

A photograph of a city street at dusk or dawn. In the background is the Chicago Board of Trade building, a large classical structure with a clock face on its upper facade. The street is lined with ornate black lampposts and American flags. In the foreground, a white bus is visible, with its destination sign displaying "135 CLARK/ROBINSON LASALLE EXPRESS".

ASBURY RESEARCH

The SEAF Model “Rainbow Charts” Update

Providing Data-Driven Context & Color to Sector Rotation

Data through January 23rd, 2025

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)

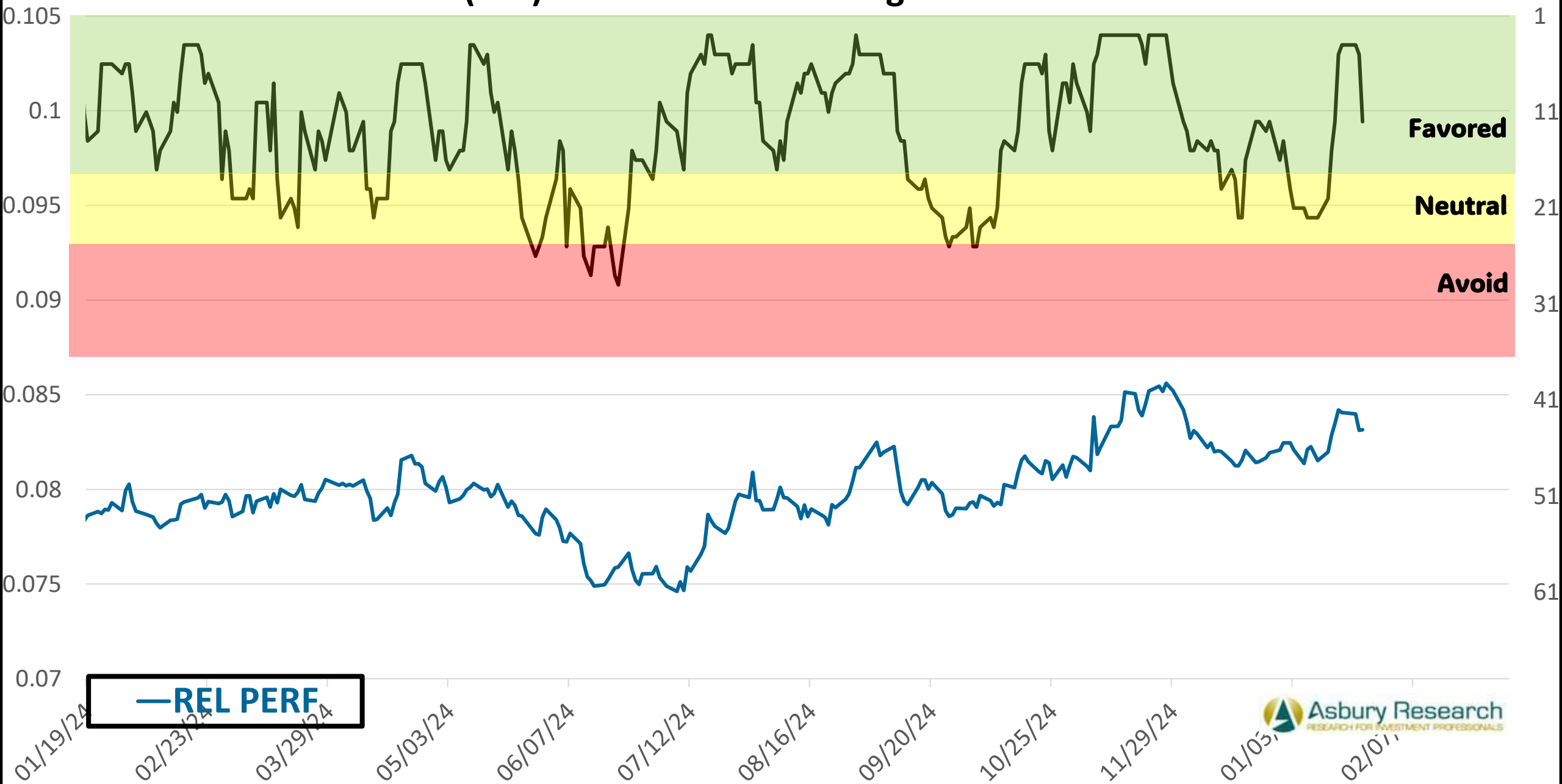
and displays *the trend of asset flows* as the money has moved in and out of these sectors over the past year. The lower panel of these charts plots the corresponding **weekly relative performance of that particular sector versus the benchmark S&P 500** (SPY).

US Market Sectors: SEAF Model

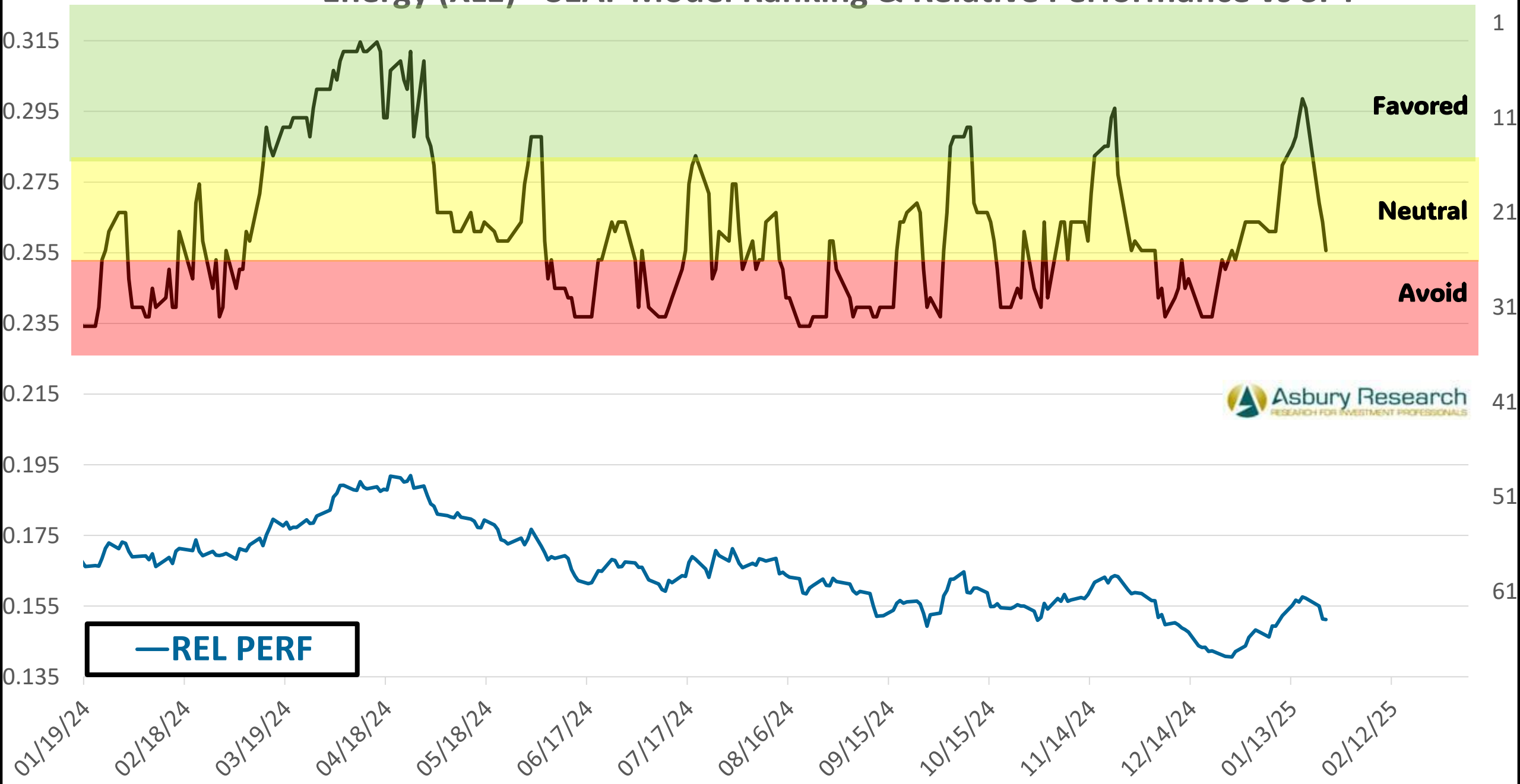
Following The Money In US Market Sectors

ASBURY RESEARCH: SECTOR ETF ASSET FLOWS (SEAF) MODEL					for the week of January 27th, 2025
Sector (Symbol)	% thru 01-23-2025	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
INDUSTRIALS (XLI)	7.1%	2	2	5	9
FINANCIALS (XLF)	16.4%	10	1	1	12
COMMUNICATION SERVICES (XLC)	6.7%	3	8	3	14
CONSUMER DISCRETIONARY (XLY)	7.6%	6	6	2	14
TECHNOLOGY (XLK)	24.2%	1	11	4	16
UTILITIES (XLU)	5.6%	5	3	9	17
MATERIALS (XLB)	1.6%	4	10	6	20
REAL ESTATE (XLRE)	2.3%	7	7	7	21
CONSUMER STAPLES (XLP)	5.2%	8	9	8	25
HEALTH CARE (XLV)	12.2%	9	5	11	25
ENERGY (XLE)	11.1%	11	4	10	25
Biggest % inflows during period shown		Biggest % outflows during period shown		© Copyright 2024 Asbury Research LLC	
Favored: 3-15		Neutral 16-24		Avoid 25-33	

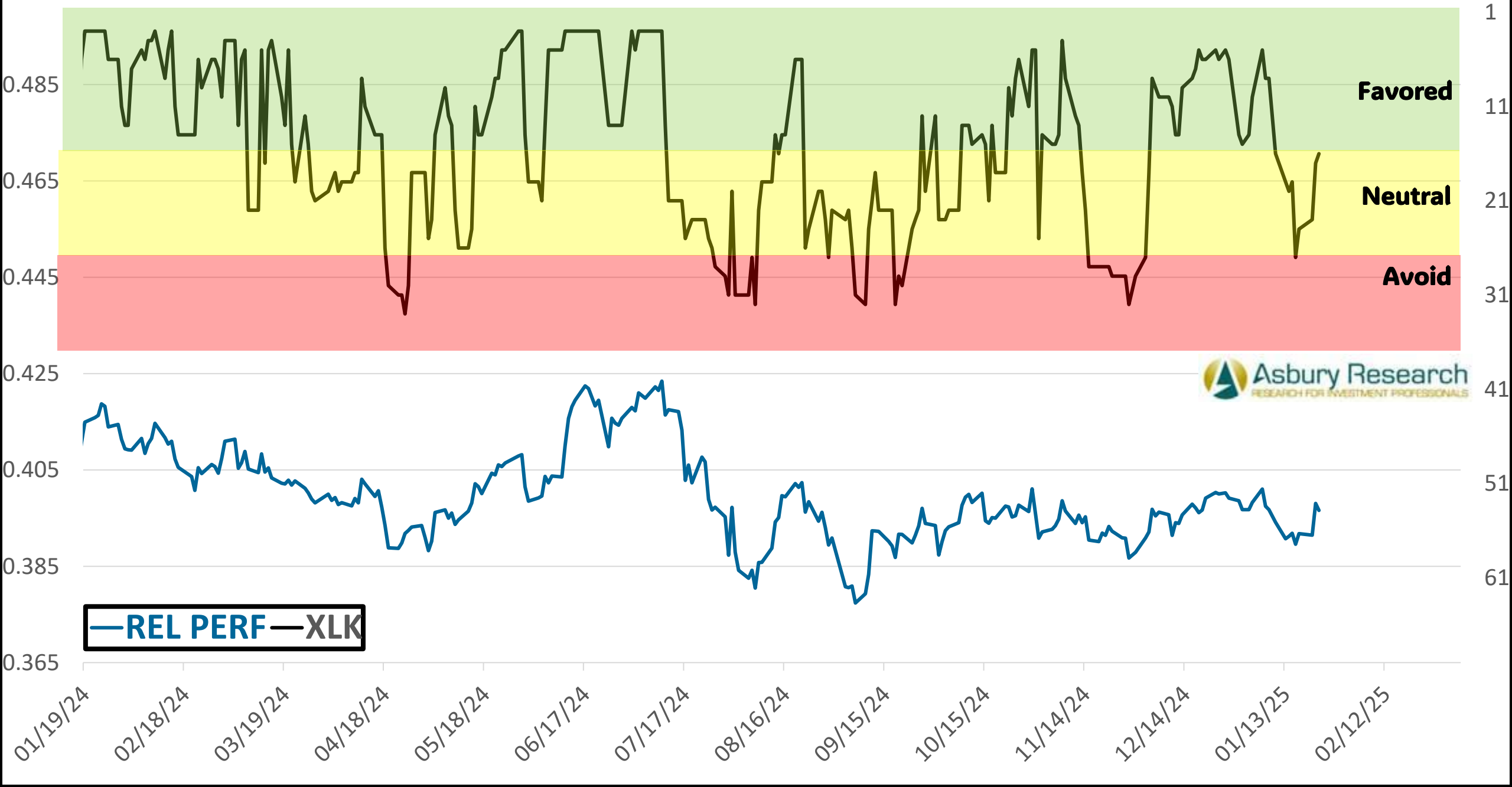
Financials (XLF) - SEAF Model Ranking & Relative Performance vs SPY



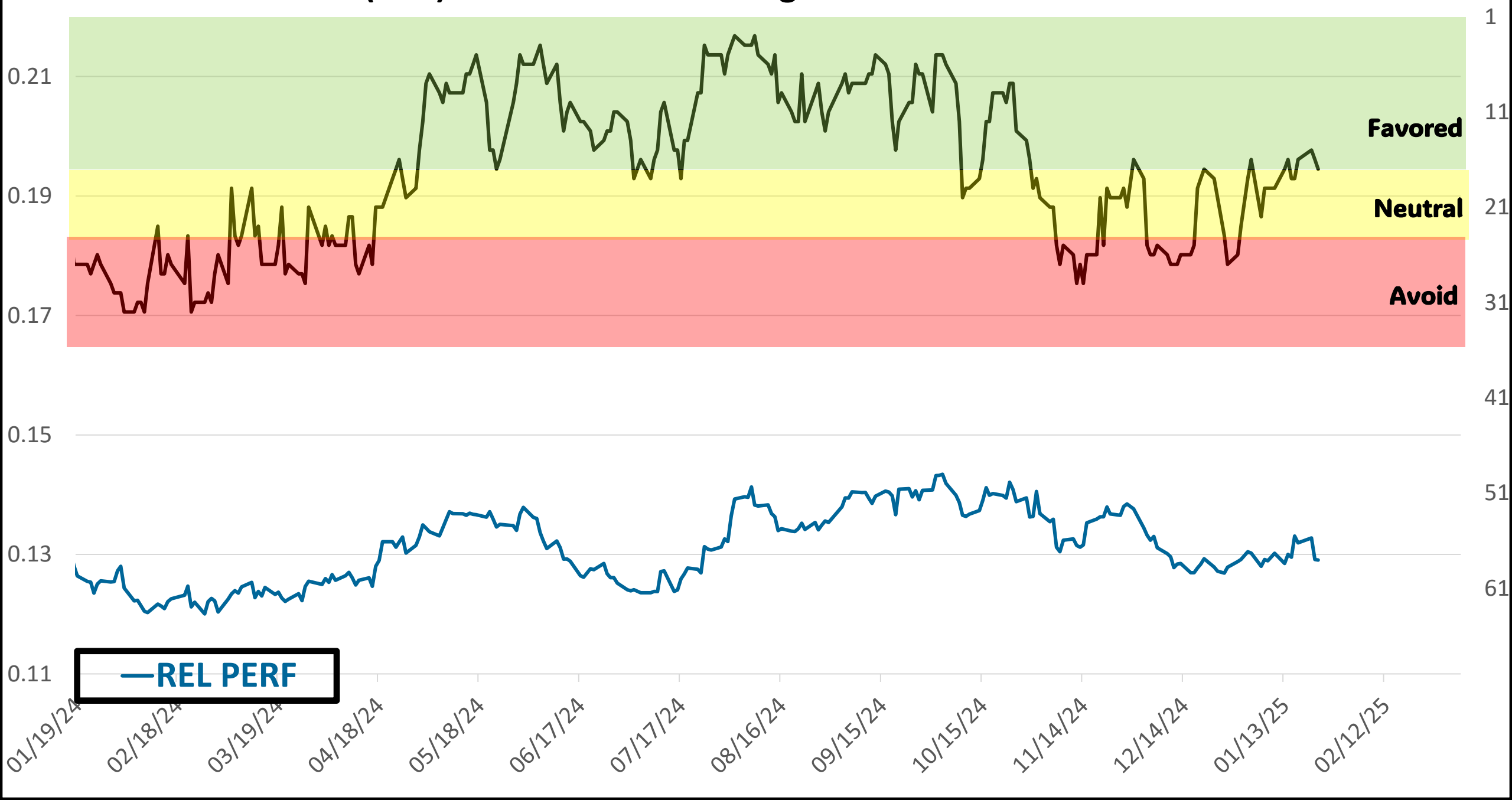
Energy (XLE) - SEAF Model Ranking & Relative Performance vs SPY



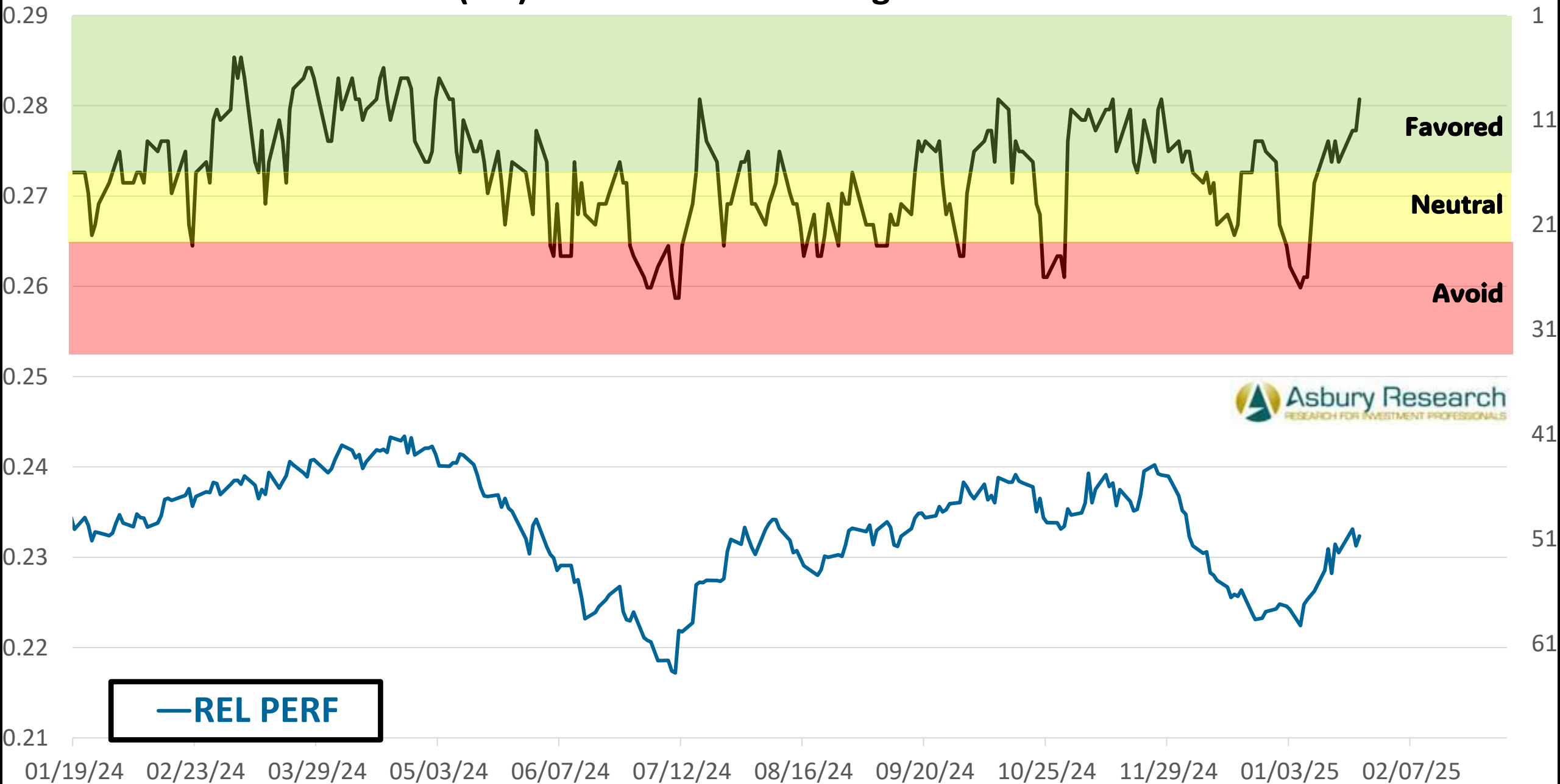
Technology (XLK)- SEAF Model Ranking & Relative Performance vs SPY



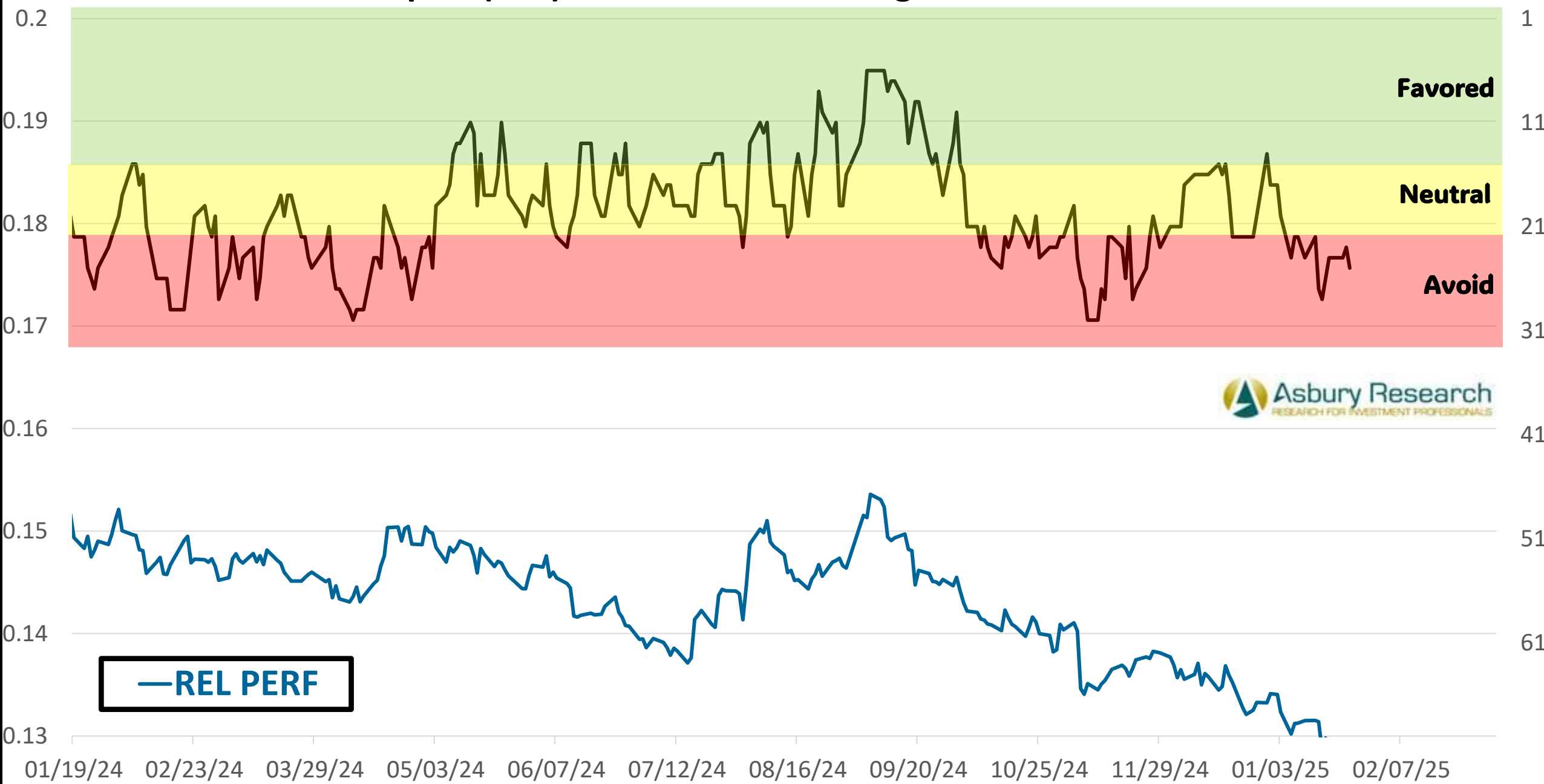
Utilities (XLU) - SEAF Model Ranking & Relative Performance vs SPY



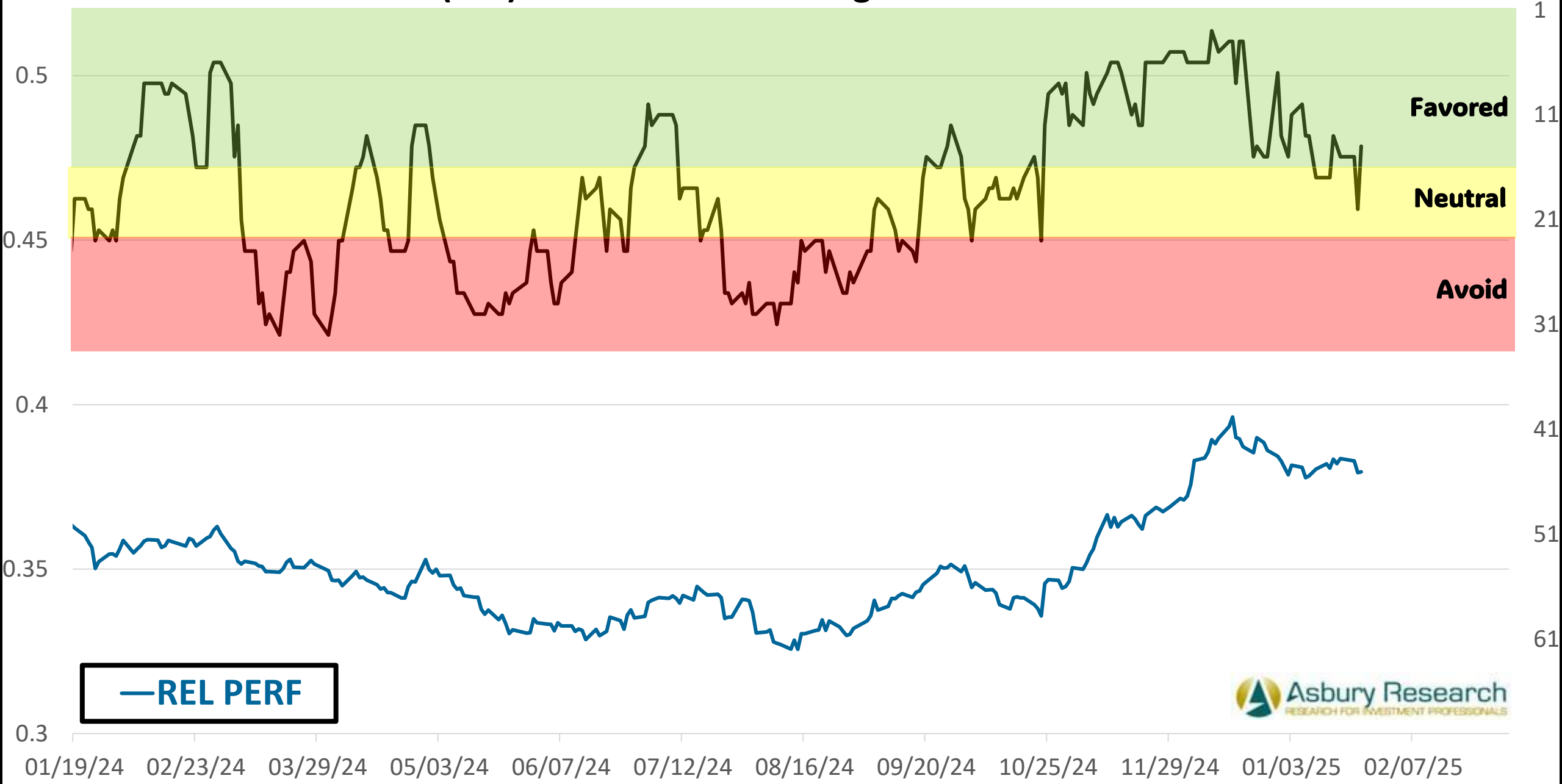
Industrials (XLI) - SEAF Model Ranking & Relative Performance vs SPY



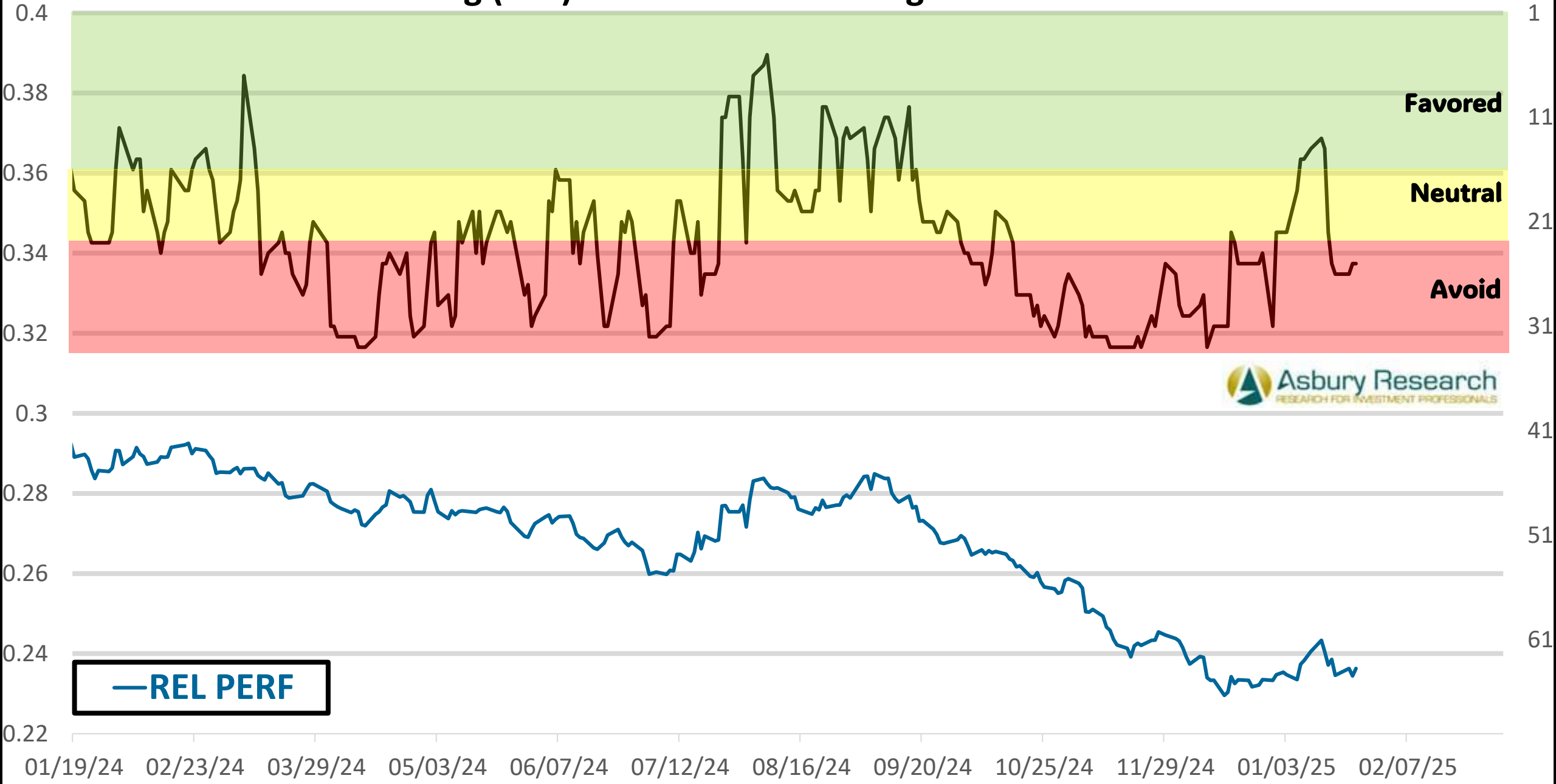
Consumer Staples (XLP)- SEAF Model Ranking & Relative Performance vs SPY



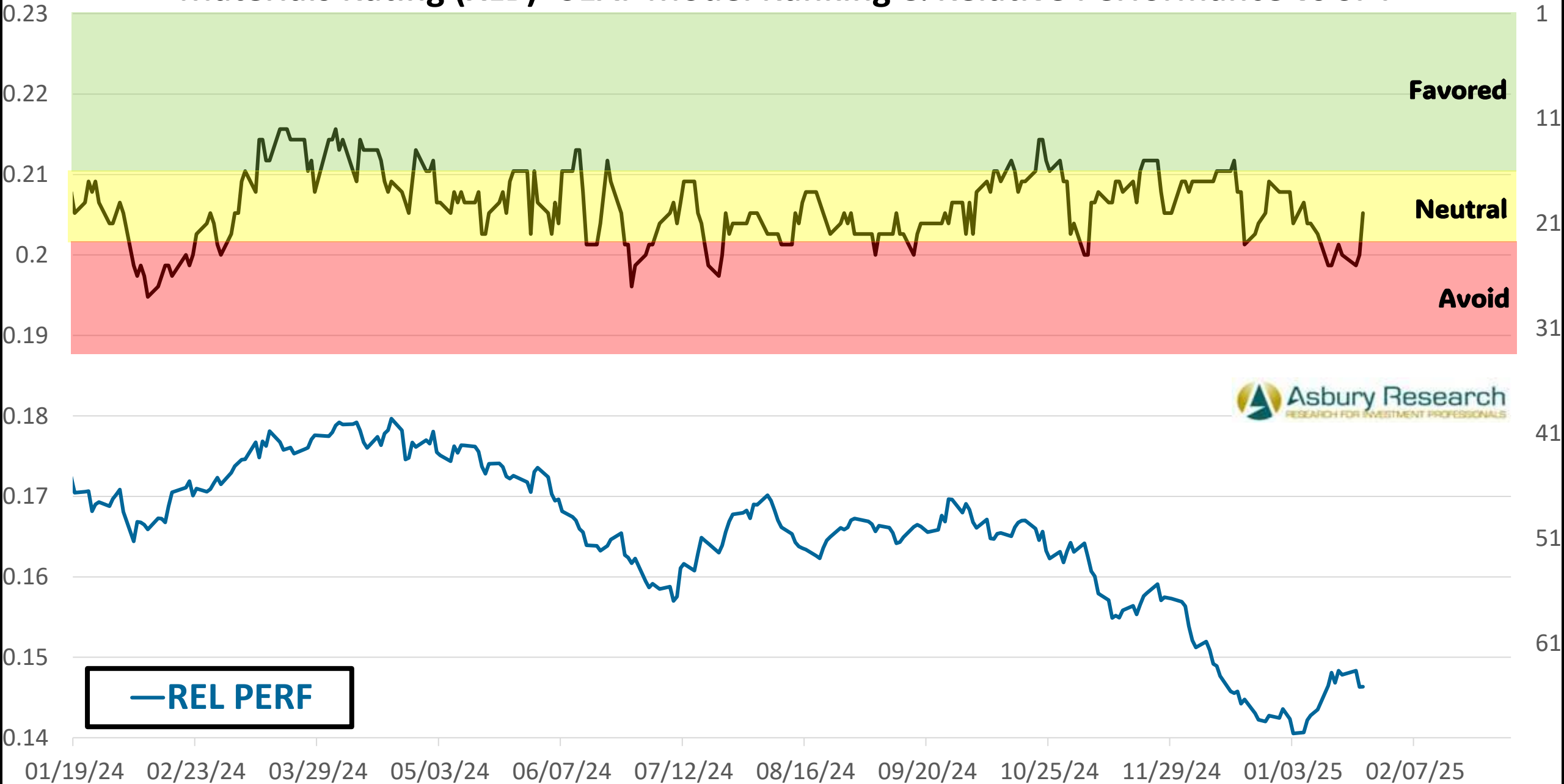
Consumer Disc (XLY)- SEAF Model Ranking & Relative Performance vs SPY



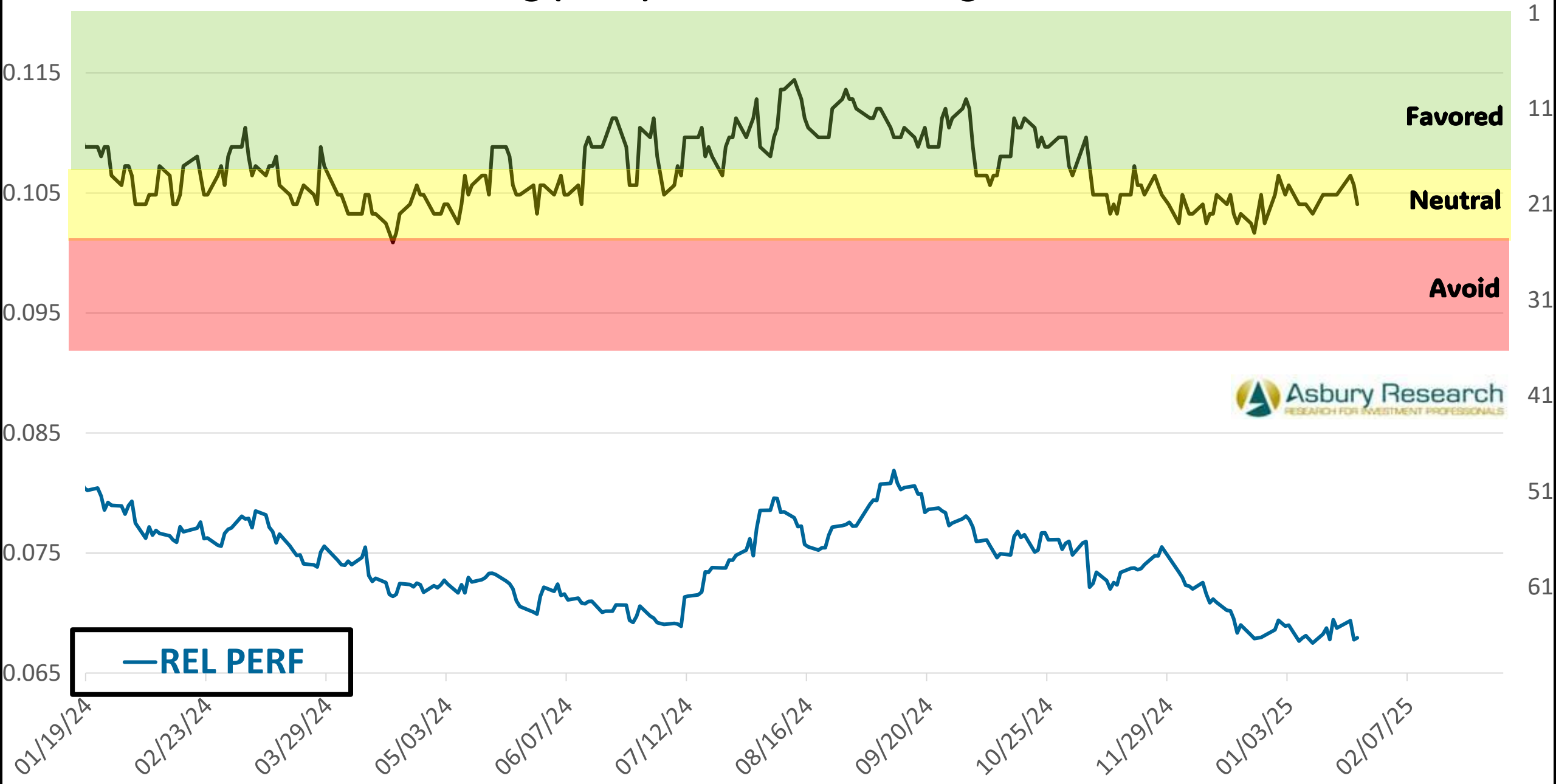
Healthcare Rating (XLV)- SEAF Model Ranking & Relative Performance vs SPY



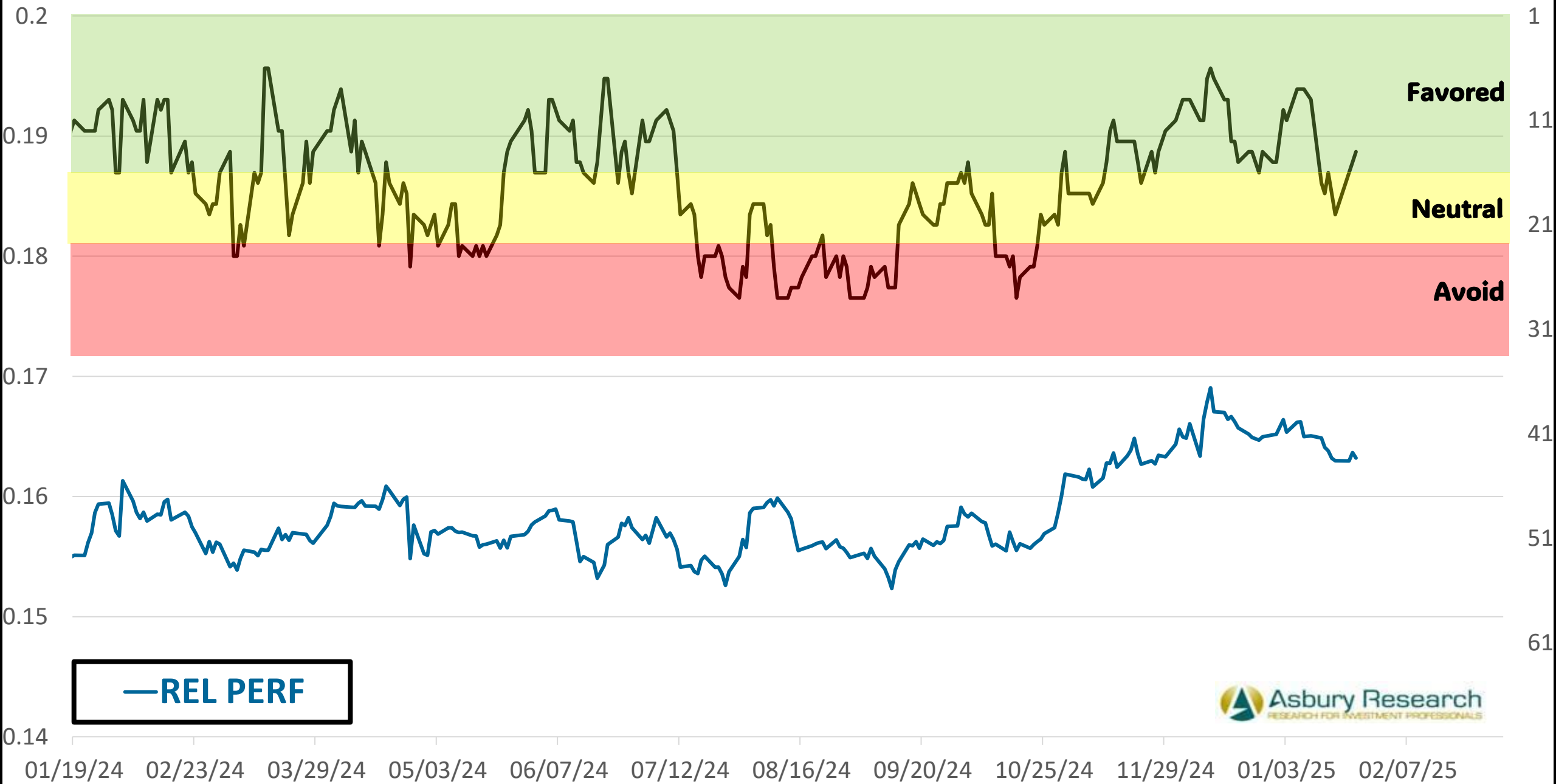
Materials Rating (XLB)- SEAF Model Ranking & Relative Performance vs SPY



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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