

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, December 19, 2025

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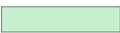
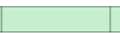
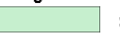




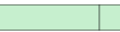
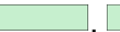
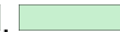




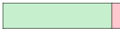


Overview:

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	181.08			
1	MICRON TECH	MU	265.92			
1	WRN BRS DS A ORD	WBD	27.77			
1	SGT TCHG HLD ORD	STX	296.36			
1	TERADYNE INC	TER	195.18			
1	ADV MICRO DEVICE	AMD	213.43			
1	LAM RESEARCH	LRCX	172.27			
1	INTEL CORP	INTC	36.82			
1	ALBEMARLE	ALB	145.88			
1	ALPHABET INC A	GOOGL	307.16			
1	ALPHABET INC C	GOOG	308.61			
1	CORNING INC	GLW	87.86			
1	FIRST SOLAR	FSLR	266.98			
1	CATERPILLAR INC	CAT	576.22			
1	NEWMONT CORP ORD	NEM	101.29			
1	AMPHENOL A	APH	135.29			
1	APPLIED MATL	AMAT	256.41			
1	BROADCOM INC	AVGO	340.36			
1	KLA CORP	KLAC	1245.67			
1	CH ROBINSON WW	CHRW	166.46			
1	INCYTE CORP	INCY	102.69			
1	INVESCO LTD	IVZ	27.00			
1	TESLA INC	TSLA	481.20			
1	GENERAL MOTORS	GM	82.35			
1	LAS VEGAS SANDS	LVS	66.95			
1	EXPEDI GROUP INC	EXPE	289.25			
1	MONOLITHIC POWER	MPWR	937.11			
1	CUMMINS INC	CMI	506.72			
1	TE CONNECTIVITY	TEL	229.98			
1	IDEXX LABS	IDXX	700.34			
1	IQVIA HOLDINGS	IQV	220.69			
1	ELECTRONIC ART	EA	203.92			
1	ARISTA NETWORKS	ANET	131.12			
1	HUNTINGTN INGALS	HII	336.64			
1	QUANTA SERVICES	PWR	426.66			
1	CARDINAL HLTH	CAH	202.95			
1	CNSTLN ENRGY ORD	CEG	355.40			
1	ESTEE LAUDER	EL	108.00			

Colby Stock Rankings Report

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

1	RALPH LAUREN COR	RL	362.53			
1	HCA HEALTHCARE	HCA	472.98			
1	DUPONT DE NMOURS	DD	41.26			
1	NVIDIA CORP	NVDA	180.99			
1	TAPESTRY INC ORD	TPR	125.42			
1	THERMO FISHER SC	TMO	567.83			
1	APPLE INC	AAPL	273.67			
1	VALERO ENERGY	VLO	162.71			
1	CITIGROUP	C	114.86			
1	MORGAN STANLEY	MS	176.98			
1	ELI LILLY	LLY	1071.44			
2	WYNN RESORTS	WYNN	127.94			
2	GOLDM SACHS GRP	GS	893.48			
2	AGILENT TECH	A	137.24			
2	BIOGEN INC	BIIB	174.80			
2	UNIV HEALTH SVC	UHS	227.46			
2	APA CORPORTN ORD	APA	24.12			
2	GE AEROSPACE ORD	GE	307.21			
2	DELL TECHNLS C	DELL	126.42			
2	STEEL DYNAMICS	STLD	174.28			
2	GE VERNOVA ORD	GEV	658.28			
2	J.B. HUNT TRAN	JBHT	197.68			
2	ROCKWELL AUTOMAT	ROK	395.87			
2	DELTA AIR LIN	DAL	71.06			
2	AMER EXPRESS CO	AXP	376.51			
2	JOHNSON JOHNSON	JNJ	206.37			
2	HOWMET ARSPC ORD	HWM	203.49			
2	WELLTOWER INC	WELL	186.01			
2	HWLTT PCKRD ENTP	HPE	24.43			
2	RTX CORPORTN ORD	RTX	182.01			
2	PARKER-HANNIFIN	PH	874.81			
2	SYNCHRONY FIN	SYF	84.68			
2	HALLIBURTON CO	HAL	27.72			
2	CHRLS RIVER LABS	CRL	197.06			
2	FORD MOTOR CO	F	13.47			
2	CENCORA INC ORD	COR	340.93			
2	ROSS STORES	ROST	182.41			
2	NRG ENERGY	NRG	156.20			
2	CITIZENS FINANL	CFG	59.19			
2	WEST PHARM SVCS	WST	272.54			
2	BUNGE GLOBAL ORD	BG	91.47			
2	BANK NY MELLON	BK	115.84			

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2	ULTA BEAUTY INC	ULTA	597.88			
2	LEIDOS HLDGS INC	LDOS	184.68			
2	UNITED AIRLNS HD	UAL	113.99			
2	CRWDSTRK HLD INC	CRWD	481.28			
2	SEMPRA ORD	SRE	86.94			
2	REGENERON PHAR	REGN	767.96			
2	METTLER-TOLEDO	MTD	1402.51			
2	MCKESSON CRP	MCK	820.25			
2	JOHNSN CNTRL INT	JCI	119.53			
2	EXPDTR INT ORD A	EXPD	152.87			
2	ST STREET CP	STT	128.50			
2	CVS HEALTH CRPTN	CVS	77.72			
2	FOX CORP A	FOXA	71.77			
2	MARTHIN PETRO	MPC	168.32			
2	BANK OF AMERICA	BAC	55.27			
2	VIATRIS INC ORD	VTRS	11.93			
2	THE AES CORP	AES	13.53			
2	HOLOGIC INC	HOLX	74.95			
2	NEXTERA ENERGY	NEE	79.54			
3	MONSTER BEV CORP	MNST	76.26			
3	APTIV PLC	APTIV	78.29			
3	NUCOR	NUE	159.15			
3	KEYSIGHT TCH INC	KEYS	202.47			
3	GENERAL DYNAMICS	GD	339.36			
3	INTL BUS MACHINE	IBM	300.98			
3	PROLOGIS	PLD	127.23			
3	DOLLAR TREE INC	DLTR	127.84			
3	CISCO SYSTEMS	CSCO	78.42			
3	ORACLE CORP	ORCL	191.97			
3	DAYFORCE INC ORD	DAY	69.27			
3	L3HARRIS TCH INC	LHX	287.45			
3	FEDEX CORP	FDX	288.78			
3	TJX CO INC	TJX	154.60			
3	BAKER HUGHES ORD	BKR	44.71			
3	BIOTECHNE CORP	TECH	58.27			
3	ABBVIE	ABBV	226.82			
3	JABIL INC ORD	JBL	226.62			
3	FOX CORP B	FOX	63.60			
3	VENTAS INC	VTR	79.10			
3	WELLS FARGO & CO	WFC	93.01			
3	NORTHERN TRUST	NTRS	139.46			
3	WATERS CORP	WAT	378.03			

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3	LOEWS CORP	L	106.58			
3	HASBRO INC	HAS	81.98			
3	MERCK & CO	MRK	101.09			
3	JPMORGAN CHASE	JPM	317.21			
3	TKO GRP HL ORD A	TKO	213.44			
3	NORFOLK SOUTHERN	NSC	291.41			
3	ARCHER-DANIELS	ADM	58.24			
3	CBRE GROUP INC	CBRE	161.63			
3	PHILLIPS 66	PSX	128.89			
3	ANALOG DEVICES	ADI	274.44			
3	LAMB WESTON HLDS	LW	43.94			
3	QUALCOMM INC	QCOM	175.25			
3	XCEL ENERGY INC	XEL	72.67			
3	CSX CORPORATION	CSX	36.50			
3	NORDSON CP	NDSN	240.38			
3	M MARIETTA	MLM	633.94			
3	HUBBELL INCRPRTD	HUBB	442.51			
3	UNITED RENTAL	URI	812.42			
3	ENTERGY CP	ETR	91.50			
3	AMRCN ELCTRC ORD	AEP	114.49			
3	ALLEGION PLC	ALLE	160.00			
3	NETAPP INC	NTAP	111.90			
3	XYLEM INC	XYL	138.07			
3	DANAHER	DHR	224.84			
3	GILEAD SCI	GILD	124.29			
3	3M COMPANY	MMM	161.96			
3	GENERAC HLD	GNRC	138.94			
4	JACOBS SOLTN ORD	J	134.07			
4	EVERSOURCE ENRGY	ES	67.16			
4	CAP ONE FINAN	COF	243.73			
4	MARRIOTT INTERNL	MAR	310.16			
4	FIRSTENERGY	FE	44.23			
4	ASSURANT	AIZ	239.02			
4	ATMOS ENERGY	ATO	166.70			
4	QORVO INC ORD	QRVO	85.63			
4	EVERGY INC ORD	EVERG	72.47			
4	HST HTL&RSRT ORD	HST	18.51			
4	AMGEN	AMGN	327.38			
4	BEST BUY CO INC	BBY	71.83			
4	EBAY INC	EBAY	84.66			
4	US BANCORP	USB	54.16			
4	VULCAN MATRLS	VMC	291.87			

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4	CINCINNATI FIN	CINF	167.29			
4	MEDTRONIC PLC	MDT	98.63			
4	AMETEK	AME	203.29			
4	SIMON PROP GRP	SPG	184.93			
4	SW AIRLINES	LUV	41.26			
4	EDWARDS LIFE	EW	85.66			
4	AMAZON COM	AMZN	227.35			
4	NORTHROP GRUMMAN	NOC	568.46			
4	PULTEGROUP INC	PHM	119.74			
4	TRST FINANCL ORD	TFC	50.08			
4	CBOE GLOBAL MKT	CBOE	247.27			
4	INTUITIVE SURG	ISRG	572.47			
4	DOLLAR GNRL CORP	DG	137.28			
4	KEYCORP NEW	KEY	20.98			
4	TAKE TWO	TTWO	247.40			
4	D.R. HORTON INC	DHI	147.18			
4	HILTON WLDWD HLD	HLT	292.25			
4	CARNIVAL CORP	CCL	31.12			
4	VISTRA CORP ORD	VST	163.03			
4	MICROSOFT CP	MSFT	485.92			
4	TRIMBLE INC	TRMB	80.88			
4	REGIONS FINANCL	RF	27.66			
4	PALO AL NTWK ORD	PANW	186.88			
4	PENTAIR PLC	PNR	103.87			
4	TEXTRON INC	TXT	89.46			
4	ON SEMICONDUCTOR	ON	55.21			
4	STERIS PLC	STE	254.34			
4	EATON CORP	ETN	317.80			
4	FIFTH THR BNCP	FITB	47.83			
4	WILLIAMS SONOMA	WSM	190.88			
4	CHRLS SCHWB CRP	SCHW	98.82			
4	EPAM SYSTEMS INC	EPAM	209.17			
4	INSULET CORP	PODD	289.62			
4	ALLIANT ENERGY	LNT	64.63			
4	EMERSON ELECTRIC	EMR	132.98			
5	PACCAR INC	PCAR	111.57			
5	EQT CORPORATION	EQT	53.87			
5	NISOURCE INC	NI	40.97			
5	PRINCIPAL FNANCL	PFG	88.95			
5	DOMINON ENRG INC	D	59.43			
5	WABTEC	WAB	216.14			
5	SOLVENTUM CP ORD	SOLV	81.59			

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5	PEPSICO INC	PEP	148.16			
5	EXXON MOBIL	XOM	116.69			
5	AKAMAI TECH INC	AKAM	89.22			
5	GE HLTGR TCH ORD	GEHC	82.89			
5	BLACKROCK INC	BLK	1060.17			
5	THE TRAVELERS CO	TRV	292.92			
5	EXPAND ENGY ORD	EXE	108.74			
5	FREEPORTMCMORAN	FCX	49.15			
5	SNAP-ON INC	SNA	346.31			
5	CENTERPOINT	CNP	37.60			
5	EDISON INTL	EIX	60.10			
5	LENNAR CP CL A	LEN	107.99			
5	QUEST DIAG	DGX	176.06			
5	T ROWE PRICE GP	TROW	103.28			
5	ROLLINS	ROL	60.06			
5	NASDAQ INC	NDAQ	95.36			
5	W R BERKLEY CP	WRB	69.37			
5	RAYMOND JAMES	RJF	163.01			
5	GLOBE LIFE INC	GL	139.64			
5	LABCORP HDGS ORD	LH	252.03			
5	HERSHEY CO	HSY	189.26			
5	DEVON ENERG	DVN	35.84			
5	CADENCE DESIGN	CDNS	314.91			
5	AMEREN CORP	AEE	98.48			
5	THE HTFD INS ORD	HIG	139.01			
5	AFLAC INC	AFL	110.36			
5	UBER TCHNLGS INC	UBER	79.31			
5	PNC FINL SVC	PNC	210.20			
5	DIAMOND BAK ENGY	FANG	148.13			
5	EXELON CORPRTN	EXC	43.66			
5	AUTODESK INC	ADSK	300.08			
5	WEC ENERGY GROUP	WEC	103.94			
5	BXP INC ORD	BXP	68.71			
5	DOVER CORP	DOV	196.21			
5	PFIZER INC	PFE	25.19			
5	CHUBB LIMITED	CB	310.60			
5	TRANE TCHNLG ORD	TT	389.84			
5	DOORDASH ORD A	DASH	234.25			
5	LOCKHEED MARTIN	LMT	474.13			
5	PG&E CORP	PCG	15.73			
5	DUKE ENERGY	DUK	115.56			
5	SLB LMTD ORD	SLB	38.08			

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5	O REILLY AUTO	ORLY	91.00			
6	FED RLTY INV TR	FRT	101.37			
6	LOWES COMPANIES	LOW	240.44			
6	PTC INC	PTC	178.17			
6	REVVITY INC ORD	RVTY	96.24			
6	PPL CORP	PPL	34.29			
6	WILLIAMS COMPS	WMB	58.26			
6	CMS ENERGY CORP	CMS	69.17			
6	M&T BANK CRP	MTB	205.82			
6	PRUDENTIAL FINL	PRU	114.99			
6	CHEVRON	CVX	147.75			
6	HENRY SCHEIN	HSIC	77.35			
6	FRANKLIN RES	BEN	24.00			
6	GENUINE PARTS CO	GPC	125.46			
6	PACKAGING AMER	PKG	202.82			
6	WLS TWR WTSN LTD	WTW	332.56			
6	HUNTGTN BKSHR	HBAN	17.69			
6	ECOLAB INC	ECL	263.59			
6	ALLSTATE CP	ALL	205.00			
6	COTERA ENRGY ORD	CTRA	25.38			
6	HUMANA INC	HUM	259.40			
6	TELEDYNE TECH	TDY	510.01			
6	MOODY'S	MCO	503.08			
6	REALTY INCM CORP	O	56.33			
6	FORTIVE CORPORTN	FTV	54.91			
6	CME GROUP INC A	CME	269.09			
6	NXP SEMICOND NV	NXPI	226.27			
6	FAIR ISAAC CRP	FICO	1748.43			
6	COCA-COLA CO	KO	70.06			
6	UNION PACIFIC CP	UNP	234.23			
6	MCDONALD'S CORP	MCD	315.84			
6	RESMED INC	RMD	244.94			
6	MTCH GRP INC ORD	MTCH	33.02			
6	THE COOPR CO ORD	COO	82.75			
6	DTE ENERGY	DTE	127.64			
6	METLIFE INC	MET	81.57			
6	OMNICOM GP INC	OMC	80.23			
6	MICROCHIP TECH	MCHP	64.91			
6	BECTON DICKINSN	BDX	195.59			
6	SOUTHERN	SO	85.28			
6	MSCI	MSCI	568.28			
6	COGNIZANT TECH	CTSH	85.41			

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6	AVERY DENNISON	AVY	181.15			
6	BERKSHRE CL B	BRKb	494.53			
6	YUM! BRANDS INC	YUM	153.75			
6	WALT DISNEY CO	DIS	111.24			
6	VERALTO CORP ORD	VLTO	100.59			
6	ARCH CAPITAL GP	ACGL	96.20			
6	PUBL SVC ENTER	PEG	80.01			
6	MOHAWK INDS	MHK	107.88			
6	BOEING CO	BA	214.08			
7	SYSCO CORP	SY	74.49			
7	RYL CRBN GRP ORD	RCL	293.59			
7	DIGITAL REALTY	DLR	149.99			
7	MGM RESORTS INT	MGM	37.30			
7	IRON MOUNTAIN	IRM	80.09			
7	TRANSDIGM GROUP	TDG	1276.83			
7	SKYWORKS SOLUTNS	SWKS	64.68			
7	MASTERCARD I ORD	MA	572.23			
7	GARMIN LTD ORD	GRMN	201.62			
7	TRACTOR SUPPLY	TSCO	51.40			
7	PINNACL WEST CAP	PNW	87.30			
7	NVR INC	NVR	7399.71			
7	ILLINOIS TOOL WK	ITW	250.14			
7	STANLY BLK&DCKR	SWK	72.75			
7	AUTOZONE INC	AZO	3392.34			
7	ALTRIA GROUP	MO	58.07			
7	TARGA RESOURCS	TRGP	178.93			
7	META PLTFORM ORD	META	658.77			
7	IDEX	IEX	177.78			
7	REGENCY CENTER	REG	68.55			
7	KIMCO REALTY CP	KIM	19.99			
7	A O SMITH	AOS	68.01			
7	KINDER MORGAN	KMI	26.49			
7	LIVE NATION ENTN	LYV	141.10			
7	VISA INC	V	349.25			
7	JACK HENRY ASO	JKHY	184.50			
7	HP INC	HPQ	23.26			
7	UNITED PARCEL B	UPS	101.92			
7	HOME DEPOT INC	HD	345.00			
7	BLACKSTONE ORD	BX	151.59			
7	HEALTHPK PROPRTS	DOC	15.99			
7	INGERSOL RND ORD	IR	79.28			
7	NORWGN CRUS LINE	NCLH	23.04			

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7	BRISTOL MYERS SQ	BMY	54.19			
7	BOSTON SCIEN CP	BSX	95.61			
7	AIRBNB INC ORD	ABNB	135.28			
7	VERTEX PHARM	VRTX	456.20			
7	BOOKING HOLDINGS	BKNG	5393.74			
7	ABBOTT LABS	ABT	125.45			
7	KKR & CO INC ORD	KKR	130.61			
7	DEERE & CO	DE	470.57			
7	STRYKER	SYK	355.20			
7	AMER INTL GROUP	AIG	86.03			
7	EQUINIX INC	EQIX	758.51			
7	TYSON FOODS	TSN	58.47			
7	SHERWIN-WILLIAMS	SHW	320.86			
7	CONOCOPHILLIPS	COP	91.94			
7	PUBLIC STORG ORD	PSA	259.15			
7	CONSOL EDISON	ED	98.06			
7	S&P GLOBAL INC	SPGI	512.60			
8	INTUIT INC	INTU	671.30			
8	NIKE INC CL B	NKE	58.71			
8	MASCO CORP	MAS	64.12			
8	HNYWL INTRTL ORD	HON	199.11			
8	ZMMR BIOMT HLDS	ZBH	89.13			
8	KROGER CO	KR	62.41			
8	FASTENAL CO	FAST	42.35			
8	GLOBL PAYMNTS	GPN	80.85			
8	W W GRAINGER INC	GWW	1025.02			
8	MODERNA INC	MRNA	33.80			
8	CF INDUSTRIES	CF	78.70			
8	STARBUCKS CORP	SBUX	88.33			
8	SALESFRC INC ORD	CRM	259.91			
8	OTIS WORLDWD ORD	OTIS	87.06			
8	AON PLC	AON	350.04			
8	EVEREST GRUP ORD	EG	331.31			
8	J M SMUCKER	SJM	98.69			
8	CORTEVA INC	CTVA	66.31			
8	SUPR MCR CMP ORD	SMCI	31.11			
8	NETFLIX INC	NFLX	94.39			
8	EXTRA SPACE STRG	EXR	130.07			
8	COSTCO WHOLESAL	COST	855.62			
8	GEN DIGITAL ORD	GEN	27.61			
8	OCCIDENTAL PETE	OXY	39.62			
8	BROADRIDGE FINCL	BR	225.96			

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8	TARGET CORP	TGT	98.01			
8	AMERICN WTR WKS	AWK	130.25			
8	AMERIPRISE FINCL	AMP	489.17			
8	UNITEDHEALTH GP	UNH	327.42			
8	SERVICENOW INC	NOW	155.31			
8	PAYPAL HOLDI	PYPL	59.81			
8	VERIZON COMMS	VZ	39.82			
8	ESSEX PROP TR	ESS	257.39			
8	WASTE MANAGEMNT	WM	216.34			
8	BALL CORP	BALL	52.03			
8	ELEVNCE HLTH ORD	ELV	340.69			
8	BROWN FORMAN B	BFb	28.50			
8	PHILIP MORRIS	PM	156.84			
8	PROCTER & GAMBLE	PG	144.46			
8	VERISIGN INC	VRSN	244.03			
8	NEWS CORP CL A	NWSA	26.08			
8	MOTOROLA SOL	MSI	369.97			
8	VICI PROPERTIES	VICI	27.70			
8	EOG RESOURCES	EOG	101.93			
8	CAMDEN PROPERTY	CPT	107.28			
8	TEXAS INSTRUMENT	TXN	176.29			
8	NEWS CORP CL B	NWS	29.79			
8	LINDE PLC ORD	LIN	421.43			
8	CRWN CST INC ORD	CCI	86.10			
8	PPG IND	PPG	102.68			
9	AT&T	T	24.15			
9	EQ RESIDENT	EQR	61.37			
9	AMCOR PLC	AMCR	8.29			
9	DOMINOS PIZA ORD	DPZ	431.51			
9	ZEBRA TECH	ZBRA	251.65			
9	OLD DOMINION	ODFL	157.39			
9	MCCORMICK & CO	MKC	68.58			
9	ADOBE INC	ADBE	355.86			
9	AVALONBAY COMM	AVB	179.13			
9	THE KRFT HNZ CO	KHC	24.51			
9	INTL FLAV & FRAG	IFF	65.77			
9	THE CIGNA GP ORD	CI	271.89			
9	REPUBLIC SVCS	RSG	213.14			
9	BUILDR FIRST ORD	BLDR	103.79			
9	AIR PRODS & CHEM	APD	239.96			
9	CORPAY INC ORD	CPAY	309.81			
9	F5 INC ORD	FFIV	256.91			

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9	INTRCTNTL EXCHNG	ICE	160.30			
9	COLGATE PALMOLIV	CL	78.36			
9	ACCENTURE PLC	ACN	272.25			
9	GENERAL MILLS	GIS	47.86			
9	THE CAMPBELL ORD	CPB	28.58			
9	DARDEN REST	DRI	189.87			
9	CINTAS CORP	CTAS	187.57			
9	FIDELITY NATL IN	FIS	66.05			
9	SBA COMMS CORP	SBAC	190.01			
9	MONDELEZ INT CLA	MDLZ	54.50			
9	CHURCH DWIGHT	CHD	85.08			
9	MID AM APT COMM	MAA	134.23			
9	UDR INC	UDR	35.65			
9	MLSN COORS BEV B	TAP	47.68			
9	AXON ENTERPRISE	AXON	594.20			
9	FORTINET	FTNT	80.24			
9	CDW CORP	CDW	140.65			
9	AUTOMATIC DATA	ADP	257.94			
9	WEYERHAEUSER CO	WY	23.48			
9	ALIGN TECH INC	ALGN	157.69			
9	DAVITA INC	DVA	115.20			
9	INVITATION HOMES	INVH	27.05			
9	T MOBILE US IN	TMUS	196.73			
9	AMER TOWER CP	AMT	172.41			
9	ONEOK INC	OKE	71.67			
9	EQUIFAX INC	EFX	219.16			
9	SYNOPSIS	SNPS	463.73			
9	KRIG DR PPPR ORD	KDP	27.89			
9	THE PROGRESSIVE	PGR	224.28			
9	SMRFT WSTRCK ORD	SW	38.11			
9	MARSH & MCLENNAN	MMC	184.70			
9	TYLER TECHNOL	TYL	457.90			
9	COSTAR GROUP	CSGP	65.23			
10	INTNL PAPER CO	IP	38.24			
10	ROPER TCHNLG ORD	ROP	444.99			
10	POOL CORP	POOL	232.01			
10	ZOETIS INC	ZTS	122.24			
10	CLOROX CO	CLX	98.31			
10	DCKRS OUTDR CORP	DECK	99.47			
10	DEXCOM	DXCM	66.06			
10	DOW INC	DOW	23.26			
10	CARRR GLB CR ORD	CARR	53.77			

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10	COMCAST CORP A	CMCSA	29.57			
10	LKQ CORP	LKQ	29.74			
10	ERIE INDEMNITY	ERIE	283.82			
10	ARTHUR J GALLAGR	AJG	253.39			
10	MARKETAXESS	MKTX	178.78			
10	CONAGRA BRANDS	CAG	17.35			
10	CENTENE CORP	CNC	39.02			
10	EASTMAN CHEM	EMN	63.56			
10	PAYCHEX INC	PAYX	112.28			
10	CSR ENTRNMNT ORD	CZR	24.38			
10	MOSAIC COMPANY	MOS	23.80			
10	CONSTELLATION A	STZ	135.01			
10	COPART INC	CPRT	39.07			
10	HORMEL FOODS	HRL	23.67			
10	VERISK ANALYTCS	VRSK	218.03			
10	GODADDY INC	GDDY	127.22			
10	BROWN & BROWN	BRO	80.18			
10	PAYCOM SOFTWARE	PAYC	162.72			
10	LYONDELLBASEL A	LYB	43.09			
10	KENVUE INC ORD	KVUE	17.02			
10	CHIPOTLE MX GRL	CMG	37.64			
10	LULULEMON ATHLCA	LULU	209.45			
10	ENPHASE ENRGY	ENPH	33.25			
10	ALEXANDRIA RE EQ	ARE	47.94			
10	BAXTER INTL INC	BAX	18.96			
10	FACTSET RESRCH	FDS	288.54			
10	GARTNER	IT	250.76			
10	CHARTER COMM ORD	CHTR	205.00			
10	MOLINA HLTHCARE	MOH	163.69			
10	CARMAX INC	KMX	38.47			

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	265.92			
1	WRN BRS DS A ORD	WBD	27.77			
1	ADV MICRO DEVICE	AMD	213.43			
1	LAM RESEARCH	LRCX	172.27			
1	INTEL CORP	INTC	36.82			
1	MONGODB INC A	MDB	430.64			
1	ALPHABET INC A	GOOGL	307.16			
1	ALPHABET INC C	GOOG	308.61			
1	APPLIED MATL	AMAT	256.41			
2	BROADCOM INC	AVGO	340.36			
2	KLA CORP	KLAC	1245.67			
2	ASML HOLDING DRC	ASML	1056.02			
2	TESLA INC	TSLA	481.20			
2	ILLUMINA INC	ILMN	134.78			
2	DATADOG INC A	DDOG	140.39			
2	IDEXX LABS	IDXX	700.34			
2	ELECTRONIC ART	EA	203.92			
2	MRVL TCHNLGY ORD	MRVL	84.09			
2	CNSTLN ENRGY ORD	CEG	355.40			
3	NVIDIA CORP	NVDA	180.99			
3	APPLE INC	AAPL	273.67			
3	BIOGEN INC	BIIB	174.80			
3	ROSS STORES	ROST	182.41			
3	ASTRZNCA PLC DRC	AZN	91.36			
3	CRWDSTRK HLD INC	CRWD	481.28			
3	REGENERON PHAR	REGN	767.96			
3	MONSTER BEV CORP	MNST	76.26			
3	DOLLAR TREE INC	DLTR	127.84			
3	CISCO SYSTEMS	CSCO	78.42			
4	BAKER HUGHES ORD	BKR	44.71			
4	ANALOG DEVICES	ADI	274.44			
4	QUALCOMM INC	QCOM	175.25			
4	XCEL ENERGY INC	XEL	72.67			
4	CSX CORPORATION	CSX	36.50			
4	AMRCN ELCTRC ORD	AEP	114.49			
4	ARM HOLDINGS ADR	ARM	114.03			
4	GILEAD SCI	GILD	124.29			
4	MARRIOTT INTERNL	MAR	310.16			

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4	AMGEN	AMGN	327.38			
5	ZSCALER INC	ZS	232.55			
5	PDD HOLDINGS DRC	PDD	109.51			
5	AMAZON COM	AMZN	227.35			
5	INTUITIVE SURG	ISRG	572.47			
5	TAKE TWO	TTWO	247.40			
5	MICROSOFT CP	MSFT	485.92			
5	PALO AL NTWK ORD	PANW	186.88			
5	ON SEMICONDUCTOR	ON	55.21			
5	PACCAR INC	PCAR	111.57			
5	PEPSICO INC	PEP	148.16			
6	GE HLTGR TCH ORD	GEHC	82.89			
6	CADENCE DESIGN	CDNS	314.91			
6	DIAMOND BAK ENGY	FANG	148.13			
6	EXELON CORPRTN	EXC	43.66			
6	AUTODESK INC	ADSK	300.08			
6	DOORDASH ORD A	DASH	234.25			
6	O REILLY AUTO	ORLY	91.00			
6	NXP SEMICOND NV	NXPI	226.27			
6	COCA-COLA EUR ORD	CCEP	92.14			
6	MICROCHIP TECH	MCHP	64.91			
7	COGNIZANT TECH	CTSH	85.41			
7	GLOBL FOUNDR ORD	GFS	36.63			
7	META PLTFORM ORD	META	658.77			
7	AIRBNB INC ORD	ABNB	135.28			
7	VERTEX PHARM	VRTX	456.20			
7	BOOKING HOLDINGS	BKNG	5393.74			
7	INTUIT INC	INTU	671.30			
7	HNYWL INTRTL ORD	HON	199.11			
7	WORKDAY INC	WDAY	218.63			
7	FASTENAL CO	FAST	42.35			
8	MODERNA INC	MRNA	33.80			
8	STARBUCKS CORP	SBUX	88.33			
8	SUPR MCR CMP ORD	SMCI	31.11			
8	NETFLIX INC	NFLX	94.39			
8	COSTCO WHOLESAL	COST	855.62			
8	PAYPAL HOLDI	PYPL	59.81			
8	TEXAS INSTRUMENT	TXN	176.29			
8	LINDE PLC ORD	LIN	421.43			
8	MERCADOLIBRE	MELI	1997.61			
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9	ADOBE INC	ADBE	355.86			

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10	COPART INC	CPRT	39.07			
10	ATLASN CRP A ORD	TEAM	161.07			
10	VERISK ANALYTCS	VRSK	218.03			
10	LULULEMON ATHLCA	LULU	209.45			
10	THE TRD DESK INC	TTD	37.26			
10	CHARTER COMM ORD	CHTR	205.00			

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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