

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, April 24, 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

Bullish =

Short-Term	Medium-Term	Long-Term
Green	Green	Green

 = Buy/Hold.

Bearish =

Short-Term	Medium-Term	Long-Term
Red	Red	Red

 = Avoid/Sell.

Any other color combination=

Neutral =

Short-Term	Medium-Term	Long-Term
Red	Green	Green

,

Short-Term	Medium-Term	Long-Term
Green	Green	Red

,

Short-Term	Medium-Term	Long-Term
Red	Red	Green

,

Short-Term	Medium-Term	Long-Term
Green	Red	Red

, or

Short-Term	Medium-Term	Long-Term
Green	Red	Red

 = 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	WESTERN DGTL CRP	WDC	404.00			
1	TERADYNE INC	TER	418.08			
1	MICRON TECH	MU	496.72			
1	CORNING INC	GLW	175.89			
1	SGT TCHG HLD ORD	STX	586.25			
1	MODERNA INC	MRNA	50.73			
1	ALBEMARLE	ALB	188.33			
1	KEYSIGHT TCH INC	KEYS	346.96			
1	APPLIED MATL	AMAT	417.04			
1	LAM RESEARCH	LRCX	267.78			
1	APA CORPORTN ORD	APA	37.73			
1	INTEL CORP	INTC	82.54			
1	DOW INC	DOW	38.66			
1	GE VERNOVA ORD	GEV	1149.19			
1	FEDEX CORP	FDX	387.98			
1	CATERPILLAR INC	CAT	830.79			
1	HALLIBURTON CO	HAL	40.36			
1	TARGA RESOURCS	TRGP	240.69			
1	VALERO ENERGY	VLO	235.85			
1	KLA CORP	KLAC	1935.00			
1	LYONDELLBASEL A	LYB	69.87			
1	CF INDUSTRIES	CF	120.93			
1	BUNGE GLOBAL ORD	BG	124.90			
1	FREEMPORTMCMORAN	FCX	61.05			
1	WRN BRS DS A ORD	WBD	27.07			
1	QUANTA SERVICES	PWR	624.84			
1	SLB LMTD ORD	SLB	56.15			
1	J.B. HUNT TRAN	JBHT	248.59			
1	HUNTINGTN INGALS	HII	359.29			
1	DEVON ENERG	DVN	47.94			
1	VIATRIS INC ORD	VTRS	14.59			
1	EXXON MOBIL	XOM	148.91			
1	ANALOG DEVICES	ADI	399.57			
1	ROSS STORES	ROST	226.37			
1	NEWMONT CORP ORD	NEM	120.70			
1	OLD DOMINION	ODFL	219.98			
1	OCCIDENTAL PETE	OXY	57.12			
1	MONOLITHIC POWER	MPWR	1632.06			

Colby Stock Rankings Report

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

1	COTERA ENRGY ORD	CTRA	33.53			
1	TAPESTRY INC ORD	TPR	145.89			
1	BAKER HUGHES ORD	BKR	68.94			
1	LOCKHEED MARTIN	LMT	513.45			
1	DUPONT DE NMOURS	DD	46.33			
1	CONOCOPHILLIPS	COP	121.76			
1	MERCK & CO	MRK	111.90			
1	AKAMAI TECH INC	AKAM	95.25			
1	EDISON INTL	EIX	68.86			
1	CUMMINS INC	CMI	660.75			
1	ON SEMICONDUCTOR	ON	98.40			
2	HOWMET ARSPC ORD	HWM	242.44			
2	EQUINIX INC	EQIX	1108.76			
2	DIAMOND BAK ENGY	FANG	194.79			
2	GENERAC HLD	GNRC	220.93			
2	JABIL INC ORD	JBL	341.65			
2	JOHNSON JOHNSON	JNJ	227.50			
2	PHILLIPS 66	PSX	162.85			
2	STEEL DYNAMICS	STLD	226.79			
2	WABTEC	WAB	267.06			
2	CHEVRON	CVX	185.21			
2	TARGET CORP	TGT	129.26			
2	CH ROBINSON WW	CHRW	183.03			
2	MARTHN PETRO	MPC	224.14			
2	JOHNSN CNTRL INT	JCI	141.92			
2	DEERE & CO	DE	562.64			
2	BRISTOL MYERS SQ	BMJ	58.71			
2	DELL TECHNLS C	DELL	216.09			
2	WILLIAMS COMPS	WMB	72.18			
2	L3HARRIS TCH INC	LHX	317.51			
2	CARDINAL HLTH	CAH	199.85			
2	KINDER MORGAN	KMI	31.74			
2	MARRIOTT INTERNL	MAR	367.15			
2	SW AIRLINES	LUV	39.45			
2	DAVITA INC	DVA	151.85			
2	BALL CORP	BALL	61.32			
2	BIOGEN INC	BIIB	184.38			
2	EOG RESOURCES	EOG	133.13			
2	ALIGN TECH INC	ALGN	189.61			
2	HASBRO INC	HAS	95.08			
2	GILEAD SCI	GILD	130.40			
2	NORTHROP GRUMMAN	NOC	575.11			

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2	TELEDYNE TECH	TDY	648.68			
2	NORDSON CP	NDSN	282.36			
2	PARKER-HANNIFIN	PH	974.47			
2	ONEOK INC	OKE	87.50			
2	VERIZON COMMS	VZ	46.38			
2	PACCAR INC	PCAR	127.00			
2	REGENERON PHAR	REGN	751.57			
2	NUCOR	NUE	214.29			
2	DOVER CORP	DOV	224.78			
2	CBOE GLOBAL MKT	CBOE	303.81			
2	ENTERGY CP	ETR	113.64			
2	CSX CORPORATION	CSX	45.41			
2	ALPHABET INC A	GOOGL	344.40			
2	RTX CORPORTN ORD	RTX	174.26			
2	NEXTERA ENERGY	NEE	95.28			
2	VENTAS INC	VTR	83.62			
2	PG&E CORP	PCG	16.61			
2	MCKESSON CRP	MCK	828.11			
2	CORTEVA INC	CTVA	79.80			
3	AMGEN	AMGN	344.55			
3	ALPHABET INC C	GOOG	342.32			
3	AMETEK	AME	232.95			
3	HCA HEALTHCARE	HCA	432.46			
3	ARCHER-DANIELS	ADM	69.23			
3	WELLTOWER INC	WELL	208.75			
3	IRON MOUNTAIN	IRM	116.03			
3	HST HTL&RSRT ORD	HST	20.90			
3	HERSHEY CO	HSY	191.48			
3	AMRCN ELCTRC ORD	AEP	134.73			
3	GENERAL MOTORS	GM	78.05			
3	HUBBELL INCRPRTD	HUBB	553.07			
3	IDEX	IEX	204.74			
3	DOLLAR GNRL CORP	DG	120.71			
3	CHUBB LIMITED	CB	326.12			
3	HNYWL INTRTL ORD	HON	213.17			
3	PROLOGIS	PLD	142.10			
3	CITIZENS FINANL	CFG	63.79			
3	ENPHASE ENRGY	ENPH	35.77			
3	TEXAS INSTRUMENT	TXN	277.14			
3	HILTON WLDWD HLD	HLT	335.63			
3	EQT CORPORATION	EQT	58.91			
3	FIRSTENERGY	FE	49.41			

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3	CITIGROUP	C	127.98			
3	TYSON FOODS	TSN	64.03			
3	PINNACL WEST CAP	PNW	102.30			
3	FORTIVE CORPORTN	FTV	61.09			
3	CONSOL EDISON	ED	109.06			
3	W W GRAINGER INC	GWW	1147.99			
3	CENTERPOINT	CNP	42.47			
3	CME GROUP INC A	CME	285.06			
3	MONSTER BEV CORP	MNST	78.23			
3	CISCO SYSTEMS	CSCO	89.01			
3	BANK NY MELLON	BK	134.05			
3	EASTMAN CHEM	EMN	72.00			
3	QUEST DIAG	DGX	196.27			
3	GARMIN LTD ORD	GRMN	259.39			
3	COCA-COLA CO	KO	76.63			
3	EVERGY INC ORD	EVRG	81.23			
3	UNION PACIFIC CP	UNP	268.70			
3	NISOURCE INC	NI	47.99			
3	UNITED PARCEL B	UPS	107.02			
3	INTL FLAV & FRAG	IFF	71.14			
3	TJX CO INC	TJX	157.03			
3	ST STREET CP	STT	150.74			
3	TEXTRON INC	TXT	87.96			
3	DIGITAL REALTY	DLR	200.00			
3	LINDE PLC ORD	LIN	510.30			
3	ATMOS ENERGY	ATO	185.45			
3	ADV MICRO DEVICE	AMD	347.81			
4	SNAP-ON INC	SNA	378.42			
4	STARBUCKS CORP	SBUX	98.67			
4	SEMPRA ORD	SRE	93.20			
4	REGENCY CENTER	REG	80.19			
4	RALPH LAUREN COR	RL	371.24			
4	NORTHERN TRUST	NTRS	164.01			
4	REALTY INCM CORP	O	63.33			
4	US BANCORP	USB	55.58			
4	AMPHENOL A	APH	149.71			
4	PRINCIPAL FNANCL	PFG	99.34			
4	AMEREN CORP	AEE	111.12			
4	KIMCO REALTY CP	KIM	23.69			
4	CHURCH DWIGHT	CHD	95.02			
4	FED RLTY INV TR	FRT	111.04			
4	BECTON DICKINSON	BDX	152.14			

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4	SIMON PROP GRP	SPG	201.16			
4	PEPSICO INC	PEP	155.44			
4	LOEWS CORP	L	110.58			
4	THE TRAVELERS CO	TRV	302.73			
4	ALLIANT ENERGY	LNT	72.31			
4	EXPDTR INT ORD A	EXPD	147.56			
4	PFIZER INC	PFE	27.00			
4	COLGATE PALMOLIV	CL	84.65			
4	HENRY SCHEIN	HSIC	77.54			
4	EXELON CORPRTN	EXC	46.92			
4	KEYCORP NEW	KEY	21.63			
4	CENTENE CORP	CNC	41.82			
4	M&T BANK CRP	MTB	214.92			
4	MOTOROLA SOL	MSI	438.26			
4	ELI LILLY	LLY	883.96			
4	ALTRIA GROUP	MO	66.88			
4	DTE ENERGY	DTE	146.88			
4	YUM! BRANDS INC	YUM	160.28			
4	MICROCHIP TECH	MCHP	89.44			
4	GOLDM SACHS GRP	GS	926.91			
4	PNC FINL SVC	PNC	219.86			
4	FIFTH THR BNCP	FITB	49.66			
4	ELECTRONIC ART	EA	202.67			
4	TRANE TCHNLG ORD	TT	486.42			
4	DELTA AIR LIN	DAL	68.45			
4	ILLINOIS TOOL WK	ITW	269.29			
4	COSTCO WHOLESAL	COST	1011.15			
4	CMS ENERGY CORP	CMS	76.27			
4	DUKE ENERGY	DUK	127.27			
4	VERTEX PHARM	VRTX	430.29			
4	XCEL ENERGY INC	XEL	79.15			
4	THE AES CORP	AES	14.49			
4	AIR PRODS & CHEM	APD	301.76			
4	PPL CORP	PPL	38.75			
4	INGERSOL RND ORD	IR	83.81			
5	KROGER CO	KR	67.23			
5	WASTE MANAGEMNT	WM	229.53			
5	ARCH CAPITAL GP	ACGL	96.19			
5	CSR ENTRNMNT ORD	CZR	28.12			
5	FRANKLIN RES	BEN	27.12			
5	ULTA BEAUTY INC	ULTA	558.55			
5	GE AEROSPACE ORD	GE	284.60			

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5	EATON CORP	ETN	423.92			
5	WEC ENERGY GROUP	WEC	114.60			
5	DCKRS OUTDR CORP	DECK	108.53			
5	LIVE NATION ENTN	LYV	156.64			
5	THE HTFD INS ORD	HIG	134.45			
5	INCYTE CORP	INCY	94.65			
5	AT&T	T	26.20			
5	PACKAGING AMER	PKG	212.87			
5	NORFOLK SOUTHERN	NSC	319.71			
5	GLOBE LIFE INC	GL	152.56			
5	MORGAN STANLEY	MS	188.07			
5	MGM RESORTS INT	MGM	39.54			
5	DOMINON ENRG INC	D	62.58			
5	PPG IND	PPG	109.80			
5	SOUTHERN	SO	93.49			
5	TKO GRP HL ORD A	TKO	186.50			
5	PHILIP MORRIS	PM	164.20			
5	EVERSOURCE ENRGY	ES	68.64			
5	EBAY INC	EBAY	97.94			
5	SYSCO CORP	SYO	76.56			
5	CENCORA INC ORD	COR	308.19			
5	DARDEN REST	DRI	201.06			
5	PUBLIC STORG ORD	PSA	308.29			
5	CONSTELLATION A	STZ	156.00			
5	GENERAL DYNAMICS	GD	313.21			
5	ARISTA NETWORKS	ANET	176.91			
5	REGIONS FINANCL	RF	27.76			
5	APPLE INC	AAPL	271.06			
5	INVESCO LTD	IVZ	25.51			
5	MCDONALD'S CORP	MCD	299.36			
5	TRST FINANCL ORD	TFC	50.73			
5	ALLSTATE CP	ALL	212.88			
5	ECOLAB INC	ECL	269.49			
5	COMCAST CORP A	CMCSA	27.56			
5	ROCKWELL AUTOMAT	ROK	401.18			
5	CORPAY INC ORD	CPAY	312.91			
5	STANLY BLK&DCKR	SWK	76.64			
5	AIRBNB INC ORD	ABNB	142.82			
5	CINCINNATI FIN	CINF	164.48			
5	AFLAC INC	AFL	114.62			
5	FASTENAL CO	FAST	44.69			
5	SMRFT WSTRCK ORD	SW	39.96			

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5	OMNICOM GP INC	OMC	75.74			
6	HWLTT PCKRD ENTP	HPE	28.16			
6	EMERSON ELECTRIC	EMR	141.35			
6	LABCORP HDGS ORD	LH	263.80			
6	BROADCOM INC	AVGO	422.76			
6	CVS HEALTH CRPTN	CVS	77.94			
6	DOLLAR TREE INC	DLTR	103.75			
6	NVIDIA CORP	NVDA	208.27			
6	ASSURANT	AIZ	229.80			
6	AVERY DENNISON	AVY	165.50			
6	EDWARDS LIFE	EW	84.15			
6	EXTRA SPACE STRG	EXR	142.09			
6	PULTEGROUP INC	PHM	127.56			
6	NRG ENERGY	NRG	159.81			
6	F5 INC ORD	FFIV	303.16			
6	PUBL SVC ENTER	PEG	80.74			
6	LOWES COMPANIES	LOW	244.45			
6	M MARIETTA	MLM	615.30			
6	FORD MOTOR CO	F	12.38			
6	EVEREST GRUP ORD	EG	343.38			
6	THE COOPR CO ORD	COO	64.42			
6	PROCTER & GAMBLE	PG	148.18			
6	WEYERHAEUSER CO	WY	25.03			
6	ABBVIE	ABBV	198.71			
6	AMCOR PLC	AMCR	38.95			
6	WILLIAMS SONOMA	WSM	190.55			
6	AMERICN WTR WKS	AWK	132.42			
6	BOEING CO	BA	232.44			
6	TE CONNECTIVITY	TEL	214.67			
6	CARRR GLB CR ORD	CARR	60.97			
6	REPUBLIC SVCS	RSG	209.79			
6	A O SMITH	AOS	64.38			
6	EXPEDI GROUP INC	EXPE	251.44			
6	BERKSHRE CL B	BRKb	469.32			
6	EXPAND ENGY ORD	EXE	96.44			
6	KENVUE INC ORD	KVUE	17.49			
6	SBA COMMS CORP	SBAC	219.47			
6	ZMMR BIOMT HLDS	ZBH	91.26			
6	AMER INTL GROUP	AIG	75.14			
6	MARKETAXESS	MKTX	163.19			
6	MSCI	MSCI	592.69			
6	VULCAN MATRLS	VMC	292.07			

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6	BANK OF AMERICA	BAC	52.05			
6	LKQ CORP	LKQ	31.60			
6	JPMORGAN CHASE	JPM	308.28			
6	WEST PHARM SVCS	WST	306.16			
6	CHRLS SCHWB CRP	SCHW	88.50			
6	EQ RESIDENT	EQR	62.26			
6	SHERWIN-WILLIAMS	SHW	337.70			
6	MASCO CORP	MAS	74.18			
6	FORTINET	FTNT	84.34			
7	MONDELEZ INT CLA	MDLZ	57.61			
7	GE HLTGR TCH ORD	GEHC	68.83			
7	J M SMUCKER	SJM	96.07			
7	UDR INC	UDR	34.77			
7	CAMDEN PROPERTY	CPT	101.75			
7	HEALTHPK PROPRTS	DOC	16.43			
7	THE CIGNA GP ORD	CI	275.64			
7	UNIV HEALTH SVC	UHS	174.35			
7	CLOROX CO	CLX	98.68			
7	HUNGTN BKSHR	HBAN	16.40			
7	UNITED AIRLNS HD	UAL	93.00			
7	ESSEX PROP TR	ESS	255.37			
7	3M COMPANY	MMM	145.99			
7	W R BERKLEY CP	WRB	66.53			
7	ROLLINS	ROL	56.60			
7	D.R. HORTON INC	DHI	159.90			
7	METTLER-TOLEDO	MTD	1282.45			
7	INTRCTNTL EXCHNG	ICE	158.45			
7	BROWN FORMAN B	BFb	28.31			
7	REVVITY INC ORD	RVTY	86.77			
7	AMAZON COM	AMZN	263.99			
7	TESLA INC	TSLA	376.30			
7	NXP SEMICOND NV	NXPI	244.04			
7	KRIG DR PPPR ORD	KDP	29.22			
7	WELLS FARGO & CO	WFC	79.42			
7	LAS VEGAS SANDS	LVS	52.81			
7	AMER TOWER CP	AMT	178.21			
7	CHRLS RIVER LABS	CRL	169.80			
7	JACK HENRY ASO	JKHY	151.15			
7	T MOBILE US IN	TMUS	189.80			
7	MLSN COORS BEV B	TAP	42.44			
7	VERISIGN INC	VRSN	269.20			
7	STRYKER	SYK	327.51			

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7	MTCH GRP INC ORD	MTCH	36.75			
7	ELEVNCE HLTH ORD	ELV	344.76			
7	CARNIVAL CORP	CCL	27.17			
7	MEDTRONIC PLC	MDT	83.32			
7	DEXCOM	DXCM	61.57			
7	INTUITIVE SURG	ISRG	482.22			
7	O REILLY AUTO	ORLY	93.13			
7	BIOTECHNE CORP	TECH	54.19			
7	OTIS WORLDWD ORD	OTIS	77.95			
7	CINTAS CORP	CTAS	175.90			
7	THERMO FISHER SC	TMO	469.71			
7	FOX CORP B	FOX	56.17			
7	VICI PROPERTIES	VICI	28.42			
7	SYNCHRONY FIN	SYF	76.30			
7	METLIFE INC	MET	77.70			
7	FOX CORP A	FOXA	62.85			
7	MID AM APT COMM	MAA	125.66			
8	RYL CRBN GRP ORD	RCL	265.84			
8	AUTOZONE INC	AZO	3577.91			
8	NASDAQ INC	NDAQ	89.90			
8	STERIS PLC	STE	221.80			
8	APTIV PLC	APTIV	60.10			
8	AVALONBAY COMM	AVB	172.38			
8	AON PLC	AON	321.14			
8	TRANSDIGM GROUP	TDG	1148.18			
8	QORVO INC ORD	QRVO	87.80			
8	HOME DEPOT INC	HD	335.89			
8	AMERIPRISE FINCL	AMP	464.12			
8	DANAHER	DHR	177.25			
8	AMER EXPRESS CO	AXP	314.08			
8	UNITEDHEALTH GP	UNH	354.92			
8	BLACKROCK INC	BLK	1044.97			
8	HORMEL FOODS	HRL	21.55			
8	NETAPP INC	NTAP	108.71			
8	CRWN CST INC ORD	CCI	86.34			
8	PRUDENTIAL FINL	PRU	94.21			
8	NORWGN CRUS LINE	NCLH	18.51			
8	RAYMOND JAMES	RJF	153.42			
8	CHARTER COMM ORD	CHTR	180.13			
8	CONAGRA BRANDS	CAG	14.17			
8	VISA INC	V	309.42			
8	MOHAWK INDS	MHK	107.74			

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8	IDEXX LABS	IDXX	565.93			
8	WATERS CORP	WAT	309.87			
8	SOLVENTUM CP ORD	SOLV	68.52			
8	JACOBS SOLTN ORD	J	126.60			
8	META PLTFORM ORD	META	675.03			
8	MASTERCARD I ORD	MA	504.17			
8	UNITED RENTAL	URI	974.41			
8	ESTEE LAUDER	EL	77.82			
8	THE KRFT HNZ CO	KHC	21.94			
8	ALLEGION PLC	ALLE	146.10			
8	RESMED INC	RMD	219.85			
8	WLS TWR WTSN LTD	WTW	287.73			
8	INVITATION HOMES	INVH	27.13			
8	WALT DISNEY CO	DIS	102.60			
8	MOODY'S	MCO	456.05			
8	NVR INC	NVR	6503.95			
8	LEIDOS HLDGS INC	LDOS	146.06			
8	CNSTLN ENRGY ORD	CEG	313.53			
8	MOSAIC COMPANY	MOS	24.00			
8	CBRE GROUP INC	CBRE	148.29			
8	CADENCE DESIGN	CDNS	332.89			
8	DOMINOS PIZA ORD	DPZ	367.83			
8	VERALTO CORP ORD	VLTO	88.62			
8	NEWS CORP CL A	NWSA	26.20			
8	FIRST SOLAR	FSLR	193.76			
9	T ROWE PRICE GP	TROW	99.06			
9	THE PROGRESSIVE	PGR	200.89			
9	NEWS CORP CL B	NWS	30.24			
9	GLOBL PAYMNTS	GPN	67.76			
9	ZOETIS INC	ZTS	116.87			
9	WYNN RESORTS	WYNN	105.67			
9	XYLEM INC	XYL	121.46			
9	AGILENT TECH	A	115.55			
9	LULULEMON ATHLCA	LULU	143.80			
9	BEST BUY CO INC	BBY	60.45			
9	CHIPOTLE MX GRL	CMG	34.21			
9	INTNL PAPER CO	IP	32.65			
9	VISTRA CORP ORD	VST	164.35			
9	CARMAX INC	KMX	38.27			
9	MCCORMICK & CO	MKC	51.53			
9	PENTAIR PLC	PNR	91.75			
9	INTL BUS MACHINE	IBM	231.98			

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9	CRWDSTRK HLD INC	CRWD	448.13			
9	CAP ONE FINAN	COF	191.39			
9	NETFLIX INC	NFLX	92.44			
9	SYNOPSYS	SNPS	500.82			
9	TRACTOR SUPPLY	TSCO	36.74			
9	MOLINA HLTHCARE	MOH	175.94			
9	TAKE TWO	TTWO	210.75			
9	TRIMBLE INC	TRMB	67.35			
9	GENUINE PARTS CO	GPC	108.74			
9	ABBOTT LABS	ABT	91.13			
9	PALO AL NTWK ORD	PANW	178.54			
9	S&P GLOBAL INC	SPGI	436.79			
9	BAXTER INTL INC	BAX	18.16			
9	COGNIZANT TECH	CTSH	55.11			
9	GENERAL MILLS	GIS	34.97			
9	IQVIA HOLDINGS	IQV	162.28			
9	EQUIFAX INC	EFX	172.47			
9	SKYWORKS SOLUTNS	SWKS	63.65			
9	UBER TCHNLGS INC	UBER	74.64			
9	QUALCOMM INC	QCOM	148.85			
9	BOOKING HOLDINGS	BKNG	180.25			
9	CDW CORP	CDW	135.32			
9	LENNAR CP CL A	LEN	94.05			
9	ERIE INDEMNITY	ERIE	233.62			
9	AUTODESK INC	ADSK	237.44			
9	LAMB WESTON HLDS	LW	44.32			
9	COPART INC	CPRT	33.07			
9	MICROSOFT CP	MSFT	424.62			
9	BXP INC ORD	BXP	57.73			
9	VERISK ANLYTCS	VRSK	177.59			
9	ARTHUR J GALLAGR	AJG	215.38			
9	ZEBRA TECH	ZBRA	227.71			
9	PTC INC	PTC	137.17			
10	BROWN & BROWN	BRO	65.90			
10	ACCENTURE PLC	ACN	178.36			
10	NIKE INC CL B	NKE	44.69			
10	POOL CORP	POOL	232.55			
10	EPAM SYSTEMS INC	EPAM	118.98			
10	SALESFRC INC ORD	CRM	178.16			
10	THE CAMPBELL ORD	CPB	20.62			
10	HP INC	HPQ	19.79			
10	BUILDR FIRST ORD	BLDR	90.04			

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10	PAYCHEX INC	PAYX	89.82			
10	AUTOMATIC DATA	ADP	196.53			
10	GEN DIGITAL ORD	GEN	19.04			
10	ADOBE INC	ADBE	245.44			
10	FAIR ISAAC CRP	FICO	1004.72			
10	ROPER TCHNLG ORD	ROP	353.40			
10	ALEXANDRIA RE EQ	ARE	47.40			
10	BROADRIDGE FINCL	BR	155.07			
10	BLACKSTONE ORD	BX	121.65			
10	INSULET CORP	PODD	189.56			
10	KKR & CO INC ORD	KKR	101.83			
10	FIDELITY NATL IN	FIS	45.73			
10	HUMANA INC	HUM	215.23			
10	PAYPAL HOLDI	PYPL	50.48			
10	DOORDASH ORD A	DASH	176.78			
10	BOSTON SCIEN CP	BSX	62.07			
10	AXON ENTERPRISE	AXON	397.12			
10	TYLER TECHNOL	TYL	342.03			
10	FACTSET RESRCH	FDS	224.12			
10	SUPR MCR CMP ORD	SMCI	29.08			
10	ORACLE CORP	ORCL	173.28			
10	PAYCOM SOFTWARE	PAYC	123.72			
10	GODADDY INC	GDDY	86.04			
10	INTUIT INC	INTU	395.95			
10	GARTNER	IT	150.55			
10	SERVICENOW INC	NOW	90.17			
10	COSTAR GROUP	CSGP	36.44			

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	496.72			
1	MODERNA INC	MRNA	50.73			
1	APPLIED MATL	AMAT	417.04			
1	LAM RESEARCH	LRCX	267.78			
1	INTEL CORP	INTC	82.54			
1	ASML HOLDING DRC	ASML	1457.70			
1	KLA CORP	KLAC	1935.00			
1	WRN BRS DS A ORD	WBD	27.07			
1	ANALOG DEVICES	ADI	399.57			
2	ROSS STORES	ROST	226.37			
2	GLOBL FOUNDR ORD	GFS	61.79			
2	OLD DOMINION	ODFL	219.98			
2	BAKER HUGHES ORD	BKR	68.94			
2	ON SEMICONDUCTOR	ON	98.40			
2	MRVL TCHNLGY ORD	MRVL	164.31			
2	DIAMOND BAK ENGY	FANG	194.79			
2	MARRIOTT INTERNL	MAR	367.15			
2	BIOGEN INC	BIIB	184.38			
2	GILEAD SCI	GILD	130.40			
3	PACCAR INC	PCAR	127.00			
3	REGENERON PHAR	REGN	751.57			
3	CSX CORPORATION	CSX	45.41			
3	ALPHABET INC A	GOOGL	344.40			
3	AMGEN	AMGN	344.55			
3	ALPHABET INC C	GOOG	342.32			
3	AMRCN ELCTRC ORD	AEP	134.73			
3	HNYWL INTRTL ORD	HON	213.17			
3	TEXAS INSTRUMENT	TXN	277.14			
3	MONSTER BEV CORP	MNST	78.23			
4	CISCO SYSTEMS	CSCO	89.01			
4	LINDE PLC ORD	LIN	510.30			
4	ADV MICRO DEVICE	AMD	347.81			
4	STARBUCKS CORP	SBUX	98.67			
4	ILLUMINA INC	ILMN	127.88			
4	PEPSICO INC	PEP	155.44			
4	COCA-CLA EUR ORD	CCEP	98.06			
4	EXELON CORPRTN	EXC	46.92			
4	MICROCHIP TECH	MCHP	89.44			

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4	ELECTRONIC ART	EA	202.67			
5	COSTCO WHOLESALE	COST	1011.15			
5	VERTEX PHARM	VRTX	430.29			
5	XCEL ENERGY INC	XEL	79.15			
5	APPLE INC	AAPL	271.06			
5	COMCAST CORP A	CMCSA	27.56			
5	AIRBNB INC ORD	ABNB	142.82			
5	FASTENAL CO	FAST	44.69			
5	BROADCOM INC	AVGO	422.76			
5	ARM HOLDINGS ADR	ARM	234.81			
5	DOLLAR TREE INC	DLTR	103.75			
6	NVIDIA CORP	NVDA	208.27			
6	FORTINET	FTNT	84.34			
6	MONDELEZ INT CLA	MDLZ	57.61			
6	GE HLTGR TCH ORD	GEHC	68.83			
6	AMAZON COM	AMZN	263.99			
6	TESLA INC	TSLA	376.30			
6	NXP SEMICONDUCTOR NV	NXPI	244.04			
6	KRIG DR PPPR ORD	KDP	29.22			
6	T MOBILE US IN	TMUS	189.80			
6	DEXCOM	DXCM	61.57			
7	INTUITIVE SURG	ISRG	482.22			
7	O REILLY AUTO	ORLY	93.13			
7	CINTAS CORP	CTAS	175.90			
7	CHARTER COMM ORD	CHTR	180.13			
7	IDEXX LABS	IDXX	565.93			
7	META PLATFORM ORD	META	675.03			
7	THE KRFT HNZ CO	KHC	21.94			
7	CNSTLN ENRGY ORD	CEG	313.53			
7	CADENCE DESIGN	CDNS	332.89			
7	LULULEMON ATHLCA	LULU	143.80			
8	CRWDSTRK HLD INC	CRWD	448.13			
8	NETFLIX INC	NFLX	92.44			
8	SYNOPSIS	SNPS	500.82			
8	PDD HOLDINGS DRC	PDD	98.03			
8	TAKE TWO	TTWO	210.75			
8	DATADOG INC A	DDOG	129.48			
8	PALO AL NTWK ORD	PANW	178.54			
8	MONGODB INC A	MDB	253.59			
8	COGNIZANT TECH	CTSH	55.11			
8	QUALCOMM INC	QCOM	148.85			
9	BOOKING HOLDINGS	BKNG	180.25			

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9	CDW CORP	CDW	135.32			
9	AUTODESK INC	ADSK	237.44			
9	MERCADOLIBRE	MELI	1835.22			
9	COPART INC	CPRT	33.07			
9	MICROSOFT CP	MSFT	424.62			
9	VERISK ANLYTCS	VRSK	177.59			
9	PAYCHEX INC	PAYX	89.82			
9	AUTOMATIC DATA	ADP	196.53			
9	ADOBE INC	ADBE	245.44			
10	ROPER TCHNLG ORD	ROP	353.40			
10	PAYPAL HOLDI	PYPL	50.48			
10	DOORDASH ORD A	DASH	176.78			
10	SUPR MCR CMP ORD	SMCI	29.08			
10	INTUIT INC	INTU	395.95			
10	WORKDAY INC	WDAY	119.76			
10	COSTAR GROUP	CSGP	36.44			
10	ZSCALER INC	ZS	135.50			
10	THE TRD DESK INC	TTD	23.97			
10	ATLASN CRP A ORD	TEAM	71.55			

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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