

# Colby Stock Rankings Report

Prices and rankings as of the close on Friday, January 10, 2025

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### Overview:

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

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

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

### Rank, Interpretation

Bullish = 

Short-Term	Medium-Term	Long-Term
Green	Green	Green

 = Buy/Hold.

Bearish = 

Red	Red	Red
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 = Avoid/Sell.

Any other color combination=

Neutral = 

Red	Green	Green	Green	Green	Red
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, 

Red	Red	Green	Green	Red	Red
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, or 

Green	Red	Red
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 = Avoid/Sell.

## S&P 500® Stocks, objectively ranked in order of long-term Relative Strength:

Decile 1=Best, 10=Worst	S&P 500 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
1	United Airlines Holdings Inc	UAL	107.11			
1	Tesla Ord Shs	TSLA	394.74			
1	Axon Enterprise Ord Shs	AXON	570.00			
1	Vistra Ord Shs	VST	166.73			
1	Carnival Ord Shs	CCL	24.27			
1	Royal Caribbean Group Ord Shs	RCL	226.95			
1	Norwegian Cruise Line Holdings Ord Shs	NCLH	25.79			
1	Tapestry Ord Shs	TPR	67.15			
1	Targa Resources Ord Shs	TRGP	193.30			
1	Fair Isaac Ord Shs	FICO	1917.63			
1	Fortinet Ord Shs	FTNT	94.56			
1	Synchrony Financial Ord Shs	SYF	63.77			
1	Expedia Group Ord Shs	EXPE	180.20			
1	Godaddy Ord Shs Class A	GDDY	192.86			
1	Blackstone Ord Shs	BX	164.85			
1	Live Nation Entertainment Ord Shs	LYV	128.51			
1	KKR and Co Ord Shs	KKR	140.93			
1	Dayforce Ord Shs	DAY	70.29			
1	ServiceNow Ord Shs	NOW	1024.57			
1	Insulet Ord Shs	PODD	271.83			
1	NETFlix Ord Shs	NFLX	837.69			
1	F5 Ord Shs	FFIV	254.32			
1	Paycom Software Ord Shs	PAYC	202.00			
1	Howmet Aerospace Ord Shs	HWM	112.64			
1	Discover Financial Services Ord Shs	DFS	169.64			
1	Kinder Morgan Ord Shs	KMI	28.16			
1	Booking Holdings Ord Shs	BKNG	4739.55			
1	Delta Air Lines Inc	DAL	66.95			
1	CBRE Group Ord Shs Class A	CBRE	123.67			
1	Fox Ord Shs Class B	FOX	45.86			
1	Raymond James Ord Shs	RJF	154.21			
1	Entergy Ord Shs	ETR	76.19			
1	Williams Ord Shs	WMB	55.52			
1	Walmart Inc	WMT	93.00			
1	Fiserv Ord Shs	FI	200.51			
1	Fox Ord Shs Class A	FOXA	48.19			
1	Morgan Stanley Ord Shs	MS	123.45			
1	PayPal Holdings Ord Shs	PYPL	83.36			

# Colby Stock Rankings Report

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

1	Warner Bros. Discovery Ord Shs Series A	WBD	9.70			
1	Oracle Ord Shs	ORCL	154.50			
1	M&T Bank Ord Shs	MTB	187.75			
1	Garmin Ord Shs	GRMN	209.16			
1	Arista Networks Ord Shs	ANET	114.34			
1	International Paper Ord Shs	IP	54.09			
1	Capital One Financial Ord Shs	COF	175.29			
1	Broadcom Ord Shs	AVGO	224.31			
1	Ralph Lauren Ord Shs Class A	RL	237.34			
1	Snap On Ord Shs	SNA	332.53			
1	Salesforce Inc	CRM	317.85			
2	T Mobile US Ord Shs	TMUS	211.30			
2	Deckers Outdoor Ord Shs	DECK	207.50			
2	Gilead Sciences Ord Shs	GILD	89.88			
2	NVIDIA Ord Shs	NVDA	135.91			
2	Ameriprise Finance Ord Shs	AMP	515.48			
2	Oneok Ord Shs	OKE	101.75			
2	Bank of New York Mellon Ord Shs	BK	75.42			
2	Trimble Ord Shs	TRMB	70.23			
2	Goldman Sachs Group Inc	GS	560.00			
2	AutoDesk Ord Shs	ADSK	284.96			
2	Wells Fargo Ord Shs	WFC	69.96			
2	Smurfit WestRock Ord Shs	SW	51.77			
2	Pentair Ord Shs	PNR	96.97			
2	Baker Hughes Ord Shs Class A	BKR	43.26			
2	Digital Realty Trust REIT Ord Shs	DLR	173.34			
2	BlackRock Ord Shs	BLK	955.64			
2	Bristol Myers Squibb Ord Shs	BMJ	55.83			
2	Corning Ord Shs	GLW	47.12			
2	Intuitive Surgical Ord Shs	ISRG	547.47			
2	Packaging Corp of America Ord Shs	PKG	228.05			
2	Cummins Ord Shs	CMI	354.88			
2	Charter Communications Ord Shs Class A	CHTR	334.89			
2	Northern Trust Ord Shs	NTRS	99.46			
2	State Street Ord Shs	STT	93.91			
2	Huntington Bancshares Ord Shs	HBAN	16.02			
2	Zebra Technologies Ord Shs Class A	ZBRA	385.54			
2	Quanta Services Ord Shs	PWR	313.48			
2	Kellanova Ord Shs	K	81.51			
2	Corpay Ord Shs	CPAY	348.39			
2	American Express Co	AXP	293.30			
2	Incyte Ord Shs	INCY	70.54			

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2	NASDAQ Ord Shs	NDAQ	75.88			
2	Welltower Ord Shs	WELL	124.78			
2	EQT Ord Shs	EQT	49.00			
2	Motorola Solutions Ord Shs	MSI	455.26			
2	Take Two Interactive Software Ord Shs	TTWO	178.61			
2	Regions Financial Ord Shs	RF	23.06			
2	PNC Financial Services Group Ord Shs	PNC	189.02			
2	AT&T Ord Shs	T	21.69			
2	Parker-Hannifin Ord Shs	PH	630.04			
2	Cisco Systems Inc	CSCO	58.74			
2	NiSource Ord Shs	NI	36.03			
2	Westinghouse Air Brake Technologies Ord Shs	WAB	188.87			
2	Cincinnati Financial Ord Shs	CINF	135.58			
2	Citizens Financial Group Ord Shs	CFG	43.30			
2	Generac Holdings Ord Shs	GNRC	157.44			
2	Assurant Ord Shs	AIZ	198.92			
2	XCEL ENERGY ORD	XEL	63.37			
2	NRG Energy Ord Shs	NRG	99.39			
2	Palo Alto Networks Ord Shs	PANW	173.42			
3	Gen Digital Ord Shs	GEN	26.90			
3	KeyCorp Ord Shs	KEY	16.72			
3	Globe Life Ord Shs	GL	112.42			
3	CH Robinson Worldwide Inc	CHRW	101.76			
3	Jabil Ord Shs	JBL	153.88			
3	WW Grainger Ord Shs	GWW	1052.48			
3	lululemon athletica Ord Shs	LULU	395.47			
3	JPMorgan Chase & Co	JPM	239.87			
3	Marriott International Ord Shs Class A	MAR	270.76			
3	Iron Mountain Ord Shs	IRM	101.16			
3	Johnson Controls International Ord Shs	JCI	78.66			
3	Equinix REIT Ord Shs	EQIX	899.83			
3	Amazon.com Inc	AMZN	218.94			
3	Philip Morris International Ord Shs	PM	117.15			
3	US Bancorp Ord Shs	USB	47.38			
3	General Motors Ord Shs	GM	49.85			
3	Kimco Realty REIT Ord Shs	KIM	21.66			
3	Aon Ord Shs Class A	AON	349.51			
3	Trane Technologies Ord Shs	TT	377.12			
3	Tyler Technologies Ord Shs	TYL	559.70			
3	Southwest Airlines Co	LUV	33.12			
3	Meta Platforms Ord Shs Class A	META	615.86			
3	Hilton Worldwide Holdings Ord Shs	HLT	240.69			

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3	Ameren Ord Shs	AEE	88.04			
3	Boston Scientific Ord Shs	BSX	94.88			
3	International Business Machines Corp	IBM	219.75			
3	3M Co	MMM	131.21			
3	Automatic Data Processing Ord Shs	ADP	286.85			
3	Constellation Energy Ord Shs	CEG	305.19			
3	Fifth Third Bancorp Ord Shs	FITB	41.12			
3	Emerson Electric Ord Shs	EMR	117.94			
3	Willis Towers Watson Ord Shs	WTW	312.92			
3	Apple Inc	AAPL	236.85			
3	Air Products and Chemicals Ord Shs	APD	293.08			
3	Fastenal Ord Shs	FAST	71.63			
3	Bank of America Ord Shs	BAC	45.11			
3	Waters Ord Shs	WAT	380.35			
3	Ventas REIT Ord Shs	VTR	57.39			
3	Teledyne Technologies Ord Shs	TDY	456.40			
3	BXP Ord Shs	BXP	68.15			
3	Las Vegas Sands Ord Shs	LVS	47.21			
3	Altria Group Ord Shs	MO	50.87			
3	ATMOS ENERGY ORD	ATO	137.04			
3	SEMPRA ORD	SRE	78.73			
3	Cardinal Health Ord Shs	CAH	121.57			
3	Simon Property Group REIT Ord Shs	SPG	170.96			
3	News Ord Shs Class B	NWS	29.89			
3	Hewlett Packard Enterprise Ord Shs	HPE	22.08			
3	Costco Wholesale Ord Shs	COST	936.94			
3	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	84.23			
4	Visa Inc	V	307.71			
4	CrowdStrike Holdings Ord Shs Class A	CRWD	348.84			
4	Jacobs Solutions Ord Shs	J	132.35			
4	Travelers Companies Inc	TRV	232.43			
4	EPAM Systems Ord Shs	EPAM	225.62			
4	MSCI Ord Shs	MSCI	575.73			
4	Starbucks Ord Shs	SBUX	92.25			
4	Brown & Brown Ord Shs	BRO	101.95			
4	Electronic Arts Ord Shs	EA	140.85			
4	Regency Centers REIT Ord Shs	REG	68.83			
4	Clorox Ord Shs	CLX	157.57			
4	Citigroup Ord Shs	C	71.40			
4	Darden Restaurants Ord Shs	DRI	180.02			
4	Solventum Ord Shs	SOLV	67.07			
4	Cintas Ord Shs	CTAS	189.30			

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4	Home Depot Inc	HD	389.89			
4	Paychex Ord Shs	PAYX	139.06			
4	Hubbell Ord Shs	HUBB	420.25			
4	O Reilly Automotive Ord Shs	ORLY	1197.60			
4	Truist Financial Ord Shs	TFC	42.78			
4	United Rentals Ord Shs	URI	670.94			
4	Mastercard Ord Shs Class A	MA	504.67			
4	Amphenol Ord Shs Class A	APH	70.20			
4	eBay Ord Shs	EBAY	65.90			
4	Keysight Technologies Ord Shs	KEYS	161.31			
4	Allstate Ord Shs	ALL	180.99			
4	Progressive Ord Shs	PGR	235.61			
4	TJX Ord Shs	TJX	120.06			
4	WEC Energy Group Ord Shs	WEC	93.41			
4	Eaton Ord Shs	ETN	341.45			
4	Factset Research Systems Ord Shs	FDS	453.02			
4	Kenvue Ord Shs	KVUE	20.85			
4	PPL Ord Shs	PPL	31.73			
4	Resmed Ord Shs	RMD	233.82			
4	MetLife Ord Shs	MET	80.25			
4	AFLAC Ord Shs	AFL	100.99			
4	Charles Schwab Ord Shs	SCHW	72.77			
4	Viatis Ord Shs	VTRS	11.67			
4	CME Group Ord Shs Class A	CME	229.20			
4	PG&E Ord Shs	PCG	17.17			
4	Evergy Ord Shs	EVRG	59.90			
4	Kroger Ord Shs	KR	59.12			
4	Broadridge Financial Solutions Ord Shs	BR	221.46			
4	CF Industries Holdings Ord Shs	CF	88.76			
4	Leidos Holdings Ord Shs	LDOS	149.44			
4	Walt Disney Co	DIS	108.65			
4	Alliant Energy Ord Shs	LNT	56.66			
4	Labcorp Holdings Ord Shs	LH	232.00			
4	AMETEK Ord Shs	AME	176.15			
4	Accenture Ord Shs Class A	ACN	349.79			
5	MarketAxess Holdings Ord Shs	MKTX	215.46			
5	Deere Ord Shs	DE	408.57			
5	Invesco Ord Shs	IVZ	16.36			
5	Moody's Ord Shs	MCO	452.81			
5	Honeywell International Inc	HON	218.19			
5	Sherwin Williams Ord Shs	SHW	330.16			
5	Cognizant Technology Solutions Ord Shs Class A	CTSH	75.32			

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5	WR Berkley Ord Shs	WRB	56.70			
5	Copart Ord Shs	CPRT	55.64			
5	AvalonBay Communities REIT Ord Shs	AVB	210.77			
5	Verisk Analytics Ord Shs	VRSK	268.63			
5	Pinnacle West Ord Shs	PNW	81.76			
5	Quest Diagnostics Ord Shs	DGX	151.79			
5	Stryker Ord Shs	SYK	365.66			
5	Lowe's Companies Ord Shs	LOW	247.90			
5	Fidelity National Information Services Ord Shs	FIS	77.13			
5	Arthur J Gallagher Ord Shs	AJG	287.01			
5	Caterpillar Inc	CAT	351.00			
5	Gartner Ord Shs	IT	489.00			
5	Vulcan Materials Ord Shs	VMC	251.69			
5	Alphabet Ord Shs Class A	GOOGL	192.04			
5	Alphabet Ord Shs Class C	GOOG	193.17			
5	Mid America Apartment Communities REIT Ord Shs	MAA	148.19			
5	CenterPoint Energy Ord Shs	CNP	31.18			
5	Dover Ord Shs	DOV	183.64			
5	Carrier Global Ord Shs	CARR	66.51			
5	Loews Ord Shs	L	81.13			
5	News Ord Shs Class A	NWSA	26.98			
5	PTC Ord Shs	PTC	182.38			
5	S&P Global Ord Shs	SPGI	482.72			
5	Berkshire Hathaway Ord Shs Class B	BRKb	442.66			
5	J B Hunt Transport Services Inc	JBHT	174.29			
5	Hartford Financial Services Group Ord Shs	HIG	106.31			
5	RTX Ord Shs	RTX	115.11			
5	CarMax Ord Shs	KMX	78.34			
5	Illinois Tool Ord Shs	ITW	244.90			
5	McDonald's Corp	MCD	282.31			
5	Essex Property Trust REIT Ord Shs	ESS	271.90			
5	Davita Ord Shs	DVA	153.40			
5	Corteva Ord Shs	CTVA	57.09			
5	Cboe Global Markets Ord Shs	CBOE	190.94			
5	McKesson Ord Shs	MCK	581.74			
5	UDR REIT Ord Shs	UDR	40.09			
5	Cadence Design Systems Ord Shs	CDNS	299.00			
5	Rockwell Automation Ord Shs	ROK	273.40			
5	Norfolk Southern Corp	NSC	233.94			
5	Global Payments Ord Shs	GPN	105.71			
5	Camden Property Trust REIT Ord Shs	CPT	109.16			
5	Republic Services Ord Shs	RSG	206.29			

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5	VeriSign Ord Shs	VRSN	207.08			
6	PACCAR Ord Shs	PCAR	106.58			
6	Abbott Laboratories Ord Shs	ABT	112.31			
6	Molson Coors Beverage Company Ord Shs Class B	TAP	52.44			
6	Old Dominion Freight Line Inc	ODFL	176.41			
6	AutoZone Ord Shs	AZO	3251.32			
6	CMS Energy Ord Shs	CMS	65.09			
6	Ingersoll Rand Ord Shs	IR	87.02			
6	Intercontinental Exchange Ord Shs	ICE	142.80			
6	Public Storage REIT Ord Shs	PSA	288.99			
6	ANSYS Ord Shs	ANSS	337.81			
6	Allegion Ord Shs	ALLE	126.21			
6	EDISON INTERNATIONAL ORD	EIX	65.00			
6	IDEX Ord Shs	IEX	206.02			
6	Federal Realty Investment Trust REIT Ord Shs	FRT	101.65			
6	Catalent Ord Shs	CTLT	63.07			
6	T Rowe Price Group Ord Shs	TROW	108.55			
6	DOMINION ENERGY ORD	D	53.39			
6	Equity Residential REIT Ord Shs	EQR	66.98			
6	HP Ord Shs	HPQ	33.20			
6	NVR Ord Shs	NVR	7845.22			
6	SOUTHERN ORD	SO	81.32			
6	Unitedhealth Group Inc	UNH	520.69			
6	GE Aerospace Ord Shs	GE	171.69			
6	Prudential Financial Ord Shs	PRU	114.53			
6	DUKE ENERGY ORD	DUK	105.87			
6	Masco Ord Shs	MAS	72.13			
6	Chubb Ord Shs	CB	257.71			
6	Jack Henry and Associates Ord Shs	JKHY	172.00			
6	Ross Stores Ord Shs	ROST	151.74			
6	TransDigm Group Ord Shs	TDG	1262.11			
6	Chipotle Mexican Grill Ord Shs	CMG	56.50			
6	Intuit Ord Shs	INTU	623.43			
6	Comcast Ord Shs Class A	CMCSA	36.36			
6	DTE Energy Ord Shs	DTE	119.02			
6	Healthpeak Properties Ord Shs	DOC	19.66			
6	Monster Beverage Ord Shs	MNST	49.74			
6	Waste Management Ord Shs	WM	207.25			
6	L3Harris Technologies Ord Shs	LHX	208.28			
6	FedEx Corp	FDX	270.73			
6	Steel Dynamics Ord Shs	STLD	116.33			
6	Henry Schein Ord Shs	HSIC	69.67			



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6	Cencora Ord Shs	COR	236.19			
6	Revvity Ord Shs	RVTY	113.88			
6	Church And Dwight Ord Shs	CHD	101.42			
6	Sysco Ord Shs	SYY	73.59			
6	Best Buy Ord Shs	BBY	83.27			
6	Marsh & McLennan Ord Shs	MMC	209.11			
6	Veralto Ord Shs	VLTO	100.10			
6	Ulta Beauty Ord Shs	ULTA	418.23			
6	Texas Instrument Ord Shs	TXN	190.15			
7	McCormick & Co Non-Voting Ord Shs	MKC	71.39			
7	AMERICAN ELECTRIC POWER ORD	AEP	93.51			
7	Cooper Ord Shs	COO	90.31			
7	NetApp Ord Shs	NTAP	116.28			
7	Tractor Supply Ord Shs	TSCO	54.59			
7	Ecolab Ord Shs	ECL	229.72			
7	Tyson Foods Ord Shs Class A	TSN	54.27			
7	Northrop Grumman Ord Shs	NOC	458.69			
7	Procter & Gamble Co	PG	158.56			
7	Martin Marietta Materials Ord Shs	MLM	508.71			
7	Vici Pptys Ord Shs	VICI	28.21			
7	Dell Technologies Ord Shs Class C	DELL	114.77			
7	Rollins Ord Shs	ROL	46.09			
7	EXELON ORD	EXC	37.30			
7	Microsoft Corp	MSFT	418.95			
7	Otis Worldwide Ord Shs	OTIS	90.77			
7	AbbVie Ord Shs	ABBV	175.17			
7	Pool Ord Shs	POOL	326.40			
7	Lockheed Martin Ord Shs	LMT	468.05			
7	Juniper Networks Ord Shs	JNPR	38.45			
7	TE Connectivity Ord Shs	TEL	140.91			
7	Medtronic Ord Shs	MDT	80.66			
7	SBA Communications REIT Ord Shs Class A	SBAC	192.76			
7	DuPont de Nemours Ord Shs	DD	72.70			
7	Fortive Ord Shs	FTV	75.28			
7	Omnicom Group Ord Shs	OMC	82.07			
7	Extra Space Storage REIT Ord Shs	EXR	146.79			
7	EOG Resources Ord Shs	EOG	131.41			
7	CSX Corp	CSX	31.78			
7	Wynn Resorts Ord Shs	WYNN	81.15			
7	FIRSTENERGY ORD	FE	38.72			
7	Principal Financial Group Ord Shs	PFG	76.34			
7	Pultegroup Ord Shs	PHM	107.61			

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7	Chevron Corp	CVX	153.14			
7	Verizon Communications Inc	VZ	37.81			
7	Bio Techne Ord Shs	TECH	73.31			
7	Roper Technologies Ord Shs	ROP	502.71			
7	Host Hotels & Resorts REIT Ord Shs	HST	17.08			
7	Yum Brands Ord Shs	YUM	123.25			
7	West Pharmaceutical Services Ord Shs	WST	331.73			
7	NEXTERA ENERGY ORD	NEE	67.38			
7	Analog Devices Ord Shs	ADI	212.37			
7	Vertex Pharmaceuticals Ord Shs	VRTX	409.56			
7	BorgWarner Ord Shs	BWA	31.04			
7	Equifax Ord Shs	EFX	244.35			
7	GE HealthCare Technologies Ord Shs	GEHC	84.76			
7	American International Group Ord Shs	AIG	70.50			
7	Mohawk Industries Ord Shs	MHK	118.09			
7	Union Pacific Corp	UNP	225.21			
7	Hologic Ord Shs	HOLX	71.70			
8	Arch Capital Group Ord Shs	ACGL	90.17			
8	CONSOLIDATED EDISON ORD	ED	88.15			
8	Hasbro Ord Shs	HAS	57.04			
8	Linde Ord Shs	LIN	414.15			
8	Agilent Technologies Ord Shs	A	137.47			
8	Lamb Weston Holdings Ord Shs	LW	60.73			
8	Exxon Mobil Ord Shs	XOM	106.54			
8	Coterra Energy Ord Shs	CTRA	27.77			
8	Amcor Ord Shs	AMCR	9.41			
8	Erie Indemnity Ord Shs Class A	ERIE	389.24			
8	Zoetis Ord Shs Class A Ord Shs	ZTS	163.32			
8	Eastman Chemical Ord Shs	EMN	87.24			
8	Builders FirstSource Ord Shs	BLDR	139.96			
8	Realty Income REIT Ord Shs	O	51.67			
8	AMERICAN WATER WORKS ORD	AWK	121.12			
8	Akamai Technologies Ord Shs	AKAM	88.93			
8	Universal Health Services Ord Shs Class B	UHS	182.93			
8	Paramount Global Ord Shs Class B	PARA	10.48			
8	JM Smucker Ord Shs	SJM	100.90			
8	Expeditors International of Washington Inc	EXPD	109.09			
8	Johnson & Johnson	JNJ	142.06			
8	Weyerhaeuser REIT	WY	27.29			
8	Seagate Technology Holdings Ord Shs	STX	88.87			
8	Eversource Energy Ord Shs	ES	55.63			
8	Kimberly Clark Ord Shs	KMB	124.46			

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8	Becton Dickinson Ord Shs	BDX	233.67			
8	Everest Group Ord Shs	EG	353.52			
8	Match Group Ord Shs	MTCH	30.81			
8	Hess Ord Shs	HES	142.41			
8	Airbnb Ord Shs Class A	ABNB	129.63			
8	Hormel Foods Ord Shs	HRL	30.05			
8	Synopsys Ord Shs	SNPS	492.54			
8	Coca-Cola Co	KO	61.07			
8	Zimmer Biomet Holdings Ord Shs	ZBH	104.54			
8	Caesars Entertainment Ord Shs	CZR	31.43			
8	Nordson Ord Shs	NDSN	200.12			
8	Albemarle Ord Shs	ALB	86.53			
8	Colgate-Palmolive Ord Shs	CL	86.36			
8	Uber Technologies Inc	UBER	65.97			
8	American Tower REIT	AMT	173.46			
8	STERIS Ord Shs	STE	205.74			
8	Western Digital Ord Shs	WDC	62.82			
8	United Parcel Service Inc	UPS	123.28			
8	General Dynamics Ord Shs	GD	259.38			
8	D R Horton Ord Shs	DHI	136.52			
8	Lennar A Ord Shs Class A	LEN	129.56			
8	Adobe Ord Shs	ADBE	405.92			
8	Interpublic Group of Companies Ord Shs	IPG	26.64			
8	ON Semiconductor Ord Shs	ON	53.94			
8	PPG Industries Ord Shs	PPG	113.18			
9	Keurig Dr Pepper Ord Shs	KDP	30.38			
9	Dominos Pizza Ord Shs	DPZ	429.62			
9	Franklin Resources Ord Shs	BEN	19.12			
9	Crown Castle Ord Shs	CCI	84.33			
9	ProLogis REIT Ord Shs	PLD	103.59			
9	Invitation Homes Ord Shs	INVH	30.28			
9	CoStar Group Ord Shs	CSGP	69.87			
9	General Mills Ord Shs	GIS	58.50			
9	Campbell Soup Ord Shs	CPB	37.74			
9	Boeing Co	BA	172.00			
9	Pfizer Ord Shs	PFE	26.72			
9	HCA Healthcare Ord Shs	HCA	302.82			
9	Eli Lilly Ord Shs	LLY	799.90			
9	Constellation Brands Ord Shs Class A	STZ	181.81			
9	Textron Ord Shs	TXT	75.65			
9	International Flavors & Fragrances Ord Shs	IFF	81.36			
9	Pepsico Ord Shs	PEP	142.64			

# Colby Stock Rankings Report

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

9	FMC Ord Shs	FMC	49.59			
9	Conagra Brands Ord Shs	CAG	25.94			
9	Stanley Black & Decker Ord Shs	SWK	80.09			
9	ConocoPhillips Ord Shs	COP	101.92			
9	Danaher Ord Shs	DHR	235.07			
9	Thermo Fisher Scientific Ord Shs	TMO	542.31			
9	Amgen Inc	AMGN	262.23			
9	Mosaic Ord Shs	MOS	24.83			
9	Molina Healthcare Ord Shs	MOH	286.08			
9	Mondelez International Ord Shs Class A	MDLZ	56.25			
9	Xylem Ord Shs	XYL	114.02			
9	Hershey Foods Ord Shs	HSY	158.20			
9	Avery Dennison Ord Shs	AVY	184.86			
9	Mettler Toledo Ord Shs	MTD	1210.99			
9	Target Ord Shs	TGT	141.62			
9	Teradyne Ord Shs	TER	134.17			
9	Edwards Lifesciences Ord Shs	EW	73.42			
9	Ball Ord Shs	BALL	52.01			
9	Charles River Laboratories International Ord Shs	CRL	186.12			
9	Kraft Heinz Ord Shs	KHC	28.51			
9	Nike Inc	NKE	71.20			
9	Newmont Ord Shs	NEM	39.10			
9	MGM Resorts International Ord Shs	MGM	31.87			
9	Brown Forman Ord Shs Class B	BFb	33.86			
9	Cigna Ord Shs	CI	278.99			
9	Ford Motor Ord Shs	F	9.65			
9	Schlumberger Ord Shs	SLB	38.62			
9	QUALCOMM Ord Shs	QCOM	156.98			
9	LKQ Ord Shs	LKQ	36.27			
9	Freeport McMoRan Ord Shs	FCX	38.98			
9	Alexandria Real Estate Equities REIT Ord Shs	ARE	94.99			
9	Diamondback Energy Ord Shs	FANG	174.77			
9	NXP Semiconductors Ord Shs	NXPI	206.75			
10	First Solar Ord Shs	FSLR	189.24			
10	Phillips 66 Ord Shs	PSX	113.93			
10	Iqvia Holdings Ord Shs	IQV	203.27			
10	Micron Technology Ord Shs	MU	99.34			
10	Align Technology Ord Shs	ALGN	212.12			
10	Skyworks Solutions Ord Shs	SWKS	90.20			
10	Baxter International Ord Shs	BAX	29.42			
10	Valero Energy Ord Shs	VLO	127.15			
10	IDEXX Laboratories Ord Shs	IDXX	418.05			

## Colby Stock Rankings Report

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

10	A O Smith Ord Shs	AOS	67.58			
10	KLA Ord Shs	KLAC	683.06			
10	Archer Daniels Midland Ord Shs	ADM	51.09			
10	Halliburton Ord Shs	HAL	26.97			
10	CVS Health Ord Shs	CVS	48.01			
10	Nucor Ord Shs	NUE	118.16			
10	Advanced Micro Devices Ord Shs	AMD	116.04			
10	Teleflex Ord Shs	TFX	174.61			
10	Genuine Parts Ord Shs	GPC	115.91			
10	Applied Material Ord Shs	AMAT	171.65			
10	Marathon Petroleum Ord Shs	MPC	142.27			
10	Lam Research Ord Shs	LRCX	74.65			
10	Occidental Petroleum Ord Shs	OXY	51.30			
10	Centene Ord Shs	CNC	61.83			
10	Merck & Co Inc	MRK	99.25			
10	Bunge Global Ord Shs	BG	81.22			
10	LyondellBasell Industries Ord Shs Class A	LYB	72.48			
10	Humana Ord Shs	HUM	269.04			
10	CDW Ord Shs	CDW	183.14			
10	Dow Inc	DOW	38.50			
10	Aptiv Ord Shs	APTIV	59.35			
10	Monolithic Power Systems Ord Shs	MPWR	591.23			
10	Intel Corp	INTC	19.15			
10	Devon Energy Ord Shs	DVN	35.99			
10	APA Ord Shs	APA	23.68			
10	DexCom Ord Shs	DXCM	77.76			
10	Biogen Ord Shs	BIIB	148.82			
10	Elevance Health Ord Shs	ELV	381.15			
10	Microchip Technology Ord Shs	MCHP	55.19			
10	Huntington Ingalls Industries Ord Shs	HII	190.02			
10	THE AES CORPORATION	AES	12.02			
10	Regeneron Pharmaceuticals Ord Shs	REGN	696.88			
10	Walgreen Boots Alliance Ord Shs	WBA	11.76			
10	Dollar Tree Ord Shs	DLTR	72.90			
10	Estee Lauder Ord Shs Class A	EL	73.45			
10	Qorvo Ord Shs	QRVO	71.69			
10	Dollar General Ord Shs	DG	71.36			
10	Enphase Energy Ord Shs	ENPH	66.74			
10	Celanese Ord Shs	CE	65.01			
10	Super Micro Computer Ord Shs	SMCI	32.60			
10	Moderna Ord Shs	MRNA	42.25			

# Colby Stock Rankings Report

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

## NASDAQ 100 Stocks, objectively ranked in order of long-term Relative Strength:

Decile 1=Best, 10=Worst	NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
1	Tesla Ord Shs	TSLA	394.74			
1	Atlassian Ord Shs Class A	TEAM	242.39			
1	Marvell Technology Ord Shs	MRVL	114.32			
1	Fortinet Ord Shs	FTNT	94.56			
1	DoorDash Ord Shs Class A	DASH	170.12			
1	NETFlix Ord Shs	NFLX	837.69			
1	Booking Holdings Ord Shs	BKNG	4739.55			
1	Trade Desk Ord Shs Class A	TTD	118.80			
1	PayPal Holdings Ord Shs	PYPL	83.36			
2	Warner Bros. Discovery Ord Shs Series A	WBD	9.70			
2	Broadcom Ord Shs	AVGO	224.31			
2	T Mobile US Ord Shs	TMUS	211.30			
2	Gilead Sciences Ord Shs	GILD	89.88			
2	NVIDIA Ord Shs	NVDA	135.91			
2	AutoDesk Ord Shs	ADSK	284.96			
2	Baker Hughes Ord Shs Class A	BKR	43.26			
2	Intuitive Surgical Ord Shs	ISRG	547.47			
2	Charter Communications Ord Shs Class A	CHTR	334.89			
2	Datadog Ord Shs Class A	DDOG	140.42			
3	Take Two Interactive Software Ord Shs	TTWO	178.61			
3	Cisco Systems Inc	CSCO	58.74			
3	XCEL ENERGY ORD	XEL	63.37			
3	Palo Alto Networks Ord Shs	PANW	173.42			
3	lululemon athletica Ord Shs	LULU	395.47			
3	Marriott International Ord Shs Class A	MAR	270.76			
3	Illumina Ord Shs	ILMN	136.69			
3	Amazon.com Inc	AMZN	218.94			
3	Meta Platforms Ord Shs Class A	META	615.86			
3	Automatic Data Processing Ord Shs	ADP	286.85			
4	Constellation Energy Ord Shs	CEG	305.19			
4	Apple Inc	AAPL	236.85			
4	Fastenal Ord Shs	FAST	71.63			
4	Costco Wholesale Ord Shs	COST	936.94			
4	CrowdStrike Holdings Ord Shs Class A	CRWD	348.84			
4	Starbucks Ord Shs	SBUX	92.25			
4	Electronic Arts Ord Shs	EA	140.85			
4	Cintas Ord Shs	CTAS	189.30			
4	Paychex Ord Shs	PAYX	139.06			

# Colby Stock Rankings Report

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

4	O Reilly Automotive Ord Shs	ORLY	1197.60			
5	Honeywell International Inc	HON	218.19			
5	Cognizant Technology Solutions Ord Shs Class A	CTSH	75.32			
5	Copart Ord Shs	CPRT	55.64			
5	Verisk Analytics Ord Shs	VRSK	268.63			
5	Workday Ord Shs Class A	WDAY	249.71			
5	Zscaler Ord Shs	ZS	189.98			
5	Alphabet Ord Shs Class A	GOOGL	192.04			
5	Alphabet Ord Shs Class C	GOOG	193.17			
5	MercadoLibre Ord Shs	MELI	1758.77			
5	Cadence Design Systems Ord Shs	CDNS	299.00			
6	PACCAR Ord Shs	PCAR	106.58			
6	Old Dominion Freight Line Inc	ODFL	176.41			
6	ANSYS Ord Shs	ANSS	337.81			
6	Ross Stores Ord Shs	ROST	151.74			
6	Intuit Ord Shs	INTU	623.43			
6	Comcast Ord Shs Class A	CMCSA	36.36			
6	Monster Beverage Ord Shs	MNST	49.74			
6	Coca Cola Europacific Partners Ord Shs	CCEP	73.71			
6	Arm Holdings American Depositary Shares	ARM	140.49			
6	Texas Instrument Ord Shs	TXN	190.15			
7	AMERICAN ELECTRIC POWER ORD	AEP	93.51			
7	EXELON ORD	EXC	37.30			
7	Microsoft Corp	MSFT	418.95			
7	CSX Corp	CSX	31.78			
7	Roper Technologies Ord Shs	ROP	502.71			
7	Analog Devices Ord Shs	ADI	212.37			
7	Vertex Pharmaceuticals Ord Shs	VRTX	409.56			
7	MongoDB Ord Shs Class A	MDB	245.22			
7	GE HealthCare Technologies Ord Shs	GEHC	84.76			
7	Linde Ord Shs	LIN	414.15			
8	Airbnb Ord Shs Class A	ABNB	129.63			
8	Synopsys Ord Shs	SNPS	492.54			
8	Adobe Ord Shs	ADBE	405.92			
8	ON Semiconductor Ord Shs	ON	53.94			
8	Keurig Dr Pepper Ord Shs	KDP	30.38			
8	CoStar Group Ord Shs	CSGP	69.87			
8	Pepsico Ord Shs	PEP	142.64			
8	Amgen Inc	AMGN	262.23			
8	Mondelez International Ord Shs Class A	MDLZ	56.25			
8	Globalfoundries Ord Shs	GFS	40.96			
9	Kraft Heinz Ord Shs	KHC	28.51			

## Colby Stock Rankings Report

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

9	QUALCOMM Ord Shs	QCOM	156.98			
9	Diamondback Energy Ord Shs	FANG	174.77			
9	NXP Semiconductors Ord Shs	NXPI	206.75			
9	Micron Technology Ord Shs	MU	99.34			
9	IDEXX Laboratories Ord Shs	IDXX	418.05			
9	KLA Ord Shs	KLAC	683.06			
9	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	67.01			
9	Advanced Micro Devices Ord Shs	AMD	116.04			
9	Applied Material Ord Shs	AMAT	171.65			
10	Lam Research Ord Shs	LRCX	74.65			
10	PDD Holdings ADS	PDD	94.68			
10	CDW Ord Shs	CDW	183.14			
10	Intel Corp	INTC	19.15			
10	ASML Holding ADR Representing Ord Shs	ASML	739.01			
10	DexCom Ord Shs	DXCM	77.76			
10	Biogen Ord Shs	BIIB	148.82			
10	Microchip Technology Ord Shs	MCHP	55.19			
10	Regeneron Pharmaceuticals Ord Shs	REGN	696.88			
10	Dollar Tree Ord Shs	DLTR	72.90			
10	Super Micro Computer Ord Shs	SMCI	32.60			
10	Moderna Ord Shs	MRNA	42.25			



## 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	137.47			
Apple Inc	AAPL	236.85			
AbbVie Ord Shs	ABBV	175.17			
Airbnb Ord Shs Class A	ABNB	129.63			
Abbott Laboratories Ord Shs	ABT	112.31			
Arch Capital Group Ord Shs	ACGL	90.17			
Accenture Ord Shs Class A	ACN	349.79			
Adobe Ord Shs	ADBE	405.92			
Analog Devices Ord Shs	ADI	212.37			
Archer Daniels Midland Ord Shs	ADM	51.09			
Automatic Data Processing Ord Shs	ADP	286.85			
AutoDesk Ord Shs	ADSK	284.96			
Ameren Ord Shs	AEE	88.04			
AMERICAN ELECTRIC POWER ORD	AEP	93.51			
THE AES CORPORATION	AES	12.02			
AFLAC Ord Shs	AFL	100.99			
American International Group Ord Shs	AIG	70.50			
Assurant Ord Shs	AIZ	198.92			
Arthur J Gallagher Ord Shs	AJG	287.01			
Akamai Technologies Ord Shs	AKAM	88.93			
Albemarle Ord Shs	ALB	86.53			
Align Technology Ord Shs	ALGN	212.12			
Allstate Ord Shs	ALL	180.99			
Allegion Ord Shs	ALLE	126.21			
Applied Material Ord Shs	AMAT	171.65			
Amtcor Ord Shs	AMCR	9.41			
Advanced Micro Devices Ord Shs	AMD	116.04			
AMETEK Ord Shs	AME	176.15			
Amgen Inc	AMGN	262.23			
Ameriprise Finance Ord Shs	AMP	515.48			
American Tower REIT	AMT	173.46			
Amazon.com Inc	AMZN	218.94			
Arista Networks Ord Shs	ANET	114.34			
ANSYS Ord Shs	ANSS	337.81			
Aon Ord Shs Class A	AON	349.51			
A O Smith Ord Shs	AOS	67.58			
APA Ord Shs	APA	23.68			
Air Products and Chemicals Ord Shs	APD	293.08			

# Colby Stock Rankings Report

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

Amphenol Ord Shs Class A	APH	70.20			
Aptiv Ord Shs	APTV	59.35			
Alexandria Real Estate Equities REIT Ord Shs	ARE	94.99			
ATMOS ENERGY ORD	ATO	137.04			
AvalonBay Communities REIT Ord Shs	AVB	210.77			
Broadcom Ord Shs	AVGO	224.31			
Avery Dennison Ord Shs	AVY	184.86			
AMERICAN WATER WORKS ORD	AWK	121.12			
Axon Enterprise Ord Shs	AXON	570.00			
American Express Co	AXP	293.30			
AutoZone Ord Shs	AZO	3251.32			
Boeing Co	BA	172.00			
Bank of America Ord Shs	BAC	45.11			
Ball Ord Shs	BALL	52.01			
Baxter International Ord Shs	BAX	29.42			
Best Buy Ord Shs	BBY	83.27			
Becton Dickinson Ord Shs	BDX	233.67			
Franklin Resources Ord Shs	BEN	19.12			
Brown Forman Ord Shs Class B	BFb	33.86			
Bunge Global Ord Shs	BG	81.22			
Biogen Ord Shs	BIIB	148.82			
Bank of New York Mellon Ord Shs	BK	75.42			
Booking Holdings Ord Shs	BKNG	4739.55			
Baker Hughes Ord Shs Class A	BKR	43.26			
Builders FirstSource Ord Shs	BLDR	139.96			
BlackRock Ord Shs	BLK	955.64			
Bristol Myers Squibb Ord Shs	BMY	55.83			
Broadridge Financial Solutions Ord Shs	BR	221.46			
Berkshire Hathaway Ord Shs Class B	BRKb	442.66			
Brown & Brown Ord Shs	BRO	101.95			
Boston Scientific Ord Shs	BSX	94.88			
BorgWarner Ord Shs	BWA	31.04			
Blackstone Ord Shs	BX	164.85			
BXP Ord Shs	BXP	68.15			
Citigroup Ord Shs	C	71.40			
Conagra Brands Ord Shs	CAG	25.94			
Cardinal Health Ord Shs	CAH	121.57			
Carrier Global Ord Shs	CARR	66.51			
Caterpillar Inc	CAT	351.00			
Chubb Ord Shs	CB	257.71			
Cboe Global Markets Ord Shs	CBOE	190.94			
CBRE Group Ord Shs Class A	CBRE	123.67			

# Colby Stock Rankings Report

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

Crown Castle Ord Shs	CCI	84.33			
Carnival Ord Shs	CCL	24.27			
Cadence Design Systems Ord Shs	CDNS	299.00			
CDW Ord Shs	CDW	183.14			
Celanese Ord Shs	CE	65.01			
Constellation Energy Ord Shs	CEG	305.19			
CF Industries Holdings Ord Shs	CF	88.76			
Citizens Financial Group Ord Shs	CFG	43.30			
Church And Dwight Ord Shs	CHD	101.42			
CH Robinson Worldwide Inc	CHRW	101.76			
Charter Communications Ord Shs Class A	CHTR	334.89			
Cigna Ord Shs	CI	278.99			
Cincinnati Financial Ord Shs	CINF	135.58			
Colgate-Palmolive Ord Shs	CL	86.36			
Clorox Ord Shs	CLX	157.57			
Comcast Ord Shs Class A	CMCSA	36.36			
CME Group Ord Shs Class A	CME	229.20			
Chipotle Mexican Grill Ord Shs	CMG	56.50			
Cummins Ord Shs	CMI	354.88			
CMS Energy Ord Shs	CMS	65.09			
Centene Ord Shs	CNC	61.83			
CenterPoint Energy Ord Shs	CNP	31.18			
Capital One Financial Ord Shs	COF	175.29			
Cooper Ord Shs	COO	90.31			
ConocoPhillips Ord Shs	COP	101.92			
Cencora Ord Shs	COR	236.19			
Costco Wholesale Ord Shs	COST	936.94			
Corpay Ord Shs	CPAY	348.39			
Campbell Soup Ord Shs	CPB	37.74			
Copart Ord Shs	CPRT	55.64			
Camden Property Trust REIT Ord Shs	CPT	109.16			
Charles River Laboratories International Ord Shs	CRL	186.12			
Salesforce Inc	CRM	317.85			
CrowdStrike Holdings Ord Shs Class A	CRWD	348.84			
Cisco Systems Inc	CSCO	58.74			
CoStar Group Ord Shs	CSGP	69.87			
CSX Corp	CSX	31.78			
Cintas Ord Shs	CTAS	189.30			
Catalent Ord Shs	CTLT	63.07			
Coterra Energy Ord Shs	CTRA	27.77			
Cognizant Technology Solutions Ord Shs Class A	CTSH	75.32			
Corteva Ord Shs	CTVA	57.09			

# Colby Stock Rankings Report

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

CVS Health Ord Shs	CVS	48.01			
Chevron Corp	CVX	153.14			
Caesars Entertainment Ord Shs	CZR	31.43			
DOMINION ENERGY ORD	D	53.39			
Delta Air Lines Inc	DAL	66.95			
Dayforce Ord Shs	DAY	70.29			
DuPont de Nemours Ord Shs	DD	72.70			
Deere Ord Shs	DE	408.57			
Deckers Outdoor Ord Shs	DECK	207.50			
Dell Technologies Ord Shs Class C	DELL	114.77			
Discover Financial Services Ord Shs	DFS	169.64			
Dollar General Ord Shs	DG	71.36			
Quest Diagnostics Ord Shs	DGX	151.79			
D R Horton Ord Shs	DHI	136.52			
Danaher Ord Shs	DHR	235.07			
Walt Disney Co	DIS	108.65			
Digital Realty Trust REIT Ord Shs	DLR	173.34			
Dollar Tree Ord Shs	DLTR	72.90			
Healthpeak Properties Ord Shs	DOC	19.66			
Dover Ord Shs	DOV	183.64			
Dow Inc	DOW	38.50			
Dominos Pizza Ord Shs	DPZ	429.62			
Darden Restaurants Ord Shs	DRI	180.02			
DTE Energy Ord Shs	DTE	119.02			
DUKE ENERGY ORD	DUK	105.87			
Davita Ord Shs	DVA	153.40			
Devon Energy Ord Shs	DVN	35.99			
DexCom Ord Shs	DXCM	77.76			
Electronic Arts Ord Shs	EA	140.85			
eBay Ord Shs	EBAY	65.90			
Ecolab Ord Shs	ECL	229.72			
CONSOLIDATED EDISON ORD	ED	88.15			
Equifax Ord Shs	EFX	244.35			
Everest Group Ord Shs	EG	353.52			
EDISON INTERNATIONAL ORD	EIX	65.00			
Estee Lauder Ord Shs Class A	EL	73.45			
Elevance Health Ord Shs	ELV	381.15			
Eastman Chemical Ord Shs	EMN	87.24			
Emerson Electric Ord Shs	EMR	117.94			
Enphase Energy Ord Shs	ENPH	66.74			
EOG Resources Ord Shs	EOG	131.41			
EPAM Systems Ord Shs	EPAM	225.62			

# Colby Stock Rankings Report

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

Equinix REIT Ord Shs	EQIX	899.83			
Equity Residential REIT Ord Shs	EQR	66.98			
EQT Ord Shs	EQT	49.00			
Erie Indemnity Ord Shs Class A	ERIE	389.24			
Eversource Energy Ord Shs	ES	55.63			
Essex Property Trust REIT Ord Shs	ESS	271.90			
Eaton Ord Shs	ETN	341.45			
Entergy Ord Shs	ETR	76.19			
Everyg Ord Shs	EVRG	59.90			
Edwards Lifesciences Ord Shs	EW	73.42			
EXELON ORD	EXC	37.30			
Expeditors International of Washington Inc	EXPD	109.09			
Expedia Group Ord Shs	EXPE	180.20			
Extra Space Storage REIT Ord Shs	EXR	146.79			
Ford Motor Ord Shs	F	9.65			
Diamondback Energy Ord Shs	FANG	174.77			
Fastenal Ord Shs	FAST	71.63			
Freeport McMoRan Ord Shs	FCX	38.98			
Factset Research Systems Ord Shs	FDS	453.02			
FedEx Corp	FDX	270.73			
FIRSTENERGY ORD	FE	38.72			
F5 Ord Shs	FFIV	254.32			
Fiserv Ord Shs	FI	200.51			
Fair Isaac Ord Shs	FICO	1917.63			
Fidelity National Information Services Ord Shs	FIS	77.13			
Fifth Third Bancorp Ord Shs	FITB	41.12			
FMC Ord Shs	FMC	49.59			
Fox Ord Shs Class B	FOX	45.86			
Fox Ord Shs Class A	FOXA	48.19			
Federal Realty Investment Trust REIT Ord Shs	FRT	101.65			
First Solar Ord Shs	FSLR	189.24			
Fortinet Ord Shs	FTNT	94.56			
Fortive Ord Shs	FTV	75.28			
General Dynamics Ord Shs	GD	259.38			
Godaddy Ord Shs Class A	GDDY	192.86			
GE Aerospace Ord Shs	GE	171.69			
GE HealthCare Technologies Ord Shs	GEHC	84.76			
Gen Digital Ord Shs	GEN	26.90			
Gilead Sciences Ord Shs	GILD	89.88			
General Mills Ord Shs	GIS	58.50			
Globe Life Ord Shs	GL	112.42			
Corning Ord Shs	GLW	47.12			

# Colby Stock Rankings Report

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

General Motors Ord Shs	GM	49.85			
Generac Holdings Ord Shs	GNRC	157.44			
Alphabet Ord Shs Class C	GOOG	193.17			
Alphabet Ord Shs Class A	GOOGL	192.04			
Genuine Parts Ord Shs	GPC	115.91			
Global Payments Ord Shs	GPN	105.71			
Garmin Ord Shs	GRMN	209.16			
Goldman Sachs Group Inc	GS	560.00			
WW Grainger Ord Shs	GWW	1052.48			
Halliburton Ord Shs	HAL	26.97			
Hasbro Ord Shs	HAS	57.04			
Huntington Bancshares Ord Shs	HBAN	16.02			
HCA Healthcare Ord Shs	HCA	302.82			
Home Depot Inc	HD	389.89			
Hess Ord Shs	HES	142.41			
Hartford Financial Services Group Ord Shs	HIG	106.31			
Huntington Ingalls Industries Ord Shs	HII	190.02			
Hilton Worldwide Holdings Ord Shs	HLT	240.69			
Hologic Ord Shs	HOLX	71.70			
Honeywell International Inc	HON	218.19			
Hewlett Packard Enterprise Ord Shs	HPE	22.08			
HP Ord Shs	HPQ	33.20			
Hormel Foods Ord Shs	HRL	30.05			
Henry Schein Ord Shs	HSIC	69.67			
Host Hotels & Resorts REIT Ord Shs	HST	17.08			
Hershey Foods Ord Shs	HSY	158.20			
Hubbell Ord Shs	HUBB	420.25			
Humana Ord Shs	HUM	269.04			
Howmet Aerospace Ord Shs	HWM	112.64			
International Business Machines Corp	IBM	219.75			
Intercontinental Exchange Ord Shs	ICE	142.80			
IDEXX Laboratories Ord Shs	IDXX	418.05			
IDEX Ord Shs	IEX	206.02			
International Flavors & Fragrances Ord Shs	IFF	81.36			
Incyte Ord Shs	INCY	70.54			
Intel Corp	INTC	19.15			
Intuit Ord Shs	INTU	623.43			
Invitation Homes Ord Shs	INVH	30.28			
International Paper Ord Shs	IP	54.09			
Interpublic Group of Companies Ord Shs	IPG	26.64			
Iqvia Holdings Ord Shs	IQV	203.27			
Ingersoll Rand Ord Shs	IR	87.02			

# Colby Stock Rankings Report

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Iron Mountain Ord Shs	IRM	101.16			
Intuitive Surgical Ord Shs	ISRG	547.47			
Gartner Ord Shs	IT	489.00			
Illinois Tool Ord Shs	ITW	244.90			
Invesco Ord Shs	IVZ	16.36			
Jacobs Solutions Ord Shs	J	132.35			
J B Hunt Transport Services Inc	JBHT	174.29			
Jabil Ord Shs	JBL	153.88			
Johnson Controls International Ord Shs	JCI	78.66			
Jack Henry and Associates Ord Shs	JKHY	172.00			
Johnson & Johnson	JNJ	142.06			
Juniper Networks Ord Shs	JNPR	38.45			
JPMorgan Chase & Co	JPM	239.87			
Kellanova Ord Shs	K	81.51			
Keurig Dr Pepper Ord Shs	KDP	30.38			
KeyCorp Ord Shs	KEY	16.72			
Keysight Technologies Ord Shs	KEYS	161.31			
Kraft Heinz Ord Shs	KHC	28.51			
Kimco Realty REIT Ord Shs	KIM	21.66			
KKR and Co Ord Shs	KKR	140.93			
KLA Ord Shs	KLAC	683.06			
Kimberly Clark Ord Shs	KMB	124.46			
Kinder Morgan Ord Shs	KMI	28.16			
CarMax Ord Shs	KMX	78.34			
Coca-Cola Co	KO	61.07			
Kroger Ord Shs	KR	59.12			
Kenvue Ord Shs	KVUE	20.85			
Loews Ord Shs	L	81.13			
Leidos Holdings Ord Shs	LDOS	149.44			
Lennar A Ord Shs Class A	LEN	129.56			
Labcorp Holdings Ord Shs	LH	232.00			
L3Harris Technologies Ord Shs	LHX	208.28			
Linde Ord Shs	LIN	414.15			
LKQ Ord Shs	LKQ	36.27			
Eli Lilly Ord Shs	LLY	799.90			
Lockheed Martin Ord Shs	LMT	468.05			
Alliant Energy Ord Shs	LNT	56.66			
Lowe's Companies Ord Shs	LOW	247.90			
Lam Research Ord Shs	LRCX	74.65			
lululemon athletica Ord Shs	LULU	395.47			
Southwest Airlines Co	LUV	33.12			
Las Vegas Sands Ord Shs	LVS	47.21			

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Lamb Weston Holdings Ord Shs	LW	60.73			
LyondellBasell Industries Ord Shs Class A	LYB	72.48			
Live Nation Entertainment Ord Shs	LYV	128.51			
Mastercard Ord Shs Class A	MA	504.67			
Mid America Apartment Communities REIT Ord Shs	MAA	148.19			
Marriott International Ord Shs Class A	MAR	270.76			
Masco Ord Shs	MAS	72.13			
McDonald's Corp	MCD	282.31			
Microchip Technology Ord Shs	MCHP	55.19			
McKesson Ord Shs	MCK	581.74			
Moody's Ord Shs	MCO	452.81			
Mondelez International Ord Shs Class A	MDLZ	56.25			
Medtronic Ord Shs	MDT	80.66			
MetLife Ord Shs	MET	80.25			
Meta Platforms Ord Shs Class A	META	615.86			
MGM Resorts International Ord Shs	MGM	31.87			
Mohawk Industries Ord Shs	MHK	118.09			
McCormick & Co Non-Voting Ord Shs	MKC	71.39			
MarketAxess Holdings Ord Shs	MKTX	215.46			
Martin Marietta Materials Ord Shs	MLM	508.71			
Marsh & McLennan Ord Shs	MMC	209.11			
3M Co	MMM	131.21			
Monster Beverage Ord Shs	MNST	49.74			
Altria Group Ord Shs	MO	50.87			
Molina Healthcare Ord Shs	MOH	286.08			
Mosaic Ord Shs	MOS	24.83			
Marathon Petroleum Ord Shs	MPC	142.27			
Monolithic Power Systems Ord Shs	MPWR	591.23			
Merck & Co Inc	MRK	99.25			
Moderna Ord Shs	MRNA	42.25			
Morgan Stanley Ord Shs	MS	123.45			
MSCI Ord Shs	MSCI	575.73			
Microsoft Corp	MSFT	418.95			
Motorola Solutions Ord Shs	MSI	455.26			
M&T Bank Ord Shs	MTB	187.75			
Match Group Ord Shs	MTCH	30.81			
Mettler Toledo Ord Shs	MTD	1210.99			
Micron Technology Ord Shs	MU	99.34			
Norwegian Cruise Line Holdings Ord Shs	NCLH	25.79			
NASDAQ Ord Shs	NDAQ	75.88			
Nordson Ord Shs	NDSN	200.12			
NEXTERA ENERGY ORD	NEE	67.38			



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Newmont Ord Shs	NEM	39.10			
NETFlix Ord Shs	NFLX	837.69			
NiSource Ord Shs	NI	36.03			
Nike Inc	NKE	71.20			
Northrop Grumman Ord Shs	NOC	458.69			
ServiceNow Ord Shs	NOW	1024.57			
NRG Energy Ord Shs	NRG	99.39			
Norfolk Southern Corp	NSC	233.94			
NetApp Ord Shs	NTAP	116.28			
Northern Trust Ord Shs	NTRS	99.46			
Nucor Ord Shs	NUE	118.16			
NVIDIA Ord Shs	NVDA	135.91			
NVR Ord Shs	NVR	7845.22			
News Ord Shs Class B	NWS	29.89			
News Ord Shs Class A	NWSA	26.98			
NXP Semiconductors Ord Shs	NXPI	206.75			
Realty Income REIT Ord Shs	O	51.67			
Old Dominion Freight Line Inc	ODFL	176.41			
Oneok Ord Shs	OKE	101.75			
Omnicom Group Ord Shs	OMC	82.07			
ON Semiconductor Ord Shs	ON	53.94			
Oracle Ord Shs	ORCL	154.50			
O Reilly Automotive Ord Shs	ORLY	1197.60			
Otis Worldwide Ord Shs	OTIS	90.77			
Occidental Petroleum Ord Shs	OXY	51.30			
Palo Alto Networks Ord Shs	PANW	173.42			
Paramount Global Ord Shs Class B	PARA	10.48			
Paycom Software Ord Shs	PAYC	202.00			
Paychex Ord Shs	PAYX	139.06			
PACCAR Ord Shs	PCAR	106.58			
PG&E Ord Shs	PCG	17.17			
PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	84.23			
Pepsico Ord Shs	PEP	142.64			
Pfizer Ord Shs	PFE	26.72			
Principal Financial Group Ord Shs	PFG	76.34			
Procter & Gamble Co	PG	158.56			
Progressive Ord Shs	PGR	235.61			
Parker-Hannifin Ord Shs	PH	630.04			
Pultegroup Ord Shs	PHM	107.61			
Packaging Corp of America Ord Shs	PKG	228.05			
ProLogis REIT Ord Shs	PLD	103.59			
Philip Morris International Ord Shs	PM	117.15			

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PNC Financial Services Group Ord Shs	PNC	189.02			
Pentair Ord Shs	PNR	96.97			
Pinnacle West Ord Shs	PNW	81.76			
Insulet Ord Shs	PODD	271.83			
Pool Ord Shs	POOL	326.40			
PPG Industries Ord Shs	PPG	113.18			
PPL Ord Shs	PPL	31.73			
Prudential Financial Ord Shs	PRU	114.53			
Public Storage REIT Ord Shs	PSA	288.99			
Phillips 66 Ord Shs	PSX	113.93			
PTC Ord Shs	PTC	182.38			
Quanta Services Ord Shs	PWR	313.48			
PayPal Holdings Ord Shs	PYPL	83.36			
QUALCOMM Ord Shs	QCOM	156.98			
Qorvo Ord Shs	QRVO	71.69			
Royal Caribbean Group Ord Shs	RCL	226.95			
Regency Centers REIT Ord Shs	REG	68.83			
Regeneron Pharmaceuticals Ord Shs	REGN	696.88			
Regions Financial Ord Shs	RF	23.06			
Raymond James Ord Shs	RJF	154.21			
Ralph Lauren Ord Shs Class A	RL	237.34			
Resmed Ord Shs	RMD	233.82			
Rockwell Automation Ord Shs	ROK	273.40			
Rollins Ord Shs	ROL	46.09			
Roper Technologies Ord Shs	ROP	502.71			
Ross Stores Ord Shs	ROST	151.74			
Republic Services Ord Shs	RSG	206.29			
RTX Ord Shs	RTX	115.11			
Revvity Ord Shs	RVTY	113.88			
SBA Communications REIT Ord Shs Class A	SBAC	192.76			
Starbucks Ord Shs	SBUX	92.25			
Charles Schwab Ord Shs	SCHW	72.77			
Sherwin Williams Ord Shs	SHW	330.16			
JM Smucker Ord Shs	SJM	100.90			
Schlumberger Ord Shs	SLB	38.62			
Super Micro Computer Ord Shs	SMCI	32.60			
Snap On Ord Shs	SNA	332.53			
Synopsys Ord Shs	SNPS	492.54			
SOUTHERN ORD	SO	81.32			
Solventum Ord Shs	SOLV	67.07			
Simon Property Group REIT Ord Shs	SPG	170.96			
S&P Global Ord Shs	SPGI	482.72			

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SEMPRA ORD	SRE	78.73			
STERIS Ord Shs	STE	205.74			
Steel Dynamics Ord Shs	STLD	116.33			
State Street Ord Shs	STT	93.91			
Seagate Technology Holdings Ord Shs	STX	88.87			
Constellation Brands Ord Shs Class A	STZ	181.81			
Smurfit WestRock Ord Shs	SW	51.77			
Stanley Black & Decker Ord Shs	SWK	80.09			
Skyworks Solutions Ord Shs	SWKS	90.20			
Synchrony Financial Ord Shs	SYF	63.77			
Stryker Ord Shs	SYK	365.66			
Sysco Ord Shs	SYU	73.59			
AT&T Ord Shs	T	21.69			
Molson Coors Beverage Company Ord Shs Class B	TAP	52.44			
TransDigm Group Ord Shs	TDG	1262.11			
Teledyne Technologies Ord Shs	TDY	456.40			
Bio Techne Ord Shs	TECH	73.31			
TE Connectivity Ord Shs	TEL	140.91			
Teradyne Ord Shs	TER	134.17			
Truist Financial Ord Shs	TFC	42.78			
Teleflex Ord Shs	TFX	174.61			
Target Ord Shs	TGT	141.62			
TJX Ord Shs	TJX	120.06			
Thermo Fisher Scientific Ord Shs	TMO	542.31			
T Mobile US Ord Shs	TMUS	211.30			
Tapestry Ord Shs	TPR	67.15			
Targa Resources Ord Shs	TRGP	193.30			
Trimble Ord Shs	TRMB	70.23			
T Rowe Price Group Ord Shs	TROW	108.55			
Travelers Companies Inc	TRV	232.43			
Tractor Supply Ord Shs	TSCO	54.59			
Tesla Ord Shs	TSLA	394.74			
Tyson Foods Ord Shs Class A	TSN	54.27			
Trane Technologies Ord Shs	TT	377.12			
Take Two Interactive Software Ord Shs	TTWO	178.61			
Texas Instrument Ord Shs	TXN	190.15			
Textron Ord Shs	TXT	75.65			
Tyler Technologies Ord Shs	TYL	559.70			
United Airlines Holdings Inc	UAL	107.11			
Uber Technologies Inc	UBER	65.97			
UDR REIT Ord Shs	UDR	40.09			
Universal Health Services Ord Shs Class B	UHS	182.93			

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Ulta Beauty Ord Shs	ULTA	418.23			
Unitedhealth Group Inc	UNH	520.69			
Union Pacific Corp	UNP	225.21			
United Parcel Service Inc	UPS	123.28			
United Rentals Ord Shs	URI	670.94			
US Bancorp Ord Shs	USB	47.38			
Visa Inc	V	307.71			
Vici Pptys Ord Shs	VICI	28.21			
Valero Energy Ord Shs	VLO	127.15			
Veralto Ord Shs	VLTO	100.10			
Vulcan Materials Ord Shs	VMC	251.69			
Verisk Analytics Ord Shs	VRSK	268.63			
VeriSign Ord Shs	VRSN	207.08			
Vertex Pharmaceuticals Ord Shs	VRTX	409.56			
Vistra Ord Shs	VST	166.73			
Ventas REIT Ord Shs	VTR	57.39			
Viatis Ord Shs	VTRS	11.67			
Verizon Communications Inc	VZ	37.81			
Westinghouse Air Brake Technologies Ord Shs	WAB	188.87			
Waters Ord Shs	WAT	380.35			
Walgreen Boots Alliance Ord Shs	WBA	11.76			
Warner Bros. Discovery Ord Shs Series A	WBD	9.70			
Western Digital Ord Shs	WDC	62.82			
WEC Energy Group Ord Shs	WEC	93.41			
Welltower Ord Shs	WELL	124.78			
Wells Fargo Ord Shs	WFC	69.96			
Waste Management Ord Shs	WM	207.25			
Williams Ord Shs	WMB	55.52			
Walmart Inc	WMT	93.00			
WR Berkley Ord Shs	WRB	56.70			
West Pharmaceutical Services Ord Shs	WST	331.73			
Willis Towers Watson Ord Shs	WTW	312.92			
WeyerhaeuSer REIT	WY	27.29			
Wynn Resorts Ord Shs	WYNN	81.15			
XCEL ENERGY ORD	XEL	63.37			
Exxon Mobil Ord Shs	XOM	106.54			
Xylem Ord Shs	XYL	114.02			
Yum Brands Ord Shs	YUM	123.25			
Zimmer Biomet Holdings Ord Shs	ZBH	104.54			
Zebra Technologies Ord Shs Class A	ZBRA	385.54			
Zoetis Ord Shs Class A Ord Shs	ZTS	163.32			

## NASDAQ 100 Stocks, sorted by symbol:

NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
Apple Inc	AAPL	236.85			
Airbnb Ord Shs Class A	ABNB	129.63			
Adobe Ord Shs	ADBE	405.92			
Analog Devices Ord Shs	ADI	212.37			
Automatic Data Processing Ord Shs	ADP	286.85			
AutoDesk Ord Shs	ADSK	284.96			
AMERICAN ELECTRIC POWER ORD	AEP	93.51			
Applied Material Ord Shs	AMAT	171.65			
Advanced Micro Devices Ord Shs	AMD	116.04			
Amgen Inc	AMGN	262.23			
Amazon.com Inc	AMZN	218.94			
ANSYS Ord Shs	ANSS	337.81			
Arm Holdings American Depositary Shares	ARM	140.49			
ASML Holding ADR Representing Ord Shs	ASML	739.01			
Broadcom Ord Shs	AVGO	224.31			
AstraZeneca ADR Representing 0.5 Ord Shs	AZN	67.01			
Biogen Ord Shs	BIIB	148.82			
Booking Holdings Ord Shs	BKNG	4739.55			
Baker Hughes Ord Shs Class A	BKR	43.26			
Coca Cola Europacific Partners Ord Shs	CCEP	73.71			
Cadence Design Systems Ord Shs	CDNS	299.00			
CDW Ord Shs	CDW	183.14			
Constellation Energy Ord Shs	CEG	305.19			
Charter Communications Ord Shs Class A	CHTR	334.89			
Comcast Ord Shs Class A	CMCSA	36.36			
Costco Wholesale Ord Shs	COST	936.94			
Copart Ord Shs	CPRT	55.64			
CrowdStrike Holdings Ord Shs Class A	CRWD	348.84			
Cisco Systems Inc	CSCO	58.74			
CoStar Group Ord Shs	CSGP	69.87			
CSX Corp	CSX	31.78			
Cintas Ord Shs	CTAS	189.30			
Cognizant Technology Solutions Ord Shs Class A	CTSH	75.32			
DoorDash Ord Shs Class A	DASH	170.12			
Datadog Ord Shs Class A	DDOG	140.42			
Dollar Tree Ord Shs	DLTR	72.90			
DexCom Ord Shs	DXCM	77.76			

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Electronic Arts Ord Shs	EA	140.85			
EXELON ORD	EXC	37.30			
Diamondback Energy Ord Shs	FANG	174.77			
Fastenal Ord Shs	FAST	71.63			
Fortinet Ord Shs	FTNT	94.56			
GE HealthCare Technologies Ord Shs	GEHC	84.76			
Globalfoundries Ord Shs	GFS	40.96			
Gilead Sciences Ord Shs	GILD	89.88			
Alphabet Ord Shs Class C	GOOG	193.17			
Alphabet Ord Shs Class A	GOOGL	192.04			
Honeywell International Inc	HON	218.19			
IDEXX Laboratories Ord Shs	IDXX	418.05			
Illumina Ord Shs	ILMN	136.69			
Intel Corp	INTC	19.15			
Intuit Ord Shs	INTU	623.43			
Intuitive Surgical Ord Shs	ISRG	547.47			
Keurig Dr Pepper Ord Shs	KDP	30.38			
Kraft Heinz Ord Shs	KHC	28.51			
KLA Ord Shs	KLAC	683.06			
Linde Ord Shs	LIN	414.15			
Lam Research Ord Shs	LRCX	74.65			
lululemon athletica Ord Shs	LULU	395.47			
Marriott International Ord Shs Class A	MAR	270.76			
Microchip Technology Ord Shs	MCHP	55.19			
MongoDB Ord Shs Class A	MDB	245.22			
Mondelez International Ord Shs Class A	MDLZ	56.25			
MercadoLibre Ord Shs	MELI	1758.77			
Meta Platforms Ord Shs Class A	META	615.86			
Monster Beverage Ord Shs	MNST	49.74			
Moderna Ord Shs	MRNA	42.25			
Marvell Technology Ord Shs	MRVL	114.32			
Microsoft Corp	MSFT	418.95			
Micron Technology Ord Shs	MU	99.34			
NETflix Ord Shs	NFLX	837.69			
NVIDIA Ord Shs	NVDA	135.91			
NXP Semiconductors Ord Shs	NXPI	206.75			
Old Dominion Freight Line Inc	ODFL	176.41			
ON Semiconductor Ord Shs	ON	53.94			
O Reilly Automotive Ord Shs	ORLY	1197.60			
Palo Alto Networks Ord Shs	PANW	173.42			
Paychex Ord Shs	PAYX	139.06			
PACCAR Ord Shs	PCAR	106.58			

## Colby Stock Rankings Report

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PDD Holdings ADS	PDD	94.68			
Pepsico Ord Shs	PEP	142.64			
PayPal Holdings Ord Shs	PYPL	83.36			
QUALCOMM Ord Shs	QCOM	156.98			
Regeneron Pharmaceuticals Ord Shs	REGN	696.88			
Roper Technologies Ord Shs	ROP	502.71			
Ross Stores Ord Shs	ROST	151.74			
Starbucks Ord Shs	SBUX	92.25			
Super Micro Computer Ord Shs	SMCI	32.60			
Synopsys Ord Shs	SNPS	492.54			
Atlassian Ord Shs Class A	TEAM	242.39			
T Mobile US Ord Shs	TMUS	211.30			
Tesla Ord Shs	TSLA	394.74			
Trade Desk Ord Shs Class A	TTD	118.80			
Take Two Interactive Software Ord Shs	TTWO	178.61			
Texas Instrument Ord Shs	TXN	190.15			
Verisk Analytics Ord Shs	VRSK	268.63			
Vertex Pharmaceuticals Ord Shs	VRTX	409.56			
Warner Bros. Discovery Ord Shs Series A	WBD	9.70			
Workday Ord Shs Class A	WDAY	249.71			
XCEL ENERGY ORD	XEL	63.37			
Zscaler Ord Shs	ZS	189.98			

**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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