

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, July 10, 2026

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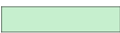
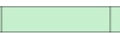
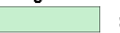
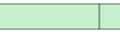
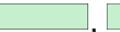
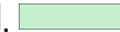
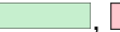
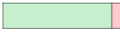
Overview:

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

	Short-Term	Medium-Term	Long-Term	
Bullish =				= Buy/Hold.
Bearish =				= Avoid/Sell.
Any other color combination=				
Neutral =				, 
				, 
				= Avoid/Sell.

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

Decile 1=Best, 10=Worst	S&P 500 Stock	Symbol	CLOSE	Short Term Strength	Medium Term Strength	Long Term Strength
1	MICRON TECH	MU	979.30			
1	INTEL CORP	INTC	109.84			
1	SGT TCHG HLD ORD	STX	910.34			
1	WESTERN DGTL CRP	WDC	582.59			
1	DELL TECHNLS C	DELL	434.97			
1	ADV MICRO DEVICE	AMD	557.89			
1	ON SEMICONDUCTOR	ON	95.96			
1	HWLTT PCKRD ENTP	HPE	48.54			
1	CORNING INC	GLW	190.89			
1	APPLIED MATL	AMAT	602.50			
1	LAM RESEARCH	LRCX	350.33			
1	FORTINET	FTNT	157.51			
1	TERADYNE INC	TER	359.60			
1	KLA CORP	KLAC	231.52			
1	CENTENE CORP	CNC	67.35			
1	TEXAS INSTRUMENT	TXN	311.46			
1	DAVITA INC	DVA	232.80			
1	KEYSIGHT TCH INC	KEYS	322.05			
1	JABIL INC ORD	JBL	330.29			
1	CISCO SYSTEMS	CSCO	121.31			
1	GENERAC HLD	GNRC	233.94			
1	QUANTA SERVICES	PWR	658.56			
1	CATERPILLAR INC	CAT	952.41			
1	PALO AL NTWK ORD	PANW	325.91			
1	MODERNA INC	MRNA	68.27			
1	AKAMAI TECH INC	AKAM	126.19			
1	NUCOR	NUE	227.37			
1	HUMANA INC	HUM	392.22			
1	GE VERNOVA ORD	GEV	1091.57			
1	MONOLITHIC POWER	MPWR	1352.74			
1	STEEL DYNAMICS	STLD	228.42			
1	CRWDSTRK HLD INC	CRWD	187.18			
1	ANALOG DEVICES	ADI	395.65			
1	MICROCHIP TECH	MCHP	88.59			
1	F5 INC ORD	FFIV	430.39			
1	J.B. HUNT TRAN	JBHT	279.96			

Colby Stock Rankings Report

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

1	NXP SEMICOND NV	NXPI	292.26			
1	ENPHASE ENRGY	ENPH	44.83			
1	NETAPP INC	NTAP	168.87			
1	TARGA RESOURCES	TRGP	273.35			
1	QUALCOMM INC	QCOM	189.16			
1	VALERO ENERGY	VLO	280.69			
1	FRANKLIN RES	BEN	33.50			
1	VIATRIS INC ORD	VTRS	16.27			
1	CUMMINS INC	CMI	675.95			
1	MARTHN PETRO	MPC	283.74			
1	OLD DOMINION	ODFL	227.63			
1	ST STREET CP	STT	180.22			
1	APA CORPORTN ORD	APA	33.44			
2	IRON MOUNTAIN	IRM	121.51			
2	HST HTL&RSRT ORD	HST	23.18			
2	FEDEX CORP	FDX	314.69			
2	UNITEDHEALTH GP	UNH	424.62			
2	WEST PHARM SVCS	WST	353.71			
2	EQUINIX INC	EQIX	1051.21			
2	ALPHABET INC A	GOOGL	357.18			
2	MGM RESORTS INT	MGM	46.88			
2	HALLIBURTON CO	HAL	34.39			
2	CVS HEALTH CRPTN	CVS	104.15			
2	DELTA AIR LIN	DAL	87.39			
2	EBAY INC	EBAY	117.20			
2	W W GRAINGER INC	GWW	1375.76			
2	MOLINA HLTHCARE	MOH	233.31			
2	ALPHABET INC C	GOOG	355.03			
2	TARGET CORP	TGT	135.14			
2	SLB LMTD ORD	SLB	47.76			
2	ARCHER-DANIELS	ADM	80.41			
2	CSX CORPORATION	CSX	49.41			
2	NORTHERN TRUST	NTRS	183.55			
2	CSR ENTRNMNT ORD	CZR	29.84			
2	MORGAN STANLEY	MS	222.28			
2	CF INDUSTRIES	CF	116.92			
2	CITIGROUP	C	140.79			
2	HOWMET ARSPC ORD	HWM	270.85			
2	ROSS STORES	ROST	222.88			
2	UNITED RENTAL	URI	1095.55			
2	MARRIOTT INTERNL	MAR	376.11			

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2	FREEPORTMCMORAN	FCX	61.52			
2	PHILLIPS 66	PSX	188.36			
2	DOW INC	DOW	29.03			
2	LYONDELLBASEL A	LYB	56.35			
2	ELEVANCE HLTH ORD	ELV	416.23			
2	DIAMOND BAK ENGY	FANG	183.39			
2	PRINCIPAL FNANCL	PFG	112.23			
2	MONSTER BEV CORP	MNST	97.39			
2	CADENCE DESIGN	CDNS	384.17			
2	ROCKWELL AUTOMAT	ROK	472.12			
2	GOLDM SACHS GRP	GS	1055.18			
2	CARRR GLB CR ORD	CARR	69.34			
2	IDEX	IEX	222.16			
2	BROADCOM INC	AVGO	399.97			
2	FED RLTY INV TR	FRT	120.94			
2	OCCIDENTAL PETE	OXY	52.89			
2	WABTEC	WAB	261.21			
2	GLOBE LIFE INC	GL	179.13			
2	BAKER HUGHES ORD	BKR	57.56			
2	EOG RESOURCES	EOG	134.10			
2	ARISTA NETWORKS	ANET	186.96			
2	JOHNSN CNTRL INT	JCI	142.81			
3	ALBEMARLE	ALB	126.05			
3	ONEOK INC	OKE	89.92			
3	HEALTHPK PROPRTS	DOC	21.65			
3	BIAGEN INC	BIIB	199.15			
3	BUNGE GLOBAL ORD	BG	114.32			
3	DEVON ENERG	DVN	42.23			
3	STARBUCKS CORP	SBUX	106.01			
3	ALTRIA GROUP	MO	71.79			
3	HILTON WLDWD HLD	HLT	335.48			
3	ASSURANT	AIZ	278.89			
3	LIVE NATION ENTN	LYV	179.79			
3	EDISON INTL	EIX	75.20			
3	WILLIAMS COMPS	WMB	75.02			
3	DUPONT DE NMOURS	DD	134.68			
3	CBOE GLOBAL MKT	CBOE	268.07			
3	ENTERGY CP	ETR	115.05			
3	QORVO INC ORD	QRVO	85.81			
3	UNION PACIFIC CP	UNP	286.96			
3	APPLE INC	AAPL	315.32			

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3	CITIZENS FINANL	CFG	70.34			
3	CORTEVA INC	CTVA	85.68			
3	KIMCO REALTY CP	KIM	24.88			
3	NVIDIA CORP	NVDA	210.96			
3	MERCK & CO	MRK	123.54			
3	ELI LILLY	LLY	1188.58			
3	EATON CORP	ETN	407.28			
3	SIMON PROP GRP	SPG	218.77			
3	AMAZON COM	AMZN	245.34			
3	LINDE PLC ORD	LIN	529.79			
3	NORDSON CP	NDSN	286.60			
3	MTCH GRP INC ORD	MTCH	38.85			
3	WELLTOWER INC	WELL	231.59			
3	VERISIGN INC	VRSN	270.11			
3	CORPAY INC ORD	CPAY	353.64			
3	CONOCOPHILLIPS	COP	109.04			
3	EXPDTR INT ORD A	EXPD	172.02			
3	DEERE & CO	DE	586.86			
3	FORTIVE CORPORTN	FTV	62.20			
3	SW AIRLINES	LUV	48.43			
3	TRANE TCHNLG ORD	TT	479.70			
3	KEYCORP NEW	KEY	23.30			
3	COCA-COLA CO	KO	83.49			
3	KRIG DR PPPR ORD	KDP	31.67			
3	PNC FINL SVC	PNC	251.91			
3	EXXONMBL HLD ORD	XOM	138.88			
3	SKYWORKS SOLUTNS	SWKS	60.38			
3	DIGITAL REALTY	DLR	180.41			
3	CH ROBINSON WW	CHRW	193.50			
3	INTL FLAV & FRAG	IFF	77.53			
3	AMETEK	AME	233.98			
4	PROLOGIS	PLD	140.87			
4	PHILIP MORRIS	PM	181.62			
4	VENTAS INC	VTR	90.66			
4	STANLY BLK&DCKR	SWK	88.22			
4	KINDER MORGAN	KMI	32.12			
4	PINNACL WEST CAP	PNW	108.12			
4	INVESCO LTD	IVZ	28.98			
4	DOVER CORP	DOV	215.33			
4	PUBLIC STORG ORD	PSA	320.56			
4	JOHNSON JOHNSON	JNJ	256.98			

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4	MASCO CORP	MAS	77.84			
4	ESSEX PROP TR	ESS	293.55			
4	TAPESTRY INC ORD	TPR	140.73			
4	METLIFE INC	MET	91.65			
4	US BANCORP	USB	62.41			
4	UNITED AIRLNS HD	UAL	126.00			
4	DOMINON ENRG INC	D	70.08			
4	M&T BANK CRP	MTB	242.34			
4	ALLSTATE CP	ALL	251.61			
4	FORD MOTOR CO	F	14.00			
4	AIRBNB INC ORD	ABNB	148.62			
4	EQ RESIDENT	EQR	68.69			
4	AIR PRODS & CHEM	APD	299.53			
4	INVITATION HOMES	INVH	29.60			
4	CHEVRON	CVX	176.40			
4	CARMAX INC	KMX	53.49			
4	TELEDYNE TECH	TDY	634.60			
4	T ROWE PRICE GP	TROW	118.55			
4	REGENCY CENTER	REG	79.62			
4	FIRST SOLAR	FSLR	227.83			
4	RALPH LAUREN COR	RL	394.90			
4	ALLIANT ENERGY	LNT	76.40			
4	AMPHENOL A	APH	159.06			
4	EASTMAN CHEM	EMN	67.57			
4	EVERGY INC ORD	EVRG	85.71			
4	THE TRAVELERS CO	TRV	338.92			
4	AMRCN ELCTRC ORD	AEP	135.43			
4	COLGATE PALMOLIV	CL	92.24			
4	GE AEROSPACE ORD	GE	359.27			
4	CHUBB LIMITED	CB	347.83			
4	ALIGN TECH INC	ALGN	179.45			
4	SYNOPSYS	SNPS	445.50			
4	SNAP-ON INC	SNA	401.94			
4	NISOURCE INC	NI	46.90			
4	REGIONS FINANCL	RF	31.02			
4	NORFOLK SOUTHERN	NSC	327.47			
4	BRISTOL MYERS SQ	BMJ	57.58			
4	UDR INC	UDR	39.73			
4	CENTERPOINT	CNP	43.54			
4	PPG IND	PPG	116.76			
5	WILLIAMS SONOMA	WSM	221.75			

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5	CHURCH DWIGHT	CHD	96.36			
5	INCYTE CORP	INCY	116.71			
5	EDWARDS LIFE	EW	92.21			
5	GENERAL MOTORS	GM	77.85			
5	PACKAGING AMER	PKG	228.77			
5	MONDELEZ INT CLA	MDLZ	58.83			
5	GARMIN LTD ORD	GRMN	243.11			
5	VERIZON COMMS	VZ	42.12			
5	AFLAC INC	AFL	121.91			
5	MSCI	MSCI	604.71			
5	KENVUE INC ORD	KVUE	19.48			
5	UNITED PARCEL B	UPS	112.47			
5	HENRY SCHEIN	HSIC	84.40			
5	CARDINAL HLTH	CAH	235.80			
5	DTE ENERGY	DTE	150.27			
5	REVVITY INC ORD	RVTY	112.29			
5	WRN BRS DS A ORD	WBD	26.59			
5	QUEST DIAG	DGX	207.44			
5	EVEREST GRUP ORD	EG	370.58			
5	CAMDEN PROPERTY	CPT	112.96			
5	AMEREN CORP	AEE	112.94			
5	AVALONBAY COMM	AVB	191.84			
5	CINCINNATI FIN	CINF	179.28			
5	HUBBELL INCRPTD	HUBB	490.94			
5	BALL CORP	BALL	61.69			
5	HP INC	HPQ	24.22			
5	EXTRA SPACE STRG	EXR	143.96			
5	DARDEN REST	DRI	204.25			
5	COSTCO WHOLESAL	COST	916.25			
5	BANK OF AMERICA	BAC	59.67			
5	PACCAR INC	PCAR	124.57			
5	TYSON FOODS	TSN	57.83			
5	HNYWL INTRTL ORD	HON	226.42			
5	DEXCOM	DXCM	74.96			
5	CONSOL EDISON	ED	111.12			
5	FASTENAL CO	FAST	46.49			
5	SBA COMMS CORP	SBAC	190.03			
5	NEXTERA ENERGY	NEE	87.96			
5	TEXTRON INC	TXT	90.91			
5	DCKRS OUTDR CORP	DECK	105.99			
5	J M SMUCKER	SJM	111.60			

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5	LOEWS CORP	L	114.99			
5	BOEING CO	BA	222.28			
5	CHRLS RIVER LABS	CRL	233.41			
5	TRST FINANCL ORD	TFC	51.67			
5	SMRFT WSTRCK ORD	SW	44.23			
5	TJX CO INC	TJX	151.34			
5	JPMORGAN CHASE	JPM	336.47			
5	THE CIGNA GP ORD	CI	293.46			
6	AMGEN	AMGN	363.39			
6	REALTY INCM CORP	O	63.31			
6	NEWS CORP CL B	NWS	30.93			
6	VERTEX PHARM	VRTX	485.39			
6	PARKER-HANNIFIN	PH	961.27			
6	WATERS CORP	WAT	376.43			
6	NEWS CORP CL A	NWSA	27.37			
6	SOLVENTUM CP ORD	SOLV	76.70			
6	SOUTHERN	SO	95.61			
6	EMERSON ELECTRIC	EMR	138.88			
6	WEC ENERGY GROUP	WEC	114.96			
6	GENERAL DYNAMICS	GD	375.06			
6	NEWMONT CORP ORD	NEM	95.29			
6	THE AES CORP	AES	14.78			
6	HASBRO INC	HAS	78.96			
6	XCEL ENERGY INC	XEL	80.06			
6	MID AM APT COMM	MAA	135.25			
6	ELECTRONIC ART	EA	206.41			
6	ABBVIE	ABBV	248.08			
6	DUKE ENERGY	DUK	125.48			
6	PG&E CORP	PCG	17.17			
6	PRUDENTIAL FINL	PRU	115.37			
6	YUM! BRANDS INC	YUM	163.54			
6	VISA INC	V	348.97			
6	ARCH CAPITAL GP	ACGL	101.06			
6	SEMPRA ORD	SRE	94.20			
6	CMS ENERGY CORP	CMS	75.40			
6	BAXTER INTL INC	BAX	22.62			
6	HUNTGTN BKSHR	HBAN	17.87			
6	EVERSOURCE ENRGY	ES	74.82			
6	ATMOS ENERGY	ATO	176.20			
6	WASTE MANAGEMNT	WM	233.33			
6	TAKE TWO	TTWO	243.20			

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6	GILEAD SCI	GILD	129.83			
6	EXELON CORPRTN	EXC	46.80			
6	WEYERHAEUSER CO	WY	23.45			
6	AMER TOWER CP	AMT	168.59			
6	TKO GRP HL ORD A	TKO	184.40			
6	BEST BUY CO INC	BBY	82.80			
6	D.R. HORTON INC	DHI	151.58			
6	BERKSHRE CL B	BRKb	493.71			
6	THE HTFD INS ORD	HIG	138.78			
6	ILLINOIS TOOL WK	ITW	268.81			
6	GEN DIGITAL ORD	GEN	25.91			
6	SYNCHRONY FIN	SYF	72.44			
6	PROCTER & GAMBLE	PG	147.04			
6	SYSCO CORP	SYF	83.83			
6	HORMEL FOODS	HRL	24.73			
6	PPL CORP	PPL	35.78			
6	LABCORP HDGS ORD	LH	276.81			
7	RYL CRBN GRP ORD	RCL	285.37			
7	THE KRFT HNZ CO	KHC	24.85			
7	OMNICOM GP INC	OMC	81.93			
7	NASDAQ INC	NDAQ	88.08			
7	CRWN CST INC ORD	CCI	79.66			
7	RTX CORPORTN ORD	RTX	195.93			
7	FIRSTENERGY	FE	47.92			
7	PFIZER INC	PFE	24.17			
7	AMERIPRISE FINCL	AMP	506.76			
7	VULCAN MATRLS	VMC	295.25			
7	ZEBRA TECH	ZBRA	272.52			
7	AMER INTL GROUP	AIG	79.17			
7	MOTOROLA SOL	MSI	422.88			
7	PUBL SVC ENTER	PEG	80.55			
7	CONSTELLATION A	STZ	134.06			
7	EXPEDI GROUP INC	EXPE	270.83			
7	PULTEGROUP INC	PHM	124.75			
7	TESLA INC	TSLA	407.76			
7	RAYMOND JAMES	RJF	168.12			
7	BXP INC ORD	BXP	66.82			
7	BLACKROCK INC	BLK	1036.11			
7	W R BERKLEY CP	WRB	72.19			
7	PEPSICO INC	PEP	137.38			
7	3M COMPANY	MMM	157.52			

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7	TRANSDIGM GROUP	TDG	1291.35			
7	REPUBLIC SVCS	RSG	219.20			
7	ECOLAB INC	ECL	274.31			
7	AON PLC	AON	356.94			
7	CARNIVAL CRP ORD	CCL	26.83			
7	THE PROGRESSIVE	PGR	230.72			
7	SUPR MCR CMP ORD	SMCI	28.31			
7	MOODY'S	MCO	487.28			
7	CHRLS SCHWB CRP	SCHW	103.12			
7	AMERCN WTR WKS	AWK	130.69			
7	BROWN FORMAN B	BFb	26.17			
7	DOLLAR TREE INC	DLTR	124.91			
7	VICI PROPERTIES	VICI	26.01			
7	LOCKHEED MARTIN	LMT	523.22			
7	EQT CORPORATION	EQT	48.85			
7	BECTON DICKINSN	BDX	151.94			
7	AMER EXPRESS CO	AXP	350.58			
7	L3HARRIS TCH INC	LHX	290.77			
7	WALT DISNEY CO	DIS	95.62			
7	AMCOR PLC	AMCR	43.18			
7	FOX CORP B	FOX	48.75			
7	FOX CORP A	FOXA	54.12			
7	KROGER CO	KR	60.54			
7	AGILENT TECH	A	134.29			
7	WELLS FARGO & CO	WFC	87.16			
7	O REILLY AUTO	ORLY	86.28			
8	SHERWIN-WILLIAMS	SHW	333.99			
8	HERSHEY CO	HSY	173.66			
8	INTL BUS MACHINE	IBM	287.56			
8	BIOTECHNE CORP	TECH	71.30			
8	MOHAWK INDS	MHK	109.97			
8	APTIV PLC	APTV	60.57			
8	M MARIETTA	MLM	577.72			
8	CME GROUP INC A	CME	240.27			
8	MASTERCARD I ORD	MA	526.74			
8	ZMMR BIOMT HLDS	ZBH	91.34			
8	GLOBL PAYMNTS	GPN	76.04			
8	CINTAS CORP	CTAS	179.64			
8	TE CONNECTIVITY	TEL	200.36			
8	ORACLE CORP	ORCL	140.64			
8	AUTOMATIC DATA	ADP	241.92			

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8	PAYCHEX INC	PAYX	107.54			
8	META PLTFORM ORD	META	669.21			
8	FACTSET RESRCH	FDS	247.11			
8	CDW CORP	CDW	144.39			
8	AVERY DENNISON	AVY	160.71			
8	MCKESSON CRP	MCK	805.96			
8	REGENERON PHAR	REGN	664.52			
8	AT&T	T	21.13			
8	INGERSOL RND ORD	IR	78.85			
8	VISTRA CORP ORD	VST	158.86			
8	MCDONALD'S CORP	MCD	274.60			
8	IQVIA HOLDINGS	IQV	207.85			
8	CAP ONE FINAN	COF	201.52			
8	INTRCTNTL EXCHNG	ICE	135.26			
8	T MOBILE US IN	TMUS	187.61			
8	HOME DEPOT INC	HD	343.30			
8	S&P GLOBAL INC	SPGI	430.50			
8	VERALTO CORP ORD	VLTO	92.70			
8	DOLLAR GNRL CORP	DG	118.92			
8	CHIPOTLE MX GRL	CMG	35.25			
8	MICROSOFT CP	MSFT	385.10			
8	CBRE GROUP INC	CBRE	139.53			
8	ALEXANDRIA RE EQ	ARE	47.88			
8	LOWES COMPANIES	LOW	211.63			
8	UBER TCHNLGS INC	UBER	74.54			
8	THERMO FISHER SC	TMO	527.05			
8	WYNN RESORTS	WYNN	99.77			
8	MLSN COORS BEV B	TAP	39.17			
8	AUTOZONE INC	AZO	3072.64			
8	JACOBS SOLTN ORD	J	125.83			
8	ARTHUR J GALLAGR	AJG	253.09			
8	ESTEE LAUDER	EL	82.66			
8	PAYCOM SOFTWARE	PAYC	139.08			
8	METTLER-TOLEDO	MTD	1296.17			
8	BOOKING HOLDINGS	BKNG	178.39			
9	EXPAND ENGY ORD	EXE	87.25			
9	STERIS PLC	STE	216.00			
9	NORWGN CRUS LINE	NCLH	19.61			
9	COMCAST CORP A	CMCSA	23.57			
9	STRYKER	SYK	329.78			
9	THE COOPR CO ORD	COO	70.70			

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9	LAMB WESTON HLDS	LW	46.45			
9	LKQ CORP	LKQ	25.38			
9	NORTHROP GRUMMAN	NOC	539.63			
9	IDEXX LABS	IDXX	563.57			
9	LAS VEGAS SANDS	LVS	46.69			
9	BLACKSTONE ORD	BX	123.09			
9	NVR INC	NVR	6479.39			
9	NRG ENERGY	NRG	140.42			
9	HUNTINGTN INGALS	HII	286.09			
9	A O SMITH	AOS	60.44			
9	CLOROX CO	CLX	96.56			
9	DANAHER	DHR	199.05			
9	GENUINE PARTS CO	GPC	125.62			
9	KKR & CO INC ORD	KKR	96.94			
9	INTNL PAPER CO	IP	37.93			
9	VERISK ANALYTCS	VRSK	185.39			
9	ULTA BEAUTY INC	ULTA	469.20			
9	HCA HEALTHCARE	HCA	406.59			
9	INTUITIVE SURG	ISRG	406.78			
9	MEDTRONIC PLC	MDT	83.87			
9	NETFLIX INC	NFLX	73.37			
9	CNSTLN ENRGY ORD	CEG	251.38			
9	ROLLINS	ROL	44.47			
9	JACK HENRY ASO	JKHY	150.32			
9	WLS TWR WTSN LTD	WTW	289.65			
9	OTIS WORLDWD ORD	OTIS	73.09			
9	XYLEM INC	XYL	121.22			
9	ALLEGION PLC	ALLE	136.63			
9	CENCORA INC ORD	COR	303.44			
9	AXON ENTERPRISE	AXON	565.80			
9	GE HLTCH TCH ORD	GEHC	64.70			
9	ROPER TCHNLG ORD	ROP	355.90			
9	MOSAIC COMPANY	MOS	21.51			
9	AUTODESK INC	ADSK	208.45			
9	DOORDASH ORD A	DASH	191.82			
9	COPART INC	CPRT	27.52			
9	ERIE INDEMNITY	ERIE	251.81			
9	RESMED INC	RMD	203.87			
9	EQUIFAX INC	EFX	166.44			
9	LENNAR CP CL A	LEN	84.27			
9	PAYPAL HOLDI	PYPL	46.32			

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9	FAIR ISAAC CRP	FICO	1250.90			
9	THE CAMPBELL ORD	CPB	22.07			
9	POOL CORP	POOL	210.44			
10	CONAGRA BRANDS	CAG	13.83			
10	PTC INC	PTC	124.74			
10	BROWN & BROWN	BRO	67.66			
10	SALESFRC INC ORD	CRM	163.32			
10	DOMINOS PIZA ORD	DPZ	299.46			
10	GENERAL MILLS	GIS	36.22			
10	GODADDY INC	GDDY	88.92			
10	ADOBE INC	ADBE	223.64			
10	MCCORMICK & CO	MKC	52.45			
10	ABBOTT LABS	ABT	93.93			
10	TRIMBLE INC	TRMB	52.82			
10	MARKETAXESS	MKTX	113.86			
10	UNIV HEALTH SVC	UHS	155.57			
10	PENTAIR PLC	PNR	76.19			
10	TYLER TECHNOL	TYL	309.48			
10	SERVICENOW INC	NOW	107.71			
10	BUILDR FIRST ORD	BLDR	75.69			
10	BROADRIDGE FINCL	BR	147.47			
10	NIKE INC CL B	NKE	44.37			
10	FIDELITY NATL IN	FIS	41.98			
10	GARTNER	IT	133.24			
10	LULULEMON ATHLCA	LULU	119.26			
10	ACCENTURE PLC	ACN	135.23			
10	COGNIZANT TECH	CTSH	42.57			
10	LEIDOS HLDGS INC	LDOS	107.02			
10	ZOETIS INC	ZTS	75.56			
10	CHARTER COMM ORD	CHTR	130.73			
10	TRACTOR SUPPLY	TSCO	30.43			
10	INTUIT INC	INTU	274.96			
10	BOSTON SCIEN CP	BSX	44.77			
10	EPAM SYSTEMS INC	EPAM	83.89			
10	INSULET CORP	PODD	161.28			
10	COSTAR GROUP	CSGP	28.39			

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	979.30			
1	INTEL CORP	INTC	109.84			
1	MRVL TCHNLGY ORD	MRVL	235.81			
1	ARM HOLDINGS ADR	ARM	323.39			
1	ADV MICRO DEVICE	AMD	557.89			
1	ON SEMICONDUCTOR	ON	95.96			
1	GLOBL FOUNDR ORD	GFS	68.97			
1	APPLIED MATL	AMAT	602.50			
1	LAM RESEARCH	LRCX	350.33			
2	FORTINET	FTNT	157.51			
2	DATADOG INC A	DDOG	257.54			
2	KLA CORP	KLAC	231.52			
2	TEXAS INSTRUMENT	TXN	311.46			
2	CISCO SYSTEMS	CSCO	121.31			
2	PALO AL NTWK ORD	PANW	325.91			
2	MODERNA INC	MRNA	68.27			
2	CRWDSTRK HLD INC	CRWD	187.18			
2	ANALOG DEVICES	ADI	395.65			
2	MICROCHIP TECH	MCHP	88.59			
3	ASML HOLDING DRC	ASML	1797.32			
3	NXP SEMICOND NV	NXPI	292.26			
3	QUALCOMM INC	QCOM	189.16			
3	ILLUMINA INC	ILMN	190.20			
3	OLD DOMINION	ODFL	227.63			
3	ALPHABET INC A	GOOGL	357.18			
3	ALPHABET INC C	GOOG	355.03			
3	CSX CORPORATION	CSX	49.41			
3	ROSS STORES	ROST	222.88			
3	MARRIOTT INTERNL	MAR	376.11			
4	DIAMOND BAK ENGY	FANG	183.39			
4	MONSTER BEV CORP	MNST	97.39			
4	CADENCE DESIGN	CDNS	384.17			
4	BROADCOM INC	AVGO	399.97			
4	BAKER HUGHES ORD	BKR	57.56			
4	BIOGEN INC	BIIB	199.15			
4	STARBUCKS CORP	SBUX	106.01			

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4	APPLE INC	AAPL	315.32			
4	NVIDIA CORP	NVDA	210.96			
4	AMAZON COM	AMZN	245.34			
5	LINDE PLC ORD	LIN	529.79			
5	KRIG DR PPPR ORD	KDP	31.67			
5	AIRBNB INC ORD	ABNB	148.62			
5	AMRCN ELCTRC ORD	AEP	135.43			
5	SYNOPSYS	SNPS	445.50			
5	MONDELEZ INT CLA	MDLZ	58.83			
5	WRN BRS DS A ORD	WBD	26.59			
5	COSTCO WHOLESAL	COST	916.25			
5	PACCAR INC	PCAR	124.57			
5	HNYWL INTRTL ORD	HON	226.42			
6	DEXCOM	DXCM	74.96			
6	FASTENAL CO	FAST	46.49			
6	COCA-CLA EUR ORD	CCEP	105.84			
6	AMGEN	AMGN	363.39			
6	VERTEX PHARM	VRTX	485.39			
6	XCEL ENERGY INC	XEL	80.06			
6	ELECTRONIC ART	EA	206.41			
6	TAKE TWO	TTWO	243.20			
6	GILEAD SCI	GILD	129.83			
6	EXELON CORPRTN	EXC	46.80			
7	THE KRFT HNZ CO	KHC	24.85			
7	MONGODB INC A	MDB	342.08			
7	TESLA INC	TSLA	407.76			
7	PEPSICO INC	PEP	137.38			
7	SUPR MCR CMP ORD	SMCI	28.31			
7	DOLLAR TREE INC	DLTR	124.91			
7	O REILLY AUTO	ORLY	86.28			
7	CINTAS CORP	CTAS	179.64			
7	AUTOMATIC DATA	ADP	241.92			
7	PAYCHEX INC	PAYX	107.54			
8	META PLTFORM ORD	META	669.21			
8	CDW CORP	CDW	144.39			
8	REGENERON PHAR	REGN	664.52			
8	T MOBILE US IN	TMUS	187.61			
8	MICROSOFT CP	MSFT	385.10			
8	BOOKING HOLDINGS	BKNG	178.39			
8	COMCAST CORP A	CMCSA	23.57			
8	IDEXX LABS	IDXX	563.57			

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8	VERISK ANALYTCS	VRSK	185.39			
8	MERCADOLIBRE	MELI	1852.22			
9	INTUITIVE SURG	ISRG	406.78			
9	NETFLIX INC	NFLX	73.37			
9	CNSTLN ENRGY ORD	CEG	251.38			
9	GE HLTGR TCH ORD	GEHC	64.70			
9	ROPER TCHNLG ORD	ROP	355.90			
9	AUTODESK INC	ADSK	208.45			
9	DOORDASH ORD A	DASH	191.82			
9	COPART INC	CPRT	27.52			
9	PAYPAL HOLDI	PYPL	46.32			
9	PDD HOLDINGS DRC	PDD	85.13			
10	ADOBE INC	ADBE	223.64			
10	ATLASN CRP A ORD	TEAM	88.86			
10	WORKDAY INC	WDAY	138.95			
10	LULULEMON ATHLCA	LULU	119.26			
10	COGNIZANT TECH	CTSH	42.57			
10	ZSCALER INC	ZS	139.27			
10	CHARTER COMM ORD	CHTR	130.73			
10	THE TRD DESK INC	TTD	19.53			
10	INTUIT INC	INTU	274.96			
10	COSTAR GROUP	CSGP	28.39			

Defining Multiple Time Frames for Classifying Trends: It is important to understand that markets often display very different and conflicting trends, depending on the specific time period analyzed. Nearly a century ago, the Dow Theory established a useful way to organize time/trend information. In harmony with the Dow Theory, we organize our analysis into 4 different time frames, as follows:

1. Intraday fluctuations and day-to-day price jiggles are too small, too random, and change too frequently to be useful to anyone except elite professional traders or algorithms.
2. Short-term trends typically last up to 2--4 weeks, and prices typically move only a few points. These trends change frequently, often in reaction to the latest news and rumors, and so they are fickle and unreliable. The Dow Theory views these minor *ripples* as insignificant noise. Although skillful traders may be able to profit from short-term price movements, most investors cannot. The S&P 500 has crossed its 20-day SMA every 25 calendar days on average over the past 50 years, roughly matching this short-term trend.
3. **Medium-term trends typically last about 1--4 months and can produce price moves of 5%--15%.** These *intermediate* or *secondary* trends can move in the same direction as the major trend or can be consolidations or corrections against (opposite to) the direction of the major trend. The 50-day and 200-day SMAs can help to identify these trends. The S&P 500 index has crossed its 50-day SMA every 6 weeks on average over the past 50 years, and the index has crossed its 200-day SMA every 3--4 months on average over the past 50 years.
4. Major long-term **trends are very big price moves that can last for years.** Prices can move 20%--50%, or more. The major long-term trend is also known as the *primary*, *dominant*, and *main* trend. **Major long-term trends are highly significant for all traders and investors.** We always trade in the direction of the major trend, buying long in bull markets and selling long or selling short in bear markets, because that puts the probability of making money in our favor. Trading opposite to the major trend (that is, buying long in a bear market or selling short in a bull market) would put the odds against us and can lead to disastrous losses. All traders and investors can profit by trading in the same direction as the most important major trend. For the S&P 500, the 50-day SMA crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this trend.

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

Investor Sentiment is mainly useful for short-term, counter-trend trading. Markets are complex adaptive systems that reflect the emotions of the crowd reacting to contradictory and incomplete information as well as changing decision rules. Prices tend to swing to emotional extremes of optimism and pessimism. When there is a great majority of bulls, few investors are left to buy, and rallies can suddenly fizzle and reverse. Conversely, when there is a majority of bears, few investors are left to sell, and short-squeeze rallies suddenly can appear seemingly out of

nowhere. Moderate sentiment tends to coincide with uncertain, indecisive markets. Note that sentiment extremes are often early, and momentum can sustain a trend in motion beyond sentiment extremes. The Art of Contrary Opinion is *not a science*; it is an *art* lacking consistent rules.

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The industry standard benchmark for performance comparison is generally the S&P 500 Index, although that and all other price indexes have certain limitations in that they differ from our recommended investment program in volatility, asset mix, diversification/concentration,

dividends, interest, trading costs, fees, and other factors. Unlike the S&P 500 Index, which passively reflects the price performance of 500 large-capitalization stocks, our recommended investment program is concentrated in relatively few securities and actively aims first for capital preservation and second for capital appreciation. We work continuously to achieve these goals. We try to anticipate and adapt to change. Regulators point out that there can never be any guarantees in investing; there is always risk and the possibility of loss; changing market conditions are beyond anyone's control; and past performance is not a guide to future performance.

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

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