

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, December 12, 2025

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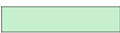
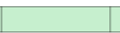
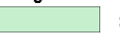




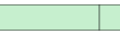
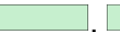
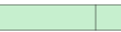
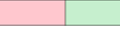

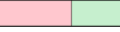
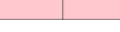
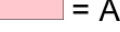
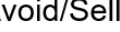

Overview:

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

	Short-Term	Medium-Term	Long-Term	
Bullish =				= Buy/Hold.
Bearish =				= Avoid/Sell.
Any other color combination=				
Neutral =				, 
				, 
				= 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	WESTERN DGTL CRP	WDC	176.34			
1	MICRON TECH	MU	241.14			
1	WRN BRS DS A ORD	WBD	29.98			
1	SGT TCHG HLD ORD	STX	287.64			
1	TERADYNE INC	TER	193.37			
1	ADV MICRO DEVICE	AMD	210.78			
1	INTEL CORP	INTC	37.81			
1	LAM RESEARCH	LRCX	160.52			
1	CORNING INC	GLW	88.32			
1	ALBEMARLE	ALB	132.74			
1	ALPHABET INC A	GOOGL	309.29			
1	ALPHABET INC C	GOOG	310.52			
1	FIRST SOLAR	FSLR	254.80			
1	NEWMONT CORP ORD	NEM	98.14			
1	CATERPILLAR INC	CAT	597.89			
1	AMPHENOL A	APH	129.24			
1	BROADCOM INC	AVGO	359.93			
1	APPLIED MATL	AMAT	259.21			
1	KLA CORP	KLAC	1193.92			
1	TESLA INC	TSLA	458.96			
1	INVESCO LTD	IVZ	26.26			
1	CH ROBINSON WW	CHRW	157.09			
1	MONOLITHIC POWER	MPWR	946.51			
1	INCYTE CORP	INCY	95.41			
1	TE CONNECTIVITY	TEL	230.16			
1	ARISTA NETWORKS	ANET	124.76			
1	GENERAL MOTORS	GM	80.89			
1	CUMMINS INC	CMI	510.05			
1	LAS VEGAS SANDS	LVS	65.24			
1	EXPEDI GROUP INC	EXPE	274.21			
1	ELECTRONIC ART	EA	203.73			
1	QUANTA SERVICES	PWR	438.11			
1	IDEXX LABS	IDXX	704.20			
1	CNSTLN ENRGY ORD	CEG	351.98			
1	NVIDIA CORP	NVDA	175.02			
1	IQVIA HOLDINGS	IQV	222.26			
1	HUNTINGTN INGALS	HII	326.92			
1	DELL TECHNLS C	DELL	129.98			

Colby Stock Rankings Report

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

1	HCA HEALTHCARE	HCA	484.77			
1	TAPESTRY INC ORD	TPR	123.21			
1	RALPH LAUREN COR	RL	370.22			
1	ESTEE LAUDER	EL	104.10			
1	VALERO ENERGY	VLO	168.30			
1	CARDINAL HLTH	CAH	198.18			
1	WYNN RESORTS	WYNN	123.66			
1	GE AEROSPACE ORD	GE	299.81			
1	THERMO FISHER SC	TMO	572.28			
1	APA CORPORTN ORD	APA	25.93			
1	AGILENT TECH	A	139.68			
2	APPLE INC	AAPL	278.28			
2	MORGAN STANLEY	MS	178.41			
2	GOLDM SACHS GRP	GS	887.96			
2	GE VERNOVA ORD	GEV	671.71			
2	CITIGROUP	C	111.80			
2	DUPONT DE NMOURS	DD	40.93			
2	ORACLE CORP	ORCL	189.97			
2	UNIV HEALTH SVC	UHS	222.60			
2	HWLTT PCKRD ENTP	HPE	23.87			
2	BIOGEN INC	BIIB	174.10			
2	NRG ENERGY	NRG	161.44			
2	HOWMET ARSPC ORD	HWM	198.31			
2	LEIDOS HLDGS INC	LDOS	189.73			
2	STEEL DYNAMICS	STLD	171.97			
2	ELI LILLY	LLY	1027.51			
2	ROCKWELL AUTOMAT	ROK	405.18			
2	RTX CORPORTN ORD	RTX	178.66			
2	JOHNSON JOHNSON	JNJ	211.58			
2	ULTA BEAUTY INC	ULTA	601.59			
2	SEMPRA ORD	SRE	88.49			
2	WELLTOWER INC	WELL	186.73			
2	AMER EXPRESS CO	AXP	382.56			
2	CRWDSTRK HLD INC	CRWD	504.78			
2	WEST PHARM SVCS	WST	267.56			
2	FORD MOTOR CO	F	13.76			
2	CENCORA INC ORD	COR	346.00			
2	MARTHN PETRO	MPC	185.77			
2	PARKER-HANNIFIN	PH	884.87			
2	SYNCHRONY FIN	SYF	84.22			
2	CHRLS RIVER LABS	CRL	193.03			
2	BANK NY MELLON	BK	117.03			

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2	DELTA AIR LIN	DAL	69.81			
2	CITIZENS FINANL	CFG	58.39			
2	APTIV PLC	APTV	78.78			
2	BUNGE GLOBAL ORD	BG	92.84			
2	THE AES CORP	AES	13.83			
2	HALLIBURTON CO	HAL	28.62			
2	CVS HEALTH CRPTN	CVS	79.42			
2	ROSS STORES	ROST	182.09			
2	JOHNSN CNTRL INT	JCI	114.76			
2	METTLER-TOLEDO	MTD	1393.64			
2	J.B. HUNT TRAN	JBHT	198.68			
2	UNITED AIRLNS HD	UAL	106.84			
2	NEXTERA ENERGY	NEE	81.65			
2	MCKESSON CRP	MCK	813.80			
2	GENERAL DYNAMICS	GD	337.49			
2	L3HARRIS TCH INC	LHX	286.95			
2	ST STREET CP	STT	127.67			
2	BANK OF AMERICA	BAC	55.14			
2	MONSTER BEV CORP	MNST	73.97			
3	INTL BUS MACHINE	IBM	309.24			
3	BAKER HUGHES ORD	BKR	46.86			
3	DAYFORCE INC ORD	DAY	69.26			
3	HOLOGIC INC	HOLX	75.00			
3	FOX CORP A	FOXA	71.10			
3	UNITED RENTAL	URI	818.31			
3	VIATRIS INC ORD	VTRS	11.65			
3	ABBVIE	ABBV	223.32			
3	BIOTECHNE CORP	TECH	58.51			
3	EXPDTR INT ORD A	EXPD	151.76			
3	JABIL INC ORD	JBL	222.37			
3	CISCO SYSTEMS	CSCO	77.80			
3	PROLOGIS	PLD	130.18			
3	KEYSIGHT TCH INC	KEYS	208.81			
3	REGENERON PHAR	REGN	741.29			
3	NUCOR	NUE	165.11			
3	ARCHER-DANIELS	ADM	60.01			
3	TJX CO INC	TJX	156.14			
3	NORTHERN TRUST	NTRS	138.52			
3	LAMB WESTON HLDS	LW	59.66			
3	ALLEGION PLC	ALLE	160.83			
3	NORFOLK SOUTHERN	NSC	296.98			
3	LOEWS CORP	L	104.31			

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3	XCEL ENERGY INC	XEL	75.15			
3	JACOBS SOLTN ORD	J	135.72			
3	GENERAC HLD	GNRC	160.75			
3	JPMORGAN CHASE	JPM	318.52			
3	FEDEX CORP	FDX	284.34			
3	NETAPP INC	NTAP	115.66			
3	FOX CORP B	FOX	63.08			
3	M MARIETTA	MLM	628.25			
3	TKO GRP HL ORD A	TKO	208.42			
3	VENTAS INC	VTR	77.86			
3	WELLS FARGO & CO	WFC	92.76			
3	HASBRO INC	HAS	81.55			
3	XYLEM INC	XYL	137.10			
3	ENTERGY CP	ETR	92.35			
3	PHILLIPS 66	PSX	141.44			
3	EVERSOURCE ENRGY	ES	68.11			
3	DOLLAR TREE INC	DLTR	129.87			
3	CBRE GROUP INC	CBRE	159.58			
3	AMRCN ELCTRC ORD	AEP	114.13			
3	EBAY INC	EBAY	85.36			
3	VISTRA CORP ORD	VST	170.10			
3	CSX CORPORATION	CSX	37.39			
3	NORDSON CP	NDSN	235.45			
3	QORVO INC ORD	QRVO	88.07			
3	QUALCOMM INC	QCOM	178.29			
3	HUBBELL INCRPRTD	HUBB	448.00			
3	FIRSTENERGY	FE	44.26			
4	WATERS CORP	WAT	385.33			
4	MERCK & CO	MRK	100.30			
4	EVERGY INC ORD	EVRG	73.80			
4	ATMOS ENERGY	ATO	168.37			
4	NORTHROP GRUMMAN	NOC	569.76			
4	VULCAN MATRLS	VMC	295.94			
4	3M COMPANY	MMM	168.90			
4	ANALOG DEVICES	ADI	279.32			
4	GILEAD SCI	GILD	120.40			
4	DANAHER	DHR	226.33			
4	PULTEGROUP INC	PHM	126.43			
4	BEST BUY CO INC	BBY	73.46			
4	EATON CORP	ETN	331.98			
4	MICROSOFT CP	MSFT	478.53			
4	D.R. HORTON INC	DHI	156.45			

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4	CINCINNATI FIN	CINF	165.86			
4	CAP ONE FINAN	COF	237.87			
4	ASSURANT	AIZ	229.30			
4	PALO AL NTWK ORD	PANW	191.69			
4	MEDTRONIC PLC	MDT	99.87			
4	TAKE TWO	TTWO	241.47			
4	AMAZON COM	AMZN	226.19			
4	PENTAIR PLC	PNR	106.01			
4	SIMON PROP GRP	SPG	182.02			
4	CARNIVAL CORP	CCL	27.62			
4	HST HTL&RSRT ORD	HST	18.36			
4	MARRIOTT INTERNL	MAR	298.72			
4	AMGEN	AMGN	317.74			
4	CBOE GLOBAL MKT	CBOE	253.02			
4	TRIMBLE INC	TRMB	80.26			
4	AMETEK	AME	201.74			
4	US BANCORP	USB	53.42			
4	INSULET CORP	PODD	295.70			
4	EDWARDS LIFE	EW	83.08			
4	TEXTRON INC	TXT	87.17			
4	WILLIAMS SONOMA	WSM	187.59			
4	CHRLS SCHWB CRP	SCHW	96.65			
4	TRST FINANCL ORD	TFC	49.89			
4	BLACKROCK INC	BLK	1089.09			
4	REGIONS FINANCL	RF	27.60			
4	ALLIANT ENERGY	LNT	65.33			
4	KEYCORP NEW	KEY	20.66			
4	UBER TCHNLGS INC	UBER	85.11			
4	EQT CORPORATION	EQT	55.57			
4	STERIS PLC	STE	251.79			
4	NISOURCE INC	NI	41.41			
4	EMERSON ELECTRIC	EMR	136.64			
4	HILTON WLDWD HLD	HLT	280.24			
4	ON SEMICONDUCTOR	ON	54.96			
4	DOMINON ENRG INC	D	59.33			
5	CADENCE DESIGN	CDNS	323.22			
5	W R BERKLEY CP	WRB	69.33			
5	SW AIRLINES	LUV	41.17			
5	FIFTH THR BNCP	FITB	48.15			
5	DOORDASH ORD A	DASH	227.49			
5	CENTERPOINT	CNP	37.84			
5	LENNAR CP CL A	LEN	119.37			

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5	EXXON MOBIL	XOM	118.82			
5	LABCORP HDGS ORD	LH	264.18			
5	THE TRAVELERS CO	TRV	285.31			
5	EXPAND ENGY ORD	EXE	112.79			
5	WABTEC	WAB	214.41			
5	DOLLAR GNRL CORP	DG	133.21			
5	INTUITIVE SURG	ISRG	542.32			
5	RAYMOND JAMES	RJF	163.85			
5	T ROWE PRICE GP	TROW	104.90			
5	PRINCIPAL FNANCL	PFG	89.94			
5	QUEST DIAG	DGX	182.56			
5	HERSHEY CO	HSY	181.83			
5	PEPSICO INC	PEP	150.65			
5	SNAP-ON INC	SNA	350.83			
5	AMEREN CORP	AEE	97.27			
5	AUTODESK INC	ADSK	297.64			
5	ROLLINS	ROL	60.05			
5	EXELON CORPRTN	EXC	43.57			
5	PTC INC	PTC	176.00			
5	WEC ENERGY GROUP	WEC	103.88			
5	NASDAQ INC	NDAQ	93.57			
5	SOLVENTUM CP ORD	SOLV	82.98			
5	GLOBE LIFE INC	GL	139.46			
5	AFLAC INC	AFL	110.05			
5	TRANE TCHNLG ORD	TT	391.19			
5	PACCAR INC	PCAR	111.56			
5	GE HLTCH TCH ORD	GEHC	83.96			
5	BXP INC ORD	BXP	71.41			
5	THE HTFD INS ORD	HIG	135.30			
5	AKAMAI TECH INC	AKAM	85.88			
5	EDISON INTL	EIX	58.31			
5	DEVON ENERG	DVN	37.52			
5	FREEPORTMCMORAN	FCX	47.38			
5	O REILLY AUTO	ORLY	94.11			
5	LOCKHEED MARTIN	LMT	480.25			
5	DIAMOND BAK ENGY	FANG	156.68			
5	PFIZER INC	PFE	25.85			
5	DUKE ENERGY	DUK	115.30			
5	WILLIAMS COMPS	WMB	59.74			
5	PNC FINL SVC	PNC	210.59			
5	PPL CORP	PPL	33.99			
5	TELEDYNE TECH	TDY	518.22			

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5	PG&E CORP	PCG	15.16			
6	GENUINE PARTS CO	GPC	131.55			
6	RESMED INC	RMD	252.27			
6	HUMANA INC	HUM	268.45			
6	CMS ENERGY CORP	CMS	69.84			
6	EPAM SYSTEMS INC	EPAM	209.63			
6	IRON MOUNTAIN	IRM	83.35			
6	FRANKLIN RES	BEN	23.48			
6	CHEVRON	CVX	149.99			
6	PACKAGING AMER	PKG	205.07			
6	CHUBB LIMITED	CB	308.47			
6	WLS TWR WTSN LTD	WTW	326.93			
6	LOWES COMPANIES	LOW	247.29			
6	ECOLAB INC	ECL	263.60			
6	FED RLTY INV TR	FRT	99.58			
6	GARMIN LTD ORD	GRMN	208.36			
6	SUPR MCR CMP ORD	SMCI	32.33			
6	DTE ENERGY	DTE	129.80			
6	REALTY INCM CORP	O	57.72			
6	ALLSTATE CP	ALL	207.18			
6	M&T BANK CRP	MTB	203.84			
6	DIGITAL REALTY	DLR	153.63			
6	RYL CRBN GRP ORD	RCL	278.86			
6	SOUTHERN	SO	84.44			
6	MOHAWK INDS	MHK	112.49			
6	REVVITY INC ORD	RVTY	100.49			
6	BOEING CO	BA	204.38			
6	DOVER CORP	DOV	199.12			
6	HUNTGTN BKSHR	HBAN	17.82			
6	MTCH GRP INC ORD	MTCH	33.19			
6	SKYWORKS SOLUTNS	SWKS	66.97			
6	NXP SEMICOND NV	NXPI	228.16			
6	AUTOZONE INC	AZO	3445.71			
6	SLB LMTD ORD	SLB	39.45			
6	MOODY'S	MCO	486.60			
6	MICROCHIP TECH	MCHP	67.18			
6	CME GROUP INC A	CME	273.55			
6	FAIR ISAAC CRP	FICO	1844.98			
6	VERALTO CORP ORD	VLTO	98.71			
6	PRUDENTIAL FINL	PRU	116.96			
6	UNION PACIFIC CP	UNP	239.95			
6	SYSCO CORP	SY	74.34			

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6	METLIFE INC	MET	82.16			
6	ALTRIA GROUP	MO	58.75			
6	COTERA ENRGY ORD	CTRA	26.27			
6	WALT DISNEY CO	DIS	111.60			
6	MSCI	MSCI	551.09			
6	HENRY SCHEIN	HSIC	76.55			
6	PUBL SVC ENTER	PEG	78.89			
6	COCA-COLA CO	KO	70.52			
6	BERKSHRE CL B	BRKb	499.52			
7	OMNICOM GP INC	OMC	80.25			
7	MCDONALD'S CORP	MCD	316.72			
7	META PLTFORM ORD	META	644.23			
7	NVR INC	NVR	7517.81			
7	ARCH CAPITAL GP	ACGL	93.92			
7	FORTIVE CORPORTN	FTV	54.93			
7	YUM! BRANDS INC	YUM	151.06			
7	LIVE NATION ENTN	LYV	143.14			
7	MASTERCARD I ORD	MA	571.93			
7	BECTON DICKINSON	BDX	200.89			
7	TRANSDIGM GROUP	TDG	1294.65			
7	TRACTOR SUPPLY	TSCO	51.97			
7	PINNACL WEST CAP	PNW	87.81			
7	A O SMITH	AOS	68.72			
7	ILLINOIS TOOL WK	ITW	258.02			
7	KINDER MORGAN	KMI	26.73			
7	HEALTHPK PROPRTS	DOC	16.62			
7	NORWGN CRUS LINE	NCLH	20.86			
7	KIMCO REALTY CP	KIM	20.16			
7	BLACKSTONE ORD	BX	151.18			
7	REGENCY CENTER	REG	67.76			
7	HOME DEPOT INC	HD	359.65			
7	AVERY DENNISON	AVY	182.60			
7	HP INC	HPQ	24.74			
7	STANLY BLK&DCKR	SWK	75.68			
7	MGM RESORTS INT	MGM	37.40			
7	THE COOPR CO ORD	COO	82.08			
7	VISA INC	V	347.83			
7	FASTENAL CO	FAST	42.01			
7	INGERSOL RND ORD	IR	81.76			
7	NETFLIX INC	NFLX	95.19			
7	ABBOTT LABS	ABT	125.46			
7	IDEX	IEX	178.93			

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7	COGNIZANT TECH	CTSH	83.94			
7	BOSTON SCIEN CP	BSX	92.58			
7	PUBLIC STORG ORD	PSA	274.97			
7	CF INDUSTRIES	CF	79.19			
7	STRYKER	SYK	354.09			
7	TARGA RESOURCS	TRGP	183.19			
7	BOOKING HOLDINGS	BKNG	5301.64			
7	EQUINIX INC	EQIX	750.32			
7	SHERWIN-WILLIAMS	SHW	328.69			
7	CONOCOPHILLIPS	COP	95.54			
7	AMER INTL GROUP	AIG	84.90			
7	ZMMR BIOMT HLDS	ZBH	91.59			
7	NIKE INC CL B	NKE	67.47			
7	INTUIT INC	INTU	670.93			
7	CONSOL EDISON	ED	97.53			
7	KROGER CO	KR	63.19			
7	KKR & CO INC ORD	KKR	136.60			
8	DEERE & CO	DE	484.80			
8	MASCO CORP	MAS	63.94			
8	EVEREST GRUP ORD	EG	327.16			
8	HNYWL INTRTL ORD	HON	193.66			
8	GLOBL PAYMNTS	GPN	82.05			
8	AIRBNB INC ORD	ABNB	128.39			
8	VERTEX PHARM	VRTX	452.04			
8	S&P GLOBAL INC	SPGI	501.03			
8	PAYPAL HOLDI	PYPL	61.66			
8	OCCIDENTAL PETE	OXY	41.07			
8	J M SMUCKER	SJM	101.57			
8	TYSON FOODS	TSN	59.91			
8	SERVICENOW INC	NOW	865.06			
8	OTIS WORLDWD ORD	OTIS	88.14			
8	EXTRA SPACE STRG	EXR	134.48			
8	AON PLC	AON	353.79			
8	UNITED PARCEL B	UPS	100.92			
8	JACK HENRY ASO	JKHY	187.50			
8	COSTCO WHOLESAL	COST	884.47			
8	W W GRAINGER INC	GWW	1022.54			
8	AMERICN WTR WKS	AWK	131.55			
8	BROADRIDGE FINCL	BR	230.05			
8	CORTEVA INC	CTVA	66.12			
8	BRISTOL MYERS SQ	BMJ	52.41			
8	GEN DIGITAL ORD	GEN	27.67			

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8	MOTOROLA SOL	MSI	364.70			
8	SALESFRC INC ORD	CRM	262.23			
8	AMERIPRISE FINCL	AMP	493.63			
8	UNITEDHEALTH GP	UNH	341.84			
8	STARBUCKS CORP	SBUX	85.35			
8	VERIZON COMMS	VZ	40.89			
8	MODERNA INC	MRNA	29.46			
8	VERISIGN INC	VRSN	242.00			
8	WASTE MANAGEMNT	WM	215.61			
8	VICI PROPERTIES	VICI	28.66			
8	ESSEX PROP TR	ESS	257.62			
8	F5 INC ORD	FFIV	262.67			
8	LINDE PLC ORD	LIN	416.24			
8	NEWS CORP CL A	NWSA	26.22			
8	ELEVNCE HLTH ORD	ELV	359.07			
8	TARGET CORP	TGT	97.09			
8	CRWN CST INC ORD	CCI	90.96			
8	PROCTER & GAMBLE	PG	142.84			
8	PHILIP MORRIS	PM	153.65			
8	ZEBRA TECH	ZBRA	268.39			
8	EOG RESOURCES	EOG	108.01			
8	NEWS CORP CL B	NWS	29.66			
8	BALL CORP	BALL	50.91			
8	AT&T	T	24.58			
8	TEXAS INSTRUMENT	TXN	179.42			
9	BUILDR FIRST ORD	BLDR	108.48			
9	BROWN FORMAN B	BFb	30.76			
9	THE CIGNA GP ORD	CI	274.70			
9	PPG IND	PPG	103.54			
9	CAMDEN PROPERTY	CPT	104.23			
9	AXON ENTERPRISE	AXON	564.28			
9	EQ RESIDENT	EQR	60.95			
9	AVALONBAY COMM	AVB	176.90			
9	REPUBLIC SVCS	RSG	213.65			
9	DOMINOS PIZA ORD	DPZ	431.73			
9	AIR PRODS & CHEM	APD	243.00			
9	AMCOR PLC	AMCR	8.23			
9	THE KRFT HNZ CO	KHC	24.45			
9	MCCORMICK & CO	MKC	66.80			
9	ADOBE INC	ADBE	356.43			
9	INTRCTNTL EXCHNG	ICE	163.21			
9	MONDELEZ INT CLA	MDLZ	54.04			

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9	OLD DOMINION	ODFL	159.49			
9	CINTAS CORP	CTAS	187.53			
9	INTL FLAV & FRAG	IFF	63.26			
9	GENERAL MILLS	GIS	46.69			
9	COLGATE PALMOLIV	CL	78.34			
9	THE CAMPBELL ORD	CPB	28.74			
9	DARDEN REST	DRI	182.28			
9	FIDELITY NATL IN	FIS	67.11			
9	AUTOMATIC DATA	ADP	266.10			
9	CORPAY INC ORD	CPAY	316.09			
9	CDW CORP	CDW	144.93			
9	SBA COMMS CORP	SBAC	191.66			
9	DAVITA INC	DVA	121.35			
9	FORTINET	FTNT	82.22			
9	T MOBILE US IN	TMUS	195.16			
9	CHURCH DWIGHT	CHD	84.61			
9	ACCENTURE PLC	ACN	271.56			
9	MID AM APT COMM	MAA	132.11			
9	UDR INC	UDR	35.53			
9	WEYERHAEUSER CO	WY	23.39			
9	EQUIFAX INC	EFX	220.83			
9	COSTAR GROUP	CSGP	68.23			
9	INVITATION HOMES	INVH	26.35			
9	AMER TOWER CP	AMT	180.70			
9	SYNOPSYS	SNPS	452.95			
9	MLSN COORS BEV B	TAP	47.60			
9	SMRFT WSTRCK ORD	SW	37.19			
9	THE PROGRESSIVE	PGR	234.85			
9	ONEOK INC	OKE	73.59			
9	MARSH & MCLENNAN	MMC	186.21			
9	INTNL PAPER CO	IP	38.54			
9	TYLER TECHNOL	TYL	455.64			
9	POOL CORP	POOL	240.27			
10	MOSAIC COMPANY	MOS	26.21			
10	ALIGN TECH INC	ALGN	165.43			
10	ROPER TCHNLG ORD	ROP	445.86			
10	ZOETIS INC	ZTS	118.66			
10	KRIG DR PPPR ORD	KDP	29.51			
10	CLOROX CO	CLX	104.01			
10	ARTHUR J GALLAGR	AJG	255.38			
10	CARRR GLB CR ORD	CARR	52.94			
10	DEXCOM	DXCM	66.96			

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10	COMCAST CORP A	CMCSA	27.23			
10	ERIE INDEMNITY	ERIE	287.33			
10	DCKRS OUTDR CORP	DECK	101.18			
10	LKQ CORP	LKQ	30.99			
10	PAYCHEX INC	PAYX	115.45			
10	MARKETAXESS	MKTX	178.99			
10	CONAGRA BRANDS	CAG	17.75			
10	DOW INC	DOW	23.97			
10	COPART INC	CPRT	38.67			
10	CSR ENTRNMNT ORD	CZR	24.53			
10	CONSTELLATION A	STZ	147.42			
10	HORMEL FOODS	HRL	24.05			
10	EASTMAN CHEM	EMN	65.12			
10	CENTENE CORP	CNC	40.85			
10	PAYCOM SOFTWARE	PAYC	166.61			
10	BROWN & BROWN	BRO	81.62			
10	VERISK ANLYTCS	VRSK	217.14			
10	GODADDY INC	GDDY	124.80			
10	LYONDELLBASEL A	LYB	44.39			
10	ALEXANDRIA RE EQ	ARE	46.64			
10	KENVUE INC ORD	KVUE	17.33			
10	CHIPOTLE MX GRL	CMG	36.14			
10	ENPHASE ENRGY	ENPH	32.18			
10	BAXTER INTL INC	BAX	19.15			
10	LULULEMON ATHLCA	LULU	204.97			
10	FACTSET RESRCH	FDS	292.47			
10	CHARTER COMM ORD	CHTR	206.60			
10	GARTNER	IT	233.89			
10	MOLINA HLTHCARE	MOH	168.50			
10	CARMAX INC	KMX	41.01			

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	MICRON TECH	MU	241.14			
1	WRN BRS DS A ORD	WBD	29.98			
1	ADV MICRO DEVICE	AMD	210.78			
1	INTEL CORP	INTC	37.81			
1	LAM RESEARCH	LRCX	160.52			
1	MONGODB INC A	MDB	419.00			
1	ALPHABET INC A	GOOGL	309.29			
1	ALPHABET INC C	GOOG	310.52			
1	BROADCOM INC	AVGO	359.93			
2	APPLIED MATL	AMAT	259.21			
2	KLA CORP	KLAC	1193.92			
2	ASML HOLDING DRC	ASML	1080.85			
2	TESLA INC	TSLA	458.96			
2	DATADOG INC A	DDOG	146.00			
2	ELECTRONIC ART	EA	203.73			
2	IDEXX LABS	IDXX	704.20			
2	CNSTLN ENRGY ORD	CEG	351.98			
2	NVIDIA CORP	NVDA	175.02			
2	MRVL TCHNLGY ORD	MRVL	84.43			
3	ILLUMINA INC	ILMN	134.87			
3	APPLE INC	AAPL	278.28			
3	BIOGEN INC	BIIB	174.10			
3	CRWDSTRK HLD INC	CRWD	504.78			
3	ASTRZNCA PLC DRC	AZN	89.83			
3	ROSS STORES	ROST	182.09			
3	MONSTER BEV CORP	MNST	73.97			
3	BAKER HUGHES ORD	BKR	46.86			
3	ARM HOLDINGS ADR	ARM	130.89			
3	CISCO SYSTEMS	CSCO	77.80			
4	REGENERON PHAR	REGN	741.29			
4	ZSCALER INC	ZS	236.28			
4	XCEL ENERGY INC	XEL	75.15			
4	DOLLAR TREE INC	DLTR	129.87			
4	PDD HOLDINGS DRC	PDD	111.96			
4	AMRCN ELCTRC ORD	AEP	114.13			
4	CSX CORPORATION	CSX	37.39			
4	QUALCOMM INC	QCOM	178.29			
4	ANALOG DEVICES	ADI	279.32			

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4	GILEAD SCI	GILD	120.40			
5	MICROSOFT CP	MSFT	478.53			
5	PALO AL NTWK ORD	PANW	191.69			
5	TAKE TWO	TTWO	241.47			
5	AMAZON COM	AMZN	226.19			
5	MARRIOTT INTERNL	MAR	298.72			
5	AMGEN	AMGN	317.74			
5	ON SEMICONDUCTOR	ON	54.96			
5	CADENCE DESIGN	CDNS	323.22			
5	DOORDASH ORD A	DASH	227.49			
5	INTUITIVE SURG	ISRG	542.32			
6	PEPSICO INC	PEP	150.65			
6	AUTODESK INC	ADSK	297.64			
6	EXELON CORPRTN	EXC	43.57			
6	PACCAR INC	PCAR	111.56			
6	GE HLTCR TCH ORD	GEHC	83.96			
6	O REILLY AUTO	ORLY	94.11			
6	DIAMOND BAK ENGY	FANG	156.68			
6	SUPR MCR CMP ORD	SMCI	32.33			
6	NXP SEMICOND NV	NXPI	228.16			
6	MICROCHIP TECH	MCHP	67.18			
7	COCA-CLA EUR ORD	CCEP	90.80			
7	META PLTFORM ORD	META	644.23			
7	GLOBL FOUNDR ORD	GFS	38.73			
7	FASTENAL CO	FAST	42.01			
7	NETFLIX INC	NFLX	95.19			
7	COGNIZANT TECH	CTSH	83.94			
7	BOOKING HOLDINGS	BKNG	5301.64			
7	INTUIT INC	INTU	670.93			
7	WORKDAY INC	WDAY	224.49			
7	HNYWL INTRTL ORD	HON	193.66			
8	AIRBNB INC ORD	ABNB	128.39			
8	VERTEX PHARM	VRTX	452.04			
8	PAYPAL HOLDI	PYPL	61.66			
8	COSTCO WHOLESAL	COST	884.47			
8	STARBUCKS CORP	SBUX	85.35			
8	MODERNA INC	MRNA	29.46			
8	LINDE PLC ORD	LIN	416.24			
8	MERCADOLIBRE	MELI	2015.89			
8	TEXAS INSTRUMENT	TXN	179.42			
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9	T MOBILE US IN	TMUS	195.16			
9	COSTAR GROUP	CSGP	68.23			
9	SYNOPSYS	SNPS	452.95			
10	ROPER TCHNLG ORD	ROP	445.86			
10	KRIG DR PPPR ORD	KDP	29.51			
10	DEXCOM	DXCM	66.96			
10	COMCAST CORP A	CMCSA	27.23			
10	PAYCHEX INC	PAYX	115.45			
10	COPART INC	CPRT	38.67			
10	VERISK ANALYTCS	VRSK	217.14			
10	ATLASN CRP A ORD	TEAM	162.04			
10	THE TRD DESK INC	TTD	36.65			
10	LULULEMON ATHLCA	LULU	204.97			
10	CHARTER COMM ORD	CHTR	206.60			

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 4 different time frames, as follows:

1. Intraday fluctuations and day-to-day price jiggles are too small, too random, and change too frequently to be useful to anyone except elite professional traders or algorithms.
2. Short-term trends typically last up to 2--4 weeks, and prices typically move only a few points. 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.
3. **Medium-term trends typically last about 1--4 months and can produce price moves of 5%--15%.** These *intermediate* or *secondary* trends can move in the same direction as the major trend or can be consolidations or corrections against (opposite to) the direction of the major trend. The 50-day and 200-day SMAs can help to identify these trends. The S&P 500 index has crossed its 50-day SMA every 6 weeks on average over the past 50 years, and the index has crossed its 200-day SMA every 3--4 months on average over the past 50 years.
4. Major long-term **trends are very big price moves that can last for years.** Prices can move 20%--50%, or more. The major long-term trend is also known as the *primary*, *dominant*, and *main* trend. **Major long-term 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 SMA crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this trend.

Relative Strength: academic studies and extensive experience show that probabilities favor buying the strongest trading instruments and avoiding weaker, underperforming ones. Although no market strategy is foolproof, buying and holding the strongest instruments has produced above-average returns in most years and is one of the most effective methods for selecting specific regions, countries, sectors, industries, stocks, bonds, or tangible assets for investment.

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 can suddenly 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.

Colby's technical analysis is prepared using widely-available public data that is generally accepted as reasonably reliable, although Colby cannot guarantee accuracy or completeness of data and analysis and no representation is made to that effect. Colby's technical analysis is based primarily on analysis of the current price and volume performance of a security relative to other securities and in the context of its historical patterns of performance, in accordance with the Body of Knowledge and Code of Ethics endorsed by the CMT Association, the globally-recognized, professional regulatory organization for technical analysts established in 1973. See: <https://cmtassociation.org/>

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