

# Colby Stock Rankings Report

Prices and rankings as of the close on Friday, October 18, 2024

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### Overview:

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

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

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

### Rank, Interpretation

Bullish = 

Short-Term	Medium-Term	Long-Term

 = Buy/Hold.

Bearish = 

--	--	--

 = Avoid/Sell.

Any other color combination=

Neutral = 

--	--	--

, 

--	--	--

, or  

--	--	--

 = Avoid/Sell.

# Colby Stock Rankings Report

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

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

Decile 1=Best, 10=Worst	S&P 500 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
1	Vistra Ord Shs	VST	131.16			
1	Iron Mountain Ord Shs	IRM	125.76			
1	3M Co	MMM	135.14			
1	Fair Isaac Ord Shs	FICO	1973.46			
1	Kellanova Ord Shs	K	81.05			
1	Howmet Aerospace Ord Shs	HWM	105.54			
1	Targa Resources Ord Shs	TRGP	162.75			
1	Newmont Ord Shs	NEM	57.62			
1	Axon Enterprise Ord Shs	AXON	438.05			
1	Ventas REIT Ord Shs	VTR	65.55			
1	Mohawk Industries Ord Shs	MHK	161.05			
1	NVIDIA Ord Shs	NVDA	138.00			
1	Universal Health Services Ord Shs Class B	UHS	236.67			
1	CBRE Group Ord Shs Class A	CBRE	125.68			
1	CH Robinson Worldwide Inc	CHRW	110.13			
1	Welltower Ord Shs	WELL	132.24			
1	AFLAC Ord Shs	AFL	114.50			
1	Oracle Ord Shs	ORCL	174.69			
1	Tyler Technologies Ord Shs	TYL	588.43			
1	Lockheed Martin Ord Shs	LMT	611.81			
1	Fox Ord Shs Class A	FOXA	42.47			
1	Fox Ord Shs Class B	FOX	38.97			
1	Walmart Inc	WMT	81.31			
1	Constellation Energy Ord Shs	CEG	270.16			
1	Carrier Global Ord Shs	CARR	81.55			
1	Monolithic Power Systems Ord Shs	MPWR	916.29			
1	Motorola Solutions Ord Shs	MSI	475.20			
1	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	89.76			
1	Arista Networks Ord Shs	ANET	402.00			
1	Philip Morris International Ord Shs	PM	120.21			
1	eBay Ord Shs	EBAY	64.95			
1	D R Horton Ord Shs	DHI	194.56			
1	GE Aerospace Ord Shs	GE	192.61			
1	NRG Energy Ord Shs	NRG	86.33			
1	Progressive Ord Shs	PGR	251.12			
1	Royal Caribbean Group Ord Shs	RCL	199.94			
1	Hasbro Ord Shs	HAS	72.94			
1	Corning Ord Shs	GLW	46.66			

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1	NEXTERA ENERGY ORD	NEE	84.38			
1	HCA Healthcare Ord Shs	HCA	415.54			
1	RTX Ord Shs	RTX	125.92			
1	Trane Technologies Ord Shs	TT	402.54			
1	Resmed Ord Shs	RMD	240.00			
1	Public Storage REIT Ord Shs	PSA	345.62			
1	NVR Ord Shs	NVR	9924.40			
1	Boston Properties REIT Ord Shs	BXP	89.72			
1	Cintas Ord Shs	CTAS	214.02			
1	Intuitive Surgical Ord Shs	ISRG	521.15			
1	Broadcom Ord Shs	AVGO	179.89			
2	Bank of New York Mellon Ord Shs	BK	76.67			
2	Pultegroup Ord Shs	PHM	149.04			
2	Veralto Ord Shs	VLTO	113.60			
2	Fortinet Ord Shs	FTNT	81.07			
2	T Mobile US Ord Shs	TMUS	223.21			
2	International Paper Ord Shs	IP	46.78			
2	NiSource Ord Shs	NI	35.14			
2	Brown & Brown Ord Shs	BRO	106.39			
2	Best Buy Ord Shs	BBY	96.14			
2	Zebra Technologies Ord Shs Class A	ZBRA	375.45			
2	SOUTHERN ORD	SO	93.24			
2	NASDAQ Ord Shs	NDAQ	74.91			
2	Camden Property Trust REIT Ord Shs	CPT	120.74			
2	Davita Ord Shs	DVA	161.97			
2	AT&T Ord Shs	T	21.85			
2	EDISON INTERNATIONAL ORD	EIX	85.43			
2	Williams Ord Shs	WMB	52.36			
2	PayPal Holdings Ord Shs	PYPL	80.94			
2	Arch Capital Group Ord Shs	ACGL	108.53			
2	Moody's Ord Shs	MCO	488.46			
2	Entergy Ord Shs	ETR	135.28			
2	Kimco Realty REIT Ord Shs	KIM	24.62			
2	M&T Bank Ord Shs	MTB	197.55			
2	Leidos Holdings Ord Shs	LDOS	169.52			
2	Citizens Financial Group Ord Shs	CFG	42.47			
2	International Business Machines Corp	IBM	232.20			
2	Eli Lilly Ord Shs	LLY	917.97			
2	Kinder Morgan Ord Shs	KMI	24.95			
2	Equifax Ord Shs	EFX	281.99			
2	Mid America Apartment Communities REIT Ord Shs	MAA	154.59			
2	Apple Inc	AAPL	235.00			

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2	Oneok Ord Shs	OKE	97.23			
2	Hartford Financial Services Group Ord Shs	HIG	122.00			
2	Pinnacle West Ord Shs	PNW	87.92			
2	Tesla Ord Shs	TSLA	220.70			
2	Fiserv Ord Shs	FI	197.29			
2	Intercontinental Exchange Ord Shs	ICE	166.83			
2	First Solar Ord Shs	FSLR	200.55			
2	Insulet Ord Shs	PODD	236.59			
2	Extra Space Storage REIT Ord Shs	EXR	171.28			
2	AvalonBay Communities REIT Ord Shs	AVB	227.14			
2	Fidelity National Information Services Ord Shs	FIS	90.95			
2	Alliant Energy Ord Shs	LNT	62.17			
2	Boston Scientific Ord Shs	BSX	88.07			
2	Sherwin Williams Ord Shs	SHW	388.36			
2	Altria Group Ord Shs	MO	49.61			
2	Blackstone Ord Shs	BX	172.36			
2	Essex Property Trust REIT Ord Shs	ESS	296.50			
2	American Tower REIT	AMT	226.30			
2	Generac Holdings Ord Shs	GNRC	167.28			
3	Goldman Sachs Group Inc	GS	528.50			
3	MarketAxess Holdings Ord Shs	MKTX	288.83			
3	Ameren Ord Shs	AEE	88.84			
3	AMERICAN ELECTRIC POWER ORD	AEP	100.69			
3	American Express Co	AXP	276.79			
3	Healthpeak Properties Ord Shs	DOC	22.64			
3	S&P Global Ord Shs	SPGI	524.80			
3	Regency Centers REIT Ord Shs	REG	72.57			
3	Garmin Ord Shs	GRMN	167.58			
3	ServiceNow Ord Shs	NOW	921.75			
3	F5 Ord Shs	FFIV	217.48			
3	PPL Ord Shs	PPL	32.66			
3	WEC Energy Group Ord Shs	WEC	99.85			
3	Costco Wholesale Ord Shs	COST	889.56			
3	Packaging Corp of America Ord Shs	PKG	220.12			
3	DUKE ENERGY ORD	DUK	120.76			
3	International Flavors & Fragrances Ord Shs	IFF	104.50			
3	UDR REIT Ord Shs	UDR	44.77			
3	Pentair Ord Shs	PNR	99.04			
3	Fifth Third Bancorp Ord Shs	FITB	44.67			
3	Regions Financial Ord Shs	RF	23.82			
3	Equity Residential REIT Ord Shs	EQR	75.63			
3	Meta Platforms Ord Shs Class A	META	576.47			

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3	Cincinnati Financial Ord Shs	CINF	141.40			
3	PNC Financial Services Group Ord Shs	PNC	189.38			
3	Arthur J Gallagher Ord Shs	AJG	289.25			
3	NetApp Ord Shs	NTAP	126.53			
3	DOMINION ENERGY ORD	D	59.92			
3	ATMOS ENERGY ORD	ATO	143.26			
3	CMS Energy Ord Shs	CMS	71.29			
3	Parker-Hannifin Ord Shs	PH	640.44			
3	Unitedhealth Group Inc	UNH	569.61			
3	Gen Digital Ord Shs	GEN	27.20			
3	Air Products and Chemicals Ord Shs	APD	332.10			
3	Lennar A Ord Shs	LEN	188.93			
3	Amcor Ord Shs	AMCR	11.24			
3	Cboe Global Markets Ord Shs	CBOE	209.28			
3	Westinghouse Air Brake Technologies Ord Shs	WAB	191.15			
3	NETFlix Ord Shs	NFLX	763.89			
3	Synchrony Financial Ord Shs	SYF	56.42			
3	TJX Ord Shs	TJX	117.71			
3	United Rentals Ord Shs	URI	839.27			
3	BlackRock Ord Shs	BLK	1007.02			
3	Quanta Services Ord Shs	PWR	314.27			
3	Realty Income REIT Ord Shs	O	64.71			
3	Coca-Cola Co	KO	70.44			
3	Johnson Controls International Ord Shs	JCI	77.44			
3	Colgate-Palmolive Ord Shs	CL	100.46			
3	Stanley Black & Decker Ord Shs	SWK	106.40			
3	AbbVie Ord Shs	ABBV	188.86			
4	McCormick & Co Non-Voting Ord Shs	MKC	80.18			
4	Northrop Grumman Ord Shs	NOC	530.79			
4	Allstate Ord Shs	ALL	195.37			
4	Aon Ord Shs Class A	AON	357.93			
4	Evergy Ord Shs	EVRG	61.12			
4	State Street Ord Shs	STT	91.43			
4	Kenvue Ord Shs	KVUE	21.72			
4	Cummins Ord Shs	CMI	335.51			
4	Keurig Dr Pepper Ord Shs	KDP	36.94			
4	KeyCorp Ord Shs	KEY	17.35			
4	Revvity Ord Shs	RVTY	119.67			
4	FIRSTENERGY ORD	FE	43.66			
4	Regeneron Pharmaceuticals Ord Shs	REGN	990.68			
4	Gilead Sciences Ord Shs	GILD	86.72			
4	PG&E Ord Shs	PCG	20.38			

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4	Quest Diagnostics Ord Shs	DGX	149.65			
4	TransDigm Group Ord Shs	TDG	1397.16			
4	Eversource Energy Ord Shs	ES	66.13			
4	DTE Energy Ord Shs	DTE	128.90			
4	Masco Ord Shs	MAS	85.71			
4	Texas Instrument Ord Shs	TXN	198.47			
4	AMERICAN WATER WORKS ORD	AWK	141.96			
4	Automatic Data Processing Ord Shs	ADP	292.29			
4	XCEL ENERGY ORD	XEL	64.07			
4	Berkshire Hathaway Ord Shs Class B	BRKb	464.80			
4	Simon Property Group REIT Ord Shs	SPG	176.92			
4	Seagate Technology Holdings Ord Shs	STX	112.12			
4	Chubb Ord Shs	CB	301.66			
4	Truist Financial Ord Shs	TFC	43.67			
4	CONSOLIDATED EDISON ORD	ED	106.76			
4	Lowe's Companies Ord Shs	LOW	281.64			
4	Palo Alto Networks Ord Shs	PANW	374.83			
4	HP Ord Shs	HPQ	37.28			
4	SBA Communications REIT Ord Shs Class A	SBAC	247.47			
4	Allegion Ord Shs	ALLE	153.36			
4	Comerica Ord Shs	CMA	64.94			
4	Vici Pptys Ord Shs	VICI	33.19			
4	SEMPRA ORD	SRE	85.96			
4	Clorox Ord Shs	CLX	161.96			
4	Charter Communications Ord Shs Class A	CHTR	325.61			
4	Discover Financial Services Ord Shs	DFS	148.68			
4	Assurant Ord Shs	AIZ	197.50			
4	Starbucks Ord Shs	SBUX	96.84			
4	Federal Realty Investment Trust REIT Ord Shs	FRT	114.34			
4	JPMorgan Chase & Co	JPM	225.37			
4	Ecolab Ord Shs	ECL	261.46			
4	Cooper Ord Shs	COO	108.26			
4	Morgan Stanley Ord Shs	MS	121.06			
4	United Airlines Holdings Inc	UAL	74.15			
4	MetLife Ord Shs	MET	85.32			
5	DuPont de Nemours Ord Shs	DD	85.09			
5	Gartner Ord Shs	IT	531.09			
5	Willis Towers Watson Ord Shs	WTW	290.03			
5	Eastman Chemical Ord Shs	EMN	108.84			
5	AutoDesk Ord Shs	ADSK	292.99			
5	Crown Castle Ord Shs	CCI	112.38			
5	Ameriprise Finance Ord Shs	AMP	523.16			

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5	Marsh & McLennan Ord Shs	MMC	224.66			
5	Kimberly Clark Ord Shs	KMB	145.41			
5	Corpay Ord Shs	CPAY	353.51			
5	General Motors Ord Shs	GM	49.18			
5	Republic Services Ord Shs	RSG	204.80			
5	Omnicom Group Ord Shs	OMC	104.48			
5	Incyte Ord Shs	INCY	66.39			
5	Baker Hughes Ord Shs Class A	BKR	36.40			
5	Paychex Ord Shs	PAYX	141.53			
5	Illumina Ord Shs	ILMN	146.07			
5	Tractor Supply Ord Shs	TSCO	297.62			
5	Carnival Ord Shs	CCL	21.32			
5	MSCI Ord Shs	MSCI	608.02			
5	Hilton Worldwide Holdings Ord Shs	HLT	238.81			
5	Amphenol Ord Shs Class A	APH	67.46			
5	Home Depot Inc	HD	415.00			
5	O Reilly Automotive Ord Shs	ORLY	1210.96			
5	Huntington Bancshares Ord Shs	HBAN	15.36			
5	Amgen Inc	AMGN	321.66			
5	Rollins Ord Shs	ROL	50.14			
5	Match Group Ord Shs	MTCH	38.43			
5	Analog Devices Ord Shs	ADI	228.33			
5	Caterpillar Inc	CAT	393.86			
5	L3Harris Technologies Ord Shs	LHX	248.78			
5	General Mills Ord Shs	GIS	69.93			
5	WR Berkley Ord Shs	WRB	61.26			
5	Live Nation Entertainment Ord Shs	LYV	114.94			
5	US Bancorp Ord Shs	USB	49.16			
5	Travelers Companies Inc	TRV	265.45			
5	Hubbell Ord Shs	HUBB	456.81			
5	Booking Holdings Ord Shs	BKNG	4350.82			
5	Verisk Analytics Ord Shs	VRSK	267.62			
5	Danaher Ord Shs	DHR	274.38			
5	Vertex Pharmaceuticals Ord Shs	VRTX	483.00			
5	Mettler Toledo Ord Shs	MTD	1373.98			
5	Teleflex Ord Shs	TFX	239.94			
5	Digital Realty Trust REIT Ord Shs	DLR	165.38			
5	EXELON ORD	EXC	40.95			
5	KLA Ord Shs	KLAC	678.52			
5	Catalent Ord Shs	CTLT	60.29			
5	Invesco Ord Shs	IVZ	18.63			
5	Teradyne Ord Shs	TER	126.04			

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5	Jacobs Solutions Ord Shs	J	143.90			
6	Tyson Foods Ord Shs Class A	TSN	60.01			
6	Dover Ord Shs	DOV	194.38			
6	Expedia Group Ord Shs	EXPE	159.61			
6	AutoZone Ord Shs	AZO	3182.07			
6	McDonald's Corp	MCD	316.56			
6	WW Grainger Ord Shs	GWW	1127.00			
6	Norwegian Cruise Line Holdings Ord Shs	NCLH	23.81			
6	Hologic Ord Shs	HOLX	81.57			
6	Equinix REIT Ord Shs	EQIX	895.20			
6	FMC Ord Shs	FMC	62.69			
6	Ralph Lauren Ord Shs Class A	RL	206.24			
6	Northern Trust Ord Shs	NTRS	96.40			
6	GE HealthCare Technologies Ord Shs	GEHC	91.34			
6	Cardinal Health Ord Shs	CAH	112.41			
6	Linde Ord Shs	LIN	486.45			
6	Thermo Fisher Scientific Ord Shs	TMO	601.71			
6	Bank of America Ord Shs	BAC	42.32			
6	Bristol Myers Squibb Ord Shs	BMJ	53.22			
6	Mastercard Ord Shs Class A	MA	516.34			
6	Bio Rad Laboratories Ord Shs Class A	BIO	346.37			
6	Hewlett Packard Enterprise Ord Shs	HPE	20.69			
6	Zoetis Ord Shs Class A Ord Shs	ZTS	193.28			
6	Juniper Networks Ord Shs	JNPR	39.21			
6	CF Industries Holdings Ord Shs	CF	83.99			
6	Medtronic Ord Shs	MDT	92.24			
6	Campbell Soup Ord Shs	CPB	49.10			
6	Waters Ord Shs	WAT	348.45			
6	Electronic Arts Ord Shs	EA	144.35			
6	Procter & Gamble Co	PG	171.28			
6	Verizon Communications Inc	VZ	43.99			
6	Conagra Brands Ord Shs	CAG	30.32			
6	Deckers Outdoor Ord Shs	DECK	161.85			
6	General Dynamics Ord Shs	GD	308.48			
6	FedEx Corp	FDX	274.40			
6	Cognizant Technology Solutions Ord Shs Class A	CTSH	78.00			
6	Johnson & Johnson	JNJ	165.12			
6	STERIS Ord Shs	STE	225.65			
6	Cisco Systems Inc	CSCO	56.76			
6	Uber Technologies Inc	UBER	79.16			
6	Broadridge Financial Solutions Ord Shs	BR	219.10			
6	Ross Stores Ord Shs	ROST	149.90			



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6	Stryker Ord Shs	SYK	369.56			
6	Corteva Ord Shs	CTVA	59.41			
6	Labcorp Holdings Ord Shs	LH	215.77			
6	Loews Ord Shs	L	81.82			
6	Exxon Mobil Ord Shs	XOM	120.01			
6	Teledyne Technologies Ord Shs	TDY	450.06			
6	Builders FirstSource Ord Shs	BLDR	194.97			
6	CME Group Ord Shs Class A	CME	228.32			
6	Capital One Financial Ord Shs	COF	159.03			
7	Kroger Ord Shs	KR	56.53			
7	Prudential Financial Ord Shs	PRU	127.40			
7	Ingersoll Rand Ord Shs	IR	100.40			
7	Marathon Oil Ord Shs	MRO	26.72			
7	News Ord Shs Class B	NWS	27.90			
7	Globe Life Ord Shs	GL	109.72			
7	Eaton Ord Shs	ETN	348.18			
7	CarMax Ord Shs	KMX	74.70			
7	Abbott Laboratories Ord Shs	ABT	119.39			
7	ProLogis REIT Ord Shs	PLD	122.50			
7	Accenture Ord Shs Class A	ACN	376.86			
7	Pfizer Ord Shs	PFE	29.22			
7	Norfolk Southern Corp	NSC	252.37			
7	Cigna Ord Shs	CI	336.00			
7	Jack Henry and Associates Ord Shs	JKHY	186.12			
7	Iqvia Holdings Ord Shs	IQV	236.69			
7	Mondelez International Ord Shs Class A	MDLZ	71.58			
7	News Ord Shs Class A	NWSA	26.33			
7	Union Pacific Corp	UNP	244.10			
7	Otis Worldwide Ord Shs	OTIS	106.01			
7	Xylem Ord Shs	XYL	134.32			
7	Citigroup Ord Shs	C	62.85			
7	Invitation Homes Ord Shs	INVH	34.13			
7	Deere Ord Shs	DE	408.73			
7	Agilent Technologies Ord Shs	A	138.83			
7	Snap On Ord Shs	SNA	326.09			
7	Amazon.com Inc	AMZN	188.99			
7	EOG Resources Ord Shs	EOG	126.62			
7	Ball Ord Shs	BALL	67.25			
7	Principal Financial Group Ord Shs	PFG	90.46			
7	Pepsico Ord Shs	PEP	175.06			
7	Everest Group Ord Shs	EG	384.23			
7	Elevance Health Ord Shs	ELV	430.77			

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7	Waste Management Ord Shs	WM	212.75			
7	TE Connectivity Ord Shs	TEL	148.97			
7	Keysight Technologies Ord Shs	KEYS	159.95			
7	Raymond James Ord Shs	RJF	138.51			
7	Tapestry Ord Shs	TPR	45.15			
7	Fastenal Ord Shs	FAST	77.90			
7	Trimble Ord Shs	TRMB	61.77			
7	Darden Restaurants Ord Shs	DRI	164.59			
7	Honeywell International Inc	HON	222.02			
7	Visa Inc	V	290.62			
7	Expeditors International of Washington Inc	EXPD	120.50			
7	Bio Techne Ord Shs	TECH	71.24			
7	THE AES CORPORATION	AES	17.47			
7	Alphabet Ord Shs Class A	GOOGL	163.42			
7	Alphabet Ord Shs Class C	GOOG	165.05			
7	Roper Technologies Ord Shs	ROP	557.62			
7	Delta Air Lines Inc	DAL	55.80			
8	BorgWarner Ord Shs	BWA	35.20			
8	Viatis Ord Shs	VTRS	11.76			
8	Cencora Ord Shs	COR	237.43			
8	Hershey Foods Ord Shs	HSY	185.68			
8	Avery Dennison Ord Shs	AVY	217.33			
8	Adobe Ord Shs	ADBE	494.90			
8	Take Two Interactive Software Ord Shs	TTWO	155.27			
8	Sysco Ord Shs	SY	75.54			
8	Centene Ord Shs	CNC	62.02			
8	Illinois Tool Ord Shs	ITW	261.03			
8	Interpublic Group of Companies Ord Shs	IPG	32.03			
8	Yum Brands Ord Shs	YUM	134.27			
8	Caesars Entertainment Ord Shs	CZR	45.18			
8	Microsoft Corp	MSFT	418.16			
8	JM Smucker Ord Shs	SJM	121.73			
8	Becton Dickinson Ord Shs	BDX	243.75			
8	Wells Fargo Ord Shs	WFC	64.36			
8	Weyerhaeuser REIT	WY	33.06			
8	American International Group Ord Shs	AIG	78.55			
8	Huntington Ingalls Industries Ord Shs	HII	261.53			
8	Factset Research Systems Ord Shs	FDS	471.53			
8	Intuit Ord Shs	INTU	613.29			
8	Church And Dwight Ord Shs	CHD	104.34			
8	Southwest Airlines Co	LUV	30.98			
8	Nordson Ord Shs	NDSN	257.17			

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8	Textron Ord Shs	TXT	90.05			
8	Freeport McMoRan Ord Shs	FCX	48.18			
8	Marriott International Ord Shs Class A	MAR	265.60			
8	Kraft Heinz Ord Shs	KHC	36.00			
8	Diamondback Energy Ord Shs	FANG	183.99			
8	Chipotle Mexican Grill Ord Shs	CMG	59.39			
8	Comcast Ord Shs Class A	CMCSA	41.93			
8	Target Ord Shs	TGT	156.84			
8	Old Dominion Freight Line Inc	ODFL	199.54			
8	Baxter International Ord Shs	BAX	36.86			
8	A O Smith Ord Shs	AOS	78.75			
8	VeriSign Ord Shs	VRSN	187.72			
8	Archer Daniels Midland Ord Shs	ADM	56.40			
8	Copart Ord Shs	CPRT	53.88			
8	ON Semiconductor Ord Shs	ON	68.49			
8	Alexandria Real Estate Equities REIT Ord Shs	ARE	121.79			
8	PTC Ord Shs	PTC	184.40			
8	Skyworks Solutions Ord Shs	SWKS	98.61			
8	Henry Schein Ord Shs	HSIC	72.39			
8	Hormel Foods Ord Shs	HRL	32.19			
8	Emerson Electric Ord Shs	EMR	110.44			
8	CenterPoint Energy Ord Shs	CNP	30.11			
8	AMETEK Ord Shs	AME	169.40			
8	Salesforce Inc	CRM	292.94			
8	LyondellBasell Industries Ord Shs Class A	LYB	91.49			
9	CSX Corp	CSX	34.12			
9	Akamai Technologies Ord Shs	AKAM	106.67			
9	Pool Ord Shs	POOL	370.41			
9	Constellation Brands Ord Shs Class A	STZ	241.52			
9	ANSYS Ord Shs	ANSS	327.40			
9	Western Digital Ord Shs	WDC	67.03			
9	Enphase Energy Ord Shs	ENPH	91.64			
9	Vulcan Materials Ord Shs	VMC	261.72			
9	Bunge Global Ord Shs	BG	89.55			
9	QUALCOMM Ord Shs	QCOM	170.92			
9	Dayforce Ord Shs	DAY	65.00			
9	NXP Semiconductors Ord Shs	NXPI	233.45			
9	Qorvo Ord Shs	QRVO	104.50			
9	Molina Healthcare Ord Shs	MOH	289.72			
9	Applied Material Ord Shs	AMAT	186.36			
9	Fortive Ord Shs	FTV	77.47			
9	Rockwell Automation Ord Shs	ROK	272.82			

# Colby Stock Rankings Report

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

9	McKesson Ord Shs	MCK	509.20			
9	Genuine Parts Ord Shs	GPC	143.17			
9	Dow Inc	DOW	53.11			
9	CDW Ord Shs	CDW	218.31			
9	T Rowe Price Group Ord Shs	TROW	115.63			
9	Marathon Petroleum Ord Shs	MPC	158.30			
9	IDEXX Laboratories Ord Shs	IDXX	457.74			
9	Martin Marietta Materials Ord Shs	MLM	581.00			
9	J B Hunt Transport Services Inc	JBHT	176.87			
9	Chevron Corp	CVX	150.75			
9	PPG Industries Ord Shs	PPG	130.93			
9	IDEX Ord Shs	IEX	210.53			
9	Steel Dynamics Ord Shs	STLD	136.57			
9	ConocoPhillips Ord Shs	COP	105.67			
9	Charles Schwab Ord Shs	SCHW	71.36			
9	Brown Forman Ord Shs Class B	BFb	48.97			
9	Paycom Software Ord Shs	PAYC	165.89			
9	Las Vegas Sands Ord Shs	LVS	51.55			
9	Molson Coors Beverage Company Ord Shs Class B	TAP	56.00			
9	EQT Ord Shs	EQT	36.49			
9	Advanced Micro Devices Ord Shs	AMD	155.97			
9	Phillips 66 Ord Shs	PSX	132.60			
9	Valero Energy Ord Shs	VLO	137.04			
9	Cadence Design Systems Ord Shs	CDNS	258.52			
9	Monster Beverage Ord Shs	MNST	54.05			
9	Host Hotels & Resorts REIT Ord Shs	HST	17.77			
9	Synopsys Ord Shs	SNPS	507.03			
9	PACCAR Ord Shs	PCAR	110.09			
9	CoStar Group Ord Shs	CSGP	79.25			
9	Aptiv Ord Shs	APTV	71.76			
9	Merck & Co Inc	MRK	108.70			
9	Hess Ord Shs	HES	139.42			
9	Zimmer Biomet Holdings Ord Shs	ZBH	106.31			
10	Global Payments Ord Shs	GPN	102.31			
10	Jabil Ord Shs	JBL	126.30			
10	Warner Bros. Discovery Ord Shs Series A	WBD	7.82			
10	Wynn Resorts Ord Shs	WYNN	99.44			
10	Dominos Pizza Ord Shs	DPZ	428.85			
10	Devon Energy Ord Shs	DVN	40.66			
10	Coterra Energy Ord Shs	CTRA	23.78			
10	United Parcel Service Inc	UPS	135.93			
10	MGM Resorts International Ord Shs	MGM	41.19			

# Colby Stock Rankings Report

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

10	Micron Technology Ord Shs	MU	111.15			
10	Nike Inc	NKE	82.92			
10	CVS Health Ord Shs	CVS	60.34			
10	Robert Half Ord Shs	RHI	66.31			
10	Schlumberger Ord Shs	SLB	41.92			
10	Paramount Global Ord Shs Class B	PARA	10.45			
10	Walt Disney Co	DIS	97.28			
10	Microchip Technology Ord Shs	MCHP	77.34			
10	Biogen Ord Shs	BIIB	190.16			
10	Mosaic Ord Shs	MOS	26.26			
10	Humana Ord Shs	HUM	267.14			
10	Occidental Petroleum Ord Shs	OXY	51.66			
10	Ford Motor Ord Shs	F	11.10			
10	LKQ Ord Shs	LKQ	39.31			
10	Celanese Ord Shs	CE	135.97			
10	Lam Research Ord Shs	LRCX	72.84			
10	Charles River Laboratories International Ord Shs	CRL	197.77			
10	APA Ord Shs	APA	25.16			
10	Boeing Co	BA	155.00			
10	West Pharmaceutical Services Ord Shs	WST	293.32			
10	Align Technology Ord Shs	ALGN	219.70			
10	Nucor Ord Shs	NUE	158.24			
10	Ulta Beauty Ord Shs	ULTA	368.92			
10	Halliburton Ord Shs	HAL	28.33			
10	American Airlines Group Inc	AAL	13.09			
10	EPAM Systems Ord Shs	EPAM	201.58			
10	Airbnb Ord Shs Class A	ABNB	136.45			
10	Franklin Resources Ord Shs	BEN	20.98			
10	Etsy Ord Shs	ETSY	51.56			
10	Edwards Lifesciences Ord Shs	EW	70.27			
10	Albemarle Ord Shs	ALB	95.14			
10	Lamb Weston Holdings Ord Shs	LW	78.22			
10	lululemon athletica Ord Shs	LULU	291.63			
10	Bath And Body Works Ord Shs	BBWI	31.94			
10	Estee Lauder Ord Shs Class A	EL	90.04			
10	Dollar General Ord Shs	DG	80.60			
10	Dollar Tree Ord Shs	DLTR	68.20			
10	Moderna Ord Shs	MRNA	54.10			
10	Super Micro Computer Ord Shs	SMCI	47.26			
10	DexCom Ord Shs	DXCM	72.38			
10	Intel Corp	INTC	22.77			
10	Walgreen Boots Alliance Ord Shs	WBA	10.79			

# 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	138.00			
1	Trade Desk Ord Shs Class A	TTD	118.76			
1	Constellation Energy Ord Shs	CEG	270.16			
1	MercadoLibre Ord Shs	MELI	2079.79			
1	Cintas Ord Shs	CTAS	214.02			
1	Intuitive Surgical Ord Shs	ISRG	521.15			
1	Broadcom Ord Shs	AVGO	179.89			
1	Fortinet Ord Shs	FTNT	81.07			
1	T Mobile US Ord Shs	TMUS	223.21			
2	PayPal Holdings Ord Shs	PYPL	80.94			
2	Apple Inc	AAPL	235.00			
2	Tesla Ord Shs	TSLA	220.70			
2	AMERICAN ELECTRIC POWER ORD	AEP	100.69			
2	Costco Wholesale Ord Shs	COST	889.56			
2	Meta Platforms Ord Shs Class A	META	576.47			
2	DoorDash Ord Shs Class A	DASH	151.98			
2	NETFlix Ord Shs	NFLX	763.89			
2	Keurig Dr Pepper Ord Shs	KDP	36.94			
2	Regeneron Pharmaceuticals Ord Shs	REGN	990.68			
3	Gilead Sciences Ord Shs	GILD	86.72			
3	Texas Instrument Ord Shs	TXN	198.47			
3	Automatic Data Processing Ord Shs	ADP	292.29			
3	XCEL ENERGY ORD	XEL	64.07			
3	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	78.26			
3	Palo Alto Networks Ord Shs	PANW	374.83			
3	Charter Communications Ord Shs Class A	CHTR	325.61			
3	Starbucks Ord Shs	SBUX	96.84			
3	Coca Cola Europacific Partners Ord Shs	CCEP	78.72			
3	AutoDesk Ord Shs	ADSK	292.99			
4	Baker Hughes Ord Shs Class A	BKR	36.40			
4	Paychex Ord Shs	PAYX	141.53			
4	Illumina Ord Shs	ILMN	146.07			
4	O Reilly Automotive Ord Shs	ORLY	1210.96			
4	Amgen Inc	AMGN	321.66			
4	Analog Devices Ord Shs	ADI	228.33			
4	Booking Holdings Ord Shs	BKNG	4350.82			
4	Verisk Analytics Ord Shs	VRSK	267.62			
4	Vertex Pharmaceuticals Ord Shs	VRTX	483.00			

# Colby Stock Rankings Report

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

4	EXELON ORD	EXC	40.95			
5	KLA Ord Shs	KLAC	678.52			
5	GE HealthCare Technologies Ord Shs	GEHC	91.34			
5	Linde Ord Shs	LIN	486.45			
5	Electronic Arts Ord Shs	EA	144.35			
5	Cognizant Technology Solutions Ord Shs Class A	CTSH	78.00			
5	Cisco Systems Inc	CSCO	56.76			
5	Ross Stores Ord Shs	ROST	149.90			
5	Marvell Technology Ord Shs	MRVL	79.85			
5	Mondelez International Ord Shs Class A	MDLZ	71.58			
5	Amazon.com Inc	AMZN	188.99			
6	Pepsico Ord Shs	PEP	175.06			
6	Fastenal Ord Shs	FAST	77.90			
6	Honeywell International Inc	HON	222.02			
6	Alphabet Ord Shs Class A	GOOGL	163.42			
6	Alphabet Ord Shs Class C	GOOG	165.05			
6	Roper Technologies Ord Shs	ROP	557.62			
6	Adobe Ord Shs	ADBE	494.90			
6	Take Two Interactive Software Ord Shs	TTWO	155.27			
6	Microsoft Corp	MSFT	418.16			
6	Intuit Ord Shs	INTU	613.29			
7	Marriott International Ord Shs Class A	MAR	265.60			
7	Kraft Heinz Ord Shs	KHC	36.00			
7	Diamondback Energy Ord Shs	FANG	183.99			
7	Comcast Ord Shs Class A	CMCSA	41.93			
7	Old Dominion Freight Line Inc	ODFL	199.54			
7	Copart Ord Shs	CPRT	53.88			
7	ON Semiconductor Ord Shs	ON	68.49			
7	CSX Corp	CSX	34.12			
7	ANSYS Ord Shs	ANSS	327.40			
7	QUALCOMM Ord Shs	QCOM	170.92			
8	NXP Semiconductors Ord Shs	NXPI	233.45			
8	Applied Material Ord Shs	AMAT	186.36			
8	Workday Ord Shs Class A	WDAY	244.48			
8	CDW Ord Shs	CDW	218.31			
8	Datadog Ord Shs Class A	DDOG	128.12			
8	IDEXX Laboratories Ord Shs	IDXX	457.74			
8	Advanced Micro Devices Ord Shs	AMD	155.97			
8	PDD Holdings ADS	PDD	124.62			
8	Cadence Design Systems Ord Shs	CDNS	258.52			
8	Monster Beverage Ord Shs	MNST	54.05			
9	Synopsys Ord Shs	SNPS	507.03			

# Colby Stock Rankings Report

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

9	PACCAR Ord Shs	PCAR	110.09			
9	CoStar Group Ord Shs	CSGP	79.25			
9	Zscaler Ord Shs	ZS	190.01			
9	Warner Bros. Discovery Ord Shs Series A	WBD	7.82			
9	Micron Technology Ord Shs	MU	111.15			
9	ASML Holding ADR Representing Ord Shs	ASML	723.26			
9	Microchip Technology Ord Shs	MCHP	77.34			
9	Biogen Ord Shs	BIIB	190.16			
9	CrowdStrike Holdings Ord Shs Class A	CRWD	310.15			
10	Lam Research Ord Shs	LRCX	72.84			
10	Atlassian Ord Shs Class A	TEAM	191.70			
10	Airbnb Ord Shs Class A	ABNB	136.45			
10	Globalfoundries Ord Shs	GFS	40.43			
10	MongoDB Ord Shs Class A	MDB	275.54			
10	Sirius XM Holdings Ord Shs	SIRI	27.61			
10	lululemon athletica Ord Shs	LULU	291.63			
10	Dollar Tree Ord Shs	DLTR	68.20			
10	Moderna Ord Shs	MRNA	54.10			
10	DexCom Ord Shs	DXCM	72.38			
10	Intel Corp	INTC	22.77			
10	Walgreen Boots Alliance Ord Shs	WBA	10.79			



## 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	138.83			
American Airlines Group Inc	AAL	13.09			
Apple Inc	AAPL	235.00			
AbbVie Ord Shs	ABBV	188.86			
Airbnb Ord Shs Class A	ABNB	136.45			
Abbott Laboratories Ord Shs	ABT	119.39			
Arch Capital Group Ord Shs	ACGL	108.53			
Accenture Ord Shs Class A	ACN	376.86			
Adobe Ord Shs	ADBE	494.90			
Analog Devices Ord Shs	ADI	228.33			
Archer Daniels Midland Ord Shs	ADM	56.40			
Automatic Data Processing Ord Shs	ADP	292.29			
AutoDesk Ord Shs	ADSK	292.99			
Ameren Ord Shs	AEE	88.84			
AMERICAN ELECTRIC POWER ORD	AEP	100.69			
THE AES CORPORATION	AES	17.47			
AFLAC Ord Shs	AFL	114.50			
American International Group Ord Shs	AIG	78.55			
Assurant Ord Shs	AIZ	197.50			
Arthur J Gallagher Ord Shs	AJG	289.25			
Akamai Technologies Ord Shs	AKAM	106.67			
Albemarle Ord Shs	ALB	95.14			
Align Technology Ord Shs	ALGN	219.70			
Allstate Ord Shs	ALL	195.37			
Allegion Ord Shs	ALLE	153.36			
Applied Material Ord Shs	AMAT	186.36			
Amcor Ord Shs	AMCR	11.24			
Advanced Micro Devices Ord Shs	AMD	155.97			
AMETEK Ord Shs	AME	169.40			
Amgen Inc	AMGN	321.66			
Ameriprise Finance Ord Shs	AMP	523.16			
American Tower REIT	AMT	226.30			
Amazon.com Inc	AMZN	188.99			
Arista Networks Ord Shs	ANET	402.00			
ANSYS Ord Shs	ANSS	327.40			
Aon Ord Shs Class A	AON	357.93			
A O Smith Ord Shs	AOS	78.75			
APA Ord Shs	APA	25.16			

# Colby Stock Rankings Report

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

Air Products and Chemicals Ord Shs	APD	332.10			
Amphenol Ord Shs Class A	APH	67.46			
Aptiv Ord Shs	APTV	71.76			
Alexandria Real Estate Equities REIT Ord Shs	ARE	121.79			
ATMOS ENERGY ORD	ATO	143.26			
AvalonBay Communities REIT Ord Shs	AVB	227.14			
Broadcom Ord Shs	AVGO	179.89			
Avery Dennison Ord Shs	AVY	217.33			
AMERICAN WATER WORKS ORD	AWK	141.96			
Axon Enterprise Ord Shs	AXON	438.05			
American Express Co	AXP	276.79			
AutoZone Ord Shs	AZO	3182.07			
Boeing Co	BA	155.00			
Bank of America Ord Shs	BAC	42.32			
Ball Ord Shs	BALL	67.25			
Baxter International Ord Shs	BAX	36.86			
Bath And Body Works Ord Shs	BBWI	31.94			
Best Buy Ord Shs	BBY	96.14			
Becton Dickinson Ord Shs	BDX	243.75			
Franklin Resources Ord Shs	BEN	20.98			
Brown Forman Ord Shs Class B	BFb	48.97			
Bunge Global Ord Shs	BG	89.55			
Biogen Ord Shs	BIIB	190.16			
Bio Rad Laboratories Ord Shs Class A	BIO	346.37			
Bank of New York Mellon Ord Shs	BK	76.67			
Booking Holdings Ord Shs	BKNG	4350.82			
Baker Hughes Ord Shs Class A	BKR	36.40			
Builders FirstSource Ord Shs	BLDR	194.97			
BlackRock Ord Shs	BLK	1007.02			
Bristol Myers Squibb Ord Shs	BMY	53.22			
Broadridge Financial Solutions Ord Shs	BR	219.10			
Berkshire Hathaway Ord Shs Class B	BRKb	464.80			
Brown & Brown Ord Shs	BRO	106.39			
Boston Scientific Ord Shs	BSX	88.07			
BorgWarner Ord Shs	BWA	35.20			
Blackstone Ord Shs	BX	172.36			
Boston Properties REIT Ord Shs	BXP	89.72			
Citigroup Ord Shs	C	62.85			
Conagra Brands Ord Shs	CAG	30.32			
Cardinal Health Ord Shs	CAH	112.41			
Carrier Global Ord Shs	CARR	81.55			
Caterpillar Inc	CAT	393.86			

# Colby Stock Rankings Report

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

Chubb Ord Shs	CB	301.66			
Cboe Global Markets Ord Shs	CBOE	209.28			
CBRE Group Ord Shs Class A	CBRE	125.68			
Crown Castle Ord Shs	CCI	112.38			
Carnival Ord Shs	CCL	21.32			
Cadence Design Systems Ord Shs	CDNS	258.52			
CDW Ord Shs	CDW	218.31			
Celanese Ord Shs	CE	135.97			
Constellation Energy Ord Shs	CEG	270.16			
CF Industries Holdings Ord Shs	CF	83.99			
Citizens Financial Group Ord Shs	CFG	42.47			
Church And Dwight Ord Shs	CHD	104.34			
CH Robinson Worldwide Inc	CHRW	110.13			
Charter Communications Ord Shs Class A	CHTR	325.61			
Cigna Ord Shs	CI	336.00			
Cincinnati Financial Ord Shs	CINF	141.40			
Colgate-Palmolive Ord Shs	CL	100.46			
Clorox Ord Shs	CLX	161.96			
Comerica Ord Shs	CMA	64.94			
Comcast Ord Shs Class A	CMCSA	41.93			
CME Group Ord Shs Class A	CME	228.32			
Chipotle Mexican Grill Ord Shs	CMG	59.39			
Cummins Ord Shs	CMI	335.51			
CMS Energy Ord Shs	CMS	71.29			
Centene Ord Shs	CNC	62.02			
CenterPoint Energy Ord Shs	CNP	30.11			
Capital One Financial Ord Shs	COF	159.03			
Cooper Ord Shs	COO	108.26			
ConocoPhillips Ord Shs	COP	105.67			
Cencora Ord Shs	COR	237.43			
Costco Wholesale Ord Shs	COST	889.56			
Corpay Ord Shs	CPAY	353.51			
Campbell Soup Ord Shs	CPB	49.10			
Copart Ord Shs	CPRT	53.88			
Camden Property Trust REIT Ord Shs	CPT	120.74			
Charles River Laboratories International Ord Shs	CRL	197.77			
Salesforce Inc	CRM	292.94			
Cisco Systems Inc	CSCO	56.76			
CoStar Group Ord Shs	CSGP	79.25			
CSX Corp	CSX	34.12			
Cintas Ord Shs	CTAS	214.02			
Catalent Ord Shs	CTLT	60.29			

# Colby Stock Rankings Report

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

Coterra Energy Ord Shs	CTRA	23.78			
Cognizant Technology Solutions Ord Shs Class A	CTSH	78.00			
Corteva Ord Shs	CTVA	59.41			
CVS Health Ord Shs	CVS	60.34			
Chevron Corp	CVX	150.75			
Caesars Entertainment Ord Shs	CZR	45.18			
DOMINION ENERGY ORD	D	59.92			
Delta Air Lines Inc	DAL	55.80			
Dayforce Ord Shs	DAY	65.00			
DuPont de Nemours Ord Shs	DD	85.09			
Deere Ord Shs	DE	408.73			
Deckers Outdoor Ord Shs	DECK	161.85			
Discover Financial Services Ord Shs	DFS	148.68			
Dollar General Ord Shs	DG	80.60			
Quest Diagnostics Ord Shs	DGX	149.65			
D R Horton Ord Shs	DHI	194.56			
Danaher Ord Shs	DHR	274.38			
Walt Disney Co	DIS	97.28			
Digital Realty Trust REIT Ord Shs	DLR	165.38			
Dollar Tree Ord Shs	DLTR	68.20			
Healthpeak Properties Ord Shs	DOC	22.64			
Dover Ord Shs	DOV	194.38			
Dow Inc	DOW	53.11			
Dominos Pizza Ord Shs	DPZ	428.85			
Darden Restaurants Ord Shs	DRI	164.59			
DTE Energy Ord Shs	DTE	128.90			
DUKE ENERGY ORD	DUK	120.76			
Davita Ord Shs	DVA	161.97			
Devon Energy Ord Shs	DVN	40.66			
DexCom Ord Shs	DXCM	72.38			
Electronic Arts Ord Shs	EA	144.35			
eBay Ord Shs	EBAY	64.95			
Ecolab Ord Shs	ECL	261.46			
CONSOLIDATED EDISON ORD	ED	106.76			
Equifax Ord Shs	EFX	281.99			
Everest Group Ord Shs	EG	384.23			
EDISON INTERNATIONAL ORD	EIX	85.43			
Estee Lauder Ord Shs Class A	EL	90.04			
Elevance Health Ord Shs	ELV	430.77			
Eastman Chemical Ord Shs	EMN	108.84			
Emerson Electric Ord Shs	EMR	110.44			
Enphase Energy Ord Shs	ENPH	91.64			

# Colby Stock Rankings Report

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

EOG Resources Ord Shs	EOG	126.62			
EPAM Systems Ord Shs	EPAM	201.58			
Equinix REIT Ord Shs	EQIX	895.20			
Equity Residential REIT Ord Shs	EQR	75.63			
EQT Ord Shs	EQT	36.49			
Eversource Energy Ord Shs	ES	66.13			
Essex Property Trust REIT Ord Shs	ESS	296.50			
Eaton Ord Shs	ETN	348.18			
Entergy Ord Shs	ETR	135.28			
Etsy Ord Shs	ETSY	51.56			
Evergy Ord Shs	EVRG	61.12			
Edwards Lifesciences Ord Shs	EW	70.27			
EXELON ORD	EXC	40.95			
Expeditors International of Washington Inc	EXPD	120.50			
Expedia Group Ord Shs	EXPE	159.61			
Extra Space Storage REIT Ord Shs	EXR	171.28			
Ford Motor Ord Shs	F	11.10			
Diamondback Energy Ord Shs	FANG	183.99			
Fastenal Ord Shs	FAST	77.90			
Freeport McMoRan Ord Shs	FCX	48.18			
Factset Research Systems Ord Shs	FDS	471.53			
FedEx Corp	FDX	274.40			
FIRSTENERGY ORD	FE	43.66			
F5 Ord Shs	FFIV	217.48			
Fiserv Ord Shs	FI	197.29			
Fair Isaac Ord Shs	FICO	1973.46			
Fidelity National Information Services Ord Shs	FIS	90.95			
Fifth Third Bancorp Ord Shs	FITB	44.67			
FMC Ord Shs	FMC	62.69			
Fox Ord Shs Class B	FOX	38.97			
Fox Ord Shs Class A	FOXA	42.47			
Federal Realty Investment Trust REIT Ord Shs	FRT	114.34			
First Solar Ord Shs	FSLR	200.55			
Fortinet Ord Shs	FTNT	81.07			
Fortive Ord Shs	FTV	77.47			
General Dynamics Ord Shs	GD	308.48			
GE Aerospace Ord Shs	GE	192.61			
GE HealthCare Technologies Ord Shs	GEHC	91.34			
Gen Digital Ord Shs	GEN	27.20			
Gilead Sciences Ord Shs	GILD	86.72			
General Mills Ord Shs	GIS	69.93			
Globe Life Ord Shs	GL	109.72			

# Colby Stock Rankings Report

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

Corning Ord Shs	GLW	46.66			
General Motors Ord Shs	GM	49.18			
Generac Holdings Ord Shs	GNRC	167.28			
Alphabet Ord Shs Class C	GOOG	165.05			
Alphabet Ord Shs Class A	GOOGL	163.42			
Genuine Parts Ord Shs	GPC	143.17			
Global Payments Ord Shs	GPN	102.31			
Garmin Ord Shs	GRMN	167.58			
Goldman Sachs Group Inc	GS	528.50			
WW Grainger Ord Shs	GWW	1127.00			
Halliburton Ord Shs	HAL	28.33			
Hasbro Ord Shs	HAS	72.94			
Huntington Bancshares Ord Shs	HBAN	15.36			
HCA Healthcare Ord Shs	HCA	415.54			
Home Depot Inc	HD	415.00			
Hess Ord Shs	HES	139.42			
Hartford Financial Services Group Ord Shs	HIG	122.00			
Huntington Ingalls Industries Ord Shs	HII	261.53			
Hilton Worldwide Holdings Ord Shs	HLT	238.81			
Hologic Ord Shs	HOLX	81.57			
Honeywell International Inc	HON	222.02			
Hewlett Packard Enterprise Ord Shs	HPE	20.69			
HP Ord Shs	HPQ	37.28			
Hormel Foods Ord Shs	HRL	32.19			
Henry Schein Ord Shs	HSIC	72.39			
Host Hotels & Resorts REIT Ord Shs	HST	17.77			
Hershey Foods Ord Shs	HSY	185.68			
Hubbell Ord Shs	HUBB	456.81			
Humana Ord Shs	HUM	267.14			
Howmet Aerospace Ord Shs	HWM	105.54			
International Business Machines Corp	IBM	232.20			
Intercontinental Exchange Ord Shs	ICE	166.83			
IDEXX Laboratories Ord Shs	IDXX	457.74			
IDEX Ord Shs	IEX	210.53			
International Flavors & Fragrances Ord Shs	IFF	104.50			
Illumina Ord Shs	ILMN	146.07			
Incyte Ord Shs	INCY	66.39			
Intel Corp	INTC	22.77			
Intuit Ord Shs	INTU	613.29			
Invitation Homes Ord Shs	INVH	34.13			
International Paper Ord Shs	IP	46.78			
Interpublic Group of Companies Ord Shs	IPG	32.03			

# Colby Stock Rankings Report

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Iqvia Holdings Ord Shs	IQV	236.69			
Ingersoll Rand Ord Shs	IR	100.40			
Iron Mountain Ord Shs	IRM	125.76			
Intuitive Surgical Ord Shs	ISRG	521.15			
Gartner Ord Shs	IT	531.09			
Illinois Tool Ord Shs	ITW	261.03			
Invesco Ord Shs	IVZ	18.63			
Jacobs Solutions Ord Shs	J	143.90			
J B Hunt Transport Services Inc	JBHT	176.87			
Jabil Ord Shs	JBL	126.30			
Johnson Controls International Ord Shs	JCI	77.44			
Jack Henry and Associates Ord Shs	JKHY	186.12			
Johnson & Johnson	JNJ	165.12			
Juniper Networks Ord Shs	JNPR	39.21			
JPMorgan Chase & Co	JPM	225.37			
Kellanova Ord Shs	K	81.05			
Keurig Dr Pepper Ord Shs	KDP	36.94			
KeyCorp Ord Shs	KEY	17.35			
Keysight Technologies Ord Shs	KEYS	159.95			
Kraft Heinz Ord Shs	KHC	36.00			
Kimco Realty REIT Ord Shs	KIM	24.62			
KLA Ord Shs	KLAC	678.52			
Kimberly Clark Ord Shs	KMB	145.41			
Kinder Morgan Ord Shs	KMI	24.95			
CarMax Ord Shs	KMX	74.70			
Coca-Cola Co	KO	70.44			
Kroger Ord Shs	KR	56.53			
Kenvue Ord Shs	KVUE	21.72			
Loews Ord Shs	L	81.82			
Leidos Holdings Ord Shs	LDOS	169.52			
Lennar A Ord Shs	LEN	188.93			
Labcorp Holdings Ord Shs	LH	215.77			
L3Harris Technologies Ord Shs	LHX	248.78			
Linde Ord Shs	LIN	486.45			
LKQ Ord Shs	LKQ	39.31			
Eli Lilly Ord Shs	LLY	917.97			
Lockheed Martin Ord Shs	LMT	611.81			
Alliant Energy Ord Shs	LNT	62.17			
Lowe's Companies Ord Shs	LOW	281.64			
Lam Research Ord Shs	LRCX	72.84			
lululemon athletica Ord Shs	LULU	291.63			
Southwest Airlines Co	LUV	30.98			

# Colby Stock Rankings Report

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Las Vegas Sands Ord Shs	LVS	51.55			
Lamb Weston Holdings Ord Shs	LW	78.22			
LyondellBasell Industries Ord Shs Class A	LYB	91.49			
Live Nation Entertainment Ord Shs	LYV	114.94			
Mastercard Ord Shs Class A	MA	516.34			
Mid America Apartment Communities REIT Ord Shs	MAA	154.59			
Marriott International Ord Shs Class A	MAR	265.60			
Masco Ord Shs	MAS	85.71			
McDonald's Corp	MCD	316.56			
Microchip Technology Ord Shs	MCHP	77.34			
McKesson Ord Shs	MCK	509.20			
Moody's Ord Shs	MCO	488.46			
Mondelez International Ord Shs Class A	MDLZ	71.58			
Medtronic Ord Shs	MDT	92.24			
MetLife Ord Shs	MET	85.32			
Meta Platforms Ord Shs Class A	META	576.47			
MGM Resorts International Ord Shs	MGM	41.19			
Mohawk Industries Ord Shs	MHK	161.05			
McCormick & Co Non-Voting Ord Shs	MKC	80.18			
MarketAxess Holdings Ord Shs	MKTX	288.83			
Martin Marietta Materials Ord Shs	MLM	581.00			
Marsh & McLennan Ord Shs	MMC	224.66			
3M Co	MMM	135.14			
Monster Beverage Ord Shs	MNST	54.05			
Altria Group Ord Shs	MO	49.61			
Molina Healthcare Ord Shs	MOH	289.72			
Mosaic Ord Shs	MOS	26.26			
Marathon Petroleum Ord Shs	MPC	158.30			
Monolithic Power Systems Ord Shs	MPWR	916.29			
Merck & Co Inc	MRK	108.70			
Moderna Ord Shs	MRNA	54.10			
Marathon Oil Ord Shs	MRO	26.72			
Morgan Stanley Ord Shs	MS	121.06			
MSCI Ord Shs	MSCI	608.02			
Microsoft Corp	MSFT	418.16			
Motorola Solutions Ord Shs	MSI	475.20			
M&T Bank Ord Shs	MTB	197.55			
Match Group Ord Shs	MTCH	38.43			
Mettler Toledo Ord Shs	MTD	1373.98			
Micron Technology Ord Shs	MU	111.15			
Norwegian Cruise Line Holdings Ord Shs	NCLH	23.81			
NASDAQ Ord Shs	NDAQ	74.91			



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Nordson Ord Shs	NDSN	257.17			
NEXTERA ENERGY ORD	NEE	84.38			
Newmont Ord Shs	NEM	57.62			
NETFlix Ord Shs	NFLX	763.89			
NiSource Ord Shs	NI	35.14			
Nike Inc	NKE	82.92			
Northrop Grumman Ord Shs	NOC	530.79			
ServiceNow Ord Shs	NOW	921.75			
NRG Energy Ord Shs	NRG	86.33			
Norfolk Southern Corp	NSC	252.37			
NetApp Ord Shs	NTAP	126.53			
Northern Trust Ord Shs	NTRS	96.40			
Nucor Ord Shs	NUE	158.24			
NVIDIA Ord Shs	NVDA	138.00			
NVR Ord Shs	NVR	9924.40			
News Ord Shs Class B	NWS	27.90			
News Ord Shs Class A	NWSA	26.33			
NXP Semiconductors Ord Shs	NXPI	233.45			
Realty Income REIT Ord Shs	O	64.71			
Old Dominion Freight Line Inc	ODFL	199.54			
Oneok Ord Shs	OKE	97.23			
Omnicom Group Ord Shs	OMC	104.48			
ON Semiconductor Ord Shs	ON	68.49			
Oracle Ord Shs	ORCL	174.69			
O Reilly Automotive Ord Shs	ORLY	1210.96			
Otis Worldwide Ord Shs	OTIS	106.01			
Occidental Petroleum Ord Shs	OXY	51.66			
Palo Alto Networks Ord Shs	PANW	374.83			
Paramount Global Ord Shs Class B	PARA	10.45			
Paycom Software Ord Shs	PAYC	165.89			
Paychex Ord Shs	PAYX	141.53			
PACCAR Ord Shs	PCAR	110.09			
PG&E Ord Shs	PCG	20.38			
PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	89.76			
Pepsico Ord Shs	PEP	175.06			
Pfizer Ord Shs	PFE	29.22			
Principal Financial Group Ord Shs	PFG	90.46			
Procter & Gamble Co	PG	171.28			
Progressive Ord Shs	PGR	251.12			
Parker-Hannifin Ord Shs	PH	640.44			
Pultegroup Ord Shs	PHM	149.04			
Packaging Corp of America Ord Shs	PKG	220.12			

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ProLogis REIT Ord Shs	PLD	122.50			
Philip Morris International Ord Shs	PM	120.21			
PNC Financial Services Group Ord Shs	PNC	189.38			
Pentair Ord Shs	PNR	99.04			
Pinnacle West Ord Shs	PNW	87.92			
Insulet Ord Shs	PODD	236.59			
Pool Ord Shs	POOL	370.41			
PPG Industries Ord Shs	PPG	130.93			
PPL Ord Shs	PPL	32.66			
Prudential Financial Ord Shs	PRU	127.40			
Public Storage REIT Ord Shs	PSA	345.62			
Phillips 66 Ord Shs	PSX	132.60			
PTC Ord Shs	PTC	184.40			
Quanta Services Ord Shs	PWR	314.27			
PayPal Holdings Ord Shs	PYPL	80.94			
QUALCOMM Ord Shs	QCOM	170.92			
Qorvo Ord Shs	QRVO	104.50			
Royal Caribbean Group Ord Shs	RCL	199.94			
Regency Centers REIT Ord Shs	REG	72.57			
Regeneron Pharmaceuticals Ord Shs	REGN	990.68			
Regions Financial Ord Shs	RF	23.82			
Robert Half Ord Shs	RHI	66.31			
Raymond James Ord Shs	RJF	138.51			
Ralph Lauren Ord Shs Class A	RL	206.24			
Resmed Ord Shs	RMD	240.00			
Rockwell Automation Ord Shs	ROK	272.82			
Rollins Ord Shs	ROL	50.14			
Roper Technologies Ord Shs	ROP	557.62			
Ross Stores Ord Shs	ROST	149.90			
Republic Services Ord Shs	RSG	204.80			
RTX Ord Shs	RTX	125.92			
Revvity Ord Shs	RVTY	119.67			
SBA Communications REIT Ord Shs Class A	SBAC	247.47			
Starbucks Ord Shs	SBUX	96.84			
Charles Schwab Ord Shs	SCHW	71.36			
Sherwin Williams Ord Shs	SHW	388.36			
JM Smucker Ord Shs	SJM	121.73			
Schlumberger Ord Shs	SLB	41.92			
Super Micro Computer Ord Shs	SMCI	47.26			
Snap On Ord Shs	SNA	326.09			
Synopsys Ord Shs	SNPS	507.03			
SOUTHERN ORD	SO	93.24			

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Simon Property Group REIT Ord Shs	SPG	176.92			
S&P Global Ord Shs	SPGI	524.80			
SEMPRA ORD	SRE	85.96			
STERIS Ord Shs	STE	225.65			
Steel Dynamics Ord Shs	STLD	136.57			
State Street Ord Shs	STT	91.43			
Seagate Technology Holdings Ord Shs	STX	112.12			
Constellation Brands Ord Shs Class A	STZ	241.52			
Stanley Black & Decker Ord Shs	SWK	106.40			
Skyworks Solutions Ord Shs	SWKS	98.61			
Synchrony Financial Ord Shs	SYF	56.42			
Stryker Ord Shs	SYK	369.56			
Sysco Ord Shs	SYU	75.54			
AT&T Ord Shs	T	21.85			
Molson Coors Beverage Company Ord Shs Class B	TAP	56.00			
TransDigm Group Ord Shs	TDG	1397.16			
Teledyne Technologies Ord Shs	TDY	450.06			
Bio Techne Ord Shs	TECH	71.24			
TE Connectivity Ord Shs	TEL	148.97			
Teradyne Ord Shs	TER	126.04			
Truist Financial Ord Shs	TFC	43.67			
Teleflex Ord Shs	TFX	239.94			
Target Ord Shs	TGT	156.84			
TJX Ord Shs	TJX	117.71			
Thermo Fisher Scientific Ord Shs	TMO	601.71			
T Mobile US Ord Shs	TMUS	223.21			
Tapestry Ord Shs	TPR	45.15			
Targa Resources Ord Shs	TRGP	162.75			
Trimble Ord Shs	TRMB	61.77			
T Rowe Price Group Ord Shs	TROW	115.63			
Travelers Companies Inc	TRV	265.45			
Tractor Supply Ord Shs	TSCO	297.62			
Tesla Ord Shs	TSLA	220.70			
Tyson Foods Ord Shs Class A	TSN	60.01			
Trane Technologies Ord Shs	TT	402.54			
Take Two Interactive Software Ord Shs	TTWO	155.27			
Texas Instrument Ord Shs	TXN	198.47			
Textron Ord Shs	TXT	90.05			
Tyler Technologies Ord Shs	TYL	588.43			
United Airlines Holdings Inc	UAL	74.15			
Uber Technologies Inc	UBER	79.16			
UDR REIT Ord Shs	UDR	44.77			

# Colby Stock Rankings Report

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Universal Health Services Ord Shs Class B	UHS	236.67			
Ulta Beauty Ord Shs	ULTA	368.92			
Unitedhealth Group Inc	UNH	569.61			
Union Pacific Corp	UNP	244.10			
United Parcel Service Inc	UPS	135.93			
United Rentals Ord Shs	URI	839.27			
US Bancorp Ord Shs	USB	49.16			
Visa Inc	V	290.62			
Vici Pptys Ord Shs	VICI	33.19			
Valero Energy Ord Shs	VLO	137.04			
Veralto Ord Shs	VLTO	113.60			
Vulcan Materials Ord Shs	VMC	261.72			
Verisk Analytics Ord Shs	VRSK	267.62			
VeriSign Ord Shs	VRSN	187.72			
Vertex Pharmaceuticals Ord Shs	VRTX	483.00			
Vistra Ord Shs	VST	131.16			
Ventas REIT Ord Shs	VTR	65.55			
Viatis Ord Shs	VTRS	11.76			
Verizon Communications Inc	VZ	43.99			
Westinghouse Air Brake Technologies Ord Shs	WAB	191.15			
Waters Ord Shs	WAT	348.45			
Walgreen Boots Alliance Ord Shs	WBA	10.79			
Warner Bros. Discovery Ord Shs Series A	WBD	7.82			
Western Digital Ord Shs	WDC	67.03			
WEC Energy Group Ord Shs	WEC	99.85			
Welltower Ord Shs	WELL	132.24			
Wells Fargo Ord Shs	WFC	64.36			
Waste Management Ord Shs	WM	212.75			
Williams Ord Shs	WMB	52.36			
Walmart Inc	WMT	81.31			
WR Berkley Ord Shs	WRB	61.26			
West Pharmaceutical Services Ord Shs	WST	293.32			
Willis Towers Watson Ord Shs	WTW	290.03			
WeyerhaeuSer REIT	WY	33.06			
Wynn Resorts Ord Shs	WYNN	99.44			
XCEL ENERGY ORD	XEL	64.07			
Exxon Mobil Ord Shs	XOM	120.01			
Xylem Ord Shs	XYL	134.32			
Yum Brands Ord Shs	YUM	134.27			
Zimmer Biomet Holdings Ord Shs	ZBH	106.31			
Zebra Technologies Ord Shs Class A	ZBRA	375.45			
Zoetis Ord Shs Class A Ord Shs	ZTS	193.28			

## NASDAQ 100 Stocks, sorted by symbol:

NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
Apple Inc	AAPL	235.00			
Airbnb Ord Shs Class A	ABNB	136.45			
Adobe Ord Shs	ADBE	494.90			
Analog Devices Ord Shs	ADI	228.33			
Automatic Data Processing Ord Shs	ADP	292.29			
AutoDesk Ord Shs	ADSK	292.99			
AMERICAN ELECTRIC POWER ORD	AEP	100.69			
Applied Material Ord Shs	AMAT	186.36			
Advanced Micro Devices Ord Shs	AMD	155.97			
Amgen Inc	AMGN	321.66			
Amazon.com Inc	AMZN	188.99			
ANSYS Ord Shs	ANSS	327.40			
ASML Holding ADR Representing Ord Shs	ASML	723.26			
Broadcom Ord Shs	AVGO	179.89			
AstraZeneca ADR Representing 0.5 Ord Shs	AZN	78.26			
Biogen Ord Shs	BIIB	190.16			
Booking Holdings Ord Shs	BKNG	4350.82			
Baker Hughes Ord Shs Class A	BKR	36.40			
Coca Cola Europacific Partners Ord Shs	CCEP	78.72			
Cadence Design Systems Ord Shs	CDNS	258.52			
CDW Ord Shs	CDW	218.31			
Constellation Energy Ord Shs	CEG	270.16			
Charter Communications Ord Shs Class A	CHTR	325.61			
Comcast Ord Shs Class A	CMCSA	41.93			
Costco Wholesale Ord Shs	COST	889.56			
Copart Ord Shs	CPRT	53.88			
CrowdStrike Holdings Ord Shs Class A	CRWD	310.15			
Cisco Systems Inc	CSCO	56.76			
CoStar Group Ord Shs	CSGP	79.25			
CSX Corp	CSX	34.12			
Cintas Ord Shs	CTAS	214.02			
Cognizant Technology Solutions Ord Shs Class A	CTSH	78.00			
DoorDash Ord Shs Class A	DASH	151.98			
Datadog Ord Shs Class A	DDOG	128.12			
Dollar Tree Ord Shs	DLTR	68.20			
DexCom Ord Shs	DXCM	72.38			
Electronic Arts Ord Shs	EA	144.35			
EXELON ORD	EXC	40.95			

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Diamondback Energy Ord Shs	FANG	183.99			
Fastenal Ord Shs	FAST	77.90			
Fortinet Ord Shs	FTNT	81.07			
GE HealthCare Technologies Ord Shs	GEHC	91.34			
Globalfoundries Ord Shs	GFS	40.43			
Gilead Sciences Ord Shs	GILD	86.72			
Alphabet Ord Shs Class C	GOOG	165.05			
Alphabet Ord Shs Class A	GOOGL	163.42			
Honeywell International Inc	HON	222.02			
IDEXX Laboratories Ord Shs	IDXX	457.74			
Illumina Ord Shs	ILMN	146.07			
Intel Corp	INTC	22.77			
Intuit Ord Shs	INTU	613.29			
Intuitive Surgical Ord Shs	ISRG	521.15			
Keurig Dr Pepper Ord Shs	KDP	36.94			
Kraft Heinz Ord Shs	KHC	36.00			
KLA Ord Shs	KLAC	678.52			
Linde Ord Shs	LIN	486.45			
Lam Research Ord Shs	LRCX	72.84			
lululemon athletica Ord Shs	LULU	291.63			
Marriott International Ord Shs Class A	MAR	265.60			
Microchip Technology Ord Shs	MCHP	77.34			
MongoDB Ord Shs Class A	MDB	275.54			
Mondelez International Ord Shs Class A	MDLZ	71.58			
MercadoLibre Ord Shs	MELI	2079.79			
Meta Platforms Ord Shs Class A	META	576.47			
Monster Beverage Ord Shs	MNST	54.05			
Moderna Ord Shs	MRNA	54.10			
Marvell Technology Ord Shs	MRVL	79.85			
Microsoft Corp	MSFT	418.16			
Micron Technology Ord Shs	MU	111.15			
NETflix Ord Shs	NFLX	763.89			
NVIDIA Ord Shs	NVDA	138.00			
NXP Semiconductors Ord Shs	NXPI	233.45			
Old Dominion Freight Line Inc	ODFL	199.54			
ON Semiconductor Ord Shs	ON	68.49			
O Reilly Automotive Ord Shs	ORLY	1210.96			
Palo Alto Networks Ord Shs	PANW	374.83			
Paychex Ord Shs	PAYX	141.53			
PACCAR Ord Shs	PCAR	110.09			
PDD Holdings ADS	PDD	124.62			
Pepsico Ord Shs	PEP	175.06			

## Colby Stock Rankings Report

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PayPal Holdings Ord Shs	PYPL	80.94			
QUALCOMM Ord Shs	QCOM	170.92			
Regeneron Pharmaceuticals Ord Shs	REGN	990.68			
Roper Technologies Ord Shs	ROP	557.62			
Ross Stores Ord Shs	ROST	149.90			
Starbucks Ord Shs	SBUX	96.84			
Sirius XM Holdings Ord Shs	SIRI	27.61			
Synopsys Ord Shs	SNPS	507.03			
Atlassian Ord Shs Class A	TEAM	191.70			
T Mobile US Ord Shs	TMUS	223.21			
Tesla Ord Shs	TSLA	220.70			
Trade Desk Ord Shs Class A	TTD	118.76			
Take Two Interactive Software Ord Shs	TTWO	155.27			
Texas Instrument Ord Shs	TXN	198.47			
Verisk Analytics Ord Shs	VRSK	267.62			
Vertex Pharmaceuticals Ord Shs	VRTX	483.00			
Walgreen Boots Alliance Ord Shs	WBA	10.79			
Warner Bros. Discovery Ord Shs Series A	WBD	7.82			
Workday Ord Shs Class A	WDAY	244.48			
XCEL ENERGY ORD	XEL	64.07			
Zscaler Ord Shs	ZS	190.01			

**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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