

# Colby Stock Rankings Report

Prices and rankings as of the close on Friday, January 3, 2025

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### Overview:

To determine our rankings, we first measure trend momentum of each stock over a **long time-frame** spanning many months, according to our objective formula. Next, we rank all stocks from highest to lowest momentum.

Research studies suggest that stocks ranked in the *top decile* may have a greater probability of outperforming the market in the months ahead, while low ranked stocks may have a greater probability of underperforming (top decile=1, bottom decile=10). For details on Relative Strength Ranking, please see Robert W. Colby's book, ***The Encyclopedia of Technical Market Indicators***, Second Edition (2003), pages 604-609, or see our White Paper, "***Introduction to the Screening Method for Analysis of Relative Strength***", by Robert W. Colby, CMT, outlining some of the research behind our Relative Strength Ranking Method.

**Please note that this is a high-volatility strategy:** the stocks that go up the most when the stock market is in a Bullish trend often **go down the most during market corrections to the downside**. In addition, please note that this list is a research study and is not investment advice. Your use of this report means that you have read, understood, and accepted our Disclaimer on the last 2 pages of this report.

### Rank, Interpretation

Bullish = 

Short-Term	Medium-Term	Long-Term

 = Buy/Hold.

Bearish = 

--	--	--

 = Avoid/Sell.

Any other color combination=

Neutral = 

--	--	--

, 

--	--	--

, or

--	--	--

 = 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	United Airlines Holdings Inc	UAL	95.67			
1	Axon Enterprise Ord Shs	AXON	601.06			
1	Tesla Ord Shs	TSLA	410.44			
1	Vistra Ord Shs	VST	162.36			
1	Royal Caribbean Group Ord Shs	RCL	228.94			
1	Carnival Ord Shs	CCL	24.38			
1	Norwegian Cruise Line Holdings Ord Shs	NCLH	25.42			
1	Targa Resources Ord Shs	TRGP	186.17			
1	Fair Isaac Ord Shs	FICO	1966.26			
1	Synchrony Financial Ord Shs	SYF	66.78			
1	Tapestry Ord Shs	TPR	66.77			
1	Fortinet Ord Shs	FTNT	97.47			
1	Expedia Group Ord Shs	EXPE	186.09			
1	Blackstone Ord Shs	BX	175.91			
1	KKR and Co Ord Shs	KKR	152.03			
1	Godaddy Ord Shs Class A	GDDY	200.39			
1	Live Nation Entertainment Ord Shs	LYV	129.49			
1	Insulet Ord Shs	PODD	266.30			
1	Howmet Aerospace Ord Shs	HWM	112.76			
1	ServiceNow Ord Shs	NOW	1073.77			
1	CBRE Group Ord Shs Class A	CBRE	131.50			
1	Dayforce Ord Shs	DAY	72.52			
1	Kinder Morgan Ord Shs	KMI	28.27			
1	NETFlix Ord Shs	NFLX	881.05			
1	F5 Ord Shs	FFIV	254.36			
1	Booking Holdings Ord Shs	BKNG	4903.85			
1	Discover Financial Services Ord Shs	DFS	176.06			
1	Raymond James Ord Shs	RJF	157.72			
1	Delta Air Lines Inc	DAL	59.00			
1	Fox Ord Shs Class B	FOX	46.72			
1	Entergy Ord Shs	ETR	76.68			
1	Paycom Software Ord Shs	PAYC	203.86			
1	Williams Ord Shs	WMB	56.60			
1	Fiserv Ord Shs	FI	208.57			
1	Oracle Ord Shs	ORCL	166.32			
1	Walmart Inc	WMT	90.78			
1	M&T Bank Ord Shs	MTB	191.54			
1	Morgan Stanley Ord Shs	MS	125.94			

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

1	PayPal Holdings Ord Shs	PYPL	87.60			
1	Fox Ord Shs Class A	FOXA	49.32			
1	T Mobile US Ord Shs	TMUS	219.11			
1	International Paper Ord Shs	IP	52.85			
1	Arista Networks Ord Shs	ANET	115.20			
1	Capital One Financial Ord Shs	COF	180.43			
1	NVIDIA Ord Shs	NVDA	144.47			
1	Snap On Ord Shs	SNA	336.07			
1	Gilead Sciences Ord Shs	GILD	91.41			
1	Garmin Ord Shs	GRMN	207.15			
1	Ameriprise Finance Ord Shs	AMP	535.84			
2	Bank of New York Mellon Ord Shs	BK	76.93			
2	Warner Bros. Discovery Ord Shs Series A	WBD	10.57			
2	Broadcom Ord Shs	AVGO	232.55			
2	Ralph Lauren Ord Shs Class A	RL	234.49			
2	Salesforce Inc	CRM	332.90			
2	Oneok Ord Shs	OKE	102.90			
2	AutoDesk Ord Shs	ADSK	294.06			
2	Goldman Sachs Group Inc	GS	580.13			
2	Pentair Ord Shs	PNR	101.06			
2	Corning Ord Shs	GLW	47.50			
2	Smurfit WestRock Ord Shs	SW	52.30			
2	Wells Fargo Ord Shs	WFC	71.31			
2	BlackRock Ord Shs	BLK	1020.83			
2	Deckers Outdoor Ord Shs	DECK	207.25			
2	Digital Realty Trust REIT Ord Shs	DLR	181.74			
2	Packaging Corp of America Ord Shs	PKG	225.88			
2	Northern Trust Ord Shs	NTRS	103.28			
2	Intuitive Surgical Ord Shs	ISRG	535.30			
2	Kellanova Ord Shs	K	81.21			
2	Trimble Ord Shs	TRMB	70.57			
2	Welltower Ord Shs	WELL	125.82			
2	Charter Communications Ord Shs Class A	CHTR	358.35			
2	State Street Ord Shs	STT	97.67			
2	Quanta Services Ord Shs	PWR	326.52			
2	Huntington Bancshares Ord Shs	HBAN	16.45			
2	Bristol Myers Squibb Ord Shs	BMJ	56.57			
2	Zebra Technologies Ord Shs Class A	ZBRA	391.86			
2	Cummins Ord Shs	CMI	354.35			
2	Corpay Ord Shs	CPAY	341.85			
2	Baker Hughes Ord Shs Class A	BKR	42.66			
2	Motorola Solutions Ord Shs	MSI	461.84			

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2	NASDAQ Ord Shs	NDAQ	78.22			
2	Iron Mountain Ord Shs	IRM	105.70			
2	AT&T Ord Shs	T	22.67			
2	Regions Financial Ord Shs	RF	23.62			
2	American Express Co	AXP	303.08			
2	Generac Holdings Ord Shs	GNRC	158.88			
2	PNC Financial Services Group Ord Shs	PNC	195.63			
2	Incyte Ord Shs	INCY	69.63			
2	Westinghouse Air Brake Technologies Ord Shs	WAB	190.45			
2	NiSource Ord Shs	NI	36.39			
2	Parker-Hannifin Ord Shs	PH	637.68			
2	Palo Alto Networks Ord Shs	PANW	183.25			
2	Cincinnati Financial Ord Shs	CINF	142.10			
2	Cisco Systems Inc	CSCO	58.86			
2	CH Robinson Worldwide Inc	CHRW	104.44			
2	XCEL ENERGY ORD	XEL	66.69			
2	Gen Digital Ord Shs	GEN	27.50			
2	Take Two Interactive Software Ord Shs	TTWO	188.75			
2	Citizens Financial Group Ord Shs	CFG	44.56			
3	Philip Morris International Ord Shs	PM	122.02			
3	KeyCorp Ord Shs	KEY	17.29			
3	Assurant Ord Shs	AIZ	211.85			
3	NRG Energy Ord Shs	NRG	98.50			
3	Kimco Realty REIT Ord Shs	KIM	23.17			
3	Tyler Technologies Ord Shs	TYL	584.17			
3	WW Grainger Ord Shs	GWW	1053.99			
3	Trane Technologies Ord Shs	TT	381.11			
3	EQT Ord Shs	EQT	47.02			
3	BXP Ord Shs	BXP	74.91			
3	General Motors Ord Shs	GM	51.77			
3	Aon Ord Shs Class A	AON	353.98			
3	Johnson Controls International Ord Shs	JCI	79.92			
3	Ventas REIT Ord Shs	VTR	58.31			
3	US Bancorp Ord Shs	USB	48.86			
3	Equinix REIT Ord Shs	EQIX	959.97			
3	Air Products and Chemicals Ord Shs	APD	283.91			
3	Globe Life Ord Shs	GL	111.51			
3	JPMorgan Chase & Co	JPM	243.28			
3	Marriott International Ord Shs Class A	MAR	275.28			
3	Constellation Energy Ord Shs	CEG	252.40			
3	Ameren Ord Shs	AEE	88.85			
3	3M Co	MMM	129.87			

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3	Fifth Third Bancorp Ord Shs	FITB	42.39			
3	Hilton Worldwide Holdings Ord Shs	HLT	246.52			
3	International Business Machines Corp	IBM	222.65			
3	Automatic Data Processing Ord Shs	ADP	291.69			
3	Meta Platforms Ord Shs Class A	META	604.63			
3	Boston Scientific Ord Shs	BSX	90.69			
3	Apple Inc	AAPL	243.36			
3	Jabil Ord Shs	JBL	149.66			
3	Amazon.com Inc	AMZN	224.19			
3	Southwest Airlines Co	LUV	33.61			
3	Las Vegas Sands Ord Shs	LVS	50.42			
3	Fastenal Ord Shs	FAST	71.69			
3	Teledyne Technologies Ord Shs	TDY	459.70			
3	ATMOS ENERGY ORD	ATO	138.79			
3	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	86.25			
3	SEMPRA ORD	SRE	87.67			
3	Willis Towers Watson Ord Shs	WTW	309.04			
3	Bank of America Ord Shs	BAC	44.81			
3	Simon Property Group REIT Ord Shs	SPG	176.07			
3	Jacobs Solutions Ord Shs	J	133.80			
3	Altria Group Ord Shs	MO	53.14			
3	Travelers Companies Inc	TRV	242.29			
3	United Rentals Ord Shs	URI	695.31			
3	Emerson Electric Ord Shs	EMR	123.44			
3	Cintas Ord Shs	CTAS	185.85			
3	Costco Wholesale Ord Shs	COST	916.58			
3	Brown & Brown Ord Shs	BRO	101.59			
4	Starbucks Ord Shs	SBUX	92.58			
4	lululemon athletica Ord Shs	LULU	378.18			
4	MSCI Ord Shs	MSCI	601.48			
4	MarketAxess Holdings Ord Shs	MKTX	226.47			
4	Regency Centers REIT Ord Shs	REG	73.03			
4	Waters Ord Shs	WAT	371.76			
4	Cardinal Health Ord Shs	CAH	119.30			
4	News Ord Shs Class B	NWS	30.50			
4	Electronic Arts Ord Shs	EA	146.29			
4	Paychex Ord Shs	PAYX	139.67			
4	WEC Energy Group Ord Shs	WEC	93.79			
4	Hubbell Ord Shs	HUBB	430.96			
4	Home Depot Inc	HD	389.18			
4	Hewlett Packard Enterprise Ord Shs	HPE	21.82			
4	Clorox Ord Shs	CLX	162.89			

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4	Kenvue Ord Shs	KVUE	21.20			
4	AFLAC Ord Shs	AFL	103.16			
4	Visa Inc	V	314.91			
4	Progressive Ord Shs	PGR	242.22			
4	Allstate Ord Shs	ALL	191.45			
4	Leidos Holdings Ord Shs	LDOS	147.15			
4	Truist Financial Ord Shs	TFC	44.10			
4	O Reilly Automotive Ord Shs	ORLY	1204.22			
4	Amphenol Ord Shs Class A	APH	70.10			
4	eBay Ord Shs	EBAY	61.61			
4	Resmed Ord Shs	RMD	231.67			
4	Mastercard Ord Shs Class A	MA	521.36			
4	Eaton Ord Shs	ETN	342.58			
4	PPL Ord Shs	PPL	32.27			
4	PG&E Ord Shs	PCG	20.40			
4	TJX Ord Shs	TJX	120.73			
4	MetLife Ord Shs	MET	82.21			
4	CrowdStrike Holdings Ord Shs Class A	CRWD	359.02			
4	Alliant Energy Ord Shs	LNT	58.34			
4	Factset Research Systems Ord Shs	FDS	475.06			
4	Keysight Technologies Ord Shs	KEYS	163.80			
4	Citigroup Ord Shs	C	71.00			
4	Darden Restaurants Ord Shs	DRI	187.72			
4	Evergy Ord Shs	EVRG	61.55			
4	CME Group Ord Shs Class A	CME	232.50			
4	Charles Schwab Ord Shs	SCHW	74.45			
4	Fidelity National Information Services Ord Shs	FIS	80.26			
4	EPAM Systems Ord Shs	EPAM	230.72			
4	Invesco Ord Shs	IVZ	17.75			
4	Viatis Ord Shs	VTRS	12.28			
4	Accenture Ord Shs Class A	ACN	353.85			
4	Sherwin Williams Ord Shs	SHW	336.54			
4	AvalonBay Communities REIT Ord Shs	AVB	219.17			
4	Moody's Ord Shs	MCO	479.15			
4	Broadridge Financial Solutions Ord Shs	BR	229.23			
5	Kroger Ord Shs	KR	61.46			
5	Labcorp Holdings Ord Shs	LH	229.15			
5	Pinnacle West Ord Shs	PNW	84.25			
5	Deere Ord Shs	DE	422.22			
5	CF Industries Holdings Ord Shs	CF	88.51			
5	Carrier Global Ord Shs	CARR	69.26			
5	Lowe's Companies Ord Shs	LOW	248.48			

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5	Quest Diagnostics Ord Shs	DGX	151.92			
5	WR Berkley Ord Shs	WRB	57.93			
5	Cognizant Technology Solutions Ord Shs Class A	CTSH	76.38			
5	Honeywell International Inc	HON	226.52			
5	Caterpillar Inc	CAT	363.79			
5	AMETEK Ord Shs	AME	179.57			
5	Gartner Ord Shs	IT	485.97			
5	Arthur J Gallagher Ord Shs	AJG	280.40			
5	Mid America Apartment Communities REIT Ord Shs	MAA	155.06			
5	Verisk Analytics Ord Shs	VRSK	276.28			
5	Stryker Ord Shs	SYK	361.52			
5	RTX Ord Shs	RTX	115.87			
5	Walt Disney Co	DIS	111.16			
5	Dover Ord Shs	DOV	188.03			
5	Vulcan Materials Ord Shs	VMC	257.13			
5	Copart Ord Shs	CPRT	56.91			
5	Essex Property Trust REIT Ord Shs	ESS	284.25			
5	Hartford Financial Services Group Ord Shs	HIG	109.50			
5	Cboe Global Markets Ord Shs	CBOE	195.24			
5	S&P Global Ord Shs	SPGI	499.57			
5	CenterPoint Energy Ord Shs	CNP	31.64			
5	UDR REIT Ord Shs	UDR	43.08			
5	Loews Ord Shs	L	84.35			
5	Berkshire Hathaway Ord Shs Class B	BRKb	453.56			
5	PTC Ord Shs	PTC	184.54			
5	Davita Ord Shs	DVA	152.82			
5	Corteva Ord Shs	CTVA	55.94			
5	Camden Property Trust REIT Ord Shs	CPT	117.07			
5	News Ord Shs Class A	NWSA	27.55			
5	McDonald's Corp	MCD	294.78			
5	Alphabet Ord Shs Class A	GOOGL	191.79			
5	Alphabet Ord Shs Class C	GOOG	193.13			
5	Intercontinental Exchange Ord Shs	ICE	149.84			
5	Illinois Tool Ord Shs	ITW	252.29			
5	Norfolk Southern Corp	NSC	235.88			
5	Public Storage REIT Ord Shs	PSA	300.45			
5	EDISON INTERNATIONAL ORD	EIX	79.80			
5	CMS Energy Ord Shs	CMS	66.61			
5	J B Hunt Transport Services Inc	JBHT	175.82			
5	NVR Ord Shs	NVR	8070.60			
5	Allegion Ord Shs	ALLE	130.18			
5	SOUTHERN ORD	SO	82.32			

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5	DOMINION ENERGY ORD	D	54.73			
6	Republic Services Ord Shs	RSG	201.04			
6	Equity Residential REIT Ord Shs	EQR	70.90			
6	Ingersoll Rand Ord Shs	IR	92.49			
6	Federal Realty Investment Trust REIT Ord Shs	FRT	109.63			
6	Abbott Laboratories Ord Shs	ABT	113.83			
6	Rockwell Automation Ord Shs	ROK	282.79			
6	HP Ord Shs	HPQ	33.14			
6	Old Dominion Freight Line Inc	ODFL	180.91			
6	CarMax Ord Shs	KMX	80.07			
6	DUKE ENERGY ORD	DUK	107.78			
6	PACCAR Ord Shs	PCAR	104.90			
6	Unitedhealth Group Inc	UNH	513.00			
6	McKesson Ord Shs	MCK	577.44			
6	Molson Coors Beverage Company Ord Shs Class B	TAP	55.27			
6	GE Aerospace Ord Shs	GE	171.96			
6	AutoZone Ord Shs	AZO	3268.78			
6	Masco Ord Shs	MAS	72.20			
6	Chubb Ord Shs	CB	271.73			
6	Healthpeak Properties Ord Shs	DOC	20.42			
6	L3Harris Technologies Ord Shs	LHX	209.75			
6	Catalent Ord Shs	CTLT	63.07			
6	Prudential Financial Ord Shs	PRU	119.14			
6	VeriSign Ord Shs	VRSN	205.62			
6	T Rowe Price Group Ord Shs	TROW	114.69			
6	ANSYS Ord Shs	ANSS	338.38			
6	Global Payments Ord Shs	GPN	112.58			
6	Jack Henry and Associates Ord Shs	JKHY	173.70			
6	IDEX Ord Shs	IEX	207.02			
6	Cadence Design Systems Ord Shs	CDNS	303.86			
6	TransDigm Group Ord Shs	TDG	1275.56			
6	DTE Energy Ord Shs	DTE	121.58			
6	Comcast Ord Shs Class A	CMCSA	37.67			
6	Chipotle Mexican Grill Ord Shs	CMG	59.70			
6	Best Buy Ord Shs	BBY	83.62			
6	Steel Dynamics Ord Shs	STLD	113.15			
6	Monster Beverage Ord Shs	MNST	52.39			
6	Waste Management Ord Shs	WM	201.65			
6	Texas Instrument Ord Shs	TXN	190.51			
6	Veralto Ord Shs	VLTO	100.80			
6	Ross Stores Ord Shs	ROST	154.25			
6	Cooper Ord Shs	COO	91.79			



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6	Intuit Ord Shs	INTU	630.23			
6	Revvity Ord Shs	RVTY	113.60			
6	Marsh & McLennan Ord Shs	MMC	211.27			
6	Lockheed Martin Ord Shs	LMT	481.82			
6	AMERICAN ELECTRIC POWER ORD	AEP	92.05			
6	FedEx Corp	FDX	274.41			
6	McCormick & Co Non-Voting Ord Shs	MKC	75.85			
6	SBA Communications REIT Ord Shs Class A	SBAC	201.80			
6	Northrop Grumman Ord Shs	NOC	467.82			
7	Ecolab Ord Shs	ECL	231.93			
7	Henry Schein Ord Shs	HSIC	69.09			
7	Vici Pptys Ord Shs	VICI	29.46			
7	Cencora Ord Shs	COR	229.20			
7	Church And Dwight Ord Shs	CHD	104.64			
7	Omnicom Group Ord Shs	OMC	85.89			
7	NetApp Ord Shs	NTAP	116.94			
7	Sysco Ord Shs	SYY	75.43			
7	Pultegroup Ord Shs	PHM	110.05			
7	Martin Marietta Materials Ord Shs	MLM	516.67			
7	Medtronic Ord Shs	MDT	80.95			
7	Procter & Gamble Co	PG	165.13			
7	Otis Worldwide Ord Shs	OTIS	92.89			
7	Tractor Supply Ord Shs	TSCO	51.93			
7	EXELON ORD	EXC	38.05			
7	Tyson Foods Ord Shs Class A	TSN	58.18			
7	DuPont de Nemours Ord Shs	DD	74.75			
7	Extra Space Storage REIT Ord Shs	EXR	151.04			
7	AbbVie Ord Shs	ABBV	181.22			
7	Wynn Resorts Ord Shs	WYNN	83.32			
7	Rollins Ord Shs	ROL	46.17			
7	Dell Technologies Ord Shs Class C	DELL	119.91			
7	FIRSTENERGY ORD	FE	39.92			
7	Pool Ord Shs	POOL	337.27			
7	NEXTERA ENERGY ORD	NEE	71.99			
7	TE Connectivity Ord Shs	TEL	142.40			
7	Juniper Networks Ord Shs	JNPR	37.95			
7	Principal Financial Group Ord Shs	PFG	77.91			
7	Microsoft Corp	MSFT	423.35			
7	Verizon Communications Inc	VZ	40.26			
7	Vertex Pharmaceuticals Ord Shs	VRTX	407.11			
7	Roper Technologies Ord Shs	ROP	514.64			
7	CSX Corp	CSX	32.34			

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7	Ulta Beauty Ord Shs	ULTA	431.35			
7	Fortive Ord Shs	FTV	75.90			
7	EOG Resources Ord Shs	EOG	126.57			
7	Mohawk Industries Ord Shs	MHK	117.31			
7	Yum Brands Ord Shs	YUM	133.44			
7	Chevron Corp	CVX	147.85			
7	CONSOLIDATED EDISON ORD	ED	89.24			
7	Hasbro Ord Shs	HAS	56.80			
7	Analog Devices Ord Shs	ADI	215.37			
7	Equifax Ord Shs	EFX	253.39			
7	Host Hotels & Resorts REIT Ord Shs	HST	17.45			
7	Amcor Ord Shs	AMCR	9.33			
7	Realty Income REIT Ord Shs	O	53.28			
7	Eastman Chemical Ord Shs	EMN	88.67			
7	Arch Capital Group Ord Shs	ACGL	91.40			
7	BorgWarner Ord Shs	BWA	31.52			
7	Hologic Ord Shs	HOLX	73.19			
8	Bio Techne Ord Shs	TECH	73.79			
8	Universal Health Services Ord Shs Class B	UHS	178.89			
8	Linde Ord Shs	LIN	413.50			
8	American International Group Ord Shs	AIG	72.81			
8	Erie Indemnity Ord Shs Class A	ERIE	414.70			
8	Builders FirstSource Ord Shs	BLDR	144.03			
8	AMERICAN WATER WORKS ORD	AWK	123.77			
8	GE HealthCare Technologies Ord Shs	GEHC	80.52			
8	Exxon Mobil Ord Shs	XOM	107.86			
8	Zoetis Ord Shs Class A Ord Shs	ZTS	163.31			
8	Lamb Weston Holdings Ord Shs	LW	65.53			
8	Eversource Energy Ord Shs	ES	57.31			
8	Caesars Entertainment Ord Shs	CZR	32.51			
8	Seagate Technology Holdings Ord Shs	STX	89.15			
8	Johnson & Johnson	JNJ	144.19			
8	Union Pacific Corp	UNP	231.50			
8	West Pharmaceutical Services Ord Shs	WST	335.56			
8	Akamai Technologies Ord Shs	AKAM	93.56			
8	JM Smucker Ord Shs	SJM	111.53			
8	Match Group Ord Shs	MTCH	32.68			
8	Expeditors International of Washington Inc	EXPD	111.28			
8	Weyerhaeuser REIT	WY	28.36			
8	Kimberly Clark Ord Shs	KMB	129.76			
8	American Tower REIT	AMT	182.56			
8	Agilent Technologies Ord Shs	A	135.69			

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8	Nordson Ord Shs	NDSN	207.56			
8	Coca-Cola Co	KO	61.75			
8	D R Horton Ord Shs	DHI	139.89			
8	Everest Group Ord Shs	EG	365.14			
8	Lennar A Ord Shs Class A	LEN	135.88			
8	Becton Dickinson Ord Shs	BDX	228.46			
8	Paramount Global Ord Shs Class B	PARA	10.67			
8	Uber Technologies Inc	UBER	64.59			
8	Colgate-Palmolive Ord Shs	CL	90.15			
8	Coterra Energy Ord Shs	CTRA	26.24			
8	Crown Castle Ord Shs	CCI	89.99			
8	Hormel Foods Ord Shs	HRL	31.36			
8	General Dynamics Ord Shs	GD	263.37			
8	Hess Ord Shs	HES	136.39			
8	Keurig Dr Pepper Ord Shs	KDP	31.54			
8	Synopsys Ord Shs	SNPS	493.71			
8	Airbnb Ord Shs Class A	ABNB	135.71			
8	STERIS Ord Shs	STE	204.12			
8	Albemarle Ord Shs	ALB	87.79			
8	ON Semiconductor Ord Shs	ON	63.91			
8	Western Digital Ord Shs	WDC	64.07			
8	Adobe Ord Shs	ADBE	430.57			
8	Zimmer Biomet Holdings Ord Shs	ZBH	104.47			
8	United Parcel Service Inc	UPS	123.79			
8	Interpublic Group of Companies Ord Shs	IPG	28.13			
9	ProLogis REIT Ord Shs	PLD	105.63			
9	PPG Industries Ord Shs	PPG	114.27			
9	Campbell Soup Ord Shs	CPB	41.74			
9	HCA Healthcare Ord Shs	HCA	296.70			
9	General Mills Ord Shs	GIS	63.88			
9	Dominos Pizza Ord Shs	DPZ	429.62			
9	Invitation Homes Ord Shs	INVH	31.93			
9	International Flavors & Fragrances Ord Shs	IFF	82.52			
9	Franklin Resources Ord Shs	BEN	20.41			
9	Eli Lilly Ord Shs	LLY	781.98			
9	Stanley Black & Decker Ord Shs	SWK	80.76			
9	CoStar Group Ord Shs	CSGP	72.25			
9	Pfizer Ord Shs	PFE	26.59			
9	Pepsico Ord Shs	PEP	149.65			
9	Constellation Brands Ord Shs Class A	STZ	221.92			
9	FMC Ord Shs	FMC	48.53			
9	Amgen Inc	AMGN	261.22			

# Colby Stock Rankings Report

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

9	Textron Ord Shs	TXT	75.73			
9	Newmont Ord Shs	NEM	38.11			
9	Conagra Brands Ord Shs	CAG	27.65			
9	Mondelez International Ord Shs Class A	MDLZ	59.86			
9	Xylem Ord Shs	XYL	117.18			
9	Boeing Co	BA	169.90			
9	Danaher Ord Shs	DHR	234.84			
9	Thermo Fisher Scientific Ord Shs	TMO	532.02			
9	Hershey Foods Ord Shs	HSY	169.03			
9	Avery Dennison Ord Shs	AVY	185.09			
9	Brown Forman Ord Shs Class B	BFb	36.25			
9	Ball Ord Shs	BALL	54.03			
9	Kraft Heinz Ord Shs	KHC	30.61			
9	ConocoPhillips Ord Shs	COP	101.09			
9	Mosaic Ord Shs	MOS	25.15			
9	Mettler Toledo Ord Shs	MTD	1238.28			
9	Target Ord Shs	TGT	135.79			
9	Molina Healthcare Ord Shs	MOH	294.49			
9	MGM Resorts International Ord Shs	MGM	34.09			
9	Freeport McMoRan Ord Shs	FCX	37.71			
9	Nike Inc	NKE	73.31			
9	Cigna Ord Shs	CI	280.70			
9	Ford Motor Ord Shs	F	9.88			
9	Alexandria Real Estate Equities REIT Ord Shs	ARE	99.16			
9	QUALCOMM Ord Shs	QCOM	157.83			
9	NXP Semiconductors Ord Shs	NXPI	208.86			
9	Teradyne Ord Shs	TER	130.60			
9	Edwards Lifesciences Ord Shs	EW	73.91			
9	Charles River Laboratories International Ord Shs	CRL	185.80			
9	Schlumberger Ord Shs	SLB	38.59			
9	First Solar Ord Shs	FSLR	186.43			
9	Diamondback Energy Ord Shs	FANG	170.96			
9	LKQ Ord Shs	LKQ	36.59			
10	Baxter International Ord Shs	BAX	29.50			
10	Phillips 66 Ord Shs	PSX	116.09			
10	Iqvia Holdings Ord Shs	IQV	197.39			
10	Micron Technology Ord Shs	MU	89.87			
10	Skyworks Solutions Ord Shs	SWKS	88.85			
10	Teleflex Ord Shs	TFX	181.75			
10	A O Smith Ord Shs	AOS	68.60			
10	Archer Daniels Midland Ord Shs	ADM	50.05			
10	Advanced Micro Devices Ord Shs	AMD	125.37			

# Colby Stock Rankings Report

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

10	IDEXX Laboratories Ord Shs	IDXX	415.53			
10	Valero Energy Ord Shs	VLO	124.26			
10	CVS Health Ord Shs	CVS	45.77			
10	Align Technology Ord Shs	ALGN	208.26			
10	Nucor Ord Shs	NUE	115.45			
10	KLA Ord Shs	KLAC	657.01			
10	Halliburton Ord Shs	HAL	27.68			
10	Applied Material Ord Shs	AMAT	170.06			
10	Marathon Petroleum Ord Shs	MPC	142.74			
10	Genuine Parts Ord Shs	GPC	116.86			
10	LyondellBasell Industries Ord Shs Class A	LYB	72.77			
10	Lam Research Ord Shs	LRCX	75.11			
10	Bunge Global Ord Shs	BG	77.28			
10	Occidental Petroleum Ord Shs	OXY	50.51			
10	Centene Ord Shs	CNC	61.48			
10	Merck & Co Inc	MRK	99.14			
10	Monolithic Power Systems Ord Shs	MPWR	619.87			
10	CDW Ord Shs	CDW	174.23			
10	Humana Ord Shs	HUM	262.47			
10	Dow Inc	DOW	39.40			
10	Aptiv Ord Shs	APTIV	60.53			
10	Devon Energy Ord Shs	DVN	33.93			
10	Intel Corp	INTC	20.56			
10	APA Ord Shs	APA	23.42			
10	Biogen Ord Shs	BIIB	152.21			
10	Huntington Ingalls Industries Ord Shs	HII	188.08			
10	Microchip Technology Ord Shs	MCHP	57.67			
10	THE AES CORPORATION	AES	13.23			
10	Elevance Health Ord Shs	ELV	371.56			
10	Regeneron Pharmaceuticals Ord Shs	REGN	718.15			
10	DexCom Ord Shs	DXCM	81.07			
10	Walgreen Boots Alliance Ord Shs	WBA	9.50			
10	Dollar Tree Ord Shs	DLTR	73.36			
10	Qorvo Ord Shs	QRVO	70.63			
10	Estee Lauder Ord Shs Class A	EL	72.16			
10	Enphase Energy Ord Shs	ENPH	72.15			
10	Dollar General Ord Shs	DG	74.67			
10	Celanese Ord Shs	CE	66.13			
10	Super Micro Computer Ord Shs	SMCI	33.33			
10	Moderna Ord Shs	MRNA	42.18			

# Colby Stock Rankings Report

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

## 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	Tesla Ord Shs	TSLA	410.44			
1	Atlassian Ord Shs Class A	TEAM	250.27			
1	Marvell Technology Ord Shs	MRVL	118.18			
1	Fortinet Ord Shs	FTNT	97.47			
1	DoorDash Ord Shs Class A	DASH	174.96			
1	NETflix Ord Shs	NFLX	881.05			
1	Booking Holdings Ord Shs	BKNG	4903.85			
1	Trade Desk Ord Shs Class A	TTD	121.84			
1	PayPal Holdings Ord Shs	PYPL	87.60			
2	T Mobile US Ord Shs	TMUS	219.11			
2	NVIDIA Ord Shs	NVDA	144.47			
2	Gilead Sciences Ord Shs	GILD	91.41			
2	Warner Bros. Discovery Ord Shs Series A	WBD	10.57			
2	Broadcom Ord Shs	AVGO	232.55			
2	AutoDesk Ord Shs	ADSK	294.06			
2	Intuitive Surgical Ord Shs	ISRG	535.30			
2	Charter Communications Ord Shs Class A	CHTR	358.35			
2	Baker Hughes Ord Shs Class A	BKR	42.66			
2	Palo Alto Networks Ord Shs	PANW	183.25			
3	Cisco Systems Inc	CSCO	58.86			
3	XCEL ENERGY ORD	XEL	66.69			
3	Take Two Interactive Software Ord Shs	TTWO	188.75			
3	Datadog Ord Shs Class A	DDOG	144.83			
3	Illumina Ord Shs	ILMN	136.01			
3	Marriott International Ord Shs Class A	MAR	275.28			
3	Constellation Energy Ord Shs	CEG	252.40			
3	Automatic Data Processing Ord Shs	ADP	291.69			
3	Meta Platforms Ord Shs Class A	META	604.63			
3	Apple Inc	AAPL	243.36			
4	Amazon.com Inc	AMZN	224.19			
4	Fastenal Ord Shs	FAST	71.69			
4	Cintas Ord Shs	CTAS	185.85			
4	Costco Wholesale Ord Shs	COST	916.58			
4	Starbucks Ord Shs	SBUX	92.58			
4	lululemon athletica Ord Shs	LULU	378.18			
4	Electronic Arts Ord Shs	EA	146.29			
4	Paychex Ord Shs	PAYX	139.67			
4	O Reilly Automotive Ord Shs	ORLY	1204.22			

# Colby Stock Rankings Report

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

4	CrowdStrike Holdings Ord Shs Class A	CRWD	359.02			
5	Cognizant Technology Solutions Ord Shs Class A	CTSH	76.38			
5	Honeywell International Inc	HON	226.52			
5	Verisk Analytics Ord Shs	VRSK	276.28			
5	MercadoLibre Ord Shs	MELI	1834.17			
5	Copart Ord Shs	CPRT	56.91			
5	Zscaler Ord Shs	ZS	185.84			
5	Workday Ord Shs Class A	WDAY	252.84			
5	Alphabet Ord Shs Class A	GOOGL	191.79			
5	Alphabet Ord Shs Class C	GOOG	193.13			
5	Old Dominion Freight Line Inc	ODFL	180.91			
6	PACCAR Ord Shs	PCAR	104.90			
6	ANSYS Ord Shs	ANSS	338.38			
6	Cadence Design Systems Ord Shs	CDNS	303.86			
6	Comcast Ord Shs Class A	CMCSA	37.67			
6	Coca Cola Europacific Partners Ord Shs	CCEP	76.15			
6	Monster Beverage Ord Shs	MNST	52.39			
6	Texas Instrument Ord Shs	TXN	190.51			
6	Ross Stores Ord Shs	ROST	154.25			
6	Intuit Ord Shs	INTU	630.23			
6	AMERICAN ELECTRIC POWER ORD	AEP	92.05			
7	Arm Holdings American Depositary Shares	ARM	141.08			
7	EXELON ORD	EXC	38.05			
7	Microsoft Corp	MSFT	423.35			
7	Vertex Pharmaceuticals Ord Shs	VRTX	407.11			
7	Roper Technologies Ord Shs	ROP	514.64			
7	CSX Corp	CSX	32.34			
7	Analog Devices Ord Shs	ADI	215.37			
7	Linde Ord Shs	LIN	413.50			
7	GE HealthCare Technologies Ord Shs	GEHC	80.52			
7	MongoDB Ord Shs Class A	MDB	246.39			
8	Keurig Dr Pepper Ord Shs	KDP	31.54			
8	Synopsys Ord Shs	SNPS	493.71			
8	Airbnb Ord Shs Class A	ABNB	135.71			
8	ON Semiconductor Ord Shs	ON	63.91			
8	Adobe Ord Shs	ADBE	430.57			
8	CoStar Group Ord Shs	CSGP	72.25			
8	Pepsico Ord Shs	PEP	149.65			
8	Amgen Inc	AMGN	261.22			
8	Mondelez International Ord Shs Class A	MDLZ	59.86			
8	Kraft Heinz Ord Shs	KHC	30.61			
9	Globalfoundries Ord Shs	GFS	43.18			

## Colby Stock Rankings Report

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

9	QUALCOMM Ord Shs	QCOM	157.83			
9	NXP Semiconductors Ord Shs	NXPI	208.86			
9	Diamondback Energy Ord Shs	FANG	170.96			
9	Micron Technology Ord Shs	MU	89.87			
9	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	66.25			
9	Advanced Micro Devices Ord Shs	AMD	125.37			
9	IDEXX Laboratories Ord Shs	IDXX	415.53			
9	KLA Ord Shs	KLAC	657.01			
9	Applied Material Ord Shs	AMAT	170.06			
10	PDD Holdings ADS	PDD	96.82			
10	Lam Research Ord Shs	LRCX	75.11			
10	CDW Ord Shs	CDW	174.23			
10	Intel Corp	INTC	20.56			
10	Biogen Ord Shs	BIIB	152.21			
10	Microchip Technology Ord Shs	MCHP	57.67			
10	ASML Holding ADR Representing Ord Shs	ASML	714.36			
10	Regeneron Pharmaceuticals Ord Shs	REGN	718.15			
10	DexCom Ord Shs	DXCM	81.07			
10	Dollar Tree Ord Shs	DLTR	73.36			
10	Super Micro Computer Ord Shs	SMCI	33.33			
10	Moderna Ord Shs	MRNA	42.18			



## S&P 500® Stocks, sorted by symbol:

S&P 500 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
Agilent Technologies Ord Shs	A	135.69			
Apple Inc	AAPL	243.36			
AbbVie Ord Shs	ABBV	181.22			
Airbnb Ord Shs Class A	ABNB	135.71			
Abbott Laboratories Ord Shs	ABT	113.83			
Arch Capital Group Ord Shs	ACGL	91.40			
Accenture Ord Shs Class A	ACN	353.85			
Adobe Ord Shs	ADBE	430.57			
Analog Devices Ord Shs	ADI	215.37			
Archer Daniels Midland Ord Shs	ADM	50.05			
Automatic Data Processing Ord Shs	ADP	291.69			
AutoDesk Ord Shs	ADSK	294.06			
Ameren Ord Shs	AEE	88.85			
AMERICAN ELECTRIC POWER ORD	AEP	92.05			
THE AES CORPORATION	AES	13.23			
AFLAC Ord Shs	AFL	103.16			
American International Group Ord Shs	AIG	72.81			
Assurant Ord Shs	AIZ	211.85			
Arthur J Gallagher Ord Shs	AJG	280.40			
Akamai Technologies Ord Shs	AKAM	93.56			
Albemarle Ord Shs	ALB	87.79			
Align Technology Ord Shs	ALGN	208.26			
Allstate Ord Shs	ALL	191.45			
Allegion Ord Shs	ALLE	130.18			
Applied Material Ord Shs	AMAT	170.06			
Amcor Ord Shs	AMCR	9.33			
Advanced Micro Devices Ord Shs	AMD	125.37			
AMETEK Ord Shs	AME	179.57			
Amgen Inc	AMGN	261.22			
Ameriprise Finance Ord Shs	AMP	535.84			
American Tower REIT	AMT	182.56			
Amazon.com Inc	AMZN	224.19			
Arista Networks Ord Shs	ANET	115.20			
ANSYS Ord Shs	ANSS	338.38			
Aon Ord Shs Class A	AON	353.98			
A O Smith Ord Shs	AOS	68.60			
APA Ord Shs	APA	23.42			
Air Products and Chemicals Ord Shs	APD	283.91			

# Colby Stock Rankings Report

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

Amphenol Ord Shs Class A	APH	70.10			
Aptiv Ord Shs	APTV	60.53			
Alexandria Real Estate Equities REIT Ord Shs	ARE	99.16			
ATMOS ENERGY ORD	ATO	138.79			
AvalonBay Communities REIT Ord Shs	AVB	219.17			
Broadcom Ord Shs	AVGO	232.55			
Avery Dennison Ord Shs	AVY	185.09			
AMERICAN WATER WORKS ORD	AWK	123.77			
Axon Enterprise Ord Shs	AXON	601.06			
American Express Co	AXP	303.08			
AutoZone Ord Shs	AZO	3268.78			
Boeing Co	BA	169.90			
Bank of America Ord Shs	BAC	44.81			
Ball Ord Shs	BALL	54.03			
Baxter International Ord Shs	BAX	29.50			
Best Buy Ord Shs	BBY	83.62			
Becton Dickinson Ord Shs	BDX	228.46			
Franklin Resources Ord Shs	BEN	20.41			
Brown Forman Ord Shs Class B	BFb	36.25			
Bunge Global Ord Shs	BG	77.28			
Biogen Ord Shs	BIIB	152.21			
Bank of New York Mellon Ord Shs	BK	76.93			
Booking Holdings Ord Shs	BKNG	4903.85			
Baker Hughes Ord Shs Class A	BKR	42.66			
Builders FirstSource Ord Shs	BLDR	144.03			
BlackRock Ord Shs	BLK	1020.83			
Bristol Myers Squibb Ord Shs	BMY	56.57			
Broadridge Financial Solutions Ord Shs	BR	229.23			
Berkshire Hathaway Ord Shs Class B	BRKb	453.56			
Brown & Brown Ord Shs	BRO	101.59			
Boston Scientific Ord Shs	BSX	90.69			
BorgWarner Ord Shs	BWA	31.52			
Blackstone Ord Shs	BX	175.91			
BXP Ord Shs	BXP	74.91			
Citigroup Ord Shs	C	71.00			
Conagra Brands Ord Shs	CAG	27.65			
Cardinal Health Ord Shs	CAH	119.30			
Carrier Global Ord Shs	CARR	69.26			
Caterpillar Inc	CAT	363.79			
Chubb Ord Shs	CB	271.73			
Cboe Global Markets Ord Shs	CBOE	195.24			
CBRE Group Ord Shs Class A	CBRE	131.50			

# Colby Stock Rankings Report

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

Crown Castle Ord Shs	CCI	89.99			
Carnival Ord Shs	CCL	24.38			
Cadence Design Systems Ord Shs	CDNS	303.86			
CDW Ord Shs	CDW	174.23			
Celanese Ord Shs	CE	66.13			
Constellation Energy Ord Shs	CEG	252.40			
CF Industries Holdings Ord Shs	CF	88.51			
Citizens Financial Group Ord Shs	CFG	44.56			
Church And Dwight Ord Shs	CHD	104.64			
CH Robinson Worldwide Inc	CHRW	104.44			
Charter Communications Ord Shs Class A	CHTR	358.35			
Cigna Ord Shs	CI	280.70			
Cincinnati Financial Ord Shs	CINF	142.10			
Colgate-Palmolive Ord Shs	CL	90.15			
Clorox Ord Shs	CLX	162.89			
Comcast Ord Shs Class A	CMCSA	37.67			
CME Group Ord Shs Class A	CME	232.50			
Chipotle Mexican Grill Ord Shs	CMG	59.70			
Cummins Ord Shs	CMI	354.35			
CMS Energy Ord Shs	CMS	66.61			
Centene Ord Shs	CNC	61.48			
CenterPoint Energy Ord Shs	CNP	31.64			
Capital One Financial Ord Shs	COF	180.43			
Cooper Ord Shs	COO	91.79			
ConocoPhillips Ord Shs	COP	101.09			
Cencora Ord Shs	COR	229.20			
Costco Wholesale Ord Shs	COST	916.58			
Corpay Ord Shs	CPAY	341.85			
Campbell Soup Ord Shs	CPB	41.74			
Copart Ord Shs	CPRT	56.91			
Camden Property Trust REIT Ord Shs	CPT	117.07			
Charles River Laboratories International Ord Shs	CRL	185.80			
Salesforce Inc	CRM	332.90			
CrowdStrike Holdings Ord Shs Class A	CRWD	359.02			
Cisco Systems Inc	CSCO	58.86			
CoStar Group Ord Shs	CSGP	72.25			
CSX Corp	CSX	32.34			
Cintas Ord Shs	CTAS	185.85			
Catalent Ord Shs	CTLT	63.07			
Coterra Energy Ord Shs	CTRA	26.24			
Cognizant Technology Solutions Ord Shs Class A	CTSH	76.38			
Corteva Ord Shs	CTVA	55.94			

# Colby Stock Rankings Report

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

CVS Health Ord Shs	CVS	45.77			
Chevron Corp	CVX	147.85			
Caesars Entertainment Ord Shs	CZR	32.51			
DOMINION ENERGY ORD	D	54.73			
Delta Air Lines Inc	DAL	59.00			
Dayforce Ord Shs	DAY	72.52			
DuPont de Nemours Ord Shs	DD	74.75			
Deere Ord Shs	DE	422.22			
Deckers Outdoor Ord Shs	DECK	207.25			
Dell Technologies Ord Shs Class C	DELL	119.91			
Discover Financial Services Ord Shs	DFS	176.06			
Dollar General Ord Shs	DG	74.67			
Quest Diagnostics Ord Shs	DGX	151.92			
D R Horton Ord Shs	DHI	139.89			
Danaher Ord Shs	DHR	234.84			
Walt Disney Co	DIS	111.16			
Digital Realty Trust REIT Ord Shs	DLR	181.74			
Dollar Tree Ord Shs	DLTR	73.36			
Healthpeak Properties Ord Shs	DOC	20.42			
Dover Ord Shs	DOV	188.03			
Dow Inc	DOW	39.40			
Dominos Pizza Ord Shs	DPZ	429.62			
Darden Restaurants Ord Shs	DRI	187.72			
DTE Energy Ord Shs	DTE	121.58			
DUKE ENERGY ORD	DUK	107.78			
Davita Ord Shs	DVA	152.82			
Devon Energy Ord Shs	DVN	33.93			
DexCom Ord Shs	DXCM	81.07			
Electronic Arts Ord Shs	EA	146.29			
eBay Ord Shs	EBAY	61.61			
Ecolab Ord Shs	ECL	231.93			
CONSOLIDATED EDISON ORD	ED	89.24			
Equifax Ord Shs	EFX	253.39			
Everest Group Ord Shs	EG	365.14			
EDISON INTERNATIONAL ORD	EIX	79.80			
Estee Lauder Ord Shs Class A	EL	72.16			
Elevance Health Ord Shs	ELV	371.56			
Eastman Chemical Ord Shs	EMN	88.67			
Emerson Electric Ord Shs	EMR	123.44			
Enphase Energy Ord Shs	ENPH	72.15			
EOG Resources Ord Shs	EOG	126.57			
EPAM Systems Ord Shs	EPAM	230.72			

# Colby Stock Rankings Report

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

Equinix REIT Ord Shs	EQIX	959.97			
Equity Residential REIT Ord Shs	EQR	70.90			
EQT Ord Shs	EQT	47.02			
Erie Indemnity Ord Shs Class A	ERIE	414.70			
Eversource Energy Ord Shs	ES	57.31			
Essex Property Trust REIT Ord Shs	ESS	284.25			
Eaton Ord Shs	ETN	342.58			
Entergy Ord Shs	ETR	76.68			
Everyg Ord Shs	EVRG	61.55			
Edwards Lifesciences Ord Shs	EW	73.91			
EXELON ORD	EXC	38.05			
Expeditors International of Washington Inc	EXPD	111.28			
Expedia Group Ord Shs	EXPE	186.09			
Extra Space Storage REIT Ord Shs	EXR	151.04			
Ford Motor Ord Shs	F	9.88			
Diamondback Energy Ord Shs	FANG	170.96			
Fastenal Ord Shs	FAST	71.69			
Freeport McMoRan Ord Shs	FCX	37.71			
Factset Research Systems Ord Shs	FDS	475.06			
FedEx Corp	FDX	274.41			
FIRSTENERGY ORD	FE	39.92			
F5 Ord Shs	FFIV	254.36			
Fiserv Ord Shs	FI	208.57			
Fair Isaac Ord Shs	FICO	1966.26			
Fidelity National Information Services Ord Shs	FIS	80.26			
Fifth Third Bancorp Ord Shs	FITB	42.39			
FMC Ord Shs	FMC	48.53			
Fox Ord Shs Class B	FOX	46.72			
Fox Ord Shs Class A	FOXA	49.32			
Federal Realty Investment Trust REIT Ord Shs	FRT	109.63			
First Solar Ord Shs	FSLR	186.43			
Fortinet Ord Shs	FTNT	97.47			
Fortive Ord Shs	FTV	75.90			
General Dynamics Ord Shs	GD	263.37			
Godaddy Ord Shs Class A	GDDY	200.39			
GE Aerospace Ord Shs	GE	171.96			
GE HealthCare Technologies Ord Shs	GEHC	80.52			
Gen Digital Ord Shs	GEN	27.50			
Gilead Sciences Ord Shs	GILD	91.41			
General Mills Ord Shs	GIS	63.88			
Globe Life Ord Shs	GL	111.51			
Corning Ord Shs	GLW	47.50			

# Colby Stock Rankings Report

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

General Motors Ord Shs	GM	51.77			
Generac Holdings Ord Shs	GNRC	158.88			
Alphabet Ord Shs Class C	GOOG	193.13			
Alphabet Ord Shs Class A	GOOGL	191.79			
Genuine Parts Ord Shs	GPC	116.86			
Global Payments Ord Shs	GPN	112.58			
Garmin Ord Shs	GRMN	207.15			
Goldman Sachs Group Inc	GS	580.13			
WW Grainger Ord Shs	GWW	1053.99			
Halliburton Ord Shs	HAL	27.68			
Hasbro Ord Shs	HAS	56.80			
Huntington Bancshares Ord Shs	HBAN	16.45			
HCA Healthcare Ord Shs	HCA	296.70			
Home Depot Inc	HD	389.18			
Hess Ord Shs	HES	136.39			
Hartford Financial Services Group Ord Shs	HIG	109.50			
Huntington Ingalls Industries Ord Shs	HII	188.08			
Hilton Worldwide Holdings Ord Shs	HLT	246.52			
Hologic Ord Shs	HOLX	73.19			
Honeywell International Inc	HON	226.52			
Hewlett Packard Enterprise Ord Shs	HPE	21.82			
HP Ord Shs	HPQ	33.14			
Hormel Foods Ord Shs	HRL	31.36			
Henry Schein Ord Shs	HSIC	69.09			
Host Hotels & Resorts REIT Ord Shs	HST	17.45			
Hershey Foods Ord Shs	HSY	169.03			
Hubbell Ord Shs	HUBB	430.96			
Humana Ord Shs	HUM	262.47			
Howmet Aerospace Ord Shs	HWM	112.76			
International Business Machines Corp	IBM	222.65			
Intercontinental Exchange Ord Shs	ICE	149.84			
IDEXX Laboratories Ord Shs	IDXX	415.53			
IDEX Ord Shs	IEX	207.02			
International Flavors & Fragrances Ord Shs	IFF	82.52			
Incyte Ord Shs	INCY	69.63			
Intel Corp	INTC	20.56			
Intuit Ord Shs	INTU	630.23			
Invitation Homes Ord Shs	INVH	31.93			
International Paper Ord Shs	IP	52.85			
Interpublic Group of Companies Ord Shs	IPG	28.13			
Iqvia Holdings Ord Shs	IQV	197.39			
Ingersoll Rand Ord Shs	IR	92.49			

# Colby Stock Rankings Report

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

Iron Mountain Ord Shs	IRM	105.70			
Intuitive Surgical Ord Shs	ISRG	535.30			
Gartner Ord Shs	IT	485.97			
Illinois Tool Ord Shs	ITW	252.29			
Invesco Ord Shs	IVZ	17.75			
Jacobs Solutions Ord Shs	J	133.80			
J B Hunt Transport Services Inc	JBHT	175.82			
Jabil Ord Shs	JBL	149.66			
Johnson Controls International Ord Shs	JCI	79.92			
Jack Henry and Associates Ord Shs	JKHY	173.70			
Johnson & Johnson	JNJ	144.19			
Juniper Networks Ord Shs	JNPR	37.95			
JPMorgan Chase & Co	JPM	243.28			
Kellanova Ord Shs	K	81.21			
Keurig Dr Pepper Ord Shs	KDP	31.54			
KeyCorp Ord Shs	KEY	17.29			
Keysight Technologies Ord Shs	KEYS	163.80			
Kraft Heinz Ord Shs	KHC	30.61			
Kimco Realty REIT Ord Shs	KIM	23.17			
KKR and Co Ord Shs	KKR	152.03			
KLA Ord Shs	KLAC	657.01			
Kimberly Clark Ord Shs	KMB	129.76			
Kinder Morgan Ord Shs	KMI	28.27			
CarMax Ord Shs	KMX	80.07			
Coca-Cola Co	KO	61.75			
Kroger Ord Shs	KR	61.46			
Kenvue Ord Shs	KVUE	21.20			
Loews Ord Shs	L	84.35			
Leidos Holdings Ord Shs	LDOS	147.15			
Lennar A Ord Shs Class A	LEN	135.88			
Labcorp Holdings Ord Shs	LH	229.15			
L3Harris Technologies Ord Shs	LHX	209.75			
Linde Ord Shs	LIN	413.50			
LKQ Ord Shs	LKQ	36.59			
Eli Lilly Ord Shs	LLY	781.98			
Lockheed Martin Ord Shs	LMT	481.82			
Alliant Energy Ord Shs	LNT	58.34			
Lowe's Companies Ord Shs	LOW	248.48			
Lam Research Ord Shs	LRCX	75.11			
lululemon athletica Ord Shs	LULU	378.18			
Southwest Airlines Co	LUV	33.61			
Las Vegas Sands Ord Shs	LVS	50.42			

# Colby Stock Rankings Report

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Lamb Weston Holdings Ord Shs	LW	65.53			
LyondellBasell Industries Ord Shs Class A	LYB	72.77			
Live Nation Entertainment Ord Shs	LYV	129.49			
Mastercard Ord Shs Class A	MA	521.36			
Mid America Apartment Communities REIT Ord Shs	MAA	155.06			
Marriott International Ord Shs Class A	MAR	275.28			
Masco Ord Shs	MAS	72.20			
McDonald's Corp	MCD	294.78			
Microchip Technology Ord Shs	MCHP	57.67			
McKesson Ord Shs	MCK	577.44			
Moody's Ord Shs	MCO	479.15			
Mondelez International Ord Shs Class A	MDLZ	59.86			
Medtronic Ord Shs	MDT	80.95			
MetLife Ord Shs	MET	82.21			
Meta Platforms Ord Shs Class A	META	604.63			
MGM Resorts International Ord Shs	MGM	34.09			
Mohawk Industries Ord Shs	MHK	117.31			
McCormick & Co Non-Voting Ord Shs	MKC	75.85			
MarketAxess Holdings Ord Shs	MKTX	226.47			
Martin Marietta Materials Ord Shs	MLM	516.67			
Marsh & McLennan Ord Shs	MMC	211.27			
3M Co	MMM	129.87			
Monster Beverage Ord Shs	MNST	52.39			
Altria Group Ord Shs	MO	53.14			
Molina Healthcare Ord Shs	MOH	294.49			
Mosaic Ord Shs	MOS	25.15			
Marathon Petroleum Ord Shs	MPC	142.74			
Monolithic Power Systems Ord Shs	MPWR	619.87			
Merck & Co Inc	MRK	99.14			
Moderna Ord Shs	MRNA	42.18			
Morgan Stanley Ord Shs	MS	125.94			
MSCI Ord Shs	MSCI	601.48			
Microsoft Corp	MSFT	423.35			
Motorola Solutions Ord Shs	MSI	461.84			
M&T Bank Ord Shs	MTB	191.54			
Match Group Ord Shs	MTCH	32.68			
Mettler Toledo Ord Shs	MTD	1238.28			
Micron Technology Ord Shs	MU	89.87			
Norwegian Cruise Line Holdings Ord Shs	NCLH	25.42			
NASDAQ Ord Shs	NDAQ	78.22			
Nordson Ord Shs	NDSN	207.56			
NEXTERA ENERGY ORD	NEE	71.99			



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Newmont Ord Shs	NEM	38.11			
NETFlix Ord Shs	NFLX	881.05			
NiSource Ord Shs	NI	36.39			
Nike Inc	NKE	73.31			
Northrop Grumman Ord Shs	NOC	467.82			
ServiceNow Ord Shs	NOW	1073.77			
NRG Energy Ord Shs	NRG	98.50			
Norfolk Southern Corp	NSC	235.88			
NetApp Ord Shs	NTAP	116.94			
Northern Trust Ord Shs	NTRS	103.28			
Nucor Ord Shs	NUE	115.45			
NVIDIA Ord Shs	NVDA	144.47			
NVR Ord Shs	NVR	8070.60			
News Ord Shs Class B	NWS	30.50			
News Ord Shs Class A	NWSA	27.55			
NXP Semiconductors Ord Shs	NXPI	208.86			
Realty Income REIT Ord Shs	O	53.28			
Old Dominion Freight Line Inc	ODFL	180.91			
Oneok Ord Shs	OKE	102.90			
Omnicom Group Ord Shs	OMC	85.89			
ON Semiconductor Ord Shs	ON	63.91			
Oracle Ord Shs	ORCL	166.32			
O Reilly Automotive Ord Shs	ORLY	1204.22			
Otis Worldwide Ord Shs	OTIS	92.89			
Occidental Petroleum Ord Shs	OXY	50.51			
Palo Alto Networks Ord Shs	PANW	183.25			
Paramount Global Ord Shs Class B	PARA	10.67			
Paycom Software Ord Shs	PAYC	203.86			
Paychex Ord Shs	PAYX	139.67			
PACCAR Ord Shs	PCAR	104.90			
PG&E Ord Shs	PCG	20.40			
PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	86.25			
Pepsico Ord Shs	PEP	149.65			
Pfizer Ord Shs	PFE	26.59			
Principal Financial Group Ord Shs	PFG	77.91			
Procter & Gamble Co	PG	165.13			
Progressive Ord Shs	PGR	242.22			
Parker-Hannifin Ord Shs	PH	637.68			
Pultegroup Ord Shs	PHM	110.05			
Packaging Corp of America Ord Shs	PKG	225.88			
ProLogis REIT Ord Shs	PLD	105.63			
Philip Morris International Ord Shs	PM	122.02			

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PNC Financial Services Group Ord Shs	PNC	195.63			
Pentair Ord Shs	PNR	101.06			
Pinnacle West Ord Shs	PNW	84.25			
Insulet Ord Shs	PODD	266.30			
Pool Ord Shs	POOL	337.27			
PPG Industries Ord Shs	PPG	114.27			
PPL Ord Shs	PPL	32.27			
Prudential Financial Ord Shs	PRU	119.14			
Public Storage REIT Ord Shs	PSA	300.45			
Phillips 66 Ord Shs	PSX	116.09			
PTC Ord Shs	PTC	184.54			
Quanta Services Ord Shs	PWR	326.52			
PayPal Holdings Ord Shs	PYPL	87.60			
QUALCOMM Ord Shs	QCOM	157.83			
Qorvo Ord Shs	QRVO	70.63			
Royal Caribbean Group Ord Shs	RCL	228.94			
Regency Centers REIT Ord Shs	REG	73.03			
Regeneron Pharmaceuticals Ord Shs	REGN	718.15			
Regions Financial Ord Shs	RF	23.62			
Raymond James Ord Shs	RJF	157.72			
Ralph Lauren Ord Shs Class A	RL	234.49			
Resmed Ord Shs	RMD	231.67			
Rockwell Automation Ord Shs	ROK	282.79			
Rollins Ord Shs	ROL	46.17			
Roper Technologies Ord Shs	ROP	514.64			
Ross Stores Ord Shs	ROST	154.25			
Republic Services Ord Shs	RSG	201.04			
RTX Ord Shs	RTX	115.87			
Revvity Ord Shs	RVTY	113.60			
SBA Communications REIT Ord Shs Class A	SBAC	201.80			
Starbucks Ord Shs	SBUX	92.58			
Charles Schwab Ord Shs	SCHW	74.45			
Sherwin Williams Ord Shs	SHW	336.54			
JM Smucker Ord Shs	SJM	111.53			
Schlumberger Ord Shs	SLB	38.59			
Super Micro Computer Ord Shs	SMCI	33.33			
Snap On Ord Shs	SNA	336.07			
Synopsys Ord Shs	SNPS	493.71			
SOUTHERN ORD	SO	82.32			
Simon Property Group REIT Ord Shs	SPG	176.07			
S&P Global Ord Shs	SPGI	499.57			
SEMPRA ORD	SRE	87.67			

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STERIS Ord Shs	STE	204.12			
Steel Dynamics Ord Shs	STLD	113.15			
State Street Ord Shs	STT	97.67			
Seagate Technology Holdings Ord Shs	STX	89.15			
Constellation Brands Ord Shs Class A	STZ	221.92			
Smurfit WestRock Ord Shs	SW	52.30			
Stanley Black & Decker Ord Shs	SWK	80.76			
Skyworks Solutions Ord Shs	SWKS	88.85			
Synchrony Financial Ord Shs	SYF	66.78			
Stryker Ord Shs	SYK	361.52			
Sysco Ord Shs	SYY	75.43			
AT&T Ord Shs	T	22.67			
Molson Coors Beverage Company Ord Shs Class B	TAP	55.27			
TransDigm Group Ord Shs	TDG	1275.56			
Teledyne Technologies Ord Shs	TDY	459.70			
Bio Techne Ord Shs	TECH	73.79			
TE Connectivity Ord Shs	TEL	142.40			
Teradyne Ord Shs	TER	130.60			
Truist Financial Ord Shs	TFC	44.10			
Teleflex Ord Shs	TFX	181.75			
Target Ord Shs	TGT	135.79			
TJX Ord Shs	TJX	120.73			
Thermo Fisher Scientific Ord Shs	TMO	532.02			
T Mobile US Ord Shs	TMUS	219.11			
Tapestry Ord Shs	TPR	66.77			
Targa Resources Ord Shs	TRGP	186.17			
Trimble Ord Shs	TRMB	70.57			
T Rowe Price Group Ord Shs	TROW	114.69			
Travelers Companies Inc	TRV	242.29			
Tractor Supply Ord Shs	TSCO	51.93			
Tesla Ord Shs	TSLA	410.44			
Tyson Foods Ord Shs Class A	TSN	58.18			
Trane Technologies Ord Shs	TT	381.11			
Take Two Interactive Software Ord Shs	TTWO	188.75			
Texas Instrument Ord Shs	TXN	190.51			
Textron Ord Shs	TXT	75.73			
Tyler Technologies Ord Shs	TYL	584.17			
United Airlines Holdings Inc	UAL	95.67			
Uber Technologies Inc	UBER	64.59			
UDR REIT Ord Shs	UDR	43.08			
Universal Health Services Ord Shs Class B	UHS	178.89			
Ulta Beauty Ord Shs	ULTA	431.35			

# Colby Stock Rankings Report

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Unitedhealth Group Inc	UNH	513.00			
Union Pacific Corp	UNP	231.50			
United Parcel Service Inc	UPS	123.79			
United Rentals Ord Shs	URI	695.31			
US Bancorp Ord Shs	USB	48.86			
Visa Inc	V	314.91			
Vici Pptys Ord Shs	VICI	29.46			
Valero Energy Ord Shs	VLO	124.26			
Veralto Ord Shs	VLTO	100.80			
Vulcan Materials Ord Shs	VMC	257.13			
Verisk Analytics Ord Shs	VRSK	276.28			
VeriSign Ord Shs	VRSN	205.62			
Vertex Pharmaceuticals Ord Shs	VRTX	407.11			
Vistra Ord Shs	VST	162.36			
Ventas REIT Ord Shs	VTR	58.31			
Viatis Ord Shs	VTRS	12.28			
Verizon Communications Inc	VZ	40.26			
Westinghouse Air Brake Technologies Ord Shs	WAB	190.45			
Waters Ord Shs	WAT	371.76			
Walgreen Boots Alliance Ord Shs	WBA	9.50			
Warner Bros. Discovery Ord Shs Series A	WBD	10.57			
Western Digital Ord Shs	WDC	64.07			
WEC Energy Group Ord Shs	WEC	93.79			
Welltower Ord Shs	WELL	125.82			
Wells Fargo Ord Shs	WFC	71.31			
Waste Management Ord Shs	WM	201.65			
Williams Ord Shs	WMB	56.60			
Walmart Inc	WMT	90.78			
WR Berkley Ord Shs	WRB	57.93			
West Pharmaceutical Services Ord Shs	WST	335.56			
Willis Towers Watson Ord Shs	WTW	309.04			
WeyerhaeuSer REIT	WY	28.36			
Wynn Resorts Ord Shs	WYNN	83.32			
XCEL ENERGY ORD	XEL	66.69			
Exxon Mobil Ord Shs	XOM	107.86			
Xylem Ord Shs	XYL	117.18			
Yum Brands Ord Shs	YUM	133.44			
Zimmer Biomet Holdings Ord Shs	ZBH	104.47			
Zebra Technologies Ord Shs Class A	ZBRA	391.86			
Zoetis Ord Shs Class A Ord Shs	ZTS	163.31			

## NASDAQ 100 Stocks, sorted by symbol:

NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
Apple Inc	AAPL	243.36			
Airbnb Ord Shs Class A	ABNB	135.71			
Adobe Ord Shs	ADBE	430.57			
Analog Devices Ord Shs	ADI	215.37			
Automatic Data Processing Ord Shs	ADP	291.69			
AutoDesk Ord Shs	ADSK	294.06			
AMERICAN ELECTRIC POWER ORD	AEP	92.05			
Applied Material Ord Shs	AMAT	170.06			
Advanced Micro Devices Ord Shs	AMD	125.37			
Amgen Inc	AMGN	261.22			
Amazon.com Inc	AMZN	224.19			
ANSYS Ord Shs	ANSS	338.38			
Arm Holdings American Depositary Shares	ARM	141.08			
ASML Holding ADR Representing Ord Shs	ASML	714.36			
Broadcom Ord Shs	AVGO	232.55			
AstraZeneca ADR Representing 0.5 Ord Shs	AZN	66.25			
Biogen Ord Shs	BIIB	152.21			
Booking Holdings Ord Shs	BKNG	4903.85			
Baker Hughes Ord Shs Class A	BKR	42.66			
Coca Cola Europacific Partners Ord Shs	CCEP	76.15			
Cadence Design Systems Ord Shs	CDNS	303.86			
CDW Ord Shs	CDW	174.23			
Constellation Energy Ord Shs	CEG	252.40			
Charter Communications Ord Shs Class A	CHTR	358.35			
Comcast Ord Shs Class A	CMCSA	37.67			
Costco Wholesale Ord Shs	COST	916.58			
Copart Ord Shs	CPRT	56.91			
CrowdStrike Holdings Ord Shs Class A	CRWD	359.02			
Cisco Systems Inc	CSCO	58.86			
CoStar Group Ord Shs	CSGP	72.25			
CSX Corp	CSX	32.34			
Cintas Ord Shs	CTAS	185.85			
Cognizant Technology Solutions Ord Shs Class A	CTSH	76.38			
DoorDash Ord Shs Class A	DASH	174.96			
Datadog Ord Shs Class A	DDOG	144.83			
Dollar Tree Ord Shs	DLTR	73.36			
DexCom Ord Shs	DXCM	81.07			
Electronic Arts Ord Shs	EA	146.29			

# Colby Stock Rankings Report

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EXELON ORD	EXC	38.05			
Diamondback Energy Ord Shs	FANG	170.96			
Fastenal Ord Shs	FAST	71.69			
Fortinet Ord Shs	FTNT	97.47			
GE HealthCare Technologies Ord Shs	GEHC	80.52			
Globalfoundries Ord Shs	GFS	43.18			
Gilead Sciences Ord Shs	GILD	91.41			
Alphabet Ord Shs Class C	GOOG	193.13			
Alphabet Ord Shs Class A	GOOGL	191.79			
Honeywell International Inc	HON	226.52			
IDEXX Laboratories Ord Shs	IDXX	415.53			
Illumina Ord Shs	ILMN	136.01			
Intel Corp	INTC	20.56			
Intuit Ord Shs	INTU	630.23			
Intuitive Surgical Ord Shs	ISRG	535.30			
Keurig Dr Pepper Ord Shs	KDP	31.54			
Kraft Heinz Ord Shs	KHC	30.61			
KLA Ord Shs	KLAC	657.01			
Linde Ord Shs	LIN	413.50			
Lam Research Ord Shs	LRCX	75.11			
lululemon athletica Ord Shs	LULU	378.18			
Marriott International Ord Shs Class A	MAR	275.28			
Microchip Technology Ord Shs	MCHP	57.67			
MongoDB Ord Shs Class A	MDB	246.39			
Mondelez International Ord Shs Class A	MDLZ	59.86			
MercadoLibre Ord Shs	MELI	1834.17			
Meta Platforms Ord Shs Class A	META	604.63			
Monster Beverage Ord Shs	MNST	52.39			
Moderna Ord Shs	MRNA	42.18			
Marvell Technology Ord Shs	MRVL	118.18			
Microsoft Corp	MSFT	423.35			
Micron Technology Ord Shs	MU	89.87			
NETFlix Ord Shs	NFLX	881.05			
NVIDIA Ord Shs	NVDA	144.47			
NXP Semiconductors Ord Shs	NXPI	208.86			
Old Dominion Freight Line Inc	ODFL	180.91			
ON Semiconductor Ord Shs	ON	63.91			
O Reilly Automotive Ord Shs	ORLY	1204.22			
Palo Alto Networks Ord Shs	PANW	183.25			
Paychex Ord Shs	PAYX	139.67			
PACCAR Ord Shs	PCAR	104.90			
PDD Holdings ADS	PDD	96.82			

## Colby Stock Rankings Report

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Pepsico Ord Shs	PEP	149.65			
PayPal Holdings Ord Shs	PYPL	87.60			
QUALCOMM Ord Shs	QCOM	157.83			
Regeneron Pharmaceuticals Ord Shs	REGN	718.15			
Roper Technologies Ord Shs	ROP	514.64			
Ross Stores Ord Shs	ROST	154.25			
Starbucks Ord Shs	SBUX	92.58			
Super Micro Computer Ord Shs	SMCI	33.33			
Synopsys Ord Shs	SNPS	493.71			
Atlassian Ord Shs Class A	TEAM	250.27			
T Mobile US Ord Shs	TMUS	219.11			
Tesla Ord Shs	TSLA	410.44			
Trade Desk Ord Shs Class A	TTD	121.84			
Take Two Interactive Software Ord Shs	TTWO	188.75			
Texas Instrument Ord Shs	TXN	190.51			
Verisk Analytics Ord Shs	VRSK	276.28			
Vertex Pharmaceuticals Ord Shs	VRTX	407.11			
Warner Bros. Discovery Ord Shs Series A	WBD	10.57			
Workday Ord Shs Class A	WDAY	252.84			
XCEL ENERGY ORD	XEL	66.69			
Zscaler Ord Shs	ZS	185.84			

**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 5 different time frames, as follows:

Intraday moves and trends that last only a few days. These price *jiggles* are too small, too random, and change too frequently to be useful to anyone except for elite professional traders or algorithms.

Short-term trends typically last a few weeks, more or less. 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.

Medium-term trends last more than a few weeks and often a few months. 3 weeks to 3 months is common, but they could stretch out much longer. These *intermediate* or *secondary* trends are often consolidations or corrections against (opposite to) the direction of the major trend. The medium-term trend can move price from several percentage points up 10% or a bit more. The S&P 500 has crossed its 50-day SMA every 6.1 weeks on average over the past 50 years, matching this trend.

Longer-term trends last a few months, sometimes longer. Prices can move 10%-20% or more. The S&P 500 crossed its 200-day SMA every 3.5 months on average over the past 50 years.

Major trends are very big moves that last for years. Prices can move 30%, 50%, or more. The major trend is also known as the *primary*, *dominant*, and *main* trend. ***Major 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 crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this major trend.

Relative Strength: Both academic studies and long experience show that probabilities favor buying the strongest trading instruments/investments and avoiding the weak and lagging ones. Although nothing in the markets works every time, buying and holding the strongest instruments has produced above-average returns most years and is one of the very best methods for selecting specific regions, countries, sectors, industries, stocks, bonds, tangible assets, etc. in which to invest.

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 suddenly can 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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