

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, January 2, 2026

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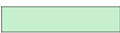
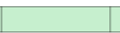
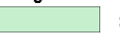




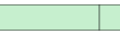
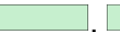
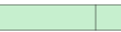
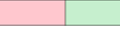

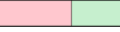
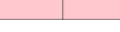
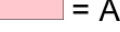
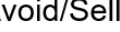
Overview:

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 =				, 
				, 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	187.70			
1	MICRON TECH	MU	315.42			
1	WRN BRS DS A ORD	WBD	28.51			
1	SGT TCHG HLD ORD	STX	287.54			
1	TERADYNE INC	TER	207.56			
1	ALBEMARLE	ALB	143.93			
1	LAM RESEARCH	LRCX	185.06			
1	ADV MICRO DEVICE	AMD	223.47			
1	INTEL CORP	INTC	39.38			
1	ALPHABET INC A	GOOGL	315.15			
1	ALPHABET INC C	GOOG	315.32			
1	FIRST SOLAR	FSLR	274.34			
1	CORNING INC	GLW	90.67			
1	CATERPILLAR INC	CAT	598.41			
1	NEWMONT CORP ORD	NEM	101.22			
1	GENERAL MOTORS	GM	80.98			
1	CH ROBINSON WW	CHRW	163.72			
1	APPLIED MATL	AMAT	268.87			
1	AMPHENOL A	APH	139.71			
1	LAS VEGAS SANDS	LVS	65.21			
1	KLA CORP	KLAC	1274.47			
1	EXPEDI GROUP INC	EXPE	282.94			
1	INCYTE CORP	INCY	101.42			
1	INVESCO LTD	IVZ	26.94			
1	CUMMINS INC	CMI	522.03			
1	BROADCOM INC	AVGO	347.62			
1	TESLA INC	TSLA	438.07			
1	CARDINAL HLTH	CAH	205.72			
1	TE CONNECTIVITY	TEL	233.22			
1	DUPONT DE NMOURS	DD	40.87			
1	IQVIA HOLDINGS	IQV	225.37			
1	ELI LILLY	LLY	1080.36			
1	MONOLITHIC POWER	MPWR	936.31			
1	HUNTINGTN INGALS	HII	349.75			
1	IDEXX LABS	IDXX	669.99			
1	BIOGEN INC	BIIB	177.82			
1	J.B. HUNT TRAN	JBHT	196.78			
1	HCA HEALTHCARE	HCA	470.39			

Colby Stock Rankings Report

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

1	THERMO FISHER SC	TMO	592.51			
1	ELECTRONIC ART	EA	204.41			
1	ESTEE LAUDER	EL	106.76			
1	RALPH LAUREN COR	RL	362.53			
1	CITIGROUP	C	118.70			
1	REGENERON PHAR	REGN	776.31			
1	APPLE INC	AAPL	271.01			
1	STEEL DYNAMICS	STLD	176.06			
1	HALLIBURTON CO	HAL	29.60			
1	GOLDM SACHS GRP	GS	914.34			
1	TAPESTRY INC ORD	TPR	129.07			
2	MORGAN STANLEY	MS	181.90			
2	UNIV HEALTH SVC	UHS	219.88			
2	QUANTA SERVICES	PWR	439.68			
2	VALERO ENERGY	VLO	165.31			
2	APA CORPORTN ORD	APA	25.36			
2	NVIDIA CORP	NVDA	188.85			
2	CHRLS RIVER LABS	CRL	202.42			
2	PARKER-HANNIFIN	PH	893.98			
2	WYNN RESORTS	WYNN	122.57			
2	DELTA AIR LIN	DAL	69.06			
2	AGILENT TECH	A	137.95			
2	ROCKWELL AUTOMAT	ROK	398.55			
2	ARISTA NETWORKS	ANET	133.60			
2	EXPDTR INT ORD A	EXPD	151.86			
2	RTX CORPORTN ORD	RTX	187.25			
2	SYNCHRONY FIN	SYF	84.65			
2	AMER EXPRESS CO	AXP	372.73			
2	CNSTLN ENRGY ORD	CEG	366.25			
2	ROSS STORES	ROST	182.74			
2	JOHNSON JOHNSON	JNJ	207.35			
2	GE AEROSPACE ORD	GE	320.75			
2	FOX CORP A	FOXA	73.76			
2	WELLTOWER INC	WELL	186.94			
2	CITIZENS FINANL	CFG	59.39			
2	FORD MOTOR CO	F	13.34			
2	VIATRIS INC ORD	VTRS	12.46			
2	HOWMET ARSPC ORD	HWM	211.71			
2	KEYSIGHT TCH INC	KEYS	206.59			
2	GE VERNOVA ORD	GEV	679.55			
2	NUCOR	NUE	169.40			
2	CENCORA INC ORD	COR	338.87			

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2	FEDEX CORP	FDX	293.13			
2	UNITED AIRLNS HD	UAL	113.01			
2	BANK NY MELLON	BK	117.04			
2	ULTA BEAUTY INC	ULTA	620.04			
2	WEST PHARM SVCS	WST	276.40			
2	DOLLAR TREE INC	DLTR	127.70			
2	METTLER-TOLEDO	MTD	1411.39			
2	ST STREET CP	STT	129.07			
2	HWLTT PCKRD ENTP	HPE	24.17			
2	FOX CORP B	FOX	65.96			
2	JOHNSN CNTRL INT	JCI	122.31			
2	BUNGE GLOBAL ORD	BG	92.64			
2	MCKESSON CRP	MCK	823.44			
2	MERCK & CO	MRK	106.45			
2	BANK OF AMERICA	BAC	55.95			
2	HOLOGIC INC	HOLX	74.56			
2	MONSTER BEV CORP	MNST	76.16			
2	PROLOGIS	PLD	129.05			
2	CISCO SYSTEMS	CSCO	76.04			
3	WATERS CORP	WAT	381.96			
3	INTL BUS MACHINE	IBM	291.50			
3	DELL TECHNLS C	DELL	127.80			
3	LEIDOS HLDGS INC	LDOS	183.47			
3	VENTAS INC	VTR	77.33			
3	SEMPRA ORD	SRE	89.71			
3	CVS HEALTH CRPTN	CVS	80.13			
3	NRG ENERGY	NRG	166.16			
3	CRWDSTRK HLD INC	CRWD	453.58			
3	WELLS FARGO & CO	WFC	95.20			
3	THE AES CORP	AES	14.82			
3	TJX CO INC	TJX	154.28			
3	GENERAL DYNAMICS	GD	343.40			
3	JABIL INC ORD	JBL	240.39			
3	NEXTERA ENERGY	NEE	80.93			
3	EPAM SYSTEMS INC	EPAM	200.46			
3	BAKER HUGHES ORD	BKR	47.14			
3	BIOTECHNE CORP	TECH	59.65			
3	DAYFORCE INC ORD	DAY	69.27			
3	NORTHERN TRUST	NTRS	139.28			
3	ABBVIE	ABBV	229.31			
3	ANALOG DEVICES	ADI	273.74			
3	HASBRO INC	HAS	82.97			

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3	L3HARRIS TCH INC	LHX	304.48			
3	MARTHN PETRO	MPC	165.14			
3	TKO GRP HL ORD A	TKO	206.94			
3	INTUITIVE SURG	ISRG	561.98			
3	LOEWS CORP	L	104.66			
3	APTIV PLC	APTV	78.44			
3	MARRIOTT INTERNL	MAR	313.41			
3	SW AIRLINES	LUV	41.30			
3	DANAHER	DHR	230.40			
3	JPMORGAN CHASE	JPM	325.48			
3	QUALCOMM INC	QCOM	172.98			
3	AMGEN	AMGN	327.64			
3	CAP ONE FINAN	COF	247.93			
3	ASSURANT	AIZ	237.72			
3	DOLLAR GNRL CORP	DG	136.82			
3	PHILLIPS 66	PSX	130.57			
3	CBRE GROUP INC	CBRE	160.19			
3	US BANCORP	USB	53.93			
3	HST HTL&RSRT ORD	HST	18.16			
3	NORDSON CP	NDSN	241.03			
3	3M COMPANY	MMM	161.82			
3	NORFOLK SOUTHERN	NSC	287.82			
3	EDWARDS LIFE	EW	85.33			
3	HUBBELL INCRPRTD	HUBB	463.03			
3	GILEAD SCI	GILD	121.60			
3	AMETEK	AME	209.14			
3	KEYCORP NEW	KEY	20.98			
4	TRST FINANCL ORD	TFC	49.74			
4	CSX CORPORATION	CSX	36.27			
4	AMRCN ELCTRC ORD	AEP	115.81			
4	ENTERGY CP	ETR	93.86			
4	M MARIETTA	MLM	634.44			
4	CINCINNATI FIN	CINF	161.49			
4	SIMON PROP GRP	SPG	183.97			
4	PACCAR INC	PCAR	111.56			
4	ARCHER-DANIELS	ADM	59.05			
4	AMAZON COM	AMZN	226.50			
4	MEDTRONIC PLC	MDT	96.05			
4	AKAMAI TECH INC	AKAM	85.10			
4	REGIONS FINANCL	RF	27.56			
4	XCEL ENERGY INC	XEL	74.68			
4	HILTON WLDWD HLD	HLT	292.98			

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4	XYLEM INC	XYL	137.11			
4	FIFTH THR BNCP	FITB	47.71			
4	CBOE GLOBAL MKT	CBOE	248.11			
4	GE HLTGR TCH ORD	GEHC	82.82			
4	FREEMPORTMCMORAN	FCX	51.93			
4	EVERSOURCE ENRGY	ES	68.06			
4	PRINCIPAL FNANCL	PFG	89.42			
4	TEXTRON INC	TXT	87.05			
4	FIRSTENERGY	FE	45.26			
4	STERIS PLC	STE	250.04			
4	ATMOS ENERGY	ATO	169.36			
4	NETAPP INC	NTAP	106.47			
4	SOLVENTUM CP ORD	SOLV	79.02			
4	QORVO INC ORD	QRVO	86.27			
4	EVERGY INC ORD	EVERG	73.08			
4	ON SEMICONDUCTOR	ON	56.70			
4	ALLEGION PLC	ALLE	160.91			
4	CARNIVAL CORP	CCL	30.92			
4	WABTEC	WAB	216.28			
4	TRIMBLE INC	TRMB	78.33			
4	BEST BUY CO INC	BBY	69.18			
4	VULCAN MATRLS	VMC	292.65			
4	CHRLS SCHWB CRP	SCHW	101.57			
4	PULTEGROUP INC	PHM	119.07			
4	EXXON MOBIL	XOM	122.65			
4	DOVER CORP	DOV	195.75			
4	THE TRAVELERS CO	TRV	285.19			
4	DEVON ENERG	DVN	37.87			
4	NORTHROP GRUMMAN	NOC	585.66			
4	EBAY INC	EBAY	87.06			
4	WILLIAMS SONOMA	WSM	187.85			
4	EMERSON ELECTRIC	EMR	135.82			
4	EDISON INTL	EIX	60.93			
4	EXPAND ENGY ORD	EXE	109.77			
4	JACOBS SOLTN ORD	J	135.35			
5	SLB LMTD ORD	SLB	40.20			
5	TAKE TWO	TTWO	251.60			
5	PNC FINL SVC	PNC	211.46			
5	D.R. HORTON INC	DHI	145.72			
5	SNAP-ON INC	SNA	350.95			
5	HENRY SCHEIN	HSIC	76.82			
5	EQT CORPORATION	EQT	53.46			

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5	ALLIANT ENERGY	LNT	65.59			
5	PENTAIR PLC	PNR	105.47			
5	ROLLINS	ROL	59.01			
5	CHUBB LIMITED	CB	310.06			
5	NASDAQ INC	NDAQ	96.66			
5	THE HTFD INS ORD	HIG	137.11			
5	MICROSOFT CP	MSFT	472.94			
5	DIAMOND BAK ENGY	FANG	152.34			
5	UNITED RENTAL	URI	845.06			
5	NISOURCE INC	NI	42.16			
5	PEPSICO INC	PEP	142.23			
5	COGNIZANT TECH	CTSH	81.28			
5	DOMINON ENRG INC	D	59.24			
5	GLOBE LIFE INC	GL	138.42			
5	PALO AL NTWK ORD	PANW	179.37			
5	T ROWE PRICE GP	TROW	104.63			
5	REVVITY INC ORD	RVTY	98.15			
5	PRUDENTIAL FINL	PRU	113.87			
5	AFLAC INC	AFL	110.24			
5	RAYMOND JAMES	RJF	163.60			
5	COTERA ENRGY ORD	CTRA	26.60			
5	PFIZER INC	PFE	25.18			
5	CENTERPOINT	CNP	38.73			
5	LAMB WESTON HLDS	LW	42.29			
5	M&T BANK CRP	MTB	204.04			
5	INSULET CORP	PODD	282.92			
5	FORTIVE CORPORTN	FTV	55.39			
5	ORACLE CORP	ORCL	195.71			
5	GENERAC HLD	GNRC	141.10			
5	HERSHEY CO	HSY	182.41			
5	THE COOPR CO ORD	COO	81.11			
5	QUEST DIAG	DGX	173.79			
5	EATON CORP	ETN	327.31			
5	BLACKROCK INC	BLK	1085.06			
5	AMEREN CORP	AEE	100.86			
5	FED RLTY INV TR	FRT	99.03			
5	HUNTGTN BKSHR	HBAN	17.48			
5	W R BERKLEY CP	WRB	69.36			
5	TARGA RESOURCS	TRGP	186.77			
5	BXP INC ORD	BXP	67.82			
5	AVERY DENNISON	AVY	182.44			
5	BRISTOL MYERS SQ	BMY	53.46			

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5	LOWES COMPANIES	LOW	246.89			
6	LENNAR CP CL A	LEN	104.22			
6	FRANKLIN RES	BEN	23.80			
6	CADENCE DESIGN	CDNS	310.40			
6	PG&E CORP	PCG	16.27			
6	FAIR ISAAC CRP	FICO	1643.27			
6	AUTODESK INC	ADSK	286.73			
6	EXELON CORPRTN	EXC	43.92			
6	CHEVRON	CVX	155.90			
6	LOCKHEED MARTIN	LMT	497.07			
6	MOODY'S	MCO	498.98			
6	ALLSTATE CP	ALL	203.82			
6	UNITED PARCEL B	UPS	101.02			
6	BECTON DICKINSON	BDX	194.94			
6	LABCORP HDGS ORD	LH	251.66			
6	PACKAGING AMER	PKG	211.12			
6	STANLY BLK&DCKR	SWK	76.47			
6	UNION PACIFIC CP	UNP	231.91			
6	VISTRA CORP ORD	VST	165.23			
6	MGM RESORTS INT	MGM	36.49			
6	WEC ENERGY GROUP	WEC	106.47			
6	COCA-COLA CO	KO	69.12			
6	YUM! BRANDS INC	YUM	150.49			
6	WLS TWR WTSN LTD	WTW	326.27			
6	JACK HENRY ASO	JKHY	178.35			
6	ARCH CAPITAL GP	ACGL	93.86			
6	NXP SEMICOND NV	NXPI	221.28			
6	OMNICOM GP INC	OMC	81.32			
6	CME GROUP INC A	CME	269.68			
6	MSCI	MSCI	565.25			
6	CMS ENERGY CORP	CMS	70.42			
6	TRANE TCHNLG ORD	TT	398.00			
6	MCDONALD'S CORP	MCD	303.26			
6	WILLIAMS COMPS	WMB	60.85			
6	DUKE ENERGY	DUK	117.44			
6	UBER TCHNLGS INC	UBER	82.86			
6	PPL CORP	PPL	35.11			
6	METLIFE INC	MET	80.32			
6	GENUINE PARTS CO	GPC	124.00			
6	BERKSHIRE CL B	BRKb	496.85			
6	ECOLAB INC	ECL	262.64			
6	MTCH GRP INC ORD	MTCH	31.74			

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6	IDEX	IEX	179.06			
6	O REILLY AUTO	ORLY	90.34			
6	REALTY INCM CORP	O	57.31			
6	HUMANA INC	HUM	264.48			
6	WALT DISNEY CO	DIS	111.85			
6	VERTEX PHARM	VRTX	452.13			
6	VERALTO CORP ORD	VLTO	98.50			
6	TRANSDIGM GROUP	TDG	1358.55			
6	MODERNA INC	MRNA	30.86			
7	MICROCHIP TECH	MCHP	65.03			
7	MASTERCARD I ORD	MA	563.13			
7	PUBL SVC ENTER	PEG	80.99			
7	ILLINOIS TOOL WK	ITW	249.50			
7	TYSON FOODS	TSN	58.04			
7	AIRBNB INC ORD	ABNB	133.01			
7	PTC INC	PTC	170.10			
7	TELEDYNE TECH	TDY	518.77			
7	DTE ENERGY	DTE	130.36			
7	BOEING CO	BA	227.77			
7	INGERSOL RND ORD	IR	79.76			
7	SYSCO CORP	SY	72.62			
7	AMER INTL GROUP	AIG	84.27			
7	VISA INC	V	346.48			
7	DOORDASH ORD A	DASH	219.79			
7	RESMED INC	RMD	244.81			
7	PINNACL WEST CAP	PNW	88.14			
7	CONOCOPHILLIPS	COP	96.70			
7	KINDER MORGAN	KMI	27.71			
7	NVR INC	NVR	7278.87			
7	REGENCY CENTER	REG	67.96			
7	S&P GLOBAL INC	SPGI	512.66			
7	A O SMITH	AOS	68.32			
7	KKR & CO INC ORD	KKR	128.90			
7	SOUTHERN	SO	87.18			
7	DEERE & CO	DE	466.80			
7	TRACTOR SUPPLY	TSCO	50.83			
7	MOHAWK INDS	MHK	109.51			
7	DIGITAL REALTY	DLR	155.03			
7	BOOKING HOLDINGS	BKNG	5323.20			
7	KIMCO REALTY CP	KIM	20.06			
7	BOSTON SCIEN CP	BSX	94.71			
7	SALESFRC INC ORD	CRM	253.62			

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7	SKYWORKS SOLUTNS	SWKS	64.40			
7	RYL CRBN GRP ORD	RCL	283.26			
7	W W GRAINGER INC	GWW	1003.81			
7	BLACKSTONE ORD	BX	158.80			
7	STARBUCKS CORP	SBUX	83.97			
7	SHERWIN-WILLIAMS	SHW	327.84			
7	TARGET CORP	TGT	100.51			
7	HNYWL INTRTL ORD	HON	195.88			
7	ALTRIA GROUP	MO	57.31			
7	ABBOTT LABS	ABT	124.19			
7	CONSOL EDISON	ED	99.99			
7	META PLTFORM ORD	META	650.41			
7	NORWGN CRUS LINE	NCLH	22.78			
7	INTUIT INC	INTU	629.46			
7	STRYKER	SYK	348.18			
7	HEALTHPK PROPRTS	DOC	16.20			
7	EQUINIX INC	EQIX	764.11			
8	CORTEVA INC	CTVA	67.76			
8	AON PLC	AON	344.27			
8	LIVE NATION ENTN	LYV	145.31			
8	HOME DEPOT INC	HD	345.82			
8	AUTOZONE INC	AZO	3303.82			
8	MASCO CORP	MAS	64.47			
8	OTIS WORLDWD ORD	OTIS	88.34			
8	NIKE INC CL B	NKE	63.28			
8	HP INC	HPQ	22.12			
8	GLOBL PAYMNTS	GPN	75.53			
8	ZMMR BIOMT HLDS	ZBH	90.02			
8	GARMIN LTD ORD	GRMN	202.44			
8	GEN DIGITAL ORD	GEN	26.07			
8	OCCIDENTAL PETE	OXY	42.38			
8	AMERIPRISE FINCL	AMP	493.77			
8	EVEREST GRUP ORD	EG	334.48			
8	IRON MOUNTAIN	IRM	83.24			
8	FASTENAL CO	FAST	40.44			
8	BALL CORP	BALL	53.35			
8	J M SMUCKER	SJM	96.63			
8	UNITEDHEALTH GP	UNH	336.40			
8	KROGER CO	KR	62.96			
8	PUBLIC STORG ORD	PSA	258.44			
8	ESSEX PROP TR	ESS	256.89			
8	BROADRIDGE FINCL	BR	220.47			

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8	VERIZON COMMS	VZ	40.52			
8	OLD DOMINION	ODFL	159.19			
8	WASTE MANAGEMNT	WM	218.40			
8	CAMDEN PROPERTY	CPT	110.17			
8	CF INDUSTRIES	CF	80.13			
8	ELEVNCE HLTH ORD	ELV	354.25			
8	COSTCO WHOLESAL	COST	854.50			
8	BROWN FORMAN B	BFb	26.14			
8	AMERICN WTR WKS	AWK	130.32			
8	EXTRA SPACE STRG	EXR	130.97			
8	PHILIP MORRIS	PM	160.30			
8	AMCOR PLC	AMCR	8.41			
8	INTL FLAV & FRAG	IFF	68.03			
8	PROCTER & GAMBLE	PG	141.79			
8	PPG IND	PPG	104.35			
8	NEWS CORP CL A	NWSA	26.19			
8	ACCENTURE PLC	ACN	259.95			
8	EOG RESOURCES	EOG	107.27			
8	ADOBE INC	ADBE	333.30			
8	MCCORMICK & CO	MKC	67.28			
8	NEWS CORP CL B	NWS	29.77			
8	EQ RESIDENT	EQR	62.03			
8	TEXAS INSTRUMENT	TXN	177.52			
8	DOMINOS PIZA ORD	DPZ	425.28			
8	PAYPAL HOLDI	PYPL	58.14			
9	CORPAY INC ORD	CPAY	300.59			
9	ALIGN TECH INC	ALGN	156.03			
9	AVALONBAY COMM	AVB	180.48			
9	SERVICENOW INC	NOW	147.45			
9	LINDE PLC ORD	LIN	429.11			
9	VERISIGN INC	VRSN	240.53			
9	VICI PROPERTIES	VICI	28.15			
9	THE KRFT HNZ CO	KHC	24.39			
9	AT&T	T	24.56			
9	INTRCTNTL EXCHNG	ICE	159.99			
9	COLGATE PALMOLIV	CL	77.69			
9	CRWN CST INC ORD	CCI	88.70			
9	AIR PRODS & CHEM	APD	250.47			
9	GENERAL MILLS	GIS	45.72			
9	REPUBLIC SVCS	RSG	210.20			
9	NETFLIX INC	NFLX	90.99			
9	MID AM APT COMM	MAA	139.13			

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9	THE CIGNA GP ORD	CI	279.12			
9	MOTOROLA SOL	MSI	381.02			
9	MLSN COORS BEV B	TAP	47.40			
9	ONEOK INC	OKE	74.34			
9	UDR INC	UDR	36.69			
9	THE CAMPBELL ORD	CPB	27.71			
9	SBA COMMS CORP	SBAC	192.48			
9	CINTAS CORP	CTAS	184.88			
9	DARDEN REST	DRI	187.21			
9	CHURCH DWIGHT	CHD	82.64			
9	WEYERHAEUSER CO	WY	23.80			
9	FIDELITY NATL IN	FIS	65.62			
9	ZEBRA TECH	ZBRA	248.30			
9	FORTINET	FTNT	77.88			
9	INVITATION HOMES	INVH	27.72			
9	BUILDR FIRST ORD	BLDR	104.63			
9	SYNOPSYS	SNPS	480.42			
9	KRIG DR PPPR ORD	KDP	27.73			
9	CDW CORP	CDW	133.16			
9	MONDELEZ INT CLA	MDLZ	53.65			
9	THE PROGRESSIVE	PGR	212.12			
9	DAVITA INC	DVA	114.51			
9	AUTOMATIC DATA	ADP	252.88			
9	DOW INC	DOW	24.27			
9	EQUIFAX INC	EFX	214.03			
9	AMER TOWER CP	AMT	174.80			
9	T MOBILE US IN	TMUS	199.58			
9	F5 INC ORD	FFIV	256.63			
9	CENTENE CORP	CNC	41.78			
9	MARSH & MCLENNAN	MMC	182.47			
9	SMRFT WSTRCK ORD	SW	39.60			
9	DCKRS OUTDR CORP	DECK	106.79			
9	SUPR MCR CMP ORD	SMCI	30.96			
10	AXON ENTERPRISE	AXON	563.45			
10	LKQ CORP	LKQ	30.03			
10	TYLER TECHNOL	TYL	435.83			
10	EASTMAN CHEM	EMN	64.34			
10	MARKETAXESS	MKTX	178.55			
10	COSTAR GROUP	CSGP	65.69			
10	COMCAST CORP A	CMCSA	29.54			
10	DEXCOM	DXCM	66.54			
10	CSR ENTRNMNT ORD	CZR	23.56			

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10	ROPER TCHNLG ORD	ROP	434.54			
10	CONAGRA BRANDS	CAG	17.30			
10	CARRR GLB CR ORD	CARR	53.52			
10	ZOETIS INC	ZTS	125.92			
10	INTNL PAPER CO	IP	40.25			
10	ERIE INDEMNITY	ERIE	277.81			
10	CONSTELLATION A	STZ	141.17			
10	CLOROX CO	CLX	100.85			
10	HORMEL FOODS	HRL	23.39			
10	ARTHUR J GALLAGR	AJG	256.00			
10	POOL CORP	POOL	229.71			
10	PAYCHEX INC	PAYX	108.60			
10	COPART INC	CPRT	37.77			
10	KENVUE INC ORD	KVUE	17.32			
10	LYONDELLBASEL A	LYB	44.39			
10	GODADDY INC	GDDY	118.52			
10	LULULEMON ATHLCA	LULU	210.81			
10	VERISK ANLYTCS	VRSK	221.02			
10	MOSAIC COMPANY	MOS	25.02			
10	BROWN & BROWN	BRO	77.62			
10	PAYCOM SOFTWARE	PAYC	152.40			
10	ENPHASE ENRGY	ENPH	33.75			
10	CHIPOTLE MX GRL	CMG	37.49			
10	FACTSET RESRCH	FDS	284.90			
10	BAXTER INTL INC	BAX	19.50			
10	GARTNER	IT	237.03			
10	ALEXANDRIA RE EQ	ARE	48.97			
10	CHARTER COMM ORD	CHTR	209.28			
10	MOLINA HLTHCARE	MOH	178.46			
10	CARMAX INC	KMX	39.29			

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	315.42			
1	WRN BRS DS A ORD	WBD	28.51			
1	LAM RESEARCH	LRCX	185.06			
1	MONGODB INC A	MDB	399.65			
1	ADV MICRO DEVICE	AMD	223.47			
1	INTEL CORP	INTC	39.38			
1	ALPHABET INC A	GOOGL	315.15			
1	ALPHABET INC C	GOOG	315.32			
1	APPLIED MATL	AMAT	268.87			
2	KLA CORP	KLAC	1274.47			
2	ILLUMINA INC	ILMN	134.35			
2	ASML HOLDING DRC	ASML	1163.78			
2	BROADCOM INC	AVGO	347.62			
2	TESLA INC	TSLA	438.07			
2	IDEXX LABS	IDXX	669.99			
2	BIOGEN INC	BIIB	177.82			
2	ELECTRONIC ART	EA	204.41			
2	MRVL TCHNLGY ORD	MRVL	89.39			
2	REGENERON PHAR	REGN	776.31			
3	APPLE INC	AAPL	271.01			
3	DATADOG INC A	DDOG	133.77			
3	NVIDIA CORP	NVDA	188.85			
3	CNSTLN ENRGY ORD	CEG	366.25			
3	ROSS STORES	ROST	182.74			
3	ASTRZNCA PLC DRC	AZN	91.57			
3	DOLLAR TREE INC	DLTR	127.70			
3	MONSTER BEV CORP	MNST	76.16			
3	CISCO SYSTEMS	CSCO	76.04			
3	CRWDSTRK HLD INC	CRWD	453.58			
4	BAKER HUGHES ORD	BKR	47.14			
4	ANALOG DEVICES	ADI	273.74			
4	INTUITIVE SURG	ISRG	561.98			
4	MARRIOTT INTERNL	MAR	313.41			
4	QUALCOMM INC	QCOM	172.98			
4	AMGEN	AMGN	327.64			
4	GILEAD SCI	GILD	121.60			
4	CSX CORPORATION	CSX	36.27			
4	AMRCN ELCTRC ORD	AEP	115.81			

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4	PACCAR INC	PCAR	111.56			
5	AMAZON COM	AMZN	226.50			
5	XCEL ENERGY INC	XEL	74.68			
5	GE HLTCH TCH ORD	GEHC	82.82			
5	ON SEMICONDUCTOR	ON	56.70			
5	PDD HOLDINGS DRC	PDD	115.75			
5	TAKE TWO	TTWO	251.60			
5	MICROSOFT CP	MSFT	472.94			
5	DIAMOND BAK ENGY	FANG	152.34			
5	PEPSICO INC	PEP	142.23			
5	COGNIZANT TECH	CTSH	81.28			
6	PALO AL NTWK ORD	PANW	179.37			
6	ZSCALER INC	ZS	220.57			
6	CADENCE DESIGN	CDNS	310.40			
6	ARM HOLDINGS ADR	ARM	114.73			
6	AUTODESK INC	ADSK	286.73			
6	EXELON CORPRTN	EXC	43.92			
6	NXP SEMICOND NV	NXPI	221.28			
6	COCA-COLA EUR ORD	CCEP	88.21			
6	O REILLY AUTO	ORLY	90.34			
6	VERTEX PHARM	VRTX	452.13			
7	GLOBL FOUNDR ORD	GFS	36.87			
7	MODERNA INC	MRNA	30.86			
7	MICROCHIP TECH	MCHP	65.03			
7	AIRBNB INC ORD	ABNB	133.01			
7	DOORDASH ORD A	DASH	219.79			
7	BOOKING HOLDINGS	BKNG	5323.20			
7	STARBUCKS CORP	SBUX	83.97			
7	HNYWL INTRTL ORD	HON	195.88			
7	META PLTFORM ORD	META	650.41			
7	INTUIT INC	INTU	629.46			
8	WORKDAY INC	WDAY	205.79			
8	FASTENAL CO	FAST	40.44			
8	OLD DOMINION	ODFL	159.19			
8	COSTCO WHOLESAL	COST	854.50			
8	ADOBE INC	ADBE	333.30			
8	TEXAS INSTRUMENT	TXN	177.52			
8	PAYPAL HOLDI	PYPL	58.14			
8	LINDE PLC ORD	LIN	429.11			
8	THE KRFT HNZ CO	KHC	24.39			
8	MERCADOLIBRE	MELI	1973.70			
9	NETFLIX INC	NFLX	90.99			

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9	CINTAS CORP	CTAS	184.88			
9	FORTINET	FTNT	77.88			
9	SYNOPSYS	SNPS	480.42			
9	KRIG DR PPPR ORD	KDP	27.73			
9	CDW CORP	CDW	133.16			
9	MONDELEZ INT CLA	MDLZ	53.65			
9	AUTOMATIC DATA	ADP	252.88			
9	T MOBILE US IN	TMUS	199.58			
9	SUPR MCR CMP ORD	SMCI	30.96			
10	COSTAR GROUP	CSGP	65.69			
10	COMCAST CORP A	CMCSA	29.54			
10	DEXCOM	DXCM	66.54			
10	ATLASN CRP A ORD	TEAM	154.76			
10	ROPER TCHNLG ORD	ROP	434.54			
10	PAYCHEX INC	PAYX	108.60			
10	COPART INC	CPRT	37.77			
10	LULULEMON ATHLCA	LULU	210.81			
10	VERISK ANLYTCS	VRSK	221.02			
10	THE TRD DESK INC	TTD	37.68			
10	CHARTER COMM ORD	CHTR	209.28			

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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