

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, June 14, 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 =

--	--	--

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, or

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, or

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 = Avoid/Sell.

S&P 500® Stocks, objectively ranked in order of long-term Relative Strength:

Decile 1=Best, 10=Worst	S&P 500 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
1	NVIDIA Ord Shs	NVDA	131.88			
1	Constellation Energy Ord Shs	CEG	214.90			
1	NRG Energy Ord Shs	NRG	78.64			
1	General Electric Ord Shs	GE	155.88			
1	Micron Technology Ord Shs	MU	141.36			
1	Western Digital Ord Shs	WDC	78.12			
1	Howmet Aerospace Ord Shs	HWM	78.94			
1	QUALCOMM Ord Shs	QCOM	215.33			
1	First Solar Ord Shs	FSLR	273.61			
1	Chipotle Mexican Grill Ord Shs	CMG	3271.71			
1	Moderna Ord Shs	MRNA	140.03			
1	Eaton Ord Shs	ETN	319.02			
1	Trane Technologies Ord Shs	TT	329.64			
1	Amphenol Ord Shs Class A	APH	68.27			
1	Westinghouse Air Brake Technologies Ord Shs	WAB	160.32			
1	Freeport McMoRan Ord Shs	FCX	48.11			
1	Davita Ord Shs	DVA	141.16			
1	Applied Material Ord Shs	AMAT	237.03			
1	Quanta Services Ord Shs	PWR	273.29			
1	Garmin Ord Shs	GRMN	159.53			
1	TransDigm Group Ord Shs	TDG	1294.76			
1	General Motors Ord Shs	GM	46.77			
1	NetApp Ord Shs	NTAP	126.17			
1	Targa Resources Ord Shs	TRGP	119.00			
1	American Express Co	AXP	224.82			
1	Leidos Holdings Ord Shs	LDOS	143.70			
1	DELTA AIR LINES ORD	DAL	48.72			
1	Meta Platforms Ord Shs Class A	META	504.16			
1	KLA Ord Shs	KLAC	824.84			
1	Broadcom Ord Shs	AVGO	1735.04			
1	Royal Caribbean Group Ord Shs	RCL	148.50			
1	Wells Fargo Ord Shs	WFC	57.40			
1	Citigroup Ord Shs	C	59.33			
1	Dominos Pizza Ord Shs	DPZ	521.41			
1	NETFlix Ord Shs	NFLX	669.38			
1	Xylem Ord Shs	XYL	138.02			
1	Westrock Ord Shs	WRK	49.66			
1	Boston Scientific Ord Shs	BSX	76.76			

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1	Progressive Ord Shs	PGR	203.92			
1	Teradyne Ord Shs	TER	145.06			
1	Arista Networks Ord Shs	ANET	328.50			
1	Resmed Ord Shs	RMD	211.73			
1	RTX Ord Shs	RTX	104.23			
1	Fidelity National Information Services Ord Shs	FIS	76.57			
1	Eli Lilly Ord Shs	LLY	878.45			
1	Synchrony Financial Ord Shs	SYF	41.69			
1	Lam Research Ord Shs	LRCX	1035.98			
1	Goldman Sachs Group Inc	GS	446.46			
1	Monolithic Power Systems Ord Shs	MPWR	806.57			
2	Generac Holdings Ord Shs	GNRC	134.97			
2	United Rentals Ord Shs	URI	616.21			
2	Zebra Technologies Ord Shs Class A	ZBRA	301.37			
2	Diamondback Energy Ord Shs	FANG	185.97			
2	Costco Wholesale Ord Shs	COST	855.67			
2	Ball Ord Shs	BALL	66.01			
2	UNITED AIRLINES HOLDINGS ORD	UAL	49.69			
2	Bank of America Ord Shs	BAC	39.24			
2	Discover Financial Services Ord Shs	DFS	122.00			
2	Tractor Supply Ord Shs	TSCO	280.25			
2	Pultegroup Ord Shs	PHM	114.09			
2	Hartford Financial Services Group Ord Shs	HIG	99.47			
2	International Flavors & Fragrances Ord Shs	IFF	94.54			
2	Ralph Lauren Ord Shs Class A	RL	179.68			
2	Axon Enterprise Ord Shs	AXON	292.33			
2	Ingersoll Rand Ord Shs	IR	91.46			
2	Alphabet Ord Shs Class C	GOOG	178.37			
2	Alphabet Ord Shs Class A	GOOGL	176.79			
2	Johnson Controls International Ord Shs	JCI	69.43			
2	Amazon Com Ord Shs	AMZN	183.66			
2	Charles Schwab Ord Shs	SCHW	73.25			
2	NEXTERA ENERGY ORD	NEE	73.06			
2	Caterpillar Inc	CAT	321.47			
2	NXP Semiconductors Ord Shs	NXPI	268.85			
2	Bath And Body Works Ord Shs	BBWI	43.26			
2	Allstate Ord Shs	ALL	157.07			
2	Cintas Ord Shs	CTAS	695.69			
2	Fifth Third Bancorp Ord Shs	FITB	35.22			
2	Martin Marietta Materials Ord Shs	MLM	566.85			
2	Dover Ord Shs	DOV	177.25			
2	JPMorgan Chase & Co	JPM	193.78			

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2	Universal Health Services Ord Shs Class B	UHS	187.85			
2	Iron Mountain Ord Shs	IRM	88.02			
2	Parker-Hannifin Ord Shs	PH	503.30			
2	Eastman Chemical Ord Shs	EMN	99.51			
2	eBay Ord Shs	EBAY	52.13			
2	Hubbell Ord Shs	HUBB	374.74			
2	Ecolab Ord Shs	ECL	240.05			
2	Capital One Financial Ord Shs	COF	133.70			
2	Cummins Ord Shs	CMI	266.48			
2	3M Co	MMM	100.90			
2	Valero Energy Ord Shs	VLO	150.07			
2	Intuitive Surgical Ord Shs	ISRG	425.78			
2	Mohawk Industries Ord Shs	MHK	112.02			
2	Mettler Toledo Ord Shs	MTD	1454.74			
2	Arch Capital Group Ord Shs	ACGL	97.26			
2	Catalent Ord Shs	CTLT	55.48			
2	HCA Healthcare Ord Shs	HCA	337.47			
2	Citizens Financial Group Ord Shs	CFG	34.07			
2	Target Ord Shs	TGT	141.16			
3	Marathon Petroleum Ord Shs	MPC	170.07			
3	General Dynamics Ord Shs	GD	291.78			
3	McKesson Ord Shs	MCK	589.95			
3	Bank of New York Mellon Ord Shs	BK	58.02			
3	Colgate-Palmolive Ord Shs	CL	94.62			
3	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	72.64			
3	Fair Isaac Ord Shs	FICO	1390.59			
3	Seagate Technology Holdings Ord Shs	STX	103.86			
3	Waste Management Ord Shs	WM	203.64			
3	Pentair Ord Shs	PNR	77.33			
3	Kroger Ord Shs	KR	50.38			
3	THE AES CORPORATION	AES	19.34			
3	Ameriprise Finance Ord Shs	AMP	423.86			
3	Lennar A Ord Shs	LEN	155.10			
3	ALASKA AIR GROUP ORD	ALK	40.33			
3	Hilton Worldwide Holdings Ord Shs	HLT	210.32			
3	Huntington Bancshares Ord Shs	HBAN	12.37			
3	American International Group Ord Shs	AIG	73.42			
3	Tapestry Ord Shs	TPR	41.81			
3	Analog Devices Ord Shs	ADI	231.19			
3	Edwards Lifesciences Ord Shs	EW	87.29			
3	Motorola Solutions Ord Shs	MSI	375.41			
3	Republic Services Ord Shs	RSG	188.64			

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3	Oneok Ord Shs	OKE	78.10			
3	Steel Dynamics Ord Shs	STLD	120.69			
3	Fiserv Ord Shs	FI	148.94			
3	Vulcan Materials Ord Shs	VMC	252.64			
3	DexCom Ord Shs	DXCM	115.95			
3	Texas Instrument Ord Shs	TXN	193.90			
3	Merck & Co Inc	MRK	129.48			
3	Advanced Micro Devices Ord Shs	AMD	159.63			
3	Brown & Brown Ord Shs	BRO	90.08			
3	Walt Disney Co	DIS	99.97			
3	Truist Financial Ord Shs	TFC	35.41			
3	Prudential Financial Ord Shs	PRU	113.11			
3	PACCAR Ord Shs	PCAR	106.72			
3	NVR Ord Shs	NVR	7602.33			
3	Emerson Electric Ord Shs	EMR	106.46			
3	Tyson Foods Ord Shs Class A	TSN	53.97			
3	Travelers Companies Inc	TRV	205.85			
3	Walmart Inc	WMT	67.02			
3	Avery Dennison Ord Shs	AVY	226.53			
3	WW Grainger Ord Shs	GWW	906.79			
3	KeyCorp Ord Shs	KEY	13.36			
3	Phillips 66 Ord Shs	PSX	136.76			
3	Williams Ord Shs	WMB	41.17			
3	Raymond James Ord Shs	RJF	115.67			
3	Corning Ord Shs	GLW	37.25			
3	Morgan Stanley Ord Shs	MS	95.50			
3	PNC Financial Services Group Ord Shs	PNC	151.09			
4	FleetCor Technologies Ord Shs	FLT	303.26			
4	Tyler Technologies Ord Shs	TYL	471.79			
4	Juniper Networks Ord Shs	JNPR	35.46			
4	International Paper Ord Shs	IP	44.89			
4	Simon Property Group REIT Ord Shs	SPG	148.83			
4	Carrier Global Ord Shs	CARR	64.35			
4	Cigna Ord Shs	CI	333.29			
4	Microsoft Corp	MSFT	442.57			
4	DOMINION ENERGY ORD	D	50.43			
4	Omnicom Group Ord Shs	OMC	88.41			
4	Chubb Ord Shs	CB	259.46			
4	Copart Ord Shs	CPRT	53.21			
4	Agilent Technologies Ord Shs	A	129.85			
4	M&T Bank Ord Shs	MTB	142.18			
4	Hasbro Ord Shs	HAS	61.50			

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4	Elevance Health Ord Shs	ELV	534.81			
4	Rollins Ord Shs	ROL	48.50			
4	Essex Property Trust REIT Ord Shs	ESS	278.50			
4	Welltower Ord Shs	WELL	104.04			
4	DanaHER Ord Shs	DHR	254.85			
4	Newmont Ord Shs	NEM	40.82			
4	NASDAQ Ord Shs	NDAQ	58.60			
4	Pioneer Natural Resource Ord Shs	PXD	269.32			
4	Booking Holdings Ord Shs	BKNG	3859.10			
4	Microchip Technology Ord Shs	MCHP	91.35			
4	News Ord Shs Class A	NWSA	27.08			
4	Packaging Corp of America Ord Shs	PKG	182.68			
4	Celanese Ord Shs	CE	139.39			
4	AMERICAN ELECTRIC POWER ORD	AEP	88.00			
4	Zions Bancorporation Ord Shs	ZION	40.75			
4	Cencora Ord Shs	COR	232.53			
4	Church And Dwight Ord Shs	CHD	107.70			
4	Otis Worldwide Ord Shs	OTIS	97.13			
4	L3Harris Technologies Ord Shs	LHX	217.47			
4	Corteva Ord Shs	CTVA	51.18			
4	Masco Ord Shs	MAS	69.14			
4	Vertex Pharmaceuticals Ord Shs	VRTX	480.73			
4	Kinder Morgan Ord Shs	KMI	19.59			
4	Stryker Ord Shs	SYK	344.98			
4	D R Horton Ord Shs	DHI	142.78			
4	SOUTHERN ORD	SO	78.65			
4	A O Smith Ord Shs	AOS	82.46			
4	Thermo Fisher Scientific Ord Shs	TMO	572.05			
4	Trimble Ord Shs	TRMB	54.81			
4	Berkshire Hathaway Ord Shs Class B	BRKb	405.54			
4	Kellanova Ord Shs	K	57.52			
4	TE Connectivity Ord Shs	TEL	147.35			
4	Intercontinental Exchange Ord Shs	ICE	135.67			
4	Exxon Mobil Ord Shs	XOM	109.11			
4	Gen Digital Ord Shs	GEN	24.39			
5	News Ord Shs Class B	NWS	27.67			
5	Entergy Ord Shs	ETR	107.02			
5	PTC Ord Shs	PTC	173.50			
5	WR Berkley Ord Shs	WRB	78.15			
5	Hewlett Packard Enterprise Ord Shs	HPE	21.60			
5	Cincinnati Financial Ord Shs	CINF	112.27			
5	Loews Ord Shs	L	73.79			

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5	Textron Ord Shs	TXT	85.25			
5	Devon Energy Ord Shs	DVN	45.56			
5	PPL Ord Shs	PPL	28.08			
5	Airbnb Ord Shs Class A	ABNB	145.97			
5	Moody's Ord Shs	MCO	408.12			
5	HP Ord Shs	HPQ	35.51			
5	Regions Financial Ord Shs	RF	18.65			
5	Marathon Oil Ord Shs	MRO	27.30			
5	T Mobile US Ord Shs	TMUS	175.99			
5	Marriott International Ord Shs Class A	MAR	239.45			
5	Regeneron Pharmaceuticals Ord Shs	REGN	1036.52			
5	Kimberly Clark Ord Shs	KMB	139.49			
5	Equity Residential REIT Ord Shs	EQR	66.71			
5	Northern Trust Ord Shs	NTRS	81.65			
5	AvalonBay Communities REIT Ord Shs	AVB	201.89			
5	GE HealthCare Technologies Ord Shs	GEHC	76.49			
5	EDISON INTERNATIONAL ORD	EIX	73.21			
5	MetLife Ord Shs	MET	68.55			
5	DUKE ENERGY ORD	DUK	102.36			
5	Waters Ord Shs	WAT	294.94			
5	NiSource Ord Shs	NI	28.17			
5	Dow Inc	DOW	55.02			
5	PayPal Holdings Ord Shs	PYPL	60.64			
5	Oracle Ord Shs	ORCL	138.13			
5	T Rowe Price Group Ord Shs	TROW	114.90			
5	ServiceNow Ord Shs	NOW	728.58			
5	DuPont de Nemours Ord Shs	DD	79.66			
5	Cadence Design Systems Ord Shs	CDNS	312.10			
5	Dollar General Ord Shs	DG	125.79			
5	Camden Property Trust REIT Ord Shs	CPT	108.04			
5	Verizon Communications Inc	VZ	39.67			
5	AutoZone Ord Shs	AZO	2835.82			
5	AMETEK Ord Shs	AME	167.02			
5	Synopsys Ord Shs	SNPS	590.21			
5	Yum Brands Ord Shs	YUM	136.79			
5	Bio Techne Ord Shs	TECH	75.87			
5	Procter & Gamble Co	PG	166.79			
5	CMS Energy Ord Shs	CMS	59.65			
5	Salesforce Inc	CRM	231.94			
5	Comerica Ord Shs	CMA	46.82			
5	Linde Ord Shs	LIN	436.95			
5	Conagra Brands Ord Shs	CAG	28.34			

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5	DTE Energy Ord Shs	DTE	112.14			
6	Digital Realty Trust REIT Ord Shs	DLR	149.92			
6	Sherwin Williams Ord Shs	SHW	296.99			
6	Allegion Ord Shs	ALLE	116.36			
6	Fox Ord Shs Class B	FOX	30.94			
6	TJX Ord Shs	TJX	108.50			
6	Extra Space Storage REIT Ord Shs	EXR	156.57			
6	Fox Ord Shs Class A	FOXA	33.18			
6	Mastercard Ord Shs Class A	MA	444.63			
6	Assurant Ord Shs	AIZ	165.54			
6	McCormick & Co Non-Voting Ord Shs	MKC	67.79			
6	Principal Financial Group Ord Shs	PFG	76.66			
6	Willis Towers Watson Ord Shs	WTW	255.28			
6	Best Buy Ord Shs	BBY	87.21			
6	UDR REIT Ord Shs	UDR	40.28			
6	Altria Group Ord Shs	MO	44.32			
6	General Mills Ord Shs	GIS	65.50			
6	EOG Resources Ord Shs	EOG	118.24			
6	Visa Inc	V	270.66			
6	Ford Motor Ord Shs	F	11.71			
6	AFLAC Ord Shs	AFL	87.04			
6	FIRSTENERGY ORD	FE	38.77			
6	Keurig Dr Pepper Ord Shs	KDP	34.04			
6	AT&T Ord Shs	T	17.64			
6	Blackstone Ord Shs	BX	121.25			
6	Coca-Cola Co	KO	62.55			
6	Equifax Ord Shs	EFX	241.61			
6	CBRE Group Ord Shs Class A	CBRE	86.90			
6	Philip Morris International Ord Shs	PM	102.20			
6	Live Nation Entertainment Ord Shs	LYV	88.75			
6	Campbell Soup Ord Shs	CPB	43.99			
6	Genuine Parts Ord Shs	GPC	136.70			
6	Gartner Ord Shs	IT	432.21			
6	Intuit Ord Shs	INTU	595.70			
6	Lockheed Martin Ord Shs	LMT	458.34			
6	Quest Diagnostics Ord Shs	DGX	137.85			
6	International Business Machines Corp	IBM	169.21			
6	Fastenal Ord Shs	FAST	63.05			
6	CenterPoint Energy Ord Shs	CNP	30.85			
6	US Bancorp Ord Shs	USB	38.83			
6	PG&E Ord Shs	PCG	18.25			
6	Coterra Energy Ord Shs	CTRA	26.73			

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6	Charles River Laboratories International Ord Shs	CRL	209.47			
6	Palo Alto Networks Ord Shs	PANW	317.31			
6	Occidental Petroleum Ord Shs	OXY	59.84			
6	BlackRock Ord Shs	BLK	769.33			
6	Huntington Ingalls Industries Ord Shs	HII	238.46			
6	ConocoPhillips Ord Shs	COP	109.39			
6	Lowe's Companies Ord Shs	LOW	223.35			
6	Amcro Ord Shs	AMCR	9.96			
6	Amgen Inc	AMGN	298.62			
7	Iqvia Holdings Ord Shs	IQV	212.75			
7	Hologic Ord Shs	HOLX	71.79			
7	CONSOLIDATED EDISON ORD	ED	90.87			
7	Hess Ord Shs	HES	143.45			
7	Enphase Energy Ord Shs	ENPH	124.61			
7	Chevron Corp	CVX	152.57			
7	Cooper Ord Shs	COO	93.47			
7	Evergy Ord Shs	EVRG	52.74			
7	State Street Ord Shs	STT	70.91			
7	S&P Global Ord Shs	SPGI	434.40			
7	Sealed Air Ord Shs	SEE	36.61			
7	Marsh & McLennan Ord Shs	MMC	208.88			
7	Nordson Ord Shs	NDSN	228.72			
7	Alexandria Real Estate Equities REIT Ord Shs	ARE	116.32			
7	Pinnacle West Ord Shs	PNW	76.49			
7	Ventas REIT Ord Shs	VTR	50.10			
7	Invitation Homes Ord Shs	INVH	35.50			
7	Viatis Ord Shs	VTRS	10.17			
7	Federal Realty Investment Trust REIT Ord Shs	FRT	101.19			
7	NORFOLK SOUTHERN ORD	NSC	219.90			
7	LyondellBasell Industries Ord Shs Class A	LYB	93.54			
7	CDW Ord Shs	CDW	223.19			
7	Jacobs Solutions Ord Shs	J	138.20			
7	Ross Stores Ord Shs	ROST	145.93			
7	AbbVie Ord Shs	ABBV	168.59			
7	Arthur J Gallagher Ord Shs	AJG	258.24			
7	Revvity Ord Shs	RVTY	108.65			
7	Bunge Global Ord Shs	BG	102.83			
7	CoStar Group Ord Shs	CSGP	73.93			
7	O Reilly Automotive Ord Shs	ORLY	1007.31			
7	Jack Henry and Associates Ord Shs	JKHY	161.57			
7	ANSYS Ord Shs	ANSS	323.17			
7	SEMPRA ORD	SRE	75.97			

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7	Constellation Brands Ord Shs Class A	STZ	253.50			
7	Pepsico Ord Shs	PEP	163.81			
7	Kraft Heinz Ord Shs	KHC	32.38			
7	Broadridge Financial Solutions Ord Shs	BR	195.13			
7	Nucor Ord Shs	NUE	154.69			
7	Host Hotels & Resorts REIT Ord Shs	HST	17.82			
7	ATMOS ENERGY ORD	ATO	116.15			
7	Keysight Technologies Ord Shs	KEYS	135.98			
7	Honeywell International Inc	HON	208.53			
7	Hormel Foods Ord Shs	HRL	30.48			
7	IDEX Ord Shs	IEX	198.23			
7	Automatic Data Processing Ord Shs	ADP	242.62			
7	UNION PACIFIC ORD	UNP	222.10			
7	Mid America Apartment Communities REIT Ord Shs	MAA	139.32			
7	Align Technology Ord Shs	ALGN	256.01			
7	EQT Ord Shs	EQT	39.34			
7	Cboe Global Markets Inc	CBOE	167.60			
8	Eversource Energy Ord Shs	ES	59.01			
8	Wynn Resorts Ord Shs	WYNN	88.80			
8	FEDEX ORD	FDX	246.43			
8	Paychex Ord Shs	PAYX	121.99			
8	Fortive Ord Shs	FTV	72.73			
8	Deere Ord Shs	DE	378.00			
8	Sysco Ord Shs	SYO	70.69			
8	Fortinet Ord Shs	FTNT	60.78			
8	Roper Technologies Ord Shs	ROP	549.45			
8	Qorvo Ord Shs	QRVO	112.38			
8	Norwegian Cruise Line Holdings Ord Shs	NCLH	16.56			
8	Medtronic Ord Shs	MDT	81.04			
8	F5 Ord Shs	FFIV	167.58			
8	Alliant Energy Ord Shs	LNT	49.84			
8	Verisk Analytics Ord Shs	VRSK	264.37			
8	Home Depot Inc	HD	346.84			
8	CSX ORD	CSX	32.18			
8	Apple Inc	AAPL	212.49			
8	Hershey Foods Ord Shs	HSY	186.98			
8	Invesco Ord Shs	IVZ	14.56			
8	Realty Income REIT Ord Shs	O	53.37			
8	AMERICAN WATER WORKS ORD	AWK	129.30			
8	Zimmer Biomet Holdings Ord Shs	ZBH	107.19			
8	Take Two Interactive Software Ord Shs	TTWO	158.96			
8	Centene Ord Shs	CNC	68.93			

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8	Northrop Grumman Ord Shs	NOC	424.09			
8	CME Group Ord Shs Class A	CME	197.13			
8	IDEXX Laboratories Ord Shs	IDXX	504.00			
8	Snap On Ord Shs	SNA	262.24			
8	WEC Energy Group Ord Shs	WEC	78.86			
8	Insulet Ord Shs	PODD	200.45			
8	Ceridian HCM Holding Ord Shs	CDAY	69.52			
8	MGM Resorts International Ord Shs	MGM	39.85			
8	Cardinal Health Ord Shs	CAH	100.20			
8	Abbott Laboratories Ord Shs	ABT	103.68			
8	Illinois Tool Ord Shs	ITW	235.17			
8	FMC Ord Shs	FMC	54.79			
8	Pool Ord Shs	POOL	341.31			
8	Interpublic Group of Companies Ord Shs	IPG	29.42			
8	BorgWarner Ord Shs	BWA	32.36			
8	Public Storage REIT Ord Shs	PSA	283.25			
8	EXELON ORD	EXC	35.54			
8	STERIS Ord Shs	STE	218.29			
8	Carnival Ord Shs	CCL	15.34			
8	Everest Group Ord Shs	EG	367.56			
8	AMERICAN AIRLINES GROUP ORD	AAL	11.28			
8	Expeditors International of Washington Ord Shs Class A	EXPD	123.39			
8	Baker Hughes Ord Shs Class A	BKR	31.09			
8	Electronic Arts Ord Shs	EA	135.98			
8	Halliburton Ord Shs	HAL	32.92			
9	Stanley Black & Decker Ord Shs	SWK	83.55			
9	Ameren Ord Shs	AEE	70.12			
9	Clorox Ord Shs	CLX	133.70			
9	Mondelez International Ord Shs Class A	MDLZ	65.85			
9	Henry Schein Ord Shs	HSIC	65.80			
9	CarMax Ord Shs	KMX	69.91			
9	Kimco Realty REIT Ord Shs	KIM	18.75			
9	SOUTHWEST AIRLINES ORD	LUV	28.38			
9	Boston Properties REIT Ord Shs	BXP	61.64			
9	American Tower REIT	AMT	197.03			
9	Healthpeak Properties Ord Shs	PEAK	17.10			
9	CF Industries Holdings Ord Shs	CF	73.26			
9	West Pharmaceutical Services Ord Shs	WST	333.25			
9	CH ROBINSON WORLDWIDE ORD	CHRW	83.60			
9	Baxter International Ord Shs	BAX	33.78			
9	Vici Pptys Ord Shs	VICI	28.29			
9	Regency Centers REIT Ord Shs	REG	61.77			

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9	Darden Restaurants Ord Shs	DRI	148.78			
9	PPG Industries Ord Shs	PPG	127.32			
9	Monster Beverage Ord Shs	MNST	48.03			
9	Weyerhaeuser REIT	WY	29.00			
9	UnitedHealth Group Inc	UNH	497.12			
9	Becton Dickinson Ord Shs	BDX	233.73			
9	Skyworks Solutions Ord Shs	SWKS	104.37			
9	Kenvue Ord Shs	KVUE	18.07			
9	Teledyne Technologies Ord Shs	TDY	389.60			
9	Estee Lauder Ord Shs Class A	EL	113.90			
9	Expedia Group Ord Shs	EXPE	124.61			
9	Air Products and Chemicals Ord Shs	APD	275.14			
9	Equinix REIT Ord Shs	EQIX	766.26			
9	Incyte Ord Shs	INCY	62.11			
9	McDonald's Corp	MCD	253.58			
9	Laboratory Corporation of America Holdings Ord Shs	LH	199.88			
9	AutoDesk Ord Shs	ADSK	225.87			
9	Rockwell Automation Ord Shs	ROK	254.39			
9	Johnson & Johnson	JNJ	145.54			
9	Crown Castle Ord Shs	CCI	99.10			
9	Dollar Tree Ord Shs	DLTR	106.03			
9	Teleflex Ord Shs	TFX	208.29			
9	Las Vegas Sands Ord Shs	LVS	43.25			
9	UNITED PARCEL SERVICE CL B ORD	UPS	135.65			
9	Molina Healthcare Ord Shs	MOH	307.04			
9	Factset Research Systems Ord Shs	FDS	401.74			
9	Molson Coors Beverage Company Ord Shs Class B	TAP	49.53			
9	XCEL ENERGY ORD	XEL	53.77			
9	Cognizant Technology Solutions Ord Shs Class A	CTSH	64.26			
9	Pfizer Ord Shs	PFE	27.53			
9	Cisco Systems Inc	CSCO	45.68			
9	OLD DOMINION ORD	ODFL	172.74			
9	Aon Ord Shs Class A	AON	295.39			
10	JM Smucker Ord Shs	SJM	111.58			
10	LKQ Ord Shs	LKQ	40.29			
10	Franklin Resources Ord Shs	BEN	21.83			
10	MSCI Ord Shs	MSCI	480.53			
10	Paramount Global Ord Shs Class B	PARA	10.17			
10	Etsy Ord Shs	ETSY	58.87			
10	Zoetis Ord Shs Class A Ord Shs	ZTS	170.55			
10	Aptiv Ord Shs	APTV	70.30			
10	Nike Inc	NKE	93.39			

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10	Archer Daniels Midland Ord Shs	ADM	59.50			
10	Comcast Ord Shs Class A	CMCSA	37.44			
10	ProLogis REIT Ord Shs	PLD	112.29			
10	Global Payments Ord Shs	GPN	94.17			
10	Accenture Ord Shs Class A	ACN	286.71			
10	Schlumberger Ord Shs	SLB	43.00			
10	Biogen Ord Shs	BIIB	231.69			
10	SBA Communications REIT Ord Shs Class A	SBAC	195.96			
10	Albemarle Ord Shs	ALB	103.51			
10	Mosaic Ord Shs	MOS	27.16			
10	Bio Rad Laboratories Ord Shs Class A	BIO	282.26			
10	Illumina Ord Shs	ILMN	108.66			
10	ON Semiconductor Ord Shs	ON	71.97			
10	Ulta Beauty Ord Shs	ULTA	390.82			
10	VeriSign Ord Shs	VRSN	180.31			
10	MarketAxess Holdings Ord Shs	MKTX	200.22			
10	Match Group Ord Shs	MTCH	31.55			
10	Dentsply Sirona Ord Shs	XRAY	26.11			
10	Robert Half Ord Shs	RHI	64.83			
10	JB HUNT TRANSPORT SERVICES ORD	JBHT	157.26			
10	Akamai Technologies Ord Shs	AKAM	89.09			
10	APA Ord Shs	APA	27.82			
10	Gilead Sciences Ord Shs	GILD	65.06			
10	Starbucks Ord Shs	SBUX	79.65			
10	Boeing Co	BA	177.27			
10	Lamb Weston Holdings Ord Shs	LW	86.76			
10	CVS Health Ord Shs	CVS	60.22			
10	Bristol Myers Squibb Ord Shs	BMY	41.20			
10	Adobe Ord Shs	ADBE	525.31			
10	Brown Forman Ord Shs Class B	BFb	43.66			
10	Caesars Entertainment Ord Shs	CZR	36.03			
10	Whirlpool Ord Shs	WHR	90.80			
10	Paycom Software Ord Shs	PAYC	142.78			
10	EPAM Systems Ord Shs	EPAM	177.58			
10	Warner Bros. Discovery Ord Shs Series A	WBD	7.24			
10	Tesla Ord Shs	TSLA	178.01			
10	Intel Corp	INTC	30.45			
10	Walgreens Boots Alliance Inc	WBA	15.55			
10	lululemon athletica Ord Shs	LULU	306.01			
10	VF Ord Shs	VFC	13.64			
10	Humana Ord Shs	HUM	358.93			
10	Charter Communications Ord Shs Class A	CHTR	276.26			

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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	131.88			
1	Constellation Energy Ord Shs	CEG	214.90			
1	Micron Technology Ord Shs	MU	141.36			
1	QUALCOMM Ord Shs	QCOM	215.33			
1	Moderna Ord Shs	MRNA	140.03			
1	CrowdStrike Holdings Ord Shs Class A	CRWD	385.44			
1	Applied Material Ord Shs	AMAT	237.03			
1	Meta Platforms Ord Shs Class A	META	504.16			
1	KLA Ord Shs	KLAC	824.84			
2	Broadcom Ord Shs	AVGO	1735.04			
2	NETFlix Ord Shs	NFLX	669.38			
2	ASML Holding ADR Representing Ord Shs	ASML	1027.90			
2	Lam Research Ord Shs	LRCX	1035.98			
2	Diamondback Energy Ord Shs	FANG	185.97			
2	Costco Wholesale Ord Shs	COST	855.67			
2	Alphabet Ord Shs Class C	GOOG	178.37			
2	Alphabet Ord Shs Class A	GOOGL	176.79			
2	Amazon Com Ord Shs	AMZN	183.66			
2	NXP Semiconductors Ord Shs	NXPI	268.85			
3	Cintas Ord Shs	CTAS	695.69			
3	eBay Ord Shs	EBAY	52.13			
3	Intuitive Surgical Ord Shs	ISRG	425.78			
3	Trade Desk Ord Shs Class A	TTD	95.66			
3	Marvell Technology Ord Shs	MRVL	73.27			
3	Analog Devices Ord Shs	ADI	231.19			
3	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	79.59			
3	DexCom Ord Shs	DXCM	115.95			
3	Texas Instrument Ord Shs	TXN	193.90			
3	Advanced Micro Devices Ord Shs	AMD	159.63			
4	PACCAR Ord Shs	PCAR	106.72			
4	Microsoft Corp	MSFT	442.57			
4	JD.Com ADR Representing 2	JD	28.77			
4	PDD Holdings ADS	PDD	148.98			
4	Copart Ord Shs	CPRT	53.21			
4	Booking Holdings Ord Shs	BKNG	3859.10			
4	Microchip Technology Ord Shs	MCHP	91.35			
4	AMERICAN ELECTRIC POWER ORD	AEP	88.00			
4	Vertex Pharmaceuticals Ord Shs	VRTX	480.73			

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4	Airbnb Ord Shs Class A	ABNB	145.97			
5	T Mobile US Ord Shs	TMUS	175.99			
5	Marriott International Ord Shs Class A	MAR	239.45			
5	Regeneron Pharmaceuticals Ord Shs	REGN	1036.52			
5	Datadog Ord Shs Class A	DDOG	117.84			
5	GE HealthCare Technologies Ord Shs	GEHC	76.49			
5	PayPal Holdings Ord Shs	PYPL	60.64			
5	Cadence Design Systems Ord Shs	CDNS	312.10			
5	Synopsys Ord Shs	SNPS	590.21			
5	Keurig Dr Pepper Ord Shs	KDP	34.04			
5	Intuit Ord Shs	INTU	595.70			
6	MercadoLibre Ord Shs	MELI	1582.14			
6	Fastenal Ord Shs	FAST	63.05			
6	Palo Alto Networks Ord Shs	PANW	317.31			
6	Amgen Inc	AMGN	298.62			
6	Enphase Energy Ord Shs	ENPH	124.61			
6	Ross Stores Ord Shs	ROST	145.93			
6	CoStar Group Ord Shs	CSGP	73.93			
6	O Reilly Automotive Ord Shs	ORLY	1007.31			
6	ANSYS Ord Shs	ANSS	323.17			
6	Pepsico Ord Shs	PEP	163.81			
7	Kraft Heinz Ord Shs	KHC	32.38			
7	Honeywell International Inc	HON	208.53			
7	Automatic Data Processing Ord Shs	ADP	242.62			
7	Align Technology Ord Shs	ALGN	256.01			
7	Paychex Ord Shs	PAYX	121.99			
7	Fortinet Ord Shs	FTNT	60.78			
7	Verisk Analytics Ord Shs	VRSK	264.37			
7	CSX ORD	CSX	32.18			
7	Apple Inc	AAPL	212.49			
7	IDEXX Laboratories Ord Shs	IDXX	504.00			
8	EXELON ORD	EXC	35.54			
8	Baker Hughes Ord Shs Class A	BKR	31.09			
8	Electronic Arts Ord Shs	EA	135.98			
8	Mondelez International Ord Shs Class A	MDLZ	65.85			
8	Monster Beverage Ord Shs	MNST	48.03			
8	AutoDesk Ord Shs	ADSK	225.87			
8	Dollar Tree Ord Shs	DLTR	106.03			
8	Workday Ord Shs Class A	WDAY	209.48			
8	XCEL ENERGY ORD	XEL	53.77			
8	Cognizant Technology Solutions Ord Shs Class A	CTSH	64.26			
9	Cisco Systems Inc	CSCO	45.68			

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9	Zoom Video Communications Ord Shs Class A	ZM	57.74			
9	OLD DOMINION ORD	ODFL	172.74			
9	Comcast Ord Shs Class A	CMCSA	37.44			
9	Globalfoundries Ord Shs	GFS	49.75			
9	Zscaler Ord Shs	ZS	184.22			
9	Biogen Ord Shs	BIIB	231.69			
9	Illumina Ord Shs	ILMN	108.66			
9	ON Semiconductor Ord Shs	ON	71.97			
9	Atlassian Ord Shs Class A	TEAM	160.09			
10	Gilead Sciences Ord Shs	GILD	65.06			
10	Starbucks Ord Shs	SBUX	79.65			
10	Adobe Ord Shs	ADBE	525.31			
10	Warner Bros. Discovery Ord Shs Series A	WBD	7.24			
10	Tesla Ord Shs	TSLA	178.01			
10	Intel Corp	INTC	30.45			
10	Walgreens Boots Alliance Inc	WBA	15.55			
10	lululemon athletica Ord Shs	LULU	306.01			
10	Charter Communications Ord Shs Class A	CHTR	276.26			
10	Lucid Group Ord Shs	LCID	2.52			
10	Sirius XM Holdings Ord Shs	SIRI	2.61			

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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