

A photograph of a city street at dusk or dawn. In the background, the Chicago Board of Trade building is prominent, featuring a large clock tower on the left and the text "CHICAGO BOARD OF TRADE" on its facade. The street is lined with tall buildings, street lamps, and flags. A white bus is visible in the foreground, with its destination sign displaying "135 CLAREMONT/LASALLE EXPRESS".

# ASBURY RESEARCH

## The SEAF Model “Rainbow Charts” Update

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

Data through January 2nd, 2025

# Weekly Update On The SEAF Model Rainbow Charts

## *How To Interpret & Utilize These Charts*

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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

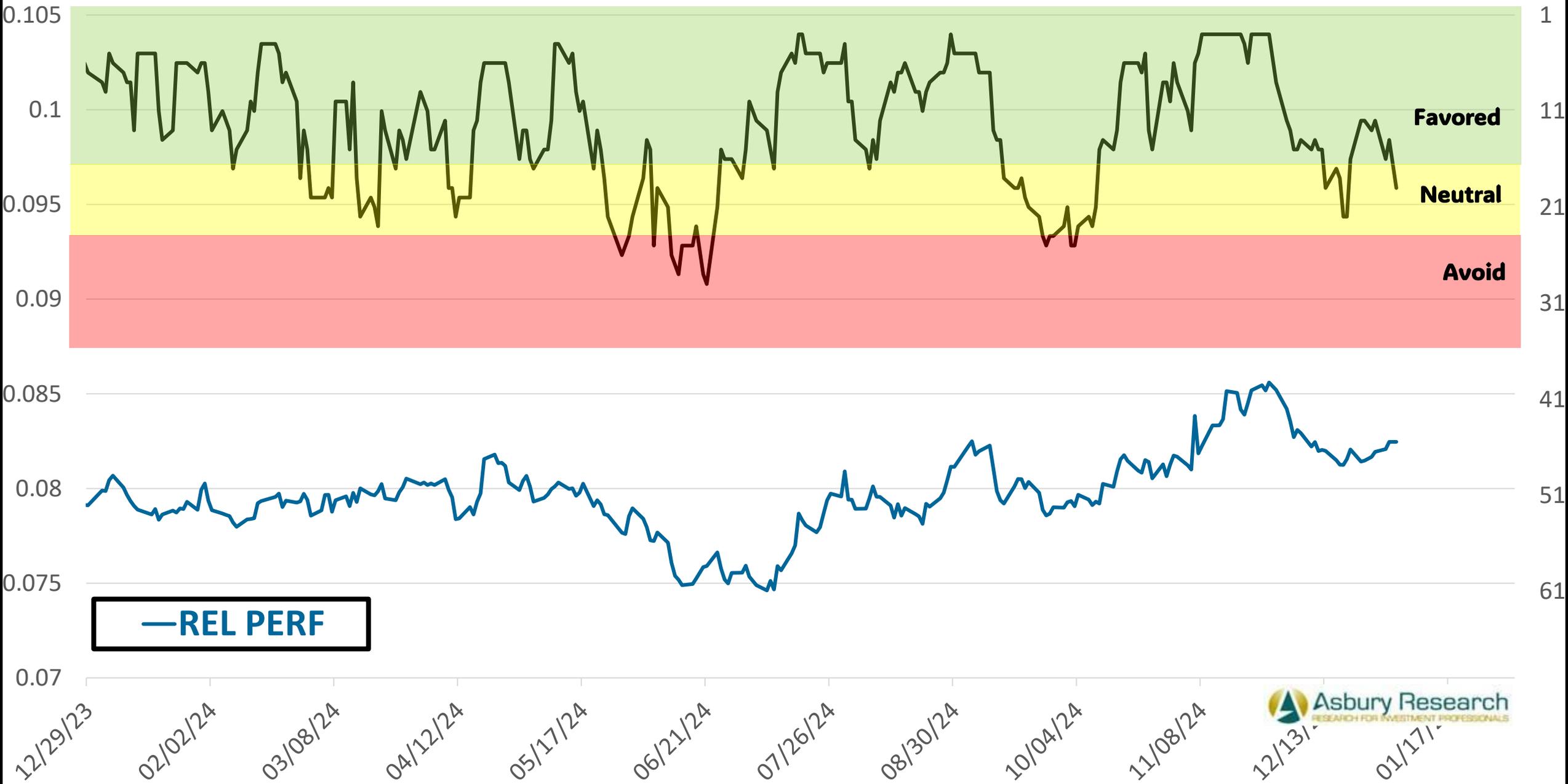
## Following The Money In US Market Sectors

ASBURY RESEARCH: SECTOR ETF ASSET FLOWS (SEAF) MODEL					for the week of January 6th, 2024
Sector (Symbol)	% thru 01-02-2025	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
COMMUNICATION SERVICES (XLC)	6.8%	4	2	4	10
TECHNOLOGY (XLK)	24.3%	11	1	2	14
CONSUMER DISCRETIONARY (XLY)	7.6%	9	3	3	15
CONSUMER STAPLES (XLP)	5.4%	5	4	8	17
UTILITIES (XLU)	5.5%	3	6	9	18
MATERIALS (XLB)	1.8%	7	5	6	18
FINANCIALS (XLF)	16.0%	8	10	1	19
REAL ESTATE (XLRE)	2.3%	6	7	7	20
ENERGY (XLE)	11.3%	1	11	10	22
HEALTH CARE (XLV)	12.2%	2	9	11	22
INDUSTRIALS (XLI)	6.8%	10	8	5	23

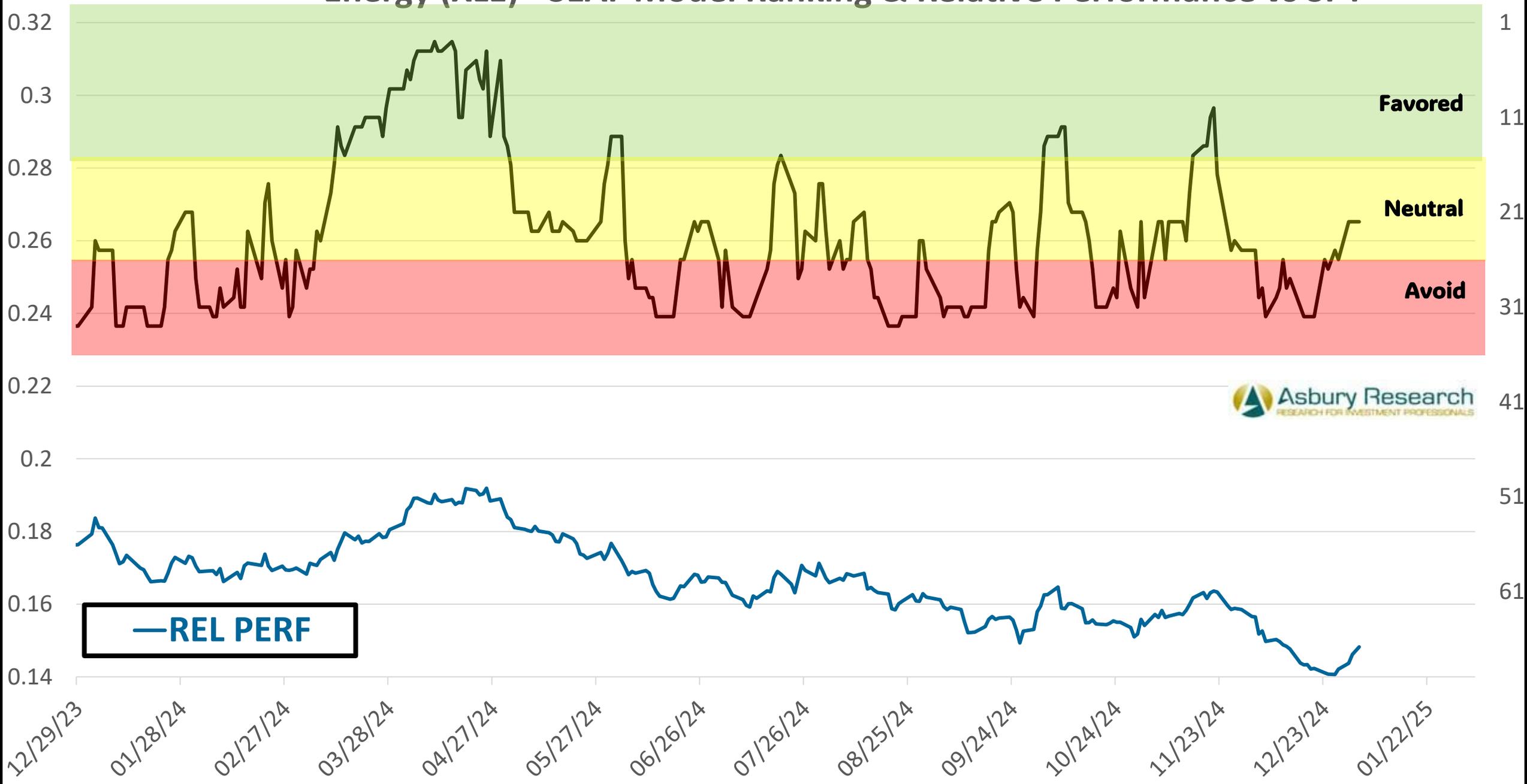
**Biggest % inflows during period shown**      **Biggest % outflows during period shown**      © Copyright 2024 Asbury Research LLC

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

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

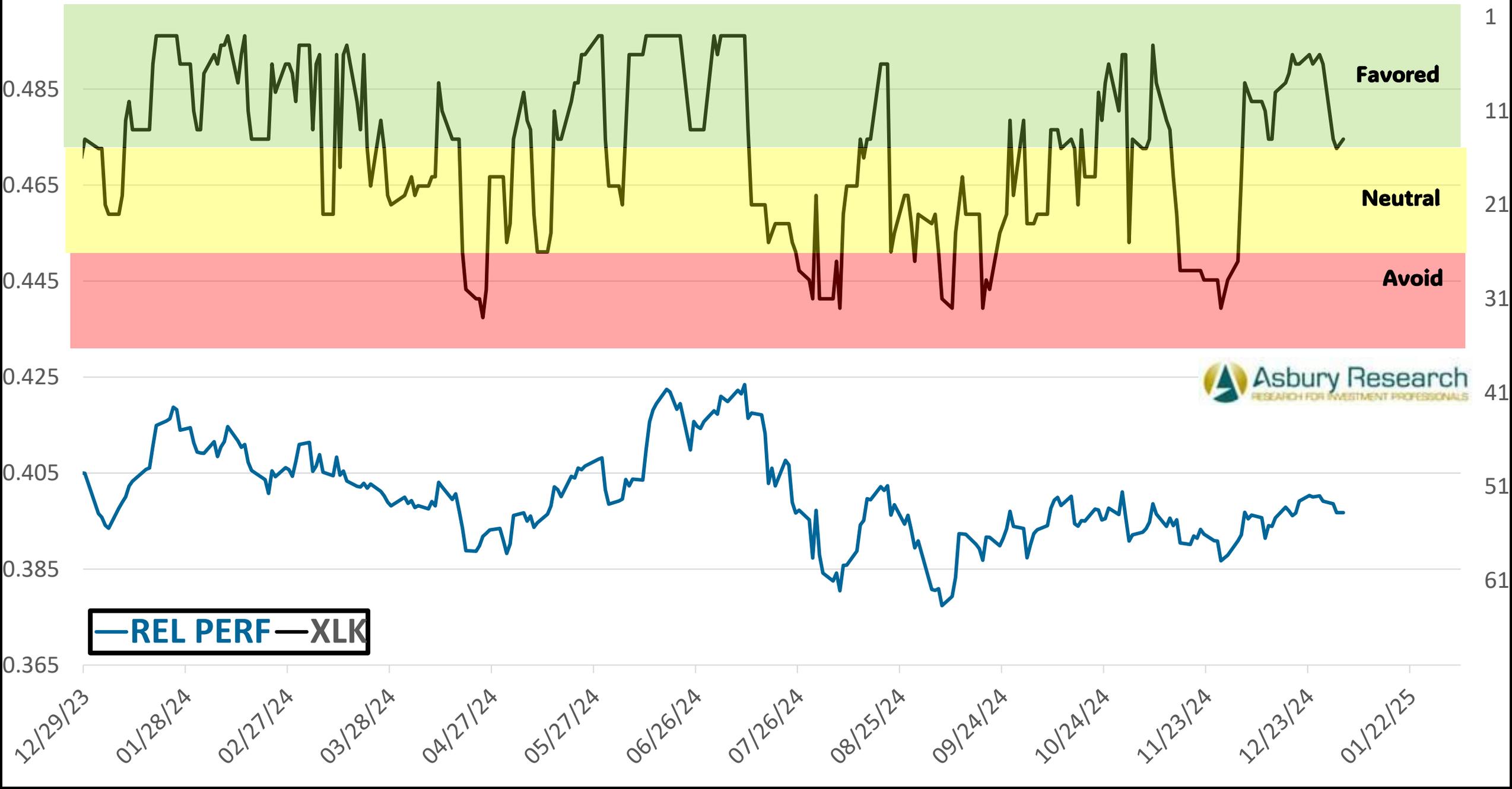


# Energy (XLE) - SEAF Model Ranking & Relative Performance vs SPY

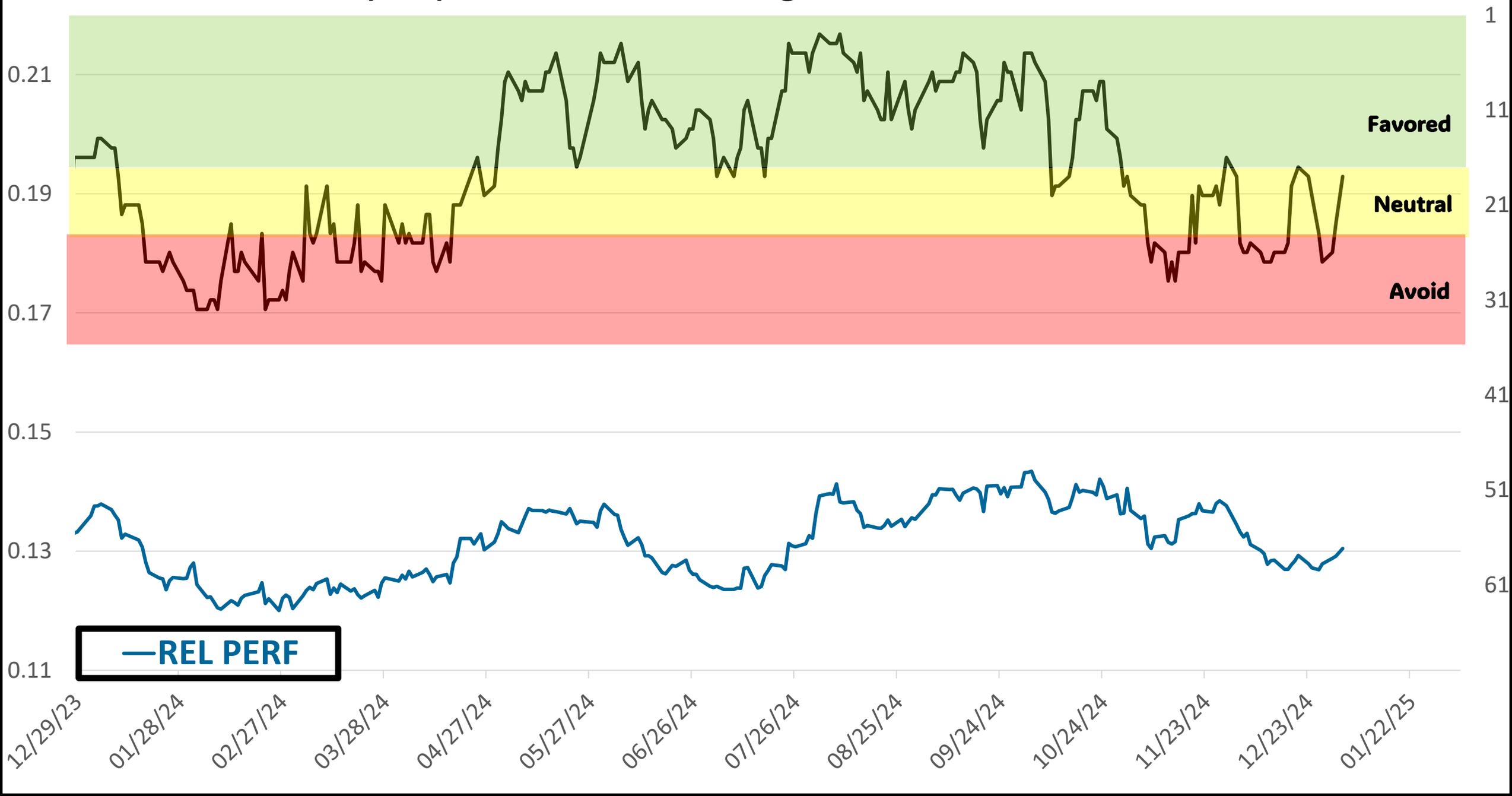


REL PERF

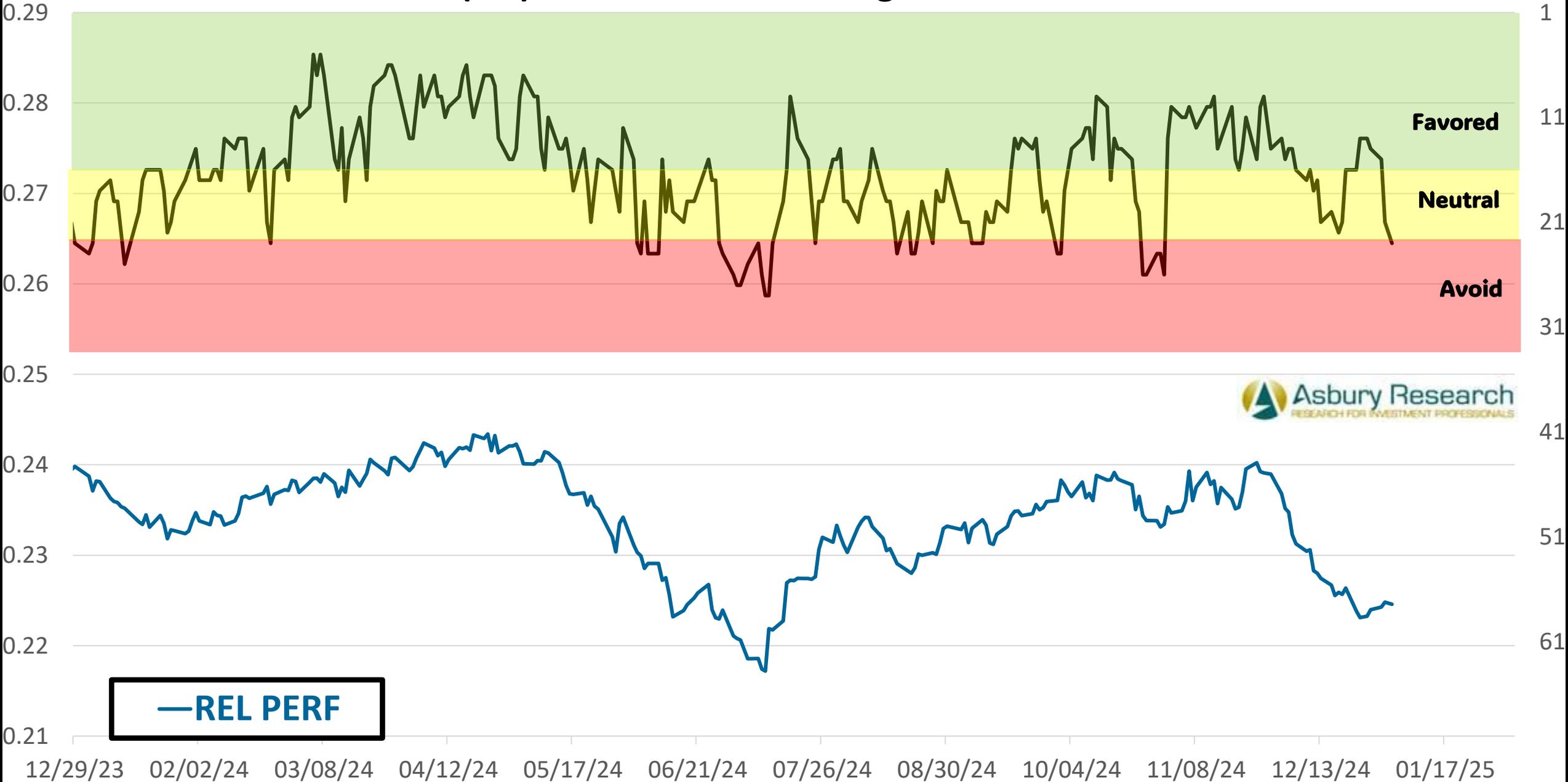
# Technology (XLK)- SEAF Model Ranking & Relative Performance vs SPY



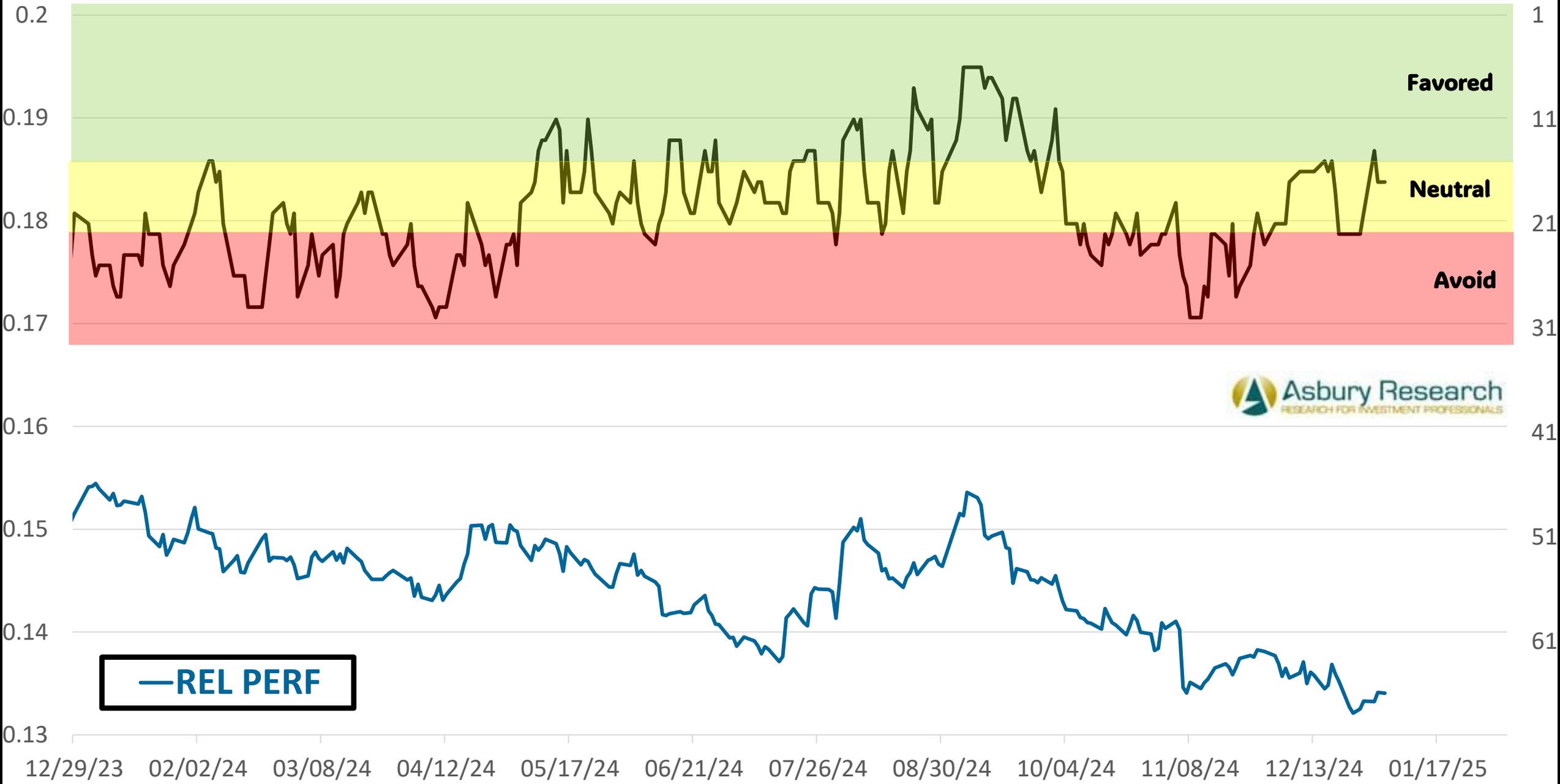
# Utilities (XLU) - SEAF Model Ranking & Relative Performance vs SPY



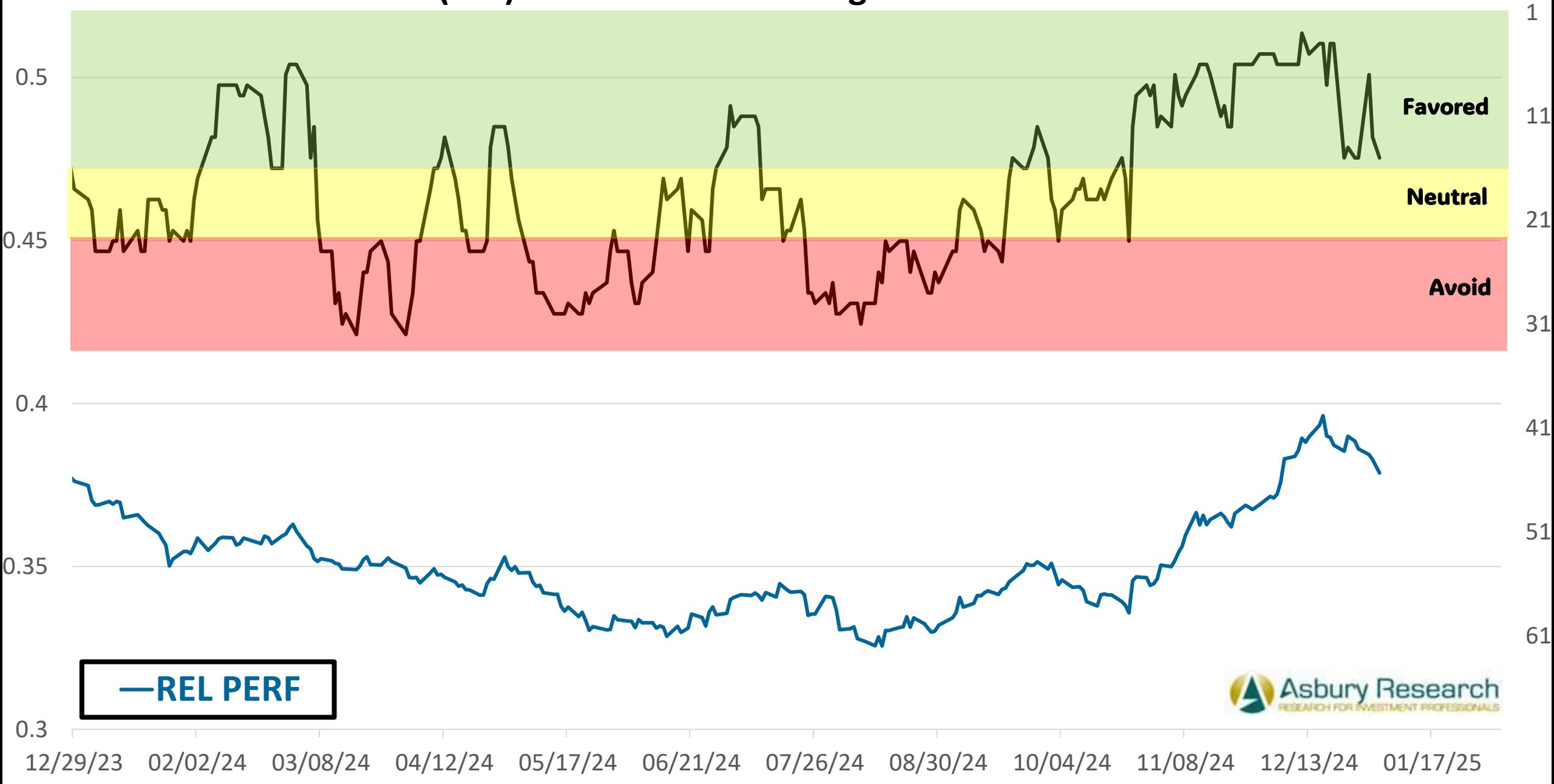
# Industrials (XLI) - SEAF Model Ranking & Relative Performance vs SPY



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

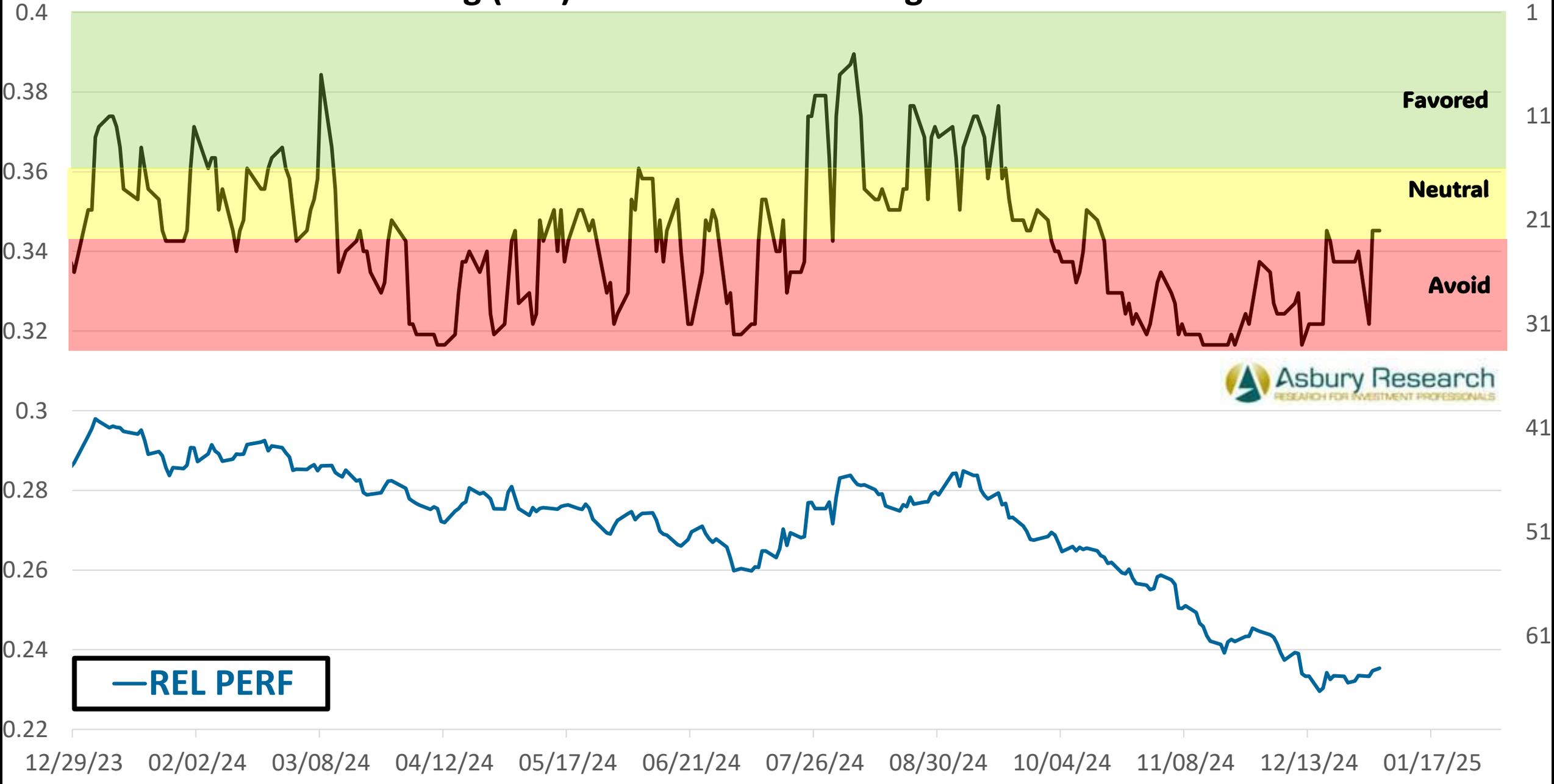


# Consumer Disc (XLY)- SEAF Model Ranking & Relative Performance vs SPY

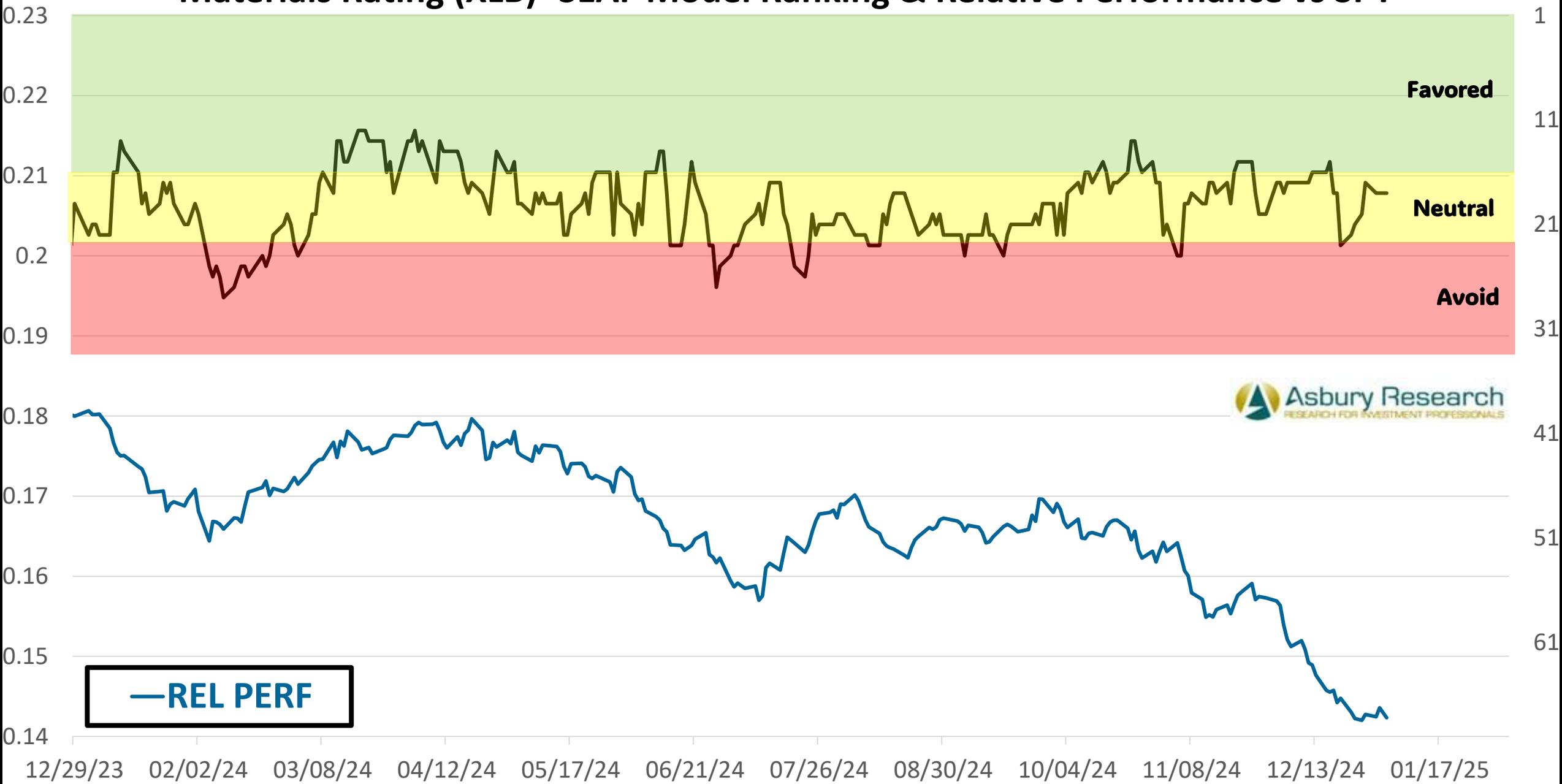


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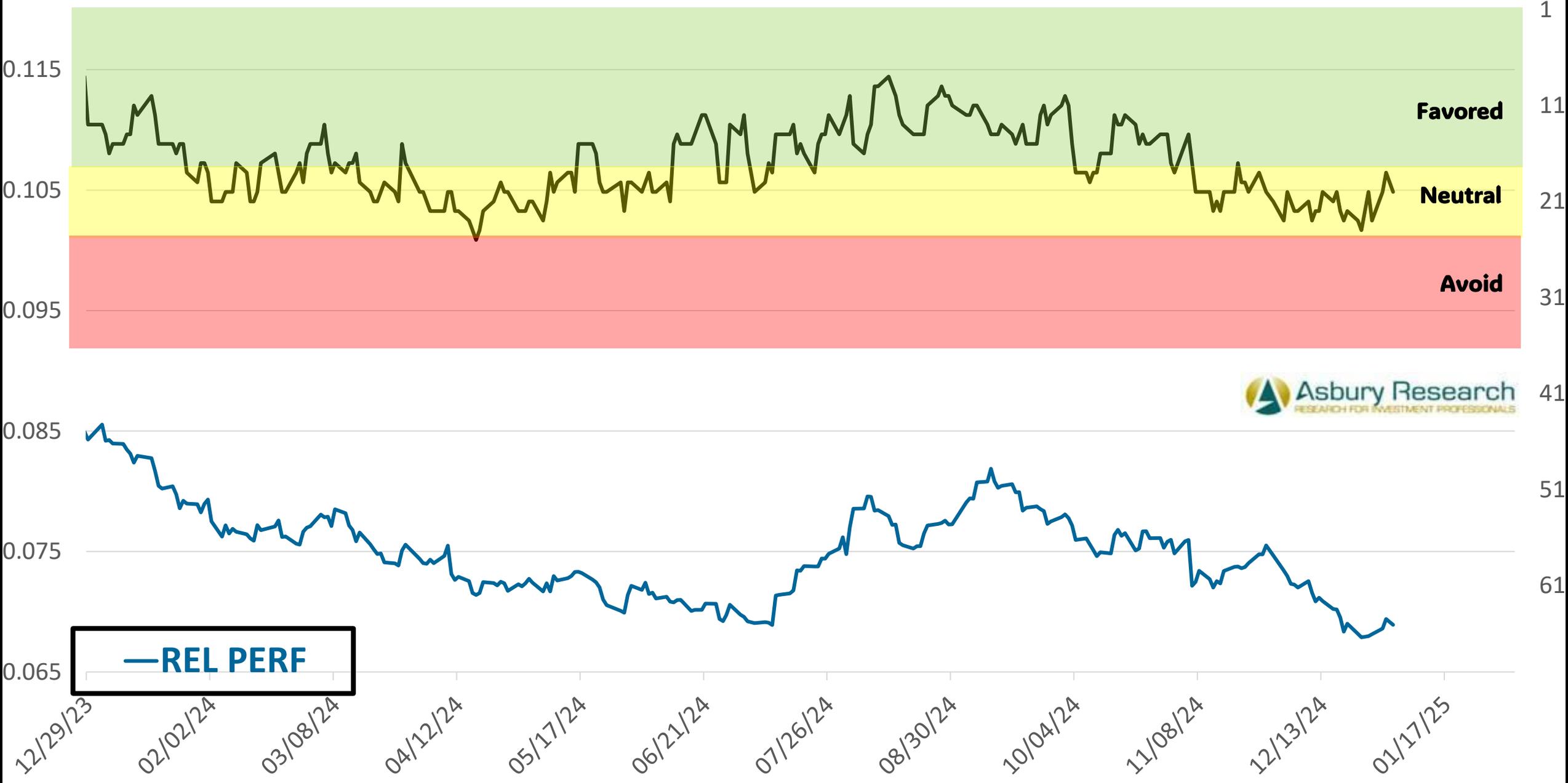
# Healthcare Rating (XLV)- SEAF Model Ranking & Relative Performance vs SPY



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

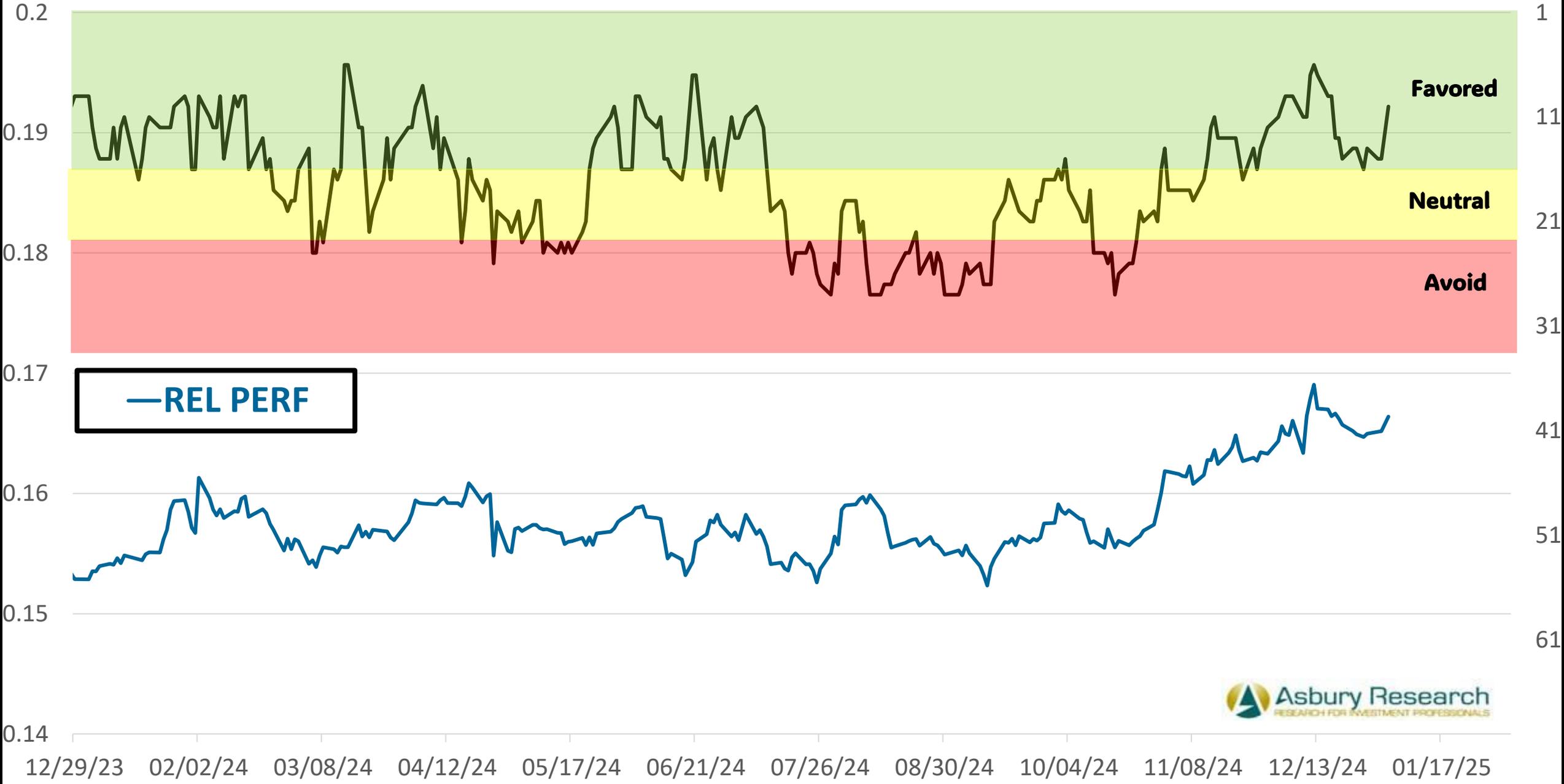


# Real Estate Rating (XLRE)- SEAF Model Rating & Relative Performance vs SPY



—REL PERF

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



# Asbury Research

## Disclosure / Disclaimer

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Asbury Research

**Investment Research / Money Management**

**Contact Us**

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**Phone: 1-888-960-0005**

**Email: [sales@asburyresearch.com](mailto:sales@asburyresearch.com)**

**Internet: <https://asburyresearch.com/>**