

A photograph of a city street at dusk or dawn. In the background, the Chicago Board of Trade building is prominent, with its name visible on the 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 June 5th, 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 June 9th, 2025
Sector (Symbol)	% thru 06-06-2025	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
TECHNOLOGY (XLK)	25.0%	1	1	1	3
INDUSTRIALS (XLI)	7.2%	3	2	3	8
COMMUNICATION SERVICES (XLC)	7.6%	2	4	4	10
CONSUMER STAPLES (XLP)	5.6%	4	5	7	16
REAL ESTATE (XLRE)	2.5%	5	7	6	18
CONSUMER DISCRETIONARY (XLY)	7.2%	10	3	5	18
UTILITIES (XLU)	6.2%	9	8	2	19
MATERIALS (XLB)	1.6%	6	6	8	20
ENERGY (XLE)	8.9%	7	9	11	27
HEALTH CARE (XLV)	11.6%	8	11	10	29
FINANCIALS (XLF)	16.6%	11	10	9	30

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

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

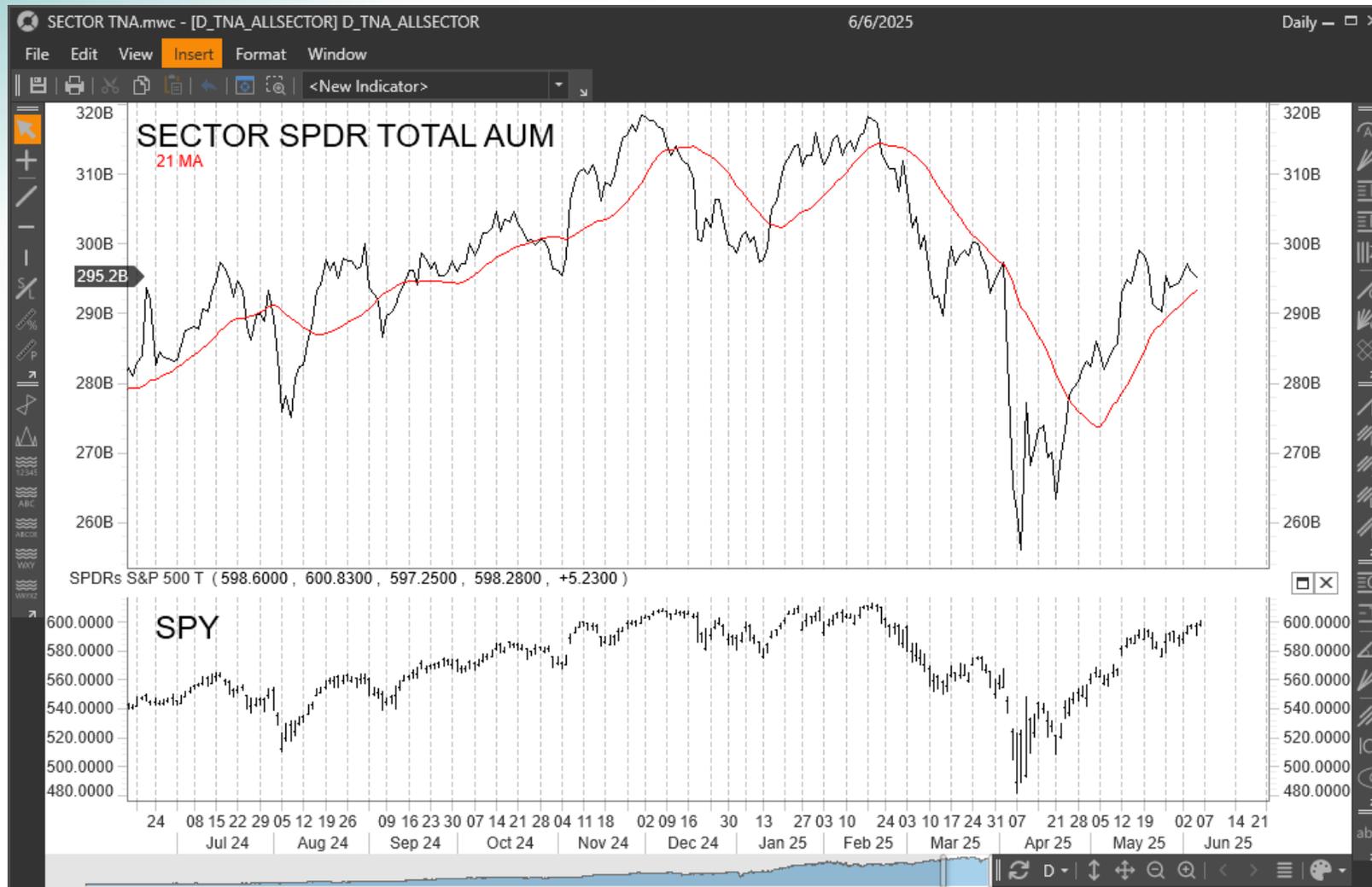
US Market Sectors: SEAF Model Heat Map

Following The Money In US Market Sectors

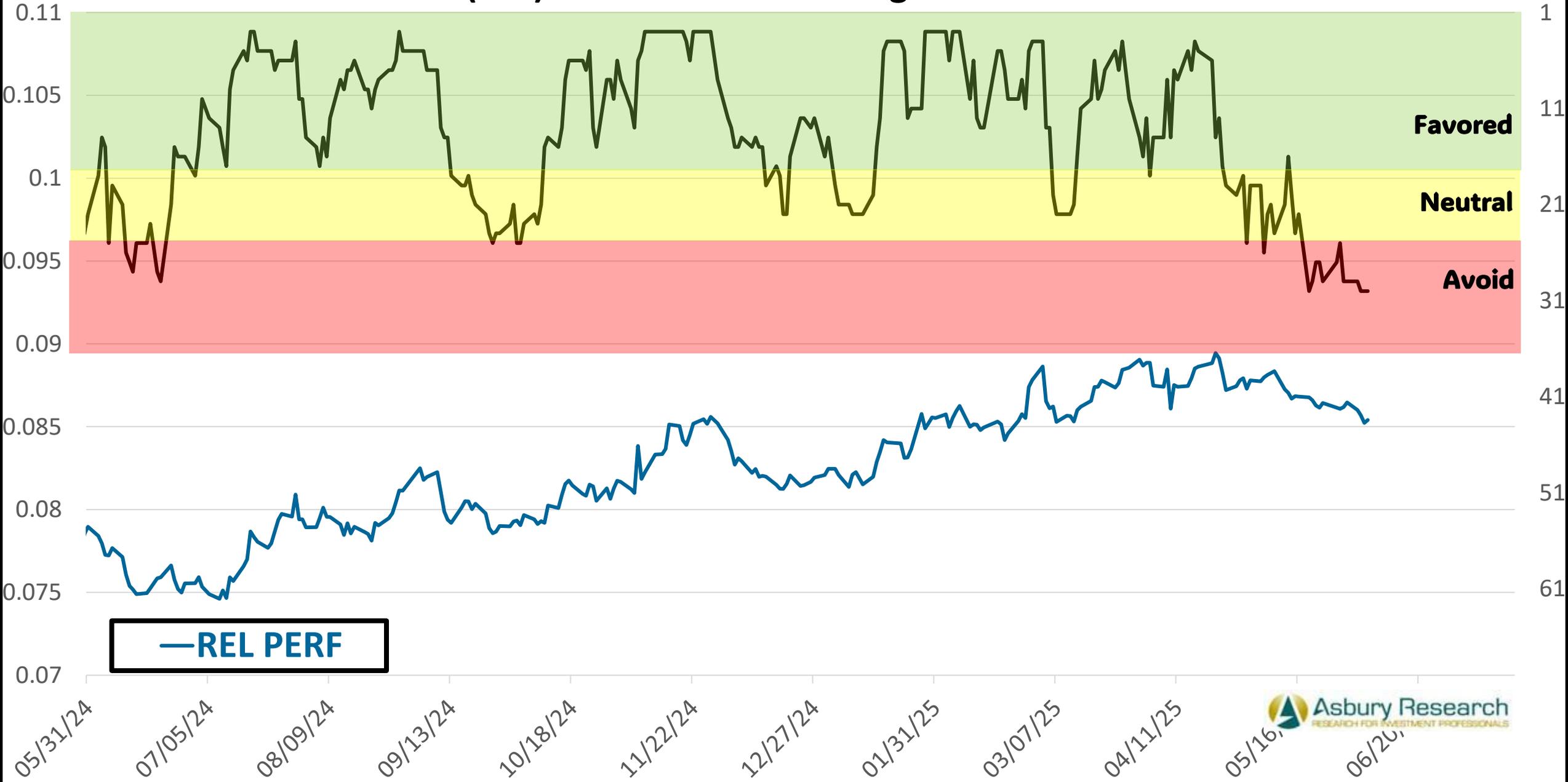
ASBURY RESEARCH: SEAF HEAT MAP		for the week of June 9th, 2025		
Sector (Symbol)	Trading (week)	Tactical (month)	Strategic (quarter)	
TECHNOLOGY (XLK)	1	1	1	
INDUSTRIALS (XLI)	3	2	3	
COMMUNICATION SERVICES (XLC)	2	4	4	
CONSUMER STAPLES (XLP)	4	5	7	
CONSUMER DISCRETIONARY (XLY)	10	3	5	
REAL ESTATE (XLRE)	5	7	6	
UTILITIES (XLU)	9	8	2	
MATERIALS (XLB)	6	6	8	
ENERGY (XLE)	7	9	11	
HEALTH CARE (XLV)	8	11	10	
FINANCIALS (XLF)	11	10	9	

US Market Sectors: All Sector SPDR Total Net Assets

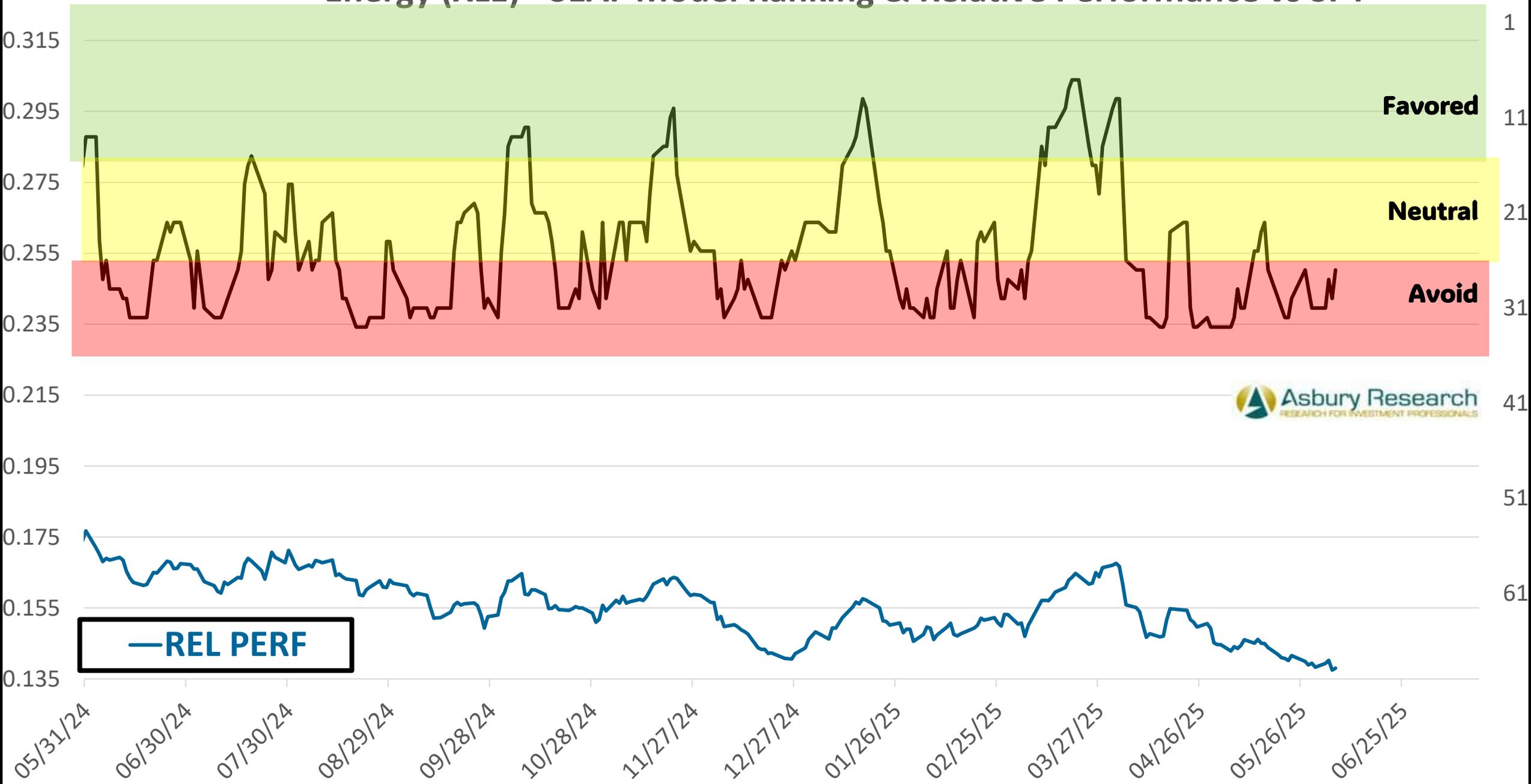
Following The Money In US Market Sectors



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

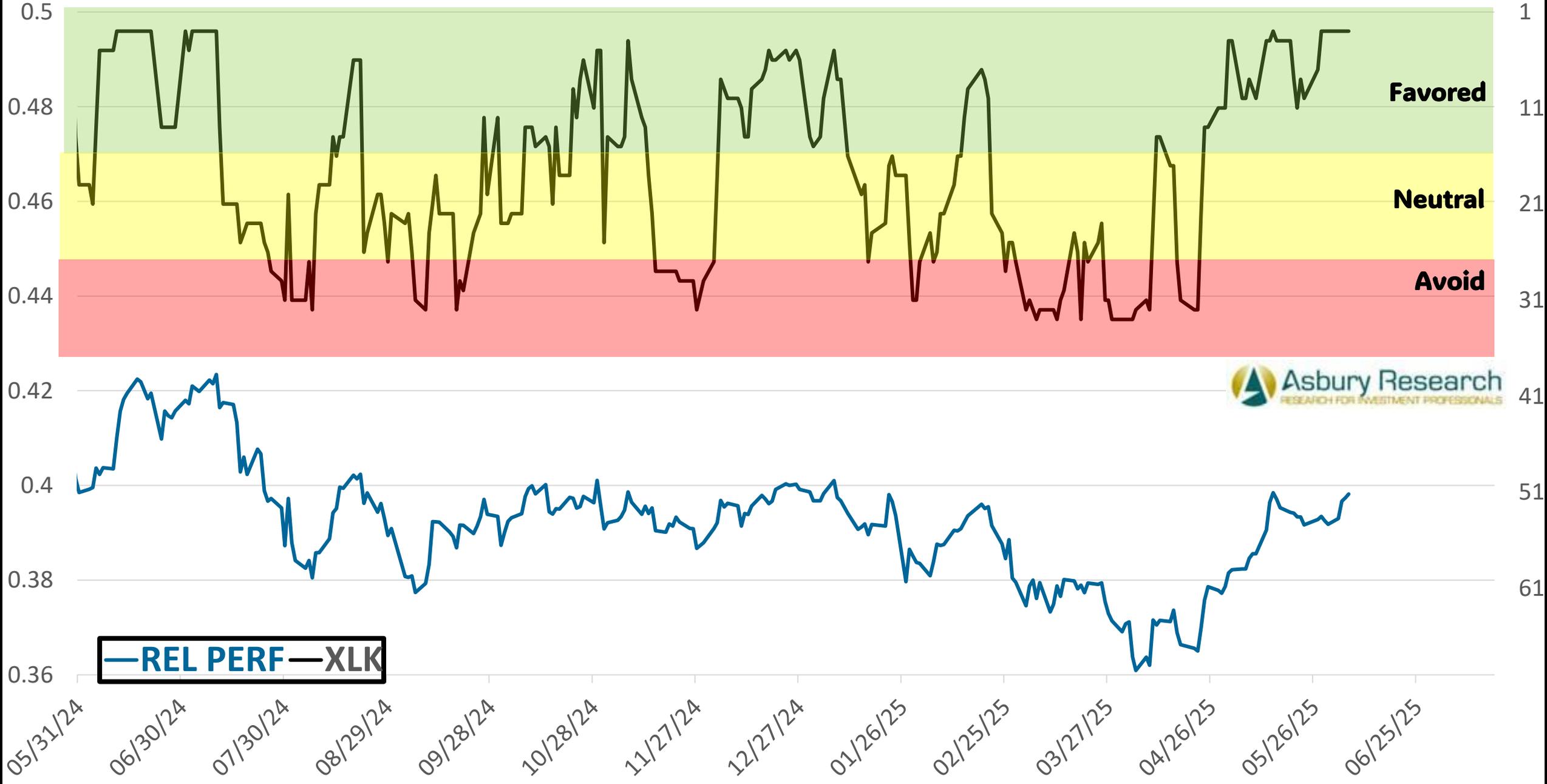


Energy (XLE) - SEAF Model Ranking & Relative Performance vs SPY

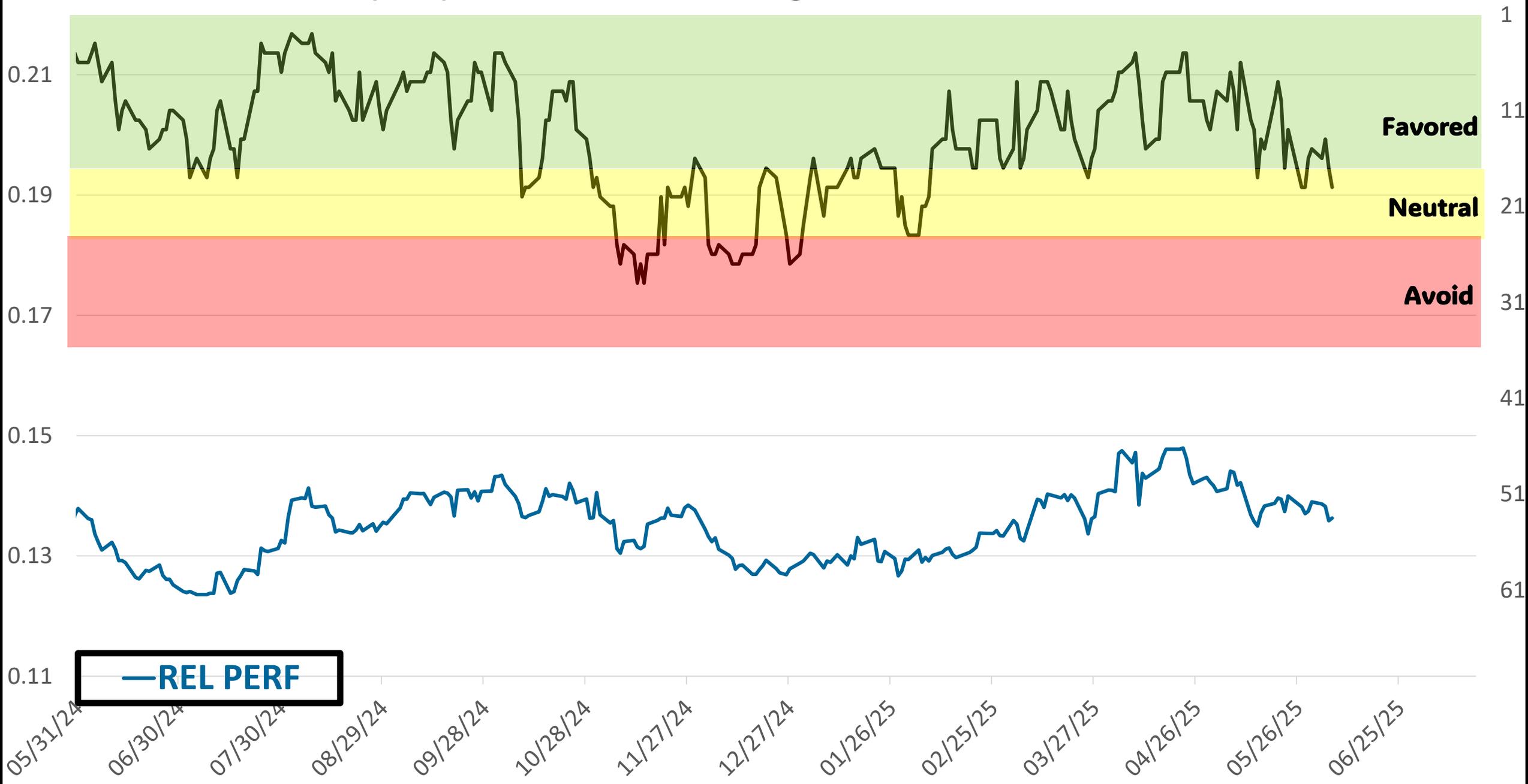


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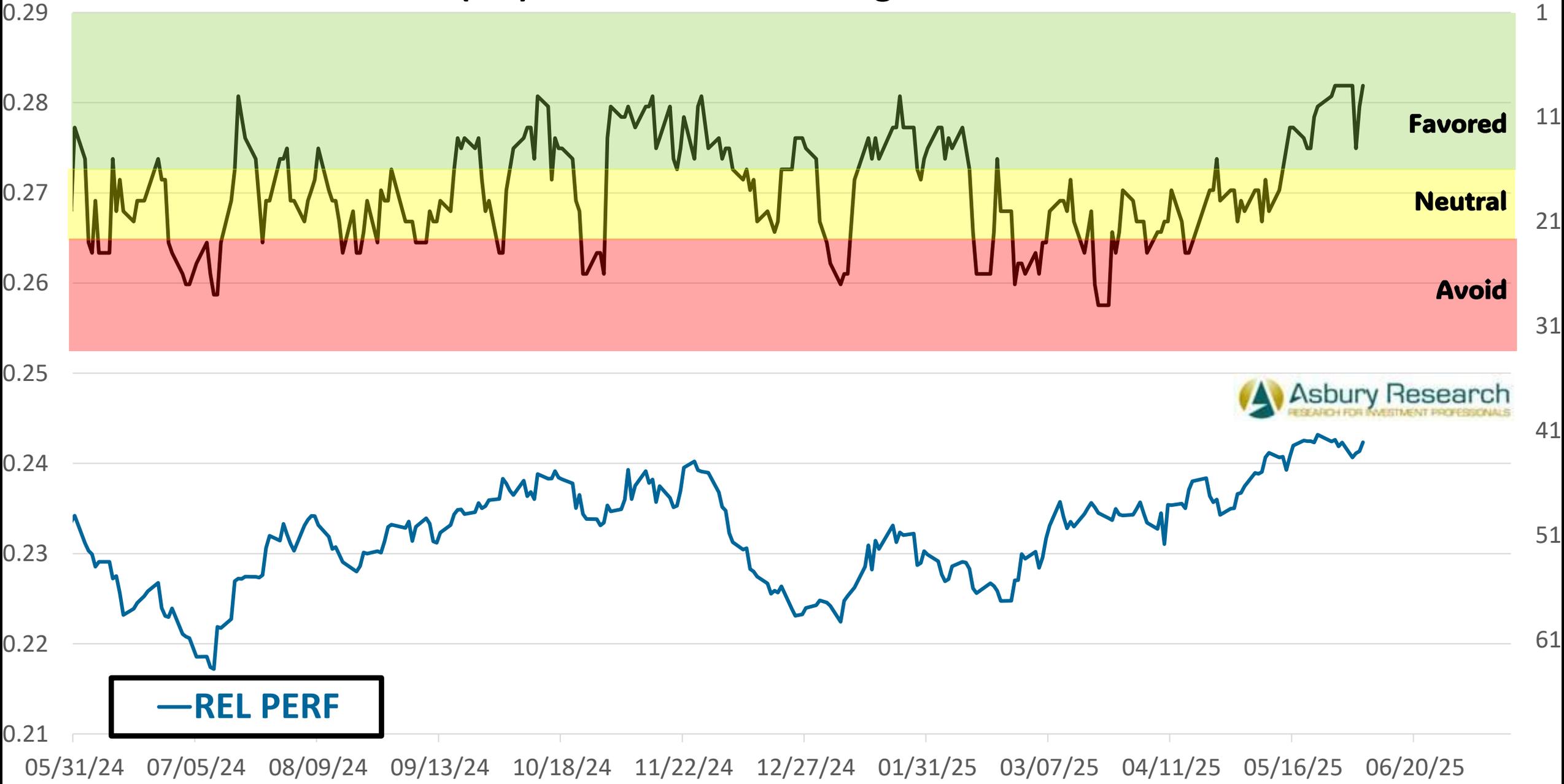
Technology (XLK)- SEAF Model Ranking & Relative Performance vs SPY



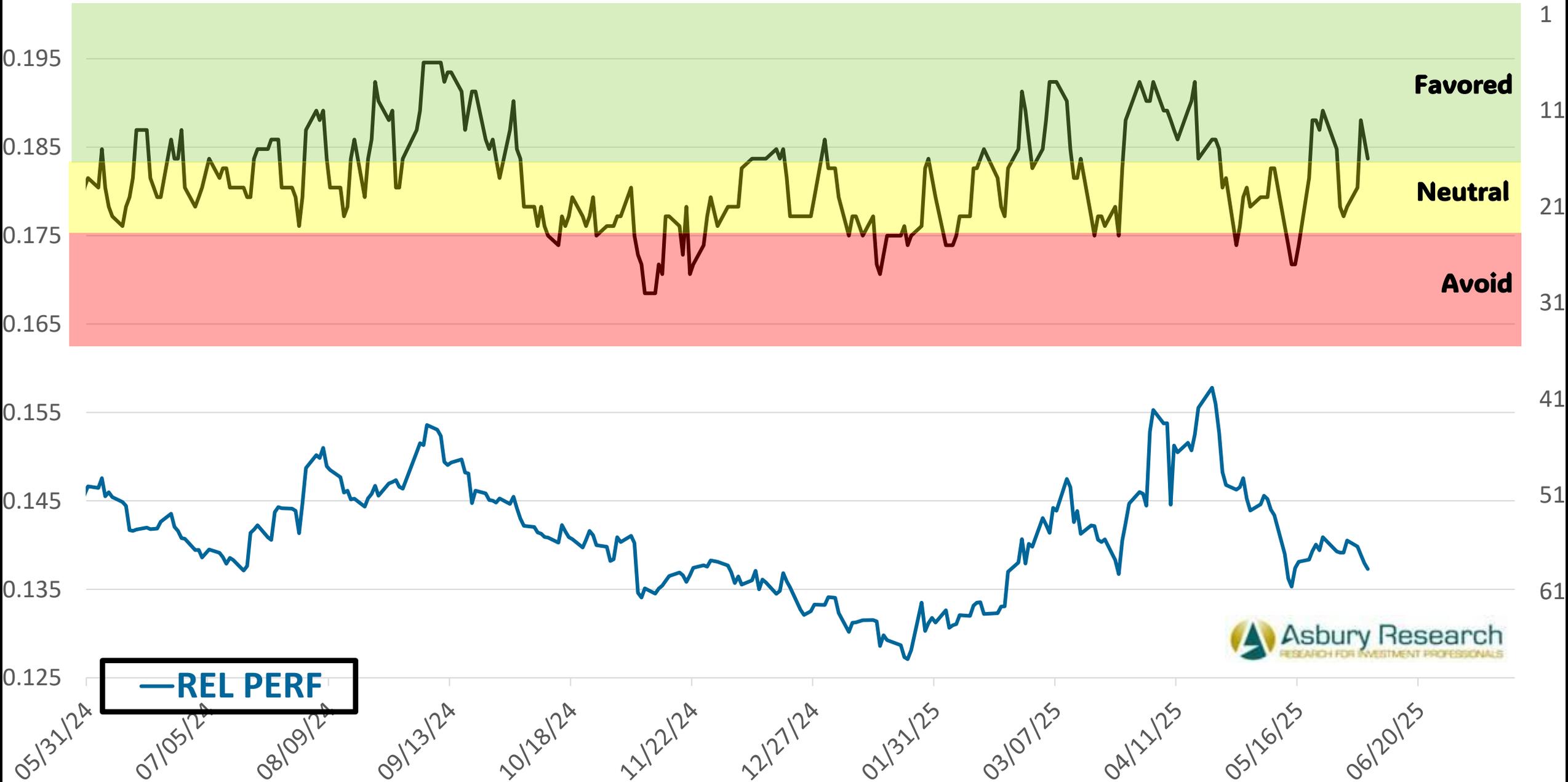
Utilities (XLU) - SEAF Model Ranking & Relative Performance vs SPY



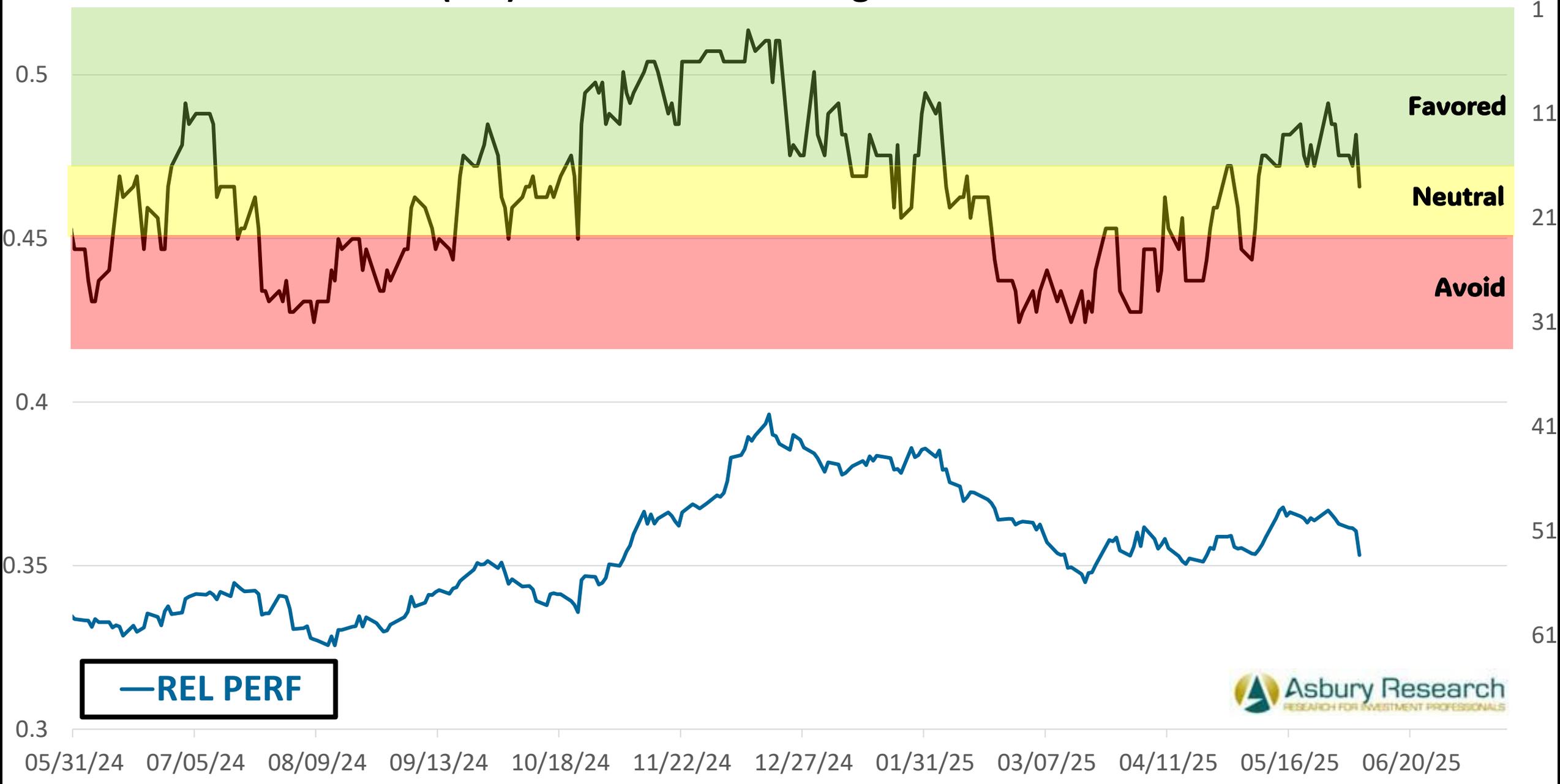
Industrials (XLI) - SEAF Model Ranking & Relative Performance vs SPY



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

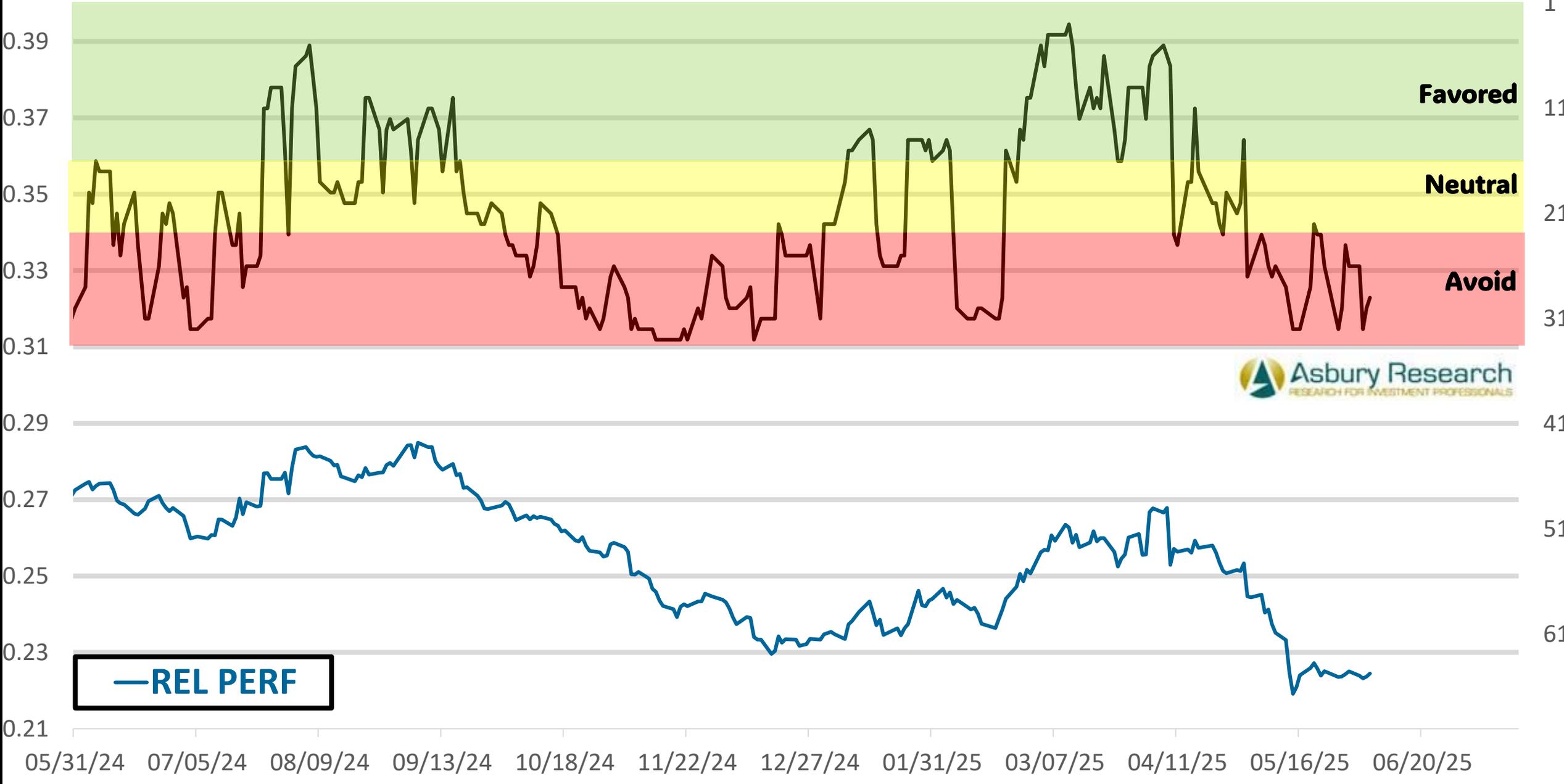


Consumer Disc (XLY)- SEAF Model Ranking & Relative Performance vs SPY



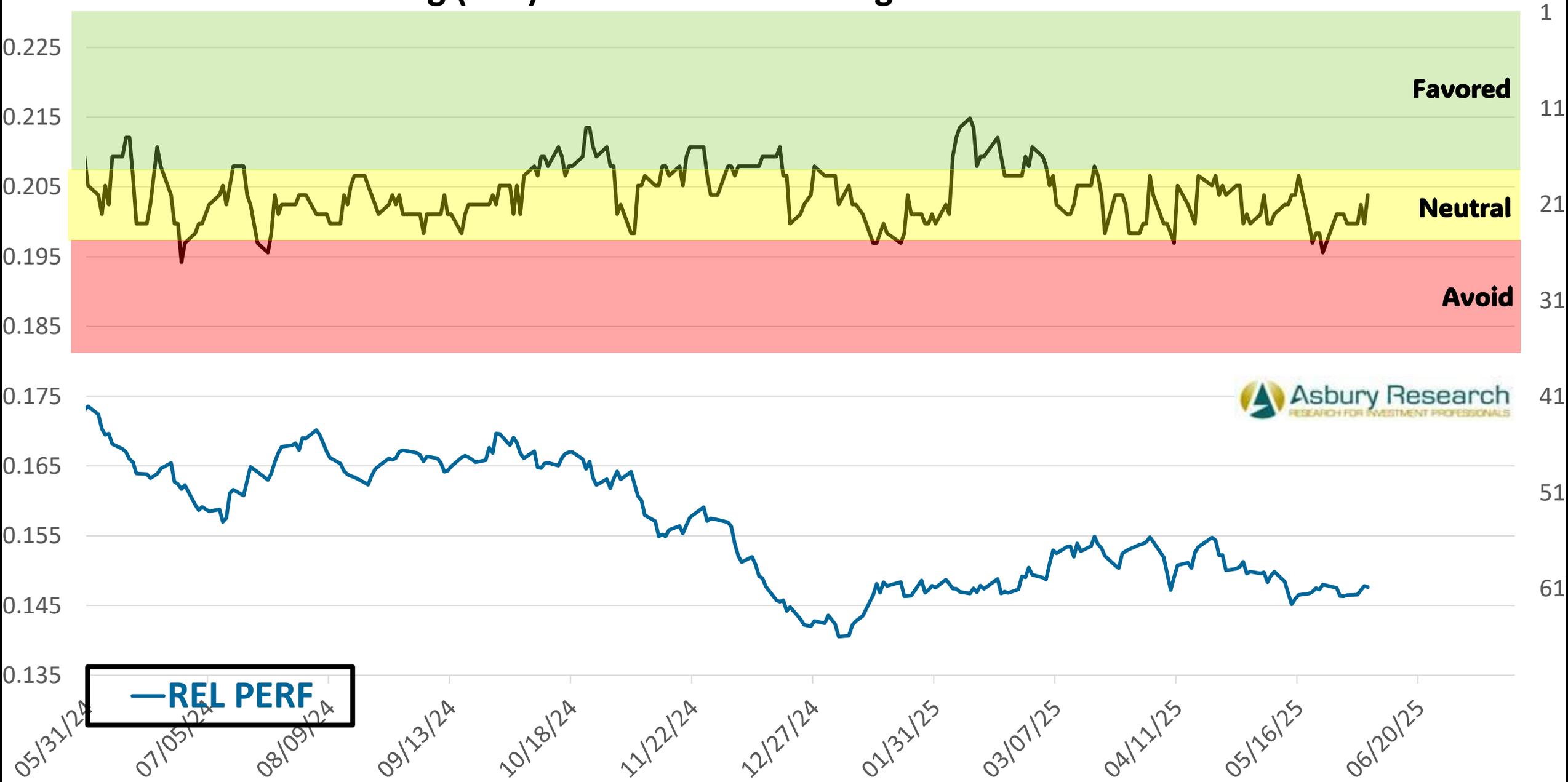
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Healthcare Rating (XLV)- SEAF Model Ranking & Relative Performance vs SPY

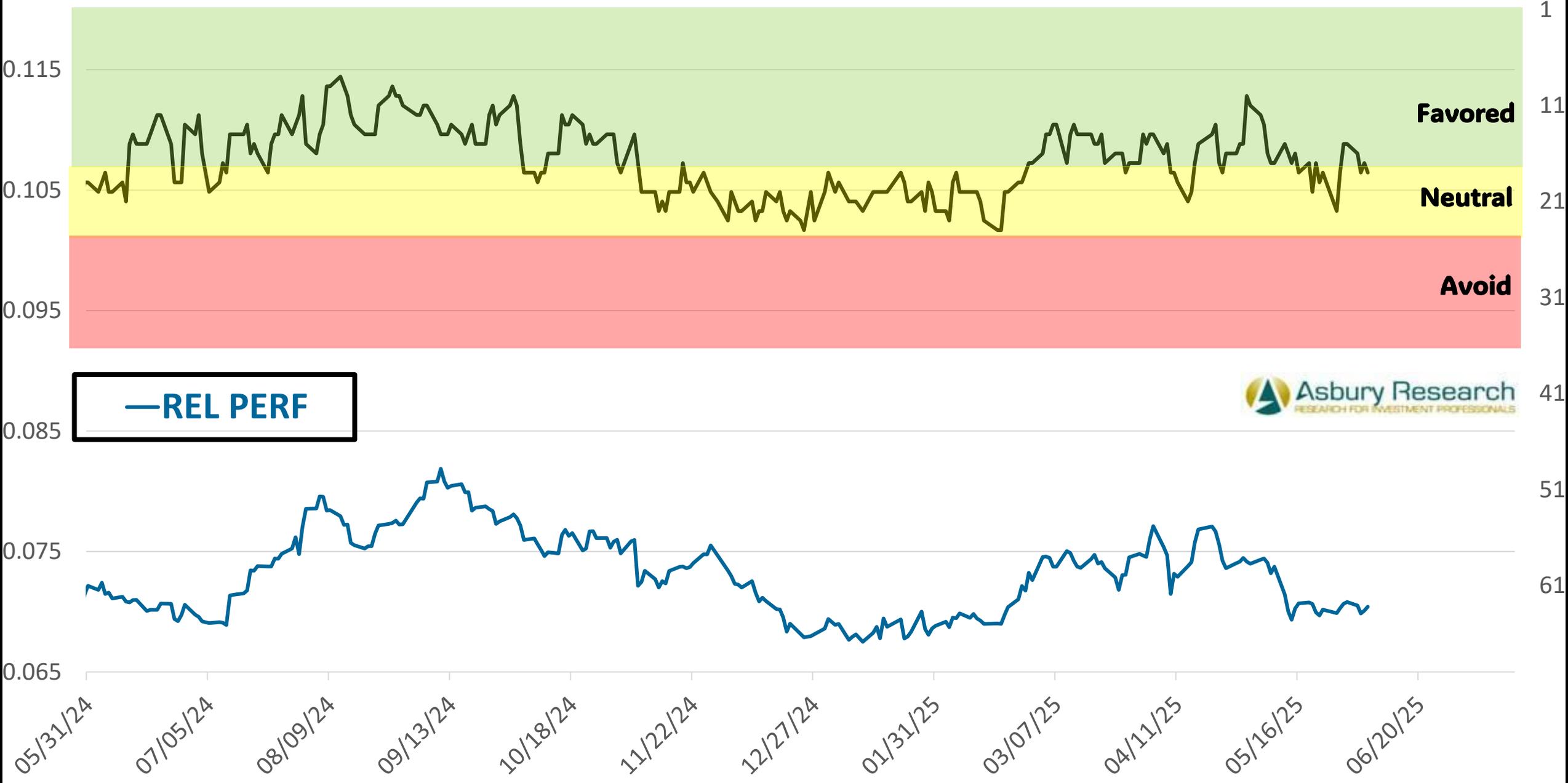


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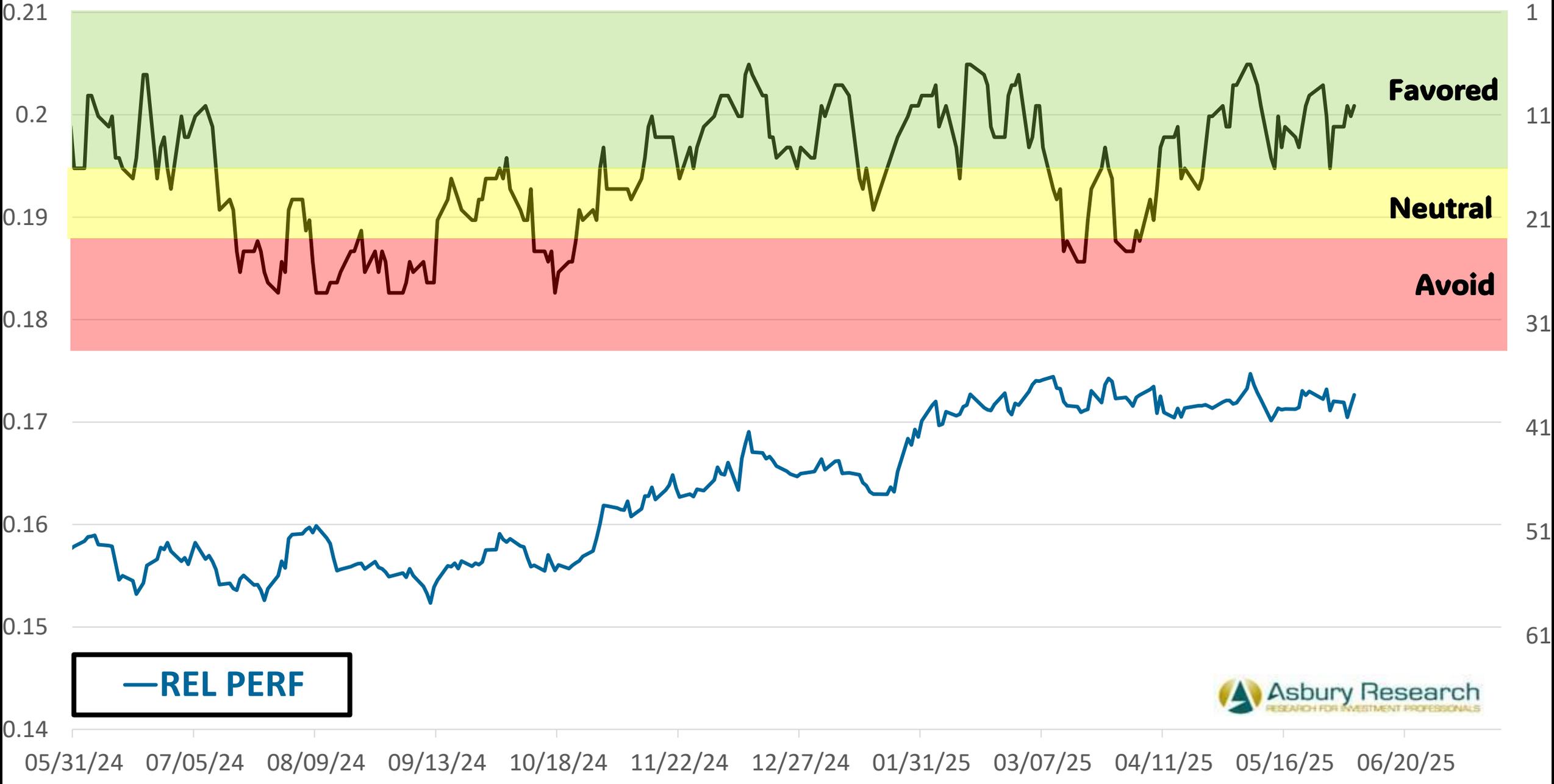
Materials Rating (XLB)- SEAF Model Ranking & Relative Performance vs SPY



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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