

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, June 21, 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.

Colby Stock Rankings Report

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

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	126.57			
1	Constellation Energy Ord Shs	CEG	218.13			
1	NRG Energy Ord Shs	NRG	80.02			
1	General Electric Ord Shs	GE	164.24			
1	Micron Technology Ord Shs	MU	139.54			
1	First Solar Ord Shs	FSLR	258.87			
1	Western Digital Ord Shs	WDC	75.77			
1	Howmet Aerospace Ord Shs	HWM	80.14			
1	QUALCOMM Ord Shs	QCOM	212.53			
1	Moderna Ord Shs	MRNA	133.40			
1	Chipotle Mexican Grill Ord Shs	CMG	3210.49			
1	Amphenol Ord Shs Class A	APH	68.73			
1	Trane Technologies Ord Shs	TT	334.12			
1	Westinghouse Air Brake Technologies Ord Shs	WAB	161.03			
1	Eaton Ord Shs	ETN	320.06			
1	Applied Material Ord Shs	AMAT	235.41			
1	Broadcom Ord Shs	AVGO	1658.63			
1	Quanta Services Ord Shs	PWR	274.00			
1	NetApp Ord Shs	NTAP	127.64			
1	Davita Ord Shs	DVA	141.38			
1	Garmin Ord Shs	GRMN	161.45			
1	Freeport McMoRan Ord Shs	FCX	49.56			
1	KLA Ord Shs	KLAC	816.55			
1	Leidos Holdings Ord Shs	LDOS	146.57			
1	TransDigm Group Ord Shs	TDG	1321.09			
1	General Motors Ord Shs	GM	47.72			
1	DELTA AIR LINES ORD	DAL	49.38			
1	Teradyne Ord Shs	TER	148.45			
1	Targa Resources Ord Shs	TRGP	125.10			
1	Royal Caribbean Group Ord Shs	RCL	151.12			
1	American Express Co	AXP	230.38			
1	Xylem Ord Shs	XYL	138.67			
1	Meta Platforms Ord Shs Class A	META	494.78			
1	Boston Scientific Ord Shs	BSX	77.71			
1	Dominos Pizza Ord Shs	DPZ	521.83			
1	NETFlix Ord Shs	NFLX	686.12			
1	Wells Fargo Ord Shs	WFC	58.10			
1	Citigroup Ord Shs	C	59.99			

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1	Arista Networks Ord Shs	ANET	337.36			
1	Westrock Ord Shs	WRK	50.71			
1	Resmed Ord Shs	RMD	205.83			
1	Monolithic Power Systems Ord Shs	MPWR	826.17			
1	Progressive Ord Shs	PGR	209.19			
1	UNITED AIRLINES HOLDINGS ORD	UAL	48.18			
1	RTX Ord Shs	RTX	105.61			
1	Eli Lilly Ord Shs	LLY	883.88			
1	Fidelity National Information Services Ord Shs	FIS	75.96			
1	Goldman Sachs Group Inc	GS	450.18			
1	Costco Wholesale Ord Shs	COST	848.31			
2	Lam Research Ord Shs	LRCX	1050.35			
2	Synchrony Financial Ord Shs	SYF	44.47			
2	Tractor Supply Ord Shs	TSCO	281.56			
2	Generac Holdings Ord Shs	GNRC	137.00			
2	Zebra Technologies Ord Shs Class A	ZBRA	300.01			
2	Alphabet Ord Shs Class C	GOOG	180.26			
2	Alphabet Ord Shs Class A	GOOGL	179.63			
2	International Flavors & Fragrances Ord Shs	IFF	95.98			
2	NEXTERA ENERGY ORD	NEE	72.81			
2	Bank of America Ord Shs	BAC	39.49			
2	Johnson Controls International Ord Shs	JCI	68.17			
2	Discover Financial Services Ord Shs	DFS	126.97			
2	Ralph Lauren Ord Shs Class A	RL	182.61			
2	Ball Ord Shs	BALL	60.66			
2	Hartford Financial Services Group Ord Shs	HIG	102.94			
2	Diamondback Energy Ord Shs	FANG	190.88			
2	NXP Semiconductors Ord Shs	NXPI	271.03			
2	United Rentals Ord Shs	URI	640.78			
2	Charles Schwab Ord Shs	SCHW	73.34			
2	Ingersoll Rand Ord Shs	IR	92.89			
2	Pultegroup Ord Shs	PHM	111.57			
2	Amazon Com Ord Shs	AMZN	189.08			
2	Iron Mountain Ord Shs	IRM	88.86			
2	Axon Enterprise Ord Shs	AXON	291.15			
2	Cintas Ord Shs	CTAS	708.51			
2	Dover Ord Shs	DOV	182.50			
2	Universal Health Services Ord Shs Class B	UHS	189.10			
2	Fifth Third Bancorp Ord Shs	FITB	36.06			
2	3M Co	MMM	102.39			
2	eBay Ord Shs	EBAY	54.15			
2	Bath And Body Works Ord Shs	BBWI	41.92			

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2	Ecolab Ord Shs	ECL	243.99			
2	Intuitive Surgical Ord Shs	ISRG	432.56			
2	Mettler Toledo Ord Shs	MTD	1463.48			
2	Eastman Chemical Ord Shs	EMN	98.61			
2	Caterpillar Inc	CAT	327.84			
2	JPMorgan Chase & Co	JPM	196.30			
2	Allstate Ord Shs	ALL	160.51			
2	Martin Marietta Materials Ord Shs	MLM	544.13			
2	Arch Capital Group Ord Shs	ACGL	101.89			
2	Hubbell Ord Shs	HUBB	377.39			
2	Capital One Financial Ord Shs	COF	136.77			
2	Parker-Hannifin Ord Shs	PH	504.16			
2	HCA Healthcare Ord Shs	HCA	338.92			
2	Seagate Technology Holdings Ord Shs	STX	103.08			
2	McKesson Ord Shs	MCK	603.08			
2	Cummins Ord Shs	CMI	276.94			
2	Catalent Ord Shs	CTLT	56.50			
2	Fair Isaac Ord Shs	FICO	1436.11			
2	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	73.01			
3	Colgate-Palmolive Ord Shs	CL	97.27			
3	Citizens Financial Group Ord Shs	CFG	34.77			
3	Analog Devices Ord Shs	ADI	231.05			
3	Mohawk Industries Ord Shs	MHK	113.00			
3	THE AES CORPORATION	AES	18.47			
3	General Dynamics Ord Shs	GD	298.25			
3	Bank of New York Mellon Ord Shs	BK	58.82			
3	Texas Instrument Ord Shs	TXN	195.53			
3	Valero Energy Ord Shs	VLO	150.21			
3	Waste Management Ord Shs	WM	208.99			
3	ALASKA AIR GROUP ORD	ALK	41.18			
3	Ameriprise Finance Ord Shs	AMP	440.88			
3	Motorola Solutions Ord Shs	MSI	386.04			
3	Corning Ord Shs	GLW	40.05			
3	Pentair Ord Shs	PNR	79.47			
3	Hilton Worldwide Holdings Ord Shs	HLT	215.88			
3	Brown & Brown Ord Shs	BRO	93.02			
3	Walmart Inc	WMT	67.91			
3	Target Ord Shs	TGT	146.13			
3	Oneok Ord Shs	OKE	79.88			
3	Republic Services Ord Shs	RSG	191.85			
3	Kroger Ord Shs	KR	50.21			
3	Tapestry Ord Shs	TPR	41.64			

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3	American International Group Ord Shs	AIG	74.89			
3	Edwards Lifesciences Ord Shs	EW	90.90			
3	Lennar A Ord Shs	LEN	151.55			
3	International Paper Ord Shs	IP	46.08			
3	Merck & Co Inc	MRK	130.72			
3	Huntington Bancshares Ord Shs	HBAN	12.63			
3	Tyler Technologies Ord Shs	TYL	489.14			
3	Williams Ord Shs	WMB	42.06			
3	Avery Dennison Ord Shs	AVY	226.94			
3	Carrier Global Ord Shs	CARR	62.88			
3	Prudential Financial Ord Shs	PRU	117.73			
3	Marathon Petroleum Ord Shs	MPC	172.67			
3	Fiserv Ord Shs	FI	149.79			
3	Vulcan Materials Ord Shs	VMC	247.81			
3	Hasbro Ord Shs	HAS	62.26			
3	Morgan Stanley Ord Shs	MS	96.16			
3	Tyson Foods Ord Shs Class A	TSN	56.30			
3	NVR Ord Shs	NVR	7626.42			
3	Essex Property Trust REIT Ord Shs	ESS	278.22			
3	Emerson Electric Ord Shs	EMR	108.41			
3	Truist Financial Ord Shs	TFC	36.79			
3	FleetCor Technologies Ord Shs	FLT	303.26			
3	Welltower Ord Shs	WELL	102.32			
3	Steel Dynamics Ord Shs	STLD	128.18			
3	Advanced Micro Devices Ord Shs	AMD	161.23			
3	DOMINION ENERGY ORD	D	49.21			
3	Rollins Ord Shs	ROL	49.35			
4	Microsoft Corp	MSFT	449.78			
4	M&T Bank Ord Shs	MTB	147.51			
4	Raymond James Ord Shs	RJF	120.69			
4	Travelers Companies Inc	TRV	209.80			
4	Chubb Ord Shs	CB	264.60			
4	PNC Financial Services Group Ord Shs	PNC	153.20			
4	Newmont Ord Shs	NEM	42.26			
4	DexCom Ord Shs	DXCM	116.64			
4	Elevance Health Ord Shs	ELV	534.42			
4	KeyCorp Ord Shs	KEY	13.60			
4	WW Grainger Ord Shs	GWW	915.06			
4	Walt Disney Co	DIS	102.27			
4	PACCAR Ord Shs	PCAR	105.96			
4	Vertex Pharmaceuticals Ord Shs	VRTX	468.71			
4	Simon Property Group REIT Ord Shs	SPG	146.16			

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4	Booking Holdings Ord Shs	BKNG	3989.10			
4	Danaher Ord Shs	DHR	254.96			
4	Juniper Networks Ord Shs	JNPR	35.69			
4	Omnicom Group Ord Shs	OMC	90.47			
4	SOUTHERN ORD	SO	78.46			
4	Church And Dwight Ord Shs	CHD	108.93			
4	Hewlett Packard Enterprise Ord Shs	HPE	20.92			
4	HP Ord Shs	HPQ	36.37			
4	Pioneer Natural Resource Ord Shs	PXD	269.32			
4	Cigna Ord Shs	CI	339.98			
4	AMERICAN ELECTRIC POWER ORD	AEP	87.05			
4	L3Harris Technologies Ord Shs	LHX	225.51			
4	Kinder Morgan Ord Shs	KMI	19.71			
4	News Ord Shs Class A	NWSA	26.85			
4	Microchip Technology Ord Shs	MCHP	91.58			
4	Copart Ord Shs	CPRT	54.24			
4	Agilent Technologies Ord Shs	A	133.25			
4	Phillips 66 Ord Shs	PSX	138.09			
4	Otis Worldwide Ord Shs	OTIS	95.92			
4	NASDAQ Ord Shs	NDAQ	60.25			
4	Gen Digital Ord Shs	GEN	24.22			
4	Kellanova Ord Shs	K	57.48			
4	Zions Bancorporation Ord Shs	ZION	41.25			
4	Packaging Corp of America Ord Shs	PKG	183.33			
4	TE Connectivity Ord Shs	TEL	152.00			
4	Thermo Fisher Scientific Ord Shs	TMO	564.60			
4	Kimberly Clark Ord Shs	KMB	139.47			
4	Stryker Ord Shs	SYK	342.64			
4	News Ord Shs Class B	NWS	28.21			
4	Cencora Ord Shs	COR	236.68			
4	Corteva Ord Shs	CTVA	52.92			
4	Regeneron Pharmaceuticals Ord Shs	REGN	1053.14			
4	A O Smith Ord Shs	AOS	84.14			
4	Intercontinental Exchange Ord Shs	ICE	137.84			
4	Berkshire Hathaway Ord Shs Class B	BRKb	409.62			
5	Entergy Ord Shs	ETR	105.81			
5	T Mobile US Ord Shs	TMUS	176.73			
5	AvalonBay Communities REIT Ord Shs	AVB	203.89			
5	Equity Residential REIT Ord Shs	EQR	68.31			
5	Moody's Ord Shs	MCO	421.89			
5	Oracle Ord Shs	ORCL	141.50			
5	PPL Ord Shs	PPL	27.96			

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5	Trimble Ord Shs	TRMB	56.14			
5	Loews Ord Shs	L	76.56			
5	Masco Ord Shs	MAS	67.84			
5	D R Horton Ord Shs	DHI	142.39			
5	Exxon Mobil Ord Shs	XOM	110.76			
5	Celanese Ord Shs	CE	137.00			
5	Cincinnati Financial Ord Shs	CINF	115.21			
5	Camden Property Trust REIT Ord Shs	CPT	109.70			
5	DUKE ENERGY ORD	DUK	99.84			
5	EDISON INTERNATIONAL ORD	EIX	71.64			
5	PTC Ord Shs	PTC	177.21			
5	NiSource Ord Shs	NI	28.32			
5	Bio Techne Ord Shs	TECH	73.66			
5	DuPont de Nemours Ord Shs	DD	79.83			
5	Regions Financial Ord Shs	RF	18.93			
5	WR Berkley Ord Shs	WRB	80.49			
5	Marathon Oil Ord Shs	MRO	27.76			
5	TJX Ord Shs	TJX	111.01			
5	Marriott International Ord Shs Class A	MAR	243.53			
5	Procter & Gamble Co	PG	168.26			
5	Airbnb Ord Shs Class A	ABNB	149.57			
5	Fox Ord Shs Class B	FOX	32.06			
5	Northern Trust Ord Shs	NTRS	82.76			
5	Devon Energy Ord Shs	DVN	45.82			
5	Textron Ord Shs	TXT	86.74			
5	T Rowe Price Group Ord Shs	TROW	118.42			
5	MetLife Ord Shs	MET	71.27			
5	Fox Ord Shs Class A	FOXA	34.46			
5	Best Buy Ord Shs	BBY	90.40			
5	Synopsys Ord Shs	SNPS	605.53			
5	Keurig Dr Pepper Ord Shs	KDP	34.38			
5	Cadence Design Systems Ord Shs	CDNS	318.39			
5	UDR REIT Ord Shs	UDR	40.72			
5	Dow Inc	DOW	53.99			
5	CMS Energy Ord Shs	CMS	59.55			
5	Altria Group Ord Shs	MO	45.74			
5	Yum Brands Ord Shs	YUM	134.29			
5	Digital Realty Trust REIT Ord Shs	DLR	148.35			
5	Extra Space Storage REIT Ord Shs	EXR	158.93			
5	Philip Morris International Ord Shs	PM	99.92			
5	PayPal Holdings Ord Shs	PYPL	60.61			
5	DTE Energy Ord Shs	DTE	110.91			

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5	GE HealthCare Technologies Ord Shs	GEHC	79.17			
6	Verizon Communications Inc	VZ	40.24			
6	AutoZone Ord Shs	AZO	2990.35			
6	Coca-Cola Co	KO	62.77			
6	Waters Ord Shs	WAT	290.27			
6	ServiceNow Ord Shs	NOW	749.33			
6	AMETEK Ord Shs	AME	168.67			
6	AFLAC Ord Shs	AFL	89.67			
6	Linde Ord Shs	LIN	442.75			
6	Conagra Brands Ord Shs	CAG	28.82			
6	CenterPoint Energy Ord Shs	CNP	31.00			
6	AT&T Ord Shs	T	18.40			
6	McCormick & Co Non-Voting Ord Shs	MKC	68.68			
6	FIRSTENERGY ORD	FE	38.27			
6	Palo Alto Networks Ord Shs	PANW	320.33			
6	Quest Diagnostics Ord Shs	DGX	138.96			
6	Visa Inc	V	275.22			
6	Comerica Ord Shs	CMA	47.80			
6	General Mills Ord Shs	GIS	67.08			
6	Principal Financial Group Ord Shs	PFG	80.01			
6	Mastercard Ord Shs Class A	MA	454.85			
6	Lockheed Martin Ord Shs	LMT	467.60			
6	Campbell Soup Ord Shs	CPB	44.51			
6	Amgen Inc	AMGN	308.16			
6	PG&E Ord Shs	PCG	17.66			
6	Ancor Ord Shs	AMCR	9.95			
6	Dollar General Ord Shs	DG	128.77			
6	Sherwin Williams Ord Shs	SHW	301.26			
6	Ventas REIT Ord Shs	VTR	50.42			
6	Willis Towers Watson Ord Shs	WTW	262.41			
6	Assurant Ord Shs	AIZ	168.74			
6	Genuine Parts Ord Shs	GPC	141.43			
6	Sealed Air Ord Shs	SEE	35.98			
6	Allegion Ord Shs	ALLE	116.23			
6	Blackstone Ord Shs	BX	124.12			
6	EOG Resources Ord Shs	EOG	122.05			
6	CBRE Group Ord Shs Class A	CBRE	90.38			
6	Intuit Ord Shs	INTU	632.15			
6	Ford Motor Ord Shs	F	11.84			
6	Coterra Energy Ord Shs	CTRA	26.62			
6	Equifax Ord Shs	EFX	239.74			
6	Marsh & McLennan Ord Shs	MMC	214.40			

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6	Gartner Ord Shs	IT	452.13			
6	CONSOLIDATED EDISON ORD	ED	90.34			
6	Evergy Ord Shs	EVRG	52.66			
6	Pinnacle West Ord Shs	PNW	74.61			
6	Enphase Energy Ord Shs	ENPH	106.67			
6	BlackRock Ord Shs	BLK	787.60			
6	Arthur J Gallagher Ord Shs	AJG	264.60			
6	Lowe's Companies Ord Shs	LOW	228.59			
6	S&P Global Ord Shs	SPGI	439.22			
7	Live Nation Entertainment Ord Shs	LYV	92.96			
7	Invitation Homes Ord Shs	INVH	35.42			
7	Salesforce Inc	CRM	245.06			
7	US Bancorp Ord Shs	USB	39.70			
7	Chevron Corp	CVX	155.28			
7	Revvity Ord Shs	RVTY	107.98			
7	Ross Stores Ord Shs	ROST	149.29			
7	International Business Machines Corp	IBM	172.46			
7	SEMPRA ORD	SRE	75.27			
7	Occidental Petroleum Ord Shs	OXY	60.92			
7	Hess Ord Shs	HES	146.18			
7	Federal Realty Investment Trust REIT Ord Shs	FRT	100.25			
7	Hologic Ord Shs	HOLX	73.07			
7	State Street Ord Shs	STT	72.24			
7	Cooper Ord Shs	COO	91.51			
7	Bunge Global Ord Shs	BG	105.87			
7	Honeywell International Inc	HON	215.09			
7	AbbVie Ord Shs	ABBV	170.39			
7	Mid America Apartment Communities REIT Ord Shs	MAA	140.96			
7	Iqvia Holdings Ord Shs	IQV	216.25			
7	Pepsico Ord Shs	PEP	167.28			
7	Alexandria Real Estate Equities REIT Ord Shs	ARE	116.56			
7	Constellation Brands Ord Shs Class A	STZ	263.50			
7	Jacobs Solutions Ord Shs	J	140.96			
7	Fastenal Ord Shs	FAST	65.34			
7	EQT Ord Shs	EQT	36.97			
7	Huntington Ingalls Industries Ord Shs	HII	248.91			
7	Apple Inc	AAPL	207.49			
7	ATMOS ENERGY ORD	ATO	116.29			
7	ConocoPhillips Ord Shs	COP	111.34			
7	Charles River Laboratories International Ord Shs	CRL	211.60			
7	Jack Henry and Associates Ord Shs	JKHY	166.74			
7	LyondellBasell Industries Ord Shs Class A	LYB	95.21			

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7	O Reilly Automotive Ord Shs	ORLY	1081.79			
7	ANSYS Ord Shs	ANSS	325.35			
7	Broadridge Financial Solutions Ord Shs	BR	200.79			
7	Verisk Analytics Ord Shs	VRSK	270.32			
7	Automatic Data Processing Ord Shs	ADP	247.97			
7	Nordson Ord Shs	NDSN	231.32			
7	CDW Ord Shs	CDW	235.49			
7	Eversource Energy Ord Shs	ES	57.18			
7	Viatis Ord Shs	VTRS	10.47			
7	NORFOLK SOUTHERN ORD	NSC	224.87			
7	Paychex Ord Shs	PAYX	125.96			
7	Hormel Foods Ord Shs	HRL	30.64			
7	Roper Technologies Ord Shs	ROP	561.49			
7	Kraft Heinz Ord Shs	KHC	32.95			
7	UNION PACIFIC ORD	UNP	226.11			
7	Cboe Global Markets Inc	CBOE	175.91			
7	Alliant Energy Ord Shs	LNT	50.95			
8	Insulet Ord Shs	PODD	204.10			
8	Qorvo Ord Shs	QRVO	113.52			
8	FEDEX ORD	FDX	253.66			
8	AMERICAN WATER WORKS ORD	AWK	130.54			
8	Deere Ord Shs	DE	375.04			
8	Host Hotels & Resorts REIT Ord Shs	HST	18.33			
8	Sysco Ord Shs	SYO	73.35			
8	Keysight Technologies Ord Shs	KEYS	137.00			
8	Medtronic Ord Shs	MDT	81.64			
8	CoStar Group Ord Shs	CSGP	73.94			
8	IDEX Ord Shs	IEX	202.70			
8	Fortive Ord Shs	FTV	73.60			
8	Home Depot Inc	HD	355.80			
8	Wynn Resorts Ord Shs	WYNN	89.88			
8	Align Technology Ord Shs	ALGN	242.19			
8	Nucor Ord Shs	NUE	157.58			
8	Realty Income REIT Ord Shs	O	53.15			
8	Hershey Foods Ord Shs	HSY	182.09			
8	Norwegian Cruise Line Holdings Ord Shs	NCLH	17.29			
8	Fortinet Ord Shs	FTNT	58.56			
8	Take Two Interactive Software Ord Shs	TTWO	158.22			
8	F5 Ord Shs	FFIV	169.60			
8	Ceridian HCM Holding Ord Shs	CDAY	69.52			
8	FMC Ord Shs	FMC	56.39			
8	IDEXX Laboratories Ord Shs	IDXX	495.73			

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8	WEC Energy Group Ord Shs	WEC	78.23			
8	Northrop Grumman Ord Shs	NOC	432.09			
8	CSX ORD	CSX	33.41			
8	Invesco Ord Shs	IVZ	15.09			
8	STERIS Ord Shs	STE	218.12			
8	Carnival Ord Shs	CCL	16.07			
8	CME Group Ord Shs Class A	CME	194.48			
8	BorgWarner Ord Shs	BWA	33.13			
8	Centene Ord Shs	CNC	67.93			
8	Public Storage REIT Ord Shs	PSA	291.05			
8	Snap On Ord Shs	SNA	266.75			
8	Interpublic Group of Companies Ord Shs	IPG	29.46			
8	Everest Group Ord Shs	EG	377.19			
8	Abbott Laboratories Ord Shs	ABT	105.72			
8	Expeditors International of Washington Ord Shs Class A	EXPD	126.42			
8	MGM Resorts International Ord Shs	MGM	42.00			
8	Illinois Tool Ord Shs	ITW	240.40			
8	Electronic Arts Ord Shs	EA	139.06			
8	EXELON ORD	EXC	34.78			
8	Zimmer Biomet Holdings Ord Shs	ZBH	107.86			
8	Cardinal Health Ord Shs	CAH	104.63			
8	CH ROBINSON WORLDWIDE ORD	CHRW	86.79			
8	Baker Hughes Ord Shs Class A	BKR	32.93			
8	Ameren Ord Shs	AEE	70.25			
8	Pool Ord Shs	POOL	337.92			
9	Kimco Realty REIT Ord Shs	KIM	18.98			
9	SOUTHWEST AIRLINES ORD	LUV	28.36			
9	Mondelez International Ord Shs Class A	MDLZ	66.51			
9	Clorox Ord Shs	CLX	136.64			
9	AMERICAN AIRLINES GROUP ORD	AAL	11.20			
9	Stanley Black & Decker Ord Shs	SWK	84.34			
9	Boston Properties REIT Ord Shs	BXP	61.50			
9	American Tower REIT	AMT	194.85			
9	Henry Schein Ord Shs	HSIC	67.26			
9	Healthpeak Properties Ord Shs	PEAK	17.10			
9	Air Products and Chemicals Ord Shs	APD	272.91			
9	Regency Centers REIT Ord Shs	REG	62.14			
9	Halliburton Ord Shs	HAL	33.64			
9	CarMax Ord Shs	KMX	71.63			
9	Vici Pptys Ord Shs	VICI	28.10			
9	Incyte Ord Shs	INCY	63.22			
9	UnitedHealth Group Inc	UNH	482.59			

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9	CF Industries Holdings Ord Shs	CF	73.11			
9	Darden Restaurants Ord Shs	DRI	153.28			
9	Skyworks Solutions Ord Shs	SWKS	106.38			
9	Becton Dickinson Ord Shs	BDX	238.29			
9	West Pharmaceutical Services Ord Shs	WST	332.76			
9	PPG Industries Ord Shs	PPG	128.59			
9	Monster Beverage Ord Shs	MNST	49.09			
9	Kenvue Ord Shs	KVUE	18.53			
9	Teledyne Technologies Ord Shs	TDY	388.60			
9	Equinix REIT Ord Shs	EQIX	765.00			
9	McDonald's Corp	MCD	259.39			
9	Baxter International Ord Shs	BAX	34.29			
9	Johnson & Johnson	JNJ	148.75			
9	Laboratory Corporation of America Holdings Ord Shs	LH	205.25			
9	AutoDesk Ord Shs	ADSK	242.31			
9	Weyerhaeuser REIT	WY	29.02			
9	Expedia Group Ord Shs	EXPE	127.72			
9	Crown Castle Ord Shs	CCI	96.50			
9	Rockwell Automation Ord Shs	ROK	258.52			
9	UNITED PARCEL SERVICE CL B ORD	UPS	136.60			
9	Teleflex Ord Shs	TFX	203.40			
9	Pfizer Ord Shs	PFE	27.74			
9	Estee Lauder Ord Shs Class A	EL	113.85			
9	XCEL ENERGY ORD	XEL	53.37			
9	Factset Research Systems Ord Shs	FDS	423.73			
9	Las Vegas Sands Ord Shs	LVS	45.91			
9	Dollar Tree Ord Shs	DLTR	106.87			
9	Cognizant Technology Solutions Ord Shs Class A	CTSH	68.34			
9	Cisco Systems Inc	CSCO	47.29			
9	JM Smucker Ord Shs	SJM	108.70			
9	Molina Healthcare Ord Shs	MOH	307.46			
9	Aon Ord Shs Class A	AON	297.46			
9	Zoetis Ord Shs Class A Ord Shs	ZTS	171.09			
10	Paramount Global Ord Shs Class B	PARA	10.15			
10	Molson Coors Beverage Company Ord Shs Class B	TAP	50.95			
10	Nike Inc	NKE	97.18			
10	Aptiv Ord Shs	APTV	75.21			
10	MSCI Ord Shs	MSCI	486.32			
10	Etsy Ord Shs	ETSY	60.17			
10	Biogen Ord Shs	BIIB	224.00			
10	Franklin Resources Ord Shs	BEN	22.83			
10	Archer Daniels Midland Ord Shs	ADM	61.35			

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10	LKQ Ord Shs	LKQ	41.66			
10	OLD DOMINION ORD	ODFL	174.89			
10	Comcast Ord Shs Class A	CMCSA	38.48			
10	ProLogis REIT Ord Shs	PLD	109.40			
10	Accenture Ord Shs Class A	ACN	308.98			
10	ON Semiconductor Ord Shs	ON	68.52			
10	Schlumberger Ord Shs	SLB	45.66			
10	SBA Communications REIT Ord Shs Class A	SBAC	194.63			
10	Albemarle Ord Shs	ALB	94.66			
10	Global Payments Ord Shs	GPN	95.03			
10	Mosaic Ord Shs	MOS	27.80			
10	Bio Rad Laboratories Ord Shs Class A	BIO	287.98			
10	VeriSign Ord Shs	VRSN	181.69			
10	Illumina Ord Shs	ILMN	108.57			
10	Match Group Ord Shs	MTCH	31.01			
10	MarketAxess Holdings Ord Shs	MKTX	194.41			
10	Ulta Beauty Ord Shs	ULTA	383.85			
10	Robert Half Ord Shs	RHI	65.05			
10	Dentsply Sirona Ord Shs	XRAY	25.45			
10	Gilead Sciences Ord Shs	GILD	70.67			
10	Lamb Weston Holdings Ord Shs	LW	84.85			
10	Akamai Technologies Ord Shs	AKAM	88.92			
10	Boeing Co	BA	176.56			
10	APA Ord Shs	APA	28.09			
10	JB HUNT TRANSPORT SERVICES ORD	JBHT	156.18			
10	Starbucks Ord Shs	SBUX	79.91			
10	Adobe Ord Shs	ADBE	533.44			
10	Bristol Myers Squibb Ord Shs	BMJ	41.93			
10	CVS Health Ord Shs	CVS	61.37			
10	Caesars Entertainment Ord Shs	CZR	39.16			
10	Brown Forman Ord Shs Class B	BFb	43.60			
10	Whirlpool Ord Shs	WHR	90.43			
10	Paycom Software Ord Shs	PAYC	147.40			
10	Tesla Ord Shs	TSLA	183.01			
10	Warner Bros. Discovery Ord Shs Series A	WBD	7.18			
10	Humana Ord Shs	HUM	355.48			
10	VF Ord Shs	VFC	14.31			
10	Walgreens Boots Alliance Inc	WBA	15.97			
10	lululemon athletica Ord Shs	LULU	311.82			
10	Intel Corp	INTC	31.09			
10	EPAM Systems Ord Shs	EPAM	184.78			
10	Charter Communications Ord Shs Class A	CHTR	290.35			

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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	126.57			
1	Constellation Energy Ord Shs	CEG	218.13			
1	Micron Technology Ord Shs	MU	139.54			
1	QUALCOMM Ord Shs	QCOM	212.53			
1	Moderna Ord Shs	MRNA	133.40			
1	CrowdStrike Holdings Ord Shs Class A	CRWD	380.63			
1	Applied Material Ord Shs	AMAT	235.41			
1	Broadcom Ord Shs	AVGO	1658.63			
1	KLA Ord Shs	KLAC	816.55			
2	Meta Platforms Ord Shs Class A	META	494.78			
2	NETflix Ord Shs	NFLX	686.12			
2	ASML Holding ADR Representing Ord Shs	ASML	1036.60			
2	Costco Wholesale Ord Shs	COST	848.31			
2	Lam Research Ord Shs	LRCX	1050.35			
2	Alphabet Ord Shs Class C	GOOG	180.26			
2	Alphabet Ord Shs Class A	GOOGL	179.63			
2	Diamondback Energy Ord Shs	FANG	190.88			
2	NXP Semiconductors Ord Shs	NXPI	271.03			
2	Amazon Com Ord Shs	AMZN	189.08			
3	Cintas Ord Shs	CTAS	708.51			
3	Trade Desk Ord Shs Class A	TTD	97.71			
3	eBay Ord Shs	EBAY	54.15			
3	Intuitive Surgical Ord Shs	ISRG	432.56			
3	Analog Devices Ord Shs	ADI	231.05			
3	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	78.88			
3	Texas Instrument Ord Shs	TXN	195.53			
3	Marvell Technology Ord Shs	MRVL	71.89			
3	JD.Com ADR Representing 2	JD	28.10			
3	PDD Holdings ADS	PDD	143.86			
4	Advanced Micro Devices Ord Shs	AMD	161.23			
4	Microsoft Corp	MSFT	449.78			
4	DexCom Ord Shs	DXCM	116.64			
4	PACCAR Ord Shs	PCAR	105.96			
4	Vertex Pharmaceuticals Ord Shs	VRTX	468.71			
4	Booking Holdings Ord Shs	BKNG	3989.10			
4	AMERICAN ELECTRIC POWER ORD	AEP	87.05			
4	Microchip Technology Ord Shs	MCHP	91.58			
4	Copart Ord Shs	CPRT	54.24			

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4	Regeneron Pharmaceuticals Ord Shs	REGN	1053.14			
5	T Mobile US Ord Shs	TMUS	176.73			
5	Marriott International Ord Shs Class A	MAR	243.53			
5	Airbnb Ord Shs Class A	ABNB	149.57			
5	Synopsys Ord Shs	SNPS	605.53			
5	Datadog Ord Shs Class A	DDOG	117.57			
5	Keurig Dr Pepper Ord Shs	KDP	34.38			
5	Cadence Design Systems Ord Shs	CDNS	318.39			
5	PayPal Holdings Ord Shs	PYPL	60.61			
5	GE HealthCare Technologies Ord Shs	GEHC	79.17			
5	Palo Alto Networks Ord Shs	PANW	320.33			
6	Amgen Inc	AMGN	308.16			
6	MercadoLibre Ord Shs	MELI	1600.05			
6	Intuit Ord Shs	INTU	632.15			
6	Enphase Energy Ord Shs	ENPH	106.67			
6	Ross Stores Ord Shs	ROST	149.29			
6	Honeywell International Inc	HON	215.09			
6	Pepsico Ord Shs	PEP	167.28			
6	Fastenal Ord Shs	FAST	65.34			
6	Apple Inc	AAPL	207.49			
6	O Reilly Automotive Ord Shs	ORLY	1081.79			
7	ANSYS Ord Shs	ANSS	325.35			
7	Verisk Analytics Ord Shs	VRSK	270.32			
7	Automatic Data Processing Ord Shs	ADP	247.97			
7	Paychex Ord Shs	PAYX	125.96			
7	Kraft Heinz Ord Shs	KHC	32.95			
7	CoStar Group Ord Shs	CSGP	73.94			
7	Align Technology Ord Shs	ALGN	242.19			
7	Fortinet Ord Shs	FTNT	58.56			
7	IDEXX Laboratories Ord Shs	IDXX	495.73			
7	CSX ORD	CSX	33.41			
8	Electronic Arts Ord Shs	EA	139.06			
8	EXELON ORD	EXC	34.78			
8	Baker Hughes Ord Shs Class A	BKR	32.93			
8	Mondelez International Ord Shs Class A	MDLZ	66.51			
8	Monster Beverage Ord Shs	MNST	49.09			
8	AutoDesk Ord Shs	ADSK	242.31			
8	XCEL ENERGY ORD	XEL	53.37			
8	Dollar Tree Ord Shs	DLTR	106.87			
8	Cognizant Technology Solutions Ord Shs Class A	CTSH	68.34			
8	Cisco Systems Inc	CSCO	47.29			
9	Zoom Video Communications Ord Shs Class A	ZM	58.88			

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9	Workday Ord Shs Class A	WDAY	219.09			
9	Biogen Ord Shs	BIIB	224.00			
9	OLD DOMINION ORD	ODFL	174.89			
9	Globalfoundries Ord Shs	GFS	51.10			
9	Comcast Ord Shs Class A	CMCSA	38.48			
9	Zscaler Ord Shs	ZS	179.55			
9	ON Semiconductor Ord Shs	ON	68.52			
9	Illumina Ord Shs	ILMN	108.57			
9	Gilead Sciences Ord Shs	GILD	70.67			
10	Atlassian Ord Shs Class A	TEAM	162.46			
10	Starbucks Ord Shs	SBUX	79.91			
10	Adobe Ord Shs	ADBE	533.44			
10	Tesla Ord Shs	TSLA	183.01			
10	Warner Bros. Discovery Ord Shs Series A	WBD	7.18			
10	Walgreens Boots Alliance Inc	WBA	15.97			
10	lululemon athletica Ord Shs	LULU	311.82			
10	Intel Corp	INTC	31.09			
10	Charter Communications Ord Shs Class A	CHTR	290.35			
10	Lucid Group Ord Shs	LCID	2.49			
10	Sirius XM Holdings Ord Shs	SIRI	2.93			

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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