

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, May 15, 2026

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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	
	Green	Green	Green	

 = Buy/Hold.

Bearish =

	Red	Red	Red	
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 = Avoid/Sell.

Any other color combination=

Neutral =

Red	Green	Green	Green	Red
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,

Red	Red	Green	Red	Red
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, or

Green	Red	Red	Red	
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 = 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	482.02			
1	SGT TCHG HLD ORD	STX	795.47			
1	MICRON TECH	MU	724.66			
1	INTEL CORP	INTC	108.77			
1	TERADYNE INC	TER	337.88			
1	CORNING INC	GLW	191.81			
1	KEYSIGHT TCH INC	KEYS.K	349.01			
1	MODERNA INC	MRNA	49.04			
1	APA CORPORTN ORD	APA	38.98			
1	DOW INC	DOW	38.75			
1	APPLIED MATL	AMAT	436.62			
1	LAM RESEARCH	LRCX	284.72			
1	ALBEMARLE	ALB	180.38			
1	GE VERNOVA ORD	GEV	1049.23			
1	LYONDELLBASEL A	LYB	75.06			
1	ON SEMICONDUCTOR	ON	113.11			
1	CF INDUSTRIES	CF	125.24			
1	DELL TECHNLS C	DELL.K	241.99			
1	QUANTA SERVICES	PWR	769.99			
1	HALLIBURTON CO	HAL	41.76			
1	VALERO ENERGY	VLO	250.74			
1	CATERPILLAR INC	CAT	888.31			
1	KLA CORP	KLAC	1804.32			
1	TARGA RESOURCS	TRGP.K	271.99			
1	MONOLITHIC POWER	MPWR	1550.02			
1	ADV MICRO DEVICE	AMD	424.10			
1	JABIL INC ORD	JBL	339.82			
1	FEDEX CORP	FDX	375.78			
1	ANALOG DEVICES	ADI	417.49			
1	OCCIDENTAL PETE	OXY	59.62			
1	AKAMAI TECH INC	AKAM	150.88			
1	SLB LMTD ORD	SLB	55.38			
1	DEVON ENERG	DVN	49.49			
1	BUNGE GLOBAL ORD	BG	122.45			
1	ROSS STORES	ROST	212.75			
1	J.B. HUNT TRAN	JBHT	262.21			

Colby Stock Rankings Report

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

1	CONOCOPHILLIPS	COP	122.41			
1	DIAMOND BAK ENGY	FANG	203.56			
1	EQUINIX INC	EQIX	1059.44			
1	MARTH N PETRO	MPC	255.03			
1	EXXON MOBIL	XOM	157.92			
1	OLD DOMINION	ODFL	203.12			
1	FREEMPORTMCMORAN	FCX	63.01			
1	CUMMINS INC	CMI	696.53			
1	STEEL DYNAMICS	STLD	229.34			
1	BAKER HUGHES ORD	BKR	64.12			
1	VIATRIS INC ORD	VTRS	16.48			
1	GENERAC HLD	GNRC.K	263.68			
1	PHILLIPS 66	PSX	176.20			
2	DAVITA INC	DVA	199.74			
2	TARGET CORP	TGT	121.54			
2	TEXAS INSTRUMENT	TXN	302.73			
2	NUCOR	NUE	227.02			
2	WRN BRS DS A ORD	WBD	26.98			
2	HOWMET ARSPC ORD	HWM	260.35			
2	EOG RESOURCES	EOG	140.26			
2	DUPONT DE NMOURS	DD	49.31			
2	WABTEC	WAB	263.90			
2	CHEVRON	CVX	191.10			
2	EDISON INTL	EIX	69.16			
2	CBOE GLOBAL MKT	CBOE.K	363.02			
2	ALPHABET INC A	GOOGL	396.78			
2	MERCK & CO	MRK	111.38			
2	TAPESTRY INC ORD	TPR	129.32			
2	NEWMONT CORP ORD	NEM	109.06			
2	ALPHABET INC C	GOOG	393.32			
2	IRON MOUNTAIN	IRM	125.07			
2	JOHNSN CNTRL INT	JCI	143.08			
2	WILLIAMS COMPS	WMB	77.72			
2	ONEOK INC	OKE	92.32			
2	MARRIOTT INTERNL	MAR	353.17			
2	ENTERGY CP	ETR	109.03			
2	CORTEVA INC	CTVA.K	82.21			
2	ARCHER-DANIELS	ADM	80.40			
2	CSX CORPORATION	CSX	45.66			
2	JOHNSON JOHNSON	JNJ	226.71			
2	CISCO SYSTEMS	CSCO	118.21			

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2	KINDER MORGAN	KMI	33.63			
2	ALIGN TECH INC	ALGN	157.25			
2	DEERE & CO	DE	561.83			
2	BRISTOL MYERS SQ	BMJ	57.00			
2	HUNTINGTN INGALS	HII	326.17			
2	MICROCHIP TECH	MCHP	93.85			
2	CSR ENTRNMNT ORD	CZR	27.80			
2	LOCKHEED MARTIN	LMT	516.01			
2	HST HTL&RSRT ORD	HST	21.38			
2	BIOGEN INC	BIIB	192.95			
2	NEXTERA ENERGY	NEE	93.36			
2	ST STREET CP	STT	152.85			
2	CITIGROUP	C	123.42			
2	CH ROBINSON WW	CHRW	163.59			
2	VENTAS INC	VTR	87.45			
2	VERIZON COMMS	VZ	46.37			
2	BALL CORP	BALL.K	55.20			
2	DOVER CORP	DOV	210.77			
2	IDEX	IEX	207.69			
2	HWLTT PCKRD ENTP	HPE	33.10			
2	TELEDYNE TECH	TDY	616.58			
2	CENTENE CORP	CNC	58.27			
3	HASBRO INC	HAS	95.25			
3	DIGITAL REALTY	DLR	188.51			
3	WELLTOWER INC	WELL.K	213.74			
3	BANK NY MELLON	BK	135.02			
3	NORDSON CP	NDSN	274.88			
3	AMRCN ELCTRC ORD	AEP	125.15			
3	L3HARRIS TCH INC	LHX	303.39			
3	W W GRAINGER INC	GWW	1272.47			
3	AMETEK	AME	227.90			
3	NORTHERN TRUST	NTRS	163.86			
3	STARBUCKS CORP	SBUX	106.82			
3	TYSON FOODS	TSN	65.79			
3	HUBBELL INCRPRTD	HUBB.K	479.97			
3	HILTON WLDWD HLD	HLT	316.17			
3	FORTIVE CORPORTN	FTV	58.72			
3	PINNACL WEST CAP	PNW	98.40			
3	PACCAR INC	PCAR	110.32			
3	PROLOGIS	PLD	140.53			
3	CARDINAL HLTH	CAH	195.20			

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3	CITIZENS FINANL	CFG	60.86			
3	CHUBB LIMITED	CB	324.15			
3	EBAY INC	EBAY	116.13			
3	EQT CORPORATION	EQT	56.22			
3	GILEAD SCI	GILD	129.58			
3	REGENERON PHAR	REGN	698.25			
3	LINDE PLC ORD	LIN	506.11			
3	PARKER-HANNIFIN	PH	862.72			
3	GARMIN LTD ORD	GRMN.K	225.75			
3	NISOURCE INC	NI	46.30			
3	EASTMAN CHEM	EMN	71.58			
3	PRINCIPAL FنانCL	PFG	100.53			
3	CENTERPOINT	CNP	41.53			
3	FED RLTY INV TR	FRT	113.16			
3	AIR PRODS & CHEM	APD	295.38			
3	UNION PACIFIC CP	UNP	270.56			
3	CONSOL EDISON	ED	105.36			
3	AMGEN	AMGN	326.31			
3	BROADCOM INC	AVGO	425.19			
3	FRANKLIN RES	BEN	31.83			
3	GENERAL MOTORS	GM	74.86			
3	PG&E CORP	PCG	16.13			
3	EATON CORP	ETN	399.44			
3	COCA-COLA CO	KO	80.82			
3	KIMCO REALTY CP	KIM	23.00			
3	ATMOS ENERGY	ATO	176.48			
3	EVERGY INC ORD	EVRG	80.50			
3	HNYWL INTRTL ORD	HON	213.24			
3	REGENCY CENTER	REG	76.06			
3	RTX CORPORTN ORD	RTX	171.18			
3	F5 INC ORD	FFIV	362.58			
4	TRANE TCHNLG ORD	TT	466.60			
4	ALLIANT ENERGY	LNT	70.90			
4	AMEREN CORP	AEE	106.36			
4	ALTRIA GROUP	MO	73.09			
4	FIRSTENERGY	FE	43.82			
4	MGM RESORTS INT	MGM	36.97			
4	FORTINET	FTNT	122.78			
4	CME GROUP INC A	CME	298.86			
4	SNAP-ON INC	SNA	359.65			
4	SEMPRA ORD	SRE	90.43			

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4	KEYCORP NEW	KEY	21.04			
4	EXPDTR INT ORD A	EXPD.K	155.45			
4	TJX CO INC	TJX	147.43			
4	MORGAN STANLEY	MS	192.51			
4	ARISTA NETWORKS	ANET.K	141.97			
4	SIMON PROP GRP	SPG	200.02			
4	COSTCO WHOLESA	COST	1048.95			
4	INTL FLAV & FRAG	IFF	73.10			
4	MONSTER BEV CORP	MNST	87.09			
4	DTE ENERGY	DTE	139.78			
4	THE TRAVELERS CO	TRV	299.76			
4	NORTHROP GRUMMAN	NOC	540.69			
4	US BANCORP	USB	53.12			
4	GOLDM SACHS GRP	GS	948.47			
4	PFIZER INC	PFE	25.33			
4	DELTA AIR LIN	DAL	70.23			
4	AIRBNB INC ORD	ABNB	132.85			
4	MCKESSON CRP	MCK	760.57			
4	REALTY INCM CORP	O	61.12			
4	SW AIRLINES	LUV	38.50			
4	LOEWS CORP	L	105.80			
4	QUEST DIAG	DGX	186.61			
4	CHURCH DWIGHT	CHD	94.05			
4	TEXTRON INC	TXT	88.77			
4	HERSHEY CO	HSY	186.98			
4	RALPH LAUREN COR	RL	326.81			
4	GLOBE LIFE INC	GL	155.04			
4	KROGER CO	KR	66.02			
4	NVIDIA CORP	NVDA	225.32			
4	PNC FINL SVC	PNC	212.84			
4	DUKE ENERGY	DUK	120.95			
4	CMS ENERGY CORP	CMS	71.64			
4	LIVE NATION ENTN	LYV	168.87			
4	EXELON CORPRTN	EXC	43.38			
4	ROCKWELL AUTOMAT	ROK	448.74			
4	PPL CORP	PPL	34.88			
4	M&T BANK CRP	MTB	204.90			
4	YUM! BRANDS INC	YUM	149.97			
4	ENPHASE ENRGY	ENPH	52.89			
4	UNITED PARCEL B	UPS	98.93			
5	ELECTRONIC ART	EA	200.64			

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5	AMAZON COM	AMZN	264.14			
5	PEPSICO INC	PEP	149.12			
5	HCA HEALTHCARE	HCA	423.00			
5	WEC ENERGY GROUP	WEC	109.16			
5	XCEL ENERGY INC	XEL	77.92			
5	WEST PHARM SVCS	WST	302.89			
5	FIFTH THR BNCP	FITB	47.35			
5	SOUTHERN	SO	92.55			
5	CONSTELLATION A	STZ	142.35			
5	COLGATE PALMOLIV	CL	88.13			
5	HENRY SCHEIN	HSIC	72.72			
5	WASTE MANAGEMNT	WM	219.82			
5	APPLE INC	AAPL	300.23			
5	VERISIGN INC	VRSN	297.57			
5	AMPHENOL A	APH	125.00			
5	PUBLIC STORG ORD	PSA	292.47			
5	ALLSTATE CP	ALL	217.37			
5	CVS HEALTH CRPTN	CVS	95.89			
5	NORFOLK SOUTHERN	NSC	315.95			
5	MOTOROLA SOL	MSI	393.28			
5	VERTEX PHARM	VRTX	436.95			
5	ARCH CAPITAL GP	ACGL	93.98			
5	NXP SEMICOND NV	NXPI	291.50			
5	ELI LILLY	LLY	1004.92			
5	DOMINON ENRG INC	D	61.73			
5	SBA COMMS CORP	SBAC	199.62			
5	CARRR GLB CR ORD	CARR.K	64.67			
5	AFLAC INC	AFL	116.81			
5	THE HTFD INS ORD	HIG	133.92			
5	PHILIP MORRIS	PM	189.61			
5	ASSURANT	AIZ	254.61			
5	INVESCO LTD	IVZ	27.12			
5	FASTENAL CO	FAST	43.26			
5	CINCINNATI FIN	CINF	166.42			
5	CORPAY INC ORD	CPAY.K	328.23			
5	ILLINOIS TOOL WK	ITW	247.68			
5	THE AES CORP	AES	14.47			
5	TRST FINANCL ORD	TFC	46.96			
5	DARDEN REST	DRI	195.89			
5	AT&T	T	24.03			
5	PACKAGING AMER	PKG	212.08			

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5	GENERAL DYNAMICS	GD	334.50			
5	EVEREST GRUP ORD	EG	351.67			
5	REGIONS FINANCL	RF	26.66			
5	EXPEDI GROUP INC	EXPE	217.73			
5	INCYTE CORP	INCY	95.31			
5	EVERSOURCE ENRGY	ES	67.17			
5	EDWARDS LIFE	EW	81.38			
5	DOLLAR GNRL CORP	DG	102.38			
6	MTCH GRP INC ORD	MTCH	35.40			
6	OMNICOM GP INC	OMC	70.83			
6	UNITEDHEALTH GP	UNH	393.85			
6	BECTON DICKINSN	BDX	143.47			
6	EXTRA SPACE STRG	EXR	136.90			
6	EMERSON ELECTRIC	EMR	133.05			
6	MSCI	MSCI.K	561.72			
6	DCKRS OUTDR CORP	DECK.K	93.56			
6	BOEING CO	BA	220.49			
6	EQ RESIDENT	EQR	63.88			
6	PPG IND	PPG	102.64			
6	AMERICN WTR WKS	AWK	124.29			
6	GE AEROSPACE ORD	GE	281.53			
6	MONDELEZ INT CLA	MDLZ	60.44			
6	ELEVNCE HLTH ORD	ELV	392.68			
6	INGERSOL RND ORD	IR	70.35			
6	PUBL SVC ENTER	PEG	76.44			
6	HEALTHPK PROPRTS	DOC	19.36			
6	KENVUE INC ORD	KVUE.K	17.11			
6	ESSEX PROP TR	ESS	267.06			
6	WEYERHAEUSER CO	WY	22.68			
6	COMCAST CORP A	CMCSA	24.76			
6	TKO GRP HL ORD A	TKO	190.07			
6	LABCORP HDGS ORD	LH	250.40			
6	JPMORGAN CHASE	JPM	297.81			
6	MCDONALD'S CORP	MCD	276.39			
6	STANLY BLK&DCKR	SWK	75.14			
6	BANK OF AMERICA	BAC	49.77			
6	BERKSHRE CL B	BRKb	482.70			
6	THE CIGNA GP ORD	CI	285.27			
6	ECOLAB INC	ECL	247.62			
6	REPUBLIC SVCS	RSG	208.32			
6	AMER INTL GROUP	AIG	76.11			

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6	SYSCO CORP	SY	72.57			
6	SMRFT WSTRCK ORD	SW	37.48			
6	INTRCTNTL EXCHNG	ICE	154.36			
6	PROCTER & GAMBLE	PG	141.57			
6	FOX CORP A	FOXA	64.85			
6	EXPAND ENGY ORD	EXE	96.69			
6	CHRLS SCHWB CRP	SCHW.K	90.88			
6	UDR INC	UDR	36.92			
6	FOX CORP B	FOX	57.87			
6	KRIG DR PPPR ORD	KDP	28.93			
6	CAMDEN PROPERTY	CPT	102.59			
6	NASDAQ INC	NDAQ	91.06			
6	QORVO INC ORD	QRVO	92.25			
6	NETAPP INC	NTAP	119.93			
6	FORD MOTOR CO	F	13.40			
6	MASCO CORP	MAS	65.14			
6	M MARIETTA	MLM	558.66			
7	AMER TOWER CP	AMT	170.63			
7	AVERY DENNISON	AVY	156.21			
7	TE CONNECTIVITY	TEL	205.11			
7	MOLINA HLTHCARE	MOH	184.99			
7	CRWDSTRK HLD INC	CRWD	594.08			
7	NEWS CORP CL B	NWS	29.74			
7	CHRLS RIVER LABS	CRL	150.85			
7	ABBVIE	ABBV.K	210.39			
7	AVALONBAY COMM	AVB	180.84			
7	VULCAN MATRLS	VMC	267.83			
7	METLIFE INC	MET	79.78			
7	NRG ENERGY	NRG	127.81			
7	CADENCE DESIGN	CDNS	347.24			
7	PULTEGROUP INC	PHM	110.11			
7	CENCORA INC ORD	COR	257.71			
7	LKQ CORP	LKQ	24.61			
7	SYNCHRONY FIN	SYF	71.38			
7	HUNTGTN BKSHR	HBAN	15.41			
7	INVITATION HOMES	INVH.K	27.93			
7	WILLIAMS SONOMA	WSM	168.64			
7	REVVITY INC ORD	RVTY.K	93.97			
7	ULTA BEAUTY INC	ULTA	494.28			
7	NEWS CORP CL A	NWSA	25.92			
7	MARKETAXESS	MKTX	138.45			

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7	LOWES COMPANIES	LOW	218.42			
7	O REILLY AUTO	ORLY	88.49			
7	TESLA INC	TSLA	422.24			
7	W R BERKLEY CP	WRB	66.45			
7	JACK HENRY ASO	JKHY	136.87			
7	AMERIPRISE FINCL	AMP	470.38			
7	SHERWIN-WILLIAMS	SHW	300.10			
7	CRWN CST INC ORD	CCI	86.66			
7	BROWN FORMAN B	BFb	26.38			
7	ZMMR BIOMT HLDS	ZBH	83.70			
7	MID AM APT COMM	MAA	125.71			
7	PALO AL NTWK ORD	PANW	242.83			
7	VICI PROPERTIES	VICI.K	27.90			
7	UNITED RENTAL	URI	961.15			
7	J M SMUCKER	SJM	100.54			
7	SYNOPSISYS	SNPS	502.42			
7	AMCOR PLC	AMCR.K	36.69			
7	WELLS FARGO & CO	WFC	73.42			
7	LAS VEGAS SANDS	LVS	51.16			
7	VISA INC	V	325.75			
7	ROLLINS	ROL	53.42			
7	T ROWE PRICE GP	TROW	102.01			
7	AON PLC	AON	317.22			
7	D.R. HORTON INC	DHI	135.39			
7	QUALCOMM INC	QCOM	201.49			
7	T MOBILE US IN	TMUS	185.22			
8	BLACKROCK INC	BLK	1081.90			
8	DOLLAR TREE INC	DLTR	89.58			
8	3M COMPANY	MMM	146.22			
8	METTLER-TOLEDO	MTD	1031.64			
8	RAYMOND JAMES	RJF	154.11			
8	INTUITIVE SURG	ISRG	421.12			
8	PRUDENTIAL FINL	PRU	101.93			
8	WATERS CORP	WAT	329.22			
8	AUTOZONE INC	AZO	3321.15			
8	WALT DISNEY CO	DIS	102.72			
8	DEXCOM	DXCM	61.63			
8	TRANSDIGM GROUP	TDG	1148.97			
8	A O SMITH	AOS	56.01			
8	MOODY'S	MCO	428.90			
8	AMER EXPRESS CO	AXP	313.48			

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8	UNITED AIRLNS HD	UAL	92.85			
8	META PLTFORM ORD	META	614.23			
8	CINTAS CORP	CTAS	168.31			
8	MASTERCARD I ORD	MA	494.20			
8	MLSN COORS BEV B	TAP	40.84			
8	THE COOPR CO ORD	COO	59.61			
8	NETFLIX INC	NFLX	87.02			
8	THE KRFT HNZ CO	KHC	22.92			
8	SOLVENTUM CP ORD	SOLV.K	74.26			
8	RYL CRBN GRP ORD	RCL	260.29			
8	THERMO FISHER SC	TMO	438.34			
8	BIOTECHNE CORP	TECH	43.30			
8	THE PROGRESSIVE	PGR	199.73			
8	CNSTLN ENRGY ORD	CEG	267.20			
8	GE HLTGR TCH ORD	GEHC	60.76			
8	CARNIVAL CRP ORD	CCL	24.64			
8	OTIS WORLDWD ORD	OTIS.K	71.01			
8	STRYKER	SYK	306.76			
8	CBRE GROUP INC	CBRE.K	129.95			
8	HORMEL FOODS	HRL	19.74			
8	CLOROX CO	CLX	90.45			
8	CARMAX INC	KMX	36.93			
8	TAKE TWO	TTWO	242.44			
8	JACOBS SOLTN ORD	J	110.51			
8	APTIV PLC	APT.V.K	54.34			
8	STERIS PLC	STE	212.11			
8	MEDTRONIC PLC	MDT	76.15			
8	VERALTO CORP ORD	VLTO.K	84.83			
8	CHIPOTLE MX GRL	CMG	32.65			
8	HOME DEPOT INC	HD	297.51			
8	SKYWOKS SOLUTNS	SWKS	68.53			
8	FIRST SOLAR	FSLR	233.37			
8	WLS TWR WTSN LTD	WTW	248.38			
8	CHARTER COMM ORD	CHTR	140.33			
8	UNIV HEALTH SVC	UHS	168.64			
9	DANAHER	DHR	161.91			
9	WYNN RESORTS	WYNN	95.42			
9	GLOBL PAYMNTS	GPN	67.58			
9	MOSAIC COMPANY	MOS	21.76			
9	IDEXX LABS	IDXX	528.79			
9	VISTRA CORP ORD	VST	139.68			

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9	AGILENT TECH	A	111.70			
9	DOMINOS PIZA ORD	DPZ	302.29			
9	BEST BUY CO INC	BBY	56.28			
9	INTL BUS MACHINE	IBM	219.30			
9	CAP ONE FINAN	COF	187.17			
9	XYLEM INC	XYL	108.12			
9	S&P GLOBAL INC	SPGI.K	403.15			
9	RESMED INC	RMD	201.88			
9	ALLEGION PLC	ALLE.K	125.65			
9	MOHAWK INDS	MHK	96.56			
9	UBER TCHNLGS INC	UBER.K	75.09			
9	TRIMBLE INC	TRMB	55.13			
9	BOOKING HOLDINGS	BKNG	154.13			
9	NVR INC	NVR	5563.62			
9	CDW CORP	CDW	102.07			
9	NORWGN CRUS LINE	NCLH.K	15.52			
9	AUTODESK INC	ADSK	236.62			
9	ZOETIS INC	ZTS	74.22			
9	CONAGRA BRANDS	CAG	13.43			
9	LEIDOS HLDGS INC	LDOS.K	123.69			
9	IQVIA HOLDINGS	IQV	169.12			
9	MICROSOFT CP	MSFT	421.92			
9	BAXTER INTL INC	BAX	17.30			
9	LULULEMON ATHLCA	LULU	119.14			
9	HUMANA INC	HUM	305.12			
9	PENTAIR PLC	PNR	72.68			
9	HP INC	HPQ	20.81			
9	EQUIFAX INC	EFX	158.37			
9	BXP INC ORD	BXP	58.50			
9	ESTEE LAUDER	EL	80.28			
9	INTNL PAPER CO	IP	30.26			
9	ZEBRA TECH	ZBRA	259.35			
9	GENUINE PARTS CO	GPC	92.87			
9	VERISK ANLYTCS	VRSK	162.55			
9	ARTHUR J GALLAGR	AJG	199.95			
9	COPART INC	CPRT	32.30			
9	COGNIZANT TECH	CTSH	47.13			
9	ABBOTT LABS	ABT	84.47			
9	LAMB WESTON HLDS	LW	44.06			
9	PAYCHEX INC	PAYX	91.54			
9	ERIE INDEMNITY	ERIE	213.05			

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9	MCCORMICK & CO	MKC	46.35			
9	PTC INC	PTC	141.91			
9	SALESFRC INC ORD	CRM	173.51			
10	ROPER TCHNLG ORD	ROP	320.90			
10	AUTOMATIC DATA	ADP	214.48			
10	BROWN & BROWN	BRO	56.28			
10	GENERAL MILLS	GIS	32.99			
10	KKR & CO INC ORD	KKR	96.97			
10	BLACKSTONE ORD	BX	117.89			
10	PAYPAL HOLDI	PYPL	44.41			
10	POOL CORP	POOL	175.35			
10	ACCENTURE PLC	ACN	168.82			
10	ADOBE INC	ADBE	247.60			
10	TRACTOR SUPPLY	TSCO	30.57			
10	LENNAR CP CL A	LEN	82.30			
10	GEN DIGITAL ORD	GEN	23.45			
10	FACTSET RESRCH	FDS	212.58			
10	FIDELITY NATL IN	FIS	41.80			
10	ORACLE CORP	ORCL.K	192.95			
10	ALEXANDRIA RE EQ	ARE	44.97			
10	DOORDASH ORD A	DASH	159.20			
10	BROADRIDGE FINCL	BR	145.62			
10	EPAM SYSTEMS INC	EPAM.K	93.02			
10	TYLER TECHNOL	TYL	311.89			
10	PAYCOM SOFTWARE	PAYC.K	136.24			
10	THE CAMPBELL ORD	CPB	20.01			
10	NIKE INC CL B	NKE	41.88			
10	SUPR MCR CMP ORD	SMCI	31.04			
10	BUILDR FIRST ORD	BLDR.K	70.41			
10	FAIR ISAAC CRP	FICO.K	1098.59			
10	GODADDY INC	GDDY.K	87.18			
10	AXON ENTERPRISE	AXON	391.88			
10	GARTNER	IT	146.23			
10	INTUIT INC	INTU	393.00			
10	BOSTON SCIEN CP	BSX	52.68			
10	INSULET CORP	PODD	147.46			
10	SERVICENOW INC	NOW	95.07			
10	COSTAR GROUP	CSGP	32.68			

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	724.66			
1	INTEL CORP	INTC	108.77			
1	MODERNA INC	MRNA	49.04			
1	MRVL TCHNLGY ORD	MRVL	176.89			
1	APPLIED MATL	AMAT	436.62			
1	LAM RESEARCH	LRCX	284.72			
1	GLOBL FOUNDR ORD	GFS	71.03			
1	ON SEMICONDUCTOR	ON	113.11			
1	KLA CORP	KLAC	1804.32			
2	ADV MICRO DEVICE	AMD	424.10			
2	ANALOG DEVICES	ADI	417.49			
2	ASML HOLDING DRC	ASML	1501.81			
2	ROSS STORES	ROST	212.75			
2	DIAMOND BAK ENGY	FANG	203.56			
2	OLD DOMINION	ODFL	203.12			
2	BAKER HUGHES ORD	BKR	64.12			
2	TEXAS INSTRUMENT	TXN	302.73			
2	ARM HOLDINGS ADR	ARM	209.16			
2	WRN BRS DS A ORD	WBD	26.98			
3	ALPHABET INC A	GOOGL	396.78			
3	ALPHABET INC C	GOOG	393.32			
3	MARRIOTT INTERNL	MAR	353.17			
3	CSX CORPORATION	CSX	45.66			
3	CISCO SYSTEMS	CSCO	118.21			
3	MICROCHIP TECH	MCHP	93.85			
3	BIOGEN INC	BIIB	192.95			
3	AMRCN ELCTRC ORD	AEP	125.15			
3	STARBUCKS CORP	SBUX	106.82			
3	PACCAR INC	PCAR	110.32			
4	ILLUMINA INC	ILMN	142.54			
4	GILEAD SCI	GILD	129.58			
4	REGENERON PHAR	REGN	698.25			
4	LINDE PLC ORD	LIN	506.11			
4	AMGEN	AMGN	326.31			
4	BROADCOM INC	AVGO	425.19			
4	HNYWL INTRTL ORD	HON	213.24			

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4	FORTINET	FTNT	122.78			
4	COSTCO WHOLESAL	COST	1048.95			
4	MONSTER BEV CORP	MNST	87.09			
5	AIRBNB INC ORD	ABNB	132.85			
5	NVIDIA CORP	NVDA	225.32			
5	EXELON CORPRTN	EXC	43.38			
5	ELECTRONIC ART	EA	200.64			
5	AMAZON COM	AMZN	264.14			
5	PEPSICO INC	PEP	149.12			
5	XCEL ENERGY INC	XEL	77.92			
5	APPLE INC	AAPL	300.23			
5	COCA-CLA EUR ORD	CCEP	89.36			
5	VERTEX PHARM	VRTX	436.95			
6	NXP SEMICOND NV	NXPI	291.50			
6	FASTENAL CO	FAST	43.26			
6	MONDELEZ INT CLA	MDLZ	60.44			
6	COMCAST CORP A	CMCSA	24.76			
6	DATADOG INC A	DDOG	207.98			
6	KRIG DR PPPR ORD	KDP	28.93			
6	CRWDSTRK HLD INC	CRWD	594.08			
6	CADENCE DESIGN	CDNS	347.24			
6	O REILLY AUTO	ORLY	88.49			
6	TESLA INC	TSLA	422.24			
7	PALO AL NTWK ORD	PANW	242.83			
7	SYNOPSYS	SNPS	502.42			
7	QUALCOMM INC	QCOM	201.49			
7	T MOBILE US IN	TMUS	185.22			
7	DOLLAR TREE INC	DLTR	89.58			
7	INTUITIVE SURG	ISRG	421.12			
7	DEXCOM	DXCM	61.63			
7	META PLTFORM ORD	META	614.23			
7	CINTAS CORP	CTAS	168.31			
7	NETFLIX INC	NFLX	87.02			
8	THE KRFT HNZ CO	KHC	22.92			
8	CNSTLN ENRGY ORD	CEG	267.20			
8	GE HLTGR TCH ORD	GEHC	60.76			
8	TAKE TWO	TTWO	242.44			
8	CHARTER COMM ORD	CHTR	140.33			
8	IDEXX LABS	IDXX	528.79			
8	PDD HOLDINGS DRC	PDD	95.83			
8	BOOKING HOLDINGS	BKNG	154.13			

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8	CDW CORP	CDW	102.07			
8	AUTODESK INC	ADSK	236.62			
9	MICROSOFT CP	MSFT	421.92			
9	LULULEMON ATHLCA	LULU	119.14			
9	MERCADOLIBRE	MELI	1546.81			
9	VERISK ANLYTCS	VRSK	162.55			
9	COPART INC	CPRT	32.30			
9	COGNIZANT TECH	CTSH	47.13			
9	PAYCHEX INC	PAYX	91.54			
9	MONGODB INC A	MDB	312.16			
9	ROPER TCHNLG ORD	ROP	320.90			
9	AUTOMATIC DATA	ADP	214.48			
10	PAYPAL HOLDI	PYPL	44.41			
10	ADOBE INC	ADBE	247.60			
10	DOORDASH ORD A	DASH	159.20			
10	SUPR MCR CMP ORD	SMCI	31.04			
10	INTUIT INC	INTU	393.00			
10	WORKDAY INC	WDAY	125.01			
10	ZSCALER INC	ZS	161.05			
10	COSTAR GROUP	CSGP	32.68			
10	THE TRD DESK INC	TTD	21.15			
10	ATLASN CRP A ORD	TEAM	87.46			

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.

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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**