

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, September 25, 2026

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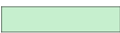
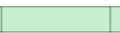
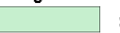
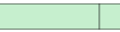
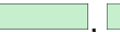
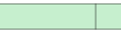
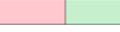
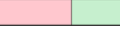
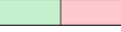
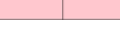
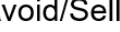
Overview:

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 =				, 
				, 
				= 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	MODERNA INC	MRNA.O	198.88			
1	DELL TECHNLS C	DELL.K	562.89			
1	HWLTT PCKRD ENTP	HPE	62.94			
1	PALO AL NTWK ORD	PANW.O	374.74			
1	MICRON TECH	MU.O	1082.28			
1	CRWDSTRK HLD INC	CRWD.O	252.13			
1	MARTH N PETRO	MPC	393.52			
1	FORTINET	FTNT.O	173.46			
1	ADV MICRO DEVICE	AMD.O	630.63			
1	NETAPP INC	NTAP.O	201.15			
1	VALERO ENERGY	VLO	387.18			
1	PAYCOM SOFTWARE	PAYC.K	220.46			
1	SGT TCHG HLD ORD	STX.O	916.83			
1	HUMANA INC	HUM	397.93			
1	PHILLIPS 66	PSX	255.75			
1	CHRLS RIVER LABS	CRL	292.84			
1	ZEBRA TECH	ZBRA.O	370.04			
1	HP INC	HPQ	31.30			
1	INTEL CORP	INTC.O	123.00			
1	CENTENE CORP	CNC	61.82			
1	CARMAX INC	KMX	57.21			
1	ST STREET CP	STT	181.34			
1	BAXTER INTL INC	BAX	23.37			
1	ARISTA NETWORKS	ANET.K	206.55			
1	IQVIA HOLDINGS	IQV	270.37			
1	TARGET CORP	TGT	157.45			
1	WESTERN DGTL CRP	WDC.O	456.81			
1	BEST BUY CO INC	BBY	90.51			
1	NUCOR	NUE	247.25			
1	F5 INC ORD	FFIV.O	443.06			
1	REVVITY INC ORD	RVTY.K	151.11			
1	AIRBNB INC ORD	ABNB.O	157.47			
1	DEXCOM	DXCM.O	86.62			
1	THE TRAVELERS CO	TRV	363.04			
1	APA CORPORTN ORD	APA.O	42.74			
1	BIOTECHNE CORP	TECH.O	72.61			

Colby Stock Rankings Report

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

1	WEST PHARM SVCS	WST	370.44			
1	APPLIED MATL	AMAT.O	485.00			
1	INCYTE CORP	INCY.O	123.89			
1	GARMIN LTD ORD	GRMN.K	294.14			
1	CISCO SYSTEMS	CSCO.O	106.70			
1	DAVITA INC	DVA	178.47			
1	CORPAY INC ORD	CPAY.K	398.11			
1	METLIFE INC	MET	97.70			
1	MERCK & CO	MRK	148.78			
1	QUEST DIAG	DGX	236.32			
1	GEN DIGITAL ORD	GEN.O	21.62			
1	GLOBL PAYMNTS	GPN	86.49			
1	FRANKLN TMPL ORD	BEN	33.02			
2	TARGA RESOURCS	TRGP.K	277.84			
2	EXPEDI GROUP INC	EXPE.O	264.17			
2	ALLSTATE CP	ALL	227.60			
2	STANLY BLK&DCKR	SWK	91.40			
2	MTCH GRP INC ORD	MTCH.O	40.55			
2	EXPDTR INT ORD A	EXPD.K	187.46			
2	PAYCHEX INC	PAYX.O	101.37			
2	LABCORP HDGS ORD	LH	309.64			
2	AUTOMATIC DATA	ADP.O	263.67			
2	NORTHERN TRUST	NTRS.O	175.73			
2	UNITED RENTAL	URI	1047.06			
2	STEEL DYNAMICS	STLD.O	233.66			
2	CSX CORPORATION	CSX.O	46.78			
2	INVESCO LTD	IVZ	30.92			
2	J M SMUCKER	SJM	121.00			
2	ASSURANT	AIZ	265.00			
2	AGILENT TECH	A	172.79			
2	PAYPAL HOLDI	PYPL.O	55.04			
2	HEALTHPK PROPRTS	DOC	20.31			
2	FACTSET RESRCH	FDS	273.08			
2	GLOBE LIFE INC	GL	167.04			
2	LAM RESEARCH	LRCX.O	315.21			
2	UNITEDHEALTH GP	UNH	376.59			
2	CF INDUSTRIES	CF	114.67			
2	PRINCIPAL FNANCL	PFG.O	114.77			
2	WILLIAMS SONOMA	WSM	231.90			
2	SOLVENTUM CP ORD	SOLV.K	89.50			
2	TERADYNE INC	TER.O	398.38			

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2	THERMO FISHER SC	TMO	675.00			
2	APPLE INC	AAPL.O	341.07			
2	AMGEN	AMGN.O	414.61			
2	ARCHER-DANIELS	ADM	81.12			
2	ABBVIE	ABBV.K	264.34			
2	DELTA AIR LIN	DAL	84.94			
2	WATERS CORP	WAT	433.54			
2	VIATRIS INC ORD	VTRS.O	17.83			
2	WABTEC	WAB	288.00			
2	WELLTOWER INC	WELL.K	231.37			
2	MOLINA HLTHCARE	MOH	190.86			
2	BANK OF AMERICA	BAC	56.70			
2	QORVO INC ORD	QRVO.O	117.97			
2	UNION PACIFIC CP	UNP	273.79			
2	CVS HEALTH CRPTN	CVS	89.13			
2	AMERIPRISE FINCL	AMP	493.00			
2	PRUDENTIAL FINL	PRU	119.45			
2	HST HTL&RSRT ORD	HST.O	22.42			
2	MOHAWK INDS	MHK	125.16			
2	FREEPORTMCMORAN	FCX	72.31			
2	KEYSIGHT TCH INC	KEYS.K	362.15			
2	NEWS CORP CL A	NWSA.O	28.49			
3	JOHNSON JOHNSON	JNJ	271.22			
3	EOG RESOURCES	EOG	140.35			
3	SUPR MCR CMP ORD	SMCI.O	43.26			
3	CSR ENTRNMNT ORD	CZR.O	29.59			
3	MICROSOFT CP	MSFT.O	516.17			
3	TEXAS INSTRUMENT	TXN.O	278.07			
3	J.B. HUNT TRAN	JBHT.O	225.46			
3	ELI LILLY	LLY	1183.46			
3	JPMORGAN CHASE	JPM	343.06			
3	DEERE & CO	DE	690.46			
3	COCA-COLA CO	KO	87.81			
3	ROSS STORES	ROST.O	236.12			
3	SKYWORKS SOLUTNS	SWKS.O	89.34			
3	CONOCOPHILLIPS	COP	127.30			
3	BIOGEN INC	BIIB.O	227.60			
3	LAMB WESTON HLDS	LW	43.58			
3	HENRY SCHEIN	HSIC.O	86.37			
3	BECTON DICKINSN	BDX	183.82			
3	INTL FLAV & FRAG	IFF	85.69			

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3	GENUINE PARTS CO	GPC	129.61			
3	DOORDASH ORD A	DASH.O	193.36			
3	MORGAN STANLEY	MS	196.31			
3	W W GRAINGER INC	GWV	1243.07			
3	NEWS CORP CL B	NWS.O	31.75			
3	NORDSON CP	NDSN.O	325.77			
3	IDEX	IEX	230.08			
3	VISA INC	V	367.38			
3	LIVE NATION ENTN	LYV	170.87			
3	AMPHENOL A	APH	84.09			
3	VERTEX PHARM	VRTX.O	526.19			
3	US BANCORP	USB	59.33			
3	MONSTER BEV CORP	MNST.O	43.11			
3	BRISTOL MYERS SQ	BMJ	62.86			
3	OCCIDENTAL PETE	OXY	56.86			
3	ELEVNCE HLTH ORD	ELV	396.09			
3	VERISIGN INC	VRSN.O	287.25			
3	CITIZENS FINANL	CFG	65.53			
3	CHEVRON	CVX	204.45			
3	CHRLS SCHWB CRP	SCHW.K	99.03			
3	EATON CORP	ETN	439.98			
3	SMRFT WSTRCK ORD	SW	46.41			
3	NVIDIA CORP	NVDA.O	225.07			
3	DIAMOND BAK ENGY	FANG.O	186.67			
3	M&T BANK CRP	MTB	221.19			
3	EVEREST GRUP ORD	EG	370.43			
3	WLS TWR WTSN LTD	WTW.O	293.99			
3	3M COMPANY	MMM	169.55			
3	SERVICENOW INC	NOW	135.62			
3	ARTHUR J GALLAGR	AJG	231.10			
3	CDW CORP	CDW.O	135.43			
4	IRON MOUNTAIN	IRM	111.38			
4	EXXONMBL HLD ORD	XOM	160.59			
4	CINTAS CORP	CTAS.O	199.91			
4	RAYMOND JAMES	RJF	159.87			
4	PACKAGING AMER	PKG	237.18			
4	AXON ENTERPRISE	AXON.O	430.11			
4	PNC FINL SVC	PNC	225.64			
4	PHILIP MORRIS	PM	190.48			
4	EBAY INC	EBAY.O	107.90			
4	KLA CORP	KLAC.O	187.92			

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4	FASTENAL CO	FAST.O	50.43			
4	ONEOK INC	OKE	88.63			
4	NORFOLK SOUTHERN	NSC	313.00			
4	VENTAS INC	VTR	86.59			
4	T ROWE PRICE GP	TROW.O	105.51			
4	JACOBS SOLTN ORD	J	138.37			
4	CARDINAL HLTH	CAH	220.22			
4	BXP INC ORD	BXP	63.40			
4	SIMON PROP GRP	SPG	204.82			
4	CITIGROUP	C	134.28			
4	MASTERCARD I ORD	MA	567.65			
4	GE VERNOVA ORD	GEV	957.63			
4	QUANTA SERVICES	PWR	649.13			
4	UNITED AIRLNS HD	UAL.O	113.99			
4	RTX CORPORTN ORD	RTX	189.40			
4	GE AEROSPACE ORD	GE	327.09			
4	MOTOROLA SOL	MSI	456.88			
4	EQUINIX INC	EQIX.O	1008.08			
4	GOLDM SACHS GRP	GS	935.45			
4	MGM RESORTS INT	MGM	32.58			
4	AMAZON COM	AMZN.O	249.67			
4	DOLLAR TREE INC	DLTR.O	114.07			
4	HOWMET ARSPC ORD	HWM	232.48			
4	FEDEX CORP	FDX	285.85			
4	SALESFRC INC ORD	CRM	234.02			
4	KRIG DR PPPR ORD	KDP.O	31.95			
4	JOHNSN CNTRL INT	JCI	150.20			
4	EMERSON ELECTRIC	EMR	158.23			
4	JABIL INC ORD	JBL	316.74			
4	AMETEK	AME	250.74			
4	GENERAL MOTORS	GM	82.63			
4	REGIONS FINANCL	RF	27.62			
4	ESSEX PROP TR	ESS	271.61			
4	REGENERON PHAR	REGN.O	788.04			
4	METTLER-TOLEDO	MTD	1511.64			
4	AMCOR PLC	AMCR.K	42.51			
4	FED RLTY INV TR	FRT	110.52			
4	ROPER TCHNLG ORD	ROP.O	358.56			
4	DEVON ENERG	DVN	47.05			
4	ZMMR BIOMT HLDS	ZBH	91.04			
5	OMNICOM GP INC	OMC	76.15			

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5	GENERAL DYNAMICS	GD	336.72			
5	CORTEVA INC	CTVA.K	78.52			
5	CATERPILLAR INC	CAT	821.58			
5	STARBUCKS CORP	SBUX.O	94.86			
5	SLB LMTD ORD	SLB	51.54			
5	PARKER-HANNIFIN	PH	978.33			
5	CHUBB LIMITED	CB	333.37			
5	PACCAR INC	PCAR.O	111.31			
5	ANALOG DEVICES	ADI.O	393.60			
5	NASDAQ INC	NDAQ.O	93.55			
5	AIR PRODS & CHEM	APD	281.76			
5	INVITATION HOMES	INVH.K	26.62			
5	MASCO CORP	MAS	68.85			
5	BLACKROCK INC	BLK	1086.31			
5	PUBLIC STORG ORD	PSA	287.97			
5	MONDELEZ INT CLA	MDLZ.O	60.25			
5	AFLAC INC	AFL	113.72			
5	KIMCO REALTY CP	KIM	22.44			
5	ALLEGION PLC	ALLE.K	154.47			
5	DIGITAL REALTY	DLR	178.61			
5	ILLINOIS TOOL WK	ITW	274.32			
5	KENVUE INC ORD	KVUE.K	17.80			
5	DOMINON ENRG INC	D	60.68			
5	BALL CORP	BALL.K	56.83			
5	GILEAD SCI	GILD.O	150.93			
5	ROCKWELL AUTOMAT	ROK	434.15			
5	NEWMONT CORP ORD	NEM	121.43			
5	BOOKING HOLDINGS	BKNG.O	163.95			
5	SNAP-ON INC	SNA	369.20			
5	VERIZON COMMS	VZ	47.08			
5	DARDEN REST	DRI	199.75			
5	EDWARDS LIFE	EW	86.29			
5	FORD MOTOR CO	F	12.71			
5	VERALTO CORP ORD	VLTO.K	97.14			
5	CINCINNATI FIN	CINF.O	162.54			
5	MCKESSON CRP	MCK	866.64			
5	AMERICN WTR WKS	AWK	130.91			
5	BLACKSTONE ORD	BX	118.42			
5	CHURCH DWIGHT	CHD	96.38			
5	SYSCO CORP	SYY	78.46			
5	W R BERKLEY CP	WRB	66.82			

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5	MOODY'S	MCO	468.70			
5	BERKSHRE CL B	BRKb	505.48			
5	ALTRIA GROUP	MO	68.82			
5	CORNING INC	GLW	156.74			
5	ARCH CAPITAL GP	ACGL.O	94.66			
5	CAP ONE FINAN	COF	200.20			
5	LOEWS CORP	L	104.82			
5	TELEDYNE TECH	TDY	614.15			
6	BAKER HUGHES ORD	BKR.O	57.83			
6	SYNCHRONY FIN	SYF	72.94			
6	PFIZER INC	PFE	28.67			
6	MONOLITHIC POWER	MPWR.O	1367.43			
6	WILLIAMS COMPS	WMB	69.26			
6	KEYCORP NEW	KEY	20.61			
6	ABBOTT LABS	ABT	101.29			
6	BROADCOM INC	AVGO.O	352.81			
6	GODADDY INC	GDDY.K	97.14			
6	COLGATE PALMOLIV	CL	86.06			
6	TRANE TCHNLG ORD	TT	454.44			
6	THE PROGRESSIVE	PGR	205.50			
6	WELLS FARGO & CO	WFC	82.97			
6	TRST FINANCL ORD	TFC	47.66			
6	DANAHER	DHR	224.49			
6	AKAMAI TECH INC	AKAM.O	113.94			
6	ALEXANDRIA RE EQ	ARE	49.93			
6	PROLOGIS	PLD	133.05			
6	ALPHABET INC A	GOOGL.O	343.92			
6	EVERGY INC ORD	EVRG.O	78.04			
6	ECOLAB INC	ECL	279.49			
6	GARTNER	IT	187.90			
6	TAKE TWO	TTWO.O	201.44			
6	HASBRO INC	HAS.O	88.09			
6	SHERWIN-WILLIAMS	SHW	329.10			
6	ALPHABET INC C	GOOG.O	341.08			
6	LYONDELLBASEL A	LYB	58.14			
6	MARRIOTT INTERNL	MAR.O	352.03			
6	OLD DOMINION	ODFL.O	173.30			
6	INTNL PAPER CO	IP	35.02			
6	EXTRA SPACE STRG	EXR	133.35			
6	THE HTFD INS ORD	HIG	124.23			
6	BROWN & BROWN	BRO	60.82			

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6	AON PLC	AON	277.99			
6	FORTIVE CORPORTN	FTV	56.09			
6	REPUBLIC SVCS	RSG	212.10			
6	EVERSOURCE ENRGY	ES	63.67			
6	KINDER MORGAN	KMI	30.75			
6	REGENCY CENTER	REG.O	73.23			
6	HILTON WLDWD HLD	HLT	313.96			
6	ENTERGY CP	ETR	98.57			
6	THE AES CORP	AES	14.87			
6	BROWN FORMAN B	BFb	26.16			
6	CBOE GLOBAL MKT	CBOE.K	258.03			
6	PULTEGROUP INC	PHM	119.85			
6	QUALCOMM INC	QCOM.O	201.97			
6	FOX CORP A	FOXA.O	63.07			
6	MEDTRONIC PLC	MDT	88.64			
6	WRN BRS DS A ORD	WBD.O	30.86			
6	ESTEE LAUDER	EL	94.47			
7	PINNACL WEST CAP	PNW	91.74			
7	PPG IND	PPG	107.52			
7	HUNTGTN BKSHR	HBAN.O	15.64			
7	CAMDEN PROPERTY	CPT	98.12			
7	UDR INC	UDR	33.84			
7	CONSOL EDISON	ED	103.10			
7	THE CIGNA GP ORD	CI	272.01			
7	FOX CORP B	FOX.O	56.54			
7	RALPH LAUREN COR	RL	357.10			
7	LINDE PLC ORD	LIN.O	469.89			
7	KKR & CO INC ORD	KKR	96.67			
7	HORMEL FOODS	HRL	19.71			
7	AVERY DENNISON	AVY	170.34			
7	AMER INTL GROUP	AIG	74.17			
7	REALTY INCM CORP	O	55.54			
7	CHIPOTLE MX GRL	CMG	31.33			
7	WALT DISNEY CO	DIS	106.15			
7	JACK HENRY ASO	JKHY.O	147.79			
7	CENCORA INC ORD	COR	306.92			
7	BUNGE GLOBAL ORD	BG	109.00			
7	AMEREN CORP	AEE	99.39			
7	AMER EXPRESS CO	AXP	308.89			
7	INTRCTNTL EXCHNG	ICE	154.31			
7	CBRE GROUP INC	CBRE.K	134.55			

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7	LOCKHEED MARTIN	LMT	519.56			
7	WASTE MANAGEMNT	WM	206.83			
7	DUPONT DE NMOURS	DD	131.71			
7	RYL CRBN GRP ORD	RCL	242.70			
7	UNITED PARCEL B	UPS	93.96			
7	S&P GLOBAL INC	SPGI.K	403.30			
7	EASTMAN CHEM	EMN	66.97			
7	PROCTER & GAMBLE	PG	146.23			
7	FIRSTENERGY	FE	43.30			
7	CARRR GLB CR ORD	CARR.K	56.37			
7	MSCI	MSCI.K	551.36			
7	AMRCN ELCTRC ORD	AEP.O	118.35			
7	CUMMINS INC	CMI	525.06			
7	DUKE ENERGY	DUK	113.35			
7	AT&T	T	25.38			
7	MARKETAXESS	MKTX.O	164.19			
7	MID AM APT COMM	MAA	118.35			
7	SW AIRLINES	LUV	42.68			
7	ALLIANT ENERGY	LNT.O	63.60			
7	META PLTFORM ORD	META.O	751.66			
7	SOUTHERN	SO	82.88			
7	XCEL ENERGY INC	XEL.O	69.80			
7	ADOBE INC	ADBE.O	235.47			
7	EDISON INTL	EIX	52.65			
7	ERIE INDEMNITY	ERIE.O	222.86			
7	DOLLAR GNRL CORP	DG	124.84			
8	VERISK ANLYTCS	VRSK.O	169.21			
8	STERIS PLC	STE	208.93			
8	CADENCE DESIGN	CDNS.O	326.13			
8	INGERSOL RND ORD	IR	76.08			
8	AMER TOWER CP	AMT	169.03			
8	UBER TCHNLGS INC	UBER.K	69.62			
8	RESMED INC	RMD	222.00			
8	CENTERPOINT	CNP	36.84			
8	HUBBELL INCRPRTD	HUBB.K	466.62			
8	ON SEMICONDUCTOR	ON.O	77.20			
8	DTE ENERGY	DTE	121.44			
8	COSTCO WHOLESAL	COST.O	922.77			
8	EXELON CORPRTN	EXC.O	40.34			
8	D.R. HORTON INC	DHI	141.51			
8	CONAGRA BRANDS	CAG	14.32			

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8	HNYWL INTRTL ORD	HON.O	212.55			
8	WEYERHAEUSER CO	WY	20.01			
8	O REILLY AUTO	ORLY.O	86.12			
8	BOEING CO	BA	198.07			
8	AUTODESK INC	ADSK.O	209.40			
8	MICROCHIP TECH	MCHP.O	78.69			
8	WEC ENERGY GROUP	WEC	101.45			
8	TE CONNECTIVITY	TEL	218.59			
8	BROADRIDGE FINCL	BR	163.77			
8	HALLIBURTON CO	HAL	32.76			
8	ATMOS ENERGY	ATO	157.21			
8	CME GROUP INC A	CME.O	264.48			
8	PG&E CORP	PCG	12.34			
8	NEXTERA ENERGY	NEE	76.08			
8	PPL CORP	PPL	32.03			
8	NXP SEMICOND NV	NXPI.O	238.08			
8	GENERAL MILLS	GIS	33.64			
8	MOSAIC COMPANY	MOS	23.01			
8	HOME DEPOT INC	HD	293.20			
8	PTC INC	PTC.O	138.12			
8	TAPESTRY INC ORD	TPR	113.88			
8	TYLER TECHNOL	TYL	325.57			
8	EQUIFAX INC	EFX	148.11			
8	YUM! BRANDS INC	YUM	138.63			
8	TKO GRP HL ORD A	TKO	182.67			
8	ALIGN TECH INC	ALGN.O	146.78			
8	GE HLTCH TCH ORD	GEHC.O	66.63			
8	CLOROX CO	CLX	83.80			
8	GENERAC HLD	GNRC.K	208.14			
8	EQT CORPORATION	EQT	50.81			
8	CMS ENERGY CORP	CMS	62.95			
8	TRANSDIGM GROUP	TDG	1116.20			
8	THE COOPR CO ORD	COO.O	55.38			
8	DOVER CORP	DOV	191.88			
8	THE CAMPBELL ORD	CPB.O	19.37			
9	STRYKER	SYK	272.36			
9	ULTA BEAUTY INC	ULTA.O	545.20			
9	SBA COMMS CORP	SBAC.O	166.15			
9	SEMPRA ORD	SRE	77.93			
9	DOW INC	DOW	28.02			
9	NISOURCE INC	NI	39.42			

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9	EXPAND ENGY ORD	EXE.O	86.84			
9	VULCAN MATRLS	VMC	245.00			
9	TEXTRON INC	TXT	76.59			
9	PUBL SVC ENTER	PEG	67.02			
9	NVR INC	NVR	6297.60			
9	CNSTLN ENRGY ORD	CEG.O	263.27			
9	VISTRA CORP ORD	VST	138.46			
9	TJX CO INC	TJX	130.06			
9	DOMINOS PIZA ORD	DPZ.O	292.14			
9	XYLEM INC	XYL	102.63			
9	VICI PROPERTIES	VICI.K	23.51			
9	UNIV HEALTH SVC	UHS	178.86			
9	MLSN COORS BEV B	TAP	35.95			
9	A O SMITH	AOS	58.65			
9	COGNIZANT TECH	CTSH.O	57.33			
9	PEPSICO INC	PEP.O	128.63			
9	MCCORMICK & CO	MKC	47.94			
9	FIRST SOLAR	FSLR.O	177.71			
9	T MOBILE US IN	TMUS.O	165.43			
9	TYSON FOODS	TSN	50.92			
9	COMCAST CORP A	CMCSA.O	21.91			
9	HERSHEY CO	HSY	166.37			
9	IDEXX LABS	IDXX.O	519.26			
9	CARNIVAL CRP ORD	CCL	22.25			
9	HCA HEALTHCARE	HCA	435.61			
9	ENPHASE ENRGY	ENPH.O	32.40			
9	KROGER CO	KR	58.74			
9	TRIMBLE INC	TRMB.O	57.85			
9	CH ROBINSON WW	CHRW.O	147.10			
9	WYNN RESORTS	WYNN.O	81.12			
9	OTIS WORLDWD ORD	OTIS.K	65.94			
9	COPART INC	CPRT.O	27.59			
9	NORTHROP GRUMMAN	NOC	510.52			
9	SYNOPSYS	SNPS.O	425.76			
9	MCDONALD'S CORP	MCD	236.50			
9	AUTOZONE INC	AZO	2872.16			
9	CRWN CST INC ORD	CCI	67.84			
9	INTL BUS MACHINE	IBM	225.51			
9	CONSTELLATION A	STZ	113.63			
9	NETFLIX INC	NFLX.O	71.15			
9	M MARIETTA	MLM	484.30			

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9	LOWES COMPANIES	LOW	189.28			
9	ACCENTURE PLC	ACN	176.11			
9	DCKRS OUTDR CORP	DECK.K	78.67			
10	POOL CORP	POOL.O	164.91			
10	NORWGN CRUS LINE	NCLH.K	14.61			
10	LENNAR CP CL A	LEN	82.15			
10	TESLA INC	TSLA.O	372.11			
10	FAIR ISAAC CRP	FICO.K	863.09			
10	LKQ CORP	LKQ.O	23.29			
10	LEIDOS HLDGS INC	LDOS.K	123.61			
10	L3HARRIS TCH INC	LHX	237.69			
10	ORACLE CORP	ORCL.K	137.10			
10	FIDELITY NATL IN	FIS	35.41			
10	HUNTINGTN INGALS	HII	264.02			
10	LAS VEGAS SANDS	LVS	38.99			
10	INTUITIVE SURG	ISRG.O	405.18			
10	NRG ENERGY	NRG	100.37			
10	TRACTOR SUPPLY	TSCO.O	32.27			
10	APTIV PLC	APT.V.K	44.79			
10	INTUIT INC	INTU.O	275.79			
10	EPAM SYSTEMS INC	EPAM.K	108.23			
10	NIKE INC CL B	NKE	35.75			
10	CHARTER COMM ORD	CHTR.O	112.91			
10	ALBEMARLE	ALB	109.73			
10	BUILDR FIRST ORD	BLDR.K	59.17			
10	LULULEMON ATHLCA	LULU.O	101.30			
10	ZOETIS INC	ZTS	71.05			
10	PENTAIR PLC	PNR	53.66			
10	INSULET CORP	PODD.O	136.13			
10	BOSTON SCIEN CP	BSX	43.92			
10	COSTAR GROUP	CSGP.O	28.09			
10	ROLLINS	ROL	30.03			
10	BNZAI INTL ORD A	PARA.O	0.70			

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	MODERNA INC	MRNA	198.88			
1	PALO AL NTWK ORD	PANW	374.74			
1	MICRON TECH	MU	1082.28			
1	CRWDSTRK HLD INC	CRWD	252.13			
1	FORTINET	FTNT	173.46			
1	ADV MICRO DEVICE	AMD	630.63			
1	ATLASN CRP A ORD	TEAM	187.74			
1	MRVL TCHNLGY ORD	MRVL	261.94			
1	DATADOG INC A	DDOG	268.13			
2	ILLUMINA INC	ILMN	270.00			
2	INTEL CORP	INTC	123.00			
2	ARM HOLDINGS ADR	ARM	310.32			
2	AIRBNB INC ORD	ABNB	157.47			
2	DEXCOM	DXCM	86.62			
2	APPLIED MATL	AMAT	485.00			
2	CISCO SYSTEMS	CSCO	106.70			
2	WORKDAY INC	WDAY	189.45			
2	PAYCHEX INC	PAYX	101.37			
2	AUTOMATIC DATA	ADP	263.67			
3	CSX CORPORATION	CSX	46.78			
3	ASML HOLDING DRC	ASML	1743.94			
3	PAYPAL HOLDI	PYPL	55.04			
3	LAM RESEARCH	LRCX	315.21			
3	MONGODB INC A	MDB	410.44			
3	APPLE INC	AAPL	341.07			
3	AMGEN	AMGN	414.61			
3	SUPR MCR CMP ORD	SMCI	43.26			
3	MICROSOFT CP	MSFT	516.17			
3	TEXAS INSTRUMENT	TXN	278.07			
4	ROSS STORES	ROST	236.12			
4	BIODGEN INC	BIIB	227.60			
4	DOORDASH ORD A	DASH	193.36			
4	VERTEX PHARM	VRTX	526.19			
4	MONSTER BEV CORP	MNST	43.11			
4	NVIDIA CORP	NVDA	225.07			
4	DIAMOND BAK ENGY	FANG	186.67			

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4	CDW CORP	CDW	135.43			
4	COCA-COLA EUR ORD	CCEP	101.73			
4	CINTAS CORP	CTAS	199.91			
5	KLA CORP	KLAC	187.92			
5	FASTENAL CO	FAST	50.43			
5	AMAZON COM	AMZN	249.67			
5	DOLLAR TREE INC	DLTR	114.07			
5	KRIG DR PPPR ORD	KDP	31.95			
5	REGENERON PHAR	REGN	788.04			
5	ROPER TCHNLG ORD	ROP	358.56			
5	STARBUCKS CORP	SBUX	94.86			
5	PACCAR INC	PCAR	111.31			
5	ANALOG DEVICES	ADI	393.60			
6	MONDELEZ INT CLA	MDLZ	60.25			
6	GILEAD SCI	GILD	150.93			
6	BOOKING HOLDINGS	BKNG	163.95			
6	ZSCALER INC	ZS	193.05			
6	BAKER HUGHES ORD	BKR	57.83			
6	BROADCOM INC	AVGO	352.81			
6	ALPHABET INC A	GOOGL	343.92			
6	TAKE TWO	TTWO	201.44			
6	ALPHABET INC C	GOOG	341.08			
6	MARRIOTT INTERNL	MAR	352.03			
7	OLD DOMINION	ODFL	173.30			
7	MERCADOLIBRE	MELI	1752.61			
7	QUALCOMM INC	QCOM	201.97			
7	WRN BRS DS A ORD	WBD	30.86			
7	LINDE PLC ORD	LIN	469.89			
7	AMRCN ELCTRC ORD	AEP	118.35			
7	META PLTFORM ORD	META	751.66			
7	XCEL ENERGY INC	XEL	69.80			
7	ADOBE INC	ADBE	235.47			
7	VERISK ANALYTCS	VRSK	169.21			
8	CADENCE DESIGN	CDNS	326.13			
8	ON SEMICONDUCTOR	ON	77.20			
8	COSTCO WHOLESALE	COST	922.77			
8	EXELON CORPRTN	EXC	40.34			
8	HNYWL INTRTL ORD	HON	212.55			
8	O REILLY AUTO	ORLY	86.12			
8	AUTODESK INC	ADSK	209.40			
8	MICROCHIP TECH	MCHP	78.69			

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8	NXP SEMICON NV	NXPI	238.08			
8	GE HLTCH TCH ORD	GEHC	66.63			
9	CNSTLN ENRGY ORD	CEG	263.27			
9	COGNIZANT TECH	CTSH	57.33			
9	PEPSICO INC	PEP	128.63			
9	T MOBILE US IN	TMUS	165.43			
9	COMCAST CORP A	CMCSA	21.91			
9	IDEXX LABS	IDXX	519.26			
9	GLOBL FOUNDR ORD	GFS	49.00			
9	COPART INC	CPRT	27.59			
9	SYNOPSYS	SNPS	425.76			
9	NETFLIX INC	NFLX	71.15			
10	PDD HOLDINGS DRC	PDD	77.57			
10	TESLA INC	TSLA	372.11			
10	INTUITIVE SURG	ISRG	405.18			
10	INTUIT INC	INTU	275.79			
10	CHARTER COMM ORD	CHTR	112.91			
10	LULULEMON ATHLCA	LULU	101.30			
10	COSTAR GROUP	CSGP	28.09			
10	THE TRD DESK INC	TTD	12.60			

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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