

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, January 19, 2023

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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 =

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 = Avoid/Sell.

Any other color combination=

Neutral =

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, or

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 = Avoid/Sell.

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

Decile 1=Best, 10=Worst	S&P 500 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
1	Expedia Group Ord Shs	EXPE	148.57			
1	Fair Isaac Ord Shs	FICO	1260.21			
1	Arista Networks Ord Shs	ANET	263.51			
1	Intel Corp	INTC	48.15			
1	NRG Energy Ord Shs	NRG	52.52			
1	Pultegroup Ord Shs	PHM	106.07			
1	Royal Caribbean Group Ord Shs	RCL	127.00			
1	Gartner Ord Shs	IT	464.88			
1	Broadcom Ord Shs	AVGO	1211.20			
1	Palo Alto Networks Ord Shs	PANW	337.74			
1	Westrock Ord Shs	WRK	39.99			
1	ServiceNow Ord Shs	NOW	749.11			
1	Advanced Micro Devices Ord Shs	AMD	174.23			
1	Seagate Technology Holdings Ord Shs	STX	85.42			
1	Adobe Ord Shs	ADBE	611.55			
1	Zions Bancorporation Ord Shs	ZION	41.62			
1	United Rentals Ord Shs	URI	572.03			
1	KeyCorp Ord Shs	KEY	13.94			
1	Allstate Ord Shs	ALL	154.88			
1	NVIDIA Ord Shs	NVDA	594.91			
1	lululemon athletica Ord Shs	LULU	484.02			
1	D R Horton Ord Shs	DHI	155.30			
1	Assurant Ord Shs	AIZ	167.82			
1	Trane Technologies Ord Shs	TT	248.92			
1	KLA Ord Shs	KLAC	612.99			
1	Eli Lilly Ord Shs	LLY	628.58			
1	Western Digital Ord Shs	WDC	54.77			
1	Cboe Global Markets Inc	CBOE	185.38			
1	Constellation Energy Ord Shs	CEG	114.45			
1	Intuit Ord Shs	INTU	622.18			
1	Meta Platforms Ord Shs Class A	META	383.45			
1	Akamai Technologies Ord Shs	AKAM	120.35			
1	TransDigm Group Ord Shs	TDG	1057.13			
1	Celanese Ord Shs	CE	145.13			
1	Synopsys Ord Shs	SNPS	517.31			
1	Blackstone Ord Shs	BX	119.08			
1	Micron Technology Ord Shs	MU	87.51			
1	Fifth Third Bancorp Ord Shs	FITB	34.21			

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1	Lennar A Ord Shs	LEN	151.81			
1	Gen Digital Ord Shs	GEN	23.48			
1	News Ord Shs Class B	NWS	25.01			
1	Lam Research Ord Shs	LRCX	826.32			
1	Ross Stores Ord Shs	ROST	137.63			
1	Digital Realty Trust REIT Ord Shs	DLR	137.34			
1	NETFlix Ord Shs	NFLX	482.95			
1	Simon Property Group REIT Ord Shs	SPG	141.62			
1	Progressive Ord Shs	PGR	170.14			
1	Molina Healthcare Ord Shs	MOH	365.51			
1	Carnival Ord Shs	CCL	17.33			
2	Parker-Hannifin Ord Shs	PH	470.37			
2	Leidos Holdings Ord Shs	LDOS	109.88			
2	Phillips 66 Ord Shs	PSX	129.09			
2	Costco Wholesale Ord Shs	COST	694.97			
2	US Bancorp Ord Shs	USB	42.01			
2	PTC Ord Shs	PTC	174.70			
2	Salesforce Inc	CRM	280.88			
2	Amazon Com Ord Shs	AMZN	155.34			
2	Axon Enterprise Ord Shs	AXON	256.79			
2	Monolithic Power Systems Ord Shs	MPWR	631.33			
2	Garmin Ord Shs	GRMN	125.48			
2	Hilton Worldwide Holdings Ord Shs	HLT	187.38			
2	Cardinal Health Ord Shs	CAH	105.48			
2	QUALCOMM Ord Shs	QCOM	151.96			
2	Eaton Ord Shs	ETN	244.60			
2	WR Berkley Ord Shs	WRB	75.32			
2	Cadence Design Systems Ord Shs	CDNS	292.14			
2	Capital One Financial Ord Shs	COF	127.98			
2	News Ord Shs Class A	NWSA	24.03			
2	Ingersoll Rand Ord Shs	IR	78.88			
2	Masco Ord Shs	MAS	68.06			
2	NetApp Ord Shs	NTAP	87.81			
2	Booking Holdings Ord Shs	BKNG	3616.51			
2	PACCAR Ord Shs	PCAR	96.26			
2	International Business Machines Corp	IBM	171.48			
2	Cintas Ord Shs	CTAS	599.05			
2	Broadridge Financial Solutions Ord Shs	BR	204.89			
2	Comerica Ord Shs	CMA	52.60			
2	Microsoft Corp	MSFT	398.67			
2	PNC Financial Services Group Ord Shs	PNC	150.79			
2	Sherwin Williams Ord Shs	SHW	304.02			

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2	WW Grainger Ord Shs	GWW	864.00			
2	Huntington Ingalls Industries Ord Shs	HII	256.23			
2	American International Group Ord Shs	AIG	68.83			
2	Westinghouse Air Brake Technologies Ord Shs	WAB	128.01			
2	Bank of New York Mellon Ord Shs	BK	55.04			
2	Chipotle Mexican Grill Ord Shs	CMG	2334.60			
2	CDW Ord Shs	CDW	226.46			
2	Marriott International Ord Shs Class A	MAR	233.67			
2	F5 Ord Shs	FFIV	180.09			
2	Packaging Corp of America Ord Shs	PKG	164.38			
2	Amphenol Ord Shs Class A	APH	97.61			
2	Amgen Inc	AMGN	307.81			
2	General Electric Ord Shs	GE	129.81			
2	AFLAC Ord Shs	AFL	84.37			
2	Ralph Lauren Ord Shs Class A	RL	138.09			
2	Moody's Ord Shs	MCO	386.84			
2	Martin Marietta Materials Ord Shs	MLM	505.48			
2	Take Two Interactive Software Ord Shs	TTWO	163.10			
2	Marathon Petroleum Ord Shs	MPC	152.98			
3	Howmet Aerospace Ord Shs	HWM	55.74			
3	Applied Material Ord Shs	AMAT	167.94			
3	Loews Ord Shs	L	72.20			
3	Cencora Ord Shs	COR	218.28			
3	General Dynamics Ord Shs	GD	249.34			
3	Dominos Pizza Ord Shs	DPZ	426.77			
3	Truist Financial Ord Shs	TFC	37.47			
3	Charles Schwab Ord Shs	SCHW	63.78			
3	McKesson Ord Shs	MCK	484.60			
3	Iron Mountain Ord Shs	IRM	66.87			
3	Copart Ord Shs	CPRT	48.70			
3	BlackRock Ord Shs	BLK	805.44			
3	S&P Global Ord Shs	SPGI	441.95			
3	A O Smith Ord Shs	AOS	81.21			
3	Equifax Ord Shs	EFX	245.34			
3	Roper Technologies Ord Shs	ROP	548.49			
3	Host Hotels & Resorts REIT Ord Shs	HST	19.96			
3	Ameriprise Finance Ord Shs	AMP	381.67			
3	EPAM Systems Ord Shs	EPAM	300.02			
3	Fastenal Ord Shs	FAST	69.34			
3	Robert Half Ord Shs	RHI	80.60			
3	JPMorgan Chase & Co	JPM	170.31			
3	Accenture Ord Shs Class A	ACN	363.90			

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3	Chubb Ord Shs	CB	237.32			
3	Steel Dynamics Ord Shs	STLD	112.86			
3	Vertex Pharmaceuticals Ord Shs	VRTX	435.02			
3	Wells Fargo Ord Shs	WFC	48.12			
3	UNION PACIFIC ORD	UNP	239.27			
3	T Mobile US Ord Shs	TMUS	165.16			
3	American Tower REIT	AMT	203.87			
3	Boston Properties REIT Ord Shs	BXP	68.33			
3	Republic Services Ord Shs	RSG	168.68			
3	Prudential Financial Ord Shs	PRU	103.44			
3	Centene Ord Shs	CNC	74.15			
3	Motorola Solutions Ord Shs	MSI	326.28			
3	Boeing Co	BA	215.02			
3	NVR Ord Shs	NVR	7207.99			
3	AutoDesk Ord Shs	ADSK	248.64			
3	Hartford Financial Services Group Ord Shs	HIG	85.02			
3	Welltower Ord Shs	WELL	89.85			
3	Huntington Bancshares Ord Shs	HBAN	12.72			
3	Alphabet Ord Shs Class C	GOOG	147.97			
3	Bank of America Ord Shs	BAC	32.22			
3	Synchrony Financial Ord Shs	SYF	36.91			
3	Goldman Sachs Group Inc	GS	382.20			
3	Cognizant Technology Solutions Ord Shs Class A	CTSH	76.88			
3	Alphabet Ord Shs Class A	GOOGL	146.38			
3	Avery Dennison Ord Shs	AVY	200.60			
3	NXP Semiconductors Ord Shs	NXPI	218.36			
3	Ecolab Ord Shs	ECL	199.87			
4	MetLife Ord Shs	MET	68.89			
4	Willis Towers Watson Ord Shs	WTW	250.76			
4	Globe Life Ord Shs	GL	121.81			
4	Carrier Global Ord Shs	CARR	55.88			
4	Fiserv Ord Shs	FI	139.02			
4	Global Payments Ord Shs	GPN	129.46			
4	Textron Ord Shs	TXT	78.79			
4	Visa Inc	V	270.90			
4	Factset Research Systems Ord Shs	FDS	463.45			
4	Citizens Financial Group Ord Shs	CFG	32.59			
4	Citigroup Ord Shs	C	51.52			
4	Linde Ord Shs	LIN	407.38			
4	American Express Co	AXP	183.17			
4	Regeneron Pharmaceuticals Ord Shs	REGN	933.40			
4	Targa Resources Ord Shs	TRGP	82.49			

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4	Raymond James Ord Shs	RJF	111.52			
4	Williams Ord Shs	WMB	33.86			
4	CME Group Ord Shs Class A	CME	202.05			
4	Waters Ord Shs	WAT	312.45			
4	Arthur J Gallagher Ord Shs	AJG	238.79			
4	Home Depot Inc	HD	362.41			
4	Caterpillar Inc	CAT	285.28			
4	Electronic Arts Ord Shs	EA	137.72			
4	Verizon Communications Inc	VZ	39.33			
4	CBRE Group Ord Shs Class A	CBRE	85.51			
4	Laboratory Corporation of America Holdings Ord Shs	LH	226.15			
4	Pentair Ord Shs	PNR	71.36			
4	TJX Ord Shs	TJX	95.50			
4	Stanley Black & Decker Ord Shs	SWK	94.90			
4	UnitedHealth Group Inc	UNH	503.56			
4	Travelers Companies Inc	TRV	211.67			
4	Waste Management Ord Shs	WM	184.45			
4	Boston Scientific Ord Shs	BSX	60.94			
4	Davita Ord Shs	DVA	104.76			
4	Kimco Realty REIT Ord Shs	KIM	20.16			
4	Northern Trust Ord Shs	NTRS	81.14			
4	Live Nation Entertainment Ord Shs	LYV	91.18			
4	Intercontinental Exchange Ord Shs	ICE	126.45			
4	Nucor Ord Shs	NUE	166.79			
4	L3Harris Technologies Ord Shs	LHX	204.82			
4	SBA Communications REIT Ord Shs Class A	SBAC	230.88			
4	Brown & Brown Ord Shs	BRO	74.83			
4	Diamondback Energy Ord Shs	FANG	151.06			
4	IDEXX Laboratories Ord Shs	IDXX	523.82			
4	Oneok Ord Shs	OKE	70.04			
4	International Paper Ord Shs	IP	36.74			
4	Mastercard Ord Shs Class A	MA	436.78			
4	Bath And Body Works Ord Shs	BBWI	42.43			
4	NASDAQ Ord Shs	NDAQ	57.85			
4	Tyler Technologies Ord Shs	TYL	430.33			
5	Vulcan Materials Ord Shs	VMC	226.08			
5	Apple Inc	AAPL	191.56			
5	Equinix REIT Ord Shs	EQIX	802.69			
5	Intuitive Surgical Ord Shs	ISRG	374.82			
5	Quanta Services Ord Shs	PWR	202.43			
5	Snap On Ord Shs	SNA	286.86			
5	Universal Health Services Ord Shs Class B	UHS	157.81			

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5	Nordson Ord Shs	NDSN	253.42			
5	OLD DOMINION ORD	ODFL	387.23			
5	Zoetis Ord Shs Class A Ord Shs	ZTS	188.38			
5	FleetCor Technologies Ord Shs	FLT	282.86			
5	Microchip Technology Ord Shs	MCHP	89.44			
5	Airbnb Ord Shs Class A	ABNB	139.93			
5	CSX ORD	CSX	34.55			
5	M&T Bank Ord Shs	MTB	139.39			
5	Agilent Technologies Ord Shs	A	131.22			
5	MSCI Ord Shs	MSCI	553.93			
5	Ventas REIT Ord Shs	VTR	48.05			
5	AMETEK Ord Shs	AME	162.03			
5	Expeditors International of Washington Ord Shs Class A	EXPD	127.43			
5	Eastman Chemical Ord Shs	EMN	86.75			
5	Verisk Analytics Ord Shs	VRSK	240.12			
5	NORFOLK SOUTHERN ORD	NSC	234.05			
5	CoStar Group Ord Shs	CSGP	82.33			
5	Pool Ord Shs	POOL	386.84			
5	State Street Ord Shs	STT	75.86			
5	AT&T Ord Shs	T	16.67			
5	Berkshire Hathaway Ord Shs Class B	BRKb	366.99			
5	Fidelity National Information Services Ord Shs	FIS	59.86			
5	Illinois Tool Ord Shs	ITW	255.51			
5	Xylem Ord Shs	XYL	111.87			
5	Cigna Ord Shs	CI	302.06			
5	Marsh & McLennan Ord Shs	MMC	199.10			
5	Regency Centers REIT Ord Shs	REG	62.73			
5	Iqvia Holdings Ord Shs	IQV	215.39			
5	Hubbell Ord Shs	HUBB	329.62			
5	Paychex Ord Shs	PAYX	122.09			
5	DexCom Ord Shs	DXCM	127.29			
5	Rollins Ord Shs	ROL	44.13			
5	Charles River Laboratories International Ord Shs	CRL	212.03			
5	FEDEX ORD	FDX	246.53			
5	Northrop Grumman Ord Shs	NOC	470.48			
5	O Reilly Automotive Ord Shs	ORLY	1028.10			
5	Federal Realty Investment Trust REIT Ord Shs	FRT	100.62			
5	Ball Ord Shs	BALL	55.53			
5	Weyerhaeuser REIT	WY	32.85			
5	CVS Health Ord Shs	CVS	73.22			
5	Arch Capital Group Ord Shs	ACGL	80.88			
5	Qorvo Ord Shs	QRVO	105.56			

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5	AutoZone Ord Shs	AZO	2746.44			
6	Allegion Ord Shs	ALLE	122.19			
6	TE Connectivity Ord Shs	TEL	132.54			
6	Viatis Ord Shs	VTRS	11.40			
6	PG&E Ord Shs	PCG	16.90			
6	Colgate-Palmolive Ord Shs	CL	80.38			
6	Jacobs Solutions Ord Shs	J	132.27			
6	Stryker Ord Shs	SYK	315.05			
6	Norwegian Cruise Line Holdings Ord Shs	NCLH	17.76			
6	Generac Holdings Ord Shs	GNRC	116.82			
6	Extra Space Storage REIT Ord Shs	EXR	146.76			
6	Everest Group Ord Shs	EG	373.84			
6	JB HUNT TRANSPORT SERVICES ORD	JBHT	198.72			
6	Elevance Health Ord Shs	ELV	464.61			
6	Alexandria Real Estate Equities REIT Ord Shs	ARE	123.35			
6	Walt Disney Co	DIS	93.06			
6	Tesla Ord Shs	TSLA	212.19			
6	PPG Industries Ord Shs	PPG	141.39			
6	Franklin Resources Ord Shs	BEN	27.93			
6	Otis Worldwide Ord Shs	OTIS	87.78			
6	Jack Henry and Associates Ord Shs	JKHY	166.39			
6	Danaher Ord Shs	DHR	231.05			
6	Essex Property Trust REIT Ord Shs	ESS	240.85			
6	Analog Devices Ord Shs	ADI	194.77			
6	Crown Castle Ord Shs	CCI	107.97			
6	CF Industries Holdings Ord Shs	CF	74.99			
6	3M Co	MMM	107.76			
6	Pioneer Natural Resource Ord Shs	PXD	216.83			
6	Juniper Networks Ord Shs	JNPR	37.41			
6	Honeywell International Inc	HON	200.78			
6	ConocoPhillips Ord Shs	COP	107.87			
6	Darden Restaurants Ord Shs	DRI	159.24			
6	Principal Financial Group Ord Shs	PFG	78.32			
6	Teledyne Technologies Ord Shs	TDY	435.63			
6	AbbVie Ord Shs	ABBV	164.77			
6	Kinder Morgan Ord Shs	KMI	17.20			
6	DUKE ENERGY ORD	DUK	95.56			
6	ProLogis REIT Ord Shs	PLD	128.44			
6	Gilead Sciences Ord Shs	GILD	87.29			
6	Abbott Laboratories Ord Shs	ABT	114.69			
6	Valero Energy Ord Shs	VLO	128.16			
6	Quest Diagnostics Ord Shs	DGX	132.57			

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6	Sysco Ord Shs	SYN	75.21			
6	Ulta Beauty Ord Shs	ULTA	472.57			
6	Entergy Ord Shs	ETR	99.08			
6	Dover Ord Shs	DOV	148.09			
6	Emerson Electric Ord Shs	EMR	94.91			
6	Nike Inc	NKE	101.78			
6	Baker Hughes Ord Shs Class A	BKR	30.70			
6	McDonald's Corp	MCD	300.53			
6	DuPont de Nemours Ord Shs	DD	73.68			
7	LyondellBasell Industries Ord Shs Class A	LYB	93.39			
7	Comcast Ord Shs Class A	CMCSA	43.35			
7	Teleflex Ord Shs	TFX	246.83			
7	Invesco Ord Shs	IVZ	17.09			
7	Bunge Global Ord Shs	BG	92.68			
7	SEMPRA ORD	SRE	72.88			
7	PPL Ord Shs	PPL	26.01			
7	Walmart Inc	WMT	162.38			
7	Target Ord Shs	TGT	138.14			
7	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	58.55			
7	Kraft Heinz Ord Shs	KHC	37.08			
7	SOUTHERN ORD	SO	68.95			
7	ANSYS Ord Shs	ANSS	337.00			
7	Freeport McMoRan Ord Shs	FCX	38.77			
7	Morgan Stanley Ord Shs	MS	85.34			
7	Hewlett Packard Enterprise Ord Shs	HPE	15.37			
7	Automatic Data Processing Ord Shs	ADP	238.24			
7	Discover Financial Services Ord Shs	DFS	97.33			
7	Monster Beverage Ord Shs	MNST	57.18			
7	Oracle Ord Shs	ORCL	109.67			
7	Invitation Homes Ord Shs	INVH	33.68			
7	International Flavors & Fragrances Ord Shs	IFF	79.52			
7	Cincinnati Financial Ord Shs	CINF	111.29			
7	Charter Communications Ord Shs Class A	CHTR	371.10			
7	Cummins Ord Shs	CMI	229.21			
7	Halliburton Ord Shs	HAL	33.97			
7	Lockheed Martin Ord Shs	LMT	457.76			
7	Mondelez International Ord Shs Class A	MDLZ	72.85			
7	Dow Inc	DOW	52.81			
7	Church And Dwight Ord Shs	CHD	96.93			
7	DTE Energy Ord Shs	DTE	104.52			
7	MGM Resorts International Ord Shs	MGM	43.00			
7	Keurig Dr Pepper Ord Shs	KDP	31.89			

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7	EOG Resources Ord Shs	EOG	110.17			
7	ATMOS ENERGY ORD	ATO	113.08			
7	AvalonBay Communities REIT Ord Shs	AVB	180.43			
7	EDISON INTERNATIONAL ORD	EIX	68.29			
7	Public Storage REIT Ord Shs	PSA	291.92			
7	Ceridian HCM Holding Ord Shs	CDAY	66.26			
7	CMS Energy Ord Shs	CMS	56.44			
7	Regions Financial Ord Shs	RF	18.62			
7	Lowe's Companies Ord Shs	LOW	220.01			
7	Lamb Weston Holdings Ord Shs	LW	109.24			
7	EQT Ord Shs	EQT	35.33			
7	HP Ord Shs	HPQ	29.12			
7	CONSOLIDATED EDISON ORD	ED	89.86			
7	MarketAxess Holdings Ord Shs	MKTX	265.93			
7	Mohawk Industries Ord Shs	MHK	99.93			
7	DELTA AIR LINES ORD	DAL	37.28			
7	Procter & Gamble Co	PG	147.57			
8	Keysight Technologies Ord Shs	KEYS	153.63			
8	FIRSTENERGY ORD	FE	37.01			
8	Merck & Co Inc	MRK	118.89			
8	Constellation Brands Ord Shs Class A	STZ	253.95			
8	Starbucks Ord Shs	SBUX	93.86			
8	Skyworks Solutions Ord Shs	SWKS	106.04			
8	CenterPoint Energy Ord Shs	CNP	27.77			
8	GE HealthCare Technologies Ord Shs	GEHC	74.11			
8	Vici Pptys Ord Shs	VICI	30.56			
8	STERIS Ord Shs	STE	221.43			
8	Philip Morris International Ord Shs	PM	92.32			
8	Cooper Ord Shs	COO	387.50			
8	XCEL ENERGY ORD	XEL	59.48			
8	VeriSign Ord Shs	VRSN	205.37			
8	Hess Ord Shs	HES	137.32			
8	Coca-Cola Co	KO	59.83			
8	Fortive Ord Shs	FTV	72.27			
8	Molson Coors Beverage Company Ord Shs Class B	TAP	62.49			
8	Coterra Energy Ord Shs	CTRA	24.38			
8	Rockwell Automation Ord Shs	ROK	303.45			
8	Yum Brands Ord Shs	YUM	132.30			
8	Omnicom Group Ord Shs	OMC	87.88			
8	IDEX Ord Shs	IEX	207.04			
8	Teradyne Ord Shs	TER	108.72			
8	Marathon Oil Ord Shs	MRO	22.27			

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8	Best Buy Ord Shs	BBY	71.00			
8	Alliant Energy Ord Shs	LNT	48.87			
8	Humana Ord Shs	HUM	401.53			
8	NiSource Ord Shs	NI	25.60			
8	Medtronic Ord Shs	MDT	86.49			
8	Amcor Ord Shs	AMCR	9.47			
8	HCA Healthcare Ord Shs	HCA	287.77			
8	Tyson Foods Ord Shs Class A	TSN	53.10			
8	Tractor Supply Ord Shs	TSCO	231.06			
8	Deere Ord Shs	DE	382.72			
8	Thermo Fisher Scientific Ord Shs	TMO	551.75			
8	AMERICAN ELECTRIC POWER ORD	AEP	77.70			
8	Realty Income REIT Ord Shs	O	56.52			
8	Johnson & Johnson	JNJ	161.68			
8	Cisco Systems Inc	CSCO	51.27			
8	General Motors Ord Shs	GM	35.51			
8	Aon Ord Shs Class A	AON	311.58			
8	Schlumberger Ord Shs	SLB	49.64			
8	Occidental Petroleum Ord Shs	OXY	56.42			
8	Kroger Ord Shs	KR	45.94			
8	Texas Instrument Ord Shs	TXN	173.65			
8	Trimble Ord Shs	TRMB	50.01			
8	eBay Ord Shs	EBAY	41.13			
8	Caesars Entertainment Ord Shs	CZR	46.76			
8	Dollar Tree Ord Shs	DLTR	130.48			
9	T Rowe Price Group Ord Shs	TROW	109.50			
9	Equity Residential REIT Ord Shs	EQR	60.56			
9	WEC Energy Group Ord Shs	WEC	80.03			
9	West Pharmaceutical Services Ord Shs	WST	342.74			
9	AMERICAN WATER WORKS ORD	AWK	125.30			
9	Archer Daniels Midland Ord Shs	ADM	68.19			
9	DOMINION ENERGY ORD	D	45.32			
9	Catalent Ord Shs	CTLT	49.21			
9	Mosaic Ord Shs	MOS	32.10			
9	Clorox Ord Shs	CLX	142.22			
9	Henry Schein Ord Shs	HSIC	74.04			
9	Air Products and Chemicals Ord Shs	APD	260.64			
9	Fox Ord Shs Class B	FOX	28.73			
9	Pepsico Ord Shs	PEP	165.78			
9	Altria Group Ord Shs	MO	40.33			
9	RTX Ord Shs	RTX	85.53			
9	Exxon Mobil Ord Shs	XOM	96.95			

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9	Incyte Ord Shs	INCY	61.49			
9	Fox Ord Shs Class A	FOXA	31.03			
9	Hologic Ord Shs	HOLX	73.52			
9	Pinnacle West Ord Shs	PNW	69.63			
9	Healthpeak Properties Ord Shs	PEAK	19.75			
9	THE AES CORPORATION	AES	16.89			
9	Kimberly Clark Ord Shs	KMB	122.77			
9	EXELON ORD	EXC	35.04			
9	Etsy Ord Shs	ETSY	70.66			
9	Paramount Global Ord Shs Class B	PARA	13.40			
9	Corning Ord Shs	GLW	30.44			
9	Newmont Ord Shs	NEM	34.58			
9	Zimmer Biomet Holdings Ord Shs	ZBH	123.36			
9	CarMax Ord Shs	KMX	69.15			
9	PayPal Holdings Ord Shs	PYPL	65.82			
9	APA Ord Shs	APA	30.37			
9	Campbell Soup Ord Shs	CPB	43.15			
9	Zebra Technologies Ord Shs Class A	ZBRA	249.09			
9	Interpublic Group of Companies Ord Shs	IPG	31.85			
9	Ameren Ord Shs	AEE	69.28			
9	Tapestry Ord Shs	TPR	36.64			
9	AMERICAN AIRLINES GROUP ORD	AAL	13.66			
9	Becton Dickinson Ord Shs	BDX	235.89			
9	Chevron Corp	CVX	142.24			
9	Johnson Controls International Ord Shs	JCI	54.19			
9	CH ROBINSON WORLDWIDE ORD	CHRW	86.25			
9	UDR REIT Ord Shs	UDR	37.61			
9	Evergy Ord Shs	EVRG	50.44			
9	Kellanova Ord Shs	K	53.93			
9	VF Ord Shs	VFC	15.71			
9	UNITED PARCEL SERVICE CL B ORD	UPS	156.89			
9	Camden Property Trust REIT Ord Shs	CPT	98.74			
9	Brown Forman Ord Shs Class B	BFB	54.60			
10	Devon Energy Ord Shs	DVN	40.97			
10	Baxter International Ord Shs	BAX	38.60			
10	Mid America Apartment Communities REIT Ord Shs	MAA	135.24			
10	Mettler Toledo Ord Shs	MTD	1200.00			
10	Warner Bros. Discovery Ord Shs Series A	WBD	10.35			
10	Sealed Air Ord Shs	SEE	35.21			
10	Bio Techne Ord Shs	TECH	70.32			
10	SOUTHWEST AIRLINES ORD	LUV	29.99			
10	Conagra Brands Ord Shs	CAG	28.62			

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10	Ford Motor Ord Shs	F	11.20			
10	Las Vegas Sands Ord Shs	LVS	48.85			
10	Wynn Resorts Ord Shs	WYNN	94.23			
10	Genuine Parts Ord Shs	GPC	142.09			
10	Edwards Lifesciences Ord Shs	EW	74.31			
10	Biogen Ord Shs	BIIB	249.96			
10	Dentsply Sirona Ord Shs	XRAY	35.66			
10	Eversource Energy Ord Shs	ES	53.41			
10	LKQ Ord Shs	LKQ	47.38			
10	UNITED AIRLINES HOLDINGS ORD	UAL	38.82			
10	General Mills Ord Shs	GIS	63.15			
10	NEXTERA ENERGY ORD	NEE	57.26			
10	Match Group Ord Shs	MTCH	36.06			
10	ALASKA AIR GROUP ORD	ALK	34.84			
10	Resmed Ord Shs	RMD	172.54			
10	Fortinet Ord Shs	FTNT	60.90			
10	Corteva Ord Shs	CTVA	45.60			
10	JM Smucker Ord Shs	SJM	129.20			
10	First Solar Ord Shs	FSLR	145.92			
10	ON Semiconductor Ord Shs	ON	73.87			
10	Whirlpool Ord Shs	WHR	112.62			
10	Revvity Ord Shs	RVTY	106.43			
10	Aptiv Ord Shs	APTIV	79.00			
10	BorgWarner Ord Shs	BWA	32.87			
10	Hormel Foods Ord Shs	HRL	30.64			
10	Walgreens Boots Alliance Inc	WBA	22.00			
10	Bio Rad Laboratories Ord Shs Class A	BIO	306.62			
10	McCormick & Co Non-Voting Ord Shs	MKC	65.03			
10	Bristol Myers Squibb Ord Shs	BMJ	50.11			
10	Hershey Foods Ord Shs	HSY	190.46			
10	Insulet Ord Shs	PODD	204.46			
10	Pfizer Ord Shs	PFE	28.28			
10	Dollar General Ord Shs	DG	132.22			
10	Hasbro Ord Shs	HAS	48.26			
10	Moderna Ord Shs	MRNA	99.70			
10	Align Technology Ord Shs	ALGN	266.34			
10	Estee Lauder Ord Shs Class A	EL	125.83			
10	Enphase Energy Ord Shs	ENPH	103.59			
10	Albemarle Ord Shs	ALB	115.13			
10	Illumina Ord Shs	ILMN	135.88			
10	Paycom Software Ord Shs	PAYC	193.59			
10	FMC Ord Shs	FMC	55.65			

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	PDD Holdings ADS	PDD	143.64			
1	CrowdStrike Holdings Ord Shs Class A	CRWD	290.54			
1	Zscaler Ord Shs	ZS	231.29			
1	Intel Corp	INTC	48.15			
1	Datadog Ord Shs Class A	DDOG	130.31			
1	Broadcom Ord Shs	AVGO	1211.20			
1	Palo Alto Networks Ord Shs	PANW	337.74			
1	Advanced Micro Devices Ord Shs	AMD	174.23			
1	Adobe Ord Shs	ADBE	611.55			
2	NVIDIA Ord Shs	NVDA	594.91			
2	lululemon athletica Ord Shs	LULU	484.02			
2	MercadoLibre Ord Shs	MELI	1726.19			
2	KLA Ord Shs	KLAC	612.99			
2	Constellation Energy Ord Shs	CEG	114.45			
2	Intuit Ord Shs	INTU	622.18			
2	Meta Platforms Ord Shs Class A	META	383.45			
2	Synopsys Ord Shs	SNPS	517.31			
2	Workday Ord Shs Class A	WDAY	289.99			
2	Micron Technology Ord Shs	MU	87.51			
3	Sirius XM Holdings Ord Shs	SIRI	5.42			
3	Lam Research Ord Shs	LRCX	826.32			
3	Ross Stores Ord Shs	ROST	137.63			
3	NETFlix Ord Shs	NFLX	482.95			
3	Atlassian Ord Shs Class A	TEAM	242.96			
3	Costco Wholesale Ord Shs	COST	694.97			
3	Amazon Com Ord Shs	AMZN	155.34			
3	QUALCOMM Ord Shs	QCOM	151.96			
3	Cadence Design Systems Ord Shs	CDNS	292.14			
3	Booking Holdings Ord Shs	BKNG	3616.51			
4	PACCAR Ord Shs	PCAR	96.26			
4	Cintas Ord Shs	CTAS	599.05			
4	Microsoft Corp	MSFT	398.67			
4	Marriott International Ord Shs Class A	MAR	233.67			
4	Amgen Inc	AMGN	307.81			
4	Applied Material Ord Shs	AMAT	167.94			
4	Copart Ord Shs	CPRT	48.70			
4	Fastenal Ord Shs	FAST	69.34			
4	Vertex Pharmaceuticals Ord Shs	VRTX	435.02			

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4	T Mobile US Ord Shs	TMUS	165.16			
5	AutoDesk Ord Shs	ADSK	248.64			
5	Alphabet Ord Shs Class C	GOOG	147.97			
5	Cognizant Technology Solutions Ord Shs Class A	CTSH	76.88			
5	Alphabet Ord Shs Class A	GOOGL	146.38			
5	NXP Semiconductors Ord Shs	NXPI	218.36			
5	Regeneron Pharmaceuticals Ord Shs	REGN	933.40			
5	Marvell Technology Ord Shs	MRVL	71.08			
5	Electronic Arts Ord Shs	EA	137.72			
5	ASML Holding ADR Representing Ord Shs	ASML	757.83			
5	Diamondback Energy Ord Shs	FANG	151.06			
6	IDEXX Laboratories Ord Shs	IDXX	523.82			
6	Apple Inc	AAPL	191.56			
6	Intuitive Surgical Ord Shs	ISRG	374.82			
6	OLD DOMINION ORD	ODFL	387.23			
6	Microchip Technology Ord Shs	MCHP	89.44			
6	Airbnb Ord Shs Class A	ABNB	139.93			
6	CSX ORD	CSX	34.55			
6	Verisk Analytics Ord Shs	VRSK	240.12			
6	CoStar Group Ord Shs	CSGP	82.33			
6	Paychex Ord Shs	PAYX	122.09			
7	DexCom Ord Shs	DXCM	127.29			
7	O Reilly Automotive Ord Shs	ORLY	1028.10			
7	Tesla Ord Shs	TSLA	212.19			
7	Analog Devices Ord Shs	ADI	194.77			
7	Honeywell International Inc	HON	200.78			
7	Gilead Sciences Ord Shs	GILD	87.29			
7	Zoom Video Communications Ord Shs Class A	ZM	69.04			
7	Baker Hughes Ord Shs Class A	BKR	30.70			
7	Comcast Ord Shs Class A	CMCSA	43.35			
7	Kraft Heinz Ord Shs	KHC	37.08			
8	ANSYS Ord Shs	ANSS	337.00			
8	Automatic Data Processing Ord Shs	ADP	238.24			
8	Monster Beverage Ord Shs	MNST	57.18			
8	Charter Communications Ord Shs Class A	CHTR	371.10			
8	Mondelez International Ord Shs Class A	MDLZ	72.85			
8	Keurig Dr Pepper Ord Shs	KDP	31.89			
8	Starbucks Ord Shs	SBUX	93.86			
8	GE HealthCare Technologies Ord Shs	GEHC	74.11			
8	XCEL ENERGY ORD	XEL	59.48			
8	AMERICAN ELECTRIC POWER ORD	AEP	77.70			
9	Cisco Systems Inc	CSCO	51.27			

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9	Globalfoundries Ord Shs	GFS	59.17			
9	Texas Instrument Ord Shs	TXN	173.65			
9	eBay Ord Shs	EBAY	41.13			
9	Dollar Tree Ord Shs	DLTR	130.48			
9	Trade Desk Ord Shs Class A	TTD	66.85			
9	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	66.54			
9	Pepsico Ord Shs	PEP	165.78			
9	EXELON ORD	EXC	35.04			
9	PayPal Holdings Ord Shs	PYPL	65.82			
10	Warner Bros. Discovery Ord Shs Series A	WBD	10.35			
10	Biogen Ord Shs	BIIB	249.96			
10	Fortinet Ord Shs	FTNT	60.90			
10	ON Semiconductor Ord Shs	ON	73.87			
10	Walgreens Boots Alliance Inc	WBA	22.00			
10	JD.Com ADR Representing 2	JD	22.29			
10	Moderna Ord Shs	MRNA	99.70			
10	Align Technology Ord Shs	ALGN	266.34			
10	Enphase Energy Ord Shs	ENPH	103.59			
10	Illumina Ord Shs	ILMN	135.88			
10	Lucid Group Ord Shs	LCID	2.71			

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

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