
6	Iqvia Holdings Ord Shs	IQV	219.23			
6	Occidental Petroleum Ord Shs	OXY	59.48			
6	Nordson Ord Shs	NDSN	226.15			
6	Nucor Ord Shs	NUE	161.00			
6	AFLAC Ord Shs	AFL	88.79			
6	FIRSTENERGY ORD	FE	38.82			
6	CoStar Group Ord Shs	CSGP	76.21			
6	Lowe's Companies Ord Shs	LOW	216.67			
6	BlackRock Ord Shs	BLK	768.69			
6	TJX Ord Shs	TJX	107.44			
6	Campbell Soup Ord Shs	CPB	42.86			
6	Camden Property Trust REIT Ord Shs	CPT	106.69			
6	CDW Ord Shs	CDW	224.24			
6	NORFOLK SOUTHERN ORD	NSC	224.07			
6	Fox Ord Shs Class A	FOXA	34.11			
6	Best Buy Ord Shs	BBY	87.92			

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6	Fox Ord Shs Class B	FOX	31.77			
6	Viatis Ord Shs	VTRS	10.47			
6	O Reilly Automotive Ord Shs	ORLY	978.70			
6	Coca-Cola Co	KO	63.91			
6	Bio Techne Ord Shs	TECH	77.63			
6	Altria Group Ord Shs	MO	46.70			
6	State Street Ord Shs	STT	74.76			
6	Coterra Energy Ord Shs	CTRA	27.58			
6	Lockheed Martin Ord Shs	LMT	470.13			
7	Host Hotels & Resorts REIT Ord Shs	HST	17.81			
7	Alexandria Real Estate Equities REIT Ord Shs	ARE	114.49			
7	Hess Ord Shs	HES	147.54			
7	Hologic Ord Shs	HOLX	74.51			
7	UDR REIT Ord Shs	UDR	39.67			
7	Cooper Ord Shs	COO	94.38			
7	AbbVie Ord Shs	ABBV	169.42			
7	Quest Diagnostics Ord Shs	DGX	142.34			
7	Jacobs Solutions Ord Shs	J	139.06			
7	LyondellBasell Industries Ord Shs Class A	LYB	96.06			
7	Keysight Technologies Ord Shs	KEYS	135.81			
7	Keurig Dr Pepper Ord Shs	KDP	34.63			
7	Kraft Heinz Ord Shs	KHC	34.39			
7	Chevron Corp	CVX	156.08			
7	IDEX Ord Shs	IEX	201.79			
7	ANSYS Ord Shs	ANSS	324.30			
7	CenterPoint Energy Ord Shs	CNP	30.17			
7	S&P Global Ord Shs	SPGI	428.74			
7	CONSOLIDATED EDISON ORD	ED	91.61			
7	Jack Henry and Associates Ord Shs	JKHY	164.78			
7	Philip Morris International Ord Shs	PM	103.61			
7	Ross Stores Ord Shs	ROST	144.28			
7	PG&E Ord Shs	PCG	18.05			
7	Wynn Resorts Ord Shs	WYNN	93.14			
7	Invitation Homes Ord Shs	INVH	35.01			
7	Palo Alto Networks Ord Shs	PANW	301.90			
7	Amgen Inc	AMGN	305.02			
7	Marsh & McLennan Ord Shs	MMC	209.99			
7	Align Technology Ord Shs	ALGN	255.54			
7	Evergy Ord Shs	EVRG	52.96			
7	Constellation Brands Ord Shs Class A	STZ	250.93			
7	Fortive Ord Shs	FTV	72.75			
7	Fortinet Ord Shs	FTNT	59.72			

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7	Amcor Ord Shs	AMCR	10.01			
7	Federal Realty Investment Trust REIT Ord Shs	FRT	101.01			
7	Cboe Global Markets Inc	CBOE	172.68			
7	Broadridge Financial Solutions Ord Shs	BR	198.04			
7	FEDEX ORD	FDX	247.73			
7	Norwegian Cruise Line Holdings Ord Shs	NCLH	17.79			
7	Hormel Foods Ord Shs	HRL	30.64			
7	UNION PACIFIC ORD	UNP	227.97			
7	Sysco Ord Shs	SYU	72.66			
7	Pepsico Ord Shs	PEP	171.04			
7	Sealed Air Ord Shs	SEE	38.68			
7	Pinnacle West Ord Shs	PNW	75.69			
7	F5 Ord Shs	FFIV	165.57			
7	Arthur J Gallagher Ord Shs	AJG	253.53			
7	Bunge Global Ord Shs	BG	104.13			
7	ATMOS ENERGY ORD	ATO	114.78			
7	Deere Ord Shs	DE	368.58			
8	Enphase Energy Ord Shs	ENPH	122.75			
8	SEMPRA ORD	SRE	75.33			
8	Qorvo Ord Shs	QRVO	99.49			
8	Honeywell International Inc	HON	208.78			
8	CSX ORD	CSX	32.75			
8	Ventas REIT Ord Shs	VTR	49.71			
8	Automatic Data Processing Ord Shs	ADP	252.32			
8	Zimmer Biomet Holdings Ord Shs	ZBH	113.34			
8	Revvity Ord Shs	RVTY	110.92			
8	Home Depot Inc	HD	327.03			
8	Medtronic Ord Shs	MDT	84.07			
8	Roper Technologies Ord Shs	ROP	554.03			
8	Eversource Energy Ord Shs	ES	58.58			
8	Paychex Ord Shs	PAYX	122.58			
8	Invesco Ord Shs	IVZ	15.03			
8	MGM Resorts International Ord Shs	MGM	40.69			
8	Cardinal Health Ord Shs	CAH	98.51			
8	Centene Ord Shs	CNC	69.81			
8	Snap On Ord Shs	SNA	268.19			
8	Mid America Apartment Communities REIT Ord Shs	MAA	136.66			
8	Northrop Grumman Ord Shs	NOC	440.04			
8	Pool Ord Shs	POOL	340.86			
8	CME Group Ord Shs Class A	CME	199.36			
8	Alliant Energy Ord Shs	LNT	50.13			
8	AMERICAN AIRLINES GROUP ORD	AAL	11.50			

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8	EQT Ord Shs	EQT	40.54			
8	Illinois Tool Ord Shs	ITW	240.42			
8	IDEXX Laboratories Ord Shs	IDXX	497.51			
8	Hershey Foods Ord Shs	HSY	196.06			
8	Abbott Laboratories Ord Shs	ABT	107.58			
8	Realty Income REIT Ord Shs	O	53.32			
8	Halliburton Ord Shs	HAL	34.08			
8	Interpublic Group of Companies Ord Shs	IPG	30.72			
8	WEC Energy Group Ord Shs	WEC	79.85			
8	Ceridian HCM Holding Ord Shs	CDAY	69.52			
8	Take Two Interactive Software Ord Shs	TTWO	164.77			
8	Stanley Black & Decker Ord Shs	SWK	82.46			
8	Everest Group Ord Shs	EG	382.81			
8	CarMax Ord Shs	KMX	69.17			
8	Verisk Analytics Ord Shs	VRSK	264.00			
8	Public Storage REIT Ord Shs	PSA	273.82			
8	EXELON ORD	EXC	36.17			
8	Baxter International Ord Shs	BAX	33.16			
8	BorgWarner Ord Shs	BWA	34.61			
8	AMERICAN WATER WORKS ORD	AWK	128.25			
8	FMC Ord Shs	FMC	56.66			
8	Clorox Ord Shs	CLX	132.97			
8	Baker Hughes Ord Shs Class A	BKR	31.64			
8	STERIS Ord Shs	STE	226.85			
8	Carnival Ord Shs	CCL	16.70			
9	Apple Inc	AAPL	196.89			
9	Electronic Arts Ord Shs	EA	136.82			
9	Henry Schein Ord Shs	HSIC	68.51			
9	West Pharmaceutical Services Ord Shs	WST	314.68			
9	CF Industries Holdings Ord Shs	CF	77.86			
9	Ameren Ord Shs	AEE	71.07			
9	Weyerhaeuser REIT	WY	29.36			
9	Expeditors International of Washington Ord Shs Class A	EXPD	125.47			
9	Mondelez International Ord Shs Class A	MDLZ	67.81			
9	Insulet Ord Shs	PODD	191.42			
9	Kimco Realty REIT Ord Shs	KIM	18.79			
9	Estee Lauder Ord Shs Class A	EL	120.47			
9	Boston Properties REIT Ord Shs	BXP	59.26			
9	Monster Beverage Ord Shs	MNST	52.69			
9	Darden Restaurants Ord Shs	DRI	148.54			
9	PPG Industries Ord Shs	PPG	128.41			
9	American Tower REIT	AMT	194.26			

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9	SOUTHWEST AIRLINES ORD	LUV	27.75			
9	Molina Healthcare Ord Shs	MOH	309.56			
9	Healthpeak Properties Ord Shs	PEAK	17.10			
9	Molson Coors Beverage Company Ord Shs Class B	TAP	51.94			
9	Vici Pptys Ord Shs	VICI	28.37			
9	Dollar Tree Ord Shs	DLTR	111.29			
9	AutoDesk Ord Shs	ADSK	216.05			
9	Expedia Group Ord Shs	EXPE	123.06			
9	Kenvue Ord Shs	KVUE	18.39			
9	Teledyne Technologies Ord Shs	TDY	389.06			
9	Regency Centers REIT Ord Shs	REG	61.24			
9	Skyworks Solutions Ord Shs	SWKS	90.81			
9	Las Vegas Sands Ord Shs	LVS	45.02			
9	McDonald's Corp	MCD	256.21			
9	Laboratory Corporation of America Holdings Ord Shs	LH	196.60			
9	Equinix REIT Ord Shs	EQIX	753.39			
9	Becton Dickinson Ord Shs	BDX	240.63			
9	Rockwell Automation Ord Shs	ROK	255.91			
9	Johnson & Johnson	JNJ	147.08			
9	UnitedHealth Group Inc	UNH	490.69			
9	Crown Castle Ord Shs	CCI	100.62			
9	Teleflex Ord Shs	TFX	212.57			
9	Factset Research Systems Ord Shs	FDS	409.93			
9	OLD DOMINION ORD	ODFL	168.53			
9	UNITED PARCEL SERVICE CL B ORD	UPS	137.64			
9	CH ROBINSON WORLDWIDE ORD	CHRW	86.98			
9	LKQ Ord Shs	LKQ	42.21			
9	Cognizant Technology Solutions Ord Shs Class A	CTSH	65.94			
9	Franklin Resources Ord Shs	BEN	22.89			
9	Incyte Ord Shs	INCY	59.16			
9	XCEL ENERGY ORD	XEL	54.74			
9	Aon Ord Shs Class A	AON	283.12			
9	MSCI Ord Shs	MSCI	491.69			
10	Air Products and Chemicals Ord Shs	APD	279.53			
10	Cisco Systems Inc	CSCO	45.84			
10	Global Payments Ord Shs	GPN	97.71			
10	JM Smucker Ord Shs	SJM	114.98			
10	Paramount Global Ord Shs Class B	PARA	12.01			
10	Pfizer Ord Shs	PFE	28.58			
10	Etsy Ord Shs	ETSY	65.28			
10	Schlumberger Ord Shs	SLB	44.55			
10	Accenture Ord Shs Class A	ACN	288.40			

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10	ProLogis REIT Ord Shs	PLD	110.20			
10	Comcast Ord Shs Class A	CMCSA	38.96			
10	Ulta Beauty Ord Shs	ULTA	382.61			
10	Zoetis Ord Shs Class A Ord Shs	ZTS	176.92			
10	Aptiv Ord Shs	APTV	81.42			
10	Archer Daniels Midland Ord Shs	ADM	61.27			
10	Nike Inc	NKE	96.55			
10	SBA Communications REIT Ord Shs Class A	SBAC	193.39			
10	Mosaic Ord Shs	MOS	28.28			
10	Bio Rad Laboratories Ord Shs Class A	BIO	287.02			
10	Illumina Ord Shs	ILMN	113.70			
10	JB HUNT TRANSPORT SERVICES ORD	JBHT	159.96			
10	Robert Half Ord Shs	RHI	62.25			
10	Albemarle Ord Shs	ALB	114.94			
10	Akamai Technologies Ord Shs	AKAM	89.18			
10	Dentsply Sirona Ord Shs	XRAY	27.69			
10	MarketAxess Holdings Ord Shs	MKTX	198.76			
10	Biogen Ord Shs	BIIB	225.43			
10	VeriSign Ord Shs	VRSN	180.46			
10	Match Group Ord Shs	MTCH	32.02			
10	APA Ord Shs	APA	28.85			
10	CVS Health Ord Shs	CVS	61.78			
10	ON Semiconductor Ord Shs	ON	72.31			
10	Gilead Sciences Ord Shs	GILD	64.70			
10	Lamb Weston Holdings Ord Shs	LW	85.84			
10	Starbucks Ord Shs	SBUX	81.43			
10	Bristol Myers Squibb Ord Shs	BMJ	41.48			
10	Boeing Co	BA	190.24			
10	Whirlpool Ord Shs	WHR	88.12			
10	Adobe Ord Shs	ADBE	465.43			
10	Paycom Software Ord Shs	PAYC	145.33			
10	Caesars Entertainment Ord Shs	CZR	36.06			
10	Brown Forman Ord Shs Class B	BFb	43.89			
10	EPAM Systems Ord Shs	EPAM	176.98			
10	Intel Corp	INTC	30.74			
10	lululemon athletica Ord Shs	LULU	317.86			
10	Walgreens Boots Alliance Inc	WBA	15.84			
10	Warner Bros. Discovery Ord Shs Series A	WBD	8.27			
10	Tesla Ord Shs	TSLA	177.48			
10	VF Ord Shs	VFC	13.58			
10	Humana Ord Shs	HUM	351.80			
10	Charter Communications Ord Shs Class A	CHTR	276.83			

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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	1208.88			
1	Constellation Energy Ord Shs	CEG	198.00			
1	Micron Technology Ord Shs	MU	130.94			
1	QUALCOMM Ord Shs	QCOM	206.62			
1	CrowdStrike Holdings Ord Shs Class A	CRWD	349.12			
1	Meta Platforms Ord Shs Class A	META	492.96			
1	Moderna Ord Shs	MRNA	151.01			
1	Applied Material Ord Shs	AMAT	221.73			
1	Broadcom Ord Shs	AVGO	1406.64			
2	KLA Ord Shs	KLAC	768.97			
2	NETFlix Ord Shs	NFLX	641.47			
2	ASML Holding ADR Representing Ord Shs	ASML	1028.42			
2	Diamondback Energy Ord Shs	FANG	190.30			
2	Lam Research Ord Shs	LRCX	962.72			
2	Amazon Com Ord Shs	AMZN	184.30			
2	Costco Wholesale Ord Shs	COST	845.58			
2	Cintas Ord Shs	CTAS	682.17			
2	Alphabet Ord Shs Class C	GOOG	175.95			
2	Alphabet Ord Shs Class A	GOOGL	174.46			
3	eBay Ord Shs	EBAY	53.08			
3	NXP Semiconductors Ord Shs	NXPI	271.89			
3	Intuitive Surgical Ord Shs	ISRG	417.61			
3	DexCom Ord Shs	DXCM	115.79			
3	Trade Desk Ord Shs Class A	TTD	94.17			
3	Advanced Micro Devices Ord Shs	AMD	167.87			
3	PACCAR Ord Shs	PCAR	107.67			
3	Marvell Technology Ord Shs	MRVL	67.99			
3	Copart Ord Shs	CPRT	53.76			
3	Analog Devices Ord Shs	ADI	234.77			
4	Texas Instrument Ord Shs	TXN	195.61			
4	Microsoft Corp	MSFT	423.85			
4	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	80.02			
4	GE HealthCare Technologies Ord Shs	GEHC	76.34			
4	Airbnb Ord Shs Class A	ABNB	146.66			
4	Booking Holdings Ord Shs	BKNG	3813.09			
4	Microchip Technology Ord Shs	MCHP	92.85			
4	AMERICAN ELECTRIC POWER ORD	AEP	88.30			
4	PDD Holdings ADS	PDD	143.90			

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4	Marriott International Ord Shs Class A	MAR	231.10			
5	JD.Com ADR Representing 2	JD	29.33			
5	Datadog Ord Shs Class A	DDOG	109.47			
5	Vertex Pharmaceuticals Ord Shs	VRTX	483.04			
5	Cadence Design Systems Ord Shs	CDNS	294.42			
5	T Mobile US Ord Shs	TMUS	179.82			
5	Regeneron Pharmaceuticals Ord Shs	REGN	1002.95			
5	Fastenal Ord Shs	FAST	63.89			
5	PayPal Holdings Ord Shs	PYPL	67.30			
5	Synopsys Ord Shs	SNPS	571.45			
5	Intuit Ord Shs	INTU	573.90			
6	CoStar Group Ord Shs	CSGP	76.21			
6	O Reilly Automotive Ord Shs	ORLY	978.70			
6	MercadoLibre Ord Shs	MELI	1600.16			
6	Keurig Dr Pepper Ord Shs	KDP	34.63			
6	Kraft Heinz Ord Shs	KHC	34.39			
6	ANSYS Ord Shs	ANSS	324.30			
6	Ross Stores Ord Shs	ROST	144.28			
6	Palo Alto Networks Ord Shs	PANW	301.90			
6	Amgen Inc	AMGN	305.02			
6	Align Technology Ord Shs	ALGN	255.54			
7	Fortinet Ord Shs	FTNT	59.72			
7	Pepsico Ord Shs	PEP	171.04			
7	Enphase Energy Ord Shs	ENPH	122.75			
7	Honeywell International Inc	HON	208.78			
7	CSX ORD	CSX	32.75			
7	Automatic Data Processing Ord Shs	ADP	252.32			
7	Paychex Ord Shs	PAYX	122.58			
7	IDEXX Laboratories Ord Shs	IDXX	497.51			
7	Verisk Analytics Ord Shs	VRSK	264.00			
7	EXELON ORD	EXC	36.17			
8	Baker Hughes Ord Shs Class A	BKR	31.64			
8	Apple Inc	AAPL	196.89			
8	Electronic Arts Ord Shs	EA	136.82			
8	Mondelez International Ord Shs Class A	MDLZ	67.81			
8	Monster Beverage Ord Shs	MNST	52.69			
8	Workday Ord Shs Class A	WDAY	215.56			
8	Dollar Tree Ord Shs	DLTR	111.29			
8	AutoDesk Ord Shs	ADSK	216.05			
8	OLD DOMINION ORD	ODFL	168.53			
8	Cognizant Technology Solutions Ord Shs Class A	CTSH	65.94			
9	XCEL ENERGY ORD	XEL	54.74			

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9	Cisco Systems Inc	CSCO	45.84			
9	Zoom Video Communications Ord Shs Class A	ZM	62.84			
9	Comcast Ord Shs Class A	CMCSA	38.96			
9	Zscaler Ord Shs	ZS	180.99			
9	Globalfoundries Ord Shs	GFS	47.93			
9	Illumina Ord Shs	ILMN	113.70			
9	Atlassian Ord Shs Class A	TEAM	163.36			
9	Biogen Ord Shs	BIIB	225.43			
9	ON Semiconductor Ord Shs	ON	72.31			
10	Gilead Sciences Ord Shs	GILD	64.70			
10	Starbucks Ord Shs	SBUX	81.43			
10	Adobe Ord Shs	ADBE	465.43			
10	Intel Corp	INTC	30.74			
10	lululemon athletica Ord Shs	LULU	317.86			
10	Walgreens Boots Alliance Inc	WBA	15.84			
10	Warner Bros. Discovery Ord Shs Series A	WBD	8.27			
10	Tesla Ord Shs	TSLA	177.48			
10	Charter Communications Ord Shs Class A	CHTR	276.83			
10	Sirius XM Holdings Ord Shs	SIRI	2.56			
10	Lucid Group Ord Shs	LCID	2.73			

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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