Colby Stock Rankings Report

Prices and rankings as of the close on Friday, January 16, 2026

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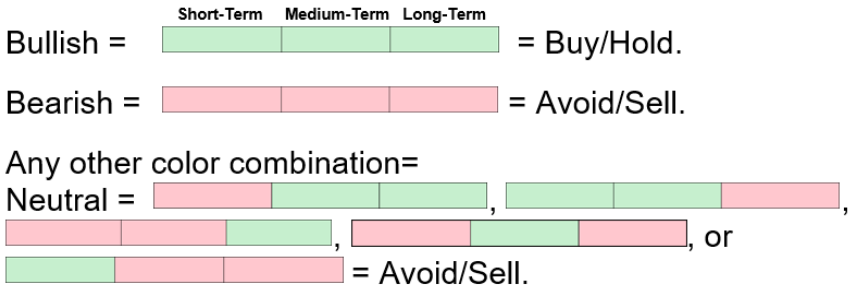
Overview:

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



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	221.51			
1	MICRON TECH	MU	362.75			
1	WRN BRS DS A ORD	WBD	28.58			
1	TERADYNE INC	TER	228.15			
1	ALBEMARLE	ALB	163.04			
1	SGT TCHG HLD ORD	STX	326.23			
1	LAM RESEARCH	LRCX	222.96			
1	INTEL CORP	INTC	46.96			
1	ALPHABET INC A	GOOGL	330.00			
1	ALPHABET INC C	GOOG	330.34			
1	NEWMONT CORP ORD	NEM	114.12			
1	ADV MICRO DEVICE	AMD	231.83			
1	CH ROBINSON WW	CHRW	175.77			
1	APPLIED MATL	AMAT	327.01			
1	CATERPILLAR INC	CAT	646.89			
1	EXPEDI GROUP INC	EXPE	285.11			
1	GENERAL MOTORS	GM	80.82			
1	FIRST SOLAR	FSLR	243.73			
1	CORNING INC	GLW	94.20			
1	CUMMINS INC	CMI	578.94			
1	KLA CORP	KLAC	1567.82			
1	INVESCO LTD	IVZ	29.44			
1	LAS VEGAS SANDS	LVS	58.95			
1	INCYTE CORP	INCY	106.21			
1	AMPHENOL A	APH	154.39			
1	ELI LILLY	LLY	1038.40			
1	DUPONT DE NMOURS	DD	42.86			
1	CARDINAL HLTH	CAH	212.45			
1	HUNTINGTN INGALS	HII	425.90			
1	REGENERON PHAR	REGN	733.04			
1	J.B. HUNT TRAN	JBHT	204.38			
1	BIOGEN INC	BIIB	164.42			
1	IQVIA HOLDINGS	IQV	237.68			
1	BROADCOM INC	AVGO	351.71			
1	HALLIBURTON CO	HAL	32.57			
1	TESLA INC	TSLA	437.50			
1	EXPDTR INT ORD A	EXPD	162.41			
1	THERMO FISHER SC	TMO	618.72			

1	CITIGROUP	C	118.04			
1	GOLDM SACHS GRP	GS	962.00			
1	ESTEE LAUDER	EL	115.05			
1	IDEXX LABS	IDXX	715.37			
1	TE CONNECTIVITY	TEL	241.01			
1	RALPH LAUREN COR	RL	363.05			
1	TAPESTRY INC ORD	TPR	130.69			
1	CHRLS RIVER LABS	CRL	219.70			
1	STEEL DYNAMICS	STLD	173.58			
1	PARKER-HANNIFIN	PH	944.27			
1	DELTA AIR LIN	DAL	70.43			
2	MORGAN STANLEY	MS	189.09			
2	APA CORPORTN ORD	APA	25.78			
2	HCA HEALTHCARE	HCA	469.29			
2	FEDEX CORP	FDX	308.18			
2	FOX CORP A	FOXA	71.99			
2	VIATRIS INC ORD	VTRS	12.86			
2	ROSS STORES	ROST	192.36			
2	ELECTRONIC ART	EA	204.25			
2	CITIZENS FINANL	CFG	60.82			
2	MERCK & CO	MRK	108.83			
2	VALERO ENERGY	VLO	183.46			
2	KEYSIGHT TCH INC	KEYS	214.20			
2	DOLLAR TREE INC	DLTR	139.95			
2	ROCKWELL AUTOMAT	ROK	415.52			
2	APPLE INC	AAPL	255.53			
2	MONOLITHIC POWER	MPWR	1033.17			
2	JOHNSON JOHNSON	JNJ	218.66			
2	SYNCHRONY FIN	SYF	80.19			
2	ULTA BEAUTY INC	ULTA	663.48			
2	NUCOR	NUE	174.39			
2	UNITED AIRLNS HD	UAL	113.49			
2	FOX CORP B	FOX	65.42			
2	EPAM SYSTEMS INC	EPAM	212.61			
2	UNIV HEALTH SVC	UHS	199.88			
2	RTX CORPORTN ORD	RTX	201.92			
2	SW AIRLINES	LUV	43.12			
2	WELLTOWER INC	WELL	191.38			
2	AGILENT TECH	A	139.64			
2	FORD MOTOR CO	F	13.60			
2	AMER EXPRESS CO	AXP	364.79			
2	QUANTA SERVICES	PWR	466.75			

2	BANK NY MELLON	BK	121.33			
2	ST STREET CP	STT	128.02			
2	WATERS CORP	WAT	387.37			
2	DOLLAR GNRL CORP	DG	148.74			
2	GE AEROSPACE ORD	GE	325.12			
2	WYNN RESORTS	WYNN	114.33			
2	HOWMET ARSPC ORD	HWM	224.89			
2	MONSTER BEV CORP	MNST	78.17			
2	GE VERNOVA ORD	GEV	681.55			
2	CENCORA INC ORD	COR	354.85			
2	METTLER-TOLEDO	MTD	1460.63			
2	ANALOG DEVICES	ADI	300.25			
2	NVIDIA CORP	NVDA	186.23			
2	VENTAS INC	VTR	78.45			
2	BUNGE GLOBAL ORD	BG	107.81			
2	PROLOGIS	PLD	133.21			
2	BANK OF AMERICA	BAC	52.97			
2	MARRIOTT INTERNL	MAR	325.88			
2	MCKESSON CRP	MCK	840.46			
3	FREEPORTMCMORAN	FCX	58.71			
3	CISCO SYSTEMS	CSCO	75.19			
3	HOLOGIC INC	HOLX	74.98			
3	TJX CO INC	TJX	157.38			
3	WELLS FARGO & CO	WFC	88.38			
3	WEST PHARM SVCS	WST	259.79			
3	JOHNSN CNTRL INT	JCI	114.61			
3	NORTHERN TRUST	NTRS	145.57			
3	AMGEN	AMGN	330.41			
3	INTL BUS MACHINE	IBM	305.67			
3	HASBRO INC	HAS	86.20			
3	BIOTECHNE CORP	TECH	68.67			
3	KEYCORP NEW	KEY	21.17			
3	BAKER HUGHES ORD	BKR	51.75			
3	ASSURANT	AIZ	234.00			
3	CNSTLN ENRGY ORD	CEG	307.71			
3	THE AES CORP	AES	14.19			
3	US BANCORP	USB	54.40			
3	DANAHER	DHR	235.99			
3	LEIDOS HLDGS INC	LDOS	194.70			
3	L3HARRIS TCH INC	LHX	346.46			
3	CVS HEALTH CRPTN	CVS	78.60			
3	JABIL INC ORD	JBL	251.29			

3	PACCAR INC	PCAR	121.36			
3	GENERAL DYNAMICS	GD	367.38			
3	AKAMAI TECH INC	AKAM	93.49			
3	TKO GRP HL ORD A	TKO	203.27			
3	INTUITIVE SURG	ISRG	535.00			
3	HWLTT PCKRD ENTP	HPE	21.44			
3	HST HTL&RSRT ORD	HST	18.59			
3	LOEWS CORP	L	102.49			
3	TRST FINANCL ORD	TFC	49.99			
3	DAYFORCE INC ORD	DAY	69.16			
3	ABBVIE	ABBV	214.35			
3	NORDSON CP	NDSN	271.92			
3	SEMPRA ORD	SRE	92.55			
3	CAP ONE FINAN	COF	239.14			
3	SLB LMTD ORD	SLB	46.73			
3	NEXTERA ENERGY	NEE	83.63			
3	AMETEK	AME	215.65			
3	ARISTA NETWORKS	ANET	129.83			
3	JPMORGAN CHASE	JPM	312.47			
3	FIFTH THR BNCP	FITB	49.16			
3	REGIONS FINANCL	RF	27.77			
3	SOLVENTUM CP ORD	SOLV	79.48			
3	PHILLIPS 66	PSX	138.28			
3	CBRE GROUP INC	CBRE	171.59			
3	GE HLTCR TCH ORD	GEHC	81.75			
3	EDWARDS LIFE	EW	84.35			
3	PRINCIPAL FNANCL	PFG	88.48			
4	QUALCOMM INC	QCOM	159.42			
4	APTIV PLC	APTV	78.61			
4	HILTON WLDWD HLD	HLT	300.85			
4	3M COMPANY	MMM	167.80			
4	GILEAD SCI	GILD	124.91			
4	TEXTRON INC	TXT	94.23			
4	ON SEMICONDUCTOR	ON	60.33			
4	CINCINNATI FIN	CINF	162.18			
4	NORFOLK SOUTHERN	NSC	290.63			
4	MEDTRONIC PLC	MDT	96.76			
4	HUBBELL INCRPRTD	HUBB	489.31			
4	HENRY SCHEIN	HSIC	79.98			
4	CBOE GLOBAL MKT	CBOE	273.55			
4	SIMON PROP GRP	SPG	184.92			
4	DEVON ENERG	DVN	36.20			

4	DOVER CORP	DOV	206.61			
4	PNC FINL SVC	PNC	223.18			
4	STERIS PLC	STE	268.65			
4	CRWDSTRK HLD INC	CRWD	453.88			
4	COGNIZANT TECH	CTSH	84.74			
4	BRISTOL MYERS SQ	BMY	55.26			
4	MARTHN PETRO	MPC	175.63			
4	NRG ENERGY	NRG	152.05			
4	CSX CORPORATION	CSX	36.25			
4	WABTEC	WAB	229.60			
4	M MARIETTA	MLM	651.66			
4	AMRCN ELCTRC ORD	AEP	119.96			
4	AMAZON COM	AMZN	239.12			
4	EXXON MOBIL	XOM	129.89			
4	MODERNA INC	MRNA	41.83			
4	EDISON INTL	EIX	62.39			
4	ENTERGY CP	ETR	96.42			
4	ARCHER-DANIELS	ADM	65.18			
4	REVVITY INC ORD	RVTY	112.50			
4	CHUBB LIMITED	CB	300.77			
4	CHRLS SCHWB CRP	SCHW	103.82			
4	TARGA RESOURCS	TRGP	185.35			
4	THE COOPR CO ORD	COO	82.37			
4	PRUDENTIAL FINL	PRU	111.69			
4	NASDAQ INC	NDAQ	100.98			
4	PULTEGROUP INC	PHM	130.23			
4	THE TRAVELERS CO	TRV	269.42			
4	CARNIVAL CORP	CCL	28.92			
4	THE HTFD INS ORD	HIG	129.59			
4	EMERSON ELECTRIC	EMR	149.46			
4	M&T BANK CRP	MTB	212.28			
4	SNAP-ON INC	SNA	361.36			
4	NORTHROP GRUMMAN	NOC	666.90			
4	DIAMOND BAK ENGY	FANG	151.28			
4	EXPAND ENGY ORD	EXE	99.88			
5	VULCAN MATRLS	VMC	305.97			
5	FIRSTENERGY	FE	47.34			
5	COTERA ENRGY ORD	CTRA	25.71			
5	FORTIVE CORPORTN	FTV	54.96			
5	ROLLINS	ROL	62.73			
5	JACK HENRY ASO	JKHY	190.32			
5	ATMOS ENERGY	ATO	170.47			

5	UNITED PARCEL B	UPS	106.91			
5	XCEL ENERGY INC	XEL	75.61			
5	WILLIAMS SONOMA	WSM	211.51			
5	DELL TECHNLGS C	DELL	120.53			
5	XYLEM INC	XYL	146.13			
5	TRIMBLE INC	TRMB	73.89			
5	STANLY BLK&DCKR	SWK	84.61			
5	EVERGY INC ORD	EVRG	76.44			
5	BECTON DICKINSN	BDX	207.11			
5	GLOBE LIFE INC	GL	138.97			
5	HUNTGTN BKSHR	HBAN	18.02			
5	EVERSOURCE ENRGY	ES	70.11			
5	ALLEGION PLC	ALLE	164.99			
5	AFLAC INC	AFL	109.51			
5	D.R. HORTON INC	DHI	155.96			
5	HERSHEY CO	HSY	197.76			
5	EQT CORPORATION	EQT	50.54			
5	PFIZER INC	PFE	25.65			
5	TAKE TWO	TTWO	240.14			
5	EBAY INC	EBAY	93.03			
5	NETAPP INC	NTAP	103.84			
5	T ROWE PRICE GP	TROW	106.49			
5	ALLIANT ENERGY	LNT	67.34			
5	RAYMOND JAMES	RJF	171.78			
5	NISOURCE INC	NI	43.93			
5	PEPSICO INC	PEP	146.32			
5	LOWES COMPANIES	LOW	277.55			
5	DOMINON ENRG INC	D	61.13			
5	FED RLTY INV TR	FRT	103.67			
5	MOODY'S	MCO	538.92			
5	LOCKHEED MARTIN	LMT	582.43			
5	YUM! BRANDS INC	YUM	160.26			
5	QORVO INC ORD	QRVO	80.11			
5	FRANKLIN RES	BEN	26.00			
5	UNITED RENTAL	URI	921.24			
5	AVERY DENNISON	AVY	188.65			
5	CHEVRON	CVX	166.26			
5	ALLSTATE CP	ALL	192.28			
5	PENTAIR PLC	PNR	107.30			
5	ARCH CAPITAL GP	ACGL	90.65			
5	QUEST DIAG	DGX	189.49			
5	NXP SEMICOND NV	NXPI	237.11			

5	MGM RESORTS INT	MGM	34.98			
6	UNION PACIFIC CP	UNP	229.49			
6	FAIR ISAAC CRP	FICO	1567.19			
6	CENTERPOINT	CNP	39.71			
6	IDEX	IEX	196.93			
6	PACKAGING AMER	PKG	221.33			
6	BEST BUY CO INC	BBY	67.76			
6	TYSON FOODS	TSN	60.07			
6	VERTEX PHARM	VRTX	441.36			
6	AMEREN CORP	AEE	104.00			
6	BLACKROCK INC	BLK	1163.17			
6	PG&E CORP	PCG	15.61			
6	WLS TWR WTSN LTD	WTW	329.41			
6	OMNICOM GP INC	OMC	79.79			
6	MSCI	MSCI	602.58			
6	JACOBS SOLTN ORD	J	139.94			
6	WILLIAMS COMPS	WMB	61.55			
6	COCA-COLA CO	KO	70.44			
6	BERKSHRE CL B	BRKb	493.29			
6	MICROCHIP TECH	MCHP	74.70			
6	CME GROUP INC A	CME	279.50			
6	MCDONALD'S CORP	MCD	307.43			
6	W R BERKLEY CP	WRB	67.88			
6	MICROSOFT CP	MSFT	459.86			
6	CONOCOPHILLIPS	COP	98.19			
6	BXP INC ORD	BXP	67.95			
6	METLIFE INC	MET	76.77			
6	LABCORP HDGS ORD	LH	270.87			
6	INSULET CORP	PODD	287.70			
6	ECOLAB INC	ECL	277.07			
6	PALO AL NTWK ORD	PANW	187.66			
6	TRANSDIGM GROUP	TDG	1450.00			
6	AIRBNB INC ORD	ABNB	130.66			
6	INGERSOL RND ORD	IR	88.16			
6	LENNAR CP CL A	LEN	118.59			
6	CMS ENERGY CORP	CMS	71.68			
6	EXELON CORPRTN	EXC	44.73			
6	GENUINE PARTS CO	GPC	136.94			
6	S&P GLOBAL INC	SPGI	546.35			
6	MTCH GRP INC ORD	MTCH	31.34			
6	ILLINOIS TOOL WK	ITW	263.47			
6	BOEING CO	BA	247.68			

6	REALTY INCM CORP	O	61.42			
6	TARGET CORP	TGT	111.28			
6	KKR & CO INC ORD	KKR	131.42			
6	WEC ENERGY GROUP	WEC	108.59			
6	PPL CORP	PPL	36.83			
6	TELEDYNE TECH	TDY	581.72			
6	CADENCE DESIGN	CDNS	317.45			
6	AUTODESK INC	ADSK	265.69			
6	O REILLY AUTO	ORLY	94.70			
7	WALT DISNEY CO	DIS	111.20			
7	KINDER MORGAN	KMI	27.96			
7	VERALTO CORP ORD	VLTO	102.67			
7	OLD DOMINION	ODFL	175.65			
7	DUKE ENERGY	DUK	119.22			
7	MASTERCARD I ORD	MA	539.49			
7	STARBUCKS CORP	SBUX	92.99			
7	DEERE & CO	DE	514.40			
7	EATON CORP	ETN	343.75			
7	A O SMITH	AOS	72.48			
7	GENERAC HLD	GNRC	160.85			
7	HUMANA INC	HUM	273.28			
7	PUBL SVC ENTER	PEG	79.42			
7	PINNACL WEST CAP	PNW	93.71			
7	W W GRAINGER INC	GWW	1068.72			
7	NVR INC	NVR	7561.54			
7	VISA INC	V	328.30			
7	AMER INTL GROUP	AIG	72.93			
7	SYSCO CORP	SYY	78.80			
7	REGENCY CENTER	REG	71.47			
7	CORTEVA INC	CTVA	69.64			
7	DTE ENERGY	DTE	135.51			
7	AON PLC	AON	343.86			
7	TRANE TCHNLG ORD	TT	389.53			
7	BLACKSTONE ORD	BX	163.50			
7	ELEVNCE HLTH ORD	ELV	374.87			
7	BOOKING HOLDINGS	BKNG	5115.91			
7	BALL CORP	BALL	56.08			
7	CONSOL EDISON	ED	103.81			
7	RESMED INC	RMD	257.58			
7	HNYWL INTRTL ORD	HON	219.39			
7	SALESFRC INC ORD	CRM	227.11			
7	UBER TCHNLGS INC	UBER	84.85			

7	SHERWIN-WILLIAMS	SHW	357.83			
7	MOHAWK INDS	MHK	122.84			
7	UNITEDHEALTH GP	UNH	331.02			
7	NORWGN CRUS LINE	NCLH	22.01			
7	AMERIPRISE FINCL	AMP	509.32			
7	ABBOTT LABS	ABT	121.76			
7	MASCO CORP	MAS	70.47			
7	OCCIDENTAL PETE	OXY	42.70			
7	CORPAY INC ORD	CPAY	320.66			
7	VISTRA CORP ORD	VST	166.60			
7	ALIGN TECH INC	ALGN	171.49			
7	TRACTOR SUPPLY	TSCO	51.01			
7	KIMCO REALTY CP	KIM	21.06			
7	CAMDEN PROPERTY	CPT	109.50			
7	SOUTHERN	SO	88.90			
7	BOSTON SCIEN CP	BSX	88.07			
7	ACCENTURE PLC	ACN	286.21			
8	HEALTHPK PROPRTS	DOC	17.83			
8	OTIS WORLDWD ORD	OTIS	90.16			
8	STRYKER	SYK	363.78			
8	WASTE MANAGEMNT	WM	221.23			
8	EVEREST GRUP ORD	EG	318.81			
8	ALTRIA GROUP	MO	61.76			
8	INTL FLAV & FRAG	IFF	71.68			
8	EQUINIX INC	EQIX	801.78			
8	VERIZON COMMS	VZ	38.91			
8	GLOBL PAYMNTS	GPN	73.80			
8	ESSEX PROP TR	ESS	258.27			
8	GEN DIGITAL ORD	GEN	26.10			
8	NIKE INC CL B	NKE	64.38			
8	TEXAS INSTRUMENT	TXN	191.58			
8	AMCOR PLC	AMCR	40.94			
8	LAMB WESTON HLDS	LW	43.33			
8	RYL CRBN GRP ORD	RCL	276.01			
8	DIGITAL REALTY	DLR	163.60			
8	J M SMUCKER	SJM	102.05			
8	HOME DEPOT INC	HD	380.17			
8	PHILIP MORRIS	PM	173.62			
8	PTC INC	PTC	166.75			
8	PPG IND	PPG	110.22			
8	FASTENAL CO	FAST	43.74			
8	CENTENE CORP	CNC	45.75			

8	LIVE NATION ENTN	LYV	144.43			
8	INTUIT INC	INTU	545.29			
8	BROADRIDGE FINCL	BR	218.64			
8	MCCORMICK & CO	MKC	67.04			
8	AUTOZONE INC	AZO	3522.02			
8	BROWN FORMAN B	BFb	26.40			
8	ZMMR BIOMT HLDS	ZBH	87.31			
8	META PLTFORM ORD	META	620.25			
8	ORACLE CORP	ORCL	191.09			
8	DOORDASH ORD A	DASH	205.32			
8	PUBLIC STORG ORD	PSA	293.89			
8	EOG RESOURCES	EOG	105.32			
8	COSTCO WHOLESAL	COST	963.61			
8	ONEOK INC	OKE	74.40			
8	INTRCTNTL EXCHNG	ICE	173.98			
8	KROGER CO	KR	63.19			
8	EQ RESIDENT	EQR	62.04			
8	AMERICN WTR WKS	AWK	133.34			
8	GARMIN LTD ORD	GRMN	211.80			
8	NEWS CORP CL A	NWSA	26.25			
8	EXTRA SPACE STRG	EXR	148.87			
8	CF INDUSTRIES	CF	86.75			
8	MLSN COORS BEV B	TAP	48.95			
8	DOMINOS PIZA ORD	DPZ	400.28			
8	COLGATE PALMOLIV	CL	84.52			
9	PROCTER & GAMBLE	PG	144.53			
9	NEWS CORP CL B	NWS	30.29			
9	AIR PRODS & CHEM	APD	267.53			
9	AVALONBAY COMM	AVB	182.42			
9	MID AM APT COMM	MAA	137.09			
9	DARDEN REST	DRI	214.62			
9	SKYWORKS SOLUTNS	SWKS	57.77			
9	ADOBE INC	ADBE	296.12			
9	WEYERHAEUSER CO	WY	27.06			
9	LINDE PLC ORD	LIN	438.96			
9	UDR INC	UDR	37.64			
9	VERISIGN INC	VRSN	249.47			
9	DOW INC	DOW	27.57			
9	THE KRFT HNZ CO	KHC	23.53			
9	IRON MOUNTAIN	IRM	95.93			
9	HP INC	HPQ	20.37			
9	CHURCH DWIGHT	CHD	90.61			

9	AT&T	T	23.49			
9	REPUBLIC SVCS	RSG	210.96			
9	GENERAL MILLS	GIS	44.51			
9	SYNOPSYS	SNPS	516.31			
9	FIDELITY NATL IN	FIS	63.35			
9	THE CIGNA GP ORD	CI	272.21			
9	CINTAS CORP	CTAS	195.42			
9	VICI PROPERTIES	VICI	28.98			
9	CRWN CST INC ORD	CCI	90.87			
9	DCKRS OUTDR CORP	DECK	100.69			
9	SBA COMMS CORP	SBAC	194.11			
9	KRIG DR PPPR ORD	KDP	27.41			
9	EASTMAN CHEM	EMN	68.67			
9	PAYPAL HOLDI	PYPL	56.89			
9	BUILDR FIRST ORD	BLDR	126.79			
9	THE CAMPBELL ORD	CPB	26.08			
9	THE PROGRESSIVE	PGR	202.37			
9	INVITATION HOMES	INVH	27.65			
9	MOTOROLA SOL	MSI	400.61			
9	LKQ CORP	LKQ	33.51			
9	FORTINET	FTNT	75.38			
9	CSR ENTRNMNT ORD	CZR	24.35			
9	EQUIFAX INC	EFX	219.57			
9	SMRFT WSTRCK ORD	SW	42.71			
9	AUTOMATIC DATA	ADP	260.44			
9	MARKETAXESS	MKTX	176.08			
9	ZEBRA TECH	ZBRA	251.21			
9	AMER TOWER CP	AMT	183.57			
9	MONDELEZ INT CLA	MDLZ	57.24			
9	COMCAST CORP A	CMCSA	27.82			
9	CONSTELLATION A	STZ	156.64			
9	F5 INC ORD	FFIV	268.22			
9	SERVICENOW INC	NOW	127.31			
10	DAVITA INC	DVA	104.74			
10	NETFLIX INC	NFLX	88.00			
10	T MOBILE US IN	TMUS	186.32			
10	LULULEMON ATHLCA	LULU	201.87			
10	DEXCOM	DXCM	69.54			
10	CDW CORP	CDW	131.75			
10	CONAGRA BRANDS	CAG	16.96			
10	HORMEL FOODS	HRL	24.22			
10	TYLER TECHNOL	TYL	440.01			

10	KENVUE INC ORD	KVUE	17.20			
10	INTNL PAPER CO	IP	43.35			
10	ROPER TCHNLG ORD	ROP	416.14			
10	ERIE INDEMNITY	ERIE	283.21			
10	ARTHUR J GALLAGR	AJG	258.52			
10	CLOROX CO	CLX	109.98			
10	CARRR GLB CR ORD	CARR	56.19			
10	LYONDELLBASEL A	LYB	50.91			
10	COSTAR GROUP	CSGP	65.34			
10	ZOETIS INC	ZTS	124.65			
10	AXON ENTERPRISE	AXON	636.04			
10	PAYCHEX INC	PAYX	111.18			
10	POOL CORP	POOL	267.99			
10	COPART INC	CPRT	41.04			
10	VERISK ANLYTCS	VRSK	220.41			
10	BROWN & BROWN	BRO	80.01			
10	ENPHASE ENRGY	ENPH	34.98			
10	GODADDY INC	GDDY	104.46			
10	MOSAIC COMPANY	MOS	26.35			
10	CHIPOTLE MX GRL	CMG	39.96			
10	SUPR MCR CMP ORD	SMCI	32.64			
10	FACTSET RESRCH	FDS	288.60			
10	PAYCOM SOFTWARE	PAYC	148.41			
10	BAXTER INTL INC	BAX	20.11			
10	GARTNER	IT	230.67			
10	MOLINA HLTHCARE	MOH	191.40			
10	ALEXANDRIA RE EQ	ARE	57.89			
10	CARMAX INC	KMX	48.83			
10	CHARTER COMM ORD	CHTR	189.76			

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	362.75			
1	WRN BRS DS A ORD	WBD	28.58			
1	LAM RESEARCH	LRCX	222.96			
1	MONGODB INC A	MDB	399.76			
1	INTEL CORP	INTC	46.96			
1	ALPHABET INC A	GOOGL	330.00			
1	ALPHABET INC C	GOOG	330.34			
1	ADV MICRO DEVICE	AMD	231.83			
1	APPLIED MATL	AMAT	327.01			
2	ILLUMINA INC	ILMN	141.65			
2	KLA CORP	KLAC	1567.82			
2	ASML HOLDING DRC	ASML	1358.57			
2	REGENERON PHAR	REGN	733.04			
2	BIOGEN INC	BIIB	164.42			
2	BROADCOM INC	AVGO	351.71			
2	TESLA INC	TSLA	437.50			
2	IDEXX LABS	IDXX	715.37			
2	ROSS STORES	ROST	192.36			
2	ELECTRONIC ART	EA	204.25			
3	DOLLAR TREE INC	DLTR	139.95			
3	APPLE INC	AAPL	255.53			
3	ASTRZNCA PLC DRC	AZN	94.39			
3	MRVL TCHNLGY ORD	MRVL	80.46			
3	MONSTER BEV CORP	MNST	78.17			
3	ANALOG DEVICES	ADI	300.25			
3	NVIDIA CORP	NVDA	186.23			
3	DATADOG INC A	DDOG	119.02			
3	MARRIOTT INTERNL	MAR	325.88			
3	CISCO SYSTEMS	CSCO	75.19			
4	AMGEN	AMGN	330.41			
4	BAKER HUGHES ORD	BKR	51.75			
4	CNSTLN ENRGY ORD	CEG	307.71			
4	PACCAR INC	PCAR	121.36			
4	INTUITIVE SURG	ISRG	535.00			
4	GE HLTCR TCH ORD	GEHC	81.75			
4	QUALCOMM INC	QCOM	159.42			
4	GILEAD SCI	GILD	124.91			
4	ON SEMICONDUCTOR	ON	60.33			

4	CRWDSTRK HLD INC	CRWD	453.88			
5	COGNIZANT TECH	CTSH	84.74			
5	CSX CORPORATION	CSX	36.25			
5	AMRCN ELCTRC ORD	AEP	119.96			
5	AMAZON COM	AMZN	239.12			
5	MODERNA INC	MRNA	41.83			
5	DIAMOND BAK ENGY	FANG	151.28			
5	XCEL ENERGY INC	XEL	75.61			
5	TAKE TWO	TTWO	240.14			
5	PEPSICO INC	PEP	146.32			
5	NXP SEMICOND NV	NXPI	237.11			
6	PDD HOLDINGS DRC	PDD	106.76			
6	GLOBL FOUNDR ORD	GFS	41.24			
6	VERTEX PHARM	VRTX	441.36			
6	MICROCHIP TECH	MCHP	74.70			
6	MICROSOFT CP	MSFT	459.86			
6	PALO AL NTWK ORD	PANW	187.66			
6	AIRBNB INC ORD	ABNB	130.66			
6	EXELON CORPRTN	EXC	44.73			
6	COCA-CLA EUR ORD	CCEP	89.29			
6	CADENCE DESIGN	CDNS	317.45			
7	AUTODESK INC	ADSK	265.69			
7	O REILLY AUTO	ORLY	94.70			
7	OLD DOMINION	ODFL	175.65			
7	STARBUCKS CORP	SBUX	92.99			
7	BOOKING HOLDINGS	BKNG	5115.91			
7	HNYWL INTRTL ORD	HON	219.39			
7	TEXAS INSTRUMENT	TXN	191.58			
7	FASTENAL CO	FAST	43.74			
7	INTUIT INC	INTU	545.29			
7	META PLTFORM ORD	META	620.25			
8	DOORDASH ORD A	DASH	205.32			
8	COSTCO WHOLESAL	COST	963.61			
8	ZSCALER INC	ZS	213.98			
8	WORKDAY INC	WDAY	186.86			
8	ARM HOLDINGS ADR	ARM	105.78			
8	ADOBE INC	ADBE	296.12			
8	LINDE PLC ORD	LIN	438.96			
8	THE KRFT HNZ CO	KHC	23.53			
8	SYNOPSYS	SNPS	516.31			
8	CINTAS CORP	CTAS	195.42			
9	KRIG DR PPPR ORD	KDP	27.41			

9	MERCADOLIBRE	MELI	2075.01			
9	PAYPAL HOLDI	PYPL	56.89			
9	FORTINET	FTNT	75.38			
9	AUTOMATIC DATA	ADP	260.44			
9	MONDELEZ INT CLA	MDLZ	57.24			
9	COMCAST CORP A	CMCSA	27.82			
9	NETFLIX INC	NFLX	88.00			
9	T MOBILE US IN	TMUS	186.32			
9	LULULEMON ATHLCA	LULU	201.87			
10	DEXCOM	DXCM	69.54			
10	CDW CORP	CDW	131.75			
10	ROPER TCHNLG ORD	ROP	416.14			
10	ATLASN CRP A ORD	TEAM	118.55			
10	COSTAR GROUP	CSGP	65.34			
10	PAYCHEX INC	PAYX	111.18			
10	COPART INC	CPRT	41.04			
10	VERISK ANLYTCS	VRSK	220.41			
10	SUPR MCR CMP ORD	SMCI	32.64			
10	THE TRD DESK INC	TTD	35.48			
10	CHARTER COMM ORD	CHTR	189.76			

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,

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