

# **Colby Stock Rankings Report**

Prices and rankings as of the close on Friday, December 26, 2025

## **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.

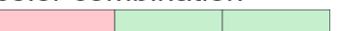
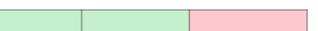
**Please note that this is a high-volatility strategy:** the stocks that go up the most when the stock market is in a Bullish trend often ***go down the most during market corrections to the downside***. In addition, please note that **this list is a research study and is not investment advice**. Your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

### **Rank, Interpretation**

Bullish =  = Buy/Hold.

Bearish =  = Avoid/Sell.

Any other color combination=

Neutral = , ,  
, , or  
 = Avoid/Sell.

# Colby Stock Rankings Report

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

## 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	181.54			
1	MICRON TECH	MU	284.79			
1	WRN BRS DS A ORD	WBD	28.83			
1	SGT TCHG HLD ORD	STX	286.22			
1	TERADYNE INC	TER	198.90			
1	ADV MICRO DEVICE	AMD	214.99			
1	LAM RESEARCH	LRCX	178.07			
1	ALBEMARLE	ALB	150.01			
1	INTEL CORP	INTC	36.20			
1	ALPHABET INC A	GOOGL	313.51			
1	ALPHABET INC C	GOOG	314.96			
1	FIRST SOLAR	FSLR	269.69			
1	CORNING INC	GLW	89.57			
1	CATERPILLAR INC	CAT	583.00			
1	NEWMONT CORP ORD	NEM	105.78			
1	AMPHENOL A	APH	137.43			
1	APPLIED MATL	AMAT	261.90			
1	CH ROBINSON WW	CHRW	164.63			
1	KLA CORP	KLAC	1279.60			
1	GENERAL MOTORS	GM	83.06			
1	BROADCOM INC	AVGO	352.13			
1	INCYTE CORP	INCY	100.11			
1	LAS VEGAS SANDS	LVS	66.20			
1	EXPEDI GROUP INC	EXPE	287.56			
1	INVESCO LTD	IVZ	26.96			
1	TESLA INC	TSLA	475.19			
1	CUMMINS INC	CMI	519.12			
1	MONOLITHIC POWER	MPWR	946.32			
1	TE CONNECTIVITY	TEL	232.49			
1	CARDINAL HLTH	CAH	208.29			
1	IQVIA HOLDINGS	IQV	226.92			
1	IDEXX LABS	IDXX	688.48			
1	HUNTINGTN INGALS	HII	351.13			
1	DUPONT DE NMOURS	DD	41.26			
1	ELECTRONIC ART	EA	204.79			
1	ESTEE LAUDER	EL	107.65			
1	RALPH LAUREN COR	RL	358.11			
1	ELI LILLY	LLY	1077.75			

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1	HCA HEALTHCARE	HCA	477.13			
1	THERMO FISHER SC	TMO	580.74			
1	QUANTA SERVICES	PWR	432.67			
1	J.B. HUNT TRAN	JBHT	198.28			
1	TAPESTRY INC ORD	TPR	131.30			
1	APPLE INC	AAPL	273.40			
1	BIOGEN INC	BIIB	177.08			
1	CITIGROUP	C	120.42			
1	ARISTA NETWORKS	ANET	131.84			
1	MORGAN STANLEY	MS	181.87			
1	NVIDIA CORP	NVDA	190.53			
2	GOLDM SACHS GRP	GS	907.04			
2	STEEL DYNAMICS	STLD	175.46			
2	VALERO ENERGY	VLO	164.01			
2	UNIV HEALTH SVC	UHS	227.64			
2	CNSTLN ENRGY ORD	CEG	360.46			
2	WYNN RESORTS	WYNN	124.36			
2	AGILENT TECH	A	138.39			
2	APA CORPORTN ORD	APA	24.18			
2	HALLIBURTON CO	HAL	27.96			
2	DELTA AIR LIN	DAL	70.85			
2	GE AEROSPACE ORD	GE	315.14			
2	ROCKWELL AUTOMAT	ROK	399.79			
2	REGENERON PHAR	REGN	784.97			
2	CHRLS RIVER LABS	CRL	203.66			
2	AMER EXPRESS CO	AXP	381.05			
2	PARKER-HANNIFIN	PH	888.08			
2	RTX CORPORTN ORD	RTX	185.17			
2	JOHNSON JOHNSON	JNJ	207.63			
2	SYNCHRONY FIN	SYF	86.01			
2	WELLTOWER INC	WELL	187.86			
2	ROSS STORES	ROST	181.14			
2	FORD MOTOR CO	F	13.31			
2	HOWMET ARSPC ORD	HWM	211.22			
2	GE VEROVA ORD	GEV	663.46			
2	EXPDTR INT ORD A	EXPD	152.24			
2	CITIZENS FINANL	CFG	59.83			
2	CENCORA INC ORD	COR	341.05			
2	DELL TECHNLGS C	DELL	129.24			
2	FOX CORP A	FOXA	74.30			
2	BUNGE GLOBAL ORD	BG	89.08			
2	WEST PHARM SVCS	WST	274.30			

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2	UNITED AIRLNS HD	UAL	114.04			
2	BANK NY MELLON	BK	117.47			
2	HWLTT PCKRD ENTP	HPE	24.49			
2	VIATRIS INC ORD	VTRS	12.32			
2	ULTA BEAUTY INC	ULTA	607.52			
2	METTLER-TOLEDO	MTD	1420.10			
2	KEYSIGHT TCH INC	KEYS	206.04			
2	ST STREET CP	STT	132.28			
2	JOHNSN CNTRL INT	JCI	122.06			
2	NUCOR	NUE	166.35			
2	LEIDOS HLDGS INC	LDOS	185.86			
2	MCKESSON CRP	MCK	828.26			
2	FEDEX CORP	FDX	296.33			
2	HOLOGIC INC	HOLX	74.50			
2	BANK OF AMERICA	BAC	56.17			
2	DOLLAR TREE INC	DLTR	123.95			
2	NRG ENERGY	NRG	160.88			
2	SEMPRA ORD	SRE	88.61			
2	MONSTER BEV CORP	MNST	77.31			
3	PROLOGIS	PLD	128.71			
3	CRWDSTRK HLD INC	CRWD	481.19			
3	CVS HEALTH CRPTN	CVS	79.61			
3	INTL BUS MACHINE	IBM	305.09			
3	CISCO SYSTEMS	CSCO	78.16			
3	FOX CORP B	FOX	65.42			
3	THE AES CORP	AES	14.07			
3	VENTAS INC	VTR	79.62			
3	GENERAL DYNAMICS	GD	342.20			
3	NEXTERA ENERGY	NEE	80.41			
3	MARTHN PETRO	MPC	163.69			
3	WATERS CORP	WAT	386.06			
3	MERCK & CO	MRK	106.78			
3	TJX CO INC	TJX	157.11			
3	APTIV PLC	APTV	76.91			
3	JABIL INC ORD	JBL	236.11			
3	WELLS FARGO & CO	WFC	95.26			
3	BIOTECHNE CORP	TECH	59.22			
3	DAYFORCE INC ORD	DAY	69.16			
3	BAKER HUGHES ORD	BKR	45.25			
3	ABBVIE	ABBV	229.98			
3	L3HARRIS TCH INC	LHX	296.77			
3	NORTHERN TRUST	NTRS	140.14			

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3	HASBRO INC	HAS	82.56			
3	ANALOG DEVICES	ADI	276.84			
3	TKO GRP HL ORD A	TKO	217.44			
3	LOEWS CORP	L	106.40			
3	JPMORGAN CHASE	JPM	327.91			
3	QUALCOMM INC	QCOM	174.81			
3	CBRE GROUP INC	CBRE	164.71			
3	DANAHER	DHR	230.32			
3	NORFOLK SOUTHERN	NSC	290.96			
3	PHILLIPS 66	PSX	127.75			
3	MARRIOTT INTERNL	MAR	315.58			
3	NORDSON CP	NDSN	243.99			
3	CAP ONE FINAN	COF	249.32			
3	HUBBELL INCRPTD	HUBB	454.94			
3	GILEAD SCI	GILD	124.70			
3	3M COMPANY	MMM	162.08			
3	AMGEN	AMGN	332.93			
3	CSX CORPORATION	CSX	36.62			
3	INTUITIVE SURG	ISRG	577.81			
3	ARCHER-DANIELS	ADM	57.91			
3	SW AIRLINES	LUV	41.28			
3	HST HTL&RSRT ORD	HST	18.44			
3	ASSURANT	AIZ	240.13			
3	EPAM SYSTEMS INC	EPAM	211.41			
3	AMRCN ELCTRC ORD	AEP	115.67			
3	US BANCORP	USB	54.99			
3	M MARIETTA	MLM	645.01			
4	ENTERGY CP	ETR	92.85			
4	XCEL ENERGY INC	XEL	74.42			
4	AMETEK	AME	208.45			
4	DOLLAR GNRL CORP	DG	137.84			
4	EDWARDS LIFE	EW	86.85			
4	XYLEM INC	XYL	138.80			
4	TRST FINANCL ORD	TFC	50.61			
4	NETAPP INC	NTAP	110.51			
4	EVERSOURCE ENRGY	ES	67.24			
4	SIMON PROP GRP	SPG	187.71			
4	KEYCORP NEW	KEY	21.19			
4	ALLEGION PLC	ALLE	160.79			
4	QORVO INC ORD	QRVO	86.12			
4	CINCINNATI FIN	CINF	164.79			
4	MEDTRONIC PLC	MDT	96.52			

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4	AMAZON COM	AMZN	232.52			
4	ORACLE CORP	ORCL	197.99			
4	FIRSTENERGY	FE	44.85			
4	BEST BUY CO INC	BBY	69.61			
4	ATMOS ENERGY	ATO	168.13			
4	EVERGY INC ORD	EVRG	72.77			
4	JACOBS SOLTN ORD	J	135.28			
4	HILTON WLDWD HLD	HLT	293.48			
4	CBOE GLOBAL MKT	CBOE	256.15			
4	REGIONS FINANCL	RF	27.79			
4	PACCAR INC	PCAR	111.79			
4	UNITED RENTAL	URI	827.94			
4	ON SEMICONDUCTOR	ON	54.93			
4	EBAY INC	EBAY	85.21			
4	VULCAN MATRLS	VMC	294.20			
4	FIFTH THR BNCP	FITB	48.41			
4	TEXTRON INC	TXT	90.22			
4	STERIS PLC	STE	255.42			
4	PULTEGROUP INC	PHM	119.20			
4	LAMB WESTON HLDs	LW	42.15			
4	CARNIVAL CORP	CCL	30.70			
4	GENERAC HLD	GNRC	140.56			
4	AKAMAI TECH INC	AKAM	88.42			
4	TRIMBLE INC	TRMB	80.20			
4	GE HTLCR TCH ORD	GEHC	83.61			
4	NORTHROP GRUMMAN	NOC	577.37			
4	PRINCIPAL FNANCL	PFG	89.38			
4	SOLVENTUM CP ORD	SOLV	80.46			
4	TAKE TWO	TTWO	256.09			
4	CHRLS SCHWB CRP	SCHW	101.89			
4	D.R. HORTON INC	DHI	146.32			
4	WILLIAMS SONOMA	WSM	188.59			
4	FREEPORTMCMORAN	FCX	53.04			
4	WABTEC	WAB	219.31			
4	EMERSON ELECTRIC	EMR	135.71			
5	MICROSOFT CP	MSFT	487.71			
5	PENTAIR PLC	PNR	105.68			
5	EXXON MOBIL	XOM	119.11			
5	PALO AL NTWK ORD	PANW	188.45			
5	ALLIANT ENERGY	LNT	65.24			
5	THE TRAVELERS CO	TRV	292.12			
5	EDISON INTL	EIX	59.51			

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5	EQT CORPORATION	EQT	53.93			
5	EXPAND ENGY ORD	EXE	109.49			
5	SNAP-ON INC	SNA	354.00			
5	PEPSICO INC	PEP	143.78			
5	NISOURCE INC	NI	41.72			
5	INSULET CORP	PODD	288.63			
5	DOVER CORP	DOV	200.15			
5	DOMINON ENRG INC	D	59.20			
5	DEVON ENERG	DVN	35.67			
5	EATON CORP	ETN	322.17			
5	ROLLINS	ROL	60.60			
5	PNC FINL SVC	PNC	213.89			
5	NASDAQ INC	NDAQ	99.35			
5	T ROWE PRICE GP	TROW	104.75			
5	THE HTFD INS ORD	HIG	138.67			
5	GLOBE LIFE INC	GL	142.21			
5	SLB LMTD ORD	SLB	37.79			
5	CENTERPOINT	CNP	38.29			
5	RAYMOND JAMES	RJF	165.30			
5	DIAMOND BAK ENGY	FANG	146.31			
5	BLACKROCK INC	BLK	1088.11			
5	VISTRA CORP ORD	VST	161.67			
5	QUEST DIAG	DGX	175.94			
5	AFLAC INC	AFL	109.90			
5	HERSHEY CO	HSY	184.20			
5	LENNAR CP CL A	LEN	104.90			
5	CHUBB LIMITED	CB	313.47			
5	HENRY SCHEIN	HSIC	76.13			
5	AMEREN CORP	AEE	99.81			
5	PFIZER INC	PFE	25.09			
5	REVVITY INC ORD	RVTY	96.75			
5	W R BERKLEY CP	WRB	70.57			
5	LABCORP HDGS ORD	LH	253.89			
5	CADENCE DESIGN	CDNS	318.89			
5	BXP INC ORD	BXP	69.34			
5	PRUDENTIAL FINL	PRU	113.97			
5	EXELON CORPRTN	EXC	43.56			
5	M&T BANK CRP	MTB	207.28			
5	FED RLTY INV TR	FRT	102.35			
5	AUTODESK INC	ADSK	300.71			
5	LOWES COMPANIES	LOW	244.49			
5	COGNIZANT TECH	CTSH	85.57			

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5	PG&E CORP	PCG	15.77			
6	WEC ENERGY GROUP	WEC	105.50			
6	FORTIVE CORPRTN	FTV	55.69			
6	COTERA ENRGY ORD	CTRA	25.79			
6	UBER TCHNLGS INC	UBER	81.26			
6	THE COOPR CO ORD	COO	82.62			
6	LOCKHEED MARTIN	LMT	483.03			
6	HUNGTN BKSHR	HBAN	17.74			
6	FRANKLIN RES	BEN	24.19			
6	CHEVRON	CVX	150.02			
6	TRANE TCHNLG ORD	TT	392.59			
6	DUKE ENERGY	DUK	117.18			
6	PACKAGING AMER	PKG	208.91			
6	CMS ENERGY CORP	CMS	69.96			
6	MOODY'S	MCO	520.04			
6	PPL CORP	PPL	35.08			
6	AVERY DENNISON	AVY	182.54			
6	FAIR ISAAC CRP	FICO	1753.19			
6	WILLIAMS COMPS	WMB	59.52			
6	WLS TWR WTSN LTD	WTW	334.60			
6	O REILLY AUTO	ORLY	92.25			
6	NXP SEMICOND NV	NXPI	222.87			
6	GENUINE PARTS CO	GPC	125.90			
6	ALLSTATE CP	ALL	207.80			
6	COCA-COLA CO	KO	69.87			
6	UNION PACIFIC CP	UNP	233.44			
6	MCDONALD'S CORP	MCD	310.68			
6	BECTON DICKINSN	BDX	196.33			
6	CME GROUP INC A	CME	276.73			
6	ECOLAB INC	ECL	265.75			
6	YUM! BRANDS INC	YUM	153.24			
6	OMNICOM GP INC	OMC	80.03			
6	PTC INC	PTC	176.59			
6	MTCH GRP INC ORD	MTCH	32.54			
6	HUMANA INC	HUM	258.83			
6	REALTY INCM CORP	O	56.69			
6	MGM RESORTS INT	MGM	37.68			
6	MSCI	MSCI	584.99			
6	STANLY BLK&DCKR	SWK	75.38			
6	TARGA RESOURCS	TRGP	182.90			
6	DOORDASH ORD A	DASH	233.95			
6	METLIFE INC	MET	80.30			

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6	ARCH CAPITAL GP	ACGL	95.87			
6	BERKSHIRE CL B	BRKb	498.30			
6	MICROCHIP TECH	MCHP	64.94			
6	WALT DISNEY CO	DIS	113.56			
6	UNITED PARCEL B	UPS	100.54			
6	BRISTOL MYERS SQ	BMY	54.64			
6	VERALTO CORP ORD	VLTO	101.75			
6	TELEDYNE TECH	TDY	517.35			
6	JACK HENRY ASO	JKHY	186.13			
7	DTE ENERGY	DTE	129.05			
7	PUBL SVC ENTER	PEG	80.39			
7	IDEX	IEX	180.32			
7	RESMED INC	RMD	244.76			
7	TRANSDIGM GROUP	TDG	1309.24			
7	MASTERCARD I ORD	MA	579.60			
7	BOEING CO	BA	216.44			
7	ILLINOIS TOOL WK	ITW	252.46			
7	SYSCO CORP	SYY	74.23			
7	SOUTHERN	SO	87.17			
7	MOHAWK INDS	MHK	110.23			
7	VERTEX PHARM	VRTX	462.90			
7	NVR INC	NVR	7382.16			
7	PINNACL WEST CAP	PNW	88.40			
7	TRACTOR SUPPLY	TSCO	51.39			
7	AIRBNB INC ORD	ABNB	136.82			
7	DIGITAL REALTY	DLR	155.01			
7	SKYWORKS SOLUTNS	SWKS	64.21			
7	RYL CRBN GRP ORD	RCL	285.67			
7	REGENCY CENTER	REG	69.55			
7	A O SMITH	AOS	67.76			
7	INGERSOL RND ORD	IR	81.28			
7	VISA INC	V	355.00			
7	KINDER MORGAN	KMI	27.19			
7	TYSON FOODS	TSN	58.56			
7	KIMCO REALTY CP	KIM	20.36			
7	MODERNA INC	MRNA	31.20			
7	META PLTFORM ORD	META	663.29			
7	ALTRIA GROUP	MO	57.60			
7	DEERE & CO	DE	468.93			
7	AMER INTL GROUP	AIG	86.48			
7	KKR & CO INC ORD	KKR	130.41			
7	BOSTON SCIEN CP	BSX	96.06			

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7	AUTOZONE INC	AZO	3448.70			
7	CONOCOPHILLIPS	COP	91.54			
7	BLACKSTONE ORD	BX	155.41			
7	BOOKING HOLDINGS	BKNG	5440.14			
7	GARMIN LTD ORD	GRMN	205.51			
7	S&P GLOBAL INC	SPGI	529.45			
7	LIVE NATION ENTN	LYV	145.81			
7	NORWGN CRUS LINE	NCLH	22.81			
7	IRON MOUNTAIN	IRM	81.99			
7	HEALTHPK PROPRTS	DOC	16.11			
7	HOME DEPOT INC	HD	349.78			
7	STRYKER	SYK	354.22			
7	ABBOTT LABS	ABT	124.84			
7	SHERWIN-WILLIAMS	SHW	325.44			
7	HP INC	HPQ	23.26			
7	EQUINIX INC	EQIX	763.30			
7	INTUIT INC	INTU	676.55			
8	CONSOL EDISON	ED	99.30			
8	SALESFRC INC ORD	CRM	266.08			
8	STARBUCKS CORP	SBUX	85.08			
8	HNYWL INTRTL ORD	HON	197.37			
8	W W GRAINGER INC	GWW	1024.28			
8	MASCO CORP	MAS	64.74			
8	ZMMR BIOMT HLDS	ZBH	90.77			
8	PUBLIC STORG ORD	PSA	260.66			
8	NIKE INC CL B	NKE	60.93			
8	GLOBL PAYMNTS	GPN	80.35			
8	TARGET CORP	TGT	99.55			
8	AON PLC	AON	356.65			
8	OTIS WORLDWD ORD	OTIS	87.62			
8	CORTEVA INC	CTVA	67.44			
8	FASTENAL CO	FAST	41.56			
8	KROGER CO	KR	63.25			
8	J M SMUCKER	SJM	99.67			
8	EVEREST GRUP ORD	EG	337.53			
8	GEN DIGITAL ORD	GEN	27.77			
8	OCCIDENTAL PETE	OXY	39.85			
8	AMERIPRISE FINCL	AMP	501.83			
8	BROADRIDGE FINCL	BR	228.19			
8	CF INDUSTRIES	CF	77.45			
8	UNITEDHEALTH GP	UNH	331.83			
8	COSTCO WHOLESAL	COST	873.35			

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8	EXTRA SPACE STRG	EXR	130.79			
8	VERIZON COMMS	VZ	40.48			
8	ESSEX PROP TR	ESS	262.16			
8	BALL CORP	BALL	52.66			
8	AMERICN WTR WKS	AWK	130.55			
8	WASTE MANAGEMNT	WM	221.10			
8	BROWN FORMAN B	BFb	26.19			
8	ELEVNCE HLTH ORD	ELV	349.88			
8	CAMDEN PROPERTY	CPT	109.26			
8	PROCTER & GAMBLE	PG	144.74			
8	PAYPAL HOLDI	PYPL	59.97			
8	OLD DOMINION	ODFL	159.49			
8	PHILIP MORRIS	PM	161.05			
8	SERVICENOW INC	NOW	153.89			
8	NEWS CORP CL A	NWSA	26.22			
8	NETFLIX INC	NFLX	94.47			
8	PPG IND	PPG	104.32			
8	TEXAS INSTRUMENT	TXN	176.88			
8	AMCOR PLC	AMCR	8.32			
8	EOG RESOURCES	EOG	103.50			
8	NEWS CORP CL B	NWS	29.87			
8	ADOBE INC	ADBE	353.80			
8	VERISIGN INC	VRSN	246.32			
8	MCCORMICK & CO	MKC	68.93			
8	EQ RESIDENT	EQR	63.09			
9	INTL FLAV & FRAG	IFF	67.47			
9	DOMINOS PIZA ORD	DPZ	425.56			
9	VICI PROPERTIES	VICI	28.13			
9	LINDE PLC ORD	LIN	424.83			
9	AT&T	T	24.65			
9	CRWN CST INC ORD	CCI	88.28			
9	ACCENTURE PLC	ACN	271.09			
9	AVALONBAY COMM	AVB	183.21			
9	CORPAY INC ORD	CPAY	310.18			
9	THE KRFT HNZ CO	KHC	24.13			
9	MOTOROLA SOL	MSI	377.04			
9	COLGATE PALMOLIV	CL	79.73			
9	INTRCTNTL EXCHNG	ICE	163.52			
9	REPUBLIC SVCS	RSG	213.37			
9	SUPR MCR CMP ORD	SMCI	30.64			
9	THE CIGNA GP ORD	CI	276.51			
9	AIR PRODS & CHEM	APD	247.42			

# Colby Stock Rankings Report

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

9	ZEBRA TECH	ZBRA	246.27			
9	GENERAL MILLS	GIS	47.05			
9	ALIGN TECH INC	ALGN	158.37			
9	THE CAMPBELL ORD	CPB	28.15			
9	DARDEN REST	DRI	188.37			
9	CINTAS CORP	CTAS	191.14			
9	SBA COMMS CORP	SBAC	192.60			
9	MID AM APT COMM	MAA	137.80			
9	BUILDR FIRST ORD	BLDR	103.99			
9	MLSN COORS BEV B	TAP	46.42			
9	CHURCH DWIGHT	CHD	85.39			
9	FIDELITY NATL IN	FIS	67.19			
9	UDR INC	UDR	36.51			
9	FORTINET	FTNT	81.56			
9	WEYERHAEUSER CO	WY	23.74			
9	ONEOK INC	OKE	72.85			
9	CDW CORP	CDW	139.71			
9	MONDELEZ INT CLA	MDLZ	54.64			
9	INVITATION HOMES	INVH	27.45			
9	AUTOMATIC DATA	ADP	258.84			
9	DAVITA INC	DVA	113.98			
9	F5 INC ORD	FFIV	263.14			
9	SYNOPSYS	SNPS	477.14			
9	KRIG DR PPPR ORD	KDP	28.10			
9	AMER TOWER CP	AMT	176.41			
9	EQUIFAX INC	EFX	222.06			
9	T MOBILE US IN	TMUS	201.00			
9	AXON ENTERPRISE	AXON	583.84			
9	THE PROGRESSIVE	PGR	227.13			
9	SMRFT WSTRCK ORD	SW	38.74			
9	MARSH & MCLENNAN	MMC	187.00			
9	TYLER TECHNOL	TYL	461.06			
9	DOW INC	DOW	23.29			
10	COSTAR GROUP	CSGP	67.01			
10	DCKRS OUTDR CORP	DECK	103.09			
10	LKQ CORP	LKQ	30.61			
10	DEXCOM	DXCM	67.57			
10	CENTENE CORP	CNC	40.51			
10	INTNL PAPER CO	IP	39.89			
10	ROPER TCHNLG ORD	ROP	450.83			
10	MARKETAXESS	MKTX	182.86			
10	COMCAST CORP A	CMCSA	29.65			

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10	ZOETIS INC	ZTS	126.23			
10	EASTMAN CHEM	EMN	63.52			
10	CLOROX CO	CLX	98.53			
10	CARRR GLB CR ORD	CARR	53.59			
10	POOL CORP	POOL	232.49			
10	CSR ENTRNMNT ORD	CZR	24.79			
10	ERIE INDEMNITY	ERIE	282.40			
10	CONAGRA BRANDS	CAG	17.24			
10	CONSTELLATION A	STZ	139.41			
10	ARTHUR J GALLAGR	AJG	261.48			
10	HORMEL FOODS	HRL	24.26			
10	PAYCHEX INC	PAYX	114.19			
10	COPART INC	CPRT	39.30			
10	MOSAIC COMPANY	MOS	24.31			
10	GODADDY INC	GDDY	127.07			
10	VERISK ANLYTCS	VRSK	220.34			
10	LYONDELLBASEL A	LYB	43.25			
10	BROWN & BROWN	BRO	80.78			
10	KENVUE INC ORD	KVUE	17.19			
10	PAYCOM SOFTWARE	PAYC	160.41			
10	LULULEMON ATHLCA	LULU	208.97			
10	CHIPOTLE MX GRL	CMG	37.81			
10	ENPHASE ENRGY	ENPH	33.00			
10	ALEXANDRIA RE EQ	ARE	48.60			
10	BAXTER INTL INC	BAX	19.38			
10	FACTSET RESRCH	FDS	292.13			
10	GARTNER	IT	252.61			
10	CHARTER COMM ORD	CHTR	207.16			
10	MOLINA HLTHCARE	MOH	164.84			
10	CARMAX INC	KMX	39.27			

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## 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	284.79			
1	WRN BRS DS A ORD	WBD	28.80			
1	ADV MICRO DEVICE	AMD	214.99			
1	LAM RESEARCH	LRCX	178.07			
1	MONGODB INC A	MDB	435.85			
1	INTEL CORP	INTC	36.20			
1	ALPHABET INC A	GOOGL	313.51			
1	ALPHABET INC C	GOOG	314.96			
1	APPLIED MATL	AMAT	261.90			
2	KLA CORP	KLAC	1279.60			
2	BROADCOM INC	AVGO	352.13			
2	ASML HOLDING DRC	ASML	1072.75			
2	TESLA INC	TSLA	475.19			
2	ILLUMINA INC	ILMN	134.95			
2	IDEXX LABS	IDXX	688.48			
2	DATADOG INC A	DDOG	138.32			
2	ELECTRONIC ART	EA	204.79			
2	MRVL TCHNLGY ORD	MRVL	86.34			
2	APPLE INC	AAPL	273.40			
3	BIOGEN INC	BIIB	177.08			
3	NVIDIA CORP	NVDA	190.53			
3	CNSTLN ENRGY ORD	CEG	360.46			
3	REGENERON PHAR	REGN	784.97			
3	ROSS STORES	ROST	181.14			
3	ASTRZNCA PLC DRC	AZN	92.90			
3	DOLLAR TREE INC	DLTR	123.95			
3	MONSTER BEV CORP	MNST	77.31			
3	CRWDSTRK HLD INC	CRWD	481.19			
3	CISCO SYSTEMS	CSCO	78.16			
4	BAKER HUGHES ORD	BKR	45.25			
4	ANALOG DEVICES	ADI	276.84			
4	QUALCOMM INC	QCOM	174.81			
4	MARRIOTT INTERNL	MAR	315.58			
4	GILEAD SCI	GILD	124.70			
4	AMGEN	AMGN	332.93			
4	CSX CORPORATION	CSX	36.62			
4	INTUITIVE SURG	ISRG	577.81			
4	AMRCN ELCTRC ORD	AEP	115.67			

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4	XCEL ENERGY INC	XEL	74.42			
5	AMAZON COM	AMZN	232.52			
5	PACCAR INC	PCAR	111.79			
5	ON SEMICONDUCTOR	ON	54.93			
5	PDD HOLDINGS DRC	PDD	115.01			
5	GE HTLCR TCH ORD	GEHC	83.61			
5	TAKE TWO	TTWO	256.09			
5	ARM HOLDINGS ADR	ARM	110.27			
5	MICROSOFT CP	MSFT	487.71			
5	PALO AL NTWK ORD	PANW	188.45			
5	ZSCALER INC	ZS	230.52			
6	PEPSICO INC	PEP	143.78			
6	DIAMOND BAK ENGY	FANG	146.31			
6	CADENCE DESIGN	CDNS	318.89			
6	EXELON CORPRTN	EXC	43.56			
6	AUTODESK INC	ADSK	300.71			
6	COGNIZANT TECH	CTSH	85.57			
6	O REILLY AUTO	ORLY	92.25			
6	NXP SEMICOND NV	NXPI	222.87			
6	COCA-CLA EUR ORD	CCEP	91.69			
6	DOORDASH ORD A	DASH	233.95			
7	MICROCHIP TECH	MCHP	64.94			
7	GLOBL FOUNDR ORD	GFS	35.81			
7	VERTEX PHARM	VRTX	462.90			
7	AIRBNB INC ORD	ABNB	136.82			
7	MODERNA INC	MRNA	31.20			
7	META PLTFORM ORD	META	663.29			
7	BOOKING HOLDINGS	BKNG	5440.14			
7	INTUIT INC	INTU	676.55			
7	STARBUCKS CORP	SBUX	85.08			
7	HNYWL INTRTL ORD	HON	197.37			
8	WORKDAY INC	WDAY	220.70			
8	FASTENAL CO	FAST	41.56			
8	COSTCO WHOLESAL	COST	873.35			
8	PAYPAL HOLDI	PYPL	59.97			
8	OLD DOMINION	ODFL	159.49			
8	NETFLIX INC	NFLX	94.47			
8	TEXAS INSTRUMENT	TXN	176.88			
8	ADOBE INC	ADBE	353.80			
8	LINDE PLC ORD	LIN	424.77			
8	THE KRFT HNZ CO	KHC	24.13			
9	MERCADOLIBRE	MELI	2005.71			

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10	ROPER TCHNLG ORD	ROP	450.83			
10	COMCAST CORP A	CMCSA	29.66			
10	ATLASN CRP A ORD	TEAM	163.15			
10	PAYCHEX INC	PAYX	114.19			
10	COPART INC	CPRT	39.30			
10	VERISK ANLYTCS	VRSK	220.34			
10	LULULEMON ATHLCA	LULU	208.97			
10	THE TRD DESK INC	TTD	38.31			
10	CHARTER COMM ORD	CHTR	207.16			

**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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