

Colby Stock Rankings Report

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

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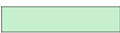
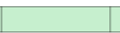
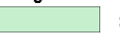




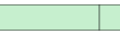
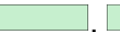
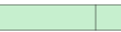
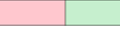

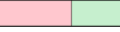
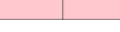
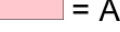
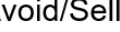
Overview:

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 =				, 
				, or
				= 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	200.46			
1	MICRON TECH	MU	345.09			
1	WRN BRS DS A ORD	WBD	28.89			
1	TERADYNE INC	TER	217.26			
1	SGT TCHG HLD ORD	STX	304.01			
1	ALBEMARLE	ALB	161.29			
1	LAM RESEARCH	LRCX	218.36			
1	INTEL CORP	INTC	45.55			
1	ALPHABET INC A	GOOGL	328.57			
1	ALPHABET INC C	GOOG	329.14			
1	ADV MICRO DEVICE	AMD	203.17			
1	FIRST SOLAR	FSLR	238.66			
1	CATERPILLAR INC	CAT	617.62			
1	CH ROBINSON WW	CHRW	170.77			
1	CORNING INC	GLW	85.23			
1	NEWMONT CORP ORD	NEM	108.99			
1	GENERAL MOTORS	GM	82.87			
1	APPLIED MATL	AMAT	301.18			
1	EXPEDI GROUP INC	EXPE	296.33			
1	LAS VEGAS SANDS	LVS	58.95			
1	KLA CORP	KLAC	1400.00			
1	INCYTE CORP	INCY	106.87			
1	CUMMINS INC	CMI	552.09			
1	INVESCO LTD	IVZ	28.57			
1	AMPHENOL A	APH	140.16			
1	CARDINAL HLTH	CAH	201.11			
1	BROADCOM INC	AVGO	344.97			
1	ELI LILLY	LLY	1063.56			
1	DUPONT DE NMOURS	DD	43.81			
1	TESLA INC	TSLA	445.01			
1	HUNTINGTN INGALS	HII	386.99			
1	IQVIA HOLDINGS	IQV	242.41			
1	BIAGEN INC	BIIB	187.62			
1	REGENERON PHAR	REGN	796.55			
1	J.B. HUNT TRAN	JBHT	206.85			
1	TE CONNECTIVITY	TEL	231.60			
1	IDEXX LABS	IDXX	713.35			
1	CITIGROUP	C	121.32			

Colby Stock Rankings Report

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

1	THERMO FISHER SC	TMO	618.86			
1	HALLIBURTON CO	HAL	32.63			
1	GOLDM SACHS GRP	GS	938.98			
1	HCA HEALTHCARE	HCA	472.07			
1	ESTEE LAUDER	EL	113.73			
1	RALPH LAUREN COR	RL	369.81			
1	STEEL DYNAMICS	STLD	169.27			
1	MONOLITHIC POWER	MPWR	958.97			
1	EXPDTR INT ORD A	EXPD	158.89			
1	ELECTRONIC ART	EA	204.10			
1	MORGAN STANLEY	MS	186.32			
2	TAPESTRY INC ORD	TPR	134.35			
2	APPLE INC	AAPL	259.37			
2	PARKER-HANNIFIN	PH	920.99			
2	DELTA AIR LIN	DAL	72.31			
2	CHRLS RIVER LABS	CRL	220.91			
2	VALERO ENERGY	VLO	185.28			
2	APA CORPORTN ORD	APA	25.20			
2	FOX CORP A	FOXA	73.68			
2	UNIV HEALTH SVC	UHS	207.03			
2	ROCKWELL AUTOMAT	ROK	410.53			
2	ROSS STORES	ROST	191.44			
2	SYNCHRONY FIN	SYF	86.89			
2	CITIZENS FINANL	CFG	60.53			
2	VIATRIS INC ORD	VTRS	12.76			
2	FEDEX CORP	FDX	312.36			
2	QUANTA SERVICES	PWR	422.57			
2	KEYSIGHT TCH INC	KEYS	207.30			
2	JOHNSON JOHNSON	JNJ	204.39			
2	AGILENT TECH	A	148.52			
2	AMER EXPRESS CO	AXP	375.61			
2	RTX CORPORTN ORD	RTX	188.50			
2	NVIDIA CORP	NVDA	184.86			
2	NUCOR	NUE	163.77			
2	WELLTOWER INC	WELL	186.08			
2	FORD MOTOR CO	F	14.20			
2	WYNN RESORTS	WYNN	117.83			
2	FOX CORP B	FOX	66.42			
2	UNITED AIRLNS HD	UAL	117.32			
2	DOLLAR TREE INC	DLTR	132.38			
2	MERCK & CO	MRK	110.53			
2	GE AEROSPACE ORD	GE	321.59			

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2	ULTA BEAUTY INC	ULTA	666.18			
2	HOWMET ARSPC ORD	HWM	218.27			
2	BANK NY MELLON	BK	119.04			
2	GE VERNOVA ORD	GEV	622.50			
2	ST STREET CP	STT	132.57			
2	CENCORA INC ORD	COR	335.69			
2	CNSTLN ENRGY ORD	CEG	342.52			
2	METTLER-TOLEDO	MTD	1485.12			
2	WATERS CORP	WAT	396.75			
2	EPAM SYSTEMS INC	EPAM	211.93			
2	ARISTA NETWORKS	ANET	122.89			
2	BANK OF AMERICA	BAC	55.85			
2	MONSTER BEV CORP	MNST	77.34			
2	WEST PHARM SVCS	WST	275.52			
2	MCKESSON CRP	MCK	816.06			
2	VENTAS INC	VTR	74.90			
2	JOHNSN CNTRL INT	JCI	110.85			
2	HOLOGIC INC	HOLX	74.87			
2	CISCO SYSTEMS	CSCO	73.88			
3	BUNGE GLOBAL ORD	BG	99.99			
3	SW AIRLINES	LUV	44.52			
3	PROLOGIS	PLD	129.40			
3	HWLTT PCKRD ENTP	HPE	22.17			
3	WELLS FARGO & CO	WFC	95.95			
3	INTL BUS MACHINE	IBM	304.22			
3	LEIDOS HLDGS INC	LDOS	198.34			
3	ANALOG DEVICES	ADI	300.93			
3	TJX CO INC	TJX	157.81			
3	DOLLAR GNRL CORP	DG	142.74			
3	NORTHERN TRUST	NTRS	145.74			
3	THE AES CORP	AES	14.32			
3	MARRIOTT INTERNL	MAR	328.18			
3	CVS HEALTH CRPTN	CVS	80.30			
3	BAKER HUGHES ORD	BKR	49.97			
3	JABIL INC ORD	JBL	226.15			
3	HASBRO INC	HAS	86.72			
3	SEMPRA ORD	SRE	88.82			
3	GENERAL DYNAMICS	GD	353.89			
3	BIOTECHNE CORP	TECH	65.70			
3	AMGEN	AMGN	326.10			
3	INTUITIVE SURG	ISRG	586.24			
3	DAYFORCE INC ORD	DAY	69.42			

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3	TKO GRP HL ORD A	TKO	199.63			
3	L3HARRIS TCH INC	LHX	335.77			
3	ABBVIE	ABBV	220.08			
3	ASSURANT	AIZ	238.00			
3	DANAHER	DHR	238.37			
3	LOEWS CORP	L	104.58			
3	NEXTERA ENERGY	NEE	79.89			
3	US BANCORP	USB	55.21			
3	KEYCORP NEW	KEY	21.19			
3	JPMORGAN CHASE	JPM	329.19			
3	CAP ONE FINAN	COF	249.20			
3	CRWDSTRK HLD INC	CRWD	470.61			
3	NRG ENERGY	NRG	149.27			
3	QUALCOMM INC	QCOM	177.78			
3	HST HTL&RSRT ORD	HST	18.44			
3	AMETEK	AME	210.64			
3	TRST FINANCL ORD	TFC	50.62			
3	FREEPORTMCMORAN	FCX	56.53			
3	PHILLIPS 66	PSX	142.16			
3	NORDSON CP	NDSN	261.22			
3	APTIV PLC	APTIV	88.67			
3	EDWARDS LIFE	EW	85.13			
3	DELL TECHNLS C	DELL	120.62			
3	PACCAR INC	PCAR	118.80			
3	MARTHIN PETRO	MPC	176.17			
3	CBRE GROUP INC	CBRE	165.46			
3	AKAMAI TECH INC	AKAM	88.12			
4	HUBBELL INCRPRTD	HUBB	470.53			
4	GILEAD SCI	GILD	121.10			
4	3M COMPANY	MMM	165.24			
4	NORFOLK SOUTHERN	NSC	287.21			
4	REGIONS FINANCL	RF	28.52			
4	FIFTH THR BNCP	FITB	49.27			
4	GE HLTGR TCH ORD	GEHC	87.28			
4	CINCINNATI FIN	CINF	162.99			
4	PRINCIPAL FNANCL	PFG	90.29			
4	SOLVENTUM CP ORD	SOLV	86.14			
4	CSX CORPORATION	CSX	35.20			
4	AMRCN ELCTRC ORD	AEP	116.91			
4	AMAZON COM	AMZN	247.38			
4	SIMON PROP GRP	SPG	184.69			
4	MEDTRONIC PLC	MDT	97.53			

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4	HILTON WLDWD HLD	HLT	300.36			
4	M MARIETTA	MLM	666.67			
4	SLB LMTD ORD	SLB	45.20			
4	CBOE GLOBAL MKT	CBOE	260.95			
4	TEXTRON INC	TXT	93.83			
4	ON SEMICONDUCTOR	ON	62.16			
4	ENTERGY CP	ETR	93.52			
4	STERIS PLC	STE	256.82			
4	DOVER CORP	DOV	201.89			
4	WABTEC	WAB	224.42			
4	ARCHER-DANIELS	ADM	61.94			
4	HENRY SCHEIN	HSIC	77.64			
4	DEVON ENERG	DVN	35.76			
4	PNC FINL SVC	PNC	217.55			
4	XCEL ENERGY INC	XEL	74.26			
4	XYLEM INC	XYL	139.69			
4	EXXON MOBIL	XOM	124.61			
4	COGNIZANT TECH	CTSH	85.26			
4	CARNIVAL CORP	CCL	32.13			
4	CHRLS SCHWB CRP	SCHW	100.17			
4	THE TRAVELERS CO	TRV	281.96			
4	FIRSTENERGY	FE	44.65			
4	EDISON INTL	EIX	60.99			
4	ATMOS ENERGY	ATO	166.78			
4	TRIMBLE INC	TRMB	80.61			
4	VULCAN MATRLS	VMC	311.62			
4	EMERSON ELECTRIC	EMR	144.20			
4	EXPAND ENGY ORD	EXE	101.63			
4	PULTEGROUP INC	PHM	132.20			
4	CHUBB LIMITED	CB	306.81			
4	EVERSOURCE ENRGY	ES	67.79			
4	EVERGY INC ORD	EVRG	72.82			
4	NETAPP INC	NTAP	105.39			
4	WILLIAMS SONOMA	WSM	199.04			
4	THE HTFD INS ORD	HIG	136.26			
5	NASDAQ INC	NDAQ	98.24			
5	PRUDENTIAL FINL	PRU	118.08			
5	QORVO INC ORD	QRVO	81.78			
5	ALLEGION PLC	ALLE	162.69			
5	SNAP-ON INC	SNA	362.17			
5	BRISTOL MYERS SQ	BMJ	55.86			
5	NORTHROP GRUMMAN	NOC	618.82			

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5	ROLLINS	ROL	60.68			
5	TAKE TWO	TTWO	250.71			
5	DIAMOND BAK ENGY	FANG	147.41			
5	EQT CORPORATION	EQT	51.09			
5	COTERA ENRGY ORD	CTRA	24.82			
5	REVVITY INC ORD	RVTY	104.43			
5	FORTIVE CORPORTN	FTV	55.00			
5	M&T BANK CRP	MTB	211.68			
5	THE COOPR CO ORD	COO	83.45			
5	BEST BUY CO INC	BBY	70.61			
5	TARGA RESOURCS	TRGP	176.86			
5	GLOBE LIFE INC	GL	141.95			
5	ALLIANT ENERGY	LNT	65.02			
5	AFLAC INC	AFL	109.24			
5	D.R. HORTON INC	DHI	157.28			
5	UNITED PARCEL B	UPS	108.06			
5	T ROWE PRICE GP	TROW	107.31			
5	EBAY INC	EBAY	90.91			
5	PFIZER INC	PFE	25.48			
5	HUNTGTN BKSHR	HBAN	18.24			
5	NISOURCE INC	NI	42.03			
5	PENTAIR PLC	PNR	103.06			
5	DOMINON ENRG INC	D	57.98			
5	PEPSICO INC	PEP	139.91			
5	RAYMOND JAMES	RJF	167.71			
5	JACOBS SOLTN ORD	J	139.95			
5	UNITED RENTAL	URI	938.79			
5	BECTON DICKINSN	BDX	202.75			
5	STANLY BLK&DCKR	SWK	82.35			
5	JACK HENRY ASO	JKHY	189.16			
5	HERSHEY CO	HSY	189.07			
5	MICROSOFT CP	MSFT	479.28			
5	MODERNA INC	MRNA	34.30			
5	CENTERPOINT	CNP	37.89			
5	FED RLTY INV TR	FRT	101.64			
5	QUEST DIAG	DGX	174.44			
5	ALLSTATE CP	ALL	212.21			
5	FRANKLIN RES	BEN	25.66			
5	AVERY DENNISON	AVY	188.40			
5	MOODY'S	MCO	531.61			
5	PALO AL NTWK ORD	PANW	189.02			
5	AMEREN CORP	AEE	99.91			

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5	LOWES COMPANIES	LOW	267.21			
6	CHEVRON	CVX	162.11			
6	FAIR ISAAC CRP	FICO	1665.53			
6	BLACKROCK INC	BLK	1085.10			
6	ARCH CAPITAL GP	ACGL	95.18			
6	LOCKHEED MARTIN	LMT	542.92			
6	UNION PACIFIC CP	UNP	228.44			
6	MGM RESORTS INT	MGM	34.45			
6	YUM! BRANDS INC	YUM	155.52			
6	INSULET CORP	PODD	289.04			
6	PG&E CORP	PCG	15.85			
6	NXP SEMICOND NV	NXPI	241.15			
6	MSCI	MSCI	581.16			
6	PACKAGING AMER	PKG	219.35			
6	W R BERKLEY CP	WRB	68.44			
6	WLS TWR WTSN LTD	WTW	330.26			
6	IDEX	IEX	184.71			
6	BXP INC ORD	BXP	67.98			
6	VERTEX PHARM	VRTX	463.86			
6	WILLIAMS COMPS	WMB	60.32			
6	EATON CORP	ETN	324.51			
6	OMNICOM GP INC	OMC	79.08			
6	COCA-COLA CO	KO	70.51			
6	CME GROUP INC A	CME	262.45			
6	METLIFE INC	MET	79.41			
6	BERKSHRE CL B	BRKb	499.10			
6	AUTODESK INC	ADSK	276.02			
6	MCDONALD'S CORP	MCD	307.32			
6	EXELON CORPRTN	EXC	43.30			
6	CADENCE DESIGN	CDNS	327.31			
6	LENNAR CP CL A	LEN	119.25			
6	LABCORP HDGS ORD	LH	251.81			
6	TYSON FOODS	TSN	58.03			
6	CMS ENERGY CORP	CMS	69.99			
6	MICROCHIP TECH	MCHP	75.22			
6	WEC ENERGY GROUP	WEC	104.65			
6	MTCH GRP INC ORD	MTCH	32.22			
6	ECOLAB INC	ECL	271.73			
6	GENERAC HLD	GNRC	152.78			
6	PPL CORP	PPL	34.59			
6	DUKE ENERGY	DUK	116.80			
6	AIRBNB INC ORD	ABNB	139.27			

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6	TRANSDIGM GROUP	TDG	1392.09			
6	GENUINE PARTS CO	GPC	128.34			
6	WALT DISNEY CO	DIS	115.88			
6	TRANE TCHNLG ORD	TT	381.70			
6	CONOCOPHILLIPS	COP	97.51			
6	REALTY INCM CORP	O	58.17			
6	O REILLY AUTO	ORLY	93.80			
6	ILLINOIS TOOL WK	ITW	255.12			
6	MASTERCARD I ORD	MA	575.54			
7	VERALTO CORP ORD	VLTO	102.73			
7	INGERSOL RND ORD	IR	85.51			
7	UBER TCHNLGS INC	UBER	85.44			
7	HUMANA INC	HUM	276.85			
7	S&P GLOBAL INC	SPGI	541.94			
7	LAMB WESTON HLDS	LW	41.37			
7	TELEDYNE TECH	TDY	549.02			
7	PUBL SVC ENTER	PEG	78.68			
7	VISTRA CORP ORD	VST	166.37			
7	KKR & CO INC ORD	KKR	134.65			
7	KINDER MORGAN	KMI	27.12			
7	BOEING CO	BA	234.53			
7	AMER INTL GROUP	AIG	75.43			
7	VISA INC	V	349.77			
7	DEERE & CO	DE	488.08			
7	ORACLE CORP	ORCL	198.52			
7	PINNACL WEST CAP	PNW	89.07			
7	A O SMITH	AOS	70.52			
7	DTE ENERGY	DTE	129.89			
7	TARGET CORP	TGT	105.52			
7	NVR INC	NVR	7581.67			
7	SYSCO CORP	SY	74.28			
7	SALESFRC INC ORD	CRM	259.94			
7	REGENCY CENTER	REG	69.72			
7	BOOKING HOLDINGS	BKNG	5492.11			
7	STARBUCKS CORP	SBUX	88.88			
7	W W GRAINGER INC	GWW	1029.82			
7	RESMED INC	RMD	252.47			
7	BLACKSTONE ORD	BX	157.62			
7	AON PLC	AON	350.80			
7	CORTEVA INC	CTVA	68.65			
7	SOUTHERN	SO	87.01			
7	SHERWIN-WILLIAMS	SHW	353.28			

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7	TRACTOR SUPPLY	TSCO	51.51			
7	BOSTON SCIEN CP	BSX	97.64			
7	CONSOL EDISON	ED	99.21			
7	PTC INC	PTC	171.52			
7	HNYWL INTRTL ORD	HON	207.38			
7	OLD DOMINION	ODFL	173.13			
7	ABBOTT LABS	ABT	125.92			
7	NORWGN CRUS LINE	NCLH	24.53			
7	KIMCO REALTY CP	KIM	20.41			
7	MOHAWK INDS	MHK	118.72			
7	DOORDASH ORD A	DASH	215.56			
7	BALL CORP	BALL	55.62			
7	STRYKER	SYK	367.54			
7	DIGITAL REALTY	DLR	158.55			
7	EQUINIX INC	EQIX	800.35			
7	OTIS WORLDWD ORD	OTIS	90.27			
7	HEALTHPK PROPRTS	DOC	16.71			
8	AMERIPRISE FINCL	AMP	507.76			
8	INTUIT INC	INTU	646.90			
8	MASCO CORP	MAS	69.32			
8	UNITEDHEALTH GP	UNH	343.98			
8	RYL CRBN GRP ORD	RCL	311.50			
8	OCCIDENTAL PETE	OXY	42.86			
8	ELEVNCE HLTH ORD	ELV	372.83			
8	ALTRIA GROUP	MO	57.53			
8	EVEREST GRUP ORD	EG	333.18			
8	GEN DIGITAL ORD	GEN	26.96			
8	VERIZON COMMS	VZ	40.46			
8	LIVE NATION ENTN	LYV	146.07			
8	NIKE INC CL B	NKE	65.92			
8	HOME DEPOT INC	HD	374.64			
8	CAMDEN PROPERTY	CPT	108.80			
8	SKYWORKS SOLUTNS	SWKS	60.17			
8	GLOBL PAYMNTS	GPN	79.52			
8	META PLTFORM ORD	META	653.06			
8	ZMMR BIOMT HLDS	ZBH	92.85			
8	ESSEX PROP TR	ESS	251.02			
8	WASTE MANAGEMNT	WM	220.91			
8	J M SMUCKER	SJM	100.58			
8	AUTOZONE INC	AZO	3421.17			
8	FASTENAL CO	FAST	41.98			
8	ACCENTURE PLC	ACN	280.67			

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8	BROADRIDGE FINCL	BR	223.36			
8	ALIGN TECH INC	ALGN	172.79			
8	INTL FLAV & FRAG	IFF	69.10			
8	AMCOR PLC	AMCR	8.65			
8	CORPAY INC ORD	CPAY	331.50			
8	KROGER CO	KR	59.51			
8	TEXAS INSTRUMENT	TXN	190.31			
8	BROWN FORMAN B	BFb	25.96			
8	PUBLIC STORG ORD	PSA	278.15			
8	HP INC	HPQ	21.47			
8	COSTCO WHOLESAL	COST	924.88			
8	PPG IND	PPG	107.41			
8	PHILIP MORRIS	PM	162.61			
8	GARMIN LTD ORD	GRMN	212.25			
8	MCCORMICK & CO	MKC	67.72			
8	EOG RESOURCES	EOG	104.92			
8	CF INDUSTRIES	CF	82.60			
8	NEWS CORP CL A	NWSA	26.47			
8	IRON MOUNTAIN	IRM	89.19			
8	AMERICN WTR WKS	AWK	127.98			
8	EQ RESIDENT	EQR	60.44			
8	PROCTER & GAMBLE	PG	141.87			
8	ADOBE INC	ADBE	333.95			
8	NEWS CORP CL B	NWS	30.20			
8	DOMINOS PIZA ORD	DPZ	405.09			
9	EXTRA SPACE STRG	EXR	139.20			
9	INTRCTNTL EXCHNG	ICE	165.98			
9	AVALONBAY COMM	AVB	179.37			
9	LINDE PLC ORD	LIN	444.08			
9	COLGATE PALMOLIV	CL	81.48			
9	VERISIGN INC	VRSN	248.94			
9	ONEOK INC	OKE	72.70			
9	AIR PRODS & CHEM	APD	263.72			
9	AT&T	T	23.99			
9	THE KRFT HNZ CO	KHC	23.42			
9	MID AM APT COMM	MAA	135.90			
9	MLSN COORS BEV B	TAP	48.13			
9	CENTENE CORP	CNC	46.61			
9	PAYPAL HOLDI	PYPL	57.66			
9	VICI PROPERTIES	VICI	27.76			
9	UDR INC	UDR	36.82			
9	DARDEN REST	DRI	202.36			

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9	GENERAL MILLS	GIS	44.60			
9	REPUBLIC SVCS	RSG	212.22			
9	WEYERHAEUSER CO	WY	25.73			
9	CRWN CST INC ORD	CCI	83.67			
9	CHURCH DWIGHT	CHD	85.78			
9	FIDELITY NATL IN	FIS	66.84			
9	CINTAS CORP	CTAS	193.12			
9	THE CIGNA GP ORD	CI	278.95			
9	SBA COMMS CORP	SBAC	181.20			
9	SERVICENOW INC	NOW	141.80			
9	SYNOPSYS	SNPS	525.18			
9	DOW INC	DOW	26.33			
9	THE CAMPBELL ORD	CPB	26.43			
9	FORTINET	FTNT	79.22			
9	KRIG DR PPPR ORD	KDP	27.79			
9	MOTOROLA SOL	MSI	383.14			
9	NETFLIX INC	NFLX	89.46			
9	INVITATION HOMES	INVH	26.50			
9	THE PROGRESSIVE	PGR	215.16			
9	BUILDR FIRST ORD	BLDR	124.66			
9	DCKRS OUTDR CORP	DECK	103.76			
9	ZEBRA TECH	ZBRA	259.48			
9	MARSH & MCLENNAN	MMC	186.01			
9	AUTOMATIC DATA	ADP	266.02			
9	EQUIFAX INC	EFX	226.96			
9	DAVITA INC	DVA	111.45			
9	EASTMAN CHEM	EMN	68.76			
9	AMER TOWER CP	AMT	168.51			
9	CDW CORP	CDW	133.49			
9	MONDELEZ INT CLA	MDLZ	55.09			
9	LKQ CORP	LKQ	33.40			
9	T MOBILE US IN	TMUS	200.56			
9	MARKETAXESS	MKTX	168.77			
10	F5 INC ORD	FFIV	269.31			
10	SMRFT WSTRCK ORD	SW	42.98			
10	CSR ENTRNMNT ORD	CZR	24.63			
10	COMCAST CORP A	CMCSA	28.37			
10	DEXCOM	DXCM	67.40			
10	TYLER TECHNOL	TYL	448.37			
10	CONSTELLATION A	STZ	147.00			
10	CONAGRA BRANDS	CAG	16.94			
10	ROPER TCHNLG ORD	ROP	434.81			

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10	CARRR GLB CR ORD	CARR	56.25			
10	AXON ENTERPRISE	AXON	631.69			
10	HORMEL FOODS	HRL	23.23			
10	COSTAR GROUP	CSGP	58.49			
10	LULULEMON ATHLCA	LULU	203.90			
10	ERIE INDEMNITY	ERIE	280.52			
10	CLOROX CO	CLX	106.19			
10	ZOETIS INC	ZTS	127.17			
10	ARTHUR J GALLAGR	AJG	264.59			
10	INTNL PAPER CO	IP	43.34			
10	KENVUE INC ORD	KVUE	16.83			
10	PAYCHEX INC	PAYX	113.77			
10	LYONDELLBASEL A	LYB	48.71			
10	POOL CORP	POOL	252.28			
10	SUPR MCR CMP ORD	SMCI	30.16			
10	COPART INC	CPRT	39.83			
10	GODADDY INC	GDDY	113.54			
10	VERISK ANLYTCS	VRSK	224.87			
10	BROWN & BROWN	BRO	80.64			
10	MOSAIC COMPANY	MOS	25.98			
10	ENPHASE ENRGY	ENPH	35.22			
10	CHIPOTLE MX GRL	CMG	40.11			
10	PAYCOM SOFTWARE	PAYC	157.17			
10	FACTSET RESRCH	FDS	294.45			
10	GARTNER	IT	248.02			
10	BAXTER INTL INC	BAX	21.07			
10	ALEXANDRIA RE EQ	ARE	53.97			
10	MOLINA HLTHCARE	MOH	181.50			
10	CHARTER COMM ORD	CHTR	210.59			
10	CARMAX INC	KMX	45.23			

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	345.09			
1	WRN BRS DS A ORD	WBD	28.89			
1	LAM RESEARCH	LRCX	218.36			
1	MONGODB INC A	MDB	408.12			
1	INTEL CORP	INTC	45.55			
1	ALPHABET INC A	GOOGL	328.57			
1	ALPHABET INC C	GOOG	329.14			
1	ADV MICRO DEVICE	AMD	203.17			
1	APPLIED MATL	AMAT	301.18			
2	ILLUMINA INC	ILMN	141.07			
2	KLA CORP	KLAC	1400.00			
2	ASML HOLDING DRC	ASML	1273.88			
2	BROADCOM INC	AVGO	344.97			
2	TESLA INC	TSLA	445.01			
2	BIOGEN INC	BIIB	187.62			
2	REGENERON PHAR	REGN	796.55			
2	IDEXX LABS	IDXX	713.35			
2	ELECTRONIC ART	EA	204.10			
2	MRVL TCHNLGY ORD	MRVL	83.22			
3	APPLE INC	AAPL	259.37			
3	ROSS STORES	ROST	191.44			
3	DATADOG INC A	DDOG	125.49			
3	NVIDIA CORP	NVDA	184.86			
3	ASTRZNCA PLC DRC	AZN	94.65			
3	DOLLAR TREE INC	DLTR	132.38			
3	CNSTLN ENRGY ORD	CEG	342.52			
3	MONSTER BEV CORP	MNST	77.34			
3	CISCO SYSTEMS	CSCO	73.88			
3	ANALOG DEVICES	ADI	300.93			
4	MARRIOTT INTERNL	MAR	328.18			
4	BAKER HUGHES ORD	BKR	49.97			
4	AMGEN	AMGN	326.10			
4	INTUITIVE SURG	ISRG	586.24			
4	CRWDSTRK HLD INC	CRWD	470.61			
4	QUALCOMM INC	QCOM	177.78			
4	PACCAR INC	PCAR	118.80			
4	GILEAD SCI	GILD	121.10			
4	GE HLTCH TCH ORD	GEHC	87.28			

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4	CSX CORPORATION	CSX	35.20			
5	AMRCN ELCTRC ORD	AEP	116.91			
5	AMAZON COM	AMZN	247.38			
5	ON SEMICONDUCTOR	ON	62.16			
5	XCEL ENERGY INC	XEL	74.26			
5	COGNIZANT TECH	CTSH	85.26			
5	TAKE TWO	TTWO	250.71			
5	DIAMOND BAK ENGY	FANG	147.41			
5	PDD HOLDINGS DRC	PDD	120.55			
5	PEPSICO INC	PEP	139.91			
5	MICROSOFT CP	MSFT	479.28			
6	MODERNA INC	MRNA	34.30			
6	PALO AL NTWK ORD	PANW	189.02			
6	NXP SEMICOND NV	NXPI	241.15			
6	VERTEX PHARM	VRTX	463.86			
6	GLOBL FOUNDR ORD	GFS	39.74			
6	AUTODESK INC	ADSK	276.02			
6	EXELON CORPRTN	EXC	43.30			
6	CADENCE DESIGN	CDNS	327.31			
6	MICROCHIP TECH	MCHP	75.22			
6	COCA-CLA EUR ORD	CCEP	88.74			
7	AIRBNB INC ORD	ABNB	139.27			
7	O REILLY AUTO	ORLY	93.80			
7	ZSCALER INC	ZS	216.73			
7	BOOKING HOLDINGS	BKNG	5492.11			
7	STARBUCKS CORP	SBUX	88.88			
7	ARM HOLDINGS ADR	ARM	111.79			
7	HNYWL INTRTL ORD	HON	207.38			
7	OLD DOMINION	ODFL	173.13			
7	DOORDASH ORD A	DASH	215.56			
7	INTUIT INC	INTU	646.90			
8	META PLTFORM ORD	META	653.06			
8	FASTENAL CO	FAST	41.98			
8	WORKDAY INC	WDAY	207.19			
8	TEXAS INSTRUMENT	TXN	190.31			
8	COSTCO WHOLESAL	COST	924.88			
8	ADOBE INC	ADBE	333.95			
8	LINDE PLC ORD	LIN	444.08			
8	THE KRFT HNZ CO	KHC	23.42			
8	PAYPAL HOLDI	PYPL	57.66			
8	MERCADOLIBRE	MELI	2178.41			
9	CINTAS CORP	CTAS	193.12			

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9	SYNOPSISYS	SNPS	525.18			
9	FORTINET	FTNT	79.22			
9	KRIG DR PPPR ORD	KDP	27.79			
9	NETFLIX INC	NFLX	89.46			
9	AUTOMATIC DATA	ADP	266.02			
9	CDW CORP	CDW	133.49			
9	MONDELEZ INT CLA	MDLZ	55.09			
9	T MOBILE US IN	TMUS	200.56			
9	COMCAST CORP A	CMCSA	28.37			
10	DEXCOM	DXCM	67.40			
10	ATLASN CRP A ORD	TEAM	146.42			
10	ROPER TCHNLG ORD	ROP	434.81			
10	COSTAR GROUP	CSGP	58.49			
10	LULULEMON ATHLCA	LULU	203.90			
10	PAYCHEX INC	PAYX	113.77			
10	SUPR MCR CMP ORD	SMCI	30.16			
10	COPART INC	CPRT	39.83			
10	VERISK ANALYTCS	VRSK	224.87			
10	THE TRD DESK INC	TTD	37.29			
10	CHARTER COMM ORD	CHTR	210.59			

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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