

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, September 6, 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
Green	Green	Green

 = Buy/Hold.

Bearish =

Red	Red	Red
-----	-----	-----

 = Avoid/Sell.

Any other color combination=

Neutral =

Red	Green	Green	Green	Green	Red
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,

Red	Red	Green	Red	Green	Red
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, or

Green	Red	Red
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 = Avoid/Sell.

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

Decile 1=Best, 10=Worst	S&P 500 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
1	NVIDIA Ord Shs	NVDA	102.83			
1	Iron Mountain Ord Shs	IRM	109.48			
1	Targa Resources Ord Shs	TRGP	146.75			
1	Howmet Aerospace Ord Shs	HWM	91.44			
1	Vistra Ord Shs	VST	73.70			
1	Fair Isaac Ord Shs	FICO	1734.01			
1	3M Co	MMM	128.60			
1	Corning Ord Shs	GLW	40.64			
1	NetApp Ord Shs	NTAP	114.18			
1	Tyler Technologies Ord Shs	TYL	581.16			
1	Monolithic Power Systems Ord Shs	MPWR	806.31			
1	Newmont Ord Shs	NEM	50.34			
1	GE Aerospace Ord Shs	GE	161.23			
1	Arista Networks Ord Shs	ANET	314.31			
1	Universal Health Services Ord Shs Class B	UHS	229.15			
1	Broadcom Ord Shs	AVGO	137.00			
1	Mohawk Industries Ord Shs	MHK	147.92			
1	Eli Lilly Ord Shs	LLY	902.71			
1	NRG Energy Ord Shs	NRG	76.51			
1	Fox Ord Shs Class B	FOX	37.36			
1	First Solar Ord Shs	FSLR	208.65			
1	Intuitive Surgical Ord Shs	ISRG	471.82			
1	Fox Ord Shs Class A	FOXA	40.31			
1	Teradyne Ord Shs	TER	121.45			
1	Walmart Inc	WMT	76.64			
1	Garmin Ord Shs	GRMN	180.17			
1	Royal Caribbean Group Ord Shs	RCL	156.55			
1	Ventas REIT Ord Shs	VTR	62.86			
1	Citizens Financial Group Ord Shs	CFG	40.69			
1	Goldman Sachs Group Inc	GS	479.61			
1	International Paper Ord Shs	IP	47.11			
1	Welltower Ord Shs	WELL	124.60			
1	Brown & Brown Ord Shs	BRO	103.94			
1	Apple Inc	AAPL	220.82			
1	Motorola Solutions Ord Shs	MSI	431.50			
1	Philip Morris International Ord Shs	PM	125.81			
1	Kellanova Ord Shs	K	80.09			
1	Synchrony Financial Ord Shs	SYF	47.41			

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1	KLA Ord Shs	KLAC	702.80			
1	Veralto Ord Shs	VLTO	108.72			
1	Trane Technologies Ord Shs	TT	342.07			
1	Leidos Holdings Ord Shs	LDOS	152.85			
1	NEXTERA ENERGY ORD	NEE	79.98			
1	Cintas Ord Shs	CTAS	781.90			
1	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	79.94			
1	RTX Ord Shs	RTX	118.44			
1	Costco Wholesale Ord Shs	COST	876.68			
1	Regeneron Pharmaceuticals Ord Shs	REGN	1131.50			
1	CH Robinson Worldwide Inc	CHRW	100.80			
2	CBRE Group Ord Shs Class A	CBRE	113.55			
2	AFLAC Ord Shs	AFL	108.89			
2	Oracle Ord Shs	ORCL	141.81			
2	Axon Enterprise Ord Shs	AXON	354.62			
2	Zebra Technologies Ord Shs Class A	ZBRA	320.77			
2	Progressive Ord Shs	PGR	248.69			
2	Constellation Energy Ord Shs	CEG	173.11			
2	Moody's Ord Shs	MCO	475.44			
2	Altria Group Ord Shs	MO	53.69			
2	Camden Property Trust REIT Ord Shs	CPT	122.17			
2	Generac Holdings Ord Shs	GNRC	139.61			
2	eBay Ord Shs	EBAY	59.20			
2	Amphenol Ord Shs Class A	APH	59.85			
2	TJX Ord Shs	TJX	115.62			
2	Colgate-Palmolive Ord Shs	CL	107.86			
2	Boston Scientific Ord Shs	BSX	81.60			
2	Hasbro Ord Shs	HAS	66.50			
2	HP Ord Shs	HPQ	33.82			
2	Essex Property Trust REIT Ord Shs	ESS	298.21			
2	Williams Ord Shs	WMB	44.26			
2	SOUTHERN ORD	SO	88.41			
2	International Flavors & Fragrances Ord Shs	IFF	103.01			
2	HCA Healthcare Ord Shs	HCA	387.98			
2	Lockheed Martin Ord Shs	LMT	566.63			
2	Bank of New York Mellon Ord Shs	BK	66.41			
2	Intercontinental Exchange Ord Shs	ICE	160.49			
2	M&T Bank Ord Shs	MTB	166.51			
2	Texas Instrument Ord Shs	TXN	197.45			
2	American Express Co	AXP	244.06			
2	Vertex Pharmaceuticals Ord Shs	VRTX	468.00			
2	Hartford Financial Services Group Ord Shs	HIG	114.49			

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2	NETFlix Ord Shs	NFLX	665.77			
2	D R Horton Ord Shs	DHI	186.14			
2	Davita Ord Shs	DVA	149.98			
2	Discover Financial Services Ord Shs	DFS	128.68			
2	JPMorgan Chase & Co	JPM	212.46			
2	Kinder Morgan Ord Shs	KMI	21.13			
2	T Mobile US Ord Shs	TMUS	193.00			
2	Carrier Global Ord Shs	CARR	69.48			
2	NiSource Ord Shs	NI	33.20			
2	Arthur J Gallagher Ord Shs	AJG	294.19			
2	NVR Ord Shs	NVR	9068.54			
2	Truist Financial Ord Shs	TFC	42.06			
2	FedEx Corp	FDX	283.04			
2	General Motors Ord Shs	GM	47.14			
2	Fifth Third Bancorp Ord Shs	FITB	40.69			
2	Pinnacle West Ord Shs	PNW	87.81			
2	Seagate Technology Holdings Ord Shs	STX	97.98			
2	Fidelity National Information Services Ord Shs	FIS	81.36			
2	Resmed Ord Shs	RMD	244.87			
3	AMERICAN ELECTRIC POWER ORD	AEP	102.05			
3	Meta Platforms Ord Shs Class A	META	500.27			
3	PNC Financial Services Group Ord Shs	PNC	176.70			
3	Arch Capital Group Ord Shs	ACGL	110.45			
3	AvalonBay Communities REIT Ord Shs	AVB	223.60			
3	Healthpeak Properties Ord Shs	DOC	21.99			
3	Tesla Ord Shs	TSLA	210.73			
3	Regions Financial Ord Shs	RF	22.17			
3	Equity Residential REIT Ord Shs	EQR	74.34			
3	Extra Space Storage REIT Ord Shs	EXR	173.58			
3	Pultegroup Ord Shs	PHM	130.20			
3	Bank of America Ord Shs	BAC	38.76			
3	NASDAQ Ord Shs	NDAQ	71.95			
3	EDISON INTERNATIONAL ORD	EIX	86.65			
3	Oneok Ord Shs	OKE	91.06			
3	Hewlett Packard Enterprise Ord Shs	HPE	17.53			
3	Mid America Apartment Communities REIT Ord Shs	MAA	159.53			
3	Best Buy Ord Shs	BBY	98.50			
3	Equifax Ord Shs	EFX	292.08			
3	AT&T Ord Shs	T	20.97			
3	S&P Global Ord Shs	SPGI	510.64			
3	DUKE ENERGY ORD	DUK	116.60			
3	Alphabet Ord Shs Class C	GOOG	152.13			

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3	Alphabet Ord Shs Class A	GOOGL	150.92			
3	Gen Digital Ord Shs	GEN	25.38			
3	Amgen Inc	AMGN	320.56			
3	Verisk Analytics Ord Shs	VRSK	271.66			
3	Johnson Controls International Ord Shs	JCI	67.84			
3	Westinghouse Air Brake Technologies Ord Shs	WAB	160.87			
3	Analog Devices Ord Shs	ADI	213.64			
3	Cincinnati Financial Ord Shs	CINF	135.39			
3	Catalent Ord Shs	CTLT	60.01			
3	UDR REIT Ord Shs	UDR	44.05			
3	Ecolab Ord Shs	ECL	245.05			
3	Republic Services Ord Shs	RSG	202.82			
3	United Rentals Ord Shs	URI	681.10			
3	Kimberly Clark Ord Shs	KMB	146.91			
3	Alliant Energy Ord Shs	LNT	58.58			
3	Morgan Stanley Ord Shs	MS	96.59			
3	Public Storage REIT Ord Shs	PSA	345.63			
3	Coca-Cola Co	KO	71.14			
3	AbbVie Ord Shs	ABBV	193.40			
3	McKesson Ord Shs	MCK	504.17			
3	Berkshire Hathaway Ord Shs Class B	BRKb	459.42			
3	Diamondback Energy Ord Shs	FANG	179.73			
3	Packaging Corp of America Ord Shs	PKG	201.81			
3	AMERICAN WATER WORKS ORD	AWK	143.94			
3	Fiserv Ord Shs	FI	170.02			
3	Applied Material Ord Shs	AMAT	174.75			
3	Palo Alto Networks Ord Shs	PANW	335.82			
4	Revvity Ord Shs	RVTY	115.41			
4	Rollins Ord Shs	ROL	49.59			
4	American Tower REIT	AMT	236.16			
4	Kimco Realty REIT Ord Shs	KIM	22.99			
4	Quanta Services Ord Shs	PWR	247.92			
4	Mettler Toledo Ord Shs	MTD	1374.68			
4	Cummins Ord Shs	CMI	293.21			
4	DOMINION ENERGY ORD	D	57.11			
4	Unitedhealth Group Inc	UNH	596.88			
4	Citigroup Ord Shs	C	59.09			
4	Lennar A Ord Shs	LEN	179.42			
4	Quest Diagnostics Ord Shs	DGX	152.93			
4	PPL Ord Shs	PPL	32.07			
4	Entergy Ord Shs	ETR	121.90			
4	Regency Centers REIT Ord Shs	REG	72.62			

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4	Baker Hughes Ord Shs Class A	BKR	33.94			
4	Allstate Ord Shs	ALL	185.36			
4	Tyson Foods Ord Shs Class A	TSN	65.87			
4	News Ord Shs Class A	NWSA	26.57			
4	TransDigm Group Ord Shs	TDG	1294.17			
4	Marsh & McLennan Ord Shs	MMC	227.85			
4	Hilton Worldwide Holdings Ord Shs	HLT	213.10			
4	Evergy Ord Shs	EVRG	59.76			
4	Amcors Ord Shs	AMCR	11.08			
4	L3Harris Technologies Ord Shs	LHX	227.23			
4	Juniper Networks Ord Shs	JNPR	38.40			
4	QUALCOMM Ord Shs	QCOM	158.19			
4	News Ord Shs Class B	NWS	27.65			
4	KeyCorp Ord Shs	KEY	15.70			
4	Federal Realty Investment Trust REIT Ord Shs	FRT	115.45			
4	Chubb Ord Shs	CB	287.50			
4	FIRSTENERGY ORD	FE	44.19			
4	Marathon Oil Ord Shs	MRO	26.72			
4	Deckers Outdoor Ord Shs	DECK	859.96			
4	Sherwin Williams Ord Shs	SHW	360.83			
4	Incyte Ord Shs	INCY	61.26			
4	Blackstone Ord Shs	BX	137.12			
4	Dover Ord Shs	DOV	175.38			
4	McCormick & Co Non-Voting Ord Shs	MKC	82.88			
4	Parker-Hannifin Ord Shs	PH	571.31			
4	ATMOS ENERGY ORD	ATO	130.80			
4	State Street Ord Shs	STT	83.29			
4	CarMax Ord Shs	KMX	79.38			
4	ServiceNow Ord Shs	NOW	825.04			
4	CMS Energy Ord Shs	CMS	68.01			
4	DuPont de Nemours Ord Shs	DD	79.14			
4	Pentair Ord Shs	PNR	85.12			
4	DTE Energy Ord Shs	DTE	123.19			
4	Huntington Bancshares Ord Shs	HBAN	14.31			
4	SEMPRA ORD	SRE	82.10			
5	Tractor Supply Ord Shs	TSCO	270.59			
5	Western Digital Ord Shs	WDC	60.77			
5	International Business Machines Corp	IBM	200.74			
5	Prudential Financial Ord Shs	PRU	113.25			
5	Eversource Energy Ord Shs	ES	67.40			
5	Ingersoll Rand Ord Shs	IR	86.84			
5	Electronic Arts Ord Shs	EA	144.01			

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5	Realty Income REIT Ord Shs	O	62.40			
5	Xylem Ord Shs	XYL	126.71			
5	Simon Property Group REIT Ord Shs	SPG	164.50			
5	Ameren Ord Shs	AEE	83.16			
5	Boston Properties REIT Ord Shs	BXP	74.56			
5	NXP Semiconductors Ord Shs	NXPI	226.70			
5	BlackRock Ord Shs	BLK	866.92			
5	AutoZone Ord Shs	AZO	3092.56			
5	Charter Communications Ord Shs Class A	CHTR	327.43			
5	Qorvo Ord Shs	QRVO	104.35			
5	Hologic Ord Shs	HOLX	81.57			
5	Digital Realty Trust REIT Ord Shs	DLR	148.22			
5	Keurig Dr Pepper Ord Shs	KDP	36.86			
5	Willis Towers Watson Ord Shs	WTW	291.09			
5	Danaher Ord Shs	DHR	266.20			
5	Amazon.com Inc	AMZN	171.39			
5	Procter & Gamble Co	PG	175.59			
5	Campbell Soup Ord Shs	CPB	49.10			
5	Exxon Mobil Ord Shs	XOM	112.64			
5	Micron Technology Ord Shs	MU	86.38			
5	Waste Management Ord Shs	WM	204.73			
5	CONSOLIDATED EDISON ORD	ED	103.28			
5	Eastman Chemical Ord Shs	EMN	97.17			
5	WR Berkley Ord Shs	WRB	58.69			
5	Wells Fargo Ord Shs	WFC	54.00			
5	O Reilly Automotive Ord Shs	ORLY	1119.18			
5	Skyworks Solutions Ord Shs	SWKS	98.79			
5	TE Connectivity Ord Shs	TEL	143.38			
5	PG&E Ord Shs	PCG	20.08			
5	Cboe Global Markets Ord Shs	CBOE	211.15			
5	Loews Ord Shs	L	79.39			
5	Air Products and Chemicals Ord Shs	APD	268.71			
5	WEC Energy Group Ord Shs	WEC	93.65			
5	General Dynamics Ord Shs	GD	292.78			
5	Booking Holdings Ord Shs	BKNG	3731.35			
5	Eaton Ord Shs	ETN	284.97			
5	Ameriprise Finance Ord Shs	AMP	430.17			
5	Caterpillar Inc	CAT	329.36			
5	Elevance Health Ord Shs	ELV	541.91			
5	STERIS Ord Shs	STE	239.82			
5	Insulet Ord Shs	PODD	214.75			
5	Microsoft Corp	MSFT	401.70			

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5	Kroger Ord Shs	KR	52.27			
6	MetLife Ord Shs	MET	74.08			
6	Automatic Data Processing Ord Shs	ADP	269.56			
6	Masco Ord Shs	MAS	77.22			
6	Capital One Financial Ord Shs	COF	139.00			
6	Thermo Fisher Scientific Ord Shs	TMO	611.33			
6	Omnicom Group Ord Shs	OMC	98.74			
6	Ross Stores Ord Shs	ROST	150.53			
6	Emerson Electric Ord Shs	EMR	98.19			
6	Broadridge Financial Solutions Ord Shs	BR	207.59			
6	Northern Trust Ord Shs	NTRS	86.66			
6	Vici Pptys Ord Shs	VICI	33.47			
6	US Bancorp Ord Shs	USB	44.49			
6	Comerica Ord Shs	CMA	54.87			
6	Aon Ord Shs Class A	AON	348.03			
6	Lowe's Companies Ord Shs	LOW	243.81			
6	F5 Ord Shs	FFIV	198.93			
6	Invitation Homes Ord Shs	INVH	35.95			
6	Fortinet Ord Shs	FTNT	75.16			
6	Allegion Ord Shs	ALLE	134.50			
6	Linde Ord Shs	LIN	456.85			
6	Gartner Ord Shs	IT	483.68			
6	AutoDesk Ord Shs	ADSK	250.37			
6	Pfizer Ord Shs	PFE	28.56			
6	Ralph Lauren Ord Shs Class A	RL	172.85			
6	Carnival Ord Shs	CCL	15.67			
6	WW Grainger Ord Shs	GWW	947.93			
6	Jacobs Solutions Ord Shs	J	141.91			
6	Cigna Ord Shs	CI	353.49			
6	Bunge Global Ord Shs	BG	98.44			
6	Bio Techne Ord Shs	TECH	71.49			
6	EOG Resources Ord Shs	EOG	120.35			
6	PayPal Holdings Ord Shs	PYPL	68.89			
6	American International Group Ord Shs	AIG	71.91			
6	Northrop Grumman Ord Shs	NOC	515.00			
6	Corteva Ord Shs	CTVA	55.33			
6	Cencora Ord Shs	COR	234.97			
6	Honeywell International Inc	HON	198.13			
6	Invesco Ord Shs	IVZ	15.74			
6	Stryker Ord Shs	SYK	358.92			
6	Assurant Ord Shs	AIZ	192.58			
6	Travelers Companies Inc	TRV	234.46			

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6	Textron Ord Shs	TXT	85.71			
6	Verizon Communications Inc	VZ	41.15			
6	FMC Ord Shs	FMC	60.28			
6	Corpay Ord Shs	CPAY	302.97			
6	Intuit Ord Shs	INTU	615.12			
6	Conagra Brands Ord Shs	CAG	32.74			
6	Hubbell Ord Shs	HUBB	370.93			
6	Iqvia Holdings Ord Shs	IQV	243.07			
6	Lam Research Ord Shs	LRCX	733.83			
7	Labcorp Holdings Ord Shs	LH	223.91			
7	Home Depot Inc	HD	360.05			
7	Viatis Ord Shs	VTRS	11.27			
7	Freeport McMoRan Ord Shs	FCX	40.00			
7	Paychex Ord Shs	PAYX	129.38			
7	Avery Dennison Ord Shs	AVY	216.91			
7	Cognizant Technology Solutions Ord Shs Class A	CTSH	75.84			
7	Johnson & Johnson	JNJ	164.38			
7	Stanley Black & Decker Ord Shs	SWK	97.18			
7	Adobe Ord Shs	ADBE	563.41			
7	Otis Worldwide Ord Shs	OTIS	91.43			
7	GE HealthCare Technologies Ord Shs	GEHC	85.09			
7	Crown Castle Ord Shs	CCI	116.12			
7	Match Group Ord Shs	MTCH	35.82			
7	Roper Technologies Ord Shs	ROP	547.76			
7	Mastercard Ord Shs Class A	MA	476.12			
7	Uber Technologies Inc	UBER	69.58			
7	Vulcan Materials Ord Shs	VMC	231.97			
7	Teleflex Ord Shs	TFX	244.53			
7	General Mills Ord Shs	GIS	75.06			
7	Zoetis Ord Shs Class A Ord Shs	ZTS	189.23			
7	XCEL ENERGY ORD	XEL	62.91			
7	Live Nation Entertainment Ord Shs	LYV	92.78			
7	Gilead Sciences Ord Shs	GILD	78.72			
7	Chipotle Mexican Grill Ord Shs	CMG	53.68			
7	Church And Dwight Ord Shs	CHD	105.18			
7	ProLogis REIT Ord Shs	PLD	127.23			
7	Valero Energy Ord Shs	VLO	134.19			
7	Bio Rad Laboratories Ord Shs Class A	BIO	329.75			
7	MSCI Ord Shs	MSCI	559.85			
7	Hershey Foods Ord Shs	HSY	199.80			
7	Everest Group Ord Shs	EG	383.39			
7	Pepsico Ord Shs	PEP	177.34			

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7	EXELON ORD	EXC	38.20			
7	Union Pacific Corp	UNP	249.63			
7	Expeditors International of Washington Inc	EXPD	121.00			
7	Jack Henry and Associates Ord Shs	JKHY	169.64			
7	Huntington Ingalls Industries Ord Shs	HII	269.21			
7	Waters Ord Shs	WAT	328.84			
7	Copart Ord Shs	CPRT	49.46			
7	Principal Financial Group Ord Shs	PFG	77.53			
7	A O Smith Ord Shs	AOS	76.91			
7	Equinix REIT Ord Shs	EQIX	817.96			
7	Ball Ord Shs	BALL	64.30			
7	PTC Ord Shs	PTC	164.76			
7	T Rowe Price Group Ord Shs	TROW	101.69			
7	Synopsys Ord Shs	SNPS	463.97			
7	Illumina Ord Shs	ILMN	124.39			
7	Norfolk Southern Corp	NSC	250.01			
7	Martin Marietta Materials Ord Shs	MLM	502.48			
8	Tapestry Ord Shs	TPR	40.36			
8	Clorox Ord Shs	CLX	164.75			
8	Kenvue Ord Shs	KVUE	22.86			
8	Cooper Ord Shs	COO	106.59			
8	SBA Communications REIT Ord Shs Class A	SBAC	238.51			
8	Trimble Ord Shs	TRMB	54.15			
8	Medtronic Ord Shs	MDT	89.89			
8	Marathon Petroleum Ord Shs	MPC	166.00			
8	Teledyne Technologies Ord Shs	TDY	421.77			
8	Yum Brands Ord Shs	YUM	133.87			
8	ON Semiconductor Ord Shs	ON	67.92			
8	Agilent Technologies Ord Shs	A	137.20			
8	Norwegian Cruise Line Holdings Ord Shs	NCLH	16.95			
8	MarketAxess Holdings Ord Shs	MKTX	256.85			
8	LyondellBasell Industries Ord Shs Class A	LYB	93.49			
8	Becton Dickinson Ord Shs	BDX	232.67			
8	Merck & Co Inc	MRK	117.84			
8	Abbott Laboratories Ord Shs	ABT	113.86			
8	Chevron Corp	CVX	138.56			
8	Take Two Interactive Software Ord Shs	TTWO	156.61			
8	Raymond James Ord Shs	RJF	115.20			
8	Fastenal Ord Shs	FAST	65.89			
8	Cisco Systems Inc	CSCO	48.50			
8	Marriott International Ord Shs Class A	MAR	227.60			
8	Visa Inc	V	279.37			

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8	Sysco Ord Shs	SYY	78.58			
8	Constellation Brands Ord Shs Class A	STZ	249.01			
8	Archer Daniels Midland Ord Shs	ADM	59.47			
8	AMETEK Ord Shs	AME	163.64			
8	Ford Motor Ord Shs	F	10.58			
8	Alexandria Real Estate Equities REIT Ord Shs	ARE	116.29			
8	JM Smucker Ord Shs	SJM	120.27			
8	CenterPoint Energy Ord Shs	CNP	27.28			
8	Target Ord Shs	TGT	151.28			
8	Old Dominion Freight Line Inc	ODFL	184.82			
8	Snap On Ord Shs	SNA	270.84			
8	Cardinal Health Ord Shs	CAH	111.77			
8	United Airlines Holdings Inc	UAL	46.01			
8	CME Group Ord Shs Class A	CME	220.50			
8	Devon Energy Ord Shs	DVN	41.34			
8	CSX Corp	CSX	33.37			
8	Hormel Foods Ord Shs	HRL	32.57			
8	Centene Ord Shs	CNC	70.83			
8	Mondelez International Ord Shs Class A	MDLZ	75.31			
8	Dominos Pizza Ord Shs	DPZ	408.49			
8	ANSYS Ord Shs	ANSS	305.04			
8	Charles Schwab Ord Shs	SCHW	62.90			
8	THE AES CORPORATION	AES	16.19			
8	CF Industries Holdings Ord Shs	CF	78.56			
8	Humana Ord Shs	HUM	357.86			
9	BorgWarner Ord Shs	BWA	32.29			
9	Steel Dynamics Ord Shs	STLD	111.00			
9	Interpublic Group of Companies Ord Shs	IPG	31.09			
9	Super Micro Computer Ord Shs	SMCI	386.46			
9	Occidental Petroleum Ord Shs	OXY	52.03			
9	Expedia Group Ord Shs	EXPE	132.26			
9	Phillips 66 Ord Shs	PSX	128.14			
9	Cadence Design Systems Ord Shs	CDNS	247.52			
9	Delta Air Lines Inc	DAL	42.03			
9	Illinois Tool Ord Shs	ITW	243.60			
9	Accenture Ord Shs Class A	ACN	339.84			
9	Hess Ord Shs	HES	126.30			
9	Deere Ord Shs	DE	381.56			
9	McDonald's Corp	MCD	289.51			
9	CDW Ord Shs	CDW	212.21			
9	Genuine Parts Ord Shs	GPC	134.30			
9	Enphase Energy Ord Shs	ENPH	108.65			

Colby Stock Rankings Report

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

9	Microchip Technology Ord Shs	MCHP	74.09			
9	Dow Inc	DOW	50.68			
9	MGM Resorts International Ord Shs	MGM	35.01			
9	Coterra Energy Ord Shs	CTRA	22.92			
9	Rockwell Automation Ord Shs	ROK	255.68			
9	ConocoPhillips Ord Shs	COP	106.02			
9	Bristol Myers Squibb Ord Shs	BMJ	48.70			
9	Henry Schein Ord Shs	HSIC	68.81			
9	Kraft Heinz Ord Shs	KHC	35.84			
9	Nordson Ord Shs	NDSN	244.27			
9	Comcast Ord Shs Class A	CMCSA	39.61			
9	Advanced Micro Devices Ord Shs	AMD	134.35			
9	Southwest Airlines Co	LUV	29.70			
9	Fortive Ord Shs	FTV	70.67			
9	Biogen Ord Shs	BIIB	200.81			
9	VeriSign Ord Shs	VRSN	181.84			
9	Salesforce Inc	CRM	243.97			
9	Baxter International Ord Shs	BAX	38.96			
9	Keysight Technologies Ord Shs	KEYS	143.11			
9	Factset Research Systems Ord Shs	FDS	424.03			
9	Weyerhaeuser REIT	WY	30.35			
9	Moderna Ord Shs	MRNA	72.89			
9	Darden Restaurants Ord Shs	DRI	157.43			
9	PACCAR Ord Shs	PCAR	93.25			
9	Starbucks Ord Shs	SBUX	91.15			
9	Charles River Laboratories International Ord Shs	CRL	187.96			
9	IDEXX Laboratories Ord Shs	IDXX	472.35			
9	Schlumberger Ord Shs	SLB	40.62			
9	Builders FirstSource Ord Shs	BLDR	168.51			
9	IDEX Ord Shs	IEX	195.14			
9	Zimmer Biomet Holdings Ord Shs	ZBH	104.81			
9	APA Ord Shs	APA	25.24			
9	PPG Industries Ord Shs	PPG	124.78			
10	EQT Ord Shs	EQT	32.36			
10	Edwards Lifesciences Ord Shs	EW	66.81			
10	Pool Ord Shs	POOL	341.37			
10	Host Hotels & Resorts REIT Ord Shs	HST	16.73			
10	J B Hunt Transport Services Inc	JBHT	167.77			
10	Akamai Technologies Ord Shs	AKAM	96.54			
10	Halliburton Ord Shs	HAL	28.59			
10	Caesars Entertainment Ord Shs	CZR	36.87			
10	Walt Disney Co	DIS	87.94			

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10	Molina Healthcare Ord Shs	MOH	327.48			
10	Airbnb Ord Shs Class A	ABNB	114.28			
10	Monster Beverage Ord Shs	MNST	48.65			
10	LKQ Ord Shs	LKQ	39.98			
10	United Parcel Service Inc	UPS	127.54			
10	CoStar Group Ord Shs	CSGP	77.45			
10	Mosaic Ord Shs	MOS	25.58			
10	Celanese Ord Shs	CE	120.04			
10	Boeing Co	BA	157.62			
10	Aptiv Ord Shs	APTV	68.49			
10	Globe Life Ord Shs	GL	102.54			
10	Molson Coors Beverage Company Ord Shs Class B	TAP	55.77			
10	Paramount Global Ord Shs Class B	PARA	10.09			
10	Nucor Ord Shs	NUE	138.79			
10	West Pharmaceutical Services Ord Shs	WST	297.24			
10	Dollar General Ord Shs	DG	82.58			
10	Paycom Software Ord Shs	PAYC	154.91			
10	Jabil Ord Shs	JBL	101.04			
10	Franklin Resources Ord Shs	BEN	19.13			
10	Global Payments Ord Shs	GPN	107.95			
10	Brown Forman Ord Shs Class B	BFb	45.14			
10	Align Technology Ord Shs	ALGN	221.15			
10	Dayforce Ord Shs	DAY	54.47			
10	Wynn Resorts Ord Shs	WYNN	76.72			
10	CVS Health Ord Shs	CVS	57.75			
10	Warner Bros. Discovery Ord Shs Series A	WBD	7.22			
10	Las Vegas Sands Ord Shs	LVS	39.70			
10	Robert Half Ord Shs	RHI	60.71			
10	Etsy Ord Shs	ETSY	53.19			
10	Ulta Beauty Ord Shs	ULTA	367.59			
10	Bath And Body Works Ord Shs	BBWI	28.59			
10	EPAM Systems Ord Shs	EPAM	204.82			
10	Dollar Tree Ord Shs	DLTR	66.50			
10	Nike Inc	NKE	80.63			
10	American Airlines Group Inc	AAL	10.80			
10	Albemarle Ord Shs	ALB	76.90			
10	Estee Lauder Ord Shs Class A	EL	87.50			
10	DexCom Ord Shs	DXCM	68.61			
10	Lamb Weston Holdings Ord Shs	LW	63.02			
10	Intel Corp	INTC	18.89			
10	lululemon athletica Ord Shs	LULU	253.84			
10	Walgreen Boots Alliance Ord Shs	WBA	8.77			

Colby Stock Rankings Report

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NASDAQ 100 Stocks, objectively ranked in order of long-term Relative Strength:

Decile 1=Best, 10=Worst	NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
1	NVIDIA Ord Shs	NVDA	102.83			
1	Broadcom Ord Shs	AVGO	137.00			
1	Intuitive Surgical Ord Shs	ISRG	471.82			
1	Trade Desk Ord Shs Class A	TTD	100.31			
1	Apple Inc	AAPL	220.82			
1	KLA Ord Shs	KLAC	702.80			
1	Cintas Ord Shs	CTAS	781.90			
1	Costco Wholesale Ord Shs	COST	876.68			
1	Regeneron Pharmaceuticals Ord Shs	REGN	1131.50			
2	Constellation Energy Ord Shs	CEG	173.11			
2	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	83.05			
2	Texas Instrument Ord Shs	TXN	197.45			
2	Vertex Pharmaceuticals Ord Shs	VRTX	468.00			
2	NETFlix Ord Shs	NFLX	665.77			
2	T Mobile US Ord Shs	TMUS	193.00			
2	AMERICAN ELECTRIC POWER ORD	AEP	102.05			
2	Meta Platforms Ord Shs Class A	META	500.27			
2	Tesla Ord Shs	TSLA	210.73			
2	Alphabet Ord Shs Class C	GOOG	152.13			
3	MercadoLibre Ord Shs	MELI	1986.05			
3	Alphabet Ord Shs Class A	GOOGL	150.92			
3	Amgen Inc	AMGN	320.56			
3	Verisk Analytics Ord Shs	VRSK	271.66			
3	Analog Devices Ord Shs	ADI	213.64			
3	Diamondback Energy Ord Shs	FANG	179.73			
3	Applied Material Ord Shs	AMAT	174.75			
3	Palo Alto Networks Ord Shs	PANW	335.82			
3	Baker Hughes Ord Shs Class A	BKR	33.94			
3	QUALCOMM Ord Shs	QCOM	158.19			
4	Coca Cola Europacific Partners Ord Shs	CCEP	80.75			
4	Electronic Arts Ord Shs	EA	144.01			
4	NXP Semiconductors Ord Shs	NXPI	226.70			
4	Charter Communications Ord Shs Class A	CHTR	327.43			
4	Keurig Dr Pepper Ord Shs	KDP	36.86			
4	Amazon.com Inc	AMZN	171.39			
4	Micron Technology Ord Shs	MU	86.38			
4	O Reilly Automotive Ord Shs	ORLY	1119.18			
4	Booking Holdings Ord Shs	BKNG	3731.35			

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4	Microsoft Corp	MSFT	401.70			
5	Automatic Data Processing Ord Shs	ADP	269.56			
5	ASML Holding ADR Representing Ord Shs	ASML	752.79			
5	Ross Stores Ord Shs	ROST	150.53			
5	Fortinet Ord Shs	FTNT	75.16			
5	Linde Ord Shs	LIN	456.85			
5	AutoDesk Ord Shs	ADSK	250.37			
5	PayPal Holdings Ord Shs	PYPL	68.89			
5	Honeywell International Inc	HON	198.13			
5	Intuit Ord Shs	INTU	615.12			
5	Lam Research Ord Shs	LRCX	733.83			
6	Paychex Ord Shs	PAYX	129.38			
6	Cognizant Technology Solutions Ord Shs Class A	CTSH	75.84			
6	Adobe Ord Shs	ADBE	563.41			
6	GE HealthCare Technologies Ord Shs	GEHC	85.09			
6	Marvell Technology Ord Shs	MRVL	66.20			
6	Roper Technologies Ord Shs	ROP	547.76			
6	XCEL ENERGY ORD	XEL	62.91			
6	Gilead Sciences Ord Shs	GILD	78.72			
6	DoorDash Ord Shs Class A	DASH	123.56			
6	Pepsico Ord Shs	PEP	177.34			
7	EXELON ORD	EXC	38.20			
7	Copart Ord Shs	CPRT	49.46			
7	Synopsys Ord Shs	SNPS	463.97			
7	Illumina Ord Shs	ILMN	124.39			
7	ON Semiconductor Ord Shs	ON	67.92			
7	Take Two Interactive Software Ord Shs	TTWO	156.61			
7	Fastenal Ord Shs	FAST	65.89			
7	Cisco Systems Inc	CSCO	48.50			
7	Marriott International Ord Shs Class A	MAR	227.60			
7	Old Dominion Freight Line Inc	ODFL	184.82			
8	CSX Corp	CSX	33.37			
8	Datadog Ord Shs Class A	DDOG	107.20			
8	Mondelez International Ord Shs Class A	MDLZ	75.31			
8	ANSYS Ord Shs	ANSS	305.04			
8	Cadence Design Systems Ord Shs	CDNS	247.52			
8	CrowdStrike Holdings Ord Shs Class A	CRWD	246.39			
8	CDW Ord Shs	CDW	212.21			
8	PDD Holdings ADS	PDD	93.30			
8	Microchip Technology Ord Shs	MCHP	74.09			
8	Kraft Heinz Ord Shs	KHC	35.84			
9	Comcast Ord Shs Class A	CMCSA	39.61			

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9	Advanced Micro Devices Ord Shs	AMD	134.35			
9	Biogen Ord Shs	BIIB	200.81			
9	Zscaler Ord Shs	ZS	156.78			
9	Moderna Ord Shs	MRNA	72.89			
9	PACCAR Ord Shs	PCAR	93.25			
9	Starbucks Ord Shs	SBUX	91.15			
9	IDEXX Laboratories Ord Shs	IDXX	472.35			
9	Globalfoundries Ord Shs	GFS	40.12			
9	Airbnb Ord Shs Class A	ABNB	114.28			
10	Monster Beverage Ord Shs	MNST	48.65			
10	CoStar Group Ord Shs	CSGP	77.45			
10	Workday Ord Shs Class A	WDAY	254.60			
10	Warner Bros. Discovery Ord Shs Series A	WBD	7.22			
10	Atlassian Ord Shs Class A	TEAM	161.31			
10	Sirius XM Holdings Ord Shs	SIRI	2.73			
10	Dollar Tree Ord Shs	DLTR	66.50			
10	DexCom Ord Shs	DXCM	68.61			
10	MongoDB Ord Shs Class A	MDB	281.88			
10	Intel Corp	INTC	18.89			
10	lululemon athletica Ord Shs	LULU	253.84			
10	Walgreen Boots Alliance Ord Shs	WBA	8.77			

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	137.20			
American Airlines Group Inc	AAL	10.80			
Apple Inc	AAPL	220.82			
AbbVie Ord Shs	ABBV	193.40			
Airbnb Ord Shs Class A	ABNB	114.28			
Abbott Laboratories Ord Shs	ABT	113.86			
Arch Capital Group Ord Shs	ACGL	110.45			
Accenture Ord Shs Class A	ACN	339.84			
Adobe Ord Shs	ADBE	563.41			
Analog Devices Ord Shs	ADI	213.64			
Archer Daniels Midland Ord Shs	ADM	59.47			
Automatic Data Processing Ord Shs	ADP	269.56			
AutoDesk Ord Shs	ADSK	250.37			
Ameren Ord Shs	AEE	83.16			
AMERICAN ELECTRIC POWER ORD	AEP	102.05			
THE AES CORPORATION	AES	16.19			
AFLAC Ord Shs	AFL	108.89			
American International Group Ord Shs	AIG	71.91			
Assurant Ord Shs	AIZ	192.58			
Arthur J Gallagher Ord Shs	AJG	294.19			
Akamai Technologies Ord Shs	AKAM	96.54			
Albemarle Ord Shs	ALB	76.90			
Align Technology Ord Shs	ALGN	221.15			
Allstate Ord Shs	ALL	185.36			
Allegion Ord Shs	ALLE	134.50			
Applied Material Ord Shs	AMAT	174.75			
Amcor Ord Shs	AMCR	11.08			
Advanced Micro Devices Ord Shs	AMD	134.35			
AMETEK Ord Shs	AME	163.64			
Amgen Inc	AMGN	320.56			
Ameriprise Finance Ord Shs	AMP	430.17			
American Tower REIT	AMT	236.16			
Amazon.com Inc	AMZN	171.39			
Arista Networks Ord Shs	ANET	314.31			
ANSYS Ord Shs	ANSS	305.04			
Aon Ord Shs Class A	AON	348.03			
A O Smith Ord Shs	AOS	76.91			
APA Ord Shs	APA	25.24			

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Air Products and Chemicals Ord Shs	APD	268.71			
Amphenol Ord Shs Class A	APH	59.85			
Aptiv Ord Shs	APTV	68.49			
Alexandria Real Estate Equities REIT Ord Shs	ARE	116.29			
ATMOS ENERGY ORD	ATO	130.80			
AvalonBay Communities REIT Ord Shs	AVB	223.60			
Broadcom Ord Shs	AVGO	137.00			
Avery Dennison Ord Shs	AVY	216.91			
AMERICAN WATER WORKS ORD	AWK	143.94			
Axon Enterprise Ord Shs	AXON	354.62			
American Express Co	AXP	244.06			
AutoZone Ord Shs	AZO	3092.56			
Boeing Co	BA	157.62			
Bank of America Ord Shs	BAC	38.76			
Ball Ord Shs	BALL	64.30			
Baxter International Ord Shs	BAX	38.96			
Bath And Body Works Ord Shs	BBWI	28.59			
Best Buy Ord Shs	BBY	98.50			
Becton Dickinson Ord Shs	BDX	232.67			
Franklin Resources Ord Shs	BEN	19.13			
Brown Forman Ord Shs Class B	BFb	45.14			
Bunge Global Ord Shs	BG	98.44			
Biogen Ord Shs	BIIB	200.81			
Bio Rad Laboratories Ord Shs Class A	BIO	329.75			
Bank of New York Mellon Ord Shs	BK	66.41			
Booking Holdings Ord Shs	BKNG	3731.35			
Baker Hughes Ord Shs Class A	BKR	33.94			
Builders FirstSource Ord Shs	BLDR	168.51			
BlackRock Ord Shs	BLK	866.92			
Bristol Myers Squibb Ord Shs	BMJ	48.70			
Broadridge Financial Solutions Ord Shs	BR	207.59			
Berkshire Hathaway Ord Shs Class B	BRKb	459.42			
Brown & Brown Ord Shs	BRO	103.94			
Boston Scientific Ord Shs	BSX	81.60			
BorgWarner Ord Shs	BWA	32.29			
Blackstone Ord Shs	BX	137.12			
Boston Properties REIT Ord Shs	BXP	74.56			
Citigroup Ord Shs	C	59.09			
Conagra Brands Ord Shs	CAG	32.74			
Cardinal Health Ord Shs	CAH	111.77			
Carrier Global Ord Shs	CARR	69.48			
Caterpillar Inc	CAT	329.36			

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Chubb Ord Shs	CB	287.50			
Cboe Global Markets Ord Shs	CBOE	211.15			
CBRE Group Ord Shs Class A	CBRE	113.55			
Crown Castle Ord Shs	CCI	116.12			
Carnival Ord Shs	CCL	15.67			
Cadence Design Systems Ord Shs	CDNS	247.52			
CDW Ord Shs	CDW	212.21			
Celanese Ord Shs	CE	120.04			
Constellation Energy Ord Shs	CEG	173.11			
CF Industries Holdings Ord Shs	CF	78.56			
Citizens Financial Group Ord Shs	CFG	40.69			
Church And Dwight Ord Shs	CHD	105.18			
CH Robinson Worldwide Inc	CHRW	100.80			
Charter Communications Ord Shs Class A	CHTR	327.43			
Cigna Ord Shs	CI	353.49			
Cincinnati Financial Ord Shs	CINF	135.39			
Colgate-Palmolive Ord Shs	CL	107.86			
Clorox Ord Shs	CLX	164.75			
Comerica Ord Shs	CMA	54.87			
Comcast Ord Shs Class A	CMCSA	39.61			
CME Group Ord Shs Class A	CME	220.50			
Chipotle Mexican Grill Ord Shs	CMG	53.68			
Cummins Ord Shs	CMI	293.21			
CMS Energy Ord Shs	CMS	68.01			
Centene Ord Shs	CNC	70.83			
CenterPoint Energy Ord Shs	CNP	27.28			
Capital One Financial Ord Shs	COF	139.00			
Cooper Ord Shs	COO	106.59			
ConocoPhillips Ord Shs	COP	106.02			
Cencora Ord Shs	COR	234.97			
Costco Wholesale Ord Shs	COST	876.68			
Corpay Ord Shs	CPAY	302.97			
Campbell Soup Ord Shs	CPB	49.10			
Copart Ord Shs	CPRT	49.46			
Camden Property Trust REIT Ord Shs	CPT	122.17			
Charles River Laboratories International Ord Shs	CRL	187.96			
Salesforce Inc	CRM	243.97			
Cisco Systems Inc	CSCO	48.50			
CoStar Group Ord Shs	CSGP	77.45			
CSX Corp	CSX	33.37			
Cintas Ord Shs	CTAS	781.90			
Catalent Ord Shs	CTLT	60.01			

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Coterra Energy Ord Shs	CTRA	22.92			
Cognizant Technology Solutions Ord Shs Class A	CTSH	75.84			
Corteva Ord Shs	CTVA	55.33			
CVS Health Ord Shs	CVS	57.75			
Chevron Corp	CVX	138.56			
Caesars Entertainment Ord Shs	CZR	36.87			
DOMINION ENERGY ORD	D	57.11			
Delta Air Lines Inc	DAL	42.03			
Dayforce Ord Shs	DAY	54.47			
DuPont de Nemours Ord Shs	DD	79.14			
Deere Ord Shs	DE	381.56			
Deckers Outdoor Ord Shs	DECK	859.96			
Discover Financial Services Ord Shs	DFS	128.68			
Dollar General Ord Shs	DG	82.58			
Quest Diagnostics Ord Shs	DGX	152.93			
D R Horton Ord Shs	DHI	186.14			
Danaher Ord Shs	DHR	266.20			
Walt Disney Co	DIS	87.94			
Digital Realty Trust REIT Ord Shs	DLR	148.22			
Dollar Tree Ord Shs	DLTR	66.50			
Healthpeak Properties Ord Shs	DOC	21.99			
Dover Ord Shs	DOV	175.38			
Dow Inc	DOW	50.68			
Dominos Pizza Ord Shs	DPZ	408.49			
Darden Restaurants Ord Shs	DRI	157.43			
DTE Energy Ord Shs	DTE	123.19			
DUKE ENERGY ORD	DUK	116.60			
Davita Ord Shs	DVA	149.98			
Devon Energy Ord Shs	DVN	41.34			
DexCom Ord Shs	DXCM	68.61			
Electronic Arts Ord Shs	EA	144.01			
eBay Ord Shs	EBAY	59.20			
Ecolab Ord Shs	ECL	245.05			
CONSOLIDATED EDISON ORD	ED	103.28			
Equifax Ord Shs	EFX	292.08			
Everest Group Ord Shs	EG	383.39			
EDISON INTERNATIONAL ORD	EIX	86.65			
Estee Lauder Ord Shs Class A	EL	87.50			
Elevance Health Ord Shs	ELV	541.91			
Eastman Chemical Ord Shs	EMN	97.17			
Emerson Electric Ord Shs	EMR	98.19			
Enphase Energy Ord Shs	ENPH	108.65			

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EOG Resources Ord Shs	EOG	120.35			
EPAM Systems Ord Shs	EPAM	204.82			
Equinix REIT Ord Shs	EQIX	817.96			
Equity Residential REIT Ord Shs	EQR	74.34			
EQT Ord Shs	EQT	32.36			
Eversource Energy Ord Shs	ES	67.40			
Essex Property Trust REIT Ord Shs	ESS	298.21			
Eaton Ord Shs	ETN	284.97			
Entergy Ord Shs	ETR	121.90			
Etsy Ord Shs	ETSY	53.19			
Evergy Ord Shs	EVRG	59.76			
Edwards Lifesciences Ord Shs	EW	66.81			
EXELON ORD	EXC	38.20			
Expeditors International of Washington Inc	EXPD	121.00			
Expedia Group Ord Shs	EXPE	132.26			
Extra Space Storage REIT Ord Shs	EXR	173.58			
Ford Motor Ord Shs	F	10.58			
Diamondback Energy Ord Shs	FANG	179.73			
Fastenal Ord Shs	FAST	65.89			
Freeport McMoRan Ord Shs	FCX	40.00			
Factset Research Systems Ord Shs	FDS	424.03			
FedEx Corp	FDX	283.04			
FIRSTENERGY ORD	FE	44.19			
F5 Ord Shs	FFIV	198.93			
Fiserv Ord Shs	FI	170.02			
Fair Isaac Ord Shs	FICO	1734.01			
Fidelity National Information Services Ord Shs	FIS	81.36			
Fifth Third Bancorp Ord Shs	FITB	40.69			
FMC Ord Shs	FMC	60.28			
Fox Ord Shs Class B	FOX	37.36			
Fox Ord Shs Class A	FOXA	40.31			
Federal Realty Investment Trust REIT Ord Shs	FRT	115.45			
First Solar Ord Shs	FSLR	208.65			
Fortinet Ord Shs	FTNT	75.16			
Fortive Ord Shs	FTV	70.67			
General Dynamics Ord Shs	GD	292.78			
GE Aerospace Ord Shs	GE	161.23			
GE HealthCare Technologies Ord Shs	GEHC	85.09			
Gen Digital Ord Shs	GEN	25.38			
Gilead Sciences Ord Shs	GILD	78.72			
General Mills Ord Shs	GIS	75.06			
Globe Life Ord Shs	GL	102.54			

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Corning Ord Shs	GLW	40.64			
General Motors Ord Shs	GM	47.14			
Generac Holdings Ord Shs	GNRC	139.61			
Alphabet Ord Shs Class C	GOOG	152.13			
Alphabet Ord Shs Class A	GOOGL	150.92			
Genuine Parts Ord Shs	GPC	134.30			
Global Payments Ord Shs	GPN	107.95			
Garmin Ord Shs	GRMN	180.17			
Goldman Sachs Group Inc	GS	479.61			
WW Grainger Ord Shs	GWW	947.93			
Halliburton Ord Shs	HAL	28.59			
Hasbro Ord Shs	HAS	66.50			
Huntington Bancshares Ord Shs	HBAN	14.31			
HCA Healthcare Ord Shs	HCA	387.98			
Home Depot Inc	HD	360.05			
Hess Ord Shs	HES	126.30			
Hartford Financial Services Group Ord Shs	HIG	114.49			
Huntington Ingalls Industries Ord Shs	HII	269.21			
Hilton Worldwide Holdings Ord Shs	HLT	213.10			
Hologic Ord Shs	HOLX	81.57			
Honeywell International Inc	HON	198.13			
Hewlett Packard Enterprise Ord Shs	HPE	17.53			
HP Ord Shs	HPQ	33.82			
Hormel Foods Ord Shs	HRL	32.57			
Henry Schein Ord Shs	HSIC	68.81			
Host Hotels & Resorts REIT Ord Shs	HST	16.73			
Hershey Foods Ord Shs	HSY	199.80			
Hubbell Ord Shs	HUBB	370.93			
Humana Ord Shs	HUM	357.86			
Howmet Aerospace Ord Shs	HWM	91.44			
International Business Machines Corp	IBM	200.74			
Intercontinental Exchange Ord Shs	ICE	160.49			
IDEXX Laboratories Ord Shs	IDXX	472.35			
IDEX Ord Shs	IEX	195.14			
International Flavors & Fragrances Ord Shs	IFF	103.01			
Illumina Ord Shs	ILMN	124.39			
Incyte Ord Shs	INCY	61.26			
Intel Corp	INTC	18.89			
Intuit Ord Shs	INTU	615.12			
Invitation Homes Ord Shs	INVH	35.95			
International Paper Ord Shs	IP	47.11			
Interpublic Group of Companies Ord Shs	IPG	31.09			

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Iqvia Holdings Ord Shs	IQV	243.07			
Ingersoll Rand Ord Shs	IR	86.84			
Iron Mountain Ord Shs	IRM	109.48			
Intuitive Surgical Ord Shs	ISRG	471.82			
Gartner Ord Shs	IT	483.68			
Illinois Tool Ord Shs	ITW	243.60			
Invesco Ord Shs	IVZ	15.74			
Jacobs Solutions Ord Shs	J	141.91			
J B Hunt Transport Services Inc	JBHT	167.77			
Jabil Ord Shs	JBL	101.04			
Johnson Controls International Ord Shs	JCI	67.84			
Jack Henry and Associates Ord Shs	JKHY	169.64			
Johnson & Johnson	JNJ	164.38			
Juniper Networks Ord Shs	JNPR	38.40			
JPMorgan Chase & Co	JPM	212.46			
Kellanova Ord Shs	K	80.09			
Keurig Dr Pepper Ord Shs	KDP	36.86			
KeyCorp Ord Shs	KEY	15.70			
Keysight Technologies Ord Shs	KEYS	143.11			
Kraft Heinz Ord Shs	KHC	35.84			
Kimco Realty REIT Ord Shs	KIM	22.99			
KLA Ord Shs	KLAC	702.80			
Kimberly Clark Ord Shs	KMB	146.91			
Kinder Morgan Ord Shs	KMI	21.13			
CarMax Ord Shs	KMX	79.38			
Coca-Cola Co	KO	71.14			
Kroger Ord Shs	KR	52.27			
Kenvue Ord Shs	KVUE	22.86			
Loews Ord Shs	L	79.39			
Leidos Holdings Ord Shs	LDOS	152.85			
Lennar A Ord Shs	LEN	179.42			
Labcorp Holdings Ord Shs	LH	223.91			
L3Harris Technologies Ord Shs	LHX	227.23			
Linde Ord Shs	LIN	456.85			
LKQ Ord Shs	LKQ	39.98			
Eli Lilly Ord Shs	LLY	902.71			
Lockheed Martin Ord Shs	LMT	566.63			
Alliant Energy Ord Shs	LNT	58.58			
Lowe's Companies Ord Shs	LOW	243.81			
Lam Research Ord Shs	LRCX	733.83			
lululemon athletica Ord Shs	LULU	253.84			
Southwest Airlines Co	LUV	29.70			

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Las Vegas Sands Ord Shs	LVS	39.70			
Lamb Weston Holdings Ord Shs	LW	63.02			
LyondellBasell Industries Ord Shs Class A	LYB	93.49			
Live Nation Entertainment Ord Shs	LYV	92.78			
Mastercard Ord Shs Class A	MA	476.12			
Mid America Apartment Communities REIT Ord Shs	MAA	159.53			
Marriott International Ord Shs Class A	MAR	227.60			
Masco Ord Shs	MAS	77.22			
McDonald's Corp	MCD	289.51			
Microchip Technology Ord Shs	MCHP	74.09			
McKesson Ord Shs	MCK	504.17			
Moody's Ord Shs	MCO	475.44			
Mondelez International Ord Shs Class A	MDLZ	75.31			
Medtronic Ord Shs	MDT	89.89			
MetLife Ord Shs	MET	74.08			
Meta Platforms Ord Shs Class A	META	500.27			
MGM Resorts International Ord Shs	MGM	35.01			
Mohawk Industries Ord Shs	MHK	147.92			
McCormick & Co Non-Voting Ord Shs	MKC	82.88			
MarketAxess Holdings Ord Shs	MKTX	256.85			
Martin Marietta Materials Ord Shs	MLM	502.48			
Marsh & McLennan Ord Shs	MMC	227.85			
3M Co	MMM	128.60			
Monster Beverage Ord Shs	MNST	48.65			
Altria Group Ord Shs	MO	53.69			
Molina Healthcare Ord Shs	MOH	327.48			
Mosaic Ord Shs	MOS	25.58			
Marathon Petroleum Ord Shs	MPC	166.00			
Monolithic Power Systems Ord Shs	MPWR	806.31			
Merck & Co Inc	MRK	117.84			
Moderna Ord Shs	MRNA	72.89			
Marathon Oil Ord Shs	MRO	26.72			
Morgan Stanley Ord Shs	MS	96.59			
MSCI Ord Shs	MSCI	559.85			
Microsoft Corp	MSFT	401.70			
Motorola Solutions Ord Shs	MSI	431.50			
M&T Bank Ord Shs	MTB	166.51			
Match Group Ord Shs	MTCH	35.82			
Mettler Toledo Ord Shs	MTD	1374.68			
Micron Technology Ord Shs	MU	86.38			
Norwegian Cruise Line Holdings Ord Shs	NCLH	16.95			
NASDAQ Ord Shs	NDAQ	71.95			

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Nordson Ord Shs	NDSN	244.27			
NEXTERA ENERGY ORD	NEE	79.98			
Newmont Ord Shs	NEM	50.34			
NETFlix Ord Shs	NFLX	665.77			
NiSource Ord Shs	NI	33.20			
Nike Inc	NKE	80.63			
Northrop Grumman Ord Shs	NOC	515.00			
ServiceNow Ord Shs	NOW	825.04			
NRG Energy Ord Shs	NRG	76.51			
Norfolk Southern Corp	NSC	250.01			
NetApp Ord Shs	NTAP	114.18			
Northern Trust Ord Shs	NTRS	86.66			
Nucor Ord Shs	NUE	138.79			
NVIDIA Ord Shs	NVDA	102.83			
NVR Ord Shs	NVR	9068.54			
News Ord Shs Class B	NWS	27.65			
News Ord Shs Class A	NWSA	26.57			
NXP Semiconductors Ord Shs	NXPI	226.70			
Realty Income REIT Ord Shs	O	62.40			
Old Dominion Freight Line Inc	ODFL	184.82			
Oneok Ord Shs	OKE	91.06			
Omicom Group Ord Shs	OMC	98.74			
ON Semiconductor Ord Shs	ON	67.92			
Oracle Ord Shs	ORCL	141.81			
O Reilly Automotive Ord Shs	ORLY	1119.18			
Otis Worldwide Ord Shs	OTIS	91.43			
Occidental Petroleum Ord Shs	OXY	52.03			
Palo Alto Networks Ord Shs	PANW	335.82			
Paramount Global Ord Shs Class B	PARA	10.09			
Paycom Software Ord Shs	PAYC	154.91			
Paychex Ord Shs	PAYX	129.38			
PACCAR Ord Shs	PCAR	93.25			
PG&E Ord Shs	PCG	20.08			
PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	79.94			
Pepsico Ord Shs	PEP	177.34			
Pfizer Ord Shs	PFE	28.56			
Principal Financial Group Ord Shs	PFG	77.53			
Procter & Gamble Co	PG	175.59			
Progressive Ord Shs	PGR	248.69			
Parker-Hannifin Ord Shs	PH	571.31			
Pultegroup Ord Shs	PHM	130.20			
Packaging Corp of America Ord Shs	PKG	201.81			

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ProLogis REIT Ord Shs	PLD	127.23			
Philip Morris International Ord Shs	PM	125.81			
PNC Financial Services Group Ord Shs	PNC	176.70			
Pentair Ord Shs	PNR	85.12			
Pinnacle West Ord Shs	PNW	87.81			
Insulet Ord Shs	PODD	214.75			
Pool Ord Shs	POOL	341.37			
PPG Industries Ord Shs	PPG	124.78			
PPL Ord Shs	PPL	32.07			
Prudential Financial Ord Shs	PRU	113.25			
Public Storage REIT Ord Shs	PSA	345.63			
Phillips 66 Ord Shs	PSX	128.14			
PTC Ord Shs	PTC	164.76			
Quanta Services Ord Shs	PWR	247.92			
PayPal Holdings Ord Shs	PYPL	68.89			
QUALCOMM Ord Shs	QCOM	158.19			
Qorvo Ord Shs	QRVO	104.35			
Royal Caribbean Group Ord Shs	RCL	156.55			
Regency Centers REIT Ord Shs	REG	72.62			
Regeneron Pharmaceuticals Ord Shs	REGN	1131.50			
Regions Financial Ord Shs	RF	22.17			
Robert Half Ord Shs	RHI	60.71			
Raymond James Ord Shs	RJF	115.20			
Ralph Lauren Ord Shs Class A	RL	172.85			
Resmed Ord Shs	RMD	244.87			
Rockwell Automation Ord Shs	ROK	255.68			
Rollins Ord Shs	ROL	49.59			
Roper Technologies Ord Shs	ROP	547.76			
Ross Stores Ord Shs	ROST	150.53			
Republic Services Ord Shs	RSG	202.82			
RTX Ord Shs	RTX	118.44			
Revvity Ord Shs	RVTY	115.41			
SBA Communications REIT Ord Shs Class A	SBAC	238.51			
Starbucks Ord Shs	SBUX	91.15			
Charles Schwab Ord Shs	SCHW	62.90			
Sherwin Williams Ord Shs	SHW	360.83			
JM Smucker Ord Shs	SJM	120.27			
Schlumberger Ord Shs	SLB	40.62			
Super Micro Computer Ord Shs	SMCI	386.46			
Snap On Ord Shs	SNA	270.84			
Synopsys Ord Shs	SNPS	463.97			
SOUTHERN ORD	SO	88.41			

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Simon Property Group REIT Ord Shs	SPG	164.50			
S&P Global Ord Shs	SPGI	510.64			
SEMPRA ORD	SRE	82.10			
STERIS Ord Shs	STE	239.82			
Steel Dynamics Ord Shs	STLD	111.00			
State Street Ord Shs	STT	83.29			
Seagate Technology Holdings Ord Shs	STX	97.98			
Constellation Brands Ord Shs Class A	STZ	249.01			
Stanley Black & Decker Ord Shs	SWK	97.18			
Skyworks Solutions Ord Shs	SWKS	98.79			
Synchrony Financial Ord Shs	SYF	47.41			
Stryker Ord Shs	SYK	358.92			
Sysco Ord Shs	SYU	78.58			
AT&T Ord Shs	T	20.97			
Molson Coors Beverage Company Ord Shs Class B	TAP	55.77			
TransDigm Group Ord Shs	TDG	1294.17			
Teledyne Technologies Ord Shs	TDY	421.77			
Bio Techne Ord Shs	TECH	71.49			
TE Connectivity Ord Shs	TEL	143.38			
Teradyne Ord Shs	TER	121.45			
Truist Financial Ord Shs	TFC	42.06			
Teleflex Ord Shs	TFX	244.53			
Target Ord Shs	TGT	151.28			
TJX Ord Shs	TJX	115.62			
Thermo Fisher Scientific Ord Shs	TMO	611.33			
T Mobile US Ord Shs	TMUS	193.00			
Tapestry Ord Shs	TPR	40.36			
Targa Resources Ord Shs	TRGP	146.75			
Trimble Ord Shs	TRMB	54.15			
T Rowe Price Group Ord Shs	TROW	101.69			
Travelers Companies Inc	TRV	234.46			
Tractor Supply Ord Shs	TSCO	270.59			
Tesla Ord Shs	TSLA	210.73			
Tyson Foods Ord Shs Class A	TSN	65.87			
Trane Technologies Ord Shs	TT	342.07			
Take Two Interactive Software Ord Shs	TTWO	156.61			
Texas Instrument Ord Shs	TXN	197.45			
Textron Ord Shs	TXT	85.71			
Tyler Technologies Ord Shs	TYL	581.16			
United Airlines Holdings Inc	UAL	46.01			
Uber Technologies Inc	UBER	69.58			
UDR REIT Ord Shs	UDR	44.05			

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Universal Health Services Ord Shs Class B	UHS	229.15			
Ulta Beauty Ord Shs	ULTA	367.59			
Unitedhealth Group Inc	UNH	596.88			
Union Pacific Corp	UNP	249.63			
United Parcel Service Inc	UPS	127.54			
United Rentals Ord Shs	URI	681.10			
US Bancorp Ord Shs	USB	44.49			
Visa Inc	V	279.37			
Vici Pptys Ord Shs	VICI	33.47			
Valero Energy Ord Shs	VLO	134.19			
Veralto Ord Shs	VLTO	108.72			
Vulcan Materials Ord Shs	VMC	231.97			
Verisk Analytics Ord Shs	VRSK	271.66			
VeriSign Ord Shs	VRSN	181.84			
Vertex Pharmaceuticals Ord Shs	VRTX	468.00			
Vistra Ord Shs	VST	73.70			
Ventas REIT Ord Shs	VTR	62.86			
Viatis Ord Shs	VTRS	11.27			
Verizon Communications Inc	VZ	41.15			
Westinghouse Air Brake Technologies Ord Shs	WAB	160.87			
Waters Ord Shs	WAT	328.84			
Walgreen Boots Alliance Ord Shs	WBA	8.77			
Warner Bros. Discovery Ord Shs Series A	WBD	7.22			
Western Digital Ord Shs	WDC	60.77			
WEC Energy Group Ord Shs	WEC	93.65			
Welltower Ord Shs	WELL	124.60			
Wells Fargo Ord Shs	WFC	54.00			
Waste Management Ord Shs	WM	204.73			
Williams Ord Shs	WMB	44.26			
Walmart Inc	WMT	76.64			
WR Berkley Ord Shs	WRB	58.69			
West Pharmaceutical Services Ord Shs	WST	297.24			
Willis Towers Watson Ord Shs	WTW	291.09			
WeyerhaeuSer REIT	WY	30.35			
Wynn Resorts Ord Shs	WYNN	76.72			
XCEL ENERGY ORD	XEL	62.91			
Exxon Mobil Ord Shs	XOM	112.64			
Xylem Ord Shs	XYL	126.71			
Yum Brands Ord Shs	YUM	133.87			
Zimmer Biomet Holdings Ord Shs	ZBH	104.81			
Zebra Technologies Ord Shs Class A	ZBRA	320.77			
Zoetis Ord Shs Class A Ord Shs	ZTS	189.23			

NASDAQ 100 Stocks, sorted by symbol:

NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
Apple Inc	AAPL	220.82			
Airbnb Ord Shs Class A	ABNB	114.28			
Adobe Ord Shs	ADBE	563.41			
Analog Devices Ord Shs	ADI	213.64			
Automatic Data Processing Ord Shs	ADP	269.56			
AutoDesk Ord Shs	ADSK	250.37			
AMERICAN ELECTRIC POWER ORD	AEP	102.05			
Applied Material Ord Shs	AMAT	174.75			
Advanced Micro Devices Ord Shs	AMD	134.35			
Amgen Inc	AMGN	320.56			
Amazon.com Inc	AMZN	171.39			
ANSYS Ord Shs	ANSS	305.04			
ASML Holding ADR Representing Ord Shs	ASML	752.79			
Broadcom Ord Shs	AVGO	137.00			
AstraZeneca ADR Representing 0.5 Ord Shs	AZN	83.05			
Biogen Ord Shs	BIIB	200.81			
Booking Holdings Ord Shs	BKNG	3731.35			
Baker Hughes Ord Shs Class A	BKR	33.94			
Coca Cola Europacific Partners Ord Shs	CCEP	80.75			
Cadence Design Systems Ord Shs	CDNS	247.52			
CDW Ord Shs	CDW	212.21			
Constellation Energy Ord Shs	CEG	173.11			
Charter Communications Ord Shs Class A	CHTR	327.43			
Comcast Ord Shs Class A	CMCSA	39.61			
Costco Wholesale Ord Shs	COST	876.68			
Copart Ord Shs	CPRT	49.46			
CrowdStrike Holdings Ord Shs Class A	CRWD	246.39			
Cisco Systems Inc	CSCO	48.50			
CoStar Group Ord Shs	CSGP	77.45			
CSX Corp	CSX	33.37			
Cintas Ord Shs	CTAS	781.90			
Cognizant Technology Solutions Ord Shs Class A	CTSH	75.84			
DoorDash Ord Shs Class A	DASH	123.56			
Datadog Ord Shs Class A	DDOG	107.20			
Dollar Tree Ord Shs	DLTR	66.50			
DexCom Ord Shs	DXCM	68.61			
Electronic Arts Ord Shs	EA	144.01			
EXELON ORD	EXC	38.20			

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Diamondback Energy Ord Shs	FANG	179.73			
Fastenal Ord Shs	FAST	65.89			
Fortinet Ord Shs	FTNT	75.16			
GE HealthCare Technologies Ord Shs	GEHC	85.09			
Globalfoundries Ord Shs	GFS	40.12			
Gilead Sciences Ord Shs	GILD	78.72			
Alphabet Ord Shs Class C	GOOG	152.13			
Alphabet Ord Shs Class A	GOOGL	150.92			
Honeywell International Inc	HON	198.13			
IDEXX Laboratories Ord Shs	IDXX	472.35			
Illumina Ord Shs	ILMN	124.39			
Intel Corp	INTC	18.89			
Intuit Ord Shs	INTU	615.12			
Intuitive Surgical Ord Shs	ISRG	471.82			
Keurig Dr Pepper Ord Shs	KDP	36.86			
Kraft Heinz Ord Shs	KHC	35.84			
KLA Ord Shs	KLAC	702.80			
Linde Ord Shs	LIN	456.85			
Lam Research Ord Shs	LRCX	733.83			
lululemon athletica Ord Shs	LULU	253.84			
Marriott International Ord Shs Class A	MAR	227.60			
Microchip Technology Ord Shs	MCHP	74.09			
MongoDB Ord Shs Class A	MDB	281.88			
Mondelez International Ord Shs Class A	MDLZ	75.31			
MercadoLibre Ord Shs	MELI	1986.05			
Meta Platforms Ord Shs Class A	META	500.27			
Monster Beverage Ord Shs	MNST	48.65			
Moderna Ord Shs	MRNA	72.89			
Marvell Technology Ord Shs	MRVL	66.20			
Microsoft Corp	MSFT	401.70			
Micron Technology Ord Shs	MU	86.38			
NETflix Ord Shs	NFLX	665.77			
NVIDIA Ord Shs	NVDA	102.83			
NXP Semiconductors Ord Shs	NXPI	226.70			
Old Dominion Freight Line Inc	ODFL	184.82			
ON Semiconductor Ord Shs	ON	67.92			
O Reilly Automotive Ord Shs	ORLY	1119.18			
Palo Alto Networks Ord Shs	PANW	335.82			
Paychex Ord Shs	PAYX	129.38			
PACCAR Ord Shs	PCAR	93.25			
PDD Holdings ADS	PDD	93.30			
Pepsico Ord Shs	PEP	177.34			

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PayPal Holdings Ord Shs	PYPL	68.89			
QUALCOMM Ord Shs	QCOM	158.19			
Regeneron Pharmaceuticals Ord Shs	REGN	1131.50			
Roper Technologies Ord Shs	ROP	547.76			
Ross Stores Ord Shs	ROST	150.53			
Starbucks Ord Shs	SBUX	91.15			
Sirius XM Holdings Ord Shs	SIRI	2.73			
Synopsys Ord Shs	SNPS	463.97			
Atlassian Ord Shs Class A	TEAM	161.31			
T Mobile US Ord Shs	TMUS	193.00			
Tesla Ord Shs	TSLA	210.73			
Trade Desk Ord Shs Class A	TTD	100.31			
Take Two Interactive Software Ord Shs	TTWO	156.61			
Texas Instrument Ord Shs	TXN	197.45			
Verisk Analytics Ord Shs	VRSK	271.66			
Vertex Pharmaceuticals Ord Shs	VRTX	468.00			
Walgreen Boots Alliance Ord Shs	WBA	8.77			
Warner Bros. Discovery Ord Shs Series A	WBD	7.22			
Workday Ord Shs Class A	WDAY	254.60			
XCEL ENERGY ORD	XEL	62.91			
Zscaler Ord Shs	ZS	156.78			

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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