

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, October 17, 2025

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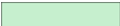
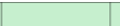
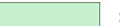
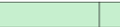
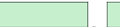
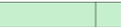
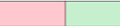
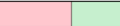
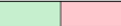
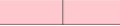
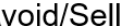
Overview:

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	WESTERN DGTL CRP	WDC.O	126.20			
1	SGT TCHG HLD ORD	STX.O	225.40			
1	NEWMONT CORP ORD	NEM	90.77			
1	ORACLE CORP	ORCL	291.31			
1	MICRON TECH	MU.O	202.38			
1	CORNING INC	GLW	84.49			
1	WRN BRS DS A ORD	WBD.O	18.19			
1	ADV MICRO DEVICE	AMD.O	233.08			
1	GE VERNOVA ORD	GEV	600.00			
1	AMPHENOL A	APH	125.65			
1	ARISTA NETWORKS	ANET	143.10			
1	BROADCOM INC	AVGO.O	349.33			
1	LAM RESEARCH	LRCX.O	141.51			
1	INVESCO LTD	IVZ	22.79			
1	MONOLITHIC POWER	MPWR.O	1004.65			
1	TE CONNECTIVITY	TEL	222.98			
1	WYNN RESORTS	WYNN.O	117.81			
1	IDEXX LABS	IDXX.O	635.40			
1	FIRST SOLAR	FSLR.O	231.85			
1	TAPESTRY INC ORD	TPR	116.82			
1	UNITED RENTAL	URI	980.37			
1	INTEL CORP	INTC.O	37.01			
1	NVIDIA CORP	NVDA.O	183.22			
1	GENERAC HLD	GNRC	190.49			
1	ALPHABET INC A	GOOGL.O	253.30			
1	ALPHABET INC C	GOOG.O	253.79			
1	GE AEROSPACE ORD	GE	300.14			
1	EBAY INC	EBAY.O	92.01			
1	CH ROBINSON WW	CHRW.O	127.39			
1	TERADYNE INC	TER.O	138.16			
1	RYL CRBN GRP ORD	RCL	300.31			
1	NRG ENERGY	NRG	168.74			
1	ULTA BEAUTY INC	ULTA.O	533.51			
1	KLA CORP	KLAC.O	1106.66			
1	VISTRA CORP ORD	VST	201.35			
1	DOORDASH ORD A	DASH.O	263.06			
1	D.R. HORTON INC	DHI	153.69			
1	HUNTINGTN INGALS	HII	280.02			

Colby Stock Rankings Report

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

1	APTIV PLC	APTV	82.76			
1	CATERPILLAR INC	CAT	527.08			
1	CARNIVAL CORP	CCL	28.31			
1	INCYTE CORP	INCY.O	87.57			
1	CITIGROUP	C	97.07			
1	ALLEGION PLC	ALLE	177.49			
1	DELL TECHNLS C	DELL	149.59			
1	ELECTRONIC ART	EA.O	200.30			
1	HWLTT PCKRD ENTP	HPE	22.96			
1	JABIL INC ORD	JBL	209.34			
1	LEIDOS HLDGS INC	LDOS	184.51			
2	GOLDM SACHS GRP	GS	750.77			
2	ESTEE LAUDER	EL	100.78			
2	L3HARRIS TCH INC	LHX	283.87			
2	HOWMET ARSPC ORD	HWM	189.68			
2	EXPEDI GROUP INC	EXPE.O	214.76			
2	LAS VEGAS SANDS	LVS	48.54			
2	QUANTA SERVICES	PWR	433.85			
2	ARCHER-DANIELS	ADM	63.33			
2	PULTEGROUP INC	PHM	124.45			
2	CUMMINS INC	CMI	411.83			
2	TESLA INC	TSLA.O	439.31			
2	BANK NY MELLON	BK	105.98			
2	CNSTLN ENRGY ORD	CEG.O	386.50			
2	TKO GRP HL ORD A	TKO	189.28			
2	RALPH LAUREN COR	RL	327.76			
2	SYNCHRONY FIN	SYF	71.51			
2	HASBRO INC	HAS.O	74.81			
2	PTC INC	PTC.O	202.86			
2	UNITED AIRLNS HD	UAL.O	99.14			
2	NORTHROP GRUMMAN	NOC	594.50			
2	NORTHERN TRUST	NTRS.O	124.82			
2	UBER TCHNLGS INC	UBER	92.30			
2	DOLLAR TREE INC	DLTR.O	96.44			
2	CITIZENS FINANL	CFG	49.31			
2	CBRE GROUP INC	CBRE	157.12			
2	GENERAL DYNAMICS	GD	331.15			
2	FASTENAL CO	FAST.O	42.46			
2	MORGAN STANLEY	MS	158.67			
2	RTX CORPORTN ORD	RTX	157.95			
2	CADENCE DESIGN	CDNS.O	326.12			
2	ALBEMARLE	ALB	92.74			

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2	HCA HEALTHCARE	HCA	426.16			
2	VALERO ENERGY	VLO	157.77			
2	QORVO INC ORD	QRVO.O	92.13			
2	JOHNSN CNTRL INT	JCI	108.83			
2	GENERAL MOTORS	GM	58.38			
2	BOEING CO	BA	212.94			
2	THE AES CORP	AES	14.58			
2	CVS HEALTH CRPTN	CVS	82.52			
2	MARTHN PETRO	MPC	184.47			
2	ROCKWELL AUTOMAT	ROK	347.66			
2	ST STREET CP	STT	111.37			
2	M MARIETTA	MLM	625.40			
2	MICROSOFT CP	MSFT.O	513.58			
2	APA CORPORTN ORD	APA.O	22.52			
2	JACOBS SOLTN ORD	J	155.39			
2	LIVE NATION ENTN	LYV	155.19			
2	DOLLAR GNRL CORP	DG	105.74			
2	NORFOLK SOUTHERN	NSC	289.78			
2	JPMORGAN CHASE	JPM	297.56			
3	INSULET CORP	PODD.O	318.59			
3	BLACKROCK INC	BLK	1161.16			
3	META PLTFORM ORD	META.O	716.92			
3	JOHNSON JOHNSON	JNJ	193.22			
3	MOHAWK INDS	MHK	127.36			
3	FRANKLIN RES	BEN	22.28			
3	O REILLY AUTO	ORLY.O	101.60			
3	SUPR MCR CMP ORD	SMCI.O	52.18			
3	XYLEM INC	XYL	145.91			
3	ALTRIA GROUP	MO	65.05			
3	NORWGN CRUS LINE	NCLH	22.94			
3	REGIONS FINANCL	RF	23.58			
3	AUTOZONE INC	AZO	4030.17			
3	RESMED INC	RMD	268.09			
3	GARMIN LTD ORD	GRMN	248.99			
3	VULCAN MATRLS	VMC	295.35			
3	FORD MOTOR CO	F	11.92			
3	ABBVIE	ABBV	229.57			
3	MTCH GRP INC ORD	MTCH.O	32.43			
3	F5 INC ORD	FFIV.O	300.90			
3	PARKER-HANNIFIN	PH	733.59			
3	GLOBE LIFE INC	GL	134.78			
3	WELLTOWER INC	WELL	175.09			

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3	MONSTER BEV CORP	MNST.O	70.22			
3	NETAPP INC	NTAP.O	119.07			
3	BANK OF AMERICA	BAC	51.28			
3	CAP ONE FINAN	COF	211.34			
3	CHRLS SCHWB CRP	SCHW	94.14			
3	TAKE TWO	TTWO.O	261.35			
3	PENTAIR PLC	PNR	108.79			
3	EATON CORP	ETN	373.30			
3	NETFLIX INC	NFLX.O	1199.36			
3	AXON ENTERPRISE	AXON.O	670.68			
3	GENUINE PARTS CO	GPC	133.10			
3	LABCORP HDGS ORD	LH	285.94			
3	NASDAQ INC	NDAQ.O	88.59			
3	TRIMBLE INC	TRMB.O	77.40			
3	ANALOG DEVICES	ADI.O	242.87			
3	BLACKSTONE ORD	BX	156.31			
3	TELEDYNE TECH	TDY	562.26			
3	WILLIAMS SONOMA	WSM	185.36			
3	DELTA AIR LIN	DAL	59.64			
3	TJX CO INC	TJX	143.84			
3	MICROCHIP TECH	MCHP.O	65.14			
3	LOEWS CORP	L	98.83			
3	NUCOR	NUE	131.78			
3	APPLE INC	AAPL.O	252.29			
3	HERSHEY CO	HSY	187.74			
3	KEYCORP NEW	KEY	16.96			
3	BAKER HUGHES ORD	BKR.O	45.18			
4	APPLIED MATL	AMAT.O	224.99			
4	FOX CORP A	FOXA.O	58.07			
4	LENNAR CP CL A	LEN	125.82			
4	SEMPRA ORD	SRE	91.29			
4	HUBBELL INCRPRTD	HUBB	425.71			
4	AMER EXPRESS CO	AXP	346.62			
4	DAYFORCE INC ORD	DAY	68.26			
4	ATMOS ENERGY	ATO	176.41			
4	IQVIA HOLDINGS	IQV	204.55			
4	RAYMOND JAMES	RJF	161.49			
4	W R BERKLEY CP	WRB	74.05			
4	EVERGY INC ORD	EVRG.O	77.98			
4	CBOE GLOBAL MKT	CBOE	239.62			
4	ENTERGY CP	ETR	95.84			
4	CENCORA INC ORD	COR	324.69			

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4	FIFTH THR BNCP	FITB.O	40.89			
4	EVERSOURCE ENRGY	ES	72.56			
4	HUMANA INC	HUM	275.01			
4	PHILLIPS 66	PSX	129.27			
4	LOWES COMPANIES	LOW	244.70			
4	THE HTFD INS ORD	HIG	124.46			
4	TEXTRON INC	TXT	81.36			
4	FIRSTENERGY	FE	46.97			
4	XCEL ENERGY INC	XEL.O	81.16			
4	SYSCO CORP	SYN	79.91			
4	TRACTOR SUPPLY	TSCO.O	55.20			
4	CSX CORPORATION	CSX.O	36.60			
4	DOMINON ENRG INC	D	60.58			
4	PNC FINL SVC	PNC	179.40			
4	GILEAD SCI	GILD.O	122.81			
4	FREEPORTMCMORAN	FCX	41.18			
4	CISCO SYSTEMS	CSCO.O	70.13			
4	FOX CORP B	FOX.O	51.89			
4	CRWDSTRK HLD INC	CRWD.O	484.65			
4	CINCINNATI FIN	CINF.O	153.02			
4	MOSAIC COMPANY	MOS	29.32			
4	NORDSON CP	NDSN.O	233.34			
4	NXP SEMICOND NV	NXPI.O	214.35			
4	WELLS FARGO & CO	WFC	83.28			
4	NVR INC	NVR	7639.06			
4	COSTAR GROUP	CSGP.O	73.99			
4	EMERSON ELECTRIC	EMR	129.28			
4	STERIS PLC	STE	240.21			
4	AMRCN ELCTRC ORD	AEP.O	117.53			
4	ROSS STORES	ROST.O	156.31			
4	BUNGE GLOBAL ORD	BG	97.50			
4	HILTON WLDWD HLD	HLT	260.27			
4	CENTERPOINT	CNP	39.64			
4	HUNTGTN BKSHR	HBAN.O	15.50			
4	MOTOROLA SOL	MSI	445.00			
5	SIMON PROP GRP	SPG	178.09			
5	QUEST DIAG	DGX	189.51			
5	VERISIGN INC	VRSN.O	264.79			
5	HST HTL&RSRT ORD	HST.O	16.28			
5	US BANCORP	USB	45.69			
5	VIATRIS INC ORD	VTRS.O	10.17			
5	HOME DEPOT INC	HD	391.90			

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5	BOOKING HOLDINGS	BKNG.O	5070.02			
5	MEDTRONIC PLC	MDT	95.78			
5	AUTODESK INC	ADSK.O	303.66			
5	ECOLAB INC	ECL	276.75			
5	NISOURCE INC	NI	43.25			
5	TRANE TCHNLG ORD	TT	415.82			
5	CARDINAL HLTH	CAH	156.41			
5	WALMART INC	WMT	107.73			
5	A O SMITH	AOS	69.71			
5	AMAZON COM	AMZN.O	213.04			
5	METTLER-TOLEDO	MTD	1349.28			
5	VERALTO CORP ORD	VLTO	102.76			
5	NIKE INC CL B	NKE	67.37			
5	NEXTERA ENERGY	NEE	84.53			
5	MCKESSON CRP	MCK	786.00			
5	ALLIANT ENERGY	LNT.O	68.07			
5	ASSURANT	AIZ	209.11			
5	THE TRAVELERS CO	TRV	262.01			
5	TRST FINANCL ORD	TFC	42.60			
5	UNIV HEALTH SVC	UHS	204.56			
5	BIOGEN INC	BIIB.O	143.00			
5	AT&T	T	26.34			
5	ROLLINS	ROL	55.82			
5	T ROWE PRICE GP	TROW.O	103.70			
5	WLS TWR WTSN LTD	WTW.O	330.15			
5	3M COMPANY	MMM	152.64			
5	STEEL DYNAMICS	STLD.O	142.75			
5	SYNOPSYS	SNPS.O	447.64			
5	EXPDTR INT ORD A	EXPD	119.92			
5	PPL CORP	PPL	37.44			
5	DUPONT DE NMOURS	DD	79.57			
5	WALT DISNEY CO	DIS	110.67			
5	DUKE ENERGY	DUK	128.53			
5	MGM RESORTS INT	MGM	31.58			
5	VENTAS INC	VTR	70.62			
5	HOLOGIC INC	HOLX.O	69.85			
5	KEYSIGHT TCH INC	KEYS	162.19			
5	WEC ENERGY GROUP	WEC	116.84			
5	SOUTHERN	SO	97.80			
5	BXP INC ORD	BXP	71.06			
5	PALO AL NTWK ORD	PANW.O	207.89			
5	CORTEVA INC	CTVA	61.40			

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5	REALTY INCM CORP	O	59.94			
6	MASTERCARD I ORD	MA	560.97			
6	LAMB WESTON HLDS	LW	65.01			
6	GEN DIGITAL ORD	GEN.O	26.52			
6	CHRLS RIVER LABS	CRL	178.52			
6	DTE ENERGY	DTE	141.95			
6	M&T BANK CRP	MTB	180.67			
6	SKYWORKS SOLUTNS	SWKS.O	75.32			
6	WEST PHARM SVCS	WST	270.60			
6	AMEREN CORP	AEE	105.52			
6	EDWARDS LIFE	EW	74.64			
6	THERMO FISHER SC	TMO	538.92			
6	KKR & CO INC ORD	KKR	117.60			
6	MASCO CORP	MAS	67.87			
6	AGILENT TECH	A	141.92			
6	AMETEK	AME	185.47			
6	CHEVRON	CVX	153.08			
6	PACKAGING AMER	PKG	203.33			
6	ALLSTATE CP	ALL	195.87			
6	QUALCOMM INC	QCOM.O	163.45			
6	MOODY'S	MCO	471.04			
6	BROADRIDGE FINCL	BR	228.99			
6	ILLINOIS TOOL WK	ITW	249.26			
6	LINDE PLC ORD	LIN.O	450.89			
6	NEWS CORP CL A	NWSA.O	26.02			
6	AFLAC INC	AFL	107.71			
6	EXELON CORPRTN	EXC.O	47.78			
6	WILLIAMS COMPS	WMB	62.46			
6	DIGITAL REALTY	DLR	172.73			
6	PROLOGIS	PLD	124.08			
6	PEPSICO INC	PEP.O	153.71			
6	VICI PROPERTIES	VICI	30.86			
6	INTERPUBLIC GRP	IPG	26.39			
6	DEVON ENERG	DVN	31.74			
6	PHILIP MORRIS	PM	158.06			
6	NEWS CORP CL B	NWS.O	29.53			
6	EXXON MOBIL	XOM	112.24			
6	S&P GLOBAL INC	SPGI	473.19			
6	INTL BUS MACHINE	IBM	281.28			
6	ABBOTT LABS	ABT	128.54			
6	LOCKHEED MARTIN	LMT	495.15			
6	ON SEMICONDUCTOR	ON.O	52.53			

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6	KIMCO REALTY CP	KIM	21.84			
6	CMS ENERGY CORP	CMS	74.78			
6	INTUIT INC	INTU.O	661.39			
6	CME GROUP INC A	CME.O	267.94			
6	IRON MOUNTAIN	IRM	104.58			
6	BUILDR FIRST ORD	BLDR	122.54			
6	SW AIRLINES	LUV	33.52			
6	AMERICN WTR WKS	AWK	143.81			
6	VERIZON COMMS	VZ	40.55			
7	KROGER CO	KR	68.99			
7	SNAP-ON INC	SNA	339.75			
7	SHERWIN-WILLIAMS	SHW	330.74			
7	ZMMR BIOMT HLDS	ZBH	101.92			
7	YUM! BRANDS INC	YUM	145.25			
7	MCDONALD'S CORP	MCD	308.09			
7	PRINCIPAL FNANCL	PFG.O	78.63			
7	BEST BUY CO INC	BBY	79.71			
7	MARRIOTT INTERNL	MAR.O	260.85			
7	OCCIDENTAL PETE	OXY	40.90			
7	PFIZER INC	PFE	24.51			
7	METLIFE INC	MET	78.46			
7	TEXAS INSTRUMENT	TXN.O	176.58			
7	CF INDUSTRIES	CF	83.51			
7	STANLY BLK&DCKR	SWK	67.85			
7	PUBL SVC ENTER	PEG	84.75			
7	INTRCTNTL EXCHNG	ICE	153.60			
7	FED RLTY INV TR	FRT	98.94			
7	J M SMUCKER	SJM	105.30			
7	STRYKER	SYK	374.42			
7	VISA INC	V	341.89			
7	BERKSHRE CL B	BRKb	492.42			
7	PACCAR INC	PCAR.O	94.69			
7	BOSTON SCIEN CP	BSX	99.24			
7	REGENCY CENTER	REG.O	72.24			
7	SOLVENTUM CP ORD	SOLV	72.16			
7	ZEBRA TECH	ZBRA.O	293.31			
7	WABTEC	WAB	194.15			
7	OMNICOM GP INC	OMC	77.52			
7	T MOBILE US IN	TMUS.O	229.33			
7	AMER INTL GROUP	AIG	77.36			
7	EQT CORPORATION	EQT	54.08			
7	CONOCOPHILLIPS	COP	86.48			

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7	EDISON INTL	EIX	56.66			
7	MSCI	MSCI	534.35			
7	PINNACL WEST CAP	PNW	93.15			
7	EVEREST GRUP ORD	EG	349.13			
7	ARCH CAPITAL GP	ACGL.O	86.51			
7	DARDEN REST	DRI	188.19			
7	AMGEN	AMGN.O	298.81			
7	KINDER MORGAN	KMI	27.38			
7	TRANSDIGM GROUP	TDG	1265.88			
7	CRWN CST INC ORD	CCI	97.48			
7	CHUBB LIMITED	CB	268.21			
7	KELLANOVA ORD	K	83.09			
7	DANAHER	DHR	209.06			
7	HP INC	HPQ	27.37			
7	POOL CORP	POOL.O	290.21			
7	AON PLC	AON	346.60			
7	COCA-COLA CO	KO	68.44			
8	MERCK & CO	MRK	84.79			
8	PUBLIC STORG ORD	PSA	307.61			
8	DEERE & CO	DE	458.50			
8	CINTAS CORP	CTAS.O	188.10			
8	CONSOL EDISON	ED	101.19			
8	WASTE MANAGEMNT	WM	215.48			
8	HNYWL INTRTL ORD	HON.O	202.96			
8	FEDEX CORP	FDX	237.80			
8	UNION PACIFIC CP	UNP	226.04			
8	EQUIFAX INC	EFX	226.91			
8	PRUDENTIAL FINL	PRU	100.67			
8	AMERIPRISE FINCL	AMP	470.25			
8	AUTOMATIC DATA	ADP.O	281.27			
8	COSTCO WHOLESAL	COST.O	936.33			
8	HALLIBURTON CO	HAL	22.27			
8	REPUBLIC SVCS	RSG	219.82			
8	AIR PRODS & CHEM	APD	253.20			
8	GE HLTGR TCH ORD	GEHC.O	74.05			
8	HEALTHPK PROPRTS	DOC	18.55			
8	EOG RESOURCES	EOG	106.22			
8	PG&E CORP	PCG	16.42			
8	MONDELEZ INT CLA	MDLZ.O	62.46			
8	PAYCOM SOFTWARE	PAYC	200.69			
8	THE CIGNA GP ORD	CI	299.27			
8	PPG IND	PPG	101.57			

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8	TYSON FOODS	TSN	52.48			
8	EXTRA SPACE STRG	EXR	151.54			
8	INGERSOL RND ORD	IR	77.22			
8	GLOBL PAYMNTS	GPN	85.42			
8	DIAMOND BAK ENGY	FANG.O	139.09			
8	ALEXANDRIA RE EQ	ARE	74.99			
8	BIOTECHNE CORP	TECH.O	61.86			
8	DOMINOS PIZA ORD	DPZ.O	416.26			
8	SERVICENOW INC	NOW	903.60			
8	BALL CORP	BALL	48.33			
8	W W GRAINGER INC	GWW	954.99			
8	PROCTER & GAMBLE	PG	151.40			
8	AMER TOWER CP	AMT	191.29			
8	AIRBNB INC ORD	ABNB.O	125.91			
8	BECTON DICKINSON	BDX	189.10			
8	HENRY SCHEIN	HSIC.O	62.98			
8	ELI LILLY	LLY	802.83			
8	REGENERON PHAR	REGN.O	578.05			
8	DOVER CORP	DOV	166.50			
8	PAYPAL HOLDI	PYPL.O	67.41			
8	SMRFT WSTRCK ORD	SW	41.40			
8	ARTHUR J GALLAGR	AJG	280.47			
8	J.B. HUNT TRAN	JBHT.O	164.85			
8	TYLER TECHNOL	TYL	505.60			
8	AVERY DENNISON	AVY	159.44			
9	EQ RESIDENT	EQR	62.21			
9	EXPAND ENGY ORD	EXE.O	100.78			
9	THE KRFT HNZ CO	KHC.O	25.52			
9	ZOETIS INC	ZTS	144.06			
9	INTNL PAPER CO	IP	46.58			
9	SLB LMTD ORD	SLB	32.63			
9	CAMDEN PROPERTY	CPT	102.40			
9	THE PROGRESSIVE	PGR	225.61			
9	ESSEX PROP TR	ESS	259.62			
9	OTIS WORLDWD ORD	OTIS	91.29			
9	CDW CORP	CDW.O	152.45			
9	AKAMAI TECH INC	AKAM.O	72.86			
9	ROPER TCHNLG ORD	ROP.O	504.52			
9	EQUINIX INC	EQIX.O	813.93			
9	AVALONBAY COMM	AVB	187.02			
9	COMCAST CORP A	CMCSA.O	29.54			
9	SBA COMMS CORP	SBAC.O	196.26			

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9	WEYERHAEUSER CO	WY	23.59			
9	COLGATE PALMOLIV	CL	79.12			
9	DEXCOM	DXCM.O	66.60			
9	MARSH & MCLENNAN	MMC	189.59			
9	COTERA ENRGY ORD	CTRA	22.80			
9	CARRR GLB CR ORD	CARR	56.20			
9	STARBUCKS CORP	SBUX.O	85.36			
9	TARGA RESOURCS	TRGP	148.67			
9	INVITATION HOMES	INVH	28.52			
9	UDR INC	UDR	36.09			
9	MCCORMICK & CO	MKC	67.54			
9	MID AM APT COMM	MAA	132.70			
9	PAYCHEX INC	PAYX.O	126.56			
9	DAVITA INC	DVA	125.88			
9	CORPAY INC ORD	CPAY	285.46			
9	CHURCH DWIGHT	CHD	88.48			
9	THE CAMPBELL ORD	CPB.O	30.86			
9	JACK HENRY ASO	JKHY.O	152.93			
9	FORTIVE CORPORTN	FTV	48.66			
9	BROWN FORMAN B	BFb	28.71			
9	COGNIZANT TECH	CTSH.O	66.08			
9	FIDELITY NATL IN	FIS	66.85			
9	GENERAL MILLS	GIS	48.39			
9	AMCOR PLC	AMCR	8.15			
9	BRISTOL MYERS SQ	BMJ	43.63			
9	IDEX	IEX	166.31			
9	ADOBE INC	ADBE.O	333.26			
9	MLSN COORS BEV B	TAP	47.33			
9	ERIE INDEMNITY	ERIE.O	316.66			
9	CLOROX CO	CLX	119.72			
9	KRIG DR PPPR ORD	KDP.O	28.03			
9	VERISK ANALYTCS	VRSK.O	232.34			
9	HORMEL FOODS	HRL	24.03			
10	OLD DOMINION	ODFL.O	138.04			
10	REVVITY INC ORD	RVTY	93.42			
10	SALESFRC INC ORD	CRM	243.08			
10	WATERS CORP	WAT	334.59			
10	THE COOPR CO ORD	COO.O	71.97			
10	VERTEX PHARM	VRTX.O	416.81			
10	BROWN & BROWN	BRO	87.91			
10	INTUITIVE SURG	ISRG.O	446.13			
10	CSR ENTRNMNT ORD	CZR.O	21.45			

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10	COPART INC	CPRT.O	44.34			
10	TARGET CORP	TGT	90.84			
10	FAIR ISAAC CRP	FICO	1616.00			
10	MARKETAXESS	MKTX.O	171.26			
10	MODERNA INC	MRNA.O	26.01			
10	EPAM SYSTEMS INC	EPAM	144.52			
10	ELEVNCE HLTH ORD	ELV	348.77			
10	DCKRS OUTDR CORP	DECK	99.82			
10	KENVUE INC ORD	KVUE	15.29			
10	CONSTELLATION A	STZ	140.41			
10	INTL FLAV & FRAG	IFF	63.75			
10	ONEOK INC	OKE	68.09			
10	FORTINET	FTNT.O	83.44			
10	UNITED PARCEL B	UPS	86.41			
10	CONAGRA BRANDS	CAG	18.56			
10	LKQ CORP	LKQ.O	30.04			
10	LYONDELLBASEL A	LYB	46.19			
10	UNITEDHEALTH GP	UNH	356.60			
10	CHIPOTLE MX GRL	CMG	41.86			
10	GODADDY INC	GDDY	128.74			
10	ACCENTURE PLC	ACN	238.39			
10	EASTMAN CHEM	EMN	61.28			
10	BAXTER INTL INC	BAX	23.09			
10	CARMAX INC	KMX	42.90			
10	FACTSET RESRCH	FDS	286.67			
10	CHARTER COMM ORD	CHTR.O	253.16			
10	ALIGN TECH INC	ALGN.O	130.45			
10	DOW INC	DOW	21.89			
10	ENPHASE ENRGY	ENPH.O	36.56			
10	FISERV INC ORD	FI	121.65			
10	MOLINA HLTHCARE	MOH	192.68			
10	LULULEMON ATHLCA	LULU.O	167.41			
10	CENTENE CORP	CNC	35.27			
10	GARTNER	IT	235.73			

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	202.38			
1	WRN BRS DS A ORD	WBD	18.19			
1	ADV MICRO DEVICE	AMD	233.08			
1	BROADCOM INC	AVGO	349.33			
1	LAM RESEARCH	LRCX	141.51			
1	MONGODB INC A	MDB	318.53			
1	IDEXX LABS	IDXX	635.40			
1	INTEL CORP	INTC	37.01			
1	NVIDIA CORP	NVDA	183.22			
2	ALPHABET INC A	GOOGL	253.30			
2	ALPHABET INC C	GOOG	253.79			
2	KLA CORP	KLAC	1106.66			
2	DOORDASH ORD A	DASH	263.06			
2	ELECTRONIC ART	EA	200.30			
2	TESLA INC	TSLA	439.31			
2	CNSTLN ENRGY ORD	CEG	386.50			
2	ZSCALER INC	ZS	300.25			
2	DOLLAR TREE INC	DLTR	96.44			
2	FASTENAL CO	FAST	42.46			
3	ASML HOLDING DRC	ASML	1029.27			
3	CADENCE DESIGN	CDNS	326.12			
3	MICROSOFT CP	MSFT	513.58			
3	META PLTFORM ORD	META	716.92			
3	O REILLY AUTO	ORLY	101.60			
3	SUPR MCR CMP ORD	SMCI	52.18			
3	PDD HOLDINGS DRC	PDD	128.48			
3	DATADOG INC A	DDOG	152.87			
3	MONSTER BEV CORP	MNST	70.22			
3	TAKE TWO	TTWO	261.35			
4	NETFLIX INC	NFLX	1199.36			
4	ASTRZNCA PLC DRC	AZN	84.69			
4	ANALOG DEVICES	ADI	242.87			
4	MICROCHIP TECH	MCHP	65.14			
4	APPLE INC	AAPL	252.29			
4	BAKER HUGHES ORD	BKR	45.18			
4	APPLIED MATL	AMAT	224.99			
4	XCEL ENERGY INC	XEL	81.16			
4	CSX CORPORATION	CSX	36.60			

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4	GILEAD SCI	GILD	122.81			
5	CISCO SYSTEMS	CSCO	70.13			
5	ARM HOLDINGS ADR	ARM	165.61			
5	CRWDSTRK HLD INC	CRWD	484.65			
5	NXP SEMICOND NV	NXPI	214.35			
5	COSTAR GROUP	CSGP	73.99			
5	AMRCN ELCTRC ORD	AEP	117.53			
5	ROSS STORES	ROST	156.31			
5	BOOKING HOLDINGS	BKNG	5070.02			
5	AUTODESK INC	ADSK	303.66			
5	AMAZON COM	AMZN	213.04			
6	BIOGEN INC	BIIB	143.00			
6	SYNOPSYS	SNPS	447.64			
6	MERCADOLIBRE	MELI	2024.98			
6	PALO AL NTWK ORD	PANW	207.89			
6	QUALCOMM INC	QCOM	163.45			
6	LINDE PLC ORD	LIN	450.89			
6	EXELON CORPRTN	EXC	47.78			
6	PEPSICO INC	PEP	153.71			
6	ILLUMINA INC	ILMN	95.46			
6	COCA-CLA EUR ORD	CCEP	90.54			
7	ON SEMICONDUCTOR	ON	52.53			
7	INTUIT INC	INTU	661.39			
7	MARRIOTT INTERNL	MAR	260.85			
7	TEXAS INSTRUMENT	TXN	176.58			
7	PACCAR INC	PCAR	94.69			
7	T MOBILE US IN	TMUS	229.33			
7	AMGEN	AMGN	298.81			
7	CINTAS CORP	CTAS	188.10			
7	HNYWL INTRTL ORD	HON	202.96			
7	MRVL TCHNLGY ORD	MRVL	87.95			
8	AUTOMATIC DATA	ADP	281.27			
8	COSTCO WHOLESAL	COST	936.33			
8	GE HLTGR TCH ORD	GEHC	74.05			
8	MONDELEZ INT CLA	MDLZ	62.46			
8	DIAMOND BAK ENGY	FANG	139.09			
8	AIRBNB INC ORD	ABNB	125.91			
8	REGENERON PHAR	REGN	578.05			
8	PAYPAL HOLDI	PYPL	67.41			
8	WORKDAY INC	WDAY	234.25			
8	THE KRFT HNZ CO	KHC	25.52			
9	CDW CORP	CDW	152.45			

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9	ROPER TCHNLG ORD	ROP	504.52			
9	COMCAST CORP A	CMCSA	29.54			
9	DEXCOM	DXCM	66.60			
9	STARBUCKS CORP	SBUX	85.36			
9	PAYCHEX INC	PAYX	126.56			
9	COGNIZANT TECH	CTSH	66.08			
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9	KRIG DR PPPR ORD	KDP	28.03			
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10	OLD DOMINION	ODFL	138.04			
10	VERTEX PHARM	VRTX	416.81			
10	INTUITIVE SURG	ISRG	446.13			
10	COPART INC	CPRT	44.34			
10	MODERNA INC	MRNA	26.01			
10	FORTINET	FTNT	83.44			
10	CHARTER COMM ORD	CHTR	253.16			
10	ATLASN CRP A ORD	TEAM	151.95			
10	THE TRD DESK INC	TTD	49.98			
10	LULULEMON ATHLCA	LULU	167.41			

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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