

# Colby Stock Rankings Report

Prices and rankings as of the close on Friday, August 2, 2024

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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.

# Colby Stock Rankings Report

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

## 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	NVIDIA Ord Shs	NVDA	107.27			
1	Vistra Ord Shs	VST	72.43			
1	First Solar Ord Shs	FSLR	213.05			
1	Teradyne Ord Shs	TER	117.27			
1	Constellation Energy Ord Shs	CEG	167.08			
1	Micron Technology Ord Shs	MU	92.70			
1	Howmet Aerospace Ord Shs	HWM	90.16			
1	NetApp Ord Shs	NTAP	119.05			
1	GE Aerospace Ord Shs	GE	160.28			
1	NRG Energy Ord Shs	NRG	70.00			
1	Moderna Ord Shs	MRNA	86.58			
1	Super Micro Computer Ord Shs	SMCI	624.65			
1	Broadcom Ord Shs	AVGO	143.82			
1	QUALCOMM Ord Shs	QCOM	159.31			
1	Targa Resources Ord Shs	TRGP	130.58			
1	KLA Ord Shs	KLAC	696.17			
1	Arista Networks Ord Shs	ANET	319.34			
1	Western Digital Ord Shs	WDC	57.23			
1	Corning Ord Shs	GLW	38.94			
1	Monolithic Power Systems Ord Shs	MPWR	795.76			
1	Royal Caribbean Group Ord Shs	RCL	138.85			
1	Amphenol Ord Shs Class A	APH	59.13			
1	Iron Mountain Ord Shs	IRM	106.69			
1	Applied Material Ord Shs	AMAT	181.81			
1	Eli Lilly Ord Shs	LLY	804.46			
1	Fair Isaac Ord Shs	FICO	1600.38			
1	Deckers Outdoor Ord Shs	DECK	865.33			
1	Trane Technologies Ord Shs	TT	318.45			
1	Leidos Holdings Ord Shs	LDOS	145.39			
1	Garmin Ord Shs	GRMN	168.52			
1	International Paper Ord Shs	IP	45.94			
1	Costco Wholesale Ord Shs	COST	822.08			
1	HP Ord Shs	HPQ	33.72			
1	General Motors Ord Shs	GM	41.17			
1	Goldman Sachs Group Inc	GS	470.64			
1	Alphabet Ord Shs Class A	GOOGL	166.66			
1	Alphabet Ord Shs Class C	GOOG	168.40			
1	NETFlix Ord Shs	NFLX	613.64			

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1	Davita Ord Shs	DVA	139.52			
1	Boston Scientific Ord Shs	BSX	74.50			
1	Hewlett Packard Enterprise Ord Shs	HPE	18.03			
1	Synchrony Financial Ord Shs	SYF	44.99			
1	Intuitive Surgical Ord Shs	ISRG	449.73			
1	3M Co	MMM	125.24			
1	Analog Devices Ord Shs	ADI	207.96			
1	NEXTERA ENERGY ORD	NEE	79.20			
1	Westinghouse Air Brake Technologies Ord Shs	WAB	153.14			
1	Generac Holdings Ord Shs	GNRC	142.87			
1	Quanta Services Ord Shs	PWR	240.92			
2	Veralto Ord Shs	VLTO	104.84			
2	Bank of America Ord Shs	BAC	37.58			
2	Universal Health Services Ord Shs Class B	UHS	213.21			
2	International Flavors & Fragrances Ord Shs	IFF	96.14			
2	Zebra Technologies Ord Shs Class A	ZBRA	322.30			
2	Walmart Inc	WMT	68.46			
2	Seagate Technology Holdings Ord Shs	STX	94.57			
2	Lam Research Ord Shs	LRCX	763.00			
2	NXP Semiconductors Ord Shs	NXPI	237.75			
2	Texas Instrument Ord Shs	TXN	187.46			
2	Tyler Technologies Ord Shs	TYL	575.81			
2	American Express Co	AXP	232.28			
2	Johnson Controls International Ord Shs	JCI	67.42			
2	Fidelity National Information Services Ord Shs	FIS	74.36			
2	Vertex Pharmaceuticals Ord Shs	VRTX	494.46			
2	Meta Platforms Ord Shs Class A	META	488.14			
2	Eaton Ord Shs	ETN	280.26			
2	Oracle Ord Shs	ORCL	133.28			
2	Discover Financial Services Ord Shs	DFS	129.09			
2	TransDigm Group Ord Shs	TDG	1212.27			
2	eBay Ord Shs	EBAY	56.20			
2	Chipotle Mexican Grill Ord Shs	CMG	52.57			
2	McKesson Ord Shs	MCK	630.38			
2	Mettler Toledo Ord Shs	MTD	1441.43			
2	Citigroup Ord Shs	C	58.76			
2	Cintas Ord Shs	CTAS	756.76			
2	Brown & Brown Ord Shs	BRO	101.22			
2	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	78.83			
2	RTX Ord Shs	RTX	116.44			
2	Xylem Ord Shs	XYL	130.15			
2	Newmont Ord Shs	NEM	48.51			

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2	Motorola Solutions Ord Shs	MSI	410.30			
2	Citizens Financial Group Ord Shs	CFG	39.20			
2	Freeport McMoRan Ord Shs	FCX	41.97			
2	Apple Inc	AAPL	219.86			
2	Essex Property Trust REIT Ord Shs	ESS	281.66			
2	JPMorgan Chase & Co	JPM	199.14			
2	Ecolab Ord Shs	ECL	237.20			
2	Tractor Supply Ord Shs	TSCO	252.77			
2	Gen Digital Ord Shs	GEN	25.16			
2	Welltower Ord Shs	WELL	112.76			
2	TJX Ord Shs	TJX	113.14			
2	Mohawk Industries Ord Shs	MHK	152.31			
2	Ralph Lauren Ord Shs Class A	RL	164.40			
2	Hartford Financial Services Group Ord Shs	HIG	108.64			
2	Colgate-Palmolive Ord Shs	CL	102.81			
2	Williams Ord Shs	WMB	42.20			
2	Carrier Global Ord Shs	CARR	63.99			
2	Progressive Ord Shs	PGR	216.94			
2	Fox Ord Shs Class B	FOX	34.88			
3	HCA Healthcare Ord Shs	HCA	356.36			
3	Bank of New York Mellon Ord Shs	BK	63.12			
3	Regeneron Pharmaceuticals Ord Shs	REGN	1082.19			
3	Arch Capital Group Ord Shs	ACGL	98.67			
3	Wells Fargo Ord Shs	WFC	53.26			
3	Ingersoll Rand Ord Shs	IR	87.42			
3	Amazon.com Inc	AMZN	167.90			
3	Morgan Stanley Ord Shs	MS	95.85			
3	Resmed Ord Shs	RMD	223.64			
3	Hasbro Ord Shs	HAS	63.46			
3	Dover Ord Shs	DOV	175.42			
3	Best Buy Ord Shs	BBY	82.36			
3	Fox Ord Shs Class A	FOXA	37.31			
3	Fifth Third Bancorp Ord Shs	FITB	39.55			
3	Diamondback Energy Ord Shs	FANG	189.06			
3	Catalent Ord Shs	CTLT	59.59			
3	Kinder Morgan Ord Shs	KMI	20.68			
3	Moody's Ord Shs	MCO	460.59			
3	Pultegroup Ord Shs	PHM	127.67			
3	Delta Air Lines Inc	DAL	39.83			
3	News Ord Shs Class A	NWSA	26.30			
3	M&T Bank Ord Shs	MTB	162.29			
3	Prudential Financial Ord Shs	PRU	110.26			

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3	SOUTHERN ORD	SO	88.58			
3	Ventas REIT Ord Shs	VTR	56.40			
3	Verisk Analytics Ord Shs	VRSK	266.66			
3	Camden Property Trust REIT Ord Shs	CPT	118.20			
3	Dominos Pizza Ord Shs	DPZ	429.00			
3	Booking Holdings Ord Shs	BKNG	3328.13			
3	Hilton Worldwide Holdings Ord Shs	HLT	204.96			
3	Rollins Ord Shs	ROL	48.01			
3	Philip Morris International Ord Shs	PM	117.82			
3	United Airlines Holdings Inc	UAL	40.19			
3	United Rentals Ord Shs	URI	671.43			
3	Altria Group Ord Shs	MO	51.07			
3	Eastman Chemical Ord Shs	EMN	97.49			
3	News Ord Shs Class B	NWS	27.14			
3	T Mobile US Ord Shs	TMUS	188.76			
3	AvalonBay Communities REIT Ord Shs	AVB	210.02			
3	Oneok Ord Shs	OKE	80.17			
3	Equity Residential REIT Ord Shs	EQR	70.22			
3	Extra Space Storage REIT Ord Shs	EXR	164.95			
3	Microsoft Corp	MSFT	408.49			
3	PNC Financial Services Group Ord Shs	PNC	170.00			
3	Amgen Inc	AMGN	333.99			
3	Intercontinental Exchange Ord Shs	ICE	149.85			
3	Republic Services Ord Shs	RSG	200.00			
3	UDR REIT Ord Shs	UDR	40.59			
3	L3Harris Technologies Ord Shs	LHX	230.19			
3	Ameriprise Finance Ord Shs	AMP	402.61			
4	Truist Financial Ord Shs	TFC	42.12			
4	Kimberly Clark Ord Shs	KMB	140.10			
4	NVR Ord Shs	NVR	8546.26			
4	AMERICAN ELECTRIC POWER ORD	AEP	101.79			
4	Emerson Electric Ord Shs	EMR	109.21			
4	DuPont de Nemours Ord Shs	DD	79.12			
4	AT&T Ord Shs	T	19.37			
4	CH Robinson Worldwide Inc	CHRW	98.63			
4	Healthpeak Properties Ord Shs	DOC	21.54			
4	Bio Techne Ord Shs	TECH	80.17			
4	AFLAC Ord Shs	AFL	99.24			
4	Chubb Ord Shs	CB	271.32			
4	Axon Enterprise Ord Shs	AXON	292.36			
4	NiSource Ord Shs	NI	31.81			
4	Carnival Ord Shs	CCL	14.80			

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4	TE Connectivity Ord Shs	TEL	145.40			
4	Arthur J Gallagher Ord Shs	AJG	287.14			
4	General Dynamics Ord Shs	GD	292.39			
4	Cummins Ord Shs	CMI	290.36			
4	Waste Management Ord Shs	WM	207.76			
4	Danaher Ord Shs	DHR	276.75			
4	Marathon Oil Ord Shs	MRO	26.65			
4	Regions Financial Ord Shs	RF	20.88			
4	Packaging Corp of America Ord Shs	PKG	196.69			
4	DUKE ENERGY ORD	DUK	113.92			
4	THE AES CORPORATION	AES	17.13			
4	Caterpillar Inc	CAT	320.87			
4	Palo Alto Networks Ord Shs	PANW	305.60			
4	Berkshire Hathaway Ord Shs Class B	BRKb	428.36			
4	Juniper Networks Ord Shs	JNPR	38.20			
4	Avery Dennison Ord Shs	AVY	210.38			
4	DOMINION ENERGY ORD	D	56.08			
4	Pentair Ord Shs	PNR	83.58			
4	Capital One Financial Ord Shs	COF	136.12			
4	Fiserv Ord Shs	FI	158.92			
4	Digital Realty Trust REIT Ord Shs	DLR	150.84			
4	EDISON INTERNATIONAL ORD	EIX	82.27			
4	Revvity Ord Shs	RVTY	123.27			
4	Pinnacle West Ord Shs	PNW	88.23			
4	FedEx Corp	FDX	292.30			
4	S&P Global Ord Shs	SPGI	486.04			
4	Tapestry Ord Shs	TPR	38.13			
4	Huntington Bancshares Ord Shs	HBAN	13.75			
4	Simon Property Group REIT Ord Shs	SPG	151.07			
4	Charles Schwab Ord Shs	SCHW	63.39			
4	American International Group Ord Shs	AIG	71.97			
4	Synopsys Ord Shs	SNPS	505.78			
4	Allstate Ord Shs	ALL	176.82			
4	CBRE Group Ord Shs Class A	CBRE	110.38			
4	Mid America Apartment Communities REIT Ord Shs	MAA	150.02			
5	Hubbell Ord Shs	HUBB	366.19			
5	Lennar A Ord Shs	LEN	174.46			
5	Insulet Ord Shs	PODD	196.45			
5	Incyte Ord Shs	INCY	64.47			
5	Cincinnati Financial Ord Shs	CINF	130.35			
5	Parker-Hannifin Ord Shs	PH	518.51			
5	NASDAQ Ord Shs	NDAQ	66.86			

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5	Merck & Co Inc	MRK	115.20			
5	Marsh & McLennan Ord Shs	MMC	223.95			
5	Qorvo Ord Shs	QRVO	107.93			
5	Coca-Cola Co	KO	69.33			
5	Elevance Health Ord Shs	ELV	535.17			
5	T Rowe Price Group Ord Shs	TROW	106.47			
5	Bunge Global Ord Shs	BG	98.42			
5	Otis Worldwide Ord Shs	OTIS	94.29			
5	Microchip Technology Ord Shs	MCHP	75.43			
5	Entergy Ord Shs	ETR	120.80			
5	Keurig Dr Pepper Ord Shs	KDP	35.07			
5	Tyson Foods Ord Shs Class A	TSN	61.23			
5	Procter & Gamble Co	PG	170.08			
5	Valero Energy Ord Shs	VLO	148.56			
5	PPL Ord Shs	PPL	30.64			
5	Ball Ord Shs	BALL	64.76			
5	Quest Diagnostics Ord Shs	DGX	150.08			
5	Amcor Ord Shs	AMCR	10.52			
5	AMERICAN WATER WORKS ORD	AWK	147.35			
5	Blackstone Ord Shs	BX	133.05			
5	Lockheed Martin Ord Shs	LMT	548.77			
5	Edwards Lifesciences Ord Shs	EW	60.83			
5	D R Horton Ord Shs	DHI	177.62			
5	Ross Stores Ord Shs	ROST	140.24			
5	Honeywell International Inc	HON	203.69			
5	Stryker Ord Shs	SYK	331.56			
5	Kroger Ord Shs	KR	54.33			
5	SEMPRA ORD	SRE	81.74			
5	Church And Dwight Ord Shs	CHD	98.53			
5	DTE Energy Ord Shs	DTE	123.24			
5	MetLife Ord Shs	MET	70.56			
5	Vulcan Materials Ord Shs	VMC	266.34			
5	Kellanova Ord Shs	K	62.98			
5	Equifax Ord Shs	EFX	284.63			
5	CenterPoint Energy Ord Shs	CNP	27.07			
5	Loews Ord Shs	L	78.69			
5	Exxon Mobil Ord Shs	XOM	116.88			
5	KeyCorp Ord Shs	KEY	14.45			
5	PG&E Ord Shs	PCG	18.41			
5	Thermo Fisher Scientific Ord Shs	TMO	615.69			
5	Evergy Ord Shs	EVRG	60.16			
5	Ford Motor Ord Shs	F	10.03			

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5	Martin Marietta Materials Ord Shs	MLM	568.25			
6	Advanced Micro Devices Ord Shs	AMD	132.50			
6	AbbVie Ord Shs	ABBV	189.29			
6	Campbell Soup Ord Shs	CPB	49.10			
6	Northern Trust Ord Shs	NTRS	84.89			
6	CMS Energy Ord Shs	CMS	66.12			
6	FIRSTENERGY ORD	FE	42.68			
6	Baker Hughes Ord Shs Class A	BKR	35.74			
6	Alliant Energy Ord Shs	LNT	57.11			
6	State Street Ord Shs	STT	80.91			
6	Invitation Homes Ord Shs	INVH	35.59			
6	Cadence Design Systems Ord Shs	CDNS	249.63			
6	BlackRock Ord Shs	BLK	846.02			
6	Omnicom Group Ord Shs	OMC	92.00			
6	Corteva Ord Shs	CTVA	51.58			
6	Air Products and Chemicals Ord Shs	APD	281.74			
6	Electronic Arts Ord Shs	EA	148.83			
6	ServiceNow Ord Shs	NOW	790.64			
6	Public Storage REIT Ord Shs	PSA	311.90			
6	Copart Ord Shs	CPRT	51.73			
6	Cigna Ord Shs	CI	337.33			
6	WW Grainger Ord Shs	GWW	952.79			
6	Uber Technologies Inc	UBER	58.99			
6	Verizon Communications Inc	VZ	40.97			
6	WR Berkley Ord Shs	WRB	55.18			
6	Federal Realty Investment Trust REIT Ord Shs	FRT	112.48			
6	Travelers Companies Inc	TRV	214.53			
6	Textron Ord Shs	TXT	87.23			
6	Cencora Ord Shs	COR	247.57			
6	Skyworks Solutions Ord Shs	SWKS	104.70			
6	McCormick & Co Non-Voting Ord Shs	MKC	78.82			
6	Willis Towers Watson Ord Shs	WTW	283.02			
6	Norwegian Cruise Line Holdings Ord Shs	NCLH	15.93			
6	American Tower REIT	AMT	234.64			
6	CarMax Ord Shs	KMX	78.38			
6	Marriott International Ord Shs Class A	MAR	213.67			
6	Linde Ord Shs	LIN	454.00			
6	Raymond James Ord Shs	RJF	109.00			
6	Roper Technologies Ord Shs	ROP	536.03			
6	ATMOS ENERGY ORD	ATO	129.99			
6	AutoZone Ord Shs	AZO	3177.67			
6	Broadridge Financial Solutions Ord Shs	BR	215.97			



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6	STERIS Ord Shs	STE	242.60			
6	Enphase Energy Ord Shs	ENPH	105.19			
6	A O Smith Ord Shs	AOS	82.40			
6	Principal Financial Group Ord Shs	PFG	75.41			
6	PTC Ord Shs	PTC	172.05			
6	International Business Machines Corp	IBM	189.12			
6	Sherwin Williams Ord Shs	SHW	347.25			
6	Trimble Ord Shs	TRMB	50.86			
6	Hologic Ord Shs	HOLX	83.64			
7	Steel Dynamics Ord Shs	STLD	121.28			
7	Tesla Ord Shs	TSLA	207.67			
7	Masco Ord Shs	MAS	74.97			
7	Intuit Ord Shs	INTU	623.92			
7	Chevron Corp	CVX	148.55			
7	Expeditors International of Washington Inc	EXPD	123.13			
7	Automatic Data Processing Ord Shs	ADP	263.52			
7	Take Two Interactive Software Ord Shs	TTWO	143.68			
7	Eversource Energy Ord Shs	ES	67.11			
7	Regency Centers REIT Ord Shs	REG	70.29			
7	Gartner Ord Shs	IT	479.29			
7	Jacobs Solutions Ord Shs	J	142.24			
7	CONSOLIDATED EDISON ORD	ED	101.83			
7	Pfizer Ord Shs	PFE	30.43			
7	Kimco Realty REIT Ord Shs	KIM	21.93			
7	Lowe's Companies Ord Shs	LOW	240.42			
7	Live Nation Entertainment Ord Shs	LYV	91.21			
7	US Bancorp Ord Shs	USB	42.35			
7	Mastercard Ord Shs Class A	MA	462.02			
7	AMETEK Ord Shs	AME	152.74			
7	EOG Resources Ord Shs	EOG	122.92			
7	PACCAR Ord Shs	PCAR	94.36			
7	Marathon Petroleum Ord Shs	MPC	164.64			
7	O Reilly Automotive Ord Shs	ORLY	1137.02			
7	Realty Income REIT Ord Shs	O	59.32			
7	Paychex Ord Shs	PAYX	127.28			
7	Invesco Ord Shs	IVZ	15.71			
7	Target Ord Shs	TGT	139.17			
7	Coterra Energy Ord Shs	CTRA	24.11			
7	Airbnb Ord Shs Class A	ABNB	128.23			
7	Comerica Ord Shs	CMA	52.05			
7	Constellation Brands Ord Shs Class A	STZ	246.94			
7	Conagra Brands Ord Shs	CAG	30.90			

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7	Home Depot Inc	HD	355.43			
7	Agilent Technologies Ord Shs	A	139.04			
7	Jack Henry and Associates Ord Shs	JKHY	170.21			
7	Allegion Ord Shs	ALLE	129.54			
7	Visa Inc	V	266.58			
7	Yum Brands Ord Shs	YUM	135.18			
7	Unitedhealth Group Inc	UNH	589.83			
7	Boston Properties REIT Ord Shs	BXP	66.93			
7	Everest Group Ord Shs	EG	364.13			
7	PayPal Holdings Ord Shs	PYPL	61.98			
7	Devon Energy Ord Shs	DVN	42.79			
7	Phillips 66 Ord Shs	PSX	133.76			
7	Alexandria Real Estate Equities REIT Ord Shs	ARE	113.36			
7	AutoDesk Ord Shs	ADSK	231.37			
7	Hess Ord Shs	HES	137.31			
7	ANSYS Ord Shs	ANSS	302.22			
7	GE HealthCare Technologies Ord Shs	GEHC	83.44			
8	Dow Inc	DOW	52.01			
8	Pepsico Ord Shs	PEP	178.04			
8	MGM Resorts International Ord Shs	MGM	35.48			
8	Occidental Petroleum Ord Shs	OXY	57.67			
8	General Mills Ord Shs	GIS	69.28			
8	Ameren Ord Shs	AEE	82.53			
8	Assurant Ord Shs	AIZ	173.25			
8	Hershey Foods Ord Shs	HSY	199.08			
8	Cooper Ord Shs	COO	93.27			
8	FMC Ord Shs	FMC	62.19			
8	Iqvia Holdings Ord Shs	IQV	241.78			
8	EQT Ord Shs	EQT	31.57			
8	LyondellBasell Industries Ord Shs Class A	LYB	94.39			
8	Corpay Ord Shs	CPAY	274.90			
8	WEC Energy Group Ord Shs	WEC	90.16			
8	CDW Ord Shs	CDW	209.85			
8	Bath And Body Works Ord Shs	BBWI	33.20			
8	Zoetis Ord Shs Class A Ord Shs	ZTS	180.59			
8	Viatis Ord Shs	VTRS	11.87			
8	Medtronic Ord Shs	MDT	81.51			
8	F5 Ord Shs	FFIV	191.99			
8	BorgWarner Ord Shs	BWA	33.04			
8	Waters Ord Shs	WAT	345.66			
8	Vici Pptys Ord Shs	VICI	31.50			
8	Fastenal Ord Shs	FAST	67.30			

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8	Cboe Global Markets Ord Shs	CBOE	193.79			
8	Union Pacific Corp	UNP	239.97			
8	Huntington Ingalls Industries Ord Shs	HII	263.35			
8	ON Semiconductor Ord Shs	ON	67.95			
8	Walt Disney Co	DIS	89.57			
8	CSX Corp	CSX	34.08			
8	Genuine Parts Ord Shs	GPC	142.52			
8	Biogen Ord Shs	BIIB	205.66			
8	Southwest Airlines Co	LUV	25.05			
8	Becton Dickinson Ord Shs	BDX	241.87			
8	Johnson & Johnson	JNJ	164.14			
8	Equinix REIT Ord Shs	EQIX	806.65			
8	EXELON ORD	EXC	38.77			
8	Crown Castle Ord Shs	CCI	115.21			
8	Fortive Ord Shs	FTV	68.44			
8	Sysco Ord Shs	SYY	76.71			
8	Norfolk Southern Corp	NSC	243.41			
8	Abbott Laboratories Ord Shs	ABT	111.31			
8	Cognizant Technology Solutions Ord Shs Class A	CTSH	74.00			
8	Snap On Ord Shs	SNA	276.74			
8	Deere Ord Shs	DE	353.75			
8	Teledyne Technologies Ord Shs	TDY	410.54			
8	Charles River Laboratories International Ord Shs	CRL	233.60			
8	Archer Daniels Midland Ord Shs	ADM	58.91			
8	Celanese Ord Shs	CE	131.55			
9	Illinois Tool Ord Shs	ITW	243.85			
9	Fortinet Ord Shs	FTNT	56.51			
9	Labcorp Holdings Ord Shs	LH	236.00			
9	Hormel Foods Ord Shs	HRL	32.87			
9	IDEXX Laboratories Ord Shs	IDXX	468.63			
9	Interpublic Group of Companies Ord Shs	IPG	30.24			
9	ConocoPhillips Ord Shs	COP	105.77			
9	Teleflex Ord Shs	TFX	237.13			
9	ProLogis REIT Ord Shs	PLD	123.98			
9	Northrop Grumman Ord Shs	NOC	494.55			
9	Aon Ord Shs Class A	AON	330.21			
9	Stanley Black & Decker Ord Shs	SWK	98.63			
9	XCEL ENERGY ORD	XEL	59.75			
9	CME Group Ord Shs Class A	CME	199.83			
9	Host Hotels & Resorts REIT Ord Shs	HST	16.20			
9	Mondelez International Ord Shs Class A	MDLZ	70.68			
9	Rockwell Automation Ord Shs	ROK	253.47			

# Colby Stock Rankings Report

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

9	Henry Schein Ord Shs	HSIC	71.02			
9	Cisco Systems Inc	CSCO	46.66			
9	CF Industries Holdings Ord Shs	CF	73.22			
9	MSCI Ord Shs	MSCI	539.85			
9	JM Smucker Ord Shs	SJM	122.40			
9	Cardinal Health Ord Shs	CAH	101.60			
9	Bio Rad Laboratories Ord Shs Class A	BIO	335.93			
9	Adobe Ord Shs	ADBE	526.17			
9	Clorox Ord Shs	CLX	144.09			
9	Dollar General Ord Shs	DG	121.59			
9	Keysight Technologies Ord Shs	KEYS	126.70			
9	Kraft Heinz Ord Shs	KHC	36.06			
9	IDEX Ord Shs	IEX	194.12			
9	Salesforce Inc	CRM	243.97			
9	Expedia Group Ord Shs	EXPE	115.49			
9	Match Group Ord Shs	MTCH	36.67			
9	PPG Industries Ord Shs	PPG	123.46			
9	Nordson Ord Shs	NDSN	241.38			
9	Centene Ord Shs	CNC	78.09			
9	Darden Restaurants Ord Shs	DRI	144.03			
9	Kenvue Ord Shs	KVUE	18.82			
9	Wynn Resorts Ord Shs	WYNN	76.80			
9	Comcast Ord Shs Class A	CMCSA	39.90			
9	Factset Research Systems Ord Shs	FDS	414.56			
9	Halliburton Ord Shs	HAL	31.82			
9	Zimmer Biomet Holdings Ord Shs	ZBH	110.36			
9	Gilead Sciences Ord Shs	GILD	76.77			
9	Nucor Ord Shs	NUE	151.05			
9	Aptiv Ord Shs	APTIV	69.63			
9	McDonald's Corp	MCD	276.69			
9	DexCom Ord Shs	DXCM	72.30			
9	SBA Communications REIT Ord Shs Class A	SBAC	229.73			
9	Monster Beverage Ord Shs	MNST	51.61			
10	Humana Ord Shs	HUM	363.62			
10	United Parcel Service Inc	UPS	128.06			
10	VeriSign Ord Shs	VRSN	187.71			
10	Weyerhaeuser REIT	WY	31.74			
10	Align Technology Ord Shs	ALGN	213.49			
10	Pool Ord Shs	POOL	353.39			
10	Old Dominion Freight Line Inc	ODFL	195.12			
10	Accenture Ord Shs Class A	ACN	323.15			
10	Builders FirstSource Ord Shs	BLDR	152.15			

# Colby Stock Rankings Report

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

10	Charter Communications Ord Shs Class A	CHTR	373.16			
10	Illumina Ord Shs	ILMN	117.70			
10	Schlumberger Ord Shs	SLB	44.93			
10	Boeing Co	BA	169.95			
10	CoStar Group Ord Shs	CSGP	75.27			
10	MarketAxess Holdings Ord Shs	MKTX	234.63			
10	Baxter International Ord Shs	BAX	35.27			
10	LKQ Ord Shs	LKQ	40.14			
10	West Pharmaceutical Services Ord Shs	WST	300.28			
10	Jabil Ord Shs	JBL	99.62			
10	Mosaic Ord Shs	MOS	27.38			
10	APA Ord Shs	APA	28.59			
10	Paramount Global Ord Shs Class B	PARA	11.00			
10	Franklin Resources Ord Shs	BEN	21.88			
10	Las Vegas Sands Ord Shs	LVS	38.06			
10	Etsy Ord Shs	ETSY	59.35			
10	Caesars Entertainment Ord Shs	CZR	35.66			
10	J B Hunt Transport Services Inc	JBHT	163.59			
10	Bristol Myers Squibb Ord Shs	BMJ	48.77			
10	Dollar Tree Ord Shs	DLTR	99.53			
10	Starbucks Ord Shs	SBUX	75.88			
10	Molson Coors Beverage Company Ord Shs Class B	TAP	52.89			
10	Molina Healthcare Ord Shs	MOH	350.90			
10	Akamai Technologies Ord Shs	AKAM	94.56			
10	Ulta Beauty Ord Shs	ULTA	341.01			
10	CVS Health Ord Shs	CVS	59.32			
10	Nike Inc	NKE	74.01			
10	Robert Half Ord Shs	RHI	63.25			
10	American Airlines Group Inc	AAL	9.63			
10	Lamb Weston Holdings Ord Shs	LW	56.94			
10	Albemarle Ord Shs	ALB	86.99			
10	Warner Bros. Discovery Ord Shs Series A	WBD	8.27			
10	Brown Forman Ord Shs Class B	BFb	45.41			
10	Estee Lauder Ord Shs Class A	EL	95.50			
10	Global Payments Ord Shs	GPN	95.62			
10	Paycom Software Ord Shs	PAYC	164.31			
10	Dayforce Ord Shs	DAY	53.23			
10	Intel Corp	INTC	21.48			
10	Globe Life Ord Shs	GL	90.91			
10	EPAM Systems Ord Shs	EPAM	208.99			
10	lululemon athletica Ord Shs	LULU	236.00			
10	Walgreen Boots Alliance Ord Shs	WBA	11.48			

# 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	NVIDIA Ord Shs	NVDA	107.27			
1	Constellation Energy Ord Shs	CEG	167.08			
1	Micron Technology Ord Shs	MU	92.70			
1	Moderna Ord Shs	MRNA	86.58			
1	Broadcom Ord Shs	AVGO	143.82			
1	QUALCOMM Ord Shs	QCOM	159.31			
1	KLA Ord Shs	KLAC	696.17			
1	Applied Material Ord Shs	AMAT	181.81			
1	Costco Wholesale Ord Shs	COST	822.08			
2	Trade Desk Ord Shs Class A	TTD	83.08			
2	CrowdStrike Holdings Ord Shs Class A	CRWD	217.89			
2	Alphabet Ord Shs Class A	GOOGL	166.66			
2	Alphabet Ord Shs Class C	GOOG	168.40			
2	NETFlix Ord Shs	NFLX	613.64			
2	Intuitive Surgical Ord Shs	ISRG	449.73			
2	Analog Devices Ord Shs	ADI	207.96			
2	ASML Holding ADR Representing Ord Shs	ASML	809.35			
2	Lam Research Ord Shs	LRCX	763.00			
2	NXP Semiconductors Ord Shs	NXPI	237.75			
3	Texas Instrument Ord Shs	TXN	187.46			
3	Vertex Pharmaceuticals Ord Shs	VRTX	494.46			
3	Meta Platforms Ord Shs Class A	META	488.14			
3	Cintas Ord Shs	CTAS	756.76			
3	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	81.81			
3	Apple Inc	AAPL	219.86			
3	Regeneron Pharmaceuticals Ord Shs	REGN	1082.19			
3	Amazon.com Inc	AMZN	167.90			
3	Diamondback Energy Ord Shs	FANG	189.06			
3	Verisk Analytics Ord Shs	VRSK	266.66			
4	Booking Holdings Ord Shs	BKNG	3328.13			
4	T Mobile US Ord Shs	TMUS	188.76			
4	Microsoft Corp	MSFT	408.49			
4	Amgen Inc	AMGN	333.99			
4	AMERICAN ELECTRIC POWER ORD	AEP	101.79			
4	Marvell Technology Ord Shs	MRVL	59.25			
4	Coca Cola Europacific Partners Ord Shs	CCEP	75.06			
4	Palo Alto Networks Ord Shs	PANW	305.60			
4	PDD Holdings ADS	PDD	127.41			

# Colby Stock Rankings Report

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

4	Synopsys Ord Shs	SNPS	505.78			
5	Microchip Technology Ord Shs	MCHP	75.43			
5	Keurig Dr Pepper Ord Shs	KDP	35.07			
5	MercadoLibre Ord Shs	MELI	1776.14			
5	Ross Stores Ord Shs	ROST	140.24			
5	Honeywell International Inc	HON	203.69			
5	Advanced Micro Devices Ord Shs	AMD	132.50			
5	Baker Hughes Ord Shs Class A	BKR	35.74			
5	Cadence Design Systems Ord Shs	CDNS	249.63			
5	Electronic Arts Ord Shs	EA	148.83			
5	Copart Ord Shs	CPRT	51.73			
6	Marriott International Ord Shs Class A	MAR	213.67			
6	Linde Ord Shs	LIN	454.00			
6	Roper Technologies Ord Shs	ROP	536.03			
6	Tesla Ord Shs	TSLA	207.67			
6	Intuit Ord Shs	INTU	623.92			
6	Automatic Data Processing Ord Shs	ADP	263.52			
6	Take Two Interactive Software Ord Shs	TTWO	143.68			
6	Datadog Ord Shs Class A	DDOG	107.25			
6	PACCAR Ord Shs	PCAR	94.36			
6	O Reilly Automotive Ord Shs	ORLY	1137.02			
7	Paychex Ord Shs	PAYX	127.28			
7	Airbnb Ord Shs Class A	ABNB	128.23			
7	PayPal Holdings Ord Shs	PYPL	61.98			
7	AutoDesk Ord Shs	ADSK	231.37			
7	ANSYS Ord Shs	ANSS	302.22			
7	GE HealthCare Technologies Ord Shs	GEHC	83.44			
7	Pepsico Ord Shs	PEP	178.04			
7	DoorDash Ord Shs Class A	DASH	117.23			
7	CDW Ord Shs	CDW	209.85			
7	Fastenal Ord Shs	FAST	67.30			
8	ON Semiconductor Ord Shs	ON	67.95			
8	CSX Corp	CSX	34.08			
8	Biogen Ord Shs	BIIB	205.66			
8	EXELON ORD	EXC	38.77			
8	Cognizant Technology Solutions Ord Shs Class A	CTSH	74.00			
8	Fortinet Ord Shs	FTNT	56.51			
8	IDEXX Laboratories Ord Shs	IDXX	468.63			
8	Globalfoundries Ord Shs	GFS	45.47			
8	XCEL ENERGY ORD	XEL	59.75			
8	Mondelez International Ord Shs Class A	MDLZ	70.68			
9	Cisco Systems Inc	CSCO	46.66			

## Colby Stock Rankings Report

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

9	Adobe Ord Shs	ADBE	526.17			
9	Kraft Heinz Ord Shs	KHC	36.06			
9	Comcast Ord Shs Class A	CMCSA	39.90			
9	Gilead Sciences Ord Shs	GILD	76.77			
9	Zscaler Ord Shs	ZS	169.52			
9	DexCom Ord Shs	DXCM	72.30			
9	Monster Beverage Ord Shs	MNST	51.61			
9	Old Dominion Freight Line Inc	ODFL	195.12			
9	Charter Communications Ord Shs Class A	CHTR	373.16			
10	Illumina Ord Shs	ILMN	117.70			
10	CoStar Group Ord Shs	CSGP	75.27			
10	Workday Ord Shs Class A	WDAY	214.86			
10	Dollar Tree Ord Shs	DLTR	99.53			
10	Starbucks Ord Shs	SBUX	75.88			
10	Atlassian Ord Shs Class A	TEAM	143.68			
10	Warner Bros. Discovery Ord Shs Series A	WBD	8.27			
10	Intel Corp	INTC	21.48			
10	Sirius XM Holdings Ord Shs	SIRI	3.12			
10	lululemon athletica Ord Shs	LULU	236.00			
10	MongoDB Ord Shs Class A	MDB	232.70			
10	Walgreen Boots Alliance Ord Shs	WBA	11.48			



## 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	139.04			
American Airlines Group Inc	AAL	9.63			
Apple Inc	AAPL	219.86			
AbbVie Ord Shs	ABBV	189.29			
Airbnb Ord Shs Class A	ABNB	128.23			
Abbott Laboratories Ord Shs	ABT	111.31			
Arch Capital Group Ord Shs	ACGL	98.67			
Accenture Ord Shs Class A	ACN	323.15			
Adobe Ord Shs	ADBE	526.17			
Analog Devices Ord Shs	ADI	207.96			
Archer Daniels Midland Ord Shs	ADM	58.91			
Automatic Data Processing Ord Shs	ADP	263.52			
AutoDesk Ord Shs	ADSK	231.37			
Ameren Ord Shs	AEE	82.53			
AMERICAN ELECTRIC POWER ORD	AEP	101.79			
THE AES CORPORATION	AES	17.13			
AFLAC Ord Shs	AFL	99.24			
American International Group Ord Shs	AIG	71.97			
Assurant Ord Shs	AIZ	173.25			
Arthur J Gallagher Ord Shs	AJG	287.14			
Akamai Technologies Ord Shs	AKAM	94.56			
Albemarle Ord Shs	ALB	86.99			
Align Technology Ord Shs	ALGN	213.49			
Allstate Ord Shs	ALL	176.82			
Allegion Ord Shs	ALLE	129.54			
Applied Material Ord Shs	AMAT	181.81			
Amcor Ord Shs	AMCR	10.52			
Advanced Micro Devices Ord Shs	AMD	132.50			
AMETEK Ord Shs	AME	152.74			
Amgen Inc	AMGN	333.99			
Ameriprise Finance Ord Shs	AMP	402.61			
American Tower REIT	AMT	234.64			
Amazon.com Inc	AMZN	167.90			
Arista Networks Ord Shs	ANET	319.34			
ANSYS Ord Shs	ANSS	302.22			
Aon Ord Shs Class A	AON	330.21			
A O Smith Ord Shs	AOS	82.40			
APA Ord Shs	APA	28.59			

# Colby Stock Rankings Report

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

Air Products and Chemicals Ord Shs	APD	281.74			
Amphenol Ord Shs Class A	APH	59.13			
Aptiv Ord Shs	APTV	69.63			
Alexandria Real Estate Equities REIT Ord Shs	ARE	113.36			
ATMOS ENERGY ORD	ATO	129.99			
AvalonBay Communities REIT Ord Shs	AVB	210.02			
Broadcom Ord Shs	AVGO	143.82			
Avery Dennison Ord Shs	AVY	210.38			
AMERICAN WATER WORKS ORD	AWK	147.35			
Axon Enterprise Ord Shs	AXON	292.36			
American Express Co	AXP	232.28			
AutoZone Ord Shs	AZO	3177.67			
Boeing Co	BA	169.95			
Bank of America Ord Shs	BAC	37.58			
Ball Ord Shs	BALL	64.76			
Baxter International Ord Shs	BAX	35.27			
Bath And Body Works Ord Shs	BBWI	33.20			
Best Buy Ord Shs	BBY	82.36			
Becton Dickinson Ord Shs	BDX	241.87			
Franklin Resources Ord Shs	BEN	21.88			
Brown Forman Ord Shs Class B	BFb	45.41			
Bunge Global Ord Shs	BG	98.42			
Biogen Ord Shs	BIIB	205.66			
Bio Rad Laboratories Ord Shs Class A	BIO	335.93			
Bank of New York Mellon Ord Shs	BK	63.12			
Booking Holdings Ord Shs	BKNG	3328.13			
Baker Hughes Ord Shs Class A	BKR	35.74			
Builders FirstSource Ord Shs	BLDR	152.15			
BlackRock Ord Shs	BLK	846.02			
Bristol Myers Squibb Ord Shs	BMJ	48.77			
Broadridge Financial Solutions Ord Shs	BR	215.97			
Berkshire Hathaway Ord Shs Class B	BRKb	428.36			
Brown & Brown Ord Shs	BRO	101.22			
Boston Scientific Ord Shs	BSX	74.50			
BorgWarner Ord Shs	BWA	33.04			
Blackstone Ord Shs	BX	133.05			
Boston Properties REIT Ord Shs	BXP	66.93			
Citigroup Ord Shs	C	58.76			
Conagra Brands Ord Shs	CAG	30.90			
Cardinal Health Ord Shs	CAH	101.60			
Carrier Global Ord Shs	CARR	63.99			
Caterpillar Inc	CAT	320.87			

# Colby Stock Rankings Report

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

Chubb Ord Shs	CB	271.32			
Cboe Global Markets Ord Shs	CBOE	193.79			
CBRE Group Ord Shs Class A	CBRE	110.38			
Crown Castle Ord Shs	CCI	115.21			
Carnival Ord Shs	CCL	14.80			
Cadence Design Systems Ord Shs	CDNS	249.63			
CDW Ord Shs	CDW	209.85			
Celanese Ord Shs	CE	131.55			
Constellation Energy Ord Shs	CEG	167.08			
CF Industries Holdings Ord Shs	CF	73.22			
Citizens Financial Group Ord Shs	CFG	39.20			
Church And Dwight Ord Shs	CHD	98.53			
CH Robinson Worldwide Inc	CHRW	98.63			
Charter Communications Ord Shs Class A	CHTR	373.16			
Cigna Ord Shs	CI	337.33			
Cincinnati Financial Ord Shs	CINF	130.35			
Colgate-Palmolive Ord Shs	CL	102.81			
Clorox Ord Shs	CLX	144.09			
Comerica Ord Shs	CMA	52.05			
Comcast Ord Shs Class A	CMCSA	39.90			
CME Group Ord Shs Class A	CME	199.83			
Chipotle Mexican Grill Ord Shs	CMG	52.57			
Cummins Ord Shs	CMI	290.36			
CMS Energy Ord Shs	CMS	66.12			
Centene Ord Shs	CNC	78.09			
CenterPoint Energy Ord Shs	CNP	27.07			
Capital One Financial Ord Shs	COF	136.12			
Cooper Ord Shs	COO	93.27			
ConocoPhillips Ord Shs	COP	105.77			
Cencora Ord Shs	COR	247.57			
Costco Wholesale Ord Shs	COST	822.08			
Corpay Ord Shs	CPAY	274.90			
Campbell Soup Ord Shs	CPB	49.10			
Copart Ord Shs	CPRT	51.73			
Camden Property Trust REIT Ord Shs	CPT	118.20			
Charles River Laboratories International Ord Shs	CRL	233.60			
Salesforce Inc	CRM	243.97			
Cisco Systems Inc	CSCO	46.66			
CoStar Group Ord Shs	CSGP	75.27			
CSX Corp	CSX	34.08			
Cintas Ord Shs	CTAS	756.76			
Catalent Ord Shs	CTLT	59.59			

# Colby Stock Rankings Report

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

Coterra Energy Ord Shs	CTRA	24.11			
Cognizant Technology Solutions Ord Shs Class A	CTSH	74.00			
Corteva Ord Shs	CTVA	51.58			
CVS Health Ord Shs	CVS	59.32			
Chevron Corp	CVX	148.55			
Caesars Entertainment Ord Shs	CZR	35.66			
DOMINION ENERGY ORD	D	56.08			
Delta Air Lines Inc	DAL	39.83			
Dayforce Ord Shs	DAY	53.23			
DuPont de Nemours Ord Shs	DD	79.12			
Deere Ord Shs	DE	353.75			
Deckers Outdoor Ord Shs	DECK	865.33			
Discover Financial Services Ord Shs	DFS	129.09			
Dollar General Ord Shs	DG	121.59			
Quest Diagnostics Ord Shs	DGX	150.08			
D R Horton Ord Shs	DHI	177.62			
Danaher Ord Shs	DHR	276.75			
Walt Disney Co	DIS	89.57			
Digital Realty Trust REIT Ord Shs	DLR	150.84			
Dollar Tree Ord Shs	DLTR	99.53			
Healthpeak Properties Ord Shs	DOC	21.54			
Dover Ord Shs	DOV	175.42			
Dow Inc	DOW	52.01			
Dominos Pizza Ord Shs	DPZ	429.00			
Darden Restaurants Ord Shs	DRI	144.03			
DTE Energy Ord Shs	DTE	123.24			
DUKE ENERGY ORD	DUK	113.92			
Davita Ord Shs	DVA	139.52			
Devon Energy Ord Shs	DVN	42.79			
DexCom Ord Shs	DXCM	72.30			
Electronic Arts Ord Shs	EA	148.83			
eBay Ord Shs	EBAY	56.20			
Ecolab Ord Shs	ECL	237.20			
CONSOLIDATED EDISON ORD	ED	101.83			
Equifax Ord Shs	EFX	284.63			
Everest Group Ord Shs	EG	364.13			
EDISON INTERNATIONAL ORD	EIX	82.27			
Estee Lauder Ord Shs Class A	EL	95.50			
Elevance Health Ord Shs	ELV	535.17			
Eastman Chemical Ord Shs	EMN	97.49			
Emerson Electric Ord Shs	EMR	109.21			
Enphase Energy Ord Shs	ENPH	105.19			

# Colby Stock Rankings Report

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

EOG Resources Ord Shs	EOG	122.92			
EPAM Systems Ord Shs	EPAM	208.99			
Equinix REIT Ord Shs	EQIX	806.65			
Equity Residential REIT Ord Shs	EQR	70.22			
EQT Ord Shs	EQT	31.57			
Eversource Energy Ord Shs	ES	67.11			
Essex Property Trust REIT Ord Shs	ESS	281.66			
Eaton Ord Shs	ETN	280.26			
Entergy Ord Shs	ETR	120.80			
Etsy Ord Shs	ETSY	59.35			
Evergy Ord Shs	EVRG	60.16			
Edwards Lifesciences Ord Shs	EW	60.83			
EXELON ORD	EXC	38.77			
Expeditors International of Washington Inc	EXPD	123.13			
Expedia Group Ord Shs	EXPE	115.49			
Extra Space Storage REIT Ord Shs	EXR	164.95			
Ford Motor Ord Shs	F	10.03			
Diamondback Energy Ord Shs	FANG	189.06			
Fastenal Ord Shs	FAST	67.30			
Freeport McMoRan Ord Shs	FCX	41.97			
Factset Research Systems Ord Shs	FDS	414.56			
FedEx Corp	FDX	292.30			
FIRSTENERGY ORD	FE	42.68			
F5 Ord Shs	FFIV	191.99			
Fiserv Ord Shs	FI	158.92			
Fair Isaac Ord Shs	FICO	1600.38			
Fidelity National Information Services Ord Shs	FIS	74.36			
Fifth Third Bancorp Ord Shs	FITB	39.55			
FMC Ord Shs	FMC	62.19			
Fox Ord Shs Class B	FOX	34.88			
Fox Ord Shs Class A	FOXA	37.31			
Federal Realty Investment Trust REIT Ord Shs	FRT	112.48			
First Solar Ord Shs	FSLR	213.05			
Fortinet Ord Shs	FTNT	56.51			
Fortive Ord Shs	FTV	68.44			
General Dynamics Ord Shs	GD	292.39			
GE Aerospace Ord Shs	GE	160.28			
GE HealthCare Technologies Ord Shs	GEHC	83.44			
Gen Digital Ord Shs	GEN	25.16			
Gilead Sciences Ord Shs	GILD	76.77			
General Mills Ord Shs	GIS	69.28			
Globe Life Ord Shs	GL	90.91			

# Colby Stock Rankings Report

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

Corning Ord Shs	GLW	38.94			
General Motors Ord Shs	GM	41.17			
Generac Holdings Ord Shs	GNRC	142.87			
Alphabet Ord Shs Class C	GOOG	168.40			
Alphabet Ord Shs Class A	GOOGL	166.66			
Genuine Parts Ord Shs	GPC	142.52			
Global Payments Ord Shs	GPN	95.62			
Garmin Ord Shs	GRMN	168.52			
Goldman Sachs Group Inc	GS	470.64			
WW Grainger Ord Shs	GWW	952.79			
Halliburton Ord Shs	HAL	31.82			
Hasbro Ord Shs	HAS	63.46			
Huntington Bancshares Ord Shs	HBAN	13.75			
HCA Healthcare Ord Shs	HCA	356.36			
Home Depot Inc	HD	355.43			
Hess Ord Shs	HES	137.31			
Hartford Financial Services Group Ord Shs	HIG	108.64			
Huntington Ingalls Industries Ord Shs	HII	263.35			
Hilton Worldwide Holdings Ord Shs	HLT	204.96			
Hologic Ord Shs	HOLX	83.64			
Honeywell International Inc	HON	203.69			
Hewlett Packard Enterprise Ord Shs	HPE	18.03			
HP Ord Shs	HPQ	33.72			
Hormel Foods Ord Shs	HRL	32.87			
Henry Schein Ord Shs	HSIC	71.02			
Host Hotels & Resorts REIT Ord Shs	HST	16.20			
Hershey Foods Ord Shs	HSY	199.08			
Hubbell Ord Shs	HUBB	366.19			
Humana Ord Shs	HUM	363.62			
Howmet Aerospace Ord Shs	HWM	90.16			
International Business Machines Corp	IBM	189.12			
Intercontinental Exchange Ord Shs	ICE	149.85			
IDEXX Laboratories Ord Shs	IDXX	468.63			
IDEX Ord Shs	IEX	194.12			
International Flavors & Fragrances Ord Shs	IFF	96.14			
Illumina Ord Shs	ILMN	117.70			
Incyte Ord Shs	INCY	64.47			
Intel Corp	INTC	21.48			
Intuit Ord Shs	INTU	623.92			
Invitation Homes Ord Shs	INVH	35.59			
International Paper Ord Shs	IP	45.94			
Interpublic Group of Companies Ord Shs	IPG	30.24			

# Colby Stock Rankings Report

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Iqvia Holdings Ord Shs	IQV	241.78			
Ingersoll Rand Ord Shs	IR	87.42			
Iron Mountain Ord Shs	IRM	106.69			
Intuitive Surgical Ord Shs	ISRG	449.73			
Gartner Ord Shs	IT	479.29			
Illinois Tool Ord Shs	ITW	243.85			
Invesco Ord Shs	IVZ	15.71			
Jacobs Solutions Ord Shs	J	142.24			
J B Hunt Transport Services Inc	JBHT	163.59			
Jabil Ord Shs	JBL	99.62			
Johnson Controls International Ord Shs	JCI	67.42			
Jack Henry and Associates Ord Shs	JKHY	170.21			
Johnson & Johnson	JNJ	164.14			
Juniper Networks Ord Shs	JNPR	38.20			
JPMorgan Chase & Co	JPM	199.14			
Kellanova Ord Shs	K	62.98			
Keurig Dr Pepper Ord Shs	KDP	35.07			
KeyCorp Ord Shs	KEY	14.45			
Keysight Technologies Ord Shs	KEYS	126.70			
Kraft Heinz Ord Shs	KHC	36.06			
Kimco Realty REIT Ord Shs	KIM	21.93			
KLA Ord Shs	KLAC	696.17			
Kimberly Clark Ord Shs	KMB	140.10			
Kinder Morgan Ord Shs	KMI	20.68			
CarMax Ord Shs	KMX	78.38			
Coca-Cola Co	KO	69.33			
Kroger Ord Shs	KR	54.33			
Kenvue Ord Shs	KVUE	18.82			
Loews Ord Shs	L	78.69			
Leidos Holdings Ord Shs	LDOS	145.39			
Lennar A Ord Shs	LEN	174.46			
Labcorp Holdings Ord Shs	LH	236.00			
L3Harris Technologies Ord Shs	LHX	230.19			
Linde Ord Shs	LIN	454.00			
LKQ Ord Shs	LKQ	40.14			
Eli Lilly Ord Shs	LLY	804.46			
Lockheed Martin Ord Shs	LMT	548.77			
Alliant Energy Ord Shs	LNT	57.11			
Lowe's Companies Ord Shs	LOW	240.42			
Lam Research Ord Shs	LRCX	763.00			
lululemon athletica Ord Shs	LULU	236.00			
Southwest Airlines Co	LUV	25.05			

# Colby Stock Rankings Report

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

Las Vegas Sands Ord Shs	LVS	38.06			
Lamb Weston Holdings Ord Shs	LW	56.94			
LyondellBasell Industries Ord Shs Class A	LYB	94.39			
Live Nation Entertainment Ord Shs	LYV	91.21			
Mastercard Ord Shs Class A	MA	462.02			
Mid America Apartment Communities REIT Ord Shs	MAA	150.02			
Marriott International Ord Shs Class A	MAR	213.67			
Masco Ord Shs	MAS	74.97			
McDonald's Corp	MCD	276.69			
Microchip Technology Ord Shs	MCHP	75.43			
McKesson Ord Shs	MCK	630.38			
Moody's Ord Shs	MCO	460.59			
Mondelez International Ord Shs Class A	MDLZ	70.68			
Medtronic Ord Shs	MDT	81.51			
MetLife Ord Shs	MET	70.56			
Meta Platforms Ord Shs Class A	META	488.14			
MGM Resorts International Ord Shs	MGM	35.48			
Mohawk Industries Ord Shs	MHK	152.31			
McCormick & Co Non-Voting Ord Shs	MKC	78.82			
MarketAxess Holdings Ord Shs	MKTX	234.63			
Martin Marietta Materials Ord Shs	MLM	568.25			
Marsh & McLennan Ord Shs	MMC	223.95			
3M Co	MMM	125.24			
Monster Beverage Ord Shs	MNST	51.61			
Altria Group Ord Shs	MO	51.07			
Molina Healthcare Ord Shs	MOH	350.90			
Mosaic Ord Shs	MOS	27.38			
Marathon Petroleum Ord Shs	MPC	164.64			
Monolithic Power Systems Ord Shs	MPWR	795.76			
Merck & Co Inc	MRK	115.20			
Moderna Ord Shs	MRNA	86.58			
Marathon Oil Ord Shs	MRO	26.65			
Morgan Stanley Ord Shs	MS	95.85			
MSCI Ord Shs	MSCI	539.85			
Microsoft Corp	MSFT	408.49			
Motorola Solutions Ord Shs	MSI	410.30			
M&T Bank Ord Shs	MTB	162.29			
Match Group Ord Shs	MTCH	36.67			
Mettler Toledo Ord Shs	MTD	1441.43			
Micron Technology Ord Shs	MU	92.70			
Norwegian Cruise Line Holdings Ord Shs	NCLH	15.93			
NASDAQ Ord Shs	NDAQ	66.86			



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Nordson Ord Shs	NDSN	241.38			
NEXTERA ENERGY ORD	NEE	79.20			
Newmont Ord Shs	NEM	48.51			
NETFlix Ord Shs	NFLX	613.64			
NiSource Ord Shs	NI	31.81			
Nike Inc	NKE	74.01			
Northrop Grumman Ord Shs	NOC	494.55			
ServiceNow Ord Shs	NOW	790.64			
NRG Energy Ord Shs	NRG	70.00			
Norfolk Southern Corp	NSC	243.41			
NetApp Ord Shs	NTAP	119.05			
Northern Trust Ord Shs	NTRS	84.89			
Nucor Ord Shs	NUE	151.05			
NVIDIA Ord Shs	NVDA	107.27			
NVR Ord Shs	NVR	8546.26			
News Ord Shs Class B	NWS	27.14			
News Ord Shs Class A	NWSA	26.30			
NXP Semiconductors Ord Shs	NXPI	237.75			
Realty Income REIT Ord Shs	O	59.32			
Old Dominion Freight Line Inc	ODFL	195.12			
Oneok Ord Shs	OKE	80.17			
Omnicom Group Ord Shs	OMC	92.00			
ON Semiconductor Ord Shs	ON	67.95			
Oracle Ord Shs	ORCL	133.28			
O Reilly Automotive Ord Shs	ORLY	1137.02			
Otis Worldwide Ord Shs	OTIS	94.29			
Occidental Petroleum Ord Shs	OXY	57.67			
Palo Alto Networks Ord Shs	PANW	305.60			
Paramount Global Ord Shs Class B	PARA	11.00			
Paycom Software Ord Shs	PAYC	164.31			
Paychex Ord Shs	PAYX	127.28			
PACCAR Ord Shs	PCAR	94.36			
PG&E Ord Shs	PCG	18.41			
PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	78.83			
Pepsico Ord Shs	PEP	178.04			
Pfizer Ord Shs	PFE	30.43			
Principal Financial Group Ord Shs	PFG	75.41			
Procter & Gamble Co	PG	170.08			
Progressive Ord Shs	PGR	216.94			
Parker-Hannifin Ord Shs	PH	518.51			
Pultegroup Ord Shs	PHM	127.67			
Packaging Corp of America Ord Shs	PKG	196.69			

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ProLogis REIT Ord Shs	PLD	123.98			
Philip Morris International Ord Shs	PM	117.82			
PNC Financial Services Group Ord Shs	PNC	170.00			
Pentair Ord Shs	PNR	83.58			
Pinnacle West Ord Shs	PNW	88.23			
Insulet Ord Shs	PODD	196.45			
Pool Ord Shs	POOL	353.39			
PPG Industries Ord Shs	PPG	123.46			
PPL Ord Shs	PPL	30.64			
Prudential Financial Ord Shs	PRU	110.26			
Public Storage REIT Ord Shs	PSA	311.90			
Phillips 66 Ord Shs	PSX	133.76			
PTC Ord Shs	PTC	172.05			
Quanta Services Ord Shs	PWR	240.92			
PayPal Holdings Ord Shs	PYPL	61.98			
QUALCOMM Ord Shs	QCOM	159.31			
Qorvo Ord Shs	QRVO	107.93			
Royal Caribbean Group Ord Shs	RCL	138.85			
Regency Centers REIT Ord Shs	REG	70.29			
Regeneron Pharmaceuticals Ord Shs	REGN	1082.19			
Regions Financial Ord Shs	RF	20.88			
Robert Half Ord Shs	RHI	63.25			
Raymond James Ord Shs	RJF	109.00			
Ralph Lauren Ord Shs Class A	RL	164.40			
Resmed Ord Shs	RMD	223.64			
Rockwell Automation Ord Shs	ROK	253.47			
Rollins Ord Shs	ROL	48.01			
Roper Technologies Ord Shs	ROP	536.03			
Ross Stores Ord Shs	ROST	140.24			
Republic Services Ord Shs	RSG	200.00			
RTX Ord Shs	RTX	116.44			
Revvity Ord Shs	RVTY	123.27			
SBA Communications REIT Ord Shs Class A	SBAC	229.73			
Starbucks Ord Shs	SBUX	75.88			
Charles Schwab Ord Shs	SCHW	63.39			
Sherwin Williams Ord Shs	SHW	347.25			
JM Smucker Ord Shs	SJM	122.40			
Schlumberger Ord Shs	SLB	44.93			
Super Micro Computer Ord Shs	SMCI	624.65			
Snap On Ord Shs	SNA	276.74			
Synopsys Ord Shs	SNPS	505.78			
SOUTHERN ORD	SO	88.58			

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Simon Property Group REIT Ord Shs	SPG	151.07			
S&P Global Ord Shs	SPGI	486.04			
SEMPRA ORD	SRE	81.74			
STERIS Ord Shs	STE	242.60			
Steel Dynamics Ord Shs	STLD	121.28			
State Street Ord Shs	STT	80.91			
Seagate Technology Holdings Ord Shs	STX	94.57			
Constellation Brands Ord Shs Class A	STZ	246.94			
Stanley Black & Decker Ord Shs	SWK	98.63			
Skyworks Solutions Ord Shs	SWKS	104.70			
Synchrony Financial Ord Shs	SYF	44.99			
Stryker Ord Shs	SYK	331.56			
Sysco Ord Shs	SYU	76.71			
AT&T Ord Shs	T	19.37			
Molson Coors Beverage Company Ord Shs Class B	TAP	52.89			
TransDigm Group Ord Shs	TDG	1212.27			
Teledyne Technologies Ord Shs	TDY	410.54			
Bio Techne Ord Shs	TECH	80.17			
TE Connectivity Ord Shs	TEL	145.40			
Teradyne Ord Shs	TER	117.27			
Truist Financial Ord Shs	TFC	42.12			
Teleflex Ord Shs	TFX	237.13			
Target Ord Shs	TGT	139.17			
TJX Ord Shs	TJX	113.14			
Thermo Fisher Scientific Ord Shs	TMO	615.69			
T Mobile US Ord Shs	TMUS	188.76			
Tapestry Ord Shs	TPR	38.13			
Targa Resources Ord Shs	TRGP	130.58			
Trimble Ord Shs	TRMB	50.86			
T Rowe Price Group Ord Shs	TROW	106.47			
Travelers Companies Inc	TRV	214.53			
Tractor Supply Ord Shs	TSCO	252.77			
Tesla Ord Shs	TSLA	207.67			
Tyson Foods Ord Shs Class A	TSN	61.23			
Trane Technologies Ord Shs	TT	318.45			
Take Two Interactive Software Ord Shs	TTWO	143.68			
Texas Instrument Ord Shs	TXN	187.46			
Textron Ord Shs	TXT	87.23			
Tyler Technologies Ord Shs	TYL	575.81			
United Airlines Holdings Inc	UAL	40.19			
Uber Technologies Inc	UBER	58.99			
UDR REIT Ord Shs	UDR	40.59			

# Colby Stock Rankings Report

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Universal Health Services Ord Shs Class B	UHS	213.21			
Ulta Beauty Ord Shs	ULTA	341.01			
Unitedhealth Group Inc	UNH	589.83			
Union Pacific Corp	UNP	239.97			
United Parcel Service Inc	UPS	128.06			
United Rentals Ord Shs	URI	671.43			
US Bancorp Ord Shs	USB	42.35			
Visa Inc	V	266.58			
Vici Pptys Ord Shs	VICI	31.50			
Valero Energy Ord Shs	VLO	148.56			
Veralto Ord Shs	VLTO	104.84			
Vulcan Materials Ord Shs	VMC	266.34			
Verisk Analytics Ord Shs	VRSK	266.66			
VeriSign Ord Shs	VRSN	187.71			
Vertex Pharmaceuticals Ord Shs	VRTX	494.46			
Vistra Ord Shs	VST	72.43			
Ventas REIT Ord Shs	VTR	56.40			
Viatis Ord Shs	VTRS	11.87			
Verizon Communications Inc	VZ	40.97			
Westinghouse Air Brake Technologies Ord Shs	WAB	153.14			
Waters Ord Shs	WAT	345.66			
Walgreen Boots Alliance Ord Shs	WBA	11.48			
Warner Bros. Discovery Ord Shs Series A	WBD	8.27			
Western Digital Ord Shs	WDC	57.23			
WEC Energy Group Ord Shs	WEC	90.16			
Welltower Ord Shs	WELL	112.76			
Wells Fargo Ord Shs	WFC	53.26			
Waste Management Ord Shs	WM	207.76			
Williams Ord Shs	WMB	42.20			
Walmart Inc	WMT	68.46			
WR Berkley Ord Shs	WRB	55.18			
West Pharmaceutical Services Ord Shs	WST	300.28			
Willis Towers Watson Ord Shs	WTW	283.02			
WeyerhaeuSer REIT	WY	31.74			
Wynn Resorts Ord Shs	WYNN	76.80			
XCEL ENERGY ORD	XEL	59.75			
Exxon Mobil Ord Shs	XOM	116.88			
Xylem Ord Shs	XYL	130.15			
Yum Brands Ord Shs	YUM	135.18			
Zimmer Biomet Holdings Ord Shs	ZBH	110.36			
Zebra Technologies Ord Shs Class A	ZBRA	322.30			
Zoetis Ord Shs Class A Ord Shs	ZTS	180.59			

## NASDAQ 100 Stocks, sorted by symbol:

Apple Inc	AAPL	219.86			
Airbnb Ord Shs Class A	ABNB	128.23			
Adobe Ord Shs	ADBE	526.17			
Analog Devices Ord Shs	ADI	207.96			
Automatic Data Processing Ord Shs	ADP	263.52			
AutoDesk Ord Shs	ADSK	231.37			
AMERICAN ELECTRIC POWER ORD	AEP	101.79			
Applied Material Ord Shs	AMAT	181.81			
Advanced Micro Devices Ord Shs	AMD	132.50			
Amgen Inc	AMGN	333.99			
Amazon.com Inc	AMZN	167.90			
ANSYS Ord Shs	ANSS	302.22			
ASML Holding ADR Representing Ord Shs	ASML	809.35			
Broadcom Ord Shs	AVGO	143.82			
AstraZeneca ADR Representing 0.5 Ord Shs	AZN	81.81			
Biogen Ord Shs	BIIB	205.66			
Booking Holdings Ord Shs	BKNG	3328.13			
Baker Hughes Ord Shs Class A	BKR	35.74			
Coca Cola Europacific Partners Ord Shs	CCEP	75.06			
Cadence Design Systems Ord Shs	CDNS	249.63			
CDW Ord Shs	CDW	209.85			
Constellation Energy Ord Shs	CEG	167.08			
Charter Communications Ord Shs Class A	CHTR	373.16			
Comcast Ord Shs Class A	CMCSA	39.90			
Costco Wholesale Ord Shs	COST	822.08			
Copart Ord Shs	CPRT	51.73			
CrowdStrike Holdings Ord Shs Class A	CRWD	217.89			
Cisco Systems Inc	CSCO	46.66			
CoStar Group Ord Shs	CSGP	75.27			
CSX Corp	CSX	34.08			
Cintas Ord Shs	CTAS	756.76			
Cognizant Technology Solutions Ord Shs Class A	CTSH	74.00			
DoorDash Ord Shs Class A	DASH	117.23			
Datadog Ord Shs Class A	DDOG	107.25			
Dollar Tree Ord Shs	DLTR	99.53			
DexCom Ord Shs	DXCM	72.30			
Electronic Arts Ord Shs	EA	148.83			
EXELON ORD	EXC	38.77			
Diamondback Energy Ord Shs	FANG	189.06			
Fastenal Ord Shs	FAST	67.30			

# Colby Stock Rankings Report

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Fortinet Ord Shs	FTNT	56.51			
GE HealthCare Technologies Ord Shs	GEHC	83.44			
Globalfoundries Ord Shs	GFS	45.47			
Gilead Sciences Ord Shs	GILD	76.77			
Alphabet Ord Shs Class C	GOOG	168.40			
Alphabet Ord Shs Class A	GOOGL	166.66			
Honeywell International Inc	HON	203.69			
IDEXX Laboratories Ord Shs	IDXX	468.63			
Illumina Ord Shs	ILMN	117.70			
Intel Corp	INTC	21.48			
Intuit Ord Shs	INTU	623.92			
Intuitive Surgical Ord Shs	ISRG	449.73			
Keurig Dr Pepper Ord Shs	KDP	35.07			
Kraft Heinz Ord Shs	KHC	36.06			
KLA Ord Shs	KLAC	696.17			
Linde Ord Shs	LIN	454.00			
Lam Research Ord Shs	LRCX	763.00			
lululemon athletica Ord Shs	LULU	236.00			
Marriott International Ord Shs Class A	MAR	213.67			
Microchip Technology Ord Shs	MCHP	75.43			
MongoDB Ord Shs Class A	MDB	232.70			
Mondelez International Ord Shs Class A	MDLZ	70.68			
MercadoLibre Ord Shs	MELI	1776.14			
Meta Platforms Ord Shs Class A	META	488.14			
Monster Beverage Ord Shs	MNST	51.61			
Moderna Ord Shs	MRNA	86.58			
Marvell Technology Ord Shs	MRVL	59.25			
Microsoft Corp	MSFT	408.49			
Micron Technology Ord Shs	MU	92.70			
NETflix Ord Shs	NFLX	613.64			
NVIDIA Ord Shs	NVDA	107.27			
NXP Semiconductors Ord Shs	NXPI	237.75			
Old Dominion Freight Line Inc	ODFL	195.12			
ON Semiconductor Ord Shs	ON	67.95			
O Reilly Automotive Ord Shs	ORLY	1137.02			
Palo Alto Networks Ord Shs	PANW	305.60			
Paychex Ord Shs	PAYX	127.28			
PACCAR Ord Shs	PCAR	94.36			
PDD Holdings ADS	PDD	127.41			
Pepsico Ord Shs	PEP	178.04			
PayPal Holdings Ord Shs	PYPL	61.98			
QUALCOMM Ord Shs	QCOM	159.31			

## Colby Stock Rankings Report

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

Regeneron Pharmaceuticals Ord Shs	REGN	1082.19			
Roper Technologies Ord Shs	ROP	536.03			
Ross Stores Ord Shs	ROST	140.24			
Starbucks Ord Shs	SBUX	75.88			
Sirius XM Holdings Ord Shs	SIRI	3.12			
Synopsys Ord Shs	SNPS	505.78			
Atlassian Ord Shs Class A	TEAM	143.68			
T Mobile US Ord Shs	TMUS	188.76			
Tesla Ord Shs	TSLA	207.67			
Trade Desk Ord Shs Class A	TTD	83.08			
Take Two Interactive Software Ord Shs	TTWO	143.68			
Texas Instrument Ord Shs	TXN	187.46			
Verisk Analytics Ord Shs	VRSK	266.66			
Vertex Pharmaceuticals Ord Shs	VRTX	494.46			
Walgreen Boots Alliance Ord Shs	WBA	11.48			
Warner Bros. Discovery Ord Shs Series A	WBD	8.27			
Workday Ord Shs Class A	WDAY	214.86			
XCEL ENERGY ORD	XEL	59.75			
Zscaler Ord Shs	ZS	169.52			

**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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