

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, August 23, 2024

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Overview:

To determine our rankings, we first measure trend momentum of each stock over a **long time-frame** spanning many months, according to our objective formula. Next, we rank all stocks from highest to lowest momentum.

Research studies suggest that stocks ranked in the *top decile* may have a greater probability of outperforming the market in the months ahead, while low ranked stocks may have a greater probability of underperforming (top decile=1, bottom decile=10). For details on Relative Strength Ranking, please see Robert W. Colby's book, ***The Encyclopedia of Technical Market Indicators***, Second Edition (2003), pages 604-609, or see our White Paper, "***Introduction to the Screening Method for Analysis of Relative Strength***", by Robert W. Colby, CMT, outlining some of the research behind our Relative Strength Ranking Method.

Please note that this is a high-volatility strategy: the stocks that go up the most when the stock market is in a Bullish trend often **go down the most during market corrections to the downside**. In addition, please note that this list is a research study and is not investment advice. Your use of this report means that you have read, understood, and accepted our Disclaimer on the last 2 pages of this report.

Rank, Interpretation

Bullish =

Short-Term	Medium-Term	Long-Term

 = Buy/Hold.

Bearish =

--	--	--

 = Avoid/Sell.

Any other color combination=

Neutral =

--	--	--

,

--	--	--

, or

--	--	--

 = Avoid/Sell.

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

Decile 1=Best, 10=Worst	S&P 500 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
1	NVIDIA Ord Shs	NVDA	129.37			
1	Vistra Ord Shs	VST	85.77			
1	Iron Mountain Ord Shs	IRM	113.35			
1	Targa Resources Ord Shs	TRGP	144.13			
1	Howmet Aerospace Ord Shs	HWM	97.08			
1	Broadcom Ord Shs	AVGO	166.36			
1	NetApp Ord Shs	NTAP	133.12			
1	First Solar Ord Shs	FSLR	231.07			
1	Fair Isaac Ord Shs	FICO	1745.38			
1	Arista Networks Ord Shs	ANET	355.13			
1	GE Aerospace Ord Shs	GE	171.22			
1	Teradyne Ord Shs	TER	135.94			
1	Corning Ord Shs	GLW	41.94			
1	Monolithic Power Systems Ord Shs	MPWR	936.29			
1	3M Co	MMM	130.55			
1	NRG Energy Ord Shs	NRG	83.50			
1	Eli Lilly Ord Shs	LLY	952.74			
1	Constellation Energy Ord Shs	CEG	194.99			
1	KLA Ord Shs	KLAC	817.84			
1	Tyler Technologies Ord Shs	TYL	571.73			
1	Royal Caribbean Group Ord Shs	RCL	163.08			
1	Universal Health Services Ord Shs Class B	UHS	233.14			
1	Newmont Ord Shs	NEM	52.04			
1	Intuitive Surgical Ord Shs	ISRG	486.55			
1	International Paper Ord Shs	IP	48.90			
1	Amphenol Ord Shs Class A	APH	67.35			
1	Garmin Ord Shs	GRMN	179.76			
1	Goldman Sachs Group Inc	GS	509.42			
1	Trane Technologies Ord Shs	TT	352.91			
1	Costco Wholesale Ord Shs	COST	879.21			
1	Walmart Inc	WMT	75.70			
1	Mohawk Industries Ord Shs	MHK	157.75			
1	Leidos Holdings Ord Shs	LDOS	154.90			
1	Micron Technology Ord Shs	MU	102.85			
1	Synchrony Financial Ord Shs	SYF	48.60			
1	Oracle Ord Shs	ORCL	139.19			
1	Apple Inc	AAPL	226.84			
1	Fox Ord Shs Class B	FOX	38.14			

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1	Veralto Ord Shs	VLTO	111.78			
1	HP Ord Shs	HPQ	35.66			
1	Brown & Brown Ord Shs	BRO	102.00			
1	NEXTERA ENERGY ORD	NEE	79.66			
1	Fox Ord Shs Class A	FOXA	41.01			
1	Citizens Financial Group Ord Shs	CFG	42.89			
1	Motorola Solutions Ord Shs	MSI	430.40			
1	Applied Material Ord Shs	AMAT	202.67			
1	Cintas Ord Shs	CTAS	788.50			
1	Welltower Ord Shs	WELL	119.37			
1	Hewlett Packard Enterprise Ord Shs	HPE	19.21			
2	Boston Scientific Ord Shs	BSX	79.17			
2	Zebra Technologies Ord Shs Class A	ZBRA	351.62			
2	Regeneron Pharmaceuticals Ord Shs	REGN	1199.12			
2	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	81.04			
2	QUALCOMM Ord Shs	QCOM	173.50			
2	NETFlix Ord Shs	NFLX	686.73			
2	Ventas REIT Ord Shs	VTR	59.58			
2	Seagate Technology Holdings Ord Shs	STX	104.41			
2	General Motors Ord Shs	GM	48.57			
2	RTX Ord Shs	RTX	118.52			
2	eBay Ord Shs	EBAY	58.88			
2	Alphabet Ord Shs Class A	GOOGL	165.62			
2	Essex Property Trust REIT Ord Shs	ESS	296.09			
2	Alphabet Ord Shs Class C	GOOG	167.43			
2	Vertex Pharmaceuticals Ord Shs	VRTX	481.24			
2	Davita Ord Shs	DVA	153.99			
2	International Flavors & Fragrances Ord Shs	IFF	100.08			
2	TJX Ord Shs	TJX	119.47			
2	Generac Holdings Ord Shs	GNRC	156.85			
2	Meta Platforms Ord Shs Class A	META	528.00			
2	Philip Morris International Ord Shs	PM	120.15			
2	Colgate-Palmolive Ord Shs	CL	104.21			
2	Texas Instrument Ord Shs	TXN	209.88			
2	Discover Financial Services Ord Shs	DFS	132.93			
2	Hasbro Ord Shs	HAS	68.02			
2	Williams Ord Shs	WMB	45.29			
2	Camden Property Trust REIT Ord Shs	CPT	122.60			
2	Western Digital Ord Shs	WDC	64.35			
2	Progressive Ord Shs	PGR	241.25			
2	American Express Co	AXP	251.30			
2	Moody's Ord Shs	MCO	479.38			

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2	Axon Enterprise Ord Shs	AXON	370.70			
2	Bank of America Ord Shs	BAC	39.77			
2	HCA Healthcare Ord Shs	HCA	388.78			
2	Fidelity National Information Services Ord Shs	FIS	79.27			
2	CH Robinson Worldwide Inc	CHRW	101.79			
2	SOUTHERN ORD	SO	86.12			
2	Hartford Financial Services Group Ord Shs	HIG	112.62			
2	Analog Devices Ord Shs	ADI	228.39			
2	McKesson Ord Shs	MCK	552.15			
2	Bank of New York Mellon Ord Shs	BK	66.40			
2	JPMorgan Chase & Co	JPM	218.31			
2	Altria Group Ord Shs	MO	52.44			
2	Kinder Morgan Ord Shs	KMI	21.28			
2	Carrier Global Ord Shs	CARR	71.25			
2	Westinghouse Air Brake Technologies Ord Shs	WAB	166.32			
2	AFLAC Ord Shs	AFL	107.34			
2	M&T Bank Ord Shs	MTB	168.68			
2	Intercontinental Exchange Ord Shs	ICE	160.01			
2	Quanta Services Ord Shs	PWR	273.17			
3	CBRE Group Ord Shs Class A	CBRE	117.03			
3	Johnson Controls International Ord Shs	JCI	71.24			
3	T Mobile US Ord Shs	TMUS	198.58			
3	Best Buy Ord Shs	BBY	88.15			
3	Deckers Outdoor Ord Shs	DECK	974.56			
3	Ecolab Ord Shs	ECL	247.23			
3	Kellanova Ord Shs	K	80.67			
3	Catalent Ord Shs	CTLT	59.44			
3	Fifth Third Bancorp Ord Shs	FITB	42.12			
3	AvalonBay Communities REIT Ord Shs	AVB	221.73			
3	Verisk Analytics Ord Shs	VRSK	268.15			
3	Equity Residential REIT Ord Shs	EQR	73.63			
3	Extra Space Storage REIT Ord Shs	EXR	178.22			
3	Arch Capital Group Ord Shs	ACGL	109.02			
3	Arthur J Gallagher Ord Shs	AJG	287.83			
3	Mettler Toledo Ord Shs	MTD	1435.94			
3	Super Micro Computer Ord Shs	SMCI	613.24			
3	NiSource Ord Shs	NI	32.62			
3	NVR Ord Shs	NVR	9321.27			
3	Diamondback Energy Ord Shs	FANG	195.22			
3	Resmed Ord Shs	RMD	226.64			
3	Truist Financial Ord Shs	TFC	43.84			
3	Gen Digital Ord Shs	GEN	25.72			

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3	Healthpeak Properties Ord Shs	DOC	22.46			
3	Pultegroup Ord Shs	PHM	135.13			
3	Lockheed Martin Ord Shs	LMT	555.01			
3	AMERICAN ELECTRIC POWER ORD	AEP	98.25			
3	FedEx Corp	FDX	297.18			
3	Amgen Inc	AMGN	328.80			
3	Oneok Ord Shs	OKE	88.07			
3	PNC Financial Services Group Ord Shs	PNC	178.10			
3	Pinnacle West Ord Shs	PNW	87.06			
3	Morgan Stanley Ord Shs	MS	101.89			
3	Citigroup Ord Shs	C	62.14			
3	UDR REIT Ord Shs	UDR	43.30			
3	AT&T Ord Shs	T	19.73			
3	Republic Services Ord Shs	RSG	206.27			
3	Kimberly Clark Ord Shs	KMB	143.61			
3	NXP Semiconductors Ord Shs	NXPI	252.63			
3	TransDigm Group Ord Shs	TDG	1326.68			
3	Rollins Ord Shs	ROL	50.14			
3	Mid America Apartment Communities REIT Ord Shs	MAA	156.63			
3	Regions Financial Ord Shs	RF	22.81			
3	Hilton Worldwide Holdings Ord Shs	HLT	217.09			
3	DUKE ENERGY ORD	DUK	112.36			
3	United Rentals Ord Shs	URI	745.03			
3	News Ord Shs Class A	NWSA	28.14			
3	Dover Ord Shs	DOV	184.64			
3	Tractor Supply Ord Shs	TSCO	269.18			
3	D R Horton Ord Shs	DHI	191.79			
4	Lam Research Ord Shs	LRCX	847.37			
4	Xylem Ord Shs	XYL	136.92			
4	S&P Global Ord Shs	SPGI	500.59			
4	EDISON INTERNATIONAL ORD	EIX	84.76			
4	NASDAQ Ord Shs	NDAQ	70.35			
4	News Ord Shs Class B	NWS	29.20			
4	Ingersoll Rand Ord Shs	IR	91.64			
4	Palo Alto Networks Ord Shs	PANW	350.75			
4	Packaging Corp of America Ord Shs	PKG	203.81			
4	Cincinnati Financial Ord Shs	CINF	132.81			
4	Tesla Ord Shs	TSLA	220.32			
4	Eaton Ord Shs	ETN	300.00			
4	Equifax Ord Shs	EFX	302.17			
4	L3Harris Technologies Ord Shs	LHX	230.68			
4	AbbVie Ord Shs	ABBV	197.55			

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4	Marathon Oil Ord Shs	MRO	28.09			
4	Cummins Ord Shs	CMI	309.31			
4	Revvity Ord Shs	RVTY	121.25			
4	Amazon.com Inc	AMZN	177.04			
4	Berkshire Hathaway Ord Shs Class B	BRKb	453.38			
4	Juniper Networks Ord Shs	JNPR	38.80			
4	Coca-Cola Co	KO	69.79			
4	Qorvo Ord Shs	QRVO	115.52			
4	Incyte Ord Shs	INCY	64.14			
4	AMERICAN WATER WORKS ORD	AWK	140.42			
4	Fiserv Ord Shs	FI	169.81			
4	Prudential Financial Ord Shs	PRU	117.41			
4	DuPont de Nemours Ord Shs	DD	81.10			
4	Marsh & McLennan Ord Shs	MMC	223.32			
4	Chubb Ord Shs	CB	276.10			
4	Alliant Energy Ord Shs	LNT	58.03			
4	Public Storage REIT Ord Shs	PSA	340.94			
4	Baker Hughes Ord Shs Class A	BKR	35.22			
4	Wells Fargo Ord Shs	WFC	56.70			
4	Microsoft Corp	MSFT	416.79			
4	DOMINION ENERGY ORD	D	56.47			
4	Entergy Ord Shs	ETR	118.80			
4	Quest Diagnostics Ord Shs	DGX	153.56			
4	Booking Holdings Ord Shs	BKNG	3830.58			
4	Ralph Lauren Ord Shs Class A	RL	174.58			
4	PPL Ord Shs	PPL	31.79			
4	Digital Realty Trust REIT Ord Shs	DLR	152.18			
4	Allstate Ord Shs	ALL	180.51			
4	Lennar A Ord Shs	LEN	185.02			
4	Pentair Ord Shs	PNR	86.82			
4	Blackstone Ord Shs	BX	139.28			
4	Tyson Foods Ord Shs Class A	TSN	63.46			
4	Evergy Ord Shs	EVRG	58.53			
4	Eastman Chemical Ord Shs	EMN	100.80			
4	Danaher Ord Shs	DHR	269.48			
5	Waste Management Ord Shs	WM	209.98			
5	Ammcor Ord Shs	AMCR	11.10			
5	Chipotle Mexican Grill Ord Shs	CMG	53.71			
5	American Tower REIT	AMT	227.00			
5	Skyworks Solutions Ord Shs	SWKS	109.21			
5	Parker-Hannifin Ord Shs	PH	593.82			
5	TE Connectivity Ord Shs	TEL	153.08			

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5	ServiceNow Ord Shs	NOW	828.27			
5	General Dynamics Ord Shs	GD	291.45			
5	Ameriprise Finance Ord Shs	AMP	439.68			
5	Federal Realty Investment Trust REIT Ord Shs	FRT	116.19			
5	SEMPRA ORD	SRE	81.40			
5	Emerson Electric Ord Shs	EMR	104.64			
5	Regency Centers REIT Ord Shs	REG	71.42			
5	ATMOS ENERGY ORD	ATO	130.09			
5	Simon Property Group REIT Ord Shs	SPG	166.50			
5	FIRSTENERGY ORD	FE	43.19			
5	Electronic Arts Ord Shs	EA	147.62			
5	DTE Energy Ord Shs	DTE	123.82			
5	Procter & Gamble Co	PG	169.17			
5	AutoZone Ord Shs	AZO	3125.67			
5	Freeport McMoRan Ord Shs	FCX	44.66			
5	Insulet Ord Shs	PODD	185.04			
5	Campbell Soup Ord Shs	CPB	49.10			
5	Keurig Dr Pepper Ord Shs	KDP	35.73			
5	Kimco Realty REIT Ord Shs	KIM	23.23			
5	CMS Energy Ord Shs	CMS	67.12			
5	KeyCorp Ord Shs	KEY	17.07			
5	CarMax Ord Shs	KMX	85.78			
5	Huntington Bancshares Ord Shs	HBAN	14.63			
5	Caterpillar Inc	CAT	348.41			
5	Moderna Ord Shs	MRNA	82.44			
5	Exxon Mobil Ord Shs	XOM	116.32			
5	Sherwin Williams Ord Shs	SHW	358.73			
5	Elevance Health Ord Shs	ELV	545.96			
5	BlackRock Ord Shs	BLK	882.84			
5	McCormick & Co Non-Voting Ord Shs	MKC	79.30			
5	Air Products and Chemicals Ord Shs	APD	275.86			
5	International Business Machines Corp	IBM	196.10			
5	State Street Ord Shs	STT	84.04			
5	Unitedhealth Group Inc	UNH	584.51			
5	Capital One Financial Ord Shs	COF	142.54			
5	Willis Towers Watson Ord Shs	WTW	281.46			
5	Bio Techne Ord Shs	TECH	72.29			
5	Ross Stores Ord Shs	ROST	155.21			
5	Loews Ord Shs	L	80.35			
5	Kroger Ord Shs	KR	51.95			
5	Carnival Ord Shs	CCL	16.61			
5	Hologic Ord Shs	HOLX	80.25			

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5	O Reilly Automotive Ord Shs	ORLY	1116.57			
6	Eversource Energy Ord Shs	ES	66.78			
6	WR Berkley Ord Shs	WRB	58.22			
6	Realty Income REIT Ord Shs	O	61.09			
6	MetLife Ord Shs	MET	74.34			
6	Thermo Fisher Scientific Ord Shs	TMO	606.12			
6	Boston Properties REIT Ord Shs	BXP	73.12			
6	Bunge Global Ord Shs	BG	98.64			
6	Honeywell International Inc	HON	202.48			
6	Invitation Homes Ord Shs	INVH	36.15			
6	PG&E Ord Shs	PCG	18.80			
6	Broadridge Financial Solutions Ord Shs	BR	209.03			
6	American International Group Ord Shs	AIG	75.32			
6	STERIS Ord Shs	STE	236.01			
6	CONSOLIDATED EDISON ORD	ED	100.60			
6	Cencora Ord Shs	COR	237.74			
6	Avery Dennison Ord Shs	AVY	219.05			
6	Hubbell Ord Shs	HUBB	385.78			
6	Northern Trust Ord Shs	NTRS	88.70			
6	Ameren Ord Shs	AEE	82.05			
6	WW Grainger Ord Shs	GWG	982.23			
6	Omnicom Group Ord Shs	OMC	98.46			
6	AutoDesk Ord Shs	ADSK	255.26			
6	Linde Ord Shs	LIN	465.74			
6	Automatic Data Processing Ord Shs	ADP	269.60			
6	Synopsys Ord Shs	SNPS	539.39			
6	Cigna Ord Shs	CI	353.99			
6	Masco Ord Shs	MAS	80.68			
6	Lowe's Companies Ord Shs	LOW	250.07			
6	Dominos Pizza Ord Shs	DPZ	425.28			
6	Otis Worldwide Ord Shs	OTIS	94.20			
6	Intuit Ord Shs	INTU	619.85			
6	Valero Energy Ord Shs	VLO	145.87			
6	Gartner Ord Shs	IT	480.86			
6	Jacobs Solutions Ord Shs	J	149.00			
6	Stryker Ord Shs	SYK	353.29			
6	Vulcan Materials Ord Shs	VMC	254.89			
6	Pfizer Ord Shs	PFE	28.90			
6	EOG Resources Ord Shs	EOG	126.90			
6	Textron Ord Shs	TXT	89.91			
6	Verizon Communications Inc	VZ	41.21			
6	Church And Dwight Ord Shs	CHD	102.16			

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6	Corteva Ord Shs	CTVA	55.58			
6	Uber Technologies Inc	UBER	74.30			
6	T Rowe Price Group Ord Shs	TROW	109.62			
6	WEC Energy Group Ord Shs	WEC	92.66			
6	US Bancorp Ord Shs	USB	45.39			
6	Travelers Companies Inc	TRV	221.82			
6	Comerica Ord Shs	CMA	57.48			
6	Home Depot Inc	HD	375.59			
6	Roper Technologies Ord Shs	ROP	547.82			
7	Allegion Ord Shs	ALLE	137.00			
7	Cboe Global Markets Ord Shs	CBOE	209.62			
7	Merck & Co Inc	MRK	116.60			
7	F5 Ord Shs	FFIV	199.01			
7	Tapestry Ord Shs	TPR	41.66			
7	Invesco Ord Shs	IVZ	17.20			
7	Paychex Ord Shs	PAYX	130.00			
7	Copart Ord Shs	CPRT	52.76			
7	Charter Communications Ord Shs Class A	CHTR	348.73			
7	Martin Marietta Materials Ord Shs	MLM	556.92			
7	Vici Pptys Ord Shs	VICI	32.90			
7	Expeditors International of Washington Inc	EXPD	123.05			
7	Delta Air Lines Inc	DAL	41.38			
7	A O Smith Ord Shs	AOS	82.54			
7	United Airlines Holdings Inc	UAL	43.32			
7	Mastercard Ord Shs Class A	MA	466.44			
7	Conagra Brands Ord Shs	CAG	30.63			
7	Aon Ord Shs Class A	AON	336.82			
7	Charles Schwab Ord Shs	SCHW	64.39			
7	FMC Ord Shs	FMC	65.38			
7	PTC Ord Shs	PTC	177.31			
7	GE HealthCare Technologies Ord Shs	GEHC	84.78			
7	Ball Ord Shs	BALL	64.56			
7	Cadence Design Systems Ord Shs	CDNS	273.90			
7	CenterPoint Energy Ord Shs	CNP	26.77			
7	PayPal Holdings Ord Shs	PYPL	71.70			
7	Fortinet Ord Shs	FTNT	74.73			
7	Live Nation Entertainment Ord Shs	LYV	96.78			
7	Principal Financial Group Ord Shs	PFG	79.48			
7	Viatis Ord Shs	VTRS	11.76			
7	Corpay Ord Shs	CPAY	297.96			
7	Assurant Ord Shs	AIZ	193.01			
7	Trimble Ord Shs	TRMB	56.99			

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7	Labcorp Holdings Ord Shs	LH	230.89			
7	Marriott International Ord Shs Class A	MAR	225.26			
7	Ford Motor Ord Shs	F	11.27			
7	Iqvia Holdings Ord Shs	IQV	248.93			
7	Chevron Corp	CVX	147.62			
7	Jack Henry and Associates Ord Shs	JKHY	164.63			
7	Marathon Petroleum Ord Shs	MPC	175.31			
7	Zoetis Ord Shs Class A Ord Shs	ZTS	180.90			
7	Johnson & Johnson	JNJ	164.13			
7	Norwegian Cruise Line Holdings Ord Shs	NCLH	17.50			
7	General Mills Ord Shs	GIS	70.83			
7	Constellation Brands Ord Shs Class A	STZ	245.18			
7	Everest Group Ord Shs	EG	388.63			
7	THE AES CORPORATION	AES	18.08			
7	Cognizant Technology Solutions Ord Shs Class A	CTSH	76.68			
7	Adobe Ord Shs	ADBE	558.30			
7	Northrop Grumman Ord Shs	NOC	509.34			
8	Pepsico Ord Shs	PEP	175.87			
8	Raymond James Ord Shs	RJF	116.79			
8	Hershey Foods Ord Shs	HSY	196.33			
8	Yum Brands Ord Shs	YUM	135.52			
8	Microchip Technology Ord Shs	MCHP	81.79			
8	Agilent Technologies Ord Shs	A	140.87			
8	Crown Castle Ord Shs	CCI	112.38			
8	ProLogis REIT Ord Shs	PLD	128.86			
8	Stanley Black & Decker Ord Shs	SWK	100.40			
8	AMETEK Ord Shs	AME	167.39			
8	Take Two Interactive Software Ord Shs	TTWO	159.39			
8	Visa Inc	V	267.44			
8	Match Group Ord Shs	MTCH	37.32			
8	Steel Dynamics Ord Shs	STLD	120.88			
8	Devon Energy Ord Shs	DVN	44.70			
8	Union Pacific Corp	UNP	246.85			
8	LyondellBasell Industries Ord Shs Class A	LYB	98.29			
8	Huntington Ingalls Industries Ord Shs	HII	274.51			
8	Equinix REIT Ord Shs	EQIX	827.96			
8	EXELON ORD	EXC	37.79			
8	Becton Dickinson Ord Shs	BDX	236.38			
8	Waters Ord Shs	WAT	342.42			
8	ON Semiconductor Ord Shs	ON	76.36			
8	Alexandria Real Estate Equities REIT Ord Shs	ARE	121.20			
8	Teleflex Ord Shs	TFX	242.41			

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8	XCEL ENERGY ORD	XEL	60.12			
8	ANSYS Ord Shs	ANSS	323.45			
8	Occidental Petroleum Ord Shs	OXY	57.24			
8	Fastenal Ord Shs	FAST	68.10			
8	Bio Rad Laboratories Ord Shs Class A	BIO	314.94			
8	Gilead Sciences Ord Shs	GILD	76.72			
8	Phillips 66 Ord Shs	PSX	135.37			
8	Medtronic Ord Shs	MDT	88.35			
8	Cooper Ord Shs	COO	94.62			
8	Target Ord Shs	TGT	158.50			
8	Hess Ord Shs	HES	138.18			
8	Advanced Micro Devices Ord Shs	AMD	154.98			
8	Abbott Laboratories Ord Shs	ABT	112.69			
8	MGM Resorts International Ord Shs	MGM	38.93			
8	Norfolk Southern Corp	NSC	240.65			
8	Coterra Energy Ord Shs	CTRA	24.16			
8	Teledyne Technologies Ord Shs	TDY	422.52			
8	MSCI Ord Shs	MSCI	571.19			
8	Sysco Ord Shs	SYO	77.16			
8	CSX Corp	CSX	33.69			
8	Archer Daniels Midland Ord Shs	ADM	60.50			
8	CDW Ord Shs	CDW	229.74			
8	Snap On Ord Shs	SNA	283.84			
8	BorgWarner Ord Shs	BWA	33.99			
8	JM Smucker Ord Shs	SJM	122.04			
9	Dow Inc	DOW	53.53			
9	Enphase Energy Ord Shs	ENPH	123.00			
9	Clorox Ord Shs	CLX	153.06			
9	Edwards Lifesciences Ord Shs	EW	70.88			
9	Illumina Ord Shs	ILMN	131.39			
9	Cisco Systems Inc	CSCO	50.74			
9	Hormel Foods Ord Shs	HRL	31.88			
9	Cardinal Health Ord Shs	CAH	109.44			
9	Kenvue Ord Shs	KVUE	21.82			
9	Deere Ord Shs	DE	381.18			
9	Illinois Tool Ord Shs	ITW	246.99			
9	Genuine Parts Ord Shs	GPC	142.21			
9	PACCAR Ord Shs	PCAR	96.46			
9	CME Group Ord Shs Class A	CME	207.05			
9	Biogen Ord Shs	BIIB	205.00			
9	Old Dominion Freight Line Inc	ODFL	203.77			
9	Mondelez International Ord Shs Class A	MDLZ	71.23			

Colby Stock Rankings Report

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

9	SBA Communications REIT Ord Shs Class A	SBAC	227.28			
9	Interpublic Group of Companies Ord Shs	IPG	32.20			
9	CF Industries Holdings Ord Shs	CF	80.41			
9	Expedia Group Ord Shs	EXPE	138.13			
9	Rockwell Automation Ord Shs	ROK	270.98			
9	ConocoPhillips Ord Shs	COP	111.40			
9	Centene Ord Shs	CNC	78.55			
9	Humana Ord Shs	HUM	352.90			
9	MarketAxess Holdings Ord Shs	MKTX	235.82			
9	Fortive Ord Shs	FTV	73.39			
9	Southwest Airlines Co	LUV	28.18			
9	Henry Schein Ord Shs	HSIC	70.82			
9	Airbnb Ord Shs Class A	ABNB	116.85			
9	Charles River Laboratories International Ord Shs	CRL	205.27			
9	McDonald's Corp	MCD	289.52			
9	Accenture Ord Shs Class A	ACN	333.27			
9	Comcast Ord Shs Class A	CMCSA	39.82			
9	Nordson Ord Shs	NDSN	257.40			
9	Kraft Heinz Ord Shs	KHC	35.91			
9	IDEXX Laboratories Ord Shs	IDXX	488.13			
9	EQT Ord Shs	EQT	33.64			
9	Salesforce Inc	CRM	264.00			
9	VeriSign Ord Shs	VRSN	179.32			
9	Darden Restaurants Ord Shs	DRI	154.07			
9	Factset Research Systems Ord Shs	FDS	408.97			
9	Walt Disney Co	DIS	90.56			
9	Schlumberger Ord Shs	SLB	45.12			
9	Keysight Technologies Ord Shs	KEYS	155.01			
9	Weyerhaeuser REIT	WY	31.36			
9	IDEX Ord Shs	IEX	203.90			
9	Baxter International Ord Shs	BAX	37.54			
9	Host Hotels & Resorts REIT Ord Shs	HST	17.41			
9	Bristol Myers Squibb Ord Shs	BMJ	48.11			
10	PPG Industries Ord Shs	PPG	126.53			
10	Zimmer Biomet Holdings Ord Shs	ZBH	115.05			
10	Halliburton Ord Shs	HAL	31.76			
10	APA Ord Shs	APA	28.47			
10	Celanese Ord Shs	CE	131.97			
10	Dollar General Ord Shs	DG	123.60			
10	Pool Ord Shs	POOL	358.52			
10	Builders FirstSource Ord Shs	BLDR	182.21			
10	United Parcel Service Inc	UPS	127.97			

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10	Caesars Entertainment Ord Shs	CZR	38.29			
10	Monster Beverage Ord Shs	MNST	46.65			
10	Boeing Co	BA	174.96			
10	LKQ Ord Shs	LKQ	42.63			
10	Starbucks Ord Shs	SBUX	94.02			
10	J B Hunt Transport Services Inc	JBHT	176.97			
10	Aptiv Ord Shs	APTV	72.29			
10	Nucor Ord Shs	NUE	147.73			
10	Mosaic Ord Shs	MOS	28.52			
10	CoStar Group Ord Shs	CSGP	76.99			
10	West Pharmaceutical Services Ord Shs	WST	302.78			
10	Akamai Technologies Ord Shs	AKAM	101.83			
10	Molina Healthcare Ord Shs	MOH	345.82			
10	Wynn Resorts Ord Shs	WYNN	77.37			
10	Align Technology Ord Shs	ALGN	233.97			
10	Franklin Resources Ord Shs	BEN	20.94			
10	Jabil Ord Shs	JBL	108.51			
10	Molson Coors Beverage Company Ord Shs Class B	TAP	53.83			
10	Paramount Global Ord Shs Class B	PARA	11.36			
10	Las Vegas Sands Ord Shs	LVS	40.60			
10	Bath And Body Works Ord Shs	BBWI	35.60			
10	CVS Health Ord Shs	CVS	58.75			
10	Etsy Ord Shs	ETSY	55.40			
10	Paycom Software Ord Shs	PAYC	163.23			
10	Brown Forman Ord Shs Class B	BFb	45.33			
10	Robert Half Ord Shs	RHI	63.81			
10	Globe Life Ord Shs	GL	100.84			
10	Global Payments Ord Shs	GPN	110.49			
10	Dayforce Ord Shs	DAY	56.75			
10	Ulta Beauty Ord Shs	ULTA	378.65			
10	Warner Bros. Discovery Ord Shs Series A	WBD	8.05			
10	Dollar Tree Ord Shs	DLTR	97.00			
10	Nike Inc	NKE	84.05			
10	DexCom Ord Shs	DXCM	74.07			
10	American Airlines Group Inc	AAL	10.39			
10	EPAM Systems Ord Shs	EPAM	199.12			
10	Estee Lauder Ord Shs Class A	EL	93.70			
10	Lamb Weston Holdings Ord Shs	LW	62.69			
10	Albemarle Ord Shs	ALB	90.50			
10	Intel Corp	INTC	20.54			
10	lululemon athletica Ord Shs	LULU	268.55			
10	Walgreen Boots Alliance Ord Shs	WBA	10.30			

Colby Stock Rankings Report

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

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	129.37			
1	Broadcom Ord Shs	AVGO	166.36			
1	Constellation Energy Ord Shs	CEG	194.99			
1	KLA Ord Shs	KLAC	817.84			
1	Intuitive Surgical Ord Shs	ISRG	486.55			
1	Trade Desk Ord Shs Class A	TTD	105.00			
1	Costco Wholesale Ord Shs	COST	879.21			
1	Micron Technology Ord Shs	MU	102.85			
1	Apple Inc	AAPL	226.84			
2	Applied Material Ord Shs	AMAT	202.67			
2	Cintas Ord Shs	CTAS	788.50			
2	Regeneron Pharmaceuticals Ord Shs	REGN	1199.12			
2	QUALCOMM Ord Shs	QCOM	173.50			
2	NETFlix Ord Shs	NFLX	686.73			
2	Alphabet Ord Shs Class A	GOOGL	165.62			
2	Alphabet Ord Shs Class C	GOOG	167.43			
2	Vertex Pharmaceuticals Ord Shs	VRTX	481.24			
2	Meta Platforms Ord Shs Class A	META	528.00			
2	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	86.66			
3	Texas Instrument Ord Shs	TXN	209.88			
3	Analog Devices Ord Shs	ADI	228.39			
3	T Mobile US Ord Shs	TMUS	198.58			
3	Verisk Analytics Ord Shs	VRSK	268.15			
3	Diamondback Energy Ord Shs	FANG	195.22			
3	AMERICAN ELECTRIC POWER ORD	AEP	98.25			
3	Amgen Inc	AMGN	328.80			
3	NXP Semiconductors Ord Shs	NXPI	252.63			
3	ASML Holding ADR Representing Ord Shs	ASML	907.26			
3	Lam Research Ord Shs	LRCX	847.37			
4	Palo Alto Networks Ord Shs	PANW	350.75			
4	Tesla Ord Shs	TSLA	220.32			
4	Amazon.com Inc	AMZN	177.04			
4	Coca Cola Europacific Partners Ord Shs	CCEP	78.73			
4	MercadoLibre Ord Shs	MELI	2000.31			
4	Baker Hughes Ord Shs Class A	BKR	35.22			
4	Microsoft Corp	MSFT	416.79			
4	Booking Holdings Ord Shs	BKNG	3830.58			
4	CrowdStrike Holdings Ord Shs Class A	CRWD	271.54			

Colby Stock Rankings Report

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

4	Electronic Arts Ord Shs	EA	147.62			
5	Keurig Dr Pepper Ord Shs	KDP	35.73			
5	Moderna Ord Shs	MRNA	82.44			
5	Ross Stores Ord Shs	ROST	155.21			
5	O Reilly Automotive Ord Shs	ORLY	1116.57			
5	Honeywell International Inc	HON	202.48			
5	PDD Holdings ADS	PDD	139.87			
5	AutoDesk Ord Shs	ADSK	255.26			
5	Linde Ord Shs	LIN	465.74			
5	Automatic Data Processing Ord Shs	ADP	269.60			
5	Synopsys Ord Shs	SNPS	539.39			
6	Marvell Technology Ord Shs	MRVL	71.84			
6	Intuit Ord Shs	INTU	619.85			
6	Roper Technologies Ord Shs	ROP	547.82			
6	Paychex Ord Shs	PAYX	130.00			
6	Copart Ord Shs	CPRT	52.76			
6	Charter Communications Ord Shs Class A	CHTR	348.73			
6	GE HealthCare Technologies Ord Shs	GEHC	84.78			
6	Cadence Design Systems Ord Shs	CDNS	273.90			
6	PayPal Holdings Ord Shs	PYPL	71.70			
6	Fortinet Ord Shs	FTNT	74.73			
7	Marriott International Ord Shs Class A	MAR	225.26			
7	DoorDash Ord Shs Class A	DASH	128.81			
7	Cognizant Technology Solutions Ord Shs Class A	CTSH	76.68			
7	Adobe Ord Shs	ADBE	558.30			
7	Pepsico Ord Shs	PEP	175.87			
7	Microchip Technology Ord Shs	MCHP	81.79			
7	Datadog Ord Shs Class A	DDOG	117.23			
7	Take Two Interactive Software Ord Shs	TTWO	159.39			
7	EXELON ORD	EXC	37.79			
7	ON Semiconductor Ord Shs	ON	76.36			
8	XCEL ENERGY ORD	XEL	60.12			
8	ANSYS Ord Shs	ANSS	323.45			
8	Fastenal Ord Shs	FAST	68.10			
8	Gilead Sciences Ord Shs	GILD	76.72			
8	Advanced Micro Devices Ord Shs	AMD	154.98			
8	CSX Corp	CSX	33.69			
8	CDW Ord Shs	CDW	229.74			
8	Illumina Ord Shs	ILMN	131.39			
8	Cisco Systems Inc	CSCO	50.74			
8	PACCAR Ord Shs	PCAR	96.46			
9	Biogen Ord Shs	BIIB	205.00			

Colby Stock Rankings Report

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9	Old Dominion Freight Line Inc	ODFL	203.77			
9	Mondelez International Ord Shs Class A	MDLZ	71.23			
9	Airbnb Ord Shs Class A	ABNB	116.85			
9	Globalfoundries Ord Shs	GFS	46.07			
9	Comcast Ord Shs Class A	CMCSA	39.82			
9	Kraft Heinz Ord Shs	KHC	35.91			
9	IDEXX Laboratories Ord Shs	IDXX	488.13			
9	Zscaler Ord Shs	ZS	199.43			
9	Monster Beverage Ord Shs	MNST	46.65			
10	Starbucks Ord Shs	SBUX	94.02			
10	CoStar Group Ord Shs	CSGP	76.99			
10	Workday Ord Shs Class A	WDAY	259.95			
10	Atlassian Ord Shs Class A	TEAM	160.00			
10	Warner Bros. Discovery Ord Shs Series A	WBD	8.05			
10	Dollar Tree Ord Shs	DLTR	97.00			
10	DexCom Ord Shs	DXCM	74.07			
10	Sirius XM Holdings Ord Shs	SIRI	3.20			
10	Intel Corp	INTC	20.54			
10	lululemon athletica Ord Shs	LULU	268.55			
10	MongoDB Ord Shs Class A	MDB	247.61			
10	Walgreen Boots Alliance Ord Shs	WBA	10.30			

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	140.87			
American Airlines Group Inc	AAL	10.39			
Apple Inc	AAPL	226.84			
AbbVie Ord Shs	ABBV	197.55			
Airbnb Ord Shs Class A	ABNB	116.85			
Abbott Laboratories Ord Shs	ABT	112.69			
Arch Capital Group Ord Shs	ACGL	109.02			
Accenture Ord Shs Class A	ACN	333.27			
Adobe Ord Shs	ADBE	558.30			
Analog Devices Ord Shs	ADI	228.39			
Archer Daniels Midland Ord Shs	ADM	60.50			
Automatic Data Processing Ord Shs	ADP	269.60			
AutoDesk Ord Shs	ADSK	255.26			
Ameren Ord Shs	AEE	82.05			
AMERICAN ELECTRIC POWER ORD	AEP	98.25			
THE AES CORPORATION	AES	18.08			
AFLAC Ord Shs	AFL	107.34			
American International Group Ord Shs	AIG	75.32			
Assurant Ord Shs	AIZ	193.01			
Arthur J Gallagher Ord Shs	AJG	287.83			
Akamai Technologies Ord Shs	AKAM	101.83			
Albemarle Ord Shs	ALB	90.50			
Align Technology Ord Shs	ALGN	233.97			
Allstate Ord Shs	ALL	180.51			
Allegion Ord Shs	ALLE	137.00			
Applied Material Ord Shs	AMAT	202.67			
Amcor Ord Shs	AMCR	11.10			
Advanced Micro Devices Ord Shs	AMD	154.98			
AMETEK Ord Shs	AME	167.39			
Amgen Inc	AMGN	328.80			
Ameriprise Finance Ord Shs	AMP	439.68			
American Tower REIT	AMT	227.00			
Amazon.com Inc	AMZN	177.04			
Arista Networks Ord Shs	ANET	355.13			
ANSYS Ord Shs	ANSS	323.45			
Aon Ord Shs Class A	AON	336.82			
A O Smith Ord Shs	AOS	82.54			
APA Ord Shs	APA	28.47			

Colby Stock Rankings Report

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

Air Products and Chemicals Ord Shs	APD	275.86			
Amphenol Ord Shs Class A	APH	67.35			
Aptiv Ord Shs	APTV	72.29			
Alexandria Real Estate Equities REIT Ord Shs	ARE	121.20			
ATMOS ENERGY ORD	ATO	130.09			
AvalonBay Communities REIT Ord Shs	AVB	221.73			
Broadcom Ord Shs	AVGO	166.36			
Avery Dennison Ord Shs	AVY	219.05			
AMERICAN WATER WORKS ORD	AWK	140.42			
Axon Enterprise Ord Shs	AXON	370.70			
American Express Co	AXP	251.30			
AutoZone Ord Shs	AZO	3125.67			
Boeing Co	BA	174.96			
Bank of America Ord Shs	BAC	39.77			
Ball Ord Shs	BALL	64.56			
Baxter International Ord Shs	BAX	37.54			
Bath And Body Works Ord Shs	BBWI	35.60			
Best Buy Ord Shs	BBY	88.15			
Becton Dickinson Ord Shs	BDX	236.38			
Franklin Resources Ord Shs	BEN	20.94			
Brown Forman Ord Shs Class B	BFb	45.33			
Bunge Global Ord Shs	BG	98.64			
Biogen Ord Shs	BIIB	205.00			
Bio Rad Laboratories Ord Shs Class A	BIO	314.94			
Bank of New York Mellon Ord Shs	BK	66.40			
Booking Holdings Ord Shs	BKNG	3830.58			
Baker Hughes Ord Shs Class A	BKR	35.22			
Builders FirstSource Ord Shs	BLDR	182.21			
BlackRock Ord Shs	BLK	882.84			
Bristol Myers Squibb Ord Shs	BMJ	48.11			
Broadridge Financial Solutions Ord Shs	BR	209.03			
Berkshire Hathaway Ord Shs Class B	BRKb	453.38			
Brown & Brown Ord Shs	BRO	102.00			
Boston Scientific Ord Shs	BSX	79.17			
BorgWarner Ord Shs	BWA	33.99			
Blackstone Ord Shs	BX	139.28			
Boston Properties REIT Ord Shs	BXP	73.12			
Citigroup Ord Shs	C	62.14			
Conagra Brands Ord Shs	CAG	30.63			
Cardinal Health Ord Shs	CAH	109.44			
Carrier Global Ord Shs	CARR	71.25			
Caterpillar Inc	CAT	348.41			

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Chubb Ord Shs	CB	276.10			
Cboe Global Markets Ord Shs	CBOE	209.62			
CBRE Group Ord Shs Class A	CBRE	117.03			
Crown Castle Ord Shs	CCI	112.38			
Carnival Ord Shs	CCL	16.61			
Cadence Design Systems Ord Shs	CDNS	273.90			
CDW Ord Shs	CDW	229.74			
Celanese Ord Shs	CE	131.97			
Constellation Energy Ord Shs	CEG	194.99			
CF Industries Holdings Ord Shs	CF	80.41			
Citizens Financial Group Ord Shs	CFG	42.89			
Church And Dwight Ord Shs	CHD	102.16			
CH Robinson Worldwide Inc	CHRW	101.79			
Charter Communications Ord Shs Class A	CHTR	348.73			
Cigna Ord Shs	CI	353.99			
Cincinnati Financial Ord Shs	CINF	132.81			
Colgate-Palmolive Ord Shs	CL	104.21			
Clorox Ord Shs	CLX	153.06			
Comerica Ord Shs	CMA	57.48			
Comcast Ord Shs Class A	CMCSA	39.82			
CME Group Ord Shs Class A	CME	207.05			
Chipotle Mexican Grill Ord Shs	CMG	53.71			
Cummins Ord Shs	CMI	309.31			
CMS Energy Ord Shs	CMS	67.12			
Centene Ord Shs	CNC	78.55			
CenterPoint Energy Ord Shs	CNP	26.77			
Capital One Financial Ord Shs	COF	142.54			
Cooper Ord Shs	COO	94.62			
ConocoPhillips Ord Shs	COP	111.40			
Cencora Ord Shs	COR	237.74			
Costco Wholesale Ord Shs	COST	879.21			
Corpay Ord Shs	CPAY	297.96			
Campbell Soup Ord Shs	CPB	49.10			
Copart Ord Shs	CPRT	52.76			
Camden Property Trust REIT Ord Shs	CPT	122.60			
Charles River Laboratories International Ord Shs	CRL	205.27			
Salesforce Inc	CRM	264.00			
Cisco Systems Inc	CSCO	50.74			
CoStar Group Ord Shs	CSGP	76.99			
CSX Corp	CSX	33.69			
Cintas Ord Shs	CTAS	788.50			
Catalent Ord Shs	CTLT	59.44			

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Coterra Energy Ord Shs	CTRA	24.16			
Cognizant Technology Solutions Ord Shs Class A	CTSH	76.68			
Corteva Ord Shs	CTVA	55.58			
CVS Health Ord Shs	CVS	58.75			
Chevron Corp	CVX	147.62			
Caesars Entertainment Ord Shs	CZR	38.29			
DOMINION ENERGY ORD	D	56.47			
Delta Air Lines Inc	DAL	41.38			
Dayforce Ord Shs	DAY	56.75			
DuPont de Nemours Ord Shs	DD	81.10			
Deere Ord Shs	DE	381.18			
Deckers Outdoor Ord Shs	DECK	974.56			
Discover Financial Services Ord Shs	DFS	132.93			
Dollar General Ord Shs	DG	123.60			
Quest Diagnostics Ord Shs	DGX	153.56			
D R Horton Ord Shs	DHI	191.79			
Danaher Ord Shs	DHR	269.48			
Walt Disney Co	DIS	90.56			
Digital Realty Trust REIT Ord Shs	DLR	152.18			
Dollar Tree Ord Shs	DLTR	97.00			
Healthpeak Properties Ord Shs	DOC	22.46			
Dover Ord Shs	DOV	184.64			
Dow Inc	DOW	53.53			
Dominos Pizza Ord Shs	DPZ	425.28			
Darden Restaurants Ord Shs	DRI	154.07			
DTE Energy Ord Shs	DTE	123.82			
DUKE ENERGY ORD	DUK	112.36			
Davita Ord Shs	DVA	153.99			
Devon Energy Ord Shs	DVN	44.70			
DexCom Ord Shs	DXCM	74.07			
Electronic Arts Ord Shs	EA	147.62			
eBay Ord Shs	EBAY	58.88			
Ecolab Ord Shs	ECL	247.23			
CONSOLIDATED EDISON ORD	ED	100.60			
Equifax Ord Shs	EFX	302.17			
Everest Group Ord Shs	EG	388.63			
EDISON INTERNATIONAL ORD	EIX	84.76			
Estee Lauder Ord Shs Class A	EL	93.70			
Elevance Health Ord Shs	ELV	545.96			
Eastman Chemical Ord Shs	EMN	100.80			
Emerson Electric Ord Shs	EMR	104.64			
Enphase Energy Ord Shs	ENPH	123.00			

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EOG Resources Ord Shs	EOG	126.90			
EPAM Systems Ord Shs	EPAM	199.12			
Equinix REIT Ord Shs	EQIX	827.96			
Equity Residential REIT Ord Shs	EQR	73.63			
EQT Ord Shs	EQT	33.64			
Eversource Energy Ord Shs	ES	66.78			
Essex Property Trust REIT Ord Shs	ESS	296.09			
Eaton Ord Shs	ETN	300.00			
Entergy Ord Shs	ETR	118.80			
Etsy Ord Shs	ETSY	55.40			
Evergy Ord Shs	EVRG	58.53			
Edwards Lifesciences Ord Shs	EW	70.88			
EXELON ORD	EXC	37.79			
Expeditors International of Washington Inc	EXPD	123.05			
Expedia Group Ord Shs	EXPE	138.13			
Extra Space Storage REIT Ord Shs	EXR	178.22			
Ford Motor Ord Shs	F	11.27			
Diamondback Energy Ord Shs	FANG	195.22			
Fastenal Ord Shs	FAST	68.10			
Freeport McMoRan Ord Shs	FCX	44.66			
Factset Research Systems Ord Shs	FDS	408.97			
FedEx Corp	FDX	297.18			
FIRSTENERGY ORD	FE	43.19			
F5 Ord Shs	FFIV	199.01			
Fiserv Ord Shs	FI	169.81			
Fair Isaac Ord Shs	FICO	1745.38			
Fidelity National Information Services Ord Shs	FIS	79.27			
Fifth Third Bancorp Ord Shs	FITB	42.12			
FMC Ord Shs	FMC	65.38			
Fox Ord Shs Class B	FOX	38.14			
Fox Ord Shs Class A	FOXA	41.01			
Federal Realty Investment Trust REIT Ord Shs	FRT	116.19			
First Solar Ord Shs	FSLR	231.07			
Fortinet Ord Shs	FTNT	74.73			
Fortive Ord Shs	FTV	73.39			
General Dynamics Ord Shs	GD	291.45			
GE Aerospace Ord Shs	GE	171.22			
GE HealthCare Technologies Ord Shs	GEHC	84.78			
Gen Digital Ord Shs	GEN	25.72			
Gilead Sciences Ord Shs	GILD	76.72			
General Mills Ord Shs	GIS	70.83			
Globe Life Ord Shs	GL	100.84			

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Corning Ord Shs	GLW	41.94			
General Motors Ord Shs	GM	48.57			
Generac Holdings Ord Shs	GNRC	156.85			
Alphabet Ord Shs Class C	GOOG	167.43			
Alphabet Ord Shs Class A	GOOGL	165.62			
Genuine Parts Ord Shs	GPC	142.21			
Global Payments Ord Shs	GPN	110.49			
Garmin Ord Shs	GRMN	179.76			
Goldman Sachs Group Inc	GS	509.42			
WW Grainger Ord Shs	GWW	982.23			
Halliburton Ord Shs	HAL	31.76			
Hasbro Ord Shs	HAS	68.02			
Huntington Bancshares Ord Shs	HBAN	14.63			
HCA Healthcare Ord Shs	HCA	388.78			
Home Depot Inc	HD	375.59			
Hess Ord Shs	HES	138.18			
Hartford Financial Services Group Ord Shs	HIG	112.62			
Huntington Ingalls Industries Ord Shs	HII	274.51			
Hilton Worldwide Holdings Ord Shs	HLT	217.09			
Hologic Ord Shs	HOLX	80.25			
Honeywell International Inc	HON	202.48			
Hewlett Packard Enterprise Ord Shs	HPE	19.21			
HP Ord Shs	HPQ	35.66			
Hormel Foods Ord Shs	HRL	31.88			
Henry Schein Ord Shs	HSIC	70.82			
Host Hotels & Resorts REIT Ord Shs	HST	17.41			
Hershey Foods Ord Shs	HSY	196.33			
Hubbell Ord Shs	HUBB	385.78			
Humana Ord Shs	HUM	352.90			
Howmet Aerospace Ord Shs	HWM	97.08			
International Business Machines Corp	IBM	196.10			
Intercontinental Exchange Ord Shs	ICE	160.01			
IDEXX Laboratories Ord Shs	IDXX	488.13			
IDEX Ord Shs	IEX	203.90			
International Flavors & Fragrances Ord Shs	IFF	100.08			
Illumina Ord Shs	ILMN	131.39			
Incyte Ord Shs	INCY	64.14			
Intel Corp	INTC	20.54			
Intuit Ord Shs	INTU	619.85			
Invitation Homes Ord Shs	INVH	36.15			
International Paper Ord Shs	IP	48.90			
Interpublic Group of Companies Ord Shs	IPG	32.20			

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Iqvia Holdings Ord Shs	IQV	248.93			
Ingersoll Rand Ord Shs	IR	91.64			
Iron Mountain Ord Shs	IRM	113.35			
Intuitive Surgical Ord Shs	ISRG	486.55			
Gartner Ord Shs	IT	480.86			
Illinois Tool Ord Shs	ITW	246.99			
Invesco Ord Shs	IVZ	17.20			
Jacobs Solutions Ord Shs	J	149.00			
J B Hunt Transport Services Inc	JBHT	176.97			
Jabil Ord Shs	JBL	108.51			
Johnson Controls International Ord Shs	JCI	71.24			
Jack Henry and Associates Ord Shs	JKHY	164.63			
Johnson & Johnson	JNJ	164.13			
Juniper Networks Ord Shs	JNPR	38.80			
JPMorgan Chase & Co	JPM	218.31			
Kellanova Ord Shs	K	80.67			
Keurig Dr Pepper Ord Shs	KDP	35.73			
KeyCorp Ord Shs	KEY	17.07			
Keysight Technologies Ord Shs	KEYS	155.01			
Kraft Heinz Ord Shs	KHC	35.91			
Kimco Realty REIT Ord Shs	KIM	23.23			
KLA Ord Shs	KLAC	817.84			
Kimberly Clark Ord Shs	KMB	143.61			
Kinder Morgan Ord Shs	KMI	21.28			
CarMax Ord Shs	KMX	85.78			
Coca-Cola Co	KO	69.79			
Kroger Ord Shs	KR	51.95			
Kenvue Ord Shs	KVUE	21.82			
Loews Ord Shs	L	80.35			
Leidos Holdings Ord Shs	LDOS	154.90			
Lennar A Ord Shs	LEN	185.02			
Labcorp Holdings Ord Shs	LH	230.89			
L3Harris Technologies Ord Shs	LHX	230.68			
Linde Ord Shs	LIN	465.74			
LKQ Ord Shs	LKQ	42.63			
Eli Lilly Ord Shs	LLY	952.74			
Lockheed Martin Ord Shs	LMT	555.01			
Alliant Energy Ord Shs	LNT	58.03			
Lowe's Companies Ord Shs	LOW	250.07			
Lam Research Ord Shs	LRCX	847.37			
lululemon athletica Ord Shs	LULU	268.55			
Southwest Airlines Co	LUV	28.18			

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Las Vegas Sands Ord Shs	LVS	40.60			
Lamb Weston Holdings Ord Shs	LW	62.69			
LyondellBasell Industries Ord Shs Class A	LYB	98.29			
Live Nation Entertainment Ord Shs	LYV	96.78			
Mastercard Ord Shs Class A	MA	466.44			
Mid America Apartment Communities REIT Ord Shs	MAA	156.63			
Marriott International Ord Shs Class A	MAR	225.26			
Masco Ord Shs	MAS	80.68			
McDonald's Corp	MCD	289.52			
Microchip Technology Ord Shs	MCHP	81.79			
McKesson Ord Shs	MCK	552.15			
Moody's Ord Shs	MCO	479.38			
Mondelez International Ord Shs Class A	MDLZ	71.23			
Medtronic Ord Shs	MDT	88.35			
MetLife Ord Shs	MET	74.34			
Meta Platforms Ord Shs Class A	META	528.00			
MGM Resorts International Ord Shs	MGM	38.93			
Mohawk Industries Ord Shs	MHK	157.75			
McCormick & Co Non-Voting Ord Shs	MKC	79.30			
MarketAxess Holdings Ord Shs	MKTX	235.82			
Martin Marietta Materials Ord Shs	MLM	556.92			
Marsh & McLennan Ord Shs	MMC	223.32			
3M Co	MMM	130.55			
Monster Beverage Ord Shs	MNST	46.65			
Altria Group Ord Shs	MO	52.44			
Molina Healthcare Ord Shs	MOH	345.82			
Mosaic Ord Shs	MOS	28.52			
Marathon Petroleum Ord Shs	MPC	175.31			
Monolithic Power Systems Ord Shs	MPWR	936.29			
Merck & Co Inc	MRK	116.60			
Moderna Ord Shs	MRNA	82.44			
Marathon Oil Ord Shs	MRO	28.09			
Morgan Stanley Ord Shs	MS	101.89			
MSCI Ord Shs	MSCI	571.19			
Microsoft Corp	MSFT	416.79			
Motorola Solutions Ord Shs	MSI	430.40			
M&T Bank Ord Shs	MTB	168.68			
Match Group Ord Shs	MTCH	37.32			
Mettler Toledo Ord Shs	MTD	1435.94			
Micron Technology Ord Shs	MU	102.85			
Norwegian Cruise Line Holdings Ord Shs	NCLH	17.50			
NASDAQ Ord Shs	NDAQ	70.35			

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Nordson Ord Shs	NDSN	257.40			
NEXTERA ENERGY ORD	NEE	79.66			
Newmont Ord Shs	NEM	52.04			
NETFlix Ord Shs	NFLX	686.73			
NiSource Ord Shs	NI	32.62			
Nike Inc	NKE	84.05			
Northrop Grumman Ord Shs	NOC	509.34			
ServiceNow Ord Shs	NOW	828.27			
NRG Energy Ord Shs	NRG	83.50			
Norfolk Southern Corp	NSC	240.65			
NetApp Ord Shs	NTAP	133.12			
Northern Trust Ord Shs	NTRS	88.70			
Nucor Ord Shs	NUE	147.73			
NVIDIA Ord Shs	NVDA	129.37			
NVR Ord Shs	NVR	9321.27			
News Ord Shs Class B	NWS	29.20			
News Ord Shs Class A	NWSA	28.14			
NXP Semiconductors Ord Shs	NXPI	252.63			
Realty Income REIT Ord Shs	O	61.09			
Old Dominion Freight Line Inc	ODFL	203.77			
Oneok Ord Shs	OKE	88.07			
Omnicom Group Ord Shs	OMC	98.46			
ON Semiconductor Ord Shs	ON	76.36			
Oracle Ord Shs	ORCL	139.19			
O Reilly Automotive Ord Shs	ORLY	1116.57			
Otis Worldwide Ord Shs	OTIS	94.20			
Occidental Petroleum Ord Shs	OXY	57.24			
Palo Alto Networks Ord Shs	PANW	350.75			
Paramount Global Ord Shs Class B	PARA	11.36			
Paycom Software Ord Shs	PAYC	163.23			
Paychex Ord Shs	PAYX	130.00			
PACCAR Ord Shs	PCAR	96.46			
PG&E Ord Shs	PCG	18.80			
PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	81.04			
Pepsico Ord Shs	PEP	175.87			
Pfizer Ord Shs	PFE	28.90			
Principal Financial Group Ord Shs	PFG	79.48			
Procter & Gamble Co	PG	169.17			
Progressive Ord Shs	PGR	241.25			
Parker-Hannifin Ord Shs	PH	593.82			
Pultegroup Ord Shs	PHM	135.13			
Packaging Corp of America Ord Shs	PKG	203.81			

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ProLogis REIT Ord Shs	PLD	128.86			
Philip Morris International Ord Shs	PM	120.15			
PNC Financial Services Group Ord Shs	PNC	178.10			
Pentair Ord Shs	PNR	86.82			
Pinnacle West Ord Shs	PNW	87.06			
Insulet Ord Shs	PODD	185.04			
Pool Ord Shs	POOL	358.52			
PPG Industries Ord Shs	PPG	126.53			
PPL Ord Shs	PPL	31.79			
Prudential Financial Ord Shs	PRU	117.41			
Public Storage REIT Ord Shs	PSA	340.94			
Phillips 66 Ord Shs	PSX	135.37			
PTC Ord Shs	PTC	177.31			
Quanta Services Ord Shs	PWR	273.17			
PayPal Holdings Ord Shs	PYPL	71.70			
QUALCOMM Ord Shs	QCOM	173.50			
Qorvo Ord Shs	QRVO	115.52			
Royal Caribbean Group Ord Shs	RCL	163.08			
Regency Centers REIT Ord Shs	REG	71.42			
Regeneron Pharmaceuticals Ord Shs	REGN	1199.12			
Regions Financial Ord Shs	RF	22.81			
Robert Half Ord Shs	RHI	63.81			
Raymond James Ord Shs	RJF	116.79			
Ralph Lauren Ord Shs Class A	RL	174.58			
Resmed Ord Shs	RMD	226.64			
Rockwell Automation Ord Shs	ROK	270.98			
Rollins Ord Shs	ROL	50.14			
Roper Technologies Ord Shs	ROP	547.82			
Ross Stores Ord Shs	ROST	155.21			
Republic Services Ord Shs	RSG	206.27			
RTX Ord Shs	RTX	118.52			
Revvity Ord Shs	RVTY	121.25			
SBA Communications REIT Ord Shs Class A	SBAC	227.28			
Starbucks Ord Shs	SBUX	94.02			
Charles Schwab Ord Shs	SCHW	64.39			
Sherwin Williams Ord Shs	SHW	358.73			
JM Smucker Ord Shs	SJM	122.04			
Schlumberger Ord Shs	SLB	45.12			
Super Micro Computer Ord Shs	SMCI	613.24			
Snap On Ord Shs	SNA	283.84			
Synopsys Ord Shs	SNPS	539.39			
SOUTHERN ORD	SO	86.12			

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Simon Property Group REIT Ord Shs	SPG	166.50			
S&P Global Ord Shs	SPGI	500.59			
SEMPRA ORD	SRE	81.40			
STERIS Ord Shs	STE	236.01			
Steel Dynamics Ord Shs	STLD	120.88			
State Street Ord Shs	STT	84.04			
Seagate Technology Holdings Ord Shs	STX	104.41			
Constellation Brands Ord Shs Class A	STZ	245.18			
Stanley Black & Decker Ord Shs	SWK	100.40			
Skyworks Solutions Ord Shs	SWKS	109.21			
Synchrony Financial Ord Shs	SYF	48.60			
Stryker Ord Shs	SYK	353.29			
Sysco Ord Shs	SYY	77.16			
AT&T Ord Shs	T	19.73			
Molson Coors Beverage Company Ord Shs Class B	TAP	53.83			
TransDigm Group Ord Shs	TDG	1326.68			
Teledyne Technologies Ord Shs	TDY	422.52			
Bio Techne Ord Shs	TECH	72.29			
TE Connectivity Ord Shs	TEL	153.08			
Teradyne Ord Shs	TER	135.94			
Truist Financial Ord Shs	TFC	43.84			
Teleflex Ord Shs	TFX	242.41			
Target Ord Shs	TGT	158.50			
TJX Ord Shs	TJX	119.47			
Thermo Fisher Scientific Ord Shs	TMO	606.12			
T Mobile US Ord Shs	TMUS	198.58			
Tapestry Ord Shs	TPR	41.66			
Targa Resources Ord Shs	TRGP	144.13			
Trimble Ord Shs	TRMB	56.99			
T Rowe Price Group Ord Shs	TROW	109.62			
Travelers Companies Inc	TRV	221.82			
Tractor Supply Ord Shs	TSCO	269.18			
Tesla Ord Shs	TSLA	220.32			
Tyson Foods Ord Shs Class A	TSN	63.46			
Trane Technologies Ord Shs	TT	352.91			
Take Two Interactive Software Ord Shs	TTWO	159.39			
Texas Instrument Ord Shs	TXN	209.88			
Textron Ord Shs	TXT	89.91			
Tyler Technologies Ord Shs	TYL	571.73			
United Airlines Holdings Inc	UAL	43.32			
Uber Technologies Inc	UBER	74.30			
UDR REIT Ord Shs	UDR	43.30			

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Universal Health Services Ord Shs Class B	UHS	233.14			
Ulta Beauty Ord Shs	ULTA	378.65			
Unitedhealth Group Inc	UNH	584.51			
Union Pacific Corp	UNP	246.85			
United Parcel Service Inc	UPS	127.97			
United Rentals Ord Shs	URI	745.03			
US Bancorp Ord Shs	USB	45.39			
Visa Inc	V	267.44			
Vici Pptys Ord Shs	VICI	32.90			
Valero Energy Ord Shs	VLO	145.87			
Veralto Ord Shs	VLTO	111.78			
Vulcan Materials Ord Shs	VMC	254.89			
Verisk Analytics Ord Shs	VRSK	268.15			
VeriSign Ord Shs	VRSN	179.32			
Vertex Pharmaceuticals Ord Shs	VRTX	481.24			
Vistra Ord Shs	VST	85.77			
Ventas REIT Ord Shs	VTR	59.58			
Viatis Ord Shs	VTRS	11.76			
Verizon Communications Inc	VZ	41.21			
Westinghouse Air Brake Technologies Ord Shs	WAB	166.32			
Waters Ord Shs	WAT	342.42			
Walgreen Boots Alliance Ord Shs	WBA	10.30			
Warner Bros. Discovery Ord Shs Series A	WBD	8.05			
Western Digital Ord Shs	WDC	64.35			
WEC Energy Group Ord Shs	WEC	92.66			
Welltower Ord Shs	WELL	119.37			
Wells Fargo Ord Shs	WFC	56.70			
Waste Management Ord Shs	WM	209.98			
Williams Ord Shs	WMB	45.29			
Walmart Inc	WMT	75.70			
WR Berkley Ord Shs	WRB	58.22			
West Pharmaceutical Services Ord Shs	WST	302.78			
Willis Towers Watson Ord Shs	WTW	281.46			
WeyerhaeuSer REIT	WY	31.36			
Wynn Resorts Ord Shs	WYNN	77.37			
XCEL ENERGY ORD	XEL	60.12			
Exxon Mobil Ord Shs	XOM	116.32			
Xylem Ord Shs	XYL	136.92			
Yum Brands Ord Shs	YUM	135.52			
Zimmer Biomet Holdings Ord Shs	ZBH	115.05			
Zebra Technologies Ord Shs Class A	ZBRA	351.62			
Zoetis Ord Shs Class A Ord Shs	ZTS	180.90			

NASDAQ 100 Stocks, sorted by symbol:

NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
Apple Inc	AAPL	226.84			
Airbnb Ord Shs Class A	ABNB	116.85			
Adobe Ord Shs	ADBE	558.30			
Analog Devices Ord Shs	ADI	228.39			
Automatic Data Processing Ord Shs	ADP	269.60			
AutoDesk Ord Shs	ADSK	255.26			
AMERICAN ELECTRIC POWER ORD	AEP	98.25			
Applied Material Ord Shs	AMAT	202.67			
Advanced Micro Devices Ord Shs	AMD	154.98			
Amgen Inc	AMGN	328.80			
Amazon.com Inc	AMZN	177.04			
ANSYS Ord Shs	ANSS	323.45			
ASML Holding ADR Representing Ord Shs	ASML	907.26			
Broadcom Ord Shs	AVGO	166.36			
AstraZeneca ADR Representing 0.5 Ord Shs	AZN	86.66			
Biogen Ord Shs	BIIB	205.00			
Booking Holdings Ord Shs	BKNG	3830.58			
Baker Hughes Ord Shs Class A	BKR	35.22			
Coca Cola Europacific Partners Ord Shs	CCEP	78.73			
Cadence Design Systems Ord Shs	CDNS	273.90			
CDW Ord Shs	CDW	229.74			
Constellation Energy Ord Shs	CEG	194.99			
Charter Communications Ord Shs Class A	CHTR	348.73			
Comcast Ord Shs Class A	CMCSA	39.82			
Costco Wholesale Ord Shs	COST	879.21			
Copart Ord Shs	CPRT	52.76			
CrowdStrike Holdings Ord Shs Class A	CRWD	271.54			
Cisco Systems Inc	CSCO	50.74			
CoStar Group Ord Shs	CSGP	76.99			
CSX Corp	CSX	33.69			
Cintas Ord Shs	CTAS	788.50			
Cognizant Technology Solutions Ord Shs Class A	CTSH	76.68			
DoorDash Ord Shs Class A	DASH	128.81			
Datadog Ord Shs Class A	DDOG	117.23			
Dollar Tree Ord Shs	DLTR	97.00			
DexCom Ord Shs	DXCM	74.07			
Electronic Arts Ord Shs	EA	147.62			
EXELON ORD	EXC	37.79			

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Diamondback Energy Ord Shs	FANG	195.22			
Fastenal Ord Shs	FAST	68.10			
Fortinet Ord Shs	FTNT	74.73			
GE HealthCare Technologies Ord Shs	GEHC	84.78			
Globalfoundries Ord Shs	GFS	46.07			
Gilead Sciences Ord Shs	GILD	76.72			
Alphabet Ord Shs Class C	GOOG	167.43			
Alphabet Ord Shs Class A	GOOGL	165.62			
Honeywell International Inc	HON	202.48			
IDEXX Laboratories Ord Shs	IDXX	488.13			
Illumina Ord Shs	ILMN	131.39			
Intel Corp	INTC	20.54			
Intuit Ord Shs	INTU	619.85			
Intuitive Surgical Ord Shs	ISRG	486.55			
Keurig Dr Pepper Ord Shs	KDP	35.73			
Kraft Heinz Ord Shs	KHC	35.91			
KLA Ord Shs	KLAC	817.84			
Linde Ord Shs	LIN	465.74			
Lam Research Ord Shs	LRCX	847.37			
lululemon athletica Ord Shs	LULU	268.55			
Marriott International Ord Shs Class A	MAR	225.26			
Microchip Technology Ord Shs	MCHP	81.79			
MongoDB Ord Shs Class A	MDB	247.61			
Mondelez International Ord Shs Class A	MDLZ	71.23			
MercadoLibre Ord Shs	MELI	2000.31			
Meta Platforms Ord Shs Class A	META	528.00			
Monster Beverage Ord Shs	MNST	46.65			
Moderna Ord Shs	MRNA	82.44			
Marvell Technology Ord Shs	MRVL	71.84			
Microsoft Corp	MSFT	416.79			
Micron Technology Ord Shs	MU	102.85			
NETflix Ord Shs	NFLX	686.73			
NVIDIA Ord Shs	NVDA	129.37			
NXP Semiconductors Ord Shs	NXPI	252.63			
Old Dominion Freight Line Inc	ODFL	203.77			
ON Semiconductor Ord Shs	ON	76.36			
O Reilly Automotive Ord Shs	ORLY	1116.57			
Palo Alto Networks Ord Shs	PANW	350.75			
Paychex Ord Shs	PAYX	130.00			
PACCAR Ord Shs	PCAR	96.46			
PDD Holdings ADS	PDD	139.87			
Pepsico Ord Shs	PEP	175.87			

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PayPal Holdings Ord Shs	PYPL	71.70			
QUALCOMM Ord Shs	QCOM	173.50			
Regeneron Pharmaceuticals Ord Shs	REGN	1199.12			
Roper Technologies Ord Shs	ROP	547.82			
Ross Stores Ord Shs	ROST	155.21			
Starbucks Ord Shs	SBUX	94.02			
Sirius XM Holdings Ord Shs	SIRI	3.20			
Synopsys Ord Shs	SNPS	539.39			
Atlassian Ord Shs Class A	TEAM	160.00			
T Mobile US Ord Shs	TMUS	198.58			
Tesla Ord Shs	TSLA	220.32			
Trade Desk Ord Shs Class A	TTD	105.00			
Take Two Interactive Software Ord Shs	TTWO	159.39			
Texas Instrument Ord Shs	TXN	209.88			
Verisk Analytics Ord Shs	VRSK	268.15			
Vertex Pharmaceuticals Ord Shs	VRTX	481.24			
Walgreen Boots Alliance Ord Shs	WBA	10.30			
Warner Bros. Discovery Ord Shs Series A	WBD	8.05			
Workday Ord Shs Class A	WDAY	259.95			
XCEL ENERGY ORD	XEL	60.12			
Zscaler Ord Shs	ZS	199.43			

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.

Colby's technical analysis is prepared using widely-available public data that is generally accepted as reasonably reliable, although Colby cannot guarantee accuracy or completeness of data and analysis and no representation is made to that effect. Colby's technical analysis is based primarily on analysis of the current price and volume performance of a security relative to other securities and in the context of its historical patterns of performance, in accordance with the Body of Knowledge and Code of Ethics endorsed by the CMT Association, the globally-recognized, professional regulatory organization for technical analysts established in 1973. See: <https://cmtassociation.org/>

Investments discussed in this report are not suitable for all investors. This report does not take into account the investment objectives, financial situation or specific needs of any particular investor. Every investor should consider whether any suggestion or recommendation is appropriate given his particular circumstances. Technical analysis alone should not be relied upon as the sole basis for making investment decisions. All publicly available information regarding the security in question should be reviewed, including the fundamentals of the security and other information provided in any filings with the Securities and Exchange Commission (SEC).

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