

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, December 20, 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	United Airlines Holdings Inc	UAL	97.40			
1	Axon Enterprise Ord Shs	AXON	631.69			
1	Vistra Ord Shs	VST	139.95			
1	Tesla Ord Shs	TSLA	421.06			
1	Royal Caribbean Group Ord Shs	RCL	238.43			
1	Carnival Ord Shs	CCL	26.80			
1	Fair Isaac Ord Shs	FICO	2090.98			
1	Targa Resources Ord Shs	TRGP	176.79			
1	Norwegian Cruise Line Holdings Ord Shs	NCLH	26.91			
1	Synchrony Financial Ord Shs	SYF	65.45			
1	Fortinet Ord Shs	FTNT	97.19			
1	Blackstone Ord Shs	BX	170.84			
1	KKR and Co Ord Shs	KKR	147.58			
1	Howmet Aerospace Ord Shs	HWM	110.83			
1	Expedia Group Ord Shs	EXPE	184.75			
1	CBRE Group Ord Shs Class A	CBRE	129.16			
1	Oracle Ord Shs	ORCL	169.66			
1	Insulet Ord Shs	PODD	266.57			
1	Kinder Morgan Ord Shs	KMI	26.85			
1	Live Nation Entertainment Ord Shs	LYV	133.28			
1	Godaddy Ord Shs Class A	GDDY	205.41			
1	M&T Bank Ord Shs	MTB	189.48			
1	Williams Ord Shs	WMB	53.49			
1	ServiceNow Ord Shs	NOW	1091.25			
1	Fiserv Ord Shs	FI	206.05			
1	Tapestry Ord Shs	TPR	64.15			
1	Delta Air Lines Inc	DAL	60.93			
1	Booking Holdings Ord Shs	BKNG	5048.59			
1	Entergy Ord Shs	ETR	75.13			
1	Dayforce Ord Shs	DAY	74.84			
1	T Mobile US Ord Shs	TMUS	220.31			
1	F5 Ord Shs	FFIV	252.25			
1	NVIDIA Ord Shs	NVDA	134.70			
1	Morgan Stanley Ord Shs	MS	123.44			
1	Discover Financial Services Ord Shs	DFS	173.16			
1	PayPal Holdings Ord Shs	PYPL	87.13			
1	Fox Ord Shs Class B	FOX	46.65			
1	NETFlix Ord Shs	NFLX	909.05			

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1	Walmart Inc	WMT	92.24			
1	Raymond James Ord Shs	RJF	155.05			
1	Fox Ord Shs Class A	FOXA	49.53			
1	Iron Mountain Ord Shs	IRM	105.10			
1	Arista Networks Ord Shs	ANET	112.81			
1	Bank of New York Mellon Ord Shs	BK	77.62			
1	International Paper Ord Shs	IP	54.45			
1	Ameriprise Finance Ord Shs	AMP	532.12			
1	Gilead Sciences Ord Shs	GILD	92.57			
1	Paycom Software Ord Shs	PAYC	207.23			
1	Corning Ord Shs	GLW	47.31			
2	Kellanova Ord Shs	K	80.50			
2	Welltower Ord Shs	WELL	124.64			
2	Snap On Ord Shs	SNA	343.65			
2	Capital One Financial Ord Shs	COF	178.65			
2	Oneok Ord Shs	OKE	100.08			
2	Generac Holdings Ord Shs	GNRC	156.26			
2	Pentair Ord Shs	PNR	101.95			
2	AutoDesk Ord Shs	ADSK	298.12			
2	Motorola Solutions Ord Shs	MSI	469.94			
2	BlackRock Ord Shs	BLK	1028.69			
2	Goldman Sachs Group Inc	GS	566.10			
2	Constellation Energy Ord Shs	CEG	227.02			
2	Packaging Corp of America Ord Shs	PKG	227.98			
2	CH Robinson Worldwide Inc	CHRW	104.34			
2	BXP Ord Shs	BXP	74.64			
2	Quanta Services Ord Shs	PWR	328.41			
2	Corpay Ord Shs	CPAY	343.83			
2	Zebra Technologies Ord Shs Class A	ZBRA	393.04			
2	Ralph Lauren Ord Shs Class A	RL	230.28			
2	Intuitive Surgical Ord Shs	ISRG	524.43			
2	Garmin Ord Shs	GRMN	208.99			
2	Regions Financial Ord Shs	RF	23.77			
2	Digital Realty Trust REIT Ord Shs	DLR	178.57			
2	Cummins Ord Shs	CMI	351.38			
2	State Street Ord Shs	STT	98.20			
2	Westinghouse Air Brake Technologies Ord Shs	WAB	193.03			
2	Northern Trust Ord Shs	NTRS	102.48			
2	Palo Alto Networks Ord Shs	PANW	186.78			
2	Huntington Bancshares Ord Shs	HBAN	16.32			
2	Ventas REIT Ord Shs	VTR	58.76			
2	Wells Fargo Ord Shs	WFC	70.34			

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2	Air Products and Chemicals Ord Shs	APD	294.99			
2	NASDAQ Ord Shs	NDAQ	77.70			
2	Smurfit WestRock Ord Shs	SW	53.28			
2	PNC Financial Services Group Ord Shs	PNC	192.76			
2	Charter Communications Ord Shs Class A	CHTR	351.50			
2	AT&T Ord Shs	T	22.75			
2	Trane Technologies Ord Shs	TT	377.11			
2	Salesforce Inc	CRM	343.65			
2	Parker-Hannifin Ord Shs	PH	647.20			
2	Gen Digital Ord Shs	GEN	27.83			
2	Broadcom Ord Shs	AVGO	220.79			
2	NiSource Ord Shs	NI	36.17			
2	Philip Morris International Ord Shs	PM	124.22			
2	Tyler Technologies Ord Shs	TYL	605.42			
2	Kimco Realty REIT Ord Shs	KIM	23.42			
2	American Express Co	AXP	298.65			
2	3M Co	MMM	129.28			
2	Baker Hughes Ord Shs Class A	BKR	40.32			
2	Cincinnati Financial Ord Shs	CINF	144.57			
3	KeyCorp Ord Shs	KEY	17.09			
3	Incyte Ord Shs	INCY	68.84			
3	Bristol Myers Squibb Ord Shs	BMJ	57.33			
3	MarketAxess Holdings Ord Shs	MKTX	230.15			
3	Citizens Financial Group Ord Shs	CFG	43.45			
3	WW Grainger Ord Shs	GWW	1092.96			
3	NRG Energy Ord Shs	NRG	90.45			
3	XCEL ENERGY ORD	XEL	67.40			
3	Trimble Ord Shs	TRMB	71.64			
3	Cisco Systems Inc	CSCO	58.52			
3	United Rentals Ord Shs	URI	722.64			
3	Cintas Ord Shs	CTAS	186.94			
3	International Business Machines Corp	IBM	223.36			
3	Fifth Third Bancorp Ord Shs	FITB	42.93			
3	Aon Ord Shs Class A	AON	358.47			
3	Deckers Outdoor Ord Shs	DECK	210.97			
3	Johnson Controls International Ord Shs	JCI	80.64			
3	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	85.06			
3	US Bancorp Ord Shs	USB	47.92			
3	Warner Bros. Discovery Ord Shs Series A	WBD	10.69			
3	Ameren Ord Shs	AEE	89.29			
3	General Motors Ord Shs	GM	51.81			
3	Assurant Ord Shs	AIZ	212.27			

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3	Automatic Data Processing Ord Shs	ADP	294.02			
3	Boston Scientific Ord Shs	BSX	88.95			
3	Leidos Holdings Ord Shs	LDOS	144.81			
3	ATMOS ENERGY ORD	ATO	139.69			
3	JPMorgan Chase & Co	JPM	237.60			
3	Fastenal Ord Shs	FAST	74.82			
3	AFLAC Ord Shs	AFL	102.69			
3	Meta Platforms Ord Shs Class A	META	585.25			
3	Take Two Interactive Software Ord Shs	TTWO	181.97			
3	Hilton Worldwide Holdings Ord Shs	HLT	249.42			
3	Globe Life Ord Shs	GL	109.39			
3	Jacobs Solutions Ord Shs	J	135.75			
3	Marriott International Ord Shs Class A	MAR	283.96			
3	Apple Inc	AAPL	254.49			
3	Equinix REIT Ord Shs	EQIX	927.22			
3	Travelers Companies Inc	TRV	240.76			
3	Brown & Brown Ord Shs	BRO	102.93			
3	SEMPRA ORD	SRE	86.81			
3	Simon Property Group REIT Ord Shs	SPG	171.61			
3	Las Vegas Sands Ord Shs	LVS	52.25			
3	Carrier Global Ord Shs	CARR	68.49			
3	Hubbell Ord Shs	HUBB	426.80			
3	Teledyne Technologies Ord Shs	TDY	467.25			
3	Starbucks Ord Shs	SBUX	87.97			
3	WEC Energy Group Ord Shs	WEC	94.50			
3	Bank of America Ord Shs	BAC	44.17			
3	Progressive Ord Shs	PGR	239.97			
4	eBay Ord Shs	EBAY	65.01			
4	Home Depot Inc	HD	392.60			
4	Resmed Ord Shs	RMD	237.27			
4	Costco Wholesale Ord Shs	COST	954.07			
4	Paychex Ord Shs	PAYX	139.54			
4	MSCI Ord Shs	MSCI	604.80			
4	Altria Group Ord Shs	MO	53.84			
4	EQT Ord Shs	EQT	42.99			
4	Regency Centers REIT Ord Shs	REG	73.80			
4	Fidelity National Information Services Ord Shs	FIS	81.46			
4	Willis Towers Watson Ord Shs	WTW	317.57			
4	Southwest Airlines Co	LUV	33.28			
4	Alliant Energy Ord Shs	LNT	58.95			
4	Allstate Ord Shs	ALL	193.56			
4	Kenvue Ord Shs	KVUE	21.77			

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4	Truist Financial Ord Shs	TFC	43.32			
4	MetLife Ord Shs	MET	81.36			
4	PG&E Ord Shs	PCG	19.82			
4	Electronic Arts Ord Shs	EA	147.80			
4	Eaton Ord Shs	ETN	338.12			
4	Sherwin Williams Ord Shs	SHW	345.47			
4	PPL Ord Shs	PPL	32.43			
4	Clorox Ord Shs	CLX	164.44			
4	O Reilly Automotive Ord Shs	ORLY	1219.11			
4	Hewlett Packard Enterprise Ord Shs	HPE	21.61			
4	Lowe's Companies Ord Shs	LOW	247.72			
4	Amazon.com Inc	AMZN	224.92			
4	Amphenol Ord Shs Class A	APH	70.58			
4	Waters Ord Shs	WAT	368.16			
4	Cardinal Health Ord Shs	CAH	118.28			
4	Emerson Electric Ord Shs	EMR	124.09			
4	Mastercard Ord Shs Class A	MA	528.03			
4	Evergy Ord Shs	EVRG	61.43			
4	Invesco Ord Shs	IVZ	17.33			
4	RTX Ord Shs	RTX	116.48			
4	TJX Ord Shs	TJX	122.00			
4	Moody's Ord Shs	MCO	466.35			
4	AvalonBay Communities REIT Ord Shs	AVB	222.17			
4	Pinnacle West Ord Shs	PNW	84.96			
4	Jabil Ord Shs	JBL	145.00			
4	Caterpillar Inc	CAT	366.04			
4	News Ord Shs Class B	NWS	30.70			
4	Gartner Ord Shs	IT	491.25			
4	Accenture Ord Shs Class A	ACN	366.37			
4	Keysight Technologies Ord Shs	KEYS	163.22			
4	NVR Ord Shs	NVR	8276.78			
4	Hartford Financial Services Group Ord Shs	HIG	109.47			
4	Factset Research Systems Ord Shs	FDS	483.52			
4	Visa Inc	V	317.71			
4	Public Storage REIT Ord Shs	PSA	297.50			
5	CME Group Ord Shs Class A	CME	238.53			
5	Quest Diagnostics Ord Shs	DGX	153.10			
5	Arthur J Gallagher Ord Shs	AJG	283.10			
5	WR Berkley Ord Shs	WRB	58.57			
5	Charles Schwab Ord Shs	SCHW	74.31			
5	Broadridge Financial Solutions Ord Shs	BR	226.01			
5	Cboe Global Markets Ord Shs	CBOE	191.61			

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5	Citigroup Ord Shs	C	69.19			
5	Intercontinental Exchange Ord Shs	ICE	150.31			
5	S&P Global Ord Shs	SPGI	491.81			
5	SOUTHERN ORD	SO	82.86			
5	Mid America Apartment Communities REIT Ord Shs	MAA	153.40			
5	CF Industries Holdings Ord Shs	CF	84.98			
5	Allegion Ord Shs	ALLE	132.18			
5	Essex Property Trust REIT Ord Shs	ESS	283.76			
5	Davita Ord Shs	DVA	151.85			
5	Deere Ord Shs	DE	432.49			
5	Dover Ord Shs	DOV	189.27			
5	Cognizant Technology Solutions Ord Shs Class A	CTSH	79.23			
5	Honeywell International Inc	HON	228.32			
5	EDISON INTERNATIONAL ORD	EIX	79.52			
5	GE Aerospace Ord Shs	GE	168.37			
5	Verisk Analytics Ord Shs	VRSK	276.86			
5	Labcorp Holdings Ord Shs	LH	228.61			
5	Viatis Ord Shs	VTRS	12.52			
5	UDR REIT Ord Shs	UDR	43.46			
5	DOMINION ENERGY ORD	D	53.66			
5	Camden Property Trust REIT Ord Shs	CPT	114.91			
5	CMS Energy Ord Shs	CMS	66.61			
5	HP Ord Shs	HPQ	32.94			
5	McDonald's Corp	MCD	292.68			
5	CrowdStrike Holdings Ord Shs Class A	CRWD	362.29			
5	Berkshire Hathaway Ord Shs Class B	BRKb	453.20			
5	Stryker Ord Shs	SYK	364.60			
5	Lockheed Martin Ord Shs	LMT	489.02			
5	Kroger Ord Shs	KR	61.85			
5	Masco Ord Shs	MAS	74.39			
5	L3Harris Technologies Ord Shs	LHX	213.55			
5	Unitedhealth Group Inc	UNH	500.13			
5	DUKE ENERGY ORD	DUK	108.28			
5	Ingersoll Rand Ord Shs	IR	92.28			
5	Corteva Ord Shs	CTVA	57.48			
5	Norfolk Southern Corp	NSC	234.15			
5	Healthpeak Properties Ord Shs	DOC	20.12			
5	Darden Restaurants Ord Shs	DRI	187.59			
5	Pultegroup Ord Shs	PHM	110.52			
5	Equity Residential REIT Ord Shs	EQR	71.35			
5	AMETEK Ord Shs	AME	183.36			
5	Vulcan Materials Ord Shs	VMC	263.13			

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5	PTC Ord Shs	PTC	187.58			
6	Old Dominion Freight Line Inc	ODFL	181.37			
6	Loews Ord Shs	L	83.19			
6	Illinois Tool Ord Shs	ITW	258.82			
6	CenterPoint Energy Ord Shs	CNP	32.54			
6	TransDigm Group Ord Shs	TDG	1276.15			
6	Republic Services Ord Shs	RSG	203.73			
6	Chubb Ord Shs	CB	273.20			
6	Federal Realty Investment Trust REIT Ord Shs	FRT	111.92			
6	Copart Ord Shs	CPRT	58.22			
6	Best Buy Ord Shs	BBY	85.55			
6	Prudential Financial Ord Shs	PRU	117.83			
6	Mohawk Industries Ord Shs	MHK	119.16			
6	Abbott Laboratories Ord Shs	ABT	114.23			
6	J B Hunt Transport Services Inc	JBHT	170.23			
6	News Ord Shs Class A	NWSA	27.86			
6	SBA Communications REIT Ord Shs Class A	SBAC	203.57			
6	Veralto Ord Shs	VLTO	104.25			
6	DTE Energy Ord Shs	DTE	120.18			
6	Cooper Ord Shs	COO	93.44			
6	Jack Henry and Associates Ord Shs	JKHY	176.74			
6	Omnicom Group Ord Shs	OMC	88.86			
6	Comcast Ord Shs Class A	CMCSA	38.22			
6	PACCAR Ord Shs	PCAR	105.32			
6	Northrop Grumman Ord Shs	NOC	469.54			
6	Steel Dynamics Ord Shs	STLD	115.69			
6	NEXTERA ENERGY ORD	NEE	71.67			
6	Alphabet Ord Shs Class C	GOOG	192.96			
6	Hasbro Ord Shs	HAS	57.58			
6	Alphabet Ord Shs Class A	GOOGL	191.41			
6	lululemon athletica Ord Shs	LULU	379.42			
6	AMERICAN ELECTRIC POWER ORD	AEP	92.75			
6	Vici Pptys Ord Shs	VICI	28.79			
6	Walt Disney Co	DIS	112.03			
6	Catalent Ord Shs	CTLT	63.07			
6	AutoZone Ord Shs	AZO	3253.47			
6	Rockwell Automation Ord Shs	ROK	289.79			
6	Ecolab Ord Shs	ECL	238.29			
6	Texas Instrument Ord Shs	TXN	186.87			
6	Revvity Ord Shs	RVTY	112.56			
6	EPAM Systems Ord Shs	EPAM	248.26			
6	Extra Space Storage REIT Ord Shs	EXR	147.00			

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6	Tractor Supply Ord Shs	TSCO	53.92			
6	Universal Health Services Ord Shs Class B	UHS	180.11			
6	DuPont de Nemours Ord Shs	DD	77.28			
6	Marsh & McLennan Ord Shs	MMC	211.74			
6	NetApp Ord Shs	NTAP	118.45			
6	McCormick & Co Non-Voting Ord Shs	MKC	78.86			
6	Otis Worldwide Ord Shs	OTIS	93.56			
6	Medtronic Ord Shs	MDT	81.03			
6	Principal Financial Group Ord Shs	PFG	77.30			
7	Waste Management Ord Shs	WM	205.83			
7	ANSYS Ord Shs	ANSS	338.38			
7	T Rowe Price Group Ord Shs	TROW	116.12			
7	Wynn Resorts Ord Shs	WYNN	88.95			
7	Caesars Entertainment Ord Shs	CZR	32.82			
7	Vertex Pharmaceuticals Ord Shs	VRTX	397.27			
7	IDEX Ord Shs	IEX	212.38			
7	Chipotle Mexican Grill Ord Shs	CMG	61.87			
7	Molson Coors Beverage Company Ord Shs Class B	TAP	59.34			
7	EXELON ORD	EXC	37.02			
7	FIRSTENERGY ORD	FE	39.79			
7	Seagate Technology Holdings Ord Shs	STX	87.31			
7	CONSOLIDATED EDISON ORD	ED	90.03			
7	VeriSign Ord Shs	VRSN	198.84			
7	Erie Indemnity Ord Shs Class A	ERIE	416.48			
7	Realty Income REIT Ord Shs	O	52.79			
7	McKesson Ord Shs	MCK	579.74			
7	CarMax Ord Shs	KMX	84.27			
7	Dell Technologies Ord Shs Class C	DELL	115.77			
7	Eastman Chemical Ord Shs	EMN	91.76			
7	Amcor Ord Shs	AMCR	9.40			
7	Builders FirstSource Ord Shs	BLDR	150.50			
7	Rollins Ord Shs	ROL	46.92			
7	AbbVie Ord Shs	ABBV	175.58			
7	D R Horton Ord Shs	DHI	139.61			
7	Martin Marietta Materials Ord Shs	MLM	533.69			
7	FedEx Corp	FDX	275.73			
7	Monster Beverage Ord Shs	MNST	51.72			
7	Tyson Foods Ord Shs Class A	TSN	58.02			
7	Cencora Ord Shs	COR	227.69			
7	Henry Schein Ord Shs	HSIC	69.82			
7	Procter & Gamble Co	PG	168.06			
7	Ross Stores Ord Shs	ROST	149.15			

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7	Verizon Communications Inc	VZ	39.93			
7	Arch Capital Group Ord Shs	ACGL	90.99			
7	Intuit Ord Shs	INTU	643.39			
7	Juniper Networks Ord Shs	JNPR	37.24			
7	Church And Dwight Ord Shs	CHD	106.10			
7	Lennar A Ord Shs Class A	LEN	138.08			
7	TE Connectivity Ord Shs	TEL	143.67			
7	Pool Ord Shs	POOL	349.04			
7	AMERICAN WATER WORKS ORD	AWK	125.92			
7	Zoetis Ord Shs Class A Ord Shs	ZTS	164.84			
7	Cadence Design Systems Ord Shs	CDNS	301.47			
7	Equifax Ord Shs	EFX	258.43			
7	Global Payments Ord Shs	GPN	112.03			
7	Analog Devices Ord Shs	ADI	211.78			
7	Sysco Ord Shs	SYY	76.97			
7	Newmont Ord Shs	NEM	38.28			
7	Uber Technologies Inc	UBER	60.73			
8	Linde Ord Shs	LIN	424.31			
8	Roper Technologies Ord Shs	ROP	525.40			
8	Hologic Ord Shs	HOLX	71.65			
8	Exxon Mobil Ord Shs	XOM	105.87			
8	BorgWarner Ord Shs	BWA	31.88			
8	Eversource Energy Ord Shs	ES	56.95			
8	American Tower REIT	AMT	183.73			
8	GE HealthCare Technologies Ord Shs	GEHC	78.91			
8	EOG Resources Ord Shs	EOG	119.04			
8	Match Group Ord Shs	MTCH	33.76			
8	CSX Corp	CSX	31.85			
8	Microsoft Corp	MSFT	436.60			
8	HCA Healthcare Ord Shs	HCA	303.62			
8	Chevron Corp	CVX	142.85			
8	Johnson & Johnson	JNJ	144.47			
8	American International Group Ord Shs	AIG	72.69			
8	Fortive Ord Shs	FTV	74.45			
8	Nordson Ord Shs	NDSN	209.73			
8	Crown Castle Ord Shs	CCI	90.66			
8	Coca-Cola Co	KO	62.55			
8	Yum Brands Ord Shs	YUM	132.36			
8	Weyerhaeuser REIT	WY	27.50			
8	Kimberly Clark Ord Shs	KMB	131.32			
8	Keurig Dr Pepper Ord Shs	KDP	32.37			
8	Akamai Technologies Ord Shs	AKAM	95.89			

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8	Expeditors International of Washington Inc	EXPD	111.48			
8	Union Pacific Corp	UNP	226.32			
8	International Flavors & Fragrances Ord Shs	IFF	85.74			
8	JM Smucker Ord Shs	SJM	109.89			
8	Bio Techne Ord Shs	TECH	73.17			
8	General Dynamics Ord Shs	GD	263.64			
8	Stanley Black & Decker Ord Shs	SWK	82.00			
8	Colgate-Palmolive Ord Shs	CL	92.03			
8	Host Hotels & Resorts REIT Ord Shs	HST	18.20			
8	Lamb Weston Holdings Ord Shs	LW	62.09			
8	Everest Group Ord Shs	EG	356.64			
8	Becton Dickinson Ord Shs	BDX	227.68			
8	Campbell Soup Ord Shs	CPB	41.50			
8	Agilent Technologies Ord Shs	A	134.51			
8	Eli Lilly Ord Shs	LLY	767.76			
8	Western Digital Ord Shs	WDC	60.24			
8	STERIS Ord Shs	STE	207.49			
8	Adobe Ord Shs	ADBE	447.17			
8	ProLogis REIT Ord Shs	PLD	103.32			
8	Amgen Inc	AMGN	263.38			
8	Interpublic Group of Companies Ord Shs	IPG	29.07			
8	General Mills Ord Shs	GIS	63.61			
8	Hess Ord Shs	HES	128.19			
8	FMC Ord Shs	FMC	50.15			
8	Paramount Global Ord Shs Class B	PARA	10.66			
9	Synopsys Ord Shs	SNPS	492.18			
9	ON Semiconductor Ord Shs	ON	65.50			
9	PPG Industries Ord Shs	PPG	120.21			
9	Albemarle Ord Shs	ALB	88.65			
9	Pepsico Ord Shs	PEP	152.79			
9	Hormel Foods Ord Shs	HRL	31.68			
9	United Parcel Service Inc	UPS	125.68			
9	Coterra Energy Ord Shs	CTRA	23.68			
9	Ulta Beauty Ord Shs	ULTA	430.01			
9	Invitation Homes Ord Shs	INVH	32.14			
9	Pfizer Ord Shs	PFE	26.36			
9	Airbnb Ord Shs Class A	ABNB	134.21			
9	West Pharmaceutical Services Ord Shs	WST	331.40			
9	Mondelez International Ord Shs Class A	MDLZ	59.39			
9	Textron Ord Shs	TXT	76.85			
9	Dominos Pizza Ord Shs	DPZ	426.18			
9	Zimmer Biomet Holdings Ord Shs	ZBH	107.12			

Colby Stock Rankings Report

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

9	Brown Forman Ord Shs Class B	BFb	41.28			
9	Danaher Ord Shs	DHR	228.55			
9	Xylem Ord Shs	XYL	117.14			
9	Freeport McMoRan Ord Shs	FCX	38.86			
9	Ball Ord Shs	BALL	55.80			
9	Constellation Brands Ord Shs Class A	STZ	227.63			
9	Conagra Brands Ord Shs	CAG	27.11			
9	CoStar Group Ord Shs	CSGP	71.44			
9	Kraft Heinz Ord Shs	KHC	30.52			
9	Avery Dennison Ord Shs	AVY	188.13			
9	Thermo Fisher Scientific Ord Shs	TMO	524.05			
9	Mettler Toledo Ord Shs	MTD	1230.74			
9	Cigna Ord Shs	CI	276.92			
9	Target Ord Shs	TGT	131.48			
9	MGM Resorts International Ord Shs	MGM	34.16			
9	Franklin Resources Ord Shs	BEN	20.49			
9	Hershey Foods Ord Shs	HSY	170.26			
9	Alexandria Real Estate Equities REIT Ord Shs	ARE	99.17			
9	ConocoPhillips Ord Shs	COP	95.12			
9	Teleflex Ord Shs	TFX	178.16			
9	Micron Technology Ord Shs	MU	90.12			
9	First Solar Ord Shs	FSLR	182.39			
9	Mosaic Ord Shs	MOS	24.07			
9	QUALCOMM Ord Shs	QCOM	152.89			
9	Ford Motor Ord Shs	F	9.88			
9	NXP Semiconductors Ord Shs	NXPI	210.24			
9	Baxter International Ord Shs	BAX	29.50			
9	Diamondback Energy Ord Shs	FANG	154.94			
9	Nike Inc	NKE	76.94			
9	CVS Health Ord Shs	CVS	44.36			
9	Molina Healthcare Ord Shs	MOH	294.73			
9	Teradyne Ord Shs	TER	125.95			
9	Iqvia Holdings Ord Shs	IQV	197.27			
10	Schlumberger Ord Shs	SLB	36.83			
10	Phillips 66 Ord Shs	PSX	110.37			
10	Monolithic Power Systems Ord Shs	MPWR	593.22			
10	Advanced Micro Devices Ord Shs	AMD	119.21			
10	Nucor Ord Shs	NUE	116.58			
10	A O Smith Ord Shs	AOS	68.72			
10	Boeing Co	BA	177.35			
10	Archer Daniels Midland Ord Shs	ADM	50.49			
10	Skyworks Solutions Ord Shs	SWKS	88.75			

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10	Charles River Laboratories International Ord Shs	CRL	185.77			
10	LKQ Ord Shs	LKQ	36.88			
10	KLA Ord Shs	KLAC	629.37			
10	Valero Energy Ord Shs	VLO	118.59			
10	IDEXX Laboratories Ord Shs	IDXX	412.26			
10	Edwards Lifesciences Ord Shs	EW	74.81			
10	Applied Material Ord Shs	AMAT	163.59			
10	Genuine Parts Ord Shs	GPC	115.73			
10	LyondellBasell Industries Ord Shs Class A	LYB	73.50			
10	Marathon Petroleum Ord Shs	MPC	133.38			
10	Halliburton Ord Shs	HAL	25.97			
10	Bunge Global Ord Shs	BG	79.10			
10	Align Technology Ord Shs	ALGN	211.06			
10	CDW Ord Shs	CDW	174.53			
10	Dow Inc	DOW	39.94			
10	Merck & Co Inc	MRK	98.05			
10	Centene Ord Shs	CNC	59.58			
10	Occidental Petroleum Ord Shs	OXY	47.13			
10	Lam Research Ord Shs	LRCX	71.79			
10	Aptiv Ord Shs	APTV	58.86			
10	Devon Energy Ord Shs	DVN	30.77			
10	THE AES CORPORATION	AES	13.00			
10	Huntington Ingalls Industries Ord Shs	HII	190.45			
10	Regeneron Pharmaceuticals Ord Shs	REGN	701.85			
10	Humana Ord Shs	HUM	247.10			
10	Microchip Technology Ord Shs	MCHP	55.51			
10	Biogen Ord Shs	BIIB	146.47			
10	Elevance Health Ord Shs	ELV	365.96			
10	APA Ord Shs	APA	21.04			
10	Intel Corp	INTC	19.52			
10	Qorvo Ord Shs	QRVO	70.85			
10	DexCom Ord Shs	DXCM	80.04			
10	Enphase Energy Ord Shs	ENPH	71.45			
10	Estee Lauder Ord Shs Class A	EL	74.36			
10	Walgreen Boots Alliance Ord Shs	WBA	9.55			
10	Celanese Ord Shs	CE	68.25			
10	Dollar Tree Ord Shs	DLTR	72.94			
10	Dollar General Ord Shs	DG	76.40			
10	Super Micro Computer Ord Shs	SMCI	31.59			
10	Moderna Ord Shs	MRNA	39.39			

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	Tesla Ord Shs	TSLA	421.06			
1	Atlassian Ord Shs Class A	TEAM	257.26			
1	Fortinet Ord Shs	FTNT	97.19			
1	DoorDash Ord Shs Class A	DASH	171.00			
1	Marvell Technology Ord Shs	MRVL	111.90			
1	Trade Desk Ord Shs Class A	TTD	125.01			
1	Booking Holdings Ord Shs	BKNG	5048.59			
1	T Mobile US Ord Shs	TMUS	220.31			
1	NVIDIA Ord Shs	NVDA	134.70			
2	PayPal Holdings Ord Shs	PYPL	87.13			
2	NETFlix Ord Shs	NFLX	909.05			
2	Gilead Sciences Ord Shs	GILD	92.57			
2	AutoDesk Ord Shs	ADSK	298.12			
2	Constellation Energy Ord Shs	CEG	227.02			
2	Intuitive Surgical Ord Shs	ISRG	524.43			
2	Palo Alto Networks Ord Shs	PANW	186.78			
2	Charter Communications Ord Shs Class A	CHTR	351.50			
2	Broadcom Ord Shs	AVGO	220.79			
2	Illumina Ord Shs	ILMN	136.02			
3	Baker Hughes Ord Shs Class A	BKR	40.32			
3	XCEL ENERGY ORD	XEL	67.40			
3	Cisco Systems Inc	CSCO	58.52			
3	Cintas Ord Shs	CTAS	186.94			
3	Warner Bros. Discovery Ord Shs Series A	WBD	10.69			
3	Automatic Data Processing Ord Shs	ADP	294.02			
3	Datadog Ord Shs Class A	DDOG	149.46			
3	Fastenal Ord Shs	FAST	74.82			
3	Meta Platforms Ord Shs Class A	META	585.25			
3	Take Two Interactive Software Ord Shs	TTWO	181.97			
4	Marriott International Ord Shs Class A	MAR	283.96			
4	Apple Inc	AAPL	254.49			
4	Starbucks Ord Shs	SBUX	87.97			
4	Costco Wholesale Ord Shs	COST	954.07			
4	Paychex Ord Shs	PAYX	139.54			
4	MercadoLibre Ord Shs	MELI	1720.36			
4	Electronic Arts Ord Shs	EA	147.80			
4	O Reilly Automotive Ord Shs	ORLY	1219.11			
4	Amazon.com Inc	AMZN	224.92			

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4	Cognizant Technology Solutions Ord Shs Class A	CTSH	79.23			
5	Honeywell International Inc	HON	228.32			
5	Verisk Analytics Ord Shs	VRSK	276.86			
5	CrowdStrike Holdings Ord Shs Class A	CRWD	362.29			
5	Zscaler Ord Shs	ZS	187.38			
5	Old Dominion Freight Line Inc	ODFL	181.37			
5	Copart Ord Shs	CPRT	58.22			
5	Arm Holdings American Depositary Shares	ARM	132.15			
5	Workday Ord Shs Class A	WDAY	273.04			
5	Comcast Ord Shs Class A	CMCSA	38.22			
5	PACCAR Ord Shs	PCAR	105.32			
6	Alphabet Ord Shs Class C	GOOG	192.96			
6	Alphabet Ord Shs Class A	GOOGL	191.41			
6	lululemon athletica Ord Shs	LULU	379.42			
6	AMERICAN ELECTRIC POWER ORD	AEP	92.75			
6	Texas Instrument Ord Shs	TXN	186.87			
6	Coca Cola Europacific Partners Ord Shs	CCEP	75.17			
6	ANSYS Ord Shs	ANSS	338.38			
6	Vertex Pharmaceuticals Ord Shs	VRTX	397.27			
6	EXELON ORD	EXC	37.02			
6	Monster Beverage Ord Shs	MNST	51.72			
7	Ross Stores Ord Shs	ROST	149.15			
7	Intuit Ord Shs	INTU	643.39			
7	Cadence Design Systems Ord Shs	CDNS	301.47			
7	Analog Devices Ord Shs	ADI	211.78			
7	Linde Ord Shs	LIN	424.31			
7	Roper Technologies Ord Shs	ROP	525.40			
7	GE HealthCare Technologies Ord Shs	GEHC	78.91			
7	CSX Corp	CSX	31.85			
7	Microsoft Corp	MSFT	436.60			
7	Keurig Dr Pepper Ord Shs	KDP	32.37			
8	MongoDB Ord Shs Class A	MDB	245.63			
8	Adobe Ord Shs	ADBE	447.17			
8	Amgen Inc	AMGN	263.38			
8	Synopsys Ord Shs	SNPS	492.18			
8	ON Semiconductor Ord Shs	ON	65.50			
8	Pepsico Ord Shs	PEP	152.79			
8	Airbnb Ord Shs Class A	ABNB	134.21			
8	Mondelez International Ord Shs Class A	MDLZ	59.39			
8	CoStar Group Ord Shs	CSGP	71.44			
8	Kraft Heinz Ord Shs	KHC	30.52			
9	Micron Technology Ord Shs	MU	90.12			

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9	QUALCOMM Ord Shs	QCOM	152.89			
9	NXP Semiconductors Ord Shs	NXPI	210.24			
9	Diamondback Energy Ord Shs	FANG	154.94			
9	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	65.35			
9	Advanced Micro Devices Ord Shs	AMD	119.21			
9	PDD Holdings ADS	PDD	99.51			
9	KLA Ord Shs	KLAC	629.37			
9	IDEXX Laboratories Ord Shs	IDXX	412.26			
9	Globalfoundries Ord Shs	GFS	41.72			
10	Applied Material Ord Shs	AMAT	163.59			
10	CDW Ord Shs	CDW	174.53			
10	Lam Research Ord Shs	LRCX	71.79			
10	Regeneron Pharmaceuticals Ord Shs	REGN	701.85			
10	Microchip Technology Ord Shs	MCHP	55.51			
10	Biogen Ord Shs	BIIB	146.47			
10	Intel Corp	INTC	19.52			
10	ASML Holding ADR Representing Ord Shs	ASML	705.68			
10	DexCom Ord Shs	DXCM	80.04			
10	Dollar Tree Ord Shs	DLTR	72.94			
10	Super Micro Computer Ord Shs	SMCI	31.59			
10	Moderna Ord Shs	MRNA	39.39			

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	134.51			
Apple Inc	AAPL	254.49			
AbbVie Ord Shs	ABBV	175.58			
Airbnb Ord Shs Class A	ABNB	134.21			
Abbott Laboratories Ord Shs	ABT	114.23			
Arch Capital Group Ord Shs	ACGL	90.99			
Accenture Ord Shs Class A	ACN	366.37			
Adobe Ord Shs	ADBE	447.17			
Analog Devices Ord Shs	ADI	211.78			
Archer Daniels Midland Ord Shs	ADM	50.49			
Automatic Data Processing Ord Shs	ADP	294.02			
AutoDesk Ord Shs	ADSK	298.12			
Ameren Ord Shs	AEE	89.29			
AMERICAN ELECTRIC POWER ORD	AEP	92.75			
THE AES CORPORATION	AES	13.00			
AFLAC Ord Shs	AFL	102.69			
American International Group Ord Shs	AIG	72.69			
Assurant Ord Shs	AIZ	212.27			
Arthur J Gallagher Ord Shs	AJG	283.10			
Akamai Technologies Ord Shs	AKAM	95.89			
Albemarle Ord Shs	ALB	88.65			
Align Technology Ord Shs	ALGN	211.06			
Allstate Ord Shs	ALL	193.56			
Allegion Ord Shs	ALLE	132.18			
Applied Material Ord Shs	AMAT	163.59			
Amcor Ord Shs	AMCR	9.40			
Advanced Micro Devices Ord Shs	AMD	119.21			
AMETEK Ord Shs	AME	183.36			
Amgen Inc	AMGN	263.38			
Ameriprise Finance Ord Shs	AMP	532.12			
American Tower REIT	AMT	183.73			
Amazon.com Inc	AMZN	224.92			
Arista Networks Ord Shs	ANET	112.81			
ANSYS Ord Shs	ANSS	338.38			
Aon Ord Shs Class A	AON	358.47			
A O Smith Ord Shs	AOS	68.72			
APA Ord Shs	APA	21.04			
Air Products and Chemicals Ord Shs	APD	294.99			

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Amphenol Ord Shs Class A	APH	70.58			
Aptiv Ord Shs	APTV	58.86			
Alexandria Real Estate Equities REIT Ord Shs	ARE	99.17			
ATMOS ENERGY ORD	ATO	139.69			
AvalonBay Communities REIT Ord Shs	AVB	222.17			
Broadcom Ord Shs	AVGO	220.79			
Avery Dennison Ord Shs	AVY	188.13			
AMERICAN WATER WORKS ORD	AWK	125.92			
Axon Enterprise Ord Shs	AXON	631.69			
American Express Co	AXP	298.65			
AutoZone Ord Shs	AZO	3253.47			
Boeing Co	BA	177.35			
Bank of America Ord Shs	BAC	44.17			
Ball Ord Shs	BALL	55.80			
Baxter International Ord Shs	BAX	29.50			
Best Buy Ord Shs	BBY	85.55			
Becton Dickinson Ord Shs	BDX	227.68			
Franklin Resources Ord Shs	BEN	20.49			
Brown Forman Ord Shs Class B	BFb	41.28			
Bunge Global Ord Shs	BG	79.10			
Biogen Ord Shs	BIIB	146.47			
Bank of New York Mellon Ord Shs	BK	77.62			
Booking Holdings Ord Shs	BKNG	5048.59			
Baker Hughes Ord Shs Class A	BKR	40.32			
Builders FirstSource Ord Shs	BLDR	150.50			
BlackRock Ord Shs	BLK	1028.69			
Bristol Myers Squibb Ord Shs	BMY	57.33			
Broadridge Financial Solutions Ord Shs	BR	226.01			
Berkshire Hathaway Ord Shs Class B	BRKb	453.20			
Brown & Brown Ord Shs	BRO	102.93			
Boston Scientific Ord Shs	BSX	88.95			
BorgWarner Ord Shs	BWA	31.88			
Blackstone Ord Shs	BX	170.84			
BXP Ord Shs	BXP	74.64			
Citigroup Ord Shs	C	69.19			
Conagra Brands Ord Shs	CAG	27.11			
Cardinal Health Ord Shs	CAH	118.28			
Carrier Global Ord Shs	CARR	68.49			
Caterpillar Inc	CAT	366.04			
Chubb Ord Shs	CB	273.20			
Cboe Global Markets Ord Shs	CBOE	191.61			
CBRE Group Ord Shs Class A	CBRE	129.16			

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Crown Castle Ord Shs	CCI	90.66			
Carnival Ord Shs	CCL	26.80			
Cadence Design Systems Ord Shs	CDNS	301.47			
CDW Ord Shs	CDW	174.53			
Celanese Ord Shs	CE	68.25			
Constellation Energy Ord Shs	CEG	227.02			
CF Industries Holdings Ord Shs	CF	84.98			
Citizens Financial Group Ord Shs	CFG	43.45			
Church And Dwight Ord Shs	CHD	106.10			
CH Robinson Worldwide Inc	CHRW	104.34			
Charter Communications Ord Shs Class A	CHTR	351.50			
Cigna Ord Shs	CI	276.92			
Cincinnati Financial Ord Shs	CINF	144.57			
Colgate-Palmolive Ord Shs	CL	92.03			
Clorox Ord Shs	CLX	164.44			
Comcast Ord Shs Class A	CMCSA	38.22			
CME Group Ord Shs Class A	CME	238.53			
Chipotle Mexican Grill Ord Shs	CMG	61.87			
Cummins Ord Shs	CMI	351.38			
CMS Energy Ord Shs	CMS	66.61			
Centene Ord Shs	CNC	59.58			
CenterPoint Energy Ord Shs	CNP	32.54			
Capital One Financial Ord Shs	COF	178.65			
Cooper Ord Shs	COO	93.44			
ConocoPhillips Ord Shs	COP	95.12			
Cencora Ord Shs	COR	227.69			
Costco Wholesale Ord Shs	COST	954.07			
Corpay Ord Shs	CPAY	343.83			
Campbell Soup Ord Shs	CPB	41.50			
Copart Ord Shs	CPRT	58.22			
Camden Property Trust REIT Ord Shs	CPT	114.91			
Charles River Laboratories International Ord Shs	CRL	185.77			
Salesforce Inc	CRM	343.65			
CrowdStrike Holdings Ord Shs Class A	CRWD	362.29			
Cisco Systems Inc	CSCO	58.52			
CoStar Group Ord Shs	CSGP	71.44			
CSX Corp	CSX	31.85			
Cintas Ord Shs	CTAS	186.94			
Catalent Ord Shs	CTLT	63.07			
Coterra Energy Ord Shs	CTRA	23.68			
Cognizant Technology Solutions Ord Shs Class A	CTSH	79.23			
Corteva Ord Shs	CTVA	57.48			

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CVS Health Ord Shs	CVS	44.36			
Chevron Corp	CVX	142.85			
Caesars Entertainment Ord Shs	CZR	32.82			
DOMINION ENERGY ORD	D	53.66			
Delta Air Lines Inc	DAL	60.93			
Dayforce Ord Shs	DAY	74.84			
DuPont de Nemours Ord Shs	DD	77.28			
Deere Ord Shs	DE	432.49			
Deckers Outdoor Ord Shs	DECK	210.97			
Dell Technologies Ord Shs Class C	DELL	115.77			
Discover Financial Services Ord Shs	DFS	173.16			
Dollar General Ord Shs	DG	76.40			
Quest Diagnostics Ord Shs	DGX	153.10			
D R Horton Ord Shs	DHI	139.61			
Danaher Ord Shs	DHR	228.55			
Walt Disney Co	DIS	112.03			
Digital Realty Trust REIT Ord Shs	DLR	178.57			
Dollar Tree Ord Shs	DLTR	72.94			
Healthpeak Properties Ord Shs	DOC	20.12			
Dover Ord Shs	DOV	189.27			
Dow Inc	DOW	39.94			
Dominos Pizza Ord Shs	DPZ	426.18			
Darden Restaurants Ord Shs	DRI	187.59			
DTE Energy Ord Shs	DTE	120.18			
DUKE ENERGY ORD	DUK	108.28			
Davita Ord Shs	DVA	151.85			
Devon Energy Ord Shs	DVN	30.77			
DexCom Ord Shs	DXCM	80.04			
Electronic Arts Ord Shs	EA	147.80			
eBay Ord Shs	EBAY	65.01			
Ecolab Ord Shs	ECL	238.29			
CONSOLIDATED EDISON ORD	ED	90.03			
Equifax Ord Shs	EFX	258.43			
Everest Group Ord Shs	EG	356.64			
EDISON INTERNATIONAL ORD	EIX	79.52			
Estee Lauder Ord Shs Class A	EL	74.36			
Elevance Health Ord Shs	ELV	365.96			
Eastman Chemical Ord Shs	EMN	91.76			
Emerson Electric Ord Shs	EMR	124.09			
Enphase Energy Ord Shs	ENPH	71.45			
EOG Resources Ord Shs	EOG	119.04			
EPAM Systems Ord Shs	EPAM	248.26			

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Equinix REIT Ord Shs	EQIX	927.22			
Equity Residential REIT Ord Shs	EQR	71.35			
EQT Ord Shs	EQT	42.99			
Erie Indemnity Ord Shs Class A	ERIE	416.48			
Eversource Energy Ord Shs	ES	56.95			
Essex Property Trust REIT Ord Shs	ESS	283.76			
Eaton Ord Shs	ETN	338.12			
Entergy Ord Shs	ETR	75.13			
Every Ord Shs	EVRG	61.43			
Edwards Lifesciences Ord Shs	EW	74.81			
EXELON ORD	EXC	37.02			
Expeditors International of Washington Inc	EXPD	111.48			
Expedia Group Ord Shs	EXPE	184.75			
Extra Space Storage REIT Ord Shs	EXR	147.00			
Ford Motor Ord Shs	F	9.88			
Diamondback Energy Ord Shs	FANG	154.94			
Fastenal Ord Shs	FAST	74.82			
Freeport McMoRan Ord Shs	FCX	38.86			
Factset Research Systems Ord Shs	FDS	483.52			
FedEx Corp	FDX	275.73			
FIRSTENERGY ORD	FE	39.79			
F5 Ord Shs	FFIV	252.25			
Fiserv Ord Shs	FI	206.05			
Fair Isaac Ord Shs	FICO	2090.98			
Fidelity National Information Services Ord Shs	FIS	81.46			
Fifth Third Bancorp Ord Shs	FITB	42.93			
FMC Ord Shs	FMC	50.15			
Fox Ord Shs Class B	FOX	46.65			
Fox Ord Shs Class A	FOXA	49.53			
Federal Realty Investment Trust REIT Ord Shs	FRT	111.92			
First Solar Ord Shs	FSLR	182.39			
Fortinet Ord Shs	FTNT	97.19			
Fortive Ord Shs	FTV	74.45			
General Dynamics Ord Shs	GD	263.64			
Godaddy Ord Shs Class A	GDDY	205.41			
GE Aerospace Ord Shs	GE	168.37			
GE HealthCare Technologies Ord Shs	GEHC	78.91			
Gen Digital Ord Shs	GEN	27.83			
Gilead Sciences Ord Shs	GILD	92.57			
General Mills Ord Shs	GIS	63.61			
Globe Life Ord Shs	GL	109.39			
Corning Ord Shs	GLW	47.31			

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General Motors Ord Shs	GM	51.81			
Generac Holdings Ord Shs	GNRC	156.26			
Alphabet Ord Shs Class C	GOOG	192.96			
Alphabet Ord Shs Class A	GOOGL	191.41			
Genuine Parts Ord Shs	GPC	115.73			
Global Payments Ord Shs	GPN	112.03			
Garmin Ord Shs	GRMN	208.99			
Goldman Sachs Group Inc	GS	566.10			
WW Grainger Ord Shs	GWW	1092.96			
Halliburton Ord Shs	HAL	25.97			
Hasbro Ord Shs	HAS	57.58			
Huntington Bancshares Ord Shs	HBAN	16.32			
HCA Healthcare Ord Shs	HCA	303.62			
Home Depot Inc	HD	392.60			
Hess Ord Shs	HES	128.19			
Hartford Financial Services Group Ord Shs	HIG	109.47			
Huntington Ingalls Industries Ord Shs	HII	190.45			
Hilton Worldwide Holdings Ord Shs	HLT	249.42			
Hologic Ord Shs	HOLX	71.65			
Honeywell International Inc	HON	228.32			
Hewlett Packard Enterprise Ord Shs	HPE	21.61			
HP Ord Shs	HPQ	32.94			
Hormel Foods Ord Shs	HRL	31.68			
Henry Schein Ord Shs	HSIC	69.82			
Host Hotels & Resorts REIT Ord Shs	HST	18.20			
Hershey Foods Ord Shs	HSY	170.26			
Hubbell Ord Shs	HUBB	426.80			
Humana Ord Shs	HUM	247.10			
Howmet Aerospace Ord Shs	HWM	110.83			
International Business Machines Corp	IBM	223.36			
Intercontinental Exchange Ord Shs	ICE	150.31			
IDEXX Laboratories Ord Shs	IDXX	412.26			
IDEX Ord Shs	IEX	212.38			
International Flavors & Fragrances Ord Shs	IFF	85.74			
Incyte Ord Shs	INCY	68.84			
Intel Corp	INTC	19.52			
Intuit Ord Shs	INTU	643.39			
Invitation Homes Ord Shs	INVH	32.14			
International Paper Ord Shs	IP	54.45			
Interpublic Group of Companies Ord Shs	IPG	29.07			
Iqvia Holdings Ord Shs	IQV	197.27			
Ingersoll Rand Ord Shs	IR	92.28			

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Iron Mountain Ord Shs	IRM	105.10			
Intuitive Surgical Ord Shs	ISRG	524.43			
Gartner Ord Shs	IT	491.25			
Illinois Tool Ord Shs	ITW	258.82			
Invesco Ord Shs	IVZ	17.33			
Jacobs Solutions Ord Shs	J	135.75			
J B Hunt Transport Services Inc	JBHT	170.23			
Jabil Ord Shs	JBL	145.00			
Johnson Controls International Ord Shs	JCI	80.64			
Jack Henry and Associates Ord Shs	JKHY	176.74			
Johnson & Johnson	JNJ	144.47			
Juniper Networks Ord Shs	JNPR	37.24			
JPMorgan Chase & Co	JPM	237.60			
Kellanova Ord Shs	K	80.50			
Keurig Dr Pepper Ord Shs	KDP	32.37			
KeyCorp Ord Shs	KEY	17.09			
Keysight Technologies Ord Shs	KEYS	163.22			
Kraft Heinz Ord Shs	KHC	30.52			
Kimco Realty REIT Ord Shs	KIM	23.42			
KKR and Co Ord Shs	KKR	147.58			
KLA Ord Shs	KLAC	629.37			
Kimberly Clark Ord Shs	KMB	131.32			
Kinder Morgan Ord Shs	KMI	26.85			
CarMax Ord Shs	KMX	84.27			
Coca-Cola Co	KO	62.55			
Kroger Ord Shs	KR	61.85			
Kenvue Ord Shs	KVUE	21.77			
Loews Ord Shs	L	83.19			
Leidos Holdings Ord Shs	LDOS	144.81			
Lennar A Ord Shs Class A	LEN	138.08			
Labcorp Holdings Ord Shs	LH	228.61			
L3Harris Technologies Ord Shs	LHX	213.55			
Linde Ord Shs	LIN	424.31			
LKQ Ord Shs	LKQ	36.88			
Eli Lilly Ord Shs	LLY	767.76			
Lockheed Martin Ord Shs	LMT	489.02			
Alliant Energy Ord Shs	LNT	58.95			
Lowe's Companies Ord Shs	LOW	247.72			
Lam Research Ord Shs	LRCX	71.79			
lululemon athletica Ord Shs	LULU	379.42			
Southwest Airlines Co	LUV	33.28			
Las Vegas Sands Ord Shs	LVS	52.25			

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Lamb Weston Holdings Ord Shs	LW	62.09			
LyondellBasell Industries Ord Shs Class A	LYB	73.50			
Live Nation Entertainment Ord Shs	LYV	133.28			
Mastercard Ord Shs Class A	MA	528.03			
Mid America Apartment Communities REIT Ord Shs	MAA	153.40			
Marriott International Ord Shs Class A	MAR	283.96			
Masco Ord Shs	MAS	74.39			
McDonald's Corp	MCD	292.68			
Microchip Technology Ord Shs	MCHP	55.51			
McKesson Ord Shs	MCK	579.74			
Moody's Ord Shs	MCO	466.35			
Mondelez International Ord Shs Class A	MDLZ	59.39			
Medtronic Ord Shs	MDT	81.03			
MetLife Ord Shs	MET	81.36			
Meta Platforms Ord Shs Class A	META	585.25			
MGM Resorts International Ord Shs	MGM	34.16			
Mohawk Industries Ord Shs	MHK	119.16			
McCormick & Co Non-Voting Ord Shs	MKC	78.86			
MarketAxess Holdings Ord Shs	MKTX	230.15			
Martin Marietta Materials Ord Shs	MLM	533.69			
Marsh & McLennan Ord Shs	MMC	211.74			
3M Co	MMM	129.28			
Monster Beverage Ord Shs	MNST	51.72			
Altria Group Ord Shs	MO	53.84			
Molina Healthcare Ord Shs	MOH	294.73			
Mosaic Ord Shs	MOS	24.07			
Marathon Petroleum Ord Shs	MPC	133.38			
Monolithic Power Systems Ord Shs	MPWR	593.22			
Merck & Co Inc	MRK	98.05			
Moderna Ord Shs	MRNA	39.39			
Morgan Stanley Ord Shs	MS	123.44			
MSCI Ord Shs	MSCI	604.80			
Microsoft Corp	MSFT	436.60			
Motorola Solutions Ord Shs	MSI	469.94			
M&T Bank Ord Shs	MTB	189.48			
Match Group Ord Shs	MTCH	33.76			
Mettler Toledo Ord Shs	MTD	1230.74			
Micron Technology Ord Shs	MU	90.12			
Norwegian Cruise Line Holdings Ord Shs	NCLH	26.91			
NASDAQ Ord Shs	NDAQ	77.70			
Nordson Ord Shs	NDSN	209.73			
NEXTERA ENERGY ORD	NEE	71.67			

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Newmont Ord Shs	NEM	38.28			
NETFlix Ord Shs	NFLX	909.05			
NiSource Ord Shs	NI	36.17			
Nike Inc	NKE	76.94			
Northrop Grumman Ord Shs	NOC	469.54			
ServiceNow Ord Shs	NOW	1091.25			
NRG Energy Ord Shs	NRG	90.45			
Norfolk Southern Corp	NSC	234.15			
NetApp Ord Shs	NTAP	118.45			
Northern Trust Ord Shs	NTRS	102.48			
Nucor Ord Shs	NUE	116.58			
NVIDIA Ord Shs	NVDA	134.70			
NVR Ord Shs	NVR	8276.78			
News Ord Shs Class B	NWS	30.70			
News Ord Shs Class A	NWSA	27.86			
NXP Semiconductors Ord Shs	NXPI	210.24			
Realty Income REIT Ord Shs	O	52.79			
Old Dominion Freight Line Inc	ODFL	181.37			
Oneok Ord Shs	OKE	100.08			
Omnicom Group Ord Shs	OMC	88.86			
ON Semiconductor Ord Shs	ON	65.50			
Oracle Ord Shs	ORCL	169.66			
O Reilly Automotive Ord Shs	ORLY	1219.11			
Otis Worldwide Ord Shs	OTIS	93.56			
Occidental Petroleum Ord Shs	OXY	47.13			
Palo Alto Networks Ord Shs	PANW	186.78			
Paramount Global Ord Shs Class B	PARA	10.66			
Paycom Software Ord Shs	PAYC	207.23			
Paychex Ord Shs	PAYX	139.54			
PACCAR Ord Shs	PCAR	105.32			
PG&E Ord Shs	PCG	19.82			
PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	85.06			
Pepsico Ord Shs	PEP	152.79			
Pfizer Ord Shs	PFE	26.36			
Principal Financial Group Ord Shs	PFG	77.30			
Procter & Gamble Co	PG	168.06			
Progressive Ord Shs	PGR	239.97			
Parker-Hannifin Ord Shs	PH	647.20			
Pultegroup Ord Shs	PHM	110.52			
Packaging Corp of America Ord Shs	PKG	227.98			
ProLogis REIT Ord Shs	PLD	103.32			
Philip Morris International Ord Shs	PM	124.22			

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PNC Financial Services Group Ord Shs	PNC	192.76			
Pentair Ord Shs	PNR	101.95			
Pinnacle West Ord Shs	PNW	84.96			
Insulet Ord Shs	PODD	266.57			
Pool Ord Shs	POOL	349.04			
PPG Industries Ord Shs	PPG	120.21			
PPL Ord Shs	PPL	32.43			
Prudential Financial Ord Shs	PRU	117.83			
Public Storage REIT Ord Shs	PSA	297.50			
Phillips 66 Ord Shs	PSX	110.37			
PTC Ord Shs	PTC	187.58			
Quanta Services Ord Shs	PWR	328.41			
PayPal Holdings Ord Shs	PYPL	87.13			
QUALCOMM Ord Shs	QCOM	152.89			
Qorvo Ord Shs	QRVO	70.85			
Royal Caribbean Group Ord Shs	RCL	238.43			
Regency Centers REIT Ord Shs	REG	73.80			
Regeneron Pharmaceuticals Ord Shs	REGN	701.85			
Regions Financial Ord Shs	RF	23.77			
Raymond James Ord Shs	RJF	155.05			
Ralph Lauren Ord Shs Class A	RL	230.28			
Resmed Ord Shs	RMD	237.27			
Rockwell Automation Ord Shs	ROK	289.79			
Rollins Ord Shs	ROL	46.92			
Roper Technologies Ord Shs	ROP	525.40			
Ross Stores Ord Shs	ROST	149.15			
Republic Services Ord Shs	RSG	203.73			
RTX Ord Shs	RTX	116.48			
Revvity Ord Shs	RVTY	112.56			
SBA Communications REIT Ord Shs Class A	SBAC	203.57			
Starbucks Ord Shs	SBUX	87.97			
Charles Schwab Ord Shs	SCHW	74.31			
Sherwin Williams Ord Shs	SHW	345.47			
JM Smucker Ord Shs	SJM	109.89			
Schlumberger Ord Shs	SLB	36.83			
Super Micro Computer Ord Shs	SMCI	31.59			
Snap On Ord Shs	SNA	343.65			
Synopsys Ord Shs	SNPS	492.18			
SOUTHERN ORD	SO	82.86			
Simon Property Group REIT Ord Shs	SPG	171.61			
S&P Global Ord Shs	SPGI	491.81			
SEMPRA ORD	SRE	86.81			

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STERIS Ord Shs	STE	207.49			
Steel Dynamics Ord Shs	STLD	115.69			
State Street Ord Shs	STT	98.20			
Seagate Technology Holdings Ord Shs	STX	87.31			
Constellation Brands Ord Shs Class A	STZ	227.63			
Smurfit WestRock Ord Shs	SW	53.28			
Stanley Black & Decker Ord Shs	SWK	82.00			
Skyworks Solutions Ord Shs	SWKS	88.75			
Synchrony Financial Ord Shs	SYF	65.45			
Stryker Ord Shs	SYK	364.60			
Sysco Ord Shs	SYY	76.97			
AT&T Ord Shs	T	22.75			
Molson Coors Beverage Company Ord Shs Class B	TAP	59.34			
TransDigm Group Ord Shs	TDG	1276.15			
Teledyne Technologies Ord Shs	TDY	467.25			
Bio Techne Ord Shs	TECH	73.17			
TE Connectivity Ord Shs	TEL	143.67			
Teradyne Ord Shs	TER	125.95			
Truist Financial Ord Shs	TFC	43.32			
Teleflex Ord Shs	TFX	178.16			
Target Ord Shs	TGT	131.48			
TJX Ord Shs	TJX	122.00			
Thermo Fisher Scientific Ord Shs	TMO	524.05			
T Mobile US Ord Shs	TMUS	220.31			
Tapestry Ord Shs	TPR	64.15			
Targa Resources Ord Shs	TRGP	176.79			
Trimble Ord Shs	TRMB	71.64			
T Rowe Price Group Ord Shs	TROW	116.12			
Travelers Companies Inc	TRV	240.76			
Tractor Supply Ord Shs	TSCO	53.92			
Tesla Ord Shs	TSLA	421.06			
Tyson Foods Ord Shs Class A	TSN	58.02			
Trane Technologies Ord Shs	TT	377.11			
Take Two Interactive Software Ord Shs	TTWO	181.97			
Texas Instrument Ord Shs	TXN	186.87			
Textron Ord Shs	TXT	76.85			
Tyler Technologies Ord Shs	TYL	605.42			
United Airlines Holdings Inc	UAL	97.40			
Uber Technologies Inc	UBER	60.73			
UDR REIT Ord Shs	UDR	43.46			
Universal Health Services Ord Shs Class B	UHS	180.11			
Ulta Beauty Ord Shs	ULTA	430.01			

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Unitedhealth Group Inc	UNH	500.13			
Union Pacific Corp	UNP	226.32			
United Parcel Service Inc	UPS	125.68			
United Rentals Ord Shs	URI	722.64			
US Bancorp Ord Shs	USB	47.92			
Visa Inc	V	317.71			
Vici Pptys Ord Shs	VICI	28.79			
Valero Energy Ord Shs	VLO	118.59			
Veralto Ord Shs	VLTO	104.25			
Vulcan Materials Ord Shs	VMC	263.13			
Verisk Analytics Ord Shs	VRSK	276.86			
VeriSign Ord Shs	VRSN	198.84			
Vertex Pharmaceuticals Ord Shs	VRTX	397.27			
Vistra Ord Shs	VST	139.95			
Ventas REIT Ord Shs	VTR	58.76			
Viatis Ord Shs	VTRS	12.52			
Verizon Communications Inc	VZ	39.93			
Westinghouse Air Brake Technologies Ord Shs	WAB	193.03			
Waters Ord Shs	WAT	368.16			
Walgreen Boots Alliance Ord Shs	WBA	9.55			
Warner Bros. Discovery Ord Shs Series A	WBD	10.69			
Western Digital Ord Shs	WDC	60.24			
WEC Energy Group Ord Shs	WEC	94.50			
Welltower Ord Shs	WELL	124.64			
Wells Fargo Ord Shs	WFC	70.34			
Waste Management Ord Shs	WM	205.83			
Williams Ord Shs	WMB	53.49			
Walmart Inc	WMT	92.24			
WR Berkley Ord Shs	WRB	58.57			
West Pharmaceutical Services Ord Shs	WST	331.40			
Willis Towers Watson Ord Shs	WTW	317.57			
WeyerhaeuSer REIT	WY	27.50			
Wynn Resorts Ord Shs	WYNN	88.95			
XCEL ENERGY ORD	XEL	67.40			
Exxon Mobil Ord Shs	XOM	105.87			
Xylem Ord Shs	XYL	117.14			
Yum Brands Ord Shs	YUM	132.36			
Zimmer Biomet Holdings Ord Shs	ZBH	107.12			
Zebra Technologies Ord Shs Class A	ZBRA	393.04			
Zoetis Ord Shs Class A Ord Shs	ZTS	164.84			
Zoetis Ord Shs Class A Ord Shs	ZTS	176.46			

NASDAQ 100 Stocks, sorted by symbol:

NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
Apple Inc	AAPL	254.49			
Airbnb Ord Shs Class A	ABNB	134.21			
Adobe Ord Shs	ADBE	447.17			
Analog Devices Ord Shs	ADI	211.78			
Automatic Data Processing Ord Shs	ADP	294.02			
AutoDesk Ord Shs	ADSK	298.12			
AMERICAN ELECTRIC POWER ORD	AEP	92.75			
Applied Material Ord Shs	AMAT	163.59			
Advanced Micro Devices Ord Shs	AMD	119.21			
Amgen Inc	AMGN	263.38			
Amazon.com Inc	AMZN	224.92			
ANSYS Ord Shs	ANSS	338.38			
Arm Holdings American Depositary Shares	ARM	132.15			
ASML Holding ADR Representing Ord Shs	ASML	705.68			
Broadcom Ord Shs	AVGO	220.79			
AstraZeneca ADR Representing 0.5 Ord Shs	AZN	65.35			
Biogen Ord Shs	BIIB	146.47			
Booking Holdings Ord Shs	BKNG	5048.59			
Baker Hughes Ord Shs Class A	BKR	40.32			
Coca Cola Europacific Partners Ord Shs	CCEP	75.17			
Cadence Design Systems Ord Shs	CDNS	301.47			
CDW Ord Shs	CDW	174.53			
Constellation Energy Ord Shs	CEG	227.02			
Charter Communications Ord Shs Class A	CHTR	351.50			
Comcast Ord Shs Class A	CMCSA	38.22			
Costco Wholesale Ord Shs	COST	954.07			
Copart Ord Shs	CPRT	58.22			
CrowdStrike Holdings Ord Shs Class A	CRWD	362.29			
Cisco Systems Inc	CSCO	58.52			
CoStar Group Ord Shs	CSGP	71.44			
CSX Corp	CSX	31.85			
Cintas Ord Shs	CTAS	186.94			
Cognizant Technology Solutions Ord Shs Class A	CTSH	79.23			
DoorDash Ord Shs Class A	DASH	171.00			
Datadog Ord Shs Class A	DDOG	149.46			
Dollar Tree Ord Shs	DLTR	72.94			
DexCom Ord Shs	DXCM	80.04			
Electronic Arts Ord Shs	EA	147.80			

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EXELON ORD	EXC	37.02			
Diamondback Energy Ord Shs	FANG	154.94			
Fastenal Ord Shs	FAST	74.82			
Fortinet Ord Shs	FTNT	97.19			
GE HealthCare Technologies Ord Shs	GEHC	78.91			
Globalfoundries Ord Shs	GFS	41.72			
Gilead Sciences Ord Shs	GILD	92.57			
Alphabet Ord Shs Class C	GOOG	192.96			
Alphabet Ord Shs Class A	GOOGL	191.41			
Honeywell International Inc	HON	228.32			
IDEXX Laboratories Ord Shs	IDXX	412.26			
Illumina Ord Shs	ILMN	136.02			
Intel Corp	INTC	19.52			
Intuit Ord Shs	INTU	643.39			
Intuitive Surgical Ord Shs	ISRG	524.43			
Keurig Dr Pepper Ord Shs	KDP	32.37			
Kraft Heinz Ord Shs	KHC	30.52			
KLA Ord Shs	KLAC	629.37			
Linde Ord Shs	LIN	424.31			
Lam Research Ord Shs	LRCX	71.79			
lululemon athletica Ord Shs	LULU	379.42			
Marriott International Ord Shs Class A	MAR	283.96			
Microchip Technology Ord Shs	MCHP	55.51			
MongoDB Ord Shs Class A	MDB	245.63			
Mondelez International Ord Shs Class A	MDLZ	59.39			
MercadoLibre Ord Shs	MELI	1720.36			
Meta Platforms Ord Shs Class A	META	585.25			
Monster Beverage Ord Shs	MNST	51.72			
Moderna Ord Shs	MRNA	39.39			
Marvell Technology Ord Shs	MRVL	111.90			
Microsoft Corp	MSFT	436.60			
Micron Technology Ord Shs	MU	90.12			
NETflix Ord Shs	NFLX	909.05			
NVIDIA Ord Shs	NVDA	134.70			
NXP Semiconductors Ord Shs	NXPI	210.24			
Old Dominion Freight Line Inc	ODFL	181.37			
ON Semiconductor Ord Shs	ON	65.50			
O Reilly Automotive Ord Shs	ORLY	1219.11			
Palo Alto Networks Ord Shs	PANW	186.78			
Paychex Ord Shs	PAYX	139.54			
PACCAR Ord Shs	PCAR	105.32			
PDD Holdings ADS	PDD	99.51			

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Pepsico Ord Shs	PEP	152.79			
PayPal Holdings Ord Shs	PYPL	87.13			
QUALCOMM Ord Shs	QCOM	152.89			
Regeneron Pharmaceuticals Ord Shs	REGN	701.85			
Roper Technologies Ord Shs	ROP	525.40			
Ross Stores Ord Shs	ROST	149.15			
Starbucks Ord Shs	SBUX	87.97			
Super Micro Computer Ord Shs	SMCI	31.59			
Synopsys Ord Shs	SNPS	492.18			
Atlassian Ord Shs Class A	TEAM	257.26			
T Mobile US Ord Shs	TMUS	220.31			
Tesla Ord Shs	TSLA	421.06			
Trade Desk Ord Shs Class A	TTD	125.01			
Take Two Interactive Software Ord Shs	TTWO	181.97			
Texas Instrument Ord Shs	TXN	186.87			
Verisk Analytics Ord Shs	VRSK	276.86			
Vertex Pharmaceuticals Ord Shs	VRTX	397.27			
Warner Bros. Discovery Ord Shs Series A	WBD	10.69			
Workday Ord Shs Class A	WDAY	273.04			
XCEL ENERGY ORD	XEL	67.40			
Zscaler Ord Shs	ZS	187.38			

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

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

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

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

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

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

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

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

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

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

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

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