

# Colby Stock Rankings Report

Prices and rankings as of the close on Friday, January 2, 2025

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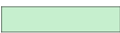
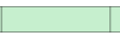
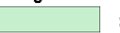
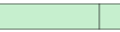
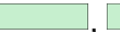
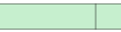
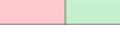
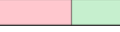
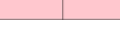
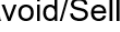
### Overview:

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 =                    |  |  |  | ,  |
|                              |  |  |  | , or                                                                                   |
|                              |  |  |  | = Avoid/Sell.                                                                          |

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

| Decile<br>1=Best,<br>10=Worst | S&P 500 Stock    | Symbol | CLOSE   | Short<br>Term<br>Strength | Medium<br>Term<br>Strength | Long<br>Term<br>Strength |
|-------------------------------|------------------|--------|---------|---------------------------|----------------------------|--------------------------|
| 1                             | WESTERN DGTL CRP | WDC    | 187.70  |                           |                            |                          |
| 1                             | MICRON TECH      | MU     | 315.42  |                           |                            |                          |
| 1                             | WRN BRS DS A ORD | WBD    | 28.51   |                           |                            |                          |
| 1                             | SGT TCHG HLD ORD | STX    | 287.54  |                           |                            |                          |
| 1                             | TERADYNE INC     | TER    | 207.56  |                           |                            |                          |
| 1                             | ALBEMARLE        | ALB    | 143.93  |                           |                            |                          |
| 1                             | LAM RESEARCH     | LRCX   | 185.06  |                           |                            |                          |
| 1                             | ADV MICRO DEVICE | AMD    | 223.47  |                           |                            |                          |
| 1                             | INTEL CORP       | INTC   | 39.38   |                           |                            |                          |
| 1                             | ALPHABET INC A   | GOOGL  | 315.15  |                           |                            |                          |
| 1                             | ALPHABET INC C   | GOOG   | 315.32  |                           |                            |                          |
| 1                             | FIRST SOLAR      | FSLR   | 274.34  |                           |                            |                          |
| 1                             | CORNING INC      | GLW    | 90.67   |                           |                            |                          |
| 1                             | CATERPILLAR INC  | CAT    | 598.41  |                           |                            |                          |
| 1                             | NEWMONT CORP ORD | NEM    | 101.22  |                           |                            |                          |
| 1                             | GENERAL MOTORS   | GM     | 80.98   |                           |                            |                          |
| 1                             | CH ROBINSON WW   | CHRW   | 163.72  |                           |                            |                          |
| 1                             | APPLIED MATL     | AMAT   | 268.87  |                           |                            |                          |
| 1                             | AMPHENOL A       | APH    | 139.71  |                           |                            |                          |
| 1                             | LAS VEGAS SANDS  | LVS    | 65.21   |                           |                            |                          |
| 1                             | KLA CORP         | KLAC   | 1274.47 |                           |                            |                          |
| 1                             | EXPEDI GROUP INC | EXPE   | 282.94  |                           |                            |                          |
| 1                             | INCYTE CORP      | INCY   | 101.42  |                           |                            |                          |
| 1                             | INVESCO LTD      | IVZ    | 26.94   |                           |                            |                          |
| 1                             | CUMMINS INC      | CMI    | 522.03  |                           |                            |                          |
| 1                             | BROADCOM INC     | AVGO   | 347.62  |                           |                            |                          |
| 1                             | TESLA INC        | TSLA   | 438.07  |                           |                            |                          |
| 1                             | CARDINAL HLTH    | CAH    | 205.72  |                           |                            |                          |
| 1                             | TE CONNECTIVITY  | TEL    | 233.22  |                           |                            |                          |
| 1                             | DUPONT DE NMOURS | DD     | 40.87   |                           |                            |                          |
| 1                             | IQVIA HOLDINGS   | IQV    | 225.37  |                           |                            |                          |
| 1                             | ELI LILLY        | LLY    | 1080.36 |                           |                            |                          |
| 1                             | MONOLITHIC POWER | MPWR   | 936.31  |                           |                            |                          |
| 1                             | HUNTINGTN INGALS | HII    | 349.75  |                           |                            |                          |
| 1                             | IDEXX LABS       | IDXX   | 669.99  |                           |                            |                          |
| 1                             | BIOGEN INC       | BIIB   | 177.82  |                           |                            |                          |
| 1                             | J.B. HUNT TRAN   | JBHT   | 196.78  |                           |                            |                          |
| 1                             | HCA HEALTHCARE   | HCA    | 470.39  |                           |                            |                          |

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|   |                  |      |        |  |  |  |
|---|------------------|------|--------|--|--|--|
| 1 | THERMO FISHER SC | TMO  | 592.51 |  |  |  |
| 1 | ELECTRONIC ART   | EA   | 204.41 |  |  |  |
| 1 | ESTEE LAUDER     | EL   | 106.76 |  |  |  |
| 1 | RALPH LAUREN COR | RL   | 362.53 |  |  |  |
| 1 | CITIGROUP        | C    | 118.70 |  |  |  |
| 1 | REGENERON PHAR   | REGN | 776.31 |  |  |  |
| 1 | APPLE INC        | AAPL | 271.01 |  |  |  |
| 1 | STEEL DYNAMICS   | STLD | 176.06 |  |  |  |
| 1 | HALLIBURTON CO   | HAL  | 29.60  |  |  |  |
| 1 | GOLDM SACHS GRP  | GS   | 914.34 |  |  |  |
| 1 | TAPESTRY INC ORD | TPR  | 129.07 |  |  |  |
| 2 | MORGAN STANLEY   | MS   | 181.90 |  |  |  |
| 2 | UNIV HEALTH SVC  | UHS  | 219.88 |  |  |  |
| 2 | QUANTA SERVICES  | PWR  | 439.68 |  |  |  |
| 2 | VALERO ENERGY    | VLO  | 165.31 |  |  |  |
| 2 | APA CORPORTN ORD | APA  | 25.36  |  |  |  |
| 2 | NVIDIA CORP      | NVDA | 188.85 |  |  |  |
| 2 | CHRLS RIVER LABS | CRL  | 202.42 |  |  |  |
| 2 | PARKER-HANNIFIN  | PH   | 893.98 |  |  |  |
| 2 | WYNN RESORTS     | WYNN | 122.57 |  |  |  |
| 2 | DELTA AIR LIN    | DAL  | 69.06  |  |  |  |
| 2 | AGILENT TECH     | A    | 137.95 |  |  |  |
| 2 | ROCKWELL AUTOMAT | ROK  | 398.55 |  |  |  |
| 2 | ARISTA NETWORKS  | ANET | 133.60 |  |  |  |
| 2 | EXPDTR INT ORD A | EXPD | 151.86 |  |  |  |
| 2 | RTX CORPORTN ORD | RTX  | 187.25 |  |  |  |
| 2 | SYNCHRONY FIN    | SYF  | 84.65  |  |  |  |
| 2 | AMER EXPRESS CO  | AXP  | 372.73 |  |  |  |
| 2 | CNSTLN ENRGY ORD | CEG  | 366.25 |  |  |  |
| 2 | ROSS STORES      | ROST | 182.74 |  |  |  |
| 2 | JOHNSON JOHNSON  | JNJ  | 207.35 |  |  |  |
| 2 | GE AEROSPACE ORD | GE   | 320.75 |  |  |  |
| 2 | FOX CORP A       | FOXA | 73.76  |  |  |  |
| 2 | WELLTOWER INC    | WELL | 186.94 |  |  |  |
| 2 | CITIZENS FINANL  | CFG  | 59.39  |  |  |  |
| 2 | FORD MOTOR CO    | F    | 13.34  |  |  |  |
| 2 | VIATRIS INC ORD  | VTRS | 12.46  |  |  |  |
| 2 | HOWMET ARSPC ORD | HWM  | 211.71 |  |  |  |
| 2 | KEYSIGHT TCH INC | KEYS | 206.59 |  |  |  |
| 2 | GE VERNOVA ORD   | GEV  | 679.55 |  |  |  |
| 2 | NUCOR            | NUE  | 169.40 |  |  |  |
| 2 | CENCORA INC ORD  | COR  | 338.87 |  |  |  |

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|---|------------------|------|---------|--|--|--|
| 2 | FEDEX CORP       | FDX  | 293.13  |  |  |  |
| 2 | UNITED AIRLNS HD | UAL  | 113.01  |  |  |  |
| 2 | BANK NY MELLON   | BK   | 117.04  |  |  |  |
| 2 | ULTA BEAUTY INC  | ULTA | 620.04  |  |  |  |
| 2 | WEST PHARM SVCS  | WST  | 276.40  |  |  |  |
| 2 | DOLLAR TREE INC  | DLTR | 127.70  |  |  |  |
| 2 | METTLER-TOLEDO   | MTD  | 1411.39 |  |  |  |
| 2 | ST STREET CP     | STT  | 129.07  |  |  |  |
| 2 | HWLTT PCKRD ENTP | HPE  | 24.17   |  |  |  |
| 2 | FOX CORP B       | FOX  | 65.96   |  |  |  |
| 2 | JOHNSN CNTRL INT | JCI  | 122.31  |  |  |  |
| 2 | BUNGE GLOBAL ORD | BG   | 92.64   |  |  |  |
| 2 | MCKESSON CRP     | MCK  | 823.44  |  |  |  |
| 2 | MERCK & CO       | MRK  | 106.45  |  |  |  |
| 2 | BANK OF AMERICA  | BAC  | 55.95   |  |  |  |
| 2 | HOLOGIC INC      | HOLX | 74.56   |  |  |  |
| 2 | MONSTER BEV CORP | MNST | 76.16   |  |  |  |
| 2 | PROLOGIS         | PLD  | 129.05  |  |  |  |
| 2 | CISCO SYSTEMS    | CSCO | 76.04   |  |  |  |
| 3 | WATERS CORP      | WAT  | 381.96  |  |  |  |
| 3 | INTL BUS MACHINE | IBM  | 291.50  |  |  |  |
| 3 | DELL TECHNLS C   | DELL | 127.80  |  |  |  |
| 3 | LEIDOS HLDGS INC | LDOS | 183.47  |  |  |  |
| 3 | VENTAS INC       | VTR  | 77.33   |  |  |  |
| 3 | SEMPRA ORD       | SRE  | 89.71   |  |  |  |
| 3 | CVS HEALTH CRPTN | CVS  | 80.13   |  |  |  |
| 3 | NRG ENERGY       | NRG  | 166.16  |  |  |  |
| 3 | CRWDSTRK HLD INC | CRWD | 453.58  |  |  |  |
| 3 | WELLS FARGO & CO | WFC  | 95.20   |  |  |  |
| 3 | THE AES CORP     | AES  | 14.82   |  |  |  |
| 3 | TJX CO INC       | TJX  | 154.28  |  |  |  |
| 3 | GENERAL DYNAMICS | GD   | 343.40  |  |  |  |
| 3 | JABIL INC ORD    | JBL  | 240.39  |  |  |  |
| 3 | NEXTERA ENERGY   | NEE  | 80.93   |  |  |  |
| 3 | EPAM SYSTEMS INC | EPAM | 200.46  |  |  |  |
| 3 | BAKER HUGHES ORD | BKR  | 47.14   |  |  |  |
| 3 | BIOTECHNE CORP   | TECH | 59.65   |  |  |  |
| 3 | DAYFORCE INC ORD | DAY  | 69.27   |  |  |  |
| 3 | NORTHERN TRUST   | NTRS | 139.28  |  |  |  |
| 3 | ABBVIE           | ABBV | 229.31  |  |  |  |
| 3 | ANALOG DEVICES   | ADI  | 273.74  |  |  |  |
| 3 | HASBRO INC       | HAS  | 82.97   |  |  |  |

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|   |                  |      |        |  |  |  |
|---|------------------|------|--------|--|--|--|
| 3 | L3HARRIS TCH INC | LHX  | 304.48 |  |  |  |
| 3 | MARTHN PETRO     | MPC  | 165.14 |  |  |  |
| 3 | TKO GRP HL ORD A | TKO  | 206.94 |  |  |  |
| 3 | INTUITIVE SURG   | ISRG | 561.98 |  |  |  |
| 3 | LOEWS CORP       | L    | 104.66 |  |  |  |
| 3 | APTIV PLC        | APTV | 78.44  |  |  |  |
| 3 | MARRIOTT INTERNL | MAR  | 313.41 |  |  |  |
| 3 | SW AIRLINES      | LUV  | 41.30  |  |  |  |
| 3 | DANAHER          | DHR  | 230.40 |  |  |  |
| 3 | JPMORGAN CHASE   | JPM  | 325.48 |  |  |  |
| 3 | QUALCOMM INC     | QCOM | 172.98 |  |  |  |
| 3 | AMGEN            | AMGN | 327.64 |  |  |  |
| 3 | CAP ONE FINAN    | COF  | 247.93 |  |  |  |
| 3 | ASSURANT         | AIZ  | 237.72 |  |  |  |
| 3 | DOLLAR GNRL CORP | DG   | 136.82 |  |  |  |
| 3 | PHILLIPS 66      | PSX  | 130.57 |  |  |  |
| 3 | CBRE GROUP INC   | CBRE | 160.19 |  |  |  |
| 3 | US BANCORP       | USB  | 53.93  |  |  |  |
| 3 | HST HTL&RSRT ORD | HST  | 18.16  |  |  |  |
| 3 | NORDSON CP       | NDSN | 241.03 |  |  |  |
| 3 | 3M COMPANY       | MMM  | 161.82 |  |  |  |
| 3 | NORFOLK SOUTHERN | NSC  | 287.82 |  |  |  |
| 3 | EDWARDS LIFE     | EW   | 85.33  |  |  |  |
| 3 | HUBBELL INCRPRTD | HUBB | 463.03 |  |  |  |
| 3 | GILEAD SCI       | GILD | 121.60 |  |  |  |
| 3 | AMETEK           | AME  | 209.14 |  |  |  |
| 3 | KEYCORP NEW      | KEY  | 20.98  |  |  |  |
| 4 | TRST FINANCL ORD | TFC  | 49.74  |  |  |  |
| 4 | CSX CORPORATION  | CSX  | 36.27  |  |  |  |
| 4 | AMRCN ELCTRC ORD | AEP  | 115.81 |  |  |  |
| 4 | ENTERGY CP       | ETR  | 93.86  |  |  |  |
| 4 | M MARIETTA       | MLM  | 634.44 |  |  |  |
| 4 | CINCINNATI FIN   | CINF | 161.49 |  |  |  |
| 4 | SIMON PROP GRP   | SPG  | 183.97 |  |  |  |
| 4 | PACCAR INC       | PCAR | 111.56 |  |  |  |
| 4 | ARCHER-DANIELS   | ADM  | 59.05  |  |  |  |
| 4 | AMAZON COM       | AMZN | 226.50 |  |  |  |
| 4 | MEDTRONIC PLC    | MDT  | 96.05  |  |  |  |
| 4 | AKAMAI TECH INC  | AKAM | 85.10  |  |  |  |
| 4 | REGIONS FINANCL  | RF   | 27.56  |  |  |  |
| 4 | XCEL ENERGY INC  | XEL  | 74.68  |  |  |  |
| 4 | HILTON WLDWD HLD | HLT  | 292.98 |  |  |  |

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|---|------------------|-------|--------|--|--|--|
| 4 | XYLEM INC        | XYL   | 137.11 |  |  |  |
| 4 | FIFTH THR BNCP   | FITB  | 47.71  |  |  |  |
| 4 | CBOE GLOBAL MKT  | CBOE  | 248.11 |  |  |  |
| 4 | GE HLTGR TCH ORD | GEHC  | 82.82  |  |  |  |
| 4 | FREEMPORTMCMORAN | FCX   | 51.93  |  |  |  |
| 4 | EVERSOURCE ENRGY | ES    | 68.06  |  |  |  |
| 4 | PRINCIPAL FNANCL | PFG   | 89.42  |  |  |  |
| 4 | TEXTRON INC      | TXT   | 87.05  |  |  |  |
| 4 | FIRSTENERGY      | FE    | 45.26  |  |  |  |
| 4 | STERIS PLC       | STE   | 250.04 |  |  |  |
| 4 | ATMOS ENERGY     | ATO   | 169.36 |  |  |  |
| 4 | NETAPP INC       | NTAP  | 106.47 |  |  |  |
| 4 | SOLVENTUM CP ORD | SOLV  | 79.02  |  |  |  |
| 4 | QORVO INC ORD    | QRVO  | 86.27  |  |  |  |
| 4 | EVERGY INC ORD   | EVERG | 73.08  |  |  |  |
| 4 | ON SEMICONDUCTOR | ON    | 56.70  |  |  |  |
| 4 | ALLEGION PLC     | ALLE  | 160.91 |  |  |  |
| 4 | CARNIVAL CORP    | CCL   | 30.92  |  |  |  |
| 4 | WABTEC           | WAB   | 216.28 |  |  |  |
| 4 | TRIMBLE INC      | TRMB  | 78.33  |  |  |  |
| 4 | BEST BUY CO INC  | BBY   | 69.18  |  |  |  |
| 4 | VULCAN MATRLS    | VMC   | 292.65 |  |  |  |
| 4 | CHRLS SCHWB CRP  | SCHW  | 101.57 |  |  |  |
| 4 | PULTEGROUP INC   | PHM   | 119.07 |  |  |  |
| 4 | EXXON MOBIL      | XOM   | 122.65 |  |  |  |
| 4 | DOVER CORP       | DOV   | 195.75 |  |  |  |
| 4 | THE TRAVELERS CO | TRV   | 285.19 |  |  |  |
| 4 | DEVON ENERG      | DVN   | 37.87  |  |  |  |
| 4 | NORTHROP GRUMMAN | NOC   | 585.66 |  |  |  |
| 4 | EBAY INC         | EBAY  | 87.06  |  |  |  |
| 4 | WILLIAMS SONOMA  | WSM   | 187.85 |  |  |  |
| 4 | EMERSON ELECTRIC | EMR   | 135.82 |  |  |  |
| 4 | EDISON INTL      | EIX   | 60.93  |  |  |  |
| 4 | EXPAND ENGY ORD  | EXE   | 109.77 |  |  |  |
| 4 | JACOBS SOLTN ORD | J     | 135.35 |  |  |  |
| 5 | SLB LMTD ORD     | SLB   | 40.20  |  |  |  |
| 5 | TAKE TWO         | TTWO  | 251.60 |  |  |  |
| 5 | PNC FINL SVC     | PNC   | 211.46 |  |  |  |
| 5 | D.R. HORTON INC  | DHI   | 145.72 |  |  |  |
| 5 | SNAP-ON INC      | SNA   | 350.95 |  |  |  |
| 5 | HENRY SCHEIN     | HSIC  | 76.82  |  |  |  |
| 5 | EQT CORPORATION  | EQT   | 53.46  |  |  |  |

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|---|------------------|------|---------|--|--|--|
| 5 | ALLIANT ENERGY   | LNT  | 65.59   |  |  |  |
| 5 | PENTAIR PLC      | PNR  | 105.47  |  |  |  |
| 5 | ROLLINS          | ROL  | 59.01   |  |  |  |
| 5 | CHUBB LIMITED    | CB   | 310.06  |  |  |  |
| 5 | NASDAQ INC       | NDAQ | 96.66   |  |  |  |
| 5 | THE HTFD INS ORD | HIG  | 137.11  |  |  |  |
| 5 | MICROSOFT CP     | MSFT | 472.94  |  |  |  |
| 5 | DIAMOND BAK ENGY | FANG | 152.34  |  |  |  |
| 5 | UNITED RENTAL    | URI  | 845.06  |  |  |  |
| 5 | NISOURCE INC     | NI   | 42.16   |  |  |  |
| 5 | PEPSICO INC      | PEP  | 142.23  |  |  |  |
| 5 | COGNIZANT TECH   | CTSH | 81.28   |  |  |  |
| 5 | DOMINON ENRG INC | D    | 59.24   |  |  |  |
| 5 | GLOBE LIFE INC   | GL   | 138.42  |  |  |  |
| 5 | PALO AL NTWK ORD | PANW | 179.37  |  |  |  |
| 5 | T ROWE PRICE GP  | TROW | 104.63  |  |  |  |
| 5 | REVVITY INC ORD  | RVTY | 98.15   |  |  |  |
| 5 | PRUDENTIAL FINL  | PRU  | 113.87  |  |  |  |
| 5 | AFLAC INC        | AFL  | 110.24  |  |  |  |
| 5 | RAYMOND JAMES    | RJF  | 163.60  |  |  |  |
| 5 | COTERA ENRGY ORD | CTRA | 26.60   |  |  |  |
| 5 | PFIZER INC       | PFE  | 25.18   |  |  |  |
| 5 | CENTERPOINT      | CNP  | 38.73   |  |  |  |
| 5 | LAMB WESTON HLDS | LW   | 42.29   |  |  |  |
| 5 | M&T BANK CRP     | MTB  | 204.04  |  |  |  |
| 5 | INSULET CORP     | PODD | 282.92  |  |  |  |
| 5 | FORTIVE CORPORTN | FTV  | 55.39   |  |  |  |
| 5 | ORACLE CORP      | ORCL | 195.71  |  |  |  |
| 5 | GENERAC HLD      | GNRC | 141.10  |  |  |  |
| 5 | HERSHEY CO       | HSY  | 182.41  |  |  |  |
| 5 | THE COOPR CO ORD | COO  | 81.11   |  |  |  |
| 5 | QUEST DIAG       | DGX  | 173.79  |  |  |  |
| 5 | EATON CORP       | ETN  | 327.31  |  |  |  |
| 5 | BLACKROCK INC    | BLK  | 1085.06 |  |  |  |
| 5 | AMEREN CORP      | AEE  | 100.86  |  |  |  |
| 5 | FED RLTY INV TR  | FRT  | 99.03   |  |  |  |
| 5 | HUNTGTN BKSHR    | HBAN | 17.48   |  |  |  |
| 5 | W R BERKLEY CP   | WRB  | 69.36   |  |  |  |
| 5 | TARGA RESOURCS   | TRGP | 186.77  |  |  |  |
| 5 | BXP INC ORD      | BXP  | 67.82   |  |  |  |
| 5 | AVERY DENNISON   | AVY  | 182.44  |  |  |  |
| 5 | BRISTOL MYERS SQ | BMJ  | 53.46   |  |  |  |

# Colby Stock Rankings Report

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

|   |                  |      |         |  |  |  |
|---|------------------|------|---------|--|--|--|
| 5 | LOWES COMPANIES  | LOW  | 246.89  |  |  |  |
| 6 | LENNAR CP CL A   | LEN  | 104.22  |  |  |  |
| 6 | FRANKLIN RES     | BEN  | 23.80   |  |  |  |
| 6 | CADENCE DESIGN   | CDNS | 310.40  |  |  |  |
| 6 | PG&E CORP        | PCG  | 16.27   |  |  |  |
| 6 | FAIR ISAAC CRP   | FICO | 1643.27 |  |  |  |
| 6 | AUTODESK INC     | ADSK | 286.73  |  |  |  |
| 6 | EXELON CORPRTN   | EXC  | 43.92   |  |  |  |
| 6 | CHEVRON          | CVX  | 155.90  |  |  |  |
| 6 | LOCKHEED MARTIN  | LMT  | 497.07  |  |  |  |
| 6 | MOODY'S          | MCO  | 498.98  |  |  |  |
| 6 | ALLSTATE CP      | ALL  | 203.82  |  |  |  |
| 6 | UNITED PARCEL B  | UPS  | 101.02  |  |  |  |
| 6 | BECTON DICKINSON | BDX  | 194.94  |  |  |  |
| 6 | LABCORP HDGS ORD | LH   | 251.66  |  |  |  |
| 6 | PACKAGING AMER   | PKG  | 211.12  |  |  |  |
| 6 | STANLY BLK&DCKR  | SWK  | 76.47   |  |  |  |
| 6 | UNION PACIFIC CP | UNP  | 231.91  |  |  |  |
| 6 | VISTRA CORP ORD  | VST  | 165.23  |  |  |  |
| 6 | MGM RESORTS INT  | MGM  | 36.49   |  |  |  |
| 6 | WEC ENERGY GROUP | WEC  | 106.47  |  |  |  |
| 6 | COCA-COLA CO     | KO   | 69.12   |  |  |  |
| 6 | YUM! BRANDS INC  | YUM  | 150.49  |  |  |  |
| 6 | WLS TWR WTSN LTD | WTW  | 326.27  |  |  |  |
| 6 | JACK HENRY ASO   | JKHY | 178.35  |  |  |  |
| 6 | ARCH CAPITAL GP  | ACGL | 93.86   |  |  |  |
| 6 | NXP SEMICOND NV  | NXPI | 221.28  |  |  |  |
| 6 | OMNICOM GP INC   | OMC  | 81.32   |  |  |  |
| 6 | CME GROUP INC A  | CME  | 269.68  |  |  |  |
| 6 | MSCI             | MSCI | 565.25  |  |  |  |
| 6 | CMS ENERGY CORP  | CMS  | 70.42   |  |  |  |
| 6 | TRANE TCHNLG ORD | TT   | 398.00  |  |  |  |
| 6 | MCDONALD'S CORP  | MCD  | 303.26  |  |  |  |
| 6 | WILLIAMS COMPS   | WMB  | 60.85   |  |  |  |
| 6 | DUKE ENERGY      | DUK  | 117.44  |  |  |  |
| 6 | UBER TCHNLGS INC | UBER | 82.86   |  |  |  |
| 6 | PPL CORP         | PPL  | 35.11   |  |  |  |
| 6 | METLIFE INC      | MET  | 80.32   |  |  |  |
| 6 | GENUINE PARTS CO | GPC  | 124.00  |  |  |  |
| 6 | BERKSHIRE CL B   | BRKb | 496.85  |  |  |  |
| 6 | ECOLAB INC       | ECL  | 262.64  |  |  |  |
| 6 | MTCH GRP INC ORD | MTCH | 31.74   |  |  |  |

# Colby Stock Rankings Report

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|   |                  |      |         |  |  |  |
|---|------------------|------|---------|--|--|--|
| 6 | IDEX             | IEX  | 179.06  |  |  |  |
| 6 | O REILLY AUTO    | ORLY | 90.34   |  |  |  |
| 6 | REALTY INCM CORP | O    | 57.31   |  |  |  |
| 6 | HUMANA INC       | HUM  | 264.48  |  |  |  |
| 6 | WALT DISNEY CO   | DIS  | 111.85  |  |  |  |
| 6 | VERTEX PHARM     | VRTX | 452.13  |  |  |  |
| 6 | VERALTO CORP ORD | VLTO | 98.50   |  |  |  |
| 6 | TRANSDIGM GROUP  | TDG  | 1358.55 |  |  |  |
| 6 | MODERNA INC      | MRNA | 30.86   |  |  |  |
| 7 | MICROCHIP TECH   | MCHP | 65.03   |  |  |  |
| 7 | MASTERCARD I ORD | MA   | 563.13  |  |  |  |
| 7 | PUBL SVC ENTER   | PEG  | 80.99   |  |  |  |
| 7 | ILLINOIS TOOL WK | ITW  | 249.50  |  |  |  |
| 7 | TYSON FOODS      | TSN  | 58.04   |  |  |  |
| 7 | AIRBNB INC ORD   | ABNB | 133.01  |  |  |  |
| 7 | PTC INC          | PTC  | 170.10  |  |  |  |
| 7 | TELEDYNE TECH    | TDY  | 518.77  |  |  |  |
| 7 | DTE ENERGY       | DTE  | 130.36  |  |  |  |
| 7 | BOEING CO        | BA   | 227.77  |  |  |  |
| 7 | INGERSOL RND ORD | IR   | 79.76   |  |  |  |
| 7 | SYSCO CORP       | SY   | 72.62   |  |  |  |
| 7 | AMER INTL GROUP  | AIG  | 84.27   |  |  |  |
| 7 | VISA INC         | V    | 346.48  |  |  |  |
| 7 | DOORDASH ORD A   | DASH | 219.79  |  |  |  |
| 7 | RESMED INC       | RMD  | 244.81  |  |  |  |
| 7 | PINNACL WEST CAP | PNW  | 88.14   |  |  |  |
| 7 | CONOCOPHILLIPS   | COP  | 96.70   |  |  |  |
| 7 | KINDER MORGAN    | KMI  | 27.71   |  |  |  |
| 7 | NVR INC          | NVR  | 7278.87 |  |  |  |
| 7 | REGENCY CENTER   | REG  | 67.96   |  |  |  |
| 7 | S&P GLOBAL INC   | SPGI | 512.66  |  |  |  |
| 7 | A O SMITH        | AOS  | 68.32   |  |  |  |
| 7 | KKR & CO INC ORD | KKR  | 128.90  |  |  |  |
| 7 | SOUTHERN         | SO   | 87.18   |  |  |  |
| 7 | DEERE & CO       | DE   | 466.80  |  |  |  |
| 7 | TRACTOR SUPPLY   | TSCO | 50.83   |  |  |  |
| 7 | MOHAWK INDS      | MHK  | 109.51  |  |  |  |
| 7 | DIGITAL REALTY   | DLR  | 155.03  |  |  |  |
| 7 | BOOKING HOLDINGS | BKNG | 5323.20 |  |  |  |
| 7 | KIMCO REALTY CP  | KIM  | 20.06   |  |  |  |
| 7 | BOSTON SCIEN CP  | BSX  | 94.71   |  |  |  |
| 7 | SALESFRC INC ORD | CRM  | 253.62  |  |  |  |

# Colby Stock Rankings Report

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

|   |                  |      |         |  |  |  |
|---|------------------|------|---------|--|--|--|
| 7 | SKYWORKS SOLUTNS | SWKS | 64.40   |  |  |  |
| 7 | RYL CRBN GRP ORD | RCL  | 283.26  |  |  |  |
| 7 | W W GRAINGER INC | GWW  | 1003.81 |  |  |  |
| 7 | BLACKSTONE ORD   | BX   | 158.80  |  |  |  |
| 7 | STARBUCKS CORP   | SBUX | 83.97   |  |  |  |
| 7 | SHERWIN-WILLIAMS | SHW  | 327.84  |  |  |  |
| 7 | TARGET CORP      | TGT  | 100.51  |  |  |  |
| 7 | HNYWL INTRTL ORD | HON  | 195.88  |  |  |  |
| 7 | ALTRIA GROUP     | MO   | 57.31   |  |  |  |
| 7 | ABBOTT LABS      | ABT  | 124.19  |  |  |  |
| 7 | CONSOL EDISON    | ED   | 99.99   |  |  |  |
| 7 | META PLTFORM ORD | META | 650.41  |  |  |  |
| 7 | NORWGN CRUS LINE | NCLH | 22.78   |  |  |  |
| 7 | INTUIT INC       | INTU | 629.46  |  |  |  |
| 7 | STRYKER          | SYK  | 348.18  |  |  |  |
| 7 | HEALTHPK PROPRTS | DOC  | 16.20   |  |  |  |
| 7 | EQUINIX INC      | EQIX | 764.11  |  |  |  |
| 8 | CORTEVA INC      | CTVA | 67.76   |  |  |  |
| 8 | AON PLC          | AON  | 344.27  |  |  |  |
| 8 | LIVE NATION ENTN | LYV  | 145.31  |  |  |  |
| 8 | HOME DEPOT INC   | HD   | 345.82  |  |  |  |
| 8 | AUTOZONE INC     | AZO  | 3303.82 |  |  |  |
| 8 | MASCO CORP       | MAS  | 64.47   |  |  |  |
| 8 | OTIS WORLDWD ORD | OTIS | 88.34   |  |  |  |
| 8 | NIKE INC CL B    | NKE  | 63.28   |  |  |  |
| 8 | HP INC           | HPQ  | 22.12   |  |  |  |
| 8 | GLOBL PAYMNTS    | GPN  | 75.53   |  |  |  |
| 8 | ZMMR BIOMT HLDS  | ZBH  | 90.02   |  |  |  |
| 8 | GARMIN LTD ORD   | GRMN | 202.44  |  |  |  |
| 8 | GEN DIGITAL ORD  | GEN  | 26.07   |  |  |  |
| 8 | OCCIDENTAL PETE  | OXY  | 42.38   |  |  |  |
| 8 | AMERIPRISE FINCL | AMP  | 493.77  |  |  |  |
| 8 | EVEREST GRUP ORD | EG   | 334.48  |  |  |  |
| 8 | IRON MOUNTAIN    | IRM  | 83.24   |  |  |  |
| 8 | FASTENAL CO      | FAST | 40.44   |  |  |  |
| 8 | BALL CORP        | BALL | 53.35   |  |  |  |
| 8 | J M SMUCKER      | SJM  | 96.63   |  |  |  |
| 8 | UNITEDHEALTH GP  | UNH  | 336.40  |  |  |  |
| 8 | KROGER CO        | KR   | 62.96   |  |  |  |
| 8 | PUBLIC STORG ORD | PSA  | 258.44  |  |  |  |
| 8 | ESSEX PROP TR    | ESS  | 256.89  |  |  |  |
| 8 | BROADRIDGE FINCL | BR   | 220.47  |  |  |  |

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|   |                  |      |        |  |  |  |
|---|------------------|------|--------|--|--|--|
| 8 | VERIZON COMMS    | VZ   | 40.52  |  |  |  |
| 8 | OLD DOMINION     | ODFL | 159.19 |  |  |  |
| 8 | WASTE MANAGEMNT  | WM   | 218.40 |  |  |  |
| 8 | CAMDEN PROPERTY  | CPT  | 110.17 |  |  |  |
| 8 | CF INDUSTRIES    | CF   | 80.13  |  |  |  |
| 8 | ELEVNCE HLTH ORD | ELV  | 354.25 |  |  |  |
| 8 | COSTCO WHOLESAL  | COST | 854.50 |  |  |  |
| 8 | BROWN FORMAN B   | BFb  | 26.14  |  |  |  |
| 8 | AMERICN WTR WKS  | AWK  | 130.32 |  |  |  |
| 8 | EXTRA SPACE STRG | EXR  | 130.97 |  |  |  |
| 8 | PHILIP MORRIS    | PM   | 160.30 |  |  |  |
| 8 | AMCOR PLC        | AMCR | 8.41   |  |  |  |
| 8 | INTL FLAV & FRAG | IFF  | 68.03  |  |  |  |
| 8 | PROCTER & GAMBLE | PG   | 141.79 |  |  |  |
| 8 | PPG IND          | PPG  | 104.35 |  |  |  |
| 8 | NEWS CORP CL A   | NWSA | 26.19  |  |  |  |
| 8 | ACCENTURE PLC    | ACN  | 259.95 |  |  |  |
| 8 | EOG RESOURCES    | EOG  | 107.27 |  |  |  |
| 8 | ADOBE INC        | ADBE | 333.30 |  |  |  |
| 8 | MCCORMICK & CO   | MKC  | 67.28  |  |  |  |
| 8 | NEWS CORP CL B   | NWS  | 29.77  |  |  |  |
| 8 | EQ RESIDENT      | EQR  | 62.03  |  |  |  |
| 8 | TEXAS INSTRUMENT | TXN  | 177.52 |  |  |  |
| 8 | DOMINOS PIZA ORD | DPZ  | 425.28 |  |  |  |
| 8 | PAYPAL HOLDI     | PYPL | 58.14  |  |  |  |
| 9 | CORPAY INC ORD   | CPAY | 300.59 |  |  |  |
| 9 | ALIGN TECH INC   | ALGN | 156.03 |  |  |  |
| 9 | AVALONBAY COMM   | AVB  | 180.48 |  |  |  |
| 9 | SERVICENOW INC   | NOW  | 147.45 |  |  |  |
| 9 | LINDE PLC ORD    | LIN  | 429.11 |  |  |  |
| 9 | VERISIGN INC     | VRSN | 240.53 |  |  |  |
| 9 | VICI PROPERTIES  | VICI | 28.15  |  |  |  |
| 9 | THE KRFT HNZ CO  | KHC  | 24.39  |  |  |  |
| 9 | AT&T             | T    | 24.56  |  |  |  |
| 9 | INTRCTNTL EXCHNG | ICE  | 159.99 |  |  |  |
| 9 | COLGATE PALMOLIV | CL   | 77.69  |  |  |  |
| 9 | CRWN CST INC ORD | CCI  | 88.70  |  |  |  |
| 9 | AIR PRODS & CHEM | APD  | 250.47 |  |  |  |
| 9 | GENERAL MILLS    | GIS  | 45.72  |  |  |  |
| 9 | REPUBLIC SVCS    | RSG  | 210.20 |  |  |  |
| 9 | NETFLIX INC      | NFLX | 90.99  |  |  |  |
| 9 | MID AM APT COMM  | MAA  | 139.13 |  |  |  |

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|    |                  |       |        |  |  |  |
|----|------------------|-------|--------|--|--|--|
| 9  | THE CIGNA GP ORD | CI    | 279.12 |  |  |  |
| 9  | MOTOROLA SOL     | MSI   | 381.02 |  |  |  |
| 9  | MLSN COORS BEV B | TAP   | 47.40  |  |  |  |
| 9  | ONEOK INC        | OKE   | 74.34  |  |  |  |
| 9  | UDR INC          | UDR   | 36.69  |  |  |  |
| 9  | THE CAMPBELL ORD | CPB   | 27.71  |  |  |  |
| 9  | SBA COMMS CORP   | SBAC  | 192.48 |  |  |  |
| 9  | CINTAS CORP      | CTAS  | 184.88 |  |  |  |
| 9  | DARDEN REST      | DRI   | 187.21 |  |  |  |
| 9  | CHURCH DWIGHT    | CHD   | 82.64  |  |  |  |
| 9  | WEYERHAEUSER CO  | WY    | 23.80  |  |  |  |
| 9  | FIDELITY NATL IN | FIS   | 65.62  |  |  |  |
| 9  | ZEBRA TECH       | ZBRA  | 248.30 |  |  |  |
| 9  | FORTINET         | FTNT  | 77.88  |  |  |  |
| 9  | INVITATION HOMES | INVH  | 27.72  |  |  |  |
| 9  | BUILDR FIRST ORD | BLDR  | 104.63 |  |  |  |
| 9  | SYNOPSYS         | SNPS  | 480.42 |  |  |  |
| 9  | KRIG DR PPPR ORD | KDP   | 27.73  |  |  |  |
| 9  | CDW CORP         | CDW   | 133.16 |  |  |  |
| 9  | MONDELEZ INT CLA | MDLZ  | 53.65  |  |  |  |
| 9  | THE PROGRESSIVE  | PGR   | 212.12 |  |  |  |
| 9  | DAVITA INC       | DVA   | 114.51 |  |  |  |
| 9  | AUTOMATIC DATA   | ADP   | 252.88 |  |  |  |
| 9  | DOW INC          | DOW   | 24.27  |  |  |  |
| 9  | EQUIFAX INC      | EFX   | 214.03 |  |  |  |
| 9  | AMER TOWER CP    | AMT   | 174.80 |  |  |  |
| 9  | T MOBILE US IN   | TMUS  | 199.58 |  |  |  |
| 9  | F5 INC ORD       | FFIV  | 256.63 |  |  |  |
| 9  | CENTENE CORP     | CNC   | 41.78  |  |  |  |
| 9  | MARSH & MCLENNAN | MMC   | 182.47 |  |  |  |
| 9  | SMRFT WSTRCK ORD | SW    | 39.60  |  |  |  |
| 9  | DCKRS OUTDR CORP | DECK  | 106.79 |  |  |  |
| 9  | SUPR MCR CMP ORD | SMCI  | 30.96  |  |  |  |
| 10 | AXON ENTERPRISE  | AXON  | 563.45 |  |  |  |
| 10 | LKQ CORP         | LKQ   | 30.03  |  |  |  |
| 10 | TYLER TECHNOL    | TYL   | 435.83 |  |  |  |
| 10 | EASTMAN CHEM     | EMN   | 64.34  |  |  |  |
| 10 | MARKETAXESS      | MKTX  | 178.55 |  |  |  |
| 10 | COSTAR GROUP     | CSGP  | 65.69  |  |  |  |
| 10 | COMCAST CORP A   | CMCSA | 29.54  |  |  |  |
| 10 | DEXCOM           | DXCM  | 66.54  |  |  |  |
| 10 | CSR ENTRNMNT ORD | CZR   | 23.56  |  |  |  |

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|    |                  |      |        |  |  |  |
|----|------------------|------|--------|--|--|--|
| 10 | ROPER TCHNLG ORD | ROP  | 434.54 |  |  |  |
| 10 | CONAGRA BRANDS   | CAG  | 17.30  |  |  |  |
| 10 | CARRR GLB CR ORD | CARR | 53.52  |  |  |  |
| 10 | ZOETIS INC       | ZTS  | 125.92 |  |  |  |
| 10 | INTNL PAPER CO   | IP   | 40.25  |  |  |  |
| 10 | ERIE INDEMNITY   | ERIE | 277.81 |  |  |  |
| 10 | CONSTELLATION A  | STZ  | 141.17 |  |  |  |
| 10 | CLOROX CO        | CLX  | 100.85 |  |  |  |
| 10 | HORMEL FOODS     | HRL  | 23.39  |  |  |  |
| 10 | ARTHUR J GALLAGR | AJG  | 256.00 |  |  |  |
| 10 | POOL CORP        | POOL | 229.71 |  |  |  |
| 10 | PAYCHEX INC      | PAYX | 108.60 |  |  |  |
| 10 | COPART INC       | CPRT | 37.77  |  |  |  |
| 10 | KENVUE INC ORD   | KVUE | 17.32  |  |  |  |
| 10 | LYONDELLBASEL A  | LYB  | 44.39  |  |  |  |
| 10 | GODADDY INC      | GDDY | 118.52 |  |  |  |
| 10 | LULULEMON ATHLCA | LULU | 210.81 |  |  |  |
| 10 | VERISK ANLYTCS   | VRSK | 221.02 |  |  |  |
| 10 | MOSAIC COMPANY   | MOS  | 25.02  |  |  |  |
| 10 | BROWN & BROWN    | BRO  | 77.62  |  |  |  |
| 10 | PAYCOM SOFTWARE  | PAYC | 152.40 |  |  |  |
| 10 | ENPHASE ENRGY    | ENPH | 33.75  |  |  |  |
| 10 | CHIPOTLE MX GRL  | CMG  | 37.49  |  |  |  |
| 10 | FACTSET RESRCH   | FDS  | 284.90 |  |  |  |
| 10 | BAXTER INTL INC  | BAX  | 19.50  |  |  |  |
| 10 | GARTNER          | IT   | 237.03 |  |  |  |
| 10 | ALEXANDRIA RE EQ | ARE  | 48.97  |  |  |  |
| 10 | CHARTER COMM ORD | CHTR | 209.28 |  |  |  |
| 10 | MOLINA HLTHCARE  | MOH  | 178.46 |  |  |  |
| 10 | CARMAX INC       | KMX  | 39.29  |  |  |  |

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

| Decile<br>1=Best,<br>10=Worst | NASDAQ 100 Stock | Symbol | CLOSE   | Short<br>Term<br>Strength | Medium<br>Term<br>Strength | Long<br>Term<br>Strength |
|-------------------------------|------------------|--------|---------|---------------------------|----------------------------|--------------------------|
| 1                             | MICRON TECH      | MU     | 315.42  |                           |                            |                          |
| 1                             | WRN BRS DS A ORD | WBD    | 28.51   |                           |                            |                          |
| 1                             | LAM RESEARCH     | LRCX   | 185.06  |                           |                            |                          |
| 1                             | MONGODB INC A    | MDB    | 399.65  |                           |                            |                          |
| 1                             | ADV MICRO DEVICE | AMD    | 223.47  |                           |                            |                          |
| 1                             | INTEL CORP       | INTC   | 39.38   |                           |                            |                          |
| 1                             | ALPHABET INC A   | GOOGL  | 315.15  |                           |                            |                          |
| 1                             | ALPHABET INC C   | GOOG   | 315.32  |                           |                            |                          |
| 1                             | APPLIED MATL     | AMAT   | 268.87  |                           |                            |                          |
| 2                             | KLA CORP         | KLAC   | 1274.47 |                           |                            |                          |
| 2                             | ILLUMINA INC     | ILMN   | 134.35  |                           |                            |                          |
| 2                             | ASML HOLDING DRC | ASML   | 1163.78 |                           |                            |                          |
| 2                             | BROADCOM INC     | AVGO   | 347.62  |                           |                            |                          |
| 2                             | TESLA INC        | TSLA   | 438.07  |                           |                            |                          |
| 2                             | IDEXX LABS       | IDXX   | 669.99  |                           |                            |                          |
| 2                             | BIOGEN INC       | BIIB   | 177.82  |                           |                            |                          |
| 2                             | ELECTRONIC ART   | EA     | 204.41  |                           |                            |                          |
| 2                             | MRVL TCHNLGY ORD | MRVL   | 89.39   |                           |                            |                          |
| 2                             | REGENERON PHAR   | REGN   | 776.31  |                           |                            |                          |
| 3                             | APPLE INC        | AAPL   | 271.01  |                           |                            |                          |
| 3                             | DATADOG INC A    | DDOG   | 133.77  |                           |                            |                          |
| 3                             | NVIDIA CORP      | NVDA   | 188.85  |                           |                            |                          |
| 3                             | CNSTLN ENRGY ORD | CEG    | 366.25  |                           |                            |                          |
| 3                             | ROSS STORES      | ROST   | 182.74  |                           |                            |                          |
| 3                             | ASTRZNCA PLC DRC | AZN    | 91.57   |                           |                            |                          |
| 3                             | DOLLAR TREE INC  | DLTR   | 127.70  |                           |                            |                          |
| 3                             | MONSTER BEV CORP | MNST   | 76.16   |                           |                            |                          |
| 3                             | CISCO SYSTEMS    | CSCO   | 76.04   |                           |                            |                          |
| 3                             | CRWDSTRK HLD INC | CRWD   | 453.58  |                           |                            |                          |
| 4                             | BAKER HUGHES ORD | BKR    | 47.14   |                           |                            |                          |
| 4                             | ANALOG DEVICES   | ADI    | 273.74  |                           |                            |                          |
| 4                             | INTUITIVE SURG   | ISRG   | 561.98  |                           |                            |                          |
| 4                             | MARRIOTT INTERNL | MAR    | 313.41  |                           |                            |                          |
| 4                             | QUALCOMM INC     | QCOM   | 172.98  |                           |                            |                          |
| 4                             | AMGEN            | AMGN   | 327.64  |                           |                            |                          |
| 4                             | GILEAD SCI       | GILD   | 121.60  |                           |                            |                          |
| 4                             | CSX CORPORATION  | CSX    | 36.27   |                           |                            |                          |
| 4                             | AMRCN ELCTRC ORD | AEP    | 115.81  |                           |                            |                          |

# Colby Stock Rankings Report

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

|   |                   |      |         |  |  |  |
|---|-------------------|------|---------|--|--|--|
| 4 | PACCAR INC        | PCAR | 111.56  |  |  |  |
| 5 | AMAZON COM        | AMZN | 226.50  |  |  |  |
| 5 | XCEL ENERGY INC   | XEL  | 74.68   |  |  |  |
| 5 | GE HLTGR TCH ORD  | GEHC | 82.82   |  |  |  |
| 5 | ON SEMICONDUCTOR  | ON   | 56.70   |  |  |  |
| 5 | PDD HOLDINGS DRC  | PDD  | 115.75  |  |  |  |
| 5 | TAKE TWO          | TTWO | 251.60  |  |  |  |
| 5 | MICROSOFT CP      | MSFT | 472.94  |  |  |  |
| 5 | DIAMOND BAK ENGY  | FANG | 152.34  |  |  |  |
| 5 | PEPSICO INC       | PEP  | 142.23  |  |  |  |
| 5 | COGNIZANT TECH    | CTSH | 81.28   |  |  |  |
| 6 | PALO AL NTWK ORD  | PANW | 179.37  |  |  |  |
| 6 | ZSCALER INC       | ZS   | 220.57  |  |  |  |
| 6 | CADENCE DESIGN    | CDNS | 310.40  |  |  |  |
| 6 | ARM HOLDINGS ADR  | ARM  | 114.73  |  |  |  |
| 6 | AUTODESK INC      | ADSK | 286.73  |  |  |  |
| 6 | EXELON CORPRTN    | EXC  | 43.92   |  |  |  |
| 6 | NXP SEMICOND NV   | NXPI | 221.28  |  |  |  |
| 6 | COCA-COLA EUR ORD | CCEP | 88.21   |  |  |  |
| 6 | O REILLY AUTO     | ORLY | 90.34   |  |  |  |
| 6 | VERTEX PHARM      | VRTX | 452.13  |  |  |  |
| 7 | GLOBL FOUNDR ORD  | GFS  | 36.87   |  |  |  |
| 7 | MODERNA INC       | MRNA | 30.86   |  |  |  |
| 7 | MICROCHIP TECH    | MCHP | 65.03   |  |  |  |
| 7 | AIRBNB INC ORD    | ABNB | 133.01  |  |  |  |
| 7 | DOORDASH ORD A    | DASH | 219.79  |  |  |  |
| 7 | BOOKING HOLDINGS  | BKNG | 5323.20 |  |  |  |
| 7 | STARBUCKS CORP    | SBUX | 83.97   |  |  |  |
| 7 | HNYWL INTRTL ORD  | HON  | 195.88  |  |  |  |
| 7 | META PLTFORM ORD  | META | 650.41  |  |  |  |
| 7 | INTUIT INC        | INTU | 629.46  |  |  |  |
| 8 | WORKDAY INC       | WDAY | 205.79  |  |  |  |
| 8 | FASTENAL CO       | FAST | 40.44   |  |  |  |
| 8 | OLD DOMINION      | ODFL | 159.19  |  |  |  |
| 8 | COSTCO WHOLESAL   | COST | 854.50  |  |  |  |
| 8 | ADOBE INC         | ADBE | 333.30  |  |  |  |
| 8 | TEXAS INSTRUMENT  | TXN  | 177.52  |  |  |  |
| 8 | PAYPAL HOLDI      | PYPL | 58.14   |  |  |  |
| 8 | LINDE PLC ORD     | LIN  | 429.11  |  |  |  |
| 8 | THE KRFT HNZ CO   | KHC  | 24.39   |  |  |  |
| 8 | MERCADOLIBRE      | MELI | 1973.70 |  |  |  |
| 9 | NETFLIX INC       | NFLX | 90.99   |  |  |  |

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|    |                  |       |        |  |  |  |
|----|------------------|-------|--------|--|--|--|
| 9  | CINTAS CORP      | CTAS  | 184.88 |  |  |  |
| 9  | FORTINET         | FTNT  | 77.88  |  |  |  |
| 9  | SYNOPSYS         | SNPS  | 480.42 |  |  |  |
| 9  | KRIG DR PPPR ORD | KDP   | 27.73  |  |  |  |
| 9  | CDW CORP         | CDW   | 133.16 |  |  |  |
| 9  | MONDELEZ INT CLA | MDLZ  | 53.65  |  |  |  |
| 9  | AUTOMATIC DATA   | ADP   | 252.88 |  |  |  |
| 9  | T MOBILE US IN   | TMUS  | 199.58 |  |  |  |
| 9  | SUPR MCR CMP ORD | SMCI  | 30.96  |  |  |  |
| 10 | COSTAR GROUP     | CSGP  | 65.69  |  |  |  |
| 10 | COMCAST CORP A   | CMCSA | 29.54  |  |  |  |
| 10 | DEXCOM           | DXCM  | 66.54  |  |  |  |
| 10 | ATLASN CRP A ORD | TEAM  | 154.76 |  |  |  |
| 10 | ROPER TCHNLG ORD | ROP   | 434.54 |  |  |  |
| 10 | PAYCHEX INC      | PAYX  | 108.60 |  |  |  |
| 10 | COPART INC       | CPRT  | 37.77  |  |  |  |
| 10 | LULULEMON ATHLCA | LULU  | 210.81 |  |  |  |
| 10 | VERISK ANLYTCS   | VRSK  | 221.02 |  |  |  |
| 10 | THE TRD DESK INC | TTD   | 37.68  |  |  |  |
| 10 | CHARTER COMM ORD | CHTR  | 209.28 |  |  |  |

**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](mailto:info@colbyassetmanagement.com)**