Colby Stock Rankings Report

Prices and rankings as of the close on Friday, January 30, 2026

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Overview:

To determine our rankings, we first measure trend momentum of each stock over a **long time-frame** spanning many months, according to our objective formula. Next, we rank all stocks from highest to lowest momentum.

Research studies suggest that stocks ranked in the *top decile* may have a greater probability of outperforming the market in the months ahead, while low ranked stocks may have a greater probability of underperforming (top decile=1, bottom decile=10). For details on Relative Strength Ranking, please see Robert W. Colby's book, ***The Encyclopedia of Technical Market Indicators***, Second Edition (2003), pages 604-609, or see our White Paper, ***"Introduction to the Screening Method for Analysis of Relative Strength"***, by Robert W. Colby, CMT, outlining some of the research behind our Relative Strength Ranking Method.

Please note that this is a high-volatility strategy: the stocks that go up the most when the stock market is in a Bullish trend often ***go down the most during market corrections to the downside***. In addition, please note that this list is a research study and is not investment advice. Your use of this report means that you have read, understood, and accepted our Disclaimer on the last 2 pages of this report.

Rank, Interpretation

S&P 500® Stocks, objectively ranked in order of long-term Relative Strength:

Decile 1=Best, 10=Worst	S&P 500 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
1	WESTERN DGTL CRP	WDC	250.23			
1	MICRON TECH	MU	414.88			
1	WRN BRS DS A ORD	WBD	27.54			
1	ALBEMARLE	ALB	170.63			
1	TERADYNE INC	TER	241.05			
1	SGT TCHG HLD ORD	STX	407.69			
1	LAM RESEARCH	LRCX	233.46			
1	INTEL CORP	INTC	46.47			
1	ALPHABET INC A	GOOGL	338.00			
1	ALPHABET INC C	GOOG	338.53			
1	NEWMONT CORP ORD	NEM	112.35			
1	APPLIED MATL	AMAT	322.32			
1	CH ROBINSON WW	CHRW	194.95			
1	GENERAL MOTORS	GM	84.00			
1	CATERPILLAR INC	CAT	657.36			
1	CUMMINS INC	CMI	578.82			
1	KLA CORP	KLAC	1427.94			
1	EXPEDI GROUP INC	EXPE	264.84			
1	CORNING INC	GLW	103.25			
1	INVESCO LTD	IVZ	27.29			
1	ADV MICRO DEVICE	AMD	236.73			
1	HUNTINGTN INGALS	HII	420.51			
1	FIRST SOLAR	FSLR	225.52			
1	ELI LILLY	LLY	1037.15			
1	J.B. HUNT TRAN	JBHT	202.72			
1	DUPONT DE NMOURS	DD	43.92			
1	AMPHENOL A	APH	144.08			
1	INCYTE CORP	INCY	100.07			
1	REGENERON PHAR	REGN	741.45			
1	HALLIBURTON CO	HAL	33.52			
1	CARDINAL HLTH	CAH	214.88			
1	LAS VEGAS SANDS	LVS	52.73			
1	BIOGEN INC	BIIB	179.89			
1	IQVIA HOLDINGS	IQV	230.15			
1	EXPDTR INT ORD A	EXPD	160.54			
1	ESTEE LAUDER	EL	115.28			
1	CHRLS RIVER LABS	CRL	210.48			
1	TAPESTRY INC ORD	TPR	126.91			

1	GOLDM SACHS GRP	GS	935.41			
1	THERMO FISHER SC	TMO	578.61			
1	CITIGROUP	C	115.71			
1	MERCK & CO	MRK	110.27			
1	FEDEX CORP	FDX	322.25			
1	STEEL DYNAMICS	STLD	179.57			
1	VIATRIS INC ORD	VTRS	13.09			
1	DOLLAR GNRL CORP	DG	143.43			
1	ROSS STORES	ROST	188.65			
1	SW AIRLINES	LUV	47.52			
1	DELTA AIR LIN	DAL	65.89			
2	CITIZENS FINANL	CFG	62.98			
2	PARKER-HANNIFIN	PH	935.84			
2	TESLA INC	TSLA	430.41			
2	KEYSIGHT TCH INC	KEYS	216.33			
2	EPAM SYSTEMS INC	EPAM	208.60			
2	ULTA BEAUTY INC	ULTA	647.36			
2	RALPH LAUREN COR	RL	353.41			
2	FOX CORP A	FOXA	72.78			
2	DOLLAR TREE INC	DLTR	117.59			
2	MORGAN STANLEY	MS	182.80			
2	FREEPORTMCMORAN	FCX	60.23			
2	NUCOR	NUE	177.72			
2	JOHNSON JOHNSON	JNJ	227.25			
2	APA CORPORTN ORD	APA	26.41			
2	MODERNA INC	MRNA	44.07			
2	BROADCOM INC	AVGO	331.30			
2	HCA HEALTHCARE	HCA	488.27			
2	ANALOG DEVICES	ADI	310.88			
2	FOX CORP B	FOX	65.57			
2	MONOLITHIC POWER	MPWR	1124.15			
2	ROCKWELL AUTOMAT	ROK	421.65			
2	IDEXX LABS	IDXX	670.46			
2	RTX CORPORTN ORD	RTX	200.93			
2	ELECTRONIC ART	EA	203.92			
2	UNITED AIRLNS HD	UAL	102.32			
2	VALERO ENERGY	VLO	181.43			
2	MONSTER BEV CORP	MNST	80.76			
2	TE CONNECTIVITY	TEL	222.78			
2	SYNCHRONY FIN	SYF	72.63			
2	BANK NY MELLON	BK	119.92			
2	WATERS CORP	WAT	370.72			

2	GE VERNOVA ORD	GEV	726.37			
2	BUNGE GLOBAL ORD	BG	113.88			
2	APPLE INC	AAPL	259.48			
2	ST STREET CP	STT	130.86			
2	SLB LMTD ORD	SLB	48.38			
2	FORD MOTOR CO	F	13.88			
2	PACCAR INC	PCAR	122.91			
2	QUANTA SERVICES	PWR	474.63			
2	WELLTOWER INC	WELL	188.36			
2	UNIV HEALTH SVC	UHS	201.26			
2	AMER EXPRESS CO	AXP	352.17			
2	KEYCORP NEW	KEY	21.52			
2	MARRIOTT INTERNL	MAR	315.30			
2	BIOTECHNE CORP	TECH	64.09			
2	US BANCORP	USB	56.11			
2	L3HARRIS TCH INC	LHX	342.85			
2	HOWMET ARSPC ORD	HWM	208.08			
2	AGILENT TECH	A	133.85			
2	VENTAS INC	VTR	77.67			
3	NORTHERN TRUST	NTRS	149.43			
3	BAKER HUGHES ORD	BKR	56.04			
3	AKAMAI TECH INC	AKAM	97.15			
3	METTLER-TOLEDO	MTD	1373.24			
3	CENCORA INC ORD	COR	359.22			
3	PROLOGIS	PLD	130.56			
3	TJX CO INC	TJX	149.81			
3	GE AEROSPACE ORD	GE	306.79			
3	HASBRO INC	HAS	89.31			
3	CISCO SYSTEMS	CSCO	78.32			
3	AMGEN	AMGN	341.88			
3	DANAHER	DHR	218.89			
3	HOLOGIC INC	HOLX	74.93			
3	NORDSON CP	NDSN	274.53			
3	ASSURANT	AIZ	238.13			
3	WELLS FARGO & CO	WFC	90.49			
3	TRST FINANCL ORD	TFC	51.42			
3	TKO GRP HL ORD A	TKO	202.58			
3	FIFTH THR BNCP	FITB	50.22			
3	JABIL INC ORD	JBL	237.19			
3	MCKESSON CRP	MCK	831.21			
3	BANK OF AMERICA	BAC	53.20			
3	ON SEMICONDUCTOR	ON	59.89			

3	AMETEK	AME	223.98			
3	THE AES CORP	AES	14.65			
3	NVIDIA CORP	NVDA	191.13			
3	WYNN RESORTS	WYNN	107.45			
3	BRISTOL MYERS SQ	BMY	55.05			
3	HST HTL&RSRT ORD	HST	18.53			
3	CVS HEALTH CRPTN	CVS	74.52			
3	GENERAL DYNAMICS	GD	351.09			
3	SOLVENTUM CP ORD	SOLV	76.97			
3	REGIONS FINANCL	RF	28.50			
3	CBRE GROUP INC	CBRE	170.33			
3	PNC FINL SVC	PNC	223.30			
3	GE HLTCR TCH ORD	GEHC	78.97			
3	PRINCIPAL FNANCL	PFG	94.72			
3	INTL BUS MACHINE	IBM	306.70			
3	REVVITY INC ORD	RVTY	108.80			
3	LOEWS CORP	L	105.57			
3	GILEAD SCI	GILD	141.95			
3	TEXTRON INC	TXT	88.06			
3	JOHNSN CNTRL INT	JCI	119.26			
3	COGNIZANT TECH	CTSH	82.06			
3	DAYFORCE INC ORD	DAY	69.27			
3	LEIDOS HLDGS INC	LDOS	188.28			
3	CAP ONE FINAN	COF	218.93			
3	NEXTERA ENERGY	NEE	87.90			
3	WEST PHARM SVCS	WST	231.12			
3	DOVER CORP	DOV	201.49			
4	DEVON ENERG	DVN	40.21			
4	INTUITIVE SURG	ISRG	504.22			
4	EXXON MOBIL	XOM	141.40			
4	HILTON WLDWD HLD	HLT	298.51			
4	ABBVIE	ABBV	223.01			
4	MEDTRONIC PLC	MDT	102.96			
4	HENRY SCHEIN	HSIC	75.48			
4	THE COOPR CO ORD	COO	81.38			
4	TARGA RESOURCS	TRGP	200.98			
4	WABTEC	WAB	230.14			
4	PHILLIPS 66	PSX	143.56			
4	HUBBELL INCRPRTD	HUBB	487.94			
4	CBOE GLOBAL MKT	CBOE	265.06			
4	ARCHER-DANIELS	ADM	67.31			
4	NORTHROP GRUMMAN	NOC	692.26			

4	ARISTA NETWORKS	ANET	141.74			
4	EDWARDS LIFE	EW	81.36			
4	JPMORGAN CHASE	JPM	305.89			
4	SEMPRA ORD	SRE	87.01			
4	EDISON INTL	EIX	62.28			
4	STANLY BLK&DCKR	SWK	78.66			
4	HWLTT PCKRD ENTP	HPE	21.52			
4	SIMON PROP GRP	SPG	191.31			
4	NORFOLK SOUTHERN	NSC	291.24			
4	UNITED PARCEL B	UPS	106.22			
4	M&T BANK CRP	MTB	221.57			
4	CSX CORPORATION	CSX	37.76			
4	M MARIETTA	MLM	651.95			
4	JACK HENRY ASO	JKHY	179.21			
4	LOCKHEED MARTIN	LMT	634.22			
4	NASDAQ INC	NDAQ	96.89			
4	STERIS PLC	STE	262.60			
4	CINCINNATI FIN	CINF	160.89			
4	CHUBB LIMITED	CB	309.56			
4	BECTON DICKINSN	BDX	203.48			
4	3M COMPANY	MMM	153.16			
4	SNAP-ON INC	SNA	366.11			
4	EMERSON ELECTRIC	EMR	146.96			
4	CHRLS SCHWB CRP	SCHW	103.92			
4	PRUDENTIAL FINL	PRU	111.11			
4	CNSTLN ENRGY ORD	CEG	280.68			
4	DIAMOND BAK ENGY	FANG	163.95			
4	AMRCN ELCTRC ORD	AEP	119.78			
4	COTERA ENRGY ORD	CTRA	28.85			
4	APTIV PLC	APTV	75.75			
4	ROLLINS	ROL	63.34			
4	FORTIVE CORPORTN	FTV	52.81			
4	PULTEGROUP INC	PHM	125.09			
4	QUALCOMM INC	QCOM	151.59			
4	ENTERGY CP	ETR	95.89			
5	HUNTGTN BKSHR	HBAN	17.48			
5	AMAZON COM	AMZN	239.30			
5	LOWES COMPANIES	LOW	267.06			
5	CARNIVAL CORP	CCL	30.02			
5	HERSHEY CO	HSY	194.75			
5	WILLIAMS SONOMA	WSM	204.65			
5	TYSON FOODS	TSN	65.33			

5	VULCAN MATRLS	VMC	300.54			
5	FIRSTENERGY	FE	47.34			
5	THE TRAVELERS CO	TRV	284.51			
5	IDEX	IEX	198.55			
5	THE HTFD INS ORD	HIG	135.06			
5	GLOBE LIFE INC	GL	140.22			
5	MICROCHIP TECH	MCHP	75.92			
5	EBAY INC	EBAY	91.22			
5	VERTEX PHARM	VRTX	469.90			
5	PFIZER INC	PFE	26.44			
5	EXPAND ENGY ORD	EXE	112.41			
5	D.R. HORTON INC	DHI	148.84			
5	EVERGY INC ORD	EVRG	76.73			
5	NXP SEMICOND NV	NXPI	226.14			
5	FRANKLIN RES	BEN	26.62			
5	CHEVRON	CVX	176.90			
5	MARTHN PETRO	MPC	176.19			
5	AVERY DENNISON	AVY	185.51			
5	PEPSICO INC	PEP	153.63			
5	PACKAGING AMER	PKG	222.55			
5	OLD DOMINION	ODFL	173.20			
5	ATMOS ENERGY	ATO	166.34			
5	YUM! BRANDS INC	YUM	155.50			
5	MOODY'S	MCO	515.56			
5	NRG ENERGY	NRG	152.63			
5	XCEL ENERGY INC	XEL	76.06			
5	T ROWE PRICE GP	TROW	105.68			
5	FED RLTY INV TR	FRT	101.16			
5	RAYMOND JAMES	RJF	165.86			
5	ARCH CAPITAL GP	ACGL	96.04			
5	TAKE TWO	TTWO	220.30			
5	AFLAC INC	AFL	110.95			
5	NISOURCE INC	NI	44.29			
5	ALLIANT ENERGY	LNT	65.91			
5	CRWDSTRK HLD INC	CRWD	441.41			
5	UNION PACIFIC CP	UNP	235.10			
5	ALLEGION PLC	ALLE	165.39			
5	OMNICOM GP INC	OMC	77.04			
5	XYLEM INC	XYL	137.87			
5	CONOCOPHILLIPS	COP	104.23			
5	WILLIAMS COMPS	WMB	67.26			
5	MGM RESORTS INT	MGM	33.54			

5	DOMINON ENRG INC	D	60.17			
6	EVERSOURCE ENRGY	ES	69.13			
6	BOEING CO	BA	233.72			
6	TARGET CORP	TGT	105.47			
6	UNITED RENTAL	URI	782.06			
6	EQT CORPORATION	EQT	57.73			
6	QUEST DIAG	DGX	187.03			
6	TRIMBLE INC	TRMB	67.60			
6	CENTERPOINT	CNP	39.69			
6	TELEDYNE TECH	TDY	620.30			
6	ALLSTATE CP	ALL	198.99			
6	MSCI	MSCI	609.22			
6	INGERSOL RND ORD	IR	86.09			
6	COCA-COLA CO	KO	74.81			
6	BLACKROCK INC	BLK	1118.94			
6	AMEREN CORP	AEE	103.28			
6	WLS TWR WTSN LTD	WTW	317.47			
6	PENTAIR PLC	PNR	105.37			
6	TRANSDIGM GROUP	TDG	1427.54			
6	MCDONALD'S CORP	MCD	315.00			
6	ECOLAB INC	ECL	281.99			
6	AIRBNB INC ORD	ABNB	129.37			
6	CME GROUP INC A	CME	289.06			
6	ELEVNCE HLTH ORD	ELV	345.74			
6	STARBUCKS CORP	SBUX	91.95			
6	CENTENE CORP	CNC	43.32			
6	GENUINE PARTS CO	GPC	138.99			
6	FAIR ISAAC CRP	FICO	1463.17			
6	BERKSHRE CL B	BRKb	480.53			
6	KINDER MORGAN	KMI	30.49			
6	REALTY INCM CORP	O	61.16			
6	S&P GLOBAL INC	SPGI	527.79			
6	PG&E CORP	PCG	15.42			
6	NETAPP INC	NTAP	96.35			
6	ILLINOIS TOOL WK	ITW	261.26			
6	UNITEDHEALTH GP	UNH	286.93			
6	QORVO INC ORD	QRVO	78.11			
6	LABCORP HDGS ORD	LH	271.52			
6	BALL CORP	BALL	56.87			
6	W W GRAINGER INC	GWW	1079.94			
6	METLIFE INC	MET	78.88			
6	DEERE & CO	DE	528.00			

6	ALIGN TECH INC	ALGN	163.03			
6	A O SMITH	AOS	73.49			
6	DELL TECHNLGS C	DELL	114.44			
6	EXELON CORPRTN	EXC	44.78			
6	CMS ENERGY CORP	CMS	71.49			
6	PINNACL WEST CAP	PNW	93.56			
6	O REILLY AUTO	ORLY	98.41			
6	VERALTO CORP ORD	VLTO	98.98			
6	PPL CORP	PPL	36.25			
7	CORPAY INC ORD	CPAY	314.63			
7	CORTEVA INC	CTVA	72.80			
7	NVR INC	NVR	7635.73			
7	WEC ENERGY GROUP	WEC	110.67			
7	HNYWL INTRTL ORD	HON	227.52			
7	SYSCO CORP	SYY	83.85			
7	BEST BUY CO INC	BBY	65.10			
7	GENERAC HLD	GNRC	168.04			
7	KKR & CO INC ORD	KKR	114.26			
7	TEXAS INSTRUMENT	TXN	215.55			
7	HUMANA INC	HUM	195.20			
7	ACCENTURE PLC	ACN	263.64			
7	CONSOL EDISON	ED	106.63			
7	BXP INC ORD	BXP	64.67			
7	W R BERKLEY CP	WRB	68.58			
7	MOHAWK INDS	MHK	118.38			
7	MTCH GRP INC ORD	MTCH	31.15			
7	DUKE ENERGY	DUK	121.35			
7	WALT DISNEY CO	DIS	112.80			
7	MASCO CORP	MAS	66.09			
7	LENNAR CP CL A	LEN	109.35			
7	JACOBS SOLTN ORD	J	135.26			
7	NORWGN CRUS LINE	NCLH	21.96			
7	REGENCY CENTER	REG	72.87			
7	AMERIPRISE FINCL	AMP	527.19			
7	WASTE MANAGEMNT	WM	222.24			
7	MASTERCARD I ORD	MA	538.79			
7	MICROSOFT CP	MSFT	430.29			
7	PUBL SVC ENTER	PEG	82.36			
7	CADENCE DESIGN	CDNS	296.36			
7	BLACKSTONE ORD	BX	142.42			
7	INTL FLAV & FRAG	IFF	69.81			
7	AON PLC	AON	349.64			

7	VISA INC	V	321.83			
7	AMER INTL GROUP	AIG	74.88			
7	SHERWIN-WILLIAMS	SHW	354.64			
7	CAMDEN PROPERTY	CPT	109.05			
7	BOOKING HOLDINGS	BKNG	5001.84			
7	OCCIDENTAL PETE	OXY	45.39			
7	PPG IND	PPG	115.63			
7	DTE ENERGY	DTE	134.38			
7	RESMED INC	RMD	258.31			
7	PHILIP MORRIS	PM	179.44			
7	AUTODESK INC	ADSK	252.87			
7	PALO AL NTWK ORD	PANW	176.97			
7	ALTRIA GROUP	MO	61.99			
7	KIMCO REALTY CP	KIM	21.08			
7	ONEOK INC	OKE	79.19			
7	AMCOR PLC	AMCR	44.25			
7	SALESFRC INC ORD	CRM	212.29			
8	INSULET CORP	PODD	255.81			
8	DOW INC	DOW	27.55			
8	HEALTHPK PROPRTS	DOC	17.24			
8	RYL CRBN GRP ORD	RCL	324.65			
8	EVEREST GRUP ORD	EG	331.28			
8	EATON CORP	ETN	351.42			
8	OTIS WORLDWD ORD	OTIS	85.42			
8	INTRCTNTL EXCHNG	ICE	173.78			
8	TRACTOR SUPPLY	TSCO	50.88			
8	STRYKER	SYK	369.56			
8	SOUTHERN	SO	89.31			
8	VERIZON COMMS	VZ	44.52			
8	GLOBL PAYMNTS	GPN	71.74			
8	TRANE TCHNLG ORD	TT	420.58			
8	WEYERHAEUSER CO	WY	25.78			
8	FASTENAL CO	FAST	43.36			
8	ESSEX PROP TR	ESS	251.87			
8	MLSN COORS BEV B	TAP	48.04			
8	EQUINIX INC	EQIX	820.93			
8	HOME DEPOT INC	HD	374.59			
8	COLGATE PALMOLIV	CL	90.29			
8	NIKE INC CL B	NKE	61.81			
8	BROWN FORMAN B	BFb	27.37			
8	DARDEN REST	DRI	199.35			
8	LIVE NATION ENTN	LYV	145.45			

8	COSTCO WHOLESAL	COST	940.25			
8	MCCORMICK & CO	MKC	61.83			
8	ABBOTT LABS	ABT	109.30			
8	J M SMUCKER	SJM	104.86			
8	DCKRS OUTDR CORP	DECK	119.34			
8	META PLTFORM ORD	META	716.50			
8	ZMMR BIOMT HLDS	ZBH	87.07			
8	EQ RESIDENT	EQR	62.32			
8	BOSTON SCIEN CP	BSX	93.53			
8	EXTRA SPACE STRG	EXR	137.97			
8	PUBLIC STORG ORD	PSA	276.19			
8	GEN DIGITAL ORD	GEN	23.99			
8	EOG RESOURCES	EOG	112.13			
8	SYNOPSYS	SNPS	465.12			
8	DIGITAL REALTY	DLR	165.95			
8	CF INDUSTRIES	CF	93.23			
8	UDR INC	UDR	37.15			
8	UBER TCHNLGS INC	UBER	80.05			
8	AUTOZONE INC	AZO	3704.29			
8	AMERICN WTR WKS	AWK	129.13			
8	MID AM APT COMM	MAA	134.30			
8	PROCTER & GAMBLE	PG	151.77			
8	CHURCH DWIGHT	CHD	96.25			
8	GARMIN LTD ORD	GRMN	201.64			
8	BROADRIDGE FINCL	BR	197.11			
9	DOMINOS PIZA ORD	DPZ	410.33			
9	DOORDASH ORD A	DASH	204.62			
9	NEWS CORP CL A	NWSA	27.03			
9	LINDE PLC ORD	LIN	456.97			
9	NEWS CORP CL B	NWS	31.10			
9	KROGER CO	KR	62.85			
9	AIR PRODS & CHEM	APD	272.50			
9	AVALONBAY COMM	AVB	177.67			
9	VISTRA CORP ORD	VST	158.35			
9	PTC INC	PTC	156.13			
9	EASTMAN CHEM	EMN	69.32			
9	REPUBLIC SVCS	RSG	215.09			
9	VERISIGN INC	VRSN	244.23			
9	THE CIGNA GP ORD	CI	274.11			
9	THE KRFT HNZ CO	KHC	23.74			
9	BUILDR FIRST ORD	BLDR	114.40			
9	CONSTELLATION A	STZ	156.70			

9	CINTAS CORP	CTAS	191.39			
9	GENERAL MILLS	GIS	46.26			
9	KRIG DR PPPR ORD	KDP	27.44			
9	INTUIT INC	INTU	498.92			
9	SMRFT WSTRCK ORD	SW	41.63			
9	ADOBE INC	ADBE	293.25			
9	LKQ CORP	LKQ	32.85			
9	AT&T	T	26.21			
9	CSR ENTRNMNT ORD	CZR	20.70			
9	LAMB WESTON HLDS	LW	45.93			
9	CRWN CST INC ORD	CCI	86.81			
9	IRON MOUNTAIN	IRM	92.13			
9	COMCAST CORP A	CMCSA	29.75			
9	LULULEMON ATHLCA	LULU	174.50			
9	DEXCOM	DXCM	73.04			
9	VICI PROPERTIES	VICI	28.08			
9	FIDELITY NATL IN	FIS	55.25			
9	SBA COMMS CORP	SBAC	184.11			
9	MOTOROLA SOL	MSI	402.54			
9	THE PROGRESSIVE	PGR	208.00			
9	SKYWORKS SOLUTNS	SWKS	55.76			
9	F5 INC ORD	FFIV	275.61			
9	MARKETAXESS	MKTX	169.23			
9	INVITATION HOMES	INVH	26.73			
9	FORTINET	FTNT	81.26			
9	MONDELEZ INT CLA	MDLZ	58.47			
9	AUTOMATIC DATA	ADP	246.82			
9	EQUIFAX INC	EFX	201.40			
9	THE CAMPBELL ORD	CPB	27.98			
9	AMER TOWER CP	AMT	179.28			
9	HORMEL FOODS	HRL	24.61			
9	CONAGRA BRANDS	CAG	18.51			
9	HP INC	HPQ	19.44			
10	ORACLE CORP	ORCL	164.58			
10	INTNL PAPER CO	IP	40.32			
10	ENPHASE ENRGY	ENPH	36.98			
10	ZEBRA TECH	ZBRA	234.98			
10	KENVUE INC ORD	KVUE	17.40			
10	LYONDELLBASEL A	LYB	49.00			
10	PAYPAL HOLDI	PYPL	52.69			
10	DAVITA INC	DVA	109.34			
10	CLOROX CO	CLX	112.79			

10	T MOBILE US IN	TMUS	197.21			
10	ERIE INDEMNITY	ERIE	283.01			
10	ARTHUR J GALLAGR	AJG	249.37			
10	CDW CORP	CDW	126.39			
10	CARRR GLB CR ORD	CARR	59.58			
10	TYLER TECHNOL	TYL	369.40			
10	ZOETIS INC	ZTS	124.82			
10	ROPER TCHNLG ORD	ROP	371.23			
10	POOL CORP	POOL	254.09			
10	CHIPOTLE MX GRL	CMG	38.87			
10	COSTAR GROUP	CSGP	61.50			
10	COPART INC	CPRT	40.58			
10	SERVICENOW INC	NOW	117.01			
10	VERISK ANLYTCS	VRSK	217.46			
10	PAYCHEX INC	PAYX	103.13			
10	NETFLIX INC	NFLX	83.49			
10	BROWN & BROWN	BRO	72.10			
10	AXON ENTERPRISE	AXON	483.58			
10	MOSAIC COMPANY	MOS	27.50			
10	GODADDY INC	GDDY	100.52			
10	FACTSET RESRCH	FDS	254.36			
10	MOLINA HLTHCARE	MOH	179.59			
10	BAXTER INTL INC	BAX	20.07			
10	GARTNER	IT	209.61			
10	CARMAX INC	KMX	44.54			
10	PAYCOM SOFTWARE	PAYC	134.75			
10	SUPR MCR CMP ORD	SMCI	29.11			
10	ALEXANDRIA RE EQ	ARE	54.64			
10	CHARTER COMM ORD	CHTR	206.12			

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	414.88			
1	WRN BRS DS A ORD	WBD	27.54			
1	LAM RESEARCH	LRCX	233.46			
1	MONGODB INC A	MDB	371.33			
1	INTEL CORP	INTC	46.47			
1	ALPHABET INC A	GOOGL	338.00			
1	ALPHABET INC C	GOOG	338.53			
1	APPLIED MATL	AMAT	322.32			
1	ILLUMINA INC	ILMN	144.81			
2	ASML HOLDING DRC	ASML	1423.00			
2	KLA CORP	KLAC	1427.94			
2	ADV MICRO DEVICE	AMD	236.73			
2	REGENERON PHAR	REGN	741.45			
2	BIOGEN INC	BIIB	179.89			
2	ROSS STORES	ROST	188.65			
2	TESLA INC	TSLA	430.41			
2	DOLLAR TREE INC	DLTR	117.59			
2	MODERNA INC	MRNA	44.07			
2	BROADCOM INC	AVGO	331.30			
3	ANALOG DEVICES	ADI	310.88			
3	IDEXX LABS	IDXX	670.46			
3	ASTRZNCA PLC DRC	AZN	92.77			
3	ELECTRONIC ART	EA	203.92			
3	MONSTER BEV CORP	MNST	80.76			
3	APPLE INC	AAPL	259.48			
3	PACCAR INC	PCAR	122.91			
3	MARRIOTT INTERNL	MAR	315.30			
3	MRVL TCHNLGY ORD	MRVL	78.92			
3	BAKER HUGHES ORD	BKR	56.04			
4	CISCO SYSTEMS	CSCO	78.32			
4	AMGEN	AMGN	341.88			
4	ON SEMICONDUCTOR	ON	59.89			
4	NVIDIA CORP	NVDA	191.13			
4	GE HLTCR TCH ORD	GEHC	78.97			
4	GILEAD SCI	GILD	141.95			
4	COGNIZANT TECH	CTSH	82.06			
4	INTUITIVE SURG	ISRG	504.22			
4	CSX CORPORATION	CSX	37.76			

4	GLOBL FOUNDR ORD	GFS	42.20			
5	CNSTLN ENRGY ORD	CEG	280.68			
5	DIAMOND BAK ENGY	FANG	163.95			
5	AMRCN ELCTRC ORD	AEP	119.78			
5	QUALCOMM INC	QCOM	151.59			
5	AMAZON COM	AMZN	239.30			
5	MICROCHIP TECH	MCHP	75.92			
5	VERTEX PHARM	VRTX	469.90			
5	DATADOG INC A	DDOG	129.32			
5	NXP SEMICOND NV	NXPI	226.14			
5	PEPSICO INC	PEP	153.63			
6	OLD DOMINION	ODFL	173.20			
6	XCEL ENERGY INC	XEL	76.06			
6	TAKE TWO	TTWO	220.30			
6	CRWDSTRK HLD INC	CRWD	441.41			
6	AIRBNB INC ORD	ABNB	129.37			
6	STARBUCKS CORP	SBUX	91.95			
6	EXELON CORPRTN	EXC	44.78			
6	COCA-CLA EUR ORD	CCEP	91.70			
6	O REILLY AUTO	ORLY	98.41			
6	HNYWL INTRTL ORD	HON	227.52			
7	TEXAS INSTRUMENT	TXN	215.55			
7	MICROSOFT CP	MSFT	430.29			
7	CADENCE DESIGN	CDNS	296.36			
7	BOOKING HOLDINGS	BKNG	5001.84			
7	PDD HOLDINGS DRC	PDD	101.05			
7	AUTODESK INC	ADSK	252.87			
7	PALO AL NTWK ORD	PANW	176.97			
7	FASTENAL CO	FAST	43.36			
7	COSTCO WHOLESAL	COST	940.25			
7	META PLTFORM ORD	META	716.50			
8	SYNOPSYS	SNPS	465.12			
8	DOORDASH ORD A	DASH	204.62			
8	LINDE PLC ORD	LIN	456.97			
8	THE KRFT HNZ CO	KHC	23.74			
8	CINTAS CORP	CTAS	191.39			
8	KRIG DR PPPR ORD	KDP	27.44			
8	INTUIT INC	INTU	498.92			
8	ADOBE INC	ADBE	293.25			
8	COMCAST CORP A	CMCSA	29.75			
8	WORKDAY INC	WDAY	175.63			
9	LULULEMON ATHLCA	LULU	174.50			

9	DEXCOM	DXCM	73.04			
9	MERCADOLIBRE	MELI	2147.79			
9	FORTINET	FTNT	81.26			
9	MONDELEZ INT CLA	MDLZ	58.47			
9	AUTOMATIC DATA	ADP	246.82			
9	PAYPAL HOLDI	PYPL	52.69			
9	ARM HOLDINGS ADR	ARM	105.36			
9	T MOBILE US IN	TMUS	197.21			
9	ZSCALER INC	ZS	200.01			
10	CDW CORP	CDW	126.39			
10	ROPER TCHNLG ORD	ROP	371.23			
10	COSTAR GROUP	CSGP	61.50			
10	COPART INC	CPRT	40.58			
10	ATLASN CRP A ORD	TEAM	118.18			
10	VERISK ANLYTCS	VRSK	217.46			
10	PAYCHEX INC	PAYX	103.13			
10	NETFLIX INC	NFLX	83.49			
10	SUPR MCR CMP ORD	SMCI	29.11			
10	CHARTER COMM ORD	CHTR	206.12			
10	THE TRD DESK INC	TTD	30.33			

Defining Multiple Time Frames for Classifying Trends: It is important to understand that markets often display very different and conflicting trends, depending on the specific time period analyzed. Nearly a century ago, the Dow Theory established a useful way to organize time/trend information. In harmony with the Dow Theory, we organize our analysis into 4 different time frames, as follows:

1. Intraday fluctuations and day-to-day price jiggles are too small, too random, and change too frequently to be useful to anyone except elite professional traders or algorithms.

2. Short-term trends typically last up to 2--4 weeks, and prices typically move only a few points. These trends change frequently, often in reaction to the latest news and rumors, and so they are fickle and unreliable. The Dow Theory views these minor *ripples* as insignificant noise. Although skillful traders may be able to profit from short-term price movements, most investors cannot. The S&P 500 has crossed its 20-day SMA every 25 calendar days on average over the past 50 years, roughly matching this short-term trend.

3. **Medium-term trends typically last about 1--4 months and can produce price moves of 5%--15%.** These *intermediate* or *secondary* trends can move in the same direction as the major trend or can be consolidations or corrections against (opposite to) the direction of the major trend. The 50-day and 200-day SMAs can help to identify these trends. The S&P 500 index has crossed its 50-day SMA every 6 weeks on average over the past 50 years, and the index has crossed its 200-day SMA every 3--4 months on average over the past 50 years.

4. Major long-term **trends are very big price moves that can last for years.** Prices can move 20%--50%, or more. The major long-term trend is also known as the *primary, dominant,* and *main* trend. ***Major long-term trends are highly significant for all traders and investors.*** We always trade in the direction of the major trend, buying long in bull markets and selling long or selling short in bear markets, because that puts the probability of making money in our favor. Trading opposite to the major trend (that is, buying long in a bear market or selling short in a bull market) would put the odds against us and can lead to disastrous losses. All traders and investors can profit by trading in the same direction as the most important major trend. For the S&P 500, the 50-day SMA crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this trend.

Relative Strength: academic studies and extensive experience show that probabilities favor buying the strongest trading instruments and avoiding weaker, underperforming ones. Although no market strategy is foolproof, buying and holding the strongest instruments has produced above-average returns in most years and is one of the most effective methods for selecting specific regions, countries, sectors, industries, stocks, bonds, or tangible assets for investment.

Investor Sentiment is mainly useful for short-term, counter-trend trading. Markets are complex adaptive systems that reflect the emotions of the crowd reacting to contradictory and incomplete information as well as changing decision rules. Prices tend to swing to emotional extremes of optimism and pessimism. When there is a great majority of bulls, few investors are left to buy, and rallies can suddenly fizzle and reverse. Conversely, when there is a majority of bears, few investors are left to sell, and short-squeeze rallies suddenly can appear seemingly out of

nowhere. Moderate sentiment tends to coincide with uncertain, indecisive markets. Note that sentiment extremes are often early, and momentum can sustain a trend in motion beyond sentiment extremes. The Art of Contrary Opinion is *not a science;* it is an *art* lacking consistent rules.

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The industry standard benchmark for performance comparison is generally the S&P 500 Index, although that and all other price indexes have certain limitations in that they differ from our recommended investment program in volatility, asset mix, diversification/concentration,

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