

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, May 17, 2024

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Overview:

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

Research studies suggest that stocks ranked in the *top decile* may have a greater probability of outperforming the market in the months ahead, while low ranked stocks may have a greater probability of underperforming (top decile=1, bottom decile=10).

For details on Relative Strength Ranking, please see Robert W. Colby's book, ***The Encyclopedia of Technical Market Indicators***, Second Edition (2003), pages 604-609, or see our White Paper, "***Introduction to the Screening Method for Analysis of Relative Strength***", by Robert W. Colby, CMT, outlining some of the research behind our Relative Strength Ranking Method.

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

Rank, Interpretation

Bullish =

Short-Term	Medium-Term	Long-Term

 = Buy/Hold.

Bearish =

--	--	--

 = Avoid/Sell.

Any other color combination=

Neutral =

--	--	--

,

--	--	--

, or

--	--	--

 = Avoid/Sell.

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

Decile 1=Best, 10=Worst	S&P 500 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
1	NVIDIA Ord Shs	NVDA	924.79			
1	Constellation Energy Ord Shs	CEG	213.11			
1	NRG Energy Ord Shs	NRG	82.30			
1	General Electric Ord Shs	GE	159.89			
1	Micron Technology Ord Shs	MU	125.29			
1	Western Digital Ord Shs	WDC	72.10			
1	Meta Platforms Ord Shs Class A	META	471.91			
1	Chipotle Mexican Grill Ord Shs	CMG	3213.43			
1	Eaton Ord Shs	ETN	330.24			
1	QUALCOMM Ord Shs	QCOM	193.86			
1	Howmet Aerospace Ord Shs	HWM	82.93			
1	Axon Enterprise Ord Shs	AXON	288.79			
1	Trane Technologies Ord Shs	TT	328.64			
1	Davita Ord Shs	DVA	139.82			
1	United Rentals Ord Shs	URI	685.79			
1	Progressive Ord Shs	PGR	209.22			
1	American Express Co	AXP	242.82			
1	Applied Material Ord Shs	AMAT	212.08			
1	TransDigm Group Ord Shs	TDG	1291.95			
1	Broadcom Ord Shs	AVGO	1395.29			
1	Citigroup Ord Shs	C	64.07			
1	Garmin Ord Shs	GRMN	170.94			
1	NETflix Ord Shs	NFLX	621.10			
1	Wells Fargo Ord Shs	WFC	61.08			
1	Targa Resources Ord Shs	TRGP	117.67			
1	General Motors Ord Shs	GM	45.76			
1	Quanta Services Ord Shs	PWR	264.40			
1	Arista Networks Ord Shs	ANET	319.89			
1	Ralph Lauren Ord Shs Class A	RL	167.88			
1	Westinghouse Air Brake Technologies Ord Shs	WAB	168.32			
1	Advanced Micro Devices Ord Shs	AMD	164.47			
1	Target Ord Shs	TGT	160.13			
1	KLA Ord Shs	KLAC	747.68			
1	Lam Research Ord Shs	LRCX	912.07			
1	Westrock Ord Shs	WRK	52.94			
1	Martin Marietta Materials Ord Shs	MLM	580.75			
1	Marathon Petroleum Ord Shs	MPC	179.67			
1	Amphenol Ord Shs Class A	APH	131.91			

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1	Discover Financial Services Ord Shs	DFS	125.42			
1	Allstate Ord Shs	ALL	169.51			
1	Pultegroup Ord Shs	PHM	119.07			
1	Leidos Holdings Ord Shs	LDOS	148.67			
1	Caterpillar Inc	CAT	356.27			
1	NetApp Ord Shs	NTAP	110.47			
1	Hartford Financial Services Group Ord Shs	HIG	103.17			
1	Diamondback Energy Ord Shs	FANG	197.67			
1	Ingersoll Rand Ord Shs	IR	92.65			
1	Freeport McMoRan Ord Shs	FCX	54.23			
1	Royal Caribbean Group Ord Shs	RCL	141.92			
2	Synchrony Financial Ord Shs	SYF	43.94			
2	Hubbell Ord Shs	HUBB	392.74			
2	Parker-Hannifin Ord Shs	PH	545.11			
2	Xylem Ord Shs	XYL	143.32			
2	Eli Lilly Ord Shs	LLY	770.00			
2	Valero Energy Ord Shs	VLO	166.06			
2	Walt Disney Co	DIS	103.25			
2	PACCAR Ord Shs	PCAR	106.00			
2	Fifth Third Bancorp Ord Shs	FITB	38.56			
2	Boston Scientific Ord Shs	BSX	74.65			
2	Phillips 66 Ord Shs	PSX	147.08			
2	Fidelity National Information Services Ord Shs	FIS	78.36			
2	Dominos Pizza Ord Shs	DPZ	513.03			
2	Amazon Com Ord Shs	AMZN	184.70			
2	Capital One Financial Ord Shs	COF	141.81			
2	Tapestry Ord Shs	TPR	42.32			
2	Mohawk Industries Ord Shs	MHK	120.36			
2	Bath And Body Works Ord Shs	BBWI	50.16			
2	DELTA AIR LINES ORD	DAL	52.70			
2	Steel Dynamics Ord Shs	STLD	133.93			
2	Ball Ord Shs	BALL	70.11			
2	Cummins Ord Shs	CMI	285.56			
2	DexCom Ord Shs	DXCM	131.36			
2	WW Grainger Ord Shs	GWW	945.66			
2	JPMorgan Chase & Co	JPM	204.79			
2	Lennar A Ord Shs	LEN	165.88			
2	Kroger Ord Shs	KR	54.20			
2	Bank of America Ord Shs	BAC	39.29			
2	Catalent Ord Shs	CTLT	55.37			
2	Monolithic Power Systems Ord Shs	MPWR	730.05			
2	Universal Health Services Ord Shs Class B	UHS	177.70			

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2	Hilton Worldwide Holdings Ord Shs	HLT	204.19			
2	Waste Management Ord Shs	WM	210.44			
2	Iron Mountain Ord Shs	IRM	81.79			
2	Cintas Ord Shs	CTAS	692.14			
2	Dover Ord Shs	DOV	184.09			
2	Travelers Companies Inc	TRV	219.71			
2	Costco Wholesale Ord Shs	COST	795.81			
2	Resmed Ord Shs	RMD	218.57			
2	Zebra Technologies Ord Shs Class A	ZBRA	317.89			
2	Salesforce Inc	CRM	285.61			
2	Edwards Lifesciences Ord Shs	EW	89.14			
2	eBay Ord Shs	EBAY	51.48			
2	KeyCorp Ord Shs	KEY	15.40			
2	Charles Schwab Ord Shs	SCHW	78.78			
2	Tractor Supply Ord Shs	TSCO	285.67			
2	Vulcan Materials Ord Shs	VMC	259.10			
2	Ecolab Ord Shs	ECL	233.66			
2	RTX Ord Shs	RTX	104.18			
2	Pentair Ord Shs	PNR	83.95			
3	Intuitive Surgical Ord Shs	ISRG	398.82			
3	HCA Healthcare Ord Shs	HCA	322.86			
3	Goldman Sachs Group Inc	GS	467.72			
3	Citizens Financial Group Ord Shs	CFG	37.16			
3	Celanese Ord Shs	CE	157.34			
3	Masco Ord Shs	MAS	70.16			
3	Fiserv Ord Shs	FI	152.71			
3	Republic Services Ord Shs	RSG	188.16			
3	Eastman Chemical Ord Shs	EMN	100.38			
3	NVR Ord Shs	NVR	7669.00			
3	American International Group Ord Shs	AIG	80.54			
3	Ameriprise Finance Ord Shs	AMP	434.12			
3	Juniper Networks Ord Shs	JNPR	34.64			
3	WR Berkley Ord Shs	WRB	79.31			
3	Fair Isaac Ord Shs	FICO	1411.35			
3	GE HealthCare Technologies Ord Shs	GEHC	81.86			
3	Charles River Laboratories International Ord Shs	CRL	221.61			
3	Trimble Ord Shs	TRMB	57.09			
3	Copart Ord Shs	CPRT	54.50			
3	Huntington Bancshares Ord Shs	HBAN	14.21			
3	D R Horton Ord Shs	DHI	151.50			
3	International Flavors & Fragrances Ord Shs	IFF	99.69			
3	Cigna Ord Shs	CI	338.71			

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3	NXP Semiconductors Ord Shs	NXPI	267.72			
3	Bank of New York Mellon Ord Shs	BK	59.50			
3	General Dynamics Ord Shs	GD	299.02			
3	Cencora Ord Shs	COR	222.12			
3	Airbnb Ord Shs Class A	ABNB	145.66			
3	Seagate Technology Holdings Ord Shs	STX	95.27			
3	Moderna Ord Shs	MRNA	132.90			
3	Simon Property Group REIT Ord Shs	SPG	148.79			
3	Johnson Controls International Ord Shs	JCI	69.02			
3	Oneok Ord Shs	OKE	82.63			
3	Truist Financial Ord Shs	TFC	39.97			
3	Emerson Electric Ord Shs	EMR	112.88			
3	Fastenal Ord Shs	FAST	66.42			
3	Raymond James Ord Shs	RJF	126.42			
3	Agilent Technologies Ord Shs	A	154.23			
3	McKesson Ord Shs	MCK	564.52			
3	Colgate-Palmolive Ord Shs	CL	94.13			
3	PNC Financial Services Group Ord Shs	PNC	160.35			
3	AutoZone Ord Shs	AZO	2917.50			
3	Textron Ord Shs	TXT	89.17			
3	PTC Ord Shs	PTC	184.22			
3	A O Smith Ord Shs	AOS	85.68			
3	Arch Capital Group Ord Shs	ACGL	100.99			
3	Prudential Financial Ord Shs	PRU	121.31			
3	Stryker Ord Shs	SYK	334.68			
3	Alphabet Ord Shs Class C	GOOG	177.29			
3	Alphabet Ord Shs Class A	GOOGL	176.06			
4	Omnicom Group Ord Shs	OMC	96.13			
4	Generac Holdings Ord Shs	GNRC	144.77			
4	Motorola Solutions Ord Shs	MSI	367.80			
4	Waters Ord Shs	WAT	355.95			
4	Sherwin Williams Ord Shs	SHW	312.40			
4	Microsoft Corp	MSFT	420.21			
4	International Business Machines Corp	IBM	169.03			
4	Merck & Co Inc	MRK	131.19			
4	ServiceNow Ord Shs	NOW	765.05			
4	Huntington Ingalls Industries Ord Shs	HII	255.60			
4	Marriott International Ord Shs Class A	MAR	237.73			
4	Packaging Corp of America Ord Shs	PKG	183.13			
4	Brown & Brown Ord Shs	BRO	89.83			
4	Avery Dennison Ord Shs	AVY	226.30			
4	NASDAQ Ord Shs	NDAQ	62.76			

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4	Tyson Foods Ord Shs Class A	TSN	60.25			
4	Mettler Toledo Ord Shs	MTD	1522.75			
4	Cadence Design Systems Ord Shs	CDNS	288.81			
4	Equifax Ord Shs	EFX	248.75			
4	Gartner Ord Shs	IT	450.26			
4	Chubb Ord Shs	CB	274.28			
4	Allegion Ord Shs	ALLE	124.43			
4	Willis Towers Watson Ord Shs	WTW	257.40			
4	Loews Ord Shs	L	77.74			
4	Linde Ord Shs	LIN	432.52			
4	Live Nation Entertainment Ord Shs	LYV	96.59			
4	Dollar General Ord Shs	DG	142.13			
4	UNITED AIRLINES HOLDINGS ORD	UAL	54.97			
4	Corteva Ord Shs	CTVA	56.45			
4	Otis Worldwide Ord Shs	OTIS	96.79			
4	Rollins Ord Shs	ROL	46.13			
4	Assurant Ord Shs	AIZ	175.60			
4	Intercontinental Exchange Ord Shs	ICE	138.40			
4	3M Co	MMM	105.26			
4	Cincinnati Financial Ord Shs	CINF	120.06			
4	FleetCor Technologies Ord Shs	FLT	303.26			
4	News Ord Shs Class A	NWSA	26.29			
4	AMETEK Ord Shs	AME	166.80			
4	Teradyne Ord Shs	TER	131.91			
4	Berkshire Hathaway Ord Shs Class B	BRKb	416.94			
4	Iqvia Holdings Ord Shs	IQV	231.18			
4	Host Hotels & Resorts REIT Ord Shs	HST	18.42			
4	Zions Bancorporation Ord Shs	ZION	44.96			
4	Mastercard Ord Shs Class A	MA	460.27			
4	News Ord Shs Class B	NWS	27.08			
4	Walmart Inc	WMT	64.65			
4	Intuit Ord Shs	INTU	661.18			
4	O Reilly Automotive Ord Shs	ORLY	1012.06			
4	NORFOLK SOUTHERN ORD	NSC	231.47			
4	Thermo Fisher Scientific Ord Shs	TMO	595.30			
5	MetLife Ord Shs	MET	74.22			
5	CoStar Group Ord Shs	CSGP	87.50			
5	ALASKA AIR GROUP ORD	ALK	43.29			
5	Nucor Ord Shs	NUE	172.12			
5	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	74.54			
5	Lowe's Companies Ord Shs	LOW	231.11			
5	CDW Ord Shs	CDW	223.64			

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5	M&T Bank Ord Shs	MTB	153.79			
5	CBRE Group Ord Shs Class A	CBRE	91.27			
5	Blackstone Ord Shs	BX	125.67			
5	Elevance Health Ord Shs	ELV	547.71			
5	Regions Financial Ord Shs	RF	20.18			
5	Nordson Ord Shs	NDSN	271.65			
5	Church And Dwight Ord Shs	CHD	106.39			
5	Pioneer Natural Resource Ord Shs	PXD	269.32			
5	Verizon Communications Inc	VZ	40.06			
5	Williams Ord Shs	WMB	41.27			
5	US Bancorp Ord Shs	USB	41.43			
5	Synopsys Ord Shs	SNPS	566.73			
5	Danaher Ord Shs	DHR	265.80			
5	Northern Trust Ord Shs	NTRS	85.51			
5	L3Harris Technologies Ord Shs	LHX	223.57			
5	Morgan Stanley Ord Shs	MS	100.22			
5	Exxon Mobil Ord Shs	XOM	119.64			
5	Norwegian Cruise Line Holdings Ord Shs	NCLH	15.75			
5	AbbVie Ord Shs	ABBV	166.42			
5	Comerica Ord Shs	CMA	54.83			
5	Booking Holdings Ord Shs	BKNG	3708.35			
5	Devon Energy Ord Shs	DVN	49.62			
5	Viatis Ord Shs	VTRS	10.98			
5	Regeneron Pharmaceuticals Ord Shs	REGN	982.29			
5	Dow Inc	DOW	59.19			
5	Visa Inc	V	280.10			
5	IDEX Ord Shs	IEX	222.33			
5	NEXTERA ENERGY ORD	NEE	76.09			
5	BlackRock Ord Shs	BLK	812.22			
5	Fortinet Ord Shs	FTNT	61.43			
5	Moody's Ord Shs	MCO	413.92			
5	Ford Motor Ord Shs	F	12.28			
5	Fortive Ord Shs	FTV	77.16			
5	T Rowe Price Group Ord Shs	TROW	116.76			
5	Principal Financial Group Ord Shs	PFG	85.13			
5	Marathon Oil Ord Shs	MRO	26.21			
5	Align Technology Ord Shs	ALGN	271.50			
5	F5 Ord Shs	FFIV	174.13			
5	Microchip Technology Ord Shs	MCHP	94.33			
5	Oracle Ord Shs	ORCL	123.50			
5	PayPal Holdings Ord Shs	PYPL	64.48			
5	TE Connectivity Ord Shs	TEL	151.01			

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5	T Mobile US Ord Shs	TMUS	164.00			
6	Jacobs Solutions Ord Shs	J	136.44			
6	Texas Instrument Ord Shs	TXN	195.02			
6	Carrier Global Ord Shs	CARR	65.23			
6	AMERICAN ELECTRIC POWER ORD	AEP	92.67			
6	First Solar Ord Shs	FSLR	197.59			
6	ConocoPhillips Ord Shs	COP	121.71			
6	Qorvo Ord Shs	QRVO	98.43			
6	Ross Stores Ord Shs	ROST	132.33			
6	DOMINION ENERGY ORD	D	53.50			
6	Welltower Ord Shs	WELL	101.29			
6	Analog Devices Ord Shs	ADI	214.08			
6	Entergy Ord Shs	ETR	113.03			
6	Genuine Parts Ord Shs	GPC	152.89			
6	Cooper Ord Shs	COO	97.31			
6	Cardinal Health Ord Shs	CAH	99.08			
6	Home Depot Inc	HD	344.21			
6	Tyler Technologies Ord Shs	TYL	489.14			
6	CSX ORD	CSX	33.52			
6	Sysco Ord Shs	SYX	75.91			
6	Yum Brands Ord Shs	YUM	141.66			
6	Corning Ord Shs	GLW	35.35			
6	Digital Realty Trust REIT Ord Shs	DLR	143.83			
6	Vertex Pharmaceuticals Ord Shs	VRTX	445.21			
6	Alexandria Real Estate Equities REIT Ord Shs	ARE	124.17			
6	AT&T Ord Shs	T	17.40			
6	Kinder Morgan Ord Shs	KMI	19.70			
6	Essex Property Trust REIT Ord Shs	ESS	266.29			
6	PPL Ord Shs	PPL	29.59			
6	ANSYS Ord Shs	ANSS	327.71			
6	Extra Space Storage REIT Ord Shs	EXR	151.89			
6	Keysight Technologies Ord Shs	KEYS	157.30			
6	EOG Resources Ord Shs	EOG	129.94			
6	Occidental Petroleum Ord Shs	OXY	63.41			
6	International Paper Ord Shs	IP	40.64			
6	Cboe Global Markets Inc	CBOE	183.51			
6	Molina Healthcare Ord Shs	MOH	347.62			
6	Procter & Gamble Co	PG	167.64			
6	UNION PACIFIC ORD	UNP	244.97			
6	NiSource Ord Shs	NI	29.23			
6	Wynn Resorts Ord Shs	WYNN	96.79			
6	CMS Energy Ord Shs	CMS	63.24			

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6	LyondellBasell Industries Ord Shs Class A	LYB	100.91			
6	Hewlett Packard Enterprise Ord Shs	HPE	17.86			
6	Constellation Brands Ord Shs Class A	STZ	255.43			
6	Pool Ord Shs	POOL	366.90			
6	Hologic Ord Shs	HOLX	75.02			
6	Kimberly Clark Ord Shs	KMB	134.29			
6	General Mills Ord Shs	GIS	71.24			
6	AFLAC Ord Shs	AFL	88.37			
6	Equity Residential REIT Ord Shs	EQR	67.13			
7	DTE Energy Ord Shs	DTE	116.60			
7	DUKE ENERGY ORD	DUK	103.89			
7	TJX Ord Shs	TJX	100.29			
7	Kellanova Ord Shs	K	61.56			
7	SOUTHERN ORD	SO	79.54			
7	FIRSTENERGY ORD	FE	40.04			
7	AvalonBay Communities REIT Ord Shs	AVB	198.89			
7	Zimmer Biomet Holdings Ord Shs	ZBH	120.18			
7	Broadridge Financial Solutions Ord Shs	BR	203.49			
7	Jack Henry and Associates Ord Shs	JKHY	168.99			
7	Best Buy Ord Shs	BBY	73.35			
7	State Street Ord Shs	STT	78.01			
7	Baxter International Ord Shs	BAX	35.25			
7	FEDEX ORD	FDX	257.25			
7	Gen Digital Ord Shs	GEN	25.03			
7	EDISON INTERNATIONAL ORD	EIX	76.30			
7	Conagra Brands Ord Shs	CAG	30.73			
7	Kraft Heinz Ord Shs	KHC	36.00			
7	Hasbro Ord Shs	HAS	60.13			
7	Campbell Soup Ord Shs	CPB	46.46			
7	Centene Ord Shs	CNC	78.06			
7	AutoDesk Ord Shs	ADSK	221.21			
7	McCormick & Co Non-Voting Ord Shs	MKC	74.01			
7	CarMax Ord Shs	KMX	72.82			
7	S&P Global Ord Shs	SPGI	441.88			
7	Illinois Tool Ord Shs	ITW	250.60			
7	Marsh & McLennan Ord Shs	MMC	209.97			
7	Hess Ord Shs	HES	158.11			
7	Abbott Laboratories Ord Shs	ABT	104.09			
7	DuPont de Nemours Ord Shs	DD	79.91			
7	Snap On Ord Shs	SNA	278.98			
7	Arthur J Gallagher Ord Shs	AJG	257.67			
7	Invitation Homes Ord Shs	INVH	35.45			

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7	Palo Alto Networks Ord Shs	PANW	317.85			
7	MGM Resorts International Ord Shs	MGM	41.03			
7	AMERICAN AIRLINES GROUP ORD	AAL	14.73			
7	Coterra Energy Ord Shs	CTRA	28.19			
7	THE AES CORPORATION	AES	21.28			
7	Coca-Cola Co	KO	63.03			
7	Federal Realty Investment Trust REIT Ord Shs	FRT	102.33			
7	Roper Technologies Ord Shs	ROP	541.89			
7	Expedia Group Ord Shs	EXPE	114.01			
7	Altria Group Ord Shs	MO	46.08			
7	Chevron Corp	CVX	162.67			
7	Lockheed Martin Ord Shs	LMT	466.20			
7	CME Group Ord Shs Class A	CME	213.14			
7	ATMOS ENERGY ORD	ATO	118.64			
7	Molson Coors Beverage Company Ord Shs Class B	TAP	56.47			
7	Camden Property Trust REIT Ord Shs	CPT	106.50			
7	Deere Ord Shs	DE	397.02			
8	IDEXX Laboratories Ord Shs	IDXX	543.45			
8	UDR REIT Ord Shs	UDR	39.54			
8	WeyerhaeueSer REIT	WY	31.17			
8	Medtronic Ord Shs	MDT	85.92			
8	Hormel Foods Ord Shs	HRL	36.31			
8	CONSOLIDATED EDISON ORD	ED	97.10			
8	West Pharmaceutical Services Ord Shs	WST	355.64			
8	Honeywell International Inc	HON	205.97			
8	Northrop Grumman Ord Shs	NOC	470.22			
8	Clorox Ord Shs	CLX	135.62			
8	Newmont Ord Shs	NEM	43.74			
8	Invesco Ord Shs	IVZ	16.00			
8	CenterPoint Energy Ord Shs	CNP	30.08			
8	Automatic Data Processing Ord Shs	ADP	252.33			
8	Quest Diagnostics Ord Shs	DGX	144.34			
8	HP Ord Shs	HPQ	31.19			
8	Pepsico Ord Shs	PEP	182.19			
8	Stanley Black & Decker Ord Shs	SWK	90.12			
8	Evergy Ord Shs	EVRG	55.11			
8	Darden Restaurants Ord Shs	DRI	154.00			
8	Paychex Ord Shs	PAYX	125.65			
8	Amcor Ord Shs	AMCR	10.27			
8	Monster Beverage Ord Shs	MNST	54.11			
8	Amgen Inc	AMGN	312.47			
8	Ulta Beauty Ord Shs	ULTA	399.56			

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8	Philip Morris International Ord Shs	PM	99.83			
8	Halliburton Ord Shs	HAL	37.90			
8	Interpublic Group of Companies Ord Shs	IPG	31.78			
8	OLD DOMINION ORD	ODFL	183.07			
8	Estee Lauder Ord Shs Class A	EL	134.75			
8	CF Industries Holdings Ord Shs	CF	76.22			
8	Sealed Air Ord Shs	SEE	38.88			
8	Bio Techne Ord Shs	TECH	83.81			
8	Eversource Energy Ord Shs	ES	60.96			
8	Fox Ord Shs Class A	FOXA	32.85			
8	Pinnacle West Ord Shs	PNW	78.44			
8	Everest Group Ord Shs	EG	392.92			
8	Global Payments Ord Shs	GPN	109.16			
8	Public Storage REIT Ord Shs	PSA	288.67			
8	PG&E Ord Shs	PCG	18.60			
8	SEMPRA ORD	SRE	78.17			
8	Fox Ord Shs Class B	FOX	30.53			
8	Ceridian HCM Holding Ord Shs	CDAY	69.52			
8	Carnival Ord Shs	CCL	15.00			
8	Mid America Apartment Communities REIT Ord Shs	MAA	137.74			
8	Skyworks Solutions Ord Shs	SWKS	93.62			
8	Revvity Ord Shs	RVTY	110.23			
8	Alliant Energy Ord Shs	LNT	51.97			
8	Dollar Tree Ord Shs	DLTR	117.31			
8	LKQ Ord Shs	LKQ	44.67			
9	Henry Schein Ord Shs	HSIC	74.60			
9	Bunge Global Ord Shs	BG	103.09			
9	Keurig Dr Pepper Ord Shs	KDP	33.75			
9	PPG Industries Ord Shs	PPG	134.44			
9	WEC Energy Group Ord Shs	WEC	85.50			
9	Equinix REIT Ord Shs	EQIX	799.83			
9	Electronic Arts Ord Shs	EA	127.75			
9	Enphase Energy Ord Shs	ENPH	114.32			
9	STERIS Ord Shs	STE	232.69			
9	Ventas REIT Ord Shs	VTR	48.91			
9	Hershey Foods Ord Shs	HSY	207.04			
9	Las Vegas Sands Ord Shs	LVS	47.03			
9	Realty Income REIT Ord Shs	O	55.13			
9	Mondelez International Ord Shs Class A	MDLZ	71.23			
9	Franklin Resources Ord Shs	BEN	24.28			
9	Accenture Ord Shs Class A	ACN	303.59			
9	American Tower REIT	AMT	194.51			

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9	Boston Properties REIT Ord Shs	BXP	63.20			
9	Teledyne Technologies Ord Shs	TDY	406.43			
9	Factset Research Systems Ord Shs	FDS	448.88			
9	EXELON ORD	EXC	38.58			
9	Baker Hughes Ord Shs Class A	BKR	33.46			
9	Expeditors International of Washington Ord Shs Class A	EXPD	117.90			
9	McDonald's Corp	MCD	272.38			
9	Cognizant Technology Solutions Ord Shs Class A	CTSH	68.76			
9	Kimco Realty REIT Ord Shs	KIM	19.22			
9	Take Two Interactive Software Ord Shs	TTWO	147.84			
9	SOUTHWEST AIRLINES ORD	LUV	27.86			
9	Verisk Analytics Ord Shs	VRSK	251.62			
9	Laboratory Corporation of America Holdings Ord Shs	LH	210.59			
9	Rockwell Automation Ord Shs	ROK	269.76			
9	Ameren Ord Shs	AEE	74.74			
9	ProLogis REIT Ord Shs	PLD	111.50			
9	Crown Castle Ord Shs	CCI	102.89			
9	Healthpeak Properties Ord Shs	PEAK	17.10			
9	Aon Ord Shs Class A	AON	292.45			
9	Kenvue Ord Shs	KVUE	20.47			
9	Vici Pptys Ord Shs	VICI	30.38			
9	FMC Ord Shs	FMC	63.98			
9	MSCI Ord Shs	MSCI	505.33			
9	Johnson & Johnson	JNJ	154.64			
9	UNITED PARCEL SERVICE CL B ORD	UPS	149.24			
9	Teleflex Ord Shs	TFX	217.64			
9	EPAM Systems Ord Shs	EPAM	187.80			
9	CVS Health Ord Shs	CVS	57.68			
9	Regency Centers REIT Ord Shs	REG	60.89			
9	Apple Inc	AAPL	189.87			
9	AMERICAN WATER WORKS ORD	AWK	133.76			
9	BorgWarner Ord Shs	BWA	37.09			
9	Schlumberger Ord Shs	SLB	48.59			
10	Becton Dickinson Ord Shs	BDX	236.30			
10	EQT Ord Shs	EQT	41.17			
10	Robert Half Ord Shs	RHI	70.87			
10	JB HUNT TRANSPORT SERVICES ORD	JBHT	164.80			
10	UnitedHealth Group Inc	UNH	524.63			
10	Cisco Systems Inc	CSCO	48.17			
10	JM Smucker Ord Shs	SJM	115.21			
10	Akamai Technologies Ord Shs	AKAM	95.21			
10	Insulet Ord Shs	PODD	187.27			

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10	Comcast Ord Shs Class A	CMCSA	39.27			
10	Incyte Ord Shs	INCY	57.10			
10	SBA Communications REIT Ord Shs Class A	SBAC	199.38			
10	Etsy Ord Shs	ETSY	63.97			
10	Bio Rad Laboratories Ord Shs Class A	BIO	293.85			
10	Illumina Ord Shs	ILMN	111.07			
10	Dentsply Sirona Ord Shs	XRAY	28.28			
10	Intel Corp	INTC	31.83			
10	Lamb Weston Holdings Ord Shs	LW	86.77			
10	XCEL ENERGY ORD	XEL	55.52			
10	Bristol Myers Squibb Ord Shs	BMJ	44.03			
10	Nike Inc	NKE	92.18			
10	Zoetis Ord Shs Class A Ord Shs	ZTS	174.06			
10	VeriSign Ord Shs	VRSN	170.75			
10	Gilead Sciences Ord Shs	GILD	67.72			
10	Air Products and Chemicals Ord Shs	APD	262.70			
10	Starbucks Ord Shs	SBUX	77.85			
10	MarketAxess Holdings Ord Shs	MKTX	214.71			
10	Paramount Global Ord Shs Class B	PARA	12.02			
10	Match Group Ord Shs	MTCH	31.21			
10	Pfizer Ord Shs	PFE	28.64			
10	Mosaic Ord Shs	MOS	30.61			
10	lululemon athletica Ord Shs	LULU	334.95			
10	CH ROBINSON WORLDWIDE ORD	CHRW	84.11			
10	APA Ord Shs	APA	30.88			
10	Adobe Ord Shs	ADBE	483.43			
10	Whirlpool Ord Shs	WHR	91.38			
10	Aptiv Ord Shs	APTV	82.11			
10	Archer Daniels Midland Ord Shs	ADM	61.62			
10	ON Semiconductor Ord Shs	ON	73.17			
10	Biogen Ord Shs	BIIB	230.57			
10	Caesars Entertainment Ord Shs	CZR	35.52			
10	Albemarle Ord Shs	ALB	131.12			
10	Brown Forman Ord Shs Class B	BFb	48.47			
10	Boeing Co	BA	184.95			
10	Paycom Software Ord Shs	PAYC	182.28			
10	Walgreens Boots Alliance Inc	WBA	18.18			
10	Globe Life Ord Shs	GL	86.07			
10	VF Ord Shs	VFC	12.76			
10	Warner Bros. Discovery Ord Shs Series A	WBD	8.05			
10	Tesla Ord Shs	TSLA	177.46			
10	Humana Ord Shs	HUM	356.20			

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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	924.79			
1	Constellation Energy Ord Shs	CEG	213.11			
1	Micron Technology Ord Shs	MU	125.29			
1	CrowdStrike Holdings Ord Shs Class A	CRWD	345.93			
1	Meta Platforms Ord Shs Class A	META	471.91			
1	QUALCOMM Ord Shs	QCOM	193.86			
1	Applied Material Ord Shs	AMAT	212.08			
1	ASML Holding ADR Representing Ord Shs	ASML	924.97			
1	Broadcom Ord Shs	AVGO	1395.29			
2	NETFlix Ord Shs	NFLX	621.10			
2	Advanced Micro Devices Ord Shs	AMD	164.47			
2	KLA Ord Shs	KLAC	747.68			
2	Lam Research Ord Shs	LRCX	912.07			
2	Diamondback Energy Ord Shs	FANG	197.67			
2	PACCAR Ord Shs	PCAR	106.00			
2	Amazon Com Ord Shs	AMZN	184.70			
2	DexCom Ord Shs	DXCM	131.36			
2	Cintas Ord Shs	CTAS	692.14			
2	Costco Wholesale Ord Shs	COST	795.81			
3	eBay Ord Shs	EBAY	51.48			
3	Intuitive Surgical Ord Shs	ISRG	398.82			
3	GE HealthCare Technologies Ord Shs	GEHC	81.86			
3	Copart Ord Shs	CPRT	54.50			
3	NXP Semiconductors Ord Shs	NXPI	267.72			
3	Airbnb Ord Shs Class A	ABNB	145.66			
3	Moderna Ord Shs	MRNA	132.90			
3	Fastenal Ord Shs	FAST	66.42			
3	Marvell Technology Ord Shs	MRVL	71.92			
3	Alphabet Ord Shs Class C	GOOG	177.29			
4	Alphabet Ord Shs Class A	GOOGL	176.06			
4	Microsoft Corp	MSFT	420.21			
4	Marriott International Ord Shs Class A	MAR	237.73			
4	Datadog Ord Shs Class A	DDOG	120.07			
4	Cadence Design Systems Ord Shs	CDNS	288.81			
4	Trade Desk Ord Shs Class A	TTD	94.78			
4	Intuit Ord Shs	INTU	661.18			
4	O Reilly Automotive Ord Shs	ORLY	1012.06			
4	CoStar Group Ord Shs	CSGP	87.50			

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4	Synopsys Ord Shs	SNPS	566.73			
5	Booking Holdings Ord Shs	BKNG	3708.35			
5	Regeneron Pharmaceuticals Ord Shs	REGN	982.29			
5	Fortinet Ord Shs	FTNT	61.43			
5	Align Technology Ord Shs	ALGN	271.50			
5	Microchip Technology Ord Shs	MCHP	94.33			
5	PayPal Holdings Ord Shs	PYPL	64.48			
5	T Mobile US Ord Shs	TMUS	164.00			
5	Texas Instrument Ord Shs	TXN	195.02			
5	AMERICAN ELECTRIC POWER ORD	AEP	92.67			
5	Ross Stores Ord Shs	ROST	132.33			
6	Analog Devices Ord Shs	ADI	214.08			
6	CSX ORD	CSX	33.52			
6	Vertex Pharmaceuticals Ord Shs	VRTX	445.21			
6	PDD Holdings ADS	PDD	146.19			
6	ANSYS Ord Shs	ANSS	327.71			
6	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	76.90			
6	Kraft Heinz Ord Shs	KHC	36.00			
6	AutoDesk Ord Shs	ADSK	221.21			
6	Palo Alto Networks Ord Shs	PANW	317.85			
6	MercadoLibre Ord Shs	MELI	1749.17			
7	Workday Ord Shs Class A	WDAY	257.93			
7	IDEXX Laboratories Ord Shs	IDXX	543.45			
7	JD.Com ADR Representing 2	JD	35.27			
7	Honeywell International Inc	HON	205.97			
7	Automatic Data Processing Ord Shs	ADP	252.33			
7	Pepsico Ord Shs	PEP	182.19			
7	Paychex Ord Shs	PAYX	125.65			
7	Monster Beverage Ord Shs	MNST	54.11			
7	Amgen Inc	AMGN	312.47			
7	OLD DOMINION ORD	ODFL	183.07			
8	Dollar Tree Ord Shs	DLTR	117.31			
8	Keurig Dr Pepper Ord Shs	KDP	33.75			
8	Electronic Arts Ord Shs	EA	127.75			
8	Enphase Energy Ord Shs	ENPH	114.32			
8	Mondelez International Ord Shs Class A	MDLZ	71.23			
8	EXELON ORD	EXC	38.58			
8	Baker Hughes Ord Shs Class A	BKR	33.46			
8	Cognizant Technology Solutions Ord Shs Class A	CTSH	68.76			
8	Verisk Analytics Ord Shs	VRSK	251.62			
8	Zscaler Ord Shs	ZS	178.86			
9	Apple Inc	AAPL	189.87			

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9	Zoom Video Communications Ord Shs Class A	ZM	64.16			
9	Atlassian Ord Shs Class A	TEAM	179.72			
9	Cisco Systems Inc	CSCO	48.17			
9	Comcast Ord Shs Class A	CMCSA	39.27			
9	Illumina Ord Shs	ILMN	111.07			
9	Intel Corp	INTC	31.83			
9	XCEL ENERGY ORD	XEL	55.52			
9	Globalfoundries Ord Shs	GFS	53.95			
9	Gilead Sciences Ord Shs	GILD	67.72			
10	Starbucks Ord Shs	SBUX	77.85			
10	lululemon athletica Ord Shs	LULU	334.95			
10	Adobe Ord Shs	ADBE	483.43			
10	ON Semiconductor Ord Shs	ON	73.17			
10	Biogen Ord Shs	BIIB	230.57			
10	Walgreens Boots Alliance Inc	WBA	18.18			
10	Warner Bros. Discovery Ord Shs Series A	WBD	8.05			
10	Tesla Ord Shs	TSLA	177.46			
10	Sirius XM Holdings Ord Shs	SIRI	3.01			
10	Charter Communications Ord Shs Class A	CHTR	273.02			
10	Lucid Group Ord Shs	LCID	2.84			

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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