

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, April 10, 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 =

Short-Term	Medium-Term	Long-Term
Green	Green	Green

 = Buy/Hold.

Bearish =

Short-Term	Medium-Term	Long-Term
Red	Red	Red

 = Avoid/Sell.

Any other color combination=

Neutral =

Short-Term	Medium-Term	Long-Term
Red	Green	Green

,

Short-Term	Medium-Term	Long-Term
Green	Green	Red

,

Short-Term	Medium-Term	Long-Term
Red	Red	Green

,

Short-Term	Medium-Term	Long-Term
Green	Red	Red

, or

Short-Term	Medium-Term	Long-Term
Green	Red	Red

 = 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	343.43			
1	TERADYNE INC	TER	367.99			
1	MICRON TECH	MU	420.59			
1	SGT TCHG HLD ORD	STX	503.13			
1	CORNING INC	GLW	171.24			
1	MODERNA INC	MRNA	50.96			
1	ALBEMARLE	ALB	173.64			
1	LAM RESEARCH	LRCX	263.66			
1	APPLIED MATL	AMAT	399.49			
1	KEYSIGHT TCH INC	KEYS	324.18			
1	APA CORPORTN ORD	APA	38.63			
1	INTEL CORP	INTC	62.38			
1	FEDEX CORP	FDX	374.08			
1	CATERPILLAR INC	CAT	790.66			
1	HALLIBURTON CO	HAL	37.59			
1	WRN BRS DS A ORD	WBD	27.44			
1	DOW INC	DOW	39.01			
1	HUNTINGTN INGALS	HII	394.41			
1	NEWMONT CORP ORD	NEM	120.90			
1	GE VERNOVA ORD	GEV	991.32			
1	BUNGE GLOBAL ORD	BG	123.92			
1	TARGA RESOURCS	TRGP	243.09			
1	FREEMPORTMCMORAN	FCX	67.80			
1	VIATRIS INC ORD	VTRS	13.47			
1	VALERO ENERGY	VLO	238.82			
1	KLA CORP	KLAC	1737.28			
1	SLB LMTD ORD	SLB	51.92			
1	LOCKHEED MARTIN	LMT	613.72			
1	EXXON MOBIL	XOM	152.51			
1	J.B. HUNT TRAN	JBHT	227.04			
1	DUPONT DE NMOURS	DD	47.25			
1	DEVON ENERG	DVN	47.79			
1	CH ROBINSON WW	CHRW	163.49			
1	TAPESTRY INC ORD	TPR	150.30			
1	MERCK & CO	MRK	121.42			
1	BAKER HUGHES ORD	BKR	62.83			
1	QUANTA SERVICES	PWR	585.36			
1	ROSS STORES	ROST	221.16			

Colby Stock Rankings Report

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

1	ANALOG DEVICES	ADI	350.14			
1	SW AIRLINES	LUV	39.56			
1	CF INDUSTRIES	CF	121.32			
1	CUMMINS INC	CMI	616.14			
1	AKAMAI TECH INC	AKAM	91.35			
1	COTERA ENRGY ORD	CTRA	33.41			
1	LYONDELLBASEL A	LYB	73.72			
1	JOHNSON JOHNSON	JNJ	238.46			
1	OLD DOMINION	ODFL	208.35			
1	MONOLITHIC POWER	MPWR	1353.85			
1	CONOCOPHILLIPS	COP	122.55			
2	EDISON INTL	EIX	75.72			
2	OCCIDENTAL PETE	OXY	57.97			
2	STEEL DYNAMICS	STLD	190.57			
2	PHILLIPS 66	PSX	159.25			
2	HOWMET ARSPC ORD	HWM	252.67			
2	CARDINAL HLTH	CAH	215.52			
2	DIAMOND BAK ENGY	FANG	188.21			
2	CHEVRON	CVX	188.55			
2	L3HARRIS TCH INC	LHX	353.59			
2	BRISTOL MYERS SQ	BMJ	58.62			
2	GENERAC HLD	GNRC	207.03			
2	BIOGEN INC	BIIB	172.97			
2	NORTHROP GRUMMAN	NOC	673.73			
2	GILEAD SCI	GILD	138.99			
2	WABTEC	WAB	267.28			
2	JOHNSN CNTRL INT	JCI	142.53			
2	DEERE & CO	DE	605.00			
2	ALPHABET INC A	GOOGL	317.24			
2	HASBRO INC	HAS	91.73			
2	WILLIAMS COMPS	WMB	72.74			
2	TARGET CORP	TGT	121.89			
2	REGENERON PHAR	REGN	748.87			
2	NORDSON CP	NDSN	275.28			
2	ALPHABET INC C	GOOG	315.72			
2	DOLLAR GNRL CORP	DG	115.73			
2	MARTHN PETRO	MPC	222.62			
2	BALL CORP	BALL	62.29			
2	ON SEMICONDUCTOR	ON	68.65			
2	PARKER-HANNIFIN	PH	984.23			
2	EQUINIX INC	EQIX	1030.24			
2	ENPHASE ENRGY	ENPH	31.19			

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2	GENERAL MOTORS	GM	76.42			
2	RTX CORPORTN ORD	RTX	201.56			
2	PACCAR INC	PCAR	127.19			
2	JABIL INC ORD	JBL	299.50			
2	TELEDYNE TECH	TDY	645.74			
2	KINDER MORGAN	KMI	32.68			
2	MCKESSON CRP	MCK	865.60			
2	HERSHEY CO	HSY	202.31			
2	HCA HEALTHCARE	HCA	495.47			
2	AMGEN	AMGN	351.02			
2	MARRIOTT INTERNL	MAR	354.10			
2	DOVER CORP	DOV	217.12			
2	NUCOR	NUE	186.12			
2	VERIZON COMMS	VZ	46.04			
2	AMETEK	AME	234.91			
2	NEXTERA ENERGY	NEE	94.08			
2	VENTAS INC	VTR	84.96			
2	CITIZENS FINANL	CFG	64.17			
2	ARCHER-DANIELS	ADM	69.73			
3	CSX CORPORATION	CSX	42.24			
3	ONEOK INC	OKE	86.21			
3	ALIGN TECH INC	ALGN	173.14			
3	PG&E CORP	PCG	18.54			
3	IDEX	IEX	201.09			
3	DAVITA INC	DVA	150.05			
3	CBOE GLOBAL MKT	CBOE	295.95			
3	HNYWL INTRTL ORD	HON	235.04			
3	WELLTOWER INC	WELL	207.59			
3	ENTERGY CP	ETR	116.47			
3	EOG RESOURCES	EOG	136.19			
3	MONSTER BEV CORP	MNST	75.72			
3	CHUBB LIMITED	CB	327.91			
3	HST HTL&RSRT ORD	HST	20.14			
3	PROLOGIS	PLD	137.19			
3	CORTEVA INC	CTVA	83.83			
3	TYSON FOODS	TSN	65.64			
3	AMRCN ELCTRC ORD	AEP	136.30			
3	EXPDTR INT ORD A	EXPD	143.06			
3	UNITED PARCEL B	UPS	101.70			
3	ELI LILLY	LLY	939.47			
3	ULTA BEAUTY INC	ULTA	520.38			
3	CME GROUP INC A	CME	295.30			

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3	CITIGROUP	C	124.39			
3	W W GRAINGER INC	GWW	1172.07			
3	FIRSTENERGY	FE	51.43			
3	HILTON WLDWD HLD	HLT	323.43			
3	US BANCORP	USB	55.66			
3	TEXAS INSTRUMENT	TXN	214.73			
3	EQT CORPORATION	EQT	58.68			
3	COCA-COLA CO	KO	77.47			
3	EASTMAN CHEM	EMN	74.25			
3	CONSOL EDISON	ED	113.56			
3	CISCO SYSTEMS	CSCO	82.22			
3	TEXTRON INC	TXT	91.39			
3	FORTIVE CORPORTN	FTV	58.36			
3	BECTON DICKINSON	BDX	154.22			
3	PEPSICO INC	PEP	157.06			
3	TJX CO INC	TJX	161.60			
3	BANK NY MELLON	BK	127.56			
3	QUEST DIAG	DGX	191.51			
3	SNAP-ON INC	SNA	379.72			
3	CENTERPOINT	CNP	43.39			
3	COLGATE PALMOLIV	CL	84.34			
3	KEYCORP NEW	KEY	21.46			
3	THE AES CORP	AES	14.39			
3	UNION PACIFIC CP	UNP	250.51			
3	M&T BANK CRP	MTB	219.92			
3	INTL FLAV & FRAG	IFF	72.52			
3	PINNACL WEST CAP	PNW	103.59			
4	EVERGY INC ORD	EVERG	83.58			
4	AMPHENOL A	APH	140.75			
4	PRINCIPAL FNANCL	PFG	91.80			
4	FIFTH THR BNCP	FITB	49.31			
4	CHURCH DWIGHT	CHD	95.42			
4	PNC FINL SVC	PNC	221.13			
4	DELTA AIR LIN	DAL	67.82			
4	GOLDM SACHS GRP	GS	907.80			
4	NISOURCE INC	NI	48.05			
4	IRON MOUNTAIN	IRM	109.37			
4	RALPH LAUREN COR	RL	379.87			
4	LOEWS CORP	L	109.47			
4	REALTY INCM CORP	O	63.75			
4	STARBUCKS CORP	SBUX	96.60			
4	INCYTE CORP	INCY	96.07			

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4	INGERSOL RND ORD	IR	85.38			
4	ST STREET CP	STT	139.42			
4	NORTHERN TRUST	NTRS	152.23			
4	SEMPRA ORD	SRE	98.82			
4	ATMOS ENERGY	ATO	190.36			
4	SIMON PROP GRP	SPG	200.57			
4	DELL TECHNLS C	DELL	177.80			
4	THE TRAVELERS CO	TRV	297.26			
4	ILLINOIS TOOL WK	ITW	270.52			
4	CENTENE CORP	CNC	37.30			
4	ELECTRONIC ART	EA	202.74			
4	PFIZER INC	PFE	26.92			
4	HENRY SCHEIN	HSIC	75.34			
4	INVESCO LTD	IVZ	23.58			
4	AMEREN CORP	AEE	113.45			
4	REGENCY CENTER	REG	78.40			
4	VERTEX PHARM	VRTX	436.27			
4	PACKAGING AMER	PKG	206.38			
4	FED RLTY INV TR	FRT	109.05			
4	LINDE PLC ORD	LIN	503.15			
4	CENCORA INC ORD	COR	320.82			
4	ALTRIA GROUP	MO	67.38			
4	GE AEROSPACE ORD	GE	308.35			
4	STANLY BLK&DCKR	SWK	72.19			
4	YUM! BRANDS INC	YUM	161.76			
4	SYSCO CORP	SYU	72.82			
4	TKO GRP HL ORD A	TKO	197.37			
4	ALLIANT ENERGY	LNT	73.10			
4	PPG IND	PPG	110.33			
4	MICROCHIP TECH	MCHP	71.56			
4	EXELON CORPRTN	EXC	48.57			
4	KIMCO REALTY CP	KIM	23.17			
4	PHILIP MORRIS	PM	160.45			
4	FRANKLIN RES	BEN	24.91			
4	ADV MICRO DEVICE	AMD	245.04			
5	DCKRS OUTDR CORP	DECK	107.86			
5	REGIONS FINANCL	RF	27.50			
5	ARCH CAPITAL GP	ACGL	95.97			
5	MOTOROLA SOL	MSI	433.69			
5	TRST FINANCL ORD	TFC	49.60			
5	DTE ENERGY	DTE	149.68			
5	GENERAL DYNAMICS	GD	335.15			

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5	DIGITAL REALTY	DLR	188.87			
5	XCEL ENERGY INC	XEL	82.38			
5	COSTCO WHOLESALE	COST	998.47			
5	DOLLAR TREE INC	DLTR	99.55			
5	DUKE ENERGY	DUK	131.79			
5	WASTE MANAGEMENT	WM	229.45			
5	THE HTFD INS ORD	HIG	137.23			
5	NORFOLK SOUTHERN	NSC	296.29			
5	CMS ENERGY CORP	CMS	79.38			
5	TRANE TECHNOLOG ORD	TT	465.71			
5	MORGAN STANLEY	MS	177.64			
5	APPLE INC	AAPL	260.48			
5	ROCKWELL AUTOMAT	ROK	396.00			
5	MCDONALD'S CORP	MCD	305.68			
5	WEC ENERGY GROUP	WEC	117.54			
5	AT&T	T	26.46			
5	DOMINON ENRG INC	D	64.23			
5	GARMIN LTD ORD	GRMN	256.89			
5	ECOLAB INC	ECL	273.29			
5	GLOBE LIFE INC	GL	145.84			
5	DARDEN REST	DRI	192.39			
5	AIR PRODS & CHEM	APD	298.71			
5	PPL CORP	PPL	39.65			
5	KROGER CO	KR	67.99			
5	EVERSOURCE ENRGY	ES	69.97			
5	EMERSON ELECTRIC	EMR	143.77			
5	LOWES COMPANIES	LOW	244.22			
5	THE COOPR CO ORD	COO	71.21			
5	AVERY DENNISON	AVY	171.16			
5	CONSTELLATION A	STZ	166.15			
5	ASSURANT	AIZ	219.40			
5	FASTENAL CO	FAST	49.17			
5	CINCINNATI FIN	CINF	161.14			
5	COMCAST CORP A	CMCSA	27.93			
5	FORD MOTOR CO	F	12.13			
5	AFLAC INC	AFL	110.70			
5	SMRFT WSTRCK ORD	SW	42.06			
5	SOUTHERN	SO	97.15			
5	EATON CORP	ETN	403.00			
5	PULTEGROUP INC	PHM	120.33			
5	M MARIETTA	MLM	631.53			
5	CORPAY INC ORD	CPAY	302.83			

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5	A O SMITH	AOS	65.92			
6	WILLIAMS SONOMA	WSM	189.13			
6	LIVE NATION ENTN	LYV	160.59			
6	LABCORP HDGS ORD	LH	260.93			
6	MGM RESORTS INT	MGM	37.32			
6	AMCOR PLC	AMCR	41.16			
6	ALLSTATE CP	ALL	210.99			
6	ABBVIE	ABBV	207.94			
6	PUBLIC STORG ORD	PSA	295.00			
6	CVS HEALTH CRPTN	CVS	79.33			
6	EBAY INC	EBAY	95.40			
6	ARISTA NETWORKS	ANET	147.35			
6	EDWARDS LIFE	EW	77.87			
6	PROCTER & GAMBLE	PG	145.16			
6	BOEING CO	BA	217.63			
6	WEYERHAEUSER CO	WY	24.64			
6	NVIDIA CORP	NVDA	188.63			
6	UNITED AIRLNS HD	UAL	96.40			
6	PUBL SVC ENTER	PEG	83.13			
6	OMNICOM GP INC	OMC	74.77			
6	VULCAN MATRLS	VMC	295.48			
6	EXPAND ENGY ORD	EXE	98.99			
6	UNIV HEALTH SVC	UHS	180.78			
6	CHRLS SCHWB CRP	SCHW	94.80			
6	EXTRA SPACE STRG	EXR	138.87			
6	AIRBNB INC ORD	ABNB	128.96			
6	TE CONNECTIVITY	TEL	229.78			
6	EXPEDI GROUP INC	EXPE	228.09			
6	BERKSHRE CL B	BRKb	479.90			
6	ROLLINS	ROL	54.23			
6	HWLTT PCKRD ENTP	HPE	24.89			
6	J M SMUCKER	SJM	90.91			
6	NRG ENERGY	NRG	164.07			
6	BANK OF AMERICA	BAC	52.54			
6	GE HLTGR TCH ORD	GEHC	73.18			
6	EVEREST GRUP ORD	EG	329.87			
6	SHERWIN-WILLIAMS	SHW	336.11			
6	TESLA INC	TSLA	348.95			
6	REPUBLIC SVCS	RSG	214.66			
6	CLOROX CO	CLX	105.28			
6	HUNGTN BKSHR	HBAN	16.38			
6	LKQ CORP	LKQ	30.38			

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6	WELLS FARGO & CO	WFC	85.40			
6	BROADCOM INC	AVGO	371.55			
6	MEDTRONIC PLC	MDT	87.21			
6	ESTEE LAUDER	EL	72.67			
6	F5 INC ORD	FFIV	289.81			
6	MASCO CORP	MAS	62.97			
6	JPMORGAN CHASE	JPM	309.87			
6	CARRR GLB CR ORD	CARR	63.34			
6	REVVITY INC ORD	RVTY	89.79			
7	CHRLS RIVER LABS	CRL	175.65			
7	3M COMPANY	MMM	150.32			
7	KENVUE INC ORD	KVUE	17.35			
7	CARNIVAL CORP	CCL	27.98			
7	CSR ENTRNMNT ORD	CZR	26.88			
7	AMERICN WTR WKS	AWK	137.22			
7	METTLER-TOLEDO	MTD	1325.01			
7	MSCI	MSCI	536.48			
7	BIOTECHNE CORP	TECH	55.54			
7	MLSN COORS BEV B	TAP	45.05			
7	RYL CRBN GRP ORD	RCL	276.94			
7	UDR INC	UDR	35.11			
7	EQ RESIDENT	EQR	61.14			
7	CAMDEN PROPERTY	CPT	101.95			
7	D.R. HORTON INC	DHI	142.64			
7	THERMO FISHER SC	TMO	496.11			
7	JACK HENRY ASO	JKHY	147.20			
7	AMER INTL GROUP	AIG	76.87			
7	MONDELEZ INT CLA	MDLZ	59.00			
7	LAS VEGAS SANDS	LVS	53.45			
7	ZMMR BIOMT HLDS	ZBH	93.12			
7	W R BERKLEY CP	WRB	65.70			
7	NXP SEMICOND NV	NXPI	204.37			
7	HEALTHPK PROPRTS	DOC	16.74			
7	MARKETAXESS	MKTX	171.94			
7	THE CIGNA GP ORD	CI	271.25			
7	APTIV PLC	APTIV	59.65			
7	INTRCTNTL EXCHNG	ICE	160.60			
7	MOHAWK INDS	MHK	103.48			
7	FOX CORP B	FOX	54.93			
7	BROWN FORMAN B	BFb	29.49			
7	CONAGRA BRANDS	CAG	15.18			
7	STERIS PLC	STE	222.58			

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7	FORTINET	FTNT	76.70			
7	ESSEX PROP TR	ESS	250.07			
7	KRIG DR PPPR ORD	KDP	26.57			
7	FOX CORP A	FOXA	61.02			
7	STRYKER	SYK	339.15			
7	WEST PHARM SVCS	WST	256.55			
7	DANAHER	DHR	189.61			
7	DEXCOM	DXCM	64.02			
7	OTIS WORLDWD ORD	OTIS	79.95			
7	O REILLY AUTO	ORLY	93.01			
7	AMERIPRISE FINCL	AMP	446.34			
7	HOME DEPOT INC	HD	337.34			
7	ALLEGION PLC	ALLE	144.81			
7	ELEVNCE HLTH ORD	ELV	311.53			
7	NORWGN CRUS LINE	NCLH	19.96			
7	INTUITIVE SURG	ISRG	450.62			
7	IDEXX LABS	IDXX	563.00			
8	LEIDOS HLDGS INC	LDOS	152.88			
8	AMER EXPRESS CO	AXP	313.50			
8	T MOBILE US IN	TMUS	195.71			
8	SBA COMMS CORP	SBAC	223.75			
8	AUTOZONE INC	AZO	3430.45			
8	FIRST SOLAR	FSLR	203.47			
8	MID AM APT COMM	MAA	126.39			
8	TRANSDIGM GROUP	TDG	1207.18			
8	AMER TOWER CP	AMT	179.29			
8	AMAZON COM	AMZN	238.38			
8	WATERS CORP	WAT	320.00			
8	RAYMOND JAMES	RJF	146.19			
8	SOLVENTUM CP ORD	SOLV	65.79			
8	METLIFE INC	MET	73.88			
8	JACOBS SOLTN ORD	J	122.87			
8	NASDAQ INC	NDAQ	83.16			
8	RESMED INC	RMD	228.87			
8	SYNCHRONY FIN	SYF	72.41			
8	NVR INC	NVR	6750.04			
8	HORMEL FOODS	HRL	20.87			
8	PRUDENTIAL FINL	PRU	96.90			
8	VICI PROPERTIES	VICI	28.11			
8	AON PLC	AON	312.57			
8	BLACKROCK INC	BLK	999.31			
8	CBRE GROUP INC	CBRE	141.22			

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8	AVALONBAY COMM	AVB	169.78			
8	MTCH GRP INC ORD	MTCH	31.70			
8	VISA INC	V	304.36			
8	QORVO INC ORD	QRVO	79.81			
8	WLS TWR WTSN LTD	WTW	280.14			
8	MASTERCARD I ORD	MA	498.66			
8	THE KRFT HNZ CO	KHC	23.06			
8	UNITED RENTAL	URI	771.93			
8	INTNL PAPER CO	IP	36.50			
8	META PLTFORM ORD	META	629.86			
8	INTL BUS MACHINE	IBM	230.76			
8	MOSAIC COMPANY	MOS	24.76			
8	VERISIGN INC	VRSN	259.78			
8	NETAPP INC	NTAP	95.93			
8	AGILENT TECH	A	115.06			
8	XYLEM INC	XYL	128.72			
8	GENUINE PARTS CO	GPC	107.51			
8	MCCORMICK & CO	MKC	53.71			
8	MOODY'S	MCO	427.41			
8	CRWN CST INC ORD	CCI	86.29			
8	WYNN RESORTS	WYNN	104.00			
8	WALT DISNEY CO	DIS	99.17			
8	DOMINOS PIZA ORD	DPZ	365.95			
8	VERALTO CORP ORD	VLTO	89.50			
8	TRACTOR SUPPLY	TSCO	45.03			
9	T ROWE PRICE GP	TROW	91.49			
9	INVITATION HOMES	INVH	26.02			
9	PENTAIR PLC	PNR	90.21			
9	BEST BUY CO INC	BBY	62.37			
9	CAP ONE FINAN	COF	193.00			
9	GLOBL PAYMNTS	GPN	65.44			
9	UNITEDHEALTH GP	UNH	304.33			
9	ZOETIS INC	ZTS	117.86			
9	THE PROGRESSIVE	PGR	194.13			
9	COGNIZANT TECH	CTSH	57.92			
9	LULULEMON ATHLCA	LULU	163.86			
9	GENERAL MILLS	GIS	35.59			
9	CHIPOTLE MX GRL	CMG	34.09			
9	CADENCE DESIGN	CDNS	265.66			
9	NEWS CORP CL A	NWSA	24.48			
9	CNSTLN ENRGY ORD	CEG	286.50			
9	CARMAX INC	KMX	46.72			

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9	IQVIA HOLDINGS	IQV	167.34			
9	NEWS CORP CL B	NWS	28.26			
9	CHARTER COMM ORD	CHTR	218.82			
9	VISTRA CORP ORD	VST	154.73			
9	LENNAR CP CL A	LEN	88.97			
9	CRWDSTRK HLD INC	CRWD	379.02			
9	ABBOTT LABS	ABT	100.30			
9	EPAM SYSTEMS INC	EPAM	122.47			
9	SYNOPSYS	SNPS	392.24			
9	TAKE TWO	TTWO	197.07			
9	S&P GLOBAL INC	SPGI	415.42			
9	TRIMBLE INC	TRMB	64.77			
9	BAXTER INTL INC	BAX	17.15			
9	QUALCOMM INC	QCOM	128.06			
9	PALO AL NTWK ORD	PANW	155.73			
9	ERIE INDEMNITY	ERIE	253.76			
9	NIKE INC CL B	NKE	42.62			
9	COPART INC	CPRT	32.76			
9	MOLINA HLTHCARE	MOH	145.88			
9	EQUIFAX INC	EFX	177.97			
9	LAMB WESTON HLDS	LW	42.19			
9	UBER TCHNLGS INC	UBER	70.48			
9	BUILDR FIRST ORD	BLDR	85.30			
9	ACCENTURE PLC	ACN	179.53			
9	BOOKING HOLDINGS	BKNG	173.46			
9	BXP INC ORD	BXP	53.00			
9	SKYWORKS SOLUTNS	SWKS	56.36			
9	THE CAMPBELL ORD	CPB	20.43			
9	AUTODESK INC	ADSK	218.45			
9	CDW CORP	CDW	125.53			
9	NETFLIX INC	NFLX	103.01			
9	PTC INC	PTC	133.44			
9	POOL CORP	POOL	214.91			
10	MICROSOFT CP	MSFT	370.87			
10	ZEBRA TECH	ZBRA	222.13			
10	ARTHUR J GALLAGR	AJG	213.55			
10	VERISK ANLYTCS	VRSK	164.28			
10	FAIR ISAAC CRP	FICO	922.37			
10	BROWN & BROWN	BRO	65.08			
10	GEN DIGITAL ORD	GEN	17.89			
10	SALESFRC INC ORD	CRM	164.96			
10	AUTOMATIC DATA	ADP	188.79			

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10	INSULET CORP	PODD	196.93			
10	BROADRIDGE FINCL	BR	151.12			
10	HP INC	HPQ	18.26			
10	ADOBE INC	ADBE	225.35			
10	PAYCHEX INC	PAYX	85.57			
10	ALEXANDRIA RE EQ	ARE	42.61			
10	BLACKSTONE ORD	BX	114.83			
10	BOSTON SCIEN CP	BSX	61.79			
10	KKR & CO INC ORD	KKR	91.22			
10	FIDELITY NATL IN	FIS	43.37			
10	ROPER TCHNLG ORD	ROP	343.15			
10	DOORDASH ORD A	DASH	152.58			
10	HUMANA INC	HUM	192.15			
10	AXON ENTERPRISE	AXON	345.94			
10	SUPR MCR CMP ORD	SMCI	25.26			
10	PAYPAL HOLDI	PYPL	45.24			
10	TYLER TECHNOL	TYL	317.30			
10	FACTSET RESRCH	FDS	211.60			
10	PAYCOM SOFTWARE	PAYC	113.59			
10	ORACLE CORP	ORCL	138.09			
10	GODADDY INC	GDDY	79.29			
10	INTUIT INC	INTU	350.94			
10	SERVICENOW INC	NOW	83.00			
10	GARTNER	IT	143.72			
10	COSTAR GROUP	CSGP	36.48			

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	420.59			
1	MODERNA INC	MRNA	50.96			
1	LAM RESEARCH	LRCX	263.66			
1	APPLIED MATL	AMAT	399.49			
1	ASML HOLDING DRC	ASML	1478.28			
1	INTEL CORP	INTC	62.38			
1	WRN BRS DS A ORD	WBD	27.44			
1	KLA CORP	KLAC	1737.28			
1	BAKER HUGHES ORD	BKR	62.83			
2	ROSS STORES	ROST	221.16			
2	ANALOG DEVICES	ADI	350.14			
2	OLD DOMINION	ODFL	208.35			
2	GLOBL FOUNDR ORD	GFS	48.93			
2	DIAMOND BAK ENGY	FANG	188.21			
2	BIOGEN INC	BIIB	172.97			
2	GILEAD SCI	GILD	138.99			
2	ALPHABET INC A	GOOGL	317.24			
2	REGENERON PHAR	REGN	748.87			
2	ALPHABET INC C	GOOG	315.72			
3	ON SEMICONDUCTOR	ON	68.65			
3	PACCAR INC	PCAR	127.19			
3	AMGEN	AMGN	351.02			
3	MARRIOTT INTERNL	MAR	354.10			
3	CSX CORPORATION	CSX	42.24			
3	HNYWL INTRTL ORD	HON	235.04			
3	MONSTER BEV CORP	MNST	75.72			
3	AMRCN ELCTRC ORD	AEP	136.30			
3	TEXAS INSTRUMENT	TXN	214.73			
3	CISCO SYSTEMS	CSCO	82.22			
4	ILLUMINA INC	ILMN	120.93			
4	PEPSICO INC	PEP	157.06			
4	MRVL TCHNLGY ORD	MRVL	128.49			
4	STARBUCKS CORP	SBUX	96.60			
4	ELECTRONIC ART	EA	202.74			
4	VERTEX PHARM	VRTX	436.27			
4	LINDE PLC ORD	LIN	503.15			
4	COCA-CLA EUR ORD	CCEP	97.43			
4	MICROCHIP TECH	MCHP	71.56			

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4	EXELON CORPRTN	EXC	48.57			
5	ADV MICRO DEVICE	AMD	245.04			
5	XCEL ENERGY INC	XEL	82.38			
5	COSTCO WHOLESA	COST	998.47			
5	DOLLAR TREE INC	DLTR	99.55			
5	APPLE INC	AAPL	260.48			
5	FASTENAL CO	FAST	49.17			
5	COMCAST CORP A	CMCSA	27.93			
5	NVIDIA CORP	NVDA	188.63			
5	AIRBNB INC ORD	ABNB	128.96			
5	GE HLTGR TCH ORD	GEHC	73.18			
6	TESLA INC	TSLA	348.95			
6	BROADCOM INC	AVGO	371.55			
6	MONDELEZ INT CLA	MDLZ	59.00			
6	NXP SEMICONV NV	NXPI	204.37			
6	FORTINET	FTNT	76.70			
6	KRIG DR PPPR ORD	KDP	26.57			
6	DEXCOM	DXCM	64.02			
6	O REILLY AUTO	ORLY	93.01			
6	CINTAS CORP	CTAS	174.93			
6	INTUITIVE SURG	ISRG	450.62			
7	IDEXX LABS	IDXX	563.00			
7	T MOBILE US IN	TMUS	195.71			
7	AMAZON COM	AMZN	238.38			
7	MONGODB INC A	MDB	225.95			
7	THE KRFT HNZ CO	KHC	23.06			
7	META PLTFORM ORD	META	629.86			
7	ARM HOLDINGS ADR	ARM	148.93			
7	COGNIZANT TECH	CTSH	57.92			
7	LULULEMON ATHLCA	LULU	163.86			
7	CADENCE DESIGN	CDNS	265.66			
8	CNSTLN ENRGY ORD	CEG	286.50			
8	CHARTER COMM ORD	CHTR	218.82			
8	PDD HOLDINGS DRC	PDD	100.17			
8	CRWDSTRK HLD INC	CRWD	379.02			
8	SYNOPSIS	SNPS	392.24			
8	TAKE TWO	TTWO	197.07			
8	QUALCOMM INC	QCOM	128.06			
8	PALO AL NTWK ORD	PANW	155.73			
8	COPART INC	CPRT	32.76			
8	MERCADOLIBRE	MELI	1773.96			
9	BOOKING HOLDINGS	BKNG	173.46			

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9	AUTODESK INC	ADSK	218.45			
9	CDW CORP	CDW	125.53			
9	NETFLIX INC	NFLX	103.01			
9	MICROSOFT CP	MSFT	370.87			
9	VERISK ANLYTCS	VRSK	164.28			
9	AUTOMATIC DATA	ADP	188.79			
9	ADOBE INC	ADBE	225.35			
9	PAYCHEX INC	PAYX	85.57			
9	ROPER TCHNLG ORD	ROP	343.15			
10	DOORDASH ORD A	DASH	152.58			
10	SUPR MCR CMP ORD	SMCI	25.26			
10	PAYPAL HOLDI	PYPL	45.24			
10	INTUIT INC	INTU	350.94			
10	WORKDAY INC	WDAY	112.50			
10	COSTAR GROUP	CSGP	36.48			
10	ZSCALER INC	ZS	118.05			
10	THE TRD DESK INC	TTD	20.09			
10	ATLASN CRP A ORD	TEAM	57.15			

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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