

# Colby Stock Rankings Report

Prices and rankings as of the close on Friday, October 11, 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	Iron Mountain Ord Shs	IRM	120.34			
1	3M Co	MMM	134.75			
1	Kellanova Ord Shs	K	80.55			
1	Fair Isaac Ord Shs	FICO	2031.00			
1	Vistra Ord Shs	VST	125.29			
1	Howmet Aerospace Ord Shs	HWM	103.82			
1	Targa Resources Ord Shs	TRGP	165.76			
1	Newmont Ord Shs	NEM	54.30			
1	Mohawk Industries Ord Shs	MHK	157.30			
1	Universal Health Services Ord Shs Class B	UHS	214.33			
1	Ventas REIT Ord Shs	VTR	62.95			
1	Axon Enterprise Ord Shs	AXON	434.98			
1	NVIDIA Ord Shs	NVDA	134.80			
1	CBRE Group Ord Shs Class A	CBRE	121.93			
1	CH Robinson Worldwide Inc	CHRW	110.17			
1	Welltower Ord Shs	WELL	125.18			
1	Tyler Technologies Ord Shs	TYL	594.41			
1	AFLAC Ord Shs	AFL	113.26			
1	Fox Ord Shs Class B	FOX	38.00			
1	Fox Ord Shs Class A	FOXA	41.39			
1	Lockheed Martin Ord Shs	LMT	604.17			
1	Philip Morris International Ord Shs	PM	120.10			
1	Walmart Inc	WMT	80.10			
1	Monolithic Power Systems Ord Shs	MPWR	938.47			
1	Motorola Solutions Ord Shs	MSI	467.94			
1	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	87.66			
1	Oracle Ord Shs	ORCL	175.77			
1	GE Aerospace Ord Shs	GE	191.16			
1	D R Horton Ord Shs	DHI	182.82			
1	NEXTERA ENERGY ORD	NEE	81.86			
1	eBay Ord Shs	EBAY	66.33			
1	Arista Networks Ord Shs	ANET	416.93			
1	Progressive Ord Shs	PGR	254.09			
1	Hasbro Ord Shs	HAS	72.13			
1	Carrier Global Ord Shs	CARR	81.61			
1	NRG Energy Ord Shs	NRG	89.75			
1	RTX Ord Shs	RTX	123.93			
1	HCA Healthcare Ord Shs	HCA	394.54			

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

1	Resmed Ord Shs	RMD	240.51			
1	Corning Ord Shs	GLW	46.46			
1	Intuitive Surgical Ord Shs	ISRG	484.78			
1	Constellation Energy Ord Shs	CEG	266.22			
1	Brown & Brown Ord Shs	BRO	104.75			
1	Veralto Ord Shs	VLTO	113.13			
1	International Paper Ord Shs	IP	48.19			
1	Cintas Ord Shs	CTAS	208.05			
1	Trane Technologies Ord Shs	TT	399.86			
1	Public Storage REIT Ord Shs	PSA	342.83			
1	NVR Ord Shs	NVR	9534.19			
2	Royal Caribbean Group Ord Shs	RCL	195.69			
2	Camden Property Trust REIT Ord Shs	CPT	119.31			
2	SOUTHERN ORD	SO	88.96			
2	NiSource Ord Shs	NI	33.93			
2	T Mobile US Ord Shs	TMUS	213.04			
2	Pultegroup Ord Shs	PHM	139.20			
2	EDISON INTERNATIONAL ORD	EIX	83.61			
2	Broadcom Ord Shs	AVGO	181.48			
2	NASDAQ Ord Shs	NDAQ	71.62			
2	Bank of New York Mellon Ord Shs	BK	74.15			
2	First Solar Ord Shs	FSLR	211.49			
2	Zebra Technologies Ord Shs Class A	ZBRA	375.02			
2	Arch Capital Group Ord Shs	ACGL	114.40			
2	Moody's Ord Shs	MCO	475.11			
2	AT&T Ord Shs	T	21.37			
2	Davita Ord Shs	DVA	160.85			
2	Pinnacle West Ord Shs	PNW	85.90			
2	Equifax Ord Shs	EFX	285.20			
2	Best Buy Ord Shs	BBY	97.44			
2	Mid America Apartment Communities REIT Ord Shs	MAA	153.41			
2	Altria Group Ord Shs	MO	49.84			
2	Boston Properties REIT Ord Shs	BXP	82.97			
2	Citizens Financial Group Ord Shs	CFG	42.61			
2	Fortinet Ord Shs	FTNT	82.87			
2	Williams Ord Shs	WMB	50.48			
2	Entergy Ord Shs	ETR	130.64			
2	Eli Lilly Ord Shs	LLY	932.06			
2	Hartford Financial Services Group Ord Shs	HIG	117.36			
2	Leidos Holdings Ord Shs	LDOS	167.20			
2	Intercontinental Exchange Ord Shs	ICE	162.57			
2	Apple Inc	AAPL	227.55			

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2	AMERICAN ELECTRIC POWER ORD	AEP	98.25			
2	Kimco Realty REIT Ord Shs	KIM	23.18			
2	Garmin Ord Shs	GRMN	165.89			
2	American Tower REIT	AMT	219.27			
2	Extra Space Storage REIT Ord Shs	EXR	170.54			
2	AvalonBay Communities REIT Ord Shs	AVB	219.62			
2	M&T Bank Ord Shs	MTB	185.19			
2	Essex Property Trust REIT Ord Shs	ESS	288.08			
2	Oneok Ord Shs	OKE	96.61			
2	Alliant Energy Ord Shs	LNT	59.67			
2	Kinder Morgan Ord Shs	KMI	24.70			
2	Boston Scientific Ord Shs	BSX	87.10			
2	PayPal Holdings Ord Shs	PYPL	80.51			
2	Regency Centers REIT Ord Shs	REG	70.30			
2	International Business Machines Corp	IBM	233.26			
2	Healthpeak Properties Ord Shs	DOC	21.67			
2	Arthur J Gallagher Ord Shs	AJG	287.91			
2	Goldman Sachs Group Inc	GS	516.30			
2	Fidelity National Information Services Ord Shs	FIS	86.75			
3	Sherwin Williams Ord Shs	SHW	378.99			
3	Ameren Ord Shs	AEE	86.45			
3	DUKE ENERGY ORD	DUK	114.17			
3	Fiserv Ord Shs	FI	190.35			
3	Costco Wholesale Ord Shs	COST	889.03			
3	Tesla Ord Shs	TSLA	217.80			
3	S&P Global Ord Shs	SPGI	522.01			
3	PPL Ord Shs	PPL	31.71			
3	NetApp Ord Shs	NTAP	126.93			
3	Unitedhealth Group Inc	UNH	598.05			
3	Equity Residential REIT Ord Shs	EQR	73.09			
3	International Flavors & Fragrances Ord Shs	IFF	102.66			
3	Cincinnati Financial Ord Shs	CINF	136.39			
3	Colgate-Palmolive Ord Shs	CL	100.10			
3	Packaging Corp of America Ord Shs	PKG	217.95			
3	DOMINION ENERGY ORD	D	56.22			
3	Insulet Ord Shs	PODD	233.10			
3	UDR REIT Ord Shs	UDR	43.72			
3	WEC Energy Group Ord Shs	WEC	95.45			
3	American Express Co	AXP	276.16			
3	CMS Energy Ord Shs	CMS	69.34			
3	Meta Platforms Ord Shs Class A	META	589.95			
3	ServiceNow Ord Shs	NOW	938.59			

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3	F5 Ord Shs	FFIV	222.62			
3	Cboe Global Markets Ord Shs	CBOE	206.00			
3	Generac Holdings Ord Shs	GNRC	173.59			
3	Fifth Third Bancorp Ord Shs	FITB	43.84			
3	TJX Ord Shs	TJX	113.73			
3	PNC Financial Services Group Ord Shs	PNC	187.77			
3	Lennar A Ord Shs	LEN	178.19			
3	Coca-Cola Co	KO	69.57			
3	AbbVie Ord Shs	ABBV	194.19			
3	Regeneron Pharmaceuticals Ord Shs	REGN	1015.67			
3	ATMOS ENERGY ORD	ATO	139.36			
3	Blackstone Ord Shs	BX	153.04			
3	Amcors Ord Shs	AMCR	11.19			
3	Regions Financial Ord Shs	RF	23.69			
3	Pentair Ord Shs	PNR	97.63			
3	Gen Digital Ord Shs	GEN	27.75			
3	Evergy Ord Shs	EVRG	59.34			
3	McCormick & Co Non-Voting Ord Shs	MKC	80.18			
3	NETFlix Ord Shs	NFLX	722.79			
3	Realty Income REIT Ord Shs	O	61.75			
3	Parker-Hannifin Ord Shs	PH	637.15			
3	Revvity Ord Shs	RVTY	121.51			
3	Air Products and Chemicals Ord Shs	APD	316.66			
3	Aon Ord Shs Class A	AON	355.15			
3	Northrop Grumman Ord Shs	NOC	528.70			
3	AMERICAN WATER WORKS ORD	AWK	138.87			
3	Allstate Ord Shs	ALL	188.28			
4	FIRSTENERGY ORD	FE	42.71			
4	Keurig Dr Pepper Ord Shs	KDP	36.38			
4	Johnson Controls International Ord Shs	JCI	77.61			
4	Westinghouse Air Brake Technologies Ord Shs	WAB	187.95			
4	Quest Diagnostics Ord Shs	DGX	148.67			
4	Eversource Energy Ord Shs	ES	63.82			
4	MarketAxess Holdings Ord Shs	MKTX	278.10			
4	Synchrony Financial Ord Shs	SYF	53.15			
4	Stanley Black & Decker Ord Shs	SWK	107.96			
4	United Rentals Ord Shs	URI	819.00			
4	Cummins Ord Shs	CMI	336.07			
4	BlackRock Ord Shs	BLK	990.26			
4	Kenvue Ord Shs	KVUE	21.46			
4	Quanta Services Ord Shs	PWR	309.42			
4	Charter Communications Ord Shs Class A	CHTR	326.05			

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4	DTE Energy Ord Shs	DTE	124.87			
4	Texas Instrument Ord Shs	TXN	205.11			
4	CONSOLIDATED EDISON ORD	ED	102.32			
4	Truist Financial Ord Shs	TFC	43.26			
4	State Street Ord Shs	STT	89.83			
4	Berkshire Hathaway Ord Shs Class B	BRKb	460.21			
4	Automatic Data Processing Ord Shs	ADP	288.36			
4	Chubb Ord Shs	CB	286.83			
4	Federal Realty Investment Trust REIT Ord Shs	FRT	111.45			
4	PG&E Ord Shs	PCG	19.63			
4	Masco Ord Shs	MAS	83.49			
4	XCEL ENERGY ORD	XEL	62.31			
4	KeyCorp Ord Shs	KEY	17.22			
4	TransDigm Group Ord Shs	TDG	1410.42			
4	Gilead Sciences Ord Shs	GILD	84.95			
4	Vici Pptys Ord Shs	VICI	32.55			
4	SEMPRA ORD	SRE	82.16			
4	Simon Property Group REIT Ord Shs	SPG	170.78			
4	HP Ord Shs	HPQ	37.01			
4	JPMorgan Chase & Co	JPM	222.29			
4	Seagate Technology Holdings Ord Shs	STX	109.81			
4	Ecolab Ord Shs	ECL	254.00			
4	Clorox Ord Shs	CLX	160.30			
4	Lowe's Companies Ord Shs	LOW	275.76			
4	Willis Towers Watson Ord Shs	WTW	290.03			
4	Discover Financial Services Ord Shs	DFS	145.81			
4	Assurant Ord Shs	AIZ	191.89			
4	SBA Communications REIT Ord Shs Class A	SBAC	233.51			
4	Allegion Ord Shs	ALLE	147.30			
4	Republic Services Ord Shs	RSG	204.44			
4	Crown Castle Ord Shs	CCI	110.81			
4	Marsh & McLennan Ord Shs	MMC	225.05			
4	Palo Alto Networks Ord Shs	PANW	373.20			
4	Kimberly Clark Ord Shs	KMB	142.25			
4	DuPont de Nemours Ord Shs	DD	86.53			
5	Comerica Ord Shs	CMA	61.28			
5	Amgen Inc	AMGN	328.35			
5	Gartner Ord Shs	IT	521.22			
5	Eastman Chemical Ord Shs	EMN	110.57			
5	Cooper Ord Shs	COO	106.74			
5	Baker Hughes Ord Shs Class A	BKR	37.70			
5	O Reilly Automotive Ord Shs	ORLY	1187.53			

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5	Catalent Ord Shs	CTLT	60.45			
5	Rollins Ord Shs	ROL	49.66			
5	Danaher Ord Shs	DHR	270.33			
5	KLA Ord Shs	KLAC	803.73			
5	Incyte Ord Shs	INCY	66.12			
5	Amphenol Ord Shs Class A	APH	65.56			
5	General Mills Ord Shs	GIS	70.81			
5	Tyson Foods Ord Shs Class A	TSN	58.83			
5	Verisk Analytics Ord Shs	VRSK	268.23			
5	Mettler Toledo Ord Shs	MTD	1450.95			
5	Vertex Pharmaceuticals Ord Shs	VRTX	481.71			
5	WR Berkley Ord Shs	WRB	58.57			
5	Starbucks Ord Shs	SBUX	95.55			
5	Omnicom Group Ord Shs	OMC	102.86			
5	General Motors Ord Shs	GM	47.87			
5	MetLife Ord Shs	MET	85.51			
5	AutoZone Ord Shs	AZO	3129.78			
5	Hologic Ord Shs	HOLX	79.81			
5	Paychex Ord Shs	PAYX	138.89			
5	Tractor Supply Ord Shs	TSCO	303.37			
5	L3Harris Technologies Ord Shs	LHX	246.04			
5	Morgan Stanley Ord Shs	MS	110.46			
5	Match Group Ord Shs	MTCH	37.72			
5	Hilton Worldwide Holdings Ord Shs	HLT	238.13			
5	Analog Devices Ord Shs	ADI	232.86			
5	AutoDesk Ord Shs	ADSK	281.67			
5	Thermo Fisher Scientific Ord Shs	TMO	596.92			
5	Huntington Bancshares Ord Shs	HBAN	15.39			
5	Juniper Networks Ord Shs	JNPR	38.75			
5	Teleflex Ord Shs	TFX	236.03			
5	EXELON ORD	EXC	39.74			
5	MSCI Ord Shs	MSCI	605.59			
5	Digital Realty Trust REIT Ord Shs	DLR	160.73			
5	Teradyne Ord Shs	TER	131.91			
5	Home Depot Inc	HD	411.90			
5	FMC Ord Shs	FMC	60.66			
5	Ameriprise Finance Ord Shs	AMP	502.50			
5	Corpay Ord Shs	CPAY	339.32			
5	FedEx Corp	FDX	264.36			
5	Caterpillar Inc	CAT	402.02			
5	Dover Ord Shs	DOV	190.69			
5	Electronic Arts Ord Shs	EA	143.24			

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5	Travelers Companies Inc	TRV	236.58			
6	STERIS Ord Shs	STE	226.90			
6	Procter & Gamble Co	PG	171.09			
6	Bio Rad Laboratories Ord Shs Class A	BIO	336.92			
6	Campbell Soup Ord Shs	CPB	49.10			
6	Linde Ord Shs	LIN	474.04			
6	Illumina Ord Shs	ILMN	145.54			
6	US Bancorp Ord Shs	USB	46.26			
6	Conagra Brands Ord Shs	CAG	29.37			
6	WW Grainger Ord Shs	GWW	1085.04			
6	Hubbell Ord Shs	HUBB	456.57			
6	GE HealthCare Technologies Ord Shs	GEHC	91.03			
6	Equinix REIT Ord Shs	EQIX	871.56			
6	Zoetis Ord Shs Class A Ord Shs	ZTS	190.08			
6	Bank of America Ord Shs	BAC	41.95			
6	Waters Ord Shs	WAT	357.97			
6	General Dynamics Ord Shs	GD	299.44			
6	Mastercard Ord Shs Class A	MA	502.26			
6	Jacobs Solutions Ord Shs	J	138.46			
6	Cardinal Health Ord Shs	CAH	112.51			
6	Live Nation Entertainment Ord Shs	LYV	114.81			
6	Johnson & Johnson	JNJ	161.46			
6	Labcorp Holdings Ord Shs	LH	216.39			
6	Deckers Outdoor Ord Shs	DECK	161.25			
6	Northern Trust Ord Shs	NTRS	92.17			
6	Invesco Ord Shs	IVZ	17.69			
6	Verizon Communications Inc	VZ	43.00			
6	McDonald's Corp	MCD	305.04			
6	Broadridge Financial Solutions Ord Shs	BR	220.74			
6	Booking Holdings Ord Shs	BKNG	4284.73			
6	Medtronic Ord Shs	MDT	89.36			
6	Bristol Myers Squibb Ord Shs	BMJ	52.20			
6	Cognizant Technology Solutions Ord Shs Class A	CTSH	75.94			
6	Exxon Mobil Ord Shs	XOM	123.61			
6	Ralph Lauren Ord Shs Class A	RL	201.89			
6	CF Industries Holdings Ord Shs	CF	87.81			
6	Hewlett Packard Enterprise Ord Shs	HPE	20.67			
6	Loews Ord Shs	L	79.35			
6	Kroger Ord Shs	KR	55.36			
6	Ross Stores Ord Shs	ROST	143.36			
6	Marathon Oil Ord Shs	MRO	28.06			
6	Stryker Ord Shs	SYK	355.60			



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6	CarMax Ord Shs	KMX	72.14			
6	News Ord Shs Class B	NWS	27.40			
6	Carnival Ord Shs	CCL	20.43			
6	Corteva Ord Shs	CTVA	56.84			
6	Pfizer Ord Shs	PFE	29.16			
6	Iqvia Holdings Ord Shs	IQV	229.26			
6	United Airlines Holdings Inc	UAL	61.80			
6	CME Group Ord Shs Class A	CME	221.72			
6	Teledyne Technologies Ord Shs	TDY	454.08			
7	Norfolk Southern Corp	NSC	250.17			
7	Cigna Ord Shs	CI	350.30			
7	Expedia Group Ord Shs	EXPE	150.50			
7	ProLogis REIT Ord Shs	PLD	120.24			
7	Abbott Laboratories Ord Shs	ABT	116.12			
7	Ingersoll Rand Ord Shs	IR	100.76			
7	Elevance Health Ord Shs	ELV	501.88			
7	News Ord Shs Class A	NWSA	25.93			
7	Cisco Systems Inc	CSCO	54.25			
7	Uber Technologies Inc	UBER	86.34			
7	Capital One Financial Ord Shs	COF	155.68			
7	Prudential Financial Ord Shs	PRU	123.72			
7	Mondelez International Ord Shs Class A	MDLZ	70.66			
7	Invitation Homes Ord Shs	INVH	33.75			
7	Jack Henry and Associates Ord Shs	JKHY	183.38			
7	Eaton Ord Shs	ETN	341.39			
7	Union Pacific Corp	UNP	242.31			
7	Xylem Ord Shs	XYL	136.86			
7	Builders FirstSource Ord Shs	BLDR	193.00			
7	Pepsico Ord Shs	PEP	174.81			
7	Agilent Technologies Ord Shs	A	143.82			
7	Accenture Ord Shs Class A	ACN	360.74			
7	Ball Ord Shs	BALL	64.64			
7	Waste Management Ord Shs	WM	211.81			
7	EOG Resources Ord Shs	EOG	132.45			
7	Norwegian Cruise Line Holdings Ord Shs	NCLH	23.38			
7	Centene Ord Shs	CNC	72.44			
7	Citigroup Ord Shs	C	65.74			
7	TE Connectivity Ord Shs	TEL	147.51			
7	Otis Worldwide Ord Shs	OTIS	104.03			
7	Bio Techne Ord Shs	TECH	73.36			
7	Hershey Foods Ord Shs	HSY	185.98			
7	Cencora Ord Shs	COR	222.56			

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7	Everest Group Ord Shs	EG	393.96			
7	Alphabet Ord Shs Class A	GOOGL	163.24			
7	Alphabet Ord Shs Class C	GOOG	164.52			
7	Globe Life Ord Shs	GL	107.78			
7	Amazon.com Inc	AMZN	188.82			
7	Viatis Ord Shs	VTRS	11.38			
7	Snap On Ord Shs	SNA	291.81			
7	Expeditors International of Washington Inc	EXPD	123.02			
7	Sysco Ord Shs	SYU	74.42			
7	Deere Ord Shs	DE	411.08			
7	Yum Brands Ord Shs	YUM	134.02			
7	Adobe Ord Shs	ADBE	495.42			
7	Honeywell International Inc	HON	215.99			
7	Visa Inc	V	277.84			
7	Roper Technologies Ord Shs	ROP	551.55			
7	Fastenal Ord Shs	FAST	76.82			
7	Avery Dennison Ord Shs	AVY	218.03			
8	Diamondback Energy Ord Shs	FANG	194.96			
8	THE AES CORPORATION	AES	17.32			
8	Microsoft Corp	MSFT	416.32			
8	Principal Financial Group Ord Shs	PFJ	89.20			
8	JM Smucker Ord Shs	SJM	116.82			
8	Becton Dickinson Ord Shs	BDX	236.50			
8	Intuit Ord Shs	INTU	616.68			
8	Darden Restaurants Ord Shs	DRI	156.72			
8	Tapestry Ord Shs	TPR	45.27			
8	Trimble Ord Shs	TRMB	63.01			
8	Huntington Ingalls Industries Ord Shs	HII	259.39			
8	Church And Dwight Ord Shs	CHD	101.61			
8	BorgWarner Ord Shs	BWA	35.05			
8	Interpublic Group of Companies Ord Shs	IPG	31.39			
8	Raymond James Ord Shs	RJF	129.95			
8	American International Group Ord Shs	AIG	77.23			
8	Textron Ord Shs	TXT	87.96			
8	Illinois Tool Ord Shs	ITW	260.59			
8	Weyerhaeuser REIT	WY	33.03			
8	Take Two Interactive Software Ord Shs	TTWO	155.09			
8	Kraft Heinz Ord Shs	KHC	35.22			
8	A O Smith Ord Shs	AOS	80.87			
8	Keysight Technologies Ord Shs	KEYS	159.01			
8	Old Dominion Freight Line Inc	ODFL	199.58			
8	Nordson Ord Shs	NDSN	256.62			

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8	Chipotle Mexican Grill Ord Shs	CMG	58.65			
8	Wells Fargo Ord Shs	WFC	60.99			
8	Baxter International Ord Shs	BAX	36.54			
8	McKesson Ord Shs	MCK	505.59			
8	Hormel Foods Ord Shs	HRL	31.08			
8	Comcast Ord Shs Class A	CMCSA	41.26			
8	Factset Research Systems Ord Shs	FDS	456.81			
8	Archer Daniels Midland Ord Shs	ADM	57.97			
8	Skyworks Solutions Ord Shs	SWKS	97.30			
8	VeriSign Ord Shs	VRSN	188.10			
8	Copart Ord Shs	CPRT	55.92			
8	Freeport McMoRan Ord Shs	FCX	50.03			
8	Emerson Electric Ord Shs	EMR	112.06			
8	LyondellBasell Industries Ord Shs Class A	LYB	93.79			
8	ON Semiconductor Ord Shs	ON	70.33			
8	PTC Ord Shs	PTC	181.00			
8	Target Ord Shs	TGT	158.46			
8	Alexandria Real Estate Equities REIT Ord Shs	ARE	117.60			
8	Southwest Airlines Co	LUV	30.62			
8	Delta Air Lines Inc	DAL	51.33			
8	Marriott International Ord Shs Class A	MAR	262.63			
8	Henry Schein Ord Shs	HSIC	70.53			
8	Constellation Brands Ord Shs Class A	STZ	241.06			
8	CSX Corp	CSX	34.96			
8	Enphase Energy Ord Shs	ENPH	100.97			
9	AMETEK Ord Shs	AME	170.39			
9	Vulcan Materials Ord Shs	VMC	247.51			
9	Caesars Entertainment Ord Shs	CZR	44.51			
9	Molina Healthcare Ord Shs	MOH	330.12			
9	NXP Semiconductors Ord Shs	NXPI	238.10			
9	Bunge Global Ord Shs	BG	96.97			
9	Pool Ord Shs	POOL	365.28			
9	Qorvo Ord Shs	QRVO	101.83			
9	CenterPoint Energy Ord Shs	CNP	29.57			
9	Applied Material Ord Shs	AMAT	205.06			
9	QUALCOMM Ord Shs	QCOM	169.98			
9	Western Digital Ord Shs	WDC	64.88			
9	ANSYS Ord Shs	ANSS	330.03			
9	Marathon Petroleum Ord Shs	MPC	164.26			
9	Salesforce Inc	CRM	288.10			
9	Akamai Technologies Ord Shs	AKAM	104.22			
9	Genuine Parts Ord Shs	GPC	137.24			

# Colby Stock Rankings Report

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

9	Dow Inc	DOW	53.78			
9	Martin Marietta Materials Ord Shs	MLM	544.90			
9	CDW Ord Shs	CDW	222.00			
9	Fortive Ord Shs	FTV	78.02			
9	Rockwell Automation Ord Shs	ROK	271.16			
9	IDEXX Laboratories Ord Shs	IDXX	476.27			
9	T Rowe Price Group Ord Shs	TROW	108.98			
9	Dayforce Ord Shs	DAY	61.97			
9	Chevron Corp	CVX	151.42			
9	J B Hunt Transport Services Inc	JBHT	170.72			
9	ConocoPhillips Ord Shs	COP	110.49			
9	Valero Energy Ord Shs	VLO	142.34			
9	PPG Industries Ord Shs	PPG	128.25			
9	IDEX Ord Shs	IEX	211.49			
9	Steel Dynamics Ord Shs	STLD	129.86			
9	Paycom Software Ord Shs	PAYC	162.50			
9	Phillips 66 Ord Shs	PSX	136.35			
9	Molson Coors Beverage Company Ord Shs Class B	TAP	54.45			
9	Charles Schwab Ord Shs	SCHW	67.68			
9	Brown Forman Ord Shs Class B	BFb	48.29			
9	Merck & Co Inc	MRK	109.73			
9	Cadence Design Systems Ord Shs	CDNS	282.39			
9	Synopsys Ord Shs	SNPS	539.92			
9	Advanced Micro Devices Ord Shs	AMD	167.89			
9	Zimmer Biomet Holdings Ord Shs	ZBH	103.50			
9	EQT Ord Shs	EQT	37.41			
9	Monster Beverage Ord Shs	MNST	51.31			
9	CoStar Group Ord Shs	CSGP	76.27			
9	Hess Ord Shs	HES	139.79			
9	Dominos Pizza Ord Shs	DPZ	429.67			
9	Devon Energy Ord Shs	DVN	42.96			
9	Aptiv Ord Shs	APTIV	71.29			
9	Host Hotels & Resorts REIT Ord Shs	HST	17.81			
10	PACCAR Ord Shs	PCAR	106.80			
10	Las Vegas Sands Ord Shs	LVS	52.87			
10	Coterra Energy Ord Shs	CTRA	24.89			
10	Humana Ord Shs	HUM	258.07			
10	Global Payments Ord Shs	GPN	100.61			
10	Warner Bros. Discovery Ord Shs Series A	WBD	7.52			
10	United Parcel Service Inc	UPS	134.60			
10	Occidental Petroleum Ord Shs	OXY	54.76			
10	Micron Technology Ord Shs	MU	106.92			

# Colby Stock Rankings Report

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

10	MGM Resorts International Ord Shs	MGM	39.66			
10	Schlumberger Ord Shs	SLB	44.78			
10	Biogen Ord Shs	BIIB	188.38			
10	Jabil Ord Shs	JBL	124.23			
10	Microchip Technology Ord Shs	MCHP	77.98			
10	Paramount Global Ord Shs Class B	PARA	10.35			
10	Walt Disney Co	DIS	94.13			
10	Mosaic Ord Shs	MOS	26.16			
10	Robert Half Ord Shs	RHI	67.24			
10	CVS Health Ord Shs	CVS	66.63			
10	Wynn Resorts Ord Shs	WYNN	104.75			
10	Nike Inc	NKE	82.15			
10	Charles River Laboratories International Ord Shs	CRL	192.97			
10	LKQ Ord Shs	LKQ	39.04			
10	Lam Research Ord Shs	LRCX	82.89			
10	Ford Motor Ord Shs	F	10.72			
10	Celanese Ord Shs	CE	136.18			
10	APA Ord Shs	APA	27.07			
10	West Pharmaceutical Services Ord Shs	WST	294.91			
10	Boeing Co	BA	151.02			
10	Halliburton Ord Shs	HAL	30.82			
10	Nucor Ord Shs	NUE	151.91			
10	Align Technology Ord Shs	ALGN	222.04			
10	Ulta Beauty Ord Shs	ULTA	370.58			
10	EPAM Systems Ord Shs	EPAM	195.03			
10	Franklin Resources Ord Shs	BEN	20.11			
10	Airbnb Ord Shs Class A	ABNB	134.40			
10	Etsy Ord Shs	ETSY	49.69			
10	American Airlines Group Inc	AAL	11.79			
10	Edwards Lifesciences Ord Shs	EW	68.13			
10	Albemarle Ord Shs	ALB	102.02			
10	Dollar General Ord Shs	DG	82.49			
10	Bath And Body Works Ord Shs	BBWI	31.43			
10	Estee Lauder Ord Shs Class A	EL	96.10			
10	Lamb Weston Holdings Ord Shs	LW	71.35			
10	lululemon athletica Ord Shs	LULU	278.25			
10	Dollar Tree Ord Shs	DLTR	68.94			
10	Moderna Ord Shs	MRNA	58.29			
10	Super Micro Computer Ord Shs	SMCI	47.80			
10	DexCom Ord Shs	DXCM	69.21			
10	Intel Corp	INTC	23.56			
10	Walgreen Boots Alliance Ord Shs	WBA	9.21			

# 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	134.80			
1	MercadoLibre Ord Shs	MELI	2091.16			
1	Trade Desk Ord Shs Class A	TTD	117.90			
1	Intuitive Surgical Ord Shs	ISRG	484.78			
1	Constellation Energy Ord Shs	CEG	266.22			
1	Cintas Ord Shs	CTAS	208.05			
1	T Mobile US Ord Shs	TMUS	213.04			
1	Broadcom Ord Shs	AVGO	181.48			
1	Fortinet Ord Shs	FTNT	82.87			
2	Apple Inc	AAPL	227.55			
2	AMERICAN ELECTRIC POWER ORD	AEP	98.25			
2	PayPal Holdings Ord Shs	PYPL	80.51			
2	Costco Wholesale Ord Shs	COST	889.03			
2	Tesla Ord Shs	TSLA	217.80			
2	Meta Platforms Ord Shs Class A	META	589.95			
2	Regeneron Pharmaceuticals Ord Shs	REGN	1015.67			
2	NETflix Ord Shs	NFLX	722.79			
2	DoorDash Ord Shs Class A	DASH	149.44			
2	Keurig Dr Pepper Ord Shs	KDP	36.38			
3	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	77.35			
3	Charter Communications Ord Shs Class A	CHTR	326.05			
3	Texas Instrument Ord Shs	TXN	205.11			
3	Automatic Data Processing Ord Shs	ADP	288.36			
3	XCEL ENERGY ORD	XEL	62.31			
3	Gilead Sciences Ord Shs	GILD	84.95			
3	Coca Cola Europacific Partners Ord Shs	CCEP	77.96			
3	Palo Alto Networks Ord Shs	PANW	373.20			
3	Amgen Inc	AMGN	328.35			
3	Baker Hughes Ord Shs Class A	BKR	37.70			
4	O Reilly Automotive Ord Shs	ORLY	1187.53			
4	KLA Ord Shs	KLAC	803.73			
4	Verisk Analytics Ord Shs	VRSK	268.23			
4	Vertex Pharmaceuticals Ord Shs	VRTX	481.71			
4	Starbucks Ord Shs	SBUX	95.55			
4	Paychex Ord Shs	PAYX	138.89			
4	Analog Devices Ord Shs	ADI	232.86			
4	AutoDesk Ord Shs	ADSK	281.67			
4	EXELON ORD	EXC	39.74			

# Colby Stock Rankings Report

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

4	Electronic Arts Ord Shs	EA	143.24			
5	Linde Ord Shs	LIN	474.04			
5	Illumina Ord Shs	ILMN	145.54			
5	GE HealthCare Technologies Ord Shs	GEHC	91.03			
5	Booking Holdings Ord Shs	BKNG	4284.73			
5	Cognizant Technology Solutions Ord Shs Class A	CTSH	75.94			
5	Ross Stores Ord Shs	ROST	143.36			
5	Cisco Systems Inc	CSCO	54.25			
5	Mondelez International Ord Shs Class A	MDLZ	70.66			
5	Pepsico Ord Shs	PEP	174.81			
5	Alphabet Ord Shs Class A	GOOGL	163.24			
6	Alphabet Ord Shs Class C	GOOG	164.52			
6	Amazon.com Inc	AMZN	188.82			
6	Marvell Technology Ord Shs	MRVL	74.01			
6	Adobe Ord Shs	ADBE	495.42			
6	Honeywell International Inc	HON	215.99			
6	Roper Technologies Ord Shs	ROP	551.55			
6	Fastenal Ord Shs	FAST	76.82			
6	Diamondback Energy Ord Shs	FANG	194.96			
6	Microsoft Corp	MSFT	416.32			
6	Intuit Ord Shs	INTU	616.68			
7	Take Two Interactive Software Ord Shs	TTWO	155.09			
7	Kraft Heinz Ord Shs	KHC	35.22			
7	Old Dominion Freight Line Inc	ODFL	199.58			
7	Comcast Ord Shs Class A	CMCSA	41.26			
7	Copart Ord Shs	CPRT	55.92			
7	ON Semiconductor Ord Shs	ON	70.33			
7	Marriott International Ord Shs Class A	MAR	262.63			
7	CSX Corp	CSX	34.96			
7	NXP Semiconductors Ord Shs	NXPI	238.10			
7	Applied Material Ord Shs	AMAT	205.06			
8	QUALCOMM Ord Shs	QCOM	169.98			
8	ANSYS Ord Shs	ANSS	330.03			
8	CDW Ord Shs	CDW	222.00			
8	IDEXX Laboratories Ord Shs	IDXX	476.27			
8	Workday Ord Shs Class A	WDAY	240.90			
8	Datadog Ord Shs Class A	DDOG	129.81			
8	PDD Holdings ADS	PDD	144.76			
8	Cadence Design Systems Ord Shs	CDNS	282.39			
8	Synopsys Ord Shs	SNPS	539.92			
8	Advanced Micro Devices Ord Shs	AMD	167.89			
9	ASML Holding ADR Representing Ord Shs	ASML	840.69			

## Colby Stock Rankings Report

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

9	Monster Beverage Ord Shs	MNST	51.31			
9	CoStar Group Ord Shs	CSGP	76.27			
9	PACCAR Ord Shs	PCAR	106.80			
9	Zscaler Ord Shs	ZS	198.26			
9	Warner Bros. Discovery Ord Shs Series A	WBD	7.52			
9	Micron Technology Ord Shs	MU	106.92			
9	Biogen Ord Shs	BIIB	188.38			
9	Microchip Technology Ord Shs	MCHP	77.98			
9	Lam Research Ord Shs	LRCX	82.89			
10	CrowdStrike Holdings Ord Shs Class A	CRWD	320.21			
10	Atlassian Ord Shs Class A	TEAM	187.06			
10	Airbnb Ord Shs Class A	ABNB	134.40			
10	Globalfoundries Ord Shs	GFS	40.85			
10	MongoDB Ord Shs Class A	MDB	292.86			
10	Sirius XM Holdings Ord Shs	SIRI	24.93			
10	lululemon athletica Ord Shs	LULU	278.25			
10	Dollar Tree Ord Shs	DLTR	68.94			
10	Moderna Ord Shs	MRNA	58.29			
10	DexCom Ord Shs	DXCM	69.21			
10	Intel Corp	INTC	23.56			
10	Walgreen Boots Alliance Ord Shs	WBA	9.21			



## 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	143.82			
American Airlines Group Inc	AAL	11.79			
Apple Inc	AAPL	227.55			
AbbVie Ord Shs	ABBV	194.19			
Airbnb Ord Shs Class A	ABNB	134.40			
Abbott Laboratories Ord Shs	ABT	116.12			
Arch Capital Group Ord Shs	ACGL	114.40			
Accenture Ord Shs Class A	ACN	360.74			
Adobe Ord Shs	ADBE	495.42			
Analog Devices Ord Shs	ADI	232.86			
Archer Daniels Midland Ord Shs	ADM	57.97			
Automatic Data Processing Ord Shs	ADP	288.36			
AutoDesk Ord Shs	ADSK	281.67			
Ameren Ord Shs	AEE	86.45			
AMERICAN ELECTRIC POWER ORD	AEP	98.25			
THE AES CORPORATION	AES	17.32			
AFLAC Ord Shs	AFL	113.26			
American International Group Ord Shs	AIG	77.23			
Assurant Ord Shs	AIZ	191.89			
Arthur J Gallagher Ord Shs	AJG	287.91			
Akamai Technologies Ord Shs	AKAM	104.22			
Albemarle Ord Shs	ALB	102.02			
Align Technology Ord Shs	ALGN	222.04			
Allstate Ord Shs	ALL	188.28			
Allegion Ord Shs	ALLE	147.30			
Applied Material Ord Shs	AMAT	205.06			
Amcor Ord Shs	AMCR	11.19			
Advanced Micro Devices Ord Shs	AMD	167.89			
AMETEK Ord Shs	AME	170.39			
Amgen Inc	AMGN	328.35			
Ameriprise Finance Ord Shs	AMP	502.50			
American Tower REIT	AMT	219.27			
Amazon.com Inc	AMZN	188.82			
Arista Networks Ord Shs	ANET	416.93			
ANSYS Ord Shs	ANSS	330.03			
Aon Ord Shs Class A	AON	355.15			
A O Smith Ord Shs	AOS	80.87			
APA Ord Shs	APA	27.07			

# Colby Stock Rankings Report

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

Air Products and Chemicals Ord Shs	APD	316.66			
Amphenol Ord Shs Class A	APH	65.56			
Aptiv Ord Shs	APTV	71.29			
Alexandria Real Estate Equities REIT Ord Shs	ARE	117.60			
ATMOS ENERGY ORD	ATO	139.36			
AvalonBay Communities REIT Ord Shs	AVB	219.62			
Broadcom Ord Shs	AVGO	181.48			
Avery Dennison Ord Shs	AVY	218.03			
AMERICAN WATER WORKS ORD	AWK	138.87			
Axon Enterprise Ord Shs	AXON	434.98			
American Express Co	AXP	276.16			
AutoZone Ord Shs	AZO	3129.78			
Boeing Co	BA	151.02			
Bank of America Ord Shs	BAC	41.95			
Ball Ord Shs	BALL	64.64			
Baxter International Ord Shs	BAX	36.54			
Bath And Body Works Ord Shs	BBWI	31.43			
Best Buy Ord Shs	BBY	97.44			
Becton Dickinson Ord Shs	BDX	236.50			
Franklin Resources Ord Shs	BEN	20.11			
Brown Forman Ord Shs Class B	BFb	48.29			
Bunge Global Ord Shs	BG	96.97			
Biogen Ord Shs	BIIB	188.38			
Bio Rad Laboratories Ord Shs Class A	BIO	336.92			
Bank of New York Mellon Ord Shs	BK	74.15			
Booking Holdings Ord Shs	BKNG	4284.73			
Baker Hughes Ord Shs Class A	BKR	37.70			
Builders FirstSource Ord Shs	BLDR	193.00			
BlackRock Ord Shs	BLK	990.26			
Bristol Myers Squibb Ord Shs	BMJ	52.20			
Broadridge Financial Solutions Ord Shs	BR	220.74			
Berkshire Hathaway Ord Shs Class B	BRKb	460.21			
Brown & Brown Ord Shs	BRO	104.75			
Boston Scientific Ord Shs	BSX	87.10			
BorgWarner Ord Shs	BWA	35.05			
Blackstone Ord Shs	BX	153.04			
Boston Properties REIT Ord Shs	BXP	82.97			
Citigroup Ord Shs	C	65.74			
Conagra Brands Ord Shs	CAG	29.37			
Cardinal Health Ord Shs	CAH	112.51			
Carrier Global Ord Shs	CARR	81.61			
Caterpillar Inc	CAT	402.02			

# Colby Stock Rankings Report

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

Chubb Ord Shs	CB	286.83			
Cboe Global Markets Ord Shs	CBOE	206.00			
CBRE Group Ord Shs Class A	CBRE	121.93			
Crown Castle Ord Shs	CCI	110.81			
Carnival Ord Shs	CCL	20.43			
Cadence Design Systems Ord Shs	CDNS	282.39			
CDW Ord Shs	CDW	222.00			
Celanese Ord Shs	CE	136.18			
Constellation Energy Ord Shs	CEG	266.22			
CF Industries Holdings Ord Shs	CF	87.81			
Citizens Financial Group Ord Shs	CFG	42.61			
Church And Dwight Ord Shs	CHD	101.61			
CH Robinson Worldwide Inc	CHRW	110.17			
Charter Communications Ord Shs Class A	CHTR	326.05			
Cigna Ord Shs	CI	350.30			
Cincinnati Financial Ord Shs	CINF	136.39			
Colgate-Palmolive Ord Shs	CL	100.10			
Clorox Ord Shs	CLX	160.30			
Comerica Ord Shs	CMA	61.28			
Comcast Ord Shs Class A	CMCSA	41.26			
CME Group Ord Shs Class A	CME	221.72			
Chipotle Mexican Grill Ord Shs	CMG	58.65			
Cummins Ord Shs	CMI	336.07			
CMS Energy Ord Shs	CMS	69.34			
Centene Ord Shs	CNC	72.44			
CenterPoint Energy Ord Shs	CNP	29.57			
Capital One Financial Ord Shs	COF	155.68			
Cooper Ord Shs	COO	106.74			
ConocoPhillips Ord Shs	COP	110.49			
Cencora Ord Shs	COR	222.56			
Costco Wholesale Ord Shs	COST	889.03			
Corpay Ord Shs	CPAY	339.32			
Campbell Soup Ord Shs	CPB	49.10			
Copart Ord Shs	CPRT	55.92			
Camden Property Trust REIT Ord Shs	CPT	119.31			
Charles River Laboratories International Ord Shs	CRL	192.97			
Salesforce Inc	CRM	288.10			
Cisco Systems Inc	CSCO	54.25			
CoStar Group Ord Shs	CSGP	76.27			
CSX Corp	CSX	34.96			
Cintas Ord Shs	CTAS	208.05			
Catalent Ord Shs	CTLT	60.45			

# Colby Stock Rankings Report

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

Coterra Energy Ord Shs	CTRA	24.89			
Cognizant Technology Solutions Ord Shs Class A	CTSH	75.94			
Corteva Ord Shs	CTVA	56.84			
CVS Health Ord Shs	CVS	66.63			
Chevron Corp	CVX	151.42			
Caesars Entertainment Ord Shs	CZR	44.51			
DOMINION ENERGY ORD	D	56.22			
Delta Air Lines Inc	DAL	51.33			
Dayforce Ord Shs	DAY	61.97			
DuPont de Nemours Ord Shs	DD	86.53			
Deere Ord Shs	DE	411.08			
Deckers Outdoor Ord Shs	DECK	161.25			
Discover Financial Services Ord Shs	DFS	145.81			
Dollar General Ord Shs	DG	82.49			
Quest Diagnostics Ord Shs	DGX	148.67			
D R Horton Ord Shs	DHI	182.82			
Danaher Ord Shs	DHR	270.33			
Walt Disney Co	DIS	94.13			
Digital Realty Trust REIT Ord Shs	DLR	160.73			
Dollar Tree Ord Shs	DLTR	68.94			
Healthpeak Properties Ord Shs	DOC	21.67			
Dover Ord Shs	DOV	190.69			
Dow Inc	DOW	53.78			
Dominos Pizza Ord Shs	DPZ	429.67			
Darden Restaurants Ord Shs	DRI	156.72			
DTE Energy Ord Shs	DTE	124.87			
DUKE ENERGY ORD	DUK	114.17			
Davita Ord Shs	DVA	160.85			
Devon Energy Ord Shs	DVN	42.96			
DexCom Ord Shs	DXCM	69.21			
Electronic Arts Ord Shs	EA	143.24			
eBay Ord Shs	EBAY	66.33			
Ecolab Ord Shs	ECL	254.00			
CONSOLIDATED EDISON ORD	ED	102.32			
Equifax Ord Shs	EFX	285.20			
Everest Group Ord Shs	EG	393.96			
EDISON INTERNATIONAL ORD	EIX	83.61			
Estee Lauder Ord Shs Class A	EL	96.10			
Elevance Health Ord Shs	ELV	501.88			
Eastman Chemical Ord Shs	EMN	110.57			
Emerson Electric Ord Shs	EMR	112.06			
Enphase Energy Ord Shs	ENPH	100.97			

# Colby Stock Rankings Report

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

EOG Resources Ord Shs	EOG	132.45			
EPAM Systems Ord Shs	EPAM	195.03			
Equinix REIT Ord Shs	EQIX	871.56			
Equity Residential REIT Ord Shs	EQR	73.09			
EQT Ord Shs	EQT	37.41			
Eversource Energy Ord Shs	ES	63.82			
Essex Property Trust REIT Ord Shs	ESS	288.08			
Eaton Ord Shs	ETN	341.39			
Entergy Ord Shs	ETR	130.64			
Etsy Ord Shs	ETSY	49.69			
Evergy Ord Shs	EVRG	59.34			
Edwards Lifesciences Ord Shs	EW	68.13			
EXELON ORD	EXC	39.74			
Expeditors International of Washington Inc	EXPD	123.02			
Expedia Group Ord Shs	EXPE	150.50			
Extra Space Storage REIT Ord Shs	EXR	170.54			
Ford Motor Ord Shs	F	10.72			
Diamondback Energy Ord Shs	FANG	194.96			
Fastenal Ord Shs	FAST	76.82			
Freeport McMoRan Ord Shs	FCX	50.03			
Factset Research Systems Ord Shs	FDS	456.81			
FedEx Corp	FDX	264.36			
FIRSTENERGY ORD	FE	42.71			
F5 Ord Shs	FFIV	222.62			
Fiserv Ord Shs	FI	190.35			
Fair Isaac Ord Shs	FICO	2031.00			
Fidelity National Information Services Ord Shs	FIS	86.75			
Fifth Third Bancorp Ord Shs	FITB	43.84			
FMC Ord Shs	FMC	60.66			
Fox Ord Shs Class B	FOX	38.00			
Fox Ord Shs Class A	FOXA	41.39			
Federal Realty Investment Trust REIT Ord Shs	FRT	111.45			
First Solar Ord Shs	FSLR	211.49			
Fortinet Ord Shs	FTNT	82.87			
Fortive Ord Shs	FTV	78.02			
General Dynamics Ord Shs	GD	299.44			
GE Aerospace Ord Shs	GE	191.16			
GE HealthCare Technologies Ord Shs	GEHC	91.03			
Gen Digital Ord Shs	GEN	27.75			
Gilead Sciences Ord Shs	GILD	84.95			
General Mills Ord Shs	GIS	70.81			
Globe Life Ord Shs	GL	107.78			

# Colby Stock Rankings Report

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

Corning Ord Shs	GLW	46.46			
General Motors Ord Shs	GM	47.87			
Generac Holdings Ord Shs	GNRC	173.59			
Alphabet Ord Shs Class C	GOOG	164.52			
Alphabet Ord Shs Class A	GOOGL	163.24			
Genuine Parts Ord Shs	GPC	137.24			
Global Payments Ord Shs	GPN	100.61			
Garmin Ord Shs	GRMN	165.89			
Goldman Sachs Group Inc	GS	516.30			
WW Grainger Ord Shs	GWW	1085.04			
Halliburton Ord Shs	HAL	30.82			
Hasbro Ord Shs	HAS	72.13			
Huntington Bancshares Ord Shs	HBAN	15.39			
HCA Healthcare Ord Shs	HCA	394.54			
Home Depot Inc	HD	411.90			
Hess Ord Shs	HES	139.79			
Hartford Financial Services Group Ord Shs	HIG	117.36			
Huntington Ingalls Industries Ord Shs	HII	259.39			
Hilton Worldwide Holdings Ord Shs	HLT	238.13			
Hologic Ord Shs	HOLX	79.81			
Honeywell International Inc	HON	215.99			
Hewlett Packard Enterprise Ord Shs	HPE	20.67			
HP Ord Shs	HPQ	37.01			
Hormel Foods Ord Shs	HRL	31.08			
Henry Schein Ord Shs	HSIC	70.53			
Host Hotels & Resorts REIT Ord Shs	HST	17.81			
Hershey Foods Ord Shs	HSY	185.98			
Hubbell Ord Shs	HUBB	456.57			
Humana Ord Shs	HUM	258.07			
Howmet Aerospace Ord Shs	HWM	103.82			
International Business Machines Corp	IBM	233.26			
Intercontinental Exchange Ord Shs	ICE	162.57			
IDEXX Laboratories Ord Shs	IDXX	476.27			
IDEX Ord Shs	IEX	211.49			
International Flavors & Fragrances Ord Shs	IFF	102.66			
Illumina Ord Shs	ILMN	145.54			
Incyte Ord Shs	INCY	66.12			
Intel Corp	INTC	23.56			
Intuit Ord Shs	INTU	616.68			
Invitation Homes Ord Shs	INVH	33.75			
International Paper Ord Shs	IP	48.19			
Interpublic Group of Companies Ord Shs	IPG	31.39			

# Colby Stock Rankings Report

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Iqvia Holdings Ord Shs	IQV	229.26			
Ingersoll Rand Ord Shs	IR	100.76			
Iron Mountain Ord Shs	IRM	120.34			
Intuitive Surgical Ord Shs	ISRG	484.78			
Gartner Ord Shs	IT	521.22			
Illinois Tool Ord Shs	ITW	260.59			
Invesco Ord Shs	IVZ	17.69			
Jacobs Solutions Ord Shs	J	138.46			
J B Hunt Transport Services Inc	JBHT	170.72			
Jabil Ord Shs	JBL	124.23			
Johnson Controls International Ord Shs	JCI	77.61			
Jack Henry and Associates Ord Shs	JKHY	183.38			
Johnson & Johnson	JNJ	161.46			
Juniper Networks Ord Shs	JNPR	38.75			
JPMorgan Chase & Co	JPM	222.29			
Kellanova Ord Shs	K	80.55			
Keurig Dr Pepper Ord Shs	KDP	36.38			
KeyCorp Ord Shs	KEY	17.22			
Keysight Technologies Ord Shs	KEYS	159.01			
Kraft Heinz Ord Shs	KHC	35.22			
Kimco Realty REIT Ord Shs	KIM	23.18			
KLA Ord Shs	KLAC	803.73			
Kimberly Clark Ord Shs	KMB	142.25			
Kinder Morgan Ord Shs	KMI	24.70			
CarMax Ord Shs	KMX	72.14			
Coca-Cola Co	KO	69.57			
Kroger Ord Shs	KR	55.36			
Kenvue Ord Shs	KVUE	21.46			
Loews Ord Shs	L	79.35			
Leidos Holdings Ord Shs	LDOS	167.20			
Lennar A Ord Shs	LEN	178.19			
Labcorp Holdings Ord Shs	LH	216.39			
L3Harris Technologies Ord Shs	LHX	246.04			
Linde Ord Shs	LIN	474.04			
LKQ Ord Shs	LKQ	39.04			
Eli Lilly Ord Shs	LLY	932.06			
Lockheed Martin Ord Shs	LMT	604.17			
Alliant Energy Ord Shs	LNT	59.67			
Lowe's Companies Ord Shs	LOW	275.76			
Lam Research Ord Shs	LRCX	82.89			
lululemon athletica Ord Shs	LULU	278.25			
Southwest Airlines Co	LUV	30.62			

# Colby Stock Rankings Report

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Las Vegas Sands Ord Shs	LVS	52.87			
Lamb Weston Holdings Ord Shs	LW	71.35			
LyondellBasell Industries Ord Shs Class A	LYB	93.79			
Live Nation Entertainment Ord Shs	LYV	114.81			
Mastercard Ord Shs Class A	MA	502.26			
Mid America Apartment Communities REIT Ord Shs	MAA	153.41			
Marriott International Ord Shs Class A	MAR	262.63			
Masco Ord Shs	MAS	83.49			
McDonald's Corp	MCD	305.04			
Microchip Technology Ord Shs	MCHP	77.98			
McKesson Ord Shs	MCK	505.59			
Moody's Ord Shs	MCO	475.11			
Mondelez International Ord Shs Class A	MDLZ	70.66			
Medtronic Ord Shs	MDT	89.36			
MetLife Ord Shs	MET	85.51			
Meta Platforms Ord Shs Class A	META	589.95			
MGM Resorts International Ord Shs	MGM	39.66			
Mohawk Industries Ord Shs	MHK	157.30			
McCormick & Co Non-Voting Ord Shs	MKC	80.18			
MarketAxess Holdings Ord Shs	MKTX	278.10			
Martin Marietta Materials Ord Shs	MLM	544.90			
Marsh & McLennan Ord Shs	MMC	225.05			
3M Co	MMM	134.75			
Monster Beverage Ord Shs	MNST	51.31			
Altria Group Ord Shs	MO	49.84			
Molina Healthcare Ord Shs	MOH	330.12			
Mosaic Ord Shs	MOS	26.16			
Marathon Petroleum Ord Shs	MPC	164.26			
Monolithic Power Systems Ord Shs	MPWR	938.47			
Merck & Co Inc	MRK	109.73			
Moderna Ord Shs	MRNA	58.29			
Marathon Oil Ord Shs	MRO	28.06			
Morgan Stanley Ord Shs	MS	110.46			
MSCI Ord Shs	MSCI	605.59			
Microsoft Corp	MSFT	416.32			
Motorola Solutions Ord Shs	MSI	467.94			
M&T Bank Ord Shs	MTB	185.19			
Match Group Ord Shs	MTCH	37.72			
Mettler Toledo Ord Shs	MTD	1450.95			
Micron Technology Ord Shs	MU	106.92			
Norwegian Cruise Line Holdings Ord Shs	NCLH	23.38			
NASDAQ Ord Shs	NDAQ	71.62			



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Nordson Ord Shs	NDSN	256.62			
NEXTERA ENERGY ORD	NEE	81.86			
Newmont Ord Shs	NEM	54.30			
NETFlix Ord Shs	NFLX	722.79			
NiSource Ord Shs	NI	33.93			
Nike Inc	NKE	82.15			
Northrop Grumman Ord Shs	NOC	528.70			
ServiceNow Ord Shs	NOW	938.59			
NRG Energy Ord Shs	NRG	89.75			
Norfolk Southern Corp	NSC	250.17			
NetApp Ord Shs	NTAP	126.93			
Northern Trust Ord Shs	NTRS	92.17			
Nucor Ord Shs	NUE	151.91			
NVIDIA Ord Shs	NVDA	134.80			
NVR Ord Shs	NVR	9534.19			
News Ord Shs Class B	NWS	27.40			
News Ord Shs Class A	NWSA	25.93			
NXP Semiconductors Ord Shs	NXPI	238.10			
Realty Income REIT Ord Shs	O	61.75			
Old Dominion Freight Line Inc	ODFL	199.58			
Oneok Ord Shs	OKE	96.61			
Omnicom Group Ord Shs	OMC	102.86			
ON Semiconductor Ord Shs	ON	70.33			
Oracle Ord Shs	ORCL	175.77			
O Reilly Automotive Ord Shs	ORLY	1187.53			
Otis Worldwide Ord Shs	OTIS	104.03			
Occidental Petroleum Ord Shs	OXY	54.76			
Palo Alto Networks Ord Shs	PANW	373.20			
Paramount Global Ord Shs Class B	PARA	10.35			
Paycom Software Ord Shs	PAYC	162.50			
Paychex Ord Shs	PAYX	138.89			
PACCAR Ord Shs	PCAR	106.80			
PG&E Ord Shs	PCG	19.63			
PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	87.66			
Pepsico Ord Shs	PEP	174.81			
Pfizer Ord Shs	PFE	29.16			
Principal Financial Group Ord Shs	PFG	89.20			
Procter & Gamble Co	PG	171.09			
Progressive Ord Shs	PGR	254.09			
Parker-Hannifin Ord Shs	PH	637.15			
Pultegroup Ord Shs	PHM	139.20			
Packaging Corp of America Ord Shs	PKG	217.95			

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ProLogis REIT Ord Shs	PLD	120.24			
Philip Morris International Ord Shs	PM	120.10			
PNC Financial Services Group Ord Shs	PNC	187.77			
Pentair Ord Shs	PNR	97.63			
Pinnacle West Ord Shs	PNW	85.90			
Insulet Ord Shs	PODD	233.10			
Pool Ord Shs	POOL	365.28			
PPG Industries Ord Shs	PPG	128.25			
PPL Ord Shs	PPL	31.71			
Prudential Financial Ord Shs	PRU	123.72			
Public Storage REIT Ord Shs	PSA	342.83			
Phillips 66 Ord Shs	PSX	136.35			
PTC Ord Shs	PTC	181.00			
Quanta Services Ord Shs	PWR	309.42			
PayPal Holdings Ord Shs	PYPL	80.51			
QUALCOMM Ord Shs	QCOM	169.98			
Qorvo Ord Shs	QRVO	101.83			
Royal Caribbean Group Ord Shs	RCL	195.69			
Regency Centers REIT Ord Shs	REG	70.30			
Regeneron Pharmaceuticals Ord Shs	REGN	1015.67			
Regions Financial Ord Shs	RF	23.69			
Robert Half Ord Shs	RHI	67.24			
Raymond James Ord Shs	RJF	129.95			
Ralph Lauren Ord Shs Class A	RL	201.89			
Resmed Ord Shs	RMD	240.51			
Rockwell Automation Ord Shs	ROK	271.16			
Rollins Ord Shs	ROL	49.66			
Roper Technologies Ord Shs	ROP	551.55			
Ross Stores Ord Shs	ROST	143.36			
Republic Services Ord Shs	RSG	204.44			
RTX Ord Shs	RTX	123.93			
Revvity Ord Shs	RVTY	121.51			
SBA Communications REIT Ord Shs Class A	SBAC	233.51			
Starbucks Ord Shs	SBUX	95.55			
Charles Schwab Ord Shs	SCHW	67.68			
Sherwin Williams Ord Shs	SHW	378.99			
JM Smucker Ord Shs	SJM	116.82			
Schlumberger Ord Shs	SLB	44.78			
Super Micro Computer Ord Shs	SMCI	47.80			
Snap On Ord Shs	SNA	291.81			
Synopsys Ord Shs	SNPS	539.92			
SOUTHERN ORD	SO	88.96			

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Simon Property Group REIT Ord Shs	SPG	170.78			
S&P Global Ord Shs	SPGI	522.01			
SEMPRA ORD	SRE	82.16			
STERIS Ord Shs	STE	226.90			
Steel Dynamics Ord Shs	STLD	129.86			
State Street Ord Shs	STT	89.83			
Seagate Technology Holdings Ord Shs	STX	109.81			
Constellation Brands Ord Shs Class A	STZ	241.06			
Stanley Black & Decker Ord Shs	SWK	107.96			
Skyworks Solutions Ord Shs	SWKS	97.30			
Synchrony Financial Ord Shs	SYF	53.15			
Stryker Ord Shs	SYK	355.60			
Sysco Ord Shs	SYU	74.42			
AT&T Ord Shs	T	21.37			
Molson Coors Beverage Company Ord Shs Class B	TAP	54.45			
TransDigm Group Ord Shs	TDG	1410.42			
Teledyne Technologies Ord Shs	TDY	454.08			
Bio Techne Ord Shs	TECH	73.36			
TE Connectivity Ord Shs	TEL	147.51			
Teradyne Ord Shs	TER	131.91			
Truist Financial Ord Shs	TFC	43.26			
Teleflex Ord Shs	TFX	236.03			
Target Ord Shs	TGT	158.46			
TJX Ord Shs	TJX	113.73			
Thermo Fisher Scientific Ord Shs	TMO	596.92			
T Mobile US Ord Shs	TMUS	213.04			
Tapestry Ord Shs	TPR	45.27			
Targa Resources Ord Shs	TRGP	165.76			
Trimble Ord Shs	TRMB	63.01			
T Rowe Price Group Ord Shs	TROW	108.98			
Travelers Companies Inc	TRV	236.58			
Tractor Supply Ord Shs	TSCO	303.37			
Tesla Ord Shs	TSLA	217.80			
Tyson Foods Ord Shs Class A	TSN	58.83			
Trane Technologies Ord Shs	TT	399.86			
Take Two Interactive Software Ord Shs	TTWO	155.09			
Texas Instrument Ord Shs	TXN	205.11			
Textron Ord Shs	TXT	87.96			
Tyler Technologies Ord Shs	TYL	594.41			
United Airlines Holdings Inc	UAL	61.80			
Uber Technologies Inc	UBER	86.34			
UDR REIT Ord Shs	UDR	43.72			

# Colby Stock Rankings Report

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Universal Health Services Ord Shs Class B	UHS	214.33			
Ulta Beauty Ord Shs	ULTA	370.58			
Unitedhealth Group Inc	UNH	598.05			
Union Pacific Corp	UNP	242.31			
United Parcel Service Inc	UPS	134.60			
United Rentals Ord Shs	URI	819.00			
US Bancorp Ord Shs	USB	46.26			
Visa Inc	V	277.84			
Vici Pptys Ord Shs	VICI	32.55			
Valero Energy Ord Shs	VLO	142.34			
Veralto Ord Shs	VLTO	113.13			
Vulcan Materials Ord Shs	VMC	247.51			
Verisk Analytics Ord Shs	VRSK	268.23			
VeriSign Ord Shs	VRSN	188.10			
Vertex Pharmaceuticals Ord Shs	VRTX	481.71			
Vistra Ord Shs	VST	125.29			
Ventas REIT Ord Shs	VTR	62.95			
Viatis Ord Shs	VTRS	11.38			
Verizon Communications Inc	VZ	43.00			
Westinghouse Air Brake Technologies Ord Shs	WAB	187.95			
Waters Ord Shs	WAT	357.97			
Walgreen Boots Alliance Ord Shs	WBA	9.21			
Warner Bros. Discovery Ord Shs Series A	WBD	7.52			
Western Digital Ord Shs	WDC	64.88			
WEC Energy Group Ord Shs	WEC	95.45			
Welltower Ord Shs	WELL	125.18			
Wells Fargo Ord Shs	WFC	60.99			
Waste Management Ord Shs	WM	211.81			
Williams Ord Shs	WMB	50.48			
Walmart Inc	WMT	80.10			
WR Berkley Ord Shs	WRB	58.57			
West Pharmaceutical Services Ord Shs	WST	294.91			
Willis Towers Watson Ord Shs	WTW	290.03			
WeyerhaeuSer REIT	WY	33.03			
Wynn Resorts Ord Shs	WYNN	104.75			
XCEL ENERGY ORD	XEL	62.31			
Exxon Mobil Ord Shs	XOM	123.61			
Xylem Ord Shs	XYL	136.86			
Yum Brands Ord Shs	YUM	134.02			
Zimmer Biomet Holdings Ord Shs	ZBH	103.50			
Zebra Technologies Ord Shs Class A	ZBRA	375.02			
Zoetis Ord Shs Class A Ord Shs	ZTS	190.08			

## NASDAQ 100 Stocks, sorted by symbol:

NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
Apple Inc	AAPL	227.55			
Airbnb Ord Shs Class A	ABNB	134.40			
Adobe Ord Shs	ADBE	495.42			
Analog Devices Ord Shs	ADI	232.86			
Automatic Data Processing Ord Shs	ADP	288.36			
AutoDesk Ord Shs	ADSK	281.67			
AMERICAN ELECTRIC POWER ORD	AEP	98.25			
Applied Material Ord Shs	AMAT	205.06			
Advanced Micro Devices Ord Shs	AMD	167.89			
Amgen Inc	AMGN	328.35			
Amazon.com Inc	AMZN	188.82			
ANSYS Ord Shs	ANSS	330.03			
ASML Holding ADR Representing Ord Shs	ASML	840.69			
Broadcom Ord Shs	AVGO	181.48			
AstraZeneca ADR Representing 0.5 Ord Shs	AZN	77.35			
Biogen Ord Shs	BIIB	188.38			
Booking Holdings Ord Shs	BKNG	4284.73			
Baker Hughes Ord Shs Class A	BKR	37.70			
Coca Cola Europacific Partners Ord Shs	CCEP	77.96			
Cadence Design Systems Ord Shs	CDNS	282.39			
CDW Ord Shs	CDW	222.00			
Constellation Energy Ord Shs	CEG	266.22			
Charter Communications Ord Shs Class A	CHTR	326.05			
Comcast Ord Shs Class A	CMCSA	41.26			
Costco Wholesale Ord Shs	COST	889.03			
Copart Ord Shs	CPRT	55.92			
CrowdStrike Holdings Ord Shs Class A	CRWD	320.21			
Cisco Systems Inc	CSCO	54.25			
CoStar Group Ord Shs	CSGP	76.27			
CSX Corp	CSX	34.96			
Cintas Ord Shs	CTAS	208.05			
Cognizant Technology Solutions Ord Shs Class A	CTSH	75.94			
DoorDash Ord Shs Class A	DASH	149.44			
Datadog Ord Shs Class A	DDOG	129.81			
Dollar Tree Ord Shs	DLTR	68.94			
DexCom Ord Shs	DXCM	69.21			
Electronic Arts Ord Shs	EA	143.24			
EXELON ORD	EXC	39.74			

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Diamondback Energy Ord Shs	FANG	194.96			
Fastenal Ord Shs	FAST	76.82			
Fortinet Ord Shs	FTNT	82.87			
GE HealthCare Technologies Ord Shs	GEHC	91.03			
Globalfoundries Ord Shs	GFS	40.85			
Gilead Sciences Ord Shs	GILD	84.95			
Alphabet Ord Shs Class C	GOOG	164.52			
Alphabet Ord Shs Class A	GOOGL	163.24			
Honeywell International Inc	HON	215.99			
IDEXX Laboratories Ord Shs	IDXX	476.27			
Illumina Ord Shs	ILMN	145.54			
Intel Corp	INTC	23.56			
Intuit Ord Shs	INTU	616.68			
Intuitive Surgical Ord Shs	ISRG	484.78			
Keurig Dr Pepper Ord Shs	KDP	36.38			
Kraft Heinz Ord Shs	KHC	35.22			
KLA Ord Shs	KLAC	803.73			
Linde Ord Shs	LIN	474.04			
Lam Research Ord Shs	LRCX	82.89			
lululemon athletica Ord Shs	LULU	278.25			
Marriott International Ord Shs Class A	MAR	262.63			
Microchip Technology Ord Shs	MCHP	77.98			
MongoDB Ord Shs Class A	MDB	292.86			
Mondelez International Ord Shs Class A	MDLZ	70.66			
MercadoLibre Ord Shs	MELI	2091.16			
Meta Platforms Ord Shs Class A	META	589.95			
Monster Beverage Ord Shs	MNST	51.31			
Moderna Ord Shs	MRNA	58.29			
Marvell Technology Ord Shs	MRVL	74.01			
Microsoft Corp	MSFT	416.32			
Micron Technology Ord Shs	MU	106.92			
NETflix Ord Shs	NFLX	722.79			
NVIDIA Ord Shs	NVDA	134.80			
NXP Semiconductors Ord Shs	NXPI	238.10			
Old Dominion Freight Line Inc	ODFL	199.58			
ON Semiconductor Ord Shs	ON	70.33			
O Reilly Automotive Ord Shs	ORLY	1187.53			
Palo Alto Networks Ord Shs	PANW	373.20			
Paychex Ord Shs	PAYX	138.89			
PACCAR Ord Shs	PCAR	106.80			
PDD Holdings ADS	PDD	144.76			
Pepsico Ord Shs	PEP	174.81			

## Colby Stock Rankings Report

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PayPal Holdings Ord Shs	PYPL	80.51			
QUALCOMM Ord Shs	QCOM	169.98			
Regeneron Pharmaceuticals Ord Shs	REGN	1015.67			
Roper Technologies Ord Shs	ROP	551.55			
Ross Stores Ord Shs	ROST	143.36			
Starbucks Ord Shs	SBUX	95.55			
Sirius XM Holdings Ord Shs	SIRI	24.93			
Synopsys Ord Shs	SNPS	539.92			
Atlassian Ord Shs Class A	TEAM	187.06			
T Mobile US Ord Shs	TMUS	213.04			
Tesla Ord Shs	TSLA	217.80			
Trade Desk Ord Shs Class A	TTD	117.90			
Take Two Interactive Software Ord Shs	TTWO	155.09			
Texas Instrument Ord Shs	TXN	205.11			
Verisk Analytics Ord Shs	VRSK	268.23			
Vertex Pharmaceuticals Ord Shs	VRTX	481.71			
Walgreen Boots Alliance Ord Shs	WBA	9.21			
Warner Bros. Discovery Ord Shs Series A	WBD	7.52			
Workday Ord Shs Class A	WDAY	240.90			
XCEL ENERGY ORD	XEL	62.31			
Zscaler Ord Shs	ZS	198.26			

**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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