

# Colby Stock Rankings Report

Prices and rankings as of the close on Friday, December 27, 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	United Airlines Holdings Inc	UAL	99.65			
1	Axon Enterprise Ord Shs	AXON	610.98			
1	Tesla Ord Shs	TSLA	431.66			
1	Vistra Ord Shs	VST	139.68			
1	Royal Caribbean Group Ord Shs	RCL	232.71			
1	Carnival Ord Shs	CCL	25.08			
1	Fair Isaac Ord Shs	FICO	2037.33			
1	Norwegian Cruise Line Holdings Ord Shs	NCLH	25.75			
1	Targa Resources Ord Shs	TRGP	177.36			
1	Synchrony Financial Ord Shs	SYF	65.92			
1	Fortinet Ord Shs	FTNT	96.08			
1	Expedia Group Ord Shs	EXPE	186.11			
1	Blackstone Ord Shs	BX	174.01			
1	KKR and Co Ord Shs	KKR	149.86			
1	Tapestry Ord Shs	TPR	65.87			
1	Howmet Aerospace Ord Shs	HWM	111.23			
1	CBRE Group Ord Shs Class A	CBRE	130.63			
1	Insulet Ord Shs	PODD	265.12			
1	Godaddy Ord Shs Class A	GDDY	203.45			
1	Live Nation Entertainment Ord Shs	LYV	131.85			
1	Kinder Morgan Ord Shs	KMI	27.18			
1	ServiceNow Ord Shs	NOW	1081.46			
1	Oracle Ord Shs	ORCL	168.96			
1	Dayforce Ord Shs	DAY	73.72			
1	Booking Holdings Ord Shs	BKNG	5037.39			
1	NETFlix Ord Shs	NFLX	907.55			
1	Delta Air Lines Inc	DAL	61.26			
1	M&T Bank Ord Shs	MTB	189.23			
1	Williams Ord Shs	WMB	53.94			
1	F5 Ord Shs	FFIV	255.63			
1	Fiserv Ord Shs	FI	207.95			
1	Discover Financial Services Ord Shs	DFS	174.60			
1	Entergy Ord Shs	ETR	75.76			
1	Raymond James Ord Shs	RJF	156.92			
1	Fox Ord Shs Class B	FOX	46.63			
1	Morgan Stanley Ord Shs	MS	126.76			
1	Walmart Inc	WMT	91.66			
1	PayPal Holdings Ord Shs	PYPL	86.86			

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1	T Mobile US Ord Shs	TMUS	223.02			
1	Fox Ord Shs Class A	FOXA	49.47			
1	NVIDIA Ord Shs	NVDA	137.01			
1	Paycom Software Ord Shs	PAYC	206.72			
1	Arista Networks Ord Shs	ANET	113.03			
1	International Paper Ord Shs	IP	54.49			
1	Snap On Ord Shs	SNA	343.55			
1	Bank of New York Mellon Ord Shs	BK	77.57			
1	Gilead Sciences Ord Shs	GILD	94.11			
1	Capital One Financial Ord Shs	COF	180.22			
1	Ameriprise Finance Ord Shs	AMP	535.95			
2	Oneok Ord Shs	OKE	100.83			
2	Corning Ord Shs	GLW	47.78			
2	Iron Mountain Ord Shs	IRM	104.72			
2	Pentair Ord Shs	PNR	101.14			
2	AutoDesk Ord Shs	ADSK	297.59			
2	Garmin Ord Shs	GRMN	209.36			
2	Goldman Sachs Group Inc	GS	576.18			
2	Kellanova Ord Shs	K	81.17			
2	Welltower Ord Shs	WELL	125.00			
2	BlackRock Ord Shs	BLK	1044.18			
2	Ralph Lauren Ord Shs Class A	RL	229.55			
2	Packaging Corp of America Ord Shs	PKG	227.09			
2	Broadcom Ord Shs	AVGO	241.75			
2	Salesforce Inc	CRM	338.45			
2	Intuitive Surgical Ord Shs	ISRG	534.88			
2	Digital Realty Trust REIT Ord Shs	DLR	178.14			
2	Motorola Solutions Ord Shs	MSI	467.33			
2	Wells Fargo Ord Shs	WFC	71.11			
2	Quanta Services Ord Shs	PWR	323.14			
2	Generac Holdings Ord Shs	GNRC	155.67			
2	Northern Trust Ord Shs	NTRS	103.83			
2	Smurfit WestRock Ord Shs	SW	54.35			
2	Corpay Ord Shs	CPAY	341.23			
2	Zebra Technologies Ord Shs Class A	ZBRA	389.07			
2	State Street Ord Shs	STT	98.58			
2	Cummins Ord Shs	CMI	351.15			
2	Huntington Bancshares Ord Shs	HBAN	16.38			
2	NASDAQ Ord Shs	NDAQ	78.42			
2	Regions Financial Ord Shs	RF	23.74			
2	Charter Communications Ord Shs Class A	CHTR	348.65			
2	Warner Bros. Discovery Ord Shs Series A	WBD	10.61			

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2	CH Robinson Worldwide Inc	CHRW	103.89			
2	Westinghouse Air Brake Technologies Ord Shs	WAB	192.00			
2	AT&T Ord Shs	T	22.86			
2	Bristol Myers Squibb Ord Shs	BMJ	57.68			
2	Palo Alto Networks Ord Shs	PANW	186.18			
2	PNC Financial Services Group Ord Shs	PNC	193.28			
2	BXP Ord Shs	BXP	74.61			
2	Trimble Ord Shs	TRMB	71.20			
2	Deckers Outdoor Ord Shs	DECK	207.11			
2	Parker-Hannifin Ord Shs	PH	643.81			
2	NiSource Ord Shs	NI	36.76			
2	American Express Co	AXP	301.05			
2	Baker Hughes Ord Shs Class A	BKR	40.80			
2	Incyte Ord Shs	INCY	69.23			
2	Cincinnati Financial Ord Shs	CINF	144.05			
2	Philip Morris International Ord Shs	PM	121.45			
2	Gen Digital Ord Shs	GEN	27.65			
2	Constellation Energy Ord Shs	CEG	226.54			
2	Air Products and Chemicals Ord Shs	APD	292.81			
3	Ventas REIT Ord Shs	VTR	58.89			
3	Kimco Realty REIT Ord Shs	KIM	23.37			
3	Cisco Systems Inc	CSCO	59.61			
3	Trane Technologies Ord Shs	TT	373.53			
3	Tyler Technologies Ord Shs	TYL	587.10			
3	KeyCorp Ord Shs	KEY	17.20			
3	XCEL ENERGY ORD	XEL	68.14			
3	Citizens Financial Group Ord Shs	CFG	43.62			
3	WW Grainger Ord Shs	GWW	1068.98			
3	NRG Energy Ord Shs	NRG	91.95			
3	3M Co	MMM	130.18			
3	Assurant Ord Shs	AIZ	215.05			
3	General Motors Ord Shs	GM	54.28			
3	Aon Ord Shs Class A	AON	360.38			
3	Johnson Controls International Ord Shs	JCI	79.82			
3	US Bancorp Ord Shs	USB	48.49			
3	Take Two Interactive Software Ord Shs	TTWO	186.43			
3	International Business Machines Corp	IBM	222.78			
3	Fifth Third Bancorp Ord Shs	FITB	42.90			
3	Ameren Ord Shs	AEE	90.12			
3	JPMorgan Chase & Co	JPM	241.17			
3	MarketAxess Holdings Ord Shs	MKTX	229.03			
3	Automatic Data Processing Ord Shs	ADP	296.18			

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3	Marriott International Ord Shs Class A	MAR	283.66			
3	Globe Life Ord Shs	GL	109.50			
3	Equinix REIT Ord Shs	EQIX	942.66			
3	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	84.93			
3	United Rentals Ord Shs	URI	716.54			
3	Cintas Ord Shs	CTAS	183.37			
3	Boston Scientific Ord Shs	BSX	90.66			
3	Hilton Worldwide Holdings Ord Shs	HLT	249.94			
3	ATMOS ENERGY ORD	ATO	139.36			
3	Meta Platforms Ord Shs Class A	META	599.81			
3	Fastenal Ord Shs	FAST	73.02			
3	Apple Inc	AAPL	255.59			
3	EQT Ord Shs	EQT	44.32			
3	Travelers Companies Inc	TRV	241.41			
3	Jacobs Solutions Ord Shs	J	135.07			
3	Las Vegas Sands Ord Shs	LVS	51.86			
3	SEMPRA ORD	SRE	87.77			
3	Teledyne Technologies Ord Shs	TDY	471.44			
3	Simon Property Group REIT Ord Shs	SPG	172.01			
3	Brown & Brown Ord Shs	BRO	102.89			
3	Southwest Airlines Co	LUV	34.04			
3	Bank of America Ord Shs	BAC	44.34			
3	Leidos Holdings Ord Shs	LDOS	144.49			
3	AFLAC Ord Shs	AFL	103.38			
3	Willis Towers Watson Ord Shs	WTW	316.31			
3	Starbucks Ord Shs	SBUX	92.25			
3	Amazon.com Inc	AMZN	223.75			
4	Altria Group Ord Shs	MO	52.38			
4	Costco Wholesale Ord Shs	COST	939.70			
4	WEC Energy Group Ord Shs	WEC	94.82			
4	Hubbell Ord Shs	HUBB	423.11			
4	Regency Centers REIT Ord Shs	REG	73.95			
4	Jabil Ord Shs	JBL	145.92			
4	MSCI Ord Shs	MSCI	609.59			
4	Paychex Ord Shs	PAYX	141.27			
4	Home Depot Inc	HD	392.86			
4	Progressive Ord Shs	PGR	241.02			
4	Electronic Arts Ord Shs	EA	148.12			
4	Resmed Ord Shs	RMD	233.18			
4	eBay Ord Shs	EBAY	62.81			
4	Kenvue Ord Shs	KVUE	21.53			
4	Emerson Electric Ord Shs	EMR	125.71			

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4	Allstate Ord Shs	ALL	193.80			
4	Truist Financial Ord Shs	TFC	43.67			
4	Clorox Ord Shs	CLX	163.00			
4	Hewlett Packard Enterprise Ord Shs	HPE	21.65			
4	Cardinal Health Ord Shs	CAH	119.14			
4	PG&E Ord Shs	PCG	20.14			
4	Eaton Ord Shs	ETN	334.63			
4	Alliant Energy Ord Shs	LNT	59.54			
4	O Reilly Automotive Ord Shs	ORLY	1197.35			
4	Waters Ord Shs	WAT	374.60			
4	PPL Ord Shs	PPL	32.52			
4	News Ord Shs Class B	NWS	30.78			
4	Amphenol Ord Shs Class A	APH	70.74			
4	MetLife Ord Shs	MET	82.25			
4	Fidelity National Information Services Ord Shs	FIS	81.60			
4	Carrier Global Ord Shs	CARR	68.90			
4	Mastercard Ord Shs Class A	MA	532.20			
4	TJX Ord Shs	TJX	123.94			
4	Sherwin Williams Ord Shs	SHW	343.29			
4	Visa Inc	V	318.66			
4	Evergy Ord Shs	EVRG	61.70			
4	Invesco Ord Shs	IVZ	17.68			
4	Factset Research Systems Ord Shs	FDS	486.56			
4	Keysight Technologies Ord Shs	KEYS	162.91			
4	AvalonBay Communities REIT Ord Shs	AVB	221.18			
4	Lowe's Companies Ord Shs	LOW	248.34			
4	Accenture Ord Shs Class A	ACN	356.18			
4	Moody's Ord Shs	MCO	476.76			
4	Pinnacle West Ord Shs	PNW	84.95			
4	CME Group Ord Shs Class A	CME	233.50			
4	Charles Schwab Ord Shs	SCHW	74.74			
4	Citigroup Ord Shs	C	71.00			
4	Caterpillar Inc	CAT	364.86			
4	CrowdStrike Holdings Ord Shs Class A	CRWD	354.99			
4	Gartner Ord Shs	IT	486.96			
5	RTX Ord Shs	RTX	116.71			
5	Broadridge Financial Solutions Ord Shs	BR	226.37			
5	WR Berkley Ord Shs	WRB	58.97			
5	Quest Diagnostics Ord Shs	DGX	152.63			
5	Viatis Ord Shs	VTRS	12.48			
5	Deere Ord Shs	DE	430.06			
5	Darden Restaurants Ord Shs	DRI	187.58			

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5	Arthur J Gallagher Ord Shs	AJG	286.54			
5	Labcorp Holdings Ord Shs	LH	230.43			
5	Cognizant Technology Solutions Ord Shs Class A	CTSH	79.20			
5	Hartford Financial Services Group Ord Shs	HIG	110.11			
5	CF Industries Holdings Ord Shs	CF	84.75			
5	Honeywell International Inc	HON	229.51			
5	Mid America Apartment Communities REIT Ord Shs	MAA	153.75			
5	lululemon athletica Ord Shs	LULU	386.67			
5	Kroger Ord Shs	KR	62.34			
5	Cboe Global Markets Ord Shs	CBOE	197.23			
5	Verisk Analytics Ord Shs	VRSK	277.30			
5	Essex Property Trust REIT Ord Shs	ESS	284.43			
5	Dover Ord Shs	DOV	188.33			
5	Stryker Ord Shs	SYK	367.11			
5	S&P Global Ord Shs	SPGI	501.80			
5	NVR Ord Shs	NVR	8208.39			
5	Public Storage REIT Ord Shs	PSA	298.10			
5	Intercontinental Exchange Ord Shs	ICE	150.32			
5	Davita Ord Shs	DVA	154.30			
5	AMETEK Ord Shs	AME	182.45			
5	UDR REIT Ord Shs	UDR	43.41			
5	SOUTHERN ORD	SO	83.14			
5	Berkshire Hathaway Ord Shs Class B	BRKb	456.51			
5	Allegion Ord Shs	ALLE	131.97			
5	Vulcan Materials Ord Shs	VMC	262.36			
5	McDonald's Corp	MCD	293.62			
5	Camden Property Trust REIT Ord Shs	CPT	115.23			
5	EDISON INTERNATIONAL ORD	EIX	79.79			
5	CMS Energy Ord Shs	CMS	67.06			
5	Corteva Ord Shs	CTVA	57.24			
5	DOMINION ENERGY ORD	D	53.93			
5	EPAM Systems Ord Shs	EPAM	238.47			
5	PTC Ord Shs	PTC	184.50			
5	Loews Ord Shs	L	84.68			
5	CenterPoint Energy Ord Shs	CNP	32.21			
5	Norfolk Southern Corp	NSC	235.25			
5	HP Ord Shs	HPQ	33.28			
5	Copart Ord Shs	CPRT	58.46			
5	Illinois Tool Ord Shs	ITW	256.55			
5	GE Aerospace Ord Shs	GE	170.08			
5	Equity Residential REIT Ord Shs	EQR	71.58			
5	Ingersoll Rand Ord Shs	IR	91.57			

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5	DUKE ENERGY ORD	DUK	108.34			
6	News Ord Shs Class A	NWSA	27.79			
6	Masco Ord Shs	MAS	73.22			
6	Walt Disney Co	DIS	111.55			
6	L3Harris Technologies Ord Shs	LHX	212.37			
6	Unitedhealth Group Inc	UNH	509.99			
6	Federal Realty Investment Trust REIT Ord Shs	FRT	111.43			
6	Old Dominion Freight Line Inc	ODFL	180.23			
6	Republic Services Ord Shs	RSG	202.88			
6	J B Hunt Transport Services Inc	JBHT	172.01			
6	Healthpeak Properties Ord Shs	DOC	20.08			
6	Abbott Laboratories Ord Shs	ABT	114.99			
6	Chubb Ord Shs	CB	277.68			
6	Alphabet Ord Shs Class C	GOOG	194.04			
6	Alphabet Ord Shs Class A	GOOGL	192.76			
6	Prudential Financial Ord Shs	PRU	119.06			
6	TransDigm Group Ord Shs	TDG	1290.90			
6	Lockheed Martin Ord Shs	LMT	488.97			
6	Rockwell Automation Ord Shs	ROK	290.50			
6	PACCAR Ord Shs	PCAR	104.57			
6	Jack Henry and Associates Ord Shs	JKHY	176.88			
6	DTE Energy Ord Shs	DTE	121.35			
6	AutoZone Ord Shs	AZO	3241.62			
6	Pultegroup Ord Shs	PHM	109.52			
6	Catalent Ord Shs	CTLT	63.07			
6	Best Buy Ord Shs	BBY	88.03			
6	Comcast Ord Shs Class A	CMCSA	37.93			
6	CarMax Ord Shs	KMX	83.77			
6	Molson Coors Beverage Company Ord Shs Class B	TAP	57.82			
6	T Rowe Price Group Ord Shs	TROW	115.67			
6	Veralto Ord Shs	VLTO	103.12			
6	SBA Communications REIT Ord Shs Class A	SBAC	203.20			
6	Steel Dynamics Ord Shs	STLD	115.77			
6	Cooper Ord Shs	COO	92.34			
6	ANSYS Ord Shs	ANSS	339.71			
6	McKesson Ord Shs	MCK	576.64			
6	IDEX Ord Shs	IEX	211.11			
6	AMERICAN ELECTRIC POWER ORD	AEP	92.51			
6	VeriSign Ord Shs	VRSN	203.95			
6	Northrop Grumman Ord Shs	NOC	471.35			
6	Omnicom Group Ord Shs	OMC	86.49			
6	Texas Instrument Ord Shs	TXN	191.18			



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6	Ecolab Ord Shs	ECL	237.76			
6	Chipotle Mexican Grill Ord Shs	CMG	60.78			
6	Vici Pptys Ord Shs	VICI	28.94			
6	Revvity Ord Shs	RVTY	111.99			
6	Waste Management Ord Shs	WM	204.02			
6	Marsh & McLennan Ord Shs	MMC	213.47			
6	McCormick & Co Non-Voting Ord Shs	MKC	77.05			
6	NEXTERA ENERGY ORD	NEE	72.11			
6	Extra Space Storage REIT Ord Shs	EXR	148.09			
7	Mohawk Industries Ord Shs	MHK	118.82			
7	Tractor Supply Ord Shs	TSCO	54.56			
7	NetApp Ord Shs	NTAP	116.96			
7	Medtronic Ord Shs	MDT	80.74			
7	DuPont de Nemours Ord Shs	DD	76.63			
7	Monster Beverage Ord Shs	MNST	52.55			
7	Otis Worldwide Ord Shs	OTIS	93.52			
7	Global Payments Ord Shs	GPN	112.35			
7	Ross Stores Ord Shs	ROST	152.96			
7	EXELON ORD	EXC	37.43			
7	FedEx Corp	FDX	280.36			
7	Cadence Design Systems Ord Shs	CDNS	305.03			
7	Henry Schein Ord Shs	HSIC	70.42			
7	Wynn Resorts Ord Shs	WYNN	88.68			
7	Cencora Ord Shs	COR	226.93			
7	Intuit Ord Shs	INTU	638.57			
7	Martin Marietta Materials Ord Shs	MLM	528.84			
7	Principal Financial Group Ord Shs	PFG	77.71			
7	FIRSTENERGY ORD	FE	39.67			
7	Hasbro Ord Shs	HAS	56.70			
7	Dell Technologies Ord Shs Class C	DELL	117.33			
7	Church And Dwight Ord Shs	CHD	105.94			
7	Procter & Gamble Co	PG	169.53			
7	Tyson Foods Ord Shs Class A	TSN	57.97			
7	Rollins Ord Shs	ROL	46.68			
7	AbbVie Ord Shs	ABBV	178.01			
7	Vertex Pharmaceuticals Ord Shs	VRTX	408.76			
7	Universal Health Services Ord Shs Class B	UHS	180.46			
7	Sysco Ord Shs	SYY	76.95			
7	CONSOLIDATED EDISON ORD	ED	89.56			
7	Juniper Networks Ord Shs	JNPR	37.51			
7	Pool Ord Shs	POOL	345.10			
7	TE Connectivity Ord Shs	TEL	144.98			

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7	Verizon Communications Inc	VZ	39.92			
7	Realty Income REIT Ord Shs	O	52.66			
7	Caesars Entertainment Ord Shs	CZR	33.09			
7	Ancor Ord Shs	AMCR	9.44			
7	Eastman Chemical Ord Shs	EMN	91.74			
7	Seagate Technology Holdings Ord Shs	STX	87.39			
7	Microsoft Corp	MSFT	430.53			
7	Builders FirstSource Ord Shs	BLDR	145.08			
7	Roper Technologies Ord Shs	ROP	523.91			
7	Erie Indemnity Ord Shs Class A	ERIE	419.32			
7	Arch Capital Group Ord Shs	ACGL	92.34			
7	Analog Devices Ord Shs	ADI	216.99			
7	Equifax Ord Shs	EFX	255.98			
7	AMERICAN WATER WORKS ORD	AWK	125.29			
7	Linde Ord Shs	LIN	422.98			
7	CSX Corp	CSX	32.46			
7	Hologic Ord Shs	HOLX	72.60			
8	EOG Resources Ord Shs	EOG	120.40			
8	Zoetis Ord Shs Class A Ord Shs	ZTS	164.60			
8	BorgWarner Ord Shs	BWA	32.19			
8	Chevron Corp	CVX	144.00			
8	D R Horton Ord Shs	DHI	140.28			
8	Fortive Ord Shs	FTV	75.65			
8	GE HealthCare Technologies Ord Shs	GEHC	79.51			
8	Yum Brands Ord Shs	YUM	135.23			
8	Eversource Energy Ord Shs	ES	57.32			
8	Exxon Mobil Ord Shs	XOM	106.48			
8	American International Group Ord Shs	AIG	73.00			
8	Johnson & Johnson	JNJ	145.05			
8	Lennar A Ord Shs Class A	LEN	137.19			
8	Match Group Ord Shs	MTCH	33.17			
8	American Tower REIT	AMT	181.87			
8	Host Hotels & Resorts REIT Ord Shs	HST	17.98			
8	Bio Techne Ord Shs	TECH	72.98			
8	Akamai Technologies Ord Shs	AKAM	96.97			
8	Lamb Weston Holdings Ord Shs	LW	67.00			
8	Uber Technologies Inc	UBER	61.13			
8	Union Pacific Corp	UNP	229.93			
8	Weyerhaeuser REIT	WY	27.99			
8	Nordson Ord Shs	NDSN	211.27			
8	Kimberly Clark Ord Shs	KMB	131.80			
8	Coca-Cola Co	KO	62.45			

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8	Expeditors International of Washington Inc	EXPD	111.42			
8	JM Smucker Ord Shs	SJM	110.62			
8	Crown Castle Ord Shs	CCI	90.56			
8	HCA Healthcare Ord Shs	HCA	302.52			
8	Ulta Beauty Ord Shs	ULTA	442.15			
8	Keurig Dr Pepper Ord Shs	KDP	32.27			
8	General Dynamics Ord Shs	GD	266.14			
8	Colgate-Palmolive Ord Shs	CL	91.81			
8	Everest Group Ord Shs	EG	359.95			
8	Becton Dickinson Ord Shs	BDX	228.49			
8	Newmont Ord Shs	NEM	37.84			
8	Agilent Technologies Ord Shs	A	135.54			
8	International Flavors & Fragrances Ord Shs	IFF	84.59			
8	Western Digital Ord Shs	WDC	60.70			
8	West Pharmaceutical Services Ord Shs	WST	333.22			
8	Paramount Global Ord Shs Class B	PARA	10.40			
8	STERIS Ord Shs	STE	207.98			
8	Adobe Ord Shs	ADBE	446.48			
8	Campbell Soup Ord Shs	CPB	41.81			
8	Stanley Black & Decker Ord Shs	SWK	80.58			
8	Hess Ord Shs	HES	130.58			
8	Hormel Foods Ord Shs	HRL	31.85			
8	ProLogis REIT Ord Shs	PLD	105.24			
8	ON Semiconductor Ord Shs	ON	66.01			
8	Interpublic Group of Companies Ord Shs	IPG	28.11			
9	Synopsys Ord Shs	SNPS	490.91			
9	Albemarle Ord Shs	ALB	88.29			
9	Eli Lilly Ord Shs	LLY	783.17			
9	PPG Industries Ord Shs	PPG	120.38			
9	Coterra Energy Ord Shs	CTRA	24.64			
9	Airbnb Ord Shs Class A	ABNB	133.39			
9	General Mills Ord Shs	GIS	63.95			
9	United Parcel Service Inc	UPS	126.11			
9	Zimmer Biomet Holdings Ord Shs	ZBH	106.87			
9	Invitation Homes Ord Shs	INVH	32.10			
9	FMC Ord Shs	FMC	49.01			
9	Amgen Inc	AMGN	262.65			
9	Dominos Pizza Ord Shs	DPZ	429.62			
9	Pepsico Ord Shs	PEP	152.89			
9	Pfizer Ord Shs	PFE	26.62			
9	Textron Ord Shs	TXT	77.21			
9	CoStar Group Ord Shs	CSGP	72.22			

# Colby Stock Rankings Report

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

9	Constellation Brands Ord Shs Class A	STZ	222.71			
9	Mondelez International Ord Shs Class A	MDLZ	60.21			
9	Franklin Resources Ord Shs	BEN	20.66			
9	Conagra Brands Ord Shs	CAG	27.66			
9	Brown Forman Ord Shs Class B	BFb	38.82			
9	Danaher Ord Shs	DHR	231.10			
9	Xylem Ord Shs	XYL	117.53			
9	Ball Ord Shs	BALL	55.83			
9	Thermo Fisher Scientific Ord Shs	TMO	526.07			
9	Avery Dennison Ord Shs	AVY	188.51			
9	Kraft Heinz Ord Shs	KHC	30.68			
9	Freeport McMoRan Ord Shs	FCX	38.86			
9	Mettler Toledo Ord Shs	MTD	1234.23			
9	Hershey Foods Ord Shs	HSY	171.76			
9	MGM Resorts International Ord Shs	MGM	34.77			
9	Target Ord Shs	TGT	135.50			
9	ConocoPhillips Ord Shs	COP	96.92			
9	Mosaic Ord Shs	MOS	23.87			
9	Cigna Ord Shs	CI	278.71			
9	Alexandria Real Estate Equities REIT Ord Shs	ARE	98.35			
9	Boeing Co	BA	180.72			
9	Ford Motor Ord Shs	F	10.03			
9	Nike Inc	NKE	76.42			
9	QUALCOMM Ord Shs	QCOM	157.24			
9	NXP Semiconductors Ord Shs	NXPI	213.76			
9	First Solar Ord Shs	FSLR	182.63			
9	Micron Technology Ord Shs	MU	88.63			
9	Molina Healthcare Ord Shs	MOH	292.18			
9	Teradyne Ord Shs	TER	128.54			
9	Baxter International Ord Shs	BAX	29.20			
9	Teleflex Ord Shs	TFX	179.51			
9	Diamondback Energy Ord Shs	FANG	158.34			
9	Schlumberger Ord Shs	SLB	37.80			
10	Iqvia Holdings Ord Shs	IQV	199.39			
10	Phillips 66 Ord Shs	PSX	112.59			
10	Charles River Laboratories International Ord Shs	CRL	186.16			
10	LKQ Ord Shs	LKQ	36.89			
10	Advanced Micro Devices Ord Shs	AMD	125.19			
10	Edwards Lifesciences Ord Shs	EW	75.65			
10	CVS Health Ord Shs	CVS	44.49			
10	A O Smith Ord Shs	AOS	68.43			
10	Skyworks Solutions Ord Shs	SWKS	90.15			

# Colby Stock Rankings Report

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

10	Nucor Ord Shs	NUE	117.28			
10	Archer Daniels Midland Ord Shs	ADM	50.58			
10	IDEXX Laboratories Ord Shs	IDXX	414.93			
10	Valero Energy Ord Shs	VLO	119.58			
10	KLA Ord Shs	KLAC	644.81			
10	Monolithic Power Systems Ord Shs	MPWR	612.70			
10	Align Technology Ord Shs	ALGN	211.43			
10	Halliburton Ord Shs	HAL	26.79			
10	Applied Material Ord Shs	AMAT	166.83			
10	Genuine Parts Ord Shs	GPC	116.96			
10	Marathon Petroleum Ord Shs	MPC	135.67			
10	LyondellBasell Industries Ord Shs Class A	LYB	74.14			
10	Bunge Global Ord Shs	BG	78.07			
10	Merck & Co Inc	MRK	99.70			
10	CDW Ord Shs	CDW	175.81			
10	Occidental Petroleum Ord Shs	OXY	48.56			
10	Lam Research Ord Shs	LRCX	73.40			
10	Centene Ord Shs	CNC	60.60			
10	Dow Inc	DOW	40.03			
10	Aptiv Ord Shs	APTV	60.34			
10	Humana Ord Shs	HUM	255.64			
10	Devon Energy Ord Shs	DVN	31.20			
10	Huntington Ingalls Industries Ord Shs	HII	190.42			
10	THE AES CORPORATION	AES	12.75			
10	Biogen Ord Shs	BIIB	151.31			
10	Microchip Technology Ord Shs	MCHP	58.34			
10	Regeneron Pharmaceuticals Ord Shs	REGN	712.40			
10	APA Ord Shs	APA	22.09			
10	Intel Corp	INTC	20.30			
10	Elevance Health Ord Shs	ELV	371.07			
10	DexCom Ord Shs	DXCM	80.24			
10	Qorvo Ord Shs	QRVO	71.42			
10	Walgreen Boots Alliance Ord Shs	WBA	9.62			
10	Estee Lauder Ord Shs Class A	EL	74.62			
10	Dollar Tree Ord Shs	DLTR	75.99			
10	Enphase Energy Ord Shs	ENPH	72.13			
10	Dollar General Ord Shs	DG	75.89			
10	Celanese Ord Shs	CE	68.76			
10	Super Micro Computer Ord Shs	SMCI	31.98			
10	Moderna Ord Shs	MRNA	40.13			

# Colby Stock Rankings Report

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

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

Decile 1=Best, 10=Worst	NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
1	Tesla Ord Shs	TSLA	431.66			
1	Atlassian Ord Shs Class A	TEAM	250.11			
1	Marvell Technology Ord Shs	MRVL	113.62			
1	Fortinet Ord Shs	FTNT	96.08			
1	DoorDash Ord Shs Class A	DASH	169.34			
1	Trade Desk Ord Shs Class A	TTD	121.39			
1	Booking Holdings Ord Shs	BKNG	5037.39			
1	NETFlix Ord Shs	NFLX	907.55			
1	PayPal Holdings Ord Shs	PYPL	86.86			
2	T Mobile US Ord Shs	TMUS	223.02			
2	NVIDIA Ord Shs	NVDA	137.01			
2	Gilead Sciences Ord Shs	GILD	94.11			
2	AutoDesk Ord Shs	ADSK	297.59			
2	Broadcom Ord Shs	AVGO	241.75			
2	Intuitive Surgical Ord Shs	ISRG	534.88			
2	Charter Communications Ord Shs Class A	CHTR	348.65			
2	Warner Bros. Discovery Ord Shs Series A	WBD	10.61			
2	Palo Alto Networks Ord Shs	PANW	186.18			
2	Baker Hughes Ord Shs Class A	BKR	40.80			
3	Constellation Energy Ord Shs	CEG	226.54			
3	Cisco Systems Inc	CSCO	59.61			
3	XCEL ENERGY ORD	XEL	68.14			
3	Illumina Ord Shs	ILMN	135.27			
3	Take Two Interactive Software Ord Shs	TTWO	186.43			
3	Datadog Ord Shs Class A	DDOG	145.99			
3	Automatic Data Processing Ord Shs	ADP	296.18			
3	Marriott International Ord Shs Class A	MAR	283.66			
3	Cintas Ord Shs	CTAS	183.37			
3	Meta Platforms Ord Shs Class A	META	599.81			
4	Fastenal Ord Shs	FAST	73.02			
4	Apple Inc	AAPL	255.59			
4	Starbucks Ord Shs	SBUX	92.25			
4	Amazon.com Inc	AMZN	223.75			
4	Costco Wholesale Ord Shs	COST	939.70			
4	Paychex Ord Shs	PAYX	141.27			
4	Electronic Arts Ord Shs	EA	148.12			
4	O Reilly Automotive Ord Shs	ORLY	1197.35			
4	MercadoLibre Ord Shs	MELI	1725.47			

# Colby Stock Rankings Report

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

4	CrowdStrike Holdings Ord Shs Class A	CRWD	354.99			
5	Cognizant Technology Solutions Ord Shs Class A	CTSH	79.20			
5	Honeywell International Inc	HON	229.51			
5	lululemon athletica Ord Shs	LULU	386.67			
5	Verisk Analytics Ord Shs	VRSK	277.30			
5	Zscaler Ord Shs	ZS	184.56			
5	Copart Ord Shs	CPRT	58.46			
5	Workday Ord Shs Class A	WDAY	266.24			
5	Old Dominion Freight Line Inc	ODFL	180.23			
5	Alphabet Ord Shs Class C	GOOG	194.04			
5	Alphabet Ord Shs Class A	GOOGL	192.76			
6	PACCAR Ord Shs	PCAR	104.57			
6	Comcast Ord Shs Class A	CMCSA	37.93			
6	Arm Holdings American Depositary Shares	ARM	129.20			
6	ANSYS Ord Shs	ANSS	339.71			
6	AMERICAN ELECTRIC POWER ORD	AEP	92.51			
6	Texas Instrument Ord Shs	TXN	191.18			
6	Coca Cola Europacific Partners Ord Shs	CCEP	76.48			
6	Monster Beverage Ord Shs	MNST	52.55			
6	Ross Stores Ord Shs	ROST	152.96			
6	EXELON ORD	EXC	37.43			
7	Cadence Design Systems Ord Shs	CDNS	305.03			
7	Intuit Ord Shs	INTU	638.57			
7	Vertex Pharmaceuticals Ord Shs	VRTX	408.76			
7	Microsoft Corp	MSFT	430.53			
7	Roper Technologies Ord Shs	ROP	523.91			
7	Analog Devices Ord Shs	ADI	216.99			
7	Linde Ord Shs	LIN	422.98			
7	CSX Corp	CSX	32.46			
7	GE HealthCare Technologies Ord Shs	GEHC	79.51			
7	MongoDB Ord Shs Class A	MDB	238.35			
8	Keurig Dr Pepper Ord Shs	KDP	32.27			
8	Adobe Ord Shs	ADBE	446.48			
8	ON Semiconductor Ord Shs	ON	66.01			
8	Synopsys Ord Shs	SNPS	490.91			
8	Airbnb Ord Shs Class A	ABNB	133.39			
8	Amgen Inc	AMGN	262.65			
8	Pepsico Ord Shs	PEP	152.89			
8	CoStar Group Ord Shs	CSGP	72.22			
8	Mondelez International Ord Shs Class A	MDLZ	60.21			
8	Kraft Heinz Ord Shs	KHC	30.68			
9	QUALCOMM Ord Shs	QCOM	157.24			

## Colby Stock Rankings Report

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

9	NXP Semiconductors Ord Shs	NXPI	213.76			
9	Micron Technology Ord Shs	MU	88.63			
9	Diamondback Energy Ord Shs	FANG	158.34			
9	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	66.26			
9	Globalfoundries Ord Shs	GFS	44.18			
9	Advanced Micro Devices Ord Shs	AMD	125.19			
9	IDEXX Laboratories Ord Shs	IDXX	414.93			
9	KLA Ord Shs	KLAC	644.81			
9	PDD Holdings ADS	PDD	97.45			
10	Applied Material Ord Shs	AMAT	166.83			
10	CDW Ord Shs	CDW	175.81			
10	Lam Research Ord Shs	LRCX	73.40			
10	Biogen Ord Shs	BIIB	151.31			
10	Microchip Technology Ord Shs	MCHP	58.34			
10	Regeneron Pharmaceuticals Ord Shs	REGN	712.40			
10	Intel Corp	INTC	20.30			
10	ASML Holding ADR Representing Ord Shs	ASML	713.59			
10	DexCom Ord Shs	DXCM	80.24			
10	Dollar Tree Ord Shs	DLTR	75.99			
10	Super Micro Computer Ord Shs	SMCI	31.98			
10	Moderna Ord Shs	MRNA	40.13			



## 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	135.54			
Apple Inc	AAPL	255.59			
AbbVie Ord Shs	ABBV	178.01			
Airbnb Ord Shs Class A	ABNB	133.39			
Abbott Laboratories Ord Shs	ABT	114.99			
Arch Capital Group Ord Shs	ACGL	92.34			
Accenture Ord Shs Class A	ACN	356.18			
Adobe Ord Shs	ADBE	446.48			
Analog Devices Ord Shs	ADI	216.99			
Archer Daniels Midland Ord Shs	ADM	50.58			
Automatic Data Processing Ord Shs	ADP	296.18			
AutoDesk Ord Shs	ADSK	297.59			
Ameren Ord Shs	AEE	90.12			
AMERICAN ELECTRIC POWER ORD	AEP	92.51			
THE AES CORPORATION	AES	12.75			
AFLAC Ord Shs	AFL	103.38			
American International Group Ord Shs	AIG	73.00			
Assurant Ord Shs	AIZ	215.05			
Arthur J Gallagher Ord Shs	AJG	286.54			
Akamai Technologies Ord Shs	AKAM	96.97			
Albemarle Ord Shs	ALB	88.29			
Align Technology Ord Shs	ALGN	211.43			
Allstate Ord Shs	ALL	193.80			
Allegion Ord Shs	ALLE	131.97			
Applied Material Ord Shs	AMAT	166.83			
Amcor Ord Shs	AMCR	9.44			
Advanced Micro Devices Ord Shs	AMD	125.19			
AMETEK Ord Shs	AME	182.45			
Amgen Inc	AMGN	262.65			
Ameriprise Finance Ord Shs	AMP	535.95			
American Tower REIT	AMT	181.87			
Amazon.com Inc	AMZN	223.75			
Arista Networks Ord Shs	ANET	113.03			
ANSYS Ord Shs	ANSS	339.71			
Aon Ord Shs Class A	AON	360.38			
A O Smith Ord Shs	AOS	68.43			
APA Ord Shs	APA	22.09			
Air Products and Chemicals Ord Shs	APD	292.81			

# Colby Stock Rankings Report

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

Amphenol Ord Shs Class A	APH	70.74			
Aptiv Ord Shs	APTV	60.34			
Alexandria Real Estate Equities REIT Ord Shs	ARE	98.35			
ATMOS ENERGY ORD	ATO	139.36			
AvalonBay Communities REIT Ord Shs	AVB	221.18			
Broadcom Ord Shs	AVGO	241.75			
Avery Dennison Ord Shs	AVY	188.51			
AMERICAN WATER WORKS ORD	AWK	125.29			
Axon Enterprise Ord Shs	AXON	610.98			
American Express Co	AXP	301.05			
AutoZone Ord Shs	AZO	3241.62			
Boeing Co	BA	180.72			
Bank of America Ord Shs	BAC	44.34			
Ball Ord Shs	BALL	55.83			
Baxter International Ord Shs	BAX	29.20			
Best Buy Ord Shs	BBY	88.03			
Becton Dickinson Ord Shs	BDX	228.49			
Franklin Resources Ord Shs	BEN	20.66			
Brown Forman Ord Shs Class B	BFb	38.82			
Bunge Global Ord Shs	BG	78.07			
Biogen Ord Shs	BIIB	151.31			
Bank of New York Mellon Ord Shs	BK	77.57			
Booking Holdings Ord Shs	BKNG	5037.39			
Baker Hughes Ord Shs Class A	BKR	40.80			
Builders FirstSource Ord Shs	BLDR	145.08			
BlackRock Ord Shs	BLK	1044.18			
Bristol Myers Squibb Ord Shs	BMY	57.68			
Broadridge Financial Solutions Ord Shs	BR	226.37			
Berkshire Hathaway Ord Shs Class B	BRKb	456.51			
Brown & Brown Ord Shs	BRO	102.89			
Boston Scientific Ord Shs	BSX	90.66			
BorgWarner Ord Shs	BWA	32.19			
Blackstone Ord Shs	BX	174.01			
BXP Ord Shs	BXP	74.61			
Citigroup Ord Shs	C	71.00			
Conagra Brands Ord Shs	CAG	27.66			
Cardinal Health Ord Shs	CAH	119.14			
Carrier Global Ord Shs	CARR	68.90			
Caterpillar Inc	CAT	364.86			
Chubb Ord Shs	CB	277.68			
Cboe Global Markets Ord Shs	CBOE	197.23			
CBRE Group Ord Shs Class A	CBRE	130.63			

# Colby Stock Rankings Report

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

Crown Castle Ord Shs	CCI	90.56			
Carnival Ord Shs	CCL	25.08			
Cadence Design Systems Ord Shs	CDNS	305.03			
CDW Ord Shs	CDW	175.81			
Celanese Ord Shs	CE	68.76			
Constellation Energy Ord Shs	CEG	226.54			
CF Industries Holdings Ord Shs	CF	84.75			
Citizens Financial Group Ord Shs	CFG	43.62			
Church And Dwight Ord Shs	CHD	105.94			
CH Robinson Worldwide Inc	CHRW	103.89			
Charter Communications Ord Shs Class A	CHTR	348.65			
Cigna Ord Shs	CI	278.71			
Cincinnati Financial Ord Shs	CINF	144.05			
Colgate-Palmolive Ord Shs	CL	91.81			
Clorox Ord Shs	CLX	163.00			
Comcast Ord Shs Class A	CMCSA	37.93			
CME Group Ord Shs Class A	CME	233.50			
Chipotle Mexican Grill Ord Shs	CMG	60.78			
Cummins Ord Shs	CMI	351.15			
CMS Energy Ord Shs	CMS	67.06			
Centene Ord Shs	CNC	60.60			
CenterPoint Energy Ord Shs	CNP	32.21			
Capital One Financial Ord Shs	COF	180.22			
Cooper Ord Shs	COO	92.34			
ConocoPhillips Ord Shs	COP	96.92			
Cencora Ord Shs	COR	226.93			
Costco Wholesale Ord Shs	COST	939.70			
Corpay Ord Shs	CPAY	341.23			
Campbell Soup Ord Shs	CPB	41.81			
Copart Ord Shs	CPRT	58.46			
Camden Property Trust REIT Ord Shs	CPT	115.23			
Charles River Laboratories International Ord Shs	CRL	186.16			
Salesforce Inc	CRM	338.45			
CrowdStrike Holdings Ord Shs Class A	CRWD	354.99			
Cisco Systems Inc	CSCO	59.61			
CoStar Group Ord Shs	CSGP	72.22			
CSX Corp	CSX	32.46			
Cintas Ord Shs	CTAS	183.37			
Catalent Ord Shs	CTLT	63.07			
Coterra Energy Ord Shs	CTRA	24.64			
Cognizant Technology Solutions Ord Shs Class A	CTSH	79.20			
Corteva Ord Shs	CTVA	57.24			

# Colby Stock Rankings Report

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CVS Health Ord Shs	CVS	44.49			
Chevron Corp	CVX	144.00			
Caesars Entertainment Ord Shs	CZR	33.09			
DOMINION ENERGY ORD	D	53.93			
Delta Air Lines Inc	DAL	61.26			
Dayforce Ord Shs	DAY	73.72			
DuPont de Nemours Ord Shs	DD	76.63			
Deere Ord Shs	DE	430.06			
Deckers Outdoor Ord Shs	DECK	207.11			
Dell Technologies Ord Shs Class C	DELL	117.33			
Discover Financial Services Ord Shs	DFS	174.60			
Dollar General Ord Shs	DG	75.89			
Quest Diagnostics Ord Shs	DGX	152.63			
D R Horton Ord Shs	DHI	140.28			
Danaher Ord Shs	DHR	231.10			
Walt Disney Co	DIS	111.55			
Digital Realty Trust REIT Ord Shs	DLR	178.14			
Dollar Tree Ord Shs	DLTR	75.99			
Healthpeak Properties Ord Shs	DOC	20.08			
Dover Ord Shs	DOV	188.33			
Dow Inc	DOW	40.03			
Dominos Pizza Ord Shs	DPZ	429.62			
Darden Restaurants Ord Shs	DRI	187.58			
DTE Energy Ord Shs	DTE	121.35			
DUKE ENERGY ORD	DUK	108.34			
Davita Ord Shs	DVA	154.30			
Devon Energy Ord Shs	DVN	31.20			
DexCom Ord Shs	DXCM	80.24			
Electronic Arts Ord Shs	EA	148.12			
eBay Ord Shs	EBAY	62.81			
Ecolab Ord Shs	ECL	237.76			
CONSOLIDATED EDISON ORD	ED	89.56			
Equifax Ord Shs	EFX	255.98			
Everest Group Ord Shs	EG	359.95			
EDISON INTERNATIONAL ORD	EIX	79.79			
Estee Lauder Ord Shs Class A	EL	74.62			
Elevance Health Ord Shs	ELV	371.07			
Eastman Chemical Ord Shs	EMN	91.74			
Emerson Electric Ord Shs	EMR	125.71			
Enphase Energy Ord Shs	ENPH	72.13			
EOG Resources Ord Shs	EOG	120.40			
EPAM Systems Ord Shs	EPAM	238.47			

# Colby Stock Rankings Report

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

Equinix REIT Ord Shs	EQIX	942.66			
Equity Residential REIT Ord Shs	EQR	71.58			
EQT Ord Shs	EQT	44.32			
Erie Indemnity Ord Shs Class A	ERIE	419.32			
Eversource Energy Ord Shs	ES	57.32			
Essex Property Trust REIT Ord Shs	ESS	284.43			
Eaton Ord Shs	ETN	334.63			
Entergy Ord Shs	ETR	75.76			
Every Ord Shs	EVRG	61.70			
Edwards Lifesciences Ord Shs	EW	75.65			
EXELON ORD	EXC	37.43			
Expeditors International of Washington Inc	EXPD	111.42			
Expedia Group Ord Shs	EXPE	186.11			
Extra Space Storage REIT Ord Shs	EXR	148.09			
Ford Motor Ord Shs	F	10.03			
Diamondback Energy Ord Shs	FANG	158.34			
Fastenal Ord Shs	FAST	73.02			
Freeport McMoRan Ord Shs	FCX	38.86			
Factset Research Systems Ord Shs	FDS	486.56			
FedEx Corp	FDX	280.36			
FIRSTENERGY ORD	FE	39.67			
F5 Ord Shs	FFIV	255.63			
Fiserv Ord Shs	FI	207.95			
Fair Isaac Ord Shs	FICO	2037.33			
Fidelity National Information Services Ord Shs	FIS	81.60			
Fifth Third Bancorp Ord Shs	FITB	42.90			
FMC Ord Shs	FMC	49.01			
Fox Ord Shs Class B	FOX	46.63			
Fox Ord Shs Class A	FOXA	49.47			
Federal Realty Investment Trust REIT Ord Shs	FRT	111.43			
First Solar Ord Shs	FSLR	182.63			
Fortinet Ord Shs	FTNT	96.08			
Fortive Ord Shs	FTV	75.65			
General Dynamics Ord Shs	GD	266.14			
Godaddy Ord Shs Class A	GDDY	203.45			
GE Aerospace Ord Shs	GE	170.08			
GE HealthCare Technologies Ord Shs	GEHC	79.51			
Gen Digital Ord Shs	GEN	27.65			
Gilead Sciences Ord Shs	GILD	94.11			
General Mills Ord Shs	GIS	63.95			
Globe Life Ord Shs	GL	109.50			
Corning Ord Shs	GLW	47.78			

# Colby Stock Rankings Report

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

General Motors Ord Shs	GM	54.28			
Generac Holdings Ord Shs	GNRC	155.67			
Alphabet Ord Shs Class C	GOOG	194.04			
Alphabet Ord Shs Class A	GOOGL	192.76			
Genuine Parts Ord Shs	GPC	116.96			
Global Payments Ord Shs	GPN	112.35			
Garmin Ord Shs	GRMN	209.36			
Goldman Sachs Group Inc	GS	576.18			
WW Grainger Ord Shs	GWW	1068.98			
Halliburton Ord Shs	HAL	26.79			
Hasbro Ord Shs	HAS	56.70			
Huntington Bancshares Ord Shs	HBAN	16.38			
HCA Healthcare Ord Shs	HCA	302.52			
Home Depot Inc	HD	392.86			
Hess Ord Shs	HES	130.58			
Hartford Financial Services Group Ord Shs	HIG	110.11			
Huntington Ingalls Industries Ord Shs	HII	190.42			
Hilton Worldwide Holdings Ord Shs	HLT	249.94			
Hologic Ord Shs	HOLX	72.60			
Honeywell International Inc	HON	229.51			
Hewlett Packard Enterprise Ord Shs	HPE	21.65			
HP Ord Shs	HPQ	33.28			
Hormel Foods Ord Shs	HRL	31.85			
Henry Schein Ord Shs	HSIC	70.42			
Host Hotels & Resorts REIT Ord Shs	HST	17.98			
Hershey Foods Ord Shs	HSY	171.76			
Hubbell Ord Shs	HUBB	423.11			
Humana Ord Shs	HUM	255.64			
Howmet Aerospace Ord Shs	HWM	111.23			
International Business Machines Corp	IBM	222.78			
Intercontinental Exchange Ord Shs	ICE	150.32			
IDEXX Laboratories Ord Shs	IDXX	414.93			
IDEX Ord Shs	IEX	211.11			
International Flavors & Fragrances Ord Shs	IFF	84.59			
Incyte Ord Shs	INCY	69.23			
Intel Corp	INTC	20.30			
Intuit Ord Shs	INTU	638.57			
Invitation Homes Ord Shs	INVH	32.10			
International Paper Ord Shs	IP	54.49			
Interpublic Group of Companies Ord Shs	IPG	28.11			
Iqvia Holdings Ord Shs	IQV	199.39			
Ingersoll Rand Ord Shs	IR	91.57			

# Colby Stock Rankings Report

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

Iron Mountain Ord Shs	IRM	104.72			
Intuitive Surgical Ord Shs	ISRG	534.88			
Gartner Ord Shs	IT	486.96			
Illinois Tool Ord Shs	ITW	256.55			
Invesco Ord Shs	IVZ	17.68			
Jacobs Solutions Ord Shs	J	135.07			
J B Hunt Transport Services Inc	JBHT	172.01			
Jabil Ord Shs	JBL	145.92			
Johnson Controls International Ord Shs	JCI	79.82			
Jack Henry and Associates Ord Shs	JKHY	176.88			
Johnson & Johnson	JNJ	145.05			
Juniper Networks Ord Shs	JNPR	37.51			
JPMorgan Chase & Co	JPM	241.17			
Kellanova Ord Shs	K	81.17			
Keurig Dr Pepper Ord Shs	KDP	32.27			
KeyCorp Ord Shs	KEY	17.20			
Keysight Technologies Ord Shs	KEYS	162.91			
Kraft Heinz Ord Shs	KHC	30.68			
Kimco Realty REIT Ord Shs	KIM	23.37			
KKR and Co Ord Shs	KKR	149.86			
KLA Ord Shs	KLAC	644.81			
Kimberly Clark Ord Shs	KMB	131.80			
Kinder Morgan Ord Shs	KMI	27.18			
CarMax Ord Shs	KMX	83.77			
Coca-Cola Co	KO	62.45			
Kroger Ord Shs	KR	62.34			
Kenvue Ord Shs	KVUE	21.53			
Loews Ord Shs	L	84.68			
Leidos Holdings Ord Shs	LDOS	144.49			
Lennar A Ord Shs Class A	LEN	137.19			
Labcorp Holdings Ord Shs	LH	230.43			
L3Harris Technologies Ord Shs	LHX	212.37			
Linde Ord Shs	LIN	422.98			
LKQ Ord Shs	LKQ	36.89			
Eli Lilly Ord Shs	LLY	783.17			
Lockheed Martin Ord Shs	LMT	488.97			
Alliant Energy Ord Shs	LNT	59.54			
Lowe's Companies Ord Shs	LOW	248.34			
Lam Research Ord Shs	LRCX	73.40			
lululemon athletica Ord Shs	LULU	386.67			
Southwest Airlines Co	LUV	34.04			
Las Vegas Sands Ord Shs	LVS	51.86			

# Colby Stock Rankings Report

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Lamb Weston Holdings Ord Shs	LW	67.00			
LyondellBasell Industries Ord Shs Class A	LYB	74.14			
Live Nation Entertainment Ord Shs	LYV	131.85			
Mastercard Ord Shs Class A	MA	532.20			
Mid America Apartment Communities REIT Ord Shs	MAA	153.75			
Marriott International Ord Shs Class A	MAR	283.66			
Masco Ord Shs	MAS	73.22			
McDonald's Corp	MCD	293.62			
Microchip Technology Ord Shs	MCHP	58.34			
McKesson Ord Shs	MCK	576.64			
Moody's Ord Shs	MCO	476.76			
Mondelez International Ord Shs Class A	MDLZ	60.21			
Medtronic Ord Shs	MDT	80.74			
MetLife Ord Shs	MET	82.25			
Meta Platforms Ord Shs Class A	META	599.81			
MGM Resorts International Ord Shs	MGM	34.77			
Mohawk Industries Ord Shs	MHK	118.82			
McCormick & Co Non-Voting Ord Shs	MKC	77.05			
MarketAxess Holdings Ord Shs	MKTX	229.03			
Martin Marietta Materials Ord Shs	MLM	528.84			
Marsh & McLennan Ord Shs	MMC	213.47			
3M Co	MMM	130.18			
Monster Beverage Ord Shs	MNST	52.55			
Altria Group Ord Shs	MO	52.38			
Molina Healthcare Ord Shs	MOH	292.18			
Mosaic Ord Shs	MOS	23.87			
Marathon Petroleum Ord Shs	MPC	135.67			
Monolithic Power Systems Ord Shs	MPWR	612.70			
Merck & Co Inc	MRK	99.70			
Moderna Ord Shs	MRNA	40.13			
Morgan Stanley Ord Shs	MS	126.76			
MSCI Ord Shs	MSCI	609.59			
Microsoft Corp	MSFT	430.53			
Motorola Solutions Ord Shs	MSI	467.33			
M&T Bank Ord Shs	MTB	189.23			
Match Group Ord Shs	MTCH	33.17			
Mettler Toledo Ord Shs	MTD	1234.23			
Micron Technology Ord Shs	MU	88.63			
Norwegian Cruise Line Holdings Ord Shs	NCLH	25.75			
NASDAQ Ord Shs	NDAQ	78.42			
Nordson Ord Shs	NDSN	211.27			
NEXTERA ENERGY ORD	NEE	72.11			



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Newmont Ord Shs	NEM	37.84			
NETflix Ord Shs	NFLX	907.55			
NiSource Ord Shs	NI	36.76			
Nike Inc	NKE	76.42			
Northrop Grumman Ord Shs	NOC	471.35			
ServiceNow Ord Shs	NOW	1081.46			
NRG Energy Ord Shs	NRG	91.95			
Norfolk Southern Corp	NSC	235.25			
NetApp Ord Shs	NTAP	116.96			
Northern Trust Ord Shs	NTRS	103.83			
Nucor Ord Shs	NUE	117.28			
NVIDIA Ord Shs	NVDA	137.01			
NVR Ord Shs	NVR	8208.39			
News Ord Shs Class B	NWS	30.78			
News Ord Shs Class A	NWSA	27.79			
NXP Semiconductors Ord Shs	NXPI	213.76			
Realty Income REIT Ord Shs	O	52.66			
Old Dominion Freight Line Inc	ODFL	180.23			
Oneok Ord Shs	OKE	100.83			
Omnicom Group Ord Shs	OMC	86.49			
ON Semiconductor Ord Shs	ON	66.01			
Oracle Ord Shs	ORCL	168.96			
O Reilly Automotive Ord Shs	ORLY	1197.35			
Otis Worldwide Ord Shs	OTIS	93.52			
Occidental Petroleum Ord Shs	OXY	48.56			
Palo Alto Networks Ord Shs	PANW	186.18			
Paramount Global Ord Shs Class B	PARA	10.40			
Paycom Software Ord Shs	PAYC	206.72			
Paychex Ord Shs	PAYX	141.27			
PACCAR Ord Shs	PCAR	104.57			
PG&E Ord Shs	PCG	20.14			
PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	84.93			
Pepsico Ord Shs	PEP	152.89			
Pfizer Ord Shs	PFE	26.62			
Principal Financial Group Ord Shs	PFG	77.71			
Procter & Gamble Co	PG	169.53			
Progressive Ord Shs	PGR	241.02			
Parker-Hannifin Ord Shs	PH	643.81			
Pultegroup Ord Shs	PHM	109.52			
Packaging Corp of America Ord Shs	PKG	227.09			
ProLogis REIT Ord Shs	PLD	105.24			
Philip Morris International Ord Shs	PM	121.45			

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PNC Financial Services Group Ord Shs	PNC	193.28			
Pentair Ord Shs	PNR	101.14			
Pinnacle West Ord Shs	PNW	84.95			
Insulet Ord Shs	PODD	265.12			
Pool Ord Shs	POOL	345.10			
PPG Industries Ord Shs	PPG	120.38			
PPL Ord Shs	PPL	32.52			
Prudential Financial Ord Shs	PRU	119.06			
Public Storage REIT Ord Shs	PSA	298.10			
Phillips 66 Ord Shs	PSX	112.59			
PTC Ord Shs	PTC	184.50			
Quanta Services Ord Shs	PWR	323.14			
PayPal Holdings Ord Shs	PYPL	86.86			
QUALCOMM Ord Shs	QCOM	157.24			
Qorvo Ord Shs	QRVO	71.42			
Royal Caribbean Group Ord Shs	RCL	232.71			
Regency Centers REIT Ord Shs	REG	73.95			
Regeneron Pharmaceuticals Ord Shs	REGN	712.40			
Regions Financial Ord Shs	RF	23.74			
Raymond James Ord Shs	RJF	156.92			
Ralph Lauren Ord Shs Class A	RL	229.55			
Resmed Ord Shs	RMD	233.18			
Rockwell Automation Ord Shs	ROK	290.50			
Rollins Ord Shs	ROL	46.68			
Roper Technologies Ord Shs	ROP	523.91			
Ross Stores Ord Shs	ROST	152.96			
Republic Services Ord Shs	RSG	202.88			
RTX Ord Shs	RTX	116.71			
Revvity Ord Shs	RVTY	111.99			
SBA Communications REIT Ord Shs Class A	SBAC	203.20			
Starbucks Ord Shs	SBUX	92.25			
Charles Schwab Ord Shs	SCHW	74.74			
Sherwin Williams Ord Shs	SHW	343.29			
JM Smucker Ord Shs	SJM	110.62			
Schlumberger Ord Shs	SLB	37.80			
Super Micro Computer Ord Shs	SMCI	31.98			
Snap On Ord Shs	SNA	343.55			
Synopsys Ord Shs	SNPS	490.91			
SOUTHERN ORD	SO	83.14			
Simon Property Group REIT Ord Shs	SPG	172.01			
S&P Global Ord Shs	SPGI	501.80			
SEMPRA ORD	SRE	87.77			

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STERIS Ord Shs	STE	207.98			
Steel Dynamics Ord Shs	STLD	115.77			
State Street Ord Shs	STT	98.58			
Seagate Technology Holdings Ord Shs	STX	87.39			
Constellation Brands Ord Shs Class A	STZ	222.71			
Smurfit WestRock Ord Shs	SW	54.35			
Stanley Black & Decker Ord Shs	SWK	80.58			
Skyworks Solutions Ord Shs	SWKS	90.15			
Synchrony Financial Ord Shs	SYF	65.92			
Stryker Ord Shs	SYK	367.11			
Sysco Ord Shs	SYY	76.95			
AT&T Ord Shs	T	22.86			
Molson Coors Beverage Company Ord Shs Class B	TAP	57.82			
TransDigm Group Ord Shs	TDG	1290.90			
Teledyne Technologies Ord Shs	TDY	471.44			
Bio Techne Ord Shs	TECH	72.98			
TE Connectivity Ord Shs	TEL	144.98			
Teradyne Ord Shs	TER	128.54			
Truist Financial Ord Shs	TFC	43.67			
Teleflex Ord Shs	TFX	179.51			
Target Ord Shs	TGT	135.50			
TJX Ord Shs	TJX	123.94			
Thermo Fisher Scientific Ord Shs	TMO	526.07			
T Mobile US Ord Shs	TMUS	223.02			
Tapestry Ord Shs	TPR	65.87			
Targa Resources Ord Shs	TRGP	177.36			
Trimble Ord Shs	TRMB	71.20			
T Rowe Price Group Ord Shs	TROW	115.67			
Travelers Companies Inc	TRV	241.41			
Tractor Supply Ord Shs	TSCO	54.56			
Tesla Ord Shs	TSLA	431.66			
Tyson Foods Ord Shs Class A	TSN	57.97			
Trane Technologies Ord Shs	TT	373.53			
Take Two Interactive Software Ord Shs	TTWO	186.43			
Texas Instrument Ord Shs	TXN	191.18			
Textron Ord Shs	TXT	77.21			
Tyler Technologies Ord Shs	TYL	587.10			
United Airlines Holdings Inc	UAL	99.65			
Uber Technologies Inc	UBER	61.13			
UDR REIT Ord Shs	UDR	43.41			
Universal Health Services Ord Shs Class B	UHS	180.46			
Ulta Beauty Ord Shs	ULTA	442.15			

# Colby Stock Rankings Report

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Unitedhealth Group Inc	UNH	509.99			
Union Pacific Corp	UNP	229.93			
United Parcel Service Inc	UPS	126.11			
United Rentals Ord Shs	URI	716.54			
US Bancorp Ord Shs	USB	48.49			
Visa Inc	V	318.66			
Vici Pptys Ord Shs	VICI	28.94			
Valero Energy Ord Shs	VLO	119.58			
Veralto Ord Shs	VLTO	103.12			
Vulcan Materials Ord Shs	VMC	262.36			
Verisk Analytics Ord Shs	VRSK	277.30			
VeriSign Ord Shs	VRSN	203.95			
Vertex Pharmaceuticals Ord Shs	VRTX	408.76			
Vistra Ord Shs	VST	139.68			
Ventas REIT Ord Shs	VTR	58.89			
Viatis Ord Shs	VTRS	12.48			
Verizon Communications Inc	VZ	39.92			
Westinghouse Air Brake Technologies Ord Shs	WAB	192.00			
Waters Ord Shs	WAT	374.60			
Walgreen Boots Alliance Ord Shs	WBA	9.62			
Warner Bros. Discovery Ord Shs Series A	WBD	10.61			
Western Digital Ord Shs	WDC	60.70			
WEC Energy Group Ord Shs	WEC	94.82			
Welltower Ord Shs	WELL	125.00			
Wells Fargo Ord Shs	WFC	71.11			
Waste Management Ord Shs	WM	204.02			
Williams Ord Shs	WMB	53.94			
Walmart Inc	WMT	91.66			
WR Berkley Ord Shs	WRB	58.97			
West Pharmaceutical Services Ord Shs	WST	333.22			
Willis Towers Watson Ord Shs	WTW	316.31			
WeyerhaeuSer REIT	WY	27.99			
Wynn Resorts Ord Shs	WYNN	88.68			
XCEL ENERGY ORD	XEL	68.14			
Exxon Mobil Ord Shs	XOM	106.48			
Xylem Ord Shs	XYL	117.53			
Yum Brands Ord Shs	YUM	135.23			
Zimmer Biomet Holdings Ord Shs	ZBH	106.87			
Zebra Technologies Ord Shs Class A	ZBRA	389.07			
Zoetis Ord Shs Class A Ord Shs	ZTS	164.60			

## NASDAQ 100 Stocks, sorted by symbol:

NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
Apple Inc	AAPL	255.59			
Airbnb Ord Shs Class A	ABNB	133.39			
Adobe Ord Shs	ADBE	446.48			
Analog Devices Ord Shs	ADI	216.99			
Automatic Data Processing Ord Shs	ADP	296.18			
AutoDesk Ord Shs	ADSK	297.59			
AMERICAN ELECTRIC POWER ORD	AEP	92.51			
Applied Material Ord Shs	AMAT	166.83			
Advanced Micro Devices Ord Shs	AMD	125.19			
Amgen Inc	AMGN	262.65			
Amazon.com Inc	AMZN	223.75			
ANSYS Ord Shs	ANSS	339.71			
Arm Holdings American Depositary Shares	ARM	129.20			
ASML Holding ADR Representing Ord Shs	ASML	713.59			
Broadcom Ord Shs	AVGO	241.75			
AstraZeneca ADR Representing 0.5 Ord Shs	AZN	66.26			
Biogen Ord Shs	BIIB	151.31			
Booking Holdings Ord Shs	BKNG	5037.39			
Baker Hughes Ord Shs Class A	BKR	40.80			
Coca Cola Europacific Partners Ord Shs	CCEP	76.48			
Cadence Design Systems Ord Shs	CDNS	305.03			
CDW Ord Shs	CDW	175.81			
Constellation Energy Ord Shs	CEG	226.54			
Charter Communications Ord Shs Class A	CHTR	348.65			
Comcast Ord Shs Class A	CMCSA	37.93			
Costco Wholesale Ord Shs	COST	939.70			
Copart Ord Shs	CPRT	58.46			
CrowdStrike Holdings Ord Shs Class A	CRWD	354.99			
Cisco Systems Inc	CSCO	59.61			
CoStar Group Ord Shs	CSGP	72.22			
CSX Corp	CSX	32.46			
Cintas Ord Shs	CTAS	183.37			
Cognizant Technology Solutions Ord Shs Class A	CTSH	79.20			
DoorDash Ord Shs Class A	DASH	169.34			
Datadog Ord Shs Class A	DDOG	145.99			
Dollar Tree Ord Shs	DLTR	75.99			
DexCom Ord Shs	DXCM	80.24			
Electronic Arts Ord Shs	EA	148.12			

# Colby Stock Rankings Report

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EXELON ORD	EXC	37.43			
Diamondback Energy Ord Shs	FANG	158.34			
Fastenal Ord Shs	FAST	73.02			
Fortinet Ord Shs	FTNT	96.08			
GE HealthCare Technologies Ord Shs	GEHC	79.51			
Globalfoundries Ord Shs	GFS	44.18			
Gilead Sciences Ord Shs	GILD	94.11			
Alphabet Ord Shs Class C	GOOG	194.04			
Alphabet Ord Shs Class A	GOOGL	192.76			
Honeywell International Inc	HON	229.51			
IDEXX Laboratories Ord Shs	IDXX	414.93			
Illumina Ord Shs	ILMN	135.27			
Intel Corp	INTC	20.30			
Intuit Ord Shs	INTU	638.57			
Intuitive Surgical Ord Shs	ISRG	534.88			
Keurig Dr Pepper Ord Shs	KDP	32.27			
Kraft Heinz Ord Shs	KHC	30.68			
KLA Ord Shs	KLAC	644.81			
Linde Ord Shs	LIN	422.98			
Lam Research Ord Shs	LRCX	73.40			
lululemon athletica Ord Shs	LULU	386.67			
Marriott International Ord Shs Class A	MAR	283.66			
Microchip Technology Ord Shs	MCHP	58.34			
MongoDB Ord Shs Class A	MDB	238.35			
Mondelez International Ord Shs Class A	MDLZ	60.21			
MercadoLibre Ord Shs	MELI	1725.47			
Meta Platforms Ord Shs Class A	META	599.81			
Monster Beverage Ord Shs	MNST	52.55			
Moderna Ord Shs	MRNA	40.13			
Marvell Technology Ord Shs	MRVL	113.62			
Microsoft Corp	MSFT	430.53			
Micron Technology Ord Shs	MU	88.63			
NETFlix Ord Shs	NFLX	907.55			
NVIDIA Ord Shs	NVDA	137.01			
NXP Semiconductors Ord Shs	NXPI	213.76			
Old Dominion Freight Line Inc	ODFL	180.23			
ON Semiconductor Ord Shs	ON	66.01			
O Reilly Automotive Ord Shs	ORLY	1197.35			
Palo Alto Networks Ord Shs	PANW	186.18			
Paychex Ord Shs	PAYX	141.27			
PACCAR Ord Shs	PCAR	104.57			
PDD Holdings ADS	PDD	97.45			

## Colby Stock Rankings Report

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Pepsico Ord Shs	PEP	152.89			
PayPal Holdings Ord Shs	PYPL	86.86			
QUALCOMM Ord Shs	QCOM	157.24			
Regeneron Pharmaceuticals Ord Shs	REGN	712.40			
Roper Technologies Ord Shs	ROP	523.91			
Ross Stores Ord Shs	ROST	152.96			
Starbucks Ord Shs	SBUX	92.25			
Super Micro Computer Ord Shs	SMCI	31.98			
Synopsys Ord Shs	SNPS	490.91			
Atlassian Ord Shs Class A	TEAM	250.11			
T Mobile US Ord Shs	TMUS	223.02			
Tesla Ord Shs	TSLA	431.66			
Trade Desk Ord Shs Class A	TTD	121.39			
Take Two Interactive Software Ord Shs	TTWO	186.43			
Texas Instrument Ord Shs	TXN	191.18			
Verisk Analytics Ord Shs	VRSK	277.30			
Vertex Pharmaceuticals Ord Shs	VRTX	408.76			
Warner Bros. Discovery Ord Shs Series A	WBD	10.61			
Workday Ord Shs Class A	WDAY	266.24			
XCEL ENERGY ORD	XEL	68.14			
Zscaler Ord Shs	ZS	184.56			

**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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