

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, July 26, 2024

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Overview:

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

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

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

Rank, Interpretation

Bullish =

Short-Term	Medium-Term	Long-Term

 = Buy/Hold.

Bearish =

--	--	--

 = Avoid/Sell.

Any other color combination=

Neutral =

--	--	--

,

--	--	--

, or

--	--	--

 = Avoid/Sell.

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

Decile 1=Best, 10=Worst	S&P 500 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
1	NVIDIA Ord Shs	NVDA	113.06			
1	Vistra Ord Shs	VST	71.12			
1	First Solar Ord Shs	FSLR	226.74			
1	Constellation Energy Ord Shs	CEG	175.04			
1	Micron Technology Ord Shs	MU	109.41			
1	Super Micro Computer Ord Shs	SMCI	712.19			
1	Teradyne Ord Shs	TER	126.46			
1	NRG Energy Ord Shs	NRG	73.71			
1	Moderna Ord Shs	MRNA	122.11			
1	GE Aerospace Ord Shs	GE	169.81			
1	Howmet Aerospace Ord Shs	HWM	82.68			
1	QUALCOMM Ord Shs	QCOM	180.05			
1	NetApp Ord Shs	NTAP	126.15			
1	Broadcom Ord Shs	AVGO	151.63			
1	Western Digital Ord Shs	WDC	68.26			
1	KLA Ord Shs	KLAC	787.39			
1	Arista Networks Ord Shs	ANET	319.21			
1	Amphenol Ord Shs Class A	APH	63.86			
1	Targa Resources Ord Shs	TRGP	131.57			
1	Applied Material Ord Shs	AMAT	206.47			
1	Royal Caribbean Group Ord Shs	RCL	153.56			
1	Monolithic Power Systems Ord Shs	MPWR	821.78			
1	Corning Ord Shs	GLW	42.85			
1	Eli Lilly Ord Shs	LLY	804.62			
1	Deckers Outdoor Ord Shs	DECK	894.70			
1	Trane Technologies Ord Shs	TT	329.71			
1	Leidos Holdings Ord Shs	LDOS	149.83			
1	Iron Mountain Ord Shs	IRM	98.50			
1	Garmin Ord Shs	GRMN	177.94			
1	Fair Isaac Ord Shs	FICO	1605.94			
1	General Motors Ord Shs	GM	44.12			
1	Costco Wholesale Ord Shs	COST	817.60			
1	Davita Ord Shs	DVA	137.41			
1	NETFlix Ord Shs	NFLX	631.37			
1	Alphabet Ord Shs Class A	GOOGL	167.00			
1	Westinghouse Air Brake Technologies Ord Shs	WAB	159.69			
1	Alphabet Ord Shs Class C	GOOG	168.68			
1	Boston Scientific Ord Shs	BSX	74.92			

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1	Goldman Sachs Group Inc	GS	499.03			
1	International Paper Ord Shs	IP	46.92			
1	Quanta Services Ord Shs	PWR	256.73			
1	NEXTERA ENERGY ORD	NEE	74.26			
1	HP Ord Shs	HPQ	36.34			
1	Lam Research Ord Shs	LRCX	894.64			
1	Analog Devices Ord Shs	ADI	226.43			
1	Chipotle Mexican Grill Ord Shs	CMG	49.83			
1	Synchrony Financial Ord Shs	SYF	50.78			
1	Generac Holdings Ord Shs	GNRC	159.43			
1	Intuitive Surgical Ord Shs	ISRG	441.30			
2	Eaton Ord Shs	ETN	297.79			
2	NXP Semiconductors Ord Shs	NXPI	253.62			
2	International Flavors & Fragrances Ord Shs	IFF	98.84			
2	Bank of America Ord Shs	BAC	41.67			
2	Hewlett Packard Enterprise Ord Shs	HPE	19.76			
2	Zebra Technologies Ord Shs Class A	ZBRA	325.98			
2	Seagate Technology Holdings Ord Shs	STX	103.68			
2	American Express Co	AXP	245.89			
2	Veralto Ord Shs	VLTO	104.87			
2	Fidelity National Information Services Ord Shs	FIS	75.68			
2	Freeport McMoRan Ord Shs	FCX	45.00			
2	Johnson Controls International Ord Shs	JCI	68.77			
2	3M Co	MMM	127.16			
2	Texas Instrument Ord Shs	TXN	201.99			
2	TransDigm Group Ord Shs	TDG	1234.86			
2	Meta Platforms Ord Shs Class A	META	465.70			
2	Walmart Inc	WMT	69.78			
2	Xylem Ord Shs	XYL	140.84			
2	Universal Health Services Ord Shs Class B	UHS	213.69			
2	Mettler Toledo Ord Shs	MTD	1450.08			
2	Citigroup Ord Shs	C	65.18			
2	Tyler Technologies Ord Shs	TYL	590.65			
2	Tractor Supply Ord Shs	TSCO	262.52			
2	Discover Financial Services Ord Shs	DFS	142.29			
2	eBay Ord Shs	EBAY	54.18			
2	Vertex Pharmaceuticals Ord Shs	VRTX	495.26			
2	Oracle Ord Shs	ORCL	139.01			
2	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	76.01			
2	Delta Air Lines Inc	DAL	44.13			
2	Cintas Ord Shs	CTAS	761.39			
2	Ecolab Ord Shs	ECL	245.24			

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2	RTX Ord Shs	RTX	113.95			
2	McKesson Ord Shs	MCK	600.16			
2	Wells Fargo Ord Shs	WFC	60.39			
2	JPMorgan Chase & Co	JPM	212.24			
2	Gen Digital Ord Shs	GEN	26.09			
2	Brown & Brown Ord Shs	BRO	99.17			
2	Motorola Solutions Ord Shs	MSI	393.71			
2	Ralph Lauren Ord Shs Class A	RL	168.10			
2	Citizens Financial Group Ord Shs	CFG	43.23			
2	Resmed Ord Shs	RMD	197.04			
2	Essex Property Trust REIT Ord Shs	ESS	286.74			
2	Progressive Ord Shs	PGR	215.68			
2	Dominos Pizza Ord Shs	DPZ	417.45			
2	Newmont Ord Shs	NEM	46.73			
2	United Airlines Holdings Inc	UAL	47.37			
2	Amazon.com Inc	AMZN	182.50			
2	Hartford Financial Services Group Ord Shs	HIG	109.63			
2	Arch Capital Group Ord Shs	ACGL	96.91			
2	Carrier Global Ord Shs	CARR	66.77			
3	Colgate-Palmolive Ord Shs	CL	99.39			
3	Ingersoll Rand Ord Shs	IR	98.70			
3	Dover Ord Shs	DOV	185.23			
3	Williams Ord Shs	WMB	42.52			
3	Morgan Stanley Ord Shs	MS	104.19			
3	Welltower Ord Shs	WELL	109.78			
3	Bank of New York Mellon Ord Shs	BK	65.35			
3	Apple Inc	AAPL	217.96			
3	HCA Healthcare Ord Shs	HCA	354.78			
3	TJX Ord Shs	TJX	111.83			
3	Fifth Third Bancorp Ord Shs	FITB	42.27			
3	Diamondback Energy Ord Shs	FANG	200.76			
3	Regeneron Pharmaceuticals Ord Shs	REGN	1078.63			
3	Hasbro Ord Shs	HAS	63.85			
3	Pultegroup Ord Shs	PHM	129.99			
3	Booking Holdings Ord Shs	BKNG	3700.99			
3	Prudential Financial Ord Shs	PRU	124.14			
3	Catalent Ord Shs	CTLT	58.68			
3	Fox Ord Shs Class B	FOX	34.92			
3	News Ord Shs Class A	NWSA	27.49			
3	Mohawk Industries Ord Shs	MHK	160.71			
3	United Rentals Ord Shs	URI	752.21			
3	Kinder Morgan Ord Shs	KMI	21.37			

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3	Rollins Ord Shs	ROL	45.93			
3	Hilton Worldwide Holdings Ord Shs	HLT	215.61			
3	Moody's Ord Shs	MCO	448.75			
3	Best Buy Ord Shs	BBY	87.35			
3	Eastman Chemical Ord Shs	EMN	100.73			
3	Fox Ord Shs Class A	FOXA	37.51			
3	SOUTHERN ORD	SO	82.17			
3	THE AES CORPORATION	AES	17.52			
3	M&T Bank Ord Shs	MTB	174.90			
3	Microsoft Corp	MSFT	425.27			
3	Camden Property Trust REIT Ord Shs	CPT	113.01			
3	Oneok Ord Shs	OKE	82.02			
3	News Ord Shs Class B	NWS	28.36			
3	Ameriprise Finance Ord Shs	AMP	439.54			
3	Verisk Analytics Ord Shs	VRSK	279.97			
3	Ventas REIT Ord Shs	VTR	53.75			
3	Charles Schwab Ord Shs	SCHW	66.60			
3	Altria Group Ord Shs	MO	50.43			
3	AvalonBay Communities REIT Ord Shs	AVB	206.48			
3	Extra Space Storage REIT Ord Shs	EXR	164.61			
3	L3Harris Technologies Ord Shs	LHX	229.41			
3	Equity Residential REIT Ord Shs	EQR	70.77			
3	Republic Services Ord Shs	RSG	190.30			
3	Philip Morris International Ord Shs	PM	113.36			
3	T Mobile US Ord Shs	TMUS	175.53			
3	Bio Techne Ord Shs	TECH	80.60			
3	UDR REIT Ord Shs	UDR	41.27			
4	Amgen Inc	AMGN	334.85			
4	PNC Financial Services Group Ord Shs	PNC	181.21			
4	Emerson Electric Ord Shs	EMR	116.84			
4	Intercontinental Exchange Ord Shs	ICE	151.00			
4	Waste Management Ord Shs	WM	196.96			
4	Kimberly Clark Ord Shs	KMB	141.81			
4	Caterpillar Inc	CAT	350.48			
4	Truist Financial Ord Shs	TFC	44.42			
4	Axon Enterprise Ord Shs	AXON	310.59			
4	AMERICAN ELECTRIC POWER ORD	AEP	96.45			
4	Edwards Lifesciences Ord Shs	EW	62.37			
4	General Dynamics Ord Shs	GD	290.40			
4	Chubb Ord Shs	CB	270.06			
4	TE Connectivity Ord Shs	TEL	156.38			
4	Tapestry Ord Shs	TPR	40.82			

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4	NVR Ord Shs	NVR	8600.60			
4	DuPont de Nemours Ord Shs	DD	80.18			
4	Avery Dennison Ord Shs	AVY	213.74			
4	Cummins Ord Shs	CMI	290.38			
4	AT&T Ord Shs	T	19.01			
4	Carnival Ord Shs	CCL	17.27			
4	Danaher Ord Shs	DHR	273.91			
4	Palo Alto Networks Ord Shs	PANW	326.81			
4	Capital One Financial Ord Shs	COF	149.36			
4	Healthpeak Properties Ord Shs	DOC	21.90			
4	NiSource Ord Shs	NI	31.33			
4	Merck & Co Inc	MRK	125.26			
4	DOMINION ENERGY ORD	D	52.70			
4	Ball Ord Shs	BALL	63.25			
4	Pentair Ord Shs	PNR	88.50			
4	Hubbell Ord Shs	HUBB	367.09			
4	American International Group Ord Shs	AIG	77.24			
4	AFLAC Ord Shs	AFL	94.82			
4	Synopsys Ord Shs	SNPS	546.38			
4	Berkshire Hathaway Ord Shs Class B	BRKb	437.66			
4	Huntington Bancshares Ord Shs	HBAN	15.13			
4	Regions Financial Ord Shs	RF	22.76			
4	DUKE ENERGY ORD	DUK	108.03			
4	Packaging Corp of America Ord Shs	PKG	199.00			
4	Fiserv Ord Shs	FI	159.94			
4	Microchip Technology Ord Shs	MCHP	86.83			
4	CH Robinson Worldwide Inc	CHRW	89.47			
4	Simon Property Group REIT Ord Shs	SPG	152.45			
4	Juniper Networks Ord Shs	JNPR	37.25			
4	Arthur J Gallagher Ord Shs	AJG	283.58			
4	Marathon Oil Ord Shs	MRO	27.87			
4	Allstate Ord Shs	ALL	169.17			
4	Digital Realty Trust REIT Ord Shs	DLR	145.65			
4	Parker-Hannifin Ord Shs	PH	554.61			
4	EDISON INTERNATIONAL ORD	EIX	78.51			
5	Lennar A Ord Shs	LEN	176.71			
5	Advanced Micro Devices Ord Shs	AMD	139.99			
5	T Rowe Price Group Ord Shs	TROW	112.08			
5	Elevance Health Ord Shs	ELV	527.50			
5	Otis Worldwide Ord Shs	OTIS	93.48			
5	Valero Energy Ord Shs	VLO	159.12			
5	Insulet Ord Shs	PODD	193.30			

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5	Tyson Foods Ord Shs Class A	TSN	61.01			
5	S&P Global Ord Shs	SPGI	489.82			
5	Procter & Gamble Co	PG	169.11			
5	PPL Ord Shs	PPL	29.44			
5	Mid America Apartment Communities REIT Ord Shs	MAA	142.50			
5	Church And Dwight Ord Shs	CHD	101.38			
5	Keurig Dr Pepper Ord Shs	KDP	33.74			
5	NASDAQ Ord Shs	NDAQ	66.96			
5	Pinnacle West Ord Shs	PNW	84.71			
5	Coca-Cola Co	KO	67.05			
5	Entergy Ord Shs	ETR	113.63			
5	Cincinnati Financial Ord Shs	CINF	123.96			
5	Quest Diagnostics Ord Shs	DGX	145.59			
5	Marsh & McLennan Ord Shs	MMC	217.97			
5	Revvity Ord Shs	RVTY	115.15			
5	Stryker Ord Shs	SYK	331.67			
5	Ancor Ord Shs	AMCR	10.38			
5	Kellanova Ord Shs	K	57.47			
5	Ford Motor Ord Shs	F	11.19			
5	Honeywell International Inc	HON	202.74			
5	Kroger Ord Shs	KR	54.27			
5	FedEx Corp	FDX	300.14			
5	Bunge Global Ord Shs	BG	114.31			
5	CenterPoint Energy Ord Shs	CNP	29.36			
5	KeyCorp Ord Shs	KEY	16.46			
5	Martin Marietta Materials Ord Shs	MLM	565.62			
5	Cadence Design Systems Ord Shs	CDNS	258.79			
5	Blackstone Ord Shs	BX	142.00			
5	Vulcan Materials Ord Shs	VMC	261.71			
5	CBRE Group Ord Shs Class A	CBRE	110.55			
5	AMERICAN WATER WORKS ORD	AWK	141.71			
5	MetLife Ord Shs	MET	76.00			
5	SEMPRA ORD	SRE	78.55			
5	DTE Energy Ord Shs	DTE	118.19			
5	Ross Stores Ord Shs	ROST	140.91			
5	PG&E Ord Shs	PCG	18.03			
5	Qorvo Ord Shs	QRVO	122.01			
5	Incyte Ord Shs	INCY	68.61			
5	Exxon Mobil Ord Shs	XOM	117.33			
5	Loews Ord Shs	L	80.09			
5	Uber Technologies Inc	UBER	64.40			
5	Thermo Fisher Scientific Ord Shs	TMO	607.14			

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5	D R Horton Ord Shs	DHI	176.94			
6	Omnicom Group Ord Shs	OMC	95.43			
6	Copart Ord Shs	CPRT	51.05			
6	Corteva Ord Shs	CTVA	55.39			
6	Northern Trust Ord Shs	NTRS	89.43			
6	Raymond James Ord Shs	RJF	116.68			
6	Equifax Ord Shs	EFX	271.74			
6	Campbell Soup Ord Shs	CPB	46.75			
6	CMS Energy Ord Shs	CMS	62.96			
6	Invitation Homes Ord Shs	INVH	34.07			
6	Evergy Ord Shs	EVRG	56.75			
6	Lockheed Martin Ord Shs	LMT	524.80			
6	WW Grainger Ord Shs	GWW	970.34			
6	Travelers Companies Inc	TRV	213.85			
6	ServiceNow Ord Shs	NOW	827.61			
6	Verizon Communications Inc	VZ	40.09			
6	FIRSTENERGY ORD	FE	40.94			
6	BlackRock Ord Shs	BLK	856.20			
6	Marriott International Ord Shs Class A	MAR	236.60			
6	Cigna Ord Shs	CI	343.64			
6	Principal Financial Group Ord Shs	PFG	81.53			
6	State Street Ord Shs	STT	85.29			
6	PTC Ord Shs	PTC	173.80			
6	WR Berkley Ord Shs	WRB	54.07			
6	A O Smith Ord Shs	AOS	84.50			
6	Alliant Energy Ord Shs	LNT	56.01			
6	Textron Ord Shs	TXT	92.06			
6	Steel Dynamics Ord Shs	STLD	130.54			
6	AbbVie Ord Shs	ABBV	185.16			
6	Trimble Ord Shs	TRMB	55.36			
6	Public Storage REIT Ord Shs	PSA	300.74			
6	McCormick & Co Non-Voting Ord Shs	MKC	75.79			
6	Roper Technologies Ord Shs	ROP	548.53			
6	Cencora Ord Shs	COR	227.62			
6	Air Products and Chemicals Ord Shs	APD	260.98			
6	Bath And Body Works Ord Shs	BBWI	34.17			
6	Linde Ord Shs	LIN	451.39			
6	Federal Realty Investment Trust REIT Ord Shs	FRT	109.55			
6	Intuit Ord Shs	INTU	633.36			
6	Enphase Energy Ord Shs	ENPH	119.34			
6	Baker Hughes Ord Shs Class A	BKR	37.65			
6	STERIS Ord Shs	STE	232.79			

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6	Willis Towers Watson Ord Shs	WTW	283.09			
6	Broadridge Financial Solutions Ord Shs	BR	212.63			
6	Agilent Technologies Ord Shs	A	137.32			
6	Target Ord Shs	TGT	149.00			
6	AutoZone Ord Shs	AZO	3090.31			
6	Norwegian Cruise Line Holdings Ord Shs	NCLH	18.47			
6	PACCAR Ord Shs	PCAR	99.24			
6	Electronic Arts Ord Shs	EA	145.18			
6	ATMOS ENERGY ORD	ATO	126.16			
7	Masco Ord Shs	MAS	77.45			
7	Chevron Corp	CVX	157.84			
7	Sherwin Williams Ord Shs	SHW	349.22			
7	International Business Machines Corp	IBM	191.75			
7	American Tower REIT	AMT	213.72			
7	CarMax Ord Shs	KMX	83.02			
7	Live Nation Entertainment Ord Shs	LYV	93.64			
7	Take Two Interactive Software Ord Shs	TTWO	150.75			
7	Hologic Ord Shs	HOLX	78.63			
7	Airbnb Ord Shs Class A	ABNB	140.10			
7	Mastercard Ord Shs Class A	MA	438.18			
7	Comerica Ord Shs	CMA	53.40			
7	AMETEK Ord Shs	AME	172.27			
7	Coterra Energy Ord Shs	CTRA	25.78			
7	CONSOLIDATED EDISON ORD	ED	96.44			
7	Marathon Petroleum Ord Shs	MPC	172.65			
7	Gartner Ord Shs	IT	470.92			
7	Skyworks Solutions Ord Shs	SWKS	116.18			
7	Visa Inc	V	259.46			
7	Automatic Data Processing Ord Shs	ADP	252.67			
7	Lowe's Companies Ord Shs	LOW	238.87			
7	Yum Brands Ord Shs	YUM	128.05			
7	Expeditors International of Washington Inc	EXPD	124.18			
7	EOG Resources Ord Shs	EOG	127.15			
7	US Bancorp Ord Shs	USB	45.46			
7	Eversource Energy Ord Shs	ES	64.50			
7	Constellation Brands Ord Shs Class A	STZ	253.48			
7	Alexandria Real Estate Equities REIT Ord Shs	ARE	118.92			
7	Jacobs Solutions Ord Shs	J	145.98			
7	Conagra Brands Ord Shs	CAG	29.94			
7	Devon Energy Ord Shs	DVN	46.34			
7	Phillips 66 Ord Shs	PSX	142.21			
7	Invesco Ord Shs	IVZ	17.42			

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7	Dow Inc	DOW	52.86			
7	Jack Henry and Associates Ord Shs	JKHY	170.33			
7	Paychex Ord Shs	PAYX	125.75			
7	Realty Income REIT Ord Shs	O	58.07			
7	PayPal Holdings Ord Shs	PYPL	58.29			
7	Regency Centers REIT Ord Shs	REG	65.36			
7	Home Depot Inc	HD	359.51			
7	Kimco Realty REIT Ord Shs	KIM	21.19			
7	ANSYS Ord Shs	ANSS	312.26			
7	Pfizer Ord Shs	PFE	30.77			
7	EQT Ord Shs	EQT	34.31			
7	Everest Group Ord Shs	EG	382.93			
7	Hess Ord Shs	HES	150.25			
7	Allegion Ord Shs	ALLE	136.77			
7	Pepsico Ord Shs	PEP	172.75			
7	O Reilly Automotive Ord Shs	ORLY	1110.31			
7	Cooper Ord Shs	COO	93.21			
8	GE HealthCare Technologies Ord Shs	GEHC	80.50			
8	General Mills Ord Shs	GIS	66.32			
8	MGM Resorts International Ord Shs	MGM	41.84			
8	Hershey Foods Ord Shs	HSY	193.53			
8	Occidental Petroleum Ord Shs	OXY	60.54			
8	Waters Ord Shs	WAT	317.96			
8	Boston Properties REIT Ord Shs	BXP	70.50			
8	Assurant Ord Shs	AIZ	173.05			
8	FMC Ord Shs	FMC	59.60			
8	Unitedhealth Group Inc	UNH	569.72			
8	LyondellBasell Industries Ord Shs Class A	LYB	97.26			
8	AutoDesk Ord Shs	ADSK	240.86			
8	Medtronic Ord Shs	MDT	78.70			
8	Tesla Ord Shs	TSLA	219.80			
8	BorgWarner Ord Shs	BWA	32.81			
8	CDW Ord Shs	CDW	229.74			
8	Walt Disney Co	DIS	89.93			
8	Iqvia Holdings Ord Shs	IQV	239.67			
8	Corpay Ord Shs	CPAY	292.17			
8	WEC Energy Group Ord Shs	WEC	83.73			
8	Ameren Ord Shs	AEE	78.04			
8	Viatis Ord Shs	VTRS	12.08			
8	Union Pacific Corp	UNP	240.36			
8	Zoetis Ord Shs Class A Ord Shs	ZTS	179.84			
8	Celanese Ord Shs	CE	139.08			

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8	Cboe Global Markets Ord Shs	CBOE	186.46			
8	Vici Pptys Ord Shs	VICI	30.88			
8	Genuine Parts Ord Shs	GPC	141.97			
8	Fastenal Ord Shs	FAST	70.37			
8	Southwest Airlines Co	LUV	27.23			
8	IDEXX Laboratories Ord Shs	IDXX	469.71			
8	DexCom Ord Shs	DXCM	64.00			
8	Biogen Ord Shs	BIIB	211.17			
8	F5 Ord Shs	FFIV	177.34			
8	Fortive Ord Shs	FTV	70.99			
8	Huntington Ingalls Industries Ord Shs	HII	276.03			
8	CSX Corp	CSX	34.32			
8	Hormel Foods Ord Shs	HRL	32.01			
8	Deere Ord Shs	DE	386.55			
8	Equinix REIT Ord Shs	EQIX	772.43			
8	Sysco Ord Shs	SYY	72.85			
8	EXELON ORD	EXC	36.75			
8	ON Semiconductor Ord Shs	ON	70.17			
8	Fortinet Ord Shs	FTNT	57.00			
8	ConocoPhillips Ord Shs	COP	110.86			
8	Becton Dickinson Ord Shs	BDX	237.30			
8	Snap On Ord Shs	SNA	280.66			
8	Abbott Laboratories Ord Shs	ABT	105.24			
8	Johnson & Johnson	JNJ	160.64			
8	Illinois Tool Ord Shs	ITW	247.49			
9	Dollar General Ord Shs	DG	118.09			
9	Norfolk Southern Corp	NSC	247.22			
9	Interpublic Group of Companies Ord Shs	IPG	30.98			
9	Crown Castle Ord Shs	CCI	107.52			
9	Charles River Laboratories International Ord Shs	CRL	233.47			
9	Host Hotels & Resorts REIT Ord Shs	HST	17.45			
9	Teledyne Technologies Ord Shs	TDY	421.56			
9	Cognizant Technology Solutions Ord Shs Class A	CTSH	74.57			
9	Salesforce Inc	CRM	262.71			
9	Keysight Technologies Ord Shs	KEYS	138.40			
9	Archer Daniels Midland Ord Shs	ADM	63.98			
9	CME Group Ord Shs Class A	CME	200.54			
9	Teleflex Ord Shs	TFX	220.30			
9	Labcorp Holdings Ord Shs	LH	210.90			
9	Mondelez International Ord Shs Class A	MDLZ	66.42			
9	Northrop Grumman Ord Shs	NOC	480.30			
9	Henry Schein Ord Shs	HSIC	72.31			

Colby Stock Rankings Report

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

9	IDEX Ord Shs	IEX	206.46			
9	XCEL ENERGY ORD	XEL	57.36			
9	ProLogis REIT Ord Shs	PLD	122.68			
9	Kraft Heinz Ord Shs	KHC	33.36			
9	Rockwell Automation Ord Shs	ROK	277.04			
9	CF Industries Holdings Ord Shs	CF	75.04			
9	Clorox Ord Shs	CLX	134.61			
9	Stanley Black & Decker Ord Shs	SWK	95.43			
9	Cardinal Health Ord Shs	CAH	98.35			
9	Wynn Resorts Ord Shs	WYNN	81.61			
9	Nordson Ord Shs	NDSN	245.95			
9	Cisco Systems Inc	CSCO	47.88			
9	Aon Ord Shs Class A	AON	323.00			
9	JM Smucker Ord Shs	SJM	118.19			
9	PPG Industries Ord Shs	PPG	127.55			
9	MSCI Ord Shs	MSCI	540.55			
9	Darden Restaurants Ord Shs	DRI	142.27			
9	Kenvue Ord Shs	KVUE	18.69			
9	Centene Ord Shs	CNC	73.10			
9	Zimmer Biomet Holdings Ord Shs	ZBH	111.29			
9	Expedia Group Ord Shs	EXPE	125.87			
9	Factset Research Systems Ord Shs	FDS	415.33			
9	Halliburton Ord Shs	HAL	34.40			
9	Nucor Ord Shs	NUE	160.89			
9	Adobe Ord Shs	ADBE	542.44			
9	Aptiv Ord Shs	APTV	68.74			
9	Align Technology Ord Shs	ALGN	220.45			
9	Bio Rad Laboratories Ord Shs Class A	BIO	319.42			
9	United Parcel Service Inc	UPS	128.83			
9	Monster Beverage Ord Shs	MNST	51.00			
9	McDonald's Corp	MCD	252.00			
9	Builders FirstSource Ord Shs	BLDR	167.49			
9	Comcast Ord Shs Class A	CMCSA	39.69			
10	Match Group Ord Shs	MTCH	33.25			
10	CoStar Group Ord Shs	CSGP	78.51			
10	Pool Ord Shs	POOL	371.82			
10	Weyerhaeuser REIT	WY	31.60			
10	Gilead Sciences Ord Shs	GILD	77.01			
10	SBA Communications REIT Ord Shs Class A	SBAC	214.71			
10	Accenture Ord Shs Class A	ACN	328.46			
10	Schlumberger Ord Shs	SLB	48.83			
10	Boeing Co	BA	186.89			

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10	West Pharmaceutical Services Ord Shs	WST	284.76			
10	VeriSign Ord Shs	VRSN	184.10			
10	Humana Ord Shs	HUM	392.63			
10	LKQ Ord Shs	LKQ	40.18			
10	Baxter International Ord Shs	BAX	35.51			
10	Old Dominion Freight Line Inc	ODFL	202.93			
10	MarketAxess Holdings Ord Shs	MKTX	225.63			
10	Paramount Global Ord Shs Class B	PARA	11.19			
10	Jabil Ord Shs	JBL	110.38			
10	Illumina Ord Shs	ILMN	120.43			
10	Franklin Resources Ord Shs	BEN	23.08			
10	Las Vegas Sands Ord Shs	LVS	39.18			
10	Mosaic Ord Shs	MOS	29.57			
10	APA Ord Shs	APA	31.21			
10	Etsy Ord Shs	ETSY	62.27			
10	Charter Communications Ord Shs Class A	CHTR	367.62			
10	Caesars Entertainment Ord Shs	CZR	35.06			
10	Dollar Tree Ord Shs	DLTR	103.93			
10	American Airlines Group Inc	AAL	10.62			
10	J B Hunt Transport Services Inc	JBHT	171.54			
10	Lamb Weston Holdings Ord Shs	LW	56.71			
10	Molson Coors Beverage Company Ord Shs Class B	TAP	54.33			
10	Ulta Beauty Ord Shs	ULTA	369.46			
10	Nike Inc	NKE	72.56			
10	Starbucks Ord Shs	SBUX	74.05			
10	Molina Healthcare Ord Shs	MOH	335.36			
10	Albemarle Ord Shs	ALB	92.80			
10	Akamai Technologies Ord Shs	AKAM	96.97			
10	Bristol Myers Squibb Ord Shs	BMJ	50.45			
10	Estee Lauder Ord Shs Class A	EL	100.72			
10	Robert Half Ord Shs	RHI	62.31			
10	CVS Health Ord Shs	CVS	61.00			
10	Brown Forman Ord Shs Class B	BFb	45.77			
10	Global Payments Ord Shs	GPN	101.19			
10	Warner Bros. Discovery Ord Shs Series A	WBD	8.31			
10	Dayforce Ord Shs	DAY	52.11			
10	Paycom Software Ord Shs	PAYC	164.03			
10	Intel Corp	INTC	31.35			
10	Globe Life Ord Shs	GL	90.69			
10	lululemon athletica Ord Shs	LULU	253.50			
10	EPAM Systems Ord Shs	EPAM	211.05			
10	Walgreen Boots Alliance Ord Shs	WBA	11.82			

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	113.06			
1	Constellation Energy Ord Shs	CEG	175.04			
1	Micron Technology Ord Shs	MU	109.41			
1	Moderna Ord Shs	MRNA	122.11			
1	QUALCOMM Ord Shs	QCOM	180.05			
1	Broadcom Ord Shs	AVGO	151.63			
1	KLA Ord Shs	KLAC	787.39			
1	Applied Material Ord Shs	AMAT	206.47			
1	CrowdStrike Holdings Ord Shs Class A	CRWD	256.16			
2	Trade Desk Ord Shs Class A	TTD	92.43			
2	Costco Wholesale Ord Shs	COST	817.60			
2	NETFLIX Ord Shs	NFLX	631.37			
2	Alphabet Ord Shs Class A	GOOGL	167.00			
2	Alphabet Ord Shs Class C	GOOG	168.68			
2	Lam Research Ord Shs	LRCX	894.64			
2	ASML Holding ADR Representing Ord Shs	ASML	888.39			
2	Analog Devices Ord Shs	ADI	226.43			
2	Intuitive Surgical Ord Shs	ISRG	441.30			
2	NXP Semiconductors Ord Shs	NXPI	253.62			
3	Texas Instrument Ord Shs	TXN	201.99			
3	Meta Platforms Ord Shs Class A	META	465.70			
3	Vertex Pharmaceuticals Ord Shs	VRTX	495.26			
3	Cintas Ord Shs	CTAS	761.39			
3	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	78.13			
3	Amazon.com Inc	AMZN	182.50			
3	Apple Inc	AAPL	217.96			
3	Diamondback Energy Ord Shs	FANG	200.76			
3	Regeneron Pharmaceuticals Ord Shs	REGN	1078.63			
3	Booking Holdings Ord Shs	BKNG	3700.99			
4	Marvell Technology Ord Shs	MRVL	65.72			
4	Microsoft Corp	MSFT	425.27			
4	Verisk Analytics Ord Shs	VRSK	279.97			
4	PDD Holdings ADS	PDD	130.80			
4	T Mobile US Ord Shs	TMUS	175.53			
4	Coca Cola Europacific Partners Ord Shs	CCEP	74.29			
4	Amgen Inc	AMGN	334.85			
4	AMERICAN ELECTRIC POWER ORD	AEP	96.45			
4	Palo Alto Networks Ord Shs	PANW	326.81			

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4	Synopsys Ord Shs	SNPS	546.38			
5	Microchip Technology Ord Shs	MCHP	86.83			
5	Advanced Micro Devices Ord Shs	AMD	139.99			
5	MercadoLibre Ord Shs	MELI	1651.69			
5	Keurig Dr Pepper Ord Shs	KDP	33.74			
5	Honeywell International Inc	HON	202.74			
5	Cadence Design Systems Ord Shs	CDNS	258.79			
5	Ross Stores Ord Shs	ROST	140.91			
5	Copart Ord Shs	CPRT	51.05			
5	Marriott International Ord Shs Class A	MAR	236.60			
5	Roper Technologies Ord Shs	ROP	548.53			
6	Linde Ord Shs	LIN	451.39			
6	Intuit Ord Shs	INTU	633.36			
6	Baker Hughes Ord Shs Class A	BKR	37.65			
6	Datadog Ord Shs Class A	DDOG	118.31			
6	PACCAR Ord Shs	PCAR	99.24			
6	Electronic Arts Ord Shs	EA	145.18			
6	Take Two Interactive Software Ord Shs	TTWO	150.75			
6	Airbnb Ord Shs Class A	ABNB	140.10			
6	Automatic Data Processing Ord Shs	ADP	252.67			
6	Paychex Ord Shs	PAYX	125.75			
7	PayPal Holdings Ord Shs	PYPL	58.29			
7	ANSYS Ord Shs	ANSS	312.26			
7	Pepsico Ord Shs	PEP	172.75			
7	DoorDash Ord Shs Class A	DASH	104.74			
7	O Reilly Automotive Ord Shs	ORLY	1110.31			
7	GE HealthCare Technologies Ord Shs	GEHC	80.50			
7	AutoDesk Ord Shs	ADSK	240.86			
7	Tesla Ord Shs	TSLA	219.80			
7	CDW Ord Shs	CDW	229.74			
7	Fastenal Ord Shs	FAST	70.37			
8	IDEXX Laboratories Ord Shs	IDXX	469.71			
8	DexCom Ord Shs	DXCM	64.00			
8	Biogen Ord Shs	BIIB	211.17			
8	CSX Corp	CSX	34.32			
8	EXELON ORD	EXC	36.75			
8	ON Semiconductor Ord Shs	ON	70.17			
8	Fortinet Ord Shs	FTNT	57.00			
8	Globalfoundries Ord Shs	GFS	51.75			
8	Cognizant Technology Solutions Ord Shs Class A	CTSH	74.57			
8	Mondelez International Ord Shs Class A	MDLZ	66.42			
9	XCEL ENERGY ORD	XEL	57.36			

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9	Kraft Heinz Ord Shs	KHC	33.36			
9	Cisco Systems Inc	CSCO	47.88			
9	Adobe Ord Shs	ADBE	542.44			
9	Zscaler Ord Shs	ZS	181.36			
9	Monster Beverage Ord Shs	MNST	51.00			
9	Comcast Ord Shs Class A	CMCSA	39.69			
9	CoStar Group Ord Shs	CSGP	78.51			
9	Gilead Sciences Ord Shs	GILD	77.01			
9	Old Dominion Freight Line Inc	ODFL	202.93			
10	Illumina Ord Shs	ILMN	120.43			
10	Workday Ord Shs Class A	WDAY	228.64			
10	Charter Communications Ord Shs Class A	CHTR	367.62			
10	Dollar Tree Ord Shs	DLTR	103.93			
10	Atlassian Ord Shs Class A	TEAM	177.32			
10	Starbucks Ord Shs	SBUX	74.05			
10	Warner Bros. Discovery Ord Shs Series A	WBD	8.31			
10	Intel Corp	INTC	31.35			
10	lululemon athletica Ord Shs	LULU	253.50			
10	MongoDB Ord Shs Class A	MDB	253.50			
10	Sirius XM Holdings Ord Shs	SIRI	3.72			
10	Walgreen Boots Alliance Ord Shs	WBA	11.82			

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	137.32			
American Airlines Group Inc	AAL	10.62			
Apple Inc	AAPL	217.96			
AbbVie Ord Shs	ABBV	185.16			
Airbnb Ord Shs Class A	ABNB	140.10			
Abbott Laboratories Ord Shs	ABT	105.24			
Arch Capital Group Ord Shs	ACGL	96.91			
Accenture Ord Shs Class A	ACN	328.46			
Adobe Ord Shs	ADBE	542.44			
Analog Devices Ord Shs	ADI	226.43			
Archer Daniels Midland Ord Shs	ADM	63.98			
Automatic Data Processing Ord Shs	ADP	252.67			
AutoDesk Ord Shs	ADSK	240.86			
Ameren Ord Shs	AEE	78.04			
AMERICAN ELECTRIC POWER ORD	AEP	96.45			
THE AES CORPORATION	AES	17.52			
AFLAC Ord Shs	AFL	94.82			
American International Group Ord Shs	AIG	77.24			
Assurant Ord Shs	AIZ	173.05			
Arthur J Gallagher Ord Shs	AJG	283.58			
Akamai Technologies Ord Shs	AKAM	96.97			
Albemarle Ord Shs	ALB	92.80			
Align Technology Ord Shs	ALGN	220.45			
Allstate Ord Shs	ALL	169.17			
Allegion Ord Shs	ALLE	136.77			
Applied Material Ord Shs	AMAT	206.47			
Amcor Ord Shs	AMCR	10.38			
Advanced Micro Devices Ord Shs	AMD	139.99			
AMETEK Ord Shs	AME	172.27			
Amgen Inc	AMGN	334.85			
Ameriprise Finance Ord Shs	AMP	439.54			
American Tower REIT	AMT	213.72			
Amazon.com Inc	AMZN	182.50			
Arista Networks Ord Shs	ANET	319.21			
ANSYS Ord Shs	ANSS	312.26			
Aon Ord Shs Class A	AON	323.00			
A O Smith Ord Shs	AOS	84.50			
APA Ord Shs	APA	31.21			

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Air Products and Chemicals Ord Shs	APD	260.98			
Amphenol Ord Shs Class A	APH	63.86			
Aptiv Ord Shs	APTV	68.74			
Alexandria Real Estate Equities REIT Ord Shs	ARE	118.92			
ATMOS ENERGY ORD	ATO	126.16			
AvalonBay Communities REIT Ord Shs	AVB	206.48			
Broadcom Ord Shs	AVGO	151.63			
Avery Dennison Ord Shs	AVY	213.74			
AMERICAN WATER WORKS ORD	AWK	141.71			
Axon Enterprise Ord Shs	AXON	310.59			
American Express Co	AXP	245.89			
AutoZone Ord Shs	AZO	3090.31			
Boeing Co	BA	186.89			
Bank of America Ord Shs	BAC	41.67			
Ball Ord Shs	BALL	63.25			
Baxter International Ord Shs	BAX	35.51			
Bath And Body Works Ord Shs	BBWI	34.17			
Best Buy Ord Shs	BBY	87.35			
Becton Dickinson Ord Shs	BDX	237.30			
Franklin Resources Ord Shs	BEN	23.08			
Brown Forman Ord Shs Class B	BFb	45.77			
Bunge Global Ord Shs	BG	114.31			
Biogen Ord Shs	BIIB	211.17			
Bio Rad Laboratories Ord Shs Class A	BIO	319.42			
Bank of New York Mellon Ord Shs	BK	65.35			
Booking Holdings Ord Shs	BKNG	3700.99			
Baker Hughes Ord Shs Class A	BKR	37.65			
Builders FirstSource Ord Shs	BLDR	167.49			
BlackRock Ord Shs	BLK	856.20			
Bristol Myers Squibb Ord Shs	BMJ	50.45			
Broadridge Financial Solutions Ord Shs	BR	212.63			
Berkshire Hathaway Ord Shs Class B	BRKb	437.66			
Brown & Brown Ord Shs	BRO	99.17			
Boston Scientific Ord Shs	BSX	74.92			
BorgWarner Ord Shs	BWA	32.81			
Blackstone Ord Shs	BX	142.00			
Boston Properties REIT Ord Shs	BXP	70.50			
Citigroup Ord Shs	C	65.18			
Conagra Brands Ord Shs	CAG	29.94			
Cardinal Health Ord Shs	CAH	98.35			
Carrier Global Ord Shs	CARR	66.77			
Caterpillar Inc	CAT	350.48			

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Chubb Ord Shs	CB	270.06			
Cboe Global Markets Ord Shs	CBOE	186.46			
CBRE Group Ord Shs Class A	CBRE	110.55			
Crown Castle Ord Shs	CCI	107.52			
Carnival Ord Shs	CCL	17.27			
Cadence Design Systems Ord Shs	CDNS	258.79			
CDW Ord Shs	CDW	229.74			
Celanese Ord Shs	CE	139.08			
Constellation Energy Ord Shs	CEG	175.04			
CF Industries Holdings Ord Shs	CF	75.04			
Citizens Financial Group Ord Shs	CFG	43.23			
Church And Dwight Ord Shs	CHD	101.38			
CH Robinson Worldwide Inc	CHRW	89.47			
Charter Communications Ord Shs Class A	CHTR	367.62			
Cigna Ord Shs	CI	343.64			
Cincinnati Financial Ord Shs	CINF	123.96			
Colgate-Palmolive Ord Shs	CL	99.39			
Clorox Ord Shs	CLX	134.61			
Comerica Ord Shs	CMA	53.40			
Comcast Ord Shs Class A	CMCSA	39.69			
CME Group Ord Shs Class A	CME	200.54			
Chipotle Mexican Grill Ord Shs	CMG	49.83			
Cummins Ord Shs	CMI	290.38			
CMS Energy Ord Shs	CMS	62.96			
Centene Ord Shs	CNC	73.10			
CenterPoint Energy Ord Shs	CNP	29.36			
Capital One Financial Ord Shs	COF	149.36			
Cooper Ord Shs	COO	93.21			
ConocoPhillips Ord Shs	COP	110.86			
Cencora Ord Shs	COR	227.62			
Costco Wholesale Ord Shs	COST	817.60			
Corpay Ord Shs	CPAY	292.17			
Campbell Soup Ord Shs	CPB	46.75			
Copart Ord Shs	CPRT	51.05			
Camden Property Trust REIT Ord Shs	CPT	113.01			
Charles River Laboratories International Ord Shs	CRL	233.47			
Salesforce Inc	CRM	262.71			
Cisco Systems Inc	CSCO	47.88			
CoStar Group Ord Shs	CSGP	78.51			
CSX Corp	CSX	34.32			
Cintas Ord Shs	CTAS	761.39			
Catalent Ord Shs	CTLT	58.68			

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Coterra Energy Ord Shs	CTRA	25.78			
Cognizant Technology Solutions Ord Shs Class A	CTSH	74.57			
Corteva Ord Shs	CTVA	55.39			
CVS Health Ord Shs	CVS	61.00			
Chevron Corp	CVX	157.84			
Caesars Entertainment Ord Shs	CZR	35.06			
DOMINION ENERGY ORD	D	52.70			
Delta Air Lines Inc	DAL	44.13			
Dayforce Ord Shs	DAY	52.11			
DuPont de Nemours Ord Shs	DD	80.18			
Deere Ord Shs	DE	386.55			
Deckers Outdoor Ord Shs	DECK	894.70			
Discover Financial Services Ord Shs	DFS	142.29			
Dollar General Ord Shs	DG	118.09			
Quest Diagnostics Ord Shs	DGX	145.59			
D R Horton Ord Shs	DHI	176.94			
Danaher Ord Shs	DHR	273.91			
Walt Disney Co	DIS	89.93			
Digital Realty Trust REIT Ord Shs	DLR	145.65			
Dollar Tree Ord Shs	DLTR	103.93			
Healthpeak Properties Ord Shs	DOC	21.90			
Dover Ord Shs	DOV	185.23			
Dow Inc	DOW	52.86			
Dominos Pizza Ord Shs	DPZ	417.45			
Darden Restaurants Ord Shs	DRI	142.27			
DTE Energy Ord Shs	DTE	118.19			
DUKE ENERGY ORD	DUK	108.03			
Davita Ord Shs	DVA	137.41			
Devon Energy Ord Shs	DVN	46.34			
DexCom Ord Shs	DXCM	64.00			
Electronic Arts Ord Shs	EA	145.18			
eBay Ord Shs	EBAY	54.18			
Ecolab Ord Shs	ECL	245.24			
CONSOLIDATED EDISON ORD	ED	96.44			
Equifax Ord Shs	EFX	271.74			
Everest Group Ord Shs	EG	382.93			
EDISON INTERNATIONAL ORD	EIX	78.51			
Estee Lauder Ord Shs Class A	EL	100.72			
Elevance Health Ord Shs	ELV	527.50			
Eastman Chemical Ord Shs	EMN	100.73			
Emerson Electric Ord Shs	EMR	116.84			
Enphase Energy Ord Shs	ENPH	119.34			

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EOG Resources Ord Shs	EOG	127.15			
EPAM Systems Ord Shs	EPAM	211.05			
Equinix REIT Ord Shs	EQIX	772.43			
Equity Residential REIT Ord Shs	EQR	70.77			
EQT Ord Shs	EQT	34.31			
Eversource Energy Ord Shs	ES	64.50			
Essex Property Trust REIT Ord Shs	ESS	286.74			
Eaton Ord Shs	ETN	297.79			
Entergy Ord Shs	ETR	113.63			
Etsy Ord Shs	ETSY	62.27			
Evergy Ord Shs	EVRG	56.75			
Edwards Lifesciences Ord Shs	EW	62.37			
EXELON ORD	EXC	36.75			
Expeditors International of Washington Inc	EXPD	124.18			
Expedia Group Ord Shs	EXPE	125.87			
Extra Space Storage REIT Ord Shs	EXR	164.61			
Ford Motor Ord Shs	F	11.19			
Diamondback Energy Ord Shs	FANG	200.76			
Fastenal Ord Shs	FAST	70.37			
Freeport McMoRan Ord Shs	FCX	45.00			
Factset Research Systems Ord Shs	FDS	415.33			
FedEx Corp	FDX	300.14			
FIRSTENERGY ORD	FE	40.94			
F5 Ord Shs	FFIV	177.34			
Fiserv Ord Shs	FI	159.94			
Fair Isaac Ord Shs	FICO	1605.94			
Fidelity National Information Services Ord Shs	FIS	75.68			
Fifth Third Bancorp Ord Shs	FITB	42.27			
FMC Ord Shs	FMC	59.60			
Fox Ord Shs Class B	FOX	34.92			
Fox Ord Shs Class A	FOXA	37.51			
Federal Realty Investment Trust REIT Ord Shs	FRT	109.55			
First Solar Ord Shs	FSLR	226.74			
Fortinet Ord Shs	FTNT	57.00			
Fortive Ord Shs	FTV	70.99			
General Dynamics Ord Shs	GD	290.40			
GE Aerospace Ord Shs	GE	169.81			
GE HealthCare Technologies Ord Shs	GEHC	80.50			
Gen Digital Ord Shs	GEN	26.09			
Gilead Sciences Ord Shs	GILD	77.01			
General Mills Ord Shs	GIS	66.32			
Globe Life Ord Shs	GL	90.69			

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Corning Ord Shs	GLW	42.85			
General Motors Ord Shs	GM	44.12			
Generac Holdings Ord Shs	GNRC	159.43			
Alphabet Ord Shs Class C	GOOG	168.68			
Alphabet Ord Shs Class A	GOOGL	167.00			
Genuine Parts Ord Shs	GPC	141.97			
Global Payments Ord Shs	GPN	101.19			
Garmin Ord Shs	GRMN	177.94			
Goldman Sachs Group Inc	GS	499.03			
WW Grainger Ord Shs	GWW	970.34			
Halliburton Ord Shs	HAL	34.40			
Hasbro Ord Shs	HAS	63.85			
Huntington Bancshares Ord Shs	HBAN	15.13			
HCA Healthcare Ord Shs	HCA	354.78			
Home Depot Inc	HD	359.51			
Hess Ord Shs	HES	150.25			
Hartford Financial Services Group Ord Shs	HIG	109.63			
Huntington Ingalls Industries Ord Shs	HII	276.03			
Hilton Worldwide Holdings Ord Shs	HLT	215.61			
Hologic Ord Shs	HOLX	78.63			
Honeywell International Inc	HON	202.74			
Hewlett Packard Enterprise Ord Shs	HPE	19.76			
HP Ord Shs	HPQ	36.34			
Hormel Foods Ord Shs	HRL	32.01			
Henry Schein Ord Shs	HSIC	72.31			
Host Hotels & Resorts REIT Ord Shs	HST	17.45			
Hershey Foods Ord Shs	HSY	193.53			
Hubbell Ord Shs	HUBB	367.09			
Humana Ord Shs	HUM	392.63			
Howmet Aerospace Ord Shs	HWM	82.68			
International Business Machines Corp	IBM	191.75			
Intercontinental Exchange Ord Shs	ICE	151.00			
IDEXX Laboratories Ord Shs	IDXX	469.71			
IDEX Ord Shs	IEX	206.46			
International Flavors & Fragrances Ord Shs	IFF	98.84			
Illumina Ord Shs	ILMN	120.43			
Incyte Ord Shs	INCY	68.61			
Intel Corp	INTC	31.35			
Intuit Ord Shs	INTU	633.36			
Invitation Homes Ord Shs	INVH	34.07			
International Paper Ord Shs	IP	46.92			
Interpublic Group of Companies Ord Shs	IPG	30.98			

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Iqvia Holdings Ord Shs	IQV	239.67			
Ingersoll Rand Ord Shs	IR	98.70			
Iron Mountain Ord Shs	IRM	98.50			
Intuitive Surgical Ord Shs	ISRG	441.30			
Gartner Ord Shs	IT	470.92			
Illinois Tool Ord Shs	ITW	247.49			
Invesco Ord Shs	IVZ	17.42			
Jacobs Solutions Ord Shs	J	145.98			
J B Hunt Transport Services Inc	JBHT	171.54			
Jabil Ord Shs	JBL	110.38			
Johnson Controls International Ord Shs	JCI	68.77			
Jack Henry and Associates Ord Shs	JKHY	170.33			
Johnson & Johnson	JNJ	160.64			
Juniper Networks Ord Shs	JNPR	37.25			
JPMorgan Chase & Co	JPM	212.24			
Kellanova Ord Shs	K	57.47			
Keurig Dr Pepper Ord Shs	KDP	33.74			
KeyCorp Ord Shs	KEY	16.46			
Keysight Technologies Ord Shs	KEYS	138.40			
Kraft Heinz Ord Shs	KHC	33.36			
Kimco Realty REIT Ord Shs	KIM	21.19			
KLA Ord Shs	KLAC	787.39			
Kimberly Clark Ord Shs	KMB	141.81			
Kinder Morgan Ord Shs	KMI	21.37			
CarMax Ord Shs	KMX	83.02			
Coca-Cola Co	KO	67.05			
Kroger Ord Shs	KR	54.27			
Kenvue Ord Shs	KVUE	18.69			
Loews Ord Shs	L	80.09			
Leidos Holdings Ord Shs	LDOS	149.83			
Lennar A Ord Shs	LEN	176.71			
Labcorp Holdings Ord Shs	LH	210.90			
L3Harris Technologies Ord Shs	LHX	229.41			
Linde Ord Shs	LIN	451.39			
LKQ Ord Shs	LKQ	40.18			
Eli Lilly Ord Shs	LLY	804.62			
Lockheed Martin Ord Shs	LMT	524.80			
Alliant Energy Ord Shs	LNT	56.01			
Lowe's Companies Ord Shs	LOW	238.87			
Lam Research Ord Shs	LRCX	894.64			
lululemon athletica Ord Shs	LULU	253.50			
Southwest Airlines Co	LUV	27.23			

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Las Vegas Sands Ord Shs	LVS	39.18			
Lamb Weston Holdings Ord Shs	LW	56.71			
LyondellBasell Industries Ord Shs Class A	LYB	97.26			
Live Nation Entertainment Ord Shs	LYV	93.64			
Mastercard Ord Shs Class A	MA	438.18			
Mid America Apartment Communities REIT Ord Shs	MAA	142.50			
Marriott International Ord Shs Class A	MAR	236.60			
Masco Ord Shs	MAS	77.45			
McDonald's Corp	MCD	252.00			
Microchip Technology Ord Shs	MCHP	86.83			
McKesson Ord Shs	MCK	600.16			
Moody's Ord Shs	MCO	448.75			
Mondelez International Ord Shs Class A	MDLZ	66.42			
Medtronic Ord Shs	MDT	78.70			
MetLife Ord Shs	MET	76.00			
Meta Platforms Ord Shs Class A	META	465.70			
MGM Resorts International Ord Shs	MGM	41.84			
Mohawk Industries Ord Shs	MHK	160.71			
McCormick & Co Non-Voting Ord Shs	MKC	75.79			
MarketAxess Holdings Ord Shs	MKTX	225.63			
Martin Marietta Materials Ord Shs	MLM	565.62			
Marsh & McLennan Ord Shs	MMC	217.97			
3M Co	MMM	127.16			
Monster Beverage Ord Shs	MNST	51.00			
Altria Group Ord Shs	MO	50.43			
Molina Healthcare Ord Shs	MOH	335.36			
Mosaic Ord Shs	MOS	29.57			
Marathon Petroleum Ord Shs	MPC	172.65			
Monolithic Power Systems Ord Shs	MPWR	821.78			
Merck & Co Inc	MRK	125.26			
Moderna Ord Shs	MRNA	122.11			
Marathon Oil Ord Shs	MRO	27.87			
Morgan Stanley Ord Shs	MS	104.19			
MSCI Ord Shs	MSCI	540.55			
Microsoft Corp	MSFT	425.27			
Motorola Solutions Ord Shs	MSI	393.71			
M&T Bank Ord Shs	MTB	174.90			
Match Group Ord Shs	MTCH	33.25			
Mettler Toledo Ord Shs	MTD	1450.08			
Micron Technology Ord Shs	MU	109.41			
Norwegian Cruise Line Holdings Ord Shs	NCLH	18.47			
NASDAQ Ord Shs	NDAQ	66.96			

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Nordson Ord Shs	NDSN	245.95			
NEXTERA ENERGY ORD	NEE	74.26			
Newmont Ord Shs	NEM	46.73			
NETFlix Ord Shs	NFLX	631.37			
NiSource Ord Shs	NI	31.33			
Nike Inc	NKE	72.56			
Northrop Grumman Ord Shs	NOC	480.30			
ServiceNow Ord Shs	NOW	827.61			
NRG Energy Ord Shs	NRG	73.71			
Norfolk Southern Corp	NSC	247.22			
NetApp Ord Shs	NTAP	126.15			
Northern Trust Ord Shs	NTRS	89.43			
Nucor Ord Shs	NUE	160.89			
NVIDIA Ord Shs	NVDA	113.06			
NVR Ord Shs	NVR	8600.60			
News Ord Shs Class B	NWS	28.36			
News Ord Shs Class A	NWSA	27.49			
NXP Semiconductors Ord Shs	NXPI	253.62			
Realty Income REIT Ord Shs	O	58.07			
Old Dominion Freight Line Inc	ODFL	202.93			
Oneok Ord Shs	OKE	82.02			
Omnicom Group Ord Shs	OMC	95.43			
ON Semiconductor Ord Shs	ON	70.17			
Oracle Ord Shs	ORCL	139.01			
O Reilly Automotive Ord Shs	ORLY	1110.31			
Otis Worldwide Ord Shs	OTIS	93.48			
Occidental Petroleum Ord Shs	OXY	60.54			
Palo Alto Networks Ord Shs	PANW	326.81			
Paramount Global Ord Shs Class B	PARA	11.19			
Paycom Software Ord Shs	PAYC	164.03			
Paychex Ord Shs	PAYX	125.75			
PACCAR Ord Shs	PCAR	99.24			
PG&E Ord Shs	PCG	18.03			
PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	76.01			
Pepsico Ord Shs	PEP	172.75			
Pfizer Ord Shs	PFE	30.77			
Principal Financial Group Ord Shs	PFG	81.53			
Procter & Gamble Co	PG	169.11			
Progressive Ord Shs	PGR	215.68			
Parker-Hannifin Ord Shs	PH	554.61			
Pultegroup Ord Shs	PHM	129.99			
Packaging Corp of America Ord Shs	PKG	199.00			

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ProLogis REIT Ord Shs	PLD	122.68			
Philip Morris International Ord Shs	PM	113.36			
PNC Financial Services Group Ord Shs	PNC	181.21			
Pentair Ord Shs	PNR	88.50			
Pinnacle West Ord Shs	PNW	84.71			
Insulet Ord Shs	PODD	193.30			
Pool Ord Shs	POOL	371.82			
PPG Industries Ord Shs	PPG	127.55			
PPL Ord Shs	PPL	29.44			
Prudential Financial Ord Shs	PRU	124.14			
Public Storage REIT Ord Shs	PSA	300.74			
Phillips 66 Ord Shs	PSX	142.21			
PTC Ord Shs	PTC	173.80			
Quanta Services Ord Shs	PWR	256.73			
PayPal Holdings Ord Shs	PYPL	58.29			
QUALCOMM Ord Shs	QCOM	180.05			
Qorvo Ord Shs	QRVO	122.01			
Royal Caribbean Group Ord Shs	RCL	153.56			
Regency Centers REIT Ord Shs	REG	65.36			
Regeneron Pharmaceuticals Ord Shs	REGN	1078.63			
Regions Financial Ord Shs	RF	22.76			
Robert Half Ord Shs	RHI	62.31			
Raymond James Ord Shs	RJF	116.68			
Ralph Lauren Ord Shs Class A	RL	168.10			
Resmed Ord Shs	RMD	197.04			
Rockwell Automation Ord Shs	ROK	277.04			
Rollins Ord Shs	ROL	45.93			
Roper Technologies Ord Shs	ROP	548.53			
Ross Stores Ord Shs	ROST	140.91			
Republic Services Ord Shs	RSG	190.30			
RTX Ord Shs	RTX	113.95			
Revvity Ord Shs	RVTY	115.15			
SBA Communications REIT Ord Shs Class A	SBAC	214.71			
Starbucks Ord Shs	SBUX	74.05			
Charles Schwab Ord Shs	SCHW	66.60			
Sherwin Williams Ord Shs	SHW	349.22			
JM Smucker Ord Shs	SJM	118.19			
Schlumberger Ord Shs	SLB	48.83			
Super Micro Computer Ord Shs	SMCI	712.19			
Snap On Ord Shs	SNA	280.66			
Synopsys Ord Shs	SNPS	546.38			
SOUTHERN ORD	SO	82.17			

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Simon Property Group REIT Ord Shs	SPG	152.45			
S&P Global Ord Shs	SPGI	489.82			
SEMPRA ORD	SRE	78.55			
STERIS Ord Shs	STE	232.79			
Steel Dynamics Ord Shs	STLD	130.54			
State Street Ord Shs	STT	85.29			
Seagate Technology Holdings Ord Shs	STX	103.68			
Constellation Brands Ord Shs Class A	STZ	253.48			
Stanley Black & Decker Ord Shs	SWK	95.43			
Skyworks Solutions Ord Shs	SWKS	116.18			
Synchrony Financial Ord Shs	SYF	50.78			
Stryker Ord Shs	SYK	331.67			
Sysco Ord Shs	SYU	72.85			
AT&T Ord Shs	T	19.01			
Molson Coors Beverage Company Ord Shs Class B	TAP	54.33			
TransDigm Group Ord Shs	TDG	1234.86			
Teledyne Technologies Ord Shs	TDY	421.56			
Bio Techne Ord Shs	TECH	80.60			
TE Connectivity Ord Shs	TEL	156.38			
Teradyne Ord Shs	TER	126.46			
Truist Financial Ord Shs	TFC	44.42			
Teleflex Ord Shs	TFX	220.30			
Target Ord Shs	TGT	149.00			
TJX Ord Shs	TJX	111.83			
Thermo Fisher Scientific Ord Shs	TMO	607.14			
T Mobile US Ord Shs	TMUS	175.53			
Tapestry Ord Shs	TPR	40.82			
Targa Resources Ord Shs	TRGP	131.57			
Trimble Ord Shs	TRMB	55.36			
T Rowe Price Group Ord Shs	TROW	112.08			
Travelers Companies Inc	TRV	213.85			
Tractor Supply Ord Shs	TSCO	262.52			
Tesla Ord Shs	TSLA	219.80			
Tyson Foods Ord Shs Class A	TSN	61.01			
Trane Technologies Ord Shs	TT	329.71			
Take Two Interactive Software Ord Shs	TTWO	150.75			
Texas Instrument Ord Shs	TXN	201.99			
Textron Ord Shs	TXT	92.06			
Tyler Technologies Ord Shs	TYL	590.65			
United Airlines Holdings Inc	UAL	47.37			
Uber Technologies Inc	UBER	64.40			
UDR REIT Ord Shs	UDR	41.27			

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Universal Health Services Ord Shs Class B	UHS	213.69			
Ulta Beauty Ord Shs	ULTA	369.46			
Unitedhealth Group Inc	UNH	569.72			
Union Pacific Corp	UNP	240.36			
United Parcel Service Inc	UPS	128.83			
United Rentals Ord Shs	URI	752.21			
US Bancorp Ord Shs	USB	45.46			
Visa Inc	V	259.46			
Vici Pptys Ord Shs	VICI	30.88			
Valero Energy Ord Shs	VLO	159.12			
Veralto Ord Shs	VLTO	104.87			
Vulcan Materials Ord Shs	VMC	261.71			
Verisk Analytics Ord Shs	VRSK	279.97			
VeriSign Ord Shs	VRSN	184.10			
Vertex Pharmaceuticals Ord Shs	VRTX	495.26			
Vistra Ord Shs	VST	71.12			
Ventas REIT Ord Shs	VTR	53.75			
Viatis Ord Shs	VTRS	12.08			
Verizon Communications Inc	VZ	40.09			
Westinghouse Air Brake Technologies Ord Shs	WAB	159.69			
Waters Ord Shs	WAT	317.96			
Walgreen Boots Alliance Ord Shs	WBA	11.82			
Warner Bros. Discovery Ord Shs Series A	WBD	8.31			
Western Digital Ord Shs	WDC	68.26			
WEC Energy Group Ord Shs	WEC	83.73			
Welltower Ord Shs	WELL	109.78			
Wells Fargo Ord Shs	WFC	60.39			
Waste Management Ord Shs	WM	196.96			
Williams Ord Shs	WMB	42.52			
Walmart Inc	WMT	69.78			
WR Berkley Ord Shs	WRB	54.07			
West Pharmaceutical Services Ord Shs	WST	284.76			
Willis Towers Watson Ord Shs	WTW	283.09			
WeyerhaeuSer REIT	WY	31.60			
Wynn Resorts Ord Shs	WYNN	81.61			
XCEL ENERGY ORD	XEL	57.36			
Exxon Mobil Ord Shs	XOM	117.33			
Xylem Ord Shs	XYL	140.84			
Yum Brands Ord Shs	YUM	128.05			
Zimmer Biomet Holdings Ord Shs	ZBH	111.29			
Zebra Technologies Ord Shs Class A	ZBRA	325.98			
Zoetis Ord Shs Class A Ord Shs	ZTS	179.84			

NASDAQ 100 Stocks, sorted by symbol:

NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
Apple Inc	AAPL	217.96			
Airbnb Ord Shs Class A	ABNB	140.10			
Adobe Ord Shs	ADBE	542.44			
Analog Devices Ord Shs	ADI	226.43			
Automatic Data Processing Ord Shs	ADP	252.67			
AutoDesk Ord Shs	ADSK	240.86			
AMERICAN ELECTRIC POWER ORD	AEP	96.45			
Applied Material Ord Shs	AMAT	206.47			
Advanced Micro Devices Ord Shs	AMD	139.99			
Amgen Inc	AMGN	334.85			
Amazon.com Inc	AMZN	182.50			
ANSYS Ord Shs	ANSS	312.26			
ASML Holding ADR Representing Ord Shs	ASML	888.39			
Broadcom Ord Shs	AVGO	151.63			
AstraZeneca ADR Representing 0.5 Ord Shs	AZN	78.13			
Biogen Ord Shs	BIIB	211.17			
Booking Holdings Ord Shs	BKNG	3700.99			
Baker Hughes Ord Shs Class A	BKR	37.65			
Coca Cola Europacific Partners Ord Shs	CCEP	74.29			
Cadence Design Systems Ord Shs	CDNS	258.79			
CDW Ord Shs	CDW	229.74			
Constellation Energy Ord Shs	CEG	175.04			
Charter Communications Ord Shs Class A	CHTR	367.62			
Comcast Ord Shs Class A	CMCSA	39.69			
Costco Wholesale Ord Shs	COST	817.60			
Copart Ord Shs	CPRT	51.05			
CrowdStrike Holdings Ord Shs Class A	CRWD	256.16			
Cisco Systems Inc	CSCO	47.88			
CoStar Group Ord Shs	CSGP	78.51			
CSX Corp	CSX	34.32			
Cintas Ord Shs	CTAS	761.39			
Cognizant Technology Solutions Ord Shs Class A	CTSH	74.57			
DoorDash Ord Shs Class A	DASH	104.74			
Datadog Ord Shs Class A	DDOG	118.31			
Dollar Tree Ord Shs	DLTR	103.93			
DexCom Ord Shs	DXCM	64.00			
Electronic Arts Ord Shs	EA	145.18			
EXELON ORD	EXC	36.75			

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Diamondback Energy Ord Shs	FANG	200.76			
Fastenal Ord Shs	FAST	70.37			
Fortinet Ord Shs	FTNT	57.00			
GE HealthCare Technologies Ord Shs	GEHC	80.50			
Globalfoundries Ord Shs	GFS	51.75			
Gilead Sciences Ord Shs	GILD	77.01			
Alphabet Ord Shs Class C	GOOG	168.68			
Alphabet Ord Shs Class A	GOOGL	167.00			
Honeywell International Inc	HON	202.74			
IDEXX Laboratories Ord Shs	IDXX	469.71			
Illumina Ord Shs	ILMN	120.43			
Intel Corp	INTC	31.35			
Intuit Ord Shs	INTU	633.36			
Intuitive Surgical Ord Shs	ISRG	441.30			
Keurig Dr Pepper Ord Shs	KDP	33.74			
Kraft Heinz Ord Shs	KHC	33.36			
KLA Ord Shs	KLAC	787.39			
Linde Ord Shs	LIN	451.39			
Lam Research Ord Shs	LRCX	894.64			
lululemon athletica Ord Shs	LULU	253.50			
Marriott International Ord Shs Class A	MAR	236.60			
Microchip Technology Ord Shs	MCHP	86.83			
MongoDB Ord Shs Class A	MDB	253.50			
Mondelez International Ord Shs Class A	MDLZ	66.42			
MercadoLibre Ord Shs	MELI	1651.69			
Meta Platforms Ord Shs Class A	META	465.70			
Monster Beverage Ord Shs	MNST	51.00			
Moderna Ord Shs	MRNA	122.11			
Marvell Technology Ord Shs	MRVL	65.72			
Microsoft Corp	MSFT	425.27			
Micron Technology Ord Shs	MU	109.41			
NETflix Ord Shs	NFLX	631.37			
NVIDIA Ord Shs	NVDA	113.06			
NXP Semiconductors Ord Shs	NXPI	253.62			
Old Dominion Freight Line Inc	ODFL	202.93			
ON Semiconductor Ord Shs	ON	70.17			
O Reilly Automotive Ord Shs	ORLY	1110.31			
Palo Alto Networks Ord Shs	PANW	326.81			
Paychex Ord Shs	PAYX	125.75			
PACCAR Ord Shs	PCAR	99.24			
PDD Holdings ADS	PDD	130.80			
Pepsico Ord Shs	PEP	172.75			

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PayPal Holdings Ord Shs	PYPL	58.29			
QUALCOMM Ord Shs	QCOM	180.05			
Regeneron Pharmaceuticals Ord Shs	REGN	1078.63			
Roper Technologies Ord Shs	ROP	548.53			
Ross Stores Ord Shs	ROST	140.91			
Starbucks Ord Shs	SBUX	74.05			
Sirius XM Holdings Ord Shs	SIRI	3.72			
Synopsys Ord Shs	SNPS	546.38			
Atlassian Ord Shs Class A	TEAM	177.32			
T Mobile US Ord Shs	TMUS	175.53			
Tesla Ord Shs	TSLA	219.80			
Trade Desk Ord Shs Class A	TTD	92.43			
Take Two Interactive Software Ord Shs	TTWO	150.75			
Texas Instrument Ord Shs	TXN	201.99			
Verisk Analytics Ord Shs	VRSK	279.97			
Vertex Pharmaceuticals Ord Shs	VRTX	495.26			
Walgreen Boots Alliance Ord Shs	WBA	11.82			
Warner Bros. Discovery Ord Shs Series A	WBD	8.31			
Workday Ord Shs Class A	WDAY	228.64			
XCEL ENERGY ORD	XEL	57.36			
Zscaler Ord Shs	ZS	181.36			

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

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

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

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

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

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

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

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

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

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

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

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

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