

# Colby Stock Rankings Report

Prices and rankings as of the close on Friday, July 3, 2025

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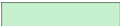
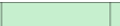
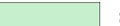




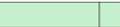
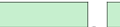
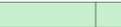
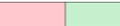

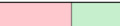
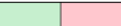


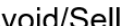
### Overview:

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 =				, 
				, 
				= 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	NRG ENERGY	NRG	158.39			
1	GE VERNOVA ORD	GEV	517.04			
1	HOWMET ARSPC ORD	HWM	181.06			
1	NETFLIX INC	NFLX	1297.18			
1	VERISIGN INC	VRSN	286.32			
1	AXON ENTERPRISE	AXON	795.48			
1	CRWDSTRK HLD INC	CRWD	514.10			
1	PHILIP MORRIS	PM	178.88			
1	MOSAIC COMPANY	MOS	37.27			
1	DOLLAR GNRL CORP	DG	114.11			
1	DOLLAR TREE INC	DLTR	101.91			
1	AMPHENOL A	APH	99.46			
1	CARDINAL HLTH	CAH	164.93			
1	JABIL INC ORD	JBL	226.01			
1	TAPESTRY INC ORD	TPR	90.20			
1	TAKE TWO	TTWO	240.11			
1	GE AEROSPACE ORD	GE	246.88			
1	BOEING CO	BA	215.92			
1	BROADCOM INC	AVGO	275.18			
1	JOHNSN CNTRL INT	JCI	106.71			
1	EQT CORPORATION	EQT	55.31			
1	DOORDASH ORD A	DASH	238.79			
1	MCKESSON CRP	MCK	719.30			
1	SGT TCHG HLD ORD	STX	149.44			
1	UBER TCHNLGS INC	UBER	93.63			
1	W R BERKLEY CP	WRB	71.49			
1	PAYCOM SOFTWARE	PAYC	233.07			
1	CENCORA INC ORD	COR	296.23			
1	NEWMONT CORP ORD	NEM	59.90			
1	TKO GRP HL ORD A	TKO	177.14			
1	MONSTER BEV CORP	MNST	63.08			
1	EXPAND ENGY ORD	EXE	108.74			
1	RALPH LAUREN COR	RL	279.81			
1	VISTRA CORP ORD	VST	192.20			
1	DARDEN REST	DRI	220.27			
1	RYL CRBN GRP ORD	RCL	334.48			
1	INSULET CORP	PODD	301.05			
1	AT&T	T	28.36			

# Colby Stock Rankings Report

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

1	CME GROUP INC A	CME	276.70			
1	CORTEVA INC	CTVA	77.12			
1	IDEXX LABS	IDXX	547.01			
1	CHRLS SCHWB CRP	SCHW	91.48			
1	INTUIT INC	INTU	780.64			
1	CENTERPOINT	CNP	35.94			
1	REPUBLIC SVCS	RSG	241.14			
1	INTL BUS MACHINE	IBM	291.97			
1	CNSTLN ENRGY ORD	CEG	311.88			
1	QUANTA SERVICES	PWR	386.51			
1	KLA CORP	KLAC	924.58			
2	DEERE & CO	DE	520.97			
2	BOOKING HOLDINGS	BKNG	5716.80			
2	ROLLINS	ROL	56.44			
2	ULTA BEAUTY INC	ULTA	477.79			
2	KROGER CO	KR	69.83			
2	EBAY INC	EBAY	76.36			
2	WALGREEN BOOTS	WBA	11.47			
2	VISA INC	V	358.86			
2	CHARTER COMM ORD	CHTR	416.97			
2	AUTOZONE INC	AZO	3769.26			
2	FOX CORP A	FOXA	56.25			
2	F5 INC ORD	FFIV	300.13			
2	GILEAD SCI	GILD	111.75			
2	LAM RESEARCH	LRCX	98.81			
2	HUNTINGTN INGALS	HII	252.08			
2	ROCKWELL AUTOMAT	ROK	347.07			
2	TRANE TCHNLG ORD	TT	437.39			
2	BOSTON SCIEN CP	BSX	104.32			
2	CVS HEALTH CRPTN	CVS	67.43			
2	JPMORGAN CHASE	JPM	296.00			
2	CAP ONE FINAN	COF	220.91			
2	QUEST DIAG	DGX	176.92			
2	WELLTOWER INC	WELL	152.77			
2	MICROSOFT CP	MSFT	498.84			
2	FORTINET	FTNT	105.66			
2	BANK NY MELLON	BK	92.43			
2	RTX CORPORTN ORD	RTX	145.75			
2	LIVE NATION ENTN	LYV	149.27			
2	SUPR MCR CMP ORD	SMCI	48.56			
2	WESTERN DGTL CRP	WDC	66.08			
2	PRMNT GLBL B ORD	PARA	12.90			

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2	ABBOTT LABS	ABT	134.44			
2	ALTRIA GROUP	MO	59.65			
2	INTRCTNTL EXCHNG	ICE	183.11			
2	FOX CORP B	FOX	51.77			
2	THE HTFD INS ORD	HIG	124.99			
2	AMER INTL GROUP	AIG	83.18			
2	TE CONNECTIVITY	TEL	174.29			
2	DEXCOM	DXCM	82.93			
2	VERISK ANLYTCS	VRSK	304.06			
2	WALMART INC	WMT	98.36			
2	TRANSDIGM GROUP	TDG	1522.98			
2	CBOE GLOBAL MKT	CBOE	231.37			
2	WILLIAMS COMPS	WMB	58.64			
2	CITIGROUP	C	88.72			
2	HCA HEALTHCARE	HCA	376.58			
2	CISCO SYSTEMS	CSCO	69.37			
2	O REILLY AUTO	ORLY	91.33			
2	CADENCE DESIGN	CDNS	326.81			
2	ARTHUR J GALLAGR	AJG	318.10			
3	EDWARDS LIFE	EW	76.79			
3	META PLTFORM ORD	META	719.01			
3	GOLDM SACHS GRP	GS	723.68			
3	FASTENAL CO	FAST	43.13			
3	ATMOS ENERGY	ATO	152.28			
3	EXELON CORPRTN	EXC	43.13			
3	ENTERGY CP	ETR	81.92			
3	THE TRAVELERS CO	TRV	264.13			
3	NASDAQ INC	NDAQ	90.07			
3	MASTERCARD I ORD	MA	569.24			
3	WELLS FARGO & CO	WFC	83.60			
3	STERIS PLC	STE	237.55			
3	CINTAS CORP	CTAS	219.36			
3	LABCORP HDGS ORD	LH	261.89			
3	DTE ENERGY	DTE	131.94			
3	FRANKLIN RES	BEN	24.88			
3	WASTE MANAGEMNT	WM	227.10			
3	WALT DISNEY CO	DIS	124.00			
3	NEWS CORP CL B	NWS	34.39			
3	THE PROGRESSIVE	PGR	261.66			
3	HASBRO INC	HAS	77.64			
3	COCA-COLA CO	KO	71.35			
3	WEC ENERGY GROUP	WEC	104.34			

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3	NISOURCE INC	NI	39.56			
3	DOMINOS PIZA ORD	DPZ	452.18			
3	CF INDUSTRIES	CF	94.65			
3	COSTCO WHOLESALE	COST	987.02			
3	NORTHERN TRUST	NTRS	131.70			
3	MARTIN PETRO	MPC	176.05			
3	LOEWS CORP	L	92.39			
3	3M COMPANY	MMM	152.94			
3	BERKSHIRE CL B	BRKb	485.00			
3	MICRON TECH	MU	122.29			
3	EVERGY INC ORD	EVRG	70.18			
3	GLOBE LIFE INC	GL	121.20			
3	SBA COMMS CORP	SBAC	233.93			
3	APTIV PLC	APTIV	72.56			
3	WABTEC	WAB	214.37			
3	TJX CO INC	TJX	125.86			
3	PAYCHEX INC	PAYX	147.13			
3	L3HARRIS TECH INC	LHX	255.73			
3	AMER TOWER CP	AMT	221.75			
3	RESMED INC	RMD	256.96			
3	AUTOMATIC DATA	ADP	309.20			
3	AMERICAN WTR WKS	AWK	140.05			
3	PALO ALTO NWK ORD	PANW	201.82			
3	MORGAN STANLEY	MS	144.14			
3	KINDER MORGAN	KMI	28.41			
3	BROADRIDGE FINCL	BR	242.13			
3	ORACLE CORP	ORCL	237.32			
4	CONSOLID EDISON	ED	100.31			
4	ECOLAB INC	ECL	274.09			
4	AMEREN CORP	AEE	96.02			
4	YUM! BRANDS INC	YUM	150.00			
4	NVIDIA CORP	NVDA	159.34			
4	ELECTRONIC ARTS	EA	155.37			
4	ALLEGION PLC	ALLE	148.11			
4	ST STREET CP	STT	110.31			
4	FORD MOTOR CO	F	11.81			
4	AMERICAN ELCTRC ORD	AEP	103.86			
4	SERVICENOW INC	NOW	1044.69			
4	ALLSTATE CP	ALL	198.00			
4	PPL CORP	PPL	33.81			
4	TELEDYNE TECH	TDY	517.96			
4	TRIMBLE INC	TRMB	78.88			

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4	CINCINNATI FIN	CINF	148.59			
4	HNYWL INTRTL ORD	HON	240.40			
4	AUTODESK INC	ADSK	316.66			
4	COSTAR GROUP	CSGP	82.12			
4	MONDELEZ INT CLA	MDLZ	68.99			
4	EVERSOURCE ENRGY	ES	64.55			
4	AMER EXPRESS CO	AXP	328.13			
4	CORNING INC	GLW	53.04			
4	DUKE ENERGY	DUK	117.31			
4	STRYKER	SYK	395.28			
4	XCEL ENERGY INC	XEL	68.19			
4	SOUTHERN	SO	91.51			
4	MCDONALD'S CORP	MCD	294.08			
4	HILTON WLDWD HLD	HLT	273.42			
4	STEEL DYNAMICS	STLD	133.24			
4	ROPER TCHNLG ORD	ROP	573.00			
4	GEN DIGITAL ORD	GEN	30.49			
4	VERIZON COMMS	VZ	43.55			
4	EMERSON ELECTRIC	EMR	139.76			
4	VICI PROPERTIES	VICI	33.43			
4	VULCAN MATRLS	VMC	266.24			
4	CHUBB LIMITED	CB	283.80			
4	M MARIETTA	MLM	557.89			
4	NEWS CORP CL A	NWSA	29.74			
4	INVITATION HOMES	INVH	32.62			
4	ANSYS INC	ANSS	367.48			
4	EQUIFAX INC	EFX	261.81			
4	THE CIGNA GP ORD	CI	319.75			
4	PINNACL WEST CAP	PNW	90.42			
4	DIGITAL REALTY	DLR	172.60			
4	PARKER-HANNIFIN	PH	719.15			
4	ANALOG DEVICES	ADI	245.68			
4	BANK OF AMERICA	BAC	48.93			
4	JACK HENRY ASO	JKHY	181.32			
4	INTUITIVE SURG	ISRG	544.47			
5	CMS ENERGY CORP	CMS	70.47			
5	LINDE PLC ORD	LIN	475.58			
5	VENTAS INC	VTR	62.93			
5	T MOBILE US IN	TMUS	240.75			
5	WYNN RESORTS	WYNN	105.63			
5	CARNIVAL CORP	CCL	29.96			
5	TESLA INC	TSLA	315.35			

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5	SW AIRLINES	LUV	34.08			
5	SOLVENTUM CP ORD	SOLV	78.50			
5	CRWN CST INC ORD	CCI	102.92			
5	FIRSTENERGY	FE	39.88			
5	S&P GLOBAL INC	SPGI	529.61			
5	WRN BRS DS A ORD	WBD	11.22			
5	KENVUE INC ORD	KVUE	21.05			
5	BROWN & BROWN	BRO	108.70			
5	GENERAL DYNAMICS	GD	294.76			
5	XYLEM INC	XYL	132.28			
5	ALLIANT ENERGY	LNT	61.53			
5	PENTAIR PLC	PNR	106.87			
5	MOODY'S	MCO	505.06			
5	CARRR GLB CR ORD	CARR	75.65			
5	LKQ CORP	LKQ	38.68			
5	COGNIZANT TECH	CTSH	80.98			
5	KELLANOVA ORD	K	80.00			
5	MONOLITHIC POWER	MPWR	758.64			
5	SYNCHRONY FIN	SYF	70.16			
5	GARMIN LTD ORD	GRMN	214.77			
5	GENUINE PARTS CO	GPC	127.41			
5	MARSH & MCLENNAN	MMC	215.08			
5	AIRBNB INC ORD	ABNB	136.49			
5	AMAZON COM	AMZN	223.41			
5	LEIDOS HLDGS INC	LDOS	164.56			
5	KRIG DR PPPR ORD	KDP	33.79			
5	EATON CORP	ETN	362.22			
5	REALTY INCM CORP	O	57.68			
5	FIDELITY NATL IN	FIS	81.77			
5	GODADDY INC	GDDY	177.32			
5	BLACKROCK INC	BLK	1082.15			
5	ABBVIE	ABBV	189.28			
5	DOMINON ENRG INC	D	56.86			
5	W W GRAINGER INC	GWW	1050.49			
5	KEYSIGHT TCH INC	KEYS	167.05			
5	HUNTGTN BKSHR	HBAN	17.54			
5	RAYMOND JAMES	RJF	160.00			
5	REGENCY CENTER	REG	70.79			
5	CBRE GROUP INC	CBRE	143.18			
5	QORVO INC ORD	QRVO	88.78			
5	AMETEK	AME	184.19			
5	MID AM APT COMM	MAA	150.47			

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5	JOHNSON JOHNSON	JNJ	156.01			
6	NORFOLK SOUTHERN	NSC	262.50			
6	MICROCHIP TECH	MCHP	73.06			
6	HORMEL FOODS	HRL	30.47			
6	VALERO ENERGY	VLO	144.58			
6	NORTHROP GRUMMAN	NOC	504.20			
6	MARRIOTT INTERNL	MAR	280.03			
6	CAMDEN PROPERTY	CPT	114.01			
6	AMERIPRISE FINCL	AMP	543.30			
6	SYNOPSYS	SNPS	548.74			
6	SYSCO CORP	SYU	77.18			
6	MOLINA HLTHCARE	MOH	239.58			
6	HENRY SCHEIN	HSIC	74.67			
6	TEXAS INSTRUMENT	TXN	216.02			
6	OTIS WORLDWD ORD	OTIS	99.51			
6	COPART INC	CPRT	49.32			
6	WLS TWR WTSN LTD	WTW	306.64			
6	MEDTRONIC PLC	MDT	88.39			
6	ROSS STORES	ROST	131.55			
6	VERTEX PHARM	VRTX	459.62			
6	COLGATE PALMOLIV	CL	92.78			
6	AFLAC INC	AFL	104.57			
6	SHERWIN-WILLIAMS	SHW	354.00			
6	DELL TECHNLS C	DELL	125.22			
6	GENERAL MOTORS	GM	52.89			
6	BUNGE GLOBAL ORD	BG	78.44			
6	ARCHER-DANIELS	ADM	55.31			
6	FREEPORTMCMORAN	FCX	45.80			
6	COTERA ENRGY ORD	CTRA	25.22			
6	EQUINIX INC	EQIX	787.00			
6	EXPEDI GROUP INC	EXPE	176.48			
6	ESSEX PROP TR	ESS	284.20			
6	EXPDTR INT ORD A	EXPD	118.38			
6	JACOBS SOLTN ORD	J	132.61			
6	EQ RESIDENT	EQR	66.88			
6	ALPHABET INC A	GOOGL	179.53			
6	ARCH CAPITAL GP	ACGL	89.19			
6	VERALTO CORP ORD	VLTO	103.75			
6	ALPHABET INC C	GOOG	180.55			
6	APPLIED MATL	AMAT	191.05			
6	M&T BANK CRP	MTB	202.58			
6	ASSURANT	AIZ	193.47			

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6	PROCTER & GAMBLE	PG	160.83			
6	FACTSET RESRCH	FDS	447.94			
6	AON PLC	AON	354.76			
6	METLIFE INC	MET	80.65			
6	MSCI	MSCI	587.74			
6	TYLER TECHNOL	TYL	590.04			
6	J M SMUCKER	SJM	104.08			
6	HERSHEY CO	HSY	176.47			
6	HESS CORP	HES	144.03			
7	FAIR ISAAC CRP	FICO	1855.38			
7	CATERPILLAR INC	CAT	397.86			
7	INTEL CORP	INTC	22.49			
7	UDR INC	UDR	40.80			
7	TEXTRON INC	TXT	82.23			
7	CORPAY INC ORD	CPAY	339.10			
7	SNAP-ON INC	SNA	321.63			
7	ILLINOIS TOOL WK	ITW	258.50			
7	CSX CORPORATION	CSX	33.60			
7	MCCORMICK & CO	MKC	75.15			
7	NEXTERA ENERGY	NEE	73.88			
7	UNITED RENTAL	URI	792.50			
7	AMGEN	AMGN	298.24			
7	EXXON MOBIL	XOM	112.20			
7	BALL CORP	BALL	58.73			
7	WILLIAMS SONOMA	WSM	173.19			
7	TYSON FOODS	TSN	57.36			
7	WATERS CORP	WAT	350.22			
7	PUBLIC STORG ORD	PSA	296.32			
7	INCYTE CORP	INCY	68.45			
7	EVEREST GRUP ORD	EG	337.48			
7	NXP SEMICOND NV	NXPI	232.10			
7	CITIZENS FINANL	CFG	47.72			
7	UNION PACIFIC CP	UNP	236.28			
7	CDW CORP	CDW	182.13			
7	KEYCORP NEW	KEY	18.46			
7	PTC INC	PTC	175.98			
7	PUBL SVC ENTER	PEG	81.17			
7	PHILLIPS 66	PSX	127.29			
7	ELI LILLY	LLY	780.67			
7	EXTRA SPACE STRG	EXR	152.88			
7	HUBBELL INCRPRTD	HUBB	414.84			
7	DOVER CORP	DOV	188.63			

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7	PRINCIPAL FINANCL	PFG	81.00			
7	MGM RESORTS INT	MGM	37.59			
7	QUALCOMM INC	QCOM	162.21			
7	AVALONBAY COMM	AVB	202.57			
7	UNIV HEALTH SVC	UHS	184.53			
7	ZOETIS INC	ZTS	159.18			
7	LOCKHEED MARTIN	LMT	462.52			
7	SIMON PROP GRP	SPG	166.74			
7	MARKETAXESS	MKTX	216.73			
7	PPG IND	PPG	118.28			
7	US BANCORP	USB	47.93			
7	ARISTA NETWORKS	ANET	102.52			
7	SEMPRA ORD	SRE	75.12			
7	REGIONS FINANCL	RF	24.80			
7	PROLOGIS	PLD	108.02			
7	IRON MOUNTAIN	IRM	100.68			
7	FORTIVE CORPORTN	FTV	53.05			
8	ELEVNCE HLTH ORD	ELV	347.84			
8	CUMMINS INC	CMI	331.83			
8	TRACTOR SUPPLY	TSCO	54.63			
8	HOME DEPOT INC	HD	371.68			
8	PNC FINL SVC	PNC	196.57			
8	TRST FINANCL ORD	TFC	45.54			
8	BAXTER INTL INC	BAX	31.01			
8	CHEVRON	CVX	148.37			
8	A O SMITH	AOS	67.92			
8	KIMCO REALTY CP	KIM	21.62			
8	MOTOROLA SOL	MSI	424.84			
8	MLSN COORS BEV B	TAP	49.44			
8	CHIPOTLE MX GRL	CMG	57.07			
8	ADV MICRO DEVICE	AMD	137.91			
8	AVERY DENNISON	AVY	183.24			
8	CH ROBINSON WW	CHRW	98.03			
8	EOG RESOURCES	EOG	123.15			
8	CHURCH DWIGHT	CHD	98.41			
8	UNITED AIRLNS HD	UAL	82.36			
8	MTCH GRP INC ORD	MTCH	32.54			
8	ESTEE LAUDER	EL	88.72			
8	AMCOR PLC	AMCR	9.63			
8	BXP INC ORD	BXP	68.83			
8	HST HTL&RSRT ORD	HST	16.21			
8	CENTENE CORP	CNC	33.31			

# Colby Stock Rankings Report

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

8	TARGA RESOURCES	TRGP	173.52			
8	FIFTH THR BNCP	FITB	43.40			
8	BAKER HUGHES ORD	BKR	39.64			
8	AIR PRODS & CHEM	APD	291.84			
8	NORDSON CP	NDSN	222.78			
8	COMCAST CORP A	CMCSA	35.99			
8	PAYPAL HOLDI	PYPL	76.59			
8	METTLER-TOLEDO	MTD	1209.08			
8	DAVITA INC	DVA	142.56			
8	HWLTT PCKRD ENTP	HPE	21.34			
8	PRUDENTIAL FINL	PRU	109.08			
8	PFIZER INC	PFE	25.38			
8	DEVON ENERG	DVN	33.23			
8	STARBUCKS CORP	SBUX	94.44			
8	SALESFRC INC ORD	CRM	272.15			
8	NUCOR	NUE	137.87			
8	INTNL PAPER CO	IP	50.43			
8	FED RLTY INV TR	FRT	95.80			
8	KKR & CO INC ORD	KKR	138.60			
8	HUMANA INC	HUM	239.68			
8	PACCAR INC	PCAR	97.66			
8	APPLE INC	AAPL	213.55			
8	ZMMR BIOMT HLDS	ZBH	93.67			
8	INGERSOL RND ORD	IR	86.98			
8	CONOCOPHILLIPS	COP	93.68			
9	ACCENTURE PLC	ACN	304.78			
9	LAS VEGAS SANDS	LVS	48.22			
9	LOWES COMPANIES	LOW	228.31			
9	IDEX	IEX	181.25			
9	NETAPP INC	NTAP	107.26			
9	ALIGN TECH INC	ALGN	196.82			
9	SMRFT WSTRCK ORD	SW	48.03			
9	INVESCO LTD	IVZ	16.73			
9	FIRST SOLAR	FSLR	185.03			
9	PACKAGING AMER	PKG	202.29			
9	DAYFORCE INC ORD	DAY	57.27			
9	T ROWE PRICE GP	TROW	100.15			
9	INTL FLAV & FRAG	IFF	76.33			
9	OCCIDENTAL PETE	OXY	43.80			
9	ADOBE INC	ADBE	379.31			
9	THE KRFT HNZ CO	KHC	26.66			
9	PULTEGROUP INC	PHM	109.36			

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9	NVR INC	NVR	7623.24			
9	PG&E CORP	PCG	13.91			
9	WEYERHAEUSER CO	WY	26.43			
9	POOL CORP	POOL	302.02			
9	DUPONT DE NMOURS	DD	73.72			
9	BLACKSTONE ORD	BX	155.13			
9	SKYWORKS SOLUTNS	SWKS	78.76			
9	INTERPBLIC GRP	IPG	25.38			
9	GARTNER	IT	400.28			
9	BRISTOL MYERS SQ	BMJ	46.92			
9	GE HLTCH TCH ORD	GEHC	76.07			
9	OLD DOMINION	ODFL	171.03			
9	AKAMAI TECH INC	AKAM	79.48			
9	AGILENT TECH	A	121.38			
9	DELTA AIR LIN	DAL	50.86			
9	DANAHER	DHR	203.20			
9	GENERAL MILLS	GIS	53.15			
9	CARMAX INC	KMX	70.61			
9	HOLOGIC INC	HOLX	64.78			
9	CONSTELLATION A	STZ	172.32			
9	DIAMOND BAK ENGY	FANG	140.90			
9	SCHLUMBERGER LTD	SLB	35.65			
9	PEPSICO INC	PEP	135.38			
9	FEDEX CORP	FDX	241.23			
9	HEALTHPK PROPRTS	DOC	18.22			
9	LULULEMON ATHLCA	LULU	247.68			
9	ONEOK INC	OKE	82.14			
9	J.B. HUNT TRAN	JBHT	152.88			
9	CLOX CO	CLX	124.84			
9	MASCO CORP	MAS	66.38			
9	NIKE INC CL B	NKE	76.39			
9	ERIE INDEMNITY	ERIE	346.94			
9	FISERV INC ORD	FI	175.55			
10	GENERAC HLD	GNRC	152.37			
10	CONAGRA BRANDS	CAG	20.99			
10	D.R. HORTON INC	DHI	131.90			
10	LAMB WESTON HLDS	LW	52.47			
10	REVVITY INC ORD	RVTY	101.31			
10	BEST BUY CO INC	BBY	72.10			
10	OMNICOM GP INC	OMC	74.71			
10	BIOGEN INC	BIIB	132.87			
10	EPAM SYSTEMS INC	EPAM	182.83			

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10	ZEBRA TECH	ZBRA	323.72			
10	MERCK & CO	MRK	80.93			
10	EASTMAN CHEM	EMN	79.57			
10	MOHAWK INDS	MHK	110.84			
10	BROWN FORMAN B	BFb	28.27			
10	THE CAMPBELL ORD	CPB	31.25			
10	APA CORPORTN ORD	APA	19.53			
10	UNITED PARCEL B	UPS	104.13			
10	THE COOPR CO ORD	COO	73.30			
10	ON SEMICONDUCTOR	ON	56.60			
10	THE AES CORP	AES	11.52			
10	CSR ENTRNMNT ORD	CZR	29.71			
10	VIATRIS INC ORD	VTRS	9.32			
10	CHRLS RIVER LABS	CRL	157.12			
10	HP INC	HPQ	26.00			
10	NORWGN CRUS LINE	NCLH	21.98			
10	EDISON INTL	EIX	52.55			
10	BECTON DICKINSN	BDX	176.16			
10	LENNAR CP CL A	LEN	110.12			
10	HALLIBURTON CO	HAL	21.52			
10	THERMO FISHER SC	TMO	429.33			
10	STANLY BLK&DCKR	SWK	71.10			
10	IQVIA HOLDINGS	IQV	164.24			
10	WEST PHARM SVCS	WST	222.26			
10	GLOBL PAYMNTS	GPN	81.85			
10	LYONDELLBASEL A	LYB	62.01			
10	TERADYNE INC	TER	93.06			
10	TARGET CORP	TGT	104.06			
10	BIOTECHNE CORP	TECH	53.14			
10	BILDR FIRST ORD	BLDR	127.22			
10	REGENERON PHAR	REGN	547.36			
10	ALEXANDRIA RE EQ	ARE	76.92			
10	DOW INC	DOW	28.46			
10	ALBEMARLE	ALB	67.21			
10	DCKRS OUTDR CORP	DECK	106.20			
10	MODERNA INC	MRNA	30.49			
10	UNITEDHEALTH GP	UNH	308.55			
10	ENPHASE ENRGY	ENPH	42.57			

## 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	ZSCALER INC	ZS	314.77			
1	NETFLIX INC	NFLX	1297.18			
1	CRWDSTRK HLD INC	CRWD	514.10			
1	DOLLAR TREE INC	DLTR	101.91			
1	TAKE TWO	TTWO	240.11			
1	MERCADOLIBRE	MELI	2514.05			
1	BROADCOM INC	AVGO	275.18			
1	DOORDASH ORD A	DASH	238.79			
1	MONSTER BEV CORP	MNST	63.08			
2	IDEXX LABS	IDXX	547.01			
2	INTUIT INC	INTU	780.64			
2	CNSTLN ENRGY ORD	CEG	311.88			
2	KLA CORP	KLAC	924.58			
2	BOOKING HOLDINGS	BKNG	5716.80			
2	COCA-COLA EUR ORD	CCEP	96.52			
2	CHARTER COMM ORD	CHTR	416.97			
2	GILEAD SCI	GILD	111.75			
2	LAM RESEARCH	LRCX	98.81			
2	MICROSOFT CP	MSFT	498.84			
3	FORTINET	FTNT	105.66			
3	SUPR MCR CMP ORD	SMCI	48.56			
3	DEXCOM	DXCM	82.93			
3	VERISK ANALYTCS	VRSK	304.06			
3	CISCO SYSTEMS	CSCO	69.37			
3	O REILLY AUTO	ORLY	91.33			
3	CADENCE DESIGN	CDNS	326.81			
3	META PLTFORM ORD	META	719.01			
3	FASTENAL CO	FAST	43.13			
3	EXELON CORPRTN	EXC	43.13			
4	CINTAS CORP	CTAS	219.36			
4	COSTCO WHOLESA	COST	987.02			
4	MICRON TECH	MU	122.29			
4	PAYCHEX INC	PAYX	147.13			
4	AUTOMATIC DATA	ADP	309.20			
4	PALO AL NTWK ORD	PANW	201.82			
4	NVIDIA CORP	NVDA	159.34			
4	ELECTRONIC ART	EA	155.37			
4	AMRCN ELCTRC ORD	AEP	103.86			

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4	ASML HOLDING DRC	ASML	794.50			
5	HNYWL INTRTL ORD	HON	240.40			
5	AUTODESK INC	ADSK	316.66			
5	COSTAR GROUP	CSGP	82.12			
5	MONDELEZ INT CLA	MDLZ	68.99			
5	XCEL ENERGY INC	XEL	68.19			
5	ROPER TCHNLG ORD	ROP	573.00			
5	ANSYS INC	ANSS	367.48			
5	ANALOG DEVICES	ADI	245.68			
5	INTUITIVE SURG	ISRG	544.47			
5	LINDE PLC ORD	LIN	475.58			
6	T MOBILE US IN	TMUS	240.75			
6	TESLA INC	TSLA	315.35			
6	WRN BRS DS A ORD	WBD	11.22			
6	COGNIZANT TECH	CTSH	80.98			
6	AIRBNB INC ORD	ABNB	136.49			
6	AMAZON COM	AMZN	223.41			
6	KRIG DR PPPR ORD	KDP	33.79			
6	ASTRZNCA PLC DRC	AZN	69.45			
6	WORKDAY INC	WDAY	241.76			
6	MICROCHIP TECH	MCHP	73.06			
7	MARRIOTT INTERNL	MAR	280.03			
7	SYNOPSYS	SNPS	548.74			
7	ARM HOLDINGS ADR	ARM	155.09			
7	TEXAS INSTRUMENT	TXN	216.02			
7	COPART INC	CPRT	49.32			
7	ROSS STORES	ROST	131.55			
7	VERTEX PHARM	VRTX	459.62			
7	ALPHABET INC A	GOOGL	179.53			
7	ALPHABET INC C	GOOG	180.55			
7	APPLIED MATL	AMAT	191.05			
8	INTEL CORP	INTC	22.49			
8	CSX CORPORATION	CSX	33.60			
8	AMGEN	AMGN	298.24			
8	NXP SEMICOND NV	NXPI	232.10			
8	CDW CORP	CDW	182.13			
8	PDD HOLDINGS DRC	PDD	103.59			
8	QUALCOMM INC	QCOM	162.21			
8	DATADOG INC A	DDOG	155.15			
8	GLOBL FOUNDR ORD	GFS	39.80			
8	ADV MICRO DEVICE	AMD	137.91			
9	BAKER HUGHES ORD	BKR	39.64			

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9	COMCAST CORP A	CMCSA	35.99			
9	PAYPAL HOLDI	PYPL	76.59			
9	ATLASN CRP A ORD	TEAM	213.53			
9	STARBUCKS CORP	SBUX	94.44			
9	PACCAR INC	PCAR	97.66			
9	APPLE INC	AAPL	213.55			
9	ADOBE INC	ADBE	379.31			
9	THE KRFT HNZ CO	KHC	26.66			
9	GE HLTCH TCH ORD	GEHC	76.07			
10	OLD DOMINION	ODFL	171.03			
10	DIAMOND BAK ENGY	FANG	140.90			
10	PEPSICO INC	PEP	135.38			
10	LULULEMON ATHLCA	LULU	247.68			
10	BIOGEN INC	BIIB	132.87			
10	ON SEMICONDUCTOR	ON	56.60			
10	MONGODB INC A	MDB	211.34			
10	MRVL TCHNLGY ORD	MRVL	75.18			
10	REGENERON PHAR	REGN	547.36			
10	ILLUMINA INC	ILMN	100.80			
10	THE TRD DESK INC	TTD	74.41			
10	MODERNA INC	MRNA	30.49			

**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 5 different time frames, as follows:

Intraday moves and trends that last only a few days. These price *jiggles* are too small, too random, and change too frequently to be useful to anyone except for elite professional traders or algorithms.

Short-term trends typically last a few weeks, more or less. 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.

Medium-term trends last more than a few weeks and often a few months. 3 weeks to 3 months is common, but they could stretch out much longer. These *intermediate* or *secondary* trends are often consolidations or corrections against (opposite to) the direction of the major trend. The medium-term trend can move price from several percentage points up 10% or a bit more. The S&P 500 has crossed its 50-day SMA every 6.1 weeks on average over the past 50 years, matching this trend.

Longer-term trends last a few months, sometimes longer. Prices can move 10%-20% or more. The S&P 500 crossed its 200-day SMA every 3.5 months on average over the past 50 years.

Major trends are very big moves that last for years. Prices can move 30%, 50%, or more. The major trend is also known as the *primary*, *dominant*, and *main* trend. ***Major 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 crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this major trend.

Relative Strength: Both academic studies and long experience show that probabilities favor buying the strongest trading instruments/investments and avoiding the weak and lagging ones. Although nothing in the markets works every time, buying and holding the strongest instruments has produced above-average returns most years and is one of the very best methods for selecting specific regions, countries, sectors, industries, stocks, bonds, tangible assets, etc. in which to invest.

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 suddenly can 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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