Colby Stock Rankings Report

Prices and rankings as of the close on Friday, February 20, 2026

Contents

Rankings Overview:.....1

S&P 500® Stocks, objectively ranked in order of long-term Relative Strength:.....2

NASDAQ 100 Stocks, objectively ranked in order of long-term Relative Strength:.....14

Terms of Use:.....18

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

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	285.52			
1	MICRON TECH	MU	428.17			
1	TERADYNE INC	TER	324.85			
1	ALBEMARLE	ALB	168.42			
1	SGT TCHG HLD ORD	STX	411.11			
1	WRN BRS DS A ORD	WBD	28.75			
1	LAM RESEARCH	LRCX	244.92			
1	INTEL CORP	INTC	44.11			
1	NEWMONT CORP ORD	NEM	122.13			
1	APPLIED MATL	AMAT	375.38			
1	CORNING INC	GLW	139.51			
1	CH ROBINSON WW	CHRW	190.06			
1	ALPHABET INC A	GOOGL	314.98			
1	CATERPILLAR INC	CAT	759.74			
1	ALPHABET INC C	GOOG	314.90			
1	HUNTINGTN INGALS	HII	437.57			
1	MODERNA INC	MRNA	49.87			
1	GENERAL MOTORS	GM	81.51			
1	KLA CORP	KLAC	1496.00			
1	CUMMINS INC	CMI	593.28			
1	J.B. HUNT TRAN	JBHT	230.16			
1	SW AIRLINES	LUV	52.09			
1	HALLIBURTON CO	HAL	35.11			
1	DUPONT DE NMOURS	DD	50.41			
1	VIATRIS INC ORD	VTRS	15.92			
1	FREEPORTMCMORAN	FCX	64.34			
1	INVESCO LTD	IVZ	26.47			
1	FEDEX CORP	FDX	388.48			
1	DOLLAR GNRL CORP	DG	150.64			
1	TAPESTRY INC ORD	TPR	157.09			
1	EXPEDI GROUP INC	EXPE	203.48			
1	MERCK & CO	MRK	122.26			
1	ELI LILLY	LLY	1009.52			
1	REGENERON PHAR	REGN	779.67			
1	STEEL DYNAMICS	STLD	193.39			
1	ULTA BEAUTY INC	ULTA	682.89			
1	SLB LMTD ORD	SLB	50.85			
1	EXPDTR INT ORD A	EXPD	156.30			

1	ESTEE LAUDER	EL	114.23			
1	CITIZENS FINANL	CFG	65.29			
1	CARDINAL HLTH	CAH	224.44			
1	KEYSIGHT TCH INC	KEYS	243.54			
1	ADV MICRO DEVICE	AMD	200.15			
1	BIOGEN INC	BIIB	192.03			
1	ANALOG DEVICES	ADI	355.03			
1	ROSS STORES	ROST	201.45			
1	GOLDM SACHS GRP	GS	922.24			
1	AMPHENOL A	APH	151.04			
1	NUCOR	NUE	180.01			
2	CITIGROUP	C	116.00			
2	JOHNSON JOHNSON	JNJ	242.49			
2	PARKER-HANNIFIN	PH	1022.23			
2	DOLLAR TREE INC	DLTR	134.51			
2	MONOLITHIC POWER	MPWR	1204.10			
2	INCYTE CORP	INCY	101.32			
2	DELTA AIR LIN	DAL	69.44			
2	CHRLS RIVER LABS	CRL	168.92			
2	BUNGE GLOBAL ORD	BG	121.95			
2	GE VERNOVA ORD	GEV	830.34			
2	PACCAR INC	PCAR	128.46			
2	RTX CORPORTN ORD	RTX	204.92			
2	FIRST SOLAR	FSLR	241.88			
2	MORGAN STANLEY	MS	175.41			
2	APA CORPORTN ORD	APA	29.06			
2	MONSTER BEV CORP	MNST	83.76			
2	UNITED AIRLNS HD	UAL	113.03			
2	KEYCORP NEW	KEY	22.20			
2	L3HARRIS TCH INC	LHX	356.14			
2	THERMO FISHER SC	TMO	510.93			
2	ON SEMICONDUCTOR	ON	69.11			
2	VALERO ENERGY	VLO	200.76			
2	US BANCORP	USB	58.66			
2	RALPH LAUREN COR	RL	385.03			
2	LOCKHEED MARTIN	LMT	658.26			
2	BAKER HUGHES ORD	BKR	62.21			
2	HCA HEALTHCARE	HCA	532.30			
2	EPAM SYSTEMS INC	EPAM	138.85			
2	BRISTOL MYERS SQ	BMY	60.66			
2	NORDSON CP	NDSN	290.17			
2	TESLA INC	TSLA	411.82			

2	FOX CORP A	FOXA	57.02			
2	HASBRO INC	HAS	101.46			
2	MARRIOTT INTERNL	MAR	347.93			
2	FIFTH THR BNCP	FITB	53.62			
2	ST STREET CP	STT	127.94			
2	AKAMAI TECH INC	AKAM	94.17			
2	IQVIA HOLDINGS	IQV	165.62			
2	BANK NY MELLON	BK	118.19			
2	ROCKWELL AUTOMAT	ROK	398.79			
2	EXXON MOBIL	XOM	147.28			
2	LAS VEGAS SANDS	LVS	58.01			
2	FORD MOTOR CO	F	14.01			
2	HOWMET ARSPC ORD	HWM	258.10			
2	QUANTA SERVICES	PWR	552.66			
2	ELECTRONIC ART	EA	200.40			
2	FOX CORP B	FOX	52.25			
2	TARGA RESOURCS	TRGP	231.35			
2	AMETEK	AME	233.51			
2	JABIL INC ORD	JBL	271.09			
3	PNC FINL SVC	PNC	232.97			
3	NORTHERN TRUST	NTRS	144.76			
3	TRST FINANCL ORD	TFC	52.32			
3	DOVER CORP	DOV	233.31			
3	GILEAD SCI	GILD	151.40			
3	REGIONS FINANCL	RF	30.06			
3	PROLOGIS	PLD	141.51			
3	AMGEN	AMGN	374.75			
3	UNITED PARCEL B	UPS	116.73			
3	NORTHROP GRUMMAN	NOC	723.56			
3	OLD DOMINION	ODFL	201.39			
3	STANLY BLK&DCKR	SWK	91.96			
3	VENTAS INC	VTR	85.94			
3	DEVON ENERG	DVN	44.39			
3	THE AES CORP	AES	16.51			
3	WABTEC	WAB	264.78			
3	TE CONNECTIVITY	TEL	234.73			
3	HST HTL&RSRT ORD	HST	20.40			
3	TKO GRP HL ORD A	TKO	211.12			
3	MCKESSON CRP	MCK	947.48			
3	TEXTRON INC	TXT	100.77			
3	BIOTECHNE CORP	TECH	57.52			
3	APPLE INC	AAPL	264.58			

3	TJX CO INC	TJX	158.23			
3	GE AEROSPACE ORD	GE	343.22			
3	JOHNSN CNTRL INT	JCI	143.79			
3	PRINCIPAL FNANCL	PFG	95.76			
3	SYNCHRONY FIN	SYF	73.37			
3	WELLTOWER INC	WELL	208.19			
3	M&T BANK CRP	MTB	232.52			
3	CISCO SYSTEMS	CSCO	79.20			
3	EDISON INTL	EIX	73.74			
3	HUBBELL INCRPRTD	HUBB	526.73			
3	WELLS FARGO & CO	WFC	88.70			
3	THE COOPR CO ORD	COO	84.07			
3	ASSURANT	AIZ	224.31			
3	CENCORA INC ORD	COR	361.08			
3	MICROCHIP TECH	MCHP	77.73			
3	AMER EXPRESS CO	AXP	346.18			
3	HILTON WLDWD HLD	HLT	315.96			
3	WATERS CORP	WAT	333.33			
3	BECTON DICKINSN	BDX	185.39			
3	IDEXX LABS	IDXX	635.66			
3	UNIV HEALTH SVC	UHS	230.49			
3	HOLOGIC INC	HOLX	75.43			
3	IDEX	IEX	207.48			
3	ARCHER-DANIELS	ADM	67.88			
3	GENERAL DYNAMICS	GD	351.42			
3	COTERA ENRGY ORD	CTRA	31.28			
3	BANK OF AMERICA	BAC	53.06			
4	PHILLIPS 66	PSX	155.75			
4	DANAHER	DHR	209.50			
4	BROADCOM INC	AVGO	332.65			
4	TYSON FOODS	TSN	63.86			
4	HENRY SCHEIN	HSIC	79.57			
4	NEXTERA ENERGY	NEE	92.18			
4	REVVITY INC ORD	RVTY	100.33			
4	CSX CORPORATION	CSX	42.31			
4	HERSHEY CO	HSY	221.77			
4	CVS HEALTH CRPTN	CVS	76.69			
4	GE HLTCR TCH ORD	GEHC	84.23			
4	METTLER-TOLEDO	MTD	1377.55			
4	CHUBB LIMITED	CB	331.62			
4	LOEWS CORP	L	109.77			
4	LOWES COMPANIES	LOW	280.36			

4	CARNIVAL CORP	CCL	31.99			
4	CBOE GLOBAL MKT	CBOE	288.68			
4	TARGET CORP	TGT	116.69			
4	SNAP-ON INC	SNA	385.88			
4	WILLIAMS SONOMA	WSM	214.86			
4	EMERSON ELECTRIC	EMR	148.62			
4	M MARIETTA	MLM	685.94			
4	FORTIVE CORPORTN	FTV	58.28			
4	SIMON PROP GRP	SPG	201.70			
4	CHEVRON	CVX	183.93			
4	CBRE GROUP INC	CBRE	147.01			
4	BALL CORP	BALL	66.53			
4	CAP ONE FINAN	COF	208.42			
4	DIAMOND BAK ENGY	FANG	176.01			
4	NVIDIA CORP	NVDA	189.82			
4	TELEDYNE TECH	TDY	668.72			
4	PACKAGING AMER	PKG	237.21			
4	FRANKLIN RES	BEN	27.67			
4	COGNIZANT TECH	CTSH	65.03			
4	HUNTGTN BKSHR	HBAN	18.01			
4	CONOCOPHILLIPS	COP	110.53			
4	VERTEX PHARM	VRTX	476.90			
4	NORFOLK SOUTHERN	NSC	316.23			
4	PULTEGROUP INC	PHM	140.02			
4	ARISTA NETWORKS	ANET	132.79			
4	CENTENE CORP	CNC	43.24			
4	CHRLS SCHWB CRP	SCHW	94.03			
4	ABBVIE	ABBV	224.81			
4	MEDTRONIC PLC	MDT	96.86			
4	BOEING CO	BA	232.03			
4	ALIGN TECH INC	ALGN	190.02			
4	AGILENT TECH	A	122.90			
4	AVERY DENNISON	AVY	196.92			
4	SOLVENTUM CP ORD	SOLV	72.94			
4	INGERSOL RND ORD	IR	95.60			
5	LEIDOS HLDGS INC	LDOS	173.50			
5	DOW INC	DOW	30.52			
5	JPMORGAN CHASE	JPM	310.79			
5	NXP SEMICOND NV	NXPI	232.27			
5	INTL BUS MACHINE	IBM	257.16			
5	GLOBE LIFE INC	GL	144.39			
5	ENTERGY CP	ETR	104.02			

5	JACK HENRY ASO	JKHY	159.19			
5	PEPSICO INC	PEP	164.94			
5	HWLTT PCKRD ENTP	HPE	21.37			
5	ROLLINS	ROL	61.35			
5	AMRCN ELCTRC ORD	AEP	129.37			
5	VULCAN MATRLS	VMC	305.29			
5	WILLIAMS COMPS	WMB	72.98			
5	SEMPRA ORD	SRE	93.55			
5	CINCINNATI FIN	CINF	163.00			
5	APTIV PLC	APTV	79.57			
5	W W GRAINGER INC	GWW	1127.07			
5	FIRSTENERGY	FE	50.20			
5	DEERE & CO	DE	662.49			
5	THE HTFD INS ORD	HIG	142.19			
5	UNION PACIFIC CP	UNP	266.10			
5	TEXAS INSTRUMENT	TXN	219.73			
5	YUM! BRANDS INC	YUM	163.33			
5	PRUDENTIAL FINL	PRU	103.44			
5	THE TRAVELERS CO	TRV	304.93			
5	WYNN RESORTS	WYNN	114.87			
5	FED RLTY INV TR	FRT	107.45			
5	PFIZER INC	PFE	26.65			
5	INTUITIVE SURG	ISRG	504.05			
5	EDWARDS LIFE	EW	79.78			
5	3M COMPANY	MMM	167.06			
5	ARCH CAPITAL GP	ACGL	98.49			
5	STERIS PLC	STE	250.65			
5	NASDAQ INC	NDAQ	81.87			
5	WEST PHARM SVCS	WST	241.12			
5	EVERGY INC ORD	EVRG	80.26			
5	HNYWL INTRTL ORD	HON	243.97			
5	ILLINOIS TOOL WK	ITW	294.98			
5	A O SMITH	AOS	77.81			
5	GENERAC HLD	GNRC	229.19			
5	KINDER MORGAN	KMI	32.73			
5	COCA-COLA CO	KO	79.84			
5	D.R. HORTON INC	DHI	164.12			
5	AFLAC INC	AFL	114.03			
5	PPG IND	PPG	126.53			
5	EBAY INC	EBAY	88.07			
5	ELEVNCE HLTH ORD	ELV	342.93			
5	STARBUCKS CORP	SBUX	97.49			

5	NISOURCE INC	NI	46.37			
6	REALTY INCM CORP	O	66.14			
6	PG&E CORP	PCG	18.36			
6	RAYMOND JAMES	RJF	158.26			
6	ATMOS ENERGY	ATO	180.97			
6	QUEST DIAG	DGX	202.41			
6	MGM RESORTS INT	MGM	36.79			
6	CME GROUP INC A	CME	308.09			
6	ECOLAB INC	ECL	304.16			
6	CORPAY INC ORD	CPAY	352.70			
6	MCDONALD'S CORP	MCD	329.23			
6	CENTERPOINT	CNP	43.00			
6	NORWGN CRUS LINE	NCLH	24.31			
6	OMNICOM GP INC	OMC	83.26			
6	ALLEGION PLC	ALLE	162.14			
6	EVERSOURCE ENRGY	ES	73.56			
6	DOMINON ENRG INC	D	65.96			
6	ALLIANT ENERGY	LNT	71.01			
6	AMAZON COM	AMZN	210.11			
6	SYSCO CORP	SYY	90.13			
6	INTL FLAV & FRAG	IFF	81.39			
6	CONSOL EDISON	ED	109.81			
6	AIRBNB INC ORD	ABNB	127.89			
6	MOHAWK INDS	MHK	127.00			
6	UNITED RENTAL	URI	909.11			
6	DCKRS OUTDR CORP	DECK	118.69			
6	AMEREN CORP	AEE	110.05			
6	XCEL ENERGY INC	XEL	81.55			
6	MARTHN PETRO	MPC	196.76			
6	ENPHASE ENRGY	ENPH	46.56			
6	GENUINE PARTS CO	GPC	118.06			
6	MASCO CORP	MAS	75.15			
6	PHILIP MORRIS	PM	183.40			
6	PINNACL WEST CAP	PNW	98.34			
6	CORTEVA INC	CTVA	76.31			
6	BLACKROCK INC	BLK	1093.64			
6	MSCI	MSCI	544.11			
6	WEYERHAEUSER CO	WY	25.28			
6	ONEOK INC	OKE	87.33			
6	MOODY'S	MCO	447.82			
6	T ROWE PRICE GP	TROW	95.38			
6	COLGATE PALMOLIV	CL	95.09			

6	QUALCOMM INC	QCOM	142.88			
6	ALLSTATE CP	ALL	206.37			
6	BERKSHRE CL B	BRKb	498.20			
6	AMCOR PLC	AMCR	50.49			
6	EASTMAN CHEM	EMN	79.16			
6	AMERIPRISE FINCL	AMP	471.69			
6	LABCORP HDGS ORD	LH	282.67			
6	RYL CRBN GRP ORD	RCL	315.09			
6	DARDEN REST	DRI	217.27			
7	TRANSDIGM GROUP	TDG	1338.98			
7	WLS TWR WTSN LTD	WTW	301.81			
7	METLIFE INC	MET	79.10			
7	WASTE MANAGEMNT	WM	230.31			
7	REGENCY CENTER	REG	76.85			
7	EXPAND ENGY ORD	EXE	108.06			
7	UNITEDHEALTH GP	UNH	290.00			
7	EQT CORPORATION	EQT	60.50			
7	XYLEM INC	XYL	128.67			
7	VERIZON COMMS	VZ	49.25			
7	EQUINIX INC	EQIX	928.11			
7	EXELON CORPRTN	EXC	47.79			
7	NVR INC	NVR	7580.60			
7	OCCIDENTAL PETE	OXY	51.84			
7	PPL CORP	PPL	37.44			
7	SHERWIN-WILLIAMS	SHW	360.63			
7	NRG ENERGY	NRG	179.18			
7	MLSN COORS BEV B	TAP	49.86			
7	WEC ENERGY GROUP	WEC	114.34			
7	CMS ENERGY CORP	CMS	75.86			
7	ALTRIA GROUP	MO	67.57			
7	CHURCH DWIGHT	CHD	103.08			
7	SMRFT WSTRCK ORD	SW	48.74			
7	DUKE ENERGY	DUK	126.78			
7	CAMDEN PROPERTY	CPT	107.20			
7	PENTAIR PLC	PNR	102.03			
7	FASTENAL CO	FAST	46.22			
7	EVEREST GRUP ORD	EG	342.48			
7	KIMCO REALTY CP	KIM	23.17			
7	AMER INTL GROUP	AIG	80.44			
7	PUBL SVC ENTER	PEG	85.57			
7	CF INDUSTRIES	CF	97.18			
7	DTE ENERGY	DTE	145.00			

7	TAKE TWO	TTWO	199.72			
7	JACOBS SOLTN ORD	J	137.93			
7	ACCENTURE PLC	ACN	215.35			
7	CONSTELLATION A	STZ	156.41			
7	MASTERCARD I ORD	MA	526.41			
7	HOME DEPOT INC	HD	382.25			
7	COSTCO WHOLESAL	COST	985.27			
7	LIVE NATION ENTN	LYV	162.67			
7	EATON CORP	ETN	373.38			
7	VISA INC	V	320.95			
7	OTIS WORLDWD ORD	OTIS	92.67			
7	S&P GLOBAL INC	SPGI	417.48			
7	WALT DISNEY CO	DIS	105.58			
7	LINDE PLC ORD	LIN	496.51			
7	QORVO INC ORD	QRVO	82.24			
7	O REILLY AUTO	ORLY	93.50			
7	CNSTLN ENRGY ORD	CEG	294.84			
8	TRANE TCHNLG ORD	TT	467.12			
8	RESMED INC	RMD	259.12			
8	W R BERKLEY CP	WRB	71.08			
8	EXTRA SPACE STRG	EXR	152.75			
8	J M SMUCKER	SJM	110.38			
8	INTRCTNTL EXCHNG	ICE	154.01			
8	VERALTO CORP ORD	VLTO	93.08			
8	UDR INC	UDR	37.17			
8	BROWN FORMAN B	BFb	29.99			
8	AON PLC	AON	325.07			
8	PUBLIC STORG ORD	PSA	305.00			
8	LKQ CORP	LKQ	34.10			
8	SOUTHERN	SO	94.30			
8	COMCAST CORP A	CMCSA	31.34			
8	MCCORMICK & CO	MKC	68.50			
8	NETAPP INC	NTAP	102.48			
8	EQ RESIDENT	EQR	62.60			
8	PROCTER & GAMBLE	PG	160.78			
8	CRWDSTRK HLD INC	CRWD	388.60			
8	MTCH GRP INC ORD	MTCH	31.83			
8	EOG RESOURCES	EOG	123.08			
8	DIGITAL REALTY	DLR	175.68			
8	AIR PRODS & CHEM	APD	281.18			
8	TRIMBLE INC	TRMB	67.62			
8	FAIR ISAAC CRP	FICO	1350.45			

8	ESSEX PROP TR	ESS	254.52			
8	STRYKER	SYK	380.23			
8	GARMIN LTD ORD	GRMN	248.90			
8	LENNAR CP CL A	LEN	116.46			
8	TRACTOR SUPPLY	TSCO	52.96			
8	HEALTHPK PROPRTS	DOC	16.99			
8	MID AM APT COMM	MAA	133.47			
8	DELL TECHNLGS C	DELL	122.27			
8	BXP INC ORD	BXP	60.88			
8	CADENCE DESIGN	CDNS	296.28			
8	BLACKSTONE ORD	BX	121.27			
8	ZMMR BIOMT HLDS	ZBH	98.75			
8	GLOBL PAYMNTS	GPN	82.47			
8	SYNOPSYS	SNPS	439.94			
8	BUILDR FIRST ORD	BLDR	110.55			
8	META PLTFORM ORD	META	655.66			
8	BOOKING HOLDINGS	BKNG	4076.79			
8	THE CIGNA GP ORD	CI	280.31			
8	KKR & CO INC ORD	KKR	101.18			
8	BEST BUY CO INC	BBY	64.48			
8	KROGER CO	KR	66.36			
8	AMERICN WTR WKS	AWK	129.37			
8	HUMANA INC	HUM	189.83			
8	NIKE INC CL B	NKE	65.40			
8	IRON MOUNTAIN	IRM	110.29			
9	MOTOROLA SOL	MSI	462.76			
9	KRIG DR PPPR ORD	KDP	29.54			
9	REPUBLIC SVCS	RSG	219.50			
9	CINTAS CORP	CTAS	200.02			
9	AVALONBAY COMM	AVB	177.40			
9	LYONDELLBASEL A	LYB	56.67			
9	AT&T	T	27.98			
9	DOMINOS PIZA ORD	DPZ	384.61			
9	DEXCOM	DXCM	73.08			
9	LULULEMON ATHLCA	LULU	187.30			
9	GENERAL MILLS	GIS	44.62			
9	CONAGRA BRANDS	CAG	18.47			
9	INTNL PAPER CO	IP	46.87			
9	F5 INC ORD	FFIV	278.39			
9	SALESFRC INC ORD	CRM	185.16			
9	AUTOZONE INC	AZO	3748.52			
9	MICROSOFT CP	MSFT	397.23			

9	PALO AL NTWK ORD	PANW	148.70			
9	THE KRFT HNZ CO	KHC	24.40			
9	NEWS CORP CL B	NWS	26.55			
9	NEWS CORP CL A	NWSA	23.65			
9	MARKETAXESS	MKTX	181.23			
9	ABBOTT LABS	ABT	112.21			
9	DAVITA INC	DVA	150.73			
9	CLOROX CO	CLX	123.60			
9	MONDELEZ INT CLA	MDLZ	58.80			
9	GEN DIGITAL ORD	GEN	22.35			
9	HORMEL FOODS	HRL	24.99			
9	KENVUE INC ORD	KVUE	18.72			
9	VICI PROPERTIES	VICI	30.09			
9	AUTODESK INC	ADSK	226.98			
9	SBA COMMS CORP	SBAC	199.54			
9	CSR ENTRNMNT ORD	CZR	21.23			
9	FORTINET	FTNT	80.00			
9	VERISIGN INC	VRSN	215.91			
9	DOORDASH ORD A	DASH	176.29			
9	CRWN CST INC ORD	CCI	88.01			
9	AMER TOWER CP	AMT	187.31			
9	CARRR GLB CR ORD	CARR	64.14			
9	BOSTON SCIEN CP	BSX	74.58			
9	UBER TCHNLGS INC	UBER	73.86			
9	INVITATION HOMES	INVH	25.30			
9	PTC INC	PTC	155.16			
9	VISTRA CORP ORD	VST	171.40			
9	CHIPOTLE MX GRL	CMG	37.54			
9	INSULET CORP	PODD	241.89			
9	BROADRIDGE FINCL	BR	177.02			
9	THE PROGRESSIVE	PGR	204.08			
9	ADOBE INC	ADBE	258.61			
9	THE CAMPBELL ORD	CPB	26.83			
10	EQUIFAX INC	EFX	197.46			
10	T MOBILE US IN	TMUS	215.46			
10	SKYWORKS SOLUTNS	SWKS	60.05			
10	ZEBRA TECH	ZBRA	255.41			
10	AUTOMATIC DATA	ADP	214.47			
10	ERIE INDEMNITY	ERIE	273.04			
10	ZOETIS INC	ZTS	128.78			
10	POOL CORP	POOL	221.62			
10	LAMB WESTON HLDS	LW	48.27			

10	FIDELITY NATL IN	FIS	49.13			
10	COPART INC	CPRT	36.48			
10	ARTHUR J GALLAGR	AJG	216.51			
10	MOSAIC COMPANY	MOS	29.43			
10	CDW CORP	CDW	124.64			
10	MOLINA HLTHCARE	MOH	151.00			
10	HP INC	HPQ	18.59			
10	INTUIT INC	INTU	380.55			
10	BAXTER INTL INC	BAX	21.58			
10	BROWN & BROWN	BRO	69.59			
10	CARMAX INC	KMX	44.50			
10	PAYCHEX INC	PAYX	91.24			
10	VERISK ANLYTCS	VRSK	182.50			
10	ROPER TCHNLG ORD	ROP	335.79			
10	PAYPAL HOLDI	PYPL	41.65			
10	ORACLE CORP	ORCL	148.08			
10	TYLER TECHNOL	TYL	317.01			
10	AXON ENTERPRISE	AXON	433.91			
10	COSTAR GROUP	CSGP	49.87			
10	NETFLIX INC	NFLX	78.67			
10	ALEXANDRIA RE EQ	ARE	53.65			
10	FACTSET RESRCH	FDS	195.05			
10	SERVICENOW INC	NOW	104.27			
10	GODADDY INC	GDDY	90.64			
10	GARTNER	IT	153.73			
10	CHARTER COMM ORD	CHTR	230.16			
10	SUPR MCR CMP ORD	SMCI	32.42			
10	PAYCOM SOFTWARE	PAYC	114.71			

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	428.17			
1	WRN BRS DS A ORD	WBD	28.75			
1	LAM RESEARCH	LRCX	244.92			
1	INTEL CORP	INTC	44.11			
1	APPLIED MATL	AMAT	375.38			
1	ASML HOLDING DRC	ASML	1469.59			
1	MONGODB INC A	MDB	344.56			
1	ALPHABET INC A	GOOGL	314.98			
1	ALPHABET INC C	GOOG	314.90			
2	MODERNA INC	MRNA	49.87			
2	KLA CORP	KLAC	1496.00			
2	ILLUMINA INC	ILMN	117.67			
2	REGENERON PHAR	REGN	779.67			
2	ADV MICRO DEVICE	AMD	200.15			
2	BIOGEN INC	BIIB	192.03			
2	ANALOG DEVICES	ADI	355.03			
2	ROSS STORES	ROST	201.45			
2	DOLLAR TREE INC	DLTR	134.51			
2	PACCAR INC	PCAR	128.46			
3	MONSTER BEV CORP	MNST	83.76			
3	ON SEMICONDUCTOR	ON	69.11			
3	BAKER HUGHES ORD	BKR	62.21			
3	TESLA INC	TSLA	411.82			
3	MARRIOTT INTERNL	MAR	347.93			
3	ELECTRONIC ART	EA	200.40			
3	GILEAD SCI	GILD	151.40			
3	AMGEN	AMGN	374.75			
3	OLD DOMINION	ODFL	201.39			
3	GLOBL FOUNDR ORD	GFS	46.19			
4	APPLE INC	AAPL	264.58			
4	CISCO SYSTEMS	CSCO	79.20			
4	MICROCHIP TECH	MCHP	77.73			
4	IDEXX LABS	IDXX	635.66			
4	BROADCOM INC	AVGO	332.65			
4	CSX CORPORATION	CSX	42.31			
4	GE HLTCR TCH ORD	GEHC	84.23			
4	DIAMOND BAK ENGY	FANG	176.01			
4	NVIDIA CORP	NVDA	189.82			

4	COGNIZANT TECH	CTSH	65.03			
5	VERTEX PHARM	VRTX	476.90			
5	MRVL TCHNLGY ORD	MRVL	79.48			
5	NXP SEMICOND NV	NXPI	232.27			
5	PEPSICO INC	PEP	164.94			
5	AMRCN ELCTRC ORD	AEP	129.37			
5	TEXAS INSTRUMENT	TXN	219.73			
5	INTUITIVE SURG	ISRG	504.05			
5	HNYWL INTRTL ORD	HON	243.97			
5	STARBUCKS CORP	SBUX	97.49			
5	AMAZON COM	AMZN	210.11			
6	AIRBNB INC ORD	ABNB	127.89			
6	XCEL ENERGY INC	XEL	81.55			
6	COCA-CLA EUR ORD	CCEP	105.70			
6	QUALCOMM INC	QCOM	142.88			
6	EXELON CORPRTN	EXC	47.79			
6	FASTENAL CO	FAST	46.22			
6	TAKE TWO	TTWO	199.72			
6	COSTCO WHOLESAL	COST	985.27			
6	LINDE PLC ORD	LIN	496.51			
6	O REILLY AUTO	ORLY	93.50			
7	CNSTLN ENRGY ORD	CEG	294.84			
7	COMCAST CORP A	CMCSA	31.34			
7	CRWDSTRK HLD INC	CRWD	388.60			
7	CADENCE DESIGN	CDNS	296.28			
7	SYNOPSYS	SNPS	439.94			
7	META PLTFORM ORD	META	655.66			
7	BOOKING HOLDINGS	BKNG	4076.79			
7	KRIG DR PPPR ORD	KDP	29.54			
7	DATADOG INC A	DDOG	115.66			
7	CINTAS CORP	CTAS	200.02			
8	PDD HOLDINGS DRC	PDD	104.94			
8	DEXCOM	DXCM	73.08			
8	LULULEMON ATHLCA	LULU	187.30			
8	MICROSOFT CP	MSFT	397.23			
8	PALO AL NTWK ORD	PANW	148.70			
8	THE KRFT HNZ CO	KHC	24.40			
8	MONDELEZ INT CLA	MDLZ	58.80			
8	AUTODESK INC	ADSK	226.98			
8	FORTINET	FTNT	80.00			
8	DOORDASH ORD A	DASH	176.29			
9	MERCADOLIBRE	MELI	1996.87			

9	ADOBE INC	ADBE	258.61			
9	T MOBILE US IN	TMUS	215.46			
9	AUTOMATIC DATA	ADP	214.47			
9	COPART INC	CPRT	36.48			
9	CDW CORP	CDW	124.64			
9	WORKDAY INC	WDAY	137.81			
9	INTUIT INC	INTU	380.55			
9	ARM HOLDINGS ADR	ARM	125.58			
9	PAYCHEX INC	PAYX	91.24			
10	VERISK ANLYTCS	VRSK	182.50			
10	ROPER TCHNLG ORD	ROP	335.79			
10	PAYPAL HOLDI	PYPL	41.65			
10	COSTAR GROUP	CSGP	49.87			
10	NETFLIX INC	NFLX	78.67			
10	ATLASN CRP A ORD	TEAM	75.98			
10	ZSCALER INC	ZS	159.75			
10	CHARTER COMM ORD	CHTR	230.16			
10	SUPR MCR CMP ORD	SMCI	32.42			
10	THE TRD DESK INC	TTD	25.10			

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,

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Robert W. Colby Asset Management, Inc.
48 Wall Street, 11th Floor
New York City, NY 10005

phone: **646-652-6879**

email: **info@colbyassetmanagement.com**