

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, December 5, 2025

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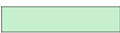
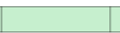
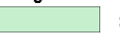




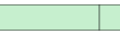
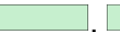
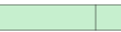
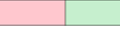

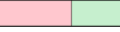
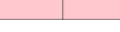
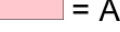
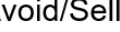
Overview:

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 =				, 
				, 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	WESTERN DGTL CRP	WDC	168.89			
1	MICRON TECH	MU	237.22			
1	SGT TCHG HLD ORD	STX	278.79			
1	WRN BRS DS A ORD	WBD	26.08			
1	ADV MICRO DEVICE	AMD	217.97			
1	TERADYNE INC	TER	200.77			
1	INTEL CORP	INTC	41.41			
1	LAM RESEARCH	LRCX	158.70			
1	CORNING INC	GLW	85.97			
1	FIRST SOLAR	FSLR	257.61			
1	ALPHABET INC A	GOOGL	321.27			
1	ALPHABET INC C	GOOG	322.09			
1	NEWMONT CORP ORD	NEM	89.76			
1	ALBEMARLE	ALB	125.19			
1	AMPHENOL A	APH	139.36			
1	CATERPILLAR INC	CAT	603.17			
1	BROADCOM INC	AVGO	390.24			
1	KLA CORP	KLAC	1214.46			
1	TESLA INC	TSLA	455.00			
1	APPLIED MATL	AMAT	268.00			
1	MONOLITHIC POWER	MPWR	963.28			
1	INVESCO LTD	IVZ	26.24			
1	CH ROBINSON WW	CHRW	157.22			
1	ARISTA NETWORKS	ANET	128.59			
1	INCYTE CORP	INCY	102.52			
1	TE CONNECTIVITY	TEL	234.36			
1	ELECTRONIC ART	EA	203.92			
1	LAS VEGAS SANDS	LVS	66.25			
1	CUMMINS INC	CMI	510.65			
1	GENERAL MOTORS	GM	76.05			
1	QUANTA SERVICES	PWR	460.64			
1	NVIDIA CORP	NVDA	182.41			
1	EXPEDI GROUP INC	EXPE	263.43			
1	IDEXX LABS	IDXX	714.10			
1	CNSTLN ENRGY ORD	CEG	359.82			
1	ORACLE CORP	ORCL	217.58			
1	HUNTINGTN INGALS	HII	304.58			
1	DELL TECHNLS C	DELL	138.91			

Colby Stock Rankings Report

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

1	WYNN RESORTS	WYNN	125.51			
1	GE AEROSPACE ORD	GE	283.94			
1	TAPESTRY INC ORD	TPR	116.30			
1	VALERO ENERGY	VLO	174.14			
1	IQVIA HOLDINGS	IQV	225.85			
1	HCA HEALTHCARE	HCA	486.70			
1	RALPH LAUREN COR	RL	368.42			
1	GE VERNOVA ORD	GEV	631.32			
1	ESTEE LAUDER	EL	105.13			
1	APA CORPORTN ORD	APA	27.10			
1	NRG ENERGY	NRG	163.00			
2	APPLE INC	AAPL	278.78			
2	HOWMET ARSPC ORD	HWM	190.98			
2	AGILENT TECH	A	145.49			
2	CARDINAL HLTH	CAH	198.83			
2	CITIGROUP	C	108.88			
2	HWLT PCKRD ENTP	HPE	23.33			
2	GOLDM SACHS GRP	GS	854.56			
2	MORGAN STANLEY	MS	176.51			
2	LEIDOS HLDGS INC	LDOS	186.82			
2	THERMO FISHER SC	TMO	572.77			
2	UNIV HEALTH SVC	UHS	231.08			
2	APTIV PLC	APTIV	76.37			
2	RTX CORPORTN ORD	RTX	171.10			
2	ULTA BEAUTY INC	ULTA	601.50			
2	MARTHIN PETRO	MPC	190.53			
2	SEMPRA ORD	SRE	90.66			
2	WEST PHARM SVCS	WST	280.23			
2	DUPONT DE NMOURS	DD	40.51			
2	CRWDSTRK HLD INC	CRWD	512.03			
2	BIOGEN INC	BIIB	181.30			
2	ROCKWELL AUTOMAT	ROK	404.29			
2	WELLTOWER INC	WELL	204.31			
2	FORD MOTOR CO	F	13.03			
2	THE AES CORP	AES	13.92			
2	JOHNSON JOHNSON	JNJ	201.93			
2	L3HARRIS TCH INC	LHX	278.50			
2	CENCORA INC ORD	COR	339.66			
2	STEEL DYNAMICS	STLD	165.22			
2	UNITED RENTAL	URI	796.91			
2	AMER EXPRESS CO	AXP	370.35			
2	BANK NY MELLON	BK	114.02			

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2	CITIZENS FINANL	CFG	55.46			
2	GENERAL DYNAMICS	GD	337.31			
2	CVS HEALTH CRPTN	CVS	75.63			
2	SYNCHRONY FIN	SYF	80.36			
2	JOHNSN CNTRL INT	JCI	114.23			
2	PARKER-HANNIFIN	PH	880.00			
2	BUNGE GLOBAL ORD	BG	93.63			
2	MCKESSON CRP	MCK	808.62			
2	ELI LILLY	LLY	1010.31			
2	NEXTERA ENERGY	NEE	83.13			
2	BAKER HUGHES ORD	BKR	49.20			
2	ST STREET CP	STT	123.61			
2	BANK OF AMERICA	BAC	53.95			
2	CHRLS RIVER LABS	CRL	184.31			
2	HALLIBURTON CO	HAL	28.45			
2	ROSS STORES	ROST	177.87			
2	ABBVIE	ABBV	226.08			
2	DAYFORCE INC ORD	DAY	69.07			
2	UNITED AIRLNS HD	UAL	104.95			
3	DELTA AIR LIN	DAL	67.10			
3	METTLER-TOLEDO	MTD	1414.86			
3	MONSTER BEV CORP	MNST	73.74			
3	ALLEGION PLC	ALLE	159.08			
3	JABIL INC ORD	JBL	220.06			
3	INTL BUS MACHINE	IBM	307.94			
3	ARCHER-DANIELS	ADM	59.01			
3	VISTRA CORP ORD	VST	167.17			
3	JACOBS SOLTN ORD	J	140.22			
3	HOLOGIC INC	HOLX	74.97			
3	XCEL ENERGY INC	XEL	77.18			
3	NORTHERN TRUST	NTRS	133.21			
3	NORFOLK SOUTHERN	NSC	294.19			
3	FOX CORP A	FOXA	68.40			
3	LAMB WESTON HLDS	LW	59.70			
3	GENERAC HLD	GNRC	162.33			
3	BIOTECHNE CORP	TECH	61.68			
3	TJX CO INC	TJX	153.28			
3	JPMORGAN CHASE	JPM	315.04			
3	LOEWS CORP	L	102.82			
3	EBAY INC	EBAY	82.47			
3	XYLEM INC	XYL	139.01			
3	M MARIETTA	MLM	624.37			

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3	TKO GRP HL ORD A	TKO	202.22			
3	VIATRIS INC ORD	VTRS	10.93			
3	EVERSOURCE ENRGY	ES	66.74			
3	CISCO SYSTEMS	CSCO	77.97			
3	PROLOGIS	PLD	127.98			
3	NORTHROP GRUMMAN	NOC	548.97			
3	NETAPP INC	NTAP	117.27			
3	QORVO INC ORD	QRVO	89.96			
3	EXPDTR INT ORD A	EXPD	151.47			
3	ENTERGY CP	ETR	94.22			
3	CBRE GROUP INC	CBRE	160.86			
3	NUCOR	NUE	159.45			
3	J.B. HUNT TRAN	JBHT	188.41			
3	KEYSIGHT TCH INC	KEYS	210.49			
3	HASBRO INC	HAS	81.10			
3	PHILLIPS 66	PSX	139.36			
3	D.R. HORTON INC	DHI	158.62			
3	FIRSTENERGY	FE	44.91			
3	WELLS FARGO & CO	WFC	89.83			
3	EVERGY INC ORD	EVRG	73.28			
3	AMRCN ELCTRC ORD	AEP	117.54			
3	PULTEGROUP INC	PHM	126.99			
3	VULCAN MATRLS	VMC	294.87			
3	CSX CORPORATION	CSX	36.30			
3	NORDSON CP	NDSN	238.93			
3	EATON CORP	ETN	337.66			
3	FOX CORP B	FOX	60.89			
4	ATMOS ENERGY	ATO	171.29			
4	HUBBELL INCRPRTD	HUBB	440.53			
4	MICROSOFT CP	MSFT	483.16			
4	VENTAS INC	VTR	80.61			
4	REGENERON PHAR	REGN	718.36			
4	QUALCOMM INC	QCOM	174.81			
4	FEDEX CORP	FDX	274.29			
4	TAKE TWO	TTWO	247.88			
4	CARNIVAL CORP	CCL	25.87			
4	PALO AL NTWK ORD	PANW	198.84			
4	PENTAIR PLC	PNR	104.25			
4	3M COMPANY	MMM	167.48			
4	CINCINNATI FIN	CINF	162.30			
4	BEST BUY CO INC	BBY	74.17			
4	WALMART INC	WMT	115.11			

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4	GILEAD SCI	GILD	121.22			
4	DOORDASH ORD A	DASH	225.00			
4	DOLLAR TREE INC	DLTR	122.44			
4	UBER TCHNLGS INC	UBER	91.32			
4	ASSURANT	AIZ	222.87			
4	SIMON PROP GRP	SPG	182.56			
4	INSULET CORP	PODD	304.49			
4	MERCK & CO	MRK	99.72			
4	CAP ONE FINAN	COF	230.68			
4	MEDTRONIC PLC	MDT	101.36			
4	ANALOG DEVICES	ADI	281.29			
4	AMAZON COM	AMZN	229.53			
4	BLACKROCK INC	BLK	1072.16			
4	CBOE GLOBAL MKT	CBOE	252.76			
4	HST HTL&RSRT ORD	HST	17.26			
4	TRIMBLE INC	TRMB	83.52			
4	DANAHER	DHR	226.25			
4	W R BERKLEY CP	WRB	66.72			
4	TEXTRON INC	TXT	83.47			
4	WILLIAMS SONOMA	WSM	179.36			
4	CADENCE DESIGN	CDNS	337.53			
4	WATERS CORP	WAT	394.81			
4	CHRLS SCHWB CRP	SCHW	93.82			
4	ALLIANT ENERGY	LNT	65.50			
4	NISOURCE INC	NI	42.00			
4	REGIONS FINANCL	RF	26.28			
4	MARRIOTT INTERNL	MAR	292.59			
4	US BANCORP	USB	51.26			
4	AMETEK	AME	199.80			
4	EDWARDS LIFE	EW	86.19			
4	DOMINON ENRG INC	D	58.49			
4	AMGEN	AMGN	329.89			
4	EQT CORPORATION	EQT	60.68			
4	STERIS PLC	STE	263.28			
4	PTC INC	PTC	173.52			
5	LABCORP HDGS ORD	LH	258.39			
5	LENNAR CP CL A	LEN	123.91			
5	EMERSON ELECTRIC	EMR	137.39			
5	KEYCORP NEW	KEY	19.26			
5	CENTERPOINT	CNP	38.43			
5	TRST FINANCL ORD	TFC	47.53			
5	HILTON WLDWD HLD	HLT	272.25			

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5	RAYMOND JAMES	RJF	163.13			
5	FIFTH THR BNCP	FITB	45.42			
5	THE TRAVELERS CO	TRV	280.89			
5	AUTODESK INC	ADSK	306.74			
5	O REILLY AUTO	ORLY	98.89			
5	HERSHEY CO	HSY	182.30			
5	WEC ENERGY GROUP	WEC	105.71			
5	QUEST DIAG	DGX	182.51			
5	AMEREN CORP	AEE	99.86			
5	TRANE TCHNLG ORD	TT	401.43			
5	GLOBE LIFE INC	GL	131.37			
5	EXXON MOBIL	XOM	116.54			
5	BXP INC ORD	BXP	69.28			
5	ON SEMICONDUCTOR	ON	54.74			
5	SUPR MCR CMP ORD	SMCI	34.69			
5	ROLLINS	ROL	61.40			
5	EXELON CORPRTN	EXC	43.81			
5	WABTEC	WAB	214.95			
5	SNAP-ON INC	SNA	347.21			
5	AFLAC INC	AFL	109.28			
5	EXPAND ENGY ORD	EXE	122.86			
5	T ROWE PRICE GP	TROW	106.58			
5	TELEDYNE TECH	TDY	522.30			
5	THE HTFD INS ORD	HIG	129.43			
5	LOCKHEED MARTIN	LMT	452.20			
5	IRON MOUNTAIN	IRM	84.31			
5	RYL CRBN GRP ORD	RCL	257.66			
5	SW AIRLINES	LUV	37.85			
5	NASDAQ INC	NDAQ	90.22			
5	PPL CORP	PPL	33.86			
5	DUKE ENERGY	DUK	116.52			
5	WILLIAMS COMPS	WMB	62.81			
5	PRINCIPAL FNANCL	PFG	87.52			
5	GARMIN LTD ORD	GRMN	203.59			
5	PEPSICO INC	PEP	145.02			
5	RESMED INC	RMD	256.55			
5	EDISON INTL	EIX	58.09			
5	GENUINE PARTS CO	GPC	130.24			
5	DOLLAR GNRL CORP	DG	132.37			
5	AUTOZONE INC	AZO	3822.66			
5	PFIZER INC	PFE	26.03			
5	PNC FINL SVC	PNC	197.86			

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5	DEVON ENERG	DVN	37.47			
6	PACKAGING AMER	PKG	198.48			
6	MOHAWK INDS	MHK	110.69			
6	PG&E CORP	PCG	15.16			
6	SOLVENTUM CP ORD	SOLV	85.43			
6	WLS TWR WTSN LTD	WTW	320.70			
6	PACCAR INC	PCAR	110.33			
6	AKAMAI TECH INC	AKAM	83.49			
6	CMS ENERGY CORP	CMS	71.09			
6	SKYWORKS SOLUTNS	SWKS	69.32			
6	KELLANOVA ORD	K	83.14			
6	CHEVRON	CVX	150.00			
6	DIAMOND BAK ENGY	FANG	158.60			
6	FRANKLIN RES	BEN	23.40			
6	BOEING CO	BA	201.89			
6	ECOLAB INC	ECL	259.69			
6	SOUTHERN	SO	86.28			
6	DTE ENERGY	DTE	131.23			
6	LOWES COMPANIES	LOW	248.47			
6	HUMANA INC	HUM	257.85			
6	DIGITAL REALTY	DLR	164.73			
6	REALTY INCM CORP	O	58.48			
6	GE HLTCH TCH ORD	GEHC	85.46			
6	ALLSTATE CP	ALL	202.27			
6	INTUITIVE SURG	ISRG	575.34			
6	FREEPORTMCMORAN	FCX	45.20			
6	ALTRIA GROUP	MO	57.99			
6	FED RLTY INV TR	FRT	97.20			
6	SYSCO CORP	SY	73.10			
6	MTCH GRP INC ORD	MTCH	34.52			
6	VERALTO CORP ORD	VLTO	102.16			
6	CHUBB LIMITED	CB	295.00			
6	M&T BANK CRP	MTB	195.11			
6	HUNTGTN BKSHR	HBAN	16.90			
6	META PLTFORM ORD	META	673.42			
6	LIVE NATION ENTN	LYV	139.33			
6	CME GROUP INC A	CME	270.87			
6	NORWGN CRUS LINE	NCLH	18.92			
6	NXP SEMICOND NV	NXPI	227.95			
6	NVR INC	NVR	7538.08			
6	MOODY'S	MCO	496.50			
6	MICROCHIP TECH	MCHP	65.81			

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6	WALT DISNEY CO	DIS	105.30			
6	METLIFE INC	MET	78.66			
6	PUBL SVC ENTER	PEG	79.57			
6	UNION PACIFIC CP	UNP	235.31			
6	MSCI	MSCI	538.26			
6	FASTENAL CO	FAST	41.50			
6	BERKSHRE CL B	BRKb	504.34			
6	NETFLIX INC	NFLX	100.24			
6	BLACKSTONE ORD	BX	152.15			
7	TRACTOR SUPPLY	TSCO	54.08			
7	A O SMITH	AOS	68.03			
7	OMNICOM GP INC	OMC	73.44			
7	HOME DEPOT INC	HD	354.61			
7	HEALTHPK PROPRTS	DOC	17.02			
7	YUM! BRANDS INC	YUM	144.96			
7	MASTERCARD I ORD	MA	545.52			
7	MCDONALD'S CORP	MCD	311.23			
7	KINDER MORGAN	KMI	27.77			
7	KIMCO REALTY CP	KIM	20.13			
7	PRUDENTIAL FINL	PRU	111.68			
7	TRANSDIGM GROUP	TDG	1346.86			
7	ARCH CAPITAL GP	ACGL	91.72			
7	COCA-COLA CO	KO	70.00			
7	PINNACL WEST CAP	PNW	88.17			
7	FAIR ISAAC CRP	FICO	1798.53			
7	SLB LMTD ORD	SLB	38.46			
7	ILLINOIS TOOL WK	ITW	249.70			
7	REGENCY CENTER	REG	68.70			
7	CF INDUSTRIES	CF	77.88			
7	DOVER CORP	DOV	191.09			
7	REVVITY INC ORD	RVTY	100.79			
7	COTERA ENRGY ORD	CTRA	27.39			
7	HENRY SCHEIN	HSIC	73.62			
7	BECTON DICKINSON	BDX	193.96			
7	EPAM SYSTEMS INC	EPAM	203.60			
7	ABBOTT LABS	ABT	125.08			
7	VISA INC	V	331.24			
7	HP INC	HPQ	25.91			
7	INGERSOL RND ORD	IR	79.86			
7	MGM RESORTS INT	MGM	36.07			
7	PUBLIC STORG ORD	PSA	272.06			
7	FORTIVE CORPORTN	FTV	53.75			

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7	BOOKING HOLDINGS	BKNG	5197.04			
7	STANLY BLK&DCKR	SWK	72.47			
7	BOSTON SCIEN CP	BSX	97.52			
7	STRYKER	SYK	364.02			
7	INTUIT INC	INTU	673.63			
7	MASCO CORP	MAS	63.20			
7	SHERWIN-WILLIAMS	SHW	333.11			
7	AVERY DENNISON	AVY	179.33			
7	KROGER CO	KR	62.71			
7	NIKE INC CL B	NKE	65.86			
7	ZMMR BIOMT HLDS	ZBH	94.28			
7	EVEREST GRUP ORD	EG	309.97			
7	EQUINIX INC	EQIX	741.58			
7	CONSOL EDISON	ED	96.60			
7	CONOCOPHILLIPS	COP	93.69			
7	OCCIDENTAL PETE	OXY	42.43			
7	AMER INTL GROUP	AIG	77.03			
8	MOTOROLA SOL	MSI	374.39			
8	PAYPAL HOLDI	PYPL	62.28			
8	HNYWL INTRTL ORD	HON	191.33			
8	J M SMUCKER	SJM	100.11			
8	DEERE & CO	DE	475.11			
8	IDEX	IEX	177.54			
8	SERVICENOW INC	NOW	854.36			
8	KKR & CO INC ORD	KKR	129.42			
8	GLOBL PAYMNTS	GPN	78.85			
8	TARGA RESOURCS	TRGP	180.74			
8	THE COOPR CO ORD	COO	81.40			
8	EXTRA SPACE STRG	EXR	129.56			
8	VERISIGN INC	VRSN	249.54			
8	OTIS WORLDWD ORD	OTIS	86.45			
8	AMERICN WTR WKS	AWK	129.50			
8	F5 INC ORD	FFIV	248.12			
8	S&P GLOBAL INC	SPGI	498.52			
8	AON PLC	AON	345.20			
8	BROADRIDGE FINCL	BR	232.02			
8	AIRBNB INC ORD	ABNB	124.32			
8	GEN DIGITAL ORD	GEN	27.09			
8	COSTCO WHOLESAL	COST	894.68			
8	CORTEVA INC	CTVA	66.00			
8	COGNIZANT TECH	CTSH	80.72			
8	VICI PROPERTIES	VICI	27.73			

Colby Stock Rankings Report

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8	VERIZON COMMS	VZ	41.69			
8	TYSON FOODS	TSN	56.92			
8	LINDE PLC ORD	LIN	399.57			
8	W W GRAINGER INC	GWW	975.54			
8	VERTEX PHARM	VRTX	455.48			
8	NEWS CORP CL A	NWSA	26.04			
8	AXON ENTERPRISE	AXON	550.95			
8	AMERIPRISE FINCL	AMP	477.06			
8	NEWS CORP CL B	NWS	29.59			
8	UNITEDHEALTH GP	UNH	330.91			
8	WASTE MANAGEMNT	WM	213.58			
8	AT&T	T	25.28			
8	PHILIP MORRIS	PM	147.81			
8	CRWN CST INC ORD	CCI	89.28			
8	ZEBRA TECH	ZBRA	264.81			
8	ESSEX PROP TR	ESS	255.37			
8	STARBUCKS CORP	SBUX	85.12			
8	PROCTER & GAMBLE	PG	143.45			
8	UNITED PARCEL B	UPS	94.87			
8	BRISTOL MYERS SQ	BMJ	52.15			
8	JACK HENRY ASO	JKHY	181.71			
8	SALESFRC INC ORD	CRM	260.57			
8	BUILD R FIRST ORD	BLDR	110.01			
8	BALL CORP	BALL	49.03			
8	MODERNA INC	MRNA	27.70			
9	EOG RESOURCES	EOG	112.17			
9	THE CIGNA GP ORD	CI	265.44			
9	ELEVANCE HLTH ORD	ELV	330.75			
9	TEXAS INSTRUMENT	TXN	182.54			
9	PPG IND	PPG	101.03			
9	EQ RESIDENT	EQR	61.06			
9	REPUBLIC SVCS	RSG	216.53			
9	AIR PRODS & CHEM	APD	260.69			
9	CAMDEN PROPERTY	CPT	103.88			
9	TARGET CORP	TGT	92.19			
9	AVALONBAY COMM	AVB	178.02			
9	MONDELEZ INT CLA	MDLZ	54.91			
9	DOMINOS PIZA ORD	DPZ	416.55			
9	THE KRFT HNZ CO	KHC	24.34			
9	CINTAS CORP	CTAS	186.75			
9	BROWN FORMAN B	BFb	30.40			
9	INTRCTNTL EXCHNG	ICE	157.82			

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9	MCCORMICK & CO	MKC	63.30			
9	COSTAR GROUP	CSGP	68.01			
9	AMCOR PLC	AMCR	8.30			
9	MOSAIC COMPANY	MOS	23.61			
9	ADOBE INC	ADBE	346.26			
9	AUTOMATIC DATA	ADP	261.63			
9	DARDEN REST	DRI	177.72			
9	GENERAL MILLS	GIS	45.93			
9	T MOBILE US IN	TMUS	209.63			
9	EQUIFAX INC	EFX	211.51			
9	THE CAMPBELL ORD	CPB	29.60			
9	CDW CORP	CDW	146.25			
9	COLGATE PALMOLIV	CL	78.07			
9	DAVITA INC	DVA	117.39			
9	FIDELITY NATL IN	FIS	66.66			
9	INTL FLAV & FRAG	IFF	67.18			
9	SBA COMMS CORP	SBAC	189.58			
9	INVITATION HOMES	INVH	27.14			
9	CHURCH DWIGHT	CHD	84.52			
9	WEYERHAEUSER CO	WY	21.69			
9	OLD DOMINION	ODFL	155.15			
9	AMER TOWER CP	AMT	178.86			
9	SYNOPSISYS	SNPS	466.76			
9	MID AM APT COMM	MAA	131.67			
9	POOL CORP	POOL	239.52			
9	UDR INC	UDR	35.20			
9	FORTINET	FTNT	86.92			
9	CORPAY INC ORD	CPAY	310.64			
9	SMRFT WSTRCK ORD	SW	36.04			
9	INTNL PAPER CO	IP	39.06			
9	MARSH & MCLENNAN	MMC	181.82			
9	THE PROGRESSIVE	PGR	222.89			
9	ZOETIS INC	ZTS	118.65			
10	TYLER TECHNOL	TYL	469.33			
10	MLSN COORS BEV B	TAP	45.13			
10	ARTHUR J GALLAGR	AJG	239.71			
10	ACCENTURE PLC	ACN	266.59			
10	ROPER TCHNLG ORD	ROP	447.56			
10	CLOROX CO	CLX	104.90			
10	ONEOK INC	OKE	76.34			
10	CARRR GLB CR ORD	CARR	54.29			
10	COMCAST CORP A	CMCSA	27.31			

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10	ERIE INDEMNITY	ERIE	296.46			
10	KRIG DR PPPR ORD	KDP	28.69			
10	PAYCHEX INC	PAYX	112.06			
10	COPART INC	CPRT	38.72			
10	DEXCOM	DXCM	65.49			
10	ALIGN TECH INC	ALGN	157.21			
10	DCKRS OUTDR CORP	DECK	99.70			
10	MARKETAXESS	MKTX	167.24			
10	CSR ENTRNMNT ORD	CZR	23.24			
10	LKQ CORP	LKQ	29.45			
10	CONAGRA BRANDS	CAG	17.05			
10	PAYCOM SOFTWARE	PAYC	165.72			
10	HORMEL FOODS	HRL	24.34			
10	ALEXANDRIA RE EQ	ARE	45.48			
10	DOW INC	DOW	22.96			
10	BROWN & BROWN	BRO	78.37			
10	VERISK ANLYTCS	VRSK	221.24			
10	CONSTELLATION A	STZ	142.37			
10	EASTMAN CHEM	EMN	61.53			
10	CENTENE CORP	CNC	38.34			
10	GODADDY INC	GDDY	128.46			
10	LYONDELLBASEL A	LYB	43.35			
10	CHIPOTLE MX GRL	CMG	33.94			
10	KENVUE INC ORD	KVUE	16.93			
10	ENPHASE ENRGY	ENPH	31.25			
10	BAXTER INTL INC	BAX	18.54			
10	LULULEMON ATHLCA	LULU	190.01			
10	CHARTER COMM ORD	CHTR	205.10			
10	FACTSET RESRCH	FDS	290.63			
10	GARTNER	IT	229.77			
10	MOLINA HLTHCARE	MOH	151.86			
10	CARMAX INC	KMX	38.82			

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	237.22			
1	WRN BRS DS A ORD	WBD	26.08			
1	ADV MICRO DEVICE	AMD	217.97			
1	INTEL CORP	INTC	41.41			
1	LAM RESEARCH	LRCX	158.70			
1	MONGODB INC A	MDB	409.62			
1	ALPHABET INC A	GOOGL	321.27			
1	ALPHABET INC C	GOOG	322.09			
1	BROADCOM INC	AVGO	390.24			
2	KLA CORP	KLAC	1214.46			
2	TESLA INC	TSLA	455.00			
2	ASML HOLDING DRC	ASML	1099.47			
2	APPLIED MATL	AMAT	268.00			
2	DATADOG INC A	DDOG	151.41			
2	ELECTRONIC ART	EA	203.92			
2	NVIDIA CORP	NVDA	182.41			
2	IDEXX LABS	IDXX	714.10			
2	CNSTLN ENRGY ORD	CEG	359.82			
2	MRVL TCHNLGY ORD	MRVL	98.91			
3	ILLUMINA INC	ILMN	128.96			
3	APPLE INC	AAPL	278.78			
3	CRWDSTRK HLD INC	CRWD	512.03			
3	BIOGEN INC	BIIB	181.30			
3	ZSCALER INC	ZS	242.68			
3	ASTRZNCA PLC DRC	AZN	90.18			
3	BAKER HUGHES ORD	BKR	49.20			
3	ROSS STORES	ROST	177.87			
3	ARM HOLDINGS ADR	ARM	141.31			
3	MONSTER BEV CORP	MNST	73.74			
4	XCEL ENERGY INC	XEL	77.18			
4	PDD HOLDINGS DRC	PDD	117.62			
4	CISCO SYSTEMS	CSCO	77.97			
4	AMRCN ELCTRC ORD	AEP	117.54			
4	CSX CORPORATION	CSX	36.30			
4	MICROSOFT CP	MSFT	483.16			
4	REGENERON PHAR	REGN	718.36			
4	QUALCOMM INC	QCOM	174.81			
4	TAKE TWO	TTWO	247.88			

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4	PALO AL NTWK ORD	PANW	198.84			
5	GILEAD SCI	GILD	121.22			
5	DOORDASH ORD A	DASH	225.00			
5	DOLLAR TREE INC	DLTR	122.44			
5	ANALOG DEVICES	ADI	281.29			
5	AMAZON COM	AMZN	229.53			
5	CADENCE DESIGN	CDNS	337.53			
5	MARRIOTT INTERNL	MAR	292.59			
5	AMGEN	AMGN	329.89			
5	AUTODESK INC	ADSK	306.74			
5	O REILLY AUTO	ORLY	98.89			
6	ON SEMICONDUCTOR	ON	54.74			
6	SUPR MCR CMP ORD	SMCI	34.69			
6	EXELON CORPRTN	EXC	43.81			
6	PEPSICO INC	PEP	145.02			
6	PACCAR INC	PCAR	110.33			
6	DIAMOND BAK ENGY	FANG	158.60			
6	GE HLTGR TCH ORD	GEHC	85.46			
6	INTUITIVE SURG	ISRG	575.34			
6	META PLTFORM ORD	META	673.42			
6	NXP SEMICOND NV	NXPI	227.95			
7	MICROCHIP TECH	MCHP	65.81			
7	COCA-COLA EUR ORD	CCEP	90.65			
7	FASTENAL CO	FAST	41.50			
7	NETFLIX INC	NFLX	100.24			
7	BOOKING HOLDINGS	BKNG	5197.04			
7	INTUIT INC	INTU	673.63			
7	WORKDAY INC	WDAY	219.96			
7	GLOBL FOUNDR ORD	GFS	38.95			
7	PAYPAL HOLDI	PYPL	62.28			
7	HNYWL INTRTL ORD	HON	191.33			
8	AIRBNB INC ORD	ABNB	124.32			
8	COSTCO WHOLESAL	COST	894.68			
8	COGNIZANT TECH	CTSH	80.72			
8	LINDE PLC ORD	LIN	399.57			
8	VERTEX PHARM	VRTX	455.48			
8	MERCADOLIBRE	MELI	2066.42			
8	STARBUCKS CORP	SBUX	85.12			
8	MODERNA INC	MRNA	27.70			
8	TEXAS INSTRUMENT	TXN	182.54			
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10	PAYCHEX INC	PAYX	112.06			
10	COPART INC	CPRT	38.72			
10	DEXCOM	DXCM	65.49			
10	VERISK ANALYTCS	VRSK	221.24			
10	ATLASN CRP A ORD	TEAM	159.33			
10	THE TRD DESK INC	TTD	40.05			
10	LULULEMON ATHLCA	LULU	190.01			
10	CHARTER COMM ORD	CHTR	205.10			

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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