

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, October 9, 2026

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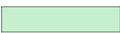
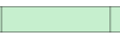
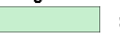
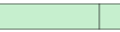
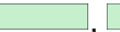
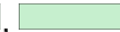
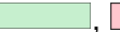
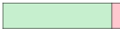
Overview:

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	MODERNA INC	MRNA	225.00			
1	DELL TECHNLS C	DELL	586.06			
1	HWLTT PCKRD ENTP	HPE	73.46			
1	CRWDSTRK HLD INC	CRWD	275.04			
1	PALO AL NTWK ORD	PANW	418.78			
1	MARTHN PETRO	MPC	455.03			
1	PAYCOM SOFTWARE	PAYC	232.22			
1	NETAPP INC	NTAP	237.15			
1	MICRON TECH	MU	1029.00			
1	FORTINET	FTNT	194.75			
1	VALERO ENERGY	VLO	433.75			
1	ADV MICRO DEVICE	AMD	608.10			
1	ZEBRA TECH	ZBRA	387.18			
1	CHRLS RIVER LABS	CRL	301.79			
1	PHILLIPS 66	PSX	278.18			
1	HUMANA INC	HUM	431.87			
1	HP INC	HPQ	30.20			
1	SGT TCHG HLD ORD	STX	783.00			
1	IQVIA HOLDINGS	IQV	259.88			
1	INTEL CORP	INTC	104.70			
1	ARISTA NETWORKS	ANET	216.74			
1	REVVITY INC ORD	RVTY	154.18			
1	CENTENE CORP	CNC	65.36			
1	CARMAX INC	KMX	52.61			
1	TARGET CORP	TGT	153.64			
1	BAXTER INTL INC	BAX	24.35			
1	F5 INC ORD	FFIV	479.83			
1	BEST BUY CO INC	BBY	87.01			
1	DEXCOM	DXCM	84.11			
1	ST STREET CP	STT	174.96			
1	AIRBNB INC ORD	ABNB	165.87			
1	APA CORPORTN ORD	APA	45.88			
1	NUCOR	NUE	250.33			
1	SUPR MCR CMP ORD	SMCI	41.86			
1	WEST PHARM SVCS	WST	366.00			
1	AGILENT TECH	A	170.54			

Colby Stock Rankings Report

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

1	GARMIN LTD ORD	GRMN	268.36			
1	BIOTECHNE CORP	TECH	72.46			
1	MERCK & CO	MRK	145.60			
1	CORPAY INC ORD	CPAY	397.92			
1	MICROSOFT CP	MSFT	535.07			
1	SKYWORKS SOLUTNS	SWKS	76.35			
1	THERMO FISHER SC	TMO	658.02			
1	METLIFE INC	MET	98.33			
1	THE TRAVELERS CO	TRV	368.75			
1	SERVICENOW INC	NOW	140.86			
1	GLOBL PAYMNTS	GPN	82.20			
1	QUEST DIAG	DGX	230.97			
1	INCYTE CORP	INCY	112.79			
2	EXPDTR INT ORD A	EXPD	193.24			
2	AUTOMATIC DATA	ADP	270.88			
2	EXPEDI GROUP INC	EXPE	274.22			
2	WATERS CORP	WAT	433.77			
2	FACTSET RESRCH	FDS	287.18			
2	CISCO SYSTEMS	CSCO	118.39			
2	MTCH GRP INC ORD	MTCH	41.09			
2	LABCORP HDGS ORD	LH	312.15			
2	SOLVENTUM CP ORD	SOLV	87.29			
2	FRANKLN TMPL ORD	BEN	32.00			
2	TARGA RESOURCES	TRGP	286.70			
2	APPLIED MATL	AMAT	507.03			
2	INVESCO LTD	IVZ	29.51			
2	WESTERN DGTL CRP	WDC	397.28			
2	STANLY BLK&DCKR	SWK	88.57			
2	SALESFRC INC ORD	CRM	229.13			
2	GEN DIGITAL ORD	GEN	23.25			
2	TERADYNE INC	TER	402.68			
2	AMGEN	AMGN	414.87			
2	PAYPAL HOLDI	PYPL	55.53			
2	J M SMUCKER	SJM	119.83			
2	MOHAWK INDS	MHK	118.07			
2	PAYCHEX INC	PAYX	103.98			
2	WILLIAMS SONOMA	WSM	241.78			
2	BECTON DICKINSN	BDX	183.75			
2	FREEMPORTMCMORAN	FCX	73.69			
2	LAM RESEARCH	LRCX	318.84			
2	ABBVIE	ABBV	276.47			

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2	UNITED RENTAL	URI	1056.37			
2	KEYSIGHT TCH INC	KEYS	382.75			
2	ASSURANT	AIZ	266.49			
2	PRINCIPAL FNANCL	PFG	107.24			
2	DOORDASH ORD A	DASH	196.50			
2	APPLE INC	AAPL	336.64			
2	ALLSTATE CP	ALL	229.43			
2	NORTHERN TRUST	NTRS	168.21			
2	NEWS CORP CL A	NWSA	29.12			
2	BIAGEN INC	BIIB	225.71			
2	STEEL DYNAMICS	STLD	238.38			
2	AMPHENOL A	APH	87.24			
2	DEERE & CO	DE	620.93			
2	NORDSON CP	NDSN	328.17			
2	CONOCOPHILLIPS	COP	134.10			
2	INTL FLAV & FRAG	IFF	84.55			
2	GENUINE PARTS CO	GPC	127.02			
2	CSX CORPORATION	CSX	47.26			
2	DELTA AIR LIN	DAL	82.17			
2	WABTEC	WAB	285.43			
2	NVIDIA CORP	NVDA	229.28			
2	PRUDENTIAL FINL	PRU	113.09			
3	GLOBE LIFE INC	GL	164.17			
3	VERTEX PHARM	VRTX	510.08			
3	VIATRIS INC ORD	VTRS	17.64			
3	COCA-COLA CO	KO	88.05			
3	VISA INC	V	385.45			
3	AMERIPRISE FINCL	AMP	500.51			
3	JOHNSON JOHNSON	JNJ	261.44			
3	NEWS CORP CL B	NWS	32.01			
3	ARCHER-DANIELS	ADM	79.89			
3	ELI LILLY	LLY	1179.27			
3	HENRY SCHEIN	HSIC	84.01			
3	UNITEDHEALTH GP	UNH	379.30			
3	CF INDUSTRIES	CF	111.54			
3	CSR ENTRNMNT ORD	CZR	29.50			
3	ELEVANCE HLTH ORD	ELV	412.70			
3	EATON CORP	ETN	429.65			
3	LAMB WESTON HLDS	LW	47.87			
3	VERISIGN INC	VRSN	303.74			
3	JPMORGAN CHASE	JPM	332.99			

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3	WELLTOWER INC	WELL	225.47			
3	BANK OF AMERICA	BAC	54.32			
3	EOG RESOURCES	EOG	148.16			
3	IDEX	IEX	234.29			
3	UNION PACIFIC CP	UNP	278.34			
3	CHEVRON	CVX	211.98			
3	MOLINA HLTHCARE	MOH	196.93			
3	HEALTHPK PROPRTS	DOC	18.80			
3	GARTNER	IT	191.15			
3	FASTENAL CO	FAST	50.75			
3	TEXAS INSTRUMENT	TXN	283.74			
3	CDW CORP	CDW	142.17			
3	WLS TWR WTSN LTD	WTW	296.26			
3	METTLER-TOLEDO	MTD	1549.99			
3	OCCIDENTAL PETE	OXY	60.11			
3	BRISTOL MYERS SQ	BMJ	59.12			
3	JACOBS SOLTN ORD	J	139.15			
3	ROSS STORES	ROST	222.41			
3	HST HTL&RSRT ORD	HST	22.65			
3	MASTERCARD I ORD	MA	589.14			
3	EXXONMBL HLD ORD	XOM	168.94			
3	CHRLS SCHWB CRP	SCHW	96.70			
3	REGENERON PHAR	REGN	746.54			
3	NEWMONT CORP ORD	NEM	117.84			
3	EMERSON ELECTRIC	EMR	161.83			
3	LIVE NATION ENTN	LYV	170.33			
3	MOTOROLA SOL	MSI	444.18			
3	AMAZON COM	AMZN	262.43			
3	3M COMPANY	MMM	159.96			
3	DAVITA INC	DVA	179.25			
3	MORGAN STANLEY	MS	190.02			
4	CARDINAL HLTH	CAH	237.57			
4	W W GRAINGER INC	GWW	1289.79			
4	EVEREST GRUP ORD	EG	368.37			
4	US BANCORP	USB	57.08			
4	QUANTA SERVICES	PWR	705.94			
4	CINTAS CORP	CTAS	202.41			
4	JOHNSN CNTRL INT	JCI	157.44			
4	RAYMOND JAMES	RJF	158.38			
4	ARTHUR J GALLAGR	AJG	232.70			
4	PHILIP MORRIS	PM	201.19			

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4	KRIG DR PPPR ORD	KDP	31.76			
4	SMRFT WSTRCK ORD	SW	41.29			
4	PACKAGING AMER	PKG	230.51			
4	DIAMOND BAK ENGY	FANG	192.13			
4	CITIGROUP	C	129.64			
4	ROPER TCHNLG ORD	ROP	364.09			
4	MONSTER BEV CORP	MNST	43.64			
4	AMETEK	AME	248.58			
4	CITIZENS FINANL	CFG	63.57			
4	CVS HEALTH CRPTN	CVS	86.16			
4	ONEOK INC	OKE	89.80			
4	DEVON ENERG	DVN	48.26			
4	NORFOLK SOUTHERN	NSC	317.79			
4	GILEAD SCI	GILD	151.17			
4	DOLLAR TREE INC	DLTR	118.64			
4	AXON ENTERPRISE	AXON	422.89			
4	UNITED AIRLNS HD	UAL	107.46			
4	GENERAL MOTORS	GM	82.73			
4	EBAY INC	EBAY	112.19			
4	ALLEGION PLC	ALLE	150.48			
4	M&T BANK CRP	MTB	217.49			
4	BXP INC ORD	BXP	59.05			
4	EQUINIX INC	EQIX	1026.06			
4	DANAHER	DHR	219.81			
4	ANALOG DEVICES	ADI	406.19			
4	ZMMR BIOMT HLDS	ZBH	89.14			
4	PNC FINL SVC	PNC	219.21			
4	J.B. HUNT TRAN	JBHT	229.26			
4	KLA CORP	KLAC	195.57			
4	GE VERNOVA ORD	GEV	1004.73			
4	NASDAQ INC	NDAQ	93.65			
4	T ROWE PRICE GP	TROW	105.16			
4	BLACKROCK INC	BLK	1082.39			
4	PFIZER INC	PFE	28.28			
4	MARKETAXESS	MKTX	164.58			
4	GODADDY INC	GDDY	104.35			
4	JABIL INC ORD	JBL	306.28			
4	RTX CORPORTN ORD	RTX	185.97			
4	IRON MOUNTAIN	IRM	114.51			
4	PARKER-HANNIFIN	PH	962.56			
5	AMCOR PLC	AMCR	41.72			

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5	EDWARDS LIFE	EW	85.21			
5	VERALTO CORP ORD	VLTO	96.93			
5	SLB LMTD ORD	SLB	48.95			
5	MCKESSON CRP	MCK	938.84			
5	GE AEROSPACE ORD	GE	308.20			
5	OMNICOM GP INC	OMC	76.48			
5	ESSEX PROP TR	ESS	271.57			
5	SIMON PROP GRP	SPG	199.42			
5	VENTAS INC	VTR	82.04			
5	FEDEX CORP	FDX	291.71			
5	DARDEN REST	DRI	197.66			
5	VERIZON COMMS	VZ	41.65			
5	ESTEE LAUDER	EL	98.05			
5	MONDELEZ INT CLA	MDLZ	60.41			
5	GOLDM SACHS GRP	GS	895.32			
5	REGIONS FINANCL	RF	27.03			
5	FOX CORP A	FOXA	62.41			
5	CHUBB LIMITED	CB	341.20			
5	BERKSHRE CL B	BRKb	515.62			
5	CORTEVA INC	CTVA	13.24			
5	BOOKING HOLDINGS	BKNG	160.34			
5	ILLINOIS TOOL WK	ITW	264.13			
5	ABBOTT LABS	ABT	99.60			
5	SYNCHRONY FIN	SYF	72.80			
5	DIGITAL REALTY	DLR	178.76			
5	CAP ONE FINAN	COF	199.26			
5	AIR PRODS & CHEM	APD	281.26			
5	CATERPILLAR INC	CAT	800.47			
5	THE PROGRESSIVE	PGR	217.43			
5	BLACKSTONE ORD	BX	114.29			
5	GENERAL DYNAMICS	GD	331.27			
5	ROCKWELL AUTOMAT	ROK	432.59			
5	FOX CORP B	FOX	55.89			
5	AMERIGN WTR WKS	AWK	128.88			
5	STARBUCKS CORP	SBUX	90.75			
5	PTC INC	PTC	194.45			
5	QUALCOMM INC	QCOM	175.50			
5	KENVUE INC ORD	KVUE	17.70			
5	INVITATION HOMES	INVH	26.79			
5	CORNING INC	GLW	156.68			
5	CHURCH DWIGHT	CHD	98.11			

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5	AFLAC INC	AFL	114.54			
5	MEDTRONIC PLC	MDT	88.48			
5	ALPHABET INC A	GOOGL	351.66			
5	ECOLAB INC	ECL	281.83			
5	PUBLIC STORG ORD	PSA	289.86			
5	MOODY'S	MCO	464.23			
5	FED RLTY INV TR	FRT	106.16			
5	MONOLITHIC POWER	MPWR	1386.29			
6	MASCO CORP	MAS	68.75			
6	META PLTFORM ORD	META	718.67			
6	WELLS FARGO & CO	WFC	83.55			
6	SYSCO CORP	SYN	78.14			
6	SNAP-ON INC	SNA	360.37			
6	ALPHABET INC C	GOOG	347.86			
6	W R BERKLEY CP	WRB	71.91			
6	WALT DISNEY CO	DIS	108.05			
6	HASBRO INC	HAS	93.32			
6	HOWMET ARSPC ORD	HWM	225.26			
6	BALL CORP	BALL	58.46			
6	CINCINNATI FIN	CINF	163.39			
6	BAKER HUGHES ORD	BKR	56.70			
6	SHERWIN-WILLIAMS	SHW	319.36			
6	TRANE TCHNLG ORD	TT	476.98			
6	PACCAR INC	PCAR	108.04			
6	ARCH CAPITAL GP	ACGL	95.57			
6	DOMINON ENRG INC	D	61.64			
6	BROADCOM INC	AVGO	361.54			
6	WILLIAMS COMPS	WMB	72.67			
6	AVERY DENNISON	AVY	167.82			
6	BROWN FORMAN B	BFb	26.39			
6	ALTRIA GROUP	MO	71.68			
6	REPUBLIC SVCS	RSG	216.88			
6	TELEDYNE TECH	TDY	613.66			
6	KIMCO REALTY CP	KIM	22.16			
6	LOEWS CORP	L	106.69			
6	COLGATE PALMOLIV	CL	88.27			
6	THE AES CORP	AES	14.94			
6	INTRCTNTL EXCHNG	ICE	156.19			
6	FORD MOTOR CO	F	12.17			
6	BROWN & BROWN	BRO	62.88			
6	ADOBE INC	ADBE	242.27			

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6	KKR & CO INC ORD	KKR	90.95			
6	CENCORA INC ORD	COR	323.85			
6	TRST FINANCL ORD	TFC	46.11			
6	HILTON WLDWD HLD	HLT	326.56			
6	ALEXANDRIA RE EQ	ARE	45.51			
6	RESMED INC	RMD	230.05			
6	KEYCORP NEW	KEY	19.97			
6	JACK HENRY ASO	JKHY	149.31			
6	EVERGY INC ORD	EVERG	80.96			
6	BROADRIDGE FINCL	BR	165.45			
6	MARRIOTT INTERNL	MAR	365.88			
6	LYONDELLBASEL A	LYB	60.03			
6	KINDER MORGAN	KMI	32.49			
6	CBOE GLOBAL MKT	CBOE	304.16			
6	MGM RESORTS INT	MGM	29.27			
6	TAKE TWO	TTWO	213.44			
6	THE HTFD INS ORD	HIG	129.11			
7	FORTIVE CORPORTN	FTV	57.26			
7	AT&T	T	22.18			
7	PROLOGIS	PLD	129.49			
7	AKAMAI TECH INC	AKAM	106.95			
7	AMER INTL GROUP	AIG	77.04			
7	EXTRA SPACE STRG	EXR	134.65			
7	RALPH LAUREN COR	RL	371.28			
7	THE CIGNA GP ORD	CI	282.43			
7	CHIPOTLE MX GRL	CMG	31.59			
7	PULTEGROUP INC	PHM	112.12			
7	COGNIZANT TECH	CTSH	59.20			
7	PROCTER & GAMBLE	PG	151.23			
7	ERIE INDEMNITY	ERIE	222.04			
7	CBRE GROUP INC	CBRE	130.80			
7	EVERSOURCE ENRGY	ES	65.73			
7	CONSOL EDISON	ED	106.10			
7	TYLER TECHNOL	TYL	329.55			
7	AUTODESK INC	ADSK	235.35			
7	PPG IND	PPG	103.96			
7	ENTERGY CP	ETR	102.80			
7	AMER EXPRESS CO	AXP	308.17			
7	INTNL PAPER CO	IP	32.12			
7	S&P GLOBAL INC	SPGI	407.82			
7	HUNTGTN BKSHR	HBAN	15.32			

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7	TE CONNECTIVITY	TEL	218.29			
7	DOLLAR GNRL CORP	DG	127.23			
7	UBER TCHNLGS INC	UBER	71.51			
7	CADENCE DESIGN	CDNS	352.84			
7	REGENCY CENTER	REG	72.05			
7	LINDE PLC ORD	LIN	483.73			
7	PINNACL WEST CAP	PNW	98.92			
7	STERIS PLC	STE	214.40			
7	EASTMAN CHEM	EMN	62.69			
7	DUPONT DE NMOURS	DD	130.00			
7	AMER TOWER CP	AMT	182.24			
7	MSCI	MSCI	565.12			
7	CME GROUP INC A	CME	280.56			
7	CAMDEN PROPERTY	CPT	97.58			
7	ULTA BEAUTY INC	ULTA	570.37			
7	LOCKHEED MARTIN	LMT	509.59			
7	UDR INC	UDR	34.12			
7	AMEREN CORP	AEE	102.19			
7	RYL CRBN GRP ORD	RCL	282.26			
7	BUNGE GLOBAL ORD	BG	102.73			
7	GE HLTGR TCH ORD	GEHC	65.74			
7	O REILLY AUTO	ORLY	86.45			
7	UNIV HEALTH SVC	UHS	177.35			
7	AON PLC	AON	273.47			
7	CONAGRA BRANDS	CAG	13.49			
7	FIRSTENERGY	FE	45.00			
8	COSTCO WHOLESAL	COST	946.92			
8	WASTE MANAGEMNT	WM	208.83			
8	HUBBELL INCRPRTD	HUBB	474.11			
8	AMRCN ELCTRC ORD	AEP	122.81			
8	MID AM APT COMM	MAA	116.86			
8	D.R. HORTON INC	DHI	134.88			
8	DUKE ENERGY	DUK	116.65			
8	INGERSOL RND ORD	IR	78.75			
8	REALTY INCM CORP	O	54.18			
8	XCEL ENERGY INC	XEL	73.78			
8	SW AIRLINES	LUV	41.66			
8	MICROCHIP TECH	MCHP	75.55			
8	OLD DOMINION	ODFL	181.97			
8	TKO GRP HL ORD A	TKO	178.01			
8	UNITED PARCEL B	UPS	94.57			

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8	ALLIANT ENERGY	LNT	65.85			
8	SOUTHERN	SO	86.17			
8	CNSTLN ENRGY ORD	CEG	298.07			
8	HALLIBURTON CO	HAL	32.55			
8	HORMEL FOODS	HRL	19.19			
8	GENERAL MILLS	GIS	32.29			
8	VERISK ANLYTCS	VRSK	177.63			
8	MOSAIC COMPANY	MOS	18.74			
8	BOEING CO	BA	190.37			
8	EQT CORPORATION	EQT	52.83			
8	EXELON CORPRTN	EXC	41.76			
8	CARRR GLB CR ORD	CARR	55.56			
8	WEC ENERGY GROUP	WEC	103.74			
8	PPL CORP	PPL	34.25			
8	ACCENTURE PLC	ACN	209.06			
8	YUM! BRANDS INC	YUM	144.82			
8	GENERAC HLD	GNRC	224.94			
8	EXPAND ENGY ORD	EXE	88.22			
8	HNYWL INTRTL ORD	HON	207.73			
8	ATMOS ENERGY	ATO	161.66			
8	CENTERPOINT	CNP	38.60			
8	HCA HEALTHCARE	HCA	451.09			
8	THE CAMPBELL ORD	CPB	19.21			
8	DTE ENERGY	DTE	126.90			
8	TRIMBLE INC	TRMB	60.09			
8	CUMMINS INC	CMI	523.39			
8	ON SEMICONDUCTOR	ON	77.53			
8	SYNOPSYS	SNPS	509.99			
8	HOME DEPOT INC	HD	290.74			
8	SBA COMMS CORP	SBAC	182.49			
8	EQUIFAX INC	EFX	145.78			
8	NVR INC	NVR	5899.16			
8	NEXTERA ENERGY	NEE	77.38			
8	NXP SEMICOND NV	NXPI	227.52			
8	WEYERHAEUSER CO	WY	19.10			
9	DOVER CORP	DOV	188.83			
9	TRANSDIGM GROUP	TDG	1107.99			
9	CLOROX CO	CLX	83.80			
9	DOMINOS PIZA ORD	DPZ	309.36			
9	MCCORMICK & CO	MKC	44.81			
9	A O SMITH	AOS	56.38			

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9	VISTRA CORP ORD	VST	161.48			
9	CMS ENERGY CORP	CMS	65.49			
9	STRYKER	SYK	277.33			
9	IDEXX LABS	IDXX	518.00			
9	VULCAN MATRLS	VMC	244.58			
9	ALIGN TECH INC	ALGN	142.71			
9	THE COOPR CO ORD	COO	54.37			
9	DOW INC	DOW	28.42			
9	PEPSICO INC	PEP	125.97			
9	MLSN COORS BEV B	TAP	37.20			
9	FIRST SOLAR	FSLR	177.82			
9	SEMPRA ORD	SRE	81.34			
9	COMCAST CORP A	CMCSA	20.66			
9	PUBL SVC ENTER	PEG	72.28			
9	TAPESTRY INC ORD	TPR	116.24			
9	KROGER CO	KR	61.64			
9	XYLEM INC	XYL	102.71			
9	T MOBILE US IN	TMUS	148.58			
9	NISOURCE INC	NI	40.76			
9	CARNIVAL CRP ORD	CCL	26.35			
9	HERSHEY CO	HSY	162.74			
9	INTL BUS MACHINE	IBM	227.13			
9	VICI PROPERTIES	VICI	22.88			
9	TJX CO INC	TJX	138.76			
9	TEXTRON INC	TXT	74.16			
9	COPART INC	CPRT	27.32			
9	TYSON FOODS	TSN	53.43			
9	EDISON INTL	EIX	55.30			
9	PG&E CORP	PCG	13.13			
9	TESLA INC	TSLA	382.70			
9	NETFLIX INC	NFLX	70.30			
9	ORACLE CORP	ORCL	141.40			
9	OTIS WORLDWD ORD	OTIS	65.95			
9	LEIDOS HLDGS INC	LDOS	121.68			
9	AUTOZONE INC	AZO	2939.85			
9	NORTHROP GRUMMAN	NOC	480.72			
9	MCDONALD'S CORP	MCD	235.23			
9	CRWN CST INC ORD	CCI	79.64			
9	WYNN RESORTS	WYNN	75.15			
9	ENPHASE ENRGY	ENPH	32.81			
9	LENNAR CP CL A	LEN	76.69			

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9	CONSTELLATION A	STZ	122.64			
9	LOWES COMPANIES	LOW	186.00			
9	M MARIETTA	MLM	478.35			
10	INTUITIVE SURG	ISRG	423.96			
10	POOL CORP	POOL	159.54			
10	CH ROBINSON WW	CHRW	142.31			
10	LKQ CORP	LKQ	21.84			
10	EPAM SYSTEMS INC	EPAM	113.24			
10	TRACTOR SUPPLY	TSCO	33.70			
10	DCKRS OUTDR CORP	DECK	82.89			
10	HUNTINGTN INGALS	HII	264.80			
10	NORWGN CRUS LINE	NCLH	15.57			
10	FIDELITY NATL IN	FIS	34.04			
10	L3HARRIS TCH INC	LHX	236.97			
10	LAS VEGAS SANDS	LVS	36.17			
10	INTUIT INC	INTU	302.75			
10	FAIR ISAAC CRP	FICO	667.58			
10	NRG ENERGY	NRG	107.97			
10	CHARTER COMM ORD	CHTR	103.38			
10	NIKE INC CL B	NKE	34.71			
10	APTIV PLC	APTV	43.80			
10	ALBEMARLE	ALB	101.27			
10	COSTAR GROUP	CSGP	29.67			
10	LULULEMON ATHLCA	LULU	94.50			
10	BOSTON SCIEN CP	BSX	42.73			
10	BUILDR FIRST ORD	BLDR	52.85			
10	ZOETIS INC	ZTS	74.81			
10	INSULET CORP	PODD	135.28			
10	PENTAIR PLC	PNR	52.47			
10	ROLLINS	ROL	31.98			
10	BNZAI INTL ORD A	PARA	0.66			

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	225.00			
1	ATLASN CRP A ORD	TEAM	206.79			
1	CRWDSTRK HLD INC	CRWD	275.04			
1	PALO AL NTWK ORD	PANW	418.78			
1	MICRON TECH	MU	1029.00			
1	FORTINET	FTNT	194.75			
1	MRVL TCHNLGY ORD	MRVL	275.28			
1	ADV MICRO DEVICE	AMD	608.10			
1	ILLUMINA INC	ILMN	278.17			
2	DATADOG INC A	DDOG	293.26			
2	INTEL CORP	INTC	104.70			
2	ARM HOLDINGS ADR	ARM	266.28			
2	WORKDAY INC	WDAY	186.59			
2	DEXCOM	DXCM	84.11			
2	AIRBNB INC ORD	ABNB	165.87			
2	SUPR MCR CMP ORD	SMCI	41.86			
2	MONGODB INC A	MDB	385.93			
2	MICROSOFT CP	MSFT	535.07			
2	AUTOMATIC DATA	ADP	270.88			
3	CISCO SYSTEMS	CSCO	118.39			
3	APPLIED MATL	AMAT	507.03			
3	AMGEN	AMGN	414.87			
3	PAYPAL HOLDI	PYPL	55.53			
3	ZSCALER INC	ZS	233.73			
3	PAYCHEX INC	PAYX	103.98			
3	ASML HOLDING DRC	ASML	1780.34			
3	LAM RESEARCH	LRCX	318.84			
3	DOORDASH ORD A	DASH	196.50			
3	APPLE INC	AAPL	336.64			
4	BIOGEN INC	BIIB	225.71			
4	CSX CORPORATION	CSX	47.26			
4	NVIDIA CORP	NVDA	229.28			
4	VERTEX PHARM	VRTX	510.08			
4	FASTENAL CO	FAST	50.75			
4	TEXAS INSTRUMENT	TXN	283.74			
4	CDW CORP	CDW	142.17			

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4	ROSS STORES	ROST	222.41			
4	REGENERON PHAR	REGN	746.54			
4	AMAZON COM	AMZN	262.43			
5	CINTAS CORP	CTAS	202.41			
5	COCA-COLA EUR ORD	CCEP	104.25			
5	KRIG DR PPPR ORD	KDP	31.76			
5	DIAMOND BAK ENGY	FANG	192.13			
5	ROPER TCHNLG ORD	ROP	364.09			
5	MONSTER BEV CORP	MNST	43.64			
5	GILEAD SCI	GILD	151.17			
5	DOLLAR TREE INC	DLTR	118.64			
5	ANALOG DEVICES	ADI	406.19			
5	KLA CORP	KLAC	195.57			
6	MONDELEZ INT CLA	MDLZ	60.41			
6	BOOKING HOLDINGS	BKNG	160.34			
6	STARBUCKS CORP	SBUX	90.75			
6	QUALCOMM INC	QCOM	175.50			
6	ALPHABET INC A	GOOGL	351.66			
6	META PLTFORM ORD	META	718.67			
6	ALPHABET INC C	GOOG	347.86			
6	MERCADOLIBRE	MELI	1889.85			
6	BAKER HUGHES ORD	BKR	56.70			
6	PACCAR INC	PCAR	108.04			
7	BROADCOM INC	AVGO	361.54			
7	ADOBE INC	ADBE	242.27			
7	MARRIOTT INTERNL	MAR	365.88			
7	TAKE TWO	TTWO	213.44			
7	COGNIZANT TECH	CTSH	59.20			
7	AUTODESK INC	ADSK	235.35			
7	CADENCE DESIGN	CDNS	352.84			
7	LINDE PLC ORD	LIN	483.73			
7	GE HLTGR TCH ORD	GEHC	65.74			
7	O REILLY AUTO	ORLY	86.45			
8	COSTCO WHOLESAL	COST	946.92			
8	AMRCN ELCTRC ORD	AEP	122.81			
8	XCEL ENERGY INC	XEL	73.78			
8	MICROCHIP TECH	MCHP	75.55			
8	OLD DOMINION	ODFL	181.97			
8	CNSTLN ENRGY ORD	CEG	298.07			
8	VERISK ANALYTCS	VRSK	177.63			
8	EXELON CORPRTN	EXC	41.76			

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8	HNYWL INTRTL ORD	HON	207.73			
8	ON SEMICONDUCTOR	ON	77.53			
9	SYNOPSYS	SNPS	509.99			
9	NXP SEMICOND NV	NXPI	227.52			
9	IDEXX LABS	IDXX	518.00			
9	PEPSICO INC	PEP	125.97			
9	COMCAST CORP A	CMCSA	20.66			
9	T MOBILE US IN	TMUS	148.58			
9	COPART INC	CPRT	27.32			
9	TESLA INC	TSLA	382.70			
9	NETFLIX INC	NFLX	70.30			
9	PDD HOLDINGS DRC	PDD	81.35			
10	GLOBL FOUNDR ORD	GFS	48.24			
10	INTUITIVE SURG	ISRG	423.96			
10	INTUIT INC	INTU	302.75			
10	CHARTER COMM ORD	CHTR	103.38			
10	COSTAR GROUP	CSGP	29.67			
10	LULULEMON ATHLCA	LULU	94.50			
10	THE TRD DESK INC	TTD	12.08			

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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