

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, November 3, 2023

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
Defining Multiple Time Frames For Classifying Trends:	17
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 =

Short-Term	Medium-Term	Long-Term
Green	Green	Green

 = Buy/Hold.

Bearish =

Short-Term	Medium-Term	Long-Term
Red	Red	Red

 = Avoid/Sell.

Any other color combination=

Neutral =

Short-Term	Medium-Term	Long-Term
Red	Green	Green

,

Short-Term	Medium-Term	Long-Term
Green	Green	Red

, or

Short-Term	Medium-Term	Long-Term
Red	Red	Green

,

Short-Term	Medium-Term	Long-Term
Green	Red	Red

, or

Short-Term	Medium-Term	Long-Term
Green	Red	Red

 = 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	Eli Lilly Ord Shs	LLY	567.81			
1	NVIDIA Ord Shs	NVDA	450.05			
1	Adobe Ord Shs	ADBE	563.66			
1	Constellation Energy Ord Shs	CEG	117.07			
1	Meta Platforms Ord Shs Class A	META	314.60			
1	Akamai Technologies Ord Shs	AKAM	108.50			
1	Arista Networks Ord Shs	ANET	212.49			
1	Marathon Petroleum Ord Shs	MPC	150.78			
1	Alphabet Ord Shs Class C	GOOG	130.37			
1	Alphabet Ord Shs Class A	GOOGL	129.10			
1	Broadcom Ord Shs	AVGO	882.68			
1	Palo Alto Networks Ord Shs	PANW	243.53			
1	Fair Isaac Ord Shs	FICO	930.41			
1	EQT Ord Shs	EQT	44.72			
1	Eaton Ord Shs	ETN	214.79			
1	Intuit Ord Shs	INTU	498.51			
1	Charter Communications Ord Shs Class A	CHTR	420.11			
1	Broadridge Financial Solutions Ord Shs	BR	177.12			
1	Halliburton Ord Shs	HAL	40.29			
1	Cboe Global Markets Inc	CBOE	169.50			
1	OLD DOMINION ORD	ODFL	392.34			
1	Amazon Com Ord Shs	AMZN	138.60			
1	Digital Realty Trust REIT Ord Shs	DLR	132.93			
1	Tesla Ord Shs	TSLA	219.96			
1	Synopsys Ord Shs	SNPS	487.94			
1	Verisk Analytics Ord Shs	VRSK	230.62			
1	Intel Corp	INTC	38.14			
1	Westrock Ord Shs	WRK	37.85			
1	Baker Hughes Ord Shs Class A	BKR	35.19			
1	NRG Energy Ord Shs	NRG	45.00			
1	Phillips 66 Ord Shs	PSX	116.79			
1	McKesson Ord Shs	MCK	452.76			
1	Blackstone Ord Shs	BX	100.90			
1	Assurant Ord Shs	AIZ	163.50			
1	ServiceNow Ord Shs	NOW	606.76			
1	Schlumberger Ord Shs	SLB	56.87			
1	Molina Healthcare Ord Shs	MOH	337.43			
1	Diamondback Energy Ord Shs	FANG	162.10			

Colby Stock Rankings Report

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

1	Western Digital Ord Shs	WDC	43.01			
1	News Ord Shs Class B	NWS	22.66			
1	Targa Resources Ord Shs	TRGP	88.12			
1	Carrier Global Ord Shs	CARR	50.53			
1	Arthur J Gallagher Ord Shs	AJG	242.33			
1	Arch Capital Group Ord Shs	ACGL	85.55			
1	ConocoPhillips Ord Shs	COP	119.75			
1	Brown & Brown Ord Shs	BRO	70.53			
1	Royal Caribbean Group Ord Shs	RCL	92.36			
1	FleetCor Technologies Ord Shs	FLT	236.66			
1	Booking Holdings Ord Shs	BKNG	2858.75			
2	Amgen Inc	AMGN	269.86			
2	Pultegroup Ord Shs	PHM	83.37			
2	General Electric Ord Shs	GE	108.92			
2	AFLAC Ord Shs	AFL	82.23			
2	Lam Research Ord Shs	LRCX	634.08			
2	Cadence Design Systems Ord Shs	CDNS	249.54			
2	Jacobs Solutions Ord Shs	J	133.97			
2	TJX Ord Shs	TJX	91.00			
2	KLA Ord Shs	KLAC	499.62			
2	CME Group Ord Shs Class A	CME	203.52			
2	Caterpillar Inc	CAT	240.75			
2	Pioneer Natural Resource Ord Shs	PXD	243.69			
2	News Ord Shs Class A	NWSA	21.93			
2	Hubbell Ord Shs	HUBB	281.84			
2	Copart Ord Shs	CPRT	45.93			
2	Hess Ord Shs	HES	146.26			
2	Parker-Hannifin Ord Shs	PH	401.19			
2	Textron Ord Shs	TXT	77.52			
2	Bunge Global Ord Shs	BG	106.06			
2	Applied Material Ord Shs	AMAT	139.75			
2	PACCAR Ord Shs	PCAR	86.80			
2	Williams Ord Shs	WMB	36.08			
2	APA Ord Shs	APA	39.96			
2	Marriott International Ord Shs Class A	MAR	191.30			
2	Coterra Energy Ord Shs	CTRA	28.04			
2	FEDEX ORD	FDX	247.14			
2	CDW Ord Shs	CDW	209.46			
2	Comcast Ord Shs Class A	CMCSA	43.18			
2	Emerson Electric Ord Shs	EMR	91.97			
2	lululemon athletica Ord Shs	LULU	407.93			
2	Iron Mountain Ord Shs	IRM	61.75			

Colby Stock Rankings Report

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

2	NetApp Ord Shs	NTAP	75.90			
2	Packaging Corp of America Ord Shs	PKG	158.27			
2	Pentair Ord Shs	PNR	61.64			
2	Marathon Oil Ord Shs	MRO	27.46			
2	Microsoft Corp	MSFT	352.80			
2	Marsh & McLennan Ord Shs	MMC	193.93			
2	Dominos Pizza Ord Shs	DPZ	361.94			
2	Take Two Interactive Software Ord Shs	TTWO	138.91			
2	Trane Technologies Ord Shs	TT	218.00			
2	West Pharmaceutical Services Ord Shs	WST	335.00			
2	Micron Technology Ord Shs	MU	72.58			
2	Oracle Ord Shs	ORCL	108.05			
2	CF Industries Holdings Ord Shs	CF	81.55			
2	STERIS Ord Shs	STE	217.23			
2	Cisco Systems Inc	CSCO	53.01			
2	Vertex Pharmaceuticals Ord Shs	VRTX	376.20			
2	Roper Technologies Ord Shs	ROP	502.54			
2	Costco Wholesale Ord Shs	COST	548.43			
2	EOG Resources Ord Shs	EOG	126.54			
3	International Business Machines Corp	IBM	147.90			
3	Global Payments Ord Shs	GPN	113.76			
3	Cardinal Health Ord Shs	CAH	100.21			
3	Berkshire Hathaway Ord Shs Class B	BRKb	351.81			
3	Welltower Ord Shs	WELL	88.45			
3	TransDigm Group Ord Shs	TDG	850.80			
3	Ingersoll Rand Ord Shs	IR	65.36			
3	Valero Energy Ord Shs	VLO	126.43			
3	Walmart Inc	WMT	164.66			
3	Progressive Ord Shs	PGR	156.21			
3	Automatic Data Processing Ord Shs	ADP	219.31			
3	American International Group Ord Shs	AIG	63.74			
3	Martin Marietta Materials Ord Shs	MLM	442.88			
3	Cintas Ord Shs	CTAS	518.45			
3	F5 Ord Shs	FFIV	154.08			
3	Regeneron Pharmaceuticals Ord Shs	REGN	816.90			
3	NETflix Ord Shs	NFLX	432.36			
3	Vulcan Materials Ord Shs	VMC	207.78			
3	Loews Ord Shs	L	65.79			
3	Accenture Ord Shs Class A	ACN	313.49			
3	Cencora Ord Shs	COR	195.17			
3	Celanese Ord Shs	CE	120.96			
3	United Rentals Ord Shs	URI	451.51			

Colby Stock Rankings Report

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

3	Cognizant Technology Solutions Ord Shs Class A	CTSH	66.27			
3	Everest Group Ord Shs	EG	385.41			
3	PTC Ord Shs	PTC	147.51			
3	Fortive Ord Shs	FTV	65.95			
3	Carnival Ord Shs	CCL	12.55			
3	Ross Stores Ord Shs	ROST	121.25			
3	Cigna Ord Shs	CI	310.65			
3	Mastercard Ord Shs Class A	MA	386.05			
3	Seagate Technology Holdings Ord Shs	STX	72.28			
3	Airbnb Ord Shs Class A	ABNB	122.64			
3	Quanta Services Ord Shs	PWR	169.18			
3	Salesforce Inc	CRM	207.47			
3	Sherwin Williams Ord Shs	SHW	250.91			
3	Factset Research Systems Ord Shs	FDS	443.79			
3	Linde Ord Shs	LIN	392.51			
3	Hewlett Packard Enterprise Ord Shs	HPE	15.93			
3	ON Semiconductor Ord Shs	ON	68.25			
3	Republic Services Ord Shs	RSG	153.45			
3	Gartner Ord Shs	IT	386.71			
3	Prudential Financial Ord Shs	PRU	94.15			
3	Chubb Ord Shs	CB	218.79			
3	Hasbro Ord Shs	HAS	46.94			
3	Occidental Petroleum Ord Shs	OXY	63.01			
3	Amphenol Ord Shs Class A	APH	84.77			
3	UnitedHealth Group Inc	UNH	530.90			
3	Tyler Technologies Ord Shs	TYL	416.25			
3	Hilton Worldwide Holdings Ord Shs	HLT	156.81			
4	WR Berkley Ord Shs	WRB	67.40			
4	Constellation Brands Ord Shs Class A	STZ	241.68			
4	NXP Semiconductors Ord Shs	NXPI	181.55			
4	Leidos Holdings Ord Shs	LDOS	103.94			
4	Apple Inc	AAPL	176.65			
4	Garmin Ord Shs	GRMN	115.61			
4	Advanced Micro Devices Ord Shs	AMD	112.25			
4	NVR Ord Shs	NVR	5890.63			
4	Visa Inc	V	243.60			
4	Live Nation Entertainment Ord Shs	LYV	85.36			
4	O Reilly Automotive Ord Shs	ORLY	952.84			
4	DuPont de Nemours Ord Shs	DD	69.67			
4	Fastenal Ord Shs	FAST	59.43			
4	Becton Dickinson Ord Shs	BDX	258.91			
4	Howmet Aerospace Ord Shs	HWM	47.98			

Colby Stock Rankings Report

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

4	General Dynamics Ord Shs	GD	243.21			
4	Boston Scientific Ord Shs	BSX	52.53			
4	MetLife Ord Shs	MET	61.76			
4	Exxon Mobil Ord Shs	XOM	107.78			
4	Intercontinental Exchange Ord Shs	ICE	107.91			
4	Oneok Ord Shs	OKE	66.84			
4	JPMorgan Chase & Co	JPM	143.00			
4	Avery Dennison Ord Shs	AVY	181.24			
4	Paychex Ord Shs	PAYX	110.46			
4	Molson Coors Beverage Company Ord Shs Class B	TAP	59.03			
4	Axon Enterprise Ord Shs	AXON	217.25			
4	UNION PACIFIC ORD	UNP	212.13			
4	Westinghouse Air Brake Technologies Ord Shs	WAB	111.29			
4	Ceridian HCM Holding Ord Shs	CDAY	65.20			
4	Ameriprise Finance Ord Shs	AMP	335.74			
4	WW Grainger Ord Shs	GWW	767.73			
4	AutoDesk Ord Shs	ADSK	203.98			
4	Aon Ord Shs Class A	AON	323.28			
4	LyondellBasell Industries Ord Shs Class A	LYB	92.70			
4	Chipotle Mexican Grill Ord Shs	CMG	2040.53			
4	Moody's Ord Shs	MCO	331.42			
4	Zoetis Ord Shs Class A Ord Shs	ZTS	162.23			
4	JB HUNT TRANSPORT SERVICES ORD	JBHT	175.69			
4	AMETEK Ord Shs	AME	143.70			
4	AutoZone Ord Shs	AZO	2574.54			
4	CoStar Group Ord Shs	CSGP	77.38			
4	Church And Dwight Ord Shs	CHD	86.80			
4	Procter & Gamble Co	PG	150.07			
4	Centene Ord Shs	CNC	69.32			
4	Expeditors International of Washington Ord Shs Class A	EXPD	112.95			
4	Equinix REIT Ord Shs	EQIX	770.76			
4	S&P Global Ord Shs	SPGI	382.90			
4	Raymond James Ord Shs	RJF	101.26			
4	D R Horton Ord Shs	DHI	118.86			
4	Ecolab Ord Shs	ECL	174.77			
5	Motorola Solutions Ord Shs	MSI	299.42			
5	Boston Properties REIT Ord Shs	BXP	58.91			
5	Chevron Corp	CVX	147.61			
5	Lennar A Ord Shs	LEN	119.82			
5	Intuitive Surgical Ord Shs	ISRG	278.52			
5	Laboratory Corporation of America Holdings Ord Shs	LH	210.22			
5	AbbVie Ord Shs	ABBV	141.42			

Colby Stock Rankings Report

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

5	MSCI Ord Shs	MSCI	497.76			
5	Air Products and Chemicals Ord Shs	APD	293.20			
5	Humana Ord Shs	HUM	477.01			
5	Allstate Ord Shs	ALL	131.73			
5	International Paper Ord Shs	IP	34.60			
5	Snap On Ord Shs	SNA	270.86			
5	Home Depot Inc	HD	295.61			
5	Hartford Financial Services Group Ord Shs	HIG	74.13			
5	Masco Ord Shs	MAS	55.09			
5	Globe Life Ord Shs	GL	117.16			
5	A O Smith Ord Shs	AOS	71.56			
5	Electronic Arts Ord Shs	EA	129.59			
5	Huntington Ingalls Industries Ord Shs	HII	233.96			
5	Northrop Grumman Ord Shs	NOC	470.58			
5	Nucor Ord Shs	NUE	152.31			
5	Fiserv Ord Shs	FI	119.54			
5	T Mobile US Ord Shs	TMUS	147.49			
5	Lowe's Companies Ord Shs	LOW	194.94			
5	Davita Ord Shs	DVA	79.45			
5	CarMax Ord Shs	KMX	66.97			
5	Danaher Ord Shs	DHR	197.87			
5	Nordson Ord Shs	NDSN	221.54			
5	Regency Centers REIT Ord Shs	REG	62.74			
5	PG&E Ord Shs	PCG	16.89			
5	Illinois Tool Ord Shs	ITW	233.11			
5	Waste Management Ord Shs	WM	168.12			
5	WeyerhaeueSer REIT	WY	31.09			
5	Stryker Ord Shs	SYK	276.22			
5	Stanley Black & Decker Ord Shs	SWK	88.87			
5	AvalonBay Communities REIT Ord Shs	AVB	171.32			
5	Robert Half Ord Shs	RHI	76.35			
5	Invitation Homes Ord Shs	INVH	31.97			
5	Trimble Ord Shs	TRMB	42.41			
5	Expedia Group Ord Shs	EXPE	112.71			
5	Essex Property Trust REIT Ord Shs	ESS	217.26			
5	Gen Digital Ord Shs	GEN	17.63			
5	PUBLIC SERVICE ENTERPRISE GROUP ORD	PEG	63.59			
5	Teledyne Technologies Ord Shs	TDY	379.46			
5	CSX ORD	CSX	30.40			
5	Johnson & Johnson	JNJ	151.34			
5	Kinder Morgan Ord Shs	KMI	16.87			
5	SOUTHERN ORD	SO	70.39			

Colby Stock Rankings Report

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

5	Zions Bancorporation Ord Shs	ZION	34.76			
6	Deere Ord Shs	DE	382.20			
6	Rockwell Automation Ord Shs	ROK	263.70			
6	Elevance Health Ord Shs	ELV	449.86			
6	ANSYS Ord Shs	ANSS	287.74			
6	Wells Fargo Ord Shs	WFC	41.62			
6	Monster Beverage Ord Shs	MNST	55.56			
6	Steel Dynamics Ord Shs	STLD	111.87			
6	Pool Ord Shs	POOL	336.66			
6	Cincinnati Financial Ord Shs	CINF	100.88			
6	Ralph Lauren Ord Shs Class A	RL	115.17			
6	Pinnacle West Ord Shs	PNW	73.92			
6	Iqvia Holdings Ord Shs	IQV	197.20			
6	EXELON ORD	EXC	40.56			
6	Match Group Ord Shs	MTCH	29.44			
6	Gilead Sciences Ord Shs	GILD	81.59			
6	Cummins Ord Shs	CMI	225.88			
6	Archer Daniels Midland Ord Shs	ADM	72.91			
6	VeriSign Ord Shs	VRSN	202.49			
6	Dover Ord Shs	DOV	134.36			
6	Simon Property Group REIT Ord Shs	SPG	117.89			
6	ATMOS ENERGY ORD	ATO	111.49			
6	Kroger Ord Shs	KR	45.37			
6	Merck & Co Inc	MRK	103.38			
6	Philip Morris International Ord Shs	PM	91.52			
6	Norwegian Cruise Line Holdings Ord Shs	NCLH	13.81			
6	TE Connectivity Ord Shs	TEL	125.76			
6	Colgate-Palmolive Ord Shs	CL	74.82			
6	Mondelez International Ord Shs Class A	MDLZ	68.82			
6	IDEX Ord Shs	IEX	195.17			
6	Bank of New York Mellon Ord Shs	BK	45.25			
6	Caesars Entertainment Ord Shs	CZR	44.40			
6	PPG Industries Ord Shs	PPG	128.31			
6	Otis Worldwide Ord Shs	OTIS	79.81			
6	EDISON INTERNATIONAL ORD	EIX	64.05			
6	BlackRock Ord Shs	BLK	657.97			
6	Monolithic Power Systems Ord Shs	MPWR	492.93			
6	Microchip Technology Ord Shs	MCHP	76.43			
6	Equity Residential REIT Ord Shs	EQR	55.72			
6	CBRE Group Ord Shs Class A	CBRE	76.01			
6	Viatis Ord Shs	VTRS	9.27			
6	Qorvo Ord Shs	QRVO	88.33			

Colby Stock Rankings Report

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

6	DUKE ENERGY ORD	DUK	90.28			
6	Goldman Sachs Group Inc	GS	327.62			
6	Honeywell International Inc	HON	188.99			
6	Dow Inc	DOW	49.73			
6	NiSource Ord Shs	NI	25.72			
6	eBay Ord Shs	EBAY	40.54			
6	CenterPoint Energy Ord Shs	CNP	27.39			
6	Host Hotels & Resorts REIT Ord Shs	HST	16.55			
6	CONSOLIDATED EDISON ORD	ED	90.07			
7	McDonald's Corp	MCD	267.87			
7	DELTA AIR LINES ORD	DAL	33.35			
7	Altria Group Ord Shs	MO	40.67			
7	Alliant Energy Ord Shs	LNT	51.10			
7	SEMPRA ORD	SRE	72.35			
7	BorgWarner Ord Shs	BWA	33.36			
7	Rollins Ord Shs	ROL	38.12			
7	Keurig Dr Pepper Ord Shs	KDP	31.12			
7	Boeing Co	BA	195.05			
7	Capital One Financial Ord Shs	COF	106.32			
7	Analog Devices Ord Shs	ADI	167.92			
7	Federal Realty Investment Trust REIT Ord Shs	FRT	95.50			
7	Travelers Companies Inc	TRV	168.41			
7	Synchrony Financial Ord Shs	SYF	30.15			
7	Fox Ord Shs Class A	FOXA	31.82			
7	Pepsico Ord Shs	PEP	166.79			
7	Yum Brands Ord Shs	YUM	126.34			
7	Teradyne Ord Shs	TER	87.70			
7	Freeport McMoRan Ord Shs	FCX	35.15			
7	Lockheed Martin Ord Shs	LMT	453.34			
7	Allegion Ord Shs	ALLE	101.89			
7	Principal Financial Group Ord Shs	PFG	71.69			
7	Ford Motor Ord Shs	F	10.56			
7	Darden Restaurants Ord Shs	DRI	150.71			
7	Devon Energy Ord Shs	DVN	47.34			
7	NASDAQ Ord Shs	NDAQ	50.22			
7	Fox Ord Shs Class B	FOX	29.33			
7	M&T Bank Ord Shs	MTB	122.55			
7	QUALCOMM Ord Shs	QCOM	119.52			
7	HCA Healthcare Ord Shs	HCA	230.84			
7	Jack Henry and Associates Ord Shs	JKHY	144.85			
7	CVS Health Ord Shs	CVS	70.25			
7	Coca-Cola Co	KO	56.74			

Colby Stock Rankings Report

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

7	Willis Towers Watson Ord Shs	WTW	236.26			
7	Abbott Laboratories Ord Shs	ABT	95.84			
7	Charles River Laboratories International Ord Shs	CRL	181.91			
7	Kimberly Clark Ord Shs	KMB	119.39			
7	American Express Co	AXP	152.76			
7	T Rowe Price Group Ord Shs	TROW	95.67			
7	Universal Health Services Ord Shs Class B	UHS	128.25			
7	Starbucks Ord Shs	SBUX	102.65			
7	Entergy Ord Shs	ETR	98.18			
7	Whirlpool Ord Shs	WHR	111.46			
7	Eastman Chemical Ord Shs	EMN	77.03			
7	Ameren Ord Shs	AEE	78.51			
7	Vici Pptys Ord Shs	VICI	29.17			
7	Ventas REIT Ord Shs	VTR	44.08			
7	Brown Forman Ord Shs Class B	BFb	59.55			
7	Aptiv Ord Shs	APTIV	77.50			
7	ProLogis REIT Ord Shs	PLD	106.55			
8	Fidelity National Information Services Ord Shs	FIS	51.96			
8	3M Co	MMM	93.86			
8	Tractor Supply Ord Shs	TSCO	199.28			
8	Medtronic Ord Shs	MDT	72.56			
8	WEC Energy Group Ord Shs	WEC	83.95			
8	CMS Energy Ord Shs	CMS	55.74			
8	Quest Diagnostics Ord Shs	DGX	133.91			
8	EPAM Systems Ord Shs	EPAM	240.70			
8	FIRSTENERGY ORD	FE	36.82			
8	IDEXX Laboratories Ord Shs	IDXX	429.30			
8	DTE Energy Ord Shs	DTE	100.18			
8	Thermo Fisher Scientific Ord Shs	TMO	454.74			
8	Biogen Ord Shs	BIIB	249.50			
8	Henry Schein Ord Shs	HSIC	62.40			
8	HP Ord Shs	HPQ	27.42			
8	Cooper Ord Shs	COO	334.64			
8	Texas Instrument Ord Shs	TXN	150.23			
8	Kimco Realty REIT Ord Shs	KIM	18.67			
8	Public Storage REIT Ord Shs	PSA	253.26			
8	Waters Ord Shs	WAT	260.49			
8	Fortinet Ord Shs	FTNT	50.48			
8	Bank of America Ord Shs	BAC	28.42			
8	NORFOLK SOUTHERN ORD	NSC	194.56			
8	Morgan Stanley Ord Shs	MS	76.26			
8	PNC Financial Services Group Ord Shs	PNC	123.21			

Colby Stock Rankings Report

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

8	Align Technology Ord Shs	ALGN	197.44			
8	Verizon Communications Inc	VZ	36.02			
8	Sysco Ord Shs	SYN	67.02			
8	Charles Schwab Ord Shs	SCHW	55.83			
8	US Bancorp Ord Shs	USB	35.49			
8	Best Buy Ord Shs	BBY	67.19			
8	PPL Ord Shs	PPL	25.37			
8	Juniper Networks Ord Shs	JNPR	27.26			
8	Xylem Ord Shs	XYL	96.93			
8	L3Harris Technologies Ord Shs	LHX	185.67			
8	Franklin Resources Ord Shs	BEN	24.25			
8	XCEL ENERGY ORD	XEL	61.03			
8	Equifax Ord Shs	EFX	181.82			
8	Ball Ord Shs	BALL	51.22			
8	Corning Ord Shs	GLW	27.93			
8	Skyworks Solutions Ord Shs	SWKS	91.05			
8	Camden Property Trust REIT Ord Shs	CPT	90.57			
8	Tyson Foods Ord Shs Class A	TSN	47.06			
8	State Street Ord Shs	STT	67.76			
8	Fifth Third Bancorp Ord Shs	FITB	26.46			
8	CH ROBINSON WORLDWIDE ORD	CHRW	81.69			
8	LKQ Ord Shs	LKQ	44.94			
8	MGM Resorts International Ord Shs	MGM	38.16			
8	Lamb Weston Holdings Ord Shs	LW	94.09			
8	Hormel Foods Ord Shs	HRL	32.87			
9	UDR REIT Ord Shs	UDR	33.27			
9	Generac Holdings Ord Shs	GNRC	104.92			
9	AMERICAN WATER WORKS ORD	AWK	130.04			
9	Genuine Parts Ord Shs	GPC	134.02			
9	Hologic Ord Shs	HOLX	68.67			
9	Wynn Resorts Ord Shs	WYNN	92.76			
9	Bath And Body Works Ord Shs	BBWI	32.59			
9	AT&T Ord Shs	T	15.88			
9	AMERICAN ELECTRIC POWER ORD	AEP	79.72			
9	Catalent Ord Shs	CTLT	35.27			
9	GE HealthCare Technologies Ord Shs	GEHC	71.57			
9	Dentsply Sirona Ord Shs	XRAY	29.21			
9	American Tower REIT	AMT	190.57			
9	Kraft Heinz Ord Shs	KHC	33.27			
9	Paycom Software Ord Shs	PAYC	159.02			
9	Mid America Apartment Communities REIT Ord Shs	MAA	124.26			
9	Walt Disney Co	DIS	85.07			

Colby Stock Rankings Report

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

9	Corteva Ord Shs	CTVA	50.23			
9	Citigroup Ord Shs	C	42.26			
9	Huntington Bancshares Ord Shs	HBAN	10.62			
9	Bio Techne Ord Shs	TECH	58.72			
9	General Motors Ord Shs	GM	29.77			
9	Bristol Myers Squibb Ord Shs	BMJ	52.82			
9	UNITED PARCEL SERVICE CL B ORD	UPS	142.86			
9	Evergy Ord Shs	EVRG	51.21			
9	Regions Financial Ord Shs	RF	15.74			
9	Amcor Ord Shs	AMCR	9.11			
9	Mosaic Ord Shs	MOS	33.36			
9	McCormick & Co Non-Voting Ord Shs	MKC	64.96			
9	Clorox Ord Shs	CLX	125.55			
9	Newmont Ord Shs	NEM	39.02			
9	Zimmer Biomet Holdings Ord Shs	ZBH	108.75			
9	Johnson Controls International Ord Shs	JCI	51.48			
9	UNITED AIRLINES HOLDINGS ORD	UAL	37.51			
9	Kellanova Ord Shs	K	52.06			
9	Northern Trust Ord Shs	NTRS	71.35			
9	Invesco Ord Shs	IVZ	13.88			
9	Edwards Lifesciences Ord Shs	EW	67.07			
9	Revvity Ord Shs	RVTY	88.16			
9	Omnicom Group Ord Shs	OMC	77.65			
9	Agilent Technologies Ord Shs	A	109.02			
9	Incyte Ord Shs	INCY	54.85			
9	KeyCorp Ord Shs	KEY	11.39			
9	Nike Inc	NKE	107.06			
9	Baxter International Ord Shs	BAX	33.96			
9	Comerica Ord Shs	CMA	44.08			
9	Mohawk Industries Ord Shs	MHK	84.99			
9	Pfizer Ord Shs	PFE	31.26			
9	SBA Communications REIT Ord Shs Class A	SBAC	227.09			
9	First Solar Ord Shs	FSLR	151.94			
10	Realty Income REIT Ord Shs	O	50.85			
10	Healthpeak Properties Ord Shs	PEAK	17.21			
10	Las Vegas Sands Ord Shs	LVS	48.84			
10	Citizens Financial Group Ord Shs	CFG	26.17			
10	Discover Financial Services Ord Shs	DFS	87.18			
10	JM Smucker Ord Shs	SJM	113.47			
10	PayPal Holdings Ord Shs	PYPL	56.10			
10	SOUTHWEST AIRLINES ORD	LUV	23.70			
10	AMERICAN AIRLINES GROUP ORD	AAL	11.98			

Colby Stock Rankings Report

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

10	Teleflex Ord Shs	TFX	211.03			
10	Campbell Soup Ord Shs	CPB	40.99			
10	Interpublic Group of Companies Ord Shs	IPG	29.76			
10	Truist Financial Ord Shs	TFC	31.19			
10	Hershey Foods Ord Shs	HSY	187.99			
10	DOMINION ENERGY ORD	D	43.61			
10	Bio Rad Laboratories Ord Shs Class A	BIO	287.88			
10	Alexandria Real Estate Equities REIT Ord Shs	ARE	102.32			
10	Warner Bros. Discovery Ord Shs Series A	WBD	11.77			
10	NEXTERA ENERGY ORD	NEE	59.38			
10	Ulta Beauty Ord Shs	ULTA	385.88			
10	General Mills Ord Shs	GIS	65.74			
10	Keysight Technologies Ord Shs	KEYS	125.76			
10	Zebra Technologies Ord Shs Class A	ZBRA	214.30			
10	RTX Ord Shs	RTX	82.72			
10	Conagra Brands Ord Shs	CAG	27.81			
10	VF Ord Shs	VFC	15.50			
10	Extra Space Storage REIT Ord Shs	EXR	106.97			
10	Eversource Energy Ord Shs	ES	55.43			
10	ALASKA AIR GROUP ORD	ALK	33.56			
10	Mettler Toledo Ord Shs	MTD	1032.06			
10	DexCom Ord Shs	DXCM	97.46			
10	International Flavors & Fragrances Ord Shs	IFF	72.71			
10	Crown Castle Ord Shs	CCI	98.40			
10	Target Ord Shs	TGT	112.85			
10	Dollar Tree Ord Shs	DLTR	116.35			
10	Albemarle Ord Shs	ALB	127.98			
10	MarketAxess Holdings Ord Shs	MKTX	220.07			
10	Sealed Air Ord Shs	SEE	34.62			
10	Moderna Ord Shs	MRNA	77.53			
10	Tapestry Ord Shs	TPR	27.94			
10	THE AES CORPORATION	AES	16.79			
10	Walgreens Boots Alliance Inc	WBA	22.11			
10	Resmed Ord Shs	RMD	152.81			
10	Paramount Global Ord Shs Class B	PARA	13.76			
10	Illumina Ord Shs	ILMN	116.92			
10	Estee Lauder Ord Shs Class A	EL	110.96			
10	Etsy Ord Shs	ETSY	65.25			
10	Enphase Energy Ord Shs	ENPH	80.81			
10	FMC Ord Shs	FMC	55.39			
10	Dollar General Ord Shs	DG	119.24			
10	Insulet Ord Shs	PODD	162.58			

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	NVIDIA Ord Shs	NVDA	450.05			
1	Adobe Ord Shs	ADBE	563.66			
1	Constellation Energy Ord Shs	CEG	117.07			
1	Meta Platforms Ord Shs Class A	META	314.60			
1	PDD Holdings ADS	PDD	106.42			
1	CrowdStrike Holdings Ord Shs Class A	CRWD	188.24			
1	Zscaler Ord Shs	ZS	164.37			
1	Alphabet Ord Shs Class C	GOOG	130.37			
1	Alphabet Ord Shs Class A	GOOGL	129.10			
2	Broadcom Ord Shs	AVGO	882.68			
2	Palo Alto Networks Ord Shs	PANW	243.53			
2	Intuit Ord Shs	INTU	498.51			
2	Charter Communications Ord Shs Class A	CHTR	420.11			
2	Trade Desk Ord Shs Class A	TTD	79.08			
2	Atlassian Ord Shs Class A	TEAM	176.90			
2	OLD DOMINION ORD	ODFL	392.34			
2	Amazon Com Ord Shs	AMZN	138.60			
2	Tesla Ord Shs	TSLA	219.96			
2	Synopsys Ord Shs	SNPS	487.94			
3	Verisk Analytics Ord Shs	VRSK	230.62			
3	Intel Corp	INTC	38.14			
3	Baker Hughes Ord Shs Class A	BKR	35.19			
3	Diamondback Energy Ord Shs	FANG	162.10			
3	Booking Holdings Ord Shs	BKNG	2858.75			
3	Amgen Inc	AMGN	269.86			
3	Lam Research Ord Shs	LRCX	634.08			
3	Cadence Design Systems Ord Shs	CDNS	249.54			
3	Workday Ord Shs Class A	WDAY	218.41			
3	KLA Ord Shs	KLAC	499.62			
4	Copart Ord Shs	CPRT	45.93			
4	Applied Material Ord Shs	AMAT	139.75			
4	PACCAR Ord Shs	PCAR	86.80			
4	Marriott International Ord Shs Class A	MAR	191.30			
4	Comcast Ord Shs Class A	CMCSA	43.18			
4	lululemon athletica Ord Shs	LULU	407.93			
4	Microsoft Corp	MSFT	352.80			
4	Micron Technology Ord Shs	MU	72.58			
4	Cisco Systems Inc	CSCO	53.01			

Colby Stock Rankings Report

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

4	Vertex Pharmaceuticals Ord Shs	VRTX	376.20			
5	Costco Wholesale Ord Shs	COST	548.43			
5	Automatic Data Processing Ord Shs	ADP	219.31			
5	Cintas Ord Shs	CTAS	518.45			
5	Regeneron Pharmaceuticals Ord Shs	REGN	816.90			
5	NETflix Ord Shs	NFLX	432.36			
5	Cognizant Technology Solutions Ord Shs Class A	CTSH	66.27			
5	Ross Stores Ord Shs	ROST	121.25			
5	Marvell Technology Ord Shs	MRVL	51.36			
5	Airbnb Ord Shs Class A	ABNB	122.64			
5	Datadog Ord Shs Class A	DDOG	82.04			
6	MercadoLibre Ord Shs	MELI	1387.79			
6	ON Semiconductor Ord Shs	ON	68.25			
6	NXP Semiconductors Ord Shs	NXPI	181.55			
6	Apple Inc	AAPL	176.65			
6	Advanced Micro Devices Ord Shs	AMD	112.25			
6	O Reilly Automotive Ord Shs	ORLY	952.84			
6	Fastenal Ord Shs	FAST	59.43			
6	Paychex Ord Shs	PAYX	110.46			
6	AutoDesk Ord Shs	ADSK	203.98			
6	CoStar Group Ord Shs	CSGP	77.38			
7	Sirius XM Holdings Ord Shs	SIRI	4.95			
7	Intuitive Surgical Ord Shs	ISRG	278.52			
7	Electronic Arts Ord Shs	EA	129.59			
7	T Mobile US Ord Shs	TMUS	147.49			
7	CSX ORD	CSX	30.40			
7	ANSYS Ord Shs	ANSS	287.74			
7	Monster Beverage Ord Shs	MNST	55.56			
7	EXELON ORD	EXC	40.56			
7	Zoom Video Communications Ord Shs Class A	ZM	62.99			
7	Gilead Sciences Ord Shs	GILD	81.59			
8	Mondelez International Ord Shs Class A	MDLZ	68.82			
8	AstraZeneca ADR Representing 0.5 Ord Shs	AZN	63.96			
8	Microchip Technology Ord Shs	MCHP	76.43			
8	Honeywell International Inc	HON	188.99			
8	eBay Ord Shs	EBAY	40.54			
8	Keurig Dr Pepper Ord Shs	KDP	31.12			
8	Analog Devices Ord Shs	ADI	167.92			
8	Pepsico Ord Shs	PEP	166.79			
8	QUALCOMM Ord Shs	QCOM	119.52			
8	Starbucks Ord Shs	SBUX	102.65			
9	IDEXX Laboratories Ord Shs	IDXX	429.30			

Colby Stock Rankings Report

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

9	Biogen Ord Shs	BIIB	249.50			
9	ASML Holding ADR Representing Ord Shs	ASML	642.41			
9	Texas Instrument Ord Shs	TXN	150.23			
9	Fortinet Ord Shs	FTNT	50.48			
9	Align Technology Ord Shs	ALGN	197.44			
9	Globalfoundries Ord Shs	GFS	52.85			
9	XCEL ENERGY ORD	XEL	61.03			
9	AMERICAN ELECTRIC POWER ORD	AEP	79.72			
9	GE HealthCare Technologies Ord Shs	GEHC	71.57			
10	Kraft Heinz Ord Shs	KHC	33.27			
10	PayPal Holdings Ord Shs	PYPL	56.10			
10	Warner Bros. Discovery Ord Shs Series A	WBD	11.77			
10	DexCom Ord Shs	DXCM	97.46			
10	Dollar Tree Ord Shs	DLTR	116.35			
10	JD.Com ADR Representing 2	JD	26.94			
10	Moderna Ord Shs	MRNA	77.53			
10	Walgreens Boots Alliance Inc	WBA	22.11			
10	Lucid Group Ord Shs	LCID	4.62			
10	Illumina Ord Shs	ILMN	116.92			
10	Enphase Energy Ord Shs	ENPH	80.81			

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 5 different time frames, as follows:

Intraday moves and trends that last only a few days. These price *jiggles* are too small, too random, and change too frequently to be useful to anyone except for elite professional traders or algorithms.

Short-term trends typically last a few weeks, more or less. 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.

Medium-term trends last more than a few weeks and often a few months. 3 weeks to 3 months is common, but they could stretch out much longer. These *intermediate* or *secondary* trends are often consolidations or corrections against (opposite to) the direction of the major trend. The medium-term trend can move price from several percentage points up 10% or a bit more. The S&P 500 has crossed its 50-day SMA every 6.1 weeks on average over the past 50 years, matching this trend.

Longer-term trends last a few months, sometimes longer. Prices can move 10%-20% or more. The S&P 500 crossed its 200-day SMA every 3.5 months on average over the past 50 years.

Major trends are very big moves that last for years. Prices can move 30%, 50%, or more. The major trend is also known as the *primary, dominant, and main* trend. ***Major 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 crossed the 200-day SMA every 23 months on average over the past 50 years, roughly matching this major trend.

Relative Strength: Both academic studies and long experience show that probabilities favor buying the strongest trading instruments/investments and avoiding the weak and lagging ones. Although nothing in the markets works every time, buying and holding the strongest instruments has produced above-average returns most years and is one of the very best methods for selecting specific regions, countries, sectors, industries, stocks, bonds, tangible assets, etc. in which to invest.

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 suddenly can 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.

Terms of Use: The information in this report is intended for sophisticated traders and investors who understand the risks of trading in the financial markets.

The information and data herein are based on sources available to the public. The contents are not investment advice. Written reports cannot substitute for full-time professional investment management. No representation is made that this information is reliable, accurate, complete or current. No representation is made that any regulatory authority has passed on the merits, adequacy or accuracy of this information. Nothing herein should be interpreted as any kind of offer, solicitation, commitment, promise, warranty, or guarantee whatsoever relating to any of the contents of these pages. INFORMATION PROVIDED IN THIS DOCUMENT IS PROVIDED "AS IS" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED. The author of this report, as well as affiliated persons and companies, are not responsible for any investment decision and accept no liability for any loss arising from the use of information contained in this report. The reader assumes the entire risk of any use whatsoever of this information.

Robert W. Colby Asset Management, Inc. (Colby) hereby certifies that the views expressed in this research report accurately reflect the personal views of the Company's Chief Investment Officer, Robert W. Colby, CMT, and/or other trained members of Colby, about any and all of the subject markets or securities, and further certifies that no part of the compensation of Colby was, is, or will be directly or indirectly related to the recommendations or views in this report. Colby is engaged in investment management as well as the conduct and publication of professional-quality, independent technical analysis research and, as a matter of policy, always makes best efforts to be as objective and unbiased as possible.

Any and all statements referring to Robert W. Colby Asset Management, Inc., performance are intended to be accurate and complete and to disclose all material facts necessary to avoid any unwarranted inference. Any and all investment performance data shown reflect all accounts in our recommended investment program. (Some clients, at their own choosing, may hold securities that are not included in our recommended investment program, or they may choose to deviate from our program in some other way; therefore, their performance results may deviate from our recommended investment program, for better or worse, and are not included in our performance data.) Our performance data reflects the deduction of advisory fees, brokerage or other commissions and fees, and any other expenses that accounts have actually paid. Our performance data reflects the reinvestment of dividends, interest, and other earnings. Our investment strategies and all fees are explained on our website and in our disclosure documents and also are available on request.

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://cmtassociation.org/>

Investments discussed in this report are not suitable for all investors. This report does not take into account the investment objectives, financial situation or specific needs of any particular investor. Every investor should consider whether any suggestion or recommendation is appropriate given his particular circumstances. Technical analysis alone should not be relied upon as the sole basis for making investment decisions. All publicly available information regarding the security in question should be reviewed, including the fundamentals of the security and other information provided in any filings with the Securities and Exchange Commission (SEC).

Although persons and companies associated with Colby may from time to time hold positions in securities mentioned in these research reports, Colby's policy proscribes any employee activity that would conflict with client interests.

The information provided herein is protected by copyright and intellectual property laws. You may not reproduce, retransmit, distribute, disseminate, sell, publish, broadcast or circulate the information to anyone in any form whatsoever, without the express written consent of the publisher.

Copyright © 2024 by Robert W. Colby Asset Management, Inc. All rights reserved.

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

phone: **646-652-6879**

email: **info@colbyassetmanagement.com**