

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, October 25, 2024

Contents

Rankings Overview:.....	1
S&P 500® Stocks, objectively ranked in order of long-term Relative Strength:.....	2
NASDAQ 100 Stocks, objectively ranked in order of long-term Relative Strength:.....	14
S&P 500® Stocks, sorted by symbol:.....	17
NASDAQ 100 Stocks, sorted by symbol:.....	29
Defining Multiple Time Frames For Classifying Trends:	32
Terms of Use:	33

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	Vistra Ord Shs	VST	124.03			
1	Iron Mountain Ord Shs	IRM	127.70			
1	3M Co	MMM	124.75			
1	Fair Isaac Ord Shs	FICO	1999.97			
1	Kellanova Ord Shs	K	80.88			
1	Howmet Aerospace Ord Shs	HWM	101.39			
1	Targa Resources Ord Shs	TRGP	165.96			
1	Newmont Ord Shs	NEM	48.42			
1	Axon Enterprise Ord Shs	AXON	444.52			
1	Ventas REIT Ord Shs	VTR	64.97			
1	CBRE Group Ord Shs Class A	CBRE	132.54			
1	NVIDIA Ord Shs	NVDA	141.54			
1	Mohawk Industries Ord Shs	MHK	130.88			
1	CH Robinson Worldwide Inc	CHRW	108.12			
1	Universal Health Services Ord Shs Class B	UHS	202.75			
1	Oracle Ord Shs	ORCL	173.52			
1	Welltower Ord Shs	WELL	130.20			
1	Constellation Energy Ord Shs	CEG	264.41			
1	AFLAC Ord Shs	AFL	109.75			
1	Walmart Inc	WMT	82.51			
1	Carrier Global Ord Shs	CARR	73.72			
1	Royal Caribbean Group Ord Shs	RCL	200.91			
1	Fox Ord Shs Class A	FOXA	41.71			
1	Lockheed Martin Ord Shs	LMT	562.29			
1	Fox Ord Shs Class B	FOX	38.35			
1	Tyler Technologies Ord Shs	TYL	605.86			
1	Motorola Solutions Ord Shs	MSI	462.32			
1	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	89.63			
1	Arista Networks Ord Shs	ANET	394.09			
1	Philip Morris International Ord Shs	PM	129.86			
1	eBay Ord Shs	EBAY	63.10			
1	Boston Properties REIT Ord Shs	BXP	86.99			
1	Corning Ord Shs	GLW	46.25			
1	Monolithic Power Systems Ord Shs	MPWR	901.29			
1	D R Horton Ord Shs	DHI	179.24			
1	Progressive Ord Shs	PGR	243.78			
1	Hasbro Ord Shs	HAS	66.42			
1	GE Aerospace Ord Shs	GE	179.10			

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

1	NRG Energy Ord Shs	NRG	87.53			
1	NEXTERA ENERGY ORD	NEE	81.43			
1	Trane Technologies Ord Shs	TT	392.57			
1	HCA Healthcare Ord Shs	HCA	363.55			
1	Bank of New York Mellon Ord Shs	BK	75.20			
1	Resmed Ord Shs	RMD	256.07			
1	Public Storage REIT Ord Shs	PSA	336.34			
1	T Mobile US Ord Shs	TMUS	226.36			
1	NVR Ord Shs	NVR	9329.74			
1	RTX Ord Shs	RTX	125.16			
1	Fortinet Ord Shs	FTNT	80.34			
2	Cintas Ord Shs	CTAS	207.41			
2	Pultegroup Ord Shs	PHM	132.47			
2	PayPal Holdings Ord Shs	PYPL	81.70			
2	NiSource Ord Shs	NI	34.82			
2	Broadcom Ord Shs	AVGO	173.00			
2	Best Buy Ord Shs	BBY	92.68			
2	Intuitive Surgical Ord Shs	ISRG	511.27			
2	Williams Ord Shs	WMB	52.50			
2	International Paper Ord Shs	IP	48.57			
2	Zebra Technologies Ord Shs Class A	ZBRA	360.09			
2	AT&T Ord Shs	T	21.83			
2	Tesla Ord Shs	TSLA	269.19			
2	Insulet Ord Shs	PODD	233.63			
2	M&T Bank Ord Shs	MTB	192.57			
2	Entergy Ord Shs	ETR	135.38			
2	NASDAQ Ord Shs	NDAQ	74.69			
2	SOUTHERN ORD	SO	91.88			
2	Brown & Brown Ord Shs	BRO	103.98			
2	Veralto Ord Shs	VLTO	104.05			
2	MarketAxess Holdings Ord Shs	MKTX	286.45			
2	Fiserv Ord Shs	FI	199.52			
2	Davita Ord Shs	DVA	156.99			
2	Kinder Morgan Ord Shs	KMI	24.95			
2	Blackstone Ord Shs	BX	167.50			
2	International Business Machines Corp	IBM	214.67			
2	Kimco Realty REIT Ord Shs	KIM	23.55			
2	EDISON INTERNATIONAL ORD	EIX	83.91			
2	Leidos Holdings Ord Shs	LDOS	168.71			
2	Camden Property Trust REIT Ord Shs	CPT	118.29			
2	Arch Capital Group Ord Shs	ACGL	105.30			
2	Oneok Ord Shs	OKE	96.66			

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2	Fidelity National Information Services Ord Shs	FIS	89.72			
2	Moody's Ord Shs	MCO	462.80			
2	Alliant Energy Ord Shs	LNT	60.74			
2	Citizens Financial Group Ord Shs	CFG	41.51			
2	Apple Inc	AAPL	231.41			
2	Hartford Financial Services Group Ord Shs	HIG	112.26			
2	Intercontinental Exchange Ord Shs	ICE	165.31			
2	Boston Scientific Ord Shs	BSX	84.73			
2	United Airlines Holdings Inc	UAL	74.64			
2	Pinnacle West Ord Shs	PNW	88.20			
2	AvalonBay Communities REIT Ord Shs	AVB	226.35			
2	Mid America Apartment Communities REIT Ord Shs	MAA	153.32			
2	Generac Holdings Ord Shs	GNRC	164.40			
2	Extra Space Storage REIT Ord Shs	EXR	166.40			
2	Ameren Ord Shs	AEE	87.80			
2	F5 Ord Shs	FFIV	216.87			
2	WEC Energy Group Ord Shs	WEC	97.19			
2	ServiceNow Ord Shs	NOW	950.85			
2	Packaging Corp of America Ord Shs	PKG	225.86			
3	Air Products and Chemicals Ord Shs	APD	318.02			
3	Pentair Ord Shs	PNR	98.96			
3	Sherwin Williams Ord Shs	SHW	359.04			
3	American Express Co	AXP	267.35			
3	Essex Property Trust REIT Ord Shs	ESS	295.65			
3	Regions Financial Ord Shs	RF	23.50			
3	Equifax Ord Shs	EFX	269.89			
3	Healthpeak Properties Ord Shs	DOC	22.29			
3	Eli Lilly Ord Shs	LLY	892.70			
3	American Tower REIT	AMT	222.80			
3	PNC Financial Services Group Ord Shs	PNC	185.82			
3	Regency Centers REIT Ord Shs	REG	71.01			
3	Fifth Third Bancorp Ord Shs	FITB	43.22			
3	PPL Ord Shs	PPL	32.43			
3	S&P Global Ord Shs	SPGI	490.61			
3	Synchrony Financial Ord Shs	SYF	55.15			
3	AMERICAN ELECTRIC POWER ORD	AEP	98.19			
3	Westinghouse Air Brake Technologies Ord Shs	WAB	188.76			
3	Goldman Sachs Group Inc	GS	512.60			
3	ATMOS ENERGY ORD	ATO	140.72			
3	UDR REIT Ord Shs	UDR	43.87			
3	DOMINION ENERGY ORD	D	59.58			
3	DUKE ENERGY ORD	DUK	117.21			

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3	Altria Group Ord Shs	MO	49.71			
3	International Flavors & Fragrances Ord Shs	IFF	101.45			
3	BlackRock Ord Shs	BLK	974.07			
3	CMS Energy Ord Shs	CMS	70.76			
3	Cincinnati Financial Ord Shs	CINF	141.25			
3	United Rentals Ord Shs	URI	812.50			
3	Equity Residential REIT Ord Shs	EQR	74.67			
3	Gen Digital Ord Shs	GEN	26.97			
3	NETFlix Ord Shs	NFLX	754.68			
3	Gilead Sciences Ord Shs	GILD	89.00			
3	Parker-Hannifin Ord Shs	PH	621.74			
3	Quanta Services Ord Shs	PWR	308.17			
3	Costco Wholesale Ord Shs	COST	891.22			
3	State Street Ord Shs	STT	90.38			
3	Meta Platforms Ord Shs Class A	META	573.25			
3	Stanley Black & Decker Ord Shs	SWK	101.98			
3	First Solar Ord Shs	FSLR	198.47			
3	Amcor Ord Shs	AMCR	11.00			
3	Unitedhealth Group Inc	UNH	564.56			
3	Cboe Global Markets Ord Shs	CBOE	212.82			
3	Johnson Controls International Ord Shs	JCI	76.74			
3	Arthur J Gallagher Ord Shs	AJG	282.97			
3	Realty Income REIT Ord Shs	O	61.31			
3	Lennar A Ord Shs	LEN	173.28			
3	Garmin Ord Shs	GRMN	162.30			
3	Kenvue Ord Shs	KVUE	22.64			
3	Aon Ord Shs Class A	AON	375.44			
4	TJX Ord Shs	TJX	113.82			
4	Allstate Ord Shs	ALL	188.12			
4	Cummins Ord Shs	CMI	329.17			
4	KeyCorp Ord Shs	KEY	17.04			
4	Northrop Grumman Ord Shs	NOC	519.35			
4	PG&E Ord Shs	PCG	20.36			
4	Evergy Ord Shs	EVRG	60.77			
4	XCEL ENERGY ORD	XEL	64.46			
4	SBA Communications REIT Ord Shs Class A	SBAC	241.79			
4	Coca-Cola Co	KO	66.92			
4	McCormick & Co Non-Voting Ord Shs	MKC	77.86			
4	NetApp Ord Shs	NTAP	119.41			
4	Keurig Dr Pepper Ord Shs	KDP	34.58			
4	Carnival Ord Shs	CCL	20.91			
4	Comerica Ord Shs	CMA	61.77			

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4	TransDigm Group Ord Shs	TDG	1354.83			
4	Masco Ord Shs	MAS	81.26			
4	Automatic Data Processing Ord Shs	ADP	287.96			
4	AbbVie Ord Shs	ABBV	187.85			
4	Lowe's Companies Ord Shs	LOW	267.64			
4	FIRSTENERGY ORD	FE	43.41			
4	DTE Energy Ord Shs	DTE	126.57			
4	Allegion Ord Shs	ALLE	142.60			
4	Colgate-Palmolive Ord Shs	CL	95.61			
4	Simon Property Group REIT Ord Shs	SPG	170.52			
4	Quest Diagnostics Ord Shs	DGX	155.04			
4	Starbucks Ord Shs	SBUX	97.31			
4	Revvity Ord Shs	RVTY	116.33			
4	Clorox Ord Shs	CLX	156.69			
4	Discover Financial Services Ord Shs	DFS	148.90			
4	Eversource Energy Ord Shs	ES	65.84			
4	Morgan Stanley Ord Shs	MS	116.88			
4	Seagate Technology Holdings Ord Shs	STX	103.01			
4	Palo Alto Networks Ord Shs	PANW	366.44			
4	SEMPRA ORD	SRE	84.38			
4	Chubb Ord Shs	CB	287.99			
4	Texas Instrument Ord Shs	TXN	206.93			
4	CONSOLIDATED EDISON ORD	ED	104.60			
4	AMERICAN WATER WORKS ORD	AWK	137.66			
4	Norwegian Cruise Line Holdings Ord Shs	NCLH	23.16			
4	MetLife Ord Shs	MET	82.39			
4	Berkshire Hathaway Ord Shs Class B	BRKb	454.01			
4	Cooper Ord Shs	COO	107.82			
4	Vici Pptys Ord Shs	VICI	32.10			
4	HP Ord Shs	HPQ	36.88			
4	Truist Financial Ord Shs	TFC	42.63			
4	Ameriprise Finance Ord Shs	AMP	504.48			
4	Assurant Ord Shs	AIZ	191.77			
4	Corpay Ord Shs	CPAY	340.72			
4	AutoDesk Ord Shs	ADSK	286.04			
5	JPMorgan Chase & Co	JPM	222.31			
5	Federal Realty Investment Trust REIT Ord Shs	FRT	112.35			
5	Ecolab Ord Shs	ECL	253.49			
5	Illumina Ord Shs	ILMN	141.95			
5	Eastman Chemical Ord Shs	EMN	105.43			
5	Charter Communications Ord Shs Class A	CHTR	336.00			
5	General Motors Ord Shs	GM	52.07			

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5	DuPont de Nemours Ord Shs	DD	83.30			
5	Live Nation Entertainment Ord Shs	LYV	116.32			
5	Gartner Ord Shs	IT	513.36			
5	Booking Holdings Ord Shs	BKNG	4347.82			
5	Paychex Ord Shs	PAYX	140.33			
5	Expedia Group Ord Shs	EXPE	158.39			
5	Home Depot Inc	HD	398.91			
5	Incyte Ord Shs	INCY	65.07			
5	Crown Castle Ord Shs	CCI	108.91			
5	Willis Towers Watson Ord Shs	WTW	290.45			
5	Huntington Bancshares Ord Shs	HBAN	15.38			
5	MSCI Ord Shs	MSCI	588.72			
5	Travelers Companies Inc	TRV	250.50			
5	Regeneron Pharmaceuticals Ord Shs	REGN	933.02			
5	Hilton Worldwide Holdings Ord Shs	HLT	236.11			
5	Match Group Ord Shs	MTCH	37.21			
5	US Bancorp Ord Shs	USB	47.74			
5	Omnicom Group Ord Shs	OMC	100.52			
5	Hubbell Ord Shs	HUBB	444.52			
5	Baker Hughes Ord Shs Class A	BKR	37.52			
5	Caterpillar Inc	CAT	385.97			
5	Tractor Supply Ord Shs	TSCO	272.77			
5	Marsh & McLennan Ord Shs	MMC	221.31			
5	L3Harris Technologies Ord Shs	LHX	252.81			
5	Jacobs Solutions Ord Shs	J	140.52			
5	Ralph Lauren Ord Shs Class A	RL	197.59			
5	O Reilly Automotive Ord Shs	ORLY	1195.22			
5	Kimberly Clark Ord Shs	KMB	135.52			
5	Invesco Ord Shs	IVZ	17.63			
5	McDonald's Corp	MCD	292.61			
5	Northern Trust Ord Shs	NTRS	100.19			
5	Republic Services Ord Shs	RSG	199.83			
5	Digital Realty Trust REIT Ord Shs	DLR	181.01			
5	EXELON ORD	EXC	40.07			
5	Amphenol Ord Shs Class A	APH	69.41			
5	Analog Devices Ord Shs	ADI	230.17			
5	Amgen Inc	AMGN	316.98			
5	WR Berkley Ord Shs	WRB	58.16			
5	Rollins Ord Shs	ROL	46.54			
5	WW Grainger Ord Shs	GWW	1090.94			
5	Teleflex Ord Shs	TFX	233.63			
5	General Mills Ord Shs	GIS	68.30			

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5	Bristol Myers Squibb Ord Shs	BMY	51.92			
6	Cisco Systems Inc	CSCO	55.74			
6	Equinix REIT Ord Shs	EQIX	914.33			
6	Cardinal Health Ord Shs	CAH	110.89			
6	Medtronic Ord Shs	MDT	90.59			
6	Verisk Analytics Ord Shs	VRSK	264.65			
6	Mastercard Ord Shs Class A	MA	507.36			
6	Hewlett Packard Enterprise Ord Shs	HPE	19.46			
6	Vertex Pharmaceuticals Ord Shs	VRTX	477.70			
6	Dover Ord Shs	DOV	186.98			
6	Bank of America Ord Shs	BAC	41.89			
6	GE HealthCare Technologies Ord Shs	GEHC	88.42			
6	FMC Ord Shs	FMC	62.00			
6	Linde Ord Shs	LIN	473.76			
6	Danaher Ord Shs	DHR	245.39			
6	Bio Rad Laboratories Ord Shs Class A	BIO	320.23			
6	CF Industries Holdings Ord Shs	CF	83.19			
6	Zoetis Ord Shs Class A Ord Shs	ZTS	180.01			
6	Catalent Ord Shs	CTLT	59.09			
6	Globe Life Ord Shs	GL	105.15			
6	Hologic Ord Shs	HOLX	80.83			
6	AutoZone Ord Shs	AZO	3130.96			
6	Tyson Foods Ord Shs Class A	TSN	58.67			
6	Mettler Toledo Ord Shs	MTD	1292.77			
6	Teradyne Ord Shs	TER	111.75			
6	Teledyne Technologies Ord Shs	TDY	469.19			
6	Campbell Soup Ord Shs	CPB	49.10			
6	Verizon Communications Inc	VZ	41.38			
6	Corteva Ord Shs	CTVA	60.35			
6	Builders FirstSource Ord Shs	BLDR	180.80			
6	Uber Technologies Inc	UBER	77.62			
6	Juniper Networks Ord Shs	JNPR	39.08			
6	Capital One Financial Ord Shs	COF	161.27			
6	Johnson & Johnson	JNJ	160.88			
6	Thermo Fisher Scientific Ord Shs	TMO	554.38			
6	Electronic Arts Ord Shs	EA	145.20			
6	Waters Ord Shs	WAT	324.55			
6	Cognizant Technology Solutions Ord Shs Class A	CTSH	74.82			
6	General Dynamics Ord Shs	GD	302.52			
6	Stryker Ord Shs	SYK	352.82			
6	Procter & Gamble Co	PG	168.22			
6	CME Group Ord Shs Class A	CME	226.14			

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6	Prudential Financial Ord Shs	PRU	123.46			
6	Accenture Ord Shs Class A	ACN	360.80			
6	Broadridge Financial Solutions Ord Shs	BR	214.03			
6	Conagra Brands Ord Shs	CAG	29.43			
6	Ross Stores Ord Shs	ROST	144.22			
6	Deckers Outdoor Ord Shs	DECK	168.11			
6	Loews Ord Shs	L	79.57			
6	Eaton Ord Shs	ETN	344.49			
6	Labcorp Holdings Ord Shs	LH	228.63			
7	FedEx Corp	FDX	272.12			
7	STERIS Ord Shs	STE	224.12			
7	KLA Ord Shs	KLAC	673.07			
7	Jack Henry and Associates Ord Shs	JKHY	182.44			
7	Kroger Ord Shs	KR	57.37			
7	Abbott Laboratories Ord Shs	ABT	114.22			
7	Exxon Mobil Ord Shs	XOM	119.49			
7	Ingersoll Rand Ord Shs	IR	96.12			
7	Norfolk Southern Corp	NSC	251.09			
7	Delta Air Lines Inc	DAL	54.12			
7	Keysight Technologies Ord Shs	KEYS	155.98			
7	Snap On Ord Shs	SNA	326.58			
7	Deere Ord Shs	DE	407.93			
7	Raymond James Ord Shs	RJF	144.91			
7	Pfizer Ord Shs	PFE	28.45			
7	ProLogis REIT Ord Shs	PLD	117.54			
7	Principal Financial Group Ord Shs	PFG	83.71			
7	News Ord Shs Class B	NWS	27.75			
7	Mondelez International Ord Shs Class A	MDLZ	69.23			
7	Otis Worldwide Ord Shs	OTIS	101.26			
7	Marathon Oil Ord Shs	MRO	26.46			
7	Tapestry Ord Shs	TPR	50.49			
7	CarMax Ord Shs	KMX	72.00			
7	Cigna Ord Shs	CI	316.85			
7	Caesars Entertainment Ord Shs	CZR	44.18			
7	Darden Restaurants Ord Shs	DRI	159.92			
7	Fastenal Ord Shs	FAST	75.85			
7	Citigroup Ord Shs	C	61.76			
7	Trimble Ord Shs	TRMB	60.90			
7	Iqvia Holdings Ord Shs	IQV	214.63			
7	Amazon.com Inc	AMZN	187.83			
7	Union Pacific Corp	UNP	230.30			
7	Everest Group Ord Shs	EG	379.61			

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7	Honeywell International Inc	HON	208.00			
7	Ball Ord Shs	BALL	64.03			
7	Xylem Ord Shs	XYL	130.42			
7	News Ord Shs Class A	NWSA	25.99			
7	Pepsico Ord Shs	PEP	171.79			
7	Invitation Homes Ord Shs	INVH	33.60			
7	Visa Inc	V	281.73			
7	Agilent Technologies Ord Shs	A	130.19			
7	Wells Fargo Ord Shs	WFC	64.53			
7	Take Two Interactive Software Ord Shs	TTWO	161.79			
7	EOG Resources Ord Shs	EOG	123.17			
7	Waste Management Ord Shs	WM	206.80			
7	BorgWarner Ord Shs	BWA	33.60			
7	Southwest Airlines Co	LUV	29.43			
7	TE Connectivity Ord Shs	TEL	149.13			
7	Factset Research Systems Ord Shs	FDS	454.94			
7	THE AES CORPORATION	AES	16.96			
8	Expeditors International of Washington Inc	EXPD	119.84			
8	Illinois Tool Ord Shs	ITW	254.08			
8	Roper Technologies Ord Shs	ROP	542.00			
8	Marriott International Ord Shs Class A	MAR	262.12			
8	Weyerhaeuser REIT	WY	31.80			
8	Viatis Ord Shs	VTRS	11.44			
8	Alphabet Ord Shs Class A	GOOGL	165.27			
8	Alphabet Ord Shs Class C	GOOG	166.99			
8	Bio Techne Ord Shs	TECH	68.68			
8	Freeport McMoRan Ord Shs	FCX	46.60			
8	American International Group Ord Shs	AIG	76.82			
8	Becton Dickinson Ord Shs	BDX	238.13			
8	Avery Dennison Ord Shs	AVY	207.16			
8	Sysco Ord Shs	SYY	73.92			
8	JM Smucker Ord Shs	SJM	116.07			
8	Interpublic Group of Companies Ord Shs	IPG	29.80			
8	Nordson Ord Shs	NDSN	248.10			
8	Cencora Ord Shs	COR	234.47			
8	Microsoft Corp	MSFT	428.15			
8	Target Ord Shs	TGT	151.16			
8	Comcast Ord Shs Class A	CMCSA	41.66			
8	Adobe Ord Shs	ADBE	483.72			
8	Kraft Heinz Ord Shs	KHC	34.74			
8	Church And Dwight Ord Shs	CHD	100.84			
8	Yum Brands Ord Shs	YUM	133.04			

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8	VeriSign Ord Shs	VRSN	181.26			
8	Hershey Foods Ord Shs	HSY	181.26			
8	Chipotle Mexican Grill Ord Shs	CMG	59.44			
8	Elevance Health Ord Shs	ELV	425.27			
8	Huntington Ingalls Industries Ord Shs	HII	253.83			
8	CenterPoint Energy Ord Shs	CNP	29.31			
8	Baxter International Ord Shs	BAX	35.97			
8	Textron Ord Shs	TXT	82.35			
8	Intuit Ord Shs	INTU	609.27			
8	Old Dominion Freight Line Inc	ODFL	197.79			
8	Alexandria Real Estate Equities REIT Ord Shs	ARE	113.02			
8	Dayforce Ord Shs	DAY	64.84			
8	PTC Ord Shs	PTC	187.01			
8	Archer Daniels Midland Ord Shs	ADM	56.56			
8	Salesforce Inc	CRM	290.46			
8	Centene Ord Shs	CNC	64.22			
8	Henry Schein Ord Shs	HSIC	70.00			
8	A O Smith Ord Shs	AOS	76.87			
8	Copart Ord Shs	CPRT	51.71			
8	AMETEK Ord Shs	AME	166.96			
8	Emerson Electric Ord Shs	EMR	108.13			
8	ON Semiconductor Ord Shs	ON	71.25			
8	Akamai Technologies Ord Shs	AKAM	101.97			
8	Pool Ord Shs	POOL	366.00			
8	Hormel Foods Ord Shs	HRL	31.06			
9	Diamondback Energy Ord Shs	FANG	184.38			
9	ANSYS Ord Shs	ANSS	322.81			
9	Western Digital Ord Shs	WDC	69.45			
9	CSX Corp	CSX	33.27			
9	Constellation Brands Ord Shs Class A	STZ	239.38			
9	Skyworks Solutions Ord Shs	SWKS	95.20			
9	Vulcan Materials Ord Shs	VMC	256.54			
9	Fortive Ord Shs	FTV	74.97			
9	Las Vegas Sands Ord Shs	LVS	52.76			
9	LyondellBasell Industries Ord Shs Class A	LYB	87.50			
9	Rockwell Automation Ord Shs	ROK	269.86			
9	QUALCOMM Ord Shs	QCOM	170.27			
9	Bunge Global Ord Shs	BG	89.78			
9	J B Hunt Transport Services Inc	JBHT	174.83			
9	NXP Semiconductors Ord Shs	NXPI	243.16			
9	Qorvo Ord Shs	QRVO	99.01			
9	T Rowe Price Group Ord Shs	TROW	111.33			

Colby Stock Rankings Report

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

9	Molina Healthcare Ord Shs	MOH	325.54			
9	PPG Industries Ord Shs	PPG	126.45			
9	CDW Ord Shs	CDW	217.01			
9	Martin Marietta Materials Ord Shs	MLM	570.21			
9	Dow Inc	DOW	49.70			
9	Brown Forman Ord Shs Class B	BFb	48.37			
9	EQT Ord Shs	EQT	37.48			
9	Charles Schwab Ord Shs	SCHW	71.82			
9	IDEX Ord Shs	IEX	202.82			
9	IDEXX Laboratories Ord Shs	IDXX	451.41			
9	Enphase Energy Ord Shs	ENPH	83.83			
9	Chevron Corp	CVX	150.81			
9	Paycom Software Ord Shs	PAYC	164.63			
9	Applied Material Ord Shs	AMAT	186.52			
9	McKesson Ord Shs	MCK	507.41			
9	Steel Dynamics Ord Shs	STLD	129.58			
9	Genuine Parts Ord Shs	GPC	114.24			
9	Molson Coors Beverage Company Ord Shs Class B	TAP	55.77			
9	Advanced Micro Devices Ord Shs	AMD	156.23			
9	Monster Beverage Ord Shs	MNST	53.37			
9	Wynn Resorts Ord Shs	WYNN	97.99			
9	ConocoPhillips Ord Shs	COP	104.56			
9	Marathon Petroleum Ord Shs	MPC	152.36			
9	Host Hotels & Resorts REIT Ord Shs	HST	17.58			
9	Jabil Ord Shs	JBL	124.72			
9	PACCAR Ord Shs	PCAR	105.90			
9	Warner Bros. Discovery Ord Shs Series A	WBD	7.60			
9	Aptiv Ord Shs	APTV	69.31			
9	CoStar Group Ord Shs	CSGP	74.48			
9	Phillips 66 Ord Shs	PSX	128.17			
9	Hess Ord Shs	HES	138.02			
9	United Parcel Service Inc	UPS	137.43			
9	Global Payments Ord Shs	GPN	99.13			
10	Cadence Design Systems Ord Shs	CDNS	257.30			
10	Robert Half Ord Shs	RHI	67.68			
10	Zimmer Biomet Holdings Ord Shs	ZBH	102.35			
10	Synopsys Ord Shs	SNPS	501.58			
10	MGM Resorts International Ord Shs	MGM	40.36			
10	Merck & Co Inc	MRK	103.98			
10	Valero Energy Ord Shs	VLO	132.40			
10	CVS Health Ord Shs	CVS	56.49			
10	Nike Inc	NKE	78.85			

Colby Stock Rankings Report

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

10	Micron Technology Ord Shs	MU	107.91			
10	Coterra Energy Ord Shs	CTRA	23.85			
10	Dominos Pizza Ord Shs	DPZ	413.81			
10	Walt Disney Co	DIS	95.03			
10	Paramount Global Ord Shs Class B	PARA	10.27			
10	Ford Motor Ord Shs	F	11.07			
10	Devon Energy Ord Shs	DVN	39.19			
10	Schlumberger Ord Shs	SLB	41.74			
10	Mosaic Ord Shs	MOS	26.94			
10	Microchip Technology Ord Shs	MCHP	76.29			
10	Biogen Ord Shs	BIIB	181.69			
10	Celanese Ord Shs	CE	128.87			
10	LKQ Ord Shs	LKQ	37.55			
10	Occidental Petroleum Ord Shs	OXY	51.58			
10	American Airlines Group Inc	AAL	13.15			
10	Humana Ord Shs	HUM	260.73			
10	Ulta Beauty Ord Shs	ULTA	373.30			
10	West Pharmaceutical Services Ord Shs	WST	307.92			
10	Boeing Co	BA	155.01			
10	Charles River Laboratories International Ord Shs	CRL	182.12			
10	Nucor Ord Shs	NUE	141.47			
10	Lam Research Ord Shs	LRCX	77.68			
10	Align Technology Ord Shs	ALGN	219.30			
10	APA Ord Shs	APA	24.82			
10	Airbnb Ord Shs Class A	ABNB	134.58			
10	Halliburton Ord Shs	HAL	28.25			
10	EPAM Systems Ord Shs	EPAM	191.52			
10	Franklin Resources Ord Shs	BEN	20.37			
10	Etsy Ord Shs	ETSY	48.64			
10	Albemarle Ord Shs	ALB	93.51			
10	Edwards Lifesciences Ord Shs	EW	69.38			
10	Lamb Weston Holdings Ord Shs	LW	76.92			
10	lululemon athletica Ord Shs	LULU	304.15			
10	Estee Lauder Ord Shs Class A	EL	87.25			
10	Bath And Body Works Ord Shs	BBWI	30.38			
10	Dollar General Ord Shs	DG	80.38			
10	Dollar Tree Ord Shs	DLTR	66.45			
10	Moderna Ord Shs	MRNA	53.09			
10	Intel Corp	INTC	22.68			
10	DexCom Ord Shs	DXCM	73.44			
10	Super Micro Computer Ord Shs	SMCI	47.27			
10	Walgreen Boots Alliance Ord Shs	WBA	9.26			

Colby Stock Rankings Report

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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	141.54			
1	Constellation Energy Ord Shs	CEG	264.41			
1	Trade Desk Ord Shs Class A	TTD	119.47			
1	MercadoLibre Ord Shs	MELI	2047.35			
1	T Mobile US Ord Shs	TMUS	226.36			
1	Fortinet Ord Shs	FTNT	80.34			
1	Cintas Ord Shs	CTAS	207.41			
1	PayPal Holdings Ord Shs	PYPL	81.70			
1	Broadcom Ord Shs	AVGO	173.00			
2	Intuitive Surgical Ord Shs	ISRG	511.27			
2	Tesla Ord Shs	TSLA	269.19			
2	Apple Inc	AAPL	231.41			
2	DoorDash Ord Shs Class A	DASH	153.88			
2	AMERICAN ELECTRIC POWER ORD	AEP	98.19			
2	NETFlix Ord Shs	NFLX	754.68			
2	Gilead Sciences Ord Shs	GILD	89.00			
2	Costco Wholesale Ord Shs	COST	891.22			
2	Meta Platforms Ord Shs Class A	META	573.25			
2	XCEL ENERGY ORD	XEL	64.46			
3	Keurig Dr Pepper Ord Shs	KDP	34.58			
3	Automatic Data Processing Ord Shs	ADP	287.96			
3	Starbucks Ord Shs	SBUX	97.31			
3	Palo Alto Networks Ord Shs	PANW	366.44			
3	Texas Instrument Ord Shs	TXN	206.93			
3	AutoDesk Ord Shs	ADSK	286.04			
3	Illumina Ord Shs	ILMN	141.95			
3	Charter Communications Ord Shs Class A	CHTR	336.00			
3	Coca Cola Europacific Partners Ord Shs	CCEP	77.98			
3	Booking Holdings Ord Shs	BKNG	4347.82			
4	Paychex Ord Shs	PAYX	140.33			
4	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	75.05			
4	Regeneron Pharmaceuticals Ord Shs	REGN	933.02			
4	Baker Hughes Ord Shs Class A	BKR	37.52			
4	O Reilly Automotive Ord Shs	ORLY	1195.22			
4	EXELON ORD	EXC	40.07			
4	Analog Devices Ord Shs	ADI	230.17			
4	Amgen Inc	AMGN	316.98			
4	Cisco Systems Inc	CSCO	55.74			

Colby Stock Rankings Report

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

4	Verisk Analytics Ord Shs	VRSK	264.65			
5	Vertex Pharmaceuticals Ord Shs	VRTX	477.70			
5	GE HealthCare Technologies Ord Shs	GEHC	88.42			
5	Linde Ord Shs	LIN	473.76			
5	Marvell Technology Ord Shs	MRVL	81.61			
5	Electronic Arts Ord Shs	EA	145.20			
5	Cognizant Technology Solutions Ord Shs Class A	CTSH	74.82			
5	Ross Stores Ord Shs	ROST	144.22			
5	KLA Ord Shs	KLAC	673.07			
5	Mondelez International Ord Shs Class A	MDLZ	69.23			
5	Fastenal Ord Shs	FAST	75.85			
6	Amazon.com Inc	AMZN	187.83			
6	Honeywell International Inc	HON	208.00			
6	Pepsico Ord Shs	PEP	171.79			
6	Take Two Interactive Software Ord Shs	TTWO	161.79			
6	Roper Technologies Ord Shs	ROP	542.00			
6	Marriott International Ord Shs Class A	MAR	262.12			
6	Alphabet Ord Shs Class A	GOOGL	165.27			
6	Alphabet Ord Shs Class C	GOOG	166.99			
6	Microsoft Corp	MSFT	428.15			
6	Comcast Ord Shs Class A	CMCSA	41.66			
7	Adobe Ord Shs	ADBE	483.72			
7	Kraft Heinz Ord Shs	KHC	34.74			
7	Intuit Ord Shs	INTU	609.27			
7	Old Dominion Freight Line Inc	ODFL	197.79			
7	Copart Ord Shs	CPRT	51.71			
7	ON Semiconductor Ord Shs	ON	71.25			
7	Diamondback Energy Ord Shs	FANG	184.38			
7	ANSYS Ord Shs	ANSS	322.81			
7	CSX Corp	CSX	33.27			
7	Workday Ord Shs Class A	WDAY	237.71			
8	QUALCOMM Ord Shs	QCOM	170.27			
8	Datadog Ord Shs Class A	DDOG	126.60			
8	NXP Semiconductors Ord Shs	NXPI	243.16			
8	CDW Ord Shs	CDW	217.01			
8	IDEXX Laboratories Ord Shs	IDXX	451.41			
8	Applied Material Ord Shs	AMAT	186.52			
8	Advanced Micro Devices Ord Shs	AMD	156.23			
8	Monster Beverage Ord Shs	MNST	53.37			
8	PACCAR Ord Shs	PCAR	105.90			
8	Warner Bros. Discovery Ord Shs Series A	WBD	7.60			
9	Zscaler Ord Shs	ZS	184.96			

Colby Stock Rankings Report

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

9	CoStar Group Ord Shs	CSGP	74.48			
9	Cadence Design Systems Ord Shs	CDNS	257.30			
9	Synopsys Ord Shs	SNPS	501.58			
9	PDD Holdings ADS	PDD	122.47			
9	Micron Technology Ord Shs	MU	107.91			
9	Atlassian Ord Shs Class A	TEAM	188.73			
9	CrowdStrike Holdings Ord Shs Class A	CRWD	300.62			
9	Microchip Technology Ord Shs	MCHP	76.29			
9	Biogen Ord Shs	BIIB	181.69			
10	ASML Holding ADR Representing Ord Shs	ASML	711.70			
10	Lam Research Ord Shs	LRCX	77.68			
10	Airbnb Ord Shs Class A	ABNB	134.58			
10	MongoDB Ord Shs Class A	MDB	268.74			
10	Globalfoundries Ord Shs	GFS	40.40			
10	lululemon athletica Ord Shs	LULU	304.15			
10	Sirius XM Holdings Ord Shs	SIRI	26.40			
10	Dollar Tree Ord Shs	DLTR	66.45			
10	Moderna Ord Shs	MRNA	53.09			
10	Intel Corp	INTC	22.68			
10	DexCom Ord Shs	DXCM	73.44			
10	Walgreen Boots Alliance Ord Shs	WBA	9.26			

S&P 500® Stocks, sorted by symbol:

S&P 500 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
Agilent Technologies Ord Shs	A	130.19			
American Airlines Group Inc	AAL	13.15			
Apple Inc	AAPL	231.41			
AbbVie Ord Shs	ABBV	187.85			
Airbnb Ord Shs Class A	ABNB	134.58			
Abbott Laboratories Ord Shs	ABT	114.22			
Arch Capital Group Ord Shs	ACGL	105.30			
Accenture Ord Shs Class A	ACN	360.80			
Adobe Ord Shs	ADBE	483.72			
Analog Devices Ord Shs	ADI	230.17			
Archer Daniels Midland Ord Shs	ADM	56.56			
Automatic Data Processing Ord Shs	ADP	287.96			
AutoDesk Ord Shs	ADSK	286.04			
Ameren Ord Shs	AEE	87.80			
AMERICAN ELECTRIC POWER ORD	AEP	98.19			
THE AES CORPORATION	AES	16.96			
AFLAC Ord Shs	AFL	109.75			
American International Group Ord Shs	AIG	76.82			
Assurant Ord Shs	AIZ	191.77			
Arthur J Gallagher Ord Shs	AJG	282.97			
Akamai Technologies Ord Shs	AKAM	101.97			
Albemarle Ord Shs	ALB	93.51			
Align Technology Ord Shs	ALGN	219.30			
Allstate Ord Shs	ALL	188.12			
Allegion Ord Shs	ALLE	142.60			
Applied Material Ord Shs	AMAT	186.52			
Amcor Ord Shs	AMCR	11.00			
Advanced Micro Devices Ord Shs	AMD	156.23			
AMETEK Ord Shs	AME	166.96			
Amgen Inc	AMGN	316.98			
Ameriprise Finance Ord Shs	AMP	504.48			
American Tower REIT	AMT	222.80			
Amazon.com Inc	AMZN	187.83			
Arista Networks Ord Shs	ANET	394.09			
ANSYS Ord Shs	ANSS	322.81			
Aon Ord Shs Class A	AON	375.44			
A O Smith Ord Shs	AOS	76.87			
APA Ord Shs	APA	24.82			

Colby Stock Rankings Report

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

Air Products and Chemicals Ord Shs	APD	318.02			
Amphenol Ord Shs Class A	APH	69.41			
Aptiv Ord Shs	APTV	69.31			
Alexandria Real Estate Equities REIT Ord Shs	ARE	113.02			
ATMOS ENERGY ORD	ATO	140.72			
AvalonBay Communities REIT Ord Shs	AVB	226.35			
Broadcom Ord Shs	AVGO	173.00			
Avery Dennison Ord Shs	AVY	207.16			
AMERICAN WATER WORKS ORD	AWK	137.66			
Axon Enterprise Ord Shs	AXON	444.52			
American Express Co	AXP	267.35			
AutoZone Ord Shs	AZO	3130.96			
Boeing Co	BA	155.01			
Bank of America Ord Shs	BAC	41.89			
Ball Ord Shs	BALL	64.03			
Baxter International Ord Shs	BAX	35.97			
Bath And Body Works Ord Shs	BBWI	30.38			
Best Buy Ord Shs	BBY	92.68			
Becton Dickinson Ord Shs	BDX	238.13			
Franklin Resources Ord Shs	BEN	20.37			
Brown Forman Ord Shs Class B	BFb	48.37			
Bunge Global Ord Shs	BG	89.78			
Biogen Ord Shs	BIIB	181.69			
Bio Rad Laboratories Ord Shs Class A	BIO	320.23			
Bank of New York Mellon Ord Shs	BK	75.20			
Booking Holdings Ord Shs	BKNG	4347.82			
Baker Hughes Ord Shs Class A	BKR	37.52			
Builders FirstSource Ord Shs	BLDR	180.80			
BlackRock Ord Shs	BLK	974.07			
Bristol Myers Squibb Ord Shs	BMY	51.92			
Broadridge Financial Solutions Ord Shs	BR	214.03			
Berkshire Hathaway Ord Shs Class B	BRKb	454.01			
Brown & Brown Ord Shs	BRO	103.98			
Boston Scientific Ord Shs	BSX	84.73			
BorgWarner Ord Shs	BWA	33.60			
Blackstone Ord Shs	BX	167.50			
Boston Properties REIT Ord Shs	BXP	86.99			
Citigroup Ord Shs	C	61.76			
Conagra Brands Ord Shs	CAG	29.43			
Cardinal Health Ord Shs	CAH	110.89			
Carrier Global Ord Shs	CARR	73.72			
Caterpillar Inc	CAT	385.97			

Colby Stock Rankings Report

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

Chubb Ord Shs	CB	287.99			
Cboe Global Markets Ord Shs	CBOE	212.82			
CBRE Group Ord Shs Class A	CBRE	132.54			
Crown Castle Ord Shs	CCI	108.91			
Carnival Ord Shs	CCL	20.91			
Cadence Design Systems Ord Shs	CDNS	257.30			
CDW Ord Shs	CDW	217.01			
Celanese Ord Shs	CE	128.87			
Constellation Energy Ord Shs	CEG	264.41			
CF Industries Holdings Ord Shs	CF	83.19			
Citizens Financial Group Ord Shs	CFG	41.51			
Church And Dwight Ord Shs	CHD	100.84			
CH Robinson Worldwide Inc	CHRW	108.12			
Charter Communications Ord Shs Class A	CHTR	336.00			
Cigna Ord Shs	CI	316.85			
Cincinnati Financial Ord Shs	CINF	141.25			
Colgate-Palmolive Ord Shs	CL	95.61			
Clorox Ord Shs	CLX	156.69			
Comerica Ord Shs	CMA	61.77			
Comcast Ord Shs Class A	CMCSA	41.66			
CME Group Ord Shs Class A	CME	226.14			
Chipotle Mexican Grill Ord Shs	CMG	59.44			
Cummins Ord Shs	CMI	329.17			
CMS Energy Ord Shs	CMS	70.76			
Centene Ord Shs	CNC	64.22			
CenterPoint Energy Ord Shs	CNP	29.31			
Capital One Financial Ord Shs	COF	161.27			
Cooper Ord Shs	COO	107.82			
ConocoPhillips Ord Shs	COP	104.56			
Cencora Ord Shs	COR	234.47			
Costco Wholesale Ord Shs	COST	891.22			
Corpay Ord Shs	CPAY	340.72			
Campbell Soup Ord Shs	CPB	49.10			
Copart Ord Shs	CPRT	51.71			
Camden Property Trust REIT Ord Shs	CPT	118.29			
Charles River Laboratories International Ord Shs	CRL	182.12			
Salesforce Inc	CRM	290.46			
Cisco Systems Inc	CSCO	55.74			
CoStar Group Ord Shs	CSGP	74.48			
CSX Corp	CSX	33.27			
Cintas Ord Shs	CTAS	207.41			
Catalent Ord Shs	CTLT	59.09			

Colby Stock Rankings Report

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

Coterra Energy Ord Shs	CTRA	23.85			
Cognizant Technology Solutions Ord Shs Class A	CTSH	74.82			
Corteva Ord Shs	CTVA	60.35			
CVS Health Ord Shs	CVS	56.49			
Chevron Corp	CVX	150.81			
Caesars Entertainment Ord Shs	CZR	44.18			
DOMINION ENERGY ORD	D	59.58			
Delta Air Lines Inc	DAL	54.12			
Dayforce Ord Shs	DAY	64.84			
DuPont de Nemours Ord Shs	DD	83.30			
Deere Ord Shs	DE	407.93			
Deckers Outdoor Ord Shs	DECK	168.11			
Discover Financial Services Ord Shs	DFS	148.90			
Dollar General Ord Shs	DG	80.38			
Quest Diagnostics Ord Shs	DGX	155.04			
D R Horton Ord Shs	DHI	179.24			
Danaher Ord Shs	DHR	245.39			
Walt Disney Co	DIS	95.03			
Digital Realty Trust REIT Ord Shs	DLR	181.01			
Dollar Tree Ord Shs	DLTR	66.45			
Healthpeak Properties Ord Shs	DOC	22.29			
Dover Ord Shs	DOV	186.98			
Dow Inc	DOW	49.70			
Dominos Pizza Ord Shs	DPZ	413.81			
Darden Restaurants Ord Shs	DRI	159.92			
DTE Energy Ord Shs	DTE	126.57			
DUKE ENERGY ORD	DUK	117.21			
Davita Ord Shs	DVA	156.99			
Devon Energy Ord Shs	DVN	39.19			
DexCom Ord Shs	DXCM	73.44			
Electronic Arts Ord Shs	EA	145.20			
eBay Ord Shs	EBAY	63.10			
Ecolab Ord Shs	ECL	253.49			
CONSOLIDATED EDISON ORD	ED	104.60			
Equifax Ord Shs	EFX	269.89			
Everest Group Ord Shs	EG	379.61			
EDISON INTERNATIONAL ORD	EIX	83.91			
Estee Lauder Ord Shs Class A	EL	87.25			
Elevance Health Ord Shs	ELV	425.27			
Eastman Chemical Ord Shs	EMN	105.43			
Emerson Electric Ord Shs	EMR	108.13			
Enphase Energy Ord Shs	ENPH	83.83			

Colby Stock Rankings Report

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

EOG Resources Ord Shs	EOG	123.17			
EPAM Systems Ord Shs	EPAM	191.52			
Equinix REIT Ord Shs	EQIX	914.33			
Equity Residential REIT Ord Shs	EQR	74.67			
EQT Ord Shs	EQT	37.48			
Eversource Energy Ord Shs	ES	65.84			
Essex Property Trust REIT Ord Shs	ESS	295.65			
Eaton Ord Shs	ETN	344.49			
Entergy Ord Shs	ETR	135.38			
Etsy Ord Shs	ETSY	48.64			
Evergy Ord Shs	EVRG	60.77			
Edwards Lifesciences Ord Shs	EW	69.38			
EXELON ORD	EXC	40.07			
Expeditors International of Washington Inc	EXPD	119.84			
Expedia Group Ord Shs	EXPE	158.39			
Extra Space Storage REIT Ord Shs	EXR	166.40			
Ford Motor Ord Shs	F	11.07			
Diamondback Energy Ord Shs	FANG	184.38			
Fastenal Ord Shs	FAST	75.85			
Freeport McMoRan Ord Shs	FCX	46.60			
Factset Research Systems Ord Shs	FDS	454.94			
FedEx Corp	FDX	272.12			
FIRSTENERGY ORD	FE	43.41			
F5 Ord Shs	FFIV	216.87			
Fiserv Ord Shs	FI	199.52			
Fair Isaac Ord Shs	FICO	1999.97			
Fidelity National Information Services Ord Shs	FIS	89.72			
Fifth Third Bancorp Ord Shs	FITB	43.22			
FMC Ord Shs	FMC	62.00			
Fox Ord Shs Class B	FOX	38.35			
Fox Ord Shs Class A	FOXA	41.71			
Federal Realty Investment Trust REIT Ord Shs	FRT	112.35			
First Solar Ord Shs	FSLR	198.47			
Fortinet Ord Shs	FTNT	80.34			
Fortive Ord Shs	FTV	74.97			
General Dynamics Ord Shs	GD	302.52			
GE Aerospace Ord Shs	GE	179.10			
GE HealthCare Technologies Ord Shs	GEHC	88.42			
Gen Digital Ord Shs	GEN	26.97			
Gilead Sciences Ord Shs	GILD	89.00			
General Mills Ord Shs	GIS	68.30			
Globe Life Ord Shs	GL	105.15			

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Corning Ord Shs	GLW	46.25			
General Motors Ord Shs	GM	52.07			
Generac Holdings Ord Shs	GNRC	164.40			
Alphabet Ord Shs Class C	GOOG	166.99			
Alphabet Ord Shs Class A	GOOGL	165.27			
Genuine Parts Ord Shs	GPC	114.24			
Global Payments Ord Shs	GPN	99.13			
Garmin Ord Shs	GRMN	162.30			
Goldman Sachs Group Inc	GS	512.60			
WW Grainger Ord Shs	GWW	1090.94			
Halliburton Ord Shs	HAL	28.25			
Hasbro Ord Shs	HAS	66.42			
Huntington Bancshares Ord Shs	HBAN	15.38			
HCA Healthcare Ord Shs	HCA	363.55			
Home Depot Inc	HD	398.91			
Hess Ord Shs	HES	138.02			
Hartford Financial Services Group Ord Shs	HIG	112.26			
Huntington Ingalls Industries Ord Shs	HII	253.83			
Hilton Worldwide Holdings Ord Shs	HLT	236.11			
Hologic Ord Shs	HOLX	80.83			
Honeywell International Inc	HON	208.00			
Hewlett Packard Enterprise Ord Shs	HPE	19.46			
HP Ord Shs	HPQ	36.88			
Hormel Foods Ord Shs	HRL	31.06			
Henry Schein Ord Shs	HSIC	70.00			
Host Hotels & Resorts REIT Ord Shs	HST	17.58			
Hershey Foods Ord Shs	HSY	181.26			
Hubbell Ord Shs	HUBB	444.52			
Humana Ord Shs	HUM	260.73			
Howmet Aerospace Ord Shs	HWM	101.39			
International Business Machines Corp	IBM	214.67			
Intercontinental Exchange Ord Shs	ICE	165.31			
IDEXX Laboratories Ord Shs	IDXX	451.41			
IDEX Ord Shs	IEX	202.82			
International Flavors & Fragrances Ord Shs	IFF	101.45			
Illumina Ord Shs	ILMN	141.95			
Incyte Ord Shs	INCY	65.07			
Intel Corp	INTC	22.68			
Intuit Ord Shs	INTU	609.27			
Invitation Homes Ord Shs	INVH	33.60			
International Paper Ord Shs	IP	48.57			
Interpublic Group of Companies Ord Shs	IPG	29.80			

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Iqvia Holdings Ord Shs	IQV	214.63			
Ingersoll Rand Ord Shs	IR	96.12			
Iron Mountain Ord Shs	IRM	127.70			
Intuitive Surgical Ord Shs	ISRG	511.27			
Gartner Ord Shs	IT	513.36			
Illinois Tool Ord Shs	ITW	254.08			
Invesco Ord Shs	IVZ	17.63			
Jacobs Solutions Ord Shs	J	140.52			
J B Hunt Transport Services Inc	JBHT	174.83			
Jabil Ord Shs	JBL	124.72			
Johnson Controls International Ord Shs	JCI	76.74			
Jack Henry and Associates Ord Shs	JKHY	182.44			
Johnson & Johnson	JNJ	160.88			
Juniper Networks Ord Shs	JNPR	39.08			
JPMorgan Chase & Co	JPM	222.31			
Kellanova Ord Shs	K	80.88			
Keurig Dr Pepper Ord Shs	KDP	34.58			
KeyCorp Ord Shs	KEY	17.04			
Keysight Technologies Ord Shs	KEYS	155.98			
Kraft Heinz Ord Shs	KHC	34.74			
Kimco Realty REIT Ord Shs	KIM	23.55			
KLA Ord Shs	KLAC	673.07			
Kimberly Clark Ord Shs	KMB	135.52			
Kinder Morgan Ord Shs	KMI	24.95			
CarMax Ord Shs	KMX	72.00			
Coca-Cola Co	KO	66.92			
Kroger Ord Shs	KR	57.37			
Kenvue Ord Shs	KVUE	22.64			
Loews Ord Shs	L	79.57			
Leidos Holdings Ord Shs	LDOS	168.71			
Lennar A Ord Shs	LEN	173.28			
Labcorp Holdings Ord Shs	LH	228.63			
L3Harris Technologies Ord Shs	LHX	252.81			
Linde Ord Shs	LIN	473.76			
LKQ Ord Shs	LKQ	37.55			
Eli Lilly Ord Shs	LLY	892.70			
Lockheed Martin Ord Shs	LMT	562.29			
Alliant Energy Ord Shs	LNT	60.74			
Lowe's Companies Ord Shs	LOW	267.64			
Lam Research Ord Shs	LRCX	77.68			
lululemon athletica Ord Shs	LULU	304.15			
Southwest Airlines Co	LUV	29.43			

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Las Vegas Sands Ord Shs	LVS	52.76			
Lamb Weston Holdings Ord Shs	LW	76.92			
LyondellBasell Industries Ord Shs Class A	LYB	87.50			
Live Nation Entertainment Ord Shs	LYV	116.32			
Mastercard Ord Shs Class A	MA	507.36			
Mid America Apartment Communities REIT Ord Shs	MAA	153.32			
Marriott International Ord Shs Class A	MAR	262.12			
Masco Ord Shs	MAS	81.26			
McDonald's Corp	MCD	292.61			
Microchip Technology Ord Shs	MCHP	76.29			
McKesson Ord Shs	MCK	507.41			
Moody's Ord Shs	MCO	462.80			
Mondelez International Ord Shs Class A	MDLZ	69.23			
Medtronic Ord Shs	MDT	90.59			
MetLife Ord Shs	MET	82.39			
Meta Platforms Ord Shs Class A	META	573.25			
MGM Resorts International Ord Shs	MGM	40.36			
Mohawk Industries Ord Shs	MHK	130.88			
McCormick & Co Non-Voting Ord Shs	MKC	77.86			
MarketAxess Holdings Ord Shs	MKTX	286.45			
Martin Marietta Materials Ord Shs	MLM	570.21			
Marsh & McLennan Ord Shs	MMC	221.31			
3M Co	MMM	124.75			
Monster Beverage Ord Shs	MNST	53.37			
Altria Group Ord Shs	MO	49.71			
Molina Healthcare Ord Shs	MOH	325.54			
Mosaic Ord Shs	MOS	26.94			
Marathon Petroleum Ord Shs	MPC	152.36			
Monolithic Power Systems Ord Shs	MPWR	901.29			
Merck & Co Inc	MRK	103.98			
Moderna Ord Shs	MRNA	53.09			
Marathon Oil Ord Shs	MRO	26.46			
Morgan Stanley Ord Shs	MS	116.88			
MSCI Ord Shs	MSCI	588.72			
Microsoft Corp	MSFT	428.15			
Motorola Solutions Ord Shs	MSI	462.32			
M&T Bank Ord Shs	MTB	192.57			
Match Group Ord Shs	MTCH	37.21			
Mettler Toledo Ord Shs	MTD	1292.77			
Micron Technology Ord Shs	MU	107.91			
Norwegian Cruise Line Holdings Ord Shs	NCLH	23.16			
NASDAQ Ord Shs	NDAQ	74.69			

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Nordson Ord Shs	NDSN	248.10			
NEXTERA ENERGY ORD	NEE	81.43			
Newmont Ord Shs	NEM	48.42			
NETFlix Ord Shs	NFLX	754.68			
NiSource Ord Shs	NI	34.82			
Nike Inc	NKE	78.85			
Northrop Grumman Ord Shs	NOC	519.35			
ServiceNow Ord Shs	NOW	950.85			
NRG Energy Ord Shs	NRG	87.53			
Norfolk Southern Corp	NSC	251.09			
NetApp Ord Shs	NTAP	119.41			
Northern Trust Ord Shs	NTRS	100.19			
Nucor Ord Shs	NUE	141.47			
NVIDIA Ord Shs	NVDA	141.54			
NVR Ord Shs	NVR	9329.74			
News Ord Shs Class B	NWS	27.75			
News Ord Shs Class A	NWSA	25.99			
NXP Semiconductors Ord Shs	NXPI	243.16			
Realty Income REIT Ord Shs	O	61.31			
Old Dominion Freight Line Inc	ODFL	197.79			
Oneok Ord Shs	OKE	96.66			
Omnicom Group Ord Shs	OMC	100.52			
ON Semiconductor Ord Shs	ON	71.25			
Oracle Ord Shs	ORCL	173.52			
O Reilly Automotive Ord Shs	ORLY	1195.22			
Otis Worldwide Ord Shs	OTIS	101.26			
Occidental Petroleum Ord Shs	OXY	51.58			
Palo Alto Networks Ord Shs	PANW	366.44			
Paramount Global Ord Shs Class B	PARA	10.27			
Paycom Software Ord Shs	PAYC	164.63			
Paychex Ord Shs	PAYX	140.33			
PACCAR Ord Shs	PCAR	105.90			
PG&E Ord Shs	PCG	20.36			
PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	89.63			
Pepsico Ord Shs	PEP	171.79			
Pfizer Ord Shs	PFE	28.45			
Principal Financial Group Ord Shs	PFG	83.71			
Procter & Gamble Co	PG	168.22			
Progressive Ord Shs	PGR	243.78			
Parker-Hannifin Ord Shs	PH	621.74			
Pultegroup Ord Shs	PHM	132.47			
Packaging Corp of America Ord Shs	PKG	225.86			

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ProLogis REIT Ord Shs	PLD	117.54			
Philip Morris International Ord Shs	PM	129.86			
PNC Financial Services Group Ord Shs	PNC	185.82			
Pentair Ord Shs	PNR	98.96			
Pinnacle West Ord Shs	PNW	88.20			
Insulet Ord Shs	PODD	233.63			
Pool Ord Shs	POOL	366.00			
PPG Industries Ord Shs	PPG	126.45			
PPL Ord Shs	PPL	32.43			
Prudential Financial Ord Shs	PRU	123.46			
Public Storage REIT Ord Shs	PSA	336.34			
Phillips 66 Ord Shs	PSX	128.17			
PTC Ord Shs	PTC	187.01			
Quanta Services Ord Shs	PWR	308.17			
PayPal Holdings Ord Shs	PYPL	81.70			
QUALCOMM Ord Shs	QCOM	170.27			
Qorvo Ord Shs	QRVO	99.01			
Royal Caribbean Group Ord Shs	RCL	200.91			
Regency Centers REIT Ord Shs	REG	71.01			
Regeneron Pharmaceuticals Ord Shs	REGN	933.02			
Regions Financial Ord Shs	RF	23.50			
Robert Half Ord Shs	RHI	67.68			
Raymond James Ord Shs	RJF	144.91			
Ralph Lauren Ord Shs Class A	RL	197.59			
Resmed Ord Shs	RMD	256.07			
Rockwell Automation Ord Shs	ROK	269.86			
Rollins Ord Shs	ROL	46.54			
Roper Technologies Ord Shs	ROP	542.00			
Ross Stores Ord Shs	ROST	144.22			
Republic Services Ord Shs	RSG	199.83			
RTX Ord Shs	RTX	125.16			
Revvity Ord Shs	RVTY	116.33			
SBA Communications REIT Ord Shs Class A	SBAC	241.79			
Starbucks Ord Shs	SBUX	97.31			
Charles Schwab Ord Shs	SCHW	71.82			
Sherwin Williams Ord Shs	SHW	359.04			
JM Smucker Ord Shs	SJM	116.07			
Schlumberger Ord Shs	SLB	41.74			
Super Micro Computer Ord Shs	SMCI	47.27			
Snap On Ord Shs	SNA	326.58			
Synopsys Ord Shs	SNPS	501.58			
SOUTHERN ORD	SO	91.88			

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Simon Property Group REIT Ord Shs	SPG	170.52			
S&P Global Ord Shs	SPGI	490.61			
SEMPRA ORD	SRE	84.38			
STERIS Ord Shs	STE	224.12			
Steel Dynamics Ord Shs	STLD	129.58			
State Street Ord Shs	STT	90.38			
Seagate Technology Holdings Ord Shs	STX	103.01			
Constellation Brands Ord Shs Class A	STZ	239.38			
Stanley Black & Decker Ord Shs	SWK	101.98			
Skyworks Solutions Ord Shs	SWKS	95.20			
Synchrony Financial Ord Shs	SYF	55.15			
Stryker Ord Shs	SYK	352.82			
Sysco Ord Shs	SYI	73.92			
AT&T Ord Shs	T	21.83			
Molson Coors Beverage Company Ord Shs Class B	TAP	55.77			
TransDigm Group Ord Shs	TDG	1354.83			
Teledyne Technologies Ord Shs	TDY	469.19			
Bio Techne Ord Shs	TECH	68.68			
TE Connectivity Ord Shs	TEL	149.13			
Teradyne Ord Shs	TER	111.75			
Truist Financial Ord Shs	TFC	42.63			
Teleflex Ord Shs	TFX	233.63			
Target Ord Shs	TGT	151.16			
TJX Ord Shs	TJX	113.82			
Thermo Fisher Scientific Ord Shs	TMO	554.38			
T Mobile US Ord Shs	TMUS	226.36			
Tapestry Ord Shs	TPR	50.49			
Targa Resources Ord Shs	TRGP	165.96			
Trimble Ord Shs	TRMB	60.90			
T Rowe Price Group Ord Shs	TROW	111.33			
Travelers Companies Inc	TRV	250.50			
Tractor Supply Ord Shs	TSCO	272.77			
Tesla Ord Shs	TSLA	269.19			
Tyson Foods Ord Shs Class A	TSN	58.67			
Trane Technologies Ord Shs	TT	392.57			
Take Two Interactive Software Ord Shs	TTWO	161.79			
Texas Instrument Ord Shs	TXN	206.93			
Textron Ord Shs	TXT	82.35			
Tyler Technologies Ord Shs	TYL	605.86			
United Airlines Holdings Inc	UAL	74.64			
Uber Technologies Inc	UBER	77.62			
UDR REIT Ord Shs	UDR	43.87			

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Universal Health Services Ord Shs Class B	UHS	202.75			
Ulta Beauty Ord Shs	ULTA	373.30			
Unitedhealth Group Inc	UNH	564.56			
Union Pacific Corp	UNP	230.30			
United Parcel Service Inc	UPS	137.43			
United Rentals Ord Shs	URI	812.50			
US Bancorp Ord Shs	USB	47.74			
Visa Inc	V	281.73			
Vici Pptys Ord Shs	VICI	32.10			
Valero Energy Ord Shs	VLO	132.40			
Veralto Ord Shs	VLTO	104.05			
Vulcan Materials Ord Shs	VMC	256.54			
Verisk Analytics Ord Shs	VRSK	264.65			
VeriSign Ord Shs	VRSN	181.26			
Vertex Pharmaceuticals Ord Shs	VRTX	477.70			
Vistra Ord Shs	VST	124.03			
Ventas REIT Ord Shs	VTR	64.97			
Viatis Ord Shs	VTRS	11.44			
Verizon Communications Inc	VZ	41.38			
Westinghouse Air Brake Technologies Ord Shs	WAB	188.76			
Waters Ord Shs	WAT	324.55			
Walgreen Boots Alliance Ord Shs	WBA	9.26			
Warner Bros. Discovery Ord Shs Series A	WBD	7.60			
Western Digital Ord Shs	WDC	69.45			
WEC Energy Group Ord Shs	WEC	97.19			
Welltower Ord Shs	WELL	130.20			
Wells Fargo Ord Shs	WFC	64.53			
Waste Management Ord Shs	WM	206.80			
Williams Ord Shs	WMB	52.50			
Walmart Inc	WMT	82.51			
WR Berkley Ord Shs	WRB	58.16			
West Pharmaceutical Services Ord Shs	WST	307.92			
Willis Towers Watson Ord Shs	WTW	290.45			
WeyerhaeuSer REIT	WY	31.80			
Wynn Resorts Ord Shs	WYNN	97.99			
XCEL ENERGY ORD	XEL	64.46			
Exxon Mobil Ord Shs	XOM	119.49			
Xylem Ord Shs	XYL	130.42			
Yum Brands Ord Shs	YUM	133.04			
Zimmer Biomet Holdings Ord Shs	ZBH	102.35			
Zebra Technologies Ord Shs Class A	ZBRA	360.09			
Zoetis Ord Shs Class A Ord Shs	ZTS	180.01			

NASDAQ 100 Stocks, sorted by symbol:

NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
Apple Inc	AAPL	231.41			
Airbnb Ord Shs Class A	ABNB	134.58			
Adobe Ord Shs	ADBE	483.72			
Analog Devices Ord Shs	ADI	230.17			
Automatic Data Processing Ord Shs	ADP	287.96			
AutoDesk Ord Shs	ADSK	286.04			
AMERICAN ELECTRIC POWER ORD	AEP	98.19			
Applied Material Ord Shs	AMAT	186.52			
Advanced Micro Devices Ord Shs	AMD	156.23			
Amgen Inc	AMGN	316.98			
Amazon.com Inc	AMZN	187.83			
ANSYS Ord Shs	ANSS	322.81			
ASML Holding ADR Representing Ord Shs	ASML	711.70			
Broadcom Ord Shs	AVGO	173.00			
AstraZeneca ADR Representing 0.5 Ord Shs	AZN	75.05			
Biogen Ord Shs	BIIB	181.69			
Booking Holdings Ord Shs	BKNG	4347.82			
Baker Hughes Ord Shs Class A	BKR	37.52			
Coca Cola Europacific Partners Ord Shs	CCEP	77.98			
Cadence Design Systems Ord Shs	CDNS	257.30			
CDW Ord Shs	CDW	217.01			
Constellation Energy Ord Shs	CEG	264.41			
Charter Communications Ord Shs Class A	CHTR	336.00			
Comcast Ord Shs Class A	CMCSA	41.66			
Costco Wholesale Ord Shs	COST	891.22			
Copart Ord Shs	CPRT	51.71			
CrowdStrike Holdings Ord Shs Class A	CRWD	300.62			
Cisco Systems Inc	CSCO	55.74			
CoStar Group Ord Shs	CSGP	74.48			
CSX Corp	CSX	33.27			
Cintas Ord Shs	CTAS	207.41			
Cognizant Technology Solutions Ord Shs Class A	CTSH	74.82			
DoorDash Ord Shs Class A	DASH	153.88			
Datadog Ord Shs Class A	DDOG	126.60			
Dollar Tree Ord Shs	DLTR	66.45			
DexCom Ord Shs	DXCM	73.44			
Electronic Arts Ord Shs	EA	145.20			
EXELON ORD	EXC	40.07			

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Diamondback Energy Ord Shs	FANG	184.38			
Fastenal Ord Shs	FAST	75.85			
Fortinet Ord Shs	FTNT	80.34			
GE HealthCare Technologies Ord Shs	GEHC	88.42			
Globalfoundries Ord Shs	GFS	40.40			
Gilead Sciences Ord Shs	GILD	89.00			
Alphabet Ord Shs Class C	GOOG	166.99			
Alphabet Ord Shs Class A	GOOGL	165.27			
Honeywell International Inc	HON	208.00			
IDEXX Laboratories Ord Shs	IDXX	451.41			
Illumina Ord Shs	ILMN	141.95			
Intel Corp	INTC	22.68			
Intuit Ord Shs	INTU	609.27			
Intuitive Surgical Ord Shs	ISRG	511.27			
Keurig Dr Pepper Ord Shs	KDP	34.58			
Kraft Heinz Ord Shs	KHC	34.74			
KLA Ord Shs	KLAC	673.07			
Linde Ord Shs	LIN	473.76			
Lam Research Ord Shs	LRCX	77.68			
lululemon athletica Ord Shs	LULU	304.15			
Marriott International Ord Shs Class A	MAR	262.12			
Microchip Technology Ord Shs	MCHP	76.29			
MongoDB Ord Shs Class A	MDB	268.74			
Mondelez International Ord Shs Class A	MDLZ	69.23			
MercadoLibre Ord Shs	MELI	2047.35			
Meta Platforms Ord Shs Class A	META	573.25			
Monster Beverage Ord Shs	MNST	53.37			
Moderna Ord Shs	MRNA	53.09			
Marvell Technology Ord Shs	MRVL	81.61			
Microsoft Corp	MSFT	428.15			
Micron Technology Ord Shs	MU	107.91			
NETflix Ord Shs	NFLX	754.68			
NVIDIA Ord Shs	NVDA	141.54			
NXP Semiconductors Ord Shs	NXPI	243.16			
Old Dominion Freight Line Inc	ODFL	197.79			
ON Semiconductor Ord Shs	ON	71.25			
O Reilly Automotive Ord Shs	ORLY	1195.22			
Palo Alto Networks Ord Shs	PANW	366.44			
Paychex Ord Shs	PAYX	140.33			
PACCAR Ord Shs	PCAR	105.90			
PDD Holdings ADS	PDD	122.47			
Pepsico Ord Shs	PEP	171.79			

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PayPal Holdings Ord Shs	PYPL	81.70			
QUALCOMM Ord Shs	QCOM	170.27			
Regeneron Pharmaceuticals Ord Shs	REGN	933.02			
Roper Technologies Ord Shs	ROP	542.00			
Ross Stores Ord Shs	ROST	144.22			
Starbucks Ord Shs	SBUX	97.31			
Sirius XM Holdings Ord Shs	SIRI	26.40			
Synopsys Ord Shs	SNPS	501.58			
Atlassian Ord Shs Class A	TEAM	188.73			
T Mobile US Ord Shs	TMUS	226.36			
Tesla Ord Shs	TSLA	269.19			
Trade Desk Ord Shs Class A	TTD	119.47			
Take Two Interactive Software Ord Shs	TTWO	161.79			
Texas Instrument Ord Shs	TXN	206.93			
Verisk Analytics Ord Shs	VRSK	264.65			
Vertex Pharmaceuticals Ord Shs	VRTX	477.70			
Walgreen Boots Alliance Ord Shs	WBA	9.26			
Warner Bros. Discovery Ord Shs Series A	WBD	7.60			
Workday Ord Shs Class A	WDAY	237.71			
XCEL ENERGY ORD	XEL	64.46			
Zscaler Ord Shs	ZS	184.96			

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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Robert W. Colby Asset Management, Inc.
48 Wall Street, 11th Floor
New York City, NY 10005

phone: **646-652-6879**

email: **info@colbyassetmanagement.com**