The SEAF Model “Rainbow Charts” Update

Providing Data-Driven Context & Color to Sector Rotation

Data through May 29th, 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 2nd, 2025	
Sector (Symbol)	% thru 05-29-2025	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
TECHNOLOGY (XLK)	24.6%	1	1	1	3
INDUSTRIALS (XLI)	7.2%	2	3	3	8
CONSUMER DISCRETIONARY (XLY)	7.3%	5	2	5	12
REAL ESTATE (XLRE)	2.5%	4	5	6	15
UTILITIES (XLU)	6.3%	7	7	2	16
COMMUNICATION SERVICES (XLC)	7.4%	8	4	4	16
MATERIALS (XLB)	1.6%	6	8	8	22
CONSUMER STAPLES (XLP)	5.5%	9	6	7	22
HEALTH CARE (XLV)	11.7%	3	11	10	24
FINANCIALS (XLF)	16.9%	10	10	9	29
ENERGY (XLE)	8.9%	11	9	11	31

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

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

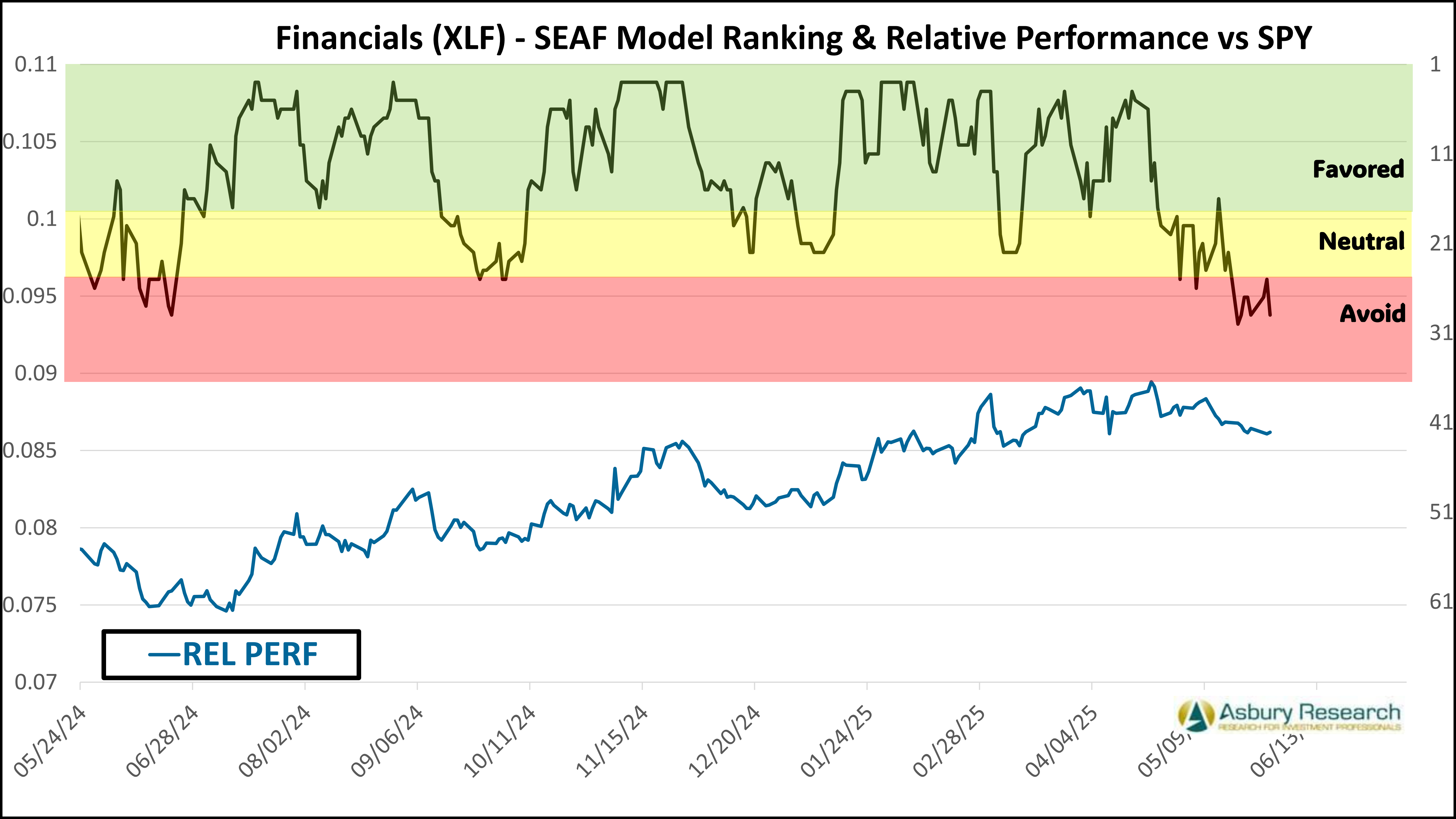
US Market Sectors: SEAF Model Heat Map

Following The Money In US Market Sectors

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

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
0.11
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
05/24/24
06/28/24
08/02/24
09/06/24
10/11/24
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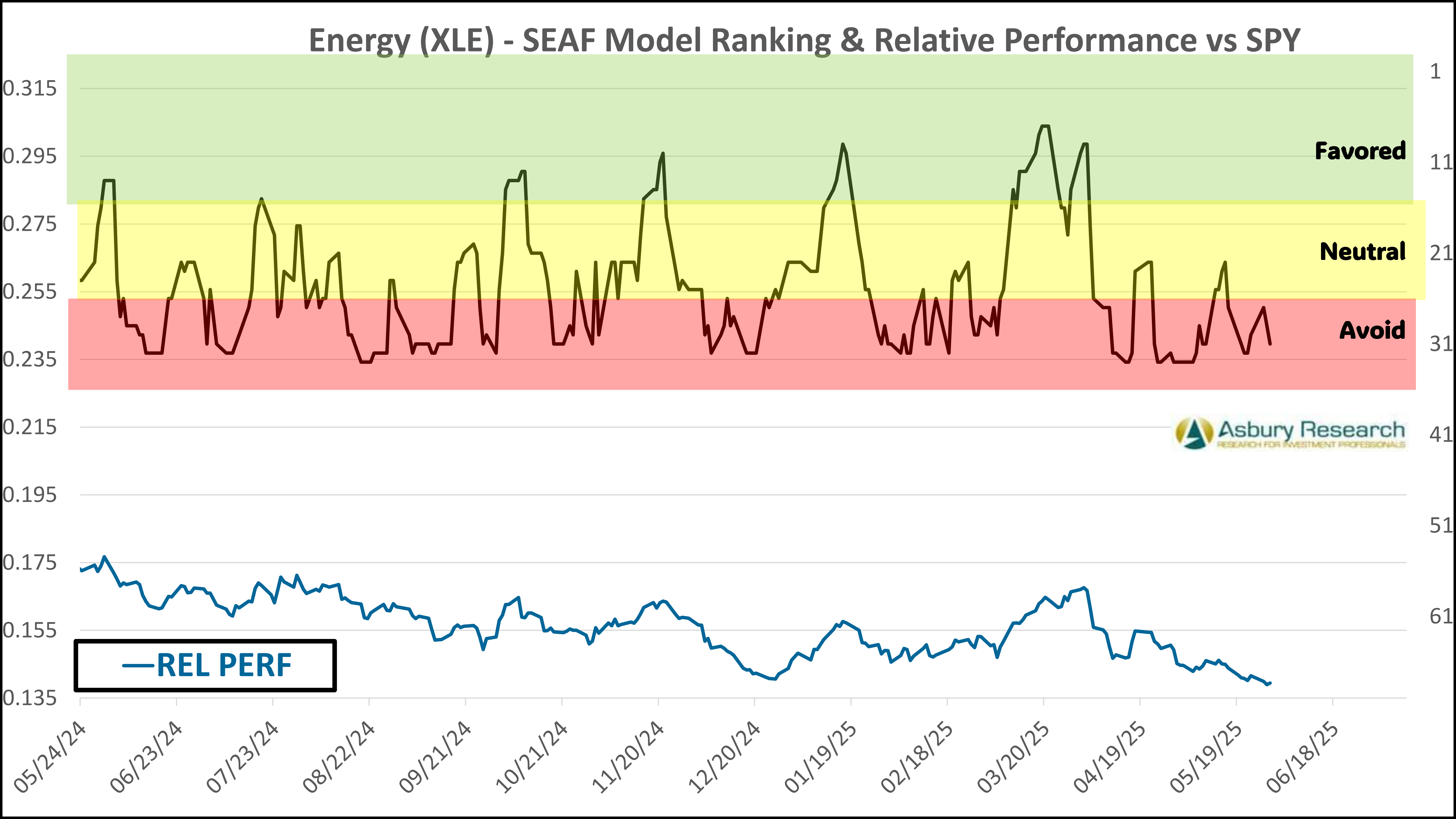

Energy (XLE) - SEAF Model Ranking & Relative Performance vs SPY
0.315
0.295
0.275
0.255
0.235
0.215
0.195
0.175
0.155
0.135
1
11
21
31
41
51
61
Favored
Neutral
Avoid
Asbury Research
—REL PERF
05/24/24
06/23/24
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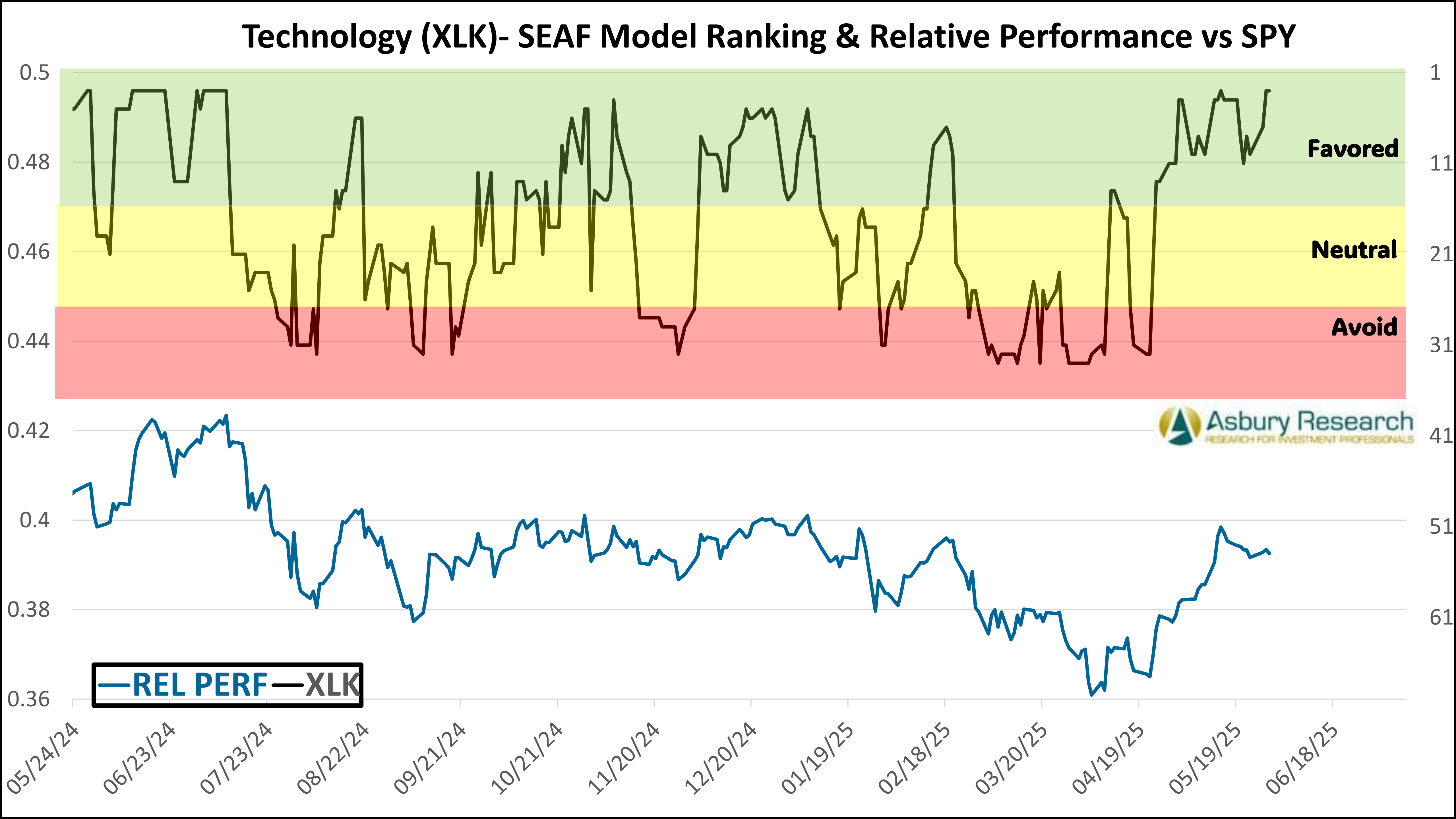
Technology (XLK)- SEAF Model Ranking & Relative Performance vs SPY
0.5
0.48
0.46
0.44
0.42
0.4
0.38
0.36
1
11
21
31
41
51
61
Favored
Neutral
Avoid
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REL PERF
XLK
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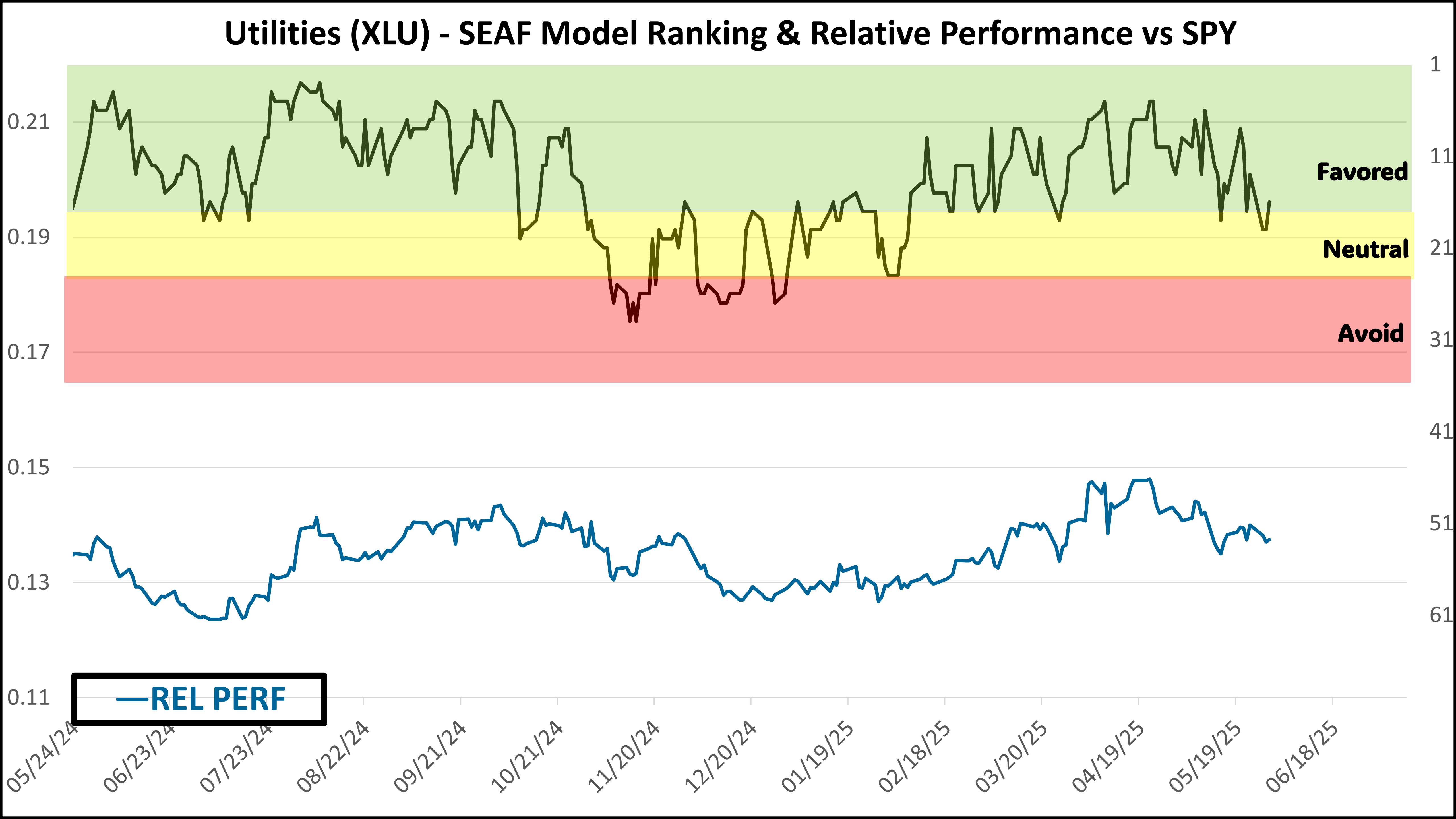

Utilities (XLU) - SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
0.21
0.19
0.17
0.15
0.13
0.11
1
11
21
31
41
51
61
—REL PERF
05/24/24
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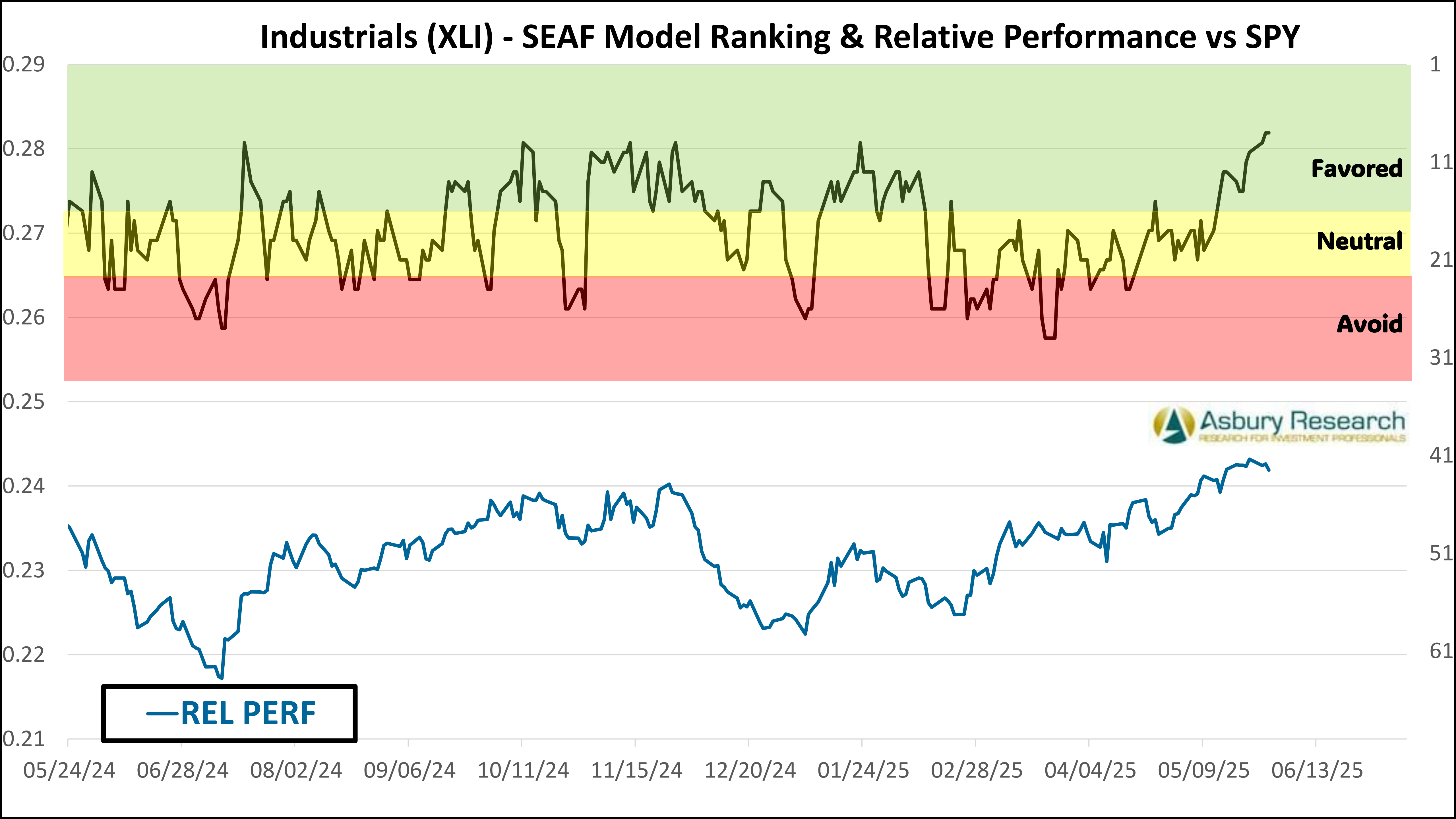
Industrials (XLI) - SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
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—REL PERF
0.29
0.28
0.27
0.26
0.25
0.24
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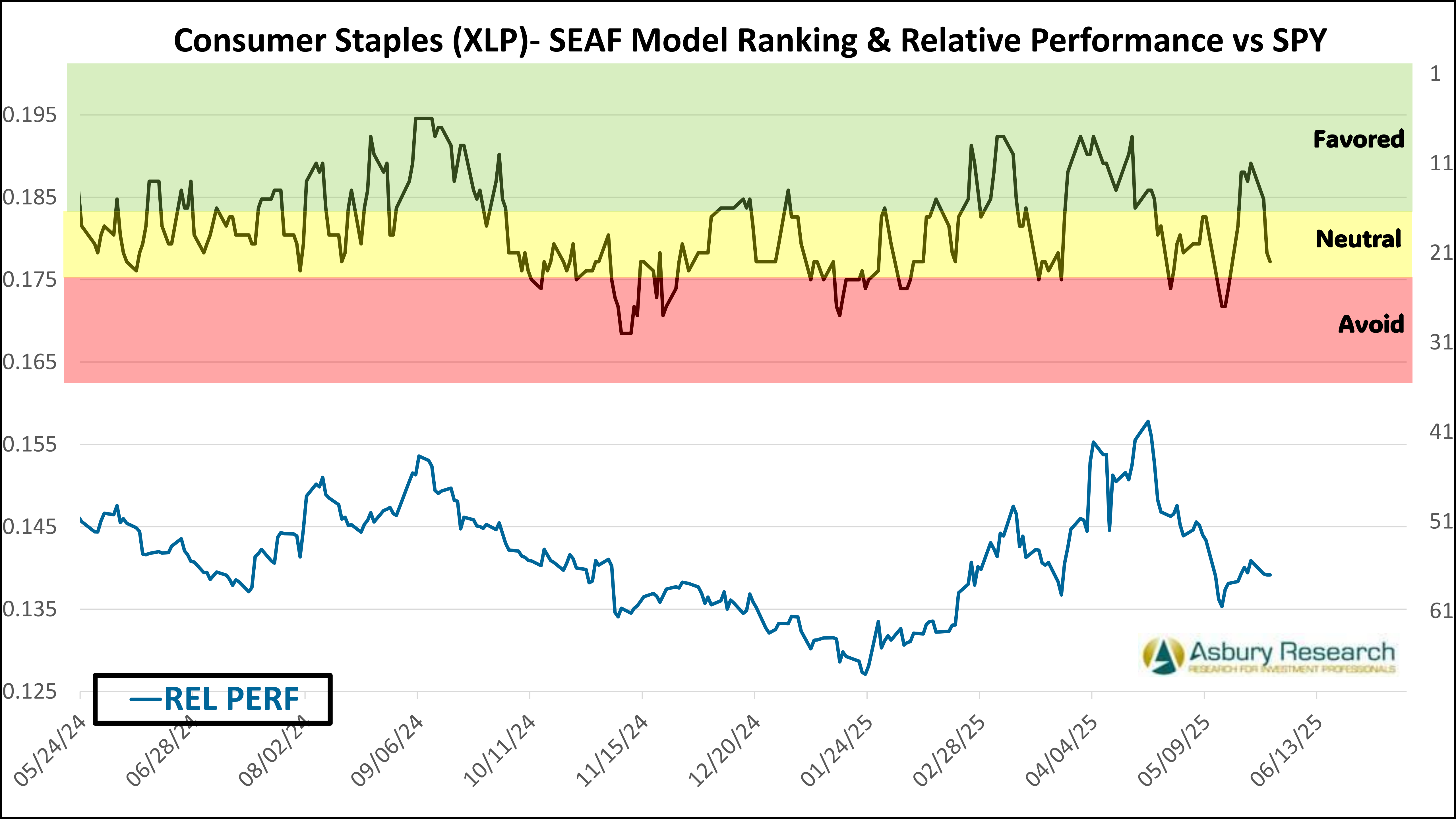

Consumer Staples (XLP)- SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
0.195
0.185
0.175
0.165
0.155
0.145
0.135
0.125
1
11
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41
51
61
REL PERF
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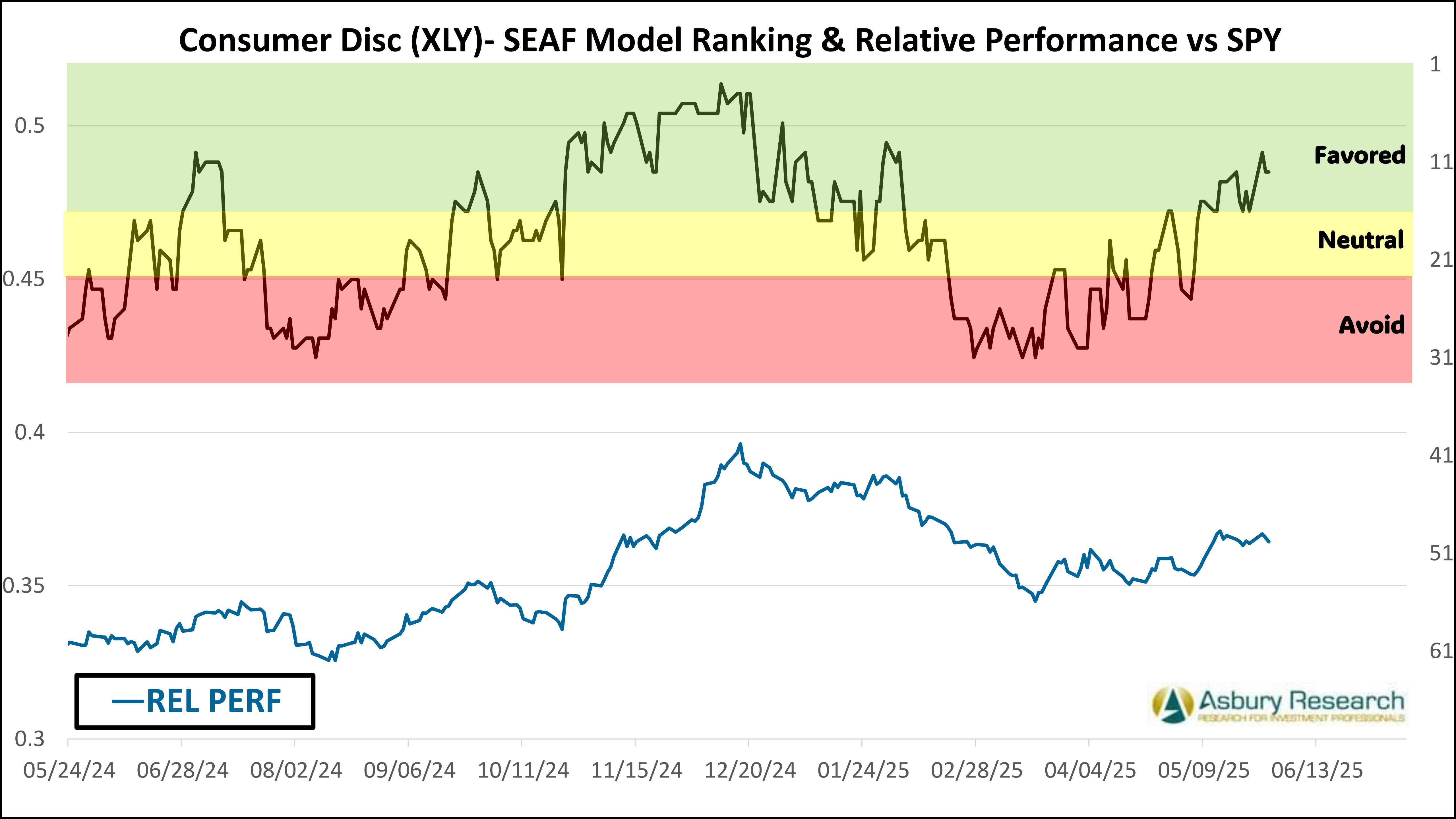
Consumer Disc (XLY)- SEAF Model Ranking & Relative Performance vs SPY
0.5
0.45
0.4
0.35
0.3
1
11
21
31
41
51
61
Favored
Neutral
Avoid
—REL PERF
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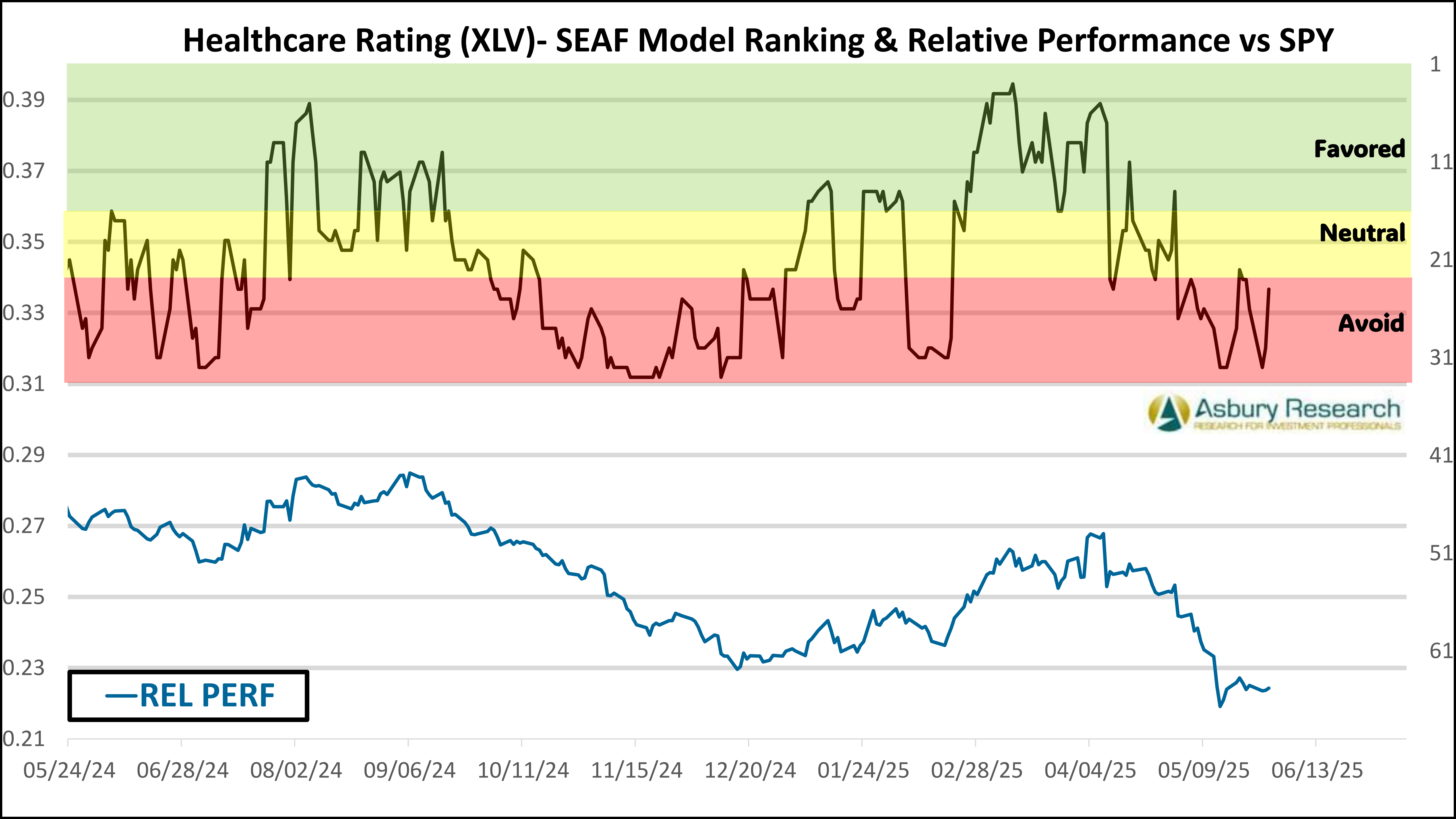

Healthcare Rating (XLV)- SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
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—REL PERF
0.39
0.37
0.35
0.33
0.31
0.29
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0.25
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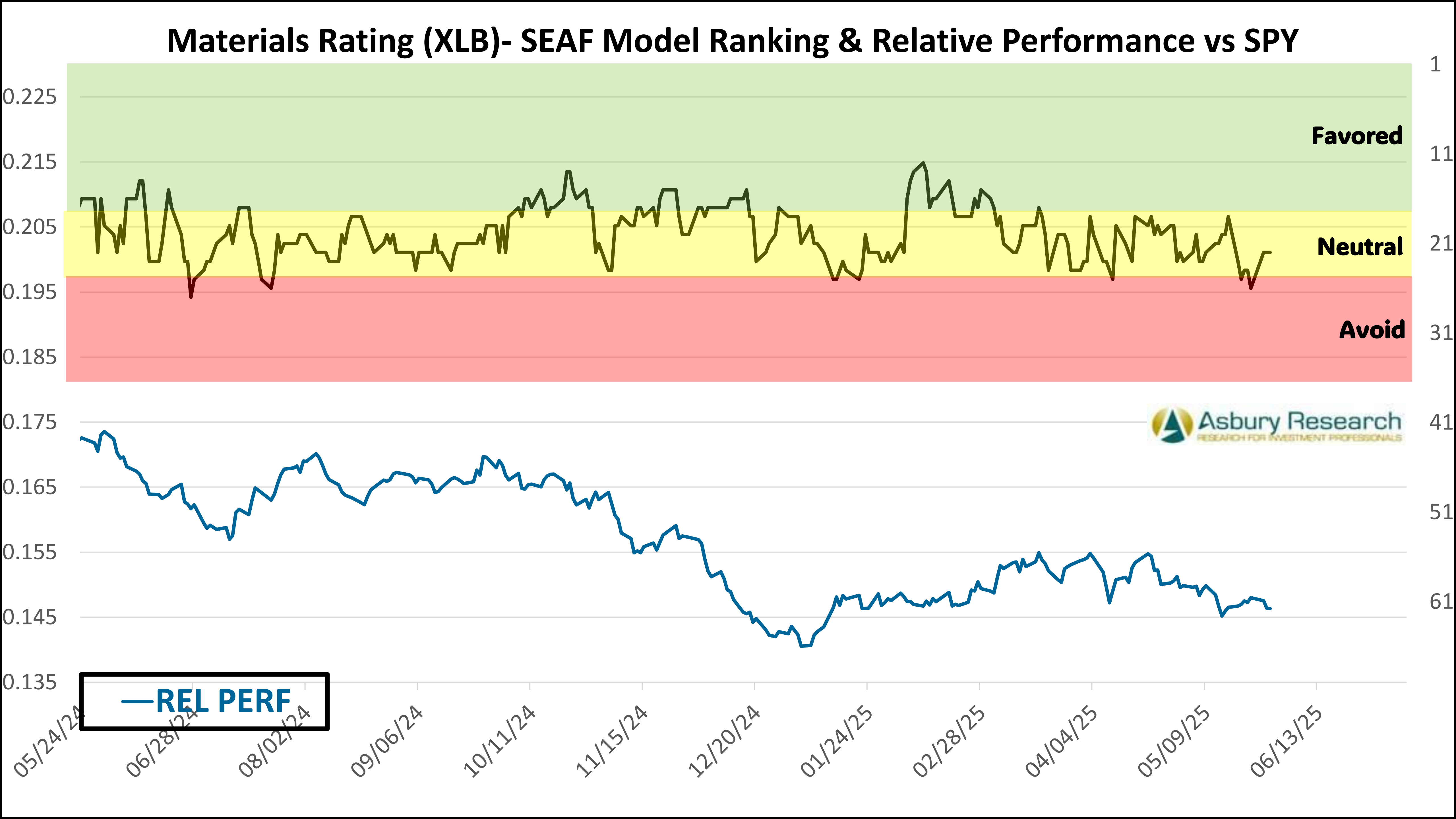
Materials Rating (XLB)- SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
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0.225
0.215
0.205
0.195
0.185
0.175
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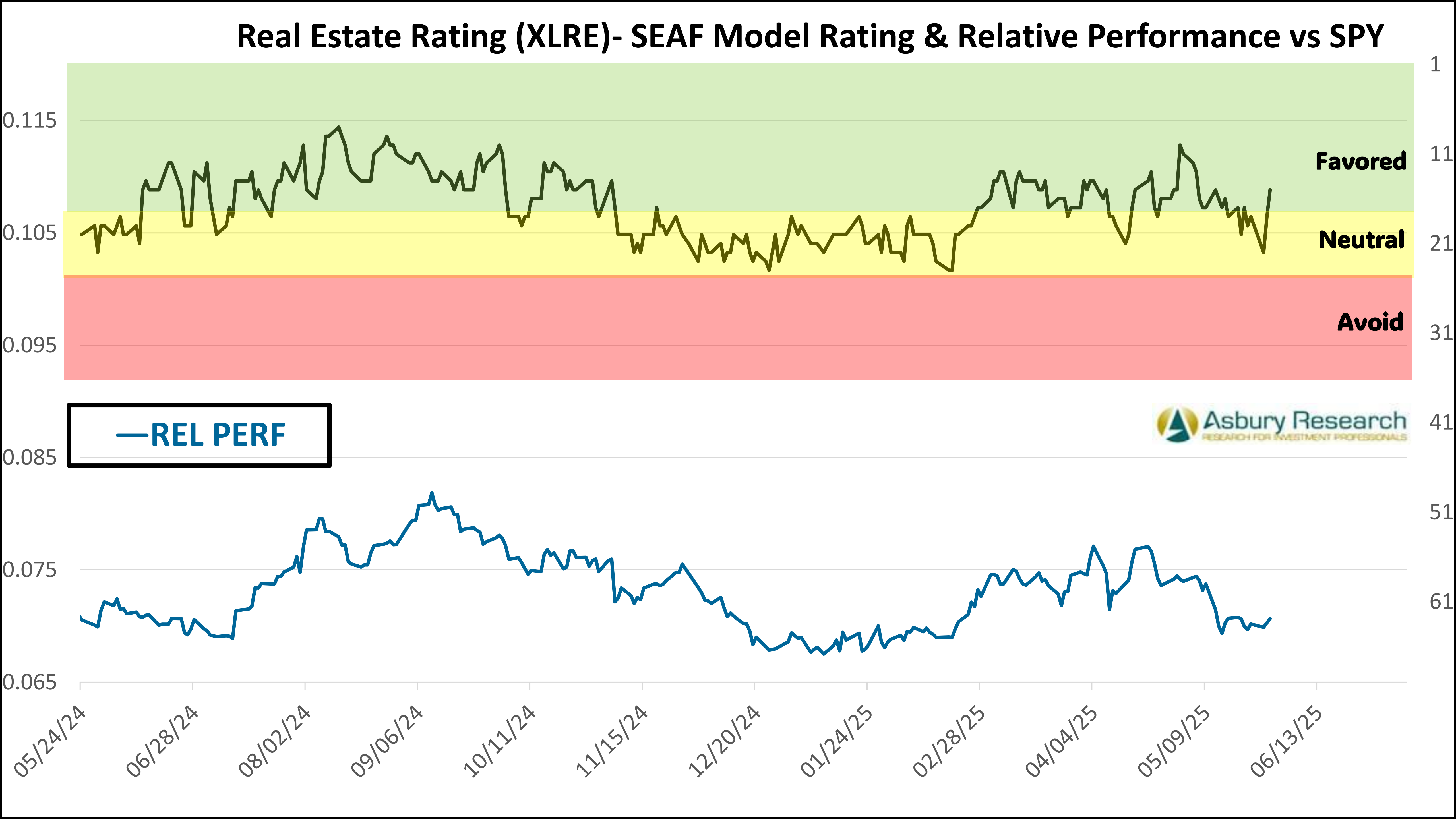
Real Estate Rating (XLRE)- SEAF Model Rating & Relative Performance vs SPY
Favored
Neutral
Avoid
—REL PERF
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0.115
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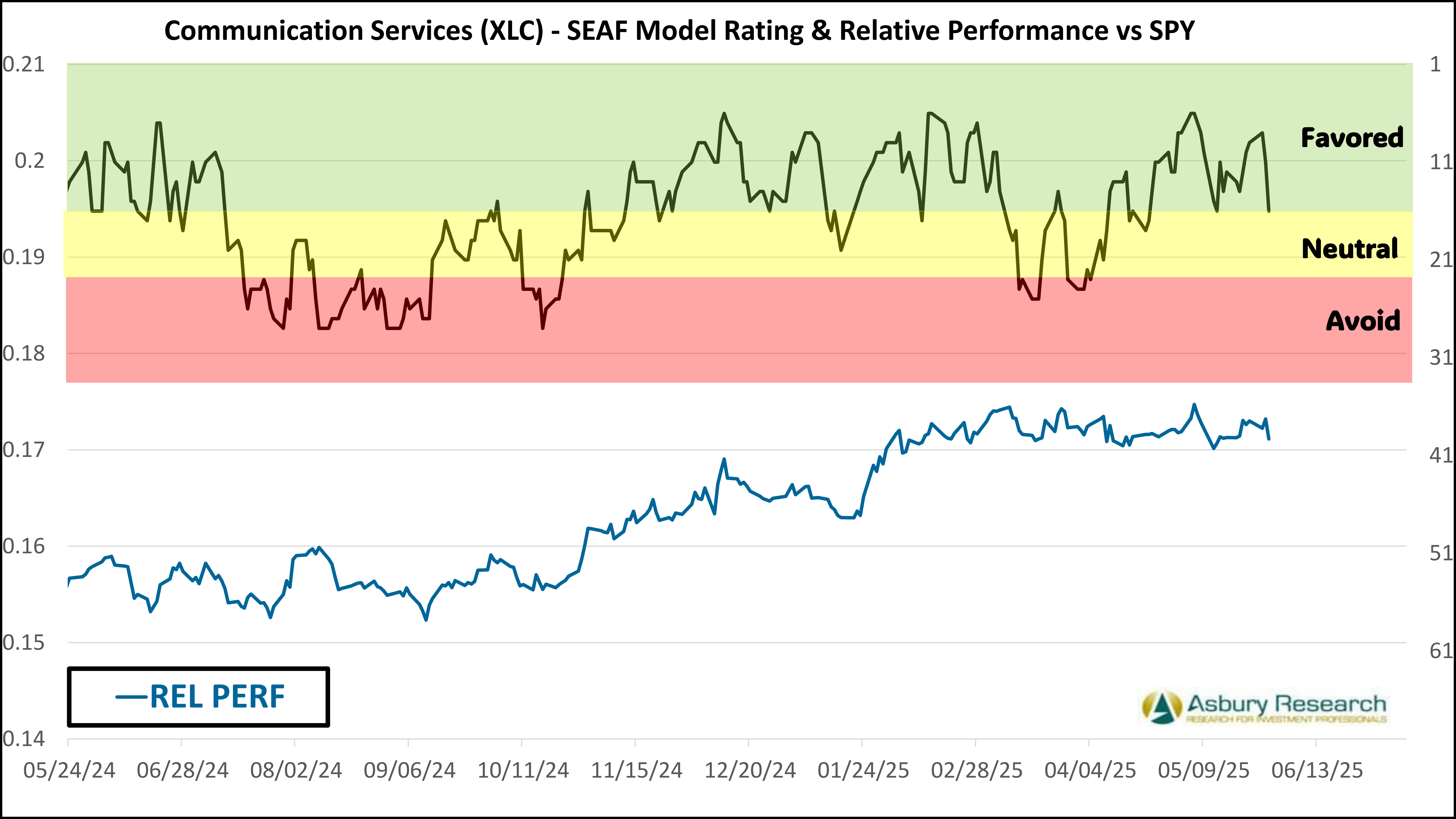
Communication Services (XLC) - SEAF Model Rating & Relative Performance vs SPY
Favored
Neutral
Avoid
—REL PERF
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