

A photograph of the Chicago Board of Trade building, a historic skyscraper with a clock tower. The building is surrounded by other city buildings and streetlights. A white bus with the number 135 and the text 'DUMFRIES/LASALLE EXPRESS' is visible in the foreground. The text 'ASBURY RESEARCH' is overlaid in a white box in the center of the image.

ASBURY RESEARCH

The SEAF Model “Rainbow Charts” Update

Providing Data-Driven Context & Color to Sector Rotation

Data through October 17th, 2024

Weekly Update On The SEAF Model Rainbow Charts

How To Interpret & Utilize These Charts

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

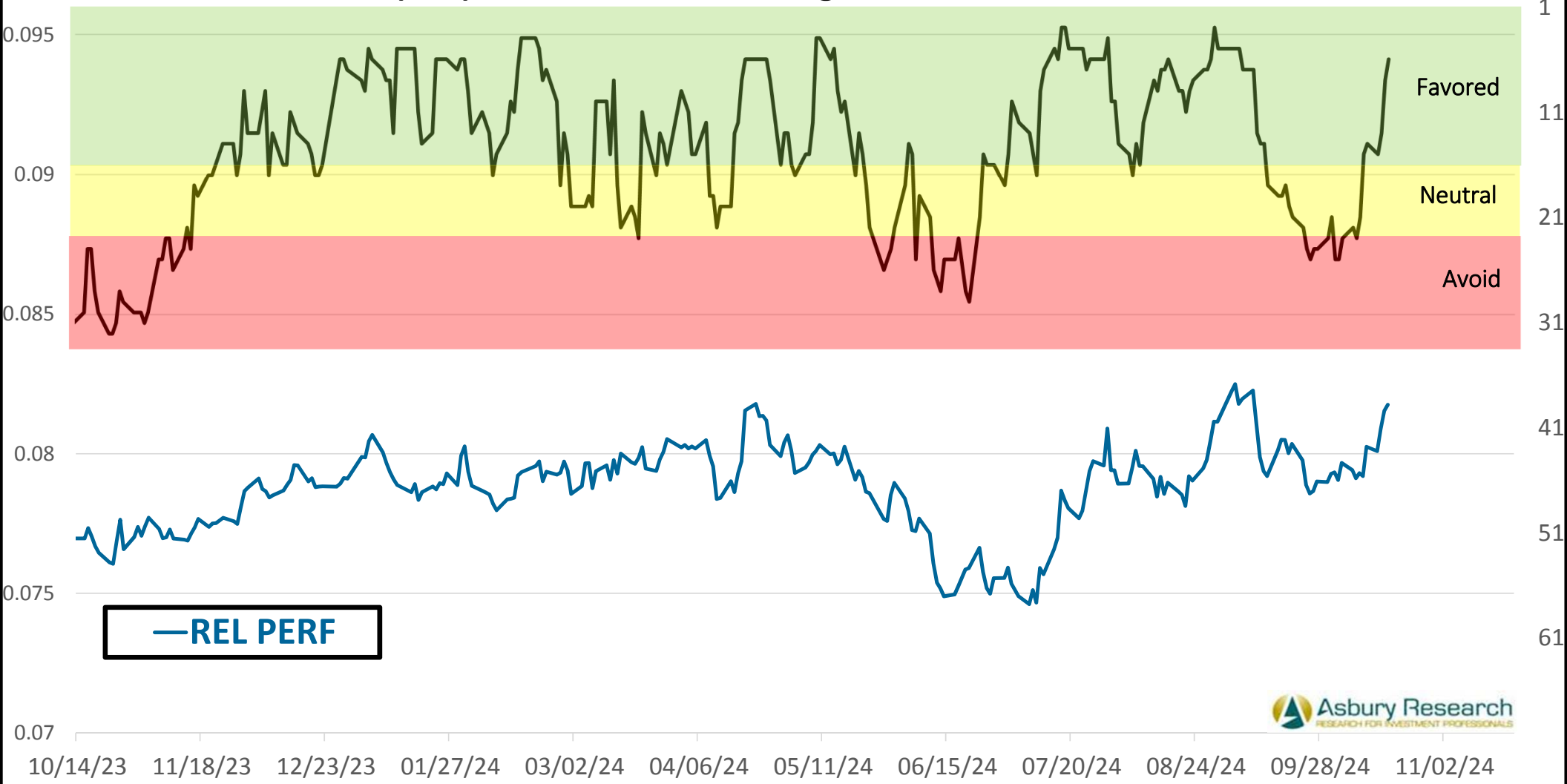
Following The Money In US Market Sectors

ASBURY RESEARCH: SECTOR ETF ASSET FLOWS (SEAF) MODEL					for the week of October 21st, 2024
Sector (Symbol)	% thru 10-17-2024	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
FINANCIALS (XLF)	14.9%	1	2	3	6
UTILITIES (XLU)	6.2%	2	9	1	12
REAL ESTATE (XLRE)	2.7%	4	7	2	13
TECHNOLOGY (XLK)	23.6%	7	1	5	13
INDUSTRIALS (XLI)	6.8%	3	4	7	14
MATERIALS (XLB)	1.9%	5	6	6	17
CONSUMER DISCRETIONARY (XLY)	6.5%	6	3	9	18
CONSUMER STAPLES (XLP)	5.7%	8	10	4	22
ENERGY (XLE)	12.0%	11	5	11	27
HEALTH CARE (XLV)	13.6%	9	11	8	28
COMMUNICATION SERVICES (XLC)	6.1%	10	8	10	28
Biggest % inflows during period shown		Biggest % outflows during period shown		© Copyright 2024 Asbury Research LLC	
Favored: 3-15		Neutral 16-24		Avoid 25-33	

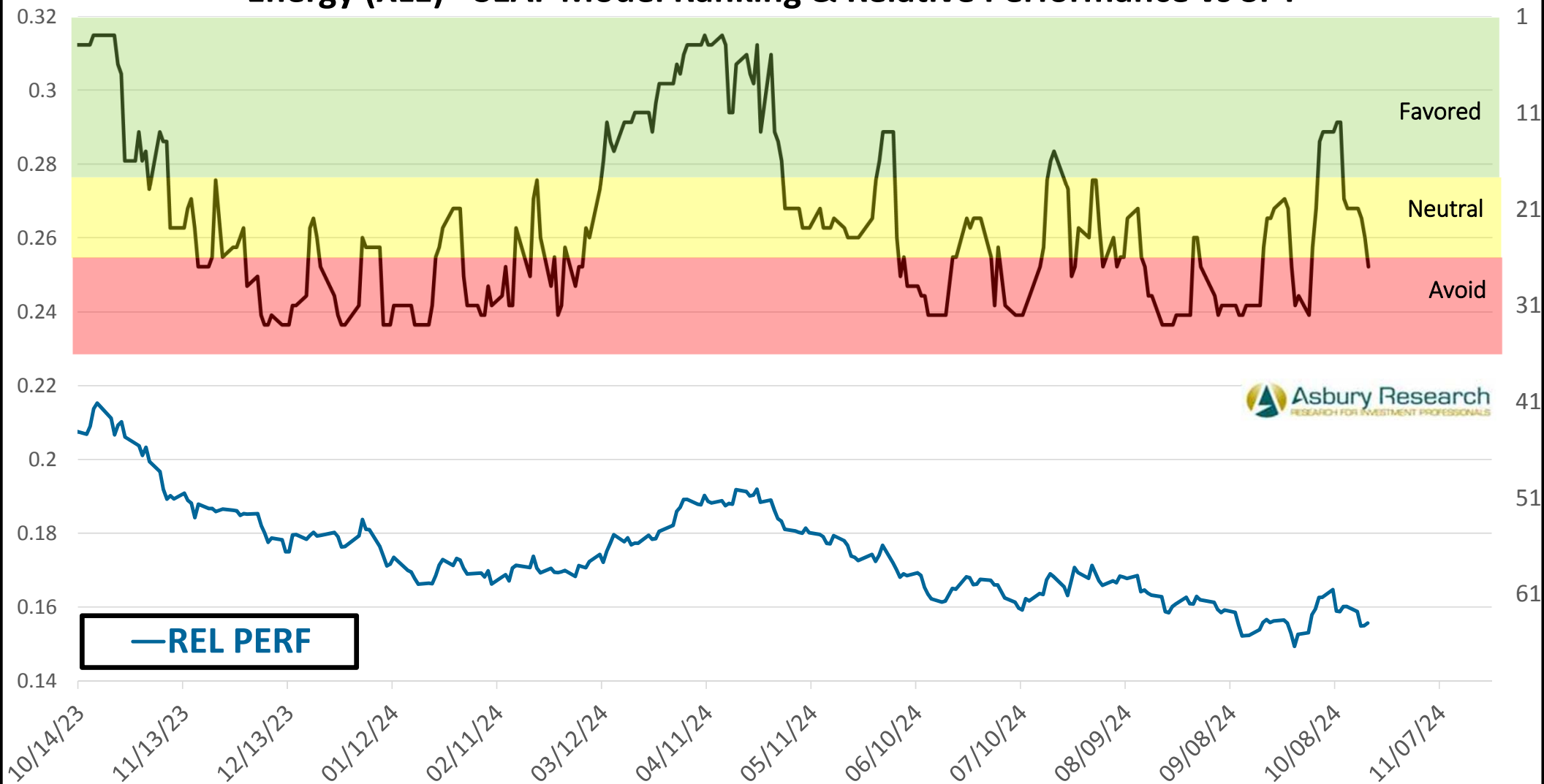
The latest data indicate a multi-timeframe trend of asset inflows into Financials and Utilities. This is where the money is currently going in the sector space.

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

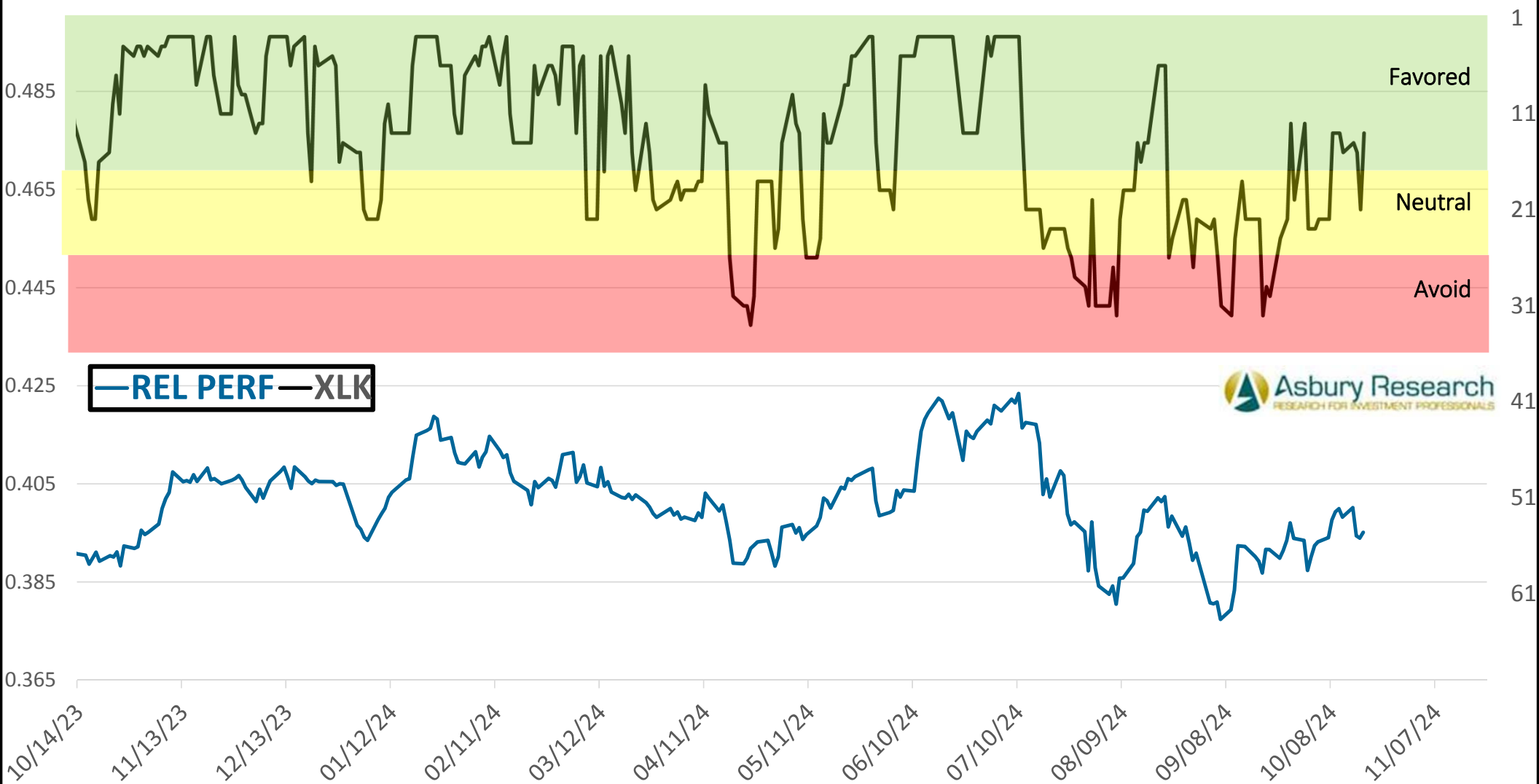
Financials (XLF) - SEAF Model Ranking & Relative Performance vs SPY



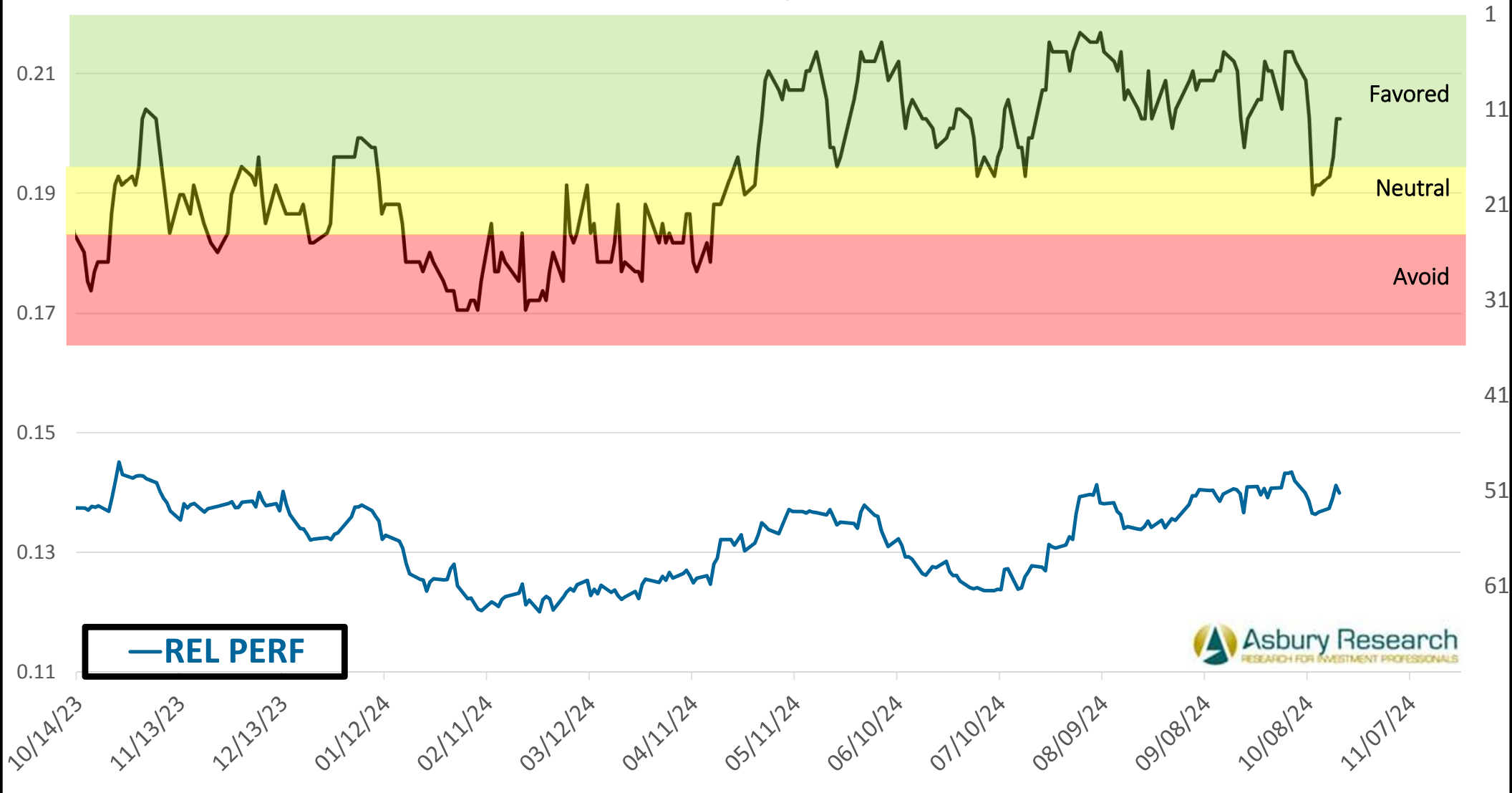
Energy (XLE) - SEAF Model Ranking & Relative Performance vs SPY



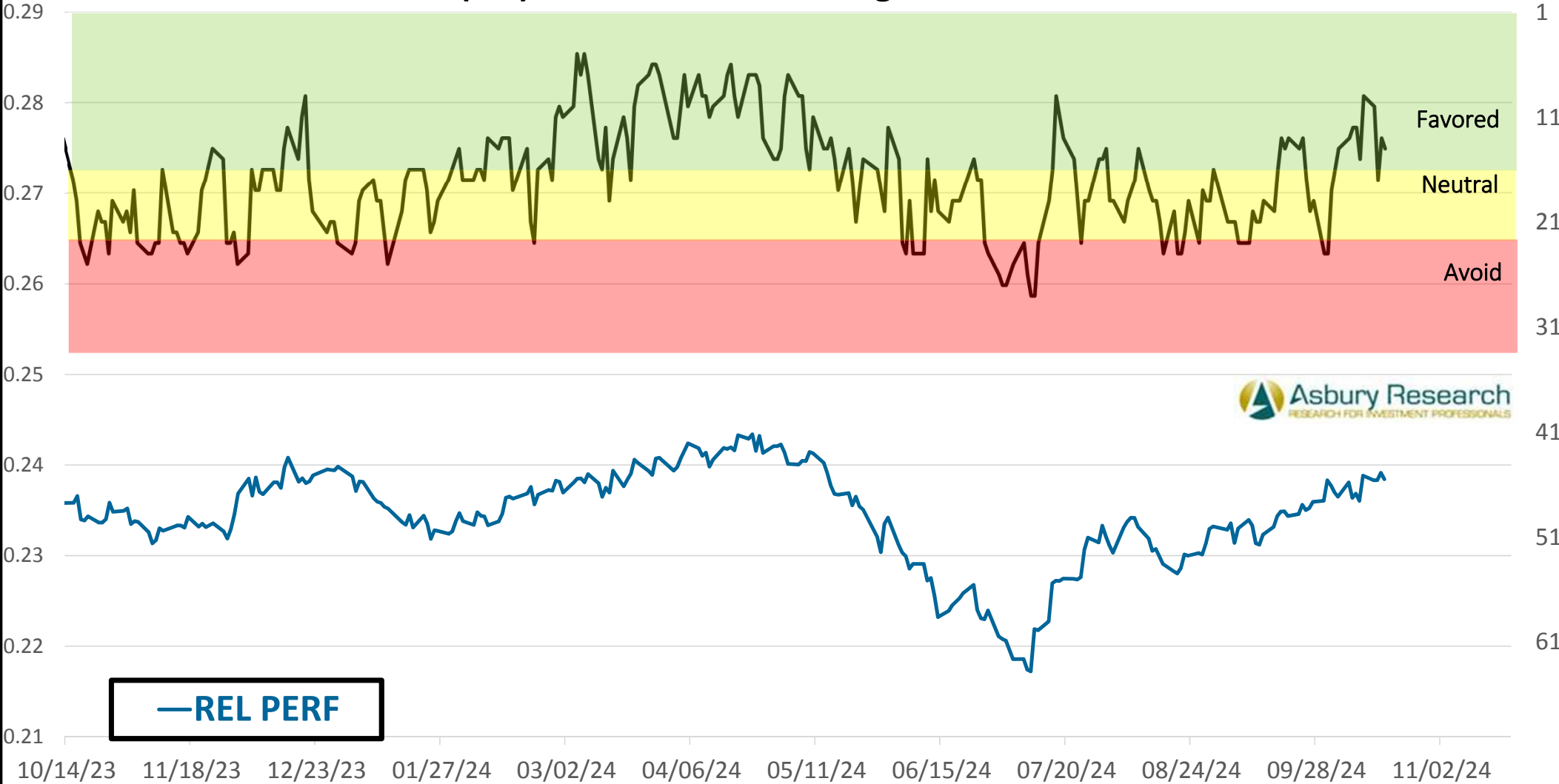
Technology (XLK)- SEAF Model Ranking & Relative Performance vs SPY



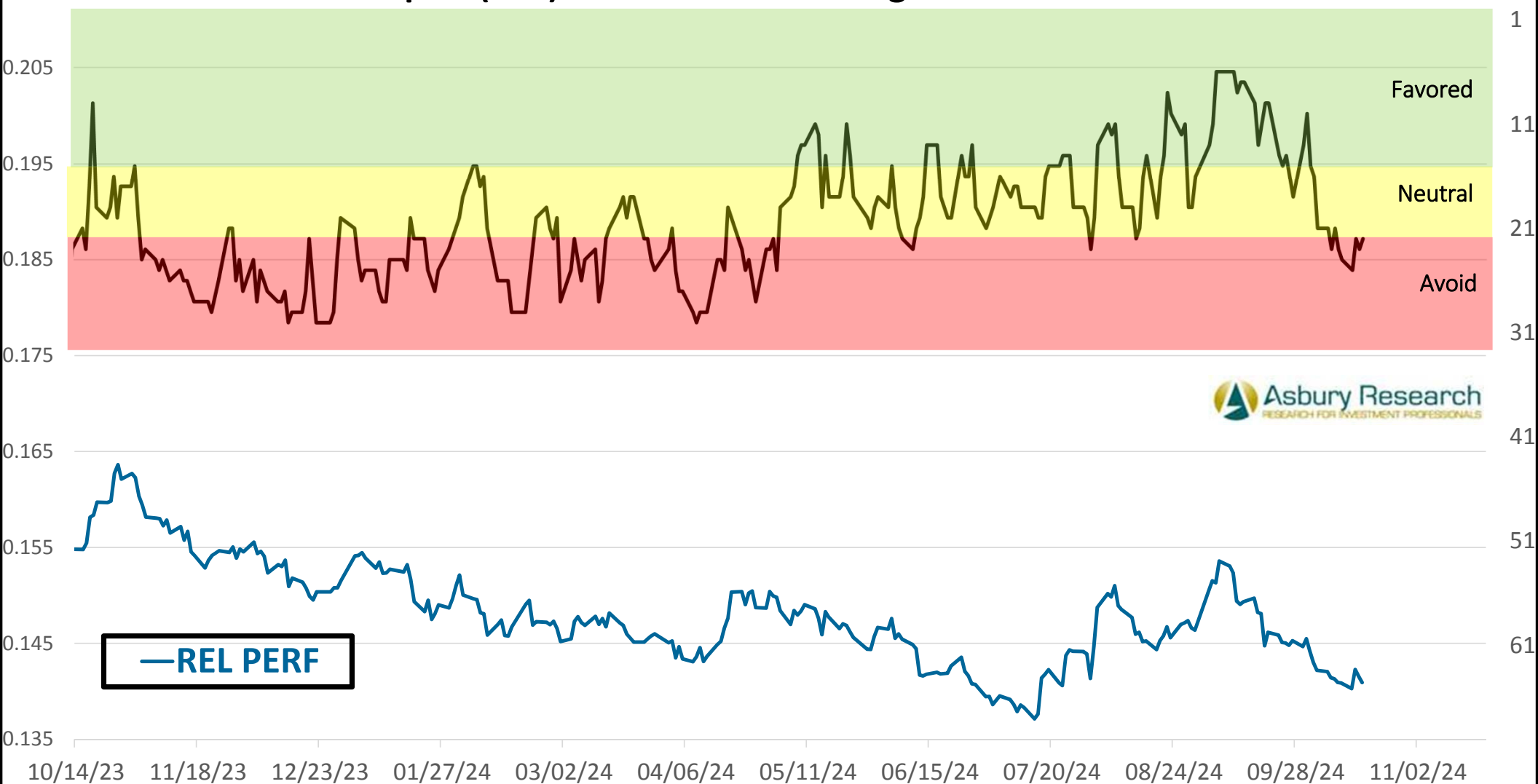
Utilities (XLU) - SEAF Model Ranking & Relative Performance vs SPY



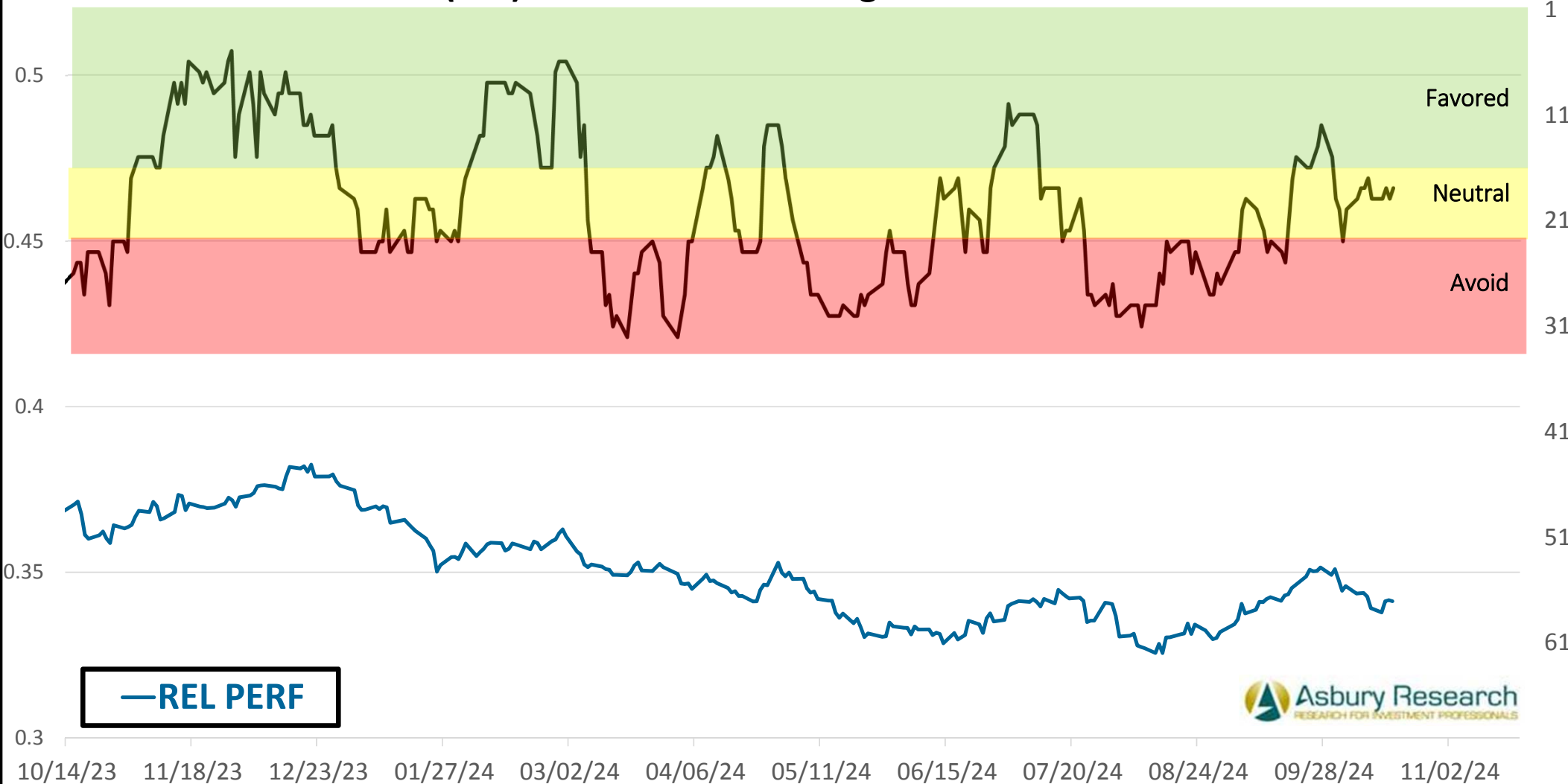
Industrials (XLI) - SEAF Model Ranking & Relative Performance vs SPY



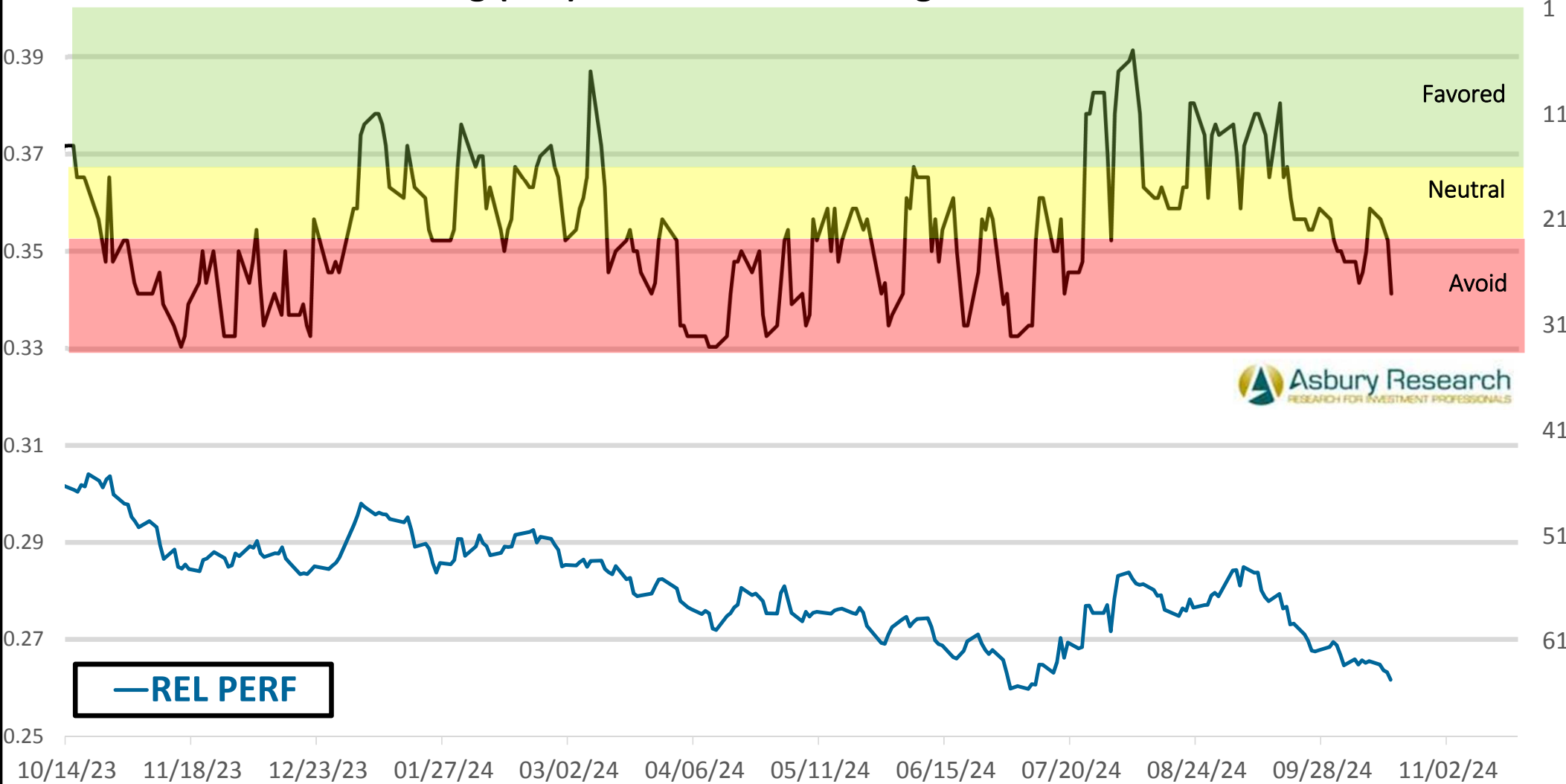
Consumer Staples (XLP)- SEAF Model Ranking & Relative Performance vs SPY



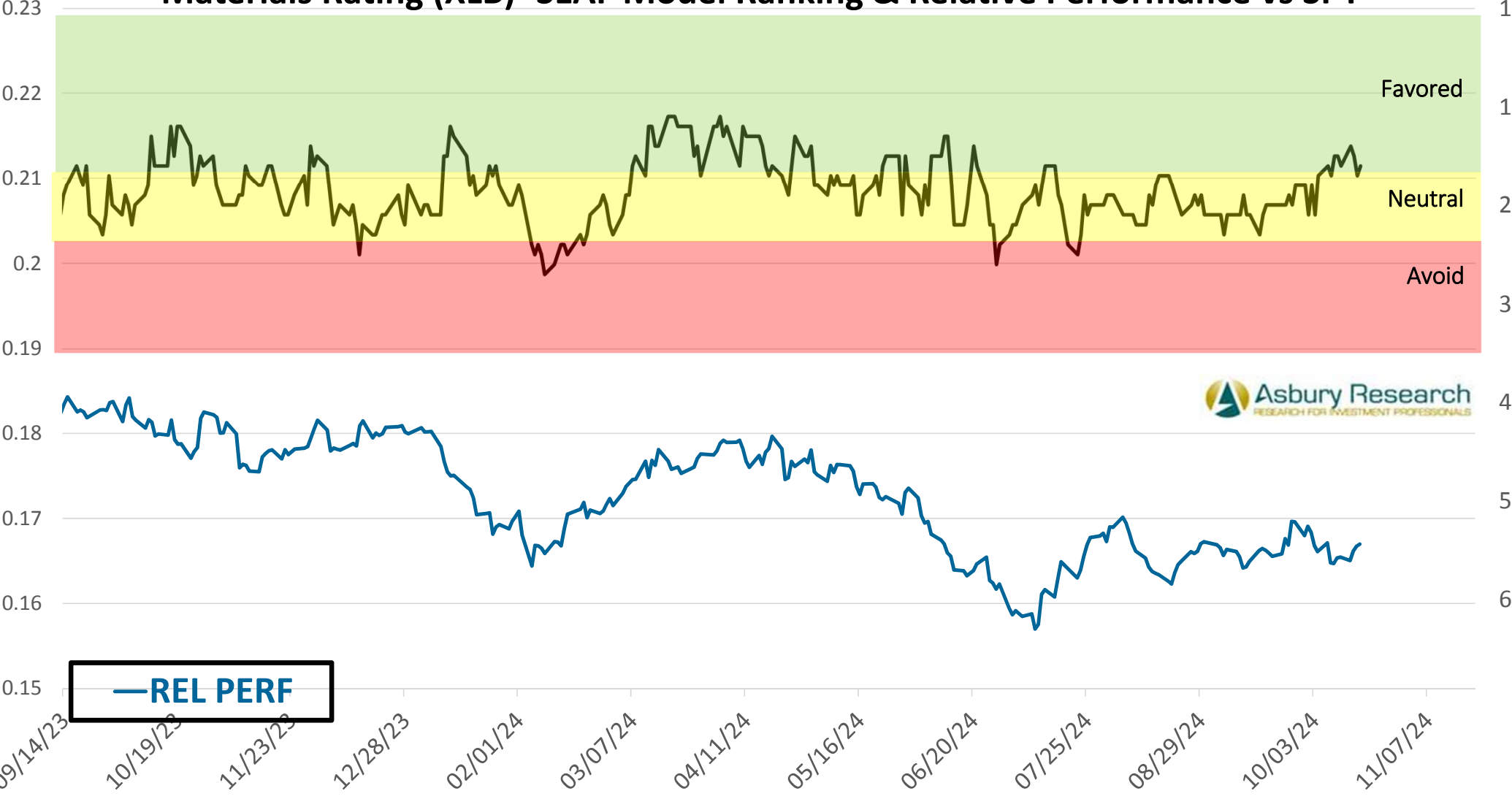
Consumer Disc (XLY)- SEAF Model Ranking & Relative Performance vs SPY



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



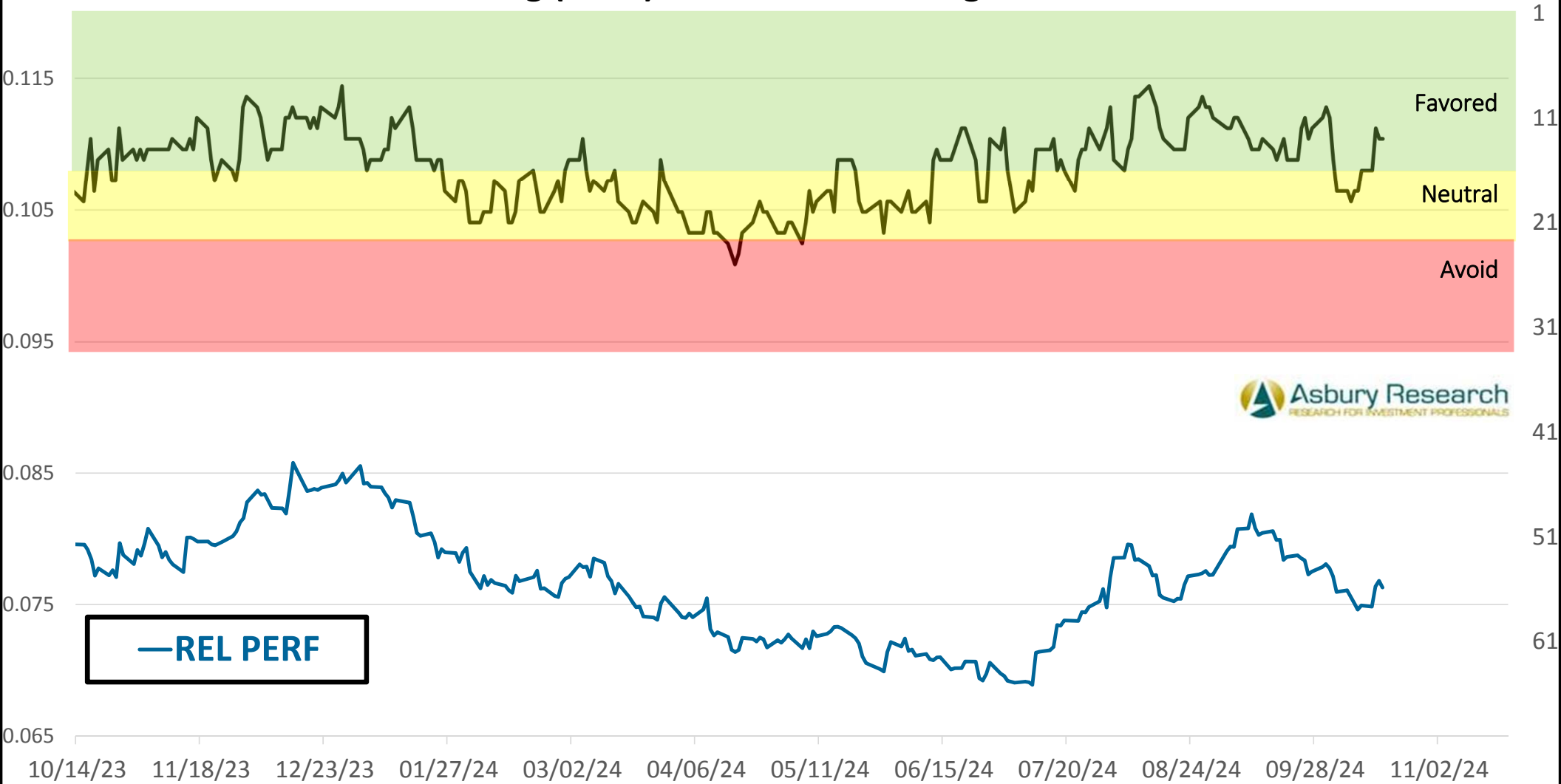
Materials Rating (XLB)- SEAF Model Ranking & Relative Performance vs SPY



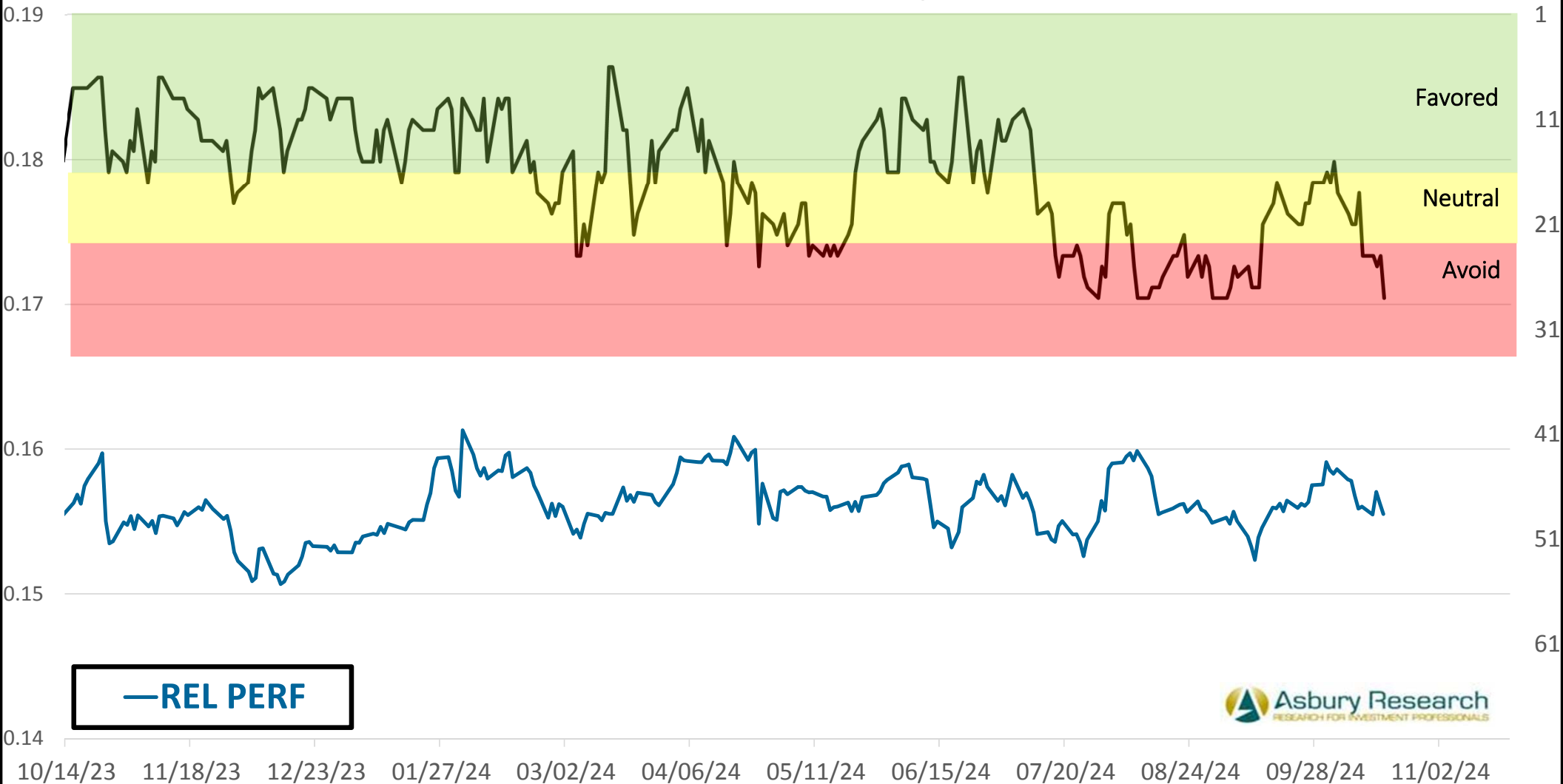
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REL PERF

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



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



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