

A photograph of a city street at dusk or dawn. In the background, the Chicago Board of Trade building is prominent, featuring a large clock tower and the text "CHICAGO BOARD OF TRADE" on its facade. The street is lined with tall buildings, street lamps, and flags. A white bus is visible in the foreground, with its destination sign displaying "135 CLAREMONT/LASALLE EXPRESS".

# ASBURY RESEARCH

## The SEAF Model “Rainbow Charts” Update

*Providing Data-Driven Context & Color to Sector Rotation*

Data through October 24th, 2024

# Weekly Update On The SEAF Model Rainbow Charts

## *How To Interpret & Utilize These Charts*

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The SEAF Model (SEAF®) is a completely data-driven sector rotation model created over the past decade by Asbury Research's John and Jack Kosar. SEAF is an acronym for Sector ETF Asset Flows. **The SEAF Model was created to quantitatively identify long/overweight opportunities in US market sectors by “following the money”** around the 11 Select Sector SPDR ETFs which together comprise the S&P 500, in multiple time frames.

**The SEAF Model is always fully invested in the market, providing investors with a dynamic alternative to the traditional buy-and-hold portion of a portfolio.**

The charts in this new weekly report display the SEAF Model Ranking Scores over the previous 12 months, identifying the strongest and weakest sectors of the S&P 500 based on data through the previous week. The upper panel of the charts displays these weekly scores within the context of being:

- **Favored** (a Ranking of 3-15, green),
- **Neutral** (a ranking of 16-24, yellow), or
- **Avoid** ( a ranking of 25-33, red)

and displays *the trend of asset flows* as the money has moved in and out of these sectors over the past year. The lower panel of these charts plots the corresponding **weekly relative performance of that particular sector versus the benchmark S&P 500 (SPY)**.

# US Market Sectors: SEAF Model

## Following The Money In US Market Sectors

ASBURY RESEARCH: SECTOR ETF ASSET FLOWS (SEAF) MODEL					for the week of October 28th, 2024
Sector (Symbol)	% thru 10-24-2024	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
UTILITIES (XLU)	6.3%	2	5	1	8
TECHNOLOGY (XLK)	23.7%	3	2	3	8
CONSUMER DISCRETIONARY (XLY)	6.7%	1	3	8	12
FINANCIALS (XLF)	14.9%	8	1	4	13
MATERIALS (XLB)	2.0%	5	4	6	15
REAL ESTATE (XLRE)	2.7%	7	6	2	15
COMMUNICATION SERVICES (XLC)	6.1%	4	7	9	20
CONSUMER STAPLES (XLP)	5.7%	6	9	5	20
INDUSTRIALS (XLI)	6.6%	11	8	7	26
ENERGY (XLE)	11.9%	9	10	11	30
HEALTH CARE (XLV)	13.4%	10	11	10	31

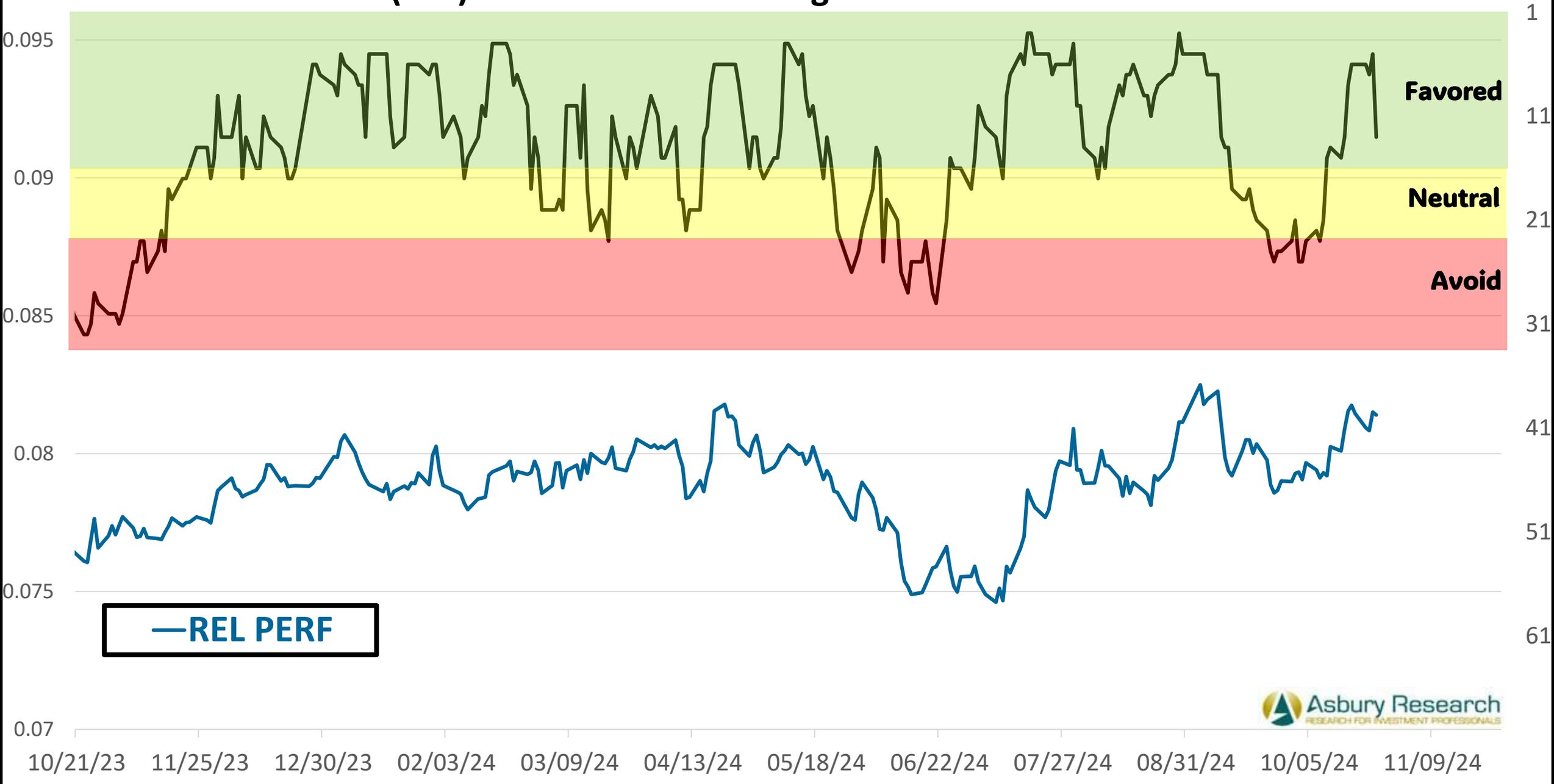
Biggest % inflows during period shown     
 Biggest % outflows during period shown     
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Favored: 3-15     
 Neutral 16-24     
 Avoid 25-33

The latest data indicate a multi-timeframe trend of asset inflows into **Technology**. This is where the money is currently going in the sector space.

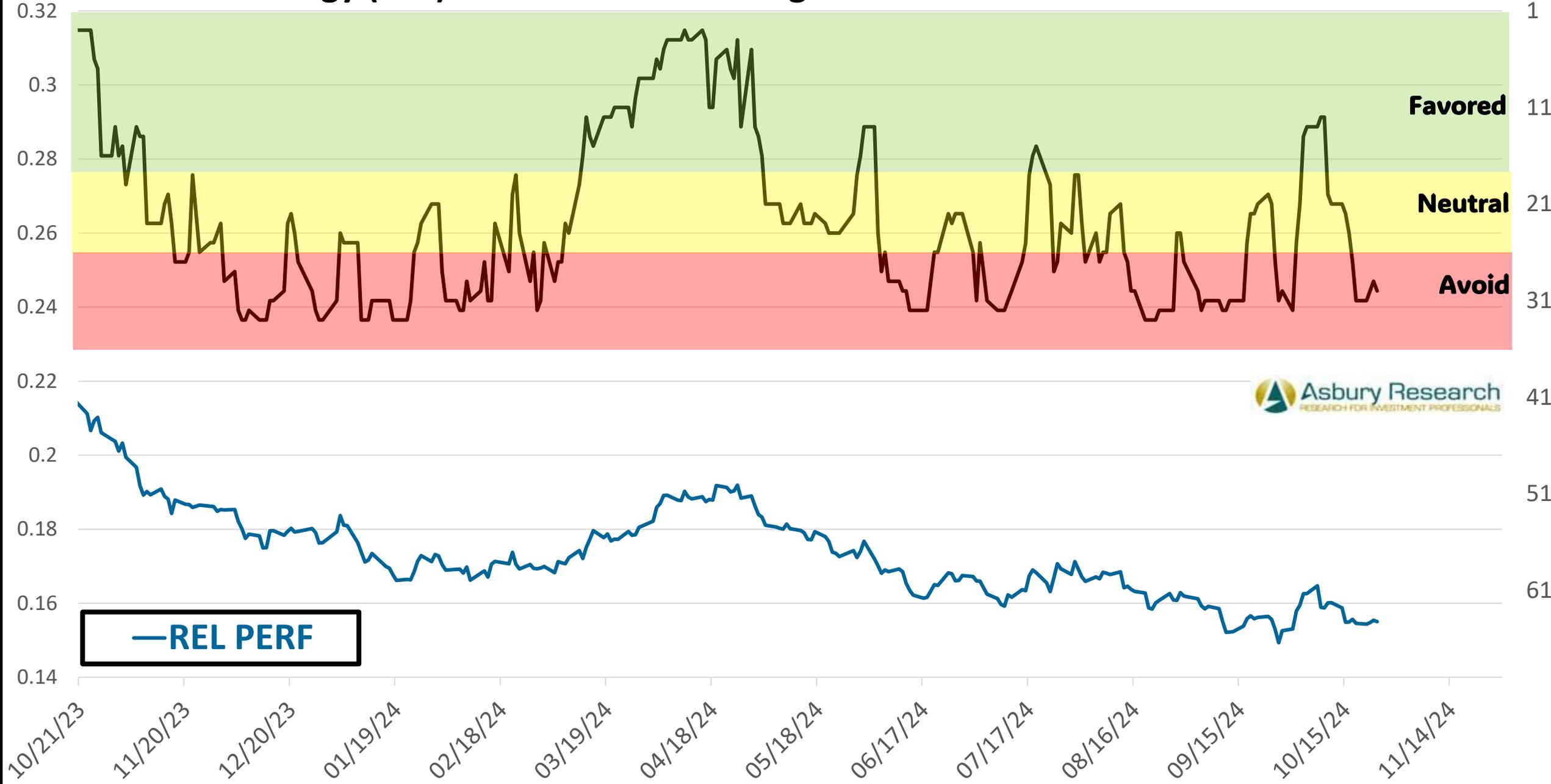
The latest data also indicate multi-timeframe trends of asset outflows from **Energy and Financials**. This is where the money is coming from.

# Financials (XLF) - SEAF Model Ranking & Relative Performance vs SPY

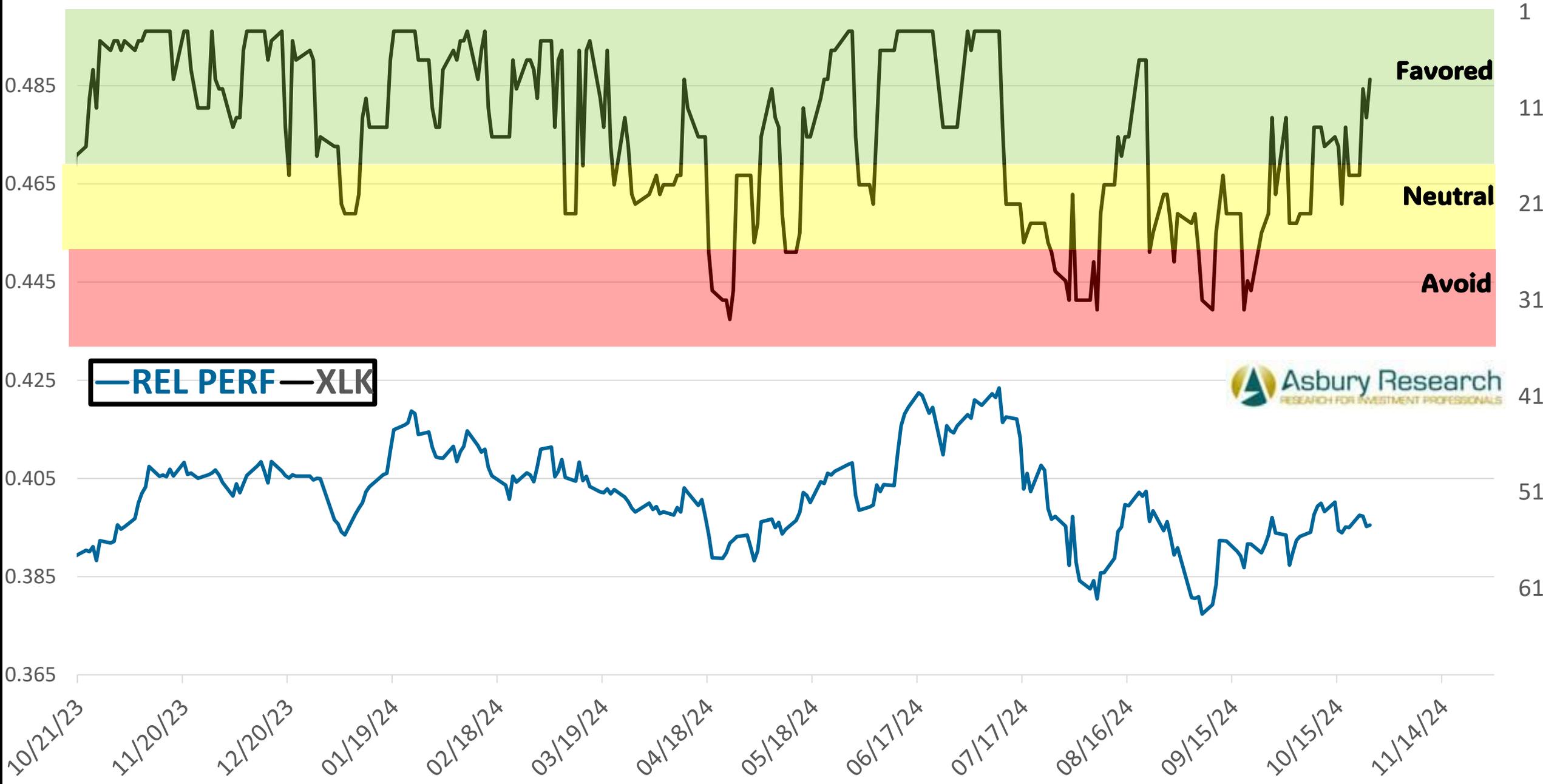


— REL PERF

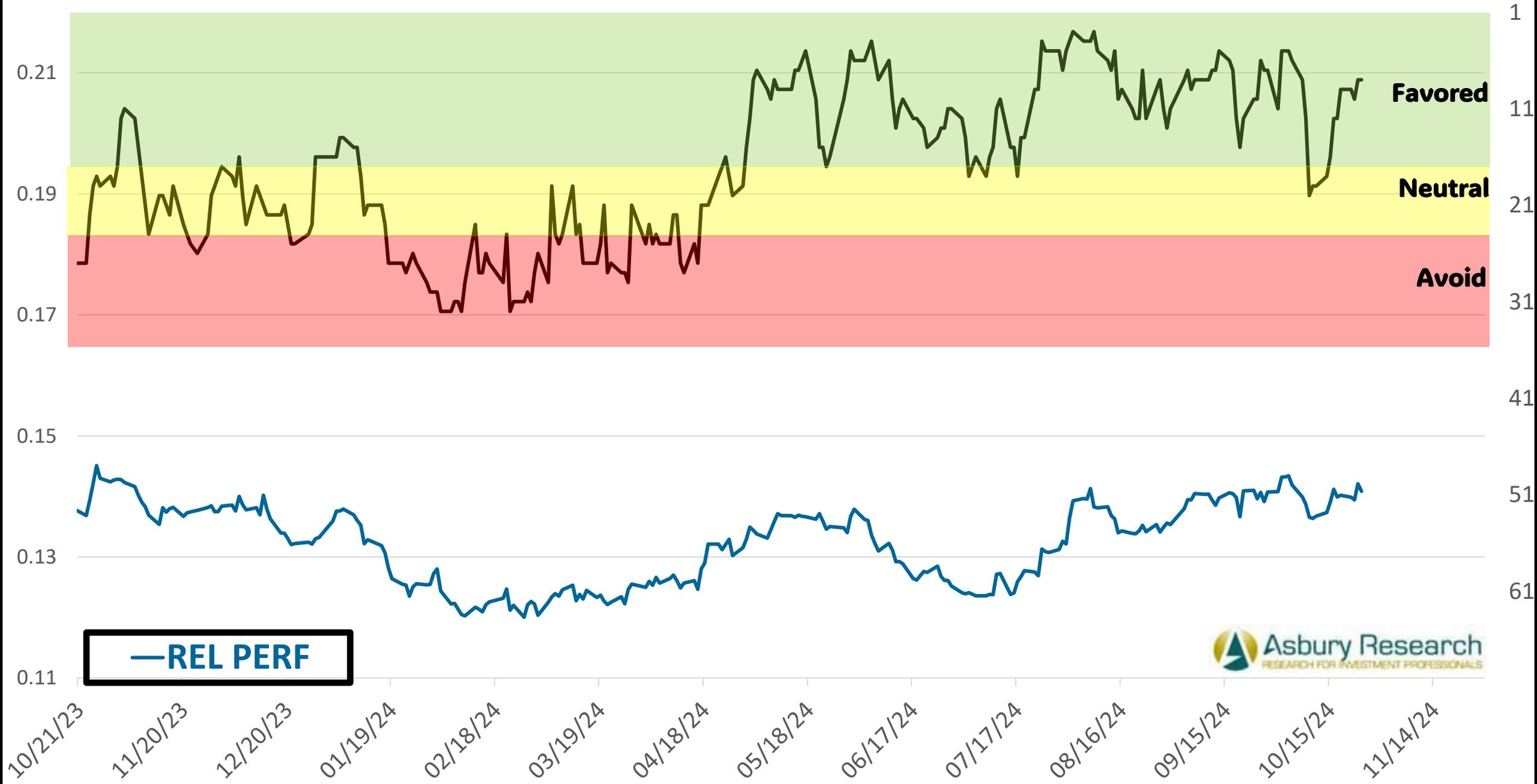
# Energy (XLE) - SEAF Model Ranking & Relative Performance vs SPY



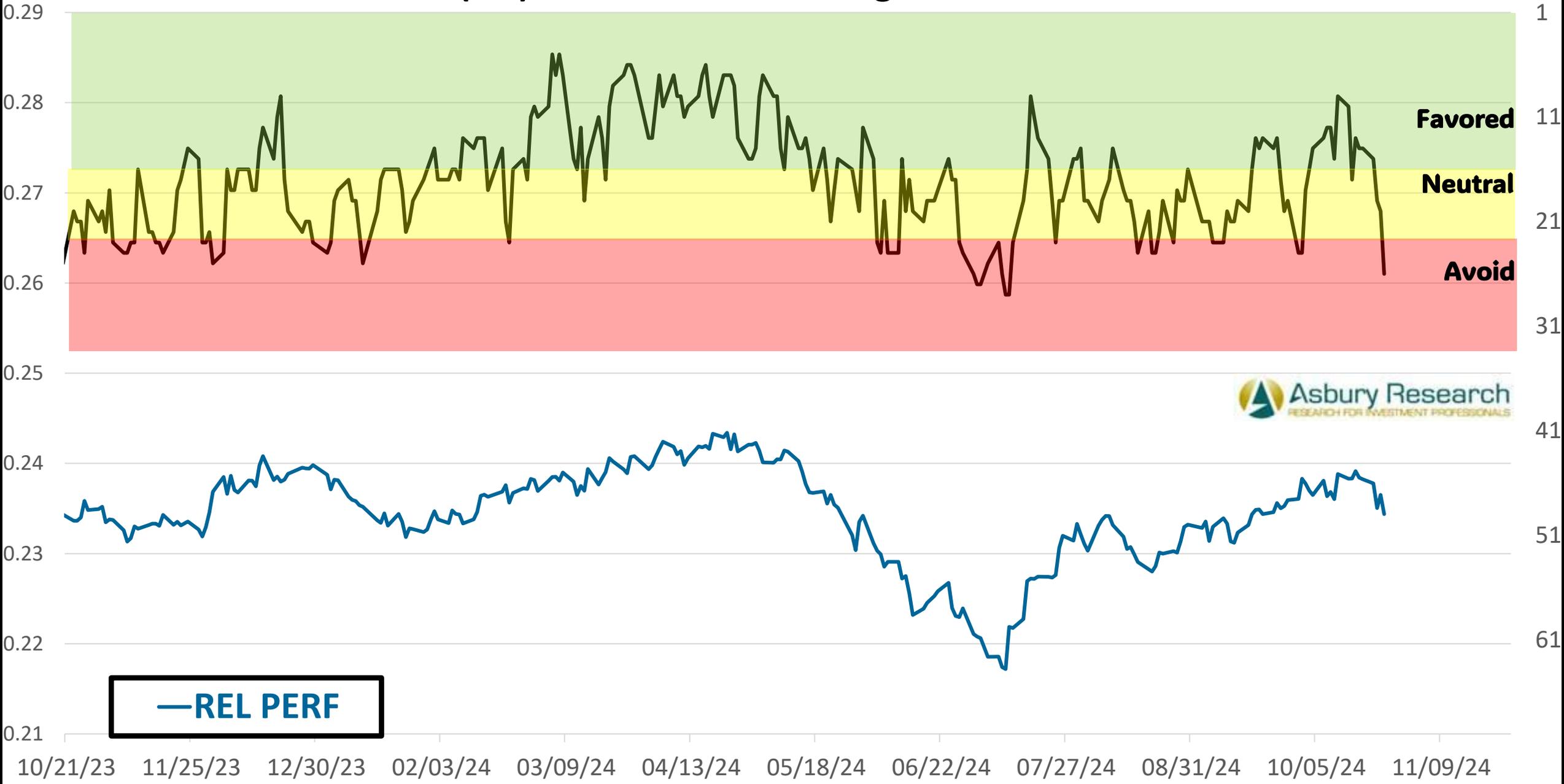
# Technology (XLK)- SEAF Model Ranking & Relative Performance vs SPY



# Utilities (XLU) - SEAF Model Ranking & Relative Performance vs SPY

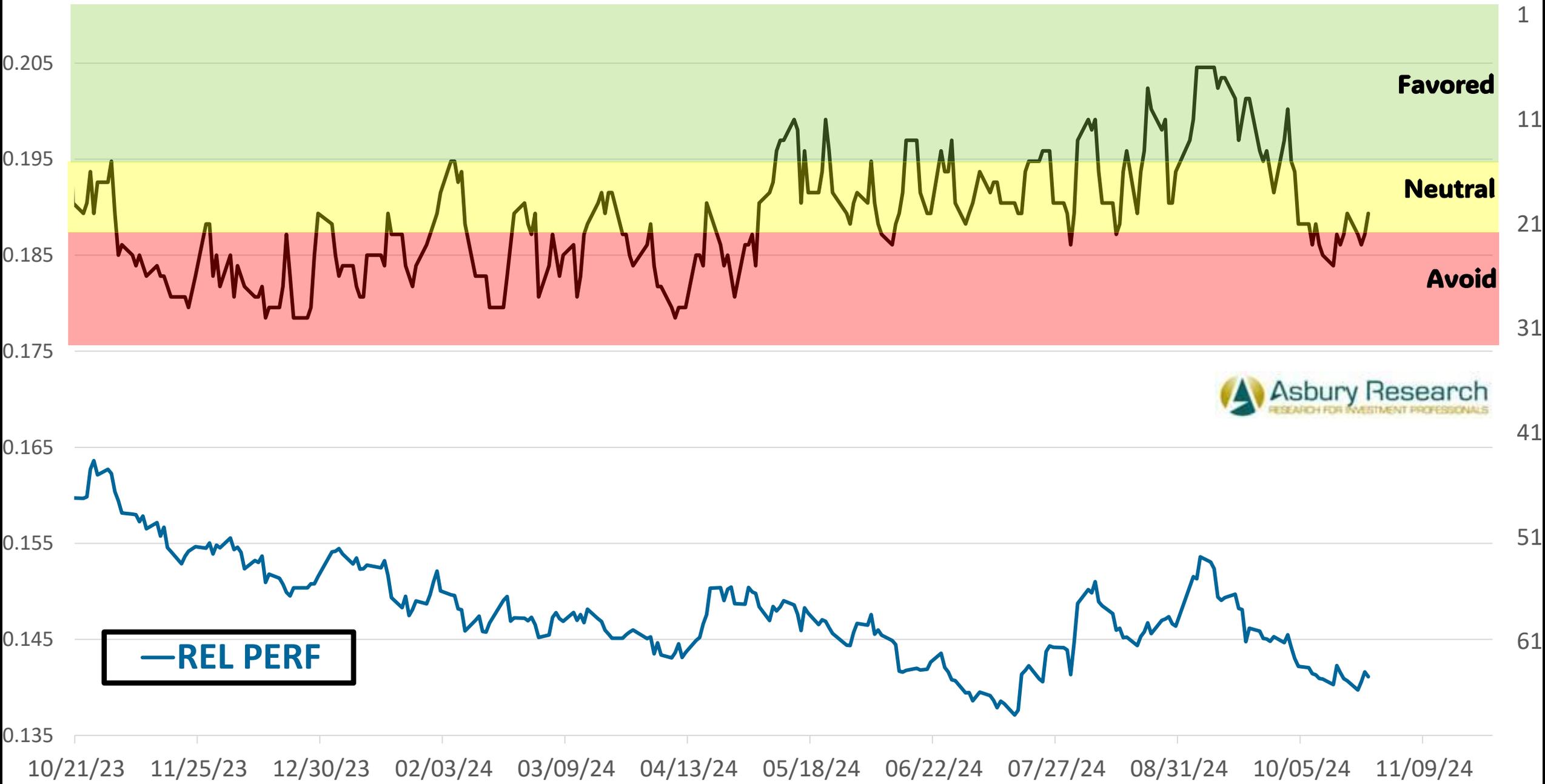


# Industrials (XLI) - SEAF Model Ranking & Relative Performance vs SPY

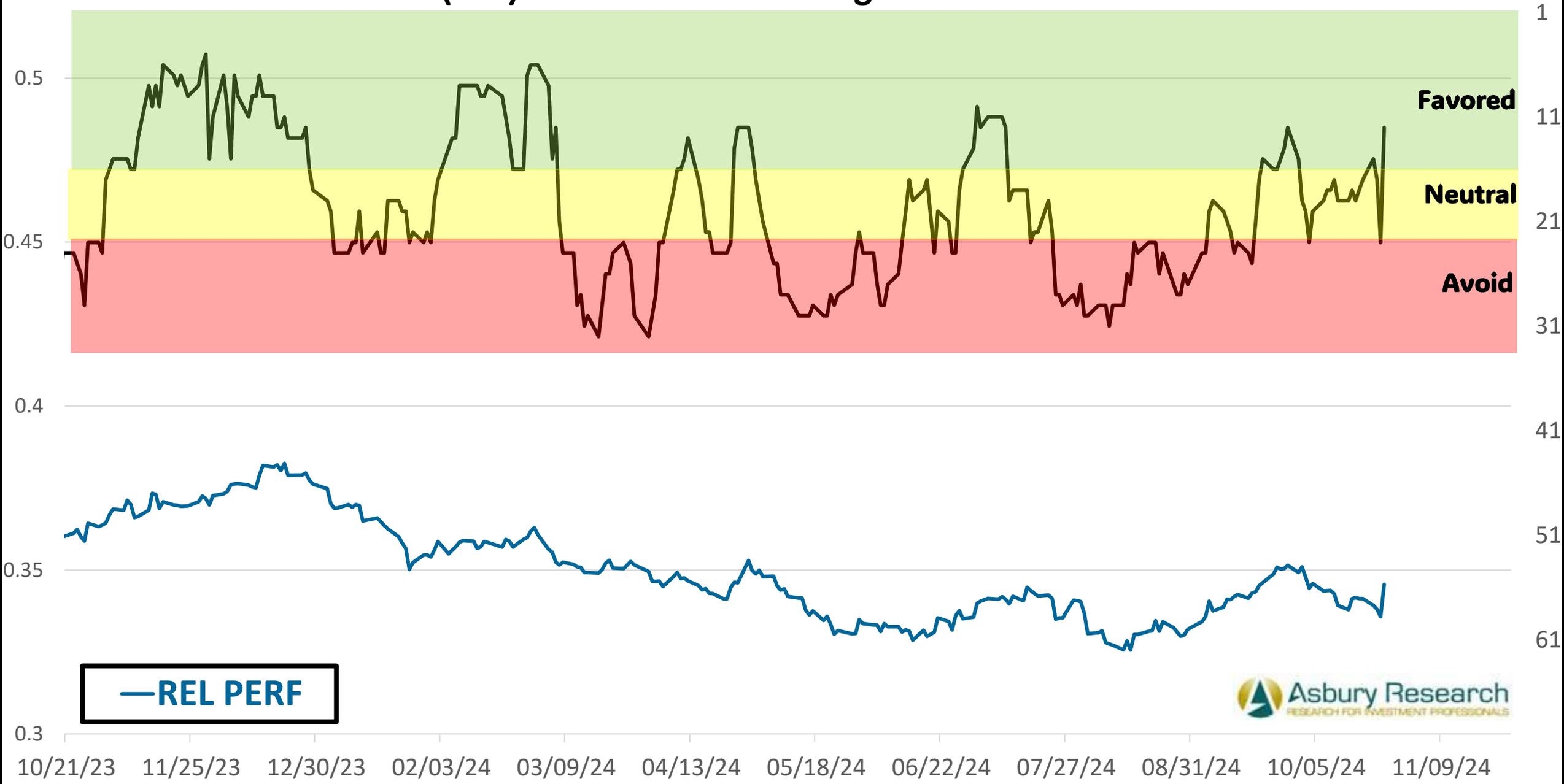


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# Consumer Staples (XLP)- SEAF Model Ranking & Relative Performance vs SPY

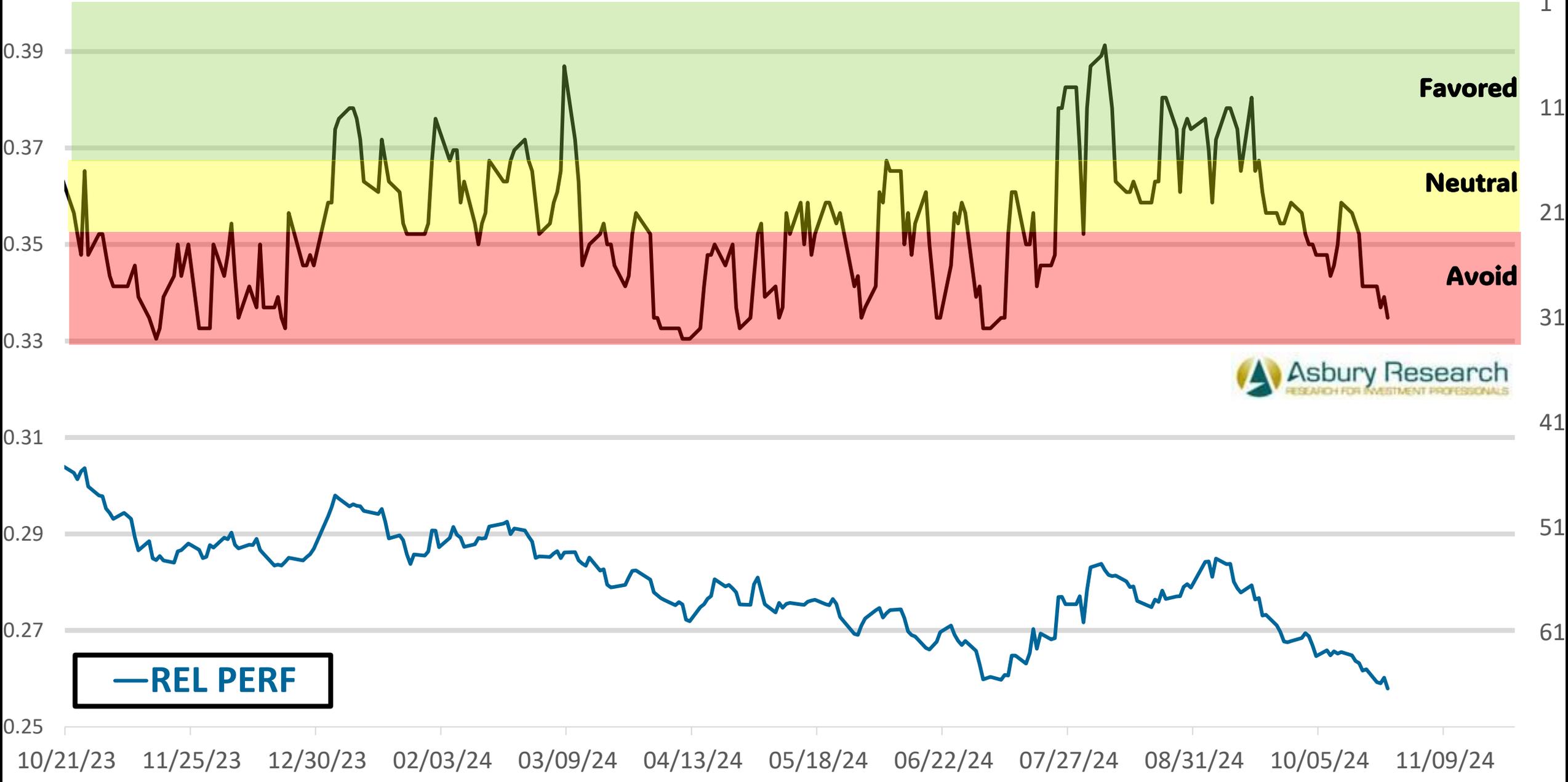


# Consumer Disc (XLY)- SEAF Model Ranking & Relative Performance vs SPY

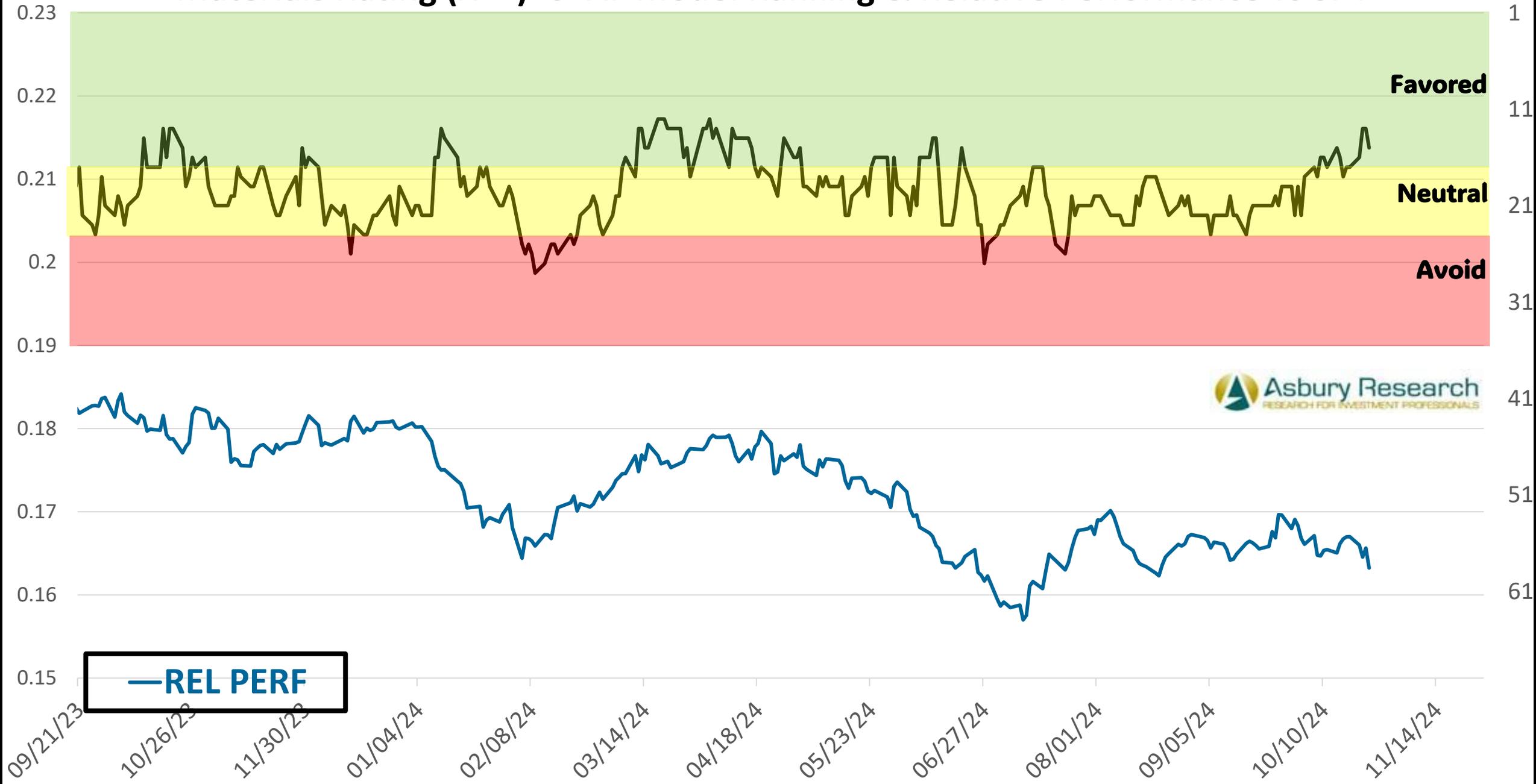


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# Healthcare Rating (XLV)- SEAF Model Ranking & Relative Performance vs SPY

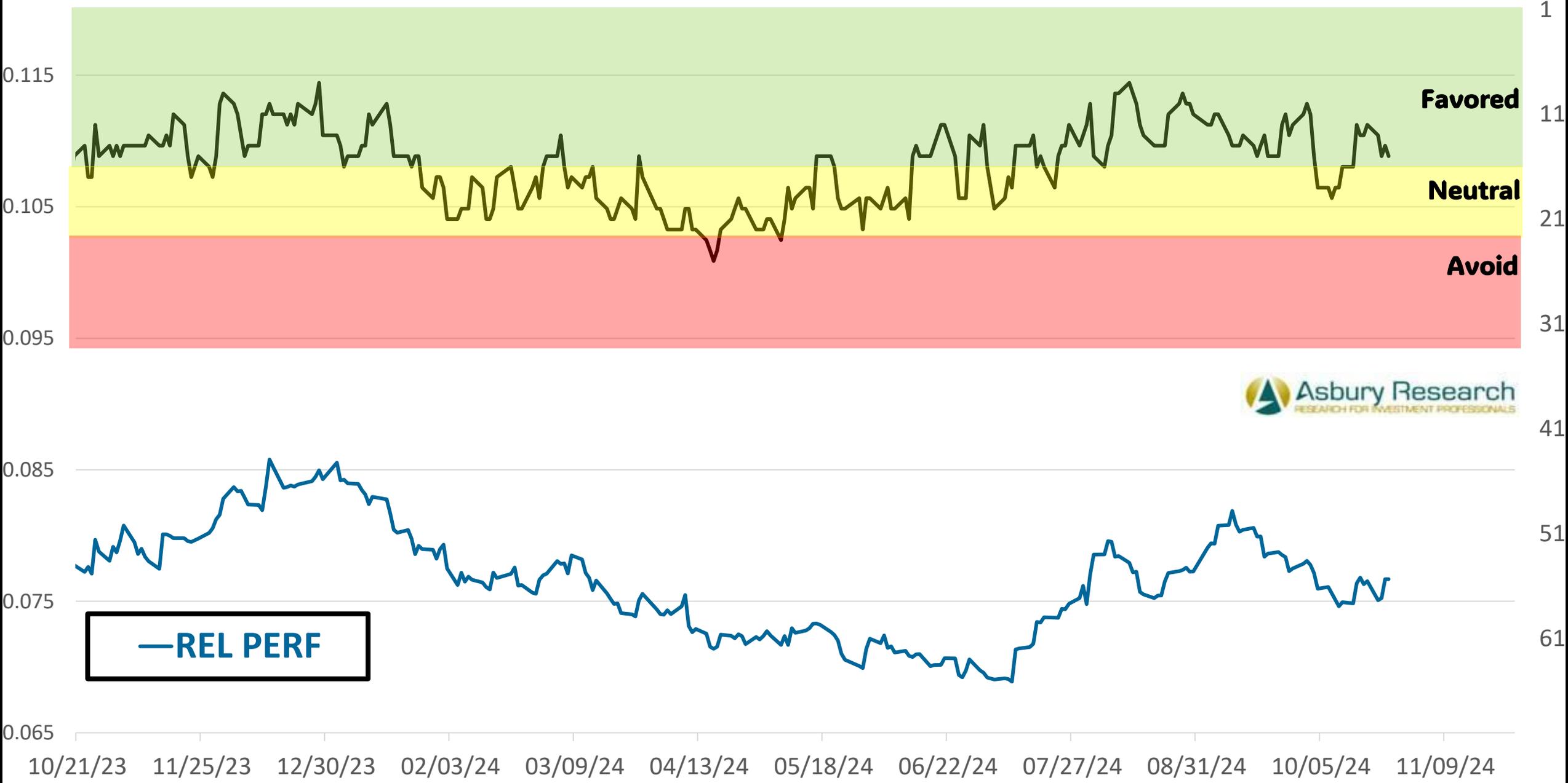


# Materials Rating (XLB)- SEAF Model Ranking & Relative Performance vs SPY

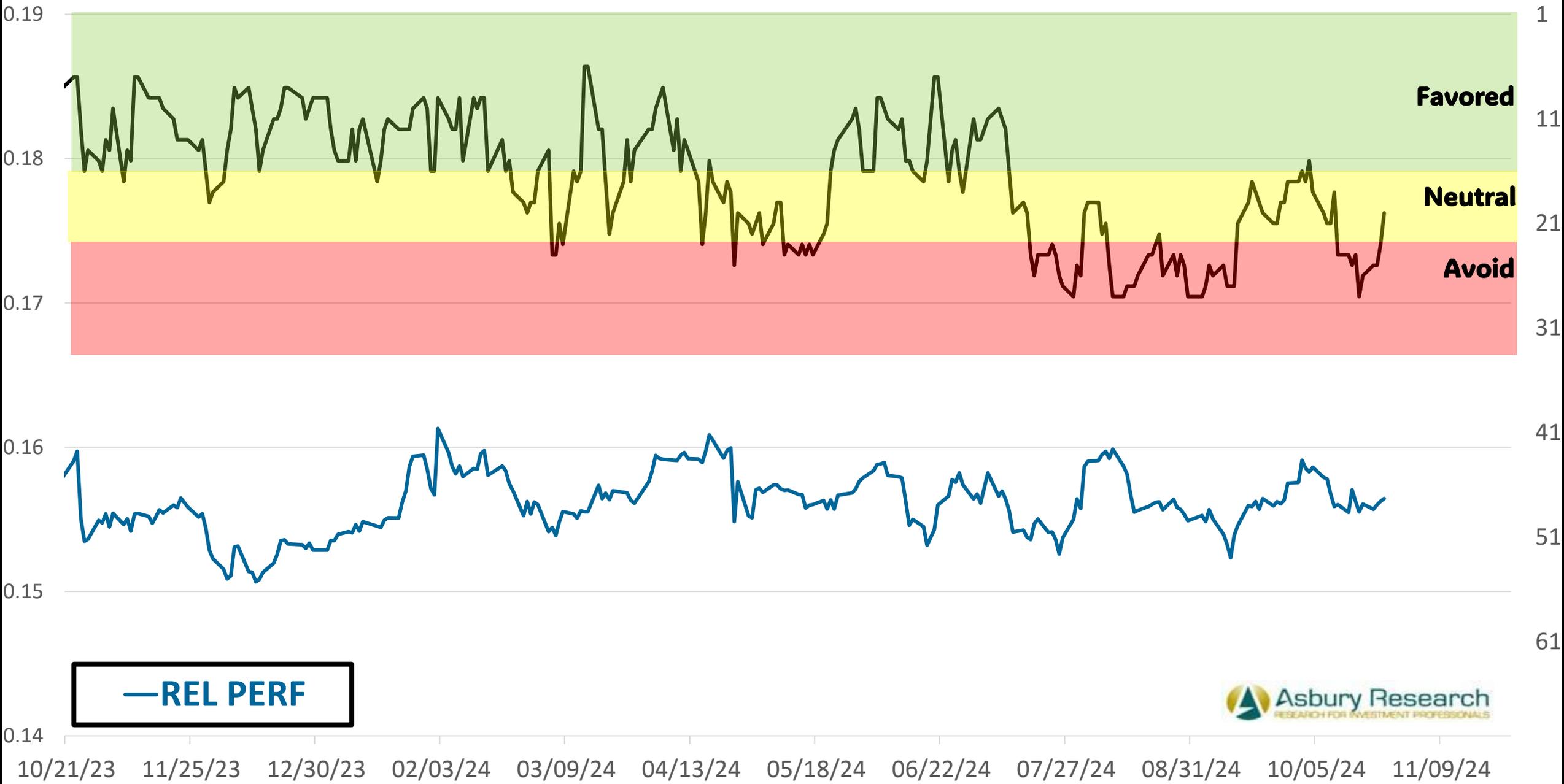


**REL PERF**

# Real Estate Rating (XLRE)- SEAF Model Rating & Relative Performance vs SPY



# Communication Services (XLC) - SEAF Model Rating & Relative Performance vs SPY



— REL PERF

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## Disclosure / Disclaimer

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