

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, August 14, 2026

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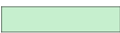
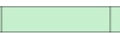
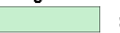
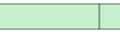
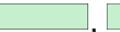
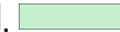
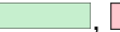
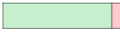
Overview:

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

	Short-Term	Medium-Term	Long-Term	
Bullish =				= Buy/Hold.
Bearish =				= Avoid/Sell.
Any other color combination=				
Neutral =				, 
				, 
				= 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	DELL TECHNLS C	DELL	490.81			
1	MICRON TECH	MU	971.66			
1	SGT TCHG HLD ORD	STX	973.44			
1	WESTERN DGTL CRP	WDC	508.80			
1	ADV MICRO DEVICE	AMD	514.39			
1	HWLTT PCKRD ENTP	HPE	58.71			
1	INTEL CORP	INTC	102.50			
1	FORTINET	FTNT	160.01			
1	PALO AL NTWK ORD	PANW	384.27			
1	APPLIED MATL	AMAT	507.18			
1	HUMANA INC	HUM	389.05			
1	CRWDSTRK HLD INC	CRWD	216.95			
1	NETAPP INC	NTAP	207.08			
1	DAVITA INC	DVA	180.06			
1	LAM RESEARCH	LRCX	332.36			
1	CENTENE CORP	CNC	67.47			
1	KLA CORP	KLAC	203.72			
1	MODERNA INC	MRNA	63.32			
1	F5 INC ORD	FFIV	403.20			
1	CISCO SYSTEMS	CSCO	111.68			
1	TERADYNE INC	TER	418.79			
1	CORNING INC	GLW	165.99			
1	ON SEMICONDUCTOR	ON	82.66			
1	TEXAS INSTRUMENT	TXN	279.58			
1	MARTHN PETRO	MPC	355.42			
1	VALERO ENERGY	VLO	341.67			
1	NUCOR	NUE	268.91			
1	ST STREET CP	STT	191.74			
1	STEEL DYNAMICS	STLD	255.77			
1	CARMAX INC	KMX	59.92			
1	J.B. HUNT TRAN	JBHT	279.71			
1	MOLINA HLTHCARE	MOH	212.43			
1	CATERPILLAR INC	CAT	856.57			
1	JABIL INC ORD	JBL	363.10			
1	DELTA AIR LIN	DAL	89.35			
1	UNITED RENTAL	URI	1153.83			

Colby Stock Rankings Report

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

1	FRANKLIN RES	BEN	33.86			
1	KEYSIGHT TCH INC	KEYS	357.82			
1	GE VERNOVA ORD	GEV	1063.25			
1	CVS HEALTH CRPTN	CVS	97.16			
1	UNITEDHEALTH GP	UNH	401.73			
1	WEST PHARM SVCS	WST	349.42			
1	MGM RESORTS INT	MGM	44.10			
1	HST HTL&RSRT ORD	HST	22.90			
1	TARGA RESOURCES	TRGP	275.79			
1	PHILLIPS 66	PSX	233.61			
1	TARGET CORP	TGT	154.48			
1	QUANTA SERVICES	PWR	685.78			
1	ARISTA NETWORKS	ANET	198.82			
2	OLD DOMINION	ODFL	210.97			
2	CHRLS RIVER LABS	CRL	280.05			
2	GLOBE LIFE INC	GL	181.00			
2	W W GRAINGER INC	GWW	1322.64			
2	NORTHERN TRUST	NTRS	191.41			
2	CSX CORPORATION	CSX	50.16			
2	VIATRIS INC ORD	VTRS	16.23			
2	HEALTHPK PROPRTS	DOC	20.79			
2	BAXTER INTL INC	BAX	26.73			
2	GENERAC HLD	GNRC	219.30			
2	ANALOG DEVICES	ADI	389.39			
2	MORGAN STANLEY	MS	217.36			
2	CSR ENTRNMNT ORD	CZR	29.75			
2	MONSTER BEV CORP	MNST	46.82			
2	IRON MOUNTAIN	IRM	129.43			
2	PRINCIPAL FNANCL	PFG	113.98			
2	UNITED AIRLNS HD	UAL	125.34			
2	AKAMAI TECH INC	AKAM	124.99			
2	HOWMET ARSPC ORD	HWM	289.18			
2	MONOLITHIC POWER	MPWR	1402.01			
2	STANLY BLK&DCKR	SWK	102.07			
2	BEST BUY CO INC	BBY	86.42			
2	EBAY INC	EBAY	103.14			
2	ARCHER-DANIELS	ADM	80.45			
2	WILLIAMS SONOMA	WSM	241.58			
2	CITIGROUP	C	139.33			
2	ASSURANT	AIZ	282.38			
2	GOLDM SACHS GRP	GS	1039.42			

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2	METLIFE INC	MET	97.66			
2	FEDEX CORP	FDX	334.64			
2	ALLSTATE CP	ALL	261.41			
2	NXP SEMICOND NV	NXPI	234.71			
2	ROSS STORES	ROST	245.36			
2	LIVE NATION ENTN	LYV	188.46			
2	THE TRAVELERS CO	TRV	370.36			
2	HP INC	HPQ	30.11			
2	MICROCHIP TECH	MCHP	79.17			
2	CUMMINS INC	CMI	631.26			
2	CITIZENS FINANL	CFG	74.73			
2	IDEX	IEX	238.94			
2	ELEVNCE HLTH ORD	ELV	400.32			
2	ELI LILLY	LLY	1180.16			
2	CORPAY INC ORD	CPAY	417.60			
2	GE AEROSPACE ORD	GE	368.38			
2	FED RLTY INV TR	FRT	118.39			
2	PNC FINL SVC	PNC	256.97			
2	ENPHASE ENRGY	ENPH	40.48			
2	WABTEC	WAB	299.02			
2	EQUINIX INC	EQIX	1102.10			
2	SIMON PROP GRP	SPG	219.58			
3	BIOTECHNE CORP	TECH	72.40			
3	M&T BANK CRP	MTB	254.09			
3	UNION PACIFIC CP	UNP	293.68			
3	ZEBRA TECH	ZBRA	376.03			
3	ROCKWELL AUTOMAT	ROK	449.37			
3	CARRR GLB CR ORD	CARR	62.78			
3	SW AIRLINES	LUV	44.26			
3	US BANCORP	USB	65.42			
3	APA CORPORTN ORD	APA	40.47			
3	DEXCOM	DXCM	89.75			
3	AMPHENOL A	APH	167.11			
3	MASCO CORP	MAS	74.33			
3	INCYTE CORP	INCY	120.16			
3	GARMIN LTD ORD	GRMN	310.20			
3	KIMCO REALTY CP	KIM	24.41			
3	WELLTOWER INC	WELL	235.52			
3	EXPDTR INT ORD A	EXPD	186.12			
3	MARRIOTT INTERNL	MAR	356.72			
3	CADENCE DESIGN	CDNS	324.82			

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3	MERCK & CO	MRK	135.84			
3	APPLE INC	AAPL	305.93			
3	AIRBNB INC ORD	ABNB	184.06			
3	BANK OF AMERICA	BAC	64.49			
3	MTCH GRP INC ORD	MTCH	37.95			
3	T ROWE PRICE GP	TROW	110.56			
3	EOG RESOURCES	EOG	142.61			
3	CF INDUSTRIES	CF	118.30			
3	FREEMPORTMCMORAN	FCX	66.49			
3	QUEST DIAG	DGX	234.40			
3	REVVITY INC ORD	RVTY	116.84			
3	JOHNSON JOHNSON	JNJ	260.35			
3	INVESCO LTD	IVZ	32.55			
3	EDISON INTL	EIX	71.41			
3	EATON CORP	ETN	451.51			
3	SMRFT WSTRCK ORD	SW	49.25			
3	JOHNSN CNTRL INT	JCI	153.64			
3	BIOGEN INC	BIIB	209.83			
3	J M SMUCKER	SJM	121.39			
3	HENRY SCHEIN	HSIC	89.77			
3	QUALCOMM INC	QCOM	165.79			
3	PUBLIC STORG ORD	PSA	325.93			
3	ESSEX PROP TR	ESS	287.52			
3	REGIONS FINANCL	RF	31.90			
3	DOMINON ENRG INC	D	68.77			
3	DEERE & CO	DE	608.85			
3	DIAMOND BAK ENGY	FANG	202.47			
3	ABBVIE	ABBV	249.46			
3	NORDSON CP	NDSN	308.72			
3	KEYCORP NEW	KEY	23.31			
3	COCA-COLA CO	KO	87.71			
4	PACKAGING AMER	PKG	255.48			
4	KRIG DR PPPR ORD	KDP	31.44			
4	ONEOK INC	OKE	94.99			
4	PHILIP MORRIS	PM	190.39			
4	ALTRIA GROUP	MO	65.70			
4	STARBUCKS CORP	SBUX	107.69			
4	CARDINAL HLTH	CAH	235.17			
4	JPMORGAN CHASE	JPM	362.84			
4	SNAP-ON INC	SNA	403.56			
4	INTL FLAV & FRAG	IFF	84.18			

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4	GEN DIGITAL ORD	GEN	28.48			
4	VENTAS INC	VTR	91.52			
4	CORTEVA INC	CTVA	76.68			
4	PRUDENTIAL FINL	PRU	125.13			
4	INVITATION HOMES	INVH	30.29			
4	HILTON WLDWD HLD	HLT	327.21			
4	LINDE PLC ORD	LIN	482.74			
4	RALPH LAUREN COR	RL	388.92			
4	AMETEK	AME	254.79			
4	TRANE TCHNLG ORD	TT	480.20			
4	TAPESTRY INC ORD	TPR	128.98			
4	EVEREST GRUP ORD	EG	370.11			
4	OCCIDENTAL PETE	OXY	58.36			
4	ALPHABET INC A	GOOGL	345.90			
4	PINNACL WEST CAP	PNW	101.48			
4	NORFOLK SOUTHERN	NSC	334.41			
4	PACCAR INC	PCAR	130.79			
4	EXPEDI GROUP INC	EXPE	332.69			
4	ENTERGY CP	ETR	107.84			
4	CHUBB LIMITED	CB	343.64			
4	KENVUE INC ORD	KVUE	19.20			
4	ALPHABET INC C	GOOG	343.54			
4	FORTIVE CORPORTN	FTV	61.62			
4	HORMEL FOODS	HRL	24.54			
4	EQ RESIDENT	EQR	65.97			
4	PPG IND	PPG	114.11			
4	AFLAC INC	AFL	121.45			
4	TELEDYNE TECH	TDY	679.67			
4	CINCINNATI FIN	CINF	173.17			
4	FASTENAL CO	FAST	51.02			
4	VERISIGN INC	VRSN	284.24			
4	QORVO INC ORD	QRVO	98.11			
4	UDR INC	UDR	37.94			
4	WILLIAMS COMPS	WMB	75.20			
4	FORD MOTOR CO	F	14.37			
4	AMGEN	AMGN	415.21			
4	BXP INC ORD	BXP	68.45			
4	NVIDIA CORP	NVDA	225.16			
4	LABCORP HDGS ORD	LH	318.13			
4	DOLLAR TREE INC	DLTR	129.39			
5	BROADCOM INC	AVGO	392.99			

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5	SOLVENTUM CP ORD	SOLV	88.59			
5	CAMDEN PROPERTY	CPT	110.36			
5	WATERS CORP	WAT	412.17			
5	REGENCY CENTER	REG	76.71			
5	EVERGY INC ORD	EVRG	84.03			
5	COLGATE PALMOLIV	CL	91.95			
5	AMERIPRISE FINCL	AMP	569.54			
5	RYL CRBN GRP ORD	RCL	305.00			
5	PAYCHEX INC	PAYX	122.02			
5	BALL CORP	BALL	61.82			
5	VERTEX PHARM	VRTX	505.75			
5	BRISTOL MYERS SQ	BMY	63.83			
5	PROLOGIS	PLD	141.03			
5	VISA INC	V	364.15			
5	AIR PRODS & CHEM	APD	308.97			
5	DIGITAL REALTY	DLR	200.15			
5	PARKER-HANNIFIN	PH	1055.85			
5	GENERAL DYNAMICS	GD	395.78			
5	EDWARDS LIFE	EW	91.60			
5	CHURCH DWIGHT	CHD	101.30			
5	NEWS CORP CL A	NWSA	29.16			
5	PAYCOM SOFTWARE	PAYC	218.13			
5	EXTRA SPACE STRG	EXR	147.90			
5	SLB LMTD ORD	SLB	53.77			
5	RTX CORPORTN ORD	RTX	222.97			
5	LOEWS CORP	L	113.03			
5	CONOCOPHILLIPS	COP	126.78			
5	AVALONBAY COMM	AVB	184.06			
5	ALLIANT ENERGY	LNT	70.60			
5	UNITED PARCEL B	UPS	104.50			
5	NEWS CORP CL B	NWS	33.17			
5	EXXONMBL HLD ORD	XOM	160.10			
5	AMAZON COM	AMZN	262.65			
5	MONDELEZ INT CLA	MDLZ	63.61			
5	KINDER MORGAN	KMI	32.82			
5	MOHAWK INDS	MHK	140.10			
5	CH ROBINSON WW	CHRW	148.57			
5	AUTOMATIC DATA	ADP	272.96			
5	GENERAL MOTORS	GM	86.77			
5	3M COMPANY	MMM	182.65			
5	DARDEN REST	DRI	225.26			

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5	SYSCO CORP	SY	82.99			
5	RAYMOND JAMES	RJF	180.81			
5	ALIGN TECH INC	ALGN	181.31			
5	IQVIA HOLDINGS	IQV	236.66			
5	TRST FINANCL ORD	TFC	53.10			
5	TAKE TWO	TTWO	246.95			
5	HUNTGTN BKSHR	HBAN	17.91			
5	ILLINOIS TOOL WK	ITW	290.81			
6	CHEVRON	CVX	200.00			
6	DUPONT DE NMOURS	DD	146.26			
6	EMERSON ELECTRIC	EMR	163.17			
6	DTE ENERGY	DTE	140.84			
6	BAKER HUGHES ORD	BKR	64.82			
6	AMRCN ELCTRC ORD	AEP	125.60			
6	AGILENT TECH	A	148.53			
6	SKYWORKS SOLUTNS	SWKS	69.62			
6	CENTERPOINT	CNP	40.83			
6	THE KRFT HNZ CO	KHC	25.51			
6	AON PLC	AON	355.83			
6	AMEREN CORP	AEE	109.74			
6	AXON ENTERPRISE	AXON	612.83			
6	CDW CORP	CDW	139.42			
6	GLOBL PAYMNTS	GPN	93.05			
6	CHRLS SCHWB CRP	SCHW	111.09			
6	EVERSOURCE ENRGY	ES	72.36			
6	ARTHUR J GALLAGR	AJG	251.21			
6	CONSOL EDISON	ED	108.80			
6	OMNICOM GP INC	OMC	87.57			
6	DEVON ENERG	DVN	45.85			
6	ARCH CAPITAL GP	ACGL	98.71			
6	THE CIGNA GP ORD	CI	282.56			
6	PULTEGROUP INC	PHM	130.18			
6	MID AM APT COMM	MAA	133.49			
6	PG&E CORP	PCG	17.84			
6	DOVER CORP	DOV	207.07			
6	REALTY INCM CORP	O	62.74			
6	AMCOR PLC	AMCR	46.03			
6	W R BERKLEY CP	WRB	70.51			
6	MSCI	MSCI	569.13			
6	FACTSET RESRCH	FDS	283.49			
6	SOUTHERN	SO	92.80			

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6	BUNGE GLOBAL ORD	BG	113.69			
6	HNYWL INTRTL ORD	HON	233.96			
6	HUBBELL INCRPRTD	HUBB	511.39			
6	CINTAS CORP	CTAS	199.52			
6	WASTE MANAGEMNT	WM	224.55			
6	TJX CO INC	TJX	152.11			
6	THE PROGRESSIVE	PGR	209.60			
6	NISOURCE INC	NI	42.50			
6	HALLIBURTON CO	HAL	34.42			
6	BERKSHRE CL B	BRKb	504.03			
6	MOTOROLA SOL	MSI	466.51			
6	DCKRS OUTDR CORP	DECK	93.09			
6	LYONDELLBASEL A	LYB	63.76			
6	THE AES CORP	AES	14.73			
6	EASTMAN CHEM	EMN	74.07			
6	D.R. HORTON INC	DHI	148.81			
6	ECOLAB INC	ECL	276.11			
7	BOEING CO	BA	231.67			
7	DUKE ENERGY	DUK	123.92			
7	WEC ENERGY GROUP	WEC	110.52			
7	BECTON DICKINSON	BDX	183.40			
7	ALEXANDRIA RE EQ	ARE	48.14			
7	THE HTFD INS ORD	HIG	138.02			
7	WELLS FARGO & CO	WFC	88.82			
7	VERIZON COMMS	VZ	48.48			
7	WEYERHAEUSER CO	WY	24.56			
7	FIRSTENERGY	FE	47.41			
7	SYNCHRONY FIN	SYF	81.00			
7	FIRST SOLAR	FSLR	225.56			
7	ZMMR BIOMT HLDS	ZBH	100.65			
7	TEXTRON INC	TXT	89.00			
7	GENUINE PARTS CO	GPC	135.03			
7	XCEL ENERGY INC	XEL	79.17			
7	AMERCN WTR WKS	AWK	136.20			
7	MOODY'S	MCO	484.96			
7	EXELON CORPRTN	EXC	45.86			
7	SHERWIN-WILLIAMS	SHW	359.10			
7	MASTERCARD I ORD	MA	569.29			
7	AMER EXPRESS CO	AXP	342.48			
7	LAMB WESTON HLDS	LW	53.07			
7	INTNL PAPER CO	IP	40.74			

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7	PROCTER & GAMBLE	PG	144.55			
7	AMER INTL GROUP	AIG	76.64			
7	REPUBLIC SVCS	RSG	214.71			
7	BLACKROCK INC	BLK	1173.73			
7	CARNIVAL CRP ORD	CCL	28.12			
7	CMS ENERGY CORP	CMS	71.11			
7	VULCAN MATRLS	VMC	282.00			
7	NASDAQ INC	NDAQ	97.02			
7	YUM! BRANDS INC	YUM	148.11			
7	THERMO FISHER SC	TMO	588.29			
7	NEXTERA ENERGY	NEE	86.19			
7	TRANSDIGM GROUP	TDG	1256.90			
7	COSTCO WHOLESAL	COST	961.10			
7	SEMPRA ORD	SRE	86.41			
7	BROWN FORMAN B	BFb	28.42			
7	WRN BRS DS A ORD	WBD	27.99			
7	BOOKING HOLDINGS	BKNG	212.06			
7	DOW INC	DOW	31.07			
7	LOCKHEED MARTIN	LMT	608.68			
7	INGERSOL RND ORD	IR	83.34			
7	ATMOS ENERGY	ATO	169.92			
7	PPL CORP	PPL	36.02			
7	CAP ONE FINAN	COF	227.34			
7	GILEAD SCI	GILD	138.36			
7	DOORDASH ORD A	DASH	217.02			
7	JACOBS SOLTN ORD	J	144.66			
8	TKO GRP HL ORD A	TKO	201.28			
8	PUBL SVC ENTER	PEG	76.04			
8	CBOE GLOBAL MKT	CBOE	296.14			
8	NORWGN CRUS LINE	NCLH	19.01			
8	WLS TWR WTSN LTD	WTW	331.59			
8	METTLER-TOLEDO	MTD	1419.02			
8	AMER TOWER CP	AMT	175.58			
8	HASBRO INC	HAS	96.70			
8	VERALTO CORP ORD	VLTO	97.68			
8	HOME DEPOT INC	HD	338.86			
8	PFIZER INC	PFE	26.79			
8	PAYPAL HOLDI	PYPL	61.66			
8	SUPR MCR CMP ORD	SMCI	39.84			
8	MCKESSON CRP	MCK	869.00			
8	THE COOPR CO ORD	COO	76.17			

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8	BLACKSTONE ORD	BX	143.93			
8	SBA COMMS CORP	SBAC	185.20			
8	CHIPOTLE MX GRL	CMG	33.50			
8	TYSON FOODS	TSN	58.17			
8	O REILLY AUTO	ORLY	91.05			
8	S&P GLOBAL INC	SPGI	418.80			
8	DOLLAR GNRL CORP	DG	123.28			
8	VISTRA CORP ORD	VST	148.13			
8	VERISK ANLYTCS	VRSK	181.67			
8	SYNOPSIS	SNPS	421.50			
8	MICROSOFT CP	MSFT	495.40			
8	ALLEGION PLC	ALLE	164.78			
8	WALT DISNEY CO	DIS	106.85			
8	VICI PROPERTIES	VICI	26.36			
8	META PLTFORM ORD	META	589.85			
8	ROPER TCHNLG ORD	ROP	399.34			
8	DANAHER	DHR	202.45			
8	AVERY DENNISON	AVY	178.93			
8	STRYKER	SYK	339.21			
8	CBRE GROUP INC	CBRE	152.86			
8	BROWN & BROWN	BRO	70.54			
8	TE CONNECTIVITY	TEL	216.23			
8	CLOROX CO	CLX	105.70			
8	INTL BUS MACHINE	IBM	234.32			
8	NEWMONT CORP ORD	NEM	117.76			
8	M MARIETTA	MLM	547.93			
8	PEPSICO INC	PEP	140.79			
8	APTIV PLC	APTIV	49.56			
8	CONSTELLATION A	STZ	139.18			
8	REGENERON PHAR	REGN	803.48			
8	NVR INC	NVR	6307.93			
8	CRWN CST INC ORD	CCI	75.98			
8	UBER TCHNLGS INC	UBER	75.95			
8	STERIS PLC	STE	233.28			
8	L3HARRIS TCH INC	LHX	291.82			
9	HERSHEY CO	HSY	184.22			
9	MEDTRONIC PLC	MDT	91.27			
9	KKR & CO INC ORD	KKR	114.01			
9	A O SMITH	AOS	62.17			
9	XYLEM INC	XYL	119.68			
9	T MOBILE US IN	TMUS	182.61			

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9	EQT CORPORATION	EQT	54.42			
9	CENCORA INC ORD	COR	313.82			
9	WYNN RESORTS	WYNN	102.53			
9	ERIE INDEMNITY	ERIE	255.99			
9	ESTEE LAUDER	EL	86.10			
9	MLSN COORS BEV B	TAP	42.77			
9	MCDONALD'S CORP	MCD	272.83			
9	FOX CORP A	FOXA	69.04			
9	FOX CORP B	FOX	61.41			
9	TESLA INC	TSLA	342.27			
9	INTRCTNTL EXCHNG	ICE	154.73			
9	KROGER CO	KR	56.69			
9	ABBOTT LABS	ABT	111.25			
9	IDEXX LABS	IDXX	550.96			
9	LOWES COMPANIES	LOW	218.47			
9	THE CAMPBELL ORD	CPB	23.17			
9	POOL CORP	POOL	194.84			
9	AT&T	T	24.89			
9	GE HLTCR TCH ORD	GEHC	73.69			
9	CME GROUP INC A	CME	269.80			
9	JACK HENRY ASO	JKHY	153.31			
9	EQUIFAX INC	EFX	180.85			
9	MOSAIC COMPANY	MOS	21.61			
9	NORTHROP GRUMMAN	NOC	585.87			
9	AUTOZONE INC	AZO	3025.00			
9	GENERAL MILLS	GIS	39.20			
9	OTIS WORLDWD ORD	OTIS	72.63			
9	CONAGRA BRANDS	CAG	15.62			
9	COMCAST CORP A	CMCSA	26.18			
9	GODADDY INC	GDDY	94.91			
9	RESMED INC	RMD	224.46			
9	EXPAND ENGY ORD	EXE	94.78			
9	SERVICENOW INC	NOW	124.00			
9	NRG ENERGY	NRG	126.24			
9	MCCORMICK & CO	MKC	54.67			
9	DOMINOS PIZA ORD	DPZ	346.27			
9	FAIR ISAAC CRP	FICO	1085.78			
9	ULTA BEAUTY INC	ULTA	510.75			
9	ALBEMARLE	ALB	136.15			
9	LKQ CORP	LKQ	25.42			
9	AUTODESK INC	ADSK	251.66			

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9	ORACLE CORP	ORCL	150.52			
9	CNSTLN ENRGY ORD	CEG	282.50			
9	LENNAR CP CL A	LEN	86.83			
10	HCA HEALTHCARE	HCA	404.68			
10	SALESFRC INC ORD	CRM	196.21			
10	LAS VEGAS SANDS	LVS	46.23			
10	ADOBE INC	ADBE	264.02			
10	HUNTINGTN INGALS	HII	327.71			
10	PTC INC	PTC	149.75			
10	NETFLIX INC	NFLX	78.16			
10	TYLER TECHNOL	TYL	328.64			
10	COPART INC	CPRT	31.61			
10	BROADRIDGE FINCL	BR	171.01			
10	GARTNER	IT	181.09			
10	INTUITIVE SURG	ISRG	394.51			
10	BUILDR FIRST ORD	BLDR	72.51			
10	UNIV HEALTH SVC	UHS	170.02			
10	MARKETAXESS	MKTX	162.57			
10	TRIMBLE INC	TRMB	57.60			
10	NIKE INC CL B	NKE	40.73			
10	FIDELITY NATL IN	FIS	42.92			
10	PENTAIR PLC	PNR	66.16			
10	ROLLINS	ROL	36.20			
10	COGNIZANT TECH	CTSH	58.79			
10	LULULEMON ATHLCA	LULU	119.55			
10	CHARTER COMM ORD	CHTR	154.27			
10	ACCENTURE PLC	ACN	176.89			
10	LEIDOS HLDGS INC	LDOS	143.83			
10	TRACTOR SUPPLY	TSCO	35.83			
10	ZOETIS INC	ZTS	73.79			
10	INSULET CORP	PODD	143.34			
10	BOSTON SCIEN CP	BSX	51.83			
10	INTUIT INC	INTU	345.66			
10	COSTAR GROUP	CSGP	32.38			
10	EPAM SYSTEMS INC	EPAM	100.50			
10	BNZAI INTL ORD A	PARA	1.70			

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	MICRON TECH	MU	971.66			
1	MRVL TCHNLGY ORD	MRVL	222.02			
1	ARM HOLDINGS ADR	ARM	279.44			
1	ADV MICRO DEVICE	AMD	514.39			
1	INTEL CORP	INTC	102.50			
1	FORTINET	FTNT	160.01			
1	PALO AL NTWK ORD	PANW	384.27			
1	DATADOG INC A	DDOG	255.46			
1	APPLIED MATL	AMAT	507.18			
2	CRWDSTRK HLD INC	CRWD	216.95			
2	LAM RESEARCH	LRCX	332.36			
2	KLA CORP	KLAC	203.72			
2	MODERNA INC	MRNA	63.32			
2	CISCO SYSTEMS	CSCO	111.68			
2	ILLUMINA INC	ILMN	190.89			
2	ON SEMICONDUCTOR	ON	82.66			
2	GLOBL FOUNDR ORD	GFS	54.58			
2	TEXAS INSTRUMENT	TXN	279.58			
2	ASML HOLDING DRC	ASML	1844.08			
3	OLD DOMINION	ODFL	210.97			
3	CSX CORPORATION	CSX	50.16			
3	ANALOG DEVICES	ADI	389.39			
3	MONSTER BEV CORP	MNST	46.82			
3	NXP SEMICOND NV	NXPI	234.71			
3	ROSS STORES	ROST	245.36			
3	MICROCHIP TECH	MCHP	79.17			
3	DEXCOM	DXCM	89.75			
3	MARRIOTT INTERNL	MAR	356.72			
3	CADENCE DESIGN	CDNS	324.82			
4	APPLE INC	AAPL	305.93			
4	AIRBNB INC ORD	ABNB	184.06			
4	BIAGEN INC	BIIB	209.83			
4	QUALCOMM INC	QCOM	165.79			
4	DIAMOND BAK ENGY	FANG	202.47			
4	KRIG DR PPPR ORD	KDP	31.44			
4	STARBUCKS CORP	SBUX	107.69			

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4	COCA-CLA EUR ORD	CCEP	107.64			
4	LINDE PLC ORD	LIN	482.74			
4	ALPHABET INC A	GOOGL	345.90			
5	PACCAR INC	PCAR	130.79			
5	ALPHABET INC C	GOOG	343.54			
5	FASTENAL CO	FAST	51.02			
5	AMGEN	AMGN	415.21			
5	NVIDIA CORP	NVDA	225.16			
5	DOLLAR TREE INC	DLTR	129.39			
5	BROADCOM INC	AVGO	392.99			
5	PAYCHEX INC	PAYX	122.02			
5	VERTEX PHARM	VRTX	505.75			
5	AMAZON COM	AMZN	262.65			
6	MONDELEZ INT CLA	MDLZ	63.61			
6	AUTOMATIC DATA	ADP	272.96			
6	TAKE TWO	TTWO	246.95			
6	BAKER HUGHES ORD	BKR	64.82			
6	AMRCN ELCTRC ORD	AEP	125.60			
6	THE KRFT HNZ CO	KHC	25.51			
6	MONGODB INC A	MDB	460.33			
6	CDW CORP	CDW	139.42			
6	HNYWL INTRTL ORD	HON	233.96			
6	CINTAS CORP	CTAS	199.52			
7	XCEL ENERGY INC	XEL	79.17			
7	EXELON CORPRTN	EXC	45.86			
7	COSTCO WHOLESA	COST	961.10			
7	WRN BRS DS A ORD	WBD	27.99			
7	BOOKING HOLDINGS	BKNG	212.06			
7	GILEAD SCI	GILD	138.36			
7	DOORDASH ORD A	DASH	217.02			
7	PAYPAL HOLDI	PYPL	61.66			
7	SUPR MCR CMP ORD	SMCI	39.84			
7	O REILLY AUTO	ORLY	91.05			
8	VERISK ANLYTCS	VRSK	181.67			
8	SYNOPSIS	SNPS	421.50			
8	MICROSOFT CP	MSFT	495.40			
8	META PLTFORM ORD	META	589.85			
8	ROPER TCHNLG ORD	ROP	399.34			
8	PEPSICO INC	PEP	140.79			
8	MERCADOLIBRE	MELI	1844.58			
8	REGENERON PHAR	REGN	803.48			

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8	T MOBILE US IN	TMUS	182.61			
8	ATLASN CRP A ORD	TEAM	162.22			
9	TESLA INC	TSLA	342.27			
9	IDEXX LABS	IDXX	550.96			
9	GE HLTCH TCH ORD	GEHC	73.69			
9	WORKDAY INC	WDAY	198.68			
9	COMCAST CORP A	CMCSA	26.18			
9	AUTODESK INC	ADSK	251.66			
9	CNSTLN ENRGY ORD	CEG	282.50			
9	ADOBE INC	ADBE	264.02			
9	NETFLIX INC	NFLX	78.16			
9	COPART INC	CPRT	31.61			
10	PDD HOLDINGS DRC	PDD	84.79			
10	INTUITIVE SURG	ISRG	394.51			
10	ZSCALER INC	ZS	183.60			
10	COGNIZANT TECH	CTSH	58.79			
10	LULULEMON ATHLCA	LULU	119.55			
10	CHARTER COMM ORD	CHTR	154.27			
10	THE TRD DESK INC	TTD	14.14			
10	INTUIT INC	INTU	345.66			
10	COSTAR GROUP	CSGP	32.38			

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 4 different time frames, as follows:

1. Intraday fluctuations and day-to-day price jiggles are too small, too random, and change too frequently to be useful to anyone except elite professional traders or algorithms.
2. Short-term trends typically last up to 2--4 weeks, and prices typically move only a few points. 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.
3. **Medium-term trends typically last about 1--4 months and can produce price moves of 5%--15%.** These *intermediate* or *secondary* trends can move in the same direction as the major trend or can be consolidations or corrections against (opposite to) the direction of the major trend. The 50-day and 200-day SMAs can help to identify these trends. The S&P 500 index has crossed its 50-day SMA every 6 weeks on average over the past 50 years, and the index has crossed its 200-day SMA every 3--4 months on average over the past 50 years.
4. Major long-term **trends are very big price moves that can last for years.** Prices can move 20%--50%, or more. The major long-term trend is also known as the *primary*, *dominant*, and *main* trend. **Major long-term 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 SMA crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this trend.

Relative Strength: academic studies and extensive experience show that probabilities favor buying the strongest trading instruments and avoiding weaker, underperforming ones. Although no market strategy is foolproof, buying and holding the strongest instruments has produced above-average returns in most years and is one of the most effective methods for selecting specific regions, countries, sectors, industries, stocks, bonds, or tangible assets for investment.

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 can suddenly 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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