

# Colby Stock Rankings Report

Prices and rankings as of the close on Friday, July 12, 2024

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### Overview:

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

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

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

### Rank, Interpretation

Bullish = 

Short-Term	Medium-Term	Long-Term

 = Buy/Hold.

Bearish = 

--	--	--

 = Avoid/Sell.

Any other color combination=

Neutral = 

--	--	--

, 

--	--	--

, or

--	--	--

 = Avoid/Sell.

## 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	Vistra Ord Shs	VST	91.33			
1	NVIDIA Ord Shs	NVDA	129.24			
1	Constellation Energy Ord Shs	CEG	217.14			
1	Super Micro Computer Ord Shs	SMCI	909.96			
1	First Solar Ord Shs	FSLR	233.24			
1	Micron Technology Ord Shs	MU	133.55			
1	NRG Energy Ord Shs	NRG	79.93			
1	GE Aerospace Ord Shs	GE	159.01			
1	Howmet Aerospace Ord Shs	HWM	79.23			
1	Moderna Ord Shs	MRNA	121.46			
1	QUALCOMM Ord Shs	QCOM	202.43			
1	Teradyne Ord Shs	TER	156.33			
1	Western Digital Ord Shs	WDC	78.77			
1	NetApp Ord Shs	NTAP	130.17			
1	Amphenol Ord Shs Class A	APH	69.86			
1	Broadcom Ord Shs	AVGO	1700.67			
1	KLA Ord Shs	KLAC	857.72			
1	Applied Material Ord Shs	AMAT	243.40			
1	Arista Networks Ord Shs	ANET	361.90			
1	Chipotle Mexican Grill Ord Shs	CMG	57.67			
1	Trane Technologies Ord Shs	TT	343.81			
1	Deckers Outdoor Ord Shs	DECK	898.06			
1	Royal Caribbean Group Ord Shs	RCL	166.40			
1	Garmin Ord Shs	GRMN	168.80			
1	Leidos Holdings Ord Shs	LDOS	149.92			
1	Monolithic Power Systems Ord Shs	MPWR	855.67			
1	Targa Resources Ord Shs	TRGP	135.05			
1	Westinghouse Air Brake Technologies Ord Shs	WAB	162.87			
1	Davita Ord Shs	DVA	141.55			
1	Eli Lilly Ord Shs	LLY	948.40			
1	Quanta Services Ord Shs	PWR	268.81			
1	General Motors Ord Shs	GM	49.01			
1	Eaton Ord Shs	ETN	330.48			
1	NETflix Ord Shs	NFLX	647.60			
1	Freeport McMoRan Ord Shs	FCX	51.28			
1	NEXTERA ENERGY ORD	NEE	76.00			
1	Costco Wholesale Ord Shs	COST	842.90			
1	Boston Scientific Ord Shs	BSX	77.69			

# Colby Stock Rankings Report

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

1	TransDigm Group Ord Shs	TDG	1242.31			
1	Alphabet Ord Shs Class A	GOOGL	185.07			
1	Alphabet Ord Shs Class C	GOOG	186.78			
1	Delta Air Lines Inc	DAL	43.62			
1	Goldman Sachs Group Inc	GS	479.88			
1	Lam Research Ord Shs	LRCX	1069.82			
1	American Express Co	AXP	238.63			
1	International Flavors & Fragrances Ord Shs	IFF	98.32			
1	Xylem Ord Shs	XYL	138.42			
1	NXP Semiconductors Ord Shs	NXPI	280.19			
1	Iron Mountain Ord Shs	IRM	95.89			
2	Zebra Technologies Ord Shs Class A	ZBRA	325.19			
2	Corning Ord Shs	GLW	45.62			
2	Dominos Pizza Ord Shs	DPZ	491.48			
2	Synchrony Financial Ord Shs	SYF	49.11			
2	Meta Platforms Ord Shs Class A	META	498.87			
2	Fair Isaac Ord Shs	FICO	1588.52			
2	Fidelity National Information Services Ord Shs	FIS	76.42			
2	Citigroup Ord Shs	C	64.52			
2	Bank of America Ord Shs	BAC	41.59			
2	United Airlines Holdings Inc	UAL	44.72			
2	Resmed Ord Shs	RMD	204.83			
2	Wells Fargo Ord Shs	WFC	56.54			
2	Tractor Supply Ord Shs	TSCO	271.07			
2	Generac Holdings Ord Shs	GNRC	153.94			
2	3M Co	MMM	104.04			
2	Intuitive Surgical Ord Shs	ISRG	444.16			
2	Johnson Controls International Ord Shs	JCI	69.98			
2	Analog Devices Ord Shs	ADI	238.56			
2	Mettler Toledo Ord Shs	MTD	1359.21			
2	Universal Health Services Ord Shs Class B	UHS	184.43			
2	Seagate Technology Holdings Ord Shs	STX	107.10			
2	RTX Ord Shs	RTX	101.28			
2	International Paper Ord Shs	IP	43.63			
2	Texas Instrument Ord Shs	TXN	201.87			
2	Ralph Lauren Ord Shs Class A	RL	181.58			
2	Amazon.com Inc	AMZN	194.49			
2	Progressive Ord Shs	PGR	213.30			
2	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	76.28			
2	Ecolab Ord Shs	ECL	246.12			
2	Cintas Ord Shs	CTAS	721.76			
2	Discover Financial Services Ord Shs	DFS	131.28			

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2	Arch Capital Group Ord Shs	ACGL	96.50			
2	eBay Ord Shs	EBAY	54.19			
2	Hartford Financial Services Group Ord Shs	HIG	101.75			
2	HP Ord Shs	HPQ	36.73			
2	THE AES CORPORATION	AES	18.89			
2	Dover Ord Shs	DOV	184.52			
2	JPMorgan Chase & Co	JPM	204.94			
2	Tyler Technologies Ord Shs	TYL	523.08			
2	Charles Schwab Ord Shs	SCHW	75.38			
2	Walmart Inc	WMT	69.24			
2	McKesson Ord Shs	MCK	576.66			
2	Hewlett Packard Enterprise Ord Shs	HPE	21.17			
2	Colgate-Palmolive Ord Shs	CL	98.07			
2	Ingersoll Rand Ord Shs	IR	97.28			
2	Diamondback Energy Ord Shs	FANG	204.17			
2	Motorola Solutions Ord Shs	MSI	390.16			
2	Fifth Third Bancorp Ord Shs	FITB	38.48			
2	Carrier Global Ord Shs	CARR	66.00			
2	Brown & Brown Ord Shs	BRO	93.74			
3	Pultegroup Ord Shs	PHM	116.33			
3	HCA Healthcare Ord Shs	HCA	324.32			
3	Essex Property Trust REIT Ord Shs	ESS	274.33			
3	Eastman Chemical Ord Shs	EMN	98.64			
3	Vertex Pharmaceuticals Ord Shs	VRTX	488.74			
3	Citizens Financial Group Ord Shs	CFG	38.20			
3	Bank of New York Mellon Ord Shs	BK	64.69			
3	Morgan Stanley Ord Shs	MS	104.09			
3	United Rentals Ord Shs	URI	679.58			
3	Catalent Ord Shs	CTLT	57.58			
3	Williams Ord Shs	WMB	42.98			
3	Oracle Ord Shs	ORCL	144.77			
3	Ball Ord Shs	BALL	60.80			
3	Welltower Ord Shs	WELL	104.20			
3	Gen Digital Ord Shs	GEN	25.51			
3	Newmont Ord Shs	NEM	47.51			
3	Hasbro Ord Shs	HAS	59.74			
3	Ameriprise Finance Ord Shs	AMP	446.27			
3	Rollins Ord Shs	ROL	49.41			
3	Prudential Financial Ord Shs	PRU	123.27			
3	Axon Enterprise Ord Shs	AXON	292.66			
3	Booking Holdings Ord Shs	BKNG	4026.43			
3	Hilton Worldwide Holdings Ord Shs	HLT	220.72			

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3	Mohawk Industries Ord Shs	MHK	124.97			
3	Regeneron Pharmaceuticals Ord Shs	REGN	1100.05			
3	SOUTHERN ORD	SO	79.99			
3	Edwards Lifesciences Ord Shs	EW	90.99			
3	Microsoft Corp	MSFT	453.55			
3	Oneok Ord Shs	OKE	84.66			
3	General Dynamics Ord Shs	GD	283.89			
3	News Ord Shs Class A	NWSA	27.74			
3	Bio Techne Ord Shs	TECH	77.31			
3	Caterpillar Inc	CAT	335.59			
3	Waste Management Ord Shs	WM	213.75			
3	Hubbell Ord Shs	HUBB	380.47			
3	TJX Ord Shs	TJX	114.30			
3	Avery Dennison Ord Shs	AVY	220.68			
3	American International Group Ord Shs	AIG	77.14			
3	Tapestry Ord Shs	TPR	43.90			
3	Kinder Morgan Ord Shs	KMI	20.19			
3	Republic Services Ord Shs	RSG	200.25			
3	Cummins Ord Shs	CMI	284.86			
3	Merck & Co Inc	MRK	127.76			
3	Moody's Ord Shs	MCO	445.98			
3	Camden Property Trust REIT Ord Shs	CPT	108.65			
3	M&T Bank Ord Shs	MTB	155.21			
3	Capital One Financial Ord Shs	COF	138.41			
3	Allstate Ord Shs	ALL	163.69			
3	News Ord Shs Class B	NWS	28.37			
3	AvalonBay Communities REIT Ord Shs	AVB	201.91			
4	Equity Residential REIT Ord Shs	EQR	67.19			
4	Fox Ord Shs Class B	FOX	33.35			
4	L3Harris Technologies Ord Shs	LHX	231.04			
4	AMERICAN ELECTRIC POWER ORD	AEP	90.96			
4	Parker-Hannifin Ord Shs	PH	537.90			
4	Bath And Body Works Ord Shs	BBWI	37.34			
4	DOMINION ENERGY ORD	D	51.97			
4	Pentair Ord Shs	PNR	79.23			
4	Emerson Electric Ord Shs	EMR	114.59			
4	Chubb Ord Shs	CB	258.34			
4	Kimberly Clark Ord Shs	KMB	141.53			
4	Apple Inc	AAPL	230.54			
4	Truist Financial Ord Shs	TFC	40.51			
4	Fox Ord Shs Class A	FOXA	35.73			
4	Martin Marietta Materials Ord Shs	MLM	554.52			

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4	Microchip Technology Ord Shs	MCHP	92.61			
4	Danaher Ord Shs	DHR	246.70			
4	T Mobile US Ord Shs	TMUS	179.54			
4	DuPont de Nemours Ord Shs	DD	80.88			
4	Ventas REIT Ord Shs	VTR	52.46			
4	Elevance Health Ord Shs	ELV	535.54			
4	Fiserv Ord Shs	FI	153.20			
4	UDR REIT Ord Shs	UDR	40.35			
4	Advanced Micro Devices Ord Shs	AMD	181.61			
4	Huntington Bancshares Ord Shs	HBAN	13.54			
4	Valero Energy Ord Shs	VLO	147.92			
4	PNC Financial Services Group Ord Shs	PNC	168.56			
4	TE Connectivity Ord Shs	TEL	155.81			
4	Simon Property Group REIT Ord Shs	SPG	149.48			
4	Extra Space Storage REIT Ord Shs	EXR	161.92			
4	Best Buy Ord Shs	BBY	86.27			
4	Altria Group Ord Shs	MO	47.73			
4	Amgen Inc	AMGN	330.83			
4	Church And Dwight Ord Shs	CHD	104.17			
4	Intercontinental Exchange Ord Shs	ICE	148.40			
4	NVR Ord Shs	NVR	8062.27			
4	Philip Morris International Ord Shs	PM	105.95			
4	Tyson Foods Ord Shs Class A	TSN	57.32			
4	Lennar A Ord Shs	LEN	159.88			
4	Kellanova Ord Shs	K	56.54			
4	Synopsys Ord Shs	SNPS	614.05			
4	Verisk Analytics Ord Shs	VRSK	277.38			
4	NiSource Ord Shs	NI	30.07			
4	EDISON INTERNATIONAL ORD	EIX	74.84			
4	Raymond James Ord Shs	RJF	121.06			
4	Vulcan Materials Ord Shs	VMC	252.51			
4	Palo Alto Networks Ord Shs	PANW	336.50			
4	Juniper Networks Ord Shs	JNPR	37.13			
4	DUKE ENERGY ORD	DUK	105.39			
4	Kroger Ord Shs	KR	52.49			
5	Otis Worldwide Ord Shs	OTIS	100.21			
5	AT&T Ord Shs	T	18.81			
5	PPL Ord Shs	PPL	28.44			
5	Berkshire Hathaway Ord Shs Class B	BRKb	424.44			
5	Keurig Dr Pepper Ord Shs	KDP	32.62			
5	Packaging Corp of America Ord Shs	PKG	185.44			
5	Entergy Ord Shs	ETR	109.17			

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5	Uber Technologies Inc	UBER	72.43			
5	Digital Realty Trust REIT Ord Shs	DLR	158.35			
5	Healthpeak Properties Ord Shs	DOC	20.54			
5	Copart Ord Shs	CPRT	55.54			
5	Procter & Gamble Co	PG	166.61			
5	T Rowe Price Group Ord Shs	TROW	118.02			
5	Stryker Ord Shs	SYK	339.37			
5	CenterPoint Energy Ord Shs	CNP	30.30			
5	AmcOR Ord Shs	AMCR	9.91			
5	AFLAC Ord Shs	AFL	92.64			
5	Omnicom Group Ord Shs	OMC	93.30			
5	Regions Financial Ord Shs	RF	20.47			
5	NASDAQ Ord Shs	NDAQ	62.70			
5	KeyCorp Ord Shs	KEY	15.21			
5	Marathon Oil Ord Shs	MRO	28.45			
5	Cadence Design Systems Ord Shs	CDNS	315.67			
5	Thermo Fisher Scientific Ord Shs	TMO	548.09			
5	Coca-Cola Co	KO	63.70			
5	Travelers Companies Inc	TRV	211.60			
5	Corteva Ord Shs	CTVA	53.10			
5	Cincinnati Financial Ord Shs	CINF	122.34			
5	Arthur J Gallagher Ord Shs	AJG	271.05			
5	Loews Ord Shs	L	76.92			
5	Target Ord Shs	TGT	152.85			
5	DTE Energy Ord Shs	DTE	114.48			
5	Quest Diagnostics Ord Shs	DGX	144.11			
5	WW Grainger Ord Shs	GWW	918.46			
5	PG&E Ord Shs	PCG	18.12			
5	CMS Energy Ord Shs	CMS	61.19			
5	Mid America Apartment Communities REIT Ord Shs	MAA	140.64			
5	Northern Trust Ord Shs	NTRS	89.28			
5	Cigna Ord Shs	CI	334.79			
5	Steel Dynamics Ord Shs	STLD	129.22			
5	CH Robinson Worldwide Inc	CHRW	86.76			
5	Agilent Technologies Ord Shs	A	132.23			
5	MetLife Ord Shs	MET	73.39			
5	Exxon Mobil Ord Shs	XOM	113.27			
5	Insulet Ord Shs	PODD	201.98			
5	SEMPRA ORD	SRE	77.05			
5	PTC Ord Shs	PTC	182.73			
5	Pinnacle West Ord Shs	PNW	80.25			
5	Marsh & McLennan Ord Shs	MMC	218.35			

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5	S&P Global Ord Shs	SPGI	478.32			
6	Verizon Communications Inc	VZ	41.43			
6	FIRSTENERGY ORD	FE	39.52			
6	Honeywell International Inc	HON	215.11			
6	Campbell Soup Ord Shs	CPB	45.47			
6	A O Smith Ord Shs	AOS	87.83			
6	Evergy Ord Shs	EVRG	55.05			
6	Carnival Ord Shs	CCL	18.23			
6	Marriott International Ord Shs Class A	MAR	242.79			
6	Invitation Homes Ord Shs	INVH	35.37			
6	Ross Stores Ord Shs	ROST	151.73			
6	AMERICAN WATER WORKS ORD	AWK	139.08			
6	ServiceNow Ord Shs	NOW	758.49			
6	WR Berkley Ord Shs	WRB	53.45			
6	Revvity Ord Shs	RVTY	109.52			
6	Cencora Ord Shs	COR	222.60			
6	Principal Financial Group Ord Shs	PFG	84.93			
6	Lockheed Martin Ord Shs	LMT	463.73			
6	Trimble Ord Shs	TRMB	57.35			
6	Marathon Petroleum Ord Shs	MPC	165.46			
6	Bunge Global Ord Shs	BG	111.10			
6	PACCAR Ord Shs	PCAR	103.11			
6	Ford Motor Ord Shs	F	14.03			
6	McCormick & Co Non-Voting Ord Shs	MKC	71.45			
6	D R Horton Ord Shs	DHI	153.74			
6	CBRE Group Ord Shs Class A	CBRE	94.65			
6	BlackRock Ord Shs	BLK	827.97			
6	Equifax Ord Shs	EFX	257.97			
6	Blackstone Ord Shs	BX	129.32			
6	Airbnb Ord Shs Class A	ABNB	146.78			
6	Intuit Ord Shs	INTU	641.95			
6	AutoZone Ord Shs	AZO	2920.83			
6	Walt Disney Co	DIS	97.13			
6	Textron Ord Shs	TXT	88.79			
6	Dow Inc	DOW	52.91			
6	Visa Inc	V	265.74			
6	Yum Brands Ord Shs	YUM	131.31			
6	Linde Ord Shs	LIN	440.70			
6	Masco Ord Shs	MAS	70.73			
6	Comerica Ord Shs	CMA	55.56			
6	PayPal Holdings Ord Shs	PYPL	60.27			
6	Devon Energy Ord Shs	DVN	46.48			



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6	Phillips 66 Ord Shs	PSX	138.64			
6	CONSOLIDATED EDISON ORD	ED	92.19			
6	FedEx Corp	FDX	299.02			
6	Coterra Energy Ord Shs	CTRA	27.10			
6	Mastercard Ord Shs Class A	MA	440.11			
6	Willis Towers Watson Ord Shs	WTW	264.21			
6	Federal Realty Investment Trust REIT Ord Shs	FRT	106.31			
6	Conagra Brands Ord Shs	CAG	28.35			
6	Live Nation Entertainment Ord Shs	LYV	97.94			
7	Chevron Corp	CVX	155.59			
7	DexCom Ord Shs	DXCM	114.06			
7	State Street Ord Shs	STT	78.56			
7	AbbVie Ord Shs	ABBV	170.28			
7	Alliant Energy Ord Shs	LNT	53.87			
7	Enphase Energy Ord Shs	ENPH	119.34			
7	EQT Ord Shs	EQT	37.21			
7	Sherwin Williams Ord Shs	SHW	318.37			
7	Broadridge Financial Solutions Ord Shs	BR	205.45			
7	Waters Ord Shs	WAT	302.40			
7	ATMOS ENERGY ORD	ATO	120.94			
7	Roper Technologies Ord Shs	ROP	558.38			
7	Constellation Brands Ord Shs Class A	STZ	259.82			
7	AMETEK Ord Shs	AME	169.52			
7	General Mills Ord Shs	GIS	63.03			
7	EOG Resources Ord Shs	EOG	128.95			
7	Alexandria Real Estate Equities REIT Ord Shs	ARE	126.02			
7	STERIS Ord Shs	STE	221.72			
7	Celanese Ord Shs	CE	142.24			
7	Lowe's Companies Ord Shs	LOW	234.08			
7	Hologic Ord Shs	HOLX	77.69			
7	Hess Ord Shs	HES	148.38			
7	Public Storage REIT Ord Shs	PSA	302.63			
7	Pepsico Ord Shs	PEP	166.38			
7	Gartner Ord Shs	IT	455.38			
7	Take Two Interactive Software Ord Shs	TTWO	153.35			
7	Eversource Energy Ord Shs	ES	60.34			
7	Automatic Data Processing Ord Shs	ADP	238.02			
7	ANSYS Ord Shs	ANSS	329.36			
7	Assurant Ord Shs	AIZ	168.15			
7	US Bancorp Ord Shs	USB	42.10			
7	Jack Henry and Associates Ord Shs	JKHY	166.28			
7	Air Products and Chemicals Ord Shs	APD	261.31			

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7	Cooper Ord Shs	COO	90.81			
7	Incyte Ord Shs	INCY	63.66			
7	Qorvo Ord Shs	QRVO	122.80			
7	International Business Machines Corp	IBM	182.83			
7	FMC Ord Shs	FMC	57.41			
7	GE HealthCare Technologies Ord Shs	GEHC	80.28			
7	Allegion Ord Shs	ALLE	122.93			
7	Paychex Ord Shs	PAYX	118.30			
7	Jacobs Solutions Ord Shs	J	143.93			
7	Hershey Foods Ord Shs	HSY	188.94			
7	Electronic Arts Ord Shs	EA	145.68			
7	Occidental Petroleum Ord Shs	OXY	61.20			
7	Expeditors International of Washington Inc	EXPD	119.89			
7	Realty Income REIT Ord Shs	O	55.75			
7	LyondellBasell Industries Ord Shs Class A	LYB	95.06			
7	Genuine Parts Ord Shs	GPC	138.29			
7	BorgWarner Ord Shs	BWA	33.12			
8	Home Depot Inc	HD	359.77			
8	Baker Hughes Ord Shs Class A	BKR	34.50			
8	Medtronic Ord Shs	MDT	77.95			
8	American Tower REIT	AMT	210.61			
8	O Reilly Automotive Ord Shs	ORLY	1040.11			
8	Dollar General Ord Shs	DG	132.42			
8	Everest Group Ord Shs	EG	381.64			
8	Invesco Ord Shs	IVZ	16.03			
8	Corpay Ord Shs	CPAY	286.52			
8	CarMax Ord Shs	KMX	80.93			
8	Iqvia Holdings Ord Shs	IQV	224.17			
8	Union Pacific Corp	UNP	230.22			
8	WEC Energy Group Ord Shs	WEC	80.79			
8	Kimco Realty REIT Ord Shs	KIM	20.58			
8	MGM Resorts International Ord Shs	MGM	46.11			
8	Regency Centers REIT Ord Shs	REG	64.05			
8	Salesforce Inc	CRM	253.97			
8	Hormel Foods Ord Shs	HRL	30.97			
8	Viatis Ord Shs	VTRS	11.24			
8	Deere Ord Shs	DE	365.33			
8	IDEXX Laboratories Ord Shs	IDXX	492.74			
8	Fastenal Ord Shs	FAST	65.44			
8	Norwegian Cruise Line Holdings Ord Shs	NCLH	19.53			
8	Cboe Global Markets Ord Shs	CBOE	169.50			
8	CDW Ord Shs	CDW	228.50			

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8	ConocoPhillips Ord Shs	COP	113.14			
8	Sysco Ord Shs	SYT	72.17			
8	Pfizer Ord Shs	PFE	28.92			
8	Ameren Ord Shs	AEE	73.88			
8	Boston Properties REIT Ord Shs	BXP	67.76			
8	Fortive Ord Shs	FTV	75.59			
8	Charles River Laboratories International Ord Shs	CRL	216.19			
8	EXELON ORD	EXC	35.24			
8	CSX Corp	CSX	33.79			
8	Nordson Ord Shs	NDSN	237.15			
8	Keysight Technologies Ord Shs	KEYS	142.11			
8	Southwest Airlines Co	LUV	27.53			
8	Host Hotels & Resorts REIT Ord Shs	HST	18.18			
8	Fortinet Ord Shs	FTNT	59.55			
8	Huntington Ingalls Industries Ord Shs	HII	250.94			
8	Vici Pptys Ord Shs	VICI	29.45			
8	Abbott Laboratories Ord Shs	ABT	104.22			
8	Unitedhealth Group Inc	UNH	511.53			
8	Norfolk Southern Corp	NSC	221.35			
8	F5 Ord Shs	FFIV	176.46			
8	Interpublic Group of Companies Ord Shs	IPG	29.42			
8	AutoDesk Ord Shs	ADSK	253.45			
8	Wynn Resorts Ord Shs	WYNN	85.83			
8	Snap On Ord Shs	SNA	269.63			
8	Skyworks Solutions Ord Shs	SWKS	112.33			
9	CME Group Ord Shs Class A	CME	193.43			
9	Mondelez International Ord Shs Class A	MDLZ	65.36			
9	Northrop Grumman Ord Shs	NOC	432.24			
9	Illinois Tool Ord Shs	ITW	245.93			
9	IDEX Ord Shs	IEX	204.46			
9	Kraft Heinz Ord Shs	KHC	32.07			
9	Zoetis Ord Shs Class A Ord Shs	ZTS	179.04			
9	Biogen Ord Shs	BIIB	230.06			
9	Becton Dickinson Ord Shs	BDX	229.11			
9	Centene Ord Shs	CNC	67.86			
9	Builders FirstSource Ord Shs	BLDR	152.73			
9	Equinix REIT Ord Shs	EQIX	804.84			
9	Johnson & Johnson	JNJ	149.88			
9	Clorox Ord Shs	CLX	136.40			
9	Cardinal Health Ord Shs	CAH	94.10			
9	Zimmer Biomet Holdings Ord Shs	ZBH	108.69			
9	CoStar Group Ord Shs	CSGP	75.79			

# Colby Stock Rankings Report

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

9	Crown Castle Ord Shs	CCI	103.55			
9	Teledyne Technologies Ord Shs	TDY	394.11			
9	Henry Schein Ord Shs	HSIC	65.15			
9	Labcorp Holdings Ord Shs	LH	206.17			
9	Align Technology Ord Shs	ALGN	242.65			
9	Kenvue Ord Shs	KVUE	18.34			
9	Stanley Black & Decker Ord Shs	SWK	88.41			
9	Nucor Ord Shs	NUE	161.10			
9	PPG Industries Ord Shs	PPG	130.62			
9	ON Semiconductor Ord Shs	ON	76.87			
9	Darden Restaurants Ord Shs	DRI	142.27			
9	Teleflex Ord Shs	TFX	220.47			
9	CF Industries Holdings Ord Shs	CF	70.64			
9	XCEL ENERGY ORD	XEL	54.28			
9	Aptiv Ord Shs	APTV	72.72			
9	Rockwell Automation Ord Shs	ROK	283.35			
9	Cognizant Technology Solutions Ord Shs Class A	CTSH	71.53			
9	Monster Beverage Ord Shs	MNST	50.83			
9	Halliburton Ord Shs	HAL	33.94			
9	Archer Daniels Midland Ord Shs	ADM	64.28			
9	Cisco Systems Inc	CSCO	47.38			
9	Factset Research Systems Ord Shs	FDS	423.90			
9	McDonald's Corp	MCD	253.90			
9	Pool Ord Shs	POOL	328.40			
9	United Parcel Service Inc	UPS	142.35			
9	JM Smucker Ord Shs	SJM	113.16			
9	West Pharmaceutical Services Ord Shs	WST	322.98			
9	Aon Ord Shs Class A	AON	298.13			
9	American Airlines Group Inc	AAL	10.68			
9	Expedia Group Ord Shs	EXPE	131.69			
9	MSCI Ord Shs	MSCI	502.00			
9	ProLogis REIT Ord Shs	PLD	120.15			
9	Weyerhaeuser REIT	WY	29.28			
10	Paramount Global Ord Shs Class B	PARA	11.56			
10	Tesla Ord Shs	TSLA	248.23			
10	Las Vegas Sands Ord Shs	LVS	42.73			
10	Comcast Ord Shs Class A	CMCSA	38.29			
10	Baxter International Ord Shs	BAX	35.32			
10	Adobe Ord Shs	ADBE	559.05			
10	Jabil Ord Shs	JBL	114.93			
10	Bio Rad Laboratories Ord Shs Class A	BIO	304.15			
10	SBA Communications REIT Ord Shs Class A	SBAC	212.83			

# Colby Stock Rankings Report

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

10	Boeing Co	BA	182.31			
10	Dollar Tree Ord Shs	DLTR	107.36			
10	LKQ Ord Shs	LKQ	43.80			
10	Match Group Ord Shs	MTCH	32.28			
10	Franklin Resources Ord Shs	BEN	23.20			
10	Accenture Ord Shs Class A	ACN	310.63			
10	Schlumberger Ord Shs	SLB	46.42			
10	Albemarle Ord Shs	ALB	97.87			
10	Nike Inc	NKE	73.42			
10	VeriSign Ord Shs	VRSN	177.76			
10	Gilead Sciences Ord Shs	GILD	69.96			
10	Mosaic Ord Shs	MOS	28.39			
10	MarketAxess Holdings Ord Shs	MKTX	212.85			
10	Etsy Ord Shs	ETSY	60.50			
10	Old Dominion Freight Line Inc	ODFL	190.22			
10	Lamb Weston Holdings Ord Shs	LW	78.95			
10	Estee Lauder Ord Shs Class A	EL	103.36			
10	Illumina Ord Shs	ILMN	116.09			
10	Molina Healthcare Ord Shs	MOH	293.35			
10	Molson Coors Beverage Company Ord Shs Class B	TAP	51.24			
10	APA Ord Shs	APA	29.97			
10	Ulta Beauty Ord Shs	ULTA	412.94			
10	J B Hunt Transport Services Inc	JBHT	166.16			
10	Caesars Entertainment Ord Shs	CZR	40.00			
10	Humana Ord Shs	HUM	382.22			
10	Robert Half Ord Shs	RHI	63.62			
10	Akamai Technologies Ord Shs	AKAM	95.14			
10	Starbucks Ord Shs	SBUX	74.83			
10	Bristol Myers Squibb Ord Shs	BMJ	40.46			
10	Global Payments Ord Shs	GPN	97.45			
10	Brown Forman Ord Shs Class B	BFb	44.17			
10	Dayforce Ord Shs	DAY	53.02			
10	Charter Communications Ord Shs Class A	CHTR	311.04			
10	CVS Health Ord Shs	CVS	59.00			
10	Warner Bros. Discovery Ord Shs Series A	WBD	7.40			
10	Paycom Software Ord Shs	PAYC	148.43			
10	Intel Corp	INTC	34.49			
10	lululemon athletica Ord Shs	LULU	291.06			
10	Globe Life Ord Shs	GL	86.04			
10	Walgreen Boots Alliance Ord Shs	WBA	11.50			
10	EPAM Systems Ord Shs	EPAM	193.50			

## Colby Stock Rankings Report

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

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

Decile 1=Best, 10=Worst	NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
1	NVIDIA Ord Shs	NVDA	129.24			
1	Constellation Energy Ord Shs	CEG	217.14			
1	Micron Technology Ord Shs	MU	133.55			
1	Moderna Ord Shs	MRNA	121.46			
1	QUALCOMM Ord Shs	QCOM	202.43			
1	CrowdStrike Holdings Ord Shs Class A	CRWD	371.32			
1	Broadcom Ord Shs	AVGO	1700.67			
1	KLA Ord Shs	KLAC	857.72			
1	Applied Material Ord Shs	AMAT	243.40			
2	NETFlix Ord Shs	NFLX	647.60			
2	Costco Wholesale Ord Shs	COST	842.90			
2	Alphabet Ord Shs Class A	GOOGL	185.07			
2	ASML Holding ADR Representing Ord Shs	ASML	1085.26			
2	Alphabet Ord Shs Class C	GOOG	186.78			
2	Trade Desk Ord Shs Class A	TTD	99.48			
2	Lam Research Ord Shs	LRCX	1069.82			
2	NXP Semiconductors Ord Shs	NXPI	280.19			
2	Meta Platforms Ord Shs Class A	META	498.87			
2	Intuitive Surgical Ord Shs	ISRG	444.16			
3	Analog Devices Ord Shs	ADI	238.56			
3	Texas Instrument Ord Shs	TXN	201.87			
3	Amazon.com Inc	AMZN	194.49			
3	Cintas Ord Shs	CTAS	721.76			
3	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	79.24			
3	Diamondback Energy Ord Shs	FANG	204.17			
3	Vertex Pharmaceuticals Ord Shs	VRTX	488.74			
3	Marvell Technology Ord Shs	MRVL	73.59			
3	PDD Holdings ADS	PDD	142.42			
3	Booking Holdings Ord Shs	BKNG	4026.43			
4	Regeneron Pharmaceuticals Ord Shs	REGN	1100.05			
4	Microsoft Corp	MSFT	453.55			
4	Coca Cola Europacific Partners Ord Shs	CCEP	74.10			
4	AMERICAN ELECTRIC POWER ORD	AEP	90.96			
4	Apple Inc	AAPL	230.54			
4	Microchip Technology Ord Shs	MCHP	92.61			
4	T Mobile US Ord Shs	TMUS	179.54			
4	Advanced Micro Devices Ord Shs	AMD	181.61			
4	MercadoLibre Ord Shs	MELI	1761.22			

# Colby Stock Rankings Report

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

4	Amgen Inc	AMGN	330.83			
5	Synopsys Ord Shs	SNPS	614.05			
5	Verisk Analytics Ord Shs	VRSK	277.38			
5	Palo Alto Networks Ord Shs	PANW	336.50			
5	Keurig Dr Pepper Ord Shs	KDP	32.62			
5	Copart Ord Shs	CPRT	55.54			
5	Cadence Design Systems Ord Shs	CDNS	315.67			
5	Honeywell International Inc	HON	215.11			
5	Marriott International Ord Shs Class A	MAR	242.79			
5	Ross Stores Ord Shs	ROST	151.73			
5	DoorDash Ord Shs Class A	DASH	105.00			
6	PACCAR Ord Shs	PCAR	103.11			
6	Datadog Ord Shs Class A	DDOG	127.80			
6	Airbnb Ord Shs Class A	ABNB	146.78			
6	Intuit Ord Shs	INTU	641.95			
6	Linde Ord Shs	LIN	440.70			
6	PayPal Holdings Ord Shs	PYPL	60.27			
6	DexCom Ord Shs	DXCM	114.06			
6	Roper Technologies Ord Shs	ROP	558.38			
6	Pepsico Ord Shs	PEP	166.38			
6	Take Two Interactive Software Ord Shs	TTWO	153.35			
7	Automatic Data Processing Ord Shs	ADP	238.02			
7	ANSYS Ord Shs	ANSS	329.36			
7	GE HealthCare Technologies Ord Shs	GEHC	80.28			
7	Paychex Ord Shs	PAYX	118.30			
7	Electronic Arts Ord Shs	EA	145.68			
7	Baker Hughes Ord Shs Class A	BKR	34.50			
7	O Reilly Automotive Ord Shs	ORLY	1040.11			
7	IDEXX Laboratories Ord Shs	IDXX	492.74			
7	Fastenal Ord Shs	FAST	65.44			
7	CDW Ord Shs	CDW	228.50			
8	EXELON ORD	EXC	35.24			
8	CSX Corp	CSX	33.79			
8	Fortinet Ord Shs	FTNT	59.55			
8	AutoDesk Ord Shs	ADSK	253.45			
8	Mondelez International Ord Shs Class A	MDLZ	65.36			
8	Kraft Heinz Ord Shs	KHC	32.07			
8	Biogen Ord Shs	BIIB	230.06			
8	CoStar Group Ord Shs	CSGP	75.79			
8	ON Semiconductor Ord Shs	ON	76.87			
8	Globalfoundries Ord Shs	GFS	54.48			
9	XCEL ENERGY ORD	XEL	54.28			

# Colby Stock Rankings Report

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

9	Cognizant Technology Solutions Ord Shs Class A	CTSH	71.53			
9	Monster Beverage Ord Shs	MNST	50.83			
9	Cisco Systems Inc	CSCO	47.38			
9	Tesla Ord Shs	TSLA	248.23			
9	Zscaler Ord Shs	ZS	201.90			
9	Comcast Ord Shs Class A	CMCSA	38.29			
9	Adobe Ord Shs	ADBE	559.05			
9	Dollar Tree Ord Shs	DLTR	107.36			
9	Workday Ord Shs Class A	WDAY	230.02			
10	Gilead Sciences Ord Shs	GILD	69.96			
10	Old Dominion Freight Line Inc	ODFL	190.22			
10	Illumina Ord Shs	ILMN	116.09			
10	Atlassian Ord Shs Class A	TEAM	181.45			
10	Starbucks Ord Shs	SBUX	74.83			
10	Charter Communications Ord Shs Class A	CHTR	311.04			
10	Warner Bros. Discovery Ord Shs Series A	WBD	7.40			
10	Intel Corp	INTC	34.49			
10	MongoDB Ord Shs Class A	MDB	253.18			
10	lululemon athletica Ord Shs	LULU	291.06			
10	Walgreen Boots Alliance Ord Shs	WBA	11.50			
10	Sirius XM Holdings Ord Shs	SIRI	3.71			



## 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	132.23			
American Airlines Group Inc	AAL	10.68			
Apple Inc	AAPL	230.54			
AbbVie Ord Shs	ABBV	170.28			
Airbnb Ord Shs Class A	ABNB	146.78			
Abbott Laboratories Ord Shs	ABT	104.22			
Arch Capital Group Ord Shs	ACGL	96.50			
Accenture Ord Shs Class A	ACN	310.63			
Adobe Ord Shs	ADBE	559.05			
Analog Devices Ord Shs	ADI	238.56			
Archer Daniels Midland Ord Shs	ADM	64.28			
Automatic Data Processing Ord Shs	ADP	238.02			
AutoDesk Ord Shs	ADSK	253.45			
Ameren Ord Shs	AEE	73.88			
AMERICAN ELECTRIC POWER ORD	AEP	90.96			
THE AES CORPORATION	AES	18.89			
AFLAC Ord Shs	AFL	92.64			
American International Group Ord Shs	AIG	77.14			
Assurant Ord Shs	AIZ	168.15			
Arthur J Gallagher Ord Shs	AJG	271.05			
Akamai Technologies Ord Shs	AKAM	95.14			
Albemarle Ord Shs	ALB	97.87			
Align Technology Ord Shs	ALGN	242.65			
Allstate Ord Shs	ALL	163.69			
Allegion Ord Shs	ALLE	122.93			
Applied Material Ord Shs	AMAT	243.40			
Amcor Ord Shs	AMCR	9.91			
Advanced Micro Devices Ord Shs	AMD	181.61			
AMETEK Ord Shs	AME	169.52			
Amgen Inc	AMGN	330.83			
Ameriprise Finance Ord Shs	AMP	446.27			
American Tower REIT	AMT	210.61			
Amazon.com Inc	AMZN	194.49			
Arista Networks Ord Shs	ANET	361.90			
ANSYS Ord Shs	ANSS	329.36			
Aon Ord Shs Class A	AON	298.13			
A O Smith Ord Shs	AOS	87.83			
APA Ord Shs	APA	29.97			

# Colby Stock Rankings Report

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

Air Products and Chemicals Ord Shs	APD	261.31			
Amphenol Ord Shs Class A	APH	69.86			
Aptiv Ord Shs	APTV	72.72			
Alexandria Real Estate Equities REIT Ord Shs	ARE	126.02			
ATMOS ENERGY ORD	ATO	120.94			
AvalonBay Communities REIT Ord Shs	AVB	201.91			
Broadcom Ord Shs	AVGO	1700.67			
Avery Dennison Ord Shs	AVY	220.68			
AMERICAN WATER WORKS ORD	AWK	139.08			
Axon Enterprise Ord Shs	AXON	292.66			
American Express Co	AXP	238.63			
AutoZone Ord Shs	AZO	2920.83			
Boeing Co	BA	182.31			
Bank of America Ord Shs	BAC	41.59			
Ball Ord Shs	BALL	60.80			
Baxter International Ord Shs	BAX	35.32			
Bath And Body Works Ord Shs	BBWI	37.34			
Best Buy Ord Shs	BBY	86.27			
Becton Dickinson Ord Shs	BDX	229.11			
Franklin Resources Ord Shs	BEN	23.20			
Brown Forman Ord Shs Class B	BFb	44.17			
Bunge Global Ord Shs	BG	111.10			
Biogen Ord Shs	BIIB	230.06			
Bio Rad Laboratories Ord Shs Class A	BIO	304.15			
Bank of New York Mellon Ord Shs	BK	64.69			
Booking Holdings Ord Shs	BKNG	4026.43			
Baker Hughes Ord Shs Class A	BKR	34.50			
Builders FirstSource Ord Shs	BLDR	152.73			
BlackRock Ord Shs	BLK	827.97			
Bristol Myers Squibb Ord Shs	BMJ	40.46			
Broadridge Financial Solutions Ord Shs	BR	205.45			
Berkshire Hathaway Ord Shs Class B	BRKb	424.44			
Brown & Brown Ord Shs	BRO	93.74			
Boston Scientific Ord Shs	BSX	77.69			
BorgWarner Ord Shs	BWA	33.12			
Blackstone Ord Shs	BX	129.32			
Boston Properties REIT Ord Shs	BXP	67.76			
Citigroup Ord Shs	C	64.52			
Conagra Brands Ord Shs	CAG	28.35			
Cardinal Health Ord Shs	CAH	94.10			
Carrier Global Ord Shs	CARR	66.00			
Caterpillar Inc	CAT	335.59			

# Colby Stock Rankings Report

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

Chubb Ord Shs	CB	258.34			
Cboe Global Markets Ord Shs	CBOE	169.50			
CBRE Group Ord Shs Class A	CBRE	94.65			
Crown Castle Ord Shs	CCI	103.55			
Carnival Ord Shs	CCL	18.23			
Cadence Design Systems Ord Shs	CDNS	315.67			
CDW Ord Shs	CDW	228.50			
Celanese Ord Shs	CE	142.24			
Constellation Energy Ord Shs	CEG	217.14			
CF Industries Holdings Ord Shs	CF	70.64			
Citizens Financial Group Ord Shs	CFG	38.20			
Church And Dwight Ord Shs	CHD	104.17			
CH Robinson Worldwide Inc	CHRW	86.76			
Charter Communications Ord Shs Class A	CHTR	311.04			
Cigna Ord Shs	CI	334.79			
Cincinnati Financial Ord Shs	CINF	122.34			
Colgate-Palmolive Ord Shs	CL	98.07			
Clorox Ord Shs	CLX	136.40			
Comerica Ord Shs	CMA	55.56			
Comcast Ord Shs Class A	CMCSA	38.29			
CME Group Ord Shs Class A	CME	193.43			
Chipotle Mexican Grill Ord Shs	CMG	57.67			
Cummins Ord Shs	CMI	284.86			
CMS Energy Ord Shs	CMS	61.19			
Centene Ord Shs	CNC	67.86			
CenterPoint Energy Ord Shs	CNP	30.30			
Capital One Financial Ord Shs	COF	138.41			
Cooper Ord Shs	COO	90.81			
ConocoPhillips Ord Shs	COP	113.14			
Cencora Ord Shs	COR	222.60			
Costco Wholesale Ord Shs	COST	842.90			
Corpay Ord Shs	CPAY	286.52			
Campbell Soup Ord Shs	CPB	45.47			
Copart Ord Shs	CPRT	55.54			
Camden Property Trust REIT Ord Shs	CPT	108.65			
Charles River Laboratories International Ord Shs	CRL	216.19			
Salesforce Inc	CRM	253.97			
Cisco Systems Inc	CSCO	47.38			
CoStar Group Ord Shs	CSGP	75.79			
CSX Corp	CSX	33.79			
Cintas Ord Shs	CTAS	721.76			
Catalent Ord Shs	CTLT	57.58			

# Colby Stock Rankings Report

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

Coterra Energy Ord Shs	CTRA	27.10			
Cognizant Technology Solutions Ord Shs Class A	CTSH	71.53			
Corteva Ord Shs	CTVA	53.10			
CVS Health Ord Shs	CVS	59.00			
Chevron Corp	CVX	155.59			
Caesars Entertainment Ord Shs	CZR	40.00			
DOMINION ENERGY ORD	D	51.97			
Delta Air Lines Inc	DAL	43.62			
Dayforce Ord Shs	DAY	53.02			
DuPont de Nemours Ord Shs	DD	80.88			
Deere Ord Shs	DE	365.33			
Deckers Outdoor Ord Shs	DECK	898.06			
Discover Financial Services Ord Shs	DFS	131.28			
Dollar General Ord Shs	DG	132.42			
Quest Diagnostics Ord Shs	DGX	144.11			
D R Horton Ord Shs	DHI	153.74			
Danaher Ord Shs	DHR	246.70			
Walt Disney Co	DIS	97.13			
Digital Realty Trust REIT Ord Shs	DLR	158.35			
Dollar Tree Ord Shs	DLTR	107.36			
Healthpeak Properties Ord Shs	DOC	20.54			
Dover Ord Shs	DOV	184.52			
Dow Inc	DOW	52.91			
Dominos Pizza Ord Shs	DPZ	491.48			
Darden Restaurants Ord Shs	DRI	142.27			
DTE Energy Ord Shs	DTE	114.48			
DUKE ENERGY ORD	DUK	105.39			
Davita Ord Shs	DVA	141.55			
Devon Energy Ord Shs	DVN	46.48			
DexCom Ord Shs	DXCM	114.06			
Electronic Arts Ord Shs	EA	145.68			
eBay Ord Shs	EBAY	54.19			
Ecolab Ord Shs	ECL	246.12			
CONSOLIDATED EDISON ORD	ED	92.19			
Equifax Ord Shs	EFX	257.97			
Everest Group Ord Shs	EG	381.64			
EDISON INTERNATIONAL ORD	EIX	74.84			
Estee Lauder Ord Shs Class A	EL	103.36			
Elevance Health Ord Shs	ELV	535.54			
Eastman Chemical Ord Shs	EMN	98.64			
Emerson Electric Ord Shs	EMR	114.59			
Enphase Energy Ord Shs	ENPH	119.34			

# Colby Stock Rankings Report

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

EOG Resources Ord Shs	EOG	128.95			
EPAM Systems Ord Shs	EPAM	193.50			
Equinix REIT Ord Shs	EQIX	804.84			
Equity Residential REIT Ord Shs	EQR	67.19			
EQT Ord Shs	EQT	37.21			
Eversource Energy Ord Shs	ES	60.34			
Essex Property Trust REIT Ord Shs	ESS	274.33			
Eaton Ord Shs	ETN	330.48			
Entergy Ord Shs	ETR	109.17			
Etsy Ord Shs	ETSY	60.50			
Evergy Ord Shs	EVRG	55.05			
Edwards Lifesciences Ord Shs	EW	90.99			
EXELON ORD	EXC	35.24			
Expeditors International of Washington Inc	EXPD	119.89			
Expedia Group Ord Shs	EXPE	131.69			
Extra Space Storage REIT Ord Shs	EXR	161.92			
Ford Motor Ord Shs	F	14.03			
Diamondback Energy Ord Shs	FANG	204.17			
Fastenal Ord Shs	FAST	65.44			
Freeport McMoRan Ord Shs	FCX	51.28			
Factset Research Systems Ord Shs	FDS	423.90			
FedEx Corp	FDX	299.02			
FIRSTENERGY ORD	FE	39.52			
F5 Ord Shs	FFIV	176.46			
Fiserv Ord Shs	FI	153.20			
Fair Isaac Ord Shs	FICO	1588.52			
Fidelity National Information Services Ord Shs	FIS	76.42			
Fifth Third Bancorp Ord Shs	FITB	38.48			
FMC Ord Shs	FMC	57.41			
Fox Ord Shs Class B	FOX	33.35			
Fox Ord Shs Class A	FOXA	35.73			
Federal Realty Investment Trust REIT Ord Shs	FRT	106.31			
First Solar Ord Shs	FSLR	233.24			
Fortinet Ord Shs	FTNT	59.55			
Fortive Ord Shs	FTV	75.59			
General Dynamics Ord Shs	GD	283.89			
GE Aerospace Ord Shs	GE	159.01			
GE HealthCare Technologies Ord Shs	GEHC	80.28			
Gen Digital Ord Shs	GEN	25.51			
Gilead Sciences Ord Shs	GILD	69.96			
General Mills Ord Shs	GIS	63.03			
Globe Life Ord Shs	GL	86.04			

# Colby Stock Rankings Report

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

Corning Ord Shs	GLW	45.62			
General Motors Ord Shs	GM	49.01			
Generac Holdings Ord Shs	GNRC	153.94			
Alphabet Ord Shs Class C	GOOG	186.78			
Alphabet Ord Shs Class A	GOOGL	185.07			
Genuine Parts Ord Shs	GPC	138.29			
Global Payments Ord Shs	GPN	97.45			
Garmin Ord Shs	GRMN	168.80			
Goldman Sachs Group Inc	GS	479.88			
WW Grainger Ord Shs	GWW	918.46			
Halliburton Ord Shs	HAL	33.94			
Hasbro Ord Shs	HAS	59.74			
Huntington Bancshares Ord Shs	HBAN	13.54			
HCA Healthcare Ord Shs	HCA	324.32			
Home Depot Inc	HD	359.77			
Hess Ord Shs	HES	148.38			
Hartford Financial Services Group Ord Shs	HIG	101.75			
Huntington Ingalls Industries Ord Shs	HII	250.94			
Hilton Worldwide Holdings Ord Shs	HLT	220.72			
Hologic Ord Shs	HOLX	77.69			
Honeywell International Inc	HON	215.11			
Hewlett Packard Enterprise Ord Shs	HPE	21.17			
HP Ord Shs	HPQ	36.73			
Hormel Foods Ord Shs	HRL	30.97			
Henry Schein Ord Shs	HSIC	65.15			
Host Hotels & Resorts REIT Ord Shs	HST	18.18			
Hershey Foods Ord Shs	HSY	188.94			
Hubbell Ord Shs	HUBB	380.47			
Humana Ord Shs	HUM	382.22			
Howmet Aerospace Ord Shs	HWM	79.23			
International Business Machines Corp	IBM	182.83			
Intercontinental Exchange Ord Shs	ICE	148.40			
IDEXX Laboratories Ord Shs	IDXX	492.74			
IDEX Ord Shs	IEX	204.46			
International Flavors & Fragrances Ord Shs	IFF	98.32			
Illumina Ord Shs	ILMN	116.09			
Incyte Ord Shs	INCY	63.66			
Intel Corp	INTC	34.49			
Intuit Ord Shs	INTU	641.95			
Invitation Homes Ord Shs	INVH	35.37			
International Paper Ord Shs	IP	43.63			
Interpublic Group of Companies Ord Shs	IPG	29.42			

# Colby Stock Rankings Report

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Iqvia Holdings Ord Shs	IQV	224.17			
Ingersoll Rand Ord Shs	IR	97.28			
Iron Mountain Ord Shs	IRM	95.89			
Intuitive Surgical Ord Shs	ISRG	444.16			
Gartner Ord Shs	IT	455.38			
Illinois Tool Ord Shs	ITW	245.93			
Invesco Ord Shs	IVZ	16.03			
Jacobs Solutions Ord Shs	J	143.93			
J B Hunt Transport Services Inc	JBHT	166.16			
Jabil Ord Shs	JBL	114.93			
Johnson Controls International Ord Shs	JCI	69.98			
Jack Henry and Associates Ord Shs	JKHY	166.28			
Johnson & Johnson	JNJ	149.88			
Juniper Networks Ord Shs	JNPR	37.13			
JPMorgan Chase & Co	JPM	204.94			
Kellanova Ord Shs	K	56.54			
Keurig Dr Pepper Ord Shs	KDP	32.62			
KeyCorp Ord Shs	KEY	15.21			
Keysight Technologies Ord Shs	KEYS	142.11			
Kraft Heinz Ord Shs	KHC	32.07			
Kimco Realty REIT Ord Shs	KIM	20.58			
KLA Ord Shs	KLAC	857.72			
Kimberly Clark Ord Shs	KMB	141.53			
Kinder Morgan Ord Shs	KMI	20.19			
CarMax Ord Shs	KMX	80.93			
Coca-Cola Co	KO	63.70			
Kroger Ord Shs	KR	52.49			
Kenvue Ord Shs	KVUE	18.34			
Loews Ord Shs	L	76.92			
Leidos Holdings Ord Shs	LDOS	149.92			
Lennar A Ord Shs	LEN	159.88			
Labcorp Holdings Ord Shs	LH	206.17			
L3Harris Technologies Ord Shs	LHX	231.04			
Linde Ord Shs	LIN	440.70			
LKQ Ord Shs	LKQ	43.80			
Eli Lilly Ord Shs	LLY	948.40			
Lockheed Martin Ord Shs	LMT	463.73			
Alliant Energy Ord Shs	LNT	53.87			
Lowe's Companies Ord Shs	LOW	234.08			
Lam Research Ord Shs	LRCX	1069.82			
lululemon athletica Ord Shs	LULU	291.06			
Southwest Airlines Co	LUV	27.53			

# Colby Stock Rankings Report

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Las Vegas Sands Ord Shs	LVS	42.73			
Lamb Weston Holdings Ord Shs	LW	78.95			
LyondellBasell Industries Ord Shs Class A	LYB	95.06			
Live Nation Entertainment Ord Shs	LYV	97.94			
Mastercard Ord Shs Class A	MA	440.11			
Mid America Apartment Communities REIT Ord Shs	MAA	140.64			
Marriott International Ord Shs Class A	MAR	242.79			
Masco Ord Shs	MAS	70.73			
McDonald's Corp	MCD	253.90			
Microchip Technology Ord Shs	MCHP	92.61			
McKesson Ord Shs	MCK	576.66			
Moody's Ord Shs	MCO	445.98			
Mondelez International Ord Shs Class A	MDLZ	65.36			
Medtronic Ord Shs	MDT	77.95			
MetLife Ord Shs	MET	73.39			
Meta Platforms Ord Shs Class A	META	498.87			
MGM Resorts International Ord Shs	MGM	46.11			
Mohawk Industries Ord Shs	MHK	124.97			
McCormick & Co Non-Voting Ord Shs	MKC	71.45			
MarketAxess Holdings Ord Shs	MKTX	212.85			
Martin Marietta Materials Ord Shs	MLM	554.52			
Marsh & McLennan Ord Shs	MMC	218.35			
3M Co	MMM	104.04			
Monster Beverage Ord Shs	MNST	50.83			
Altria Group Ord Shs	MO	47.73			
Molina Healthcare Ord Shs	MOH	293.35			
Mosaic Ord Shs	MOS	28.39			
Marathon Petroleum Ord Shs	MPC	165.46			
Monolithic Power Systems Ord Shs	MPWR	855.67			
Merck & Co Inc	MRK	127.76			
Moderna Ord Shs	MRNA	121.46			
Marathon Oil Ord Shs	MRO	28.45			
Morgan Stanley Ord Shs	MS	104.09			
MSCI Ord Shs	MSCI	502.00			
Microsoft Corp	MSFT	453.55			
Motorola Solutions Ord Shs	MSI	390.16			
M&T Bank Ord Shs	MTB	155.21			
Match Group Ord Shs	MTCH	32.28			
Mettler Toledo Ord Shs	MTD	1359.21			
Micron Technology Ord Shs	MU	133.55			
Norwegian Cruise Line Holdings Ord Shs	NCLH	19.53			
NASDAQ Ord Shs	NDAQ	62.70			



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Nordson Ord Shs	NDSN	237.15			
NEXTERA ENERGY ORD	NEE	76.00			
Newmont Ord Shs	NEM	47.51			
NETFlix Ord Shs	NFLX	647.60			
NiSource Ord Shs	NI	30.07			
Nike Inc	NKE	73.42			
Northrop Grumman Ord Shs	NOC	432.24			
ServiceNow Ord Shs	NOW	758.49			
NRG Energy Ord Shs	NRG	79.93			
Norfolk Southern Corp	NSC	221.35			
NetApp Ord Shs	NTAP	130.17			
Northern Trust Ord Shs	NTRS	89.28			
Nucor Ord Shs	NUE	161.10			
NVIDIA Ord Shs	NVDA	129.24			
NVR Ord Shs	NVR	8062.27			
News Ord Shs Class B	NWS	28.37			
News Ord Shs Class A	NWSA	27.74			
NXP Semiconductors Ord Shs	NXPI	280.19			
Realty Income REIT Ord Shs	O	55.75			
Old Dominion Freight Line Inc	ODFL	190.22			
Oneok Ord Shs	OKE	84.66			
Omnicom Group Ord Shs	OMC	93.30			
ON Semiconductor Ord Shs	ON	76.87			
Oracle Ord Shs	ORCL	144.77			
O Reilly Automotive Ord Shs	ORLY	1040.11			
Otis Worldwide Ord Shs	OTIS	100.21			
Occidental Petroleum Ord Shs	OXY	61.20			
Palo Alto Networks Ord Shs	PANW	336.50			
Paramount Global Ord Shs Class B	PARA	11.56			
Paycom Software Ord Shs	PAYC	148.43			
Paychex Ord Shs	PAYX	118.30			
PACCAR Ord Shs	PCAR	103.11			
PG&E Ord Shs	PCG	18.12			
PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	76.28			
Pepsico Ord Shs	PEP	166.38			
Pfizer Ord Shs	PFE	28.92			
Principal Financial Group Ord Shs	PFG	84.93			
Procter & Gamble Co	PG	166.61			
Progressive Ord Shs	PGR	213.30			
Parker-Hannifin Ord Shs	PH	537.90			
Pultegroup Ord Shs	PHM	116.33			
Packaging Corp of America Ord Shs	PKG	185.44			

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ProLogis REIT Ord Shs	PLD	120.15			
Philip Morris International Ord Shs	PM	105.95			
PNC Financial Services Group Ord Shs	PNC	168.56			
Pentair Ord Shs	PNR	79.23			
Pinnacle West Ord Shs	PNW	80.25			
Insulet Ord Shs	PODD	201.98			
Pool Ord Shs	POOL	328.40			
PPG Industries Ord Shs	PPG	130.62			
PPL Ord Shs	PPL	28.44			
Prudential Financial Ord Shs	PRU	123.27			
Public Storage REIT Ord Shs	PSA	302.63			
Phillips 66 Ord Shs	PSX	138.64			
PTC Ord Shs	PTC	182.73			
Quanta Services Ord Shs	PWR	268.81			
PayPal Holdings Ord Shs	PYPL	60.27			
QUALCOMM Ord Shs	QCOM	202.43			
Qorvo Ord Shs	QRVO	122.80			
Royal Caribbean Group Ord Shs	RCL	166.40			
Regency Centers REIT Ord Shs	REG	64.05			
Regeneron Pharmaceuticals Ord Shs	REGN	1100.05			
Regions Financial Ord Shs	RF	20.47			
Robert Half Ord Shs	RHI	63.62			
Raymond James Ord Shs	RJF	121.06			
Ralph Lauren Ord Shs Class A	RL	181.58			
Resmed Ord Shs	RMD	204.83			
Rockwell Automation Ord Shs	ROK	283.35			
Rollins Ord Shs	ROL	49.41			
Roper Technologies Ord Shs	ROP	558.38			
Ross Stores Ord Shs	ROST	151.73			
Republic Services Ord Shs	RSG	200.25			
RTX Ord Shs	RTX	101.28			
Revvity Ord Shs	RVTY	109.52			
SBA Communications REIT Ord Shs Class A	SBAC	212.83			
Starbucks Ord Shs	SBUX	74.83			
Charles Schwab Ord Shs	SCHW	75.38			
Sherwin Williams Ord Shs	SHW	318.37			
JM Smucker Ord Shs	SJM	113.16			
Schlumberger Ord Shs	SLB	46.42			
Super Micro Computer Ord Shs	SMCI	909.96			
Snap On Ord Shs	SNA	269.63			
Synopsys Ord Shs	SNPS	614.05			
SOUTHERN ORD	SO	79.99			

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Simon Property Group REIT Ord Shs	SPG	149.48			
S&P Global Ord Shs	SPGI	478.32			
SEMPRA ORD	SRE	77.05			
STERIS Ord Shs	STE	221.72			
Steel Dynamics Ord Shs	STLD	129.22			
State Street Ord Shs	STT	78.56			
Seagate Technology Holdings Ord Shs	STX	107.10			
Constellation Brands Ord Shs Class A	STZ	259.82			
Stanley Black & Decker Ord Shs	SWK	88.41			
Skyworks Solutions Ord Shs	SWKS	112.33			
Synchrony Financial Ord Shs	SYF	49.11			
Stryker Ord Shs	SYK	339.37			
Sysco Ord Shs	SYU	72.17			
AT&T Ord Shs	T	18.81			
Molson Coors Beverage Company Ord Shs Class B	TAP	51.24			
TransDigm Group Ord Shs	TDG	1242.31			
Teledyne Technologies Ord Shs	TDY	394.11			
Bio Techne Ord Shs	TECH	77.31			
TE Connectivity Ord Shs	TEL	155.81			
Teradyne Ord Shs	TER	156.33			
Truist Financial Ord Shs	TFC	40.51			
Teleflex Ord Shs	TFX	220.47			
Target Ord Shs	TGT	152.85			
TJX Ord Shs	TJX	114.30			
Thermo Fisher Scientific Ord Shs	TMO	548.09			
T Mobile US Ord Shs	TMUS	179.54			
Tapestry Ord Shs	TPR	43.90			
Targa Resources Ord Shs	TRGP	135.05			
Trimble Ord Shs	TRMB	57.35			
T Rowe Price Group Ord Shs	TROW	118.02			
Travelers Companies Inc	TRV	211.60			
Tractor Supply Ord Shs	TSCO	271.07			
Tesla Ord Shs	TSLA	248.23			
Tyson Foods Ord Shs Class A	TSN	57.32			
Trane Technologies Ord Shs	TT	343.81			
Take Two Interactive Software Ord Shs	TTWO	153.35			
Texas Instrument Ord Shs	TXN	201.87			
Textron Ord Shs	TXT	88.79			
Tyler Technologies Ord Shs	TYL	523.08			
United Airlines Holdings Inc	UAL	44.72			
Uber Technologies Inc	UBER	72.43			
UDR REIT Ord Shs	UDR	40.35			

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Universal Health Services Ord Shs Class B	UHS	184.43			
Ulta Beauty Ord Shs	ULTA	412.94			
Unitedhealth Group Inc	UNH	511.53			
Union Pacific Corp	UNP	230.22			
United Parcel Service Inc	UPS	142.35			
United Rentals Ord Shs	URI	679.58			
US Bancorp Ord Shs	USB	42.10			
Visa Inc	V	265.74			
Vici Pptys Ord Shs	VICI	29.45			
Valero Energy Ord Shs	VLO	147.92			
Vulcan Materials Ord Shs	VMC	252.51			
Verisk Analytics Ord Shs	VRSK	277.38			
VeriSign Ord Shs	VRSN	177.76			
Vertex Pharmaceuticals Ord Shs	VRTX	488.74			
Vistra Ord Shs	VST	91.33			
Ventas REIT Ord Shs	VTR	52.46			
Viatis Ord Shs	VTRS	11.24			
Verizon Communications Inc	VZ	41.43			
Westinghouse Air Brake Technologies Ord Shs	WAB	162.87			
Waters Ord Shs	WAT	302.40			
Walgreen Boots Alliance Ord Shs	WBA	11.50			
Warner Bros. Discovery Ord Shs Series A	WBD	7.40			
Western Digital Ord Shs	WDC	78.77			
WEC Energy Group Ord Shs	WEC	80.79			
Welltower Ord Shs	WELL	104.20			
Wells Fargo Ord Shs	WFC	56.54			
Waste Management Ord Shs	WM	213.75			
Williams Ord Shs	WMB	42.98			
Walmart Inc	WMT	69.24			
WR Berkley Ord Shs	WRB	53.45			
West Pharmaceutical Services Ord Shs	WST	322.98			
Willis Towers Watson Ord Shs	WTW	264.21			
Weyerhaeuser REIT	WY	29.28			
Wynn Resorts Ord Shs	WYNN	85.83			
XCEL ENERGY ORD	XEL	54.28			
Exxon Mobil Ord Shs	XOM	113.27			
Xylem Ord Shs	XYL	138.42			
Yum Brands Ord Shs	YUM	131.31			
Zimmer Biomet Holdings Ord Shs	ZBH	108.69			
Zebra Technologies Ord Shs Class A	ZBRA	325.19			
Zoetis Ord Shs Class A Ord Shs	ZTS	179.04			

## NASDAQ 100 Stocks, sorted by symbol:

NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
Apple Inc	AAPL	230.54			
Airbnb Ord Shs Class A	ABNB	146.78			
Adobe Ord Shs	ADBE	559.05			
Analog Devices Ord Shs	ADI	238.56			
Automatic Data Processing Ord Shs	ADP	238.02			
AutoDesk Ord Shs	ADSK	253.45			
AMERICAN ELECTRIC POWER ORD	AEP	90.96			
Applied Material Ord Shs	AMAT	243.40			
Advanced Micro Devices Ord Shs	AMD	181.61			
Amgen Inc	AMGN	330.83			
Amazon.com Inc	AMZN	194.49			
ANSYS Ord Shs	ANSS	329.36			
ASML Holding ADR Representing Ord Shs	ASML	1085.26			
Broadcom Ord Shs	AVGO	1700.67			
AstraZeneca ADR Representing 0.5 Ord Shs	AZN	79.24			
Biogen Ord Shs	BIIB	230.06			
Booking Holdings Ord Shs	BKNG	4026.43			
Baker Hughes Ord Shs Class A	BKR	34.50			
Coca Cola Europacific Partners Ord Shs	CCEP	74.10			
Cadence Design Systems Ord Shs	CDNS	315.67			
CDW Ord Shs	CDW	228.50			
Constellation Energy Ord Shs	CEG	217.14			
Charter Communications Ord Shs Class A	CHTR	311.04			
Comcast Ord Shs Class A	CMCSA	38.29			
Costco Wholesale Ord Shs	COST	842.90			
Copart Ord Shs	CPRT	55.54			
CrowdStrike Holdings Ord Shs Class A	CRWD	371.32			
Cisco Systems Inc	CSCO	47.38			
CoStar Group Ord Shs	CSGP	75.79			
CSX Corp	CSX	33.79			
Cintas Ord Shs	CTAS	721.76			
Cognizant Technology Solutions Ord Shs Class A	CTSH	71.53			
DoorDash Ord Shs Class A	DASH	105.00			
Datadog Ord Shs Class A	DDOG	127.80			
Dollar Tree Ord Shs	DLTR	107.36			
DexCom Ord Shs	DXCM	114.06			
Electronic Arts Ord Shs	EA	145.68			
EXELON ORD	EXC	35.24			

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Diamondback Energy Ord Shs	FANG	204.17			
Fastenal Ord Shs	FAST	65.44			
Fortinet Ord Shs	FTNT	59.55			
GE HealthCare Technologies Ord Shs	GEHC	80.28			
Globalfoundries Ord Shs	GFS	54.48			
Gilead Sciences Ord Shs	GILD	69.96			
Alphabet Ord Shs Class C	GOOG	186.78			
Alphabet Ord Shs Class A	GOOGL	185.07			
Honeywell International Inc	HON	215.11			
IDEXX Laboratories Ord Shs	IDXX	492.74			
Illumina Ord Shs	ILMN	116.09			
Intel Corp	INTC	34.49			
Intuit Ord Shs	INTU	641.95			
Intuitive Surgical Ord Shs	ISRG	444.16			
Keurig Dr Pepper Ord Shs	KDP	32.62			
Kraft Heinz Ord Shs	KHC	32.07			
KLA Ord Shs	KLAC	857.72			
Linde Ord Shs	LIN	440.70			
Lam Research Ord Shs	LRCX	1069.82			
lululemon athletica Ord Shs	LULU	291.06			
Marriott International Ord Shs Class A	MAR	242.79			
Microchip Technology Ord Shs	MCHP	92.61			
MongoDB Ord Shs Class A	MDB	253.18			
Mondelez International Ord Shs Class A	MDLZ	65.36			
MercadoLibre Ord Shs	MELI	1761.22			
Meta Platforms Ord Shs Class A	META	498.87			
Monster Beverage Ord Shs	MNST	50.83			
Moderna Ord Shs	MRNA	121.46			
Marvell Technology Ord Shs	MRVL	73.59			
Microsoft Corp	MSFT	453.55			
Micron Technology Ord Shs	MU	133.55			
NETflix Ord Shs	NFLX	647.60			
NVIDIA Ord Shs	NVDA	129.24			
NXP Semiconductors Ord Shs	NXPI	280.19			
Old Dominion Freight Line Inc	ODFL	190.22			
ON Semiconductor Ord Shs	ON	76.87			
O Reilly Automotive Ord Shs	ORLY	1040.11			
Palo Alto Networks Ord Shs	PANW	336.50			
Paychex Ord Shs	PAYX	118.30			
PACCAR Ord Shs	PCAR	103.11			
PDD Holdings ADS	PDD	142.42			
Pepsico Ord Shs	PEP	166.38			

## Colby Stock Rankings Report

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

PayPal Holdings Ord Shs	PYPL	60.27			
QUALCOMM Ord Shs	QCOM	202.43			
Regeneron Pharmaceuticals Ord Shs	REGN	1100.05			
Roper Technologies Ord Shs	ROP	558.38			
Ross Stores Ord Shs	ROST	151.73			
Starbucks Ord Shs	SBUX	74.83			
Sirius XM Holdings Ord Shs	SIRI	3.71			
Synopsys Ord Shs	SNPS	614.05			
Atlassian Ord Shs Class A	TEAM	181.45			
T Mobile US Ord Shs	TMUS	179.54			
Tesla Ord Shs	TSLA	248.23			
Trade Desk Ord Shs Class A	TTD	99.48			
Take Two Interactive Software Ord Shs	TTWO	153.35			
Texas Instrument Ord Shs	TXN	201.87			
Verisk Analytics Ord Shs	VRSK	277.38			
Vertex Pharmaceuticals Ord Shs	VRTX	488.74			
Walgreen Boots Alliance Ord Shs	WBA	11.50			
Warner Bros. Discovery Ord Shs Series A	WBD	7.40			
Workday Ord Shs Class A	WDAY	230.02			
XCEL ENERGY ORD	XEL	54.28			
Zscaler Ord Shs	ZS	201.90			

**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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