The SEAF Model "Rainbow Charts" Update

Providing Data-Driven Context & Color to Sector Rotation

Data through December 19th, 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).

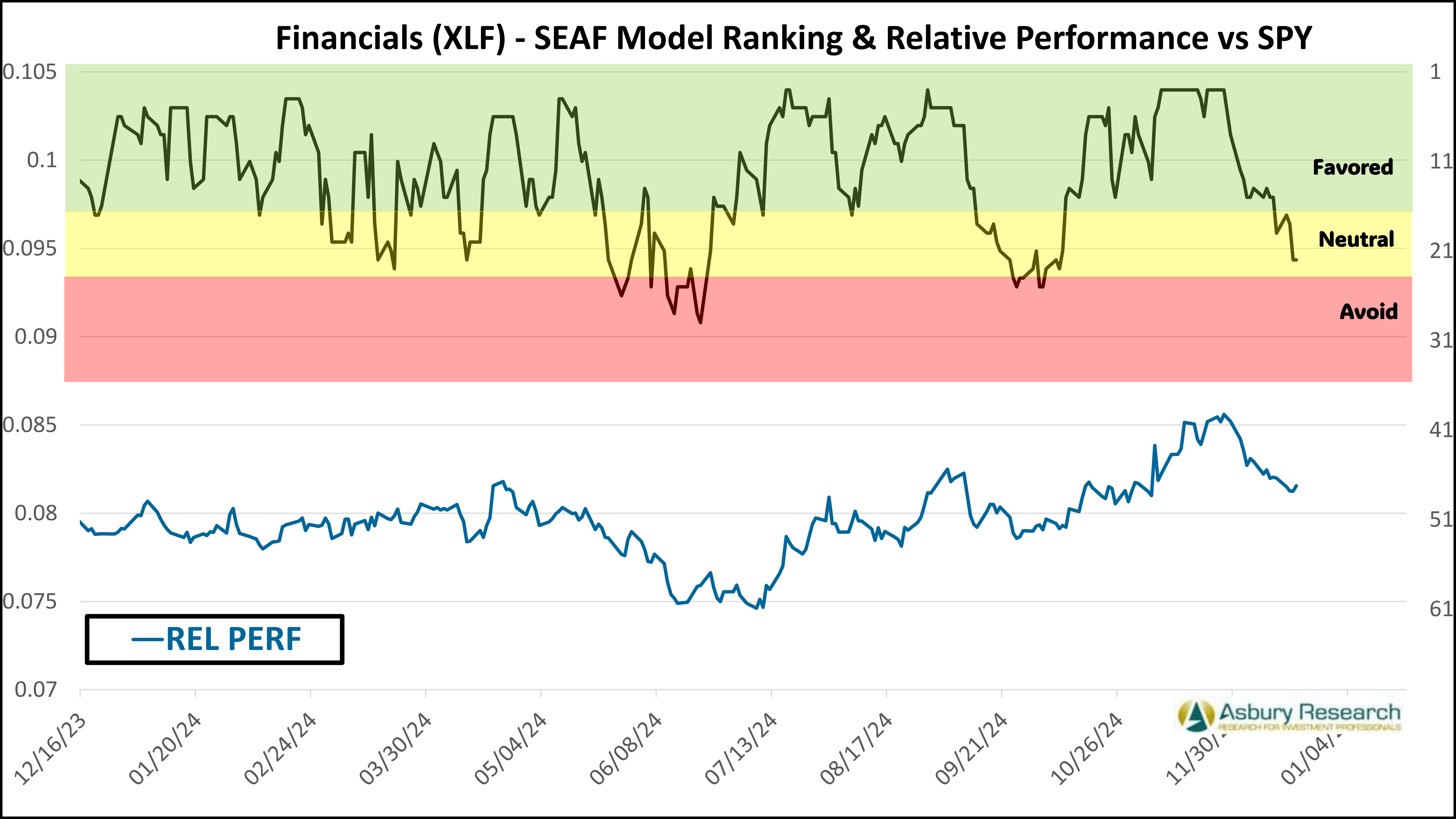
US Market Sectors: SEAF Model

Following The Money In US Market Sectors

ASBURY RESEARCH: SECTOR ETF ASSET FLOWS (SEAF) MODEL				for the week of December 23th, 2024	
Sector (Symbol)	% thru 12-19-2024	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
CONSUMER DISCRETIONARY (XLY)	8.2%	2	1	1	4
TECHNOLOGY (XLK)	24.2%	1	2	3	6
COMMUNICATION SERVICES (XLC)	6.8%	6	3	4	13
UTILITIES (XLU)	5.5%	4	6	8	18
CONSUMER STAPLES (XLP)	5.5%	5	4	9	18
MATERIALS (XLB)	1.9%	7	5	6	18
INDUSTRIALS (XLI)	6.8%	9	7	5	21
FINANCIALS (XLF)	15.9%	10	10	2	22
HEALTH CARE (XLV)	12.1%	3	9	11	23
REAL ESTATE (XLRE)	2.3%	8	8	7	23
ENERGY (XLE)	10.9%	11	11	10	32

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

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


Financials (XLF) - SEAF Model Ranking & Relative Performance vs SPY
0.105
0.1
0.095
0.09
0.085
0.08
0.075
0.07
1
11
21
31
41
51
61
Favored
Neutral
Avoid
REL PERF
12/16/23
01/20/24
02/24/24
03/30/24
05/04/24
06/08/24
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08/17/24
09/21/24
10/26/24
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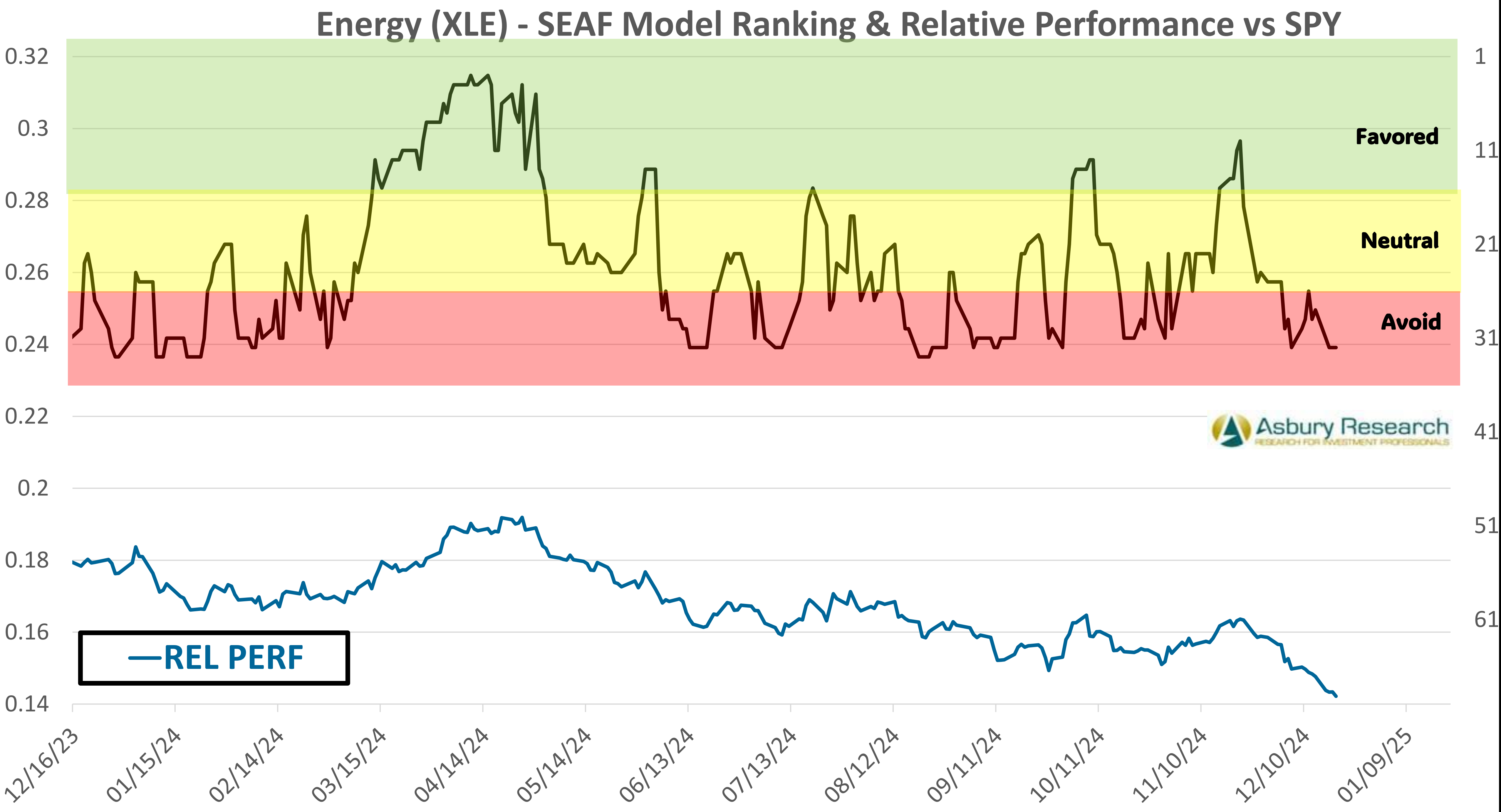

Energy (XLE) - SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
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—REL PERF
0.32
0.3
0.28
0.26
0.24
0.22
0.2
0.18
0.16
0.14
1
11
21
31
41
51
61
12/16/23
01/15/24
02/14/24
03/15/24
04/14/24
05/14/24
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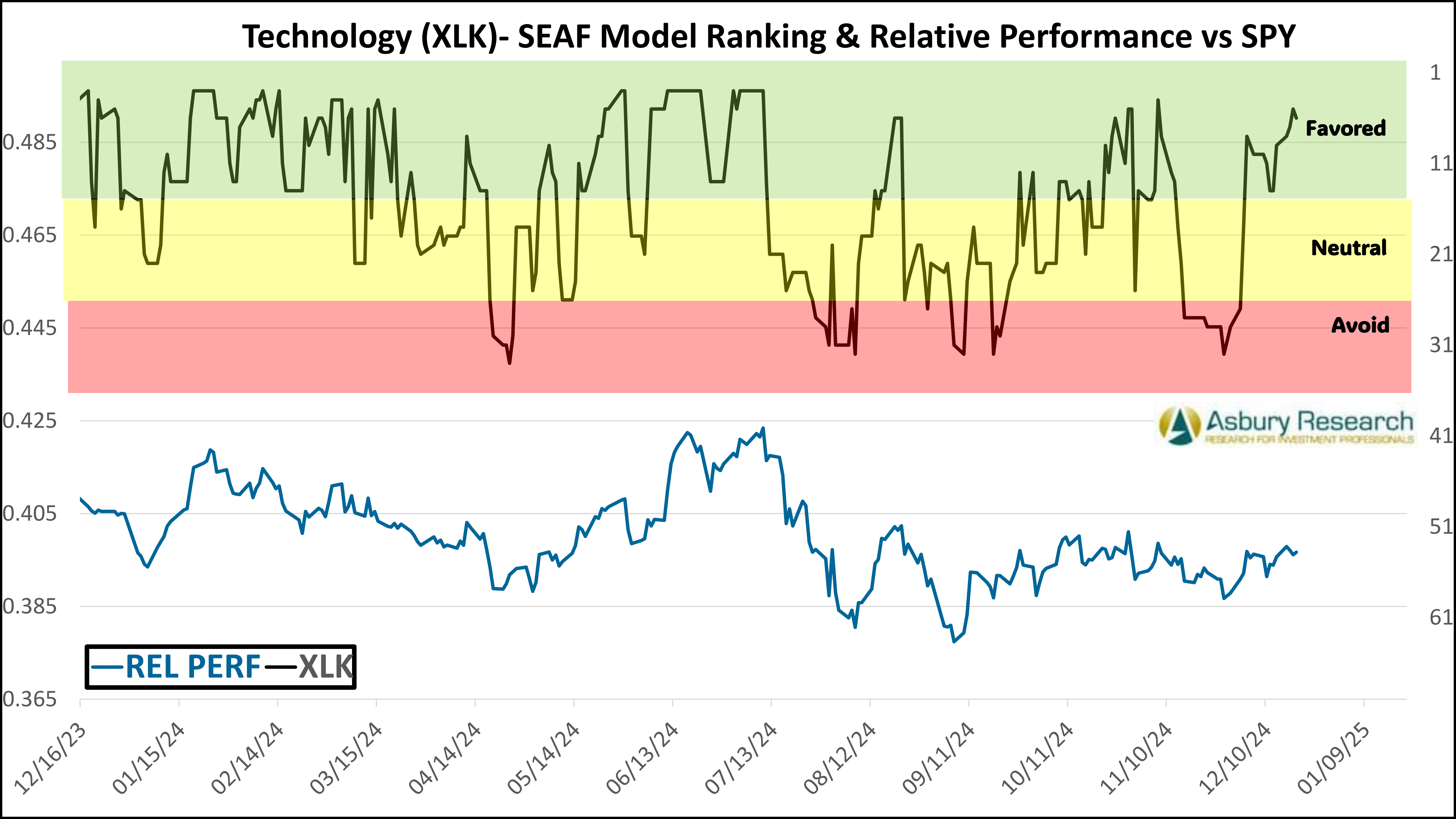
12/10/24
01/09/25



Technology (XLK)- SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
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REL PERF
XLK
0.485
0.465
0.445
0.425
0.405
0.385
0.365
1
11
21
31
41
51
61
12/16/23
01/15/24
02/14/24
03/15/24
04/14/24
05/14/24
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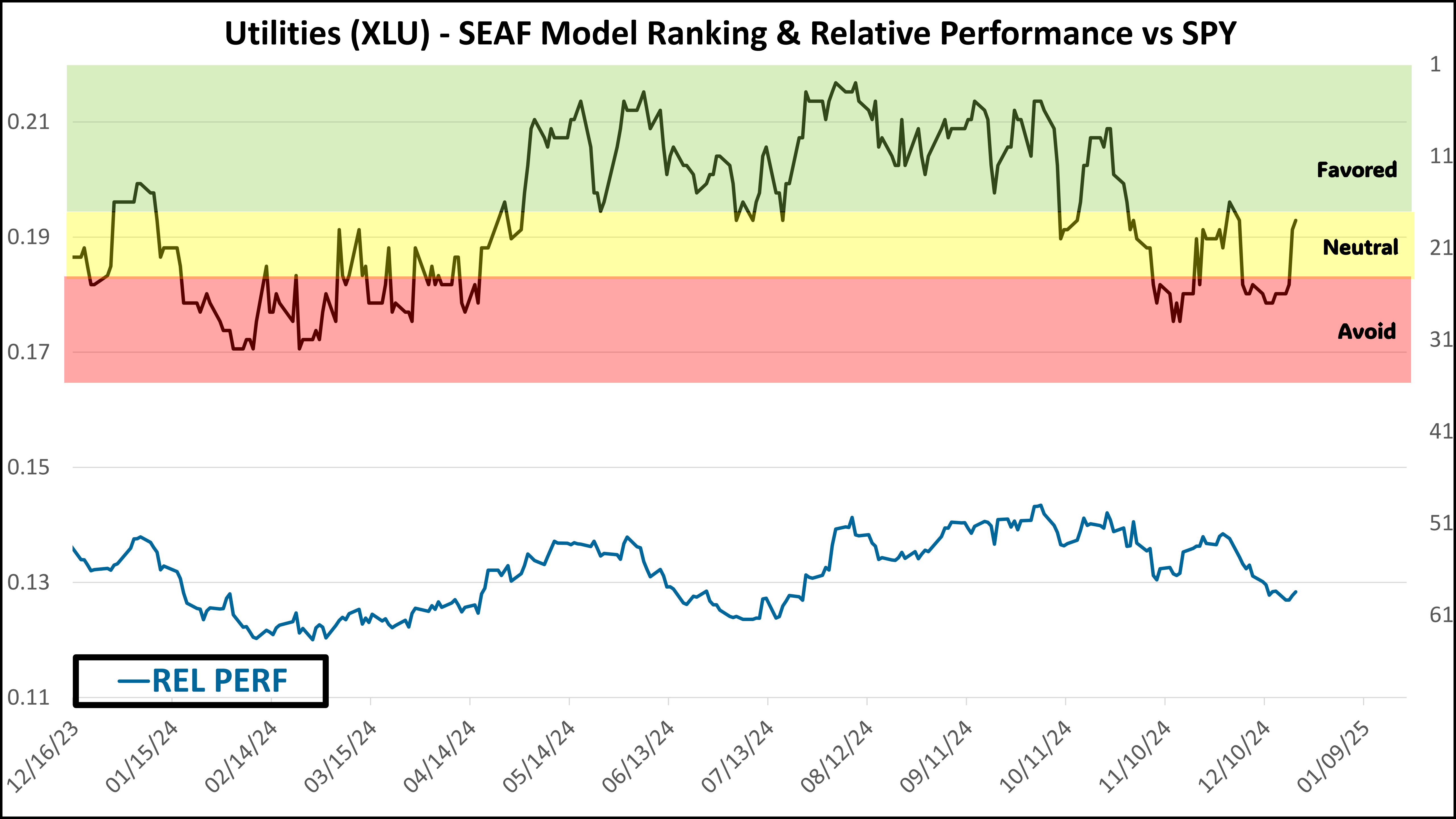
12/10/24
01/09/25


Utilities (XLU) - SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
—REL PERF
0.21
0.19
0.17
0.15
0.13
0.11
1
11
21
31
41
51
61
12/16/23
01/15/24
02/14/24
03/15/24
04/14/24
05/14/24
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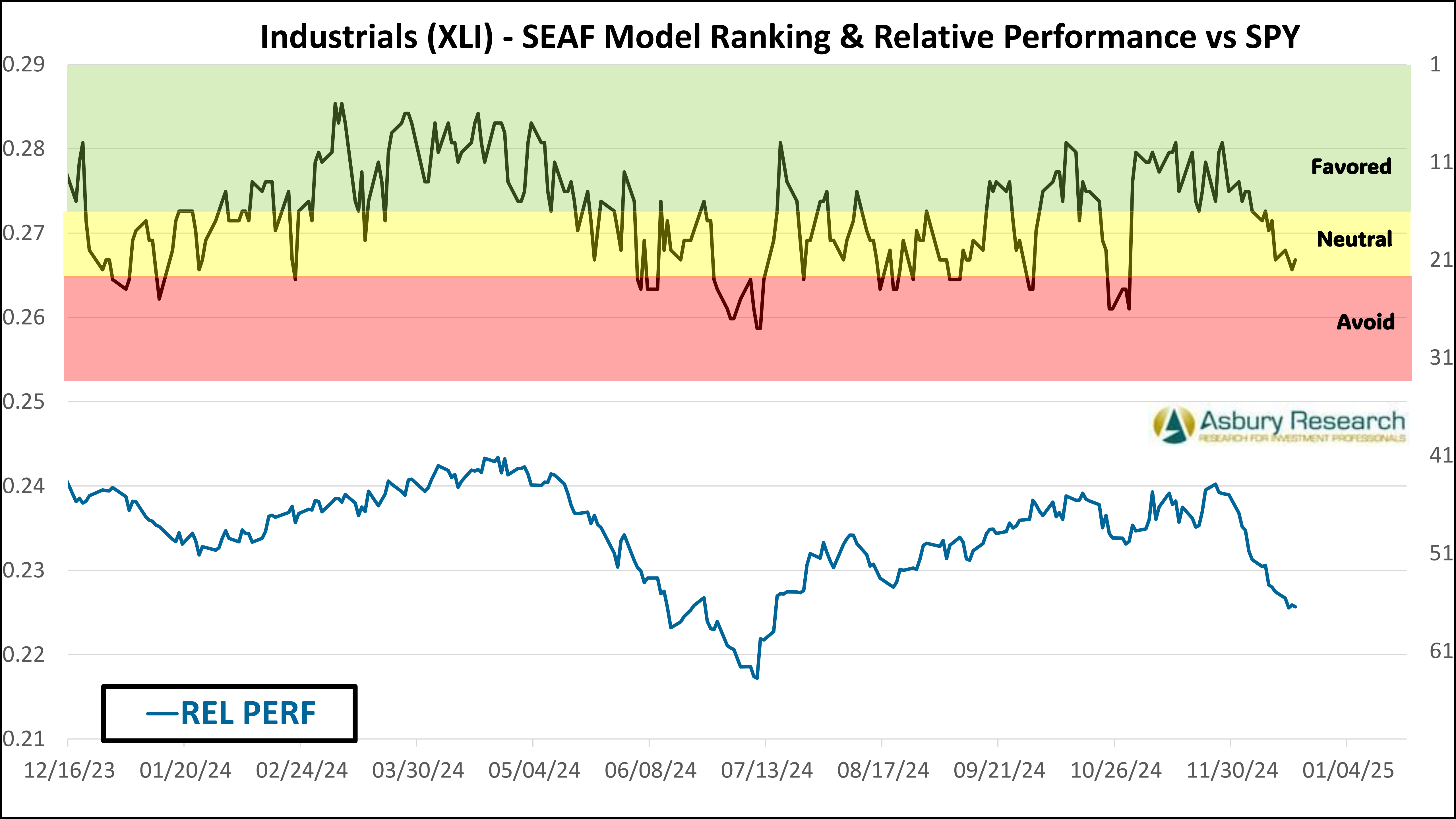
12/10/24
01/09/25


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
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—REL PERF
12/16/23
01/20/24
02/24/24
03/30/24
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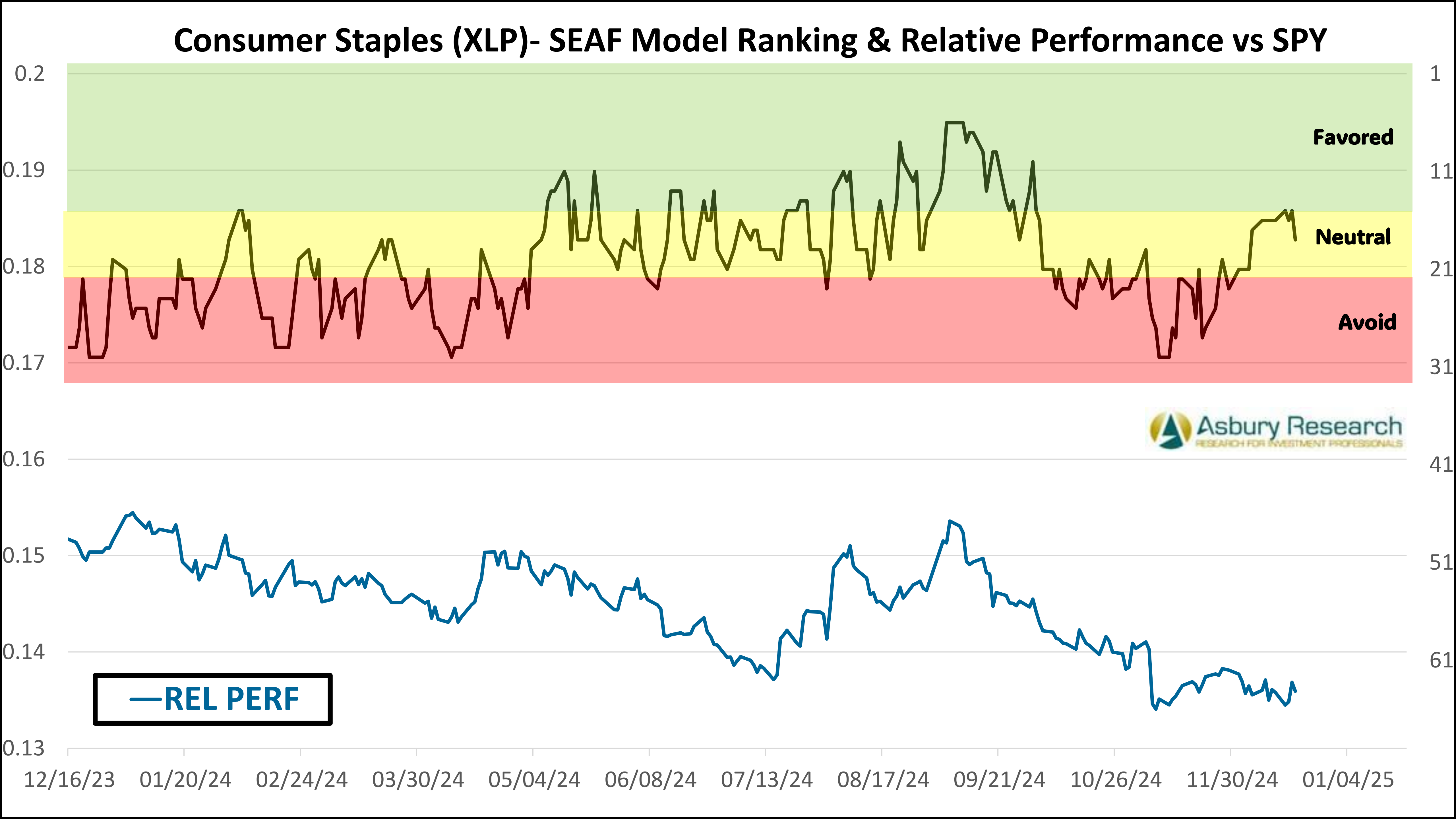
11/30/24
01/04/25



Consumer Staples (XLP)- SEAF Model Ranking & Relative Performance vs SPY
0.2
0.19
0.18
0.17
0.16
0.15
0.14
0.13
1
11
21
31
41
51
61
Favored
Neutral
Avoid
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—REL PERF
12/16/23
01/20/24
02/24/24
03/30/24
05/04/24
06/08/24
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08/17/24
09/21/24
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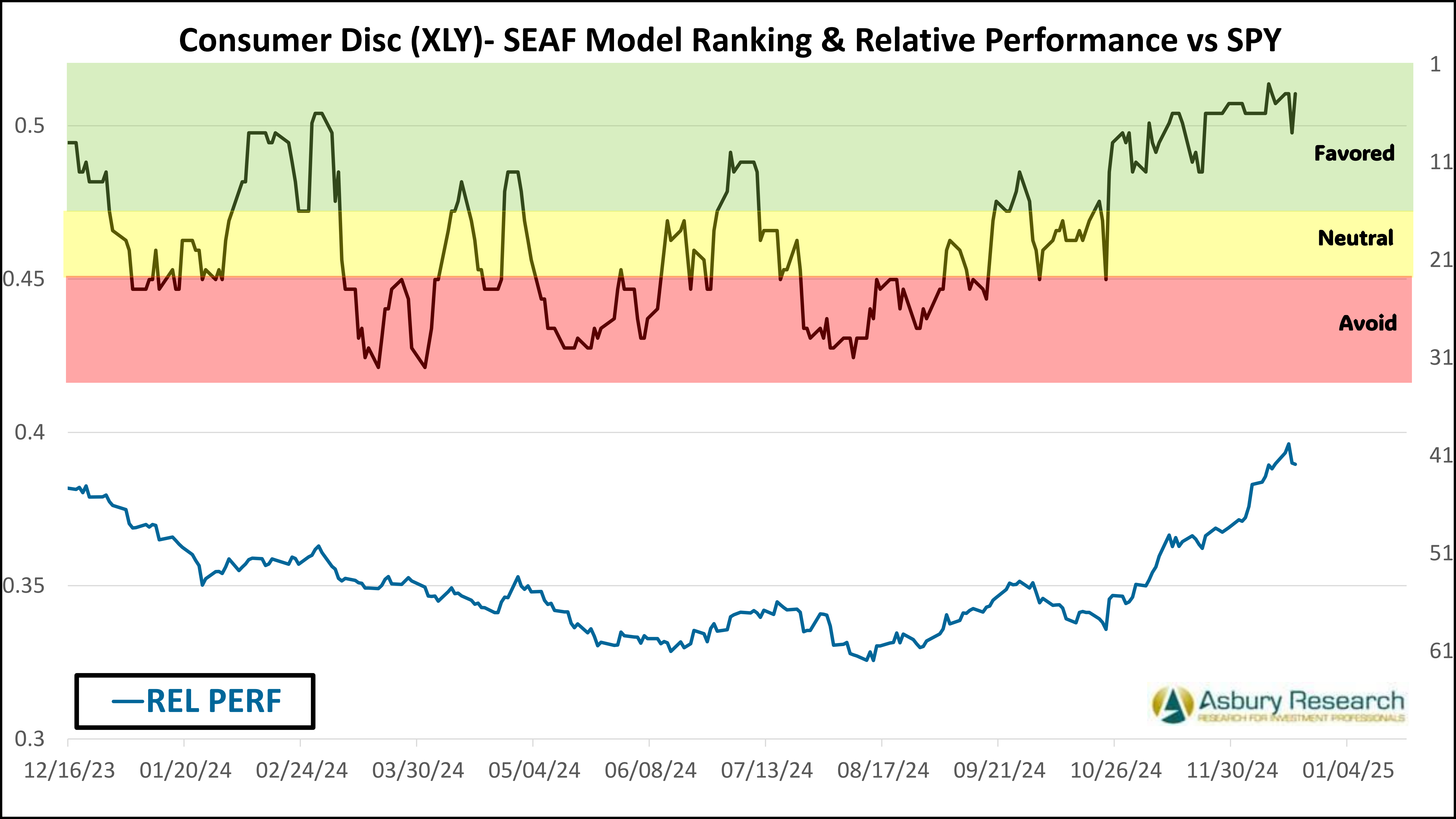
11/30/24
01/04/25



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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12/16/23
01/20/24
02/24/24
03/30/24
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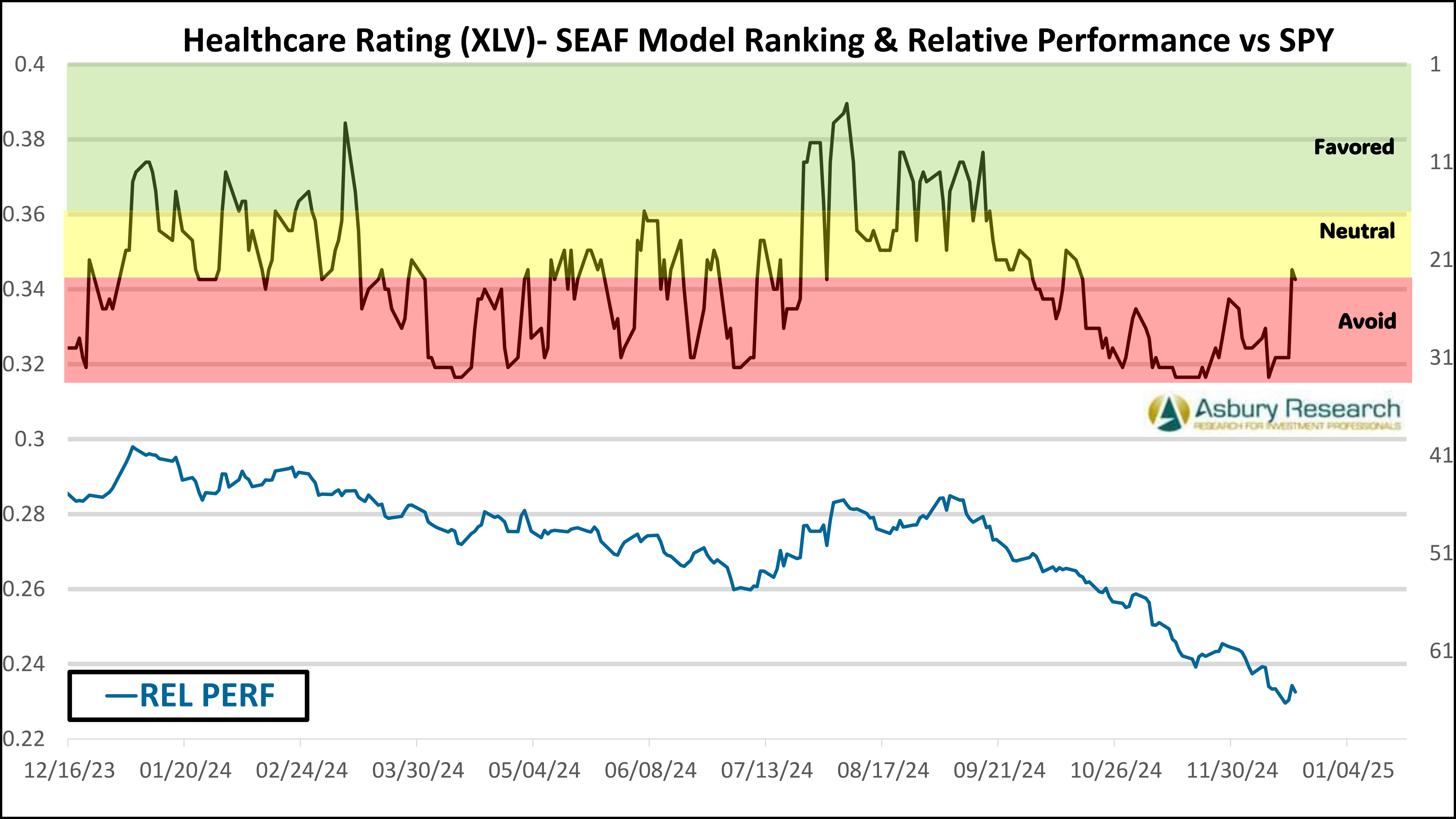
11/30/24
01/04/25


Healthcare Rating (XLV)- SEAF Model Ranking & Relative Performance vs SPY
0.4
0.38
0.36
0.34
0.32
0.3
0.28
0.26
0.24
0.22
1
11
21
31
41
51
61
Favored
Neutral
Avoid
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—REL PERF
12/16/23
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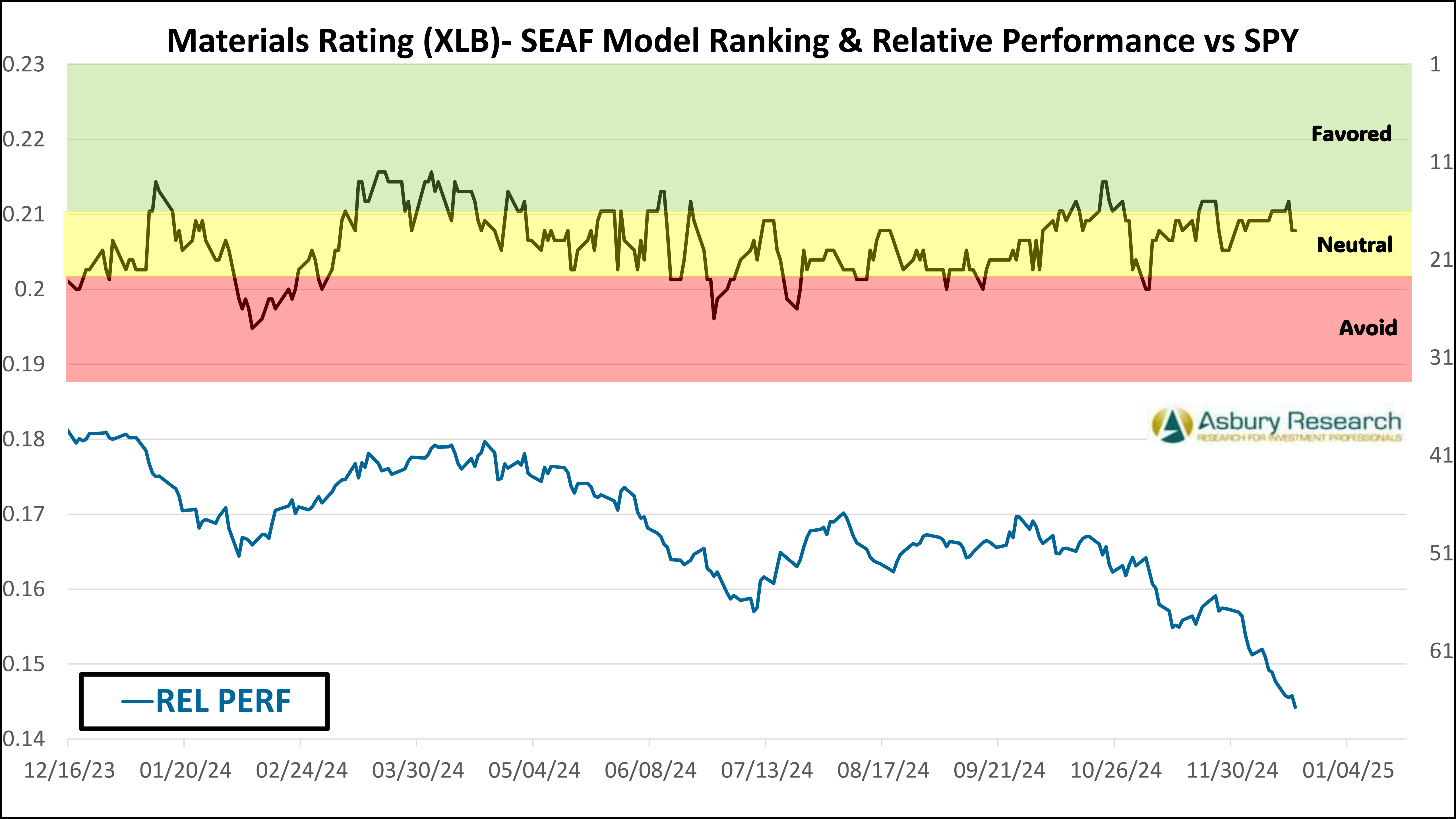
11/30/24
01/04/25



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
0.2
0.19
0.18
0.17
0.16
0.15
0.14
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12/16/23
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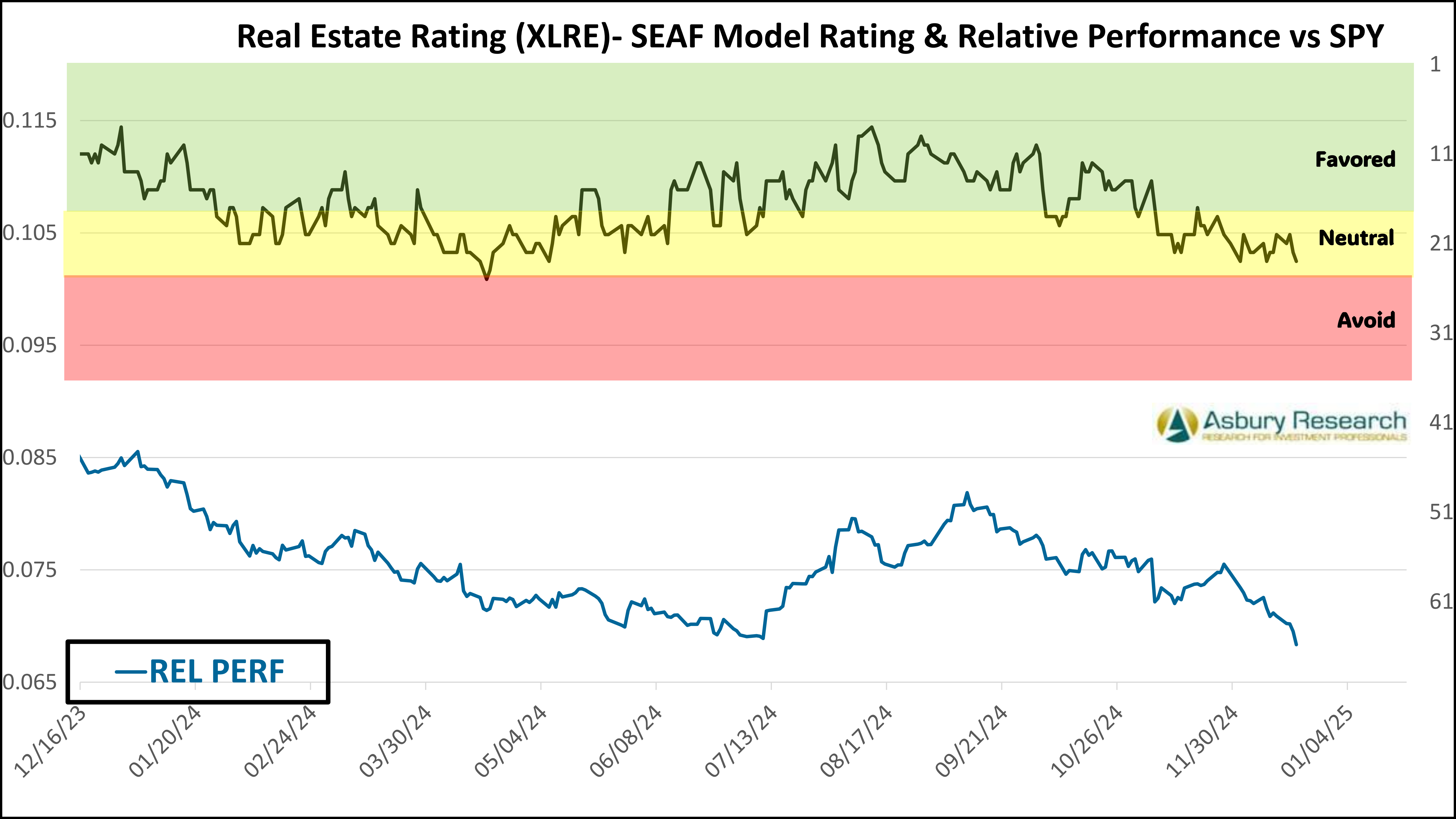

Real Estate Rating (XLRE)- SEAF Model Rating & Relative Performance vs SPY
Favored
Neutral
Avoid
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REL PERF
0.115
0.105
0.095
0.085
0.075
0.065
1
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02/24/24
03/30/24
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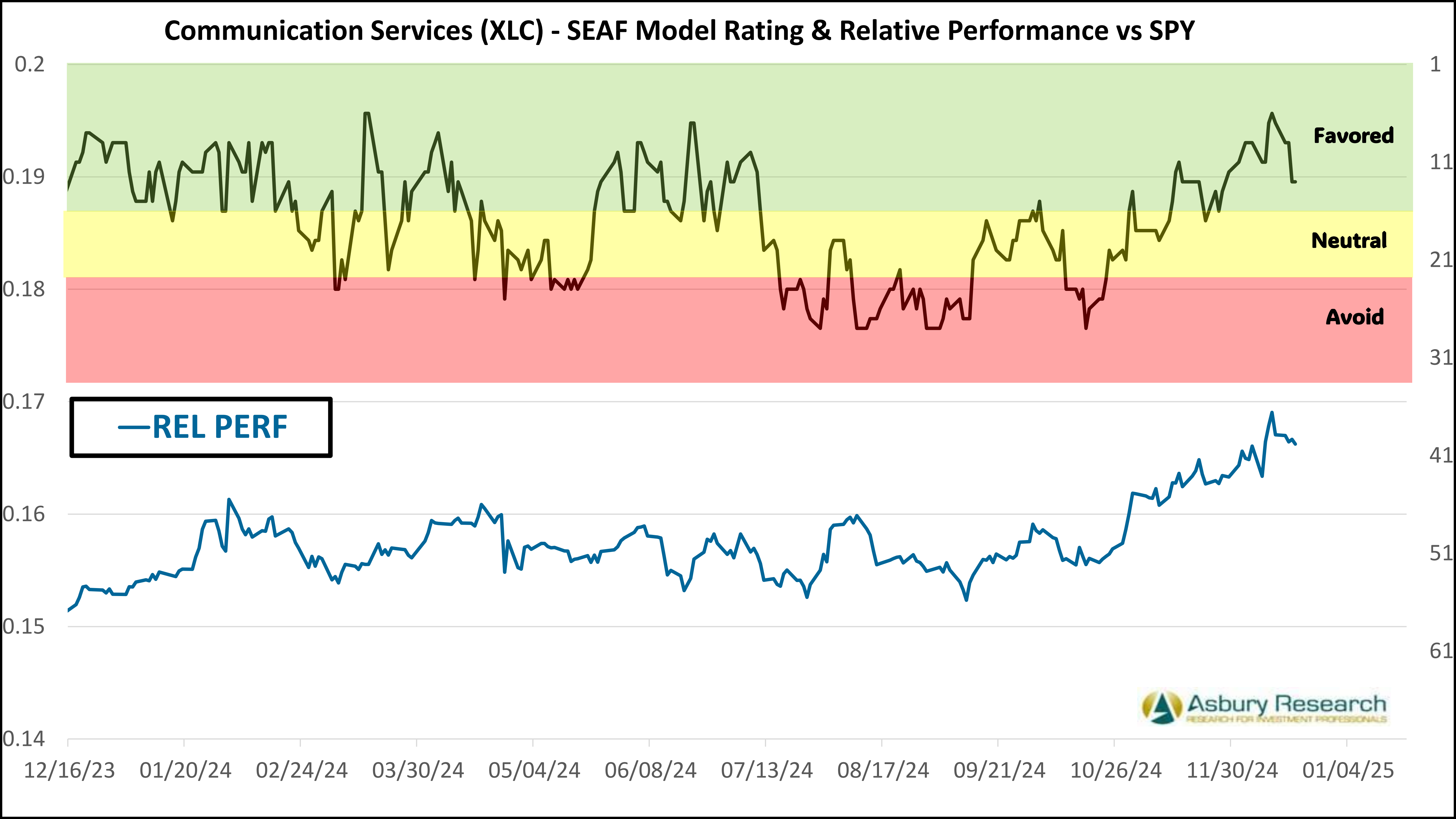
11/30/24
01/04/25


Communication Services (XLC) - SEAF Model Rating & Relative Performance vs SPY
0.2
0.19
0.18
0.17
0.16
0.15
0.14
1
11
21
31
41
51
61
Favored
Neutral
Avoid
—REL PERF
12/16/23
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Contact Us

Phone: 1-888-960-0005
Email: sales@asburyresearch.com
Internet: https://asburyresearch.com/