

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, December 13, 2024

Contents

Rankings Overview:.....	1
S&P 500® Stocks, objectively ranked in order of long-term Relative Strength:.....	2
NASDAQ 100 Stocks, objectively ranked in order of long-term Relative Strength:.....	14
S&P 500® Stocks, sorted by symbol:.....	17
NASDAQ 100 Stocks, sorted by symbol:.....	29
Defining Multiple Time Frames For Classifying Trends:	32
Terms of Use:	33

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	United Airlines Holdings Inc	UAL	95.11			
1	Vistra Ord Shs	VST	144.89			
1	Axon Enterprise Ord Shs	AXON	644.91			
1	Tesla Ord Shs	TSLA	436.23			
1	Royal Caribbean Group Ord Shs	RCL	245.17			
1	Fair Isaac Ord Shs	FICO.K	2168.89			
1	Targa Resources Ord Shs	TRGP.K	184.62			
1	Carnival Ord Shs	CCL	25.90			
1	Norwegian Cruise Line Holdings Ord Shs	NCLH.K	26.80			
1	KKR and Co Ord Shs	KKR	154.34			
1	Howmet Aerospace Ord Shs	HWM	113.43			
1	Oracle Ord Shs	ORCL.K	173.39			
1	Blackstone Ord Shs	BX	188.42			
1	Synchrony Financial Ord Shs	SYF	68.06			
1	Fortinet Ord Shs	FTNT	97.95			
1	CBRE Group Ord Shs Class A	CBRE.K	137.30			
1	Expedia Group Ord Shs	EXPE	183.00			
1	Kinder Morgan Ord Shs	KMI	26.88			
1	Insulet Ord Shs	PODD	269.34			
1	M&T Bank Ord Shs	MTB	199.29			
1	Williams Ord Shs	WMB	54.43			
1	NVIDIA Ord Shs	NVDA	134.25			
1	Fiserv Ord Shs	FI	204.66			
1	Iron Mountain Ord Shs	IRM	111.90			
1	Live Nation Entertainment Ord Shs	LYV	135.95			
1	T Mobile US Ord Shs	TMUS	231.94			
1	Godaddy Ord Shs Class A	GDDY.K	206.78			
1	ServiceNow Ord Shs	NOW	1121.10			
1	PayPal Holdings Ord Shs	PYPL	91.02			
1	Entergy Ord Shs	ETR	74.24			
1	Booking Holdings Ord Shs	BKNG	5227.61			
1	Delta Air Lines Inc	DAL	61.52			
1	Morgan Stanley Ord Shs	MS	127.40			
1	Fox Ord Shs Class B	FOX	44.72			
1	F5 Ord Shs	FFIV	261.81			
1	Walmart Inc	WMT	94.25			
1	Discover Financial Services Ord Shs	DFS	176.00			
1	Constellation Energy Ord Shs	CEG	239.07			

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1	Bank of New York Mellon Ord Shs	BK	78.83			
1	Arista Networks Ord Shs	ANET.K	112.37			
1	Generac Holdings Ord Shs	GNRC.K	167.25			
1	Fox Ord Shs Class A	FOXA	47.08			
1	Kellanova Ord Shs	K	80.56			
1	Dayforce Ord Shs	DAY	77.17			
1	NETFlix Ord Shs	NFLX	918.87			
1	Raymond James Ord Shs	RJF	160.49			
1	Corning Ord Shs	GLW	48.15			
1	Welltower Ord Shs	WELL.K	129.12			
1	International Paper Ord Shs	IP	55.54			
2	Tapestry Ord Shs	TPR	63.20			
2	Ameriprise Finance Ord Shs	AMP	549.76			
2	Gilead Sciences Ord Shs	GILD	91.86			
2	Oneok Ord Shs	OKE	104.03			
2	Motorola Solutions Ord Shs	MSI	469.79			
2	CH Robinson Worldwide Inc	CHRW	111.38			
2	BXP Ord Shs	BXP	79.93			
2	Pentair Ord Shs	PNR	107.16			
2	Ventas REIT Ord Shs	VTR	59.91			
2	BlackRock Ord Shs	BLK	1056.54			
2	Capital One Financial Ord Shs	COF	184.53			
2	AutoDesk Ord Shs	ADSK	303.77			
2	Goldman Sachs Group Inc	GS	585.48			
2	3M Co	MMM	129.92			
2	MarketAxess Holdings Ord Shs	MKTX	233.73			
2	Packaging Corp of America Ord Shs	PKG	238.10			
2	Corpay Ord Shs	CPAY.K	357.07			
2	Quanta Services Ord Shs	PWR	337.60			
2	Zebra Technologies Ord Shs Class A	ZBRA	403.59			
2	Air Products and Chemicals Ord Shs	APD	312.30			
2	Trane Technologies Ord Shs	TT	399.36			
2	Snap On Ord Shs	SNA	355.11			
2	Regions Financial Ord Shs	RF	25.11			
2	Intuitive Surgical Ord Shs	ISRG	539.58			
2	Westinghouse Air Brake Technologies Ord Shs	WAB	199.68			
2	Cummins Ord Shs	CMI	367.51			
2	AT&T Ord Shs	T	23.63			
2	Tyler Technologies Ord Shs	TYL	611.65			
2	Paycom Software Ord Shs	PAYC.K	234.50			
2	Palo Alto Networks Ord Shs	PANW	393.12			
2	State Street Ord Shs	STT	100.46			

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2	PNC Financial Services Group Ord Shs	PNC	201.50			
2	Gen Digital Ord Shs	GEN	29.86			
2	NRG Energy Ord Shs	NRG	94.98			
2	NASDAQ Ord Shs	NDAQ	80.12			
2	Parker-Hannifin Ord Shs	PH	671.82			
2	Philip Morris International Ord Shs	PM	126.62			
2	Ralph Lauren Ord Shs Class A	RL	227.45			
2	NiSource Ord Shs	NI	36.55			
2	Huntington Bancshares Ord Shs	HBAN	17.17			
2	Charter Communications Ord Shs Class A	CHTR	379.78			
2	Northern Trust Ord Shs	NTRS	104.98			
2	Kimco Realty REIT Ord Shs	KIM	24.61			
2	Smurfit WestRock Ord Shs	SW	53.73			
2	Digital Realty Trust REIT Ord Shs	DLR	185.04			
2	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	86.81			
2	United Rentals Ord Shs	URI	778.82			
2	KeyCorp Ord Shs	KEY	18.13			
2	American Express Co	AXP	302.14			
2	Cintas Ord Shs	CTAS	211.22			
3	Garmin Ord Shs	GRMN.K	215.40			
3	Baker Hughes Ord Shs Class A	BKR	42.15			
3	Incyte Ord Shs	INCY	68.55			
3	Citizens Financial Group Ord Shs	CFG	45.70			
3	Cincinnati Financial Ord Shs	CINF	152.22			
3	International Business Machines Corp	IBM	230.82			
3	XCEL ENERGY ORD	XEL	68.12			
3	Leidos Holdings Ord Shs	LDOS.K	153.16			
3	Wells Fargo Ord Shs	WFC	70.44			
3	Bristol Myers Squibb Ord Shs	BMJ	55.78			
3	WW Grainger Ord Shs	GWW	1142.62			
3	AFLAC Ord Shs	AFL	104.52			
3	Fifth Third Bancorp Ord Shs	FITB	45.55			
3	Aon Ord Shs Class A	AON	361.19			
3	Carrier Global Ord Shs	CARR.K	73.01			
3	Salesforce Inc	CRM	354.31			
3	Johnson Controls International Ord Shs	JCI	82.63			
3	Broadcom Ord Shs	AVGO	224.80			
3	Cisco Systems Inc	CSCO	58.62			
3	Ameren Ord Shs	AEE	89.84			
3	ATMOS ENERGY ORD	ATO	140.58			
3	Automatic Data Processing Ord Shs	ADP	296.76			
3	Boston Scientific Ord Shs	BSX	90.11			

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3	Trimble Ord Shs	TRMB	73.59			
3	General Motors Ord Shs	GM	52.53			
3	US Bancorp Ord Shs	USB	51.03			
3	Jacobs Solutions Ord Shs	J	136.99			
3	Brown & Brown Ord Shs	BRO	104.19			
3	Meta Platforms Ord Shs Class A	META	620.35			
3	eBay Ord Shs	EBAY	63.84			
3	Assurant Ord Shs	AIZ	217.83			
3	Hilton Worldwide Holdings Ord Shs	HLT	252.76			
3	Progressive Ord Shs	PGR	251.80			
3	JPMorgan Chase & Co	JPM	239.94			
3	Starbucks Ord Shs	SBUX	97.42			
3	Hubbell Ord Shs	HUBB.K	453.62			
3	Apple Inc	AAPL	248.13			
3	Travelers Companies Inc	TRV	246.30			
3	Las Vegas Sands Ord Shs	LVS	53.87			
3	WEC Energy Group Ord Shs	WEC	95.74			
3	Simon Property Group REIT Ord Shs	SPG	179.60			
3	SEMPRA ORD	SRE	89.16			
3	Fastenal Ord Shs	FAST	78.47			
3	Resmed Ord Shs	RMD	238.52			
3	Fidelity National Information Services Ord Shs	FIS	84.10			
3	Deckers Outdoor Ord Shs	DECK.K	206.63			
3	Globe Life Ord Shs	GL	105.42			
3	Home Depot Inc	HD	416.98			
3	Marriott International Ord Shs Class A	MAR	287.08			
3	Equinix REIT Ord Shs	EQIX	965.00			
4	Paychex Ord Shs	PAYX	140.98			
4	MetLife Ord Shs	MET	82.99			
4	Alliant Energy Ord Shs	LNT	60.45			
4	Teledyne Technologies Ord Shs	TDY	475.05			
4	Take Two Interactive Software Ord Shs	TTWO	185.48			
4	Sherwin Williams Ord Shs	SHW	364.50			
4	MSCI Ord Shs	MSCI.K	625.10			
4	PG&E Ord Shs	PCG	19.75			
4	Bank of America Ord Shs	BAC	45.67			
4	Altria Group Ord Shs	MO	54.92			
4	Lowe's Companies Ord Shs	LOW	262.39			
4	Kenvue Ord Shs	KVUE.K	22.21			
4	Regency Centers REIT Ord Shs	REG	75.37			
4	RTX Ord Shs	RTX	117.75			
4	Allstate Ord Shs	ALL	196.26			

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4	PPL Ord Shs	PPL	32.29			
4	Costco Wholesale Ord Shs	COST	989.35			
4	Truist Financial Ord Shs	TFC	45.78			
4	Eaton Ord Shs	ETN	356.01			
4	NVR Ord Shs	NVR	8587.63			
4	Willis Towers Watson Ord Shs	WTW	311.39			
4	Warner Bros. Discovery Ord Shs Series A	WBD	12.07			
4	Hewlett Packard Enterprise Ord Shs	HPE	21.83			
4	Caterpillar Inc	CAT	380.51			
4	Electronic Arts Ord Shs	EA	157.62			
4	Clorox Ord Shs	CLX	164.90			
4	Public Storage REIT Ord Shs	PSA	317.62			
4	Pinnacle West Ord Shs	PNW	87.55			
4	O Reilly Automotive Ord Shs	ORLY	1270.60			
4	Invesco Ord Shs	IVZ	18.04			
4	Southwest Airlines Co	LUV	33.02			
4	Lockheed Martin Ord Shs	LMT	494.65			
4	Hartford Financial Services Group Ord Shs	HIG	112.08			
4	Moody's Ord Shs	MCO	489.02			
4	Gartner Ord Shs	IT	508.46			
4	Evergy Ord Shs	EVRG	61.91			
4	AvalonBay Communities REIT Ord Shs	AVB	226.42			
4	EQT Ord Shs	EQT	45.59			
4	GE Aerospace Ord Shs	GE	166.01			
4	Waters Ord Shs	WAT	378.26			
4	Cardinal Health Ord Shs	CAH	118.10			
4	SOUTHERN ORD	SO	83.20			
4	Amphenol Ord Shs Class A	APH	73.63			
4	Mastercard Ord Shs Class A	MA	529.00			
4	TJX Ord Shs	TJX	124.85			
4	Intercontinental Exchange Ord Shs	ICE	155.58			
4	Allegion Ord Shs	ALLE.K	138.83			
4	Cboe Global Markets Ord Shs	CBOE.K	200.98			
4	S&P Global Ord Shs	SPGI.K	505.75			
4	Arthur J Gallagher Ord Shs	AJG	284.59			
5	Davita Ord Shs	DVA	152.73			
5	Pultegroup Ord Shs	PHM	118.42			
5	Unitedhealth Group Inc	UNH	520.48			
5	Accenture Ord Shs Class A	ACN	358.68			
5	Emerson Electric Ord Shs	EMR	130.20			
5	EDISON INTERNATIONAL ORD	EIX	81.89			
5	HP Ord Shs	HPQ	34.55			

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5	Keysight Technologies Ord Shs	KEYS.K	166.50			
5	DOMINION ENERGY ORD	D	54.04			
5	Quest Diagnostics Ord Shs	DGX	155.00			
5	CF Industries Holdings Ord Shs	CF	89.50			
5	Mid America Apartment Communities REIT Ord Shs	MAA	157.22			
5	Amazon.com Inc	AMZN	227.46			
5	Essex Property Trust REIT Ord Shs	ESS	299.79			
5	News Ord Shs Class B	NWS	31.43			
5	CMS Energy Ord Shs	CMS	67.32			
5	Camden Property Trust REIT Ord Shs	CPT	120.17			
5	Mohawk Industries Ord Shs	MHK	127.81			
5	L3Harris Technologies Ord Shs	LHX	223.16			
5	WR Berkley Ord Shs	WRB	60.76			
5	Factset Research Systems Ord Shs	FDS	488.74			
5	UDR REIT Ord Shs	UDR	44.47			
5	Masco Ord Shs	MAS	78.76			
5	Broadridge Financial Solutions Ord Shs	BR	233.53			
5	CME Group Ord Shs Class A	CME	237.19			
5	Healthpeak Properties Ord Shs	DOC	20.76			
5	Dover Ord Shs	DOV	201.01			
5	McDonald's Corp	MCD	296.60			
5	DUKE ENERGY ORD	DUK	108.82			
5	Berkshire Hathaway Ord Shs Class B	BRKb	457.90			
5	Citigroup Ord Shs	C	71.01			
5	Verisk Analytics Ord Shs	VRSK	283.35			
5	Jabil Ord Shs	JBL	135.13			
5	Ingersoll Rand Ord Shs	IR	101.10			
5	Deere Ord Shs	DE	440.44			
5	Visa Inc	V	314.74			
5	Best Buy Ord Shs	BBY	87.60			
5	Cognizant Technology Solutions Ord Shs Class A	CTSH	80.06			
5	Hasbro Ord Shs	HAS	61.76			
5	TransDigm Group Ord Shs	TDG	1259.12			
5	Equity Residential REIT Ord Shs	EQR	73.28			
5	Charles Schwab Ord Shs	SCHW.K	79.54			
5	Labcorp Holdings Ord Shs	LH	232.01			
5	Corteva Ord Shs	CTVA.K	59.49			
5	Honeywell International Inc	HON	227.62			
5	Stryker Ord Shs	SYK	374.60			
5	SBA Communications REIT Ord Shs Class A	SBAC	214.28			
5	Norfolk Southern Corp	NSC	246.22			
5	Viatis Ord Shs	VTRS	12.63			

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5	NEXTERA ENERGY ORD	NEE	73.62			
6	Veralto Ord Shs	VLTO.K	104.22			
6	Chubb Ord Shs	CB	276.09			
6	Kroger Ord Shs	KR	62.06			
6	Omnicom Group Ord Shs	OMC	90.32			
6	Cooper Ord Shs	COO	94.85			
6	Prudential Financial Ord Shs	PRU	120.48			
6	Republic Services Ord Shs	RSG	208.97			
6	Northrop Grumman Ord Shs	NOC	480.00			
6	Federal Realty Investment Trust REIT Ord Shs	FRT	114.25			
6	Erie Indemnity Ord Shs Class A	ERIE	420.78			
6	Illinois Tool Ord Shs	ITW	272.11			
6	DTE Energy Ord Shs	DTE	121.28			
6	Universal Health Services Ord Shs Class B	UHS	187.40			
6	Old Dominion Freight Line Inc	ODFL	200.69			
6	Darden Restaurants Ord Shs	DRI	166.69			
6	Loews Ord Shs	L	84.18			
6	PTC Ord Shs	PTC	198.68			
6	Extra Space Storage REIT Ord Shs	EXR	158.20			
6	CenterPoint Energy Ord Shs	CNP	31.94			
6	Caesars Entertainment Ord Shs	CZR	37.01			
6	AMETEK Ord Shs	AME	187.38			
6	AMERICAN ELECTRIC POWER ORD	AEP	92.71			
6	Vici Pptys Ord Shs	VICI.K	31.13			
6	Abbott Laboratories Ord Shs	ABT	113.38			
6	CrowdStrike Holdings Ord Shs Class A	CRWD	368.02			
6	Tractor Supply Ord Shs	TSCO	285.45			
6	Jack Henry and Associates Ord Shs	JKHY	179.80			
6	Vulcan Materials Ord Shs	VMC	275.77			
6	Texas Instrument Ord Shs	TXN	191.59			
6	Newmont Ord Shs	NEM	40.22			
6	Comcast Ord Shs Class A	CMCSA	39.92			
6	D R Horton Ord Shs	DHI	149.87			
6	Steel Dynamics Ord Shs	STLD	122.37			
6	DuPont de Nemours Ord Shs	DD	80.84			
6	Revvity Ord Shs	RVTY.K	115.94			
6	Copart Ord Shs	CPRT	61.23			
6	Ecolab Ord Shs	ECL	250.20			
6	Wynn Resorts Ord Shs	WYNN	94.53			
6	Seagate Technology Holdings Ord Shs	STX	95.75			
6	News Ord Shs Class A	NWSA	28.61			
6	Principal Financial Group Ord Shs	PFG	78.91			

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6	Eastman Chemical Ord Shs	EMN	98.50			
6	Realty Income REIT Ord Shs	O	55.34			
6	Otis Worldwide Ord Shs	OTIS.K	97.79			
6	NetApp Ord Shs	NTAP	121.95			
6	Amcor Ord Shs	AMCR.K	9.90			
6	J B Hunt Transport Services Inc	JBHT	179.79			
6	Marsh & McLennan Ord Shs	MMC	215.07			
6	Medtronic Ord Shs	MDT	82.48			
6	Builders FirstSource Ord Shs	BLDR.K	166.43			
7	CONSOLIDATED EDISON ORD	ED	92.69			
7	Catalent Ord Shs	CTLT.K	63.07			
7	FIRSTENERGY ORD	FE	40.27			
7	McCormick & Co Non-Voting Ord Shs	MKC	80.56			
7	EXELON ORD	EXC	36.87			
7	Vertex Pharmaceuticals Ord Shs	VRTX	463.73			
7	Arch Capital Group Ord Shs	ACGL	93.42			
7	PACCAR Ord Shs	PCAR	113.01			
7	Lennar A Ord Shs Class A	LEN	154.39			
7	AbbVie Ord Shs	ABBV.K	173.37			
7	AutoZone Ord Shs	AZO	3370.27			
7	Alphabet Ord Shs Class C	GOOG	191.38			
7	Waste Management Ord Shs	WM	213.20			
7	Alphabet Ord Shs Class A	GOOGL	189.82			
7	Dell Technologies Ord Shs Class C	DELL.K	118.45			
7	Rockwell Automation Ord Shs	ROK	297.20			
7	HCA Healthcare Ord Shs	HCA	313.93			
7	Rollins Ord Shs	ROL	48.77			
7	Verizon Communications Inc	VZ	42.28			
7	Uber Technologies Inc	UBER.K	59.93			
7	ANSYS Ord Shs	ANSS	340.24			
7	Exxon Mobil Ord Shs	XOM	110.84			
7	Chipotle Mexican Grill Ord Shs	CMG	64.59			
7	American Tower REIT	AMT	197.16			
7	T Rowe Price Group Ord Shs	TROW	119.54			
7	IDEX Ord Shs	IEX	223.00			
7	AMERICAN WATER WORKS ORD	AWK	129.59			
7	Tyson Foods Ord Shs Class A	TSN	60.48			
7	Analog Devices Ord Shs	ADI	216.61			
7	Zoetis Ord Shs Class A Ord Shs	ZTS	178.18			
7	VeriSign Ord Shs	VRSN	197.40			
7	Procter & Gamble Co	PG	171.06			
7	Hologic Ord Shs	HOLX	73.65			

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7	Juniper Networks Ord Shs	JNPR.K	37.23			
7	Equifax Ord Shs	EFX	265.81			
7	Walt Disney Co	DIS	113.34			
7	Match Group Ord Shs	MTCH	31.45			
7	Eversource Energy Ord Shs	ES	59.52			
7	Molson Coors Beverage Company Ord Shs Class B	TAP	61.07			
7	Linde Ord Shs	LIN	435.30			
7	FedEx Corp	FDX	283.42			
7	GE HealthCare Technologies Ord Shs	GEHC	81.10			
7	EOG Resources Ord Shs	EOG	126.77			
7	Henry Schein Ord Shs	HSIC	76.60			
7	BorgWarner Ord Shs	BWA	34.05			
7	Stanley Black & Decker Ord Shs	SWK	82.80			
7	Cencora Ord Shs	COR	232.24			
7	Martin Marietta Materials Ord Shs	MLM	550.92			
7	Monster Beverage Ord Shs	MNST	52.76			
7	Ross Stores Ord Shs	ROST	153.53			
8	TE Connectivity Ord Shs	TEL	150.09			
8	Pool Ord Shs	POOL	362.95			
8	McKesson Ord Shs	MCK	576.24			
8	International Flavors & Fragrances Ord Shs	IFF	87.40			
8	Crown Castle Ord Shs	CCI	97.11			
8	Roper Technologies Ord Shs	ROP	543.66			
8	Church And Dwight Ord Shs	CHD	105.64			
8	CarMax Ord Shs	KMX	86.26			
8	Coca-Cola Co	KO	63.12			
8	Johnson & Johnson	JNJ	146.62			
8	Intuit Ord Shs	INTU	656.45			
8	Nordson Ord Shs	NDSN	226.46			
8	Keurig Dr Pepper Ord Shs	KDP	33.55			
8	Weyerhaeuser REIT	WY	30.06			
8	CSX Corp	CSX	33.24			
8	Sysco Ord Shs	SYY	79.96			
8	Chevron Corp	CVX	153.87			
8	American International Group Ord Shs	AIG	72.87			
8	Kimberly Clark Ord Shs	KMB	131.34			
8	EPAM Systems Ord Shs	EPAM.K	244.64			
8	General Dynamics Ord Shs	GD	263.11			
8	Microsoft Corp	MSFT	447.27			
8	Cadence Design Systems Ord Shs	CDNS	306.75			
8	lululemon athletica Ord Shs	LULU	391.63			
8	Fortive Ord Shs	FTV	76.86			

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8	Yum Brands Ord Shs	YUM	137.00			
8	Colgate-Palmolive Ord Shs	CL	93.44			
8	Expeditors International of Washington Inc	EXPD.K	118.51			
8	Akamai Technologies Ord Shs	AKAM	99.24			
8	Eli Lilly Ord Shs	LLY	789.12			
8	Union Pacific Corp	UNP	234.98			
8	Global Payments Ord Shs	GPN	114.21			
8	JM Smucker Ord Shs	SJM	113.53			
8	Everest Group Ord Shs	EG	362.81			
8	Campbell Soup Ord Shs	CPB	42.99			
8	Amgen Inc	AMGN	270.62			
8	Bio Techne Ord Shs	TECH	75.69			
8	FMC Ord Shs	FMC	53.50			
8	Becton Dickinson Ord Shs	BDX	225.56			
8	Agilent Technologies Ord Shs	A	139.00			
8	General Mills Ord Shs	GIS	66.69			
8	Western Digital Ord Shs	WDC	65.12			
8	STERIS Ord Shs	STE	214.22			
8	Host Hotels & Resorts REIT Ord Shs	HST	18.58			
8	ProLogis REIT Ord Shs	PLD	111.13			
8	Adobe Ord Shs	ADBE	465.69			
8	Interpublic Group of Companies Ord Shs	IPG	29.89			
8	Freeport McMoRan Ord Shs	FCX	41.59			
8	Hess Ord Shs	HES	140.20			
8	Pepsico Ord Shs	PEP	157.97			
9	Lamb Weston Holdings Ord Shs	LW	79.27			
9	Pfizer Ord Shs	PFE	25.58			
9	Mondelez International Ord Shs Class A	MDLZ	61.93			
9	ON Semiconductor Ord Shs	ON	65.96			
9	PPG Industries Ord Shs	PPG	124.17			
9	Albemarle Ord Shs	ALB	99.38			
9	Danaher Ord Shs	DHR	234.89			
9	Paramount Global Ord Shs Class B	PARA	11.22			
9	Synopsys Ord Shs	SNPS	508.28			
9	United Parcel Service Inc	UPS	128.76			
9	Xylem Ord Shs	XYL	120.60			
9	Invitation Homes Ord Shs	INVH.K	33.07			
9	Textron Ord Shs	TXT	80.92			
9	Ball Ord Shs	BALL.K	58.24			
9	Coterra Energy Ord Shs	CTRA.K	25.33			
9	Mettler Toledo Ord Shs	MTD	1276.98			
9	Hormel Foods Ord Shs	HRL	32.94			

Colby Stock Rankings Report

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

9	Cigna Ord Shs	CI	281.86			
9	Thermo Fisher Scientific Ord Shs	TMO	526.89			
9	Kraft Heinz Ord Shs	KHC	31.69			
9	Avery Dennison Ord Shs	AVY	195.14			
9	Brown Forman Ord Shs Class B	BFb	44.98			
9	Conagra Brands Ord Shs	CAG	28.20			
9	Airbnb Ord Shs Class A	ABNB	130.95			
9	Monolithic Power Systems Ord Shs	MPWR	608.44			
9	Constellation Brands Ord Shs Class A	STZ	239.66			
9	Teleflex Ord Shs	TFX	180.14			
9	First Solar Ord Shs	FSLR	199.67			
9	Dominos Pizza Ord Shs	DPZ	453.17			
9	Target Ord Shs	TGT	134.52			
9	MGM Resorts International Ord Shs	MGM	36.25			
9	CoStar Group Ord Shs	CSGP	75.07			
9	Zimmer Biomet Holdings Ord Shs	ZBH	106.74			
9	ConocoPhillips Ord Shs	COP	101.02			
9	CVS Health Ord Shs	CVS	49.37			
9	Alexandria Real Estate Equities REIT Ord Shs	ARE	102.66			
9	West Pharmaceutical Services Ord Shs	WST	330.05			
9	Hershey Foods Ord Shs	HSY	183.10			
9	Diamondback Energy Ord Shs	FANG	163.34			
9	Ulta Beauty Ord Shs	ULTA	424.11			
9	Baxter International Ord Shs	BAX	30.32			
9	Micron Technology Ord Shs	MU	102.50			
9	QUALCOMM Ord Shs	QCOM	158.53			
9	Advanced Micro Devices Ord Shs	AMD	126.91			
9	NXP Semiconductors Ord Shs	NXPI	216.84			
9	Phillips 66 Ord Shs	PSX	122.72			
9	Franklin Resources Ord Shs	BEN	21.97			
9	A O Smith Ord Shs	AOS	72.49			
9	Mosaic Ord Shs	MOS	26.79			
9	Iqvia Holdings Ord Shs	IQV	199.06			
10	Schlumberger Ord Shs	SLB	40.22			
10	Ford Motor Ord Shs	F	10.39			
10	Teradyne Ord Shs	TER	123.22			
10	Molina Healthcare Ord Shs	MOH	303.02			
10	Nucor Ord Shs	NUE	125.25			
10	Nike Inc	NKE	77.25			
10	KLA Ord Shs	KLAC	653.76			
10	Archer Daniels Midland Ord Shs	ADM	52.40			
10	Valero Energy Ord Shs	VLO	129.14			

Colby Stock Rankings Report

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

10	Skyworks Solutions Ord Shs	SWKS	90.98			
10	IDEXX Laboratories Ord Shs	IDXX	432.10			
10	Applied Material Ord Shs	AMAT	169.35			
10	LyondellBasell Industries Ord Shs Class A	LYB	75.67			
10	LKQ Ord Shs	LKQ	37.98			
10	Bunge Global Ord Shs	BG	82.65			
10	Charles River Laboratories International Ord Shs	CRL	190.46			
10	Marathon Petroleum Ord Shs	MPC	145.56			
10	Genuine Parts Ord Shs	GPC	121.22			
10	Boeing Co	BA	169.65			
10	Dow Inc	DOW	40.86			
10	Halliburton Ord Shs	HAL	28.68			
10	CDW Ord Shs	CDW	176.06			
10	Align Technology Ord Shs	ALGN	235.39			
10	Edwards Lifesciences Ord Shs	EW	73.32			
10	Centene Ord Shs	CNC	59.42			
10	Occidental Petroleum Ord Shs	OXY	47.64			
10	Merck & Co Inc	MRK	102.00			
10	THE AES CORPORATION	AES	13.35			
10	Devon Energy Ord Shs	DVN	33.88			
10	Regeneron Pharmaceuticals Ord Shs	REGN	731.30			
10	Lam Research Ord Shs	LRCX	76.26			
10	Aptiv Ord Shs	APTIV.K	57.97			
10	Huntington Ingalls Industries Ord Shs	HII	192.14			
10	Microchip Technology Ord Shs	MCHP	59.93			
10	Biogen Ord Shs	BIIB	150.03			
10	Elevance Health Ord Shs	ELV	381.41			
10	APA Ord Shs	APA	22.86			
10	Humana Ord Shs	HUM	274.12			
10	Intel Corp	INTC	20.34			
10	Qorvo Ord Shs	QRVO	69.59			
10	Enphase Energy Ord Shs	ENPH	73.84			
10	Celanese Ord Shs	CE	68.58			
10	DexCom Ord Shs	DXCM	77.19			
10	Estee Lauder Ord Shs Class A	EL	80.04			
10	Walgreen Boots Alliance Ord Shs	WBA	10.39			
10	Dollar Tree Ord Shs	DLTR	70.09			
10	Dollar General Ord Shs	DG	76.94			
10	Super Micro Computer Ord Shs	SMCI	36.45			
10	Moderna Ord Shs	MRNA	41.83			

Colby Stock Rankings Report

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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	436.23			
1	DoorDash Ord Shs Class A	DASH	175.09			
1	Fortinet Ord Shs	FTNT	97.95			
1	Trade Desk Ord Shs Class A	TTD	132.42			
1	NVIDIA Ord Shs	NVDA	134.25			
1	Atlassian Ord Shs Class A	TEAM	278.65			
1	T Mobile US Ord Shs	TMUS	231.94			
1	PayPal Holdings Ord Shs	PYPL	91.02			
1	Marvell Technology Ord Shs	MRVL	120.77			
2	Booking Holdings Ord Shs	BKNG	5227.61			
2	Constellation Energy Ord Shs	CEG	239.07			
2	NETFlix Ord Shs	NFLX	918.87			
2	Gilead Sciences Ord Shs	GILD	91.86			
2	AutoDesk Ord Shs	ADSK	303.77			
2	Intuitive Surgical Ord Shs	ISRG	539.58			
2	Palo Alto Networks Ord Shs	PANW	393.12			
2	Charter Communications Ord Shs Class A	CHTR	379.78			
2	Illumina Ord Shs	ILMN	143.87			
2	Cintas Ord Shs	CTAS	211.22			
3	Baker Hughes Ord Shs Class A	BKR	42.15			
3	XCEL ENERGY ORD	XEL	68.12			
3	Broadcom Ord Shs	AVGO	224.80			
3	Cisco Systems Inc	CSCO	58.62			
3	Automatic Data Processing Ord Shs	ADP	296.76			
3	Meta Platforms Ord Shs Class A	META	620.35			
3	MercadoLibre Ord Shs	MELI	1823.86			
3	Starbucks Ord Shs	SBUX	97.42			
3	Apple Inc	AAPL	248.13			
3	Fastenal Ord Shs	FAST	78.47			
4	Marriott International Ord Shs Class A	MAR	287.08			
4	Paychex Ord Shs	PAYX	140.98			
4	Take Two Interactive Software Ord Shs	TTWO	185.48			
4	Datadog Ord Shs Class A	DDOG	153.03			
4	Costco Wholesale Ord Shs	COST	989.35			
4	Warner Bros. Discovery Ord Shs Series A	WBD	12.07			
4	Electronic Arts Ord Shs	EA	157.62			
4	O Reilly Automotive Ord Shs	ORLY	1270.60			
4	Amazon.com Inc	AMZN	227.46			

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4	Verisk Analytics Ord Shs	VRSK	283.35			
5	Cognizant Technology Solutions Ord Shs Class A	CTSH	80.06			
5	Honeywell International Inc	HON	227.62			
5	Arm Holdings American Depositary Shares	ARM	151.91			
5	Zscaler Ord Shs	ZS	198.54			
5	Old Dominion Freight Line Inc	ODFL	200.69			
5	AMERICAN ELECTRIC POWER ORD	AEP	92.71			
5	CrowdStrike Holdings Ord Shs Class A	CRWD	368.02			
5	Texas Instrument Ord Shs	TXN	191.59			
5	Comcast Ord Shs Class A	CMCSA	39.92			
5	Copart Ord Shs	CPRT	61.23			
6	EXELON ORD	EXC	36.87			
6	Coca Cola Europacific Partners Ord Shs	CCEP	78.86			
6	Vertex Pharmaceuticals Ord Shs	VRTX	463.73			
6	PACCAR Ord Shs	PCAR	113.01			
6	Workday Ord Shs Class A	WDAY	273.67			
6	Alphabet Ord Shs Class C	GOOG	191.38			
6	Alphabet Ord Shs Class A	GOOGL	189.82			
6	ANSYS Ord Shs	ANSS	340.24			
6	Analog Devices Ord Shs	ADI	216.61			
6	Linde Ord Shs	LIN	435.30			
7	GE HealthCare Technologies Ord Shs	GEHC	81.10			
7	Monster Beverage Ord Shs	MNST	52.76			
7	Ross Stores Ord Shs	ROST	153.53			
7	Roper Technologies Ord Shs	ROP	543.66			
7	Intuit Ord Shs	INTU	656.45			
7	Keurig Dr Pepper Ord Shs	KDP	33.55			
7	CSX Corp	CSX	33.24			
7	Microsoft Corp	MSFT	447.27			
7	Cadence Design Systems Ord Shs	CDNS	306.75			
7	lululemon athletica Ord Shs	LULU	391.63			
8	Amgen Inc	AMGN	270.62			
8	MongoDB Ord Shs Class A	MDB	267.19			
8	Adobe Ord Shs	ADBE	465.69			
8	Pepsico Ord Shs	PEP	157.97			
8	Mondelez International Ord Shs Class A	MDLZ	61.93			
8	ON Semiconductor Ord Shs	ON	65.96			
8	Synopsys Ord Shs	SNPS	508.28			
8	Kraft Heinz Ord Shs	KHC	31.69			
8	Airbnb Ord Shs Class A	ABNB	130.95			
8	CoStar Group Ord Shs	CSGP	75.07			
9	Diamondback Energy Ord Shs	FANG	163.34			

Colby Stock Rankings Report

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

9	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	66.58			
9	PDD Holdings ADS	PDD	102.27			
9	Micron Technology Ord Shs	MU	102.50			
9	QUALCOMM Ord Shs	QCOM	158.53			
9	Advanced Micro Devices Ord Shs	AMD	126.91			
9	NXP Semiconductors Ord Shs	NXPI	216.84			
9	KLA Ord Shs	KLAC	653.76			
9	IDEXX Laboratories Ord Shs	IDXX	432.10			
9	Applied Material Ord Shs	AMAT	169.35			
10	Globalfoundries Ord Shs	GFS	43.88			
10	CDW Ord Shs	CDW	176.06			
10	Regeneron Pharmaceuticals Ord Shs	REGN	731.30			
10	Lam Research Ord Shs	LRCX	76.26			
10	Microchip Technology Ord Shs	MCHP	59.93			
10	Biogen Ord Shs	BIIB	150.03			
10	ASML Holding ADR Representing Ord Shs	ASML	718.58			
10	Intel Corp	INTC	20.34			
10	DexCom Ord Shs	DXCM	77.19			
10	Dollar Tree Ord Shs	DLTR	70.09			
10	Super Micro Computer Ord Shs	SMCI	36.45			
10	Moderna Ord Shs	MRNA	41.83			

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	139.00			
Apple Inc	AAPL	248.13			
AbbVie Ord Shs	ABBV.K	173.37			
Airbnb Ord Shs Class A	ABNB	130.95			
Abbott Laboratories Ord Shs	ABT	113.38			
Arch Capital Group Ord Shs	ACGL	93.42			
Accenture Ord Shs Class A	ACN	358.68			
Adobe Ord Shs	ADBE	465.69			
Analog Devices Ord Shs	ADI	216.61			
Archer Daniels Midland Ord Shs	ADM	52.40			
Automatic Data Processing Ord Shs	ADP	296.76			
AutoDesk Ord Shs	ADSK	303.77			
Ameren Ord Shs	AEE	89.84			
AMERICAN ELECTRIC POWER ORD	AEP	92.71			
THE AES CORPORATION	AES	13.35			
AFLAC Ord Shs	AFL	104.52			
American International Group Ord Shs	AIG	72.87			
Assurant Ord Shs	AIZ	217.83			
Arthur J Gallagher Ord Shs	AJG	284.59			
Akamai Technologies Ord Shs	AKAM	99.24			
Albemarle Ord Shs	ALB	99.38			
Align Technology Ord Shs	ALGN	235.39			
Allstate Ord Shs	ALL	196.26			
Allegion Ord Shs	ALLE.K	138.83			
Applied Material Ord Shs	AMAT	169.35			
Amcor Ord Shs	AMCR.K	9.90			
Advanced Micro Devices Ord Shs	AMD	126.91			
AMETEK Ord Shs	AME	187.38			
Amgen Inc	AMGN	270.62			
Ameriprise Finance Ord Shs	AMP	549.76			
American Tower REIT	AMT	197.16			
Amazon.com Inc	AMZN	227.46			
Arista Networks Ord Shs	ANET.K	112.37			
ANSYS Ord Shs	ANSS	340.24			
Aon Ord Shs Class A	AON	361.19			
A O Smith Ord Shs	AOS	72.49			
APA Ord Shs	APA	22.86			
Air Products and Chemicals Ord Shs	APD	312.30			

Colby Stock Rankings Report

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

Amphenol Ord Shs Class A	APH	73.63			
Aptiv Ord Shs	APTV.K	57.97			
Alexandria Real Estate Equities REIT Ord Shs	ARE	102.66			
ATMOS ENERGY ORD	ATO	140.58			
AvalonBay Communities REIT Ord Shs	AVB	226.42			
Broadcom Ord Shs	AVGO	224.80			
Avery Dennison Ord Shs	AVY	195.14			
AMERICAN WATER WORKS ORD	AWK	129.59			
Axon Enterprise Ord Shs	AXON	644.91			
American Express Co	AXP	302.14			
AutoZone Ord Shs	AZO	3370.27			
Boeing Co	BA	169.65			
Bank of America Ord Shs	BAC	45.67			
Ball Ord Shs	BALL.K	58.24			
Baxter International Ord Shs	BAX	30.32			
Best Buy Ord Shs	BBY	87.60			
Becton Dickinson Ord Shs	BDX	225.56			
Franklin Resources Ord Shs	BEN	21.97			
Brown Forman Ord Shs Class B	BFb	44.98			
Bunge Global Ord Shs	BG	82.65			
Biogen Ord Shs	BIIB	150.03			
Bank of New York Mellon Ord Shs	BK	78.83			
Booking Holdings Ord Shs	BKNG	5227.61			
Baker Hughes Ord Shs Class A	BKR	42.15			
Builders FirstSource Ord Shs	BLDR.K	166.43			
BlackRock Ord Shs	BLK	1056.54			
Bristol Myers Squibb Ord Shs	BMY	55.78			
Broadridge Financial Solutions Ord Shs	BR	233.53			
Berkshire Hathaway Ord Shs Class B	BRKb	457.90			
Brown & Brown Ord Shs	BRO	104.19			
Boston Scientific Ord Shs	BSX	90.11			
BorgWarner Ord Shs	BWA	34.05			
Blackstone Ord Shs	BX	188.42			
BXP Ord Shs	BXP	79.93			
Citigroup Ord Shs	C	71.01			
Conagra Brands Ord Shs	CAG	28.20			
Cardinal Health Ord Shs	CAH	118.10			
Carrier Global Ord Shs	CARR.K	73.01			
Caterpillar Inc	CAT	380.51			
Chubb Ord Shs	CB	276.09			
Cboe Global Markets Ord Shs	CBOE.K	200.98			
CBRE Group Ord Shs Class A	CBRE.K	137.30			

Colby Stock Rankings Report

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

Crown Castle Ord Shs	CCI	97.11			
Carnival Ord Shs	CCL	25.90			
Cadence Design Systems Ord Shs	CDNS	306.75			
CDW Ord Shs	CDW	176.06			
Celanese Ord Shs	CE	68.58			
Constellation Energy Ord Shs	CEG	239.07			
CF Industries Holdings Ord Shs	CF	89.50			
Citizens Financial Group Ord Shs	CFG	45.70			
Church And Dwight Ord Shs	CHD	105.64			
CH Robinson Worldwide Inc	CHRW	111.38			
Charter Communications Ord Shs Class A	CHTR	379.78			
Cigna Ord Shs	CI	281.86			
Cincinnati Financial Ord Shs	CINF	152.22			
Colgate-Palmolive Ord Shs	CL	93.44			
Clorox Ord Shs	CLX	164.90			
Comcast Ord Shs Class A	CMCSA	39.92			
CME Group Ord Shs Class A	CME	237.19			
Chipotle Mexican Grill Ord Shs	CMG	64.59			
Cummins Ord Shs	CMI	367.51			
CMS Energy Ord Shs	CMS	67.32			
Centene Ord Shs	CNC	59.42			
CenterPoint Energy Ord Shs	CNP	31.94			
Capital One Financial Ord Shs	COF	184.53			
Cooper Ord Shs	COO	94.85			
ConocoPhillips Ord Shs	COP	101.02			
Cencora Ord Shs	COR	232.24			
Costco Wholesale Ord Shs	COST	989.35			
Corpay Ord Shs	CPAY.K	357.07			
Campbell Soup Ord Shs	CPB	42.99			
Copart Ord Shs	CPRT	61.23			
Camden Property Trust REIT Ord Shs	CPT	120.17			
Charles River Laboratories International Ord Shs	CRL	190.46			
Salesforce Inc	CRM	354.31			
CrowdStrike Holdings Ord Shs Class A	CRWD	368.02			
Cisco Systems Inc	CSCO	58.62			
CoStar Group Ord Shs	CSGP	75.07			
CSX Corp	CSX	33.24			
Cintas Ord Shs	CTAS	211.22			
Catalent Ord Shs	CTLT.K	63.07			
Coterra Energy Ord Shs	CTRA.K	25.33			
Cognizant Technology Solutions Ord Shs Class A	CTSH	80.06			
Corteva Ord Shs	CTVA.K	59.49			

Colby Stock Rankings Report

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

CVS Health Ord Shs	CVS	49.37			
Chevron Corp	CVX	153.87			
Caesars Entertainment Ord Shs	CZR	37.01			
DOMINION ENERGY ORD	D	54.04			
Delta Air Lines Inc	DAL	61.52			
Dayforce Ord Shs	DAY	77.17			
DuPont de Nemours Ord Shs	DD	80.84			
Deere Ord Shs	DE	440.44			
Deckers Outdoor Ord Shs	DECK.K	206.63			
Dell Technologies Ord Shs Class C	DELL.K	118.45			
Discover Financial Services Ord Shs	DFS	176.00			
Dollar General Ord Shs	DG	76.94			
Quest Diagnostics Ord Shs	DGX	155.00			
D R Horton Ord Shs	DHI	149.87			
Danaher Ord Shs	DHR	234.89			
Walt Disney Co	DIS	113.34			
Digital Realty Trust REIT Ord Shs	DLR	185.04			
Dollar Tree Ord Shs	DLTR	70.09			
Healthpeak Properties Ord Shs	DOC	20.76			
Dover Ord Shs	DOV	201.01			
Dow Inc	DOW	40.86			
Dominos Pizza Ord Shs	DPZ	453.17			
Darden Restaurants Ord Shs	DRI	166.69			
DTE Energy Ord Shs	DTE	121.28			
DUKE ENERGY ORD	DUK	108.82			
Davita Ord Shs	DVA	152.73			
Devon Energy Ord Shs	DVN	33.88			
DexCom Ord Shs	DXCM	77.19			
Electronic Arts Ord Shs	EA	157.62			
eBay Ord Shs	EBAY	63.84			
Ecolab Ord Shs	ECL	250.20			
CONSOLIDATED EDISON ORD	ED	92.69			
Equifax Ord Shs	EFX	265.81			
Everest Group Ord Shs	EG	362.81			
EDISON INTERNATIONAL ORD	EIX	81.89			
Estee Lauder Ord Shs Class A	EL	80.04			
Elevance Health Ord Shs	ELV	381.41			
Eastman Chemical Ord Shs	EMN	98.50			
Emerson Electric Ord Shs	EMR	130.20			
Enphase Energy Ord Shs	ENPH	73.84			
EOG Resources Ord Shs	EOG	126.77			
EPAM Systems Ord Shs	EPAM.K	244.64			

Colby Stock Rankings Report

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

Equinix REIT Ord Shs	EQIX	965.00			
Equity Residential REIT Ord Shs	EQR	73.28			
EQT Ord Shs	EQT	45.59			
Erie Indemnity Ord Shs Class A	ERIE	420.78			
Eversource Energy Ord Shs	ES	59.52			
Essex Property Trust REIT Ord Shs	ESS	299.79			
Eaton Ord Shs	ETN	356.01			
Entergy Ord Shs	ETR	74.24			
Everyg Ord Shs	EVRG	61.91			
Edwards Lifesciences Ord Shs	EW	73.32			
EXELON ORD	EXC	36.87			
Expeditors International of Washington Inc	EXPD.K	118.51			
Expedia Group Ord Shs	EXPE	183.00			
Extra Space Storage REIT Ord Shs	EXR	158.20			
Ford Motor Ord Shs	F	10.39			
Diamondback Energy Ord Shs	FANG	163.34			
Fastenal Ord Shs	FAST	78.47			
Freeport McMoRan Ord Shs	FCX	41.59			
Factset Research Systems Ord Shs	FDS	488.74			
FedEx Corp	FDX	283.42			
FIRSTENERGY ORD	FE	40.27			
F5 Ord Shs	FFIV	261.81			
Fiserv Ord Shs	FI	204.66			
Fair Isaac Ord Shs	FICO.K	2168.89			
Fidelity National Information Services Ord Shs	FIS	84.10			
Fifth Third Bancorp Ord Shs	FITB	45.55			
FMC Ord Shs	FMC	53.50			
Fox Ord Shs Class B	FOX	44.72			
Fox Ord Shs Class A	FOXA	47.08			
Federal Realty Investment Trust REIT Ord Shs	FRT	114.25			
First Solar Ord Shs	FSLR	199.67			
Fortinet Ord Shs	FTNT	97.95			
Fortive Ord Shs	FTV	76.86			
General Dynamics Ord Shs	GD	263.11			
Godaddy Ord Shs Class A	GDDY.K	206.78			
GE Aerospace Ord Shs	GE	166.01			
GE HealthCare Technologies Ord Shs	GEHC	81.10			
Gen Digital Ord Shs	GEN	29.86			
Gilead Sciences Ord Shs	GILD	91.86			
General Mills Ord Shs	GIS	66.69			
Globe Life Ord Shs	GL	105.42			
Corning Ord Shs	GLW	48.15			

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

General Motors Ord Shs	GM	52.53			
Generac Holdings Ord Shs	GNRC.K	167.25			
Alphabet Ord Shs Class C	GOOG	191.38			
Alphabet Ord Shs Class A	GOOGL	189.82			
Genuine Parts Ord Shs	GPC	121.22			
Global Payments Ord Shs	GPN	114.21			
Garmin Ord Shs	GRMN.K	215.40			
Goldman Sachs Group Inc	GS	585.48			
WW Grainger Ord Shs	GWW	1142.62			
Halliburton Ord Shs	HAL	28.68			
Hasbro Ord Shs	HAS	61.76			
Huntington Bancshares Ord Shs	HBAN	17.17			
HCA Healthcare Ord Shs	HCA	313.93			
Home Depot Inc	HD	416.98			
Hess Ord Shs	HES	140.20			
Hartford Financial Services Group Ord Shs	HIG	112.08			
Huntington Ingalls Industries Ord Shs	HII	192.14			
Hilton Worldwide Holdings Ord Shs	HLT	252.76			
Hologic Ord Shs	HOLX	73.65			
Honeywell International Inc	HON	227.62			
Hewlett Packard Enterprise Ord Shs	HPE	21.83			
HP Ord Shs	HPQ	34.55			
Hormel Foods Ord Shs	HRL	32.94			
Henry Schein Ord Shs	HSIC	76.60			
Host Hotels & Resorts REIT Ord Shs	HST	18.58			
Hershey Foods Ord Shs	HSY	183.10			
Hubbell Ord Shs	HUBB.K	453.62			
Humana Ord Shs	HUM	274.12			
Howmet Aerospace Ord Shs	HWM	113.43			
International Business Machines Corp	IBM	230.82			
Intercontinental Exchange Ord Shs	ICE	155.58			
IDEXX Laboratories Ord Shs	IDXX	432.10			
IDEX Ord Shs	IEX	223.00			
International Flavors & Fragrances Ord Shs	IFF	87.40			
Incyte Ord Shs	INCY	68.55			
Intel Corp	INTC	20.34			
Intuit Ord Shs	INTU	656.45			
Invitation Homes Ord Shs	INVH.K	33.07			
International Paper Ord Shs	IP	55.54			
Interpublic Group of Companies Ord Shs	IPG	29.89			
Iqvia Holdings Ord Shs	IQV	199.06			
Ingersoll Rand Ord Shs	IR	101.10			

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Iron Mountain Ord Shs	IRM	111.90			
Intuitive Surgical Ord Shs	ISRG	539.58			
Gartner Ord Shs	IT	508.46			
Illinois Tool Ord Shs	ITW	272.11			
Invesco Ord Shs	IVZ	18.04			
Jacobs Solutions Ord Shs	J	136.99			
J B Hunt Transport Services Inc	JBHT	179.79			
Jabil Ord Shs	JBL	135.13			
Johnson Controls International Ord Shs	JCI	82.63			
Jack Henry and Associates Ord Shs	JKHY	179.80			
Johnson & Johnson	JNJ	146.62			
Juniper Networks Ord Shs	JNPR.K	37.23			
JPMorgan Chase & Co	JPM	239.94			
Kellanova Ord Shs	K	80.56			
Keurig Dr Pepper Ord Shs	KDP	33.55			
KeyCorp Ord Shs	KEY	18.13			
Keysight Technologies Ord Shs	KEYS.K	166.50			
Kraft Heinz Ord Shs	KHC	31.69			
Kimco Realty REIT Ord Shs	KIM	24.61			
KKR and Co Ord Shs	KKR	154.34			
KLA Ord Shs	KLAC	653.76			
Kimberly Clark Ord Shs	KMB	131.34			
Kinder Morgan Ord Shs	KMI	26.88			
CarMax Ord Shs	KMX	86.26			
Coca-Cola Co	KO	63.12			
Kroger Ord Shs	KR	62.06			
Kenvue Ord Shs	KVUE.K	22.21			
Loews Ord Shs	L	84.18			
Leidos Holdings Ord Shs	LDOS.K	153.16			
Lennar A Ord Shs Class A	LEN	154.39			
Labcorp Holdings Ord Shs	LH	232.01			
L3Harris Technologies Ord Shs	LHX	223.16			
Linde Ord Shs	LIN	435.30			
LKQ Ord Shs	LKQ	37.98			
Eli Lilly Ord Shs	LLY	789.12			
Lockheed Martin Ord Shs	LMT	494.65			
Alliant Energy Ord Shs	LNT	60.45			
Lowe's Companies Ord Shs	LOW	262.39			
Lam Research Ord Shs	LRCX	76.26			
lululemon athletica Ord Shs	LULU	391.63			
Southwest Airlines Co	LUV	33.02			
Las Vegas Sands Ord Shs	LVS	53.87			

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Lamb Weston Holdings Ord Shs	LW	79.27			
LyondellBasell Industries Ord Shs Class A	LYB	75.67			
Live Nation Entertainment Ord Shs	LYV	135.95			
Mastercard Ord Shs Class A	MA	529.00			
Mid America Apartment Communities REIT Ord Shs	MAA	157.22			
Marriott International Ord Shs Class A	MAR	287.08			
Masco Ord Shs	MAS	78.76			
McDonald's Corp	MCD	296.60			
Microchip Technology Ord Shs	MCHP	59.93			
McKesson Ord Shs	MCK	576.24			
Moody's Ord Shs	MCO	489.02			
Mondelez International Ord Shs Class A	MDLZ	61.93			
Medtronic Ord Shs	MDT	82.48			
MetLife Ord Shs	MET	82.99			
Meta Platforms Ord Shs Class A	META	620.35			
MGM Resorts International Ord Shs	MGM	36.25			
Mohawk Industries Ord Shs	MHK	127.81			
McCormick & Co Non-Voting Ord Shs	MKC	80.56			
MarketAxess Holdings Ord Shs	MKTX	233.73			
Martin Marietta Materials Ord Shs	MLM	550.92			
Marsh & McLennan Ord Shs	MMC	215.07			
3M Co	MMM	129.92			
Monster Beverage Ord Shs	MNST	52.76			
Altria Group Ord Shs	MO	54.92			
Molina Healthcare Ord Shs	MOH	303.02			
Mosaic Ord Shs	MOS	26.79			
Marathon Petroleum Ord Shs	MPC	145.56			
Monolithic Power Systems Ord Shs	MPWR	608.44			
Merck & Co Inc	MRK	102.00			
Moderna Ord Shs	MRNA	41.83			
Morgan Stanley Ord Shs	MS	127.40			
MSCI Ord Shs	MSCI.K	625.10			
Microsoft Corp	MSFT	447.27			
Motorola Solutions Ord Shs	MSI	469.79			
M&T Bank Ord Shs	MTB	199.29			
Match Group Ord Shs	MTCH	31.45			
Mettler Toledo Ord Shs	MTD	1276.98			
Micron Technology Ord Shs	MU	102.50			
Norwegian Cruise Line Holdings Ord Shs	NCLH.K	26.80			
NASDAQ Ord Shs	NDAQ	80.12			
Nordson Ord Shs	NDSN	226.46			
NEXTERA ENERGY ORD	NEE	73.62			

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Newmont Ord Shs	NEM	40.22			
NETFlix Ord Shs	NFLX	918.87			
NiSource Ord Shs	NI	36.55			
Nike Inc	NKE	77.25			
Northrop Grumman Ord Shs	NOC	480.00			
ServiceNow Ord Shs	NOW	1121.10			
NRG Energy Ord Shs	NRG	94.98			
Norfolk Southern Corp	NSC	246.22			
NetApp Ord Shs	NTAP	121.95			
Northern Trust Ord Shs	NTRS	104.98			
Nucor Ord Shs	NUE	125.25			
NVIDIA Ord Shs	NVDA	134.25			
NVR Ord Shs	NVR	8587.63			
News Ord Shs Class B	NWS	31.43			
News Ord Shs Class A	NWSA	28.61			
NXP Semiconductors Ord Shs	NXPI	216.84			
Realty Income REIT Ord Shs	O	55.34			
Old Dominion Freight Line Inc	ODFL	200.69			
Oneok Ord Shs	OKE	104.03			
Omnicom Group Ord Shs	OMC	90.32			
ON Semiconductor Ord Shs	ON	65.96			
Oracle Ord Shs	ORCL.K	173.39			
O Reilly Automotive Ord Shs	ORLY	1270.60			
Otis Worldwide Ord Shs	OTIS.K	97.79			
Occidental Petroleum Ord Shs	OXY	47.64			
Palo Alto Networks Ord Shs	PANW	393.12			
Paramount Global Ord Shs Class B	PARA	11.22			
Paycom Software Ord Shs	PAYC.K	234.50			
Paychex Ord Shs	PAYX	140.98			
PACCAR Ord Shs	PCAR	113.01			
PG&E Ord Shs	PCG	19.75			
PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	86.81			
Pepsico Ord Shs	PEP	157.97			
Pfizer Ord Shs	PFE	25.58			
Principal Financial Group Ord Shs	PFG	78.91			
Procter & Gamble Co	PG	171.06			
Progressive Ord Shs	PGR	251.80			
Parker-Hannifin Ord Shs	PH	671.82			
Pultegroup Ord Shs	PHM	118.42			
Packaging Corp of America Ord Shs	PKG	238.10			
ProLogis REIT Ord Shs	PLD	111.13			
Philip Morris International Ord Shs	PM	126.62			

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PNC Financial Services Group Ord Shs	PNC	201.50			
Pentair Ord Shs	PNR	107.16			
Pinnacle West Ord Shs	PNW	87.55			
Insulet Ord Shs	PODD	269.34			
Pool Ord Shs	POOL	362.95			
PPG Industries Ord Shs	PPG	124.17			
PPL Ord Shs	PPL	32.29			
Prudential Financial Ord Shs	PRU	120.48			
Public Storage REIT Ord Shs	PSA	317.62			
Phillips 66 Ord Shs	PSX	122.72			
PTC Ord Shs	PTC	198.68			
Quanta Services Ord Shs	PWR	337.60			
PayPal Holdings Ord Shs	PYPL	91.02			
QUALCOMM Ord Shs	QCOM	158.53			
Qorvo Ord Shs	QRVO	69.59			
Royal Caribbean Group Ord Shs	RCL	245.17			
Regency Centers REIT Ord Shs	REG	75.37			
Regeneron Pharmaceuticals Ord Shs	REGN	731.30			
Regions Financial Ord Shs	RF	25.11			
Raymond James Ord Shs	RJF	160.49			
Ralph Lauren Ord Shs Class A	RL	227.45			
Resmed Ord Shs	RMD	238.52			
Rockwell Automation Ord Shs	ROK	297.20			
Rollins Ord Shs	ROL	48.77			
Roper Technologies Ord Shs	ROP	543.66			
Ross Stores Ord Shs	ROST	153.53			
Republic Services Ord Shs	RSG	208.97			
RTX Ord Shs	RTX	117.75			
Revvity Ord Shs	RVTY.K	115.94			
SBA Communications REIT Ord Shs Class A	SBAC	214.28			
Starbucks Ord Shs	SBUX	97.42			
Charles Schwab Ord Shs	SCHW.K	79.54			
Sherwin Williams Ord Shs	SHW	364.50			
JM Smucker Ord Shs	SJM	113.53			
Schlumberger Ord Shs	SLB	40.22			
Super Micro Computer Ord Shs	SMCI	36.45			
Snap On Ord Shs	SNA	355.11			
Synopsys Ord Shs	SNPS	508.28			
SOUTHERN ORD	SO	83.20			
Simon Property Group REIT Ord Shs	SPG	179.60			
S&P Global Ord Shs	SPGI.K	505.75			
SEMPRA ORD	SRE	89.16			

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STERIS Ord Shs	STE	214.22			
Steel Dynamics Ord Shs	STLD	122.37			
State Street Ord Shs	STT	100.46			
Seagate Technology Holdings Ord Shs	STX	95.75			
Constellation Brands Ord Shs Class A	STZ	239.66			
Smurfit WestRock Ord Shs	SW	53.73			
Stanley Black & Decker Ord Shs	SWK	82.80			
Skyworks Solutions Ord Shs	SWKS	90.98			
Synchrony Financial Ord Shs	SYF	68.06			
Stryker Ord Shs	SYK	374.60			
Sysco Ord Shs	SYY	79.96			
AT&T Ord Shs	T	23.63			
Molson Coors Beverage Company Ord Shs Class B	TAP	61.07			
TransDigm Group Ord Shs	TDG	1259.12			
Teledyne Technologies Ord Shs	TDY	475.05			
Bio Techne Ord Shs	TECH	75.69			
TE Connectivity Ord Shs	TEL	150.09			
Teradyne Ord Shs	TER	123.22			
Truist Financial Ord Shs	TFC	45.78			
Teleflex Ord Shs	TFX	180.14			
Target Ord Shs	TGT	134.52			
TJX Ord Shs	TJX	124.85			
Thermo Fisher Scientific Ord Shs	TMO	526.89			
T Mobile US Ord Shs	TMUS	231.94			
Tapestry Ord Shs	TPR	63.20			
Targa Resources Ord Shs	TRGP.K	184.62			
Trimble Ord Shs	TRMB	73.59			
T Rowe Price Group Ord Shs	TROW	119.54			
Travelers Companies Inc	TRV	246.30			
Tractor Supply Ord Shs	TSCO	285.45			
Tesla Ord Shs	TSLA	436.23			
Tyson Foods Ord Shs Class A	TSN	60.48			
Trane Technologies Ord Shs	TT	399.36			
Take Two Interactive Software Ord Shs	TTWO	185.48			
Texas Instrument Ord Shs	TXN	191.59			
Textron Ord Shs	TXT	80.92			
Tyler Technologies Ord Shs	TYL	611.65			
United Airlines Holdings Inc	UAL	95.11			
Uber Technologies Inc	UBER.K	59.93			
UDR REIT Ord Shs	UDR	44.47			
Universal Health Services Ord Shs Class B	UHS	187.40			
Ulta Beauty Ord Shs	ULTA	424.11			

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Unitedhealth Group Inc	UNH	520.48			
Union Pacific Corp	UNP	234.98			
United Parcel Service Inc	UPS	128.76			
United Rentals Ord Shs	URI	778.82			
US Bancorp Ord Shs	USB	51.03			
Visa Inc	V	314.74			
Vici Pptys Ord Shs	VICI.K	31.13			
Valero Energy Ord Shs	VLO	129.14			
Veralto Ord Shs	VLTO.K	104.22			
Vulcan Materials Ord Shs	VMC	275.77			
Verisk Analytics Ord Shs	VRSK	283.35			
VeriSign Ord Shs	VRSN	197.40			
Vertex Pharmaceuticals Ord Shs	VRTX	463.73			
Vistra Ord Shs	VST	144.89			
Ventas REIT Ord Shs	VTR	59.91			
Viatis Ord Shs	VTRS	12.63			
Verizon Communications Inc	VZ	42.28			
Westinghouse Air Brake Technologies Ord Shs	WAB	199.68			
Waters Ord Shs	WAT	378.26			
Walgreen Boots Alliance Ord Shs	WBA	10.39			
Warner Bros. Discovery Ord Shs Series A	WBD	12.07			
Western Digital Ord Shs	WDC	65.12			
WEC Energy Group Ord Shs	WEC	95.74			
Welltower Ord Shs	WELL.K	129.12			
Wells Fargo Ord Shs	WFC	70.44			
Waste Management Ord Shs	WM	213.20			
Williams Ord Shs	WMB	54.43			
Walmart Inc	WMT	94.25			
WR Berkley Ord Shs	WRB	60.76			
West Pharmaceutical Services Ord Shs	WST	330.05			
Willis Towers Watson Ord Shs	WTW	311.39			
WeyerhaeuSer REIT	WY	30.06			
Wynn Resorts Ord Shs	WYNN	94.53			
XCEL ENERGY ORD	XEL	68.12			
Exxon Mobil Ord Shs	XOM	110.84			
Xylem Ord Shs	XYL	120.60			
Yum Brands Ord Shs	YUM	137.00			
Zimmer Biomet Holdings Ord Shs	ZBH	106.74			
Zebra Technologies Ord Shs Class A	ZBRA	403.59			
Zoetis Ord Shs Class A Ord Shs	ZTS	178.18			
Zoetis Ord Shs Class A Ord Shs	ZTS	176.46			

NASDAQ 100 Stocks, sorted by symbol:

NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
Apple Inc	AAPL	248.13			
Airbnb Ord Shs Class A	ABNB	130.95			
Adobe Ord Shs	ADBE	465.69			
Analog Devices Ord Shs	ADI	216.61			
Automatic Data Processing Ord Shs	ADP	296.76			
AutoDesk Ord Shs	ADSK	303.77			
AMERICAN ELECTRIC POWER ORD	AEP	92.71			
Applied Material Ord Shs	AMAT	169.35			
Advanced Micro Devices Ord Shs	AMD	126.91			
Amgen Inc	AMGN	270.62			
Amazon.com Inc	AMZN	227.46			
ANSYS Ord Shs	ANSS	340.24			
Arm Holdings American Depositary Shares	ARM	151.91			
ASML Holding ADR Representing Ord Shs	ASML	718.58			
Broadcom Ord Shs	AVGO	224.80			
AstraZeneca ADR Representing 0.5 Ord Shs	AZN	66.58			
Biogen Ord Shs	BIIB	150.03			
Booking Holdings Ord Shs	BKNG	5227.61			
Baker Hughes Ord Shs Class A	BKR	42.15			
Coca Cola Europacific Partners Ord Shs	CCEP	78.86			
Cadence Design Systems Ord Shs	CDNS	306.75			
CDW Ord Shs	CDW	176.06			
Constellation Energy Ord Shs	CEG	239.07			
Charter Communications Ord Shs Class A	CHTR	379.78			
Comcast Ord Shs Class A	CMCSA	39.92			
Costco Wholesale Ord Shs	COST	989.35			
Copart Ord Shs	CPRT	61.23			
CrowdStrike Holdings Ord Shs Class A	CRWD	368.02			
Cisco Systems Inc	CSCO	58.62			
CoStar Group Ord Shs	CSGP	75.07			
CSX Corp	CSX	33.24			
Cintas Ord Shs	CTAS	211.22			
Cognizant Technology Solutions Ord Shs Class A	CTSH	80.06			
DoorDash Ord Shs Class A	DASH	175.09			
Datadog Ord Shs Class A	DDOG	153.03			
Dollar Tree Ord Shs	DLTR	70.09			
DexCom Ord Shs	DXCM	77.19			
Electronic Arts Ord Shs	EA	157.62			

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EXELON ORD	EXC	36.87			
Diamondback Energy Ord Shs	FANG	163.34			
Fastenal Ord Shs	FAST	78.47			
Fortinet Ord Shs	FTNT	97.95			
GE HealthCare Technologies Ord Shs	GEHC	81.10			
Globalfoundries Ord Shs	GFS	43.88			
Gilead Sciences Ord Shs	GILD	91.86			
Alphabet Ord Shs Class C	GOOG	191.38			
Alphabet Ord Shs Class A	GOOGL	189.82			
Honeywell International Inc	HON	227.62			
IDEXX Laboratories Ord Shs	IDXX	432.10			
Illumina Ord Shs	ILMN	143.87			
Intel Corp	INTC	20.34			
Intuit Ord Shs	INTU	656.45			
Intuitive Surgical Ord Shs	ISRG	539.58			
Keurig Dr Pepper Ord Shs	KDP	33.55			
Kraft Heinz Ord Shs	KHC	31.69			
KLA Ord Shs	KLAC	653.76			
Linde Ord Shs	LIN	435.30			
Lam Research Ord Shs	LRCX	76.26			
lululemon athletica Ord Shs	LULU	391.63			
Marriott International Ord Shs Class A	MAR	287.08			
Microchip Technology Ord Shs	MCHP	59.93			
MongoDB Ord Shs Class A	MDB	267.19			
Mondelez International Ord Shs Class A	MDLZ	61.93			
MercadoLibre Ord Shs	MELI	1823.86			
Meta Platforms Ord Shs Class A	META	620.35			
Monster Beverage Ord Shs	MNST	52.76			
Moderna Ord Shs	MRNA	41.83			
Marvell Technology Ord Shs	MRVL	120.77			
Microsoft Corp	MSFT	447.27			
Micron Technology Ord Shs	MU	102.50			
NETflix Ord Shs	NFLX	918.87			
NVIDIA Ord Shs	NVDA	134.25			
NXP Semiconductors Ord Shs	NXPI	216.84			
Old Dominion Freight Line Inc	ODFL	200.69			
ON Semiconductor Ord Shs	ON	65.96			
O Reilly Automotive Ord Shs	ORLY	1270.60			
Palo Alto Networks Ord Shs	PANW	393.12			
Paychex Ord Shs	PAYX	140.98			
PACCAR Ord Shs	PCAR	113.01			
PDD Holdings ADS	PDD	102.27			

Colby Stock Rankings Report

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Pepsico Ord Shs	PEP	157.97			
PayPal Holdings Ord Shs	PYPL	91.02			
QUALCOMM Ord Shs	QCOM	158.53			
Regeneron Pharmaceuticals Ord Shs	REGN	731.30			
Roper Technologies Ord Shs	ROP	543.66			
Ross Stores Ord Shs	ROST	153.53			
Starbucks Ord Shs	SBUX	97.42			
Super Micro Computer Ord Shs	SMCI	36.45			
Synopsys Ord Shs	SNPS	508.28			
Atlassian Ord Shs Class A	TEAM	278.65			
T Mobile US Ord Shs	TMUS	231.94			
Tesla Ord Shs	TSLA	436.23			
Trade Desk Ord Shs Class A	TTD	132.42			
Take Two Interactive Software Ord Shs	TTWO	185.48			
Texas Instrument Ord Shs	TXN	191.59			
Verisk Analytics Ord Shs	VRSK	283.35			
Vertex Pharmaceuticals Ord Shs	VRTX	463.73			
Warner Bros. Discovery Ord Shs Series A	WBD	12.07			
Workday Ord Shs Class A	WDAY	273.67			
XCEL ENERGY ORD	XEL	68.12			
Zscaler Ord Shs	ZS	198.54			

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.

Colby's technical analysis is prepared using widely-available public data that is generally accepted as reasonably reliable, although Colby cannot guarantee accuracy or completeness of data and analysis and no representation is made to that effect. Colby's technical analysis is based primarily on analysis of the current price and volume performance of a security relative to other securities and in the context of its historical patterns of performance, in accordance with the Body of Knowledge and Code of Ethics endorsed by the CMT Association, the globally-recognized, professional regulatory organization for technical analysts established in 1973. See: <https://cmtassociation.org/>

Investments discussed in this report are not suitable for all investors. This report does not take into account the investment objectives, financial situation or specific needs of any particular investor. Every investor should consider whether any suggestion or recommendation is appropriate given his particular circumstances. Technical analysis alone should not be relied upon as the sole basis for making investment decisions. All publicly available information regarding the security in question should be reviewed, including the fundamentals of the security and other information provided in any filings with the Securities and Exchange Commission (SEC).

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