

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, September 18, 2026

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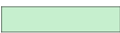
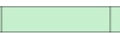
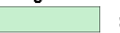
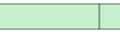
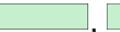
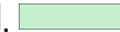
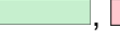
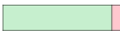
Overview:

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	DELL TECHNLS C	DELL	568.06			
1	MODERNA INC	MRNA	154.04			
1	HWLTT PCKRD ENTP	HPE	60.76			
1	PALO AL NTWK ORD	PANW	363.58			
1	MICRON TECH	MU	1015.80			
1	CRWDSTRK HLD INC	CRWD	237.65			
1	FORTINET	FTNT	169.84			
1	ADV MICRO DEVICE	AMD	559.82			
1	MARTH N PETRO	MPC	424.89			
1	NETAPP INC	NTAP	197.79			
1	SGT TCHG HLD ORD	STX	858.79			
1	HUMANA INC	HUM	386.22			
1	VALERO ENERGY	VLO	413.28			
1	PAYCOM SOFTWARE	PAYC	226.28			
1	PHILLIPS 66	PSX	273.13			
1	CHRLS RIVER LABS	CRL	278.06			
1	CENTENE CORP	CNC	65.11			
1	ZEBRA TECH	ZBRA	346.63			
1	INTEL CORP	INTC	108.60			
1	CARMAX INC	KMX	57.21			
1	HP INC	HPQ	34.40			
1	WESTERN DGTL CRP	WDC	441.36			
1	ST STREET CP	STT	182.87			
1	BAXTER INTL INC	BAX	22.80			
1	ARISTA NETWORKS	ANET	199.39			
1	TARGET CORP	TGT	158.19			
1	NUCOR	NUE	248.38			
1	F5 INC ORD	FFIV	432.03			
1	APPLIED MATL	AMAT	444.57			
1	DAVITA INC	DVA	183.86			
1	BEST BUY CO INC	BBY	92.85			
1	IQVIA HOLDINGS	IQV	266.42			
1	AIRBNB INC ORD	ABNB	166.22			
1	CISCO SYSTEMS	CSCO	109.51			
1	WEST PHARM SVCS	WST	362.31			
1	BIOTECHNE CORP	TECH	72.37			

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

1	THE TRAVELERS CO	TRV	374.62			
1	DEXCOM	DXCM	89.35			
1	FRANKLN TMPL ORD	BEN	33.01			
1	APA CORPORTN ORD	APA	44.87			
1	INCYTE CORP	INCY	125.31			
1	REVVITY INC ORD	RVTY	143.45			
1	TARGA RESOURCES	TRGP	292.19			
1	METLIFE INC	MET	97.04			
1	CORPAY INC ORD	CPAY	397.76			
1	ALLSTATE CP	ALL	249.83			
1	GARMIN LTD ORD	GRMN	274.06			
1	GEN DIGITAL ORD	GEN	29.01			
1	LAM RESEARCH	LRCX	288.11			
2	NORTHERN TRUST	NTRS	177.89			
2	CSX CORPORATION	CSX	47.10			
2	STANLY BLK&DCKR	SWK	89.58			
2	EXPEDI GROUP INC	EXPE	279.35			
2	MERCK & CO	MRK	146.87			
2	QUEST DIAG	DGX	246.45			
2	MOLINA HLTHCARE	MOH	200.79			
2	UNITED RENTAL	URI	1013.91			
2	UNITEDHEALTH GP	UNH	376.90			
2	GLOBL PAYMNTS	GPN	85.06			
2	STEEL DYNAMICS	STLD	235.26			
2	MTCH GRP INC ORD	MTCH	43.20			
2	GLOBE LIFE INC	GL	173.42			
2	PAYCHEX INC	PAYX	116.14			
2	HEALTHPK PROPRTS	DOC	20.33			
2	EXPDTR INT ORD A	EXPD	190.94			
2	ASSURANT	AIZ	282.23			
2	CVS HEALTH CRPTN	CVS	88.84			
2	CF INDUSTRIES	CF	127.70			
2	INVESCO LTD	IVZ	30.53			
2	PRINCIPAL FNANCL	PFG	117.67			
2	AUTOMATIC DATA	ADP	271.22			
2	LABCORP HDGS ORD	LH	320.71			
2	J.B. HUNT TRAN	JBHT	234.25			
2	ARCHER-DANIELS	ADM	85.18			
2	J M SMUCKER	SJM	122.95			
2	DELTA AIR LIN	DAL	79.62			
2	WILLIAMS SONOMA	WSM	224.20			

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2	TEXAS INSTRUMENT	TXN	266.64			
2	BANK OF AMERICA	BAC	57.73			
2	TERADYNE INC	TER	371.47			
2	HST HTL&RSRT ORD	HST	21.84			
2	VIATRIS INC ORD	VTRS	16.95			
2	UNION PACIFIC CP	UNP	279.37			
2	WELLTOWER INC	WELL	228.87			
2	APPLE INC	AAPL	336.13			
2	PAYPAL HOLDI	PYPL	52.41			
2	FACTSET RESRCH	FDS	283.83			
2	AMERIPRISE FINCL	AMP	544.33			
2	ABBVIE	ABBV	263.96			
2	WABTEC	WAB	280.23			
2	AMGEN	AMGN	385.65			
2	MORGAN STANLEY	MS	202.58			
2	W W GRAINGER INC	GWW	1266.61			
2	CSR ENTRNMNT ORD	CZR	29.64			
2	PRUDENTIAL FINL	PRU	118.40			
2	SOLVENTUM CP ORD	SOLV	88.84			
2	MONSTER BEV CORP	MNST	44.71			
2	KEYSIGHT TCH INC	KEYS	335.00			
2	KLA CORP	KLAC	176.99			
3	AGILENT TECH	A	156.47			
3	EOG RESOURCES	EOG	144.23			
3	LIVE NATION ENTN	LYV	167.12			
3	ELI LILLY	LLY	1152.93			
3	JOHNSON JOHNSON	JNJ	269.99			
3	NEWS CORP CL A	NWSA	29.78			
3	HENRY SCHEIN	HSIC	84.84			
3	WATERS CORP	WAT	421.63			
3	JPMORGAN CHASE	JPM	349.67			
3	ROSS STORES	ROST	226.61			
3	US BANCORP	USB	60.06			
3	COCA-COLA CO	KO	88.25			
3	CITIZENS FINANL	CFG	67.04			
3	THERMO FISHER SC	TMO	651.45			
3	MOHAWK INDS	MHK	126.09			
3	FREEPORTMCMORAN	FCX	71.54			
3	IDEX	IEX	223.72			
3	M&T BANK CRP	MTB	227.31			
3	NEWS CORP CL B	NWS	32.68			

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3	ELEVANCE HLTH ORD	ELV	410.95			
3	CONOCOPHILLIPS	COP	131.83			
3	VISA INC	V	368.29			
3	IRON MOUNTAIN	IRM	114.34			
3	BIOGEN INC	BIIB	215.50			
3	DEERE & CO	DE	683.99			
3	LAMB WESTON HLDS	LW	46.67			
3	INTL FLAV & FRAG	IFF	82.96			
3	MGM RESORTS INT	MGM	37.81			
3	GENUINE PARTS CO	GPC	128.08			
3	PNC FINL SVC	PNC	233.17			
3	AXON ENTERPRISE	AXON	447.76			
3	GE VERNOVA ORD	GEV	940.33			
3	OCCIDENTAL PETE	OXY	58.84			
3	NORDSON CP	NDSN	311.57			
3	AMPHENOL A	APH	77.55			
3	DOORDASH ORD A	DASH	192.94			
3	CHRLS SCHWB CRP	SCHW	105.25			
3	DIAMOND BAK ENGY	FANG	192.42			
3	BRISTOL MYERS SQ	BMJ	63.06			
3	ARTHUR J GALLAGR	AJG	239.48			
3	VERTEX PHARM	VRTX	508.34			
3	EBAY INC	EBAY	111.84			
3	EVEREST GRUP ORD	EG	374.85			
3	BECTON DICKINSON	BDX	180.94			
3	HOWMET ARSPC ORD	HWM	229.67			
3	SMRFT WSTRCK ORD	SW	44.33			
3	T ROWE PRICE GP	TROW	104.16			
3	GOLDM SACHS GRP	GS	942.00			
3	QORVO INC ORD	QRVO	117.18			
3	EATON CORP	ETN	424.77			
4	VERISIGN INC	VRSN	303.12			
4	RAYMOND JAMES	RJF	164.75			
4	CHEVRON	CVX	209.51			
4	SIMON PROP GRP	SPG	205.32			
4	NORFOLK SOUTHERN	NSC	314.16			
4	VENTAS INC	VTR	86.69			
4	NVIDIA CORP	NVDA	222.27			
4	ONEOK INC	OKE	93.46			
4	GE AEROSPACE ORD	GE	314.27			
4	QUANTA SERVICES	PWR	636.71			

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4	CITIGROUP	C	131.77			
4	CARDINAL HLTH	CAH	225.38			
4	FEDEX CORP	FDX	303.65			
4	UNITED AIRLNS HD	UAL	108.71			
4	MICROSOFT CP	MSFT	493.78			
4	PACKAGING AMER	PKG	232.77			
4	PHILIP MORRIS	PM	188.62			
4	WLS TWR WTSN LTD	WTW	309.98			
4	CINTAS CORP	CTAS	197.64			
4	BXP INC ORD	BXP	63.17			
4	CDW CORP	CDW	146.19			
4	EXXONMBL HLD ORD	XOM	163.54			
4	3M COMPANY	MMM	165.89			
4	DOLLAR TREE INC	DLTR	111.96			
4	EQUINIX INC	EQIX	1021.34			
4	REGIONS FINANCL	RF	28.50			
4	JABIL INC ORD	JBL	299.57			
4	RTX CORPORTN ORD	RTX	194.00			
4	CATERPILLAR INC	CAT	808.99			
4	FASTENAL CO	FAST	49.01			
4	FED RLTY INV TR	FRT	110.91			
4	ESSEX PROP TR	ESS	270.05			
4	MASTERCARD I ORD	MA	565.24			
4	AMAZON COM	AMZN	253.71			
4	JOHNSN CNTRL INT	JCI	143.28			
4	STARBUCKS CORP	SBUX	95.83			
4	CORTEVA INC	CTVA	80.53			
4	KRIG DR PPPR ORD	KDP	30.96			
4	JACOBS SOLTN ORD	J	143.40			
4	SUPR MCR CMP ORD	SMCI	39.09			
4	MOTOROLA SOL	MSI	458.67			
4	OMNICOM GP INC	OMC	76.57			
4	MASCO CORP	MAS	68.06			
4	AMETEK	AME	237.64			
4	GENERAL DYNAMICS	GD	353.05			
4	SKYWORKS SOLUTNS	SWKS	88.76			
4	KIMCO REALTY CP	KIM	22.53			
4	PACCAR INC	PCAR	116.06			
4	DOMINON ENRG INC	D	63.58			
4	AMCOR PLC	AMCR	41.90			
5	INVITATION HOMES	INVH	26.91			

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5	PUBLIC STORG ORD	PSA	296.31			
5	ANALOG DEVICES	ADI	375.72			
5	CORNING INC	GLW	150.13			
5	CHUBB LIMITED	CB	340.64			
5	GENERAL MOTORS	GM	82.20			
5	AIR PRODS & CHEM	APD	284.18			
5	EMERSON ELECTRIC	EMR	149.92			
5	AFLAC INC	AFL	116.33			
5	ZMMR BIOMT HLDS	ZBH	95.36			
5	SNAP-ON INC	SNA	372.15			
5	ROCKWELL AUTOMAT	ROK	415.62			
5	BALL CORP	BALL	60.15			
5	KENVUE INC ORD	KVUE	17.81			
5	PARKER-HANNIFIN	PH	943.54			
5	DEVON ENERG	DVN	48.61			
5	SLB LMTD ORD	SLB	51.12			
5	OLD DOMINION	ODFL	173.00			
5	ILLINOIS TOOL WK	ITW	269.42			
5	SERVICENOW INC	NOW	135.47			
5	ROPER TCHNLG ORD	ROP	372.74			
5	MONDELEZ INT CLA	MDLZ	60.85			
5	BOOKING HOLDINGS	BKNG	167.90			
5	NASDAQ INC	NDAQ	93.54			
5	BLACKROCK INC	BLK	1069.78			
5	METTLER-TOLEDO	MTD	1392.32			
5	EDWARDS LIFE	EW	88.26			
5	FORD MOTOR CO	F	13.21			
5	CINCINNATI FIN	CINF	169.00			
5	DIGITAL REALTY	DLR	182.12			
5	REGENERON PHAR	REGN	784.85			
5	KEYCORP NEW	KEY	20.81			
5	DARDEN REST	DRI	209.28			
5	SYSCO CORP	SY	79.05			
5	CHURCH DWIGHT	CHD	94.75			
5	ALTRIA GROUP	MO	69.52			
5	W R BERKLEY CP	WRB	69.99			
5	LOEWS CORP	L	107.77			
5	VERIZON COMMS	VZ	48.09			
5	MOODY'S	MCO	468.59			
5	AKAMAI TECH INC	AKAM	104.52			
5	TRANE TCHNLG ORD	TT	429.11			

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5	ARCH CAPITAL GP	ACGL	96.89			
5	WILLIAMS COMPS	WMB	72.05			
5	AMERICN WTR WKS	AWK	135.90			
5	TELEDYNE TECH	TDY	603.46			
5	COLGATE PALMOLIV	CL	87.47			
5	GILEAD SCI	GILD	150.11			
5	MONOLITHIC POWER	MPWR	1217.80			
5	ALLEGION PLC	ALLE	152.28			
6	AON PLC	AON	295.64			
6	TRST FINANCL ORD	TFC	48.56			
6	BLACKSTONE ORD	BX	124.96			
6	BROADCOM INC	AVGO	357.61			
6	VERALTO CORP ORD	VLTO	94.49			
6	EVERGY INC ORD	EVRG	79.78			
6	BAKER HUGHES ORD	BKR	57.25			
6	TAKE TWO	TTWO	205.45			
6	MCKESSON CRP	MCK	874.65			
6	SALESFRC INC ORD	CRM	237.92			
6	PROLOGIS	PLD	134.84			
6	THE PROGRESSIVE	PGR	213.48			
6	CAP ONE FINAN	COF	202.43			
6	BERKSHRE CL B	BRKb	509.77			
6	ENTERGY CP	ETR	102.01			
6	ALPHABET INC A	GOOGL	349.54			
6	WELLS FARGO & CO	WFC	86.12			
6	MARRIOTT INTERNL	MAR	338.92			
6	SYNCHRONY FIN	SYF	75.04			
6	EVERSOURCE ENRGY	ES	67.72			
6	EXTRA SPACE STRG	EXR	136.71			
6	FORTIVE CORPORTN	FTV	55.00			
6	ALPHABET INC C	GOOG	344.41			
6	NEWMONT CORP ORD	NEM	123.41			
6	REGENCY CENTER	REG	72.95			
6	PINNACL WEST CAP	PNW	94.21			
6	THE HTFD INS ORD	HIG	131.89			
6	LYONDELLBASEL A	LYB	61.93			
6	HILTON WLDWD HLD	HLT	305.73			
6	UDR INC	UDR	33.90			
6	SHERWIN-WILLIAMS	SHW	320.73			
6	ECOLAB INC	ECL	269.46			
6	INTNL PAPER CO	IP	34.53			

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6	KINDER MORGAN	KMI	31.84			
6	BROWN & BROWN	BRO	65.02			
6	CAMDEN PROPERTY	CPT	99.12			
6	HUNTGTN BKSHR	HBAN	15.88			
6	REPUBLIC SVCS	RSG	218.07			
6	HORMEL FOODS	HRL	20.83			
6	LINDE PLC ORD	LIN	460.40			
6	ALEXANDRIA RE EQ	ARE	53.30			
6	PFIZER INC	PFE	27.66			
6	PPG IND	PPG	104.52			
6	EDISON INTL	EIX	55.31			
6	CBOE GLOBAL MKT	CBOE	272.86			
6	THE CIGNA GP ORD	CI	275.28			
6	CONSOL EDISON	ED	105.43			
6	PULTEGROUP INC	PHM	117.26			
6	HASBRO INC	HAS	87.57			
6	CARRR GLB CR ORD	CARR	53.88			
7	DANAHER	DHR	211.81			
7	THE AES CORP	AES	14.83			
7	CUMMINS INC	CMI	532.23			
7	REALTY INCM CORP	O	56.66			
7	UNITED PARCEL B	UPS	99.06			
7	ABBOTT LABS	ABT	102.61			
7	RALPH LAUREN COR	RL	335.10			
7	GODADDY INC	GDDY	97.46			
7	AMEREN CORP	AEE	102.23			
7	RYL CRBN GRP ORD	RCL	245.81			
7	AMER EXPRESS CO	AXP	311.56			
7	WASTE MANAGEMNT	WM	211.10			
7	CHIPOTLE MX GRL	CMG	33.43			
7	BUNGE GLOBAL ORD	BG	115.58			
7	BROWN FORMAN B	BFb	25.94			
7	SW AIRLINES	LUV	40.98			
7	ON SEMICONDUCTOR	ON	69.98			
7	AMER INTL GROUP	AIG	75.33			
7	QUALCOMM INC	QCOM	177.72			
7	ALLIANT ENERGY	LNT	65.61			
7	MSCI	MSCI	552.87			
7	AMRCN ELCTRC ORD	AEP	120.00			
7	FIRSTENERGY	FE	45.26			
7	CADENCE DESIGN	CDNS	282.90			

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7	DUPONT DE NMOURS	DD	129.01			
7	WRN BRS DS A ORD	WBD	27.80			
7	S&P GLOBAL INC	SPGI	405.32			
7	MEDTRONIC PLC	MDT	92.13			
7	SOUTHERN	SO	85.52			
7	LOCKHEED MARTIN	LMT	533.38			
7	MID AM APT COMM	MAA	118.93			
7	EASTMAN CHEM	EMN	65.69			
7	DUKE ENERGY	DUK	117.53			
7	KKR & CO INC ORD	KKR	98.81			
7	FOX CORP A	FOXA	64.45			
7	PROCTER & GAMBLE	PG	146.39			
7	JACK HENRY ASO	JKHY	154.85			
7	XCEL ENERGY INC	XEL	72.30			
7	CENCORA INC ORD	COR	308.78			
7	DTE ENERGY	DTE	128.52			
7	AVERY DENNISON	AVY	167.71			
7	CBRE GROUP INC	CBRE	139.50			
7	PG&E CORP	PCG	13.20			
7	CENTERPOINT	CNP	38.22			
7	WALT DISNEY CO	DIS	102.67			
7	FOX CORP B	FOX	57.74			
7	ESTEE LAUDER	EL	93.43			
7	MICROCHIP TECH	MCHP	73.27			
7	GARTNER	IT	185.78			
7	EXELON CORPRTN	EXC	42.07			
8	VERISK ANLYTCS	VRSK	175.41			
8	INTRCTNTL EXCHNG	ICE	155.47			
8	INGERSOL RND ORD	IR	71.83			
8	WEYERHAEUSER CO	WY	21.22			
8	NXP SEMICOND NV	NXPI	227.99			
8	HUBBELL INCRPRTD	HUBB	446.92			
8	DOLLAR GNRL CORP	DG	122.41			
8	WEC ENERGY GROUP	WEC	103.17			
8	TAPESTRY INC ORD	TPR	115.00			
8	HNYWL INTRTL ORD	HON	206.46			
8	BOEING CO	BA	198.20			
8	D.R. HORTON INC	DHI	138.02			
8	HALLIBURTON CO	HAL	33.64			
8	ATMOS ENERGY	ATO	160.30			
8	STERIS PLC	STE	205.04			

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8	ERIE INDEMNITY	ERIE	239.05			
8	COSTCO WHOLESAL	COST	895.31			
8	NEXTERA ENERGY	NEE	80.47			
8	AMER TOWER CP	AMT	173.98			
8	UBER TCHNLGS INC	UBER	70.50			
8	META PLTFORM ORD	META	665.75			
8	ALIGN TECH INC	ALGN	147.61			
8	PPL CORP	PPL	33.34			
8	HOME DEPOT INC	HD	299.98			
8	AT&T	T	25.40			
8	YUM! BRANDS INC	YUM	137.99			
8	GENERAC HLD	GNRC	207.44			
8	O REILLY AUTO	ORLY	84.71			
8	ADOBE INC	ADBE	248.92			
8	CONAGRA BRANDS	CAG	15.13			
8	THE COOPR CO ORD	COO	55.29			
8	CMS ENERGY CORP	CMS	65.34			
8	DOVER CORP	DOV	187.42			
8	RESMED INC	RMD	224.99			
8	EQUIFAX INC	EFX	158.87			
8	TE CONNECTIVITY	TEL	205.42			
8	GENERAL MILLS	GIS	36.32			
8	CLOROX CO	CLX	83.10			
8	SEMPRA ORD	SRE	81.31			
8	STRYKER	SYK	275.12			
8	AUTODESK INC	ADSK	216.95			
8	NISOURCE INC	NI	40.58			
8	TRANSDIGM GROUP	TDG	1086.05			
8	CME GROUP INC A	CME	276.01			
8	MOSAIC COMPANY	MOS	24.48			
8	VULCAN MATRLS	VMC	240.83			
8	TEXTRON INC	TXT	79.69			
8	SBA COMMS CORP	SBAC	178.59			
8	MARKETAXESS	MKTX	163.42			
8	TKO GRP HL ORD A	TKO	189.26			
9	DOW INC	DOW	28.73			
9	PUBL SVC ENTER	PEG	69.77			
9	BROADRIDGE FINCL	BR	163.13			
9	THE CAMPBELL ORD	CPB	20.69			
9	TJX CO INC	TJX	127.24			
9	GE HLTGR TCH ORD	GEHC	64.13			

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9	EQT CORPORATION	EQT	50.00			
9	PTC INC	PTC	135.89			
9	TYLER TECHNOL	TYL	337.50			
9	VISTRA CORP ORD	VST	140.67			
9	XYLEM INC	XYL	107.56			
9	ENPHASE ENRGY	ENPH	34.64			
9	VICI PROPERTIES	VICI	23.72			
9	FIRST SOLAR	FSLR	195.96			
9	T MOBILE US IN	TMUS	168.18			
9	CH ROBINSON WW	CHRW	152.99			
9	TYSON FOODS	TSN	52.77			
9	NVR INC	NVR	6150.47			
9	CARNIVAL CRP ORD	CCL	21.84			
9	MLSN COORS BEV B	TAP	37.53			
9	EXPAND ENGY ORD	EXE	87.49			
9	PEPSICO INC	PEP	129.75			
9	ULTA BEAUTY INC	ULTA	540.98			
9	A O SMITH	AOS	56.95			
9	MCCORMICK & CO	MKC	48.72			
9	DOMINOS PIZA ORD	DPZ	294.20			
9	COMCAST CORP A	CMCSA	22.74			
9	HERSHEY CO	HSY	169.79			
9	CNSTLN ENRGY ORD	CEG	254.71			
9	IDEXX LABS	IDXX	511.65			
9	UNIV HEALTH SVC	UHS	176.69			
9	WYNN RESORTS	WYNN	81.68			
9	KROGER CO	KR	60.00			
9	DCKRS OUTDR CORP	DECK	78.43			
9	OTIS WORLDWD ORD	OTIS	68.52			
9	HCA HEALTHCARE	HCA	427.71			
9	MCDONALD'S CORP	MCD	248.24			
9	NORTHROP GRUMMAN	NOC	527.39			
9	CONSTELLATION A	STZ	118.97			
9	NORWGN CRUS LINE	NCLH	14.12			
9	CRWN CST INC ORD	CCI	73.06			
9	COGNIZANT TECH	CTSH	59.87			
9	SYNOPSISYS	SNPS	384.97			
9	M MARIETTA	MLM	490.64			
9	AUTOZONE INC	AZO	2855.31			
9	POOL CORP	POOL	167.96			
9	INTL BUS MACHINE	IBM	229.55			

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9	TRIMBLE INC	TRMB	57.56			
9	COPART INC	CPRT	29.28			
9	LOWES COMPANIES	LOW	192.49			
10	NETFLIX INC	NFLX	71.79			
10	FAIR ISAAC CRP	FICO	949.68			
10	TESLA INC	TSLA	364.27			
10	L3HARRIS TCH INC	LHX	247.29			
10	LENNAR CP CL A	LEN	76.43			
10	LKQ CORP	LKQ	23.30			
10	FIDELITY NATL IN	FIS	35.62			
10	HUNTINGTN INGALS	HII	272.86			
10	ACCENTURE PLC	ACN	181.29			
10	LAS VEGAS SANDS	LVS	39.98			
10	ORACLE CORP	ORCL	147.61			
10	LEIDOS HLDGS INC	LDOS	127.69			
10	NRG ENERGY	NRG	103.66			
10	APTIV PLC	APTIV	43.59			
10	INTUITIVE SURG	ISRG	393.33			
10	TRACTOR SUPPLY	TSCO	32.21			
10	NIKE INC CL B	NKE	35.51			
10	ALBEMARLE	ALB	110.91			
10	CHARTER COMM ORD	CHTR	128.17			
10	INTUIT INC	INTU	303.19			
10	BUILDR FIRST ORD	BLDR	58.12			
10	LULULEMON ATHLCA	LULU	98.06			
10	EPAM SYSTEMS INC	EPAM	114.00			
10	PENTAIR PLC	PNR	55.92			
10	ZOETIS INC	ZTS	71.40			
10	INSULET CORP	PODD	140.60			
10	ROLLINS	ROL	32.43			
10	BOSTON SCIEN CP	BSX	43.34			
10	COSTAR GROUP	CSGP	29.09			
10	BNZAI INTL ORD A	PARA	0.93			

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	MODERNA INC	MRNA	154.04			
1	PALO AL NTWK ORD	PANW	363.58			
1	MICRON TECH	MU	1015.80			
1	CRWDSTRK HLD INC	CRWD	237.65			
1	FORTINET	FTNT	169.84			
1	ADV MICRO DEVICE	AMD	559.82			
1	MRVL TCHNLGY ORD	MRVL	244.25			
1	DATADOG INC A	DDOG	229.92			
1	ILLUMINA INC	ILMN	239.62			
2	ATLASN CRP A ORD	TEAM	192.02			
2	ARM HOLDINGS ADR	ARM	275.61			
2	INTEL CORP	INTC	108.60			
2	APPLIED MATL	AMAT	444.57			
2	AIRBNB INC ORD	ABNB	166.22			
2	CISCO SYSTEMS	CSCO	109.51			
2	DEXCOM	DXCM	89.35			
2	LAM RESEARCH	LRCX	288.11			
2	CSX CORPORATION	CSX	47.10			
2	ASML HOLDING DRC	ASML	1679.92			
3	PAYCHEX INC	PAYX	116.14			
3	AUTOMATIC DATA	ADP	271.22			
3	TEXAS INSTRUMENT	TXN	266.64			
3	APPLE INC	AAPL	336.13			
3	PAYPAL HOLDI	PYPL	52.41			
3	AMGEN	AMGN	385.65			
3	WORKDAY INC	WDAY	193.87			
3	MONSTER BEV CORP	MNST	44.71			
3	KLA CORP	KLAC	176.99			
3	ROSS STORES	ROST	226.61			
4	MONGODB INC A	MDB	383.56			
4	BIAGEN INC	BIIB	215.50			
4	DOORDASH ORD A	DASH	192.94			
4	DIAMOND BAK ENGY	FANG	192.42			
4	VERTEX PHARM	VRTX	508.34			
4	COCA-CLA EUR ORD	CCEP	99.77			
4	NVIDIA CORP	NVDA	222.27			

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4	MICROSOFT CP	MSFT	493.78			
4	CINTAS CORP	CTAS	197.64			
4	CDW CORP	CDW	146.19			
5	DOLLAR TREE INC	DLTR	111.96			
5	FASTENAL CO	FAST	49.01			
5	AMAZON COM	AMZN	253.71			
5	STARBUCKS CORP	SBUX	95.83			
5	KRIG DR PPPR ORD	KDP	30.96			
5	SUPR MCR CMP ORD	SMCI	39.09			
5	PACCAR INC	PCAR	116.06			
5	ANALOG DEVICES	ADI	375.72			
5	OLD DOMINION	ODFL	173.00			
5	ROPER TCHNLG ORD	ROP	372.74			
6	MONDELEZ INT CLA	MDLZ	60.85			
6	BOOKING HOLDINGS	BKNG	167.90			
6	REGENERON PHAR	REGN	784.85			
6	GILEAD SCI	GILD	150.11			
6	BROADCOM INC	AVGO	357.61			
6	BAKER HUGHES ORD	BKR	57.25			
6	TAKE TWO	TTWO	205.45			
6	ALPHABET INC A	GOOGL	349.54			
6	MARRIOTT INTERNL	MAR	338.92			
6	ALPHABET INC C	GOOG	344.41			
7	LINDE PLC ORD	LIN	460.40			
7	MERCADOLIBRE	MELI	1787.39			
7	ON SEMICONDUCTOR	ON	69.98			
7	QUALCOMM INC	QCOM	177.72			
7	AMRCN ELCTRC ORD	AEP	120.00			
7	CADENCE DESIGN	CDNS	282.90			
7	ZSCALER INC	ZS	197.31			
7	WRN BRS DS A ORD	WBD	27.80			
7	XCEL ENERGY INC	XEL	72.30			
7	MICROCHIP TECH	MCHP	73.27			
8	EXELON CORPRTN	EXC	42.07			
8	VERISK ANLYTCS	VRSK	175.41			
8	NXP SEMICOND NV	NXPI	227.99			
8	HNYWL INTRTL ORD	HON	206.46			
8	COSTCO WHOLESAL	COST	895.31			
8	META PLTFORM ORD	META	665.75			
8	O REILLY AUTO	ORLY	84.71			
8	ADOBE INC	ADBE	248.92			

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8	AUTODESK INC	ADSK	216.95			
8	GE HLTCR TCH ORD	GEHC	64.13			
9	GLOBL FOUNDR ORD	GFS	47.82			
9	T MOBILE US IN	TMUS	168.18			
9	PEPSICO INC	PEP	129.75			
9	COMCAST CORP A	CMCSA	22.74			
9	CNSTLN ENRGY ORD	CEG	254.71			
9	IDEXX LABS	IDXX	511.65			
9	COGNIZANT TECH	CTSH	59.87			
9	SYNOPSYS	SNPS	384.97			
9	COPART INC	CPRT	29.28			
9	NETFLIX INC	NFLX	71.79			
10	PDD HOLDINGS DRC	PDD	78.90			
10	TESLA INC	TSLA	364.27			
10	INTUITIVE SURG	ISRG	393.33			
10	CHARTER COMM ORD	CHTR	128.17			
10	INTUIT INC	INTU	303.19			
10	LULULEMON ATHLCA	LULU	98.06			
10	COSTAR GROUP	CSGP	29.09			
10	THE TRD DESK INC	TTD	13.92			

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

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

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

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

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

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

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

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

phone: **646-652-6879**

email: **info@colbyassetmanagement.com**