

CNI · NYSE · WEEK ENDED 24 JUL 2026

Weekly Investor Report

Canadian National Railway Company · Industrials · Railroads

LATEST CLOSE

129.5 USD

0.3% latest week

Weekly setup

Constructive, but selective

The weekly trend is active. Price is 17.6% above the Trend Line and sits at 95.1% of its 52-week range. The latest completed week returned 0.3%, after a 7.4% four-week move. The latest factor snapshot indicates quality ranks strongly versus its universe; growth ranks weakly; valuation is neither clearly cheap nor expensive. Options positioning is bearish with 44/100 conviction, while the latest news-sentiment score is 57/100. Near-term considerations: price is close to its 52-week high.

Technical setup score 77/100. This score describes the weekly technical setup; the conclusion above also considers fundamentals, positioning, sentiment, and event risk.

LATEST CLOSE

129.5 USD

24 Jul 2026

1W RETURN

0.3%

latest completed week

4W RETURN

7.4%

short-term follow-through

12W RETURN

16.3%

quarterly tape

TREND BREADTH

53.8%

28 of 52 weeks active

VOLUME RATIO

1.2x

vs 13-week average

What is working

- The trend backdrop is active with a 28-week active streak.
- Price is above the Trend Line, keeping the weekly tape constructive.
- Price is above Fair Value, showing premium demand versus the model.
- Activity pressure is positive on the latest completed week.

What could go wrong

- 3 reversal markers appear in the recent smart-money tape.

What to watch next

- Price is close to its 52-week high; watch for continuation or exhaustion.
- Trend Line remains the key weekly regime level.
- Activity pressure is the gauge to monitor for confirmation or fade.
- A volume ratio above 1.5x would show stronger participation in the next move.

This week's evidence at a glance

PRICE FOLLOW-THROUGH

0.3%

Latest completed week; four-week move 7.4%.

INDICATOR STACK

75/79

Trend and activity pressure are weighted against the latest 12-week confirmation window.

TREND BACKDROP

Active

The trend backdrop defines the current weekly regime.

PATIENT CAPITAL

Quiet

Activity-pressure buy-signal status for institutional accumulation timing.

NEXT-WEEK EXPECTANCY

Positive 55.54%

Historical one-week expectancy contributes to the evidence score when direction is confirmed.

OPTIONS PRESSURE

Bearish

44/100 conviction; expected move 4.8%.

NEWS SENTIMENT

57/100

65 relevant articles in the latest sentiment read.

EVENT RISK

24 Jul

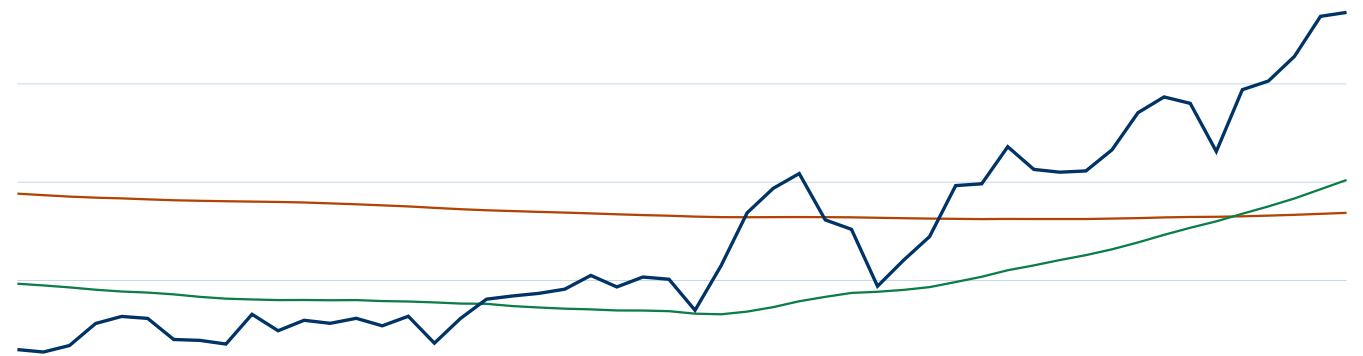
Latest stored earnings date was 24 Jul 2026.

01 · PRICE ACTION

Where price is—and whether the trend supports it

The weekly trend is active. Price is 17.6% above the Trend Line and sits at 95.1% of its 52-week range. The latest completed week returned 0.3%, after a 7.4% four-week move.

52-week price path



Blue: weekly close · Green: Trend Line · Orange: Sharemaestro Fair Value

Position in the 52-week range Fair Trend Close 89.10 USD 131.6 USD Latest close sits at 95.1% of the 52-week range.	RANGE LOCATION 95.1% Shows where the latest close sits between the 52-week low and high.	TREND DISTANCE 17.6% Price premium or discount versus the weekly Trend Line.
	FAIR-VALUE GAP 21.8% Premium demand or model discount versus Sharemaestro Fair Value.	HIGH-WATER GAP -1.6% Distance from the latest 52-week high.

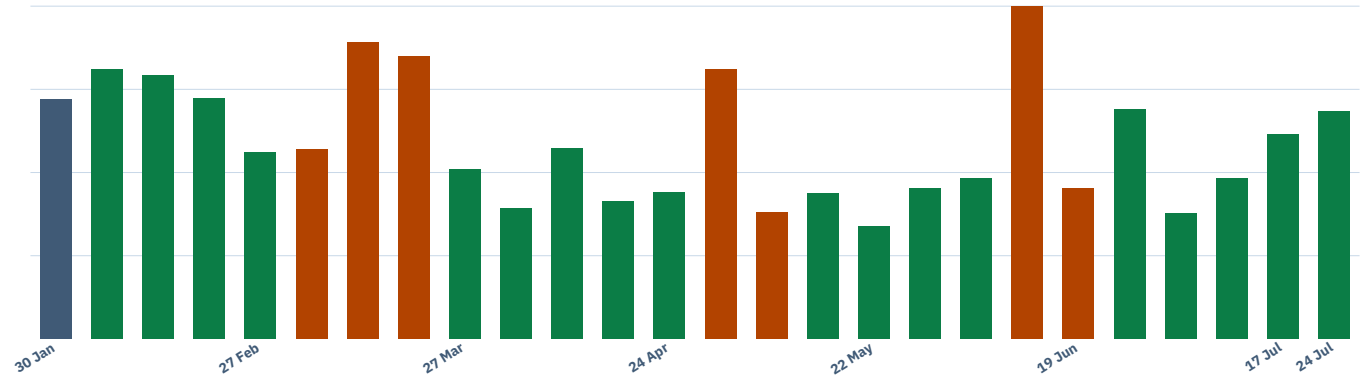
02 · VOLUME AND DEMAND

Is real participation confirming the move?

Latest weekly volume is 1.2x the 13-week average. Participation is around or above normal and provides reasonable confirmation.

26-week volume confirmation

Bar height shows weekly volume. Green marks an up week; orange marks a down week.



PARTICIPATION 1.2x Latest volume versus the 13-week average.	BASELINE 7.4M 13-week average volume.	ONE-YEAR BASE 7.6M 52-week average volume.	LATEST WEEKLY VOLUME 9.2M Most recent completed week.
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Demand beneath price

Activity pressure and institutional-style signals

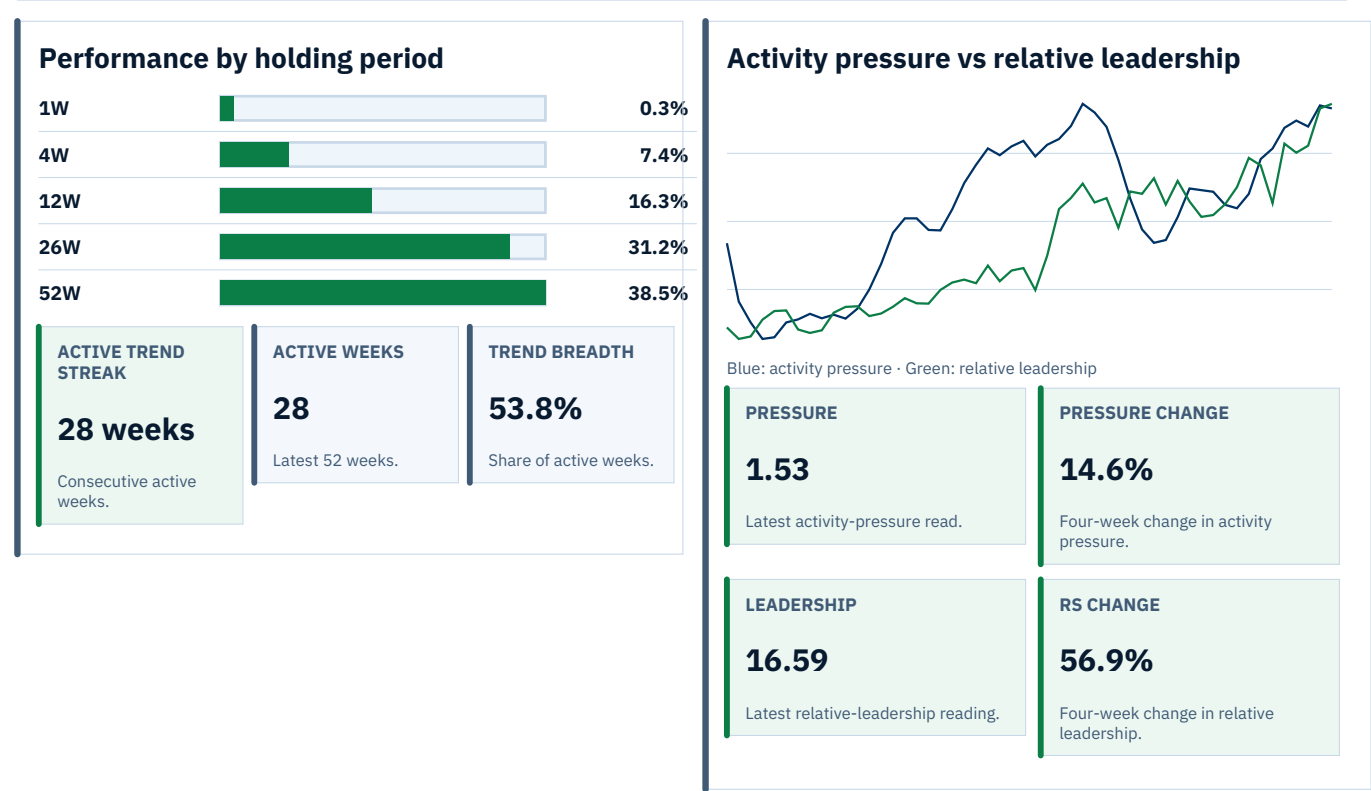
These indicators assess whether participation is improving beneath price. They are supporting evidence, not proof of institutional buying.



03 · MOMENTUM AND LEADERSHIP

Is performance persistent—and is the stock leading?

Performance is 7.4% over four weeks, 16.3% over 12 weeks, and 38.5% over one year. The current trend has remained active for 28 consecutive weeks.



Technical setup scorecard

Trend		75
Momentum		82
Activity Pressure		79
Relative Leadership		100
Next-Week Expectancy		78
Volume		52
Smart Money		65
Risk Control		86

04 · FUNDAMENTALS AND VALUATION

What investors are paying for—and the quality behind it

The latest factor snapshot indicates quality ranks strongly versus its universe; growth ranks weakly; valuation is neither clearly cheap nor expensive.

FACTOR WEEK 26 Jul 2026 Latest published factor snapshot.	STATEMENTS THROUGH 31 Dec 2025 Financial reporting period used.	FIELD COVERAGE 100% Available factor fields.	MODEL CONFIDENCE 100% Snapshot confidence.
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Relative factor standing		
Higher display scores are better. Each score is converted from the underlying universe rank, where rank 1 is best.		
Overall factor strength		90/100
Value		66/100
Quality		91/100
Momentum		80/100
Growth		19/100

Valuation How much investors are paying for earnings, sales, and cash flow.	Business quality Margins and the return generated on invested capital.
P/E Price divided by trailing earnings. 16.4x	GROSS MARGIN Gross profit retained from each unit of revenue. 44.4%
PRICE / SALES Market value relative to trailing revenue. 4.4x	OPERATING MARGIN Operating profit retained from revenue. 40.0%
EV / EBITDA Enterprise value relative to operating cash earnings. 11.1x	FREE-CASH-FLOW MARGIN Free cash flow generated from revenue. 59.0%
FREE-CASH-FLOW YIELD Free cash flow as a share of enterprise value. 10.4%	RETURN ON INVESTED CAPITAL Operating return generated on invested capital. 12.1%

04 · FUNDAMENTALS AND VALUATION · CONTINUED

Growth, shareholder returns, and balance-sheet strength

The second half of the fundamental read separates recent business growth from cash returned to shareholders and financial leverage.

Growth and financial strength	Shareholder return and balance sheet
Recent business growth and accounting strength.	Cash returned to owners and financial leverage.
REVENUE GROWTH3.7% Latest one-year revenue growth.	DIVIDEND YIELD1.5% Cash dividends relative to market value.
EPS GROWTH4.8% Latest one-year earnings-per-share growth.	BUYBACK YIELD2.6% Net share repurchases relative to market value.
FREE-CASH-FLOW GROWTH3.6% Latest one-year free-cash-flow growth.	SHAREHOLDER YIELD4.2% Dividend yield plus net buyback yield.
PIOTROSKI F-SCORE7/9 Nine-point accounting-strength checklist.	NET DEBT / EBITDA2.5x Balance-sheet debt relative to operating cash earnings.

How to read this

Quality and valuation are separate questions. A strong company can still carry a demanding valuation, so profitability, growth, balance-sheet strength, and the price paid for those characteristics should be assessed independently.

The latest factor snapshot indicates quality ranks strongly versus its universe; growth ranks weakly; valuation is neither clearly cheap nor expensive.

05 · OWNERSHIP, OPTIONS, AND SENTIMENT

What other market participants are doing

Options, insider transactions, market sentiment, and activity-pressure signals can confirm or challenge the price story. None should be used alone.

Options positioning

Bearish

CNI shows bearish options pressure with a 44/100 conviction score, put-call volume ratio of 2.47, expected move of 4.8%, and Sharemaestro trend signal active.

CONVICTION

44/100

Options signal conviction.

EXPECTED MOVE

4.8%

Nearest-chain pricing.

PUT/CALL VOLUME

2.47

Contract volume balance.

Pressure

-34

Speculation

40

Volatility

36

Trend agreement

68

Insider activity

-

No recent insider transactions are stored.
Acquisitions / disposals over the latest 180 days. Insider activity is context, not a stand-alone signal.

News sentiment

57/100

Weighted news tone is neutral across 65 relevant articles.

28 positive · 34 neutral · 3 negative

Patient Capital

Quiet

Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.
No recent buy signal

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Not financial advice. Market and fundamental data may be delayed, incomplete, or inaccurate. See the full disclosure on the final page.

06 · CATALYSTS AND RISK

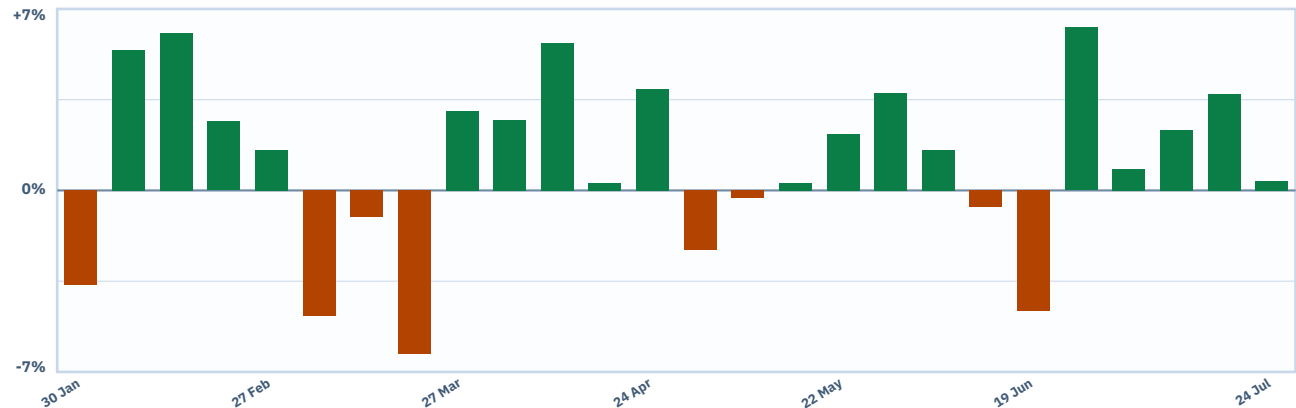
What can move the shares—and how volatile the path has been

Event timing, options-implied movement, drawdown, and weekly gains and losses frame the risk around the current setup.

NEXT EARNINGS 24 Jul Latest stored earnings date was 24 Jul 2026.	OPTIONS EXPECTED MOVE 4.8% Nearest-chain priced movement where available.	52-WEEK DRAWDOWN -1.6% Distance below the 52-week high.	13-WEEK VOLATILITY 2.7% Standard deviation of weekly returns.
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Weekly gains and losses

Each bar is one completed week. Gains rise above zero; losses fall below it. Taller bars mean a larger move.



WEEKS HIGHER 18 of 26 8 weeks finished lower.	BEST WEEK +6.3% Week of 26 Jun.	WORST WEEK -6.3% Week of 20 Mar.	LATEST WEEK +0.3% Week of 24 Jul.
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Shape of recent returns <table><tr><td>Strong gains</td><td> </td><td>4</td></tr><tr><td>Modest gains</td><td> </td><td>14</td></tr><tr><td>Flat weeks</td><td> </td><td>-</td></tr><tr><td>Modest losses</td><td> </td><td>5</td></tr><tr><td>Sharp losses</td><td> </td><td>3</td></tr></table>	Strong gains		4	Modest gains		14	Flat weeks		-	Modest losses		5	Sharp losses		3	RECENT VOL 2.7% 13-week weekly-return volatility.	BASE VOL 2.7% 52-week weekly-return volatility.
Strong gains		4															
Modest gains		14															
Flat weeks		-															
Modest losses		5															
Sharp losses		3															
	UP/DOWN SPLIT 32/20 Count of positive and negative weeks in the 52-week window.	AVERAGE SKEW 2.3% / -1.9% Average positive week versus average negative week.															

07 · SECTOR AND PEER CONTEXT

Is this stock leading—or simply moving with its group?

Sector and industry breadth distinguish company-specific strength from a broad group move.

Sector · US Industrials

4-WEEK RANK	GROUP AVERAGE	TREND BREADTH
21 / 100	-0.7%	52.0%
Standing within the tracked group.	Average four-week return.	Share of peers with an active trend.

Peer	Exchange	1W return	4W return	Trend
CTAS	NASDAQ	0.7%	19.8%	Inactive
GPN	NYSE	4.0%	15.9%	Inactive
LMT	NYSE	14.5%	14.8%	Inactive
ESLT	NASDAQ	10.6%	14.6%	Inactive
UNP	NYSE	1.8%	14.5%	Active

Industry · US Railroads

4-WEEK RANK	GROUP AVERAGE	TREND BREADTH
5 / 11	4.4%	72.7%
Standing within the tracked group.	Average four-week return.	Share of peers with an active trend.

Peer	Exchange	1W return	4W return	Trend
UNP	NYSE	1.8%	14.5%	Active
WAB	NYSE	15.4%	12.2%	Active
NSC	NYSE	3.1%	12.1%	Active
CSX	NASDAQ	4.9%	11.7%	Active
CNI	NYSE	0.3%	7.4%	Active

08 · EVIDENCE AND WEEKLY DATA

The underlying research record

Every top-level statement should be traceable to a stored market, fundamental, event, or positioning observation.

Cross-signal evidence matrix

Evidence pillar	Score / read	Summary	Detail
Weekly tape	77/100	Trend, activity pressure, participation, and risk combine to a 77/100 tape read.	
Indicator analysis	82/100	Latest 12-week confirmation: trend 12/12, activity pressure 12/12, relative leadership 10/12.	Activity pressure 0.99; 3 reversal markers
Next-Week Expectancy	Positive 55.54%	Next-week expectancy is positive with a 55.54% historical one-week setup read.	Adds short-term historical context without overriding trend, activity, or relative leadership.
Factors	82/100	O'Shaughnessy factor stack blends value, quality, momentum, and confidence.	Buyback Yield rank 20
SVQF	59/100	Value and quality alignment from the Sharemaestro SVQF framework.	Composite rank 414.0 of 1013
Patient Capital	Quiet	Activity-pressure buy-signal evidence highlights potential institutional accumulation windows.	No recent buy signal
Options	47/100	CNI shows bearish options pressure with a 44/100 conviction score, put-call volume ratio of 2.47, expected move of 4.8%, and Sharemaestro trend signal active.	Bearish · Put-side pressure · Expected move 4.8%
Sentiment	57/100	Weighted news tone is neutral across 65 relevant articles.	Canadian National Railway (TSX:CNR) Results Drive Transportation Discussion
Insiders	50/100	No recent insider transaction evidence is stored.	Not currently available.
Earnings	24 Jul	Latest stored earnings date was 24 Jul 2026.	
Research flow	3 items	2 recent research articles and 1 Market Watch posts are available.	

Current evidence clusters

PRICE FOLLOW-THROUGH 0.3% Latest completed week; four-week move 7.4%.	INDICATOR STACK 75/79 Trend and activity pressure are weighted against the latest 12-week confirmation window.	TREND BACKDROP Active The trend backdrop defines the current weekly regime.	PATIENT CAPITAL Quiet Activity-pressure buy-signal status for institutional accumulation timing.
NEXT-WEEK EXPECTANCY Positive 55.54% Historical one-week expectancy contributes to the evidence score when direction is confirmed.	OPTIONS PRESSURE Bearish 44/100 conviction; expected move 4.8%.	NEWS SENTIMENT 57/100 65 relevant articles in the latest sentiment read.	EVENT RISK 24 Jul Latest stored earnings date was 24 Jul 2026.

08 · EVIDENCE AND WEEKLY DATA · CONTINUED

Recent completed weeks

The completed weekly bars behind the report provide a compact audit trail for price, trend, Fair Value, activity pressure, leadership, and volume.

Week	Close	Return	Trend Line	Fair Value	Pressure	Leadership	Volume	Trend
24 Jul 2026	129.5 USD	0.3%	110.1 USD	106.3 USD	1.53	16.59	9.2M	On
17 Jul 2026	129.0 USD	3.7%	109.1 USD	106.2 USD	1.56	15.90	8.2M	On
10 Jul 2026	124.4 USD	2.3%	108.0 USD	106.1 USD	1.35	10.26	6.5M	On
03 Jul 2026	121.6 USD	0.8%	107.1 USD	106.0 USD	1.41	9.19	5.1M	On
26 Jun 2026	120.6 USD	6.3%	106.2 USD	105.9 USD	1.34	10.57	9.2M	On
19 Jun 2026	113.4 USD	-4.7%	105.4 USD	105.9 USD	1.13	1.56	6.1M	On
12 Jun 2026	119.0 USD	-0.6%	104.6 USD	105.9 USD	1.02	7.28	13.4M	On
05 Jun 2026	119.7 USD	1.5%	103.8 USD	105.8 USD	0.67	8.42	6.5M	On
29 May 2026	117.9 USD	3.8%	102.9 USD	105.7 USD	0.53	3.97	6.1M	On
22 May 2026	113.6 USD	2.2%	102.1 USD	105.7 USD	0.56	1.40	4.6M	On
15 May 2026	111.2 USD	0.1%	101.5 USD	105.6 USD	0.70	-0.23	5.9M	On
08 May 2026	111.0 USD	-0.3%	100.9 USD	105.6 USD	0.71	-0.50	5.1M	On
01 May 2026	111.4 USD	-2.3%	100.3 USD	105.6 USD	0.73	1.82	10.9M	On
24 Apr 2026	114.0 USD	3.9%	99.73 USD	105.6 USD	0.44	4.93	5.9M	On

How to use this report

This is a completed-week research summary. It explains the available evidence and its conflicts; it does not predict a guaranteed outcome or replace your own risk assessment. Fundamental figures may refer to an earlier financial reporting period, which is shown in the fundamentals section.

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