
# The SEAF Model "Rainbow Charts" Update

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

**Data through September 26th, 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).

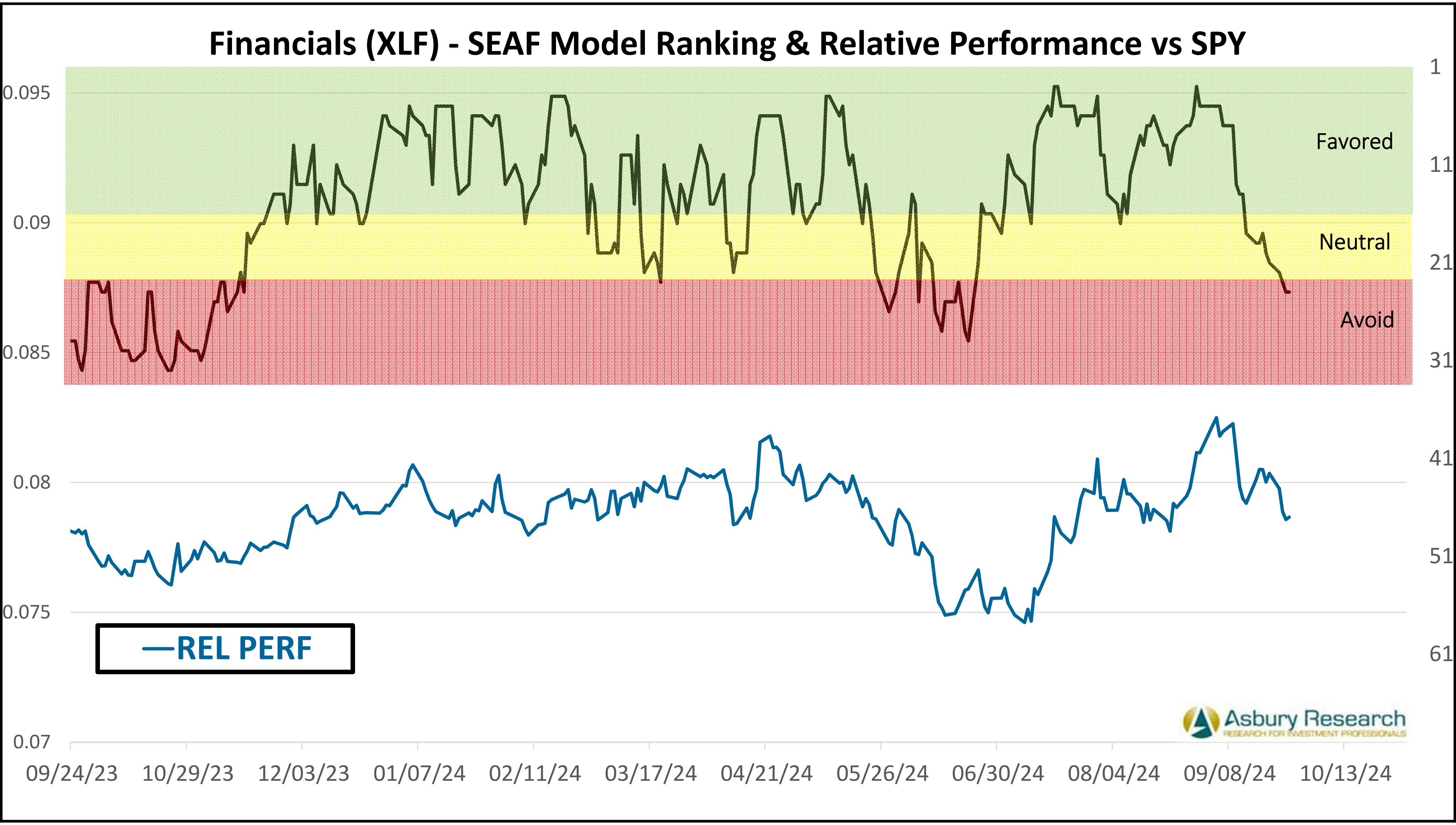
# US Market Sectors: SEAF Model

## Following The Money In US Market Sectors

| ASBURY RESEARCH: SECTOR ETF ASSET FLOWS (SEAF) MODEL | | | | for the week of September 30th, 2024 | |
|---|---|---|---|---|---|
| Sector (Symbol) | % thru 09-26-2024 | Trading (week) | Tactical (month) | Strategic (quarter) | Ranking |
| UTILITIES (XLU) | 6.2% | 3 | 3 | 1 | 7 |
| TECHNOLOGY (XLK) | 23.9% | 1 | 1 | 10 | 12 |
| REAL ESTATE (XLRE) | 2.7% | 6 | 5 | 2 | 13 |
| CONSUMER DISCRETIONARY (XLY) | 6.5% | 2 | 4 | 8 | 14 |
| CONSUMER STAPLES (XLP) | 6.0% | 10 | 2 | 4 | 16 |
| COMMUNICATION SERVICES (XLC) | 6.2% | 4 | 6 | 9 | 19 |
| INDUSTRIALS (XLI) | 6.6% | 7 | 7 | 6 | 20 |
| MATERIALS (XLB) | 1.9% | 5 | 9 | 7 | 21 |
| HEALTH CARE (XLV) | 14.0% | 8 | 8 | 5 | 21 |
| FINANCIALS (XLF) | 14.1% | 11 | 10 | 3 | 24 |
| ENERGY (XLE) | 11.7% | 9 | 11 | 11 | 31 |
| 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 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
Favored
Neutral
Avoid
—REL PERF
0.095
0.09
0.085
0.08
0.075
0.07
1
11
21
31
41
51
61
09/24/23
10/29/23
12/03/23
01/07/24
02/11/24
03/17/24
04/21/24
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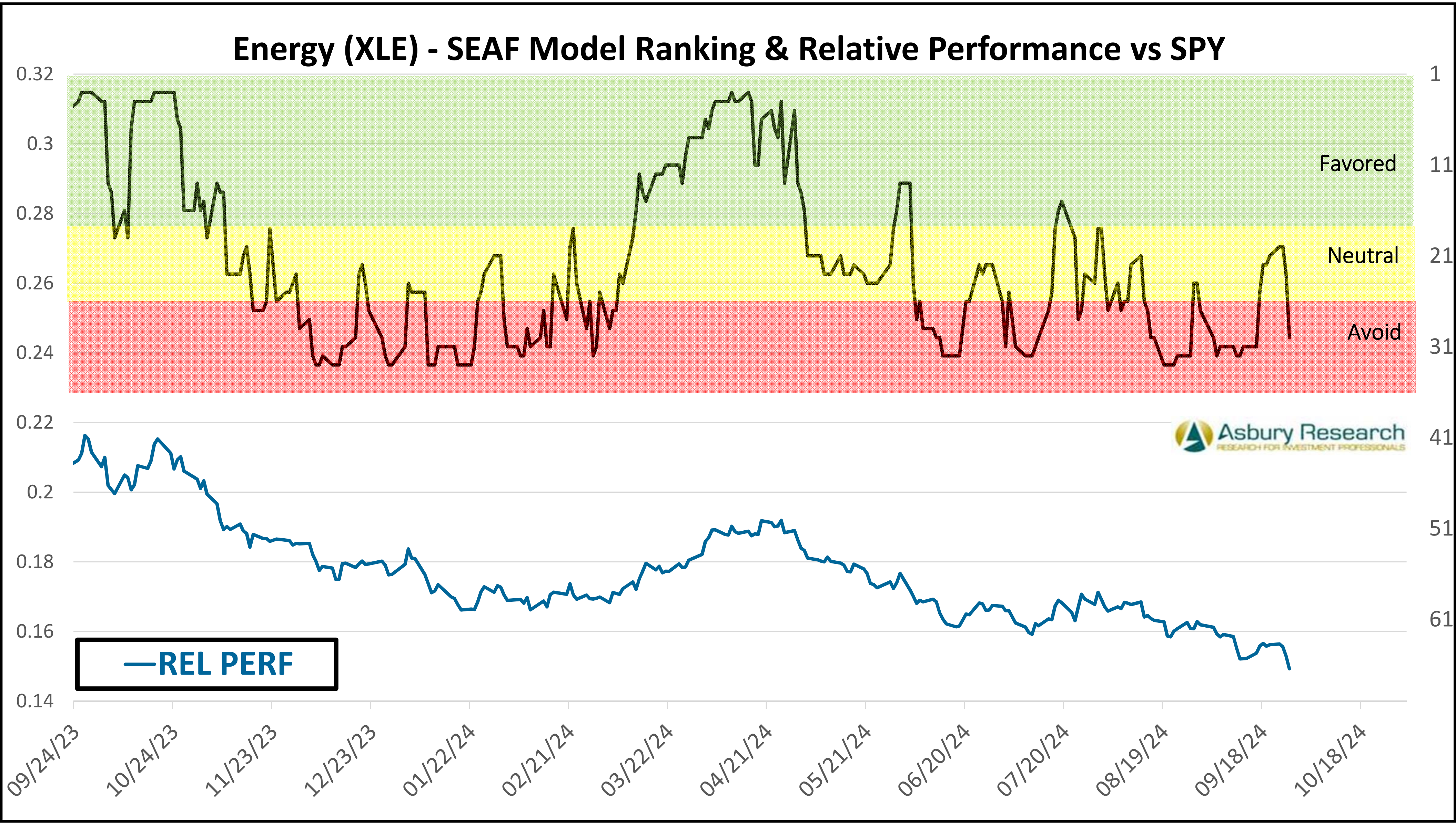

Energy (XLE) - SEAF Model Ranking & Relative Performance vs SPY
0.32
0.3
0.28
0.26
0.24
0.22
0.2
0.18
0.16
0.14
1
11
21
31
41
51
61
Favored
Neutral
Avoid
Asbury Research
—REL PERF
09/24/23
10/24/23
11/23/23
12/23/23
01/22/24
02/21/24
03/22/24
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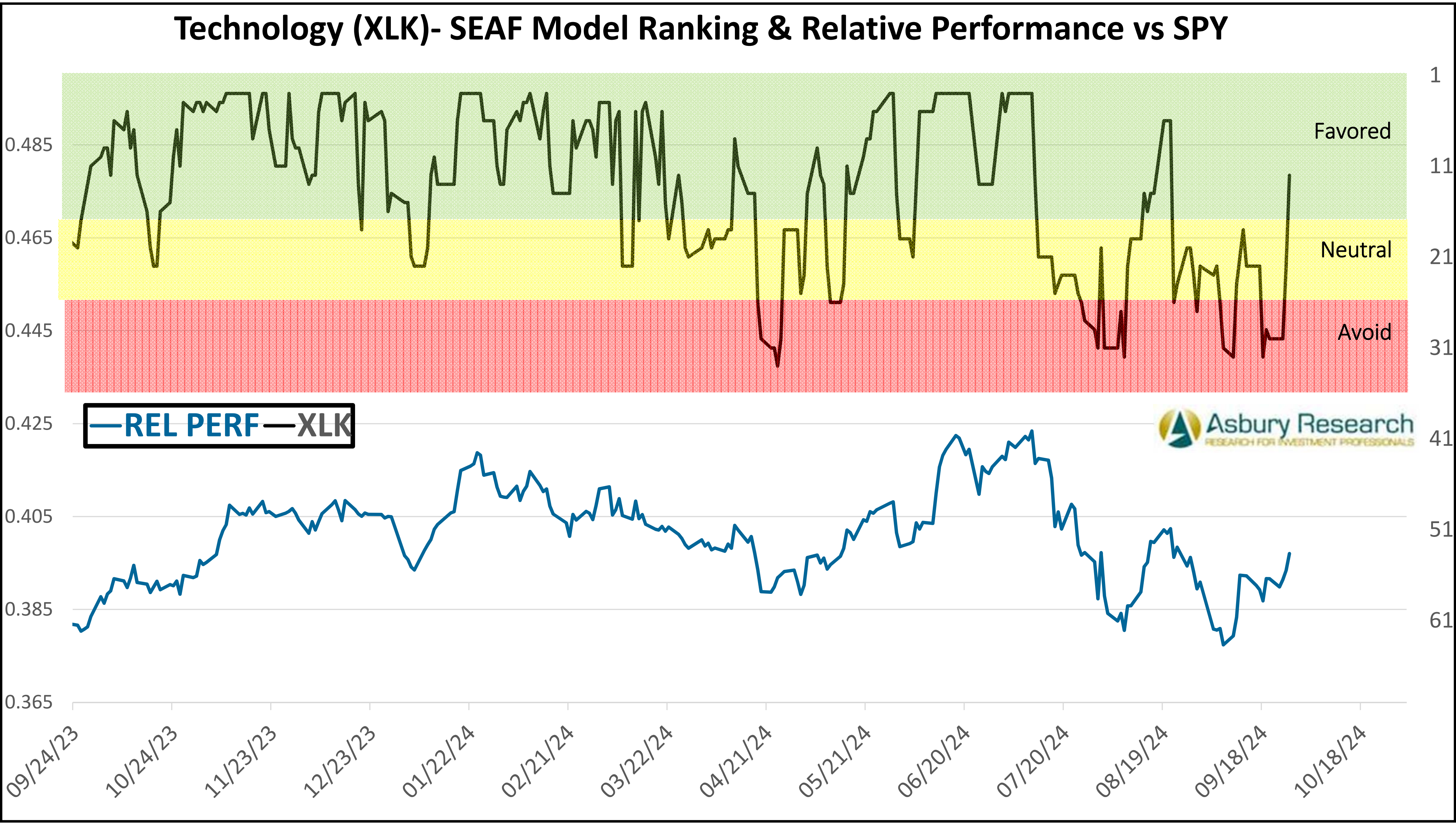
09/18/24
10/18/24


Technology (XLK)- SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
REL PERF
XLK
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0.485
0.465
0.445
0.425
0.405
0.385
0.365
1
11
21
31
41
51
61
09/24/23
10/24/23
11/23/23
12/23/23
01/22/24
02/21/24
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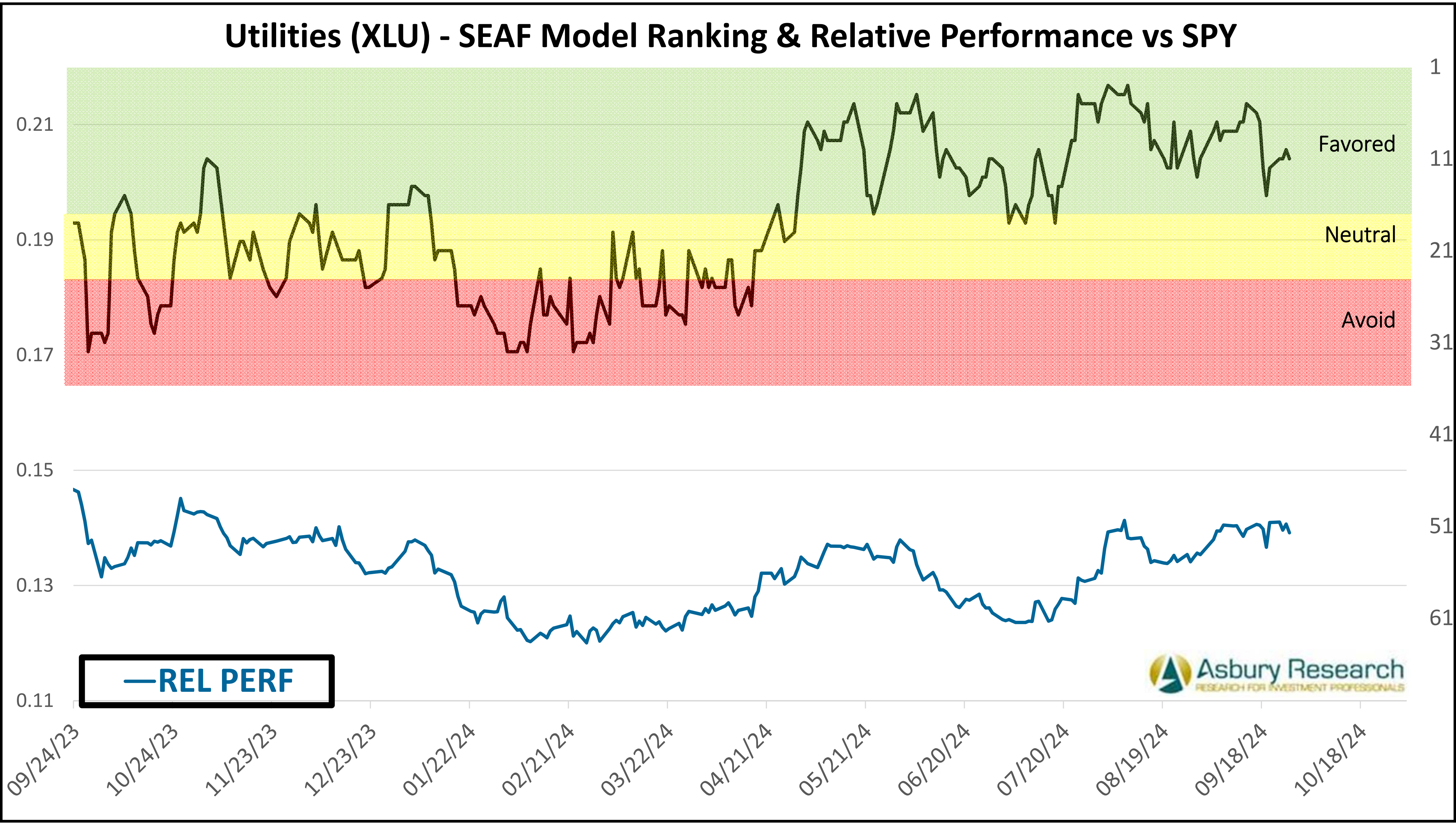
09/18/24
10/18/24



Utilities (XLU) - SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
REL PERF
Asbury Research
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0.21
0.19
0.17
0.15
0.13
0.11
1
11
21
31
41
51
61
09/24/23
10/24/23
11/23/23
12/23/23
01/22/24
02/21/24
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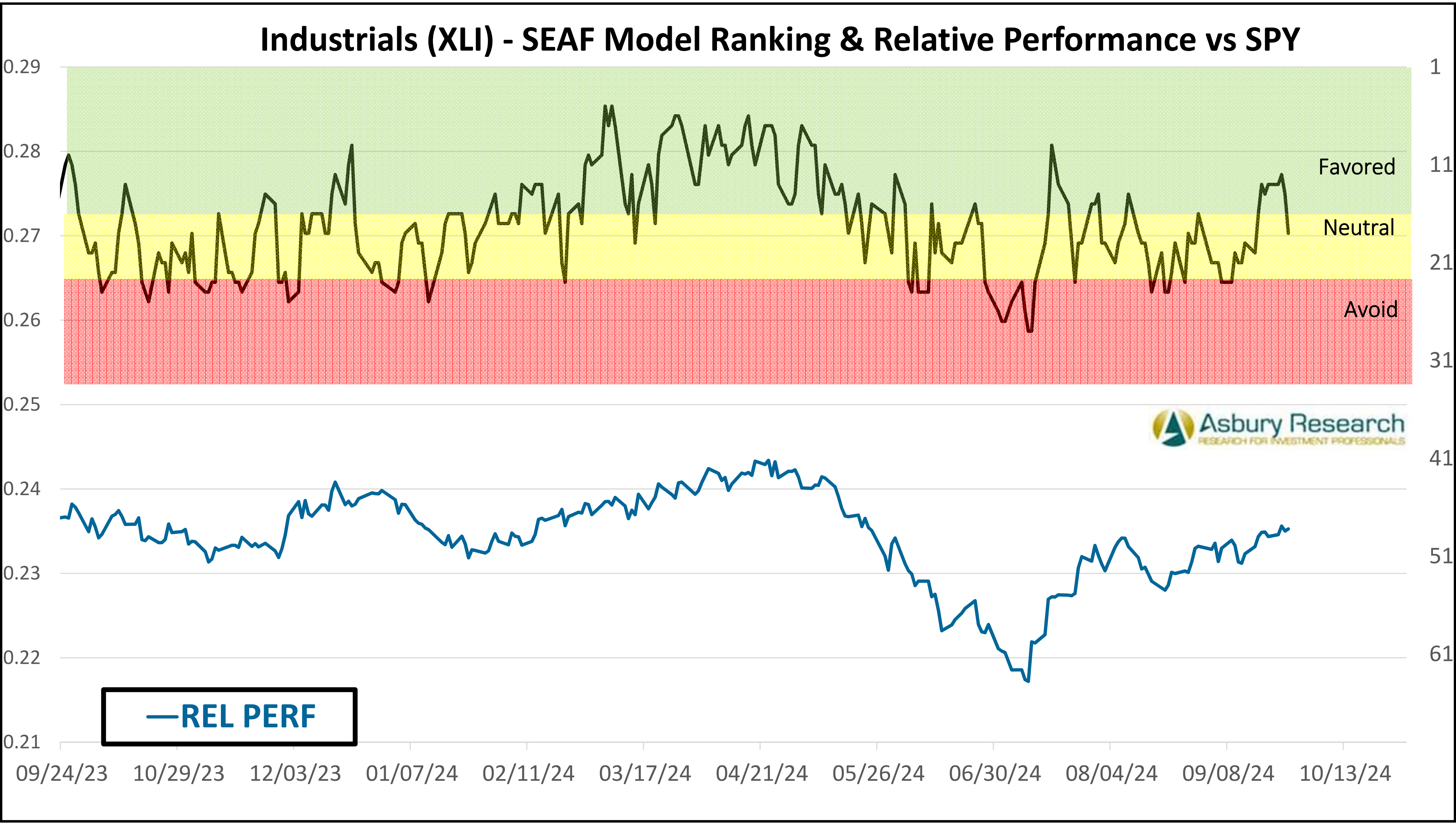
09/18/24
10/18/24


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
1
11
21
31
41
51
61
Favored
Neutral
Avoid
Asbury Research
—REL PERF
09/24/23
10/29/23
12/03/23
01/07/24
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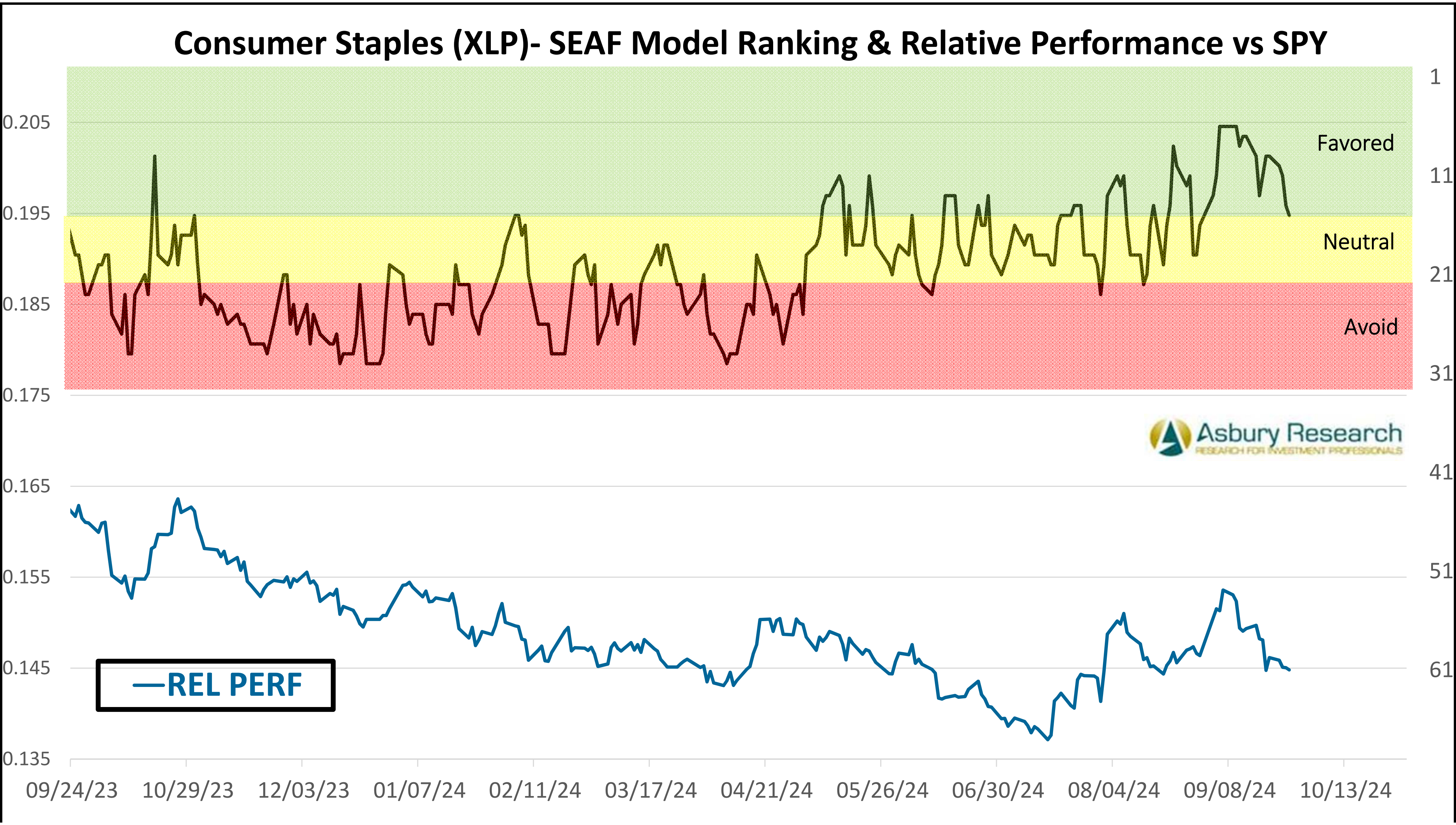
09/08/24
10/13/24


Consumer Staples (XLP)- SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
Asbury Research
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REL PERF
0.205
0.195
0.185
0.175
0.165
0.155
0.145
0.135
1
11
21
31
41
51
61
09/24/23
10/29/23
12/03/23
01/07/24
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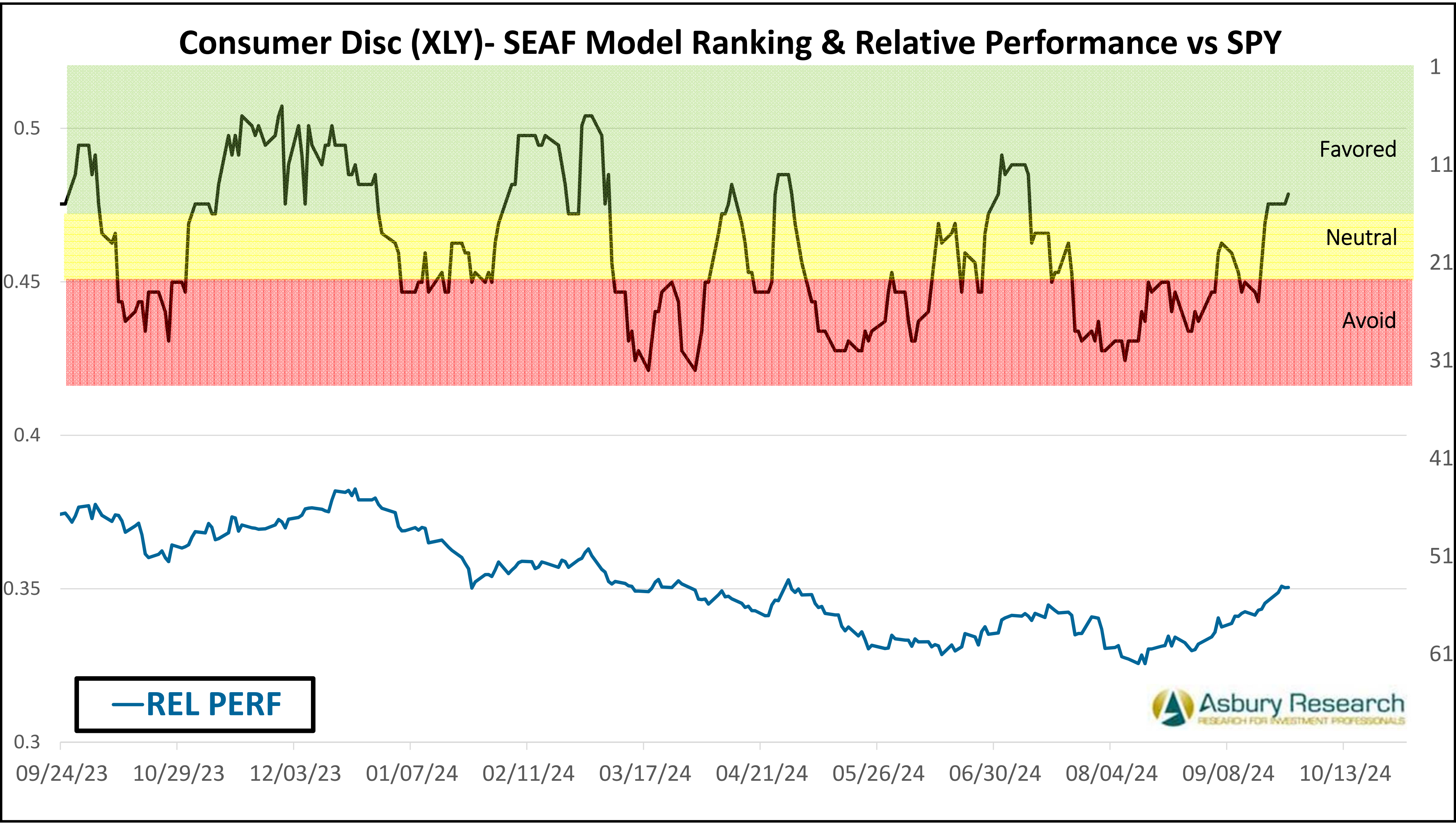
09/08/24
10/13/24


Consumer Disc (XLY)- SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
0.5
0.45
0.4
0.35
0.3
1
11
21
31
41
51
61
—REL PERF
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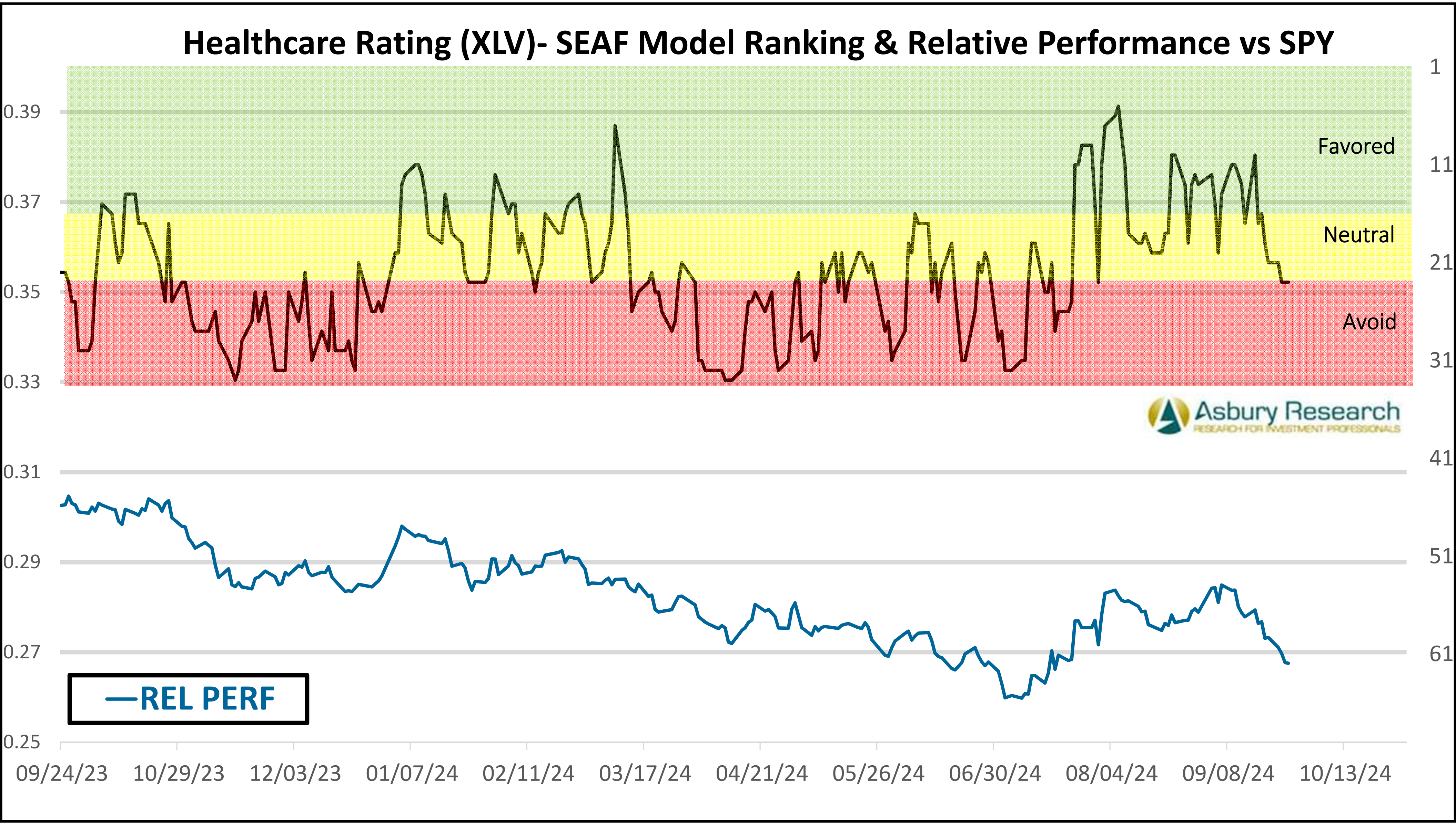
10/13/24


Healthcare Rating (XLV)- SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
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—REL PERF
0.39
0.37
0.35
0.33
0.31
0.29
0.27
0.25
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09/24/23
10/29/23
12/03/23
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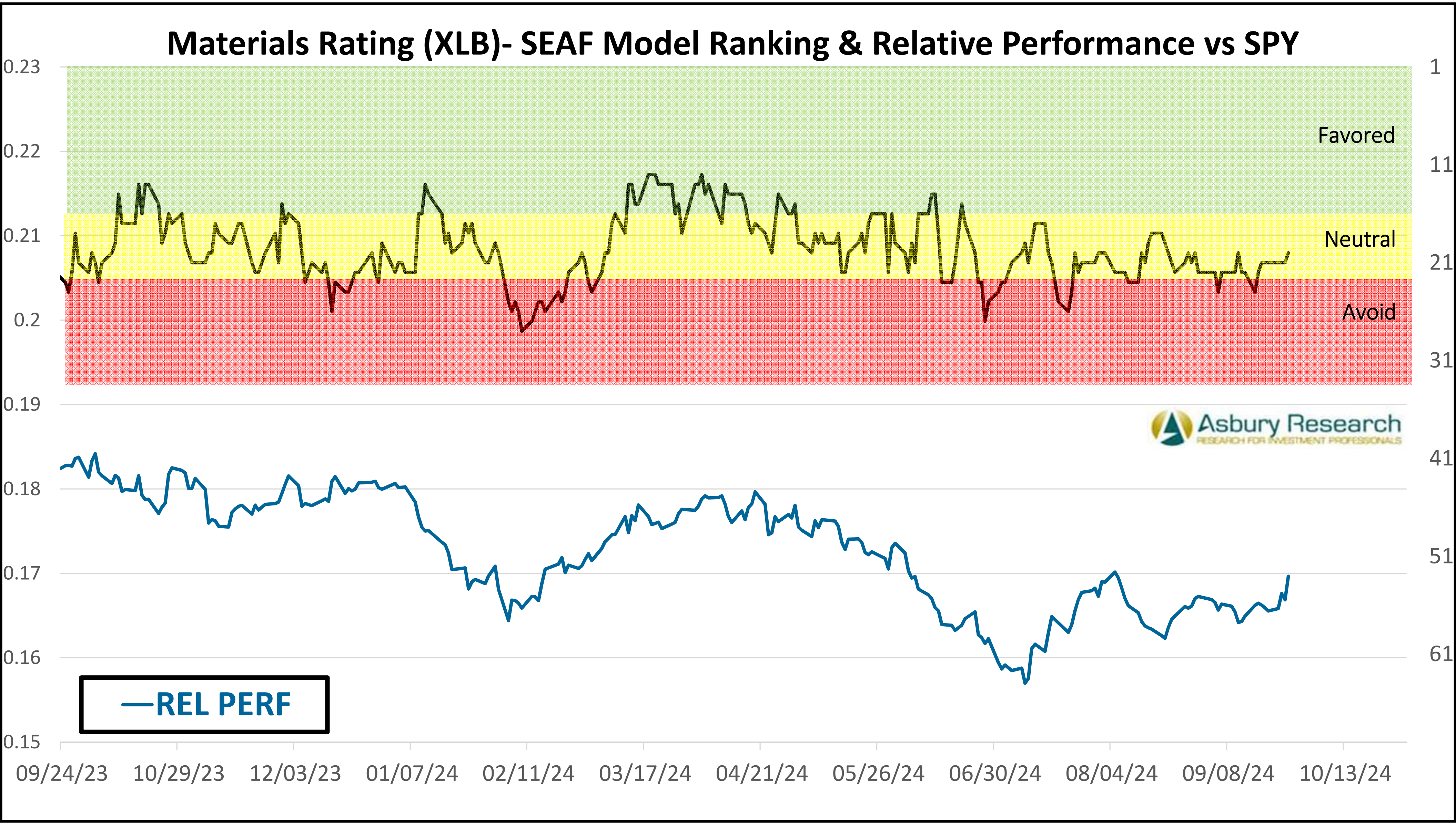
10/13/24


Materials Rating (XLB)- SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
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—REL PERF
0.23
0.22
0.21
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0.19
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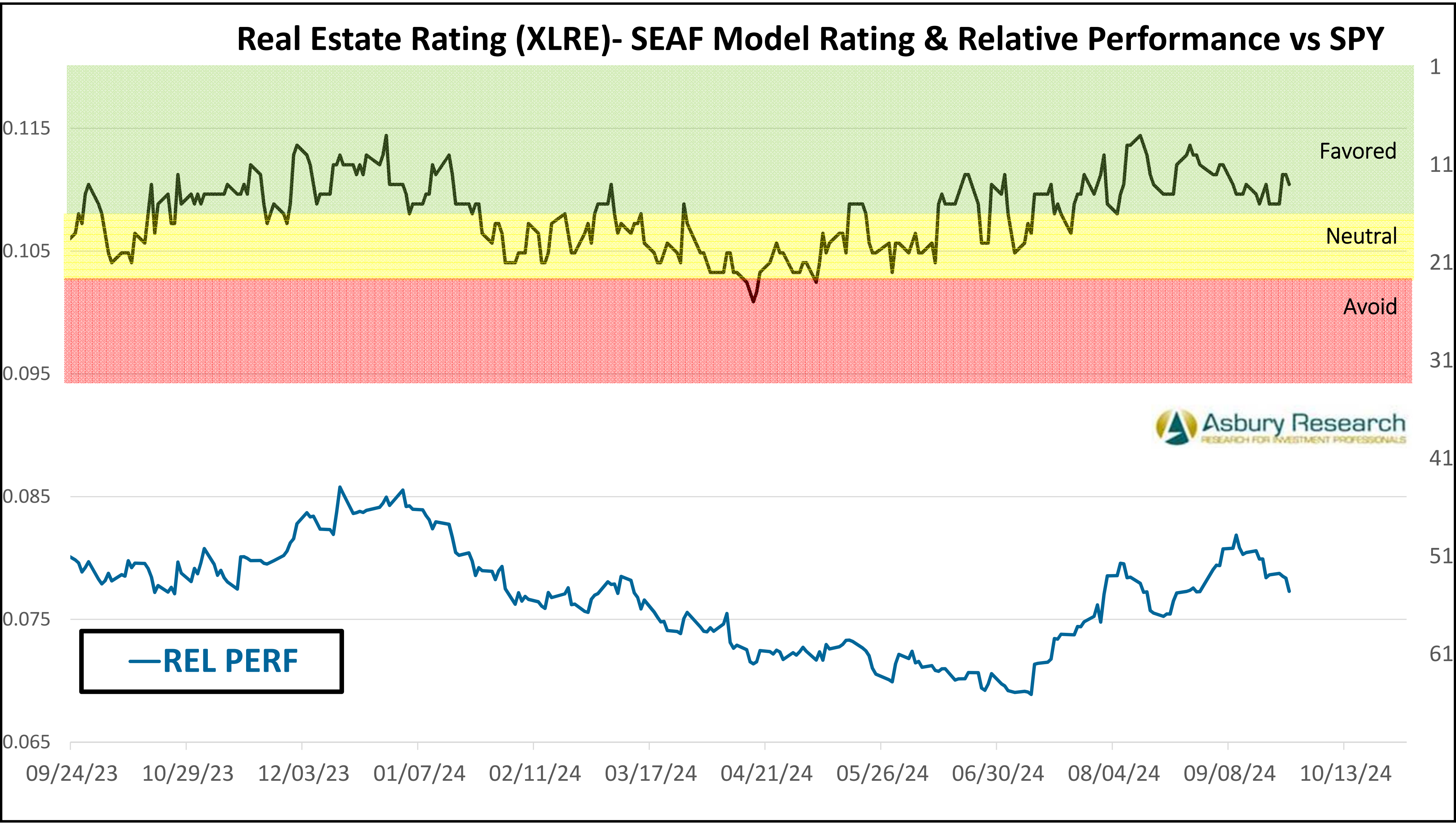
Real Estate Rating (XLRE)- SEAF Model Rating & Relative Performance vs SPY
Favored
Neutral
Avoid
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—REL PERF
0.115
0.105
0.095
0.085
0.075
0.065
1
11
21
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61
09/24/23
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01/07/24
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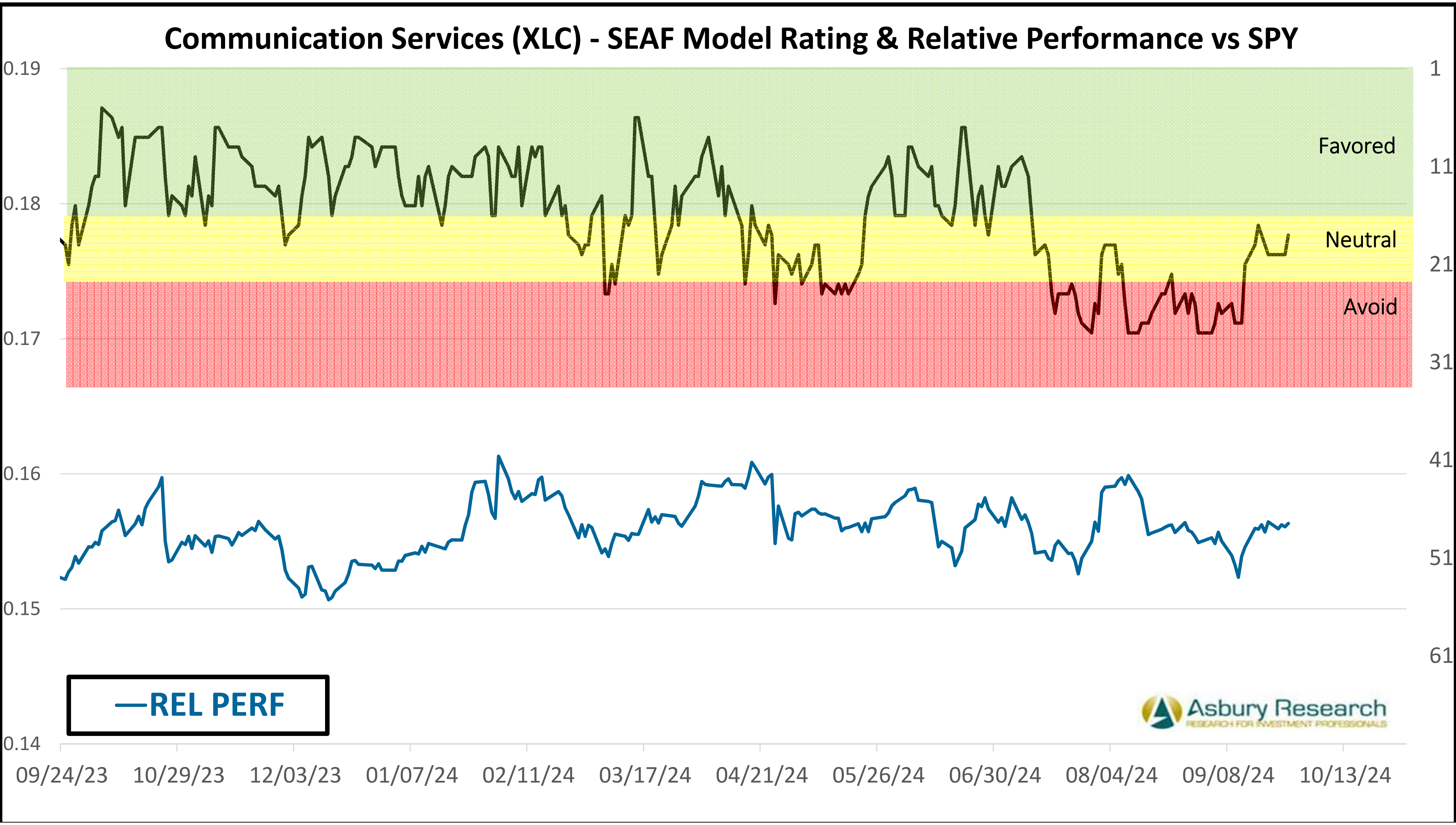
09/08/24
10/13/24



Communication Services (XLC) - SEAF Model Rating & Relative Performance vs SPY
0.19
0.18
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0.14
1
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41
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61
Favored
Neutral
Avoid
REL PERF
Asbury Research
09/24/23
10/29/23
12/03/23
01/07/24
02/11/24
03/17/24
04/21/24
05/26/24
06/30/24
08/04/24
09/08/24
10/13/24

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