The SEAF Model "Rainbow Charts" Update

Providing Data-Driven Context & Color to Sector Rotation

Data through October 03rd, 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 7th, 2024	
Sector (Symbol)	% thru 10-03-2024	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
UTILITIES (XLU)	6.4%	2	2	1	5
ENERGY (XLE)	12.7%	1	3	10	14
COMMUNICATION SERVICES (XLC)	6.3%	3	4	8	15
REAL ESTATE (XLRE)	2.7%	5	8	2	15
INDUSTRIALS (XLI)	6.6%	4	7	5	16
CONSUMER STAPLES (XLP)	6.0%	7	6	3	16
MATERIALS (XLB)	1.8%	6	9	7	22
CONSUMER DISCRETIONARY (XLY)	6.4%	9	5	9	23
TECHNOLOGY (XLK)	23.3%	11	1	11	23
HEALTH CARE (XLV)	13.8%	10	10	4	24
FINANCIALS (XLF)	14.1%	8	11	6	25

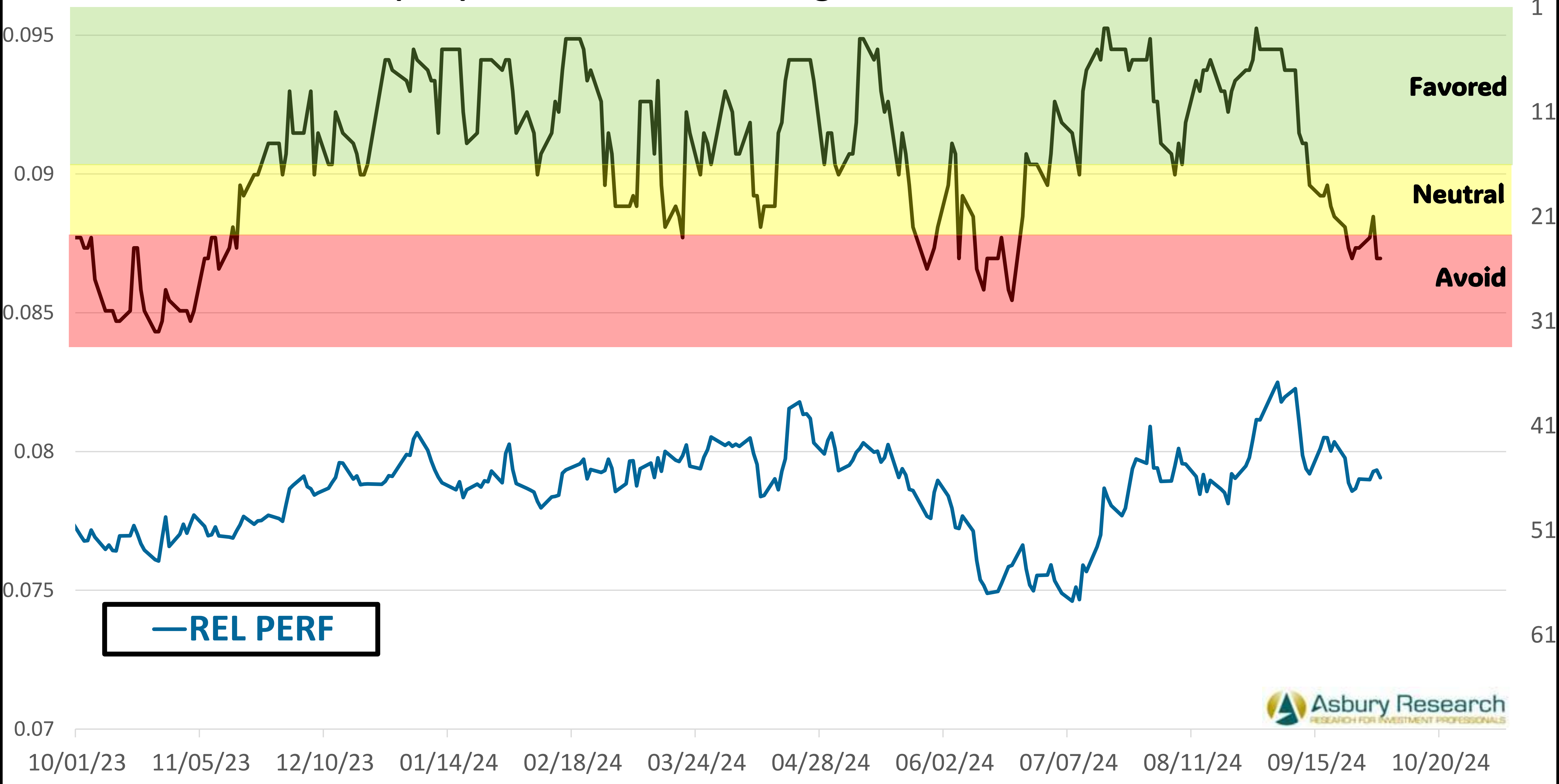
Biggest % inflows during period shown   Biggest % outflows during period shown

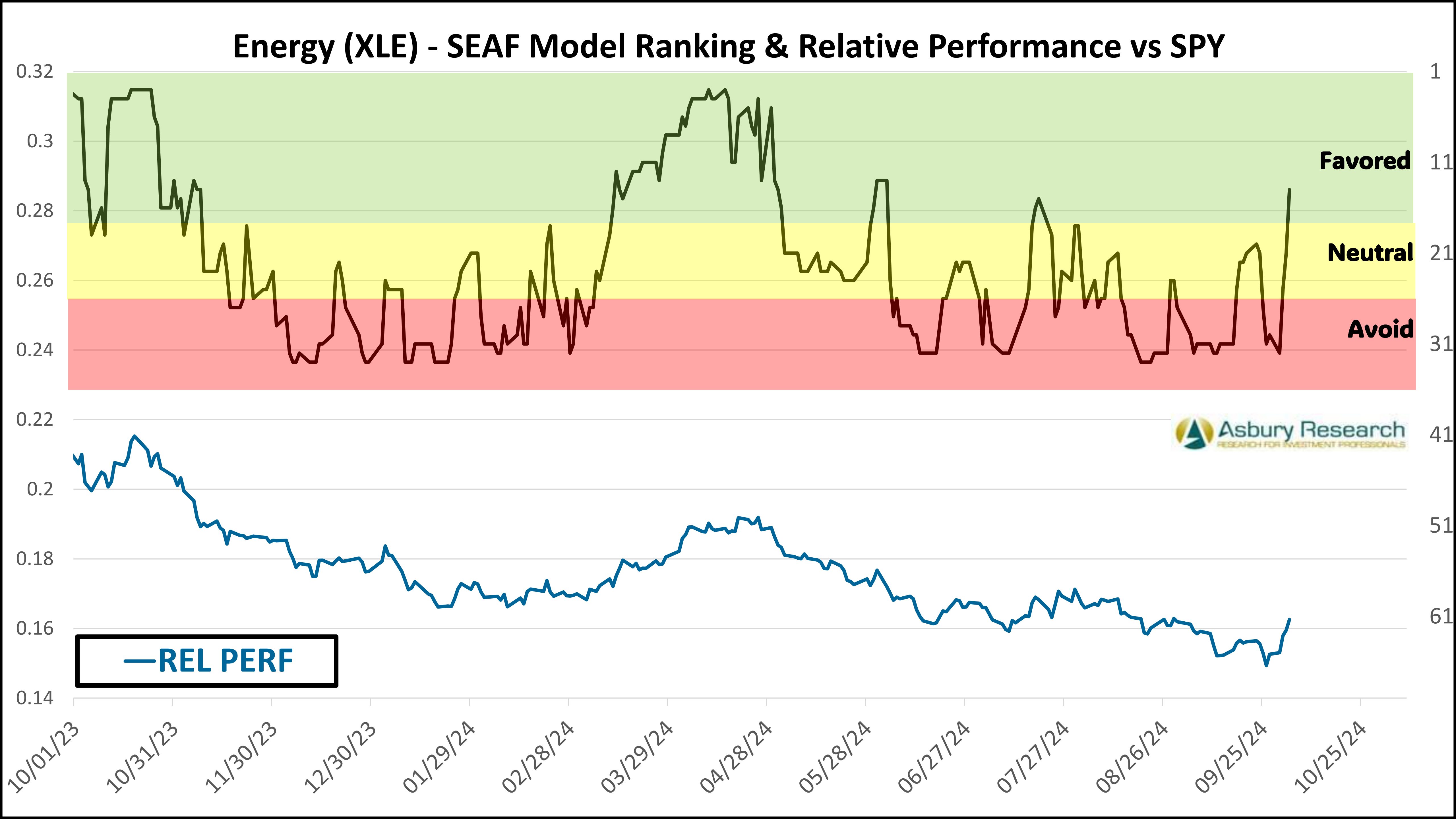
Favored: 3-15   Neutral 16-24   Avoid 25-33

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





Energy (XLE) - SEAF Model Ranking & Relative Performance vs SPY
0.32
0.3
0.28
0.26
0.24
0.22
0.2
0.18
0.16
0.14
1
11
21
31
41
51
61
Favored
Neutral
Avoid
Asbury Research
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01/29/24
02/28/24
03/29/24
04/28/24
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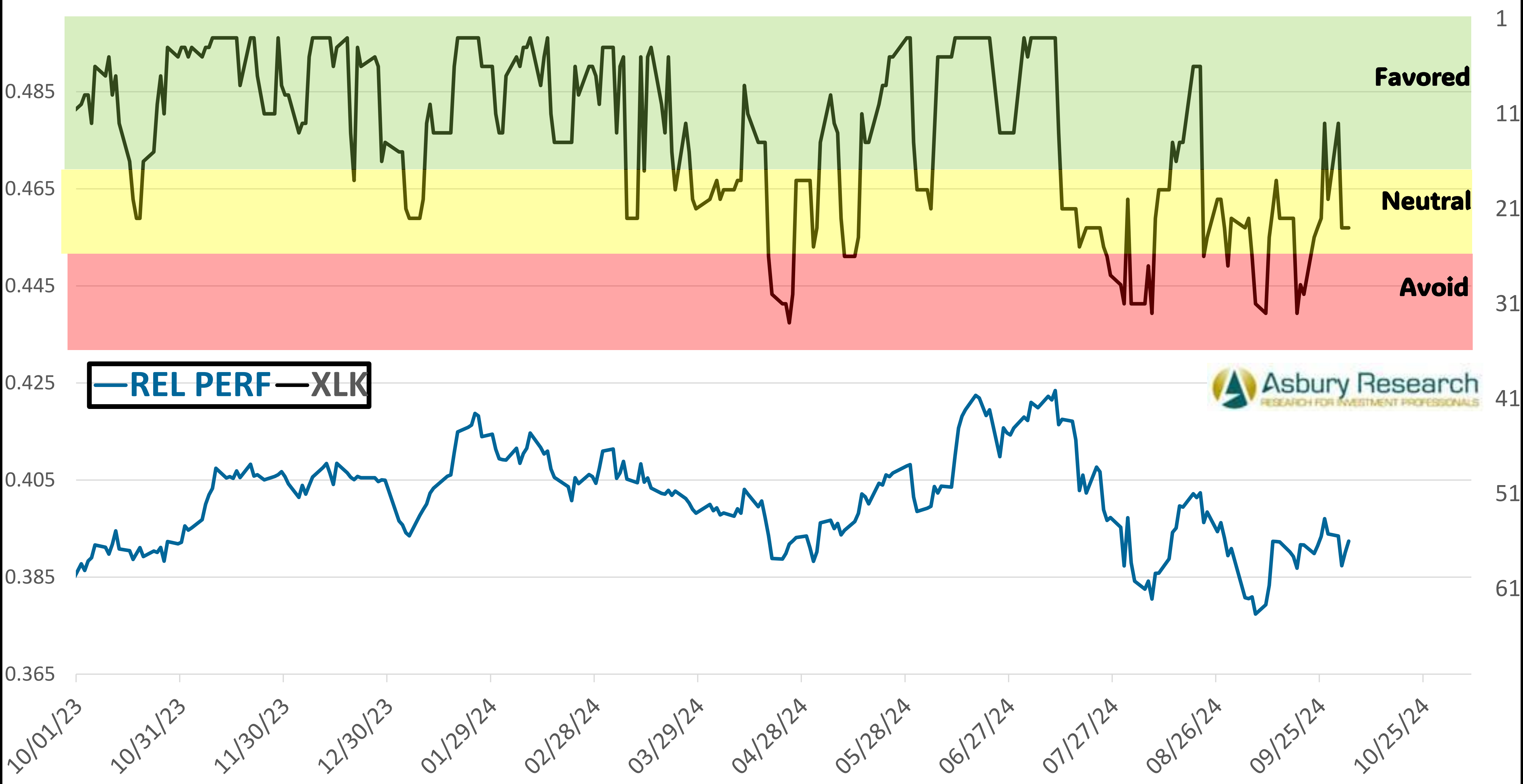
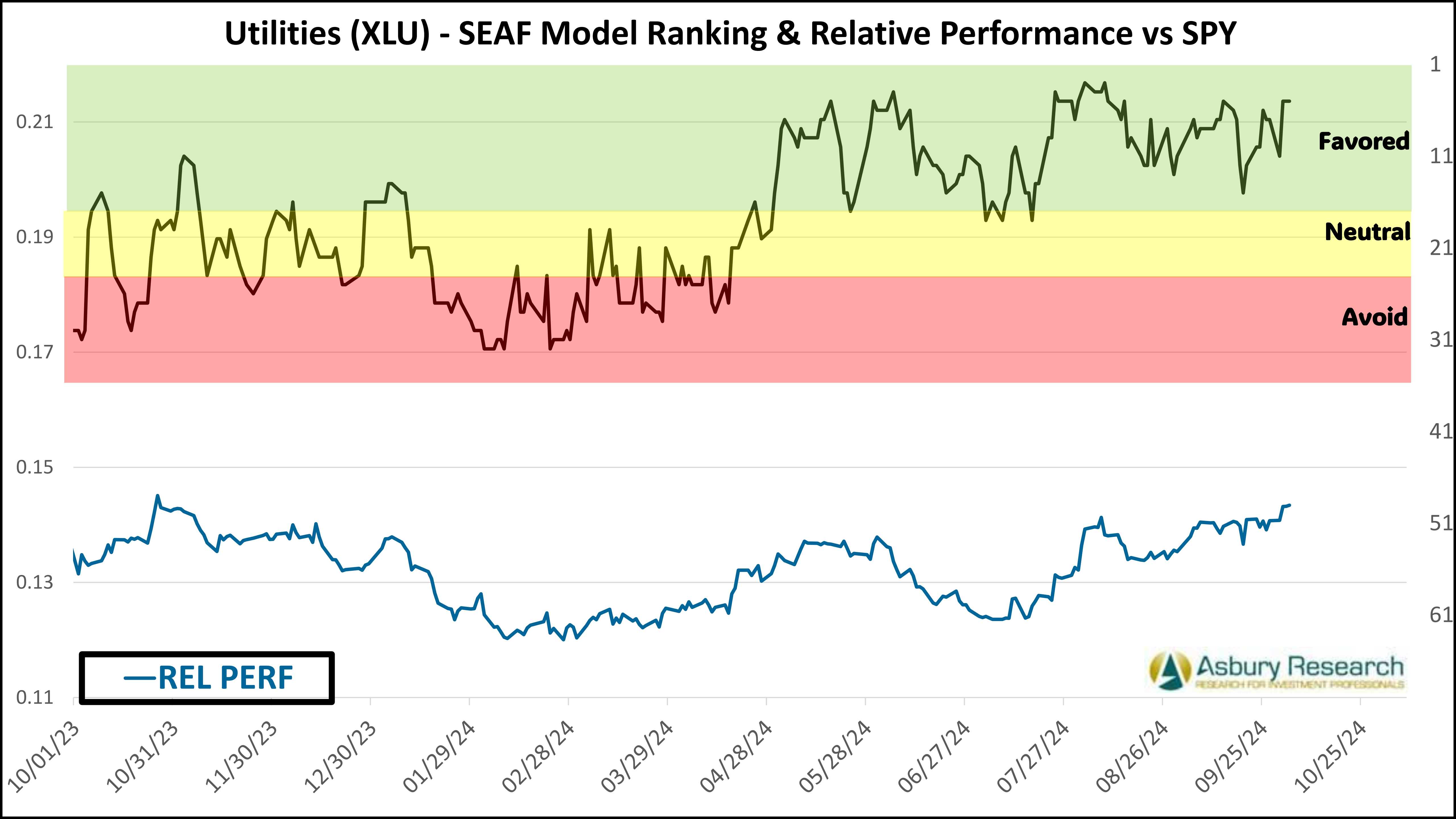
10/25/24

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




Utilities (XLU) - SEAF Model Ranking & Relative Performance vs SPY
0.21
0.19
0.17
0.15
0.13
0.11
1
11
21
31
41
51
61
Favored
Neutral
Avoid
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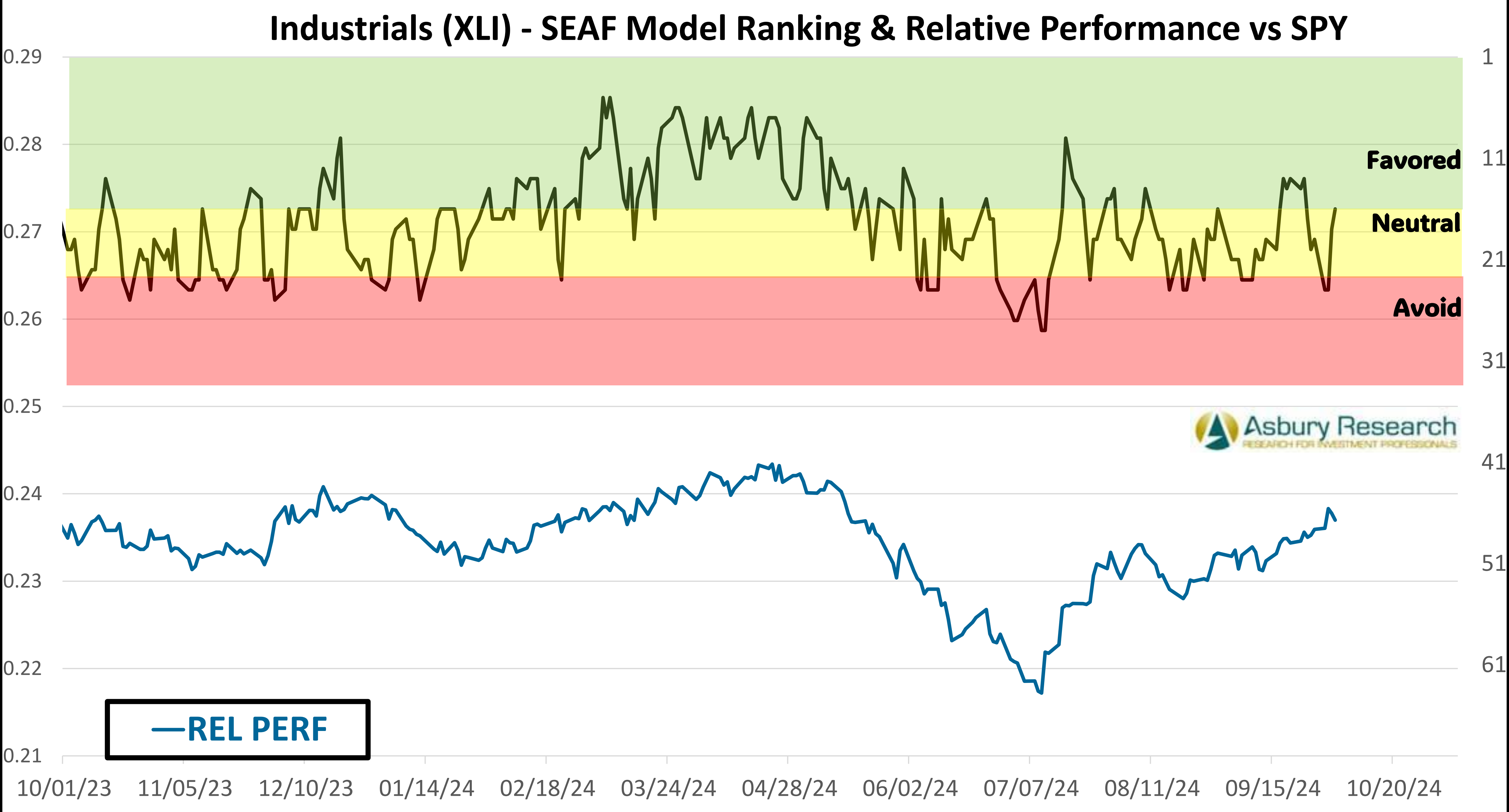
10/25/24


Industrials (XLI) - SEAF Model Ranking & Relative Performance vs SPY
0.29
0.28
0.27
0.26
0.25
0.24
0.23
0.22
0.21
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21
31
41
51
61
Favored
Neutral
Avoid
Asbury Research
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11/05/23
12/10/23
01/14/24
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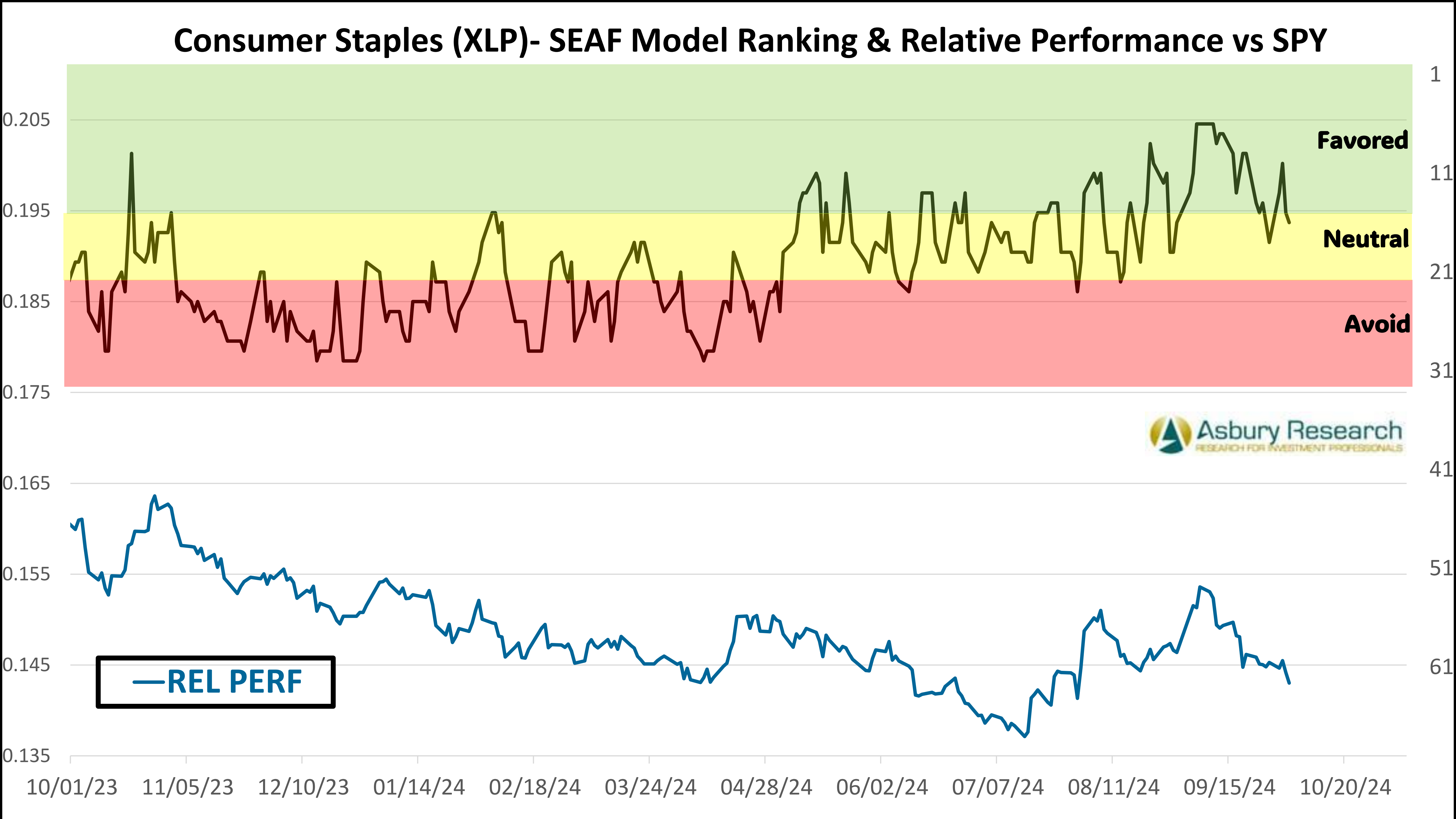
09/15/24
10/20/24



Consumer Staples (XLP)- SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
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0.205
0.195
0.185
0.175
0.165
0.155
0.145
0.135
1
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21
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41
51
61
10/01/23
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12/10/23
01/14/24
02/18/24
03/24/24
04/28/24
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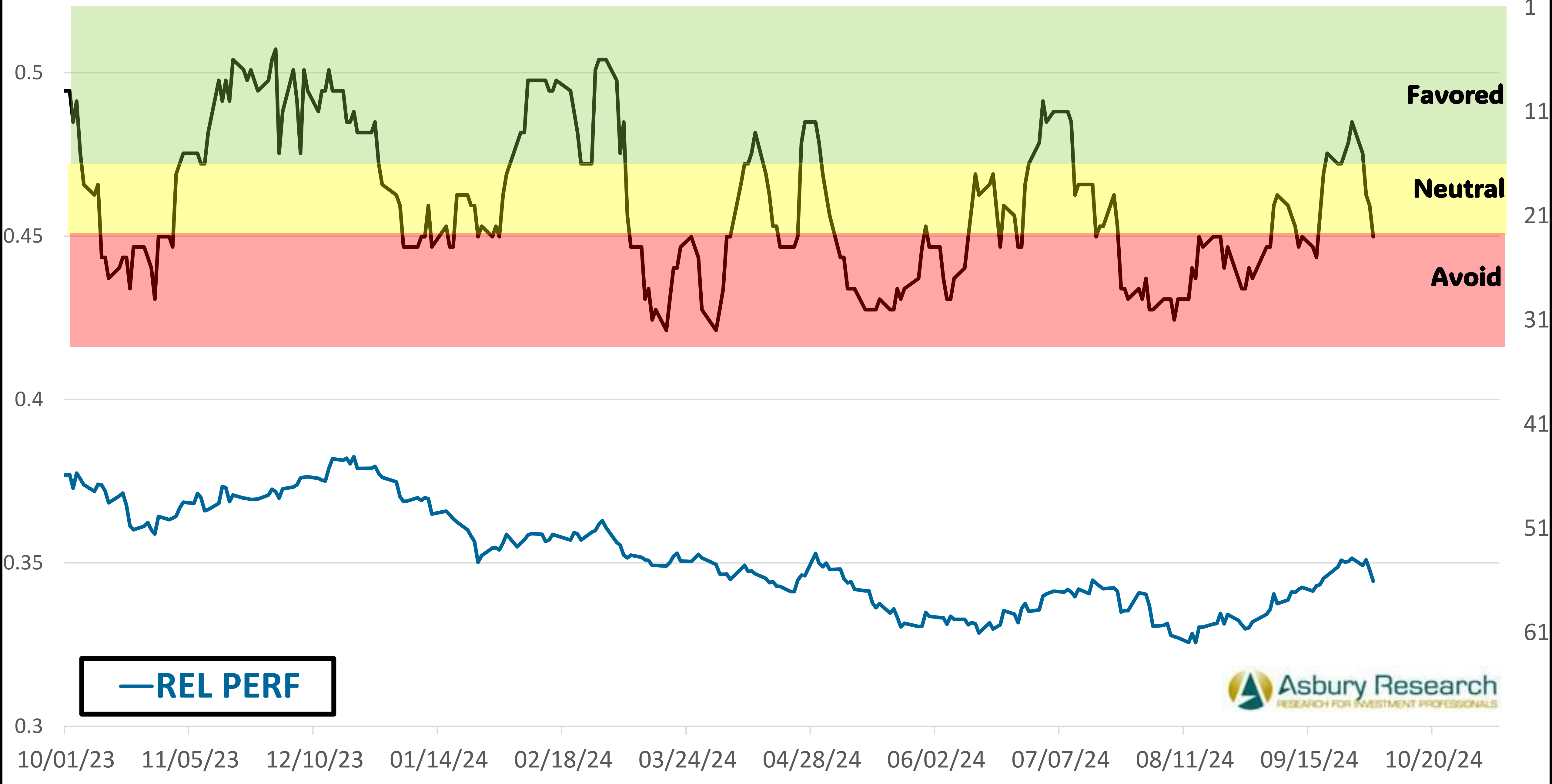
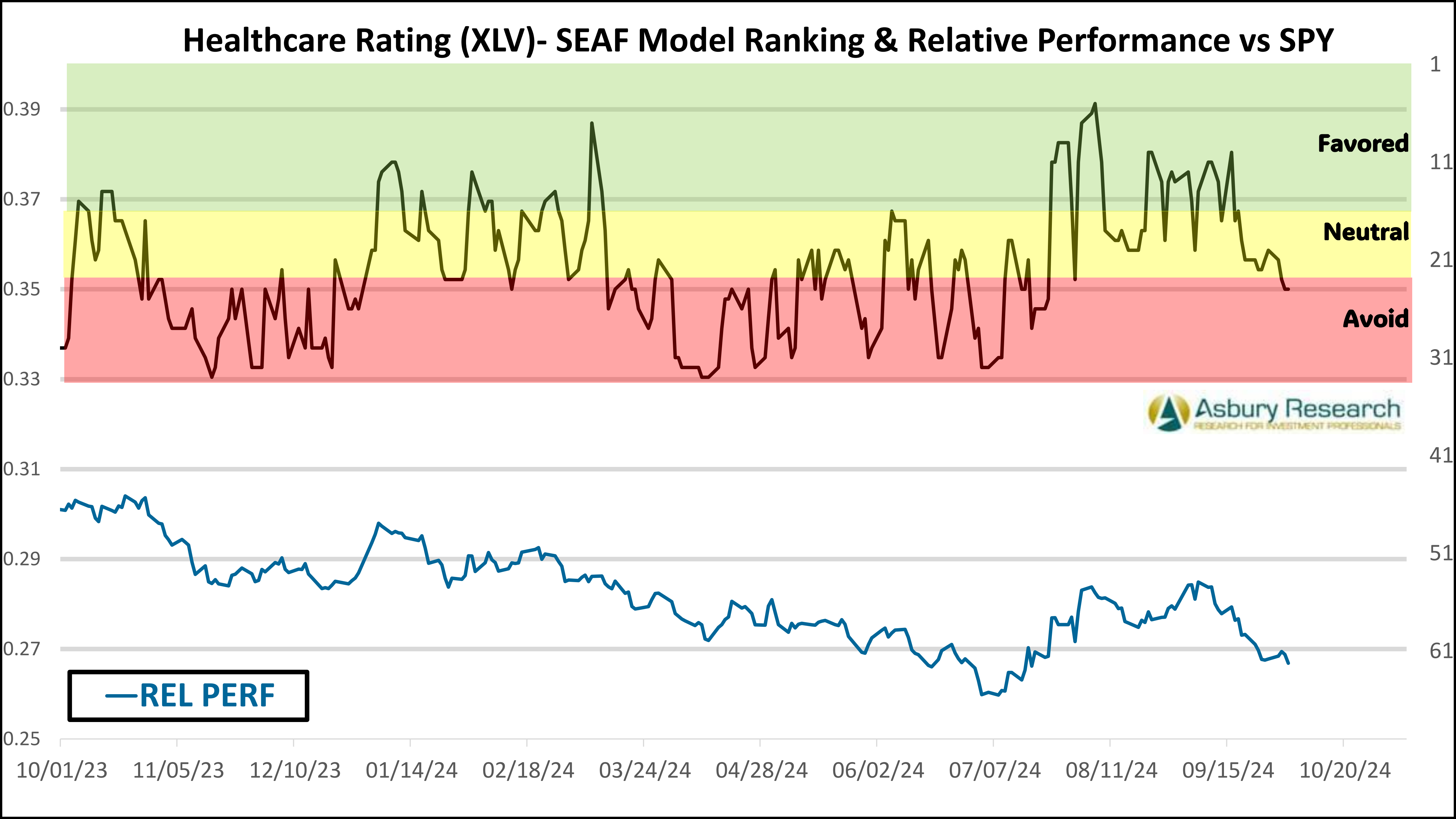
08/11/24
09/15/24
10/20/24

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




Healthcare Rating (XLV)- SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
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0.39
0.37
0.35
0.33
0.31
0.29
0.27
0.25
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01/14/24
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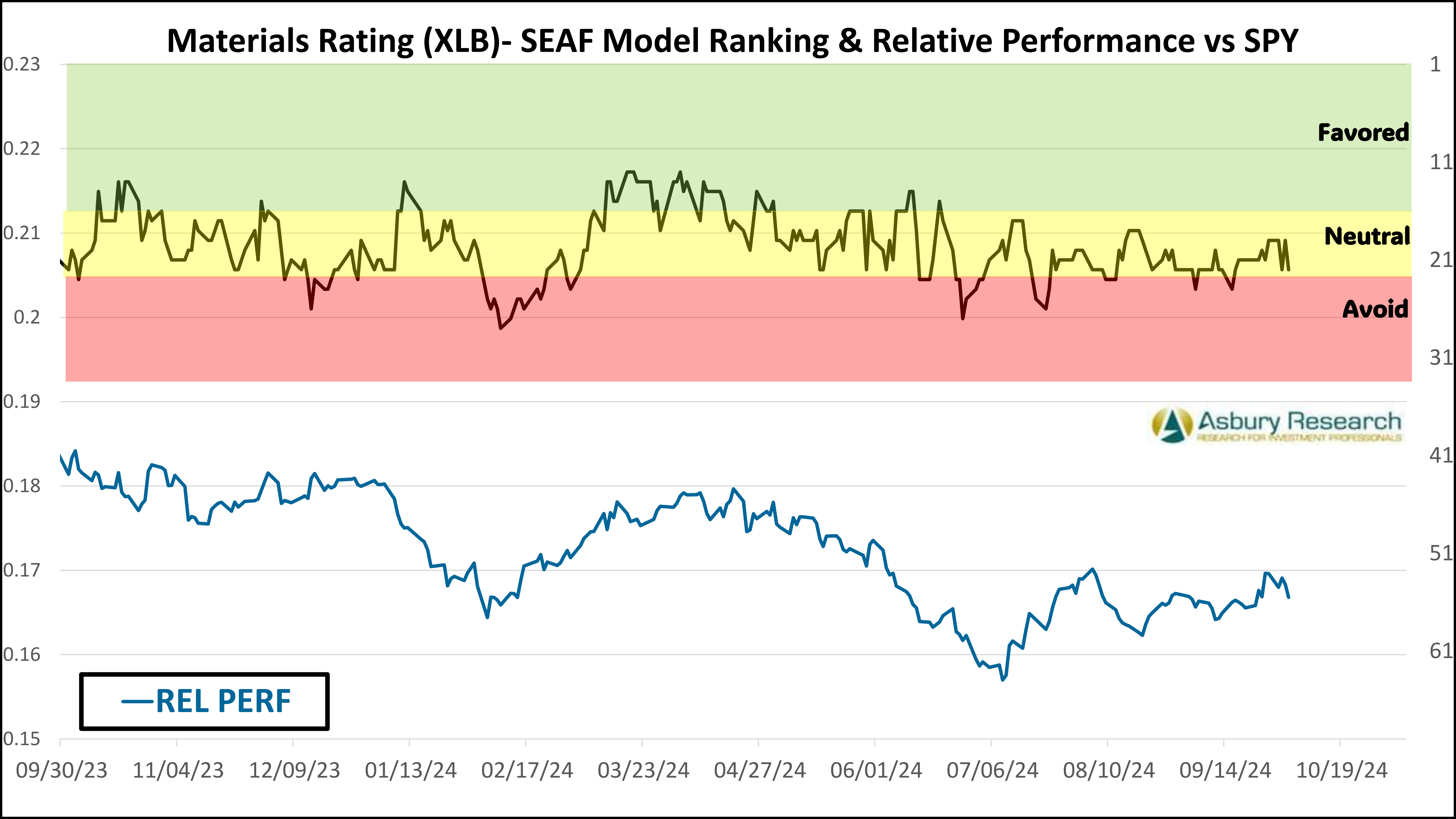
Materials Rating (XLB)- SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
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0.23
0.22
0.21
0.2
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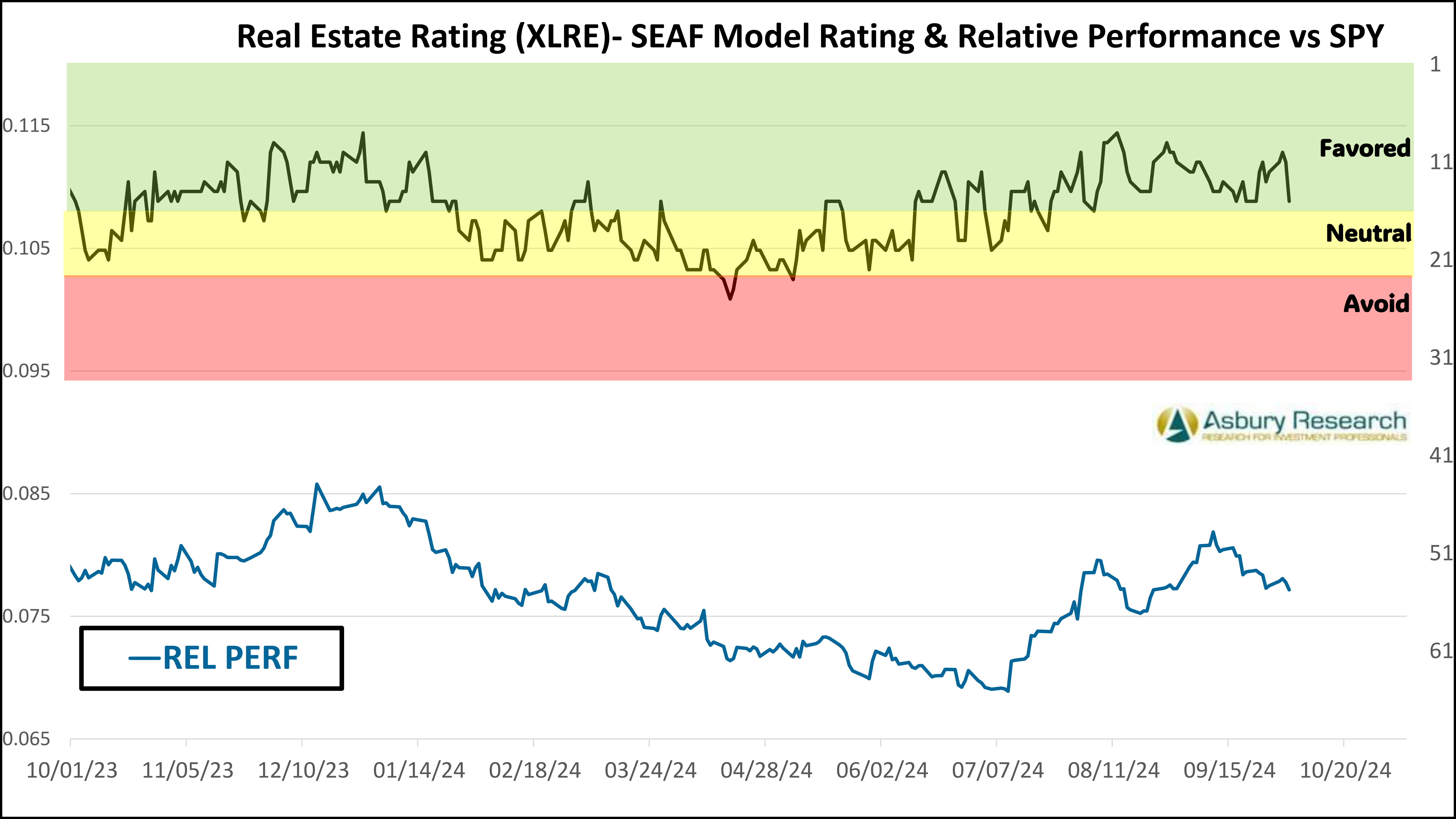
09/14/24
10/19/24


Real Estate Rating (XLRE)- SEAF Model Rating & Relative Performance vs SPY
Favored
Neutral
Avoid
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0.115
0.105
0.095
0.085
0.075
0.065
1
11
21
31
41
51
61
10/01/23
11/05/23
12/10/23
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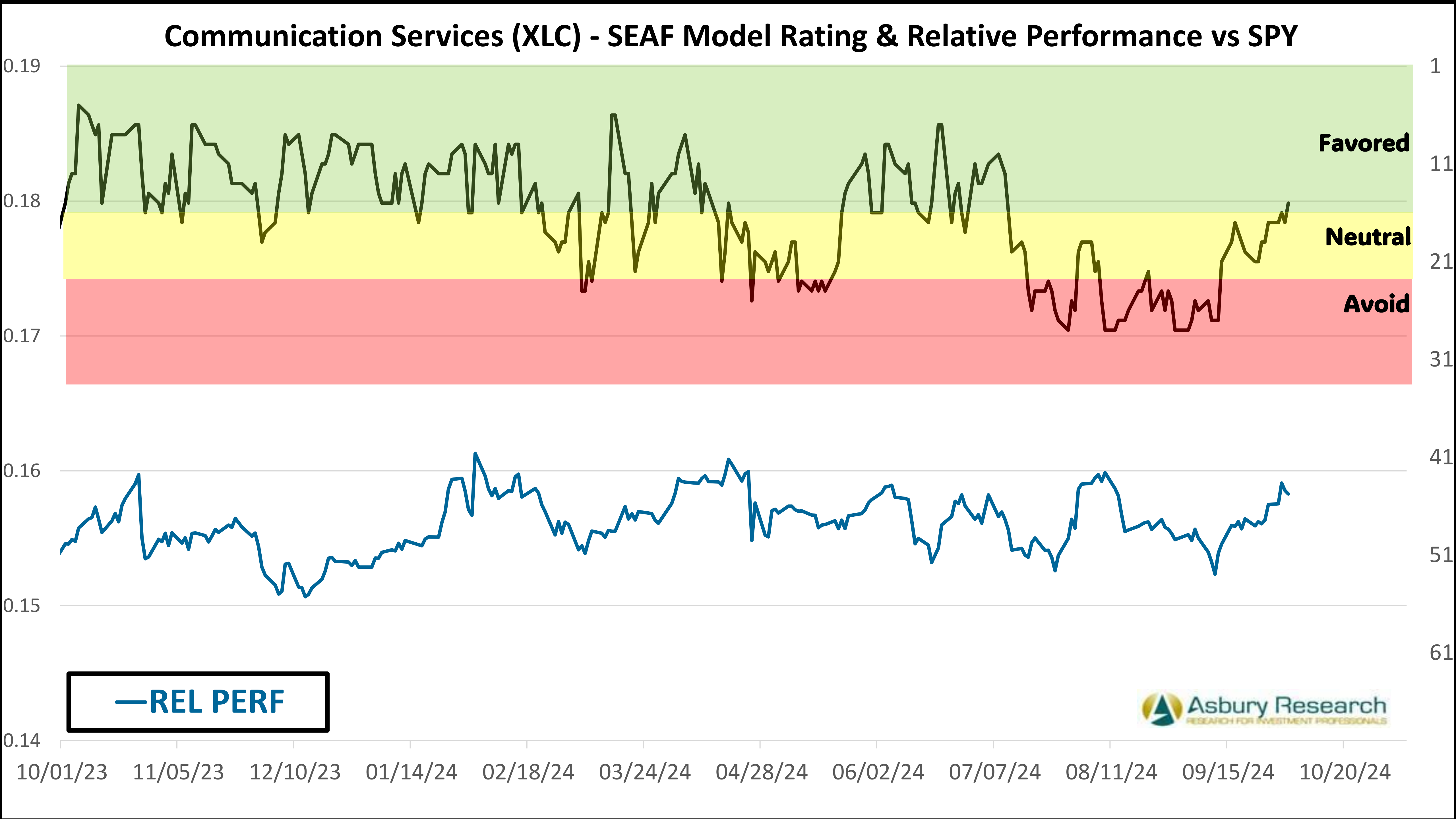
Communication Services (XLC) - SEAF Model Rating & Relative Performance vs SPY
0.19
0.18
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0.15
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Favored
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10/20/24

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