

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, September 11, 2026

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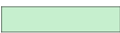
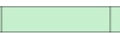
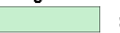
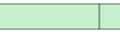
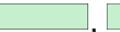
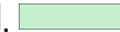
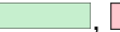
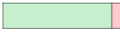
Overview:

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 =				, 
				, 
				= 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	DELL TECHNLS C	DELL	567.29			
1	MODERNA INC	MRNA	143.97			
1	HWLTT PCKRD ENTP	HPE	62.09			
1	MICRON TECH	MU	975.26			
1	PALO AL NTWK ORD	PANW	330.65			
1	ADV MICRO DEVICE	AMD	516.13			
1	FORTINET	FTNT	156.07			
1	CRWDSTRK HLD INC	CRWD	206.74			
1	SGT TCHG HLD ORD	STX	830.17			
1	HUMANA INC	HUM	409.80			
1	NETAPP INC	NTAP	199.28			
1	MARTHN PETRO	MPC	395.93			
1	VALERO ENERGY	VLO	390.42			
1	WESTERN DGTL CRP	WDC	447.18			
1	INTEL CORP	INTC	102.94			
1	CENTENE CORP	CNC	66.42			
1	CHRLS RIVER LABS	CRL	278.26			
1	PHILLIPS 66	PSX	259.47			
1	PAYCOM SOFTWARE	PAYC	218.91			
1	APPLIED MATL	AMAT	456.49			
1	CARMAX INC	KMX	61.32			
1	ZEBRA TECH	ZBRA	350.37			
1	DAVITA INC	DVA	181.55			
1	ST STREET CP	STT	193.40			
1	F5 INC ORD	FFIV	411.71			
1	BAXTER INTL INC	BAX	23.80			
1	HP INC	HPQ	35.48			
1	ARISTA NETWORKS	ANET	199.59			
1	NUCOR	NUE	259.43			
1	TARGET CORP	TGT	155.83			
1	CISCO SYSTEMS	CSCO	112.13			
1	LAM RESEARCH	LRCX	298.22			
1	BEST BUY CO INC	BBY	90.80			
1	WEST PHARM SVCS	WST	346.23			
1	BIOTECHNE CORP	TECH	72.12			
1	AIRBNB INC ORD	ABNB	170.19			

Colby Stock Rankings Report

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

1	FRANKLN TMPL ORD	BEN	33.65			
1	MOLINA HLTHCARE	MOH	204.23			
1	THE TRAVELERS CO	TRV	375.20			
1	TARGA RESOURCS	TRGP	290.25			
1	IQVIA HOLDINGS	IQV	261.77			
1	UNITEDHEALTH GP	UNH	379.09			
1	ALLSTATE CP	ALL	253.71			
1	UNITED RENTAL	URI	989.12			
1	NORTHERN TRUST	NTRS	189.19			
1	INCYTE CORP	INCY	121.47			
1	CSX CORPORATION	CSX	48.95			
1	METLIFE INC	MET	97.14			
1	DEXCOM	DXCM	83.03			
2	STANLY BLK&DCKR	SWK	89.24			
2	CVS HEALTH CRPTN	CVS	94.66			
2	TEXAS INSTRUMENT	TXN	268.70			
2	CORPAY INC ORD	CPAY	408.22			
2	GLOBE LIFE INC	GL	171.17			
2	HEALTHPK PROPRTS	DOC	20.30			
2	GARMIN LTD ORD	GRMN	282.67			
2	J.B. HUNT TRAN	JBHT	270.45			
2	KLA CORP	KLAC	180.64			
2	DELTA AIR LIN	DAL	79.91			
2	STEEL DYNAMICS	STLD	239.79			
2	APA CORPORTN ORD	APA	44.73			
2	TERADYNE INC	TER	379.72			
2	ASSURANT	AIZ	282.46			
2	EXPEDI GROUP INC	EXPE	280.83			
2	REVVITY INC ORD	RVTY	124.31			
2	GEN DIGITAL ORD	GEN	30.26			
2	MERCK & CO	MRK	143.93			
2	QUEST DIAG	DGX	235.02			
2	HST HTL&RSRT ORD	HST	22.24			
2	MTCH GRP INC ORD	MTCH	42.39			
2	PRINCIPAL FNANCL	PFG	116.17			
2	VIATRIS INC ORD	VTRS	16.51			
2	GLOBL PAYMNTS	GPN	88.29			
2	CF INDUSTRIES	CF	133.07			
2	WILLIAMS SONOMA	WSM	226.23			
2	EXPDTR INT ORD A	EXPD	192.60			
2	PAYCHEX INC	PAYX	115.80			

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2	UNION PACIFIC CP	UNP	284.40			
2	INVESCO LTD	IVZ	32.28			
2	W W GRAINGER INC	GWW	1280.00			
2	BANK OF AMERICA	BAC	62.69			
2	ARCHER-DANIELS	ADM	86.72			
2	MORGAN STANLEY	MS	214.38			
2	WELLTOWER INC	WELL	235.62			
2	GE VERNOVA ORD	GEV	957.27			
2	J M SMUCKER	SJM	121.14			
2	MONSTER BEV CORP	MNST	43.40			
2	LIVE NATION ENTN	LYV	170.15			
2	LABCORP HDGS ORD	LH	311.54			
2	CSR ENTRNMNT ORD	CZR	29.67			
2	AUTOMATIC DATA	ADP	268.26			
2	KEYSIGHT TCH INC	KEYS	338.64			
2	AXON ENTERPRISE	AXON	479.34			
2	APPLE INC	AAPL	332.27			
2	MGM RESORTS INT	MGM	39.89			
2	ABBVIE	ABBV	257.12			
2	ELI LILLY	LLY	1115.70			
2	WABTEC	WAB	283.22			
2	AMGEN	AMGN	377.35			
3	CITIZENS FINANL	CFG	70.48			
3	AMERIPRISE FINCL	AMP	557.61			
3	JOHNSON JOHNSON	JNJ	265.58			
3	US BANCORP	USB	62.84			
3	PRUDENTIAL FINL	PRU	119.24			
3	HOWMET ARSPC ORD	HWM	229.61			
3	HENRY SCHEIN	HSIC	88.36			
3	FACTSET RESRCH	FDS	259.71			
3	IDEX	IEX	224.21			
3	M&T BANK CRP	MTB	239.83			
3	EOG RESOURCES	EOG	147.36			
3	PNC FINL SVC	PNC	244.24			
3	IRON MOUNTAIN	IRM	115.18			
3	ROSS STORES	ROST	230.74			
3	JPMORGAN CHASE	JPM	356.23			
3	ELEVNCE HLTH ORD	ELV	418.72			
3	CATERPILLAR INC	CAT	818.57			
3	UNITED AIRLNS HD	UAL	109.82			
3	COCA-COLA CO	KO	88.29			

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3	EBAY INC	EBAY	107.75			
3	T ROWE PRICE GP	TROW	106.29			
3	GE AEROSPACE ORD	GE	323.66			
3	AMPHENOL A	APH	83.92			
3	CORNING INC	GLW	166.40			
3	GOLDM SACHS GRP	GS	1029.18			
3	PAYPAL HOLDI	PYPL	53.72			
3	NEWS CORP CL A	NWSA	29.44			
3	FREEMPORTMCMORAN	FCX	71.07			
3	SOLVENTUM CP ORD	SOLV	87.45			
3	SIMON PROP GRP	SPG	204.83			
3	INTL FLAV & FRAG	IFF	83.61			
3	QUANTA SERVICES	PWR	650.58			
3	JABIL INC ORD	JBL	318.08			
3	BIOGEN INC	BIIB	217.15			
3	VERTEX PHARM	VRTX	515.44			
3	WATERS CORP	WAT	408.34			
3	VISA INC	V	370.45			
3	ARTHUR J GALLAGR	AJG	240.32			
3	SMRFT WSTRCK ORD	SW	43.22			
3	CITIGROUP	C	138.82			
3	NORDSON CP	NDSN	314.47			
3	DEERE & CO	DE	675.74			
3	AGILENT TECH	A	146.93			
3	GENUINE PARTS CO	GPC	133.68			
3	MOHAWK INDS	MHK	126.79			
3	NEWS CORP CL B	NWS	32.71			
3	EVEREST GRUP ORD	EG	371.71			
3	VENTAS INC	VTR	89.99			
3	CHRLS SCHWB CRP	SCHW	107.25			
3	FEDEX CORP	FDX	311.99			
4	EATON CORP	ETN	425.37			
4	DOORDASH ORD A	DASH	201.95			
4	BRISTOL MYERS SQ	BMJ	63.64			
4	NORFOLK SOUTHERN	NSC	320.27			
4	DIAMOND BAK ENGY	FANG	204.97			
4	RAYMOND JAMES	RJF	173.46			
4	CARDINAL HLTH	CAH	234.57			
4	LAMB WESTON HLDS	LW	47.85			
4	DOLLAR TREE INC	DLTR	118.17			
4	OCCIDENTAL PETE	OXY	61.46			

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4	ONEOK INC	OKE	96.62			
4	REGIONS FINANCL	RF	30.13			
4	EQUINIX INC	EQIX	1037.72			
4	CONOCOPHILLIPS	COP	137.35			
4	PACKAGING AMER	PKG	234.40			
4	THERMO FISHER SC	TMO	609.82			
4	BXP INC ORD	BXP	64.70			
4	FED RLTY INV TR	FRT	114.36			
4	MASCO CORP	MAS	68.52			
4	PHILIP MORRIS	PM	191.06			
4	NVIDIA CORP	NVDA	218.29			
4	RTX CORPORTN ORD	RTX	197.68			
4	ESSEX PROP TR	ESS	272.91			
4	STARBUCKS CORP	SBUX	98.74			
4	VERISIGN INC	VRSN	292.71			
4	CORTEVA INC	CTVA	83.90			
4	BECTON DICKINSN	BDX	177.85			
4	OLD DOMINION	ODFL	179.79			
4	FASTENAL CO	FAST	49.32			
4	KIMCO REALTY CP	KIM	23.19			
4	JOHNSN CNTRL INT	JCI	146.01			
4	ANALOG DEVICES	ADI	378.78			
4	3M COMPANY	MMM	164.97			
4	CHEVRON	CVX	214.06			
4	PUBLIC STORG ORD	PSA	296.50			
4	KRIG DR PPPR ORD	KDP	31.39			
4	DOMINON ENRG INC	D	64.36			
4	CINTAS CORP	CTAS	201.50			
4	WLS TWR WTSN LTD	WTW	315.61			
4	CDW CORP	CDW	153.79			
4	GENERAL DYNAMICS	GD	355.90			
4	ROCKWELL AUTOMAT	ROK	428.39			
4	EXXONMBL HLD ORD	XOM	165.99			
4	INVITATION HOMES	INVH	27.54			
4	PACCAR INC	PCAR	122.73			
4	AMAZON COM	AMZN	256.78			
4	OMNICOM GP INC	OMC	79.01			
4	AMETEK	AME	241.87			
4	SNAP-ON INC	SNA	375.44			
4	CHUBB LIMITED	CB	338.25			
5	AIR PRODS & CHEM	APD	291.43			

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5	KENVUE INC ORD	KVUE	17.78			
5	AMCOR PLC	AMCR	42.32			
5	MASTERCARD I ORD	MA	569.19			
5	QORVO INC ORD	QRVO	116.65			
5	BALL CORP	BALL	59.90			
5	MOTOROLA SOL	MSI	466.16			
5	AFLAC INC	AFL	115.28			
5	PARKER-HANNIFIN	PH	950.23			
5	JACOBS SOLTN ORD	J	141.85			
5	MICROSOFT CP	MSFT	495.63			
5	CINCINNATI FIN	CINF	169.80			
5	KEYCORP NEW	KEY	21.84			
5	EDWARDS LIFE	EW	84.37			
5	AKAMAI TECH INC	AKAM	106.79			
5	MONOLITHIC POWER	MPWR	1234.46			
5	EMERSON ELECTRIC	EMR	152.19			
5	ILLINOIS TOOL WK	ITW	268.16			
5	GENERAL MOTORS	GM	85.62			
5	TRANE TCHNLG ORD	TT	442.52			
5	BOOKING HOLDINGS	BKNG	173.92			
5	AON PLC	AON	302.69			
5	ALTRIA GROUP	MO	68.98			
5	SYSCO CORP	SY	83.21			
5	TELEDYNE TECH	TDY	603.79			
5	SLB LMTD ORD	SLB	56.06			
5	FORD MOTOR CO	F	13.97			
5	ZMMR BIOMT HLDS	ZBH	93.49			
5	MONDELEZ INT CLA	MDLZ	62.44			
5	TAKE TWO	TTWO	215.47			
5	DIGITAL REALTY	DLR	188.58			
5	LOEWS CORP	L	108.79			
5	CHURCH DWIGHT	CHD	94.15			
5	COLGATE PALMOLIV	CL	86.80			
5	WILLIAMS COMPS	WMB	72.85			
5	EDISON INTL	EIX	56.00			
5	ARCH CAPITAL GP	ACGL	96.09			
5	DARDEN REST	DRI	209.89			
5	ON SEMICONDUCTOR	ON	76.14			
5	BLACKROCK INC	BLK	1079.65			
5	DEVON ENERG	DVN	50.23			
5	MARRIOTT INTERNL	MAR	334.69			

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5	MOODY'S	MCO	474.95			
5	EVERGY INC ORD	EVRG	81.62			
5	NASDAQ INC	NDAQ	91.19			
5	ENTERGY CP	ETR	105.33			
5	FORTIVE CORPORTN	FTV	54.69			
5	TRST FINANCL ORD	TFC	50.40			
5	BROADCOM INC	AVGO	361.99			
5	PINNACL WEST CAP	PNW	96.10			
6	ROPER TCHNLG ORD	ROP	388.52			
6	METTLER-TOLEDO	MTD	1293.52			
6	W R BERKLEY CP	WRB	69.90			
6	CUMMINS INC	CMI	556.75			
6	SUPR MCR CMP ORD	SMCI	40.10			
6	EVERSOURCE ENRGY	ES	68.52			
6	UDR INC	UDR	35.12			
6	CARRR GLB CR ORD	CARR	57.46			
6	LINDE PLC ORD	LIN	466.22			
6	PROLOGIS	PLD	135.75			
6	THE PROGRESSIVE	PGR	217.62			
6	ALPHABET INC A	GOOGL	338.50			
6	AMERCN WTR WKS	AWK	137.69			
6	REGENCY CENTER	REG	74.62			
6	HILTON WLDWD HLD	HLT	306.19			
6	EXTRA SPACE STRG	EXR	137.64			
6	ALPHABET INC C	GOOG	335.45			
6	BAKER HUGHES ORD	BKR	59.06			
6	SW AIRLINES	LUV	39.24			
6	HORMEL FOODS	HRL	20.57			
6	CAMDEN PROPERTY	CPT	103.01			
6	PPG IND	PPG	105.50			
6	SKYWORKS SOLUTNS	SWKS	88.35			
6	GILEAD SCI	GILD	143.72			
6	REGENERON PHAR	REGN	781.49			
6	HUNTGTN BKSHR	HBAN	16.86			
6	VERALTO CORP ORD	VLTO	94.10			
6	CADENCE DESIGN	CDNS	289.37			
6	WELLS FARGO & CO	WFC	90.29			
6	BERKSHRE CL B	BRKb	510.37			
6	KINDER MORGAN	KMI	30.86			
6	BLACKSTONE ORD	BX	128.51			
6	INTNL PAPER CO	IP	34.36			

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6	CAP ONE FINAN	COF	208.30			
6	VERIZON COMMS	VZ	50.61			
6	THE HTFD INS ORD	HIG	136.36			
6	SHERWIN-WILLIAMS	SHW	323.31			
6	SYNCHRONY FIN	SYF	75.99			
6	RALPH LAUREN COR	RL	339.09			
6	UNITED PARCEL B	UPS	100.28			
6	ECOLAB INC	ECL	276.18			
6	ALLEGION PLC	ALLE	153.35			
6	CONSOL EDISON	ED	106.46			
6	REALTY INCM CORP	O	59.50			
6	RYL CRBN GRP ORD	RCL	260.14			
6	PULTEGROUP INC	PHM	118.26			
6	MCKESSON CRP	MCK	881.51			
6	AMEREN CORP	AEE	104.90			
6	BROWN & BROWN	BRO	66.19			
6	REPUBLIC SVCS	RSG	222.74			
7	ALLIANT ENERGY	LNT	67.26			
7	THE CIGNA GP ORD	CI	280.76			
7	SERVICENOW INC	NOW	132.53			
7	WASTE MANAGEMNT	WM	213.46			
7	AMRCN ELCTRC ORD	AEP	123.33			
7	AMER EXPRESS CO	AXP	324.69			
7	LYONDELLBASEL A	LYB	63.69			
7	THE AES CORP	AES	14.79			
7	MICROCHIP TECH	MCHP	74.20			
7	MSCI	MSCI	554.61			
7	PG&E CORP	PCG	13.80			
7	CBOE GLOBAL MKT	CBOE	281.04			
7	NXP SEMICOND NV	NXPI	236.62			
7	AMER INTL GROUP	AIG	75.33			
7	ALEXANDRIA RE EQ	ARE	51.14			
7	DUPONT DE NMOURS	DD	126.99			
7	DTE ENERGY	DTE	132.58			
7	MID AM APT COMM	MAA	124.79			
7	NEWMONT CORP ORD	NEM	126.81			
7	SOUTHERN	SO	87.17			
7	CHIPOTLE MX GRL	CMG	36.20			
7	QUALCOMM INC	QCOM	181.97			
7	FIRSTENERGY	FE	46.13			
7	PFIZER INC	PFE	27.72			

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7	CENTERPOINT	CNP	39.11			
7	BUNGE GLOBAL ORD	BG	122.41			
7	DANAHER	DHR	200.14			
7	DUKE ENERGY	DUK	119.42			
7	HASBRO INC	HAS	91.54			
7	TAPESTRY INC ORD	TPR	118.49			
7	BROWN FORMAN B	BFb	26.22			
7	EASTMAN CHEM	EMN	68.11			
7	S&P GLOBAL INC	SPGI	410.71			
7	GENERAC HLD	GNRC	186.99			
7	XCEL ENERGY INC	XEL	75.50			
7	LOCKHEED MARTIN	LMT	524.19			
7	ABBOTT LABS	ABT	101.95			
7	WRN BRS DS A ORD	WBD	28.04			
7	PROCTER & GAMBLE	PG	145.27			
7	ALIGN TECH INC	ALGN	150.82			
7	EXELON CORPRTN	EXC	43.16			
7	BOEING CO	BA	210.45			
7	HUBBELL INCRPRTD	HUBB	460.40			
7	INGERSOL RND ORD	IR	72.93			
7	WEC ENERGY GROUP	WEC	105.33			
7	HNYWL INTRTL ORD	HON	202.36			
7	SALESFRC INC ORD	CRM	247.72			
7	CBRE GROUP INC	CBRE	140.51			
7	WEYERHAEUSER CO	WY	22.06			
7	GODADDY INC	GDDY	98.07			
8	AVERY DENNISON	AVY	169.38			
8	D.R. HORTON INC	DHI	137.89			
8	YUM! BRANDS INC	YUM	140.87			
8	KKR & CO INC ORD	KKR	101.08			
8	VERISK ANALYTCS	VRSK	176.20			
8	JACK HENRY ASO	JKHY	161.12			
8	ATMOS ENERGY	ATO	163.19			
8	NEXTERA ENERGY	NEE	82.31			
8	CENCORA INC ORD	COR	321.57			
8	THE COOPR CO ORD	COO	53.91			
8	HALLIBURTON CO	HAL	35.84			
8	WALT DISNEY CO	DIS	106.55			
8	COSTCO WHOLESAL	COST	904.77			
8	MEDTRONIC PLC	MDT	90.96			
8	HOME DEPOT INC	HD	308.74			

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8	PPL CORP	PPL	34.08			
8	DOLLAR GNRL CORP	DG	124.58			
8	CMS ENERGY CORP	CMS	67.15			
8	DOVER CORP	DOV	189.05			
8	FOX CORP A	FOXA	65.94			
8	ERIE INDEMNITY	ERIE	245.03			
8	ESTEE LAUDER	EL	97.12			
8	UBER TCHNLGS INC	UBER	71.67			
8	STERIS PLC	STE	210.76			
8	NISOURCE INC	NI	41.41			
8	TRANSDIGM GROUP	TDG	1140.32			
8	INTRCTNTL EXCHNG	ICE	157.40			
8	SEMPRA ORD	SRE	83.34			
8	FOX CORP B	FOX	58.45			
8	VULCAN MATRLS	VMC	252.74			
8	AMER TOWER CP	AMT	177.85			
8	TEXTRON INC	TXT	81.00			
8	STRYKER	SYK	275.56			
8	ENPHASE ENRGY	ENPH	36.35			
8	CLOROX CO	CLX	87.76			
8	META PLTFORM ORD	META	648.03			
8	O REILLY AUTO	ORLY	85.82			
8	PUBL SVC ENTER	PEG	72.39			
8	TJX CO INC	TJX	126.02			
8	CH ROBINSON WW	CHRW	152.78			
8	EQUIFAX INC	EFX	169.00			
8	TE CONNECTIVITY	TEL	211.96			
8	TKO GRP HL ORD A	TKO	190.31			
8	CONAGRA BRANDS	CAG	14.60			
8	GENERAL MILLS	GIS	35.85			
8	SBA COMMS CORP	SBAC	185.47			
8	DOW INC	DOW	29.03			
8	RESMED INC	RMD	218.27			
8	CARNIVAL CRP ORD	CCL	22.75			
8	AT&T	T	26.06			
9	ADOBE INC	ADBE	252.23			
9	GARTNER	IT	179.59			
9	VISTRA CORP ORD	VST	148.38			
9	THE CAMPBELL ORD	CPB	21.00			
9	TYSON FOODS	TSN	52.98			
9	VICI PROPERTIES	VICI	24.83			

Colby Stock Rankings Report

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9	AUTODESK INC	ADSK	212.40			
9	XYLEM INC	XYL	106.96			
9	FIRST SOLAR	FSLR	209.03			
9	CME GROUP INC A	CME	275.54			
9	EQT CORPORATION	EQT	54.07			
9	GE HLTCH TCH ORD	GEHC	63.93			
9	MOSAIC COMPANY	MOS	25.19			
9	PEPSICO INC	PEP	136.32			
9	NVR INC	NVR	6160.76			
9	T MOBILE US IN	TMUS	182.33			
9	A O SMITH	AOS	57.39			
9	MLSN COORS BEV B	TAP	38.93			
9	DCKRS OUTDR CORP	DECK	81.27			
9	PTC INC	PTC	130.78			
9	MCCORMICK & CO	MKC	51.32			
9	BROADRIDGE FINCL	BR	167.74			
9	HERSHEY CO	HSY	173.32			
9	EXPAND ENGY ORD	EXE	94.83			
9	COMCAST CORP A	CMCSA	25.20			
9	TYLER TECHNOL	TYL	336.67			
9	DOMINOS PIZA ORD	DPZ	311.60			
9	MARKETAXESS	MKTX	163.00			
9	NORWGN CRUS LINE	NCLH	14.82			
9	IDEXX LABS	IDXX	504.70			
9	ULTA BEAUTY INC	ULTA	546.78			
9	WYNN RESORTS	WYNN	87.70			
9	CNSTLN ENRGY ORD	CEG	284.75			
9	SYNOPSIS	SNPS	397.38			
9	M MARIETTA	MLM	509.96			
9	INTL BUS MACHINE	IBM	243.29			
9	MCDONALD'S CORP	MCD	252.53			
9	CONSTELLATION A	STZ	122.45			
9	POOL CORP	POOL	173.04			
9	OTIS WORLDWD ORD	OTIS	69.10			
9	NORTHROP GRUMMAN	NOC	518.97			
9	KROGER CO	KR	58.49			
9	CRWN CST INC ORD	CCI	75.62			
9	HCA HEALTHCARE	HCA	426.94			
9	LOWES COMPANIES	LOW	196.82			
9	AUTOZONE INC	AZO	2876.75			
9	UNIV HEALTH SVC	UHS	174.83			

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9	FAIR ISAAC CRP	FICO	985.39			
9	L3HARRIS TCH INC	LHX	245.54			
9	TESLA INC	TSLA	365.44			
10	COPART INC	CPRT	29.95			
10	TRIMBLE INC	TRMB	57.66			
10	NETFLIX INC	NFLX	77.40			
10	LKQ CORP	LKQ	24.11			
10	LENNAR CP CL A	LEN	79.60			
10	COGNIZANT TECH	CTSH	60.00			
10	APTIV PLC	APTIV	45.54			
10	NRG ENERGY	NRG	113.46			
10	HUNTINGTN INGALS	HII	279.69			
10	FIDELITY NATL IN	FIS	38.14			
10	LAS VEGAS SANDS	LVS	42.83			
10	ORACLE CORP	ORCL	150.28			
10	LEIDOS HLDGS INC	LDOS	128.86			
10	ACCENTURE PLC	ACN	183.90			
10	INTUITIVE SURG	ISRG	369.15			
10	ALBEMARLE	ALB	117.52			
10	NIKE INC CL B	NKE	36.80			
10	TRACTOR SUPPLY	TSCO	33.01			
10	BUILDR FIRST ORD	BLDR	60.37			
10	CHARTER COMM ORD	CHTR	145.77			
10	LULULEMON ATHLCA	LULU	98.97			
10	PENTAIR PLC	PNR	56.58			
10	INTUIT INC	INTU	321.57			
10	ROLLINS	ROL	34.73			
10	INSULET CORP	PODD	131.96			
10	ZOETIS INC	ZTS	72.97			
10	EPAM SYSTEMS INC	EPAM	117.91			
10	BOSTON SCIEN CP	BSX	42.98			
10	COSTAR GROUP	CSGP	30.46			
10	BNZAI INTL ORD A	PARA	1.00			

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	MODERNA INC	MRNA	143.97			
1	MICRON TECH	MU	975.26			
1	PALO AL NTWK ORD	PANW	330.65			
1	ADV MICRO DEVICE	AMD	516.13			
1	FORTINET	FTNT	156.07			
1	CRWDSTRK HLD INC	CRWD	206.74			
1	MRVL TCHNLGY ORD	MRVL	236.10			
1	DATADOG INC A	DDOG	221.21			
1	ARM HOLDINGS ADR	ARM	264.79			
2	ILLUMINA INC	ILMN	206.45			
2	INTEL CORP	INTC	102.94			
2	APPLIED MATL	AMAT	456.49			
2	ATLASN CRP A ORD	TEAM	179.70			
2	CISCO SYSTEMS	CSCO	112.13			
2	LAM RESEARCH	LRCX	298.22			
2	AIRBNB INC ORD	ABNB	170.19			
2	ASML HOLDING DRC	ASML	1698.30			
2	CSX CORPORATION	CSX	48.95			
2	DEXCOM	DXCM	83.03			
3	TEXAS INSTRUMENT	TXN	268.70			
3	KLA CORP	KLAC	180.64			
3	PAYCHEX INC	PAYX	115.80			
3	MONSTER BEV CORP	MNST	43.40			
3	AUTOMATIC DATA	ADP	268.26			
3	APPLE INC	AAPL	332.27			
3	AMGEN	AMGN	377.35			
3	ROSS STORES	ROST	230.74			
3	PAYPAL HOLDI	PYPL	53.72			
3	MONGODB INC A	MDB	362.21			
4	COCA-COLA EUR ORD	CCEP	102.77			
4	BIOMER INC	BIIB	217.15			
4	VERTEX PHARM	VRTX	515.44			
4	DOORDASH ORD A	DASH	201.95			
4	DIAMOND BAK ENGY	FANG	204.97			
4	DOLLAR TREE INC	DLTR	118.17			
4	NVIDIA CORP	NVDA	218.29			

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4	STARBUCKS CORP	SBUX	98.74			
4	OLD DOMINION	ODFL	179.79			
4	FASTENAL CO	FAST	49.32			
5	WORKDAY INC	WDAY	185.70			
5	ANALOG DEVICES	ADI	378.78			
5	KRIG DR PPPR ORD	KDP	31.39			
5	CINTAS CORP	CTAS	201.50			
5	CDW CORP	CDW	153.79			
5	PACCAR INC	PCAR	122.73			
5	AMAZON COM	AMZN	256.78			
5	MICROSOFT CP	MSFT	495.63			
5	BOOKING HOLDINGS	BKNG	173.92			
5	MONDELEZ INT CLA	MDLZ	62.44			
6	TAKE TWO	TTWO	215.47			
6	ON SEMICONDUCTOR	ON	76.14			
6	MARRIOTT INTERNL	MAR	334.69			
6	BROADCOM INC	AVGO	361.99			
6	ROPER TCHNLG ORD	ROP	388.52			
6	SUPR MCR CMP ORD	SMCI	40.10			
6	LINDE PLC ORD	LIN	466.22			
6	ALPHABET INC A	GOOGL	338.50			
6	ALPHABET INC C	GOOG	335.45			
6	BAKER HUGHES ORD	BKR	59.06			
7	GILEAD SCI	GILD	143.72			
7	REGENERON PHAR	REGN	781.49			
7	CADENCE DESIGN	CDNS	289.37			
7	AMRCN ELCTRC ORD	AEP	123.33			
7	MICROCHIP TECH	MCHP	74.20			
7	MERCADOLIBRE	MELI	1897.37			
7	NXP SEMICOND NV	NXPI	236.62			
7	QUALCOMM INC	QCOM	181.97			
7	XCEL ENERGY INC	XEL	75.50			
7	WRN BRS DS A ORD	WBD	28.04			
8	EXELON CORPRTN	EXC	43.16			
8	GLOBL FOUNDR ORD	GFS	46.95			
8	HNYWL INTRTL ORD	HON	202.36			
8	VERISK ANALYTCS	VRSK	176.20			
8	COSTCO WHOLESAL	COST	904.77			
8	META PLTFORM ORD	META	648.03			
8	O REILLY AUTO	ORLY	85.82			
8	ZSCALER INC	ZS	164.54			

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8	ADOBE INC	ADBE	252.23			
8	AUTODESK INC	ADSK	212.40			
9	GE HLTCH TCH ORD	GEHC	63.93			
9	PEPSICO INC	PEP	136.32			
9	T MOBILE US IN	TMUS	182.33			
9	COMCAST CORP A	CMCSA	25.20			
9	IDEXX LABS	IDXX	504.70			
9	CNSTLN ENRGY ORD	CEG	284.75			
9	SYNOPSIS	SNPS	397.38			
9	TESLA INC	TSLA	365.44			
9	COPART INC	CPRT	29.95			
9	PDD HOLDINGS DRC	PDD	77.81			
10	NETFLIX INC	NFLX	77.40			
10	COGNIZANT TECH	CTSH	60.00			
10	INTUITIVE SURG	ISRG	369.15			
10	CHARTER COMM ORD	CHTR	145.77			
10	LULULEMON ATHLCA	LULU	98.97			
10	INTUIT INC	INTU	321.57			
10	COSTAR GROUP	CSGP	30.46			
10	THE TRD DESK INC	TTD	14.34			

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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