

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, January 23, 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

Bullish =

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 = Buy/Hold.

Bearish =

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 = Avoid/Sell.

Any other color combination=

Neutral =

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--	--	--

, or

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 = 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	236.39			
1	MICRON TECH	MU	399.65			
1	WRN BRS DS A ORD	WBD	28.58			
1	ALBEMARLE	ALB	189.51			
1	TERADYNE INC	TER	229.18			
1	SGT TCHG HLD ORD	STX	346.10			
1	LAM RESEARCH	LRCX	217.94			
1	INTEL CORP	INTC	45.07			
1	ALPHABET INC A	GOOGL	327.93			
1	ALPHABET INC C	GOOG	328.43			
1	NEWMONT CORP ORD	NEM	124.31			
1	APPLIED MATL	AMAT	322.38			
1	CH ROBINSON WW	CHRW	176.66			
1	EXPEDI GROUP INC	EXPE	271.14			
1	GENERAL MOTORS	GM	79.68			
1	CATERPILLAR INC	CAT	626.62			
1	ADV MICRO DEVICE	AMD	259.68			
1	CUMMINS INC	CMI	571.78			
1	CORNING INC	GLW	93.30			
1	KLA CORP	KLAC	1512.78			
1	INVESCO LTD	IVZ	28.40			
1	FIRST SOLAR	FSLR	242.15			
1	ELI LILLY	LLY	1064.29			
1	INCYTE CORP	INCY	101.99			
1	LAS VEGAS SANDS	LVS	59.95			
1	HUNTINGTN INGALS	HII	418.58			
1	DUPONT DE NMOURS	DD	44.14			
1	AMPHENOL A	APH	150.99			
1	CARDINAL HLTH	CAH	208.33			
1	J.B. HUNT TRAN	JBHT	206.75			
1	REGENERON PHAR	REGN	753.55			
1	IQVIA HOLDINGS	IQV	235.31			
1	BIOGEN INC	BIIB	171.59			
1	HALLIBURTON CO	HAL	33.95			
1	EXPDTR INT ORD A	EXPD	159.21			
1	ESTEE LAUDER	EL	117.69			
1	THERMO FISHER SC	TMO	625.98			
1	CHRLS RIVER LABS	CRL	219.61			

Colby Stock Rankings Report

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

1	GOLDM SACHS GRP	GS	918.88			
1	CITIGROUP	C	113.59			
1	TESLA INC	TSLA	449.06			
1	TAPESTRY INC ORD	TPR	130.04			
1	STEEL DYNAMICS	STLD	181.32			
1	BROADCOM INC	AVGO	320.05			
1	MERCK & CO	MRK	108.18			
1	VIATRIS INC ORD	VTRS	13.21			
1	RALPH LAUREN COR	RL	367.37			
1	DELTA AIR LIN	DAL	67.96			
1	FEDEX CORP	FDX	304.21			
2	PARKER-HANNIFIN	PH	927.99			
2	MORGAN STANLEY	MS	179.00			
2	APA CORPORTN ORD	APA	25.80			
2	ROSS STORES	ROST	188.55			
2	FOX CORP A	FOXA	72.88			
2	CITIZENS FINANL	CFG	62.64			
2	IDEXX LABS	IDXX	693.85			
2	DOLLAR TREE INC	DLTR	128.92			
2	KEYSIGHT TCH INC	KEYS	212.94			
2	ULTA BEAUTY INC	ULTA	686.12			
2	HCA HEALTHCARE	HCA	470.88			
2	JOHNSON JOHNSON	JNJ	220.14			
2	EPAM SYSTEMS INC	EPAM	218.21			
2	TE CONNECTIVITY	TEL	223.84			
2	SW AIRLINES	LUV	41.95			
2	NUCOR	NUE	181.65			
2	ELECTRONIC ART	EA	204.00			
2	DOLLAR GNRL CORP	DG	146.92			
2	VALERO ENERGY	VLO	187.09			
2	ROCKWELL AUTOMAT	ROK	417.84			
2	FOX CORP B	FOX	65.53			
2	UNITED AIRLNS HD	UAL	107.74			
2	MONOLITHIC POWER	MPWR	1063.74			
2	RTX CORPORTN ORD	RTX	195.93			
2	SYNCHRONY FIN	SYF	76.61			
2	APPLE INC	AAPL	248.04			
2	WATERS CORP	WAT	392.31			
2	MONSTER BEV CORP	MNST	82.00			
2	UNIV HEALTH SVC	UHS	205.09			
2	FREEMPORTMCMORAN	FCX	60.41			
2	BANK NY MELLON	BK	117.61			

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2	ANALOG DEVICES	ADI	305.60			
2	FORD MOTOR CO	F	13.56			
2	WELLTOWER INC	WELL	183.68			
2	ST STREET CP	STT	126.09			
2	AGILENT TECH	A	135.05			
2	AMER EXPRESS CO	AXP	361.69			
2	QUANTA SERVICES	PWR	468.76			
2	GE VERNOVA ORD	GEV	657.78			
2	BUNGE GLOBAL ORD	BG	113.60			
2	HOWMET ARSPC ORD	HWM	214.89			
2	GE AEROSPACE ORD	GE	293.87			
2	CENCORA INC ORD	COR	353.48			
2	METTLER-TOLEDO	MTD	1406.36			
2	VENTAS INC	VTR	76.99			
2	MARRIOTT INTERNL	MAR	319.70			
2	BIOTECHNE CORP	TECH	68.16			
2	PROLOGIS	PLD	127.15			
2	WYNN RESORTS	WYNN	113.55			
2	CISCO SYSTEMS	CSCO	74.59			
3	MODERNA INC	MRNA	48.71			
3	TJX CO INC	TJX	153.24			
3	PACCAR INC	PCAR	122.00			
3	KEYCORP NEW	KEY	21.10			
3	HOLOGIC INC	HOLX	75.05			
3	NORTHERN TRUST	NTRS	148.63			
3	SLB LMTD ORD	SLB	49.15			
3	AMGEN	AMGN	344.75			
3	NVIDIA CORP	NVDA	187.67			
3	BANK OF AMERICA	BAC	51.72			
3	MCKESSON CRP	MCK	820.23			
3	US BANCORP	USB	55.47			
3	L3HARRIS TCH INC	LHX	354.73			
3	AKAMAI TECH INC	AKAM	95.08			
3	HASBRO INC	HAS	88.68			
3	DANAHER	DHR	235.01			
3	BAKER HUGHES ORD	BKR	53.92			
3	WELLS FARGO & CO	WFC	86.96			
3	ASSURANT	AIZ	233.39			
3	TKO GRP HL ORD A	TKO	204.91			
3	CVS HEALTH CRPTN	CVS	83.01			
3	WEST PHARM SVCS	WST	236.66			
3	JABIL INC ORD	JBL	243.14			

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3	TRST FINANCL ORD	TFC	49.57			
3	NORDSON CP	NDSN	271.28			
3	THE AES CORP	AES	14.25			
3	INTL BUS MACHINE	IBM	292.44			
3	JOHNSN CNTRL INT	JCI	113.59			
3	GENERAL DYNAMICS	GD	363.27			
3	HST HTL&RSRT ORD	HST	18.70			
3	FIFTH THR BNCP	FITB	50.74			
3	LEIDOS HLDGS INC	LDOS	191.23			
3	SOLVENTUM CP ORD	SOLV	78.91			
3	AMETEK	AME	220.74			
3	LOEWS CORP	L	101.86			
3	INTUITIVE SURG	ISRG	523.99			
3	ABBVIE	ABBV	219.26			
3	DAYFORCE INC ORD	DAY	69.42			
3	REGIONS FINANCL	RF	27.48			
3	CAP ONE FINAN	COF	217.30			
3	NEXTERA ENERGY	NEE	84.81			
3	CBRE GROUP INC	CBRE	169.23			
3	GE HLTCR TCH ORD	GEHC	79.77			
3	ON SEMICONDUCTOR	ON	61.98			
3	PRINCIPAL FNANCL	PFG	91.21			
3	TEXTRON INC	TXT	95.00			
3	SEMPRA ORD	SRE	85.94			
3	BRISTOL MYERS SQ	BMJ	54.65			
3	PHILLIPS 66	PSX	141.54			
3	HWLTT PCKRD ENTP	HPE	21.05			
4	CNSTLN ENRGY ORD	CEG	289.06			
4	GILEAD SCI	GILD	135.93			
4	HILTON WLDWD HLD	HLT	298.11			
4	MEDTRONIC PLC	MDT	100.88			
4	DEVON ENERG	DVN	38.64			
4	JPMORGAN CHASE	JPM	297.72			
4	PNC FINL SVC	PNC	219.39			
4	EDWARDS LIFE	EW	83.66			
4	HENRY SCHEIN	HSIC	77.21			
4	DOVER CORP	DOV	206.71			
4	COGNIZANT TECH	CTSH	84.18			
4	ARISTA NETWORKS	ANET	136.34			
4	CBOE GLOBAL MKT	CBOE	276.39			
4	REVVITY INC ORD	RVTY	116.73			
4	EXXON MOBIL	XOM	134.97			

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4	3M COMPANY	MMM	162.68			
4	NORFOLK SOUTHERN	NSC	287.41			
4	CINCINNATI FIN	CINF	157.03			
4	WABTEC	WAB	230.11			
4	HUBBELL INCRPRTD	HUBB	485.53			
4	SIMON PROP GRP	SPG	184.73			
4	QUALCOMM INC	QCOM	155.82			
4	THE COOPR CO ORD	COO	81.29			
4	APTIV PLC	APTV	76.47			
4	STERIS PLC	STE	259.52			
4	ARCHER-DANIELS	ADM	67.51			
4	TARGA RESOURCS	TRGP	191.50			
4	M MARIETTA	MLM	649.48			
4	EDISON INTL	EIX	60.77			
4	CSX CORPORATION	CSX	36.64			
4	AMRCN ELCTRC ORD	AEP	116.63			
4	CHUBB LIMITED	CB	300.91			
4	NASDAQ INC	NDAQ	98.05			
4	JACK HENRY ASO	JKHY	185.11			
4	UNITED PARCEL B	UPS	107.98			
4	NORTHROP GRUMMAN	NOC	672.95			
4	PRUDENTIAL FINL	PRU	107.69			
4	M&T BANK CRP	MTB	213.82			
4	AMAZON COM	AMZN	239.16			
4	CHRLS SCHWB CRP	SCHW	102.18			
4	STANLY BLK&DCKR	SWK	82.48			
4	ENTERGY CP	ETR	93.19			
4	MARTHN PETRO	MPC	175.38			
4	BECTON DICKINSON	BDX	201.79			
4	PULTEGROUP INC	PHM	125.16			
4	DIAMOND BAK ENGY	FANG	154.02			
4	SNAP-ON INC	SNA	369.10			
4	EMERSON ELECTRIC	EMR	147.68			
4	FORTIVE CORPORTN	FTV	54.59			
4	COTERA ENRGY ORD	CTRA	27.42			
5	THE TRAVELERS CO	TRV	277.72			
5	CARNIVAL CORP	CCL	28.55			
5	ROLLINS	ROL	62.91			
5	NRG ENERGY	NRG	149.30			
5	CRWDSTRK HLD INC	CRWD	452.49			
5	THE HTFD INS ORD	HIG	128.62			
5	HUNTGTN BKSHR	HBAN	17.35			

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5	FIRSTENERGY	FE	46.56			
5	VULCAN MATRLS	VMC	300.07			
5	EXPAND ENGY ORD	EXE	109.49			
5	WILLIAMS SONOMA	WSM	204.50			
5	HERSHEY CO	HSY	191.20			
5	GLOBE LIFE INC	GL	136.50			
5	LOCKHEED MARTIN	LMT	590.82			
5	ATMOS ENERGY	ATO	165.34			
5	EVERGY INC ORD	EVRG	75.69			
5	XCEL ENERGY INC	XEL	75.01			
5	LOWES COMPANIES	LOW	276.73			
5	PFIZER INC	PFE	25.65			
5	D.R. HORTON INC	DHI	150.51			
5	EBAY INC	EBAY	93.61			
5	XYLEM INC	XYL	141.23			
5	TRIMBLE INC	TRMB	71.19			
5	AFLAC INC	AFL	107.09			
5	EVERSOURCE ENRGY	ES	69.58			
5	PEPSICO INC	PEP	144.58			
5	T ROWE PRICE GP	TROW	105.63			
5	ALLEGION PLC	ALLE	166.80			
5	ALLIANT ENERGY	LNT	66.83			
5	IDEX	IEX	195.27			
5	RAYMOND JAMES	RJF	169.03			
5	TYSON FOODS	TSN	61.66			
5	TAKE TWO	TTWO	245.73			
5	CHEVRON	CVX	166.72			
5	EQT CORPORATION	EQT	55.52			
5	YUM! BRANDS INC	YUM	152.97			
5	AVERY DENNISON	AVY	187.43			
5	FED RLTY INV TR	FRT	101.77			
5	MOODY'S	MCO	524.04			
5	FRANKLIN RES	BEN	25.31			
5	NISOURCE INC	NI	43.41			
5	NXP SEMICOND NV	NXPI	232.48			
5	VERTEX PHARM	VRTX	468.41			
5	ARCH CAPITAL GP	ACGL	92.96			
5	DOMINON ENRG INC	D	59.60			
5	UNITED RENTAL	URI	919.03			
5	PACKAGING AMER	PKG	225.39			
5	UNION PACIFIC CP	UNP	229.65			
5	QUEST DIAG	DGX	181.02			

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5	ALLSTATE CP	ALL	193.65			
6	MGM RESORTS INT	MGM	34.03			
6	MICROCHIP TECH	MCHP	74.71			
6	CENTERPOINT	CNP	38.78			
6	OMNICOM GP INC	OMC	79.79			
6	PENTAIR PLC	PNR	107.55			
6	DELL TECHNLS C	DELL	115.43			
6	NETAPP INC	NTAP	97.42			
6	AMEREN CORP	AEE	102.32			
6	WILLIAMS COMPS	WMB	64.96			
6	FAIR ISAAC CRP	FICO	1544.69			
6	QORVO INC ORD	QRVO	80.91			
6	BLACKROCK INC	BLK	1129.91			
6	WLS TWR WTSN LTD	WTW	322.81			
6	CONOCOPHILLIPS	COP	98.35			
6	MSCI	MSCI	589.76			
6	COCA-COLA CO	KO	72.88			
6	PG&E CORP	PCG	14.95			
6	BERKSHRE CL B	BRKb	478.97			
6	CME GROUP INC A	CME	282.74			
6	MCDONALD'S CORP	MCD	309.25			
6	OLD DOMINION	ODFL	174.30			
6	BOEING CO	BA	252.15			
6	TARGET CORP	TGT	108.10			
6	TRANSDIGM GROUP	TDG	1419.19			
6	INGERSOL RND ORD	IR	87.21			
6	ECOLAB INC	ECL	281.90			
6	BEST BUY CO INC	BBY	67.05			
6	AIRBNB INC ORD	ABNB	132.15			
6	LABCORP HDGS ORD	LH	266.66			
6	METLIFE INC	MET	75.81			
6	TELEDYNE TECH	TDY	610.66			
6	GENUINE PARTS CO	GPC	137.63			
6	REALTY INCM CORP	O	60.74			
6	S&P GLOBAL INC	SPGI	533.61			
6	JACOBS SOLTN ORD	J	137.89			
6	ILLINOIS TOOL WK	ITW	258.26			
6	STARBUCKS CORP	SBUX	97.62			
6	W R BERKLEY CP	WRB	67.12			
6	KINDER MORGAN	KMI	29.57			
6	BXP INC ORD	BXP	65.49			
6	CMS ENERGY CORP	CMS	70.70			

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6	EXELON CORPRTN	EXC	44.06			
6	MICROSOFT CP	MSFT	465.95			
6	ELEVNCE HLTH ORD	ELV	371.06			
6	LENNAR CP CL A	LEN	111.84			
6	DEERE & CO	DE	514.43			
6	O REILLY AUTO	ORLY	99.23			
6	KKR & CO INC ORD	KKR	121.25			
6	PPL CORP	PPL	36.21			
6	VERALTO CORP ORD	VLTO	101.31			
7	MTCH GRP INC ORD	MTCH	31.08			
7	A O SMITH	AOS	72.46			
7	WEC ENERGY GROUP	WEC	109.10			
7	HUMANA INC	HUM	266.50			
7	W W GRAINGER INC	GWW	1057.86			
7	INSULET CORP	PODD	271.60			
7	WALT DISNEY CO	DIS	110.98			
7	PINNACL WEST CAP	PNW	92.17			
7	UNITEDHEALTH GP	UNH	356.26			
7	DUKE ENERGY	DUK	117.43			
7	BALL CORP	BALL	57.36			
7	GENERAC HLD	GNRC	173.01			
7	NVR INC	NVR	7645.15			
7	MASTERCARD I ORD	MA	524.74			
7	PALO AL NTWK ORD	PANW	180.18			
7	CADENCE DESIGN	CDNS	318.32			
7	CORTEVA INC	CTVA	71.70			
7	SYSCO CORP	SYU	76.21			
7	ALIGN TECH INC	ALGN	168.73			
7	AUTODESK INC	ADSK	270.00			
7	PUBL SVC ENTER	PEG	78.28			
7	CONSOL EDISON	ED	103.87			
7	HNYWL INTRTL ORD	HON	221.46			
7	REGENCY CENTER	REG	71.14			
7	VISA INC	V	326.18			
7	BLACKSTONE ORD	BX	150.48			
7	AMER INTL GROUP	AIG	72.32			
7	AON PLC	AON	338.69			
7	CORPAY INC ORD	CPAY	320.52			
7	MOHAWK INDS	MHK	120.61			
7	DTE ENERGY	DTE	134.33			
7	BOOKING HOLDINGS	BKNG	5098.50			
7	MASCO CORP	MAS	68.73			

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7	CENTENE CORP	CNC	46.09			
7	ACCENTURE PLC	ACN	281.07			
7	SHERWIN-WILLIAMS	SHW	348.52			
7	AMERIPRISE FINCL	AMP	496.60			
7	NORWGN CRUS LINE	NCLH	20.93			
7	RESMED INC	RMD	252.38			
7	EATON CORP	ETN	331.22			
7	OCCIDENTAL PETE	OXY	44.10			
7	CAMDEN PROPERTY	CPT	107.86			
7	WASTE MANAGEMNT	WM	229.23			
7	INTL FLAV & FRAG	IFF	73.23			
7	SALESFRC INC ORD	CRM	228.05			
7	TEXAS INSTRUMENT	TXN	193.31			
7	KIMCO REALTY CP	KIM	20.96			
7	TRANE TCHNLG ORD	TT	386.22			
7	TRACTOR SUPPLY	TSCO	54.69			
7	ABBOTT LABS	ABT	107.42			
8	HEALTHPK PROPRTS	DOC	18.08			
8	ALTRIA GROUP	MO	61.91			
8	OTIS WORLDWD ORD	OTIS	90.98			
8	STRYKER	SYK	355.04			
8	EVEREST GRUP ORD	EG	323.57			
8	SOUTHERN	SO	87.54			
8	PPG IND	PPG	112.29			
8	AMCOR PLC	AMCR	44.28			
8	UBER TCHNLGS INC	UBER	82.31			
8	PHILIP MORRIS	PM	173.02			
8	NIKE INC CL B	NKE	65.04			
8	VERIZON COMMS	VZ	39.52			
8	GLOBL PAYMNTS	GPN	75.21			
8	BOSTON SCIEN CP	BSX	92.51			
8	ESSEX PROP TR	ESS	254.08			
8	RYL CRBN GRP ORD	RCL	286.11			
8	GEN DIGITAL ORD	GEN	25.41			
8	EQUINIX INC	EQIX	791.27			
8	HOME DEPOT INC	HD	383.77			
8	ONEOK INC	OKE	78.00			
8	FASTENAL CO	FAST	43.89			
8	J M SMUCKER	SJM	102.53			
8	MCCORMICK & CO	MKC	60.79			
8	BROWN FORMAN B	BFb	27.57			
8	INTRCTNTL EXCHNG	ICE	172.93			

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8	ZMMR BIOMT HLDS	ZBH	86.60			
8	LIVE NATION ENTN	LYV	146.97			
8	VISTRA CORP ORD	VST	160.12			
8	MLSN COORS BEV B	TAP	49.35			
8	COSTCO WHOLESAL	COST	983.25			
8	BROADRIDGE FINCL	BR	207.54			
8	DIGITAL REALTY	DLR	159.16			
8	PUBLIC STORG ORD	PSA	282.63			
8	AUTOZONE INC	AZO	3700.00			
8	EOG RESOURCES	EOG	108.33			
8	EXTRA SPACE STRG	EXR	141.52			
8	COLGATE PALMOLIV	CL	86.66			
8	EQ RESIDENT	EQR	62.09			
8	DOW INC	DOW	28.25			
8	META PLTFORM ORD	META	658.76			
8	WEYERHAEUSER CO	WY	26.67			
8	PTC INC	PTC	162.14			
8	AMERICN WTR WKS	AWK	129.71			
8	DARDEN REST	DRI	206.17			
8	KROGER CO	KR	64.25			
8	CF INDUSTRIES	CF	92.38			
8	DOORDASH ORD A	DASH	207.23			
8	NEWS CORP CL A	NWSA	26.83			
8	GARMIN LTD ORD	GRMN	206.17			
8	PROCTER & GAMBLE	PG	150.15			
9	MID AM APT COMM	MAA	135.79			
9	UDR INC	UDR	37.72			
9	INTUIT INC	INTU	563.97			
9	DOMINOS PIZA ORD	DPZ	411.50			
9	AIR PRODS & CHEM	APD	261.35			
9	NEWS CORP CL B	NWS	31.10			
9	LAMB WESTON HLDS	LW	43.72			
9	AVALONBAY COMM	AVB	178.77			
9	LINDE PLC ORD	LIN	451.57			
9	SYNOPSISYS	SNPS	501.39			
9	CHURCH DWIGHT	CHD	92.43			
9	VERISIGN INC	VRSN	250.60			
9	DCKRS OUTDR CORP	DECK	99.98			
9	ADOBE INC	ADBE	301.07			
9	THE KRFT HNZ CO	KHC	23.20			
9	REPUBLIC SVCS	RSG	217.61			
9	THE CIGNA GP ORD	CI	279.20			

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9	AT&T	T	23.59			
9	GENERAL MILLS	GIS	44.56			
9	CINTAS CORP	CTAS	192.96			
9	ORACLE CORP	ORCL	177.16			
9	SKYWORKS SOLUTNS	SWKS	58.96			
9	EASTMAN CHEM	EMN	68.71			
9	KRIG DR PPPR ORD	KDP	27.76			
9	IRON MOUNTAIN	IRM	93.59			
9	CRWN CST INC ORD	CCI	86.60			
9	BUILDR FIRST ORD	BLDR	122.36			
9	FIDELITY NATL IN	FIS	60.50			
9	VICI PROPERTIES	VICI	28.54			
9	SBA COMMS CORP	SBAC	187.16			
9	LKQ CORP	LKQ	34.04			
9	CSR ENTRNMNT ORD	CZR	23.35			
9	HP INC	HPQ	19.43			
9	SMRFT WSTRCK ORD	SW	43.80			
9	THE PROGRESSIVE	PGR	206.03			
9	CONSTELLATION A	STZ	158.78			
9	INVITATION HOMES	INVH	27.19			
9	MOTOROLA SOL	MSI	401.66			
9	THE CAMPBELL ORD	CPB	26.79			
9	COMCAST CORP A	CMCSA	29.30			
9	MARKETAXESS	MKTX	171.52			
9	LULULEMON ATHLCA	LULU	191.07			
9	EQUIFAX INC	EFX	209.74			
9	FORTINET	FTNT	81.64			
9	AUTOMATIC DATA	ADP	257.87			
9	PAYPAL HOLDI	PYPL	56.62			
9	AMER TOWER CP	AMT	178.75			
9	MONDELEZ INT CLA	MDLZ	58.40			
9	DEXCOM	DXCM	72.86			
9	F5 INC ORD	FFIV	259.26			
10	ZEBRA TECH	ZBRA	240.54			
10	HORMEL FOODS	HRL	24.60			
10	T MOBILE US IN	TMUS	186.03			
10	DAVITA INC	DVA	108.12			
10	CONAGRA BRANDS	CAG	17.50			
10	INTNL PAPER CO	IP	43.04			
10	KENVUE INC ORD	KVUE	17.80			
10	CDW CORP	CDW	126.00			
10	LYONDELLBASEL A	LYB	50.99			

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10	TYLER TECHNOL	TYL	434.76			
10	SERVICENOW INC	NOW	133.11			
10	NETFLIX INC	NFLX	86.12			
10	CLOROX CO	CLX	113.48			
10	ERIE INDEMNITY	ERIE	275.85			
10	ARTHUR J GALLAGR	AJG	253.21			
10	ROPER TCHNLG ORD	ROP	407.61			
10	CARRR GLB CR ORD	CARR	57.30			
10	ZOETIS INC	ZTS	124.05			
10	ENPHASE ENRGY	ENPH	39.46			
10	COSTAR GROUP	CSGP	65.60			
10	POOL CORP	POOL	265.02			
10	PAYCHEX INC	PAYX	106.63			
10	COPART INC	CPRT	41.40			
10	AXON ENTERPRISE	AXON	613.14			
10	VERISK ANLYTCS	VRSK	218.04			
10	BROWN & BROWN	BRO	79.18			
10	CHIPOTLE MX GRL	CMG	40.87			
10	GODADDY INC	GDDY	103.70			
10	MOSAIC COMPANY	MOS	28.79			
10	FACTSET RESRCH	FDS	286.68			
10	BAXTER INTL INC	BAX	19.84			
10	GARTNER	IT	231.76			
10	SUPR MCR CMP ORD	SMCI	31.70			
10	PAYCOM SOFTWARE	PAYC	152.29			
10	MOLINA HLTHCARE	MOH	201.89			
10	CARMAX INC	KMX	46.29			
10	ALEXANDRIA RE EQ	ARE	59.69			
10	CHARTER COMM ORD	CHTR	191.69			

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	399.65			
1	WRN BRS DS A ORD	WBD	28.58			
1	LAM RESEARCH	LRCX	217.94			
1	MONGODB INC A	MDB	398.69			
1	INTEL CORP	INTC	45.07			
1	ALPHABET INC A	GOOGL	327.93			
1	ALPHABET INC C	GOOG	328.43			
1	APPLIED MATL	AMAT	322.38			
1	ILLUMINA INC	ILMN	150.28			
2	ADV MICRO DEVICE	AMD	259.68			
2	KLA CORP	KLAC	1512.78			
2	ASML HOLDING DRC	ASML	1389.04			
2	REGENERON PHAR	REGN	753.55			
2	BIOGEN INC	BIIB	171.59			
2	TESLA INC	TSLA	449.06			
2	BROADCOM INC	AVGO	320.05			
2	ROSS STORES	ROST	188.55			
2	IDEXX LABS	IDXX	693.85			
2	DOLLAR TREE INC	DLTR	128.92			
3	ELECTRONIC ART	EA	204.00			
3	ASTRZNCA PLC DRC	AZN	92.95			
3	APPLE INC	AAPL	248.04			
3	MONSTER BEV CORP	MNST	82.00			
3	ANALOG DEVICES	ADI	305.60			
3	MRVL TCHNLGY ORD	MRVL	80.23			
3	MARRIOTT INTERNL	MAR	319.70			
3	CISCO SYSTEMS	CSCO	74.59			
3	MODERNA INC	MRNA	48.71			
3	PACCAR INC	PCAR	122.00			
4	AMGEN	AMGN	344.75			
4	NVIDIA CORP	NVDA	187.67			
4	BAKER HUGHES ORD	BKR	53.92			
4	INTUITIVE SURG	ISRG	523.99			
4	GE HLTGR TCH ORD	GEHC	79.77			
4	ON SEMICONDUCTOR	ON	61.98			
4	DATADOG INC A	DDOG	130.13			
4	CNSTLN ENRGY ORD	CEG	289.06			
4	GILEAD SCI	GILD	135.93			

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4	COGNIZANT TECH	CTSH	84.18			
5	QUALCOMM INC	QCOM	155.82			
5	CSX CORPORATION	CSX	36.64			
5	AMRCN ELCTRC ORD	AEP	116.63			
5	AMAZON COM	AMZN	239.16			
5	DIAMOND BAK ENGY	FANG	154.02			
5	CRWDSTRK HLD INC	CRWD	452.49			
5	XCEL ENERGY INC	XEL	75.01			
5	GLOBL FOUNDR ORD	GFS	42.85			
5	PEPSICO INC	PEP	144.58			
5	TAKE TWO	TTWO	245.73			
6	NXP SEMICOND NV	NXPI	232.48			
6	VERTEX PHARM	VRTX	468.41			
6	MICROCHIP TECH	MCHP	74.71			
6	OLD DOMINION	ODFL	174.30			
6	AIRBNB INC ORD	ABNB	132.15			
6	PDD HOLDINGS DRC	PDD	106.38			
6	STARBUCKS CORP	SBUX	97.62			
6	EXELON CORPRTN	EXC	44.06			
6	COCA-CLA EUR ORD	CCEP	89.85			
6	MICROSOFT CP	MSFT	465.95			
7	O REILLY AUTO	ORLY	99.23			
7	PALO AL NTWK ORD	PANW	180.18			
7	CADENCE DESIGN	CDNS	318.32			
7	AUTODESK INC	ADSK	270.00			
7	HNYWL INTRTL ORD	HON	221.46			
7	BOOKING HOLDINGS	BKNG	5098.50			
7	TEXAS INSTRUMENT	TXN	193.31			
7	FASTENAL CO	FAST	43.89			
7	COSTCO WHOLESAL	COST	983.25			
7	META PLTFORM ORD	META	658.76			
8	DOORDASH ORD A	DASH	207.23			
8	INTUIT INC	INTU	563.97			
8	LINDE PLC ORD	LIN	451.57			
8	SYNOPSISYS	SNPS	501.39			
8	ADOBE INC	ADBE	301.07			
8	THE KRFT HNZ CO	KHC	23.20			
8	WORKDAY INC	WDAY	189.26			
8	CINTAS CORP	CTAS	192.96			
8	KRIG DR PPPR ORD	KDP	27.76			
8	ARM HOLDINGS ADR	ARM	116.07			
9	MERCADOLIBRE	MELI	2137.29			

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9	ZSCALER INC	ZS	209.62			
9	COMCAST CORP A	CMCSA	29.30			
9	LULULEMON ATHLCA	LULU	191.07			
9	FORTINET	FTNT	81.64			
9	AUTOMATIC DATA	ADP	257.87			
9	PAYPAL HOLDI	PYPL	56.62			
9	MONDELEZ INT CLA	MDLZ	58.40			
9	DEXCOM	DXCM	72.86			
9	T MOBILE US IN	TMUS	186.03			
10	CDW CORP	CDW	126.00			
10	NETFLIX INC	NFLX	86.12			
10	ROPER TCHNLG ORD	ROP	407.61			
10	ATLASN CRP A ORD	TEAM	131.75			
10	COSTAR GROUP	CSGP	65.60			
10	PAYCHEX INC	PAYX	106.63			
10	COPART INC	CPRT	41.40			
10	VERISK ANLYTCS	VRSK	218.04			
10	SUPR MCR CMP ORD	SMCI	31.70			
10	CHARTER COMM ORD	CHTR	191.69			
10	THE TRD DESK INC	TTD	36.55			

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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