

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, July 19, 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.

Colby Stock Rankings Report

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

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

Decile 1=Best, 10=Worst	S&P 500 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
1	Vistra Ord Shs	VST	76.47			
1	NVIDIA Ord Shs	NVDA	117.93			
1	Constellation Energy Ord Shs	CEG	189.30			
1	First Solar Ord Shs	FSLR	216.43			
1	Super Micro Computer Ord Shs	SMCI	796.78			
1	Micron Technology Ord Shs	MU	114.26			
1	NRG Energy Ord Shs	NRG	74.91			
1	Teradyne Ord Shs	TER	146.42			
1	GE Aerospace Ord Shs	GE	159.13			
1	Howmet Aerospace Ord Shs	HWM	78.03			
1	Moderna Ord Shs	MRNA	121.14			
1	QUALCOMM Ord Shs	QCOM	186.21			
1	NetApp Ord Shs	NTAP	126.22			
1	Western Digital Ord Shs	WDC	69.82			
1	Broadcom Ord Shs	AVGO	157.35			
1	Amphenol Ord Shs Class A	APH	64.35			
1	Arista Networks Ord Shs	ANET	330.56			
1	KLA Ord Shs	KLAC	762.55			
1	Applied Material Ord Shs	AMAT	210.26			
1	Royal Caribbean Group Ord Shs	RCL	168.29			
1	Targa Resources Ord Shs	TRGP	136.37			
1	Monolithic Power Systems Ord Shs	MPWR	808.83			
1	Deckers Outdoor Ord Shs	DECK	871.24			
1	Trane Technologies Ord Shs	TT	330.14			
1	Leidos Holdings Ord Shs	LDOS	149.94			
1	Garmin Ord Shs	GRMN	170.07			
1	Eli Lilly Ord Shs	LLY	857.47			
1	Chipotle Mexican Grill Ord Shs	CMG	53.54			
1	General Motors Ord Shs	GM	48.30			
1	Westinghouse Air Brake Technologies Ord Shs	WAB	165.19			
1	Corning Ord Shs	GLW	44.31			
1	Davita Ord Shs	DVA	137.95			
1	Costco Wholesale Ord Shs	COST	838.13			
1	NETFlix Ord Shs	NFLX	633.34			
1	Quanta Services Ord Shs	PWR	258.56			
1	Iron Mountain Ord Shs	IRM	98.28			
1	Alphabet Ord Shs Class A	GOOGL	177.66			
1	NEXTERA ENERGY ORD	NEE	72.00			

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1	Eaton Ord Shs	ETN	311.89			
1	Alphabet Ord Shs Class C	GOOG	179.39			
1	Boston Scientific Ord Shs	BSX	77.56			
1	Fair Isaac Ord Shs	FICO	1590.79			
1	Goldman Sachs Group Inc	GS	484.93			
1	Freeport McMoRan Ord Shs	FCX	45.90			
1	Lam Research Ord Shs	LRCX	917.11			
1	International Flavors & Fragrances Ord Shs	IFF	95.67			
1	NXP Semiconductors Ord Shs	NXPI	269.29			
1	TransDigm Group Ord Shs	TDG	1238.07			
1	American Express Co	AXP	242.38			
2	Synchrony Financial Ord Shs	SYF	49.97			
2	Zebra Technologies Ord Shs Class A	ZBRA	321.45			
2	Fidelity National Information Services Ord Shs	FIS	75.25			
2	Bank of America Ord Shs	BAC	42.90			
2	Generac Holdings Ord Shs	GNRC	156.49			
2	International Paper Ord Shs	IP	45.72			
2	Analog Devices Ord Shs	ADI	231.22			
2	Xylem Ord Shs	XYL	137.49			
2	Meta Platforms Ord Shs Class A	META	476.79			
2	Veralto Ord Shs	VLTO	98.46			
2	Delta Air Lines Inc	DAL	45.44			
2	Intuitive Surgical Ord Shs	ISRG	455.01			
2	Johnson Controls International Ord Shs	JCI	68.95			
2	Citigroup Ord Shs	C	65.14			
2	Seagate Technology Holdings Ord Shs	STX	102.63			
2	HP Ord Shs	HPQ	37.15			
2	3M Co	MMM	103.92			
2	Mettler Toledo Ord Shs	MTD	1344.26			
2	Texas Instrument Ord Shs	TXN	199.10			
2	Tractor Supply Ord Shs	TSCO	268.45			
2	Dominos Pizza Ord Shs	DPZ	404.17			
2	Hewlett Packard Enterprise Ord Shs	HPE	20.48			
2	Universal Health Services Ord Shs Class B	UHS	180.82			
2	Wells Fargo Ord Shs	WFC	59.23			
2	United Airlines Holdings Inc	UAL	47.93			
2	Walmart Inc	WMT	70.75			
2	Resmed Ord Shs	RMD	203.15			
2	RTX Ord Shs	RTX	102.81			
2	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	74.64			
2	Ralph Lauren Ord Shs Class A	RL	165.31			
2	eBay Ord Shs	EBAY	53.60			

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2	Ecolab Ord Shs	ECL	243.17			
2	Discover Financial Services Ord Shs	DFS	141.77			
2	Tyler Technologies Ord Shs	TYL	524.33			
2	Amazon.com Inc	AMZN	183.13			
2	Progressive Ord Shs	PGR	219.35			
2	Cintas Ord Shs	CTAS	758.56			
2	JPMorgan Chase & Co	JPM	209.78			
2	McKesson Ord Shs	MCK	580.13			
2	Arch Capital Group Ord Shs	ACGL	96.10			
2	Hartford Financial Services Group Ord Shs	HIG	101.11			
2	Dover Ord Shs	DOV	183.70			
2	Vertex Pharmaceuticals Ord Shs	VRTX	491.57			
2	Motorola Solutions Ord Shs	MSI	390.19			
2	Colgate-Palmolive Ord Shs	CL	98.08			
2	Gen Digital Ord Shs	GEN	25.48			
2	Brown & Brown Ord Shs	BRO	92.46			
2	Carrier Global Ord Shs	CARR	66.24			
2	Oracle Ord Shs	ORCL	138.56			
2	Ingersoll Rand Ord Shs	IR	96.86			
3	Essex Property Trust REIT Ord Shs	ESS	284.79			
3	THE AES CORPORATION	AES	17.10			
3	Diamondback Energy Ord Shs	FANG	205.47			
3	Citizens Financial Group Ord Shs	CFG	41.00			
3	Morgan Stanley Ord Shs	MS	102.09			
3	Newmont Ord Shs	NEM	47.00			
3	Fifth Third Bancorp Ord Shs	FITB	40.99			
3	Williams Ord Shs	WMB	44.00			
3	Bank of New York Mellon Ord Shs	BK	62.69			
3	HCA Healthcare Ord Shs	HCA	322.16			
3	Welltower Ord Shs	WELL	107.41			
3	Pultegroup Ord Shs	PHM	124.76			
3	Charles Schwab Ord Shs	SCHW	62.08			
3	Eastman Chemical Ord Shs	EMN	97.15			
3	Booking Holdings Ord Shs	BKNG	3967.25			
3	United Rentals Ord Shs	URI	718.64			
3	Hasbro Ord Shs	HAS	59.00			
3	Catalent Ord Shs	CTLT	57.91			
3	Prudential Financial Ord Shs	PRU	123.76			
3	Regeneron Pharmaceuticals Ord Shs	REGN	1063.60			
3	Rollins Ord Shs	ROL	49.44			
3	TJX Ord Shs	TJX	111.75			
3	Hilton Worldwide Holdings Ord Shs	HLT	219.19			

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3	Apple Inc	AAPL	224.31			
3	Mohawk Industries Ord Shs	MHK	129.04			
3	News Ord Shs Class A	NWSA	27.37			
3	Ameriprise Finance Ord Shs	AMP	410.89			
3	SOUTHERN ORD	SO	81.40			
3	Oneok Ord Shs	OKE	83.47			
3	Microsoft Corp	MSFT	437.11			
3	Fox Ord Shs Class B	FOX	34.33			
3	Moody's Ord Shs	MCO	442.14			
3	Kinder Morgan Ord Shs	KMI	21.49			
3	Edwards Lifesciences Ord Shs	EW	86.50			
3	Camden Property Trust REIT Ord Shs	CPT	112.65			
3	M&T Bank Ord Shs	MTB	165.25			
3	Bio Techne Ord Shs	TECH	75.46			
3	News Ord Shs Class B	NWS	28.19			
3	Caterpillar Inc	CAT	347.63			
3	Ball Ord Shs	BALL	61.04			
3	Fox Ord Shs Class A	FOXA	36.89			
3	Republic Services Ord Shs	RSG	203.46			
3	Waste Management Ord Shs	WM	222.80			
3	General Dynamics Ord Shs	GD	288.22			
3	Axon Enterprise Ord Shs	AXON	308.45			
3	AvalonBay Communities REIT Ord Shs	AVB	207.37			
3	Tapestry Ord Shs	TPR	41.23			
3	L3Harris Technologies Ord Shs	LHX	234.77			
3	Best Buy Ord Shs	BBY	88.60			
3	Emerson Electric Ord Shs	EMR	115.68			
4	Equity Residential REIT Ord Shs	EQR	70.14			
4	Cummins Ord Shs	CMI	291.15			
4	Avery Dennison Ord Shs	AVY	219.99			
4	Ventas REIT Ord Shs	VTR	53.30			
4	Hubbell Ord Shs	HUBB	370.23			
4	Extra Space Storage REIT Ord Shs	EXR	164.10			
4	AMERICAN ELECTRIC POWER ORD	AEP	93.14			
4	T Mobile US Ord Shs	TMUS	182.05			
4	Verisk Analytics Ord Shs	VRSK	276.83			
4	Kimberly Clark Ord Shs	KMB	143.63			
4	American International Group Ord Shs	AIG	74.42			
4	Altria Group Ord Shs	MO	49.45			
4	Chubb Ord Shs	CB	259.88			
4	Amgen Inc	AMGN	331.29			
4	UDR REIT Ord Shs	UDR	41.52			

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4	Merck & Co Inc	MRK	125.77			
4	Capital One Financial Ord Shs	COF	147.27			
4	Truist Financial Ord Shs	TFC	42.41			
4	TE Connectivity Ord Shs	TEL	150.69			
4	PNC Financial Services Group Ord Shs	PNC	175.51			
4	DOMINION ENERGY ORD	D	51.41			
4	Intercontinental Exchange Ord Shs	ICE	147.68			
4	DuPont de Nemours Ord Shs	DD	79.64			
4	Philip Morris International Ord Shs	PM	107.12			
4	Allstate Ord Shs	ALL	174.38			
4	Parker-Hannifin Ord Shs	PH	544.65			
4	Pentair Ord Shs	PNR	78.84			
4	Microchip Technology Ord Shs	MCHP	88.77			
4	Danaher Ord Shs	DHR	243.54			
4	NVR Ord Shs	NVR	8428.58			
4	Advanced Micro Devices Ord Shs	AMD	151.58			
4	Simon Property Group REIT Ord Shs	SPG	153.45			
4	Fiserv Ord Shs	FI	156.04			
4	Synopsys Ord Shs	SNPS	563.12			
4	AT&T Ord Shs	T	19.12			
4	Palo Alto Networks Ord Shs	PANW	330.89			
4	Huntington Bancshares Ord Shs	HBAN	14.86			
4	Elevance Health Ord Shs	ELV	500.12			
4	NiSource Ord Shs	NI	30.49			
4	Healthpeak Properties Ord Shs	DOC	20.90			
4	DUKE ENERGY ORD	DUK	106.92			
4	Valero Energy Ord Shs	VLO	148.33			
4	Berkshire Hathaway Ord Shs Class B	BRKb	434.47			
4	EDISON INTERNATIONAL ORD	EIX	74.94			
4	Otis Worldwide Ord Shs	OTIS	97.73			
4	Juniper Networks Ord Shs	JNPR	37.29			
4	Lennar A Ord Shs	LEN	170.94			
4	Church And Dwight Ord Shs	CHD	102.61			
4	Packaging Corp of America Ord Shs	PKG	191.21			
4	Digital Realty Trust REIT Ord Shs	DLR	155.17			
5	Martin Marietta Materials Ord Shs	MLM	559.08			
5	Marathon Oil Ord Shs	MRO	28.72			
5	AFLAC Ord Shs	AFL	92.91			
5	Kellanova Ord Shs	K	57.96			
5	Tyson Foods Ord Shs Class A	TSN	59.73			
5	T Rowe Price Group Ord Shs	TROW	114.79			
5	Regions Financial Ord Shs	RF	22.09			

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5	PPL Ord Shs	PPL	28.62			
5	Bath And Body Works Ord Shs	BBWI	37.57			
5	Arthur J Gallagher Ord Shs	AJG	270.27			
5	Keurig Dr Pepper Ord Shs	KDP	32.98			
5	Procter & Gamble Co	PG	167.96			
5	Carnival Ord Shs	CCL	18.43			
5	Entergy Ord Shs	ETR	110.48			
5	CH Robinson Worldwide Inc	CHRW	88.86			
5	Kroger Ord Shs	KR	54.51			
5	Vulcan Materials Ord Shs	VMC	256.14			
5	Amcor Ord Shs	AMCR	10.11			
5	Cadence Design Systems Ord Shs	CDNS	279.95			
5	Cincinnati Financial Ord Shs	CINF	121.03			
5	Stryker Ord Shs	SYK	340.95			
5	Coca-Cola Co	KO	65.29			
5	Raymond James Ord Shs	RJF	108.62			
5	NASDAQ Ord Shs	NDAQ	62.51			
5	CenterPoint Energy Ord Shs	CNP	28.97			
5	Insulet Ord Shs	PODD	195.03			
5	Quest Diagnostics Ord Shs	DGX	146.01			
5	KeyCorp Ord Shs	KEY	15.59			
5	Mid America Apartment Communities REIT Ord Shs	MAA	143.70			
5	Uber Technologies Inc	UBER	67.31			
5	Copart Ord Shs	CPRT	51.71			
5	S&P Global Ord Shs	SPGI	479.84			
5	Omnicom Group Ord Shs	OMC	91.00			
5	Marsh & McLennan Ord Shs	MMC	216.75			
5	Pinnacle West Ord Shs	PNW	82.17			
5	Honeywell International Inc	HON	214.61			
5	DTE Energy Ord Shs	DTE	116.09			
5	Corteva Ord Shs	CTVA	54.78			
5	Thermo Fisher Scientific Ord Shs	TMO	534.35			
5	Travelers Companies Inc	TRV	203.48			
5	PG&E Ord Shs	PCG	18.00			
5	MetLife Ord Shs	MET	74.78			
5	Loews Ord Shs	L	78.06			
5	Ford Motor Ord Shs	F	13.98			
5	SEMPRA ORD	SRE	77.57			
5	Exxon Mobil Ord Shs	XOM	116.07			
5	Revvity Ord Shs	RVTY	108.15			
5	Northern Trust Ord Shs	NTRS	85.49			
5	AMERICAN WATER WORKS ORD	AWK	141.16			

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5	WW Grainger Ord Shs	GWW	945.83			
6	Bunge Global Ord Shs	BG	111.92			
6	Ross Stores Ord Shs	ROST	143.50			
6	CMS Energy Ord Shs	CMS	61.34			
6	Verizon Communications Inc	VZ	41.62			
6	Campbell Soup Ord Shs	CPB	46.40			
6	PTC Ord Shs	PTC	175.92			
6	Cigna Ord Shs	CI	335.84			
6	A O Smith Ord Shs	AOS	87.99			
6	Evergy Ord Shs	EVRG	55.37			
6	Steel Dynamics Ord Shs	STLD	128.44			
6	Blackstone Ord Shs	BX	138.59			
6	Invitation Homes Ord Shs	INVH	35.92			
6	FIRSTENERGY ORD	FE	39.59			
6	Marriott International Ord Shs Class A	MAR	243.91			
6	FedEx Corp	FDX	306.31			
6	Target Ord Shs	TGT	149.73			
6	CBRE Group Ord Shs Class A	CBRE	97.83			
6	Equifax Ord Shs	EFX	260.30			
6	Principal Financial Group Ord Shs	PFG	84.71			
6	ServiceNow Ord Shs	NOW	751.20			
6	Agilent Technologies Ord Shs	A	131.78			
6	WR Berkley Ord Shs	WRB	51.54			
6	D R Horton Ord Shs	DHI	173.84			
6	BlackRock Ord Shs	BLK	830.70			
6	Lockheed Martin Ord Shs	LMT	474.92			
6	Trimble Ord Shs	TRMB	55.98			
6	McCormick & Co Non-Voting Ord Shs	MKC	73.59			
6	PACCAR Ord Shs	PCAR	107.81			
6	Cencora Ord Shs	COR	223.60			
6	Textron Ord Shs	TXT	90.33			
6	Intuit Ord Shs	INTU	636.56			
6	State Street Ord Shs	STT	84.49			
6	Qorvo Ord Shs	QRVO	121.80			
6	Incyte Ord Shs	INCY	65.87			
6	Linde Ord Shs	LIN	444.75			
6	Alliant Energy Ord Shs	LNT	54.84			
6	AutoZone Ord Shs	AZO	2950.40			
6	Roper Technologies Ord Shs	ROP	567.31			
6	Federal Realty Investment Trust REIT Ord Shs	FRT	109.50			
6	Marathon Petroleum Ord Shs	MPC	165.16			
6	AbbVie Ord Shs	ABBV	172.32			

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6	Public Storage REIT Ord Shs	PSA	301.65			
6	Masco Ord Shs	MAS	72.73			
6	Comerica Ord Shs	CMA	50.42			
6	Visa Inc	V	265.46			
6	Enphase Energy Ord Shs	ENPH	105.46			
6	Chevron Corp	CVX	159.15			
6	STERIS Ord Shs	STE	224.29			
6	Willis Towers Watson Ord Shs	WTW	263.13			
6	Live Nation Entertainment Ord Shs	LYV	95.10			
7	Coterra Energy Ord Shs	CTRA	26.80			
7	Mastercard Ord Shs Class A	MA	443.69			
7	Airbnb Ord Shs Class A	ABNB	147.99			
7	Yum Brands Ord Shs	YUM	126.93			
7	Air Products and Chemicals Ord Shs	APD	262.91			
7	Broadridge Financial Solutions Ord Shs	BR	201.89			
7	Dow Inc	DOW	53.90			
7	Devon Energy Ord Shs	DVN	47.74			
7	CONSOLIDATED EDISON ORD	ED	94.04			
7	Sherwin Williams Ord Shs	SHW	321.85			
7	Phillips 66 Ord Shs	PSX	138.47			
7	ATMOS ENERGY ORD	ATO	122.95			
7	Conagra Brands Ord Shs	CAG	29.63			
7	AMETEK Ord Shs	AME	169.16			
7	Alexandria Real Estate Equities REIT Ord Shs	ARE	125.21			
7	EOG Resources Ord Shs	EOG	129.25			
7	Constellation Brands Ord Shs Class A	STZ	245.45			
7	Lowe's Companies Ord Shs	LOW	238.52			
7	PayPal Holdings Ord Shs	PYPL	59.33			
7	Baker Hughes Ord Shs Class A	BKR	35.93			
7	Take Two Interactive Software Ord Shs	TTWO	150.32			
7	Hologic Ord Shs	HOLX	78.11			
7	Gartner Ord Shs	IT	458.55			
7	International Business Machines Corp	IBM	183.25			
7	EQT Ord Shs	EQT	35.88			
7	Electronic Arts Ord Shs	EA	140.20			
7	Waters Ord Shs	WAT	302.72			
7	Automatic Data Processing Ord Shs	ADP	246.97			
7	American Tower REIT	AMT	210.14			
7	Eversource Energy Ord Shs	ES	61.10			
7	US Bancorp Ord Shs	USB	44.76			
7	Hess Ord Shs	HES	152.61			
7	CarMax Ord Shs	KMX	80.01			

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7	Jack Henry and Associates Ord Shs	JKHY	166.10			
7	ANSYS Ord Shs	ANSS	314.54			
7	Paychex Ord Shs	PAYX	122.68			
7	Pepsico Ord Shs	PEP	169.36			
7	Walt Disney Co	DIS	95.74			
7	Expeditors International of Washington Inc	EXPD	120.20			
7	General Mills Ord Shs	GIS	64.38			
7	FMC Ord Shs	FMC	57.82			
7	Cooper Ord Shs	COO	90.75			
7	Norwegian Cruise Line Holdings Ord Shs	NCLH	19.66			
7	Jacobs Solutions Ord Shs	J	147.89			
7	GE HealthCare Technologies Ord Shs	GEHC	80.44			
7	Home Depot Inc	HD	363.36			
7	Hershey Foods Ord Shs	HSY	191.15			
7	Allegion Ord Shs	ALLE	124.10			
7	Realty Income REIT Ord Shs	O	57.58			
7	Invesco Ord Shs	IVZ	16.21			
8	DexCom Ord Shs	DXCM	111.66			
8	Assurant Ord Shs	AIZ	169.79			
8	Everest Group Ord Shs	EG	385.32			
8	Occidental Petroleum Ord Shs	OXY	63.13			
8	Celanese Ord Shs	CE	138.86			
8	BorgWarner Ord Shs	BWA	32.62			
8	LyondellBasell Industries Ord Shs Class A	LYB	97.00			
8	Kimco Realty REIT Ord Shs	KIM	21.24			
8	O Reilly Automotive Ord Shs	ORLY	1042.86			
8	Medtronic Ord Shs	MDT	79.48			
8	Regency Centers REIT Ord Shs	REG	66.10			
8	MGM Resorts International Ord Shs	MGM	45.37			
8	Skyworks Solutions Ord Shs	SWKS	114.26			
8	Pfizer Ord Shs	PFE	29.97			
8	Genuine Parts Ord Shs	GPC	138.26			
8	Boston Properties REIT Ord Shs	BXP	66.76			
8	Iqvia Holdings Ord Shs	IQV	224.57			
8	Corpay Ord Shs	CPAY	291.23			
8	Union Pacific Corp	UNP	242.32			
8	WEC Energy Group Ord Shs	WEC	81.55			
8	CDW Ord Shs	CDW	228.84			
8	IDEXX Laboratories Ord Shs	IDXX	468.20			
8	AutoDesk Ord Shs	ADSK	242.45			
8	Unitedhealth Group Inc	UNH	565.33			
8	Dollar General Ord Shs	DG	122.42			

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8	Fastenal Ord Shs	FAST	67.89			
8	Viatis Ord Shs	VTRS	11.84			
8	Deere Ord Shs	DE	378.06			
8	Hormel Foods Ord Shs	HRL	31.79			
8	Ameren Ord Shs	AEE	74.82			
8	Cboe Global Markets Ord Shs	CBOE	184.63			
8	Fortive Ord Shs	FTV	75.59			
8	Southwest Airlines Co	LUV	27.18			
8	Sysco Ord Shs	SYX	73.62			
8	Vici Pptys Ord Shs	VICI	30.31			
8	CSX Corp	CSX	34.69			
8	F5 Ord Shs	FFIV	174.97			
8	ConocoPhillips Ord Shs	COP	114.35			
8	Zoetis Ord Shs Class A Ord Shs	ZTS	178.58			
8	EXELON ORD	EXC	36.13			
8	Salesforce Inc	CRM	247.63			
8	Huntington Ingalls Industries Ord Shs	HII	263.42			
8	Biogen Ord Shs	BIIB	226.40			
8	Fortinet Ord Shs	FTNT	58.48			
8	Keysight Technologies Ord Shs	KEYS	137.40			
8	Snap On Ord Shs	SNA	270.90			
8	Equinix REIT Ord Shs	EQIX	786.82			
8	Host Hotels & Resorts REIT Ord Shs	HST	17.86			
8	Charles River Laboratories International Ord Shs	CRL	218.24			
8	Illinois Tool Ord Shs	ITW	242.62			
9	Interpublic Group of Companies Ord Shs	IPG	29.65			
9	Norfolk Southern Corp	NSC	227.95			
9	Abbott Laboratories Ord Shs	ABT	102.03			
9	Becton Dickinson Ord Shs	BDX	230.74			
9	CME Group Ord Shs Class A	CME	199.85			
9	Mondelez International Ord Shs Class A	MDLZ	66.45			
9	Nordson Ord Shs	NDSN	236.61			
9	ON Semiconductor Ord Shs	ON	72.53			
9	Johnson & Johnson	JNJ	154.69			
9	IDEX Ord Shs	IEX	202.97			
9	Crown Castle Ord Shs	CCI	105.08			
9	Wynn Resorts Ord Shs	WYNN	83.43			
9	Northrop Grumman Ord Shs	NOC	437.94			
9	Kraft Heinz Ord Shs	KHC	33.12			
9	Teledyne Technologies Ord Shs	TDY	392.93			
9	Labcorp Holdings Ord Shs	LH	211.37			
9	Tesla Ord Shs	TSLA	239.20			

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

9	Henry Schein Ord Shs	HSIC	70.34			
9	Clorox Ord Shs	CLX	135.14			
9	Archer Daniels Midland Ord Shs	ADM	64.19			
9	Teleflex Ord Shs	TFX	221.79			
9	Cognizant Technology Solutions Ord Shs Class A	CTSH	74.33			
9	Centene Ord Shs	CNC	66.24			
9	Kenvue Ord Shs	KVUE	18.25			
9	Cardinal Health Ord Shs	CAH	95.03			
9	Stanley Black & Decker Ord Shs	SWK	86.95			
9	PPG Industries Ord Shs	PPG	128.04			
9	XCEL ENERGY ORD	XEL	55.94			
9	Zimmer Biomet Holdings Ord Shs	ZBH	110.50			
9	Rockwell Automation Ord Shs	ROK	269.76			
9	CF Industries Holdings Ord Shs	CF	71.74			
9	Cisco Systems Inc	CSCO	47.32			
9	Darden Restaurants Ord Shs	DRI	142.86			
9	Nucor Ord Shs	NUE	162.50			
9	Aptiv Ord Shs	APTV	68.87			
9	Align Technology Ord Shs	ALGN	251.60			
9	Halliburton Ord Shs	HAL	34.40			
9	JM Smucker Ord Shs	SJM	117.99			
9	Factset Research Systems Ord Shs	FDS	424.32			
9	ProLogis REIT Ord Shs	PLD	123.75			
9	United Parcel Service Inc	UPS	145.18			
9	Aon Ord Shs Class A	AON	296.17			
9	CoStar Group Ord Shs	CSGP	74.40			
9	Monster Beverage Ord Shs	MNST	50.89			
9	Builders FirstSource Ord Shs	BLDR	158.00			
9	McDonald's Corp	MCD	257.28			
9	MSCI Ord Shs	MSCI	495.89			
9	Expedia Group Ord Shs	EXPE	135.88			
9	Pool Ord Shs	POOL	328.52			
9	Comcast Ord Shs Class A	CMCSA	40.08			
10	Adobe Ord Shs	ADBE	551.00			
10	West Pharmaceutical Services Ord Shs	WST	317.92			
10	WeyerhaeueSer REIT	WY	30.14			
10	Bio Rad Laboratories Ord Shs Class A	BIO	296.82			
10	Paramount Global Ord Shs Class B	PARA	11.52			
10	Match Group Ord Shs	MTCH	34.67			
10	Las Vegas Sands Ord Shs	LVS	41.07			
10	SBA Communications REIT Ord Shs Class A	SBAC	209.00			
10	Boeing Co	BA	179.67			

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10	LKQ Ord Shs	LKQ	45.09			
10	Schlumberger Ord Shs	SLB	49.67			
10	Baxter International Ord Shs	BAX	35.35			
10	Accenture Ord Shs Class A	ACN	329.19			
10	American Airlines Group Inc	AAL	10.58			
10	Jabil Ord Shs	JBL	110.54			
10	Gilead Sciences Ord Shs	GILD	72.56			
10	Franklin Resources Ord Shs	BEN	23.49			
10	VeriSign Ord Shs	VRSN	177.18			
10	Mosaic Ord Shs	MOS	29.64			
10	Old Dominion Freight Line Inc	ODFL	195.47			
10	MarketAxess Holdings Ord Shs	MKTX	219.16			
10	Illumina Ord Shs	ILMN	114.49			
10	Etsy Ord Shs	ETSY	62.76			
10	Dollar Tree Ord Shs	DLTR	106.56			
10	Humana Ord Shs	HUM	387.38			
10	Lamb Weston Holdings Ord Shs	LW	77.48			
10	APA Ord Shs	APA	32.01			
10	Albemarle Ord Shs	ALB	92.09			
10	Nike Inc	NKE	72.70			
10	Caesars Entertainment Ord Shs	CZR	36.86			
10	Molson Coors Beverage Company Ord Shs Class B	TAP	52.40			
10	Molina Healthcare Ord Shs	MOH	288.36			
10	Estee Lauder Ord Shs Class A	EL	99.18			
10	J B Hunt Transport Services Inc	JBHT	164.18			
10	Ulta Beauty Ord Shs	ULTA	390.92			
10	Starbucks Ord Shs	SBUX	79.27			
10	Robert Half Ord Shs	RHI	65.91			
10	Akamai Technologies Ord Shs	AKAM	95.05			
10	Charter Communications Ord Shs Class A	CHTR	320.31			
10	Bristol Myers Squibb Ord Shs	BMJ	42.64			
10	Global Payments Ord Shs	GPN	100.64			
10	Brown Forman Ord Shs Class B	BFb	43.48			
10	CVS Health Ord Shs	CVS	59.57			
10	Dayforce Ord Shs	DAY	53.34			
10	Warner Bros. Discovery Ord Shs Series A	WBD	8.67			
10	Paycom Software Ord Shs	PAYC	158.10			
10	Intel Corp	INTC	32.98			
10	Globe Life Ord Shs	GL	88.26			
10	lululemon athletica Ord Shs	LULU	280.24			
10	EPAM Systems Ord Shs	EPAM	208.90			
10	Walgreen Boots Alliance Ord Shs	WBA	11.01			

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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	117.93			
1	Constellation Energy Ord Shs	CEG	189.30			
1	Micron Technology Ord Shs	MU	114.26			
1	Moderna Ord Shs	MRNA	121.14			
1	QUALCOMM Ord Shs	QCOM	186.21			
1	Broadcom Ord Shs	AVGO	157.35			
1	CrowdStrike Holdings Ord Shs Class A	CRWD	304.96			
1	KLA Ord Shs	KLAC	762.55			
1	Applied Material Ord Shs	AMAT	210.26			
2	Costco Wholesale Ord Shs	COST	838.13			
2	NETFlix Ord Shs	NFLX	633.34			
2	Alphabet Ord Shs Class A	GOOGL	177.66			
2	Alphabet Ord Shs Class C	GOOG	179.39			
2	Trade Desk Ord Shs Class A	TTD	96.01			
2	ASML Holding ADR Representing Ord Shs	ASML	895.37			
2	Lam Research Ord Shs	LRCX	917.11			
2	NXP Semiconductors Ord Shs	NXPI	269.29			
2	Analog Devices Ord Shs	ADI	231.22			
2	Meta Platforms Ord Shs Class A	META	476.79			
3	Intuitive Surgical Ord Shs	ISRG	455.01			
3	Texas Instrument Ord Shs	TXN	199.10			
3	Amazon.com Inc	AMZN	183.13			
3	Cintas Ord Shs	CTAS	758.56			
3	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	78.71			
3	Vertex Pharmaceuticals Ord Shs	VRTX	491.57			
3	Diamondback Energy Ord Shs	FANG	205.47			
3	Booking Holdings Ord Shs	BKNG	3967.25			
3	Regeneron Pharmaceuticals Ord Shs	REGN	1063.60			
3	Marvell Technology Ord Shs	MRVL	66.51			
4	Apple Inc	AAPL	224.31			
4	Microsoft Corp	MSFT	437.11			
4	PDD Holdings ADS	PDD	133.04			
4	Coca Cola Europacific Partners Ord Shs	CCEP	73.66			
4	AMERICAN ELECTRIC POWER ORD	AEP	93.14			
4	T Mobile US Ord Shs	TMUS	182.05			
4	Verisk Analytics Ord Shs	VRSK	276.83			
4	Amgen Inc	AMGN	331.29			
4	Microchip Technology Ord Shs	MCHP	88.77			

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4	Advanced Micro Devices Ord Shs	AMD	151.58			
5	Synopsys Ord Shs	SNPS	563.12			
5	MercadoLibre Ord Shs	MELI	1649.99			
5	Palo Alto Networks Ord Shs	PANW	330.89			
5	Keurig Dr Pepper Ord Shs	KDP	32.98			
5	Cadence Design Systems Ord Shs	CDNS	279.95			
5	Copart Ord Shs	CPRT	51.71			
5	Honeywell International Inc	HON	214.61			
5	Ross Stores Ord Shs	ROST	143.50			
5	Marriott International Ord Shs Class A	MAR	243.91			
5	PACCAR Ord Shs	PCAR	107.81			
6	Intuit Ord Shs	INTU	636.56			
6	Datadog Ord Shs Class A	DDOG	119.03			
6	Linde Ord Shs	LIN	444.75			
6	Roper Technologies Ord Shs	ROP	567.31			
6	Airbnb Ord Shs Class A	ABNB	147.99			
6	DoorDash Ord Shs Class A	DASH	106.10			
6	PayPal Holdings Ord Shs	PYPL	59.33			
6	Baker Hughes Ord Shs Class A	BKR	35.93			
6	Take Two Interactive Software Ord Shs	TTWO	150.32			
6	Electronic Arts Ord Shs	EA	140.20			
7	Automatic Data Processing Ord Shs	ADP	246.97			
7	ANSYS Ord Shs	ANSS	314.54			
7	Paychex Ord Shs	PAYX	122.68			
7	Pepsico Ord Shs	PEP	169.36			
7	GE HealthCare Technologies Ord Shs	GEHC	80.44			
7	DexCom Ord Shs	DXCM	111.66			
7	O Reilly Automotive Ord Shs	ORLY	1042.86			
7	CDW Ord Shs	CDW	228.84			
7	IDEXX Laboratories Ord Shs	IDXX	468.20			
7	AutoDesk Ord Shs	ADSK	242.45			
8	Fastenal Ord Shs	FAST	67.89			
8	CSX Corp	CSX	34.69			
8	EXELON ORD	EXC	36.13			
8	Biogen Ord Shs	BIIB	226.40			
8	Fortinet Ord Shs	FTNT	58.48			
8	Mondelez International Ord Shs Class A	MDLZ	66.45			
8	ON Semiconductor Ord Shs	ON	72.53			
8	Globalfoundries Ord Shs	GFS	55.50			
8	Kraft Heinz Ord Shs	KHC	33.12			
8	Tesla Ord Shs	TSLA	239.20			
9	Cognizant Technology Solutions Ord Shs Class A	CTSH	74.33			

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9	XCEL ENERGY ORD	XEL	55.94			
9	Cisco Systems Inc	CSCO	47.32			
9	CoStar Group Ord Shs	CSGP	74.40			
9	Monster Beverage Ord Shs	MNST	50.89			
9	Zscaler Ord Shs	ZS	188.54			
9	Comcast Ord Shs Class A	CMCSA	40.08			
9	Adobe Ord Shs	ADBE	551.00			
9	Gilead Sciences Ord Shs	GILD	72.56			
9	Old Dominion Freight Line Inc	ODFL	195.47			
10	Illumina Ord Shs	ILMN	114.49			
10	Workday Ord Shs Class A	WDAY	227.49			
10	Dollar Tree Ord Shs	DLTR	106.56			
10	Atlassian Ord Shs Class A	TEAM	176.50			
10	Starbucks Ord Shs	SBUX	79.27			
10	Charter Communications Ord Shs Class A	CHTR	320.31			
10	Warner Bros. Discovery Ord Shs Series A	WBD	8.67			
10	Intel Corp	INTC	32.98			
10	lululemon athletica Ord Shs	LULU	280.24			
10	MongoDB Ord Shs Class A	MDB	251.46			
10	Walgreen Boots Alliance Ord Shs	WBA	11.01			
10	Sirius XM Holdings Ord Shs	SIRI	3.41			

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	131.78			
American Airlines Group Inc	AAL	10.58			
Apple Inc	AAPL	224.31			
AbbVie Ord Shs	ABBV	172.32			
Airbnb Ord Shs Class A	ABNB	147.99			
Abbott Laboratories Ord Shs	ABT	102.03			
Arch Capital Group Ord Shs	ACGL	96.10			
Accenture Ord Shs Class A	ACN	329.19			
Adobe Ord Shs	ADBE	551.00			
Analog Devices Ord Shs	ADI	231.22			
Archer Daniels Midland Ord Shs	ADM	64.19			
Automatic Data Processing Ord Shs	ADP	246.97			
AutoDesk Ord Shs	ADSK	242.45			
Ameren Ord Shs	AEE	74.82			
AMERICAN ELECTRIC POWER ORD	AEP	93.14			
THE AES CORPORATION	AES	17.10			
AFLAC Ord Shs	AFL	92.91			
American International Group Ord Shs	AIG	74.42			
Assurant Ord Shs	AIZ	169.79			
Arthur J Gallagher Ord Shs	AJG	270.27			
Akamai Technologies Ord Shs	AKAM	95.05			
Albemarle Ord Shs	ALB	92.09			
Align Technology Ord Shs	ALGN	251.60			
Allstate Ord Shs	ALL	174.38			
Allegion Ord Shs	ALLE	124.10			
Applied Material Ord Shs	AMAT	210.26			
Amcor Ord Shs	AMCR	10.11			
Advanced Micro Devices Ord Shs	AMD	151.58			
AMETEK Ord Shs	AME	169.16			
Amgen Inc	AMGN	331.29			
Ameriprise Finance Ord Shs	AMP	410.89			
American Tower REIT	AMT	210.14			
Amazon.com Inc	AMZN	183.13			
Arista Networks Ord Shs	ANET	330.56			
ANSYS Ord Shs	ANSS	314.54			
Aon Ord Shs Class A	AON	296.17			
A O Smith Ord Shs	AOS	87.99			
APA Ord Shs	APA	32.01			

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Air Products and Chemicals Ord Shs	APD	262.91			
Amphenol Ord Shs Class A	APH	64.35			
Aptiv Ord Shs	APTV	68.87			
Alexandria Real Estate Equities REIT Ord Shs	ARE	125.21			
ATMOS ENERGY ORD	ATO	122.95			
AvalonBay Communities REIT Ord Shs	AVB	207.37			
Broadcom Ord Shs	AVGO	157.35			
Avery Dennison Ord Shs	AVY	219.99			
AMERICAN WATER WORKS ORD	AWK	141.16			
Axon Enterprise Ord Shs	AXON	308.45			
American Express Co	AXP	242.38			
AutoZone Ord Shs	AZO	2950.40			
Boeing Co	BA	179.67			
Bank of America Ord Shs	BAC	42.90			
Ball Ord Shs	BALL	61.04			
Baxter International Ord Shs	BAX	35.35			
Bath And Body Works Ord Shs	BBWI	37.57			
Best Buy Ord Shs	BBY	88.60			
Becton Dickinson Ord Shs	BDX	230.74			
Franklin Resources Ord Shs	BEN	23.49			
Brown Forman Ord Shs Class B	BFb	43.48			
Bunge Global Ord Shs	BG	111.92			
Biogen Ord Shs	BIIB	226.40			
Bio Rad Laboratories Ord Shs Class A	BIO	296.82			
Bank of New York Mellon Ord Shs	BK	62.69			
Booking Holdings Ord Shs	BKNG	3967.25			
Baker Hughes Ord Shs Class A	BKR	35.93			
Builders FirstSource Ord Shs	BLDR	158.00			
BlackRock Ord Shs	BLK	830.70			
Bristol Myers Squibb Ord Shs	BMJ	42.64			
Broadridge Financial Solutions Ord Shs	BR	201.89			
Berkshire Hathaway Ord Shs Class B	BRKb	434.47			
Brown & Brown Ord Shs	BRO	92.46			
Boston Scientific Ord Shs	BSX	77.56			
BorgWarner Ord Shs	BWA	32.62			
Blackstone Ord Shs	BX	138.59			
Boston Properties REIT Ord Shs	BXP	66.76			
Citigroup Ord Shs	C	65.14			
Conagra Brands Ord Shs	CAG	29.63			
Cardinal Health Ord Shs	CAH	95.03			
Carrier Global Ord Shs	CARR	66.24			
Caterpillar Inc	CAT	347.63			

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Chubb Ord Shs	CB	259.88			
Cboe Global Markets Ord Shs	CBOE	184.63			
CBRE Group Ord Shs Class A	CBRE	97.83			
Crown Castle Ord Shs	CCI	105.08			
Carnival Ord Shs	CCL	18.43			
Cadence Design Systems Ord Shs	CDNS	279.95			
CDW Ord Shs	CDW	228.84			
Celanese Ord Shs	CE	138.86			
Constellation Energy Ord Shs	CEG	189.30			
CF Industries Holdings Ord Shs	CF	71.74			
Citizens Financial Group Ord Shs	CFG	41.00			
Church And Dwight Ord Shs	CHD	102.61			
CH Robinson Worldwide Inc	CHRW	88.86			
Charter Communications Ord Shs Class A	CHTR	320.31			
Cigna Ord Shs	CI	335.84			
Cincinnati Financial Ord Shs	CINF	121.03			
Colgate-Palmolive Ord Shs	CL	98.08			
Clorox Ord Shs	CLX	135.14			
Comerica Ord Shs	CMA	50.42			
Comcast Ord Shs Class A	CMCSA	40.08			
CME Group Ord Shs Class A	CME	199.85			
Chipotle Mexican Grill Ord Shs	CMG	53.54			
Cummins Ord Shs	CMI	291.15			
CMS Energy Ord Shs	CMS	61.34			
Centene Ord Shs	CNC	66.24			
CenterPoint Energy Ord Shs	CNP	28.97			
Capital One Financial Ord Shs	COF	147.27			
Cooper Ord Shs	COO	90.75			
ConocoPhillips Ord Shs	COP	114.35			
Cencora Ord Shs	COR	223.60			
Costco Wholesale Ord Shs	COST	838.13			
Corpay Ord Shs	CPAY	291.23			
Campbell Soup Ord Shs	CPB	46.40			
Copart Ord Shs	CPRT	51.71			
Camden Property Trust REIT Ord Shs	CPT	112.65			
Charles River Laboratories International Ord Shs	CRL	218.24			
Salesforce Inc	CRM	247.63			
Cisco Systems Inc	CSCO	47.32			
CoStar Group Ord Shs	CSGP	74.40			
CSX Corp	CSX	34.69			
Cintas Ord Shs	CTAS	758.56			
Catalent Ord Shs	CTLT	57.91			

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Coterra Energy Ord Shs	CTRA	26.80			
Cognizant Technology Solutions Ord Shs Class A	CTSH	74.33			
Corteva Ord Shs	CTVA	54.78			
CVS Health Ord Shs	CVS	59.57			
Chevron Corp	CVX	159.15			
Caesars Entertainment Ord Shs	CZR	36.86			
DOMINION ENERGY ORD	D	51.41			
Delta Air Lines Inc	DAL	45.44			
Dayforce Ord Shs	DAY	53.34			
DuPont de Nemours Ord Shs	DD	79.64			
Deere Ord Shs	DE	378.06			
Deckers Outdoor Ord Shs	DECK	871.24			
Discover Financial Services Ord Shs	DFS	141.77			
Dollar General Ord Shs	DG	122.42			
Quest Diagnostics Ord Shs	DGX	146.01			
D R Horton Ord Shs	DHI	173.84			
Danaher Ord Shs	DHR	243.54			
Walt Disney Co	DIS	95.74			
Digital Realty Trust REIT Ord Shs	DLR	155.17			
Dollar Tree Ord Shs	DLTR	106.56			
Healthpeak Properties Ord Shs	DOC	20.90			
Dover Ord Shs	DOV	183.70			
Dow Inc	DOW	53.90			
Dominos Pizza Ord Shs	DPZ	404.17			
Darden Restaurants Ord Shs	DRI	142.86			
DTE Energy Ord Shs	DTE	116.09			
DUKE ENERGY ORD	DUK	106.92			
Davita Ord Shs	DVA	137.95			
Devon Energy Ord Shs	DVN	47.74			
DexCom Ord Shs	DXCM	111.66			
Electronic Arts Ord Shs	EA	140.20			
eBay Ord Shs	EBAY	53.60			
Ecolab Ord Shs	ECL	243.17			
CONSOLIDATED EDISON ORD	ED	94.04			
Equifax Ord Shs	EFX	260.30			
Everest Group Ord Shs	EG	385.32			
EDISON INTERNATIONAL ORD	EIX	74.94			
Estee Lauder Ord Shs Class A	EL	99.18			
Elevance Health Ord Shs	ELV	500.12			
Eastman Chemical Ord Shs	EMN	97.15			
Emerson Electric Ord Shs	EMR	115.68			
Enphase Energy Ord Shs	ENPH	105.46			

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EOG Resources Ord Shs	EOG	129.25			
EPAM Systems Ord Shs	EPAM	208.90			
Equinix REIT Ord Shs	EQIX	786.82			
Equity Residential REIT Ord Shs	EQR	70.14			
EQT Ord Shs	EQT	35.88			
Eversource Energy Ord Shs	ES	61.10			
Essex Property Trust REIT Ord Shs	ESS	284.79			
Eaton Ord Shs	ETN	311.89			
Entergy Ord Shs	ETR	110.48			
Etsy Ord Shs	ETSY	62.76			
Evergy Ord Shs	EVRG	55.37			
Edwards Lifesciences Ord Shs	EW	86.50			
EXELON ORD	EXC	36.13			
Expeditors International of Washington Inc	EXPD	120.20			
Expedia Group Ord Shs	EXPE	135.88			
Extra Space Storage REIT Ord Shs	EXR	164.10			
Ford Motor Ord Shs	F	13.98			
Diamondback Energy Ord Shs	FANG	205.47			
Fastenal Ord Shs	FAST	67.89			
Freeport McMoRan Ord Shs	FCX	45.90			
Factset Research Systems Ord Shs	FDS	424.32			
FedEx Corp	FDX	306.31			
FIRSTENERGY ORD	FE	39.59			
F5 Ord Shs	FFIV	174.97			
Fiserv Ord Shs	FI	156.04			
Fair Isaac Ord Shs	FICO	1590.79			
Fidelity National Information Services Ord Shs	FIS	75.25			
Fifth Third Bancorp Ord Shs	FITB	40.99			
FMC Ord Shs	FMC	57.82			
Fox Ord Shs Class B	FOX	34.33			
Fox Ord Shs Class A	FOXA	36.89			
Federal Realty Investment Trust REIT Ord Shs	FRT	109.50			
First Solar Ord Shs	FSLR	216.43			
Fortinet Ord Shs	FTNT	58.48			
Fortive Ord Shs	FTV	75.59			
General Dynamics Ord Shs	GD	288.22			
GE Aerospace Ord Shs	GE	159.13			
GE HealthCare Technologies Ord Shs	GEHC	80.44			
Gen Digital Ord Shs	GEN	25.48			
Gilead Sciences Ord Shs	GILD	72.56			
General Mills Ord Shs	GIS	64.38			
Globe Life Ord Shs	GL	88.26			

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Corning Ord Shs	GLW	44.31			
General Motors Ord Shs	GM	48.30			
Generac Holdings Ord Shs	GNRC	156.49			
Alphabet Ord Shs Class C	GOOG	179.39			
Alphabet Ord Shs Class A	GOOGL	177.66			
Genuine Parts Ord Shs	GPC	138.26			
Global Payments Ord Shs	GPN	100.64			
Garmin Ord Shs	GRMN	170.07			
Goldman Sachs Group Inc	GS	484.93			
WW Grainger Ord Shs	GWW	945.83			
Halliburton Ord Shs	HAL	34.40			
Hasbro Ord Shs	HAS	59.00			
Huntington Bancshares Ord Shs	HBAN	14.86			
HCA Healthcare Ord Shs	HCA	322.16			
Home Depot Inc	HD	363.36			
Hess Ord Shs	HES	152.61			
Hartford Financial Services Group Ord Shs	HIG	101.11			
Huntington Ingalls Industries Ord Shs	HII	263.42			
Hilton Worldwide Holdings Ord Shs	HLT	219.19			
Hologic Ord Shs	HOLX	78.11			
Honeywell International Inc	HON	214.61			
Hewlett Packard Enterprise Ord Shs	HPE	20.48			
HP Ord Shs	HPQ	37.15			
Hormel Foods Ord Shs	HRL	31.79			
Henry Schein Ord Shs	HSIC	70.34			
Host Hotels & Resorts REIT Ord Shs	HST	17.86			
Hershey Foods Ord Shs	HSY	191.15			
Hubbell Ord Shs	HUBB	370.23			
Humana Ord Shs	HUM	387.38			
Howmet Aerospace Ord Shs	HWM	78.03			
International Business Machines Corp	IBM	183.25			
Intercontinental Exchange Ord Shs	ICE	147.68			
IDEXX Laboratories Ord Shs	IDXX	468.20			
IDEX Ord Shs	IEX	202.97			
International Flavors & Fragrances Ord Shs	IFF	95.67			
Illumina Ord Shs	ILMN	114.49			
Incyte Ord Shs	INCY	65.87			
Intel Corp	INTC	32.98			
Intuit Ord Shs	INTU	636.56			
Invitation Homes Ord Shs	INVH	35.92			
International Paper Ord Shs	IP	45.72			
Interpublic Group of Companies Ord Shs	IPG	29.65			

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Iqvia Holdings Ord Shs	IQV	224.57			
Ingersoll Rand Ord Shs	IR	96.86			
Iron Mountain Ord Shs	IRM	98.28			
Intuitive Surgical Ord Shs	ISRG	455.01			
Gartner Ord Shs	IT	458.55			
Illinois Tool Ord Shs	ITW	242.62			
Invesco Ord Shs	IVZ	16.21			
Jacobs Solutions Ord Shs	J	147.89			
J B Hunt Transport Services Inc	JBHT	164.18			
Jabil Ord Shs	JBL	110.54			
Johnson Controls International Ord Shs	JCI	68.95			
Jack Henry and Associates Ord Shs	JKHY	166.10			
Johnson & Johnson	JNJ	154.69			
Juniper Networks Ord Shs	JNPR	37.29			
JPMorgan Chase & Co	JPM	209.78			
Kellanova Ord Shs	K	57.96			
Keurig Dr Pepper Ord Shs	KDP	32.98			
KeyCorp Ord Shs	KEY	15.59			
Keysight Technologies Ord Shs	KEYS	137.40			
Kraft Heinz Ord Shs	KHC	33.12			
Kimco Realty REIT Ord Shs	KIM	21.24			
KLA Ord Shs	KLAC	762.55			
Kimberly Clark Ord Shs	KMB	143.63			
Kinder Morgan Ord Shs	KMI	21.49			
CarMax Ord Shs	KMX	80.01			
Coca-Cola Co	KO	65.29			
Kroger Ord Shs	KR	54.51			
Kenvue Ord Shs	KVUE	18.25			
Loews Ord Shs	L	78.06			
Leidos Holdings Ord Shs	LDOS	149.94			
Lennar A Ord Shs	LEN	170.94			
Labcorp Holdings Ord Shs	LH	211.37			
L3Harris Technologies Ord Shs	LHX	234.77			
Linde Ord Shs	LIN	444.75			
LKQ Ord Shs	LKQ	45.09			
Eli Lilly Ord Shs	LLY	857.47			
Lockheed Martin Ord Shs	LMT	474.92			
Alliant Energy Ord Shs	LNT	54.84			
Lowe's Companies Ord Shs	LOW	238.52			
Lam Research Ord Shs	LRCX	917.11			
lululemon athletica Ord Shs	LULU	280.24			
Southwest Airlines Co	LUV	27.18			

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Las Vegas Sands Ord Shs	LVS	41.07			
Lamb Weston Holdings Ord Shs	LW	77.48			
LyondellBasell Industries Ord Shs Class A	LYB	97.00			
Live Nation Entertainment Ord Shs	LYV	95.10			
Mastercard Ord Shs Class A	MA	443.69			
Mid America Apartment Communities REIT Ord Shs	MAA	143.70			
Marriott International Ord Shs Class A	MAR	243.91			
Masco Ord Shs	MAS	72.73			
McDonald's Corp	MCD	257.28			
Microchip Technology Ord Shs	MCHP	88.77			
McKesson Ord Shs	MCK	580.13			
Moody's Ord Shs	MCO	442.14			
Mondelez International Ord Shs Class A	MDLZ	66.45			
Medtronic Ord Shs	MDT	79.48			
MetLife Ord Shs	MET	74.78			
Meta Platforms Ord Shs Class A	META	476.79			
MGM Resorts International Ord Shs	MGM	45.37			
Mohawk Industries Ord Shs	MHK	129.04			
McCormick & Co Non-Voting Ord Shs	MKC	73.59			
MarketAxess Holdings Ord Shs	MKTX	219.16			
Martin Marietta Materials Ord Shs	MLM	559.08			
Marsh & McLennan Ord Shs	MMC	216.75			
3M Co	MMM	103.92			
Monster Beverage Ord Shs	MNST	50.89			
Altria Group Ord Shs	MO	49.45			
Molina Healthcare Ord Shs	MOH	288.36			
Mosaic Ord Shs	MOS	29.64			
Marathon Petroleum Ord Shs	MPC	165.16			
Monolithic Power Systems Ord Shs	MPWR	808.83			
Merck & Co Inc	MRK	125.77			
Moderna Ord Shs	MRNA	121.14			
Marathon Oil Ord Shs	MRO	28.72			
Morgan Stanley Ord Shs	MS	102.09			
MSCI Ord Shs	MSCI	495.89			
Microsoft Corp	MSFT	437.11			
Motorola Solutions Ord Shs	MSI	390.19			
M&T Bank Ord Shs	MTB	165.25			
Match Group Ord Shs	MTCH	34.67			
Mettler Toledo Ord Shs	MTD	1344.26			
Micron Technology Ord Shs	MU	114.26			
Norwegian Cruise Line Holdings Ord Shs	NCLH	19.66			
NASDAQ Ord Shs	NDAQ	62.51			

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Nordson Ord Shs	NDSN	236.61			
NEXTERA ENERGY ORD	NEE	72.00			
Newmont Ord Shs	NEM	47.00			
NETFlix Ord Shs	NFLX	633.34			
NiSource Ord Shs	NI	30.49			
Nike Inc	NKE	72.70			
Northrop Grumman Ord Shs	NOC	437.94			
ServiceNow Ord Shs	NOW	751.20			
NRG Energy Ord Shs	NRG	74.91			
Norfolk Southern Corp	NSC	227.95			
NetApp Ord Shs	NTAP	126.22			
Northern Trust Ord Shs	NTRS	85.49			
Nucor Ord Shs	NUE	162.50			
NVIDIA Ord Shs	NVDA	117.93			
NVR Ord Shs	NVR	8428.58			
News Ord Shs Class B	NWS	28.19			
News Ord Shs Class A	NWSA	27.37			
NXP Semiconductors Ord Shs	NXPI	269.29			
Realty Income REIT Ord Shs	O	57.58			
Old Dominion Freight Line Inc	ODFL	195.47			
Oneok Ord Shs	OKE	83.47			
Omnicom Group Ord Shs	OMC	91.00			
ON Semiconductor Ord Shs	ON	72.53			
Oracle Ord Shs	ORCL	138.56			
O Reilly Automotive Ord Shs	ORLY	1042.86			
Otis Worldwide Ord Shs	OTIS	97.73			
Occidental Petroleum Ord Shs	OXY	63.13			
Palo Alto Networks Ord Shs	PANW	330.89			
Paramount Global Ord Shs Class B	PARA	11.52			
Paycom Software Ord Shs	PAYC	158.10			
Paychex Ord Shs	PAYX	122.68			
PACCAR Ord Shs	PCAR	107.81			
PG&E Ord Shs	PCG	18.00			
PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	74.64			
Pepsico Ord Shs	PEP	169.36			
Pfizer Ord Shs	PFE	29.97			
Principal Financial Group Ord Shs	PFG	84.71			
Procter & Gamble Co	PG	167.96			
Progressive Ord Shs	PGR	219.35			
Parker-Hannifin Ord Shs	PH	544.65			
Pultegroup Ord Shs	PHM	124.76			
Packaging Corp of America Ord Shs	PKG	191.21			

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ProLogis REIT Ord Shs	PLD	123.75			
Philip Morris International Ord Shs	PM	107.12			
PNC Financial Services Group Ord Shs	PNC	175.51			
Pentair Ord Shs	PNR	78.84			
Pinnacle West Ord Shs	PNW	82.17			
Insulet Ord Shs	PODD	195.03			
Pool Ord Shs	POOL	328.52			
PPG Industries Ord Shs	PPG	128.04			
PPL Ord Shs	PPL	28.62			
Prudential Financial Ord Shs	PRU	123.76			
Public Storage REIT Ord Shs	PSA	301.65			
Phillips 66 Ord Shs	PSX	138.47			
PTC Ord Shs	PTC	175.92			
Quanta Services Ord Shs	PWR	258.56			
PayPal Holdings Ord Shs	PYPL	59.33			
QUALCOMM Ord Shs	QCOM	186.21			
Qorvo Ord Shs	QRVO	121.80			
Royal Caribbean Group Ord Shs	RCL	168.29			
Regency Centers REIT Ord Shs	REG	66.10			
Regeneron Pharmaceuticals Ord Shs	REGN	1063.60			
Regions Financial Ord Shs	RF	22.09			
Robert Half Ord Shs	RHI	65.91			
Raymond James Ord Shs	RJF	108.62			
Ralph Lauren Ord Shs Class A	RL	165.31			
Resmed Ord Shs	RMD	203.15			
Rockwell Automation Ord Shs	ROK	269.76			
Rollins Ord Shs	ROL	49.44			
Roper Technologies Ord Shs	ROP	567.31			
Ross Stores Ord Shs	ROST	143.50			
Republic Services Ord Shs	RSG	203.46			
RTX Ord Shs	RTX	102.81			
Revvity Ord Shs	RVTY	108.15			
SBA Communications REIT Ord Shs Class A	SBAC	209.00			
Starbucks Ord Shs	SBUX	79.27			
Charles Schwab Ord Shs	SCHW	62.08			
Sherwin Williams Ord Shs	SHW	321.85			
JM Smucker Ord Shs	SJM	117.99			
Schlumberger Ord Shs	SLB	49.67			
Super Micro Computer Ord Shs	SMCI	796.78			
Snap On Ord Shs	SNA	270.90			
Synopsys Ord Shs	SNPS	563.12			
SOUTHERN ORD	SO	81.40			

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Simon Property Group REIT Ord Shs	SPG	153.45			
S&P Global Ord Shs	SPGI	479.84			
SEMPRA ORD	SRE	77.57			
STERIS Ord Shs	STE	224.29			
Steel Dynamics Ord Shs	STLD	128.44			
State Street Ord Shs	STT	84.49			
Seagate Technology Holdings Ord Shs	STX	102.63			
Constellation Brands Ord Shs Class A	STZ	245.45			
Stanley Black & Decker Ord Shs	SWK	86.95			
Skyworks Solutions Ord Shs	SWKS	114.26			
Synchrony Financial Ord Shs	SYF	49.97			
Stryker Ord Shs	SYK	340.95			
Sysco Ord Shs	SYU	73.62			
AT&T Ord Shs	T	19.12			
Molson Coors Beverage Company Ord Shs Class B	TAP	52.40			
TransDigm Group Ord Shs	TDG	1238.07			
Teledyne Technologies Ord Shs	TDY	392.93			
Bio Techne Ord Shs	TECH	75.46			
TE Connectivity Ord Shs	TEL	150.69			
Teradyne Ord Shs	TER	146.42			
Truist Financial Ord Shs	TFC	42.41			
Teleflex Ord Shs	TFX	221.79			
Target Ord Shs	TGT	149.73			
TJX Ord Shs	TJX	111.75			
Thermo Fisher Scientific Ord Shs	TMO	534.35			
T Mobile US Ord Shs	TMUS	182.05			
Tapestry Ord Shs	TPR	41.23			
Targa Resources Ord Shs	TRGP	136.37			
Trimble Ord Shs	TRMB	55.98			
T Rowe Price Group Ord Shs	TROW	114.79			
Travelers Companies Inc	TRV	203.48			
Tractor Supply Ord Shs	TSCO	268.45			
Tesla Ord Shs	TSLA	239.20			
Tyson Foods Ord Shs Class A	TSN	59.73			
Trane Technologies Ord Shs	TT	330.14			
Take Two Interactive Software Ord Shs	TTWO	150.32			
Texas Instrument Ord Shs	TXN	199.10			
Textron Ord Shs	TXT	90.33			
Tyler Technologies Ord Shs	TYL	524.33			
United Airlines Holdings Inc	UAL	47.93			
Uber Technologies Inc	UBER	67.31			
UDR REIT Ord Shs	UDR	41.52			

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Universal Health Services Ord Shs Class B	UHS	180.82			
Ulta Beauty Ord Shs	ULTA	390.92			
Unitedhealth Group Inc	UNH	565.33			
Union Pacific Corp	UNP	242.32			
United Parcel Service Inc	UPS	145.18			
United Rentals Ord Shs	URI	718.64			
US Bancorp Ord Shs	USB	44.76			
Visa Inc	V	265.46			
Vici Pptys Ord Shs	VICI	30.31			
Valero Energy Ord Shs	VLO	148.33			
Veralto Ord Shs	VLTO	98.46			
Vulcan Materials Ord Shs	VMC	256.14			
Verisk Analytics Ord Shs	VRSK	276.83			
VeriSign Ord Shs	VRSN	177.18			
Vertex Pharmaceuticals Ord Shs	VRTX	491.57			
Vistra Ord Shs	VST	76.47			
Ventas REIT Ord Shs	VTR	53.30			
Viatis Ord Shs	VTRS	11.84			
Verizon Communications Inc	VZ	41.62			
Westinghouse Air Brake Technologies Ord Shs	WAB	165.19			
Waters Ord Shs	WAT	302.72			
Walgreen Boots Alliance Ord Shs	WBA	11.01			
Warner Bros. Discovery Ord Shs Series A	WBD	8.67			
Western Digital Ord Shs	WDC	69.82			
WEC Energy Group Ord Shs	WEC	81.55			
Welltower Ord Shs	WELL	107.41			
Wells Fargo Ord Shs	WFC	59.23			
Waste Management Ord Shs	WM	222.80			
Williams Ord Shs	WMB	44.00			
Walmart Inc	WMT	70.75			
WR Berkley Ord Shs	WRB	51.54			
West Pharmaceutical Services Ord Shs	WST	317.92			
Willis Towers Watson Ord Shs	WTW	263.13			
WeyerhaeuSer REIT	WY	30.14			
Wynn Resorts Ord Shs	WYNN	83.43			
XCEL ENERGY ORD	XEL	55.94			
Exxon Mobil Ord Shs	XOM	116.07			
Xylem Ord Shs	XYL	137.49			
Yum Brands Ord Shs	YUM	126.93			
Zimmer Biomet Holdings Ord Shs	ZBH	110.50			
Zebra Technologies Ord Shs Class A	ZBRA	321.45			
Zoetis Ord Shs Class A Ord Shs	ZTS	178.58			

NASDAQ 100 Stocks, sorted by symbol:

NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
Apple Inc	AAPL	224.31			
Airbnb Ord Shs Class A	ABNB	147.99			
Adobe Ord Shs	ADBE	551.00			
Analog Devices Ord Shs	ADI	231.22			
Automatic Data Processing Ord Shs	ADP	246.97			
AutoDesk Ord Shs	ADSK	242.45			
AMERICAN ELECTRIC POWER ORD	AEP	93.14			
Applied Material Ord Shs	AMAT	210.26			
Advanced Micro Devices Ord Shs	AMD	151.58			
Amgen Inc	AMGN	331.29			
Amazon.com Inc	AMZN	183.13			
ANSYS Ord Shs	ANSS	314.54			
ASML Holding ADR Representing Ord Shs	ASML	895.37			
Broadcom Ord Shs	AVGO	157.35			
AstraZeneca ADR Representing 0.5 Ord Shs	AZN	78.71			
Biogen Ord Shs	BIIB	226.40			
Booking Holdings Ord Shs	BKNG	3967.25			
Baker Hughes Ord Shs Class A	BKR	35.93			
Coca Cola Europacific Partners Ord Shs	CCEP	73.66			
Cadence Design Systems Ord Shs	CDNS	279.95			
CDW Ord Shs	CDW	228.84			
Constellation Energy Ord Shs	CEG	189.30			
Charter Communications Ord Shs Class A	CHTR	320.31			
Comcast Ord Shs Class A	CMCSA	40.08			
Costco Wholesale Ord Shs	COST	838.13			
Copart Ord Shs	CPRT	51.71			
CrowdStrike Holdings Ord Shs Class A	CRWD	304.96			
Cisco Systems Inc	CSCO	47.32			
CoStar Group Ord Shs	CSGP	74.40			
CSX Corp	CSX	34.69			
Cintas Ord Shs	CTAS	758.56			
Cognizant Technology Solutions Ord Shs Class A	CTSH	74.33			
DoorDash Ord Shs Class A	DASH	106.10			
Datadog Ord Shs Class A	DDOG	119.03			
Dollar Tree Ord Shs	DLTR	106.56			
DexCom Ord Shs	DXCM	111.66			
Electronic Arts Ord Shs	EA	140.20			

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EXELON ORD	EXC	36.13			
Diamondback Energy Ord Shs	FANG	205.47			
Fastenal Ord Shs	FAST	67.89			
Fortinet Ord Shs	FTNT	58.48			
GE HealthCare Technologies Ord Shs	GEHC	80.44			
Globalfoundries Ord Shs	GFS	55.50			
Gilead Sciences Ord Shs	GILD	72.56			
Alphabet Ord Shs Class C	GOOG	179.39			
Alphabet Ord Shs Class A	GOOGL	177.66			
Honeywell International Inc	HON	214.61			
IDEXX Laboratories Ord Shs	IDXX	468.20			
Illumina Ord Shs	ILMN	114.49			
Intel Corp	INTC	32.98			
Intuit Ord Shs	INTU	636.56			
Intuitive Surgical Ord Shs	ISRG	455.01			
Keurig Dr Pepper Ord Shs	KDP	32.98			
Kraft Heinz Ord Shs	KHC	33.12			
KLA Ord Shs	KLAC	762.55			
Linde Ord Shs	LIN	444.75			
Lam Research Ord Shs	LRCX	917.11			
lululemon athletica Ord Shs	LULU	280.24			
Marriott International Ord Shs Class A	MAR	243.91			
Microchip Technology Ord Shs	MCHP	88.77			
MongoDB Ord Shs Class A	MDB	251.46			
Mondelez International Ord Shs Class A	MDLZ	66.45			
MercadoLibre Ord Shs	MELI	1649.99			
Meta Platforms Ord Shs Class A	META	476.79			
Monster Beverage Ord Shs	MNST	50.89			
Moderna Ord Shs	MRNA	121.14			
Marvell Technology Ord Shs	MRVL	66.51			
Microsoft Corp	MSFT	437.11			
Micron Technology Ord Shs	MU	114.26			
NETflix Ord Shs	NFLX	633.34			
NVIDIA Ord Shs	NVDA	117.93			
NXP Semiconductors Ord Shs	NXPI	269.29			
Old Dominion Freight Line Inc	ODFL	195.47			
ON Semiconductor Ord Shs	ON	72.53			
O Reilly Automotive Ord Shs	ORLY	1042.86			
Palo Alto Networks Ord Shs	PANW	330.89			
Paychex Ord Shs	PAYX	122.68			
PACCAR Ord Shs	PCAR	107.81			
PDD Holdings ADS	PDD	133.04			

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Pepsico Ord Shs	PEP	169.36			
PayPal Holdings Ord Shs	PYPL	59.33			
QUALCOMM Ord Shs	QCOM	186.21			
Regeneron Pharmaceuticals Ord Shs	REGN	1063.60			
Roper Technologies Ord Shs	ROP	567.31			
Ross Stores Ord Shs	ROST	143.50			
Starbucks Ord Shs	SBUX	79.27			
Sirius XM Holdings Ord Shs	SIRI	3.41			
Synopsys Ord Shs	SNPS	563.12			
Atlassian Ord Shs Class A	TEAM	176.50			
T Mobile US Ord Shs	TMUS	182.05			
Tesla Ord Shs	TSLA	239.20			
Trade Desk Ord Shs Class A	TTD	96.01			
Take Two Interactive Software Ord Shs	TTWO	150.32			
Texas Instrument Ord Shs	TXN	199.10			
Verisk Analytics Ord Shs	VRSK	276.83			
Vertex Pharmaceuticals Ord Shs	VRTX	491.57			
Walgreen Boots Alliance Ord Shs	WBA	11.01			
Warner Bros. Discovery Ord Shs Series A	WBD	8.67			
Workday Ord Shs Class A	WDAY	227.49			
XCEL ENERGY ORD	XEL	55.94			
Zscaler Ord Shs	ZS	188.54			

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/>

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