

Colby Stock Rankings Report

Prices and rankings as of the close on Friday, March 20, 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

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

,

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

,

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

, or

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

 = 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	WESTERN DGTL CRP	WDC	293.10			
1	MICRON TECH	MU	422.90			
1	TERADYNE INC	TER	290.83			
1	SGT TCHG HLD ORD	STX	411.23			
1	ALBEMARLE	ALB	156.70			
1	LAM RESEARCH	LRCX	228.36			
1	MODERNA INC	MRNA	51.38			
1	CORNING INC	GLW	124.58			
1	APPLIED MATL	AMAT	357.06			
1	WRN BRS DS A ORD	WBD	27.42			
1	INTEL CORP	INTC	43.87			
1	NEWMONT CORP ORD	NEM	95.80			
1	HUNTINGTN INGALS	HII	407.98			
1	CATERPILLAR INC	CAT	680.88			
1	FEDEX CORP	FDX	358.85			
1	HALLIBURTON CO	HAL	36.53			
1	KEYSIGHT TCH INC	KEYS	277.53			
1	KLA CORP	KLAC	1498.67			
1	FREEMPORTMCMORAN	FCX	52.09			
1	CH ROBINSON WW	CHRW	168.88			
1	VIATRIS INC ORD	VTRS	13.20			
1	CUMMINS INC	CMI	533.54			
1	J.B. HUNT TRAN	JBHT	199.93			
1	SW AIRLINES	LUV	39.41			
1	DUPONT DE NMOURS	DD	42.44			
1	SLB LMTD ORD	SLB	46.63			
1	BUNGE GLOBAL ORD	BG	118.15			
1	LOCKHEED MARTIN	LMT	627.43			
1	TAPESTRY INC ORD	TPR	140.88			
1	ALPHABET INC A	GOOGL	301.00			
1	MERCK & CO	MRK	114.18			
1	ALPHABET INC C	GOOG	298.79			
1	ANALOG DEVICES	ADI	309.43			
1	DOLLAR GNRL CORP	DG	124.52			
1	APA CORPORTN ORD	APA	39.11			
1	GE VERNOVA ORD	GEV	851.07			
1	VALERO ENERGY	VLO	239.86			
1	ROSS STORES	ROST	211.19			

Colby Stock Rankings Report

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

1	GENERAL MOTORS	GM	72.81			
1	JOHNSON JOHNSON	JNJ	235.37			
1	BAKER HUGHES ORD	BKR	60.35			
1	TARGA RESOURCS	TRGP	237.41			
1	EXXON MOBIL	XOM	159.67			
1	STEEL DYNAMICS	STLD	163.95			
1	MONOLITHIC POWER	MPWR	1068.85			
1	L3HARRIS TCH INC	LHX	352.85			
1	DOW INC	DOW	36.65			
1	CARDINAL HLTH	CAH	207.83			
1	QUANTA SERVICES	PWR	555.39			
2	OLD DOMINION	ODFL	183.92			
2	REGENERON PHAR	REGN	732.87			
2	BIOGEN INC	BIIB	181.46			
2	AKAMAI TECH INC	AKAM	110.48			
2	PARKER-HANNIFIN	PH	894.41			
2	ULTA BEAUTY INC	ULTA	529.97			
2	HOWMET ARSPC ORD	HWM	231.21			
2	NORTHROP GRUMMAN	NOC	706.95			
2	PACCAR INC	PCAR	111.26			
2	RTX CORPORTN ORD	RTX	198.16			
2	DEVON ENERG	DVN	48.66			
2	NORDSON CP	NDSN	262.73			
2	BRISTOL MYERS SQ	BMY	57.48			
2	NUCOR	NUE	158.58			
2	EDISON INTL	EIX	69.75			
2	HASBRO INC	HAS	91.11			
2	CITIZENS FINANL	CFG	57.02			
2	GILEAD SCI	GILD	137.21			
2	ON SEMICONDUCTOR	ON	59.26			
2	EXPDTR INT ORD A	EXPD	146.35			
2	INVESCO LTD	IVZ	23.21			
2	HCA HEALTHCARE	HCA	493.88			
2	ELI LILLY	LLY	906.70			
2	WABTEC	WAB	236.06			
2	AMPHENOL A	APH	126.74			
2	MONSTER BEV CORP	MNST	73.69			
2	MARRIOTT INTERNL	MAR	319.76			
2	GENERAC HLD	GNRC	199.31			
2	ENPHASE ENRGY	ENPH	44.11			
2	COTERA ENRGY ORD	CTRA	33.97			
2	TELEDYNE TECH	TDY	616.18			

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2	MCKESSON CRP	MCK	885.84			
2	AMETEK	AME	209.37			
2	DOVER CORP	DOV	209.37			
2	AMGEN	AMGN	347.80			
2	PHILLIPS 66	PSX	175.47			
2	CHEVRON	CVX	201.73			
2	BALL CORP	BALL	57.06			
2	JABIL INC ORD	JBL	253.63			
2	HERSHEY CO	HSY	210.14			
2	TARGET CORP	TGT	113.26			
2	CONOCOPHILLIPS	COP	126.92			
2	JOHNSN CNTRL INT	JCI	129.70			
2	DEERE & CO	DE	559.73			
2	GOLDM SACHS GRP	GS	813.53			
2	INCYTE CORP	INCY	90.78			
2	UNITED PARCEL B	UPS	95.86			
2	IDEX	IEX	184.11			
2	VENTAS INC	VTR	82.50			
2	ESTEE LAUDER	EL	85.92			
3	CITIGROUP	C	109.52			
3	ARCHER-DANIELS	ADM	66.17			
3	WILLIAMS COMPS	WMB	72.41			
3	DOLLAR TREE INC	DLTR	105.92			
3	DIAMOND BAK ENGY	FANG	192.54			
3	CBOE GLOBAL MKT	CBOE	283.95			
3	PROLOGIS	PLD	128.01			
3	US BANCORP	USB	51.25			
3	NEXTERA ENERGY	NEE	89.50			
3	ADV MICRO DEVICE	AMD	201.33			
3	CF INDUSTRIES	CF	124.90			
3	TEXTRON INC	TXT	88.77			
3	HST HTL&RSRT ORD	HST	18.60			
3	WELLTOWER INC	WELL	195.94			
3	KEYCORP NEW	KEY	19.41			
3	STANLY BLK&DCKR	SWK	67.28			
3	HUBBELL INCRPRTD	HUBB	475.74			
3	FIFTH THR BNCP	FITB	44.19			
3	CENTENE CORP	CNC	34.40			
3	DELTA AIR LIN	DAL	63.44			
3	KINDER MORGAN	KMI	32.84			
3	ALIGN TECH INC	ALGN	173.18			
3	BECTON DICKINSON	BDX	154.13			

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3	HNYWL INTRTL ORD	HON	221.50			
3	BANK NY MELLON	BK	114.94			
3	CSX CORPORATION	CSX	38.17			
3	RALPH LAUREN COR	RL	329.87			
3	THE AES CORP	AES	14.10			
3	TYSON FOODS	TSN	58.18			
3	PNC FINL SVC	PNC	201.71			
3	OCCIDENTAL PETE	OXY	60.71			
3	HILTON WLDWD HLD	HLT	292.58			
3	NORTHERN TRUST	NTRS	135.74			
3	CHUBB LIMITED	CB	322.58			
3	M&T BANK CRP	MTB	198.15			
3	PRINCIPAL FNANCL	PFG	85.07			
3	CENCORA INC ORD	COR	326.91			
3	PG&E CORP	PCG	17.32			
3	SNAP-ON INC	SNA	356.90			
3	MICROCHIP TECH	MCHP	62.97			
3	TJX CO INC	TJX	154.98			
3	GE AEROSPACE ORD	GE	286.79			
3	ST STREET CP	STT	121.97			
3	LYONDELLBASEL A	LYB	73.32			
3	MORGAN STANLEY	MS	161.47			
3	EQUINIX INC	EQIX	959.16			
3	ELECTRONIC ART	EA	200.51			
3	ROCKWELL AUTOMAT	ROK	355.11			
3	AMRCN ELCTRC ORD	AEP	125.66			
3	INGERSOL RND ORD	IR	81.39			
4	EXPEDI GROUP INC	EXPE	235.18			
4	ENTERGY CP	ETR	99.90			
4	REGIONS FINANCL	RF	25.36			
4	PACKAGING AMER	PKG	202.73			
4	FORD MOTOR CO	F	11.52			
4	FIRSTENERGY	FE	48.54			
4	TEXAS INSTRUMENT	TXN	187.19			
4	MARTHN PETRO	MPC	232.53			
4	CISCO SYSTEMS	CSCO	77.65			
4	TRST FINANCL ORD	TFC	44.16			
4	W W GRAINGER INC	GWW	1041.95			
4	CHRLS RIVER LABS	CRL	153.60			
4	HENRY SCHEIN	HSIC	72.29			
4	LOWES COMPANIES	LOW	224.63			
4	FORTIVE CORPORTN	FTV	55.22			

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4	TKO GRP HL ORD A	TKO	188.38			
4	FRANKLIN RES	BEN	23.46			
4	PEPSICO INC	PEP	150.04			
4	GENERAL DYNAMICS	GD	345.78			
4	VERIZON COMMS	VZ	49.98			
4	CME GROUP INC A	CME	307.32			
4	THE COOPR CO ORD	COO	69.96			
4	SIMON PROP GRP	SPG	184.52			
4	COCA-COLA CO	KO	74.75			
4	COLGATE PALMOLIV	CL	85.12			
4	LOEWS CORP	L	105.60			
4	ONEOK INC	OKE	89.21			
4	VERTEX PHARM	VRTX	454.00			
4	STARBUCKS CORP	SBUX	92.55			
4	UNITED AIRLNS HD	UAL	89.95			
4	INTL FLAV & FRAG	IFF	66.62			
4	WILLIAMS SONOMA	WSM	178.42			
4	REALTY INCM CORP	O	60.95			
4	EMERSON ELECTRIC	EMR	128.15			
4	EVERGY INC ORD	EVRG	78.70			
4	QUEST DIAG	DGX	195.26			
4	UNION PACIFIC CP	UNP	234.92			
4	CONSOL EDISON	ED	109.45			
4	ILLINOIS TOOL WK	ITW	257.68			
4	HOLOGIC INC	HOLX	75.41			
4	CORTEVA INC	CTVA	77.33			
4	CENTERPOINT	CNP	42.02			
4	SYSCO CORP	SYO	81.33			
4	PPG IND	PPG	97.22			
4	EASTMAN CHEM	EMN	65.33			
4	NISOURCE INC	NI	45.02			
4	YUM! BRANDS INC	YUM	156.41			
4	BOEING CO	BA	195.12			
4	THERMO FISHER SC	TMO	474.39			
4	ASSURANT	AIZ	212.81			
5	PINNACL WEST CAP	PNW	97.27			
5	APPLE INC	AAPL	247.99			
5	PULTEGROUP INC	PHM	114.55			
5	CHURCH DWIGHT	CHD	94.69			
5	FED RLTY INV TR	FRT	103.15			
5	BIOTECHNE CORP	TECH	51.48			
5	SEMPRA ORD	SRE	91.72			

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5	PHILIP MORRIS	PM	163.11			
5	M MARIETTA	MLM	560.69			
5	THE TRAVELERS CO	TRV	296.60			
5	AVERY DENNISON	AVY	161.16			
5	TESLA INC	TSLA	367.96			
5	REVVITY INC ORD	RVTY	85.94			
5	PFIZER INC	PFE	26.97			
5	NORFOLK SOUTHERN	NSC	281.09			
5	AMEREN CORP	AEE	106.06			
5	ATMOS ENERGY	ATO	180.49			
5	A O SMITH	AOS	64.09			
5	DCKRS OUTDR CORP	DECK	100.43			
5	ECOLAB INC	ECL	256.48			
5	CVS HEALTH CRPTN	CVS	71.48			
5	ALLIANT ENERGY	LNT	68.71			
5	REGENCY CENTER	REG	74.87			
5	GLOBE LIFE INC	GL	136.80			
5	ARCH CAPITAL GP	ACGL	92.30			
5	EVERSOURCE ENRGY	ES	66.67			
5	EQT CORPORATION	EQT	64.67			
5	ALTRIA GROUP	MO	64.47			
5	TE CONNECTIVITY	TEL	195.84			
5	XCEL ENERGY INC	XEL	76.77			
5	MCDONALD'S CORP	MCD	308.85			
5	CORPAY INC ORD	CPAY	287.46			
5	DARDEN REST	DRI	203.05			
5	THE HTFD INS ORD	HIG	132.65			
5	IRON MOUNTAIN	IRM	99.61			
5	SMRFT WSTRCK ORD	SW	36.21			
5	ABBVIE	ABBV	205.07			
5	CINCINNATI FIN	CINF	158.43			
5	DOMINON ENRG INC	D	59.38			
5	ARISTA NETWORKS	ANET	131.22			
5	EOG RESOURCES	EOG	138.73			
5	ROLLINS	ROL	53.26			
5	NVIDIA CORP	NVDA	172.70			
5	UNIV HEALTH SVC	UHS	185.82			
5	WASTE MANAGEMNT	WM	231.24			
5	COSTCO WHOLESAL	COST	972.33			
5	GE HLTCR TCH ORD	GEHC	69.65			
5	EXELON CORPRTN	EXC	46.44			
5	LINDE PLC ORD	LIN	488.15			

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5	KIMCO REALTY CP	KIM	22.34			
6	FOX CORP B	FOX	52.18			
6	VULCAN MATRLS	VMC	258.40			
6	EBAY INC	EBAY	88.98			
6	CHRLS SCHWB CRP	SCHW	94.66			
6	FOX CORP A	FOXA	57.82			
6	AMCOR PLC	AMCR	38.28			
6	CONSTELLATION A	STZ	149.62			
6	AFLAC INC	AFL	106.22			
6	DTE ENERGY	DTE	141.57			
6	DAVITA INC	DVA	149.31			
6	PPL CORP	PPL	36.55			
6	WEC ENERGY GROUP	WEC	112.18			
6	WEYERHAEUSER CO	WY	22.47			
6	DUKE ENERGY	DUK	126.81			
6	WELLS FARGO & CO	WFC	77.60			
6	EDWARDS LIFE	EW	82.50			
6	CMS ENERGY CORP	CMS	74.42			
6	MEDTRONIC PLC	MDT	86.16			
6	HUNTGTN BKSHR	HBAN	15.09			
6	CARNIVAL CORP	CCL	24.12			
6	METTLER-TOLEDO	MTD	1204.48			
6	OMNICOM GP INC	OMC	75.06			
6	FIRST SOLAR	FSLR	192.82			
6	DANAHER	DHR	189.35			
6	MOTOROLA SOL	MSI	452.35			
6	MASCO CORP	MAS	58.84			
6	LAS VEGAS SANDS	LVS	52.93			
6	BANK OF AMERICA	BAC	47.16			
6	LABCORP HDGS ORD	LH	263.00			
6	IDEXX LABS	IDXX	577.26			
6	COMCAST CORP A	CMCSA	29.02			
6	PUBLIC STORG ORD	PSA	265.78			
6	NXP SEMICOND NV	NXPI	191.37			
6	JACK HENRY ASO	JKHY	165.38			
6	BROADCOM INC	AVGO	310.51			
6	3M COMPANY	MMM	141.20			
6	FASTENAL CO	FAST	43.76			
6	MOHAWK INDS	MHK	96.21			
6	TRANE TCHNLG ORD	TT	410.36			
6	DIGITAL REALTY	DLR	173.30			
6	D.R. HORTON INC	DHI	133.12			

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6	LEIDOS HLDGS INC	LDOS	165.87			
6	WATERS CORP	WAT	298.99			
6	EXTRA SPACE STRG	EXR	130.26			
6	J M SMUCKER	SJM	99.37			
6	SHERWIN-WILLIAMS	SHW	303.53			
6	APTIV PLC	APTV	68.10			
6	AIRBNB INC ORD	ABNB	128.52			
6	LIVE NATION ENTN	LYV	148.85			
6	AIR PRODS & CHEM	APD	281.01			
7	MGM RESORTS INT	MGM	35.37			
7	GARMIN LTD ORD	GRMN	232.36			
7	ALLSTATE CP	ALL	205.62			
7	LKQ CORP	LKQ	28.26			
7	JPMORGAN CHASE	JPM	286.56			
7	STERIS PLC	STE	220.03			
7	SOUTHERN	SO	93.39			
7	MLSN COORS BEV B	TAP	41.40			
7	PROCTER & GAMBLE	PG	144.28			
7	MSCI	MSCI	552.63			
7	AMER EXPRESS CO	AXP	295.50			
7	EATON CORP	ETN	356.80			
7	BERKSHRE CL B	BRKb	480.94			
7	IQVIA HOLDINGS	IQV	166.07			
7	EPAM SYSTEMS INC	EPAM	137.43			
7	KROGER CO	KR	73.20			
7	SOLVENTUM CP ORD	SOLV	65.78			
7	CBRE GROUP INC	CBRE	131.99			
7	PUBL SVC ENTER	PEG	79.44			
7	ELEVNCE HLTH ORD	ELV	291.48			
7	RYL CRBN GRP ORD	RCL	263.65			
7	ALLEGION PLC	ALLE	142.49			
7	NRG ENERGY	NRG	145.80			
7	NORWGN CRUS LINE	NCLH	18.95			
7	EXPAND ENGY ORD	EXE	107.32			
7	CLOROX CO	CLX	106.15			
7	INTUITIVE SURG	ISRG	477.97			
7	UNITED RENTAL	URI	710.47			
7	TRANSDIGM GROUP	TDG	1177.39			
7	CAMDEN PROPERTY	CPT	97.36			
7	RAYMOND JAMES	RJF	143.81			
7	SYNCHRONY FIN	SYF	66.19			
7	AT&T	T	28.31			

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7	NASDAQ INC	NDAQ	86.34			
7	EVEREST GRUP ORD	EG	316.02			
7	HOME DEPOT INC	HD	320.75			
7	UDR INC	UDR	34.11			
7	AMERIPRISE FINCL	AMP	438.94			
7	OTIS WORLDWD ORD	OTIS	79.54			
7	HWLTT PCKRD ENTP	HPE	21.69			
7	AMAZON COM	AMZN	205.37			
7	PRUDENTIAL FINL	PRU	93.03			
7	HEALTHPK PROPRTS	DOC	17.05			
7	AGILENT TECH	A	111.30			
7	BLACKROCK INC	BLK	957.91			
7	INTRCTNTL EXCHNG	ICE	158.43			
7	EQ RESIDENT	EQR	57.98			
7	WEST PHARM SVCS	WST	237.03			
7	GENUINE PARTS CO	GPC	96.38			
7	INTL BUS MACHINE	IBM	241.77			
8	W R BERKLEY CP	WRB	65.74			
8	COGNIZANT TECH	CTSH	62.07			
8	REPUBLIC SVCS	RSG	219.30			
8	DELL TECHNLS C	DELL	157.67			
8	NVR INC	NVR	6369.38			
8	STRYKER	SYK	335.67			
8	O REILLY AUTO	ORLY	87.30			
8	RESMED INC	RMD	225.99			
8	DEXCOM	DXCM	66.95			
8	BROWN FORMAN B	BFb	22.80			
8	MOODY'S	MCO	435.12			
8	CINTAS CORP	CTAS	179.34			
8	AMERICN WTR WKS	AWK	135.79			
8	JACOBS SOLTN ORD	J	128.44			
8	CONAGRA BRANDS	CAG	15.16			
8	KENVUE INC ORD	KVUE	17.40			
8	ZMMR BIOMT HLDS	ZBH	87.87			
8	CARRR GLB CR ORD	CARR	58.07			
8	CAP ONE FINAN	COF	181.46			
8	THE CIGNA GP ORD	CI	262.84			
8	F5 INC ORD	FFIV	284.28			
8	METLIFE INC	MET	68.56			
8	WLS TWR WTSN LTD	WTW	291.25			
8	KRIG DR PPPR ORD	KDP	26.59			
8	ESSEX PROP TR	ESS	240.19			

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8	MID AM APT COMM	MAA	121.79			
8	WYNN RESORTS	WYNN	99.98			
8	AMER INTL GROUP	AIG	74.39			
8	MONDELEZ INT CLA	MDLZ	56.21			
8	XYLEM INC	XYL	120.44			
8	AUTOZONE INC	AZO	3282.90			
8	MCCORMICK & CO	MKC	53.23			
8	T ROWE PRICE GP	TROW	86.19			
8	INTNL PAPER CO	IP	33.76			
8	MARKETAXESS	MKTX	174.01			
8	PENTAIR PLC	PNR	86.49			
8	CSR ENTRNMNT ORD	CZR	26.76			
8	AON PLC	AON	325.63			
8	UNITEDHEALTH GP	UNH	275.59			
8	VERALTO CORP ORD	VLTO	88.63			
8	VISA INC	V	301.62			
8	WALT DISNEY CO	DIS	99.51			
8	TRACTOR SUPPLY	TSCO	45.77			
8	MASTERCARD I ORD	MA	496.32			
8	HORMEL FOODS	HRL	22.14			
8	AVALONBAY COMM	AVB	161.37			
8	META PLTFORM ORD	META	593.66			
8	QORVO INC ORD	QRVO	78.16			
8	FORTINET	FTNT	81.40			
8	MTCH GRP INC ORD	MTCH	31.06			
9	VICI PROPERTIES	VICI	26.83			
9	AMER TOWER CP	AMT	176.79			
9	LENNAR CP CL A	LEN	90.55			
9	SBA COMMS CORP	SBAC	174.15			
9	THE KRFT HNZ CO	KHC	21.57			
9	DOMINOS PIZA ORD	DPZ	373.35			
9	BUILDR FIRST ORD	BLDR	81.22			
9	GLOBL PAYMNTS	GPN	68.50			
9	CADENCE DESIGN	CDNS	283.90			
9	LULULEMON ATHLCA	LULU	162.82			
9	SYNOPSISYS	SNPS	420.32			
9	S&P GLOBAL INC	SPGI	424.43			
9	T MOBILE US IN	TMUS	208.47			
9	NETAPP INC	NTAP	101.11			
9	GENERAL MILLS	GIS	37.01			
9	CRWN CST INC ORD	CCI	82.36			
9	TAKE TWO	TTWO	200.63			

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9	MOSAIC COMPANY	MOS	23.59			
9	BEST BUY CO INC	BBY	62.80			
9	CHIPOTLE MX GRL	CMG	33.37			
9	NIKE INC CL B	NKE	52.37			
9	ACCENTURE PLC	ACN	199.99			
9	CNSTLN ENRGY ORD	CEG	281.99			
9	QUALCOMM INC	QCOM	129.90			
9	VERISIGN INC	VRSN	240.78			
9	NEWS CORP CL A	NWSA	24.05			
9	CRWDSTRK HLD INC	CRWD	409.00			
9	NEWS CORP CL B	NWS	27.39			
9	INVITATION HOMES	INVH	24.39			
9	ABBOTT LABS	ABT	105.46			
9	ZOETIS INC	ZTS	115.67			
9	TRIMBLE INC	TRMB	65.71			
9	VISTRA CORP ORD	VST	146.02			
9	THE PROGRESSIVE	PGR	206.00			
9	CARMAX INC	KMX	41.86			
9	BXP INC ORD	BXP	52.08			
9	PALO AL NTWK ORD	PANW	162.95			
9	FAIR ISAAC CRP	FICO	1127.62			
9	BOOKING HOLDINGS	BKNG	4324.04			
9	COPART INC	CPRT	32.86			
9	MOLINA HLTHCARE	MOH	139.41			
9	UBER TCHNLGS INC	UBER	73.89			
9	EQUIFAX INC	EFX	178.02			
9	POOL CORP	POOL	200.34			
9	MICROSOFT CP	MSFT	381.87			
9	THE CAMPBELL ORD	CPB	21.07			
9	BAXTER INTL INC	BAX	16.15			
9	ERIE INDEMNITY	ERIE	240.37			
9	PTC INC	PTC	149.81			
9	AUTODESK INC	ADSK	247.99			
10	GEN DIGITAL ORD	GEN	20.97			
10	BLACKSTONE ORD	BX	110.43			
10	SALESFRC INC ORD	CRM	195.38			
10	ZEBRA TECH	ZBRA	203.62			
10	INSULET CORP	PODD	227.10			
10	SKYWORKS SOLUTNS	SWKS	54.44			
10	LAMB WESTON HLDS	LW	40.00			
10	AUTOMATIC DATA	ADP	208.69			
10	ARTHUR J GALLAGR	AJG	214.82			

Colby Stock Rankings Report

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10	BROADRIDGE FINCL	BR	174.36			
10	BOSTON SCIEN CP	BSX	69.48			
10	KKR & CO INC ORD	KKR	90.00			
10	VERISK ANLYTCS	VRSK	201.75			
10	CDW CORP	CDW	120.27			
10	HUMANA INC	HUM	169.90			
10	BROWN & BROWN	BRO	67.05			
10	ADOBE INC	ADBE	248.15			
10	CHARTER COMM ORD	CHTR	213.01			
10	DOORDASH ORD A	DASH	156.64			
10	ALEXANDRIA RE EQ	ARE	47.39			
10	PAYCHEX INC	PAYX	92.55			
10	FIDELITY NATL IN	FIS	49.79			
10	NETFLIX INC	NFLX	91.82			
10	HP INC	HPQ	18.27			
10	AXON ENTERPRISE	AXON	496.27			
10	ROPER TCHNLG ORD	ROP	353.68			
10	TYLER TECHNOL	TYL	350.20			
10	SUPR MCR CMP ORD	SMCI	20.53			
10	PAYPAL HOLDI	PYPL	44.01			
10	FACTSET RESRCH	FDS	209.27			
10	ORACLE CORP	ORCL	149.68			
10	INTUIT INC	INTU	455.56			
10	COSTAR GROUP	CSGP	42.90			
10	PAYCOM SOFTWARE	PAYC	124.82			
10	GODADDY INC	GDDY	84.89			
10	GARTNER	IT	161.41			
10	SERVICENOW INC	NOW	110.38			

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	422.90			
1	LAM RESEARCH	LRCX	228.36			
1	MODERNA INC	MRNA	51.38			
1	APPLIED MATL	AMAT	357.06			
1	WRN BRS DS A ORD	WBD	27.42			
1	INTEL CORP	INTC	43.87			
1	ASML HOLDING DRC	ASML	1317.25			
1	KLA CORP	KLAC	1498.67			
1	ALPHABET INC A	GOOGL	301.00			
2	ALPHABET INC C	GOOG	298.79			
2	ANALOG DEVICES	ADI	309.43			
2	ROSS STORES	ROST	211.19			
2	BAKER HUGHES ORD	BKR	60.35			
2	OLD DOMINION	ODFL	183.92			
2	REGENERON PHAR	REGN	732.87			
2	BIOGEN INC	BIIB	181.46			
2	GLOBL FOUNDR ORD	GFS	43.08			
2	PACCAR INC	PCAR	111.26			
2	ILLUMINA INC	ILMN	124.33			
3	GILEAD SCI	GILD	137.21			
3	ON SEMICONDUCTOR	ON	59.26			
3	MONSTER BEV CORP	MNST	73.69			
3	MARRIOTT INTERNL	MAR	319.76			
3	AMGEN	AMGN	347.80			
3	DOLLAR TREE INC	DLTR	105.92			
3	DIAMOND BAK ENGY	FANG	192.54			
3	ADV MICRO DEVICE	AMD	201.33			
3	HNYWL INTRTL ORD	HON	221.50			
3	CSX CORPORATION	CSX	38.17			
4	MONGODB INC A	MDB	261.16			
4	MICROCHIP TECH	MCHP	62.97			
4	ELECTRONIC ART	EA	200.51			
4	AMRCN ELCTRC ORD	AEP	125.66			
4	TEXAS INSTRUMENT	TXN	187.19			
4	CISCO SYSTEMS	CSCO	77.65			
4	PEPSICO INC	PEP	150.04			
4	VERTEX PHARM	VRTX	454.00			
4	STARBUCKS CORP	SBUX	92.55			

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4	APPLE INC	AAPL	247.99			
5	TESLA INC	TSLA	367.96			
5	COCA-CLA EUR ORD	CCEP	91.62			
5	XCEL ENERGY INC	XEL	76.77			
5	NVIDIA CORP	NVDA	172.70			
5	COSTCO WHOLESAL	COST	972.33			
5	GE HLTCR TCH ORD	GEHC	69.65			
5	EXELON CORPRTN	EXC	46.44			
5	LINDE PLC ORD	LIN	488.15			
5	MRVL TCHNLGY ORD	MRVL	87.91			
5	IDEXX LABS	IDXX	577.26			
6	COMCAST CORP A	CMCSA	29.02			
6	NXP SEMICOND NV	NXPI	191.37			
6	BROADCOM INC	AVGO	310.51			
6	FASTENAL CO	FAST	43.76			
6	AIRBNB INC ORD	ABNB	128.52			
6	INTUITIVE SURG	ISRG	477.97			
6	AMAZON COM	AMZN	205.37			
6	COGNIZANT TECH	CTSH	62.07			
6	O REILLY AUTO	ORLY	87.30			
6	DEXCOM	DXCM	66.95			
7	CINTAS CORP	CTAS	179.34			
7	KRIG DR PPPR ORD	KDP	26.59			
7	MONDELEZ INT CLA	MDLZ	56.21			
7	META PLTFORM ORD	META	593.66			
7	FORTINET	FTNT	81.40			
7	THE KRFT HNZ CO	KHC	21.57			
7	CADENCE DESIGN	CDNS	283.90			
7	LULULEMON ATHLCA	LULU	162.82			
7	SYNOPSISYS	SNPS	420.32			
7	T MOBILE US IN	TMUS	208.47			
8	TAKE TWO	TTWO	200.63			
8	CNSTLN ENRGY ORD	CEG	281.99			
8	QUALCOMM INC	QCOM	129.90			
8	CRWDSTRK HLD INC	CRWD	409.00			
8	PDD HOLDINGS DRC	PDD	96.19			
8	MERCADOLIBRE	MELI	1635.76			
8	PALO AL NTWK ORD	PANW	162.95			
8	BOOKING HOLDINGS	BKNG	4324.04			
8	COPART INC	CPRT	32.86			
8	DATADOG INC A	DDOG	125.08			
9	MICROSOFT CP	MSFT	381.87			

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9	AUTODESK INC	ADSK	247.99			
9	ARM HOLDINGS ADR	ARM	132.35			
9	AUTOMATIC DATA	ADP	208.69			
9	VERISK ANLYTCS	VRSK	201.75			
9	CDW CORP	CDW	120.27			
9	ADOBE INC	ADBE	248.15			
9	CHARTER COMM ORD	CHTR	213.01			
9	DOORDASH ORD A	DASH	156.64			
9	PAYCHEX INC	PAYX	92.55			
10	NETFLIX INC	NFLX	91.82			
10	ROPER TCHNLG ORD	ROP	353.68			
10	SUPR MCR CMP ORD	SMCI	20.53			
10	PAYPAL HOLDI	PYPL	44.01			
10	WORKDAY INC	WDAY	135.96			
10	INTUIT INC	INTU	455.56			
10	COSTAR GROUP	CSGP	42.90			
10	ZSCALER INC	ZS	151.47			
10	ATLASN CRP A ORD	TEAM	73.73			
10	THE TRD DESK INC	TTD	24.11			

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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