

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, November 22, 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	Vistra Ord Shs	VST	161.92			
1	United Airlines Holdings Inc	UAL	95.24			
1	Axon Enterprise Ord Shs	AXON	636.95			
1	Fair Isaac Ord Shs	FICO	2355.35			
1	Targa Resources Ord Shs	TRGP	207.31			
1	Royal Caribbean Group Ord Shs	RCL	241.49			
1	Oracle Ord Shs	ORCL	192.29			
1	Tesla Ord Shs	TSLA	352.56			
1	Iron Mountain Ord Shs	IRM	119.10			
1	Howmet Aerospace Ord Shs	HWM	118.44			
1	Constellation Energy Ord Shs	CEG	249.89			
1	Carnival Ord Shs	CCL	24.90			
1	CBRE Group Ord Shs Class A	CBRE	135.43			
1	Norwegian Cruise Line Holdings Ord Shs	NCLH	26.86			
1	Kellanova Ord Shs	K	81.17			
1	3M Co	MMM	128.42			
1	NVIDIA Ord Shs	NVDA	141.95			
1	Insulet Ord Shs	PODD	262.93			
1	Blackstone Ord Shs	BX	199.05			
1	Ventas REIT Ord Shs	VTR	63.55			
1	CH Robinson Worldwide Inc	CHRW	107.61			
1	Welltower Ord Shs	WELL	137.91			
1	M&T Bank Ord Shs	MTB	221.12			
1	Arista Networks Ord Shs	ANET	406.48			
1	Boston Properties REIT Ord Shs	BXP	80.66			
1	Williams Ord Shs	WMB	59.65			
1	Kinder Morgan Ord Shs	KMI	28.49			
1	PayPal Holdings Ord Shs	PYPL	86.77			
1	Fortinet Ord Shs	FTNT	92.77			
1	Entergy Ord Shs	ETR	151.06			
1	Fiserv Ord Shs	FI	221.56			
1	Fox Ord Shs Class B	FOX	44.37			
1	Corning Ord Shs	GLW	48.52			
1	T Mobile US Ord Shs	TMUS	238.28			
1	Fox Ord Shs Class A	FOXA	46.85			
1	MarketAxess Holdings Ord Shs	MKTX	260.35			
1	Bank of New York Mellon Ord Shs	BK	80.14			
1	Walmart Inc	WMT	90.44			

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1	Synchrony Financial Ord Shs	SYF	65.99			
1	Motorola Solutions Ord Shs	MSI	500.90			
1	Carrier Global Ord Shs	CARR	77.00			
1	F5 Ord Shs	FFIV	246.98			
1	Expedia Group Ord Shs	EXPE	184.92			
1	International Paper Ord Shs	IP	59.32			
1	Trane Technologies Ord Shs	TT	417.49			
1	ServiceNow Ord Shs	NOW	1060.60			
1	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	92.40			
1	AFLAC Ord Shs	AFL	112.39			
1	Gilead Sciences Ord Shs	GILD	90.19			
2	Generac Holdings Ord Shs	GNRC	189.08			
2	NRG Energy Ord Shs	NRG	95.48			
2	Pentair Ord Shs	PNR	106.93			
2	Live Nation Entertainment Ord Shs	LYV	140.29			
2	Oneok Ord Shs	OKE	117.05			
2	Zebra Technologies Ord Shs Class A	ZBRA	397.19			
2	AT&T Ord Shs	T	23.18			
2	Tyler Technologies Ord Shs	TYL	609.09			
2	Morgan Stanley Ord Shs	MS	134.69			
2	Philip Morris International Ord Shs	PM	129.99			
2	Air Products and Chemicals Ord Shs	APD	331.83			
2	Leidos Holdings Ord Shs	LDOS	165.51			
2	Booking Holdings Ord Shs	BKNG	5177.15			
2	NiSource Ord Shs	NI	37.71			
2	BlackRock Ord Shs	BLK	1036.46			
2	Comerica Ord Shs	CMA	71.09			
2	Packaging Corp of America Ord Shs	PKG	246.39			
2	Westinghouse Air Brake Technologies Ord Shs	WAB	199.15			
2	Intuitive Surgical Ord Shs	ISRG	547.87			
2	eBay Ord Shs	EBAY	63.24			
2	Cintas Ord Shs	CTAS	221.76			
2	Quanta Services Ord Shs	PWR	341.92			
2	Delta Air Lines Inc	DAL	63.34			
2	Broadcom Ord Shs	AVGO	164.23			
2	NASDAQ Ord Shs	NDAQ	81.07			
2	United Rentals Ord Shs	URI	849.32			
2	Ameriprise Finance Ord Shs	AMP	572.07			
2	Discover Financial Services Ord Shs	DFS	179.29			
2	Newmont Ord Shs	NEM	43.38			
2	Kimco Realty REIT Ord Shs	KIM	25.37			
2	International Business Machines Corp	IBM	222.97			

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2	Regions Financial Ord Shs	RF	27.28			
2	Lockheed Martin Ord Shs	LMT	542.22			
2	NETFlix Ord Shs	NFLX	897.79			
2	Parker-Hannifin Ord Shs	PH	706.87			
2	State Street Ord Shs	STT	97.50			
2	AutoDesk Ord Shs	ADSK	321.27			
2	Gen Digital Ord Shs	GEN	30.19			
2	Progressive Ord Shs	PGR	266.06			
2	PNC Financial Services Group Ord Shs	PNC	210.07			
2	Goldman Sachs Group Inc	GS	602.78			
2	Mohawk Industries Ord Shs	MHK	138.77			
2	GE Aerospace Ord Shs	GE	181.15			
2	NVR Ord Shs	NVR	9007.24			
2	American Express Co	AXP	301.30			
2	Resmed Ord Shs	RMD	243.78			
2	Corpay Ord Shs	CPAY	379.87			
2	Ameren Ord Shs	AEE	93.81			
2	Citizens Financial Group Ord Shs	CFG	47.65			
2	ATMOS ENERGY ORD	ATO	150.05			
3	Cummins Ord Shs	CMI	372.62			
3	Public Storage REIT Ord Shs	PSA	337.58			
3	Fifth Third Bancorp Ord Shs	FITB	47.90			
3	Johnson Controls International Ord Shs	JCI	83.45			
3	Fidelity National Information Services Ord Shs	FIS	86.08			
3	KeyCorp Ord Shs	KEY	19.60			
3	Pultegroup Ord Shs	PHM	129.76			
3	Incyte Ord Shs	INCY	71.72			
3	XCEL ENERGY ORD	XEL	71.35			
3	RTX Ord Shs	RTX	120.77			
3	Brown & Brown Ord Shs	BRO	112.05			
3	Boston Scientific Ord Shs	BSX	90.00			
3	Cincinnati Financial Ord Shs	CINF	156.47			
3	Illumina Ord Shs	ILMN	140.14			
3	Aon Ord Shs Class A	AON	386.21			
3	Raymond James Ord Shs	RJF	165.18			
3	WEC Energy Group Ord Shs	WEC	100.66			
3	Baker Hughes Ord Shs Class A	BKR	44.25			
3	Palo Alto Networks Ord Shs	PANW	383.36			
3	SOUTHERN ORD	SO	87.60			
3	Alliant Energy Ord Shs	LNT	63.32			
3	Universal Health Services Ord Shs Class B	UHS	197.94			
3	Charter Communications Ord Shs Class A	CHTR	388.27			

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3	Meta Platforms Ord Shs Class A	META	559.14			
3	Digital Realty Trust REIT Ord Shs	DLR	189.84			
3	Capital One Financial Ord Shs	COF	187.06			
3	Sherwin Williams Ord Shs	SHW	388.30			
3	Northern Trust Ord Shs	NTRS	109.46			
3	Kenvue Ord Shs	KVUE	24.08			
3	Hasbro Ord Shs	HAS	62.52			
3	Automatic Data Processing Ord Shs	ADP	305.15			
3	Apple Inc	AAPL	229.87			
3	Huntington Bancshares Ord Shs	HBAN	17.89			
3	NEXTERA ENERGY ORD	NEE	76.00			
3	Best Buy Ord Shs	BBY	89.54			
3	Garmin Ord Shs	GRMN	210.33			
3	Snap On Ord Shs	SNA	365.97			
3	WW Grainger Ord Shs	GWW	1206.65			
3	Ralph Lauren Ord Shs Class A	RL	212.15			
3	PPL Ord Shs	PPL	34.45			
3	Pinnacle West Ord Shs	PNW	92.93			
3	PG&E Ord Shs	PCG	21.37			
3	AvalonBay Communities REIT Ord Shs	AVB	231.94			
3	Lowe's Companies Ord Shs	LOW	264.68			
3	Jacobs Solutions Ord Shs	J	137.36			
3	Regency Centers REIT Ord Shs	REG	74.24			
3	Hubbell Ord Shs	HUBB	460.81			
3	Bristol Myers Squibb Ord Shs	BMJ	58.87			
3	MetLife Ord Shs	MET	86.59			
3	Starbucks Ord Shs	SBUX	102.50			
4	D R Horton Ord Shs	DHI	163.53			
4	Cisco Systems Inc	CSCO	58.55			
4	Dayforce Ord Shs	DAY	79.79			
4	Davita Ord Shs	DVA	165.51			
4	Hartford Financial Services Group Ord Shs	HIG	120.72			
4	SEMPRA ORD	SRE	94.27			
4	General Motors Ord Shs	GM	58.53			
4	Simon Property Group REIT Ord Shs	SPG	181.14			
4	EDISON INTERNATIONAL ORD	EIX	86.48			
4	Hilton Worldwide Holdings Ord Shs	HLT	253.00			
4	Healthpeak Properties Ord Shs	DOC	21.62			
4	Travelers Companies Inc	TRV	262.47			
4	Allstate Ord Shs	ALL	203.80			
4	Paychex Ord Shs	PAYX	144.46			
4	Moody's Ord Shs	MCO	480.66			

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4	Evergy Ord Shs	EVERG	64.26			
4	Home Depot Inc	HD	420.00			
4	DOMINION ENERGY ORD	D	58.14			
4	Camden Property Trust REIT Ord Shs	CPT	122.90			
4	Intercontinental Exchange Ord Shs	ICE	159.29			
4	CMS Energy Ord Shs	CMS	69.52			
4	Assurant Ord Shs	AIZ	226.15			
4	S&P Global Ord Shs	SPGI	514.46			
4	Tapestry Ord Shs	TPR	58.92			
4	Mid America Apartment Communities REIT Ord Shs	MAA	160.94			
4	US Bancorp Ord Shs	USB	52.49			
4	HCA Healthcare Ord Shs	HCA	324.93			
4	Caterpillar Inc	CAT	397.49			
4	Essex Property Trust REIT Ord Shs	ESS	305.53			
4	Gartner Ord Shs	IT	519.78			
4	UDR REIT Ord Shs	UDR	45.09			
4	Clorox Ord Shs	CLX	169.30			
4	Allegion Ord Shs	ALLE	141.38			
4	Altria Group Ord Shs	MO	56.73			
4	Costco Wholesale Ord Shs	COST	964.01			
4	DUKE ENERGY ORD	DUK	114.70			
4	Unitedhealth Group Inc	UNH	590.87			
4	Globe Life Ord Shs	GL	110.48			
4	TransDigm Group Ord Shs	TDG	1260.32			
4	SBA Communications REIT Ord Shs Class A	SBAC	220.66			
4	JPMorgan Chase & Co	JPM	248.55			
4	Cboe Global Markets Ord Shs	CBOE	213.26			
4	Invesco Ord Shs	IVZ	17.74			
4	Truist Financial Ord Shs	TFC	47.96			
4	HP Ord Shs	HPQ	38.13			
4	Masco Ord Shs	MAS	79.01			
4	Extra Space Storage REIT Ord Shs	EXR	168.14			
4	Equinix REIT Ord Shs	EQIX	936.37			
4	Northrop Grumman Ord Shs	NOC	496.87			
4	Hewlett Packard Enterprise Ord Shs	HPE	22.10			
5	Quest Diagnostics Ord Shs	DGX	163.59			
5	MSCI Ord Shs	MSCI	589.57			
5	Teledyne Technologies Ord Shs	TDY	483.69			
5	Veralto Ord Shs	VLTO	106.41			
5	Equity Residential REIT Ord Shs	EQR	75.79			
5	Cooper Ord Shs	COO	100.80			
5	Arthur J Gallagher Ord Shs	AJG	304.29			

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5	Willis Towers Watson Ord Shs	WTW	314.40			
5	L3Harris Technologies Ord Shs	LHX	248.16			
5	TJX Ord Shs	TJX	121.47			
5	Eaton Ord Shs	ETN	377.41			
5	Fastenal Ord Shs	FAST	83.08			
5	AMERICAN ELECTRIC POWER ORD	AEP	97.59			
5	Arch Capital Group Ord Shs	ACGL	99.69			
5	Stanley Black & Decker Ord Shs	SWK	89.25			
5	Trimble Ord Shs	TRMB	72.32			
5	Bank of America Ord Shs	BAC	47.00			
5	Wells Fargo Ord Shs	WFC	75.96			
5	O Reilly Automotive Ord Shs	ORLY	1227.37			
5	Realty Income REIT Ord Shs	O	57.45			
5	Chubb Ord Shs	CB	285.21			
5	Eastman Chemical Ord Shs	EMN	105.59			
5	Mastercard Ord Shs Class A	MA	520.86			
5	Revvity Ord Shs	RVTY	112.03			
5	McDonald's Corp	MCD	290.28			
5	Bio Rad Laboratories Ord Shs Class A	BIO	332.91			
5	Omnicom Group Ord Shs	OMC	102.38			
5	Ancor Ord Shs	AMCR	10.49			
5	Marriott International Ord Shs Class A	MAR	284.29			
5	Lennar A Ord Shs	LEN	169.17			
5	Texas Instrument Ord Shs	TXN	198.00			
5	Berkshire Hathaway Ord Shs Class B	BRKb	476.57			
5	Seagate Technology Holdings Ord Shs	STX	99.62			
5	DuPont de Nemours Ord Shs	DD	83.32			
5	DTE Energy Ord Shs	DTE	124.60			
5	Amphenol Ord Shs Class A	APH	74.29			
5	CF Industries Holdings Ord Shs	CF	89.79			
5	Cardinal Health Ord Shs	CAH	121.84			
5	American Tower REIT	AMT	204.31			
5	Paycom Software Ord Shs	PAYC	230.32			
5	Salesforce Inc	CRM	342.02			
5	Dover Ord Shs	DOV	204.74			
5	Waters Ord Shs	WAT	373.47			
5	CONSOLIDATED EDISON ORD	ED	98.36			
5	Accenture Ord Shs Class A	ACN	358.66			
5	Vici Pptys Ord Shs	VICI	32.23			
5	Las Vegas Sands Ord Shs	LVS	50.08			
5	Caesars Entertainment Ord Shs	CZR	37.60			
5	McCormick & Co Non-Voting Ord Shs	MKC	77.58			

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5	Federal Realty Investment Trust REIT Ord Shs	FRT	114.86			
6	International Flavors & Fragrances Ord Shs	IFF	90.81			
6	FIRSTENERGY ORD	FE	41.79			
6	Electronic Arts Ord Shs	EA	166.67			
6	Ingersoll Rand Ord Shs	IR	104.00			
6	Builders FirstSource Ord Shs	BLDR	178.52			
6	Factset Research Systems Ord Shs	FDS	487.62			
6	AbbVie Ord Shs	ABBV	176.95			
6	Ecolab Ord Shs	ECL	245.30			
6	Tractor Supply Ord Shs	TSCO	281.71			
6	Monolithic Power Systems Ord Shs	MPWR	580.81			
6	AMERICAN WATER WORKS ORD	AWK	137.31			
6	EXELON ORD	EXC	38.71			
6	Verisk Analytics Ord Shs	VRSK	290.73			
6	Deckers Outdoor Ord Shs	DECK	192.15			
6	WR Berkley Ord Shs	WRB	62.27			
6	Equifax Ord Shs	EFX	253.58			
6	Keysight Technologies Ord Shs	KEYS	170.28			
6	CME Group Ord Shs Class A	CME	229.04			
6	Corteva Ord Shs	CTVA	61.23			
6	NetApp Ord Shs	NTAP	122.34			
6	Take Two Interactive Software Ord Shs	TTWO	188.15			
6	Medtronic Ord Shs	MDT	86.21			
6	Broadridge Financial Solutions Ord Shs	BR	230.24			
6	Prudential Financial Ord Shs	PRU	127.89			
6	Kroger Ord Shs	KR	59.22			
6	Deere Ord Shs	DE	446.65			
6	Cognizant Technology Solutions Ord Shs Class A	CTSH	79.54			
6	Southwest Airlines Co	LUV	31.97			
6	Stryker Ord Shs	SYK	384.85			
6	Amazon.com Inc	AMZN	197.12			
6	Keurig Dr Pepper Ord Shs	KDP	32.66			
6	Labcorp Holdings Ord Shs	LH	239.67			
6	Principal Financial Group Ord Shs	PFG	85.73			
6	Coca-Cola Co	KO	63.92			
6	Campbell Soup Ord Shs	CPB	49.10			
6	Jack Henry and Associates Ord Shs	JKHY	172.50			
6	Republic Services Ord Shs	RSG	216.79			
6	Eversource Energy Ord Shs	ES	63.38			
6	Match Group Ord Shs	MTCH	31.53			
6	Marsh & McLennan Ord Shs	MMC	227.82			
6	Crown Castle Ord Shs	CCI	105.44			

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6	Norfolk Southern Corp	NSC	268.95			
6	Darden Restaurants Ord Shs	DRI	167.69			
6	News Ord Shs Class B	NWS	32.06			
6	Vertex Pharmaceuticals Ord Shs	VRTX	450.97			
6	Otis Worldwide Ord Shs	OTIS	101.20			
6	Citigroup Ord Shs	C	69.84			
6	Abbott Laboratories Ord Shs	ABT	117.76			
6	Visa Inc	V	309.92			
6	Uber Technologies Inc	UBER	71.51			
7	Analog Devices Ord Shs	ADI	214.59			
7	Rollins Ord Shs	ROL	50.63			
7	Verizon Communications Inc	VZ	43.15			
7	Zoetis Ord Shs Class A Ord Shs	ZTS	176.96			
7	GE HealthCare Technologies Ord Shs	GEHC	82.44			
7	Honeywell International Inc	HON	229.11			
7	Illinois Tool Ord Shs	ITW	273.95			
7	Comcast Ord Shs Class A	CMCSA	43.47			
7	Loews Ord Shs	L	86.07			
7	Hologic Ord Shs	HOLX	78.97			
7	Juniper Networks Ord Shs	JNPR	35.91			
7	EQT Ord Shs	EQT	45.92			
7	Linde Ord Shs	LIN	454.78			
7	Eli Lilly Ord Shs	LLY	748.01			
7	Amgen Inc	AMGN	294.53			
7	Catalent Ord Shs	CTLT	60.98			
7	Exxon Mobil Ord Shs	XOM	121.79			
7	Emerson Electric Ord Shs	EMR	130.07			
7	General Dynamics Ord Shs	GD	281.81			
7	AutoZone Ord Shs	AZO	3099.38			
7	CenterPoint Energy Ord Shs	CNP	31.93			
7	Colgate-Palmolive Ord Shs	CL	94.92			
7	First Solar Ord Shs	FSLR	186.05			
7	Johnson & Johnson	JNJ	155.17			
7	Viatis Ord Shs	VTRS	13.37			
7	Old Dominion Freight Line Inc	ODFL	220.25			
7	Kimberly Clark Ord Shs	KMB	138.42			
7	BorgWarner Ord Shs	BWA	34.12			
7	Procter & Gamble Co	PG	176.28			
7	FMC Ord Shs	FMC	58.74			
7	PTC Ord Shs	PTC	197.64			
7	Alphabet Ord Shs Class A	GOOGL	164.76			
7	Alphabet Ord Shs Class C	GOOG	166.57			

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7	Warner Bros. Discovery Ord Shs Series A	WBD	10.11			
7	AMETEK Ord Shs	AME	197.38			
7	WeyerhaeueSer REIT	WY	31.24			
7	Jabil Ord Shs	JBL	131.12			
7	General Mills Ord Shs	GIS	65.00			
7	News Ord Shs Class A	NWSA	29.49			
7	Tyson Foods Ord Shs Class A	TSN	63.77			
7	Steel Dynamics Ord Shs	STLD	143.57			
7	Waste Management Ord Shs	WM	224.41			
7	Wynn Resorts Ord Shs	WYNN	91.29			
7	EOG Resources Ord Shs	EOG	136.35			
7	Vulcan Materials Ord Shs	VMC	284.61			
7	FedEx Corp	FDX	299.97			
7	Marathon Oil Ord Shs	MRO	28.55			
7	Charles Schwab Ord Shs	SCHW	81.26			
7	Freeport McMoRan Ord Shs	FCX	43.72			
7	TE Connectivity Ord Shs	TEL	152.26			
8	Nordson Ord Shs	NDSN	261.27			
8	Ross Stores Ord Shs	ROST	146.09			
8	Roper Technologies Ord Shs	ROP	560.14			
8	Teleflex Ord Shs	TFX	191.71			
8	Expeditors International of Washington Inc	EXPD	121.32			
8	Chipotle Mexican Grill Ord Shs	CMG	62.01			
8	VeriSign Ord Shs	VRSN	180.77			
8	Danaher Ord Shs	DHR	235.84			
8	Pool Ord Shs	POOL	366.49			
8	STERIS Ord Shs	STE	214.34			
8	Everest Group Ord Shs	EG	389.00			
8	J B Hunt Transport Services Inc	JBHT	182.40			
8	Copart Ord Shs	CPRT	62.70			
8	Mondelez International Ord Shs Class A	MDLZ	64.40			
8	Mettler Toledo Ord Shs	MTD	1217.97			
8	Pfizer Ord Shs	PFE	25.65			
8	Church And Dwight Ord Shs	CHD	111.90			
8	ANSYS Ord Shs	ANSS	350.00			
8	American Airlines Group Inc	AAL	14.38			
8	American International Group Ord Shs	AIG	76.06			
8	Bio Techne Ord Shs	TECH	71.28			
8	Intuit Ord Shs	INTU	640.12			
8	Union Pacific Corp	UNP	242.39			
8	Microsoft Corp	MSFT	417.00			
8	Monster Beverage Ord Shs	MNST	54.06			

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8	Cencora Ord Shs	COR	245.02			
8	Rockwell Automation Ord Shs	ROK	290.86			
8	Robert Half Ord Shs	RHI	74.64			
8	Henry Schein Ord Shs	HSIC	75.08			
8	Conagra Brands Ord Shs	CAG	27.42			
8	ProLogis REIT Ord Shs	PLD	115.80			
8	Martin Marietta Materials Ord Shs	MLM	597.81			
8	JM Smucker Ord Shs	SJM	113.30			
8	Thermo Fisher Scientific Ord Shs	TMO	513.26			
8	Becton Dickinson Ord Shs	BDX	224.00			
8	IDEX Ord Shs	IEX	232.50			
8	Sysco Ord Shs	SYY	75.79			
8	Agilent Technologies Ord Shs	A	133.84			
8	CSX Corp	CSX	35.78			
8	T Rowe Price Group Ord Shs	TROW	119.84			
8	Akamai Technologies Ord Shs	AKAM	92.90			
8	Yum Brands Ord Shs	YUM	135.27			
8	PACCAR Ord Shs	PCAR	114.75			
8	Ball Ord Shs	BALL	61.86			
8	Pepsico Ord Shs	PEP	162.00			
8	CarMax Ord Shs	KMX	81.60			
8	Molson Coors Beverage Company Ord Shs Class B	TAP	60.36			
8	Fortive Ord Shs	FTV	78.42			
8	Chevron Corp	CVX	162.36			
8	Target Ord Shs	TGT	125.01			
9	Interpublic Group of Companies Ord Shs	IPG	29.58			
9	Xylem Ord Shs	XYL	126.87			
9	Western Digital Ord Shs	WDC	66.43			
9	Cigna Ord Shs	CI	328.45			
9	Invitation Homes Ord Shs	INVH	33.88			
9	Kraft Heinz Ord Shs	KHC	31.81			
9	Avery Dennison Ord Shs	AVY	202.59			
9	Textron Ord Shs	TXT	85.38			
9	Alexandria Real Estate Equities REIT Ord Shs	ARE	108.30			
9	ON Semiconductor Ord Shs	ON	69.62			
9	PPG Industries Ord Shs	PPG	122.65			
9	Adobe Ord Shs	ADBE	512.15			
9	Teradyne Ord Shs	TER	108.21			
9	Constellation Brands Ord Shs Class A	STZ	239.66			
9	McKesson Ord Shs	MCK	623.19			
9	Baxter International Ord Shs	BAX	33.21			
9	Host Hotels & Resorts REIT Ord Shs	HST	18.25			

Colby Stock Rankings Report

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

9	A O Smith Ord Shs	AOS	73.44			
9	Cadence Design Systems Ord Shs	CDNS	311.87			
9	KLA Ord Shs	KLAC	639.55			
9	Hershey Foods Ord Shs	HSY	174.81			
9	Walt Disney Co	DIS	115.65			
9	Brown Forman Ord Shs Class B	BFb	41.37			
9	THE AES CORPORATION	AES	13.04			
9	Hormel Foods Ord Shs	HRL	30.67			
9	Iqvia Holdings Ord Shs	IQV	201.82			
9	United Parcel Service Inc	UPS	134.82			
9	Advanced Micro Devices Ord Shs	AMD	138.35			
9	Archer Daniels Midland Ord Shs	ADM	53.13			
9	Hess Ord Shs	HES	148.65			
9	Diamondback Energy Ord Shs	FANG	185.29			
9	Global Payments Ord Shs	GPN	117.08			
9	QUALCOMM Ord Shs	QCOM	156.79			
9	ConocoPhillips Ord Shs	COP	111.75			
9	Paramount Global Ord Shs Class B	PARA	10.88			
9	Synopsys Ord Shs	SNPS	565.07			
9	MGM Resorts International Ord Shs	MGM	37.80			
9	Regeneron Pharmaceuticals Ord Shs	REGN	738.00			
9	Molina Healthcare Ord Shs	MOH	290.79			
9	Coterra Energy Ord Shs	CTRA	27.63			
9	NXP Semiconductors Ord Shs	NXPI	226.38			
9	CVS Health Ord Shs	CVS	58.01			
9	LyondellBasell Industries Ord Shs Class A	LYB	83.87			
9	CoStar Group Ord Shs	CSGP	79.81			
9	Micron Technology Ord Shs	MU	102.64			
9	Zimmer Biomet Holdings Ord Shs	ZBH	110.22			
9	Dow Inc	DOW	45.46			
9	IDEXX Laboratories Ord Shs	IDXX	417.24			
9	Applied Material Ord Shs	AMAT	174.88			
9	Dominos Pizza Ord Shs	DPZ	453.35			
10	EPAM Systems Ord Shs	EPAM	245.27			
10	Airbnb Ord Shs Class A	ABNB	137.34			
10	Skyworks Solutions Ord Shs	SWKS	85.41			
10	Bunge Global Ord Shs	BG	87.65			
10	CDW Ord Shs	CDW	178.96			
10	Phillips 66 Ord Shs	PSX	133.27			
10	Nike Inc	NKE	77.40			
10	Centene Ord Shs	CNC	60.37			
10	West Pharmaceutical Services Ord Shs	WST	316.59			

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10	Albemarle Ord Shs	ALB	108.38			
10	Schlumberger Ord Shs	SLB	44.23			
10	Ford Motor Ord Shs	F	11.18			
10	Mosaic Ord Shs	MOS	26.03			
10	Ulta Beauty Ord Shs	ULTA	338.38			
10	Huntington Ingalls Industries Ord Shs	HII	198.95			
10	Genuine Parts Ord Shs	GPC	124.80			
10	Lamb Weston Holdings Ord Shs	LW	76.92			
10	Valero Energy Ord Shs	VLO	140.91			
10	Marathon Petroleum Ord Shs	MPC	158.48			
10	Nucor Ord Shs	NUE	151.92			
10	Elevance Health Ord Shs	ELV	402.55			
10	Aptiv Ord Shs	APTIV	54.38			
10	lululemon athletica Ord Shs	LULU	317.11			
10	Franklin Resources Ord Shs	BEN	21.96			
10	LKQ Ord Shs	LKQ	38.50			
10	Charles River Laboratories International Ord Shs	CRL	195.77			
10	Merck & Co Inc	MRK	99.18			
10	Microchip Technology Ord Shs	MCHP	66.69			
10	Devon Energy Ord Shs	DVN	39.45			
10	Align Technology Ord Shs	ALGN	225.89			
10	Occidental Petroleum Ord Shs	OXY	51.93			
10	Halliburton Ord Shs	HAL	31.94			
10	Biogen Ord Shs	BIIB	157.90			
10	Boeing Co	BA	149.29			
10	Lam Research Ord Shs	LRCX	72.64			
10	Etsy Ord Shs	ETSY	52.30			
10	Qorvo Ord Shs	QRVO	69.25			
10	Edwards Lifesciences Ord Shs	EW	70.48			
10	APA Ord Shs	APA	22.77			
10	Celanese Ord Shs	CE	74.70			
10	Humana Ord Shs	HUM	298.11			
10	Enphase Energy Ord Shs	ENPH	66.29			
10	Bath And Body Works Ord Shs	BBWI	30.71			
10	Intel Corp	INTC	24.50			
10	Estee Lauder Ord Shs Class A	EL	69.93			
10	DexCom Ord Shs	DXCM	72.83			
10	Dollar General Ord Shs	DG	74.93			
10	Dollar Tree Ord Shs	DLTR	66.40			
10	Walgreen Boots Alliance Ord Shs	WBA	8.66			
10	Moderna Ord Shs	MRNA	41.11			
10	Super Micro Computer Ord Shs	SMCI	33.15			

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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	Tesla Ord Shs	TSLA	352.56			
1	Constellation Energy Ord Shs	CEG	249.89			
1	NVIDIA Ord Shs	NVDA	141.95			
1	Trade Desk Ord Shs Class A	TTD	129.70			
1	DoorDash Ord Shs Class A	DASH	177.24			
1	PayPal Holdings Ord Shs	PYPL	86.77			
1	Fortinet Ord Shs	FTNT	92.77			
1	T Mobile US Ord Shs	TMUS	238.28			
1	Gilead Sciences Ord Shs	GILD	90.19			
2	Booking Holdings Ord Shs	BKNG	5177.15			
2	MercadoLibre Ord Shs	MELI	2005.00			
2	Intuitive Surgical Ord Shs	ISRG	547.87			
2	Cintas Ord Shs	CTAS	221.76			
2	Broadcom Ord Shs	AVGO	164.23			
2	NETflix Ord Shs	NFLX	897.79			
2	AutoDesk Ord Shs	ADSK	321.27			
2	XCEL ENERGY ORD	XEL	71.35			
2	Illumina Ord Shs	ILMN	140.14			
2	Baker Hughes Ord Shs Class A	BKR	44.25			
3	Palo Alto Networks Ord Shs	PANW	383.36			
3	Marvell Technology Ord Shs	MRVL	92.51			
3	Charter Communications Ord Shs Class A	CHTR	388.27			
3	Meta Platforms Ord Shs Class A	META	559.14			
3	Automatic Data Processing Ord Shs	ADP	305.15			
3	Apple Inc	AAPL	229.87			
3	Starbucks Ord Shs	SBUX	102.50			
3	Cisco Systems Inc	CSCO	58.55			
3	Paychex Ord Shs	PAYX	144.46			
3	Costco Wholesale Ord Shs	COST	964.01			
4	Fastenal Ord Shs	FAST	83.08			
4	AMERICAN ELECTRIC POWER ORD	AEP	97.59			
4	O Reilly Automotive Ord Shs	ORLY	1227.37			
4	Marriott International Ord Shs Class A	MAR	284.29			
4	Texas Instrument Ord Shs	TXN	198.00			
4	Atlassian Ord Shs Class A	TEAM	260.58			
4	Electronic Arts Ord Shs	EA	166.67			
4	EXELON ORD	EXC	38.71			
4	Verisk Analytics Ord Shs	VRSK	290.73			

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4	Take Two Interactive Software Ord Shs	TTWO	188.15			
5	Cognizant Technology Solutions Ord Shs Class A	CTSH	79.54			
5	Coca Cola Europacific Partners Ord Shs	CCEP	78.21			
5	Amazon.com Inc	AMZN	197.12			
5	Keurig Dr Pepper Ord Shs	KDP	32.66			
5	Vertex Pharmaceuticals Ord Shs	VRTX	450.97			
5	Analog Devices Ord Shs	ADI	214.59			
5	GE HealthCare Technologies Ord Shs	GEHC	82.44			
5	Honeywell International Inc	HON	229.11			
5	Comcast Ord Shs Class A	CMCSA	43.47			
5	Linde Ord Shs	LIN	454.78			
6	Amgen Inc	AMGN	294.53			
6	Old Dominion Freight Line Inc	ODFL	220.25			
6	Alphabet Ord Shs Class A	GOOGL	164.76			
6	Alphabet Ord Shs Class C	GOOG	166.57			
6	Warner Bros. Discovery Ord Shs Series A	WBD	10.11			
6	Datadog Ord Shs Class A	DDOG	154.83			
6	Ross Stores Ord Shs	ROST	146.09			
6	Roper Technologies Ord Shs	ROP	560.14			
6	Copart Ord Shs	CPRT	62.70			
6	Mondelez International Ord Shs Class A	MDLZ	64.40			
7	ANSYS Ord Shs	ANSS	350.00			
7	Intuit Ord Shs	INTU	640.12			
7	Microsoft Corp	MSFT	417.00			
7	Monster Beverage Ord Shs	MNST	54.06			
7	Workday Ord Shs Class A	WDAY	267.75			
7	CSX Corp	CSX	35.78			
7	PACCAR Ord Shs	PCAR	114.75			
7	Pepsico Ord Shs	PEP	162.00			
7	Zscaler Ord Shs	ZS	210.96			
7	CrowdStrike Holdings Ord Shs Class A	CRWD	372.26			
8	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	65.63			
8	Kraft Heinz Ord Shs	KHC	31.81			
8	ON Semiconductor Ord Shs	ON	69.62			
8	Adobe Ord Shs	ADBE	512.15			
8	Cadence Design Systems Ord Shs	CDNS	311.87			
8	KLA Ord Shs	KLAC	639.55			
8	PDD Holdings ADS	PDD	100.07			
8	Advanced Micro Devices Ord Shs	AMD	138.35			
8	Diamondback Energy Ord Shs	FANG	185.29			
8	QUALCOMM Ord Shs	QCOM	156.79			
9	Synopsys Ord Shs	SNPS	565.07			

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9	Regeneron Pharmaceuticals Ord Shs	REGN	738.00			
9	NXP Semiconductors Ord Shs	NXPI	226.38			
9	CoStar Group Ord Shs	CSGP	79.81			
9	Micron Technology Ord Shs	MU	102.64			
9	IDEXX Laboratories Ord Shs	IDXX	417.24			
9	Applied Material Ord Shs	AMAT	174.88			
9	Airbnb Ord Shs Class A	ABNB	137.34			
9	CDW Ord Shs	CDW	178.96			
9	MongoDB Ord Shs Class A	MDB	332.50			
10	lululemon athletica Ord Shs	LULU	317.11			
10	Microchip Technology Ord Shs	MCHP	66.69			
10	Biogen Ord Shs	BIIB	157.90			
10	Lam Research Ord Shs	LRCX	72.64			
10	Globalfoundries Ord Shs	GFS	42.80			
10	ASML Holding ADR Representing Ord Shs	ASML	672.88			
10	Sirius XM Holdings Ord Shs	SIRI	26.22			
10	Intel Corp	INTC	24.50			
10	DexCom Ord Shs	DXCM	72.83			
10	Dollar Tree Ord Shs	DLTR	66.40			
10	Walgreen Boots Alliance Ord Shs	WBA	8.66			
10	Moderna Ord Shs	MRNA	41.11			

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	133.84			
American Airlines Group Inc	AAL	14.38			
Apple Inc	AAPL	229.87			
AbbVie Ord Shs	ABBV	176.95			
Airbnb Ord Shs Class A	ABNB	137.34			
Abbott Laboratories Ord Shs	ABT	117.76			
Arch Capital Group Ord Shs	ACGL	99.69			
Accenture Ord Shs Class A	ACN	358.66			
Adobe Ord Shs	ADBE	512.15			
Analog Devices Ord Shs	ADI	214.59			
Archer Daniels Midland Ord Shs	ADM	53.13			
Automatic Data Processing Ord Shs	ADP	305.15			
AutoDesk Ord Shs	ADSK	321.27			
Ameren Ord Shs	AEE	93.81			
AMERICAN ELECTRIC POWER ORD	AEP	97.59			
THE AES CORPORATION	AES	13.04			
AFLAC Ord Shs	AFL	112.39			
American International Group Ord Shs	AIG	76.06			
Assurant Ord Shs	AIZ	226.15			
Arthur J Gallagher Ord Shs	AJG	304.29			
Akamai Technologies Ord Shs	AKAM	92.90			
Albemarle Ord Shs	ALB	108.38			
Align Technology Ord Shs	ALGN	225.89			
Allstate Ord Shs	ALL	203.80			
Allegion Ord Shs	ALLE	141.38			
Applied Material Ord Shs	AMAT	174.88			
Amcor Ord Shs	AMCR	10.49			
Advanced Micro Devices Ord Shs	AMD	138.35			
AMETEK Ord Shs	AME	197.38			
Amgen Inc	AMGN	294.53			
Ameriprise Finance Ord Shs	AMP	572.07			
American Tower REIT	AMT	204.31			
Amazon.com Inc	AMZN	197.12			
Arista Networks Ord Shs	ANET	406.48			
ANSYS Ord Shs	ANSS	350.00			
Aon Ord Shs Class A	AON	386.21			
A O Smith Ord Shs	AOS	73.44			
APA Ord Shs	APA	22.77			

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Air Products and Chemicals Ord Shs	APD	331.83			
Amphenol Ord Shs Class A	APH	74.29			
Aptiv Ord Shs	APTV	54.38			
Alexandria Real Estate Equities REIT Ord Shs	ARE	108.30			
ATMOS ENERGY ORD	ATO	150.05			
AvalonBay Communities REIT Ord Shs	AVB	231.94			
Broadcom Ord Shs	AVGO	164.23			
Avery Dennison Ord Shs	AVY	202.59			
AMERICAN WATER WORKS ORD	AWK	137.31			
Axon Enterprise Ord Shs	AXON	636.95			
American Express Co	AXP	301.30			
AutoZone Ord Shs	AZO	3099.38			
Boeing Co	BA	149.29			
Bank of America Ord Shs	BAC	47.00			
Ball Ord Shs	BALL	61.86			
Baxter International Ord Shs	BAX	33.21			
Bath And Body Works Ord Shs	BBWI	30.71			
Best Buy Ord Shs	BBY	89.54			
Becton Dickinson Ord Shs	BDX	224.00			
Franklin Resources Ord Shs	BEN	21.96			
Brown Forman Ord Shs Class B	BFb	41.37			
Bunge Global Ord Shs	BG	87.65			
Biogen Ord Shs	BIIB	157.90			
Bio Rad Laboratories Ord Shs Class A	BIO	332.91			
Bank of New York Mellon Ord Shs	BK	80.14			
Booking Holdings Ord Shs	BKNG	5177.15			
Baker Hughes Ord Shs Class A	BKR	44.25			
Builders FirstSource Ord Shs	BLDR	178.52			
BlackRock Ord Shs	BLK	1036.46			
Bristol Myers Squibb Ord Shs	BMY	58.87			
Broadridge Financial Solutions Ord Shs	BR	230.24			
Berkshire Hathaway Ord Shs Class B	BRKb	476.57			
Brown & Brown Ord Shs	BRO	112.05			
Boston Scientific Ord Shs	BSX	90.00			
BorgWarner Ord Shs	BWA	34.12			
Blackstone Ord Shs	BX	199.05			
Boston Properties REIT Ord Shs	BXP	80.66			
Citigroup Ord Shs	C	69.84			
Conagra Brands Ord Shs	CAG	27.42			
Cardinal Health Ord Shs	CAH	121.84			
Carrier Global Ord Shs	CARR	77.00			
Caterpillar Inc	CAT	397.49			

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Chubb Ord Shs	CB	285.21			
Cboe Global Markets Ord Shs	CBOE	213.26			
CBRE Group Ord Shs Class A	CBRE	135.43			
Crown Castle Ord Shs	CCI	105.44			
Carnival Ord Shs	CCL	24.90			
Cadence Design Systems Ord Shs	CDNS	311.87			
CDW Ord Shs	CDW	178.96			
Celanese Ord Shs	CE	74.70			
Constellation Energy Ord Shs	CEG	249.89			
CF Industries Holdings Ord Shs	CF	89.79			
Citizens Financial Group Ord Shs	CFG	47.65			
Church And Dwight Ord Shs	CHD	111.90			
CH Robinson Worldwide Inc	CHRW	107.61			
Charter Communications Ord Shs Class A	CHTR	388.27			
Cigna Ord Shs	CI	328.45			
Cincinnati Financial Ord Shs	CINF	156.47			
Colgate-Palmolive Ord Shs	CL	94.92			
Clorox Ord Shs	CLX	169.30			
Comerica Ord Shs	CMA	71.09			
Comcast Ord Shs Class A	CMCSA	43.47			
CME Group Ord Shs Class A	CME	229.04			
Chipotle Mexican Grill Ord Shs	CMG	62.01			
Cummins Ord Shs	CMI	372.62			
CMS Energy Ord Shs	CMS	69.52			
Centene Ord Shs	CNC	60.37			
CenterPoint Energy Ord Shs	CNP	31.93			
Capital One Financial Ord Shs	COF	187.06			
Cooper Ord Shs	COO	100.80			
ConocoPhillips Ord Shs	COP	111.75			
Cencora Ord Shs	COR	245.02			
Costco Wholesale Ord Shs	COST	964.01			
Corpay Ord Shs	CPAY	379.87			
Campbell Soup Ord Shs	CPB	49.10			
Copart Ord Shs	CPRT	62.70			
Camden Property Trust REIT Ord Shs	CPT	122.90			
Charles River Laboratories International Ord Shs	CRL	195.77			
Salesforce Inc	CRM	342.02			
Cisco Systems Inc	CSCO	58.55			
CoStar Group Ord Shs	CSGP	79.81			
CSX Corp	CSX	35.78			
Cintas Ord Shs	CTAS	221.76			
Catalent Ord Shs	CTLT	60.98			

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Coterra Energy Ord Shs	CTRA	27.63			
Cognizant Technology Solutions Ord Shs Class A	CTSH	79.54			
Corteva Ord Shs	CTVA	61.23			
CVS Health Ord Shs	CVS	58.01			
Chevron Corp	CVX	162.36			
Caesars Entertainment Ord Shs	CZR	37.60			
DOMINION ENERGY ORD	D	58.14			
Delta Air Lines Inc	DAL	63.34			
Dayforce Ord Shs	DAY	79.79			
DuPont de Nemours Ord Shs	DD	83.32			
Deere Ord Shs	DE	446.65			
Deckers Outdoor Ord Shs	DECK	192.15			
Discover Financial Services Ord Shs	DFS	179.29			
Dollar General Ord Shs	DG	74.93			
Quest Diagnostics Ord Shs	DGX	163.59			
D R Horton Ord Shs	DHI	163.53			
Danaher Ord Shs	DHR	235.84			
Walt Disney Co	DIS	115.65			
Digital Realty Trust REIT Ord Shs	DLR	189.84			
Dollar Tree Ord Shs	DLTR	66.40			
Healthpeak Properties Ord Shs	DOC	21.62			
Dover Ord Shs	DOV	204.74			
Dow Inc	DOW	45.46			
Dominos Pizza Ord Shs	DPZ	453.35			
Darden Restaurants Ord Shs	DRI	167.69			
DTE Energy Ord Shs	DTE	124.60			
DUKE ENERGY ORD	DUK	114.70			
Davita Ord Shs	DVA	165.51			
Devon Energy Ord Shs	DVN	39.45			
DexCom Ord Shs	DXCM	72.83			
Electronic Arts Ord Shs	EA	166.67			
eBay Ord Shs	EBAY	63.24			
Ecolab Ord Shs	ECL	245.30			
CONSOLIDATED EDISON ORD	ED	98.36			
Equifax Ord Shs	EFX	253.58			
Everest Group Ord Shs	EG	389.00			
EDISON INTERNATIONAL ORD	EIX	86.48			
Estee Lauder Ord Shs Class A	EL	69.93			
Elevance Health Ord Shs	ELV	402.55			
Eastman Chemical Ord Shs	EMN	105.59			
Emerson Electric Ord Shs	EMR	130.07			
Enphase Energy Ord Shs	ENPH	66.29			

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EOG Resources Ord Shs	EOG	136.35			
EPAM Systems Ord Shs	EPAM	245.27			
Equinix REIT Ord Shs	EQIX	936.37			
Equity Residential REIT Ord Shs	EQR	75.79			
EQT Ord Shs	EQT	45.92			
Eversource Energy Ord Shs	ES	63.38			
Essex Property Trust REIT Ord Shs	ESS	305.53			
Eaton Ord Shs	ETN	377.41			
Entergy Ord Shs	ETR	151.06			
Etsy Ord Shs	ETSY	52.30			
Evergy Ord Shs	EVRG	64.26			
Edwards Lifesciences Ord Shs	EW	70.48			
EXELON ORD	EXC	38.71			
Expeditors International of Washington Inc	EXPD	121.32			
Expedia Group Ord Shs	EXPE	184.92			
Extra Space Storage REIT Ord Shs	EXR	168.14			
Ford Motor Ord Shs	F	11.18			
Diamondback Energy Ord Shs	FANG	185.29			
Fastenal Ord Shs	FAST	83.08			
Freeport McMoRan Ord Shs	FCX	43.72			
Factset Research Systems Ord Shs	FDS	487.62			
FedEx Corp	FDX	299.97			
FIRSTENERGY ORD	FE	41.79			
F5 Ord Shs	FFIV	246.98			
Fiserv Ord Shs	FI	221.56			
Fair Isaac Ord Shs	FICO	2355.35			
Fidelity National Information Services Ord Shs	FIS	86.08			
Fifth Third Bancorp Ord Shs	FITB	47.90			
FMC Ord Shs	FMC	58.74			
Fox Ord Shs Class B	FOX	44.37			
Fox Ord Shs Class A	FOXA	46.85			
Federal Realty Investment Trust REIT Ord Shs	FRT	114.86			
First Solar Ord Shs	FSLR	186.05			
Fortinet Ord Shs	FTNT	92.77			
Fortive Ord Shs	FTV	78.42			
General Dynamics Ord Shs	GD	281.81			
GE Aerospace Ord Shs	GE	181.15			
GE HealthCare Technologies Ord Shs	GEHC	82.44			
Gen Digital Ord Shs	GEN	30.19			
Gilead Sciences Ord Shs	GILD	90.19			
General Mills Ord Shs	GIS	65.00			
Globe Life Ord Shs	GL	110.48			

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Corning Ord Shs	GLW	48.52			
General Motors Ord Shs	GM	58.53			
Generac Holdings Ord Shs	GNRC	189.08			
Alphabet Ord Shs Class C	GOOG	166.57			
Alphabet Ord Shs Class A	GOOGL	164.76			
Genuine Parts Ord Shs	GPC	124.80			
Global Payments Ord Shs	GPN	117.08			
Garmin Ord Shs	GRMN	210.33			
Goldman Sachs Group Inc	GS	602.78			
WW Grainger Ord Shs	GWW	1206.65			
Halliburton Ord Shs	HAL	31.94			
Hasbro Ord Shs	HAS	62.52			
Huntington Bancshares Ord Shs	HBAN	17.89			
HCA Healthcare Ord Shs	HCA	324.93			
Home Depot Inc	HD	420.00			
Hess Ord Shs	HES	148.65			
Hartford Financial Services Group Ord Shs	HIG	120.72			
Huntington Ingalls Industries Ord Shs	HII	198.95			
Hilton Worldwide Holdings Ord Shs	HLT	253.00			
Hologic Ord Shs	HOLX	78.97			
Honeywell International Inc	HON	229.11			
Hewlett Packard Enterprise Ord Shs	HPE	22.10			
HP Ord Shs	HPQ	38.13			
Hormel Foods Ord Shs	HRL	30.67			
Henry Schein Ord Shs	HSIC	75.08			
Host Hotels & Resorts REIT Ord Shs	HST	18.25			
Hershey Foods Ord Shs	HSY	174.81			
Hubbell Ord Shs	HUBB	460.81			
Humana Ord Shs	HUM	298.11			
Howmet Aerospace Ord Shs	HWM	118.44			
International Business Machines Corp	IBM	222.97			
Intercontinental Exchange Ord Shs	ICE	159.29			
IDEXX Laboratories Ord Shs	IDXX	417.24			
IDEX Ord Shs	IEX	232.50			
International Flavors & Fragrances Ord Shs	IFF	90.81			
Illumina Ord Shs	ILMN	140.14			
Incyte Ord Shs	INCY	71.72			
Intel Corp	INTC	24.50			
Intuit Ord Shs	INTU	640.12			
Invitation Homes Ord Shs	INVH	33.88			
International Paper Ord Shs	IP	59.32			
Interpublic Group of Companies Ord Shs	IPG	29.58			

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Iqvia Holdings Ord Shs	IQV	201.82			
Ingersoll Rand Ord Shs	IR	104.00			
Iron Mountain Ord Shs	IRM	119.10			
Intuitive Surgical Ord Shs	ISRG	547.87			
Gartner Ord Shs	IT	519.78			
Illinois Tool Ord Shs	ITW	273.95			
Invesco Ord Shs	IVZ	17.74			
Jacobs Solutions Ord Shs	J	137.36			
J B Hunt Transport Services Inc	JBHT	182.40			
Jabil Ord Shs	JBL	131.12			
Johnson Controls International Ord Shs	JCI	83.45			
Jack Henry and Associates Ord Shs	JKHY	172.50			
Johnson & Johnson	JNJ	155.17			
Juniper Networks Ord Shs	JNPR	35.91			
JPMorgan Chase & Co	JPM	248.55			
Kellanova Ord Shs	K	81.17			
Keurig Dr Pepper Ord Shs	KDP	32.66			
KeyCorp Ord Shs	KEY	19.60			
Keysight Technologies Ord Shs	KEYS	170.28			
Kraft Heinz Ord Shs	KHC	31.81			
Kimco Realty REIT Ord Shs	KIM	25.37			
KLA Ord Shs	KLAC	639.55			
Kimberly Clark Ord Shs	KMB	138.42			
Kinder Morgan Ord Shs	KMI	28.49			
CarMax Ord Shs	KMX	81.60			
Coca-Cola Co	KO	63.92			
Kroger Ord Shs	KR	59.22			
Kenvue Ord Shs	KVUE	24.08			
Loews Ord Shs	L	86.07			
Leidos Holdings Ord Shs	LDOS	165.51			
Lennar A Ord Shs	LEN	169.17			
Labcorp Holdings Ord Shs	LH	239.67			
L3Harris Technologies Ord Shs	LHX	248.16			
Linde Ord Shs	LIN	454.78			
LKQ Ord Shs	LKQ	38.50			
Eli Lilly Ord Shs	LLY	748.01			
Lockheed Martin Ord Shs	LMT	542.22			
Alliant Energy Ord Shs	LNT	63.32			
Lowe's Companies Ord Shs	LOW	264.68			
Lam Research Ord Shs	LRCX	72.64			
lululemon athletica Ord Shs	LULU	317.11			
Southwest Airlines Co	LUV	31.97			

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Las Vegas Sands Ord Shs	LVS	50.08			
Lamb Weston Holdings Ord Shs	LW	76.92			
LyondellBasell Industries Ord Shs Class A	LYB	83.87			
Live Nation Entertainment Ord Shs	LYV	140.29			
Mastercard Ord Shs Class A	MA	520.86			
Mid America Apartment Communities REIT Ord Shs	MAA	160.94			
Marriott International Ord Shs Class A	MAR	284.29			
Masco Ord Shs	MAS	79.01			
McDonald's Corp	MCD	290.28			
Microchip Technology Ord Shs	MCHP	66.69			
McKesson Ord Shs	MCK	623.19			
Moody's Ord Shs	MCO	480.66			
Mondelez International Ord Shs Class A	MDLZ	64.40			
Medtronic Ord Shs	MDT	86.21			
MetLife Ord Shs	MET	86.59			
Meta Platforms Ord Shs Class A	META	559.14			
MGM Resorts International Ord Shs	MGM	37.80			
Mohawk Industries Ord Shs	MHK	138.77			
McCormick & Co Non-Voting Ord Shs	MKC	77.58			
MarketAxess Holdings Ord Shs	MKTX	260.35			
Martin Marietta Materials Ord Shs	MLM	597.81			
Marsh & McLennan Ord Shs	MMC	227.82			
3M Co	MMM	128.42			
Monster Beverage Ord Shs	MNST	54.06			
Altria Group Ord Shs	MO	56.73			
Molina Healthcare Ord Shs	MOH	290.79			
Mosaic Ord Shs	MOS	26.03			
Marathon Petroleum Ord Shs	MPC	158.48			
Monolithic Power Systems Ord Shs	MPWR	580.81			
Merck & Co Inc	MRK	99.18			
Moderna Ord Shs	MRNA	41.11			
Marathon Oil Ord Shs	MRO	28.55			
Morgan Stanley Ord Shs	MS	134.69			
MSCI Ord Shs	MSCI	589.57			
Microsoft Corp	MSFT	417.00			
Motorola Solutions Ord Shs	MSI	500.90			
M&T Bank Ord Shs	MTB	221.12			
Match Group Ord Shs	MTCH	31.53			
Mettler Toledo Ord Shs	MTD	1217.97			
Micron Technology Ord Shs	MU	102.64			
Norwegian Cruise Line Holdings Ord Shs	NCLH	26.86			
NASDAQ Ord Shs	NDAQ	81.07			

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Nordson Ord Shs	NDSN	261.27			
NEXTERA ENERGY ORD	NEE	76.00			
Newmont Ord Shs	NEM	43.38			
NETFlix Ord Shs	NFLX	897.79			
NiSource Ord Shs	NI	37.71			
Nike Inc	NKE	77.40			
Northrop Grumman Ord Shs	NOC	496.87			
ServiceNow Ord Shs	NOW	1060.60			
NRG Energy Ord Shs	NRG	95.48			
Norfolk Southern Corp	NSC	268.95			
NetApp Ord Shs	NTAP	122.34			
Northern Trust Ord Shs	NTRS	109.46			
Nucor Ord Shs	NUE	151.92			
NVIDIA Ord Shs	NVDA	141.95			
NVR Ord Shs	NVR	9007.24			
News Ord Shs Class B	NWS	32.06			
News Ord Shs Class A	NWSA	29.49			
NXP Semiconductors Ord Shs	NXPI	226.38			
Realty Income REIT Ord Shs	O	57.45			
Old Dominion Freight Line Inc	ODFL	220.25			
Oneok Ord Shs	OKE	117.05			
Omnicom Group Ord Shs	OMC	102.38			
ON Semiconductor Ord Shs	ON	69.62			
Oracle Ord Shs	ORCL	192.29			
O Reilly Automotive Ord Shs	ORLY	1227.37			
Otis Worldwide Ord Shs	OTIS	101.20			
Occidental Petroleum Ord Shs	OXY	51.93			
Palo Alto Networks Ord Shs	PANW	383.36			
Paramount Global Ord Shs Class B	PARA	10.88			
Paycom Software Ord Shs	PAYC	230.32			
Paychex Ord Shs	PAYX	144.46			
PACCAR Ord Shs	PCAR	114.75			
PG&E Ord Shs	PCG	21.37			
PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	92.40			
Pepsico Ord Shs	PEP	162.00			
Pfizer Ord Shs	PFE	25.65			
Principal Financial Group Ord Shs	PFG	85.73			
Procter & Gamble Co	PG	176.28			
Progressive Ord Shs	PGR	266.06			
Parker-Hannifin Ord Shs	PH	706.87			
Pultegroup Ord Shs	PHM	129.76			
Packaging Corp of America Ord Shs	PKG	246.39			

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ProLogis REIT Ord Shs	PLD	115.80			
Philip Morris International Ord Shs	PM	129.99			
PNC Financial Services Group Ord Shs	PNC	210.07			
Pentair Ord Shs	PNR	106.93			
Pinnacle West Ord Shs	PNW	92.93			
Insulet Ord Shs	PODD	262.93			
Pool Ord Shs	POOL	366.49			
PPG Industries Ord Shs	PPG	122.65			
PPL Ord Shs	PPL	34.45			
Prudential Financial Ord Shs	PRU	127.89			
Public Storage REIT Ord Shs	PSA	337.58			
Phillips 66 Ord Shs	PSX	133.27			
PTC Ord Shs	PTC	197.64			
Quanta Services Ord Shs	PWR	341.92			
PayPal Holdings Ord Shs	PYPL	86.77			
QUALCOMM Ord Shs	QCOM	156.79			
Qorvo Ord Shs	QRVO	69.25			
Royal Caribbean Group Ord Shs	RCL	241.49			
Regency Centers REIT Ord Shs	REG	74.24			
Regeneron Pharmaceuticals Ord Shs	REGN	738.00			
Regions Financial Ord Shs	RF	27.28			
Robert Half Ord Shs	RHI	74.64			
Raymond James Ord Shs	RJF	165.18			
Ralph Lauren Ord Shs Class A	RL	212.15			
Resmed Ord Shs	RMD	243.78			
Rockwell Automation Ord Shs	ROK	290.86			
Rollins Ord Shs	ROL	50.63			
Roper Technologies Ord Shs	ROP	560.14			
Ross Stores Ord Shs	ROST	146.09			
Republic Services Ord Shs	RSG	216.79			
RTX Ord Shs	RTX	120.77			
Revvity Ord Shs	RVTY	112.03			
SBA Communications REIT Ord Shs Class A	SBAC	220.66			
Starbucks Ord Shs	SBUX	102.50			
Charles Schwab Ord Shs	SCHW	81.26			
Sherwin Williams Ord Shs	SHW	388.30			
JM Smucker Ord Shs	SJM	113.30			
Schlumberger Ord Shs	SLB	44.23			
Super Micro Computer Ord Shs	SMCI	33.15			
Snap On Ord Shs	SNA	365.97			
Synopsys Ord Shs	SNPS	565.07			
SOUTHERN ORD	SO	87.60			

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Simon Property Group REIT Ord Shs	SPG	181.14			
S&P Global Ord Shs	SPGI	514.46			
SEMPRA ORD	SRE	94.27			
STERIS Ord Shs	STE	214.34			
Steel Dynamics Ord Shs	STLD	143.57			
State Street Ord Shs	STT	97.50			
Seagate Technology Holdings Ord Shs	STX	99.62			
Constellation Brands Ord Shs Class A	STZ	239.66			
Stanley Black & Decker Ord Shs	SWK	89.25			
Skyworks Solutions Ord Shs	SWKS	85.41			
Synchrony Financial Ord Shs	SYF	65.99			
Stryker Ord Shs	SYK	384.85			
Sysco Ord Shs	SYI	75.79			
AT&T Ord Shs	T	23.18			
Molson Coors Beverage Company Ord Shs Class B	TAP	60.36			
TransDigm Group Ord Shs	TDG	1260.32			
Teledyne Technologies Ord Shs	TDY	483.69			
Bio Techne Ord Shs	TECH	71.28			
TE Connectivity Ord Shs	TEL	152.26			
Teradyne Ord Shs	TER	108.21			
Truist Financial Ord Shs	TFC	47.96			
Teleflex Ord Shs	TFX	191.71			
Target Ord Shs	TGT	125.01			
TJX Ord Shs	TJX	121.47			
Thermo Fisher Scientific Ord Shs	TMO	513.26			
T Mobile US Ord Shs	TMUS	238.28			
Tapestry Ord Shs	TPR	58.92			
Targa Resources Ord Shs	TRGP	207.31			
Trimble Ord Shs	TRMB	72.32			
T Rowe Price Group Ord Shs	TROW	119.84			
Travelers Companies Inc	TRV	262.47			
Tractor Supply Ord Shs	TSCO	281.71			
Tesla Ord Shs	TSLA	352.56			
Tyson Foods Ord Shs Class A	TSN	63.77			
Trane Technologies Ord Shs	TT	417.49			
Take Two Interactive Software Ord Shs	TTWO	188.15			
Texas Instrument Ord Shs	TXN	198.00			
Textron Ord Shs	TXT	85.38			
Tyler Technologies Ord Shs	TYL	609.09			
United Airlines Holdings Inc	UAL	95.24			
Uber Technologies Inc	UBER	71.51			
UDR REIT Ord Shs	UDR	45.09			

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Universal Health Services Ord Shs Class B	UHS	197.94			
Ulta Beauty Ord Shs	ULTA	338.38			
Unitedhealth Group Inc	UNH	590.87			
Union Pacific Corp	UNP	242.39			
United Parcel Service Inc	UPS	134.82			
United Rentals Ord Shs	URI	849.32			
US Bancorp Ord Shs	USB	52.49			
Visa Inc	V	309.92			
Vici Pptys Ord Shs	VICI	32.23			
Valero Energy Ord Shs	VLO	140.91			
Veralto Ord Shs	VLTO	106.41			
Vulcan Materials Ord Shs	VMC	284.61			
Verisk Analytics Ord Shs	VRSK	290.73			
VeriSign Ord Shs	VRSN	180.77			
Vertex Pharmaceuticals Ord Shs	VRTX	450.97			
Vistra Ord Shs	VST	161.92			
Ventas REIT Ord Shs	VTR	63.55			
Viatis Ord Shs	VTRS	13.37			
Verizon Communications Inc	VZ	43.15			
Westinghouse Air Brake Technologies Ord Shs	WAB	199.15			
Waters Ord Shs	WAT	373.47			
Walgreen Boots Alliance Ord Shs	WBA	8.66			
Warner Bros. Discovery Ord Shs Series A	WBD	10.11			
Western Digital Ord Shs	WDC	66.43			
WEC Energy Group Ord Shs	WEC	100.66			
Welltower Ord Shs	WELL	137.91			
Wells Fargo Ord Shs	WFC	75.96			
Waste Management Ord Shs	WM	224.41			
Williams Ord Shs	WMB	59.65			
Walmart Inc	WMT	90.44			
WR Berkley Ord Shs	WRB	62.27			
West Pharmaceutical Services Ord Shs	WST	316.59			
Willis Towers Watson Ord Shs	WTW	314.40			
WeyerhaeuSer REIT	WY	31.24			
Wynn Resorts Ord Shs	WYNN	91.29			
XCEL ENERGY ORD	XEL	71.35			
Exxon Mobil Ord Shs	XOM	121.79			
Xylem Ord Shs	XYL	126.87			
Yum Brands Ord Shs	YUM	135.27			
Zimmer Biomet Holdings Ord Shs	ZBH	110.22			
Zebra Technologies Ord Shs Class A	ZBRA	397.19			
Zoetis Ord Shs Class A Ord Shs	ZTS	176.96			

NASDAQ 100 Stocks, sorted by symbol:

NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
Apple Inc	AAPL	229.87			
Airbnb Ord Shs Class A	ABNB	137.34			
Adobe Ord Shs	ADBE	512.15			
Analog Devices Ord Shs	ADI	214.59			
Automatic Data Processing Ord Shs	ADP	305.15			
AutoDesk Ord Shs	ADSK	321.27			
AMERICAN ELECTRIC POWER ORD	AEP	97.59			
Applied Material Ord Shs	AMAT	174.88			
Advanced Micro Devices Ord Shs	AMD	138.35			
Amgen Inc	AMGN	294.53			
Amazon.com Inc	AMZN	197.12			
ANSYS Ord Shs	ANSS	350.00			
ASML Holding ADR Representing Ord Shs	ASML	672.88			
Broadcom Ord Shs	AVGO	164.23			
AstraZeneca ADR Representing 0.5 Ord Shs	AZN	65.63			
Biogen Ord Shs	BIIB	157.90			
Booking Holdings Ord Shs	BKNG	5177.15			
Baker Hughes Ord Shs Class A	BKR	44.25			
Coca Cola Europacific Partners Ord Shs	CCEP	78.21			
Cadence Design Systems Ord Shs	CDNS	311.87			
CDW Ord Shs	CDW	178.96			
Constellation Energy Ord Shs	CEG	249.89			
Charter Communications Ord Shs Class A	CHTR	388.27			
Comcast Ord Shs Class A	CMCSA	43.47			
Costco Wholesale Ord Shs	COST	964.01			
Copart Ord Shs	CPRT	62.70			
CrowdStrike Holdings Ord Shs Class A	CRWD	372.26			
Cisco Systems Inc	CSCO	58.55			
CoStar Group Ord Shs	CSGP	79.81			
CSX Corp	CSX	35.78			
Cintas Ord Shs	CTAS	221.76			
Cognizant Technology Solutions Ord Shs Class A	CTSH	79.54			
DoorDash Ord Shs Class A	DASH	177.24			
Datadog Ord Shs Class A	DDOG	154.83			
Dollar Tree Ord Shs	DLTR	66.40			
DexCom Ord Shs	DXCM	72.83			
Electronic Arts Ord Shs	EA	166.67			
EXELON ORD	EXC	38.71			

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Diamondback Energy Ord Shs	FANG	185.29			
Fastenal Ord Shs	FAST	83.08			
Fortinet Ord Shs	FTNT	92.77			
GE HealthCare Technologies Ord Shs	GEHC	82.44			
Globalfoundries Ord Shs	GFS	42.80			
Gilead Sciences Ord Shs	GILD	90.19			
Alphabet Ord Shs Class C	GOOG	166.57			
Alphabet Ord Shs Class A	GOOGL	164.76			
Honeywell International Inc	HON	229.11			
IDEXX Laboratories Ord Shs	IDXX	417.24			
Illumina Ord Shs	ILMN	140.14			
Intel Corp	INTC	24.50			
Intuit Ord Shs	INTU	640.12			
Intuitive Surgical Ord Shs	ISRG	547.87			
Keurig Dr Pepper Ord Shs	KDP	32.66			
Kraft Heinz Ord Shs	KHC	31.81			
KLA Ord Shs	KLAC	639.55			
Linde Ord Shs	LIN	454.78			
Lam Research Ord Shs	LRCX	72.64			
lululemon athletica Ord Shs	LULU	317.11			
Marriott International Ord Shs Class A	MAR	284.29			
Microchip Technology Ord Shs	MCHP	66.69			
MongoDB Ord Shs Class A	MDB	332.50			
Mondelez International Ord Shs Class A	MDLZ	64.40			
MercadoLibre Ord Shs	MELI	2005.00			
Meta Platforms Ord Shs Class A	META	559.14			
Monster Beverage Ord Shs	MNST	54.06			
Moderna Ord Shs	MRNA	41.11			
Marvell Technology Ord Shs	MRVL	92.51			
Microsoft Corp	MSFT	417.00			
Micron Technology Ord Shs	MU	102.64			
NETflix Ord Shs	NFLX	897.79			
NVIDIA Ord Shs	NVDA	141.95			
NXP Semiconductors Ord Shs	NXPI	226.38			
Old Dominion Freight Line Inc	ODFL	220.25			
ON Semiconductor Ord Shs	ON	69.62			
O Reilly Automotive Ord Shs	ORLY	1227.37			
Palo Alto Networks Ord Shs	PANW	383.36			
Paychex Ord Shs	PAYX	144.46			
PACCAR Ord Shs	PCAR	114.75			
PDD Holdings ADS	PDD	100.07			
Pepsico Ord Shs	PEP	162.00			

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PayPal Holdings Ord Shs	PYPL	86.77			
QUALCOMM Ord Shs	QCOM	156.79			
Regeneron Pharmaceuticals Ord Shs	REGN	738.00			
Roper Technologies Ord Shs	ROP	560.14			
Ross Stores Ord Shs	ROST	146.09			
Starbucks Ord Shs	SBUX	102.50			
Sirius XM Holdings Ord Shs	SIRI	26.22			
Synopsys Ord Shs	SNPS	565.07			
Atlassian Ord Shs Class A	TEAM	260.58			
T Mobile US Ord Shs	TMUS	238.28			
Tesla Ord Shs	TSLA	352.56			
Trade Desk Ord Shs Class A	TTD	129.70			
Take Two Interactive Software Ord Shs	TTWO	188.15			
Texas Instrument Ord Shs	TXN	198.00			
Verisk Analytics Ord Shs	VRSK	290.73			
Vertex Pharmaceuticals Ord Shs	VRTX	450.97			
Walgreen Boots Alliance Ord Shs	WBA	8.66			
Warner Bros. Discovery Ord Shs Series A	WBD	10.11			
Workday Ord Shs Class A	WDAY	267.75			
XCEL ENERGY ORD	XEL	71.35			
Zscaler Ord Shs	ZS	210.96			

Defining Multiple Time Frames For Classifying Trends: It is important to understand that markets often display very different and conflicting trends, depending on the specific time period analyzed. Nearly a century ago, the Dow Theory established a useful way to organize time/trend information. In harmony with the Dow Theory, we organize our analysis into 5 different time frames, as follows:

Intraday moves and trends that last only a few days. These price *jiggles* are too small, too random, and change too frequently to be useful to anyone except for elite professional traders or algorithms.

Short-term trends typically last a few weeks, more or less. These trends change frequently, often in reaction to the latest news and rumors, and so they are fickle and unreliable. The Dow Theory views these minor *Ripples* as *insignificant noise*. Although skillful traders may be able to profit from short-term price movements, most investors cannot. The S&P 500 has crossed its 20-day SMA every 25 calendar days on average over the past 50 years, roughly matching this short-term trend.

Medium-term trends last more than a few weeks and often a few months. 3 weeks to 3 months is common, but they could stretch out much longer. These *intermediate* or *secondary* trends are often consolidations or corrections against (opposite to) the direction of the major trend. The medium-term trend can move price from several percentage points up 10% or a bit more. The S&P 500 has crossed its 50-day SMA every 6.1 weeks on average over the past 50 years, matching this trend.

Longer-term trends last a few months, sometimes longer. Prices can move 10%-20% or more. The S&P 500 crossed its 200-day SMA every 3.5 months on average over the past 50 years.

Major trends are very big moves that last for years. Prices can move 30%, 50%, or more. The major trend is also known as the *primary*, *dominant*, and *main* trend. ***Major trends are highly significant for all traders and investors.*** We always trade in the direction of the major trend, buying long in bull markets and selling long or selling short in bear markets, because that puts the probability of making money in our favor. Trading opposite to the major trend (that is, buying long in a bear market or selling short in a bull market) would put the odds against us and can lead to disastrous losses. All traders and investors can profit by trading in the same direction as the most important major trend. For the S&P 500, the 50-day crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this major trend.

Relative Strength: Both academic studies and long experience show that probabilities favor buying the strongest trading instruments/investments and avoiding the weak and lagging ones. Although nothing in the markets works every time, buying and holding the strongest instruments has produced above-average returns most years and is one of the very best methods for selecting specific regions, countries, sectors, industries, stocks, bonds, tangible assets, etc. in which to invest.

Investor Sentiment is mainly useful for short-term, counter-trend trading. Markets are complex adaptive systems that reflect the emotions of the crowd reacting to contradictory and incomplete information as well as changing decision rules. Prices tend to swing to emotional extremes of optimism and pessimism. When there is a great majority of bulls, few investors are left to buy, and rallies suddenly can fizzle and reverse. Conversely, when there is a majority of bears, few investors are left to sell, and short-squeeze rallies suddenly can appear seemingly out of nowhere. Moderate sentiment tends to coincide with uncertain, indecisive markets. Note that sentiment extremes are often early, and momentum can sustain a trend in motion beyond sentiment extremes. *The Art of Contrary Opinion* is *not a science*: it is an *art* lacking consistent rules.

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The industry standard benchmark for performance comparison is generally the S&P 500 Index, although that and all other price indexes have certain limitations in that they differ from our recommended investment program in volatility, asset mix, diversification/concentration, dividends, interest, trading costs, fees, and other factors. Unlike the S&P 500 Index, which passively reflects the price performance of 500 large-capitalization stocks, our recommended investment program is concentrated in relatively few securities and actively aims first for capital preservation and second for capital appreciation. We work continuously to achieve these goals. We try to anticipate and adapt to change. Regulators point out that there can never be any

guarantees in investing; there is always risk and the possibility of loss; changing market conditions are beyond anyone's control; and past performance is not a guide to future performance.

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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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