

# Colby Stock Rankings Report

Prices and rankings as of the close on Friday, September 13, 2024

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### Overview:

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

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

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

### Rank, Interpretation

Bullish = 

Short-Term	Medium-Term	Long-Term

 = Buy/Hold.

Bearish = 

--	--	--

 = Avoid/Sell.

Any other color combination=

Neutral = 

--	--	--

, 

--	--	--

, or

--	--	--

 = Avoid/Sell.

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

Decile 1=Best, 10=Worst	S&P 500 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
1	NVIDIA Ord Shs	NVDA	119.10			
1	Iron Mountain Ord Shs	IRM	117.06			
1	Howmet Aerospace Ord Shs	HWM	95.28			
1	Targa Resources Ord Shs	TRGP	148.19			
1	3M Co	MMM	133.18			
1	Fair Isaac Ord Shs	FICO	1868.96			
1	Newmont Ord Shs	NEM	53.71			
1	Mohawk Industries Ord Shs	MHK	156.55			
1	Tyler Technologies Ord Shs	TYL	581.96			
1	Vistra Ord Shs	VST	85.55			
1	Universal Health Services Ord Shs Class B	UHS	232.56			
1	Corning Ord Shs	GLW	42.50			
1	Monolithic Power Systems Ord Shs	MPWR	914.10			
1	GE Aerospace Ord Shs	GE	178.28			
1	Fox Ord Shs Class B	FOX	36.78			
1	NetApp Ord Shs	NTAP	117.32			
1	Ventas REIT Ord Shs	VTR	65.06			
1	Kellanova Ord Shs	K	80.68			
1	Arista Networks Ord Shs	ANET	359.76			
1	Fox Ord Shs Class A	FOXA	39.66			
1	Walmart Inc	WMT	80.60			
1	Broadcom Ord Shs	AVGO	167.69			
1	Welltower Ord Shs	WELL	129.75			
1	Eli Lilly Ord Shs	LLY	923.71			
1	Philip Morris International Ord Shs	PM	125.62			
1	Intuitive Surgical Ord Shs	ISRG	489.86			
1	Garmin Ord Shs	GRMN	172.68			
1	NRG Energy Ord Shs	NRG	81.04			
1	Citizens Financial Group Ord Shs	CFG	40.09			
1	CBRE Group Ord Shs Class A	CBRE	118.66			
1	Brown & Brown Ord Shs	BRO	103.13			
1	International Paper Ord Shs	IP	48.70			
1	First Solar Ord Shs	FSLR	228.79			
1	Motorola Solutions Ord Shs	MSI	441.76			
1	Royal Caribbean Group Ord Shs	RCL	167.96			
1	Goldman Sachs Group Inc	GS	478.99			
1	NEXTERA ENERGY ORD	NEE	84.65			
1	AFLAC Ord Shs	AFL	108.59			

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

1	Cintas Ord Shs	CTAS	207.77			
1	RTX Ord Shs	RTX	119.12			
1	Veralto Ord Shs	VLTO	110.02			
1	Axon Enterprise Ord Shs	AXON	379.61			
1	CH Robinson Worldwide Inc	CHRW	100.07			
1	Apple Inc	AAPL	222.50			
1	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	84.16			
1	Progressive Ord Shs	PGR	255.46			
1	Trane Technologies Ord Shs	TT	364.23			
1	Regeneron Pharmaceuticals Ord Shs	REGN	1153.35			
1	Altria Group Ord Shs	MO	52.96			
2	Leidos Holdings Ord Shs	LDOS	155.50			
2	D R Horton Ord Shs	DHI	194.80			
2	Lockheed Martin Ord Shs	LMT	569.91			
2	Oracle Ord Shs	ORCL	162.03			
2	Moody's Ord Shs	MCO	476.96			
2	Teradyne Ord Shs	TER	131.23			
2	Synchrony Financial Ord Shs	SYF	47.13			
2	Costco Wholesale Ord Shs	COST	916.00			
2	Camden Property Trust REIT Ord Shs	CPT	125.60			
2	Zebra Technologies Ord Shs Class A	ZBRA	337.48			
2	eBay Ord Shs	EBAY	63.44			
2	Hasbro Ord Shs	HAS	68.73			
2	SOUTHERN ORD	SO	89.44			
2	HCA Healthcare Ord Shs	HCA	394.68			
2	Essex Property Trust REIT Ord Shs	ESS	314.05			
2	Colgate-Palmolive Ord Shs	CL	105.73			
2	Generac Holdings Ord Shs	GNRC	140.53			
2	Intercontinental Exchange Ord Shs	ICE	161.36			
2	Resmed Ord Shs	RMD	248.93			
2	TJX Ord Shs	TJX	119.81			
2	Bank of New York Mellon Ord Shs	BK	68.70			
2	KLA Ord Shs	KLAC	751.50			
2	Boston Scientific Ord Shs	BSX	83.31			
2	NVR Ord Shs	NVR	9369.58			
2	NiSource Ord Shs	NI	34.06			
2	International Flavors & Fragrances Ord Shs	IFF	103.59			
2	M&T Bank Ord Shs	MTB	168.88			
2	Williams Ord Shs	WMB	45.03			
2	Pinnacle West Ord Shs	PNW	90.70			
2	Arthur J Gallagher Ord Shs	AJG	297.39			
2	Carrier Global Ord Shs	CARR	76.51			

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2	Hartford Financial Services Group Ord Shs	HIG	115.36			
2	AMERICAN ELECTRIC POWER ORD	AEP	104.17			
2	T Mobile US Ord Shs	TMUS	202.83			
2	Pultegroup Ord Shs	PHM	139.54			
2	Davita Ord Shs	DVA	163.56			
2	HP Ord Shs	HPQ	33.32			
2	American Express Co	AXP	259.00			
2	Kinder Morgan Ord Shs	KMI	21.14			
2	NASDAQ Ord Shs	NDAQ	73.00			
2	Equifax Ord Shs	EFX	306.75			
2	EDISON INTERNATIONAL ORD	EIX	85.42			
2	Fifth Third Bancorp Ord Shs	FITB	42.07			
2	Texas Instrument Ord Shs	TXN	199.93			
2	PNC Financial Services Group Ord Shs	PNC	177.24			
2	Truist Financial Ord Shs	TFC	41.84			
2	Healthpeak Properties Ord Shs	DOC	22.58			
2	Tesla Ord Shs	TSLA	230.29			
2	AvalonBay Communities REIT Ord Shs	AVB	234.75			
2	Arch Capital Group Ord Shs	ACGL	112.02			
3	Extra Space Storage REIT Ord Shs	EXR	177.90			
3	Constellation Energy Ord Shs	CEG	195.98			
3	Fidelity National Information Services Ord Shs	FIS	84.14			
3	Vertex Pharmaceuticals Ord Shs	VRTX	485.37			
3	Mid America Apartment Communities REIT Ord Shs	MAA	166.18			
3	Equity Residential REIT Ord Shs	EQR	78.08			
3	Amphenol Ord Shs Class A	APH	63.58			
3	JPMorgan Chase & Co	JPM	204.32			
3	Best Buy Ord Shs	BBY	98.45			
3	Regions Financial Ord Shs	RF	21.97			
3	S&P Global Ord Shs	SPGI	519.45			
3	NETflix Ord Shs	NFLX	697.06			
3	DUKE ENERGY ORD	DUK	117.31			
3	AT&T Ord Shs	T	21.64			
3	Oneok Ord Shs	OKE	91.37			
3	Discover Financial Services Ord Shs	DFS	131.33			
3	FedEx Corp	FDX	286.38			
3	Cincinnati Financial Ord Shs	CINF	135.82			
3	Public Storage REIT Ord Shs	PSA	359.16			
3	Seagate Technology Holdings Ord Shs	STX	102.13			
3	Meta Platforms Ord Shs Class A	META	524.62			
3	Alliant Energy Ord Shs	LNT	59.65			
3	General Motors Ord Shs	GM	46.30			

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3	UDR REIT Ord Shs	UDR	47.13			
3	Gen Digital Ord Shs	GEN	26.49			
3	Amgen Inc	AMGN	332.45			
3	American Tower REIT	AMT	238.50			
3	Johnson Controls International Ord Shs	JCI	72.55			
3	Unitedhealth Group Inc	UNH	594.32			
3	AMERICAN WATER WORKS ORD	AWK	148.13			
3	Kimco Realty REIT Ord Shs	KIM	24.02			
3	Coca-Cola Co	KO	71.41			
3	AbbVie Ord Shs	ABBV	194.21			
3	Bank of America Ord Shs	BAC	38.65			
3	Verisk Analytics Ord Shs	VRSK	268.79			
3	Westinghouse Air Brake Technologies Ord Shs	WAB	168.98			
3	Berkshire Hathaway Ord Shs Class B	BRKb	447.61			
3	Regency Centers REIT Ord Shs	REG	74.68			
3	Republic Services Ord Shs	RSG	205.79			
3	Packaging Corp of America Ord Shs	PKG	210.27			
3	Lennar A Ord Shs	LEN	185.91			
3	Catalent Ord Shs	CTLT	59.62			
3	DOMINION ENERGY ORD	D	58.16			
3	Fiserv Ord Shs	FI	174.89			
3	Ecolab Ord Shs	ECL	250.54			
3	United Rentals Ord Shs	URI	729.47			
3	Kimberly Clark Ord Shs	KMB	143.52			
3	PPL Ord Shs	PPL	32.46			
3	Revvity Ord Shs	RVTY	122.03			
3	Entergy Ord Shs	ETR	127.09			
4	Analog Devices Ord Shs	ADI	225.42			
4	Quest Diagnostics Ord Shs	DGX	154.38			
4	Sherwin Williams Ord Shs	SHW	375.40			
4	Evergy Ord Shs	EVRG	61.06			
4	Allstate Ord Shs	ALL	188.30			
4	Amcor Ord Shs	AMCR	10.99			
4	FIRSTENERGY ORD	FE	44.47			
4	McCormick & Co Non-Voting Ord Shs	MKC	83.76			
4	Morgan Stanley Ord Shs	MS	98.25			
4	Federal Realty Investment Trust REIT Ord Shs	FRT	117.39			
4	Cummins Ord Shs	CMI	302.13			
4	Marsh & McLennan Ord Shs	MMC	229.68			
4	ATMOS ENERGY ORD	ATO	136.97			
4	CMS Energy Ord Shs	CMS	70.09			
4	Blackstone Ord Shs	BX	151.19			

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4	Tyson Foods Ord Shs Class A	TSN	61.40			
4	KeyCorp Ord Shs	KEY	16.09			
4	Chubb Ord Shs	CB	288.87			
4	Rollins Ord Shs	ROL	50.47			
4	Eversource Energy Ord Shs	ES	67.97			
4	Parker-Hannifin Ord Shs	PH	591.33			
4	Hewlett Packard Enterprise Ord Shs	HPE	17.15			
4	State Street Ord Shs	STT	83.28			
4	Realty Income REIT Ord Shs	O	62.71			
4	Ameren Ord Shs	AEE	83.99			
4	Charter Communications Ord Shs Class A	CHTR	340.17			
4	International Business Machines Corp	IBM	214.79			
4	Palo Alto Networks Ord Shs	PANW	346.90			
4	Boston Properties REIT Ord Shs	BXP	80.06			
4	Alphabet Ord Shs Class C	GOOG	158.37			
4	Pentair Ord Shs	PNR	91.49			
4	Alphabet Ord Shs Class A	GOOGL	157.46			
4	DTE Energy Ord Shs	DTE	125.95			
4	Mettler Toledo Ord Shs	MTD	1383.06			
4	Quanta Services Ord Shs	PWR	269.54			
4	ServiceNow Ord Shs	NOW	878.95			
4	TransDigm Group Ord Shs	TDG	1367.76			
4	Baker Hughes Ord Shs Class A	BKR	33.40			
4	L3Harris Technologies Ord Shs	LHX	229.77			
4	Incyte Ord Shs	INCY	63.56			
4	Juniper Networks Ord Shs	JNPR	38.60			
4	SEMPRA ORD	SRE	82.97			
4	CarMax Ord Shs	KMX	78.78			
4	McKesson Ord Shs	MCK	518.81			
4	Huntington Bancshares Ord Shs	HBAN	14.38			
4	Hilton Worldwide Holdings Ord Shs	HLT	216.82			
4	BlackRock Ord Shs	BLK	885.73			
4	Cboe Global Markets Ord Shs	CBOE	209.59			
4	Keurig Dr Pepper Ord Shs	KDP	37.61			
4	Dover Ord Shs	DOV	185.06			
5	Diamondback Energy Ord Shs	FANG	172.42			
5	News Ord Shs Class A	NWSA	26.14			
5	Hologic Ord Shs	HOLX	81.15			
5	WEC Energy Group Ord Shs	WEC	95.85			
5	Electronic Arts Ord Shs	EA	145.83			
5	CONSOLIDATED EDISON ORD	ED	104.56			
5	News Ord Shs Class B	NWS	27.38			

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5	Willis Towers Watson Ord Shs	WTW	290.70			
5	Simon Property Group REIT Ord Shs	SPG	164.02			
5	DuPont de Nemours Ord Shs	DD	81.42			
5	AutoZone Ord Shs	AZO	3123.36			
5	Citigroup Ord Shs	C	57.67			
5	Danaher Ord Shs	DHR	274.25			
5	PG&E Ord Shs	PCG	19.77			
5	Marathon Oil Ord Shs	MRO	26.13			
5	Tractor Supply Ord Shs	TSCO	282.96			
5	Digital Realty Trust REIT Ord Shs	DLR	158.93			
5	Air Products and Chemicals Ord Shs	APD	284.13			
5	Deckers Outdoor Ord Shs	DECK	935.07			
5	Automatic Data Processing Ord Shs	ADP	277.51			
5	Procter & Gamble Co	PG	174.08			
5	Prudential Financial Ord Shs	PRU	116.26			
5	WR Berkley Ord Shs	WRB	58.34			
5	Masco Ord Shs	MAS	80.21			
5	Ingersoll Rand Ord Shs	IR	91.03			
5	O Reilly Automotive Ord Shs	ORLY	1125.48			
5	Aon Ord Shs Class A	AON	347.85			
5	Insulet Ord Shs	PODD	233.87			
5	Vici Pptys Ord Shs	VICI	33.96			
5	Campbell Soup Ord Shs	CPB	49.10			
5	Xylem Ord Shs	XYL	130.83			
5	STERIS Ord Shs	STE	244.83			
5	Fortinet Ord Shs	FTNT	75.01			
5	Loews Ord Shs	L	78.34			
5	F5 Ord Shs	FFIV	210.31			
5	Eastman Chemical Ord Shs	EMN	103.10			
5	Applied Material Ord Shs	AMAT	188.47			
5	Thermo Fisher Scientific Ord Shs	TMO	611.17			
5	Allegion Ord Shs	ALLE	141.17			
5	Exxon Mobil Ord Shs	XOM	111.15			
5	General Dynamics Ord Shs	GD	304.80			
5	Lowe's Companies Ord Shs	LOW	255.41			
5	MetLife Ord Shs	MET	76.19			
5	QUALCOMM Ord Shs	QCOM	167.73			
5	Kroger Ord Shs	KR	55.91			
5	Qorvo Ord Shs	QRVO	107.65			
5	Omnicom Group Ord Shs	OMC	99.97			
5	US Bancorp Ord Shs	USB	44.62			
5	Waste Management Ord Shs	WM	208.05			

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5	Gartner Ord Shs	IT	510.56			
6	Northrop Grumman Ord Shs	NOC	519.78			
6	Comerica Ord Shs	CMA	57.49			
6	Elevance Health Ord Shs	ELV	550.84			
6	TE Connectivity Ord Shs	TEL	145.84			
6	Skyworks Solutions Ord Shs	SWKS	102.47			
6	Ameriprise Finance Ord Shs	AMP	440.39			
6	Pfizer Ord Shs	PFE	29.27			
6	Broadridge Financial Solutions Ord Shs	BR	211.95			
6	PayPal Holdings Ord Shs	PYPL	70.10			
6	Linde Ord Shs	LIN	468.81			
6	Caterpillar Inc	CAT	345.31			
6	Ross Stores Ord Shs	ROST	155.25			
6	NXP Semiconductors Ord Shs	NXPI	229.93			
6	Northern Trust Ord Shs	NTRS	88.24			
6	Booking Holdings Ord Shs	BKNG	3932.59			
6	Amazon.com Inc	AMZN	186.49			
6	WW Grainger Ord Shs	GWV	993.82			
6	Cigna Ord Shs	CI	364.72			
6	AutoDesk Ord Shs	ADSK	263.96			
6	Stanley Black & Decker Ord Shs	SWK	101.35			
6	Invitation Homes Ord Shs	INVH	37.02			
6	Assurant Ord Shs	AIZ	192.24			
6	Capital One Financial Ord Shs	COF	138.97			
6	Western Digital Ord Shs	WDC	65.02			
6	Eaton Ord Shs	ETN	305.80			
6	Crown Castle Ord Shs	CCI	118.85			
6	Conagra Brands Ord Shs	CAG	32.05			
6	Jacobs Solutions Ord Shs	J	143.96			
6	Microsoft Corp	MSFT	430.59			
6	Travelers Companies Inc	TRV	237.83			
6	Wells Fargo Ord Shs	WFC	52.78			
6	Corpay Ord Shs	CPAY	307.43			
6	Iqvia Holdings Ord Shs	IQV	238.70			
6	XCEL ENERGY ORD	XEL	63.84			
6	Match Group Ord Shs	MTCH	35.02			
6	FMC Ord Shs	FMC	63.51			
6	Bio Techne Ord Shs	TECH	74.67			
6	Paychex Ord Shs	PAYX	135.09			
6	Johnson & Johnson	JNJ	165.52			
6	Labcorp Holdings Ord Shs	LH	221.13			
6	Corteva Ord Shs	CTVA	56.63			



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6	Invesco Ord Shs	IVZ	16.01			
6	Gilead Sciences Ord Shs	GILD	82.81			
6	Ralph Lauren Ord Shs Class A	RL	178.64			
6	Stryker Ord Shs	SYK	370.25			
6	Cognizant Technology Solutions Ord Shs Class A	CTSH	77.21			
6	Cencora Ord Shs	COR	239.88			
6	Emerson Electric Ord Shs	EMR	102.03			
6	Verizon Communications Inc	VZ	44.43			
6	General Mills Ord Shs	GIS	73.71			
7	Teleflex Ord Shs	TFX	246.05			
7	Home Depot Inc	HD	379.99			
7	EOG Resources Ord Shs	EOG	119.37			
7	Bio Rad Laboratories Ord Shs Class A	BIO	326.22			
7	American International Group Ord Shs	AIG	73.11			
7	Hubbell Ord Shs	HUBB	404.63			
7	Bunge Global Ord Shs	BG	97.38			
7	GE HealthCare Technologies Ord Shs	GEHC	86.91			
7	Viatis Ord Shs	VTRS	11.66			
7	Textron Ord Shs	TXT	87.70			
7	Adobe Ord Shs	ADBE	536.87			
7	ProLogis REIT Ord Shs	PLD	129.98			
7	Carnival Ord Shs	CCL	17.26			
7	Zoetis Ord Shs Class A Ord Shs	ZTS	191.09			
7	MSCI Ord Shs	MSCI	561.93			
7	Mastercard Ord Shs Class A	MA	493.36			
7	Honeywell International Inc	HON	204.15			
7	EXELON ORD	EXC	40.23			
7	Intuit Ord Shs	INTU	655.31			
7	Kenvue Ord Shs	KVUE	23.39			
7	SBA Communications REIT Ord Shs Class A	SBAC	242.95			
7	MarketAxess Holdings Ord Shs	MKTX	257.13			
7	Avery Dennison Ord Shs	AVY	219.42			
7	Hershey Foods Ord Shs	HSY	200.83			
7	Clorox Ord Shs	CLX	166.27			
7	Cooper Ord Shs	COO	110.53			
7	Union Pacific Corp	UNP	249.12			
7	Pepsico Ord Shs	PEP	177.36			
7	Equinix REIT Ord Shs	EQIX	871.54			
7	Live Nation Entertainment Ord Shs	LYV	98.85			
7	Waters Ord Shs	WAT	325.86			
7	Otis Worldwide Ord Shs	OTIS	94.18			
7	Roper Technologies Ord Shs	ROP	551.84			

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7	Norfolk Southern Corp	NSC	245.80			
7	Everest Group Ord Shs	EG	382.75			
7	Church And Dwight Ord Shs	CHD	104.04			
7	Illumina Ord Shs	ILMN	129.18			
7	Jack Henry and Associates Ord Shs	JKHY	176.07			
7	Huntington Ingalls Industries Ord Shs	HII	261.55			
7	Vulcan Materials Ord Shs	VMC	237.47			
7	Uber Technologies Inc	UBER	72.48			
7	Medtronic Ord Shs	MDT	90.00			
7	Micron Technology Ord Shs	MU	91.22			
7	Ball Ord Shs	BALL	66.00			
7	Expeditors International of Washington Inc	EXPD	120.78			
7	Teledyne Technologies Ord Shs	TDY	427.75			
7	Principal Financial Group Ord Shs	PFG	81.32			
7	Abbott Laboratories Ord Shs	ABT	116.40			
7	Freeport McMoRan Ord Shs	FCX	42.66			
7	A O Smith Ord Shs	AOS	79.97			
8	Agilent Technologies Ord Shs	A	137.31			
8	Cardinal Health Ord Shs	CAH	113.17			
8	Copart Ord Shs	CPRT	50.23			
8	Yum Brands Ord Shs	YUM	133.65			
8	Fastenal Ord Shs	FAST	69.82			
8	Chipotle Mexican Grill Ord Shs	CMG	56.12			
8	Sysco Ord Shs	SYY	76.52			
8	Becton Dickinson Ord Shs	BDX	234.18			
8	ON Semiconductor Ord Shs	ON	71.72			
8	CME Group Ord Shs Class A	CME	216.99			
8	Valero Energy Ord Shs	VLO	134.26			
8	Visa Inc	V	287.35			
8	JM Smucker Ord Shs	SJM	120.74			
8	Cisco Systems Inc	CSCO	49.80			
8	Old Dominion Freight Line Inc	ODFL	192.61			
8	Tapestry Ord Shs	TPR	42.76			
8	Mondelez International Ord Shs Class A	MDLZ	75.26			
8	PTC Ord Shs	PTC	172.23			
8	LyondellBasell Industries Ord Shs Class A	LYB	93.18			
8	Martin Marietta Materials Ord Shs	MLM	520.68			
8	Snap On Ord Shs	SNA	280.44			
8	Archer Daniels Midland Ord Shs	ADM	60.39			
8	Centene Ord Shs	CNC	75.35			
8	Take Two Interactive Software Ord Shs	TTWO	152.18			
8	Norwegian Cruise Line Holdings Ord Shs	NCLH	19.33			

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8	Trimble Ord Shs	TRMB	56.50			
8	T Rowe Price Group Ord Shs	TROW	104.56			
8	Hormel Foods Ord Shs	HRL	32.08			
8	Marathon Petroleum Ord Shs	MPC	163.58			
8	Alexandria Real Estate Equities REIT Ord Shs	ARE	124.42			
8	CF Industries Holdings Ord Shs	CF	79.15			
8	Accenture Ord Shs Class A	ACN	349.58			
8	Lam Research Ord Shs	LRCX	769.72			
8	McDonald's Corp	MCD	296.53			
8	Constellation Brands Ord Shs Class A	STZ	252.57			
8	AMETEK Ord Shs	AME	167.51			
8	Target Ord Shs	TGT	151.36			
8	Raymond James Ord Shs	RJF	117.89			
8	Interpublic Group of Companies Ord Shs	IPG	30.85			
8	Expedia Group Ord Shs	EXPE	135.77			
8	Marriott International Ord Shs Class A	MAR	231.74			
8	CSX Corp	CSX	33.52			
8	BorgWarner Ord Shs	BWA	32.21			
8	Humana Ord Shs	HUM	321.56			
8	Chevron Corp	CVX	140.61			
8	United Airlines Holdings Inc	UAL	50.22			
8	Bristol Myers Squibb Ord Shs	BMJ	49.13			
8	Synopsys Ord Shs	SNPS	490.07			
8	Merck & Co Inc	MRK	115.86			
8	Illinois Tool Ord Shs	ITW	251.75			
9	Deere Ord Shs	DE	394.68			
9	THE AES CORPORATION	AES	18.54			
9	ANSYS Ord Shs	ANSS	318.51			
9	CenterPoint Energy Ord Shs	CNP	27.93			
9	Enphase Energy Ord Shs	ENPH	109.91			
9	Kraft Heinz Ord Shs	KHC	35.59			
9	Genuine Parts Ord Shs	GPC	137.35			
9	CDW Ord Shs	CDW	220.15			
9	Devon Energy Ord Shs	DVN	39.45			
9	Nordson Ord Shs	NDSN	251.81			
9	Henry Schein Ord Shs	HSIC	70.38			
9	Ford Motor Ord Shs	F	10.69			
9	Comcast Ord Shs Class A	CMCSA	39.55			
9	Starbucks Ord Shs	SBUX	98.57			
9	Baxter International Ord Shs	BAX	39.72			
9	Steel Dynamics Ord Shs	STLD	112.84			
9	Dow Inc	DOW	50.15			

# Colby Stock Rankings Report

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

9	Rockwell Automation Ord Shs	ROK	262.92			
9	Phillips 66 Ord Shs	PSX	126.70			
9	Delta Air Lines Inc	DAL	45.18			
9	Charles Schwab Ord Shs	SCHW	62.12			
9	Hess Ord Shs	HES	128.57			
9	VeriSign Ord Shs	VRSN	182.81			
9	Occidental Petroleum Ord Shs	OXY	51.05			
9	Weyerhaeuser REIT	WY	32.45			
9	Cadence Design Systems Ord Shs	CDNS	268.72			
9	ConocoPhillips Ord Shs	COP	103.50			
9	Dominos Pizza Ord Shs	DPZ	402.52			
9	Keysight Technologies Ord Shs	KEYS	150.04			
9	Coterra Energy Ord Shs	CTRA	22.78			
9	Factset Research Systems Ord Shs	FDS	445.36			
9	Builders FirstSource Ord Shs	BLDR	183.30			
9	Southwest Airlines Co	LUV	28.68			
9	Microchip Technology Ord Shs	MCHP	77.62			
9	Fortive Ord Shs	FTV	73.60			
9	Darden Restaurants Ord Shs	DRI	160.25			
9	MGM Resorts International Ord Shs	MGM	36.51			
9	Salesforce Inc	CRM	254.57			
9	Advanced Micro Devices Ord Shs	AMD	152.31			
9	Biogen Ord Shs	BIIB	195.63			
9	IDEXX Laboratories Ord Shs	IDXX	500.55			
9	Pool Ord Shs	POOL	356.02			
9	PACCAR Ord Shs	PCAR	95.12			
9	Charles River Laboratories International Ord Shs	CRL	198.61			
9	IDEX Ord Shs	IEX	199.78			
9	Zimmer Biomet Holdings Ord Shs	ZBH	106.26			
9	PPG Industries Ord Shs	PPG	126.98			
9	Akamai Technologies Ord Shs	AKAM	98.53			
9	Molina Healthcare Ord Shs	MOH	358.20			
9	Schlumberger Ord Shs	SLB	39.96			
10	J B Hunt Transport Services Inc	JBHT	168.66			
10	APA Ord Shs	APA	23.94			
10	Globe Life Ord Shs	GL	103.80			
10	Host Hotels & Resorts REIT Ord Shs	HST	17.42			
10	EQT Ord Shs	EQT	33.19			
10	Caesars Entertainment Ord Shs	CZR	38.87			
10	CoStar Group Ord Shs	CSGP	78.87			
10	Monster Beverage Ord Shs	MNST	50.83			
10	LKQ Ord Shs	LKQ	41.04			

# Colby Stock Rankings Report

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

10	Super Micro Computer Ord Shs	SMCI	457.16			
10	United Parcel Service Inc	UPS	127.24			
10	Halliburton Ord Shs	HAL	27.87			
10	Walt Disney Co	DIS	90.55			
10	Molson Coors Beverage Company Ord Shs Class B	TAP	54.94			
10	Mosaic Ord Shs	MOS	26.39			
10	Aptiv Ord Shs	APTV	68.95			
10	Moderna Ord Shs	MRNA	68.28			
10	Paycom Software Ord Shs	PAYC	169.38			
10	Boeing Co	BA	156.77			
10	Celanese Ord Shs	CE	123.14			
10	Paramount Global Ord Shs Class B	PARA	10.57			
10	Edwards Lifesciences Ord Shs	EW	68.52			
10	Dayforce Ord Shs	DAY	59.41			
10	Airbnb Ord Shs Class A	ABNB	117.75			
10	Global Payments Ord Shs	GPN	110.44			
10	Brown Forman Ord Shs Class B	BFb	46.46			
10	Nucor Ord Shs	NUE	143.59			
10	West Pharmaceutical Services Ord Shs	WST	300.67			
10	Jabil Ord Shs	JBL	105.90			
10	Warner Bros. Discovery Ord Shs Series A	WBD	8.49			
10	Franklin Resources Ord Shs	BEN	19.90			
10	Align Technology Ord Shs	ALGN	243.73			
10	CVS Health Ord Shs	CVS	57.98			
10	Robert Half Ord Shs	RHI	63.14			
10	Wynn Resorts Ord Shs	WYNN	78.46			
10	Las Vegas Sands Ord Shs	LVS	40.02			
10	Etsy Ord Shs	ETSY	55.65			
10	Dollar General Ord Shs	DG	84.75			
10	Ulta Beauty Ord Shs	ULTA	378.34			
10	EPAM Systems Ord Shs	EPAM	201.88			
10	Nike Inc	NKE	79.01			
10	American Airlines Group Inc	AAL	10.69			
10	Bath And Body Works Ord Shs	BBWI	27.21			
10	Dollar Tree Ord Shs	DLTR	69.70			
10	Albemarle Ord Shs	ALB	87.44			
10	Estee Lauder Ord Shs Class A	EL	84.56			
10	Lamb Weston Holdings Ord Shs	LW	64.17			
10	DexCom Ord Shs	DXCM	69.51			
10	lululemon athletica Ord Shs	LULU	266.76			
10	Intel Corp	INTC	19.66			
10	Walgreen Boots Alliance Ord Shs	WBA	9.21			

# Colby Stock Rankings Report

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

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

Decile 1=Best, 10=Worst	NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
1	NVIDIA Ord Shs	NVDA	119.10			
1	Broadcom Ord Shs	AVGO	167.69			
1	Intuitive Surgical Ord Shs	ISRG	489.86			
1	Cintas Ord Shs	CTAS	207.77			
1	Apple Inc	AAPL	222.50			
1	Trade Desk Ord Shs Class A	TTD	106.06			
1	Regeneron Pharmaceuticals Ord Shs	REGN	1153.35			
1	Costco Wholesale Ord Shs	COST	916.00			
1	KLA Ord Shs	KLAC	751.50			
2	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	78.27			
2	AMERICAN ELECTRIC POWER ORD	AEP	104.17			
2	T Mobile US Ord Shs	TMUS	202.83			
2	MercadoLibre Ord Shs	MELI	2122.37			
2	Texas Instrument Ord Shs	TXN	199.93			
2	Tesla Ord Shs	TSLA	230.29			
2	Constellation Energy Ord Shs	CEG	195.98			
2	Vertex Pharmaceuticals Ord Shs	VRTX	485.37			
2	NETFlix Ord Shs	NFLX	697.06			
2	Meta Platforms Ord Shs Class A	META	524.62			
3	Amgen Inc	AMGN	332.45			
3	Verisk Analytics Ord Shs	VRSK	268.79			
3	Analog Devices Ord Shs	ADI	225.42			
3	Charter Communications Ord Shs Class A	CHTR	340.17			
3	Palo Alto Networks Ord Shs	PANW	346.90			
3	Coca Cola Europacific Partners Ord Shs	CCEP	81.54			
3	Alphabet Ord Shs Class C	GOOG	158.37			
3	Alphabet Ord Shs Class A	GOOGL	157.46			
3	Baker Hughes Ord Shs Class A	BKR	33.40			
3	Keurig Dr Pepper Ord Shs	KDP	37.61			
4	Diamondback Energy Ord Shs	FANG	172.42			
4	Electronic Arts Ord Shs	EA	145.83			
4	Automatic Data Processing Ord Shs	ADP	277.51			
4	O Reilly Automotive Ord Shs	ORLY	1125.48			
4	Fortinet Ord Shs	FTNT	75.01			
4	Applied Material Ord Shs	AMAT	188.47			
4	QUALCOMM Ord Shs	QCOM	167.73			
4	PayPal Holdings Ord Shs	PYPL	70.10			
4	Linde Ord Shs	LIN	468.81			

# Colby Stock Rankings Report

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

4	Ross Stores Ord Shs	ROST	155.25			
5	NXP Semiconductors Ord Shs	NXPI	229.93			
5	Booking Holdings Ord Shs	BKNG	3932.59			
5	Amazon.com Inc	AMZN	186.49			
5	AutoDesk Ord Shs	ADSK	263.96			
5	Microsoft Corp	MSFT	430.59			
5	XCEL ENERGY ORD	XEL	63.84			
5	Paychex Ord Shs	PAYX	135.09			
5	Gilead Sciences Ord Shs	GILD	82.81			
5	Cognizant Technology Solutions Ord Shs Class A	CTSH	77.21			
5	GE HealthCare Technologies Ord Shs	GEHC	86.91			
6	Adobe Ord Shs	ADBE	536.87			
6	Honeywell International Inc	HON	204.15			
6	DoorDash Ord Shs Class A	DASH	131.35			
6	EXELON ORD	EXC	40.23			
6	Intuit Ord Shs	INTU	655.31			
6	Pepsico Ord Shs	PEP	177.36			
6	Marvell Technology Ord Shs	MRVL	74.48			
6	Roper Technologies Ord Shs	ROP	551.84			
6	Illumina Ord Shs	ILMN	129.18			
6	ASML Holding ADR Representing Ord Shs	ASML	816.36			
7	Micron Technology Ord Shs	MU	91.22			
7	Copart Ord Shs	CPRT	50.23			
7	Fastenal Ord Shs	FAST	69.82			
7	ON Semiconductor Ord Shs	ON	71.72			
7	Cisco Systems Inc	CSCO	49.80			
7	Old Dominion Freight Line Inc	ODFL	192.61			
7	Mondelez International Ord Shs Class A	MDLZ	75.26			
7	Take Two Interactive Software Ord Shs	TTWO	152.18			
7	Lam Research Ord Shs	LRCX	769.72			
7	Marriott International Ord Shs Class A	MAR	231.74			
8	CSX Corp	CSX	33.52			
8	Synopsys Ord Shs	SNPS	490.07			
8	ANSYS Ord Shs	ANSS	318.51			
8	Kraft Heinz Ord Shs	KHC	35.59			
8	CDW Ord Shs	CDW	220.15			
8	Comcast Ord Shs Class A	CMCSA	39.55			
8	Starbucks Ord Shs	SBUX	98.57			
8	Datadog Ord Shs Class A	DDOG	109.26			
8	Cadence Design Systems Ord Shs	CDNS	268.72			
8	Microchip Technology Ord Shs	MCHP	77.62			
9	Advanced Micro Devices Ord Shs	AMD	152.31			

# Colby Stock Rankings Report

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

9	PDD Holdings ADS	PDD	94.99			
9	Biogen Ord Shs	BIIB	195.63			
9	IDEXX Laboratories Ord Shs	IDXX	500.55			
9	PACCAR Ord Shs	PCAR	95.12			
9	Zscaler Ord Shs	ZS	170.06			
9	CrowdStrike Holdings Ord Shs Class A	CRWD	259.13			
9	Globalfoundries Ord Shs	GFS	39.75			
9	Workday Ord Shs Class A	WDAY	250.05			
9	CoStar Group Ord Shs	CSGP	78.87			
10	Monster Beverage Ord Shs	MNST	50.83			
10	Moderna Ord Shs	MRNA	68.28			
10	Airbnb Ord Shs Class A	ABNB	117.75			
10	Warner Bros. Discovery Ord Shs Series A	WBD	8.49			
10	Atlassian Ord Shs Class A	TEAM	163.74			
10	Sirius XM Holdings Ord Shs	SIRI	24.51			
10	Dollar Tree Ord Shs	DLTR	69.70			
10	MongoDB Ord Shs Class A	MDB	290.09			
10	DexCom Ord Shs	DXCM	69.51			
10	lululemon athletica Ord Shs	LULU	266.76			
10	Intel Corp	INTC	19.66			
10	Walgreen Boots Alliance Ord Shs	WBA	9.21			



## S&P 500® Stocks, sorted by symbol:

S&P 500 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
Agilent Technologies Ord Shs	A	137.31			
American Airlines Group Inc	AAL	10.69			
Apple Inc	AAPL	222.50			
AbbVie Ord Shs	ABBV	194.21			
Airbnb Ord Shs Class A	ABNB	117.75			
Abbott Laboratories Ord Shs	ABT	116.40			
Arch Capital Group Ord Shs	ACGL	112.02			
Accenture Ord Shs Class A	ACN	349.58			
Adobe Ord Shs	ADBE	536.87			
Analog Devices Ord Shs	ADI	225.42			
Archer Daniels Midland Ord Shs	ADM	60.39			
Automatic Data Processing Ord Shs	ADP	277.51			
AutoDesk Ord Shs	ADSK	263.96			
Ameren Ord Shs	AEE	83.99			
AMERICAN ELECTRIC POWER ORD	AEP	104.17			
THE AES CORPORATION	AES	18.54			
AFLAC Ord Shs	AFL	108.59			
American International Group Ord Shs	AIG	73.11			
Assurant Ord Shs	AIZ	192.24			
Arthur J Gallagher Ord Shs	AJG	297.39			
Akamai Technologies Ord Shs	AKAM	98.53			
Albemarle Ord Shs	ALB	87.44			
Align Technology Ord Shs	ALGN	243.73			
Allstate Ord Shs	ALL	188.30			
Allegion Ord Shs	ALLE	141.17			
Applied Material Ord Shs	AMAT	188.47			
Amcor Ord Shs	AMCR	10.99			
Advanced Micro Devices Ord Shs	AMD	152.31			
AMETEK Ord Shs	AME	167.51			
Amgen Inc	AMGN	332.45			
Ameriprise Finance Ord Shs	AMP	440.39			
American Tower REIT	AMT	238.50			
Amazon.com Inc	AMZN	186.49			
Arista Networks Ord Shs	ANET	359.76			
ANSYS Ord Shs	ANSS	318.51			
Aon Ord Shs Class A	AON	347.85			
A O Smith Ord Shs	AOS	79.97			
APA Ord Shs	APA	23.94			

# Colby Stock Rankings Report

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

Air Products and Chemicals Ord Shs	APD	284.13			
Amphenol Ord Shs Class A	APH	63.58			
Aptiv Ord Shs	APTV	68.95			
Alexandria Real Estate Equities REIT Ord Shs	ARE	124.42			
ATMOS ENERGY ORD	ATO	136.97			
AvalonBay Communities REIT Ord Shs	AVB	234.75			
Broadcom Ord Shs	AVGO	167.69			
Avery Dennison Ord Shs	AVY	219.42			
AMERICAN WATER WORKS ORD	AWK	148.13			
Axon Enterprise Ord Shs	AXON	379.61			
American Express Co	AXP	259.00			
AutoZone Ord Shs	AZO	3123.36			
Boeing Co	BA	156.77			
Bank of America Ord Shs	BAC	38.65			
Ball Ord Shs	BALL	66.00			
Baxter International Ord Shs	BAX	39.72			
Bath And Body Works Ord Shs	BBWI	27.21			
Best Buy Ord Shs	BBY	98.45			
Becton Dickinson Ord Shs	BDX	234.18			
Franklin Resources Ord Shs	BEN	19.90			
Brown Forman Ord Shs Class B	BFb	46.46			
Bunge Global Ord Shs	BG	97.38			
Biogen Ord Shs	BIIB	195.63			
Bio Rad Laboratories Ord Shs Class A	BIO	326.22			
Bank of New York Mellon Ord Shs	BK	68.70			
Booking Holdings Ord Shs	BKNG	3932.59			
Baker Hughes Ord Shs Class A	BKR	33.40			
Builders FirstSource Ord Shs	BLDR	183.30			
BlackRock Ord Shs	BLK	885.73			
Bristol Myers Squibb Ord Shs	BMJ	49.13			
Broadridge Financial Solutions Ord Shs	BR	211.95			
Berkshire Hathaway Ord Shs Class B	BRKb	447.61			
Brown & Brown Ord Shs	BRO	103.13			
Boston Scientific Ord Shs	BSX	83.31			
BorgWarner Ord Shs	BWA	32.21			
Blackstone Ord Shs	BX	151.19			
Boston Properties REIT Ord Shs	BXP	80.06			
Citigroup Ord Shs	C	57.67			
Conagra Brands Ord Shs	CAG	32.05			
Cardinal Health Ord Shs	CAH	113.17			
Carrier Global Ord Shs	CARR	76.51			
Caterpillar Inc	CAT	345.31			

# Colby Stock Rankings Report

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

Chubb Ord Shs	CB	288.87			
Cboe Global Markets Ord Shs	CBOE	209.59			
CBRE Group Ord Shs Class A	CBRE	118.66			
Crown Castle Ord Shs	CCI	118.85			
Carnival Ord Shs	CCL	17.26			
Cadence Design Systems Ord Shs	CDNS	268.72			
CDW Ord Shs	CDW	220.15			
Celanese Ord Shs	CE	123.14			
Constellation Energy Ord Shs	CEG	195.98			
CF Industries Holdings Ord Shs	CF	79.15			
Citizens Financial Group Ord Shs	CFG	40.09			
Church And Dwight Ord Shs	CHD	104.04			
CH Robinson Worldwide Inc	CHRW	100.07			
Charter Communications Ord Shs Class A	CHTR	340.17			
Cigna Ord Shs	CI	364.72			
Cincinnati Financial Ord Shs	CINF	135.82			
Colgate-Palmolive Ord Shs	CL	105.73			
Clorox Ord Shs	CLX	166.27			
Comerica Ord Shs	CMA	57.49			
Comcast Ord Shs Class A	CMCSA	39.55			
CME Group Ord Shs Class A	CME	216.99			
Chipotle Mexican Grill Ord Shs	CMG	56.12			
Cummins Ord Shs	CMI	302.13			
CMS Energy Ord Shs	CMS	70.09			
Centene Ord Shs	CNC	75.35			
CenterPoint Energy Ord Shs	CNP	27.93			
Capital One Financial Ord Shs	COF	138.97			
Cooper Ord Shs	COO	110.53			
ConocoPhillips Ord Shs	COP	103.50			
Cencora Ord Shs	COR	239.88			
Costco Wholesale Ord Shs	COST	916.00			
Corpay Ord Shs	CPAY	307.43			
Campbell Soup Ord Shs	CPB	49.10			
Copart Ord Shs	CPRT	50.23			
Camden Property Trust REIT Ord Shs	CPT	125.60			
Charles River Laboratories International Ord Shs	CRL	198.61			
Salesforce Inc	CRM	254.57			
Cisco Systems Inc	CSCO	49.80			
CoStar Group Ord Shs	CSGP	78.87			
CSX Corp	CSX	33.52			
Cintas Ord Shs	CTAS	207.77			
Catalent Ord Shs	CTLT	59.62			

# Colby Stock Rankings Report

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

Coterra Energy Ord Shs	CTRA	22.78			
Cognizant Technology Solutions Ord Shs Class A	CTSH	77.21			
Corteva Ord Shs	CTVA	56.63			
CVS Health Ord Shs	CVS	57.98			
Chevron Corp	CVX	140.61			
Caesars Entertainment Ord Shs	CZR	38.87			
DOMINION ENERGY ORD	D	58.16			
Delta Air Lines Inc	DAL	45.18			
Dayforce Ord Shs	DAY	59.41			
DuPont de Nemours Ord Shs	DD	81.42			
Deere Ord Shs	DE	394.68			
Deckers Outdoor Ord Shs	DECK	935.07			
Discover Financial Services Ord Shs	DFS	131.33			
Dollar General Ord Shs	DG	84.75			
Quest Diagnostics Ord Shs	DGX	154.38			
D R Horton Ord Shs	DHI	194.80			
Danaher Ord Shs	DHR	274.25			
Walt Disney Co	DIS	90.55			
Digital Realty Trust REIT Ord Shs	DLR	158.93			
Dollar Tree Ord Shs	DLTR	69.70			
Healthpeak Properties Ord Shs	DOC	22.58			
Dover Ord Shs	DOV	185.06			
Dow Inc	DOW	50.15			
Dominos Pizza Ord Shs	DPZ	402.52			
Darden Restaurants Ord Shs	DRI	160.25			
DTE Energy Ord Shs	DTE	125.95			
DUKE ENERGY ORD	DUK	117.31			
Davita Ord Shs	DVA	163.56			
Devon Energy Ord Shs	DVN	39.45			
DexCom Ord Shs	DXCM	69.51			
Electronic Arts Ord Shs	EA	145.83			
eBay Ord Shs	EBAY	63.44			
Ecolab Ord Shs	ECL	250.54			
CONSOLIDATED EDISON ORD	ED	104.56			
Equifax Ord Shs	EFX	306.75			
Everest Group Ord Shs	EG	382.75			
EDISON INTERNATIONAL ORD	EIX	85.42			
Estee Lauder Ord Shs Class A	EL	84.56			
Elevance Health Ord Shs	ELV	550.84			
Eastman Chemical Ord Shs	EMN	103.10			
Emerson Electric Ord Shs	EMR	102.03			
Enphase Energy Ord Shs	ENPH	109.91			

# Colby Stock Rankings Report

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

EOG Resources Ord Shs	EOG	119.37			
EPAM Systems Ord Shs	EPAM	201.88			
Equinix REIT Ord Shs	EQIX	871.54			
Equity Residential REIT Ord Shs	EQR	78.08			
EQT Ord Shs	EQT	33.19			
Eversource Energy Ord Shs	ES	67.97			
Essex Property Trust REIT Ord Shs	ESS	314.05			
Eaton Ord Shs	ETN	305.80			
Entergy Ord Shs	ETR	127.09			
Etsy Ord Shs	ETSY	55.65			
Evergy Ord Shs	EVRG	61.06			
Edwards Lifesciences Ord Shs	EW	68.52			
EXELON ORD	EXC	40.23			
Expeditors International of Washington Inc	EXPD	120.78			
Expedia Group Ord Shs	EXPE	135.77			
Extra Space Storage REIT Ord Shs	EXR	177.90			
Ford Motor Ord Shs	F	10.69			
Diamondback Energy Ord Shs	FANG	172.42			
Fastenal Ord Shs	FAST	69.82			
Freeport McMoRan Ord Shs	FCX	42.66			
Factset Research Systems Ord Shs	FDS	445.36			
FedEx Corp	FDX	286.38			
FIRSTENERGY ORD	FE	44.47			
F5 Ord Shs	FFIV	210.31			
Fiserv Ord Shs	FI	174.89			
Fair Isaac Ord Shs	FICO	1868.96			
Fidelity National Information Services Ord Shs	FIS	84.14			
Fifth Third Bancorp Ord Shs	FITB	42.07			
FMC Ord Shs	FMC	63.51			
Fox Ord Shs Class B	FOX	36.78			
Fox Ord Shs Class A	FOXA	39.66			
Federal Realty Investment Trust REIT Ord Shs	FRT	117.39			
First Solar Ord Shs	FSLR	228.79			
Fortinet Ord Shs	FTNT	75.01			
Fortive Ord Shs	FTV	73.60			
General Dynamics Ord Shs	GD	304.80			
GE Aerospace Ord Shs	GE	178.28			
GE HealthCare Technologies Ord Shs	GEHC	86.91			
Gen Digital Ord Shs	GEN	26.49			
Gilead Sciences Ord Shs	GILD	82.81			
General Mills Ord Shs	GIS	73.71			
Globe Life Ord Shs	GL	103.80			

# Colby Stock Rankings Report

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

Corning Ord Shs	GLW	42.50			
General Motors Ord Shs	GM	46.30			
Generac Holdings Ord Shs	GNRC	140.53			
Alphabet Ord Shs Class C	GOOG	158.37			
Alphabet Ord Shs Class A	GOOGL	157.46			
Genuine Parts Ord Shs	GPC	137.35			
Global Payments Ord Shs	GPN	110.44			
Garmin Ord Shs	GRMN	172.68			
Goldman Sachs Group Inc	GS	478.99			
WW Grainger Ord Shs	GWW	993.82			
Halliburton Ord Shs	HAL	27.87			
Hasbro Ord Shs	HAS	68.73			
Huntington Bancshares Ord Shs	HBAN	14.38			
HCA Healthcare Ord Shs	HCA	394.68			
Home Depot Inc	HD	379.99			
Hess Ord Shs	HES	128.57			
Hartford Financial Services Group Ord Shs	HIG	115.36			
Huntington Ingalls Industries Ord Shs	HII	261.55			
Hilton Worldwide Holdings Ord Shs	HLT	216.82			
Hologic Ord Shs	HOLX	81.15			
Honeywell International Inc	HON	204.15			
Hewlett Packard Enterprise Ord Shs	HPE	17.15			
HP Ord Shs	HPQ	33.32			
Hormel Foods Ord Shs	HRL	32.08			
Henry Schein Ord Shs	HSIC	70.38			
Host Hotels & Resorts REIT Ord Shs	HST	17.42			
Hershey Foods Ord Shs	HSY	200.83			
Hubbell Ord Shs	HUBB	404.63			
Humana Ord Shs	HUM	321.56			
Howmet Aerospace Ord Shs	HWM	95.28			
International Business Machines Corp	IBM	214.79			
Intercontinental Exchange Ord Shs	ICE	161.36			
IDEXX Laboratories Ord Shs	IDXX	500.55			
IDEX Ord Shs	IEX	199.78			
International Flavors & Fragrances Ord Shs	IFF	103.59			
Illumina Ord Shs	ILMN	129.18			
Incyte Ord Shs	INCY	63.56			
Intel Corp	INTC	19.66			
Intuit Ord Shs	INTU	655.31			
Invitation Homes Ord Shs	INVH	37.02			
International Paper Ord Shs	IP	48.70			
Interpublic Group of Companies Ord Shs	IPG	30.85			

# Colby Stock Rankings Report

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

Iqvia Holdings Ord Shs	IQV	238.70			
Ingersoll Rand Ord Shs	IR	91.03			
Iron Mountain Ord Shs	IRM	117.06			
Intuitive Surgical Ord Shs	ISRG	489.86			
Gartner Ord Shs	IT	510.56			
Illinois Tool Ord Shs	ITW	251.75			
Invesco Ord Shs	IVZ	16.01			
Jacobs Solutions Ord Shs	J	143.96			
J B Hunt Transport Services Inc	JBHT	168.66			
Jabil Ord Shs	JBL	105.90			
Johnson Controls International Ord Shs	JCI	72.55			
Jack Henry and Associates Ord Shs	JKHY	176.07			
Johnson & Johnson	JNJ	165.52			
Juniper Networks Ord Shs	JNPR	38.60			
JPMorgan Chase & Co	JPM	204.32			
Kellanova Ord Shs	K	80.68			
Keurig Dr Pepper Ord Shs	KDP	37.61			
KeyCorp Ord Shs	KEY	16.09			
Keysight Technologies Ord Shs	KEYS	150.04			
Kraft Heinz Ord Shs	KHC	35.59			
Kimco Realty REIT Ord Shs	KIM	24.02			
KLA Ord Shs	KLAC	751.50			
Kimberly Clark Ord Shs	KMB	143.52			
Kinder Morgan Ord Shs	KMI	21.14			
CarMax Ord Shs	KMX	78.78			
Coca-Cola Co	KO	71.41			
Kroger Ord Shs	KR	55.91			
Kenvue Ord Shs	KVUE	23.39			
Loews Ord Shs	L	78.34			
Leidos Holdings Ord Shs	LDOS	155.50			
Lennar A Ord Shs	LEN	185.91			
Labcorp Holdings Ord Shs	LH	221.13			
L3Harris Technologies Ord Shs	LHX	229.77			
Linde Ord Shs	LIN	468.81			
LKQ Ord Shs	LKQ	41.04			
Eli Lilly Ord Shs	LLY	923.71			
Lockheed Martin Ord Shs	LMT	569.91			
Alliant Energy Ord Shs	LNT	59.65			
Lowe's Companies Ord Shs	LOW	255.41			
Lam Research Ord Shs	LRCX	769.72			
lululemon athletica Ord Shs	LULU	266.76			
Southwest Airlines Co	LUV	28.68			

# Colby Stock Rankings Report

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Las Vegas Sands Ord Shs	LVS	40.02			
Lamb Weston Holdings Ord Shs	LW	64.17			
LyondellBasell Industries Ord Shs Class A	LYB	93.18			
Live Nation Entertainment Ord Shs	LYV	98.85			
Mastercard Ord Shs Class A	MA	493.36			
Mid America Apartment Communities REIT Ord Shs	MAA	166.18			
Marriott International Ord Shs Class A	MAR	231.74			
Masco Ord Shs	MAS	80.21			
McDonald's Corp	MCD	296.53			
Microchip Technology Ord Shs	MCHP	77.62			
McKesson Ord Shs	MCK	518.81			
Moody's Ord Shs	MCO	476.96			
Mondelez International Ord Shs Class A	MDLZ	75.26			
Medtronic Ord Shs	MDT	90.00			
MetLife Ord Shs	MET	76.19			
Meta Platforms Ord Shs Class A	META	524.62			
MGM Resorts International Ord Shs	MGM	36.51			
Mohawk Industries Ord Shs	MHK	156.55			
McCormick & Co Non-Voting Ord Shs	MKC	83.76			
MarketAxess Holdings Ord Shs	MKTX	257.13			
Martin Marietta Materials Ord Shs	MLM	520.68			
Marsh & McLennan Ord Shs	MMC	229.68			
3M Co	MMM	133.18			
Monster Beverage Ord Shs	MNST	50.83			
Altria Group Ord Shs	MO	52.96			
Molina Healthcare Ord Shs	MOH	358.20			
Mosaic Ord Shs	MOS	26.39			
Marathon Petroleum Ord Shs	MPC	163.58			
Monolithic Power Systems Ord Shs	MPWR	914.10			
Merck & Co Inc	MRK	115.86			
Moderna Ord Shs	MRNA	68.28			
Marathon Oil Ord Shs	MRO	26.13			
Morgan Stanley Ord Shs	MS	98.25			
MSCI Ord Shs	MSCI	561.93			
Microsoft Corp	MSFT	430.59			
Motorola Solutions Ord Shs	MSI	441.76			
M&T Bank Ord Shs	MTB	168.88			
Match Group Ord Shs	MTCH	35.02			
Mettler Toledo Ord Shs	MTD	1383.06			
Micron Technology Ord Shs	MU	91.22			
Norwegian Cruise Line Holdings Ord Shs	NCLH	19.33			
NASDAQ Ord Shs	NDAQ	73.00			



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Nordson Ord Shs	NDSN	251.81			
NEXTERA ENERGY ORD	NEE	84.65			
Newmont Ord Shs	NEM	53.71			
NETFlix Ord Shs	NFLX	697.06			
NiSource Ord Shs	NI	34.06			
Nike Inc	NKE	79.01			
Northrop Grumman Ord Shs	NOC	519.78			
ServiceNow Ord Shs	NOW	878.95			
NRG Energy Ord Shs	NRG	81.04			
Norfolk Southern Corp	NSC	245.80			
NetApp Ord Shs	NTAP	117.32			
Northern Trust Ord Shs	NTRS	88.24			
Nucor Ord Shs	NUE	143.59			
NVIDIA Ord Shs	NVDA	119.10			
NVR Ord Shs	NVR	9369.58			
News Ord Shs Class B	NWS	27.38			
News Ord Shs Class A	NWSA	26.14			
NXP Semiconductors Ord Shs	NXPI	229.93			
Realty Income REIT Ord Shs	O	62.71			
Old Dominion Freight Line Inc	ODFL	192.61			
Oneok Ord Shs	OKE	91.37			
Omnicom Group Ord Shs	OMC	99.97			
ON Semiconductor Ord Shs	ON	71.72			
Oracle Ord Shs	ORCL	162.03			
O Reilly Automotive Ord Shs	ORLY	1125.48			
Otis Worldwide Ord Shs	OTIS	94.18			
Occidental Petroleum Ord Shs	OXY	51.05			
Palo Alto Networks Ord Shs	PANW	346.90			
Paramount Global Ord Shs Class B	PARA	10.57			
Paycom Software Ord Shs	PAYC	169.38			
Paychex Ord Shs	PAYX	135.09			
PACCAR Ord Shs	PCAR	95.12			
PG&E Ord Shs	PCG	19.77			
PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	84.16			
Pepsico Ord Shs	PEP	177.36			
Pfizer Ord Shs	PFE	29.27			
Principal Financial Group Ord Shs	PFG	81.32			
Procter & Gamble Co	PG	174.08			
Progressive Ord Shs	PGR	255.46			
Parker-Hannifin Ord Shs	PH	591.33			
Pultegroup Ord Shs	PHM	139.54			
Packaging Corp of America Ord Shs	PKG	210.27			

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ProLogis REIT Ord Shs	PLD	129.98			
Philip Morris International Ord Shs	PM	125.62			
PNC Financial Services Group Ord Shs	PNC	177.24			
Pentair Ord Shs	PNR	91.49			
Pinnacle West Ord Shs	PNW	90.70			
Insulet Ord Shs	PODD	233.87			
Pool Ord Shs	POOL	356.02			
PPG Industries Ord Shs	PPG	126.98			
PPL Ord Shs	PPL	32.46			
Prudential Financial Ord Shs	PRU	116.26			
Public Storage REIT Ord Shs	PSA	359.16			
Phillips 66 Ord Shs	PSX	126.70			
PTC Ord Shs	PTC	172.23			
Quanta Services Ord Shs	PWR	269.54			
PayPal Holdings Ord Shs	PYPL	70.10			
QUALCOMM Ord Shs	QCOM	167.73			
Qorvo Ord Shs	QRVO	107.65			
Royal Caribbean Group Ord Shs	RCL	167.96			
Regency Centers REIT Ord Shs	REG	74.68			
Regeneron Pharmaceuticals Ord Shs	REGN	1153.35			
Regions Financial Ord Shs	RF	21.97			
Robert Half Ord Shs	RHI	63.14			
Raymond James Ord Shs	RJF	117.89			
Ralph Lauren Ord Shs Class A	RL	178.64			
Resmed Ord Shs	RMD	248.93			
Rockwell Automation Ord Shs	ROK	262.92			
Rollins Ord Shs	ROL	50.47			
Roper Technologies Ord Shs	ROP	551.84			
Ross Stores Ord Shs	ROST	155.25			
Republic Services Ord Shs	RSG	205.79			
RTX Ord Shs	RTX	119.12			
Revvity Ord Shs	RVTY	122.03			
SBA Communications REIT Ord Shs Class A	SBAC	242.95			
Starbucks Ord Shs	SBUX	98.57			
Charles Schwab Ord Shs	SCHW	62.12			
Sherwin Williams Ord Shs	SHW	375.40			
JM Smucker Ord Shs	SJM	120.74			
Schlumberger Ord Shs	SLB	39.96			
Super Micro Computer Ord Shs	SMCI	457.16			
Snap On Ord Shs	SNA	280.44			
Synopsys Ord Shs	SNPS	490.07			
SOUTHERN ORD	SO	89.44			

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Simon Property Group REIT Ord Shs	SPG	164.02			
S&P Global Ord Shs	SPGI	519.45			
SEMPRA ORD	SRE	82.97			
STERIS Ord Shs	STE	244.83			
Steel Dynamics Ord Shs	STLD	112.84			
State Street Ord Shs	STT	83.28			
Seagate Technology Holdings Ord Shs	STX	102.13			
Constellation Brands Ord Shs Class A	STZ	252.57			
Stanley Black & Decker Ord Shs	SWK	101.35			
Skyworks Solutions Ord Shs	SWKS	102.47			
Synchrony Financial Ord Shs	SYF	47.13			
Stryker Ord Shs	SYK	370.25			
Sysco Ord Shs	SYU	76.52			
AT&T Ord Shs	T	21.64			
Molson Coors Beverage Company Ord Shs Class B	TAP	54.94			
TransDigm Group Ord Shs	TDG	1367.76			
Teledyne Technologies Ord Shs	TDY	427.75			
Bio Techne Ord Shs	TECH	74.67			
TE Connectivity Ord Shs	TEL	145.84			
Teradyne Ord Shs	TER	131.23			
Truist Financial Ord Shs	TFC	41.84			
Teleflex Ord Shs	TFX	246.05			
Target Ord Shs	TGT	151.36			
TJX Ord Shs	TJX	119.81			
Thermo Fisher Scientific Ord Shs	TMO	611.17			
T Mobile US Ord Shs	TMUS	202.83			
Tapestry Ord Shs	TPR	42.76			
Targa Resources Ord Shs	TRGP	148.19			
Trimble Ord Shs	TRMB	56.50			
T Rowe Price Group Ord Shs	TROW	104.56			
Travelers Companies Inc	TRV	237.83			
Tractor Supply Ord Shs	TSCO	282.96			
Tesla Ord Shs	TSLA	230.29			
Tyson Foods Ord Shs Class A	TSN	61.40			
Trane Technologies Ord Shs	TT	364.23			
Take Two Interactive Software Ord Shs	TTWO	152.18			
Texas Instrument Ord Shs	TXN	199.93			
Textron Ord Shs	TXT	87.70			
Tyler Technologies Ord Shs	TYL	581.96			
United Airlines Holdings Inc	UAL	50.22			
Uber Technologies Inc	UBER	72.48			
UDR REIT Ord Shs	UDR	47.13			

# Colby Stock Rankings Report

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Universal Health Services Ord Shs Class B	UHS	232.56			
Ulta Beauty Ord Shs	ULTA	378.34			
Unitedhealth Group Inc	UNH	594.32			
Union Pacific Corp	UNP	249.12			
United Parcel Service Inc	UPS	127.24			
United Rentals Ord Shs	URI	729.47			
US Bancorp Ord Shs	USB	44.62			
Visa Inc	V	287.35			
Vici Pptys Ord Shs	VICI	33.96			
Valero Energy Ord Shs	VLO	134.26			
Veralto Ord Shs	VLTO	110.02			
Vulcan Materials Ord Shs	VMC	237.47			
Verisk Analytics Ord Shs	VRSK	268.79			
VeriSign Ord Shs	VRSN	182.81			
Vertex Pharmaceuticals Ord Shs	VRTX	485.37			
Vistra Ord Shs	VST	85.55			
Ventas REIT Ord Shs	VTR	65.06			
Viatis Ord Shs	VTRS	11.66			
Verizon Communications Inc	VZ	44.43			
Westinghouse Air Brake Technologies Ord Shs	WAB	168.98			
Waters Ord Shs	WAT	325.86			
Walgreen Boots Alliance Ord Shs	WBA	9.21			
Warner Bros. Discovery Ord Shs Series A	WBD	8.49			
Western Digital Ord Shs	WDC	65.02			
WEC Energy Group Ord Shs	WEC	95.85			
Welltower Ord Shs	WELL	129.75			
Wells Fargo Ord Shs	WFC	52.78			
Waste Management Ord Shs	WM	208.05			
Williams Ord Shs	WMB	45.03			
Walmart Inc	WMT	80.60			
WR Berkley Ord Shs	WRB	58.34			
West Pharmaceutical Services Ord Shs	WST	300.67			
Willis Towers Watson Ord Shs	WTW	290.70			
WeyerhaeuSer REIT	WY	32.45			
Wynn Resorts Ord Shs	WYNN	78.46			
XCEL ENERGY ORD	XEL	63.84			
Exxon Mobil Ord Shs	XOM	111.15			
Xylem Ord Shs	XYL	130.83			
Yum Brands Ord Shs	YUM	133.65			
Zimmer Biomet Holdings Ord Shs	ZBH	106.26			
Zebra Technologies Ord Shs Class A	ZBRA	337.48			
Zoetis Ord Shs Class A Ord Shs	ZTS	191.09			

## NASDAQ 100 Stocks, sorted by symbol:

NASDAQ 100 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
Apple Inc	AAPL	222.50			
Airbnb Ord Shs Class A	ABNB	117.75			
Adobe Ord Shs	ADBE	536.87			
Analog Devices Ord Shs	ADI	225.42			
Automatic Data Processing Ord Shs	ADP	277.51			
AutoDesk Ord Shs	ADSK	263.96			
AMERICAN ELECTRIC POWER ORD	AEP	104.17			
Applied Material Ord Shs	AMAT	188.47			
Advanced Micro Devices Ord Shs	AMD	152.31			
Amgen Inc	AMGN	332.45			
Amazon.com Inc	AMZN	186.49			
ANSYS Ord Shs	ANSS	318.51			
ASML Holding ADR Representing Ord Shs	ASML	816.36			
Broadcom Ord Shs	AVGO	167.69			
AstraZeneca ADR Representing 0.5 Ord Shs	AZN	78.27			
Biogen Ord Shs	BIIB	195.63			
Booking Holdings Ord Shs	BKNG	3932.59			
Baker Hughes Ord Shs Class A	BKR	33.40			
Coca Cola Europacific Partners Ord Shs	CCEP	81.54			
Cadence Design Systems Ord Shs	CDNS	268.72			
CDW Ord Shs	CDW	220.15			
Constellation Energy Ord Shs	CEG	195.98			
Charter Communications Ord Shs Class A	CHTR	340.17			
Comcast Ord Shs Class A	CMCSA	39.55			
Costco Wholesale Ord Shs	COST	916.00			
Copart Ord Shs	CPRT	50.23			
CrowdStrike Holdings Ord Shs Class A	CRWD	259.13			
Cisco Systems Inc	CSCO	49.80			
CoStar Group Ord Shs	CSGP	78.87			
CSX Corp	CSX	33.52			
Cintas Ord Shs	CTAS	207.77			
Cognizant Technology Solutions Ord Shs Class A	CTSH	77.21			
DoorDash Ord Shs Class A	DASH	131.35			
Datadog Ord Shs Class A	DDOG	109.26			
Dollar Tree Ord Shs	DLTR	69.70			
DexCom Ord Shs	DXCM	69.51			
Electronic Arts Ord Shs	EA	145.83			
EXELON ORD	EXC	40.23			

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Diamondback Energy Ord Shs	FANG	172.42			
Fastenal Ord Shs	FAST	69.82			
Fortinet Ord Shs	FTNT	75.01			
GE HealthCare Technologies Ord Shs	GEHC	86.91			
Globalfoundries Ord Shs	GFS	39.75			
Gilead Sciences Ord Shs	GILD	82.81			
Alphabet Ord Shs Class C	GOOG	158.37			
Alphabet Ord Shs Class A	GOOGL	157.46			
Honeywell International Inc	HON	204.15			
IDEXX Laboratories Ord Shs	IDXX	500.55			
Illumina Ord Shs	ILMN	129.18			
Intel Corp	INTC	19.66			
Intuit Ord Shs	INTU	655.31			
Intuitive Surgical Ord Shs	ISRG	489.86			
Keurig Dr Pepper Ord Shs	KDP	37.61			
Kraft Heinz Ord Shs	KHC	35.59			
KLA Ord Shs	KLAC	751.50			
Linde Ord Shs	LIN	468.81			
Lam Research Ord Shs	LRCX	769.72			
lululemon athletica Ord Shs	LULU	266.76			
Marriott International Ord Shs Class A	MAR	231.74			
Microchip Technology Ord Shs	MCHP	77.62			
MongoDB Ord Shs Class A	MDB	290.09			
Mondelez International Ord Shs Class A	MDLZ	75.26			
MercadoLibre Ord Shs	MELI	2122.37			
Meta Platforms Ord Shs Class A	META	524.62			
Monster Beverage Ord Shs	MNST	50.83			
Moderna Ord Shs	MRNA	68.28			
Marvell Technology Ord Shs	MRVL	74.48			
Microsoft Corp	MSFT	430.59			
Micron Technology Ord Shs	MU	91.22			
NETflix Ord Shs	NFLX	697.06			
NVIDIA Ord Shs	NVDA	119.10			
NXP Semiconductors Ord Shs	NXPI	229.93			
Old Dominion Freight Line Inc	ODFL	192.61			
ON Semiconductor Ord Shs	ON	71.72			
O Reilly Automotive Ord Shs	ORLY	1125.48			
Palo Alto Networks Ord Shs	PANW	346.90			
Paychex Ord Shs	PAYX	135.09			
PACCAR Ord Shs	PCAR	95.12			
PDD Holdings ADS	PDD	94.99			
Pepsico Ord Shs	PEP	177.36			

## Colby Stock Rankings Report

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PayPal Holdings Ord Shs	PYPL	70.10			
QUALCOMM Ord Shs	QCOM	167.73			
Regeneron Pharmaceuticals Ord Shs	REGN	1153.35			
Roper Technologies Ord Shs	ROP	551.84			
Ross Stores Ord Shs	ROST	155.25			
Starbucks Ord Shs	SBUX	98.57			
Sirius XM Holdings Ord Shs	SIRI	24.51			
Synopsys Ord Shs	SNPS	490.07			
Atlassian Ord Shs Class A	TEAM	163.74			
T Mobile US Ord Shs	TMUS	202.83			
Tesla Ord Shs	TSLA	230.29			
Trade Desk Ord Shs Class A	TTD	106.06			
Take Two Interactive Software Ord Shs	TTWO	152.18			
Texas Instrument Ord Shs	TXN	199.93			
Verisk Analytics Ord Shs	VRSK	268.79			
Vertex Pharmaceuticals Ord Shs	VRTX	485.37			
Walgreen Boots Alliance Ord Shs	WBA	9.21			
Warner Bros. Discovery Ord Shs Series A	WBD	8.49			
Workday Ord Shs Class A	WDAY	250.05			
XCEL ENERGY ORD	XEL	63.84			
Zscaler Ord Shs	ZS	170.06			

**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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