

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 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 July 24th, 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 July 28th, 2025
Sector (Symbol)	% thru 07-24-2025	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
UTILITIES (XLU)	6.5%	2	3	5	10
COMMUNICATION SERVICES (XLC)	7.7%	3	7	2	12
INDUSTRIALS (XLI)	7.3%	5	4	3	12
TECHNOLOGY (XLK)	26.2%	11	1	1	13
REAL ESTATE (XLRE)	2.4%	4	6	7	17
FINANCIALS (XLF)	16.6%	6	2	10	18
CONSUMER DISCRETIONARY (XLY)	7.1%	7	8	4	19
MATERIALS (XLB)	1.7%	9	5	6	20
HEALTH CARE (XLV)	10.7%	1	11	11	23
CONSUMER STAPLES (XLP)	5.0%	8	10	8	26
ENERGY (XLE)	8.7%	10	9	9	28

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

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

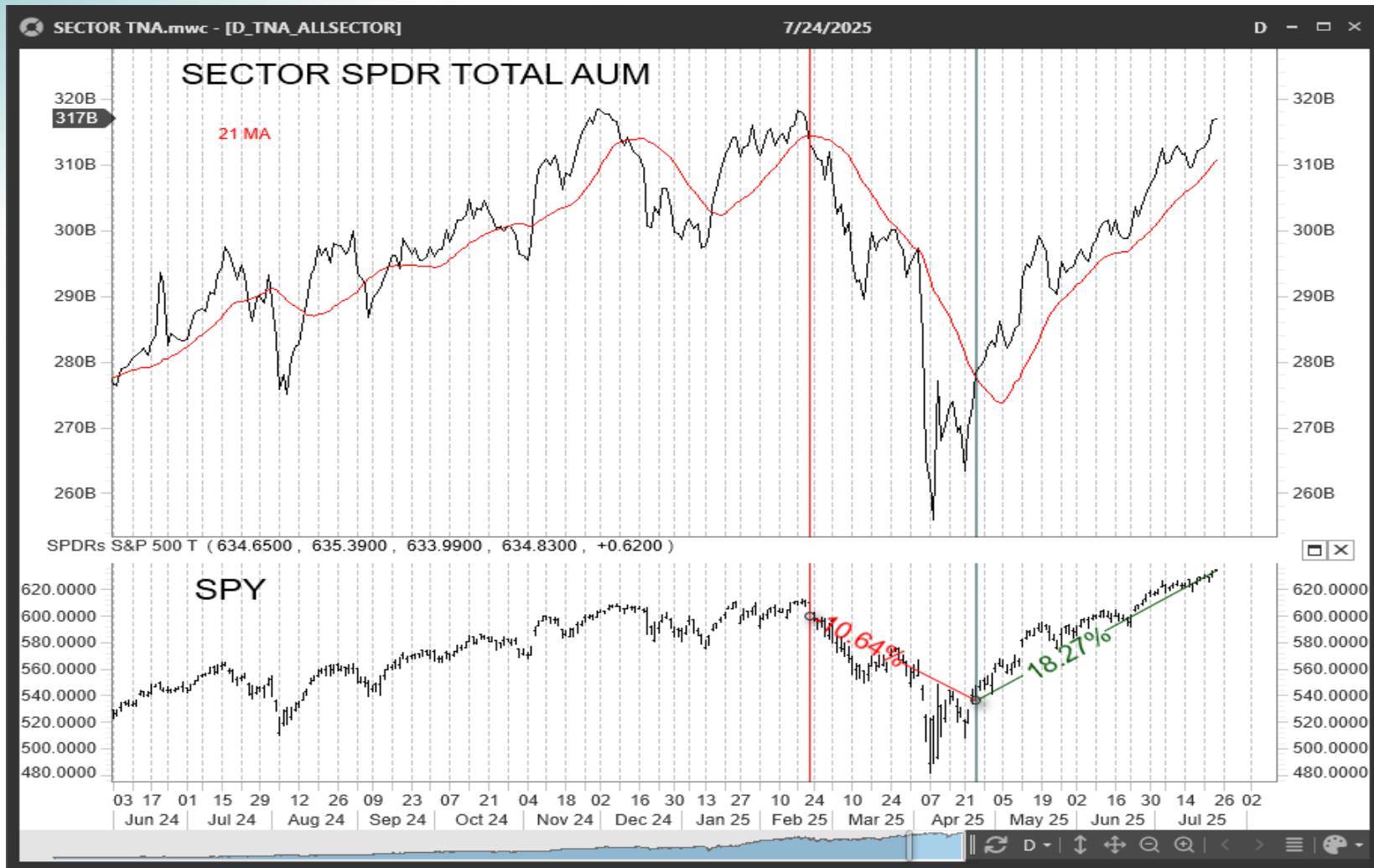
US Market Sectors: SEAF Model Heat Map

Following The Money In US Market Sectors

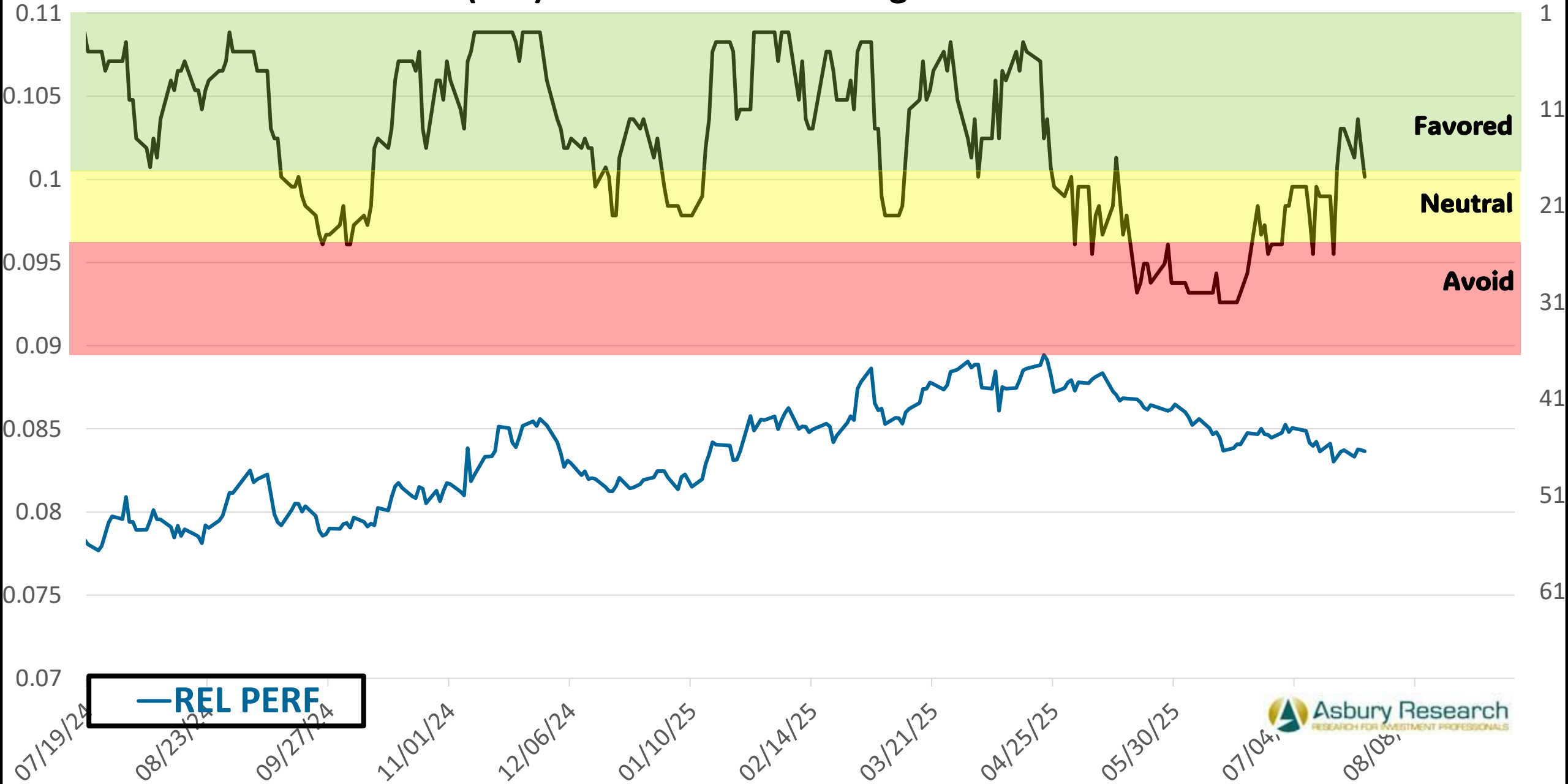
ASBURY RESEARCH: SEAF HEAT MAP		for the week of July 28st, 2025		
Sector (Symbol)	Trading (week)	Tactical (month)	Strategic (quarter)	
UTILITIES (XLU)	2	3	5	
INDUSTRIALS (XLI)	5	4	3	
COMMUNICATION SERVICES (XLC)	3	7	2	
TECHNOLOGY (XLK)	11	1	1	
REAL ESTATE (XLRE)	4	6	7	
FINANCIALS (XLF)	6	2	10	
CONSUMER DISCRETIONARY (XLY)	7	8	4	
MATERIALS (XLB)	9	5	6	
HEALTH CARE (XLV)	1	11	11	
CONSUMER STAPLES (XLP)	8	10	8	
ENERGY (XLE)	10	9	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



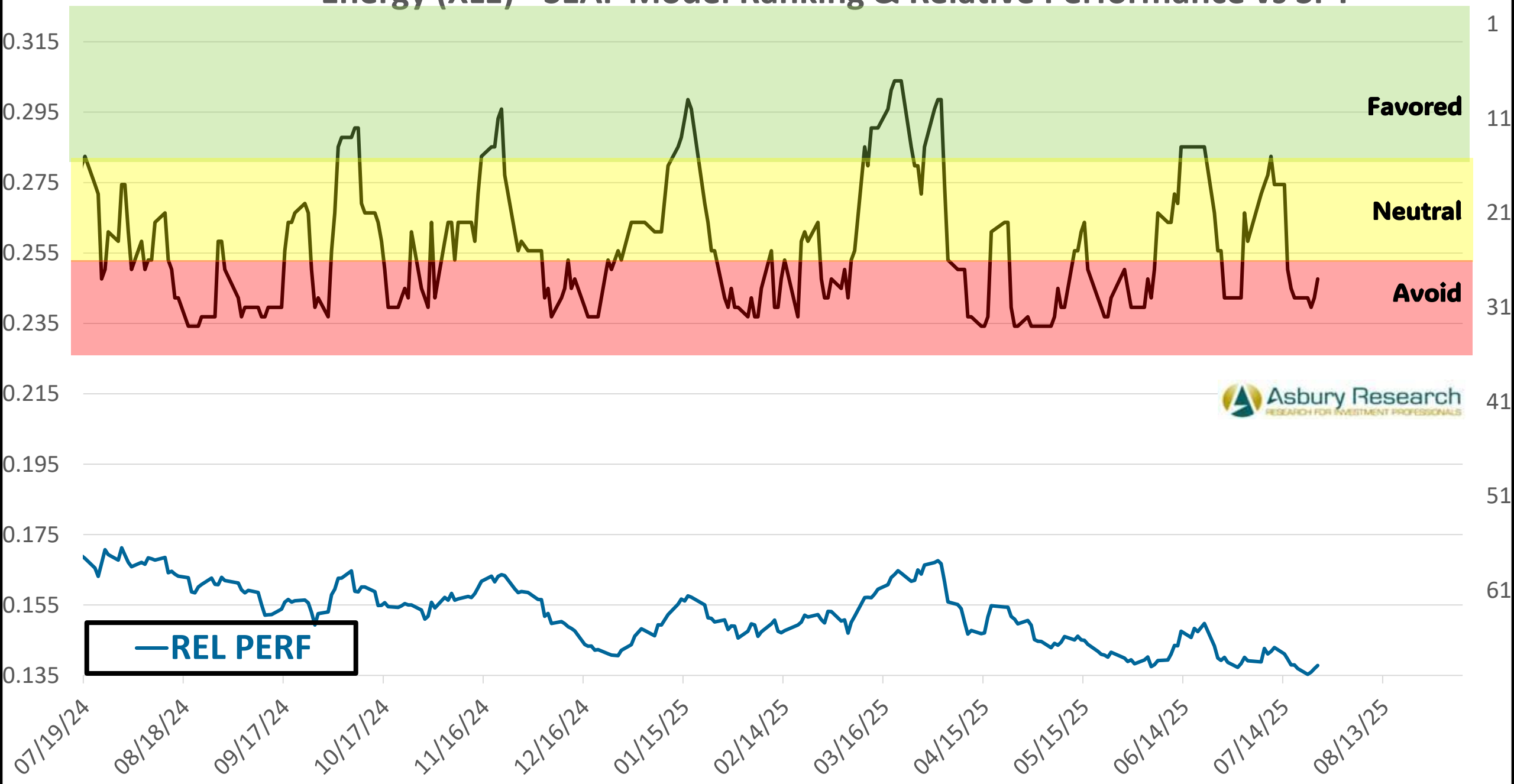
Favored

Neutral

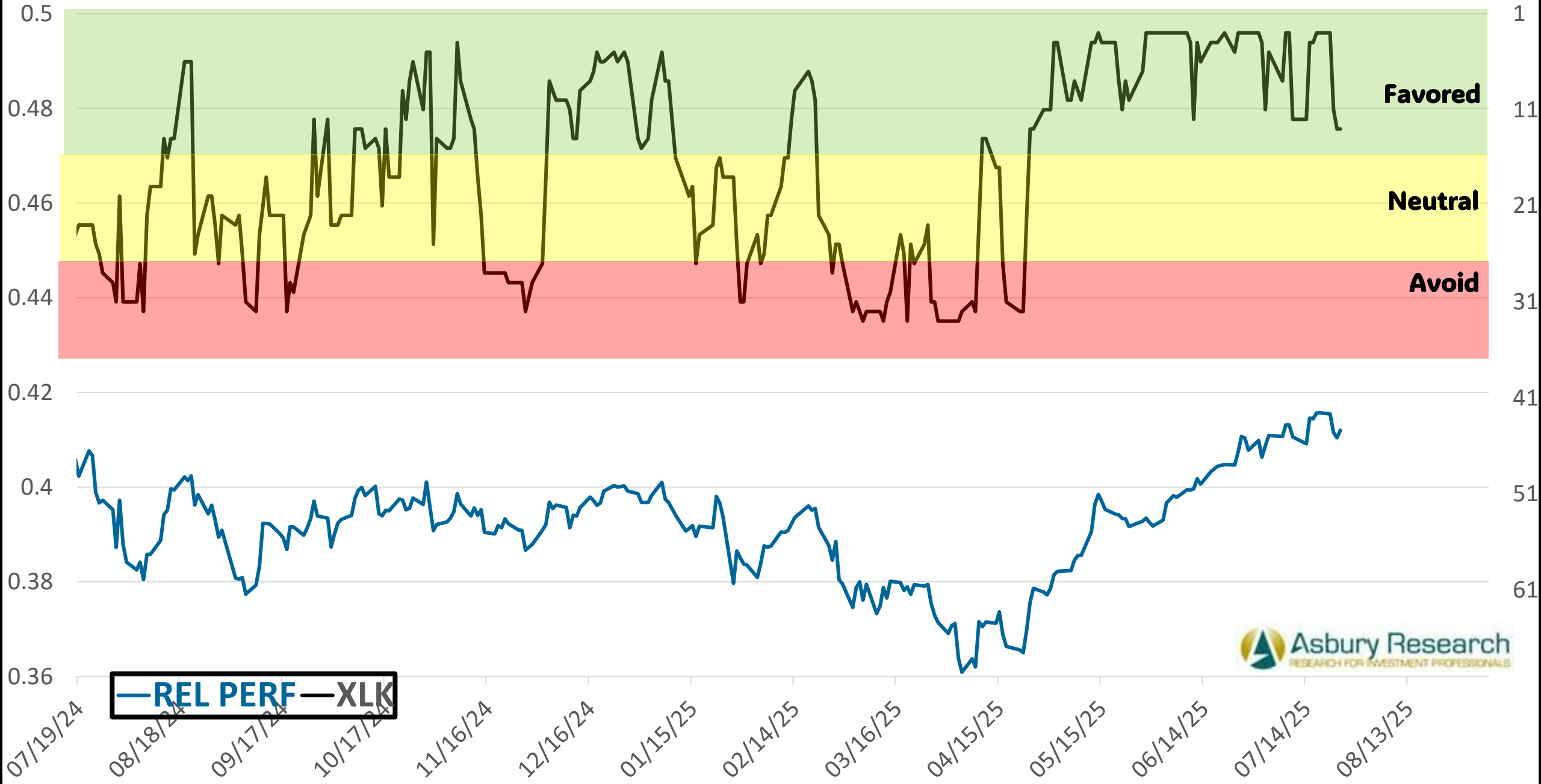
Avoid

— REL PERF

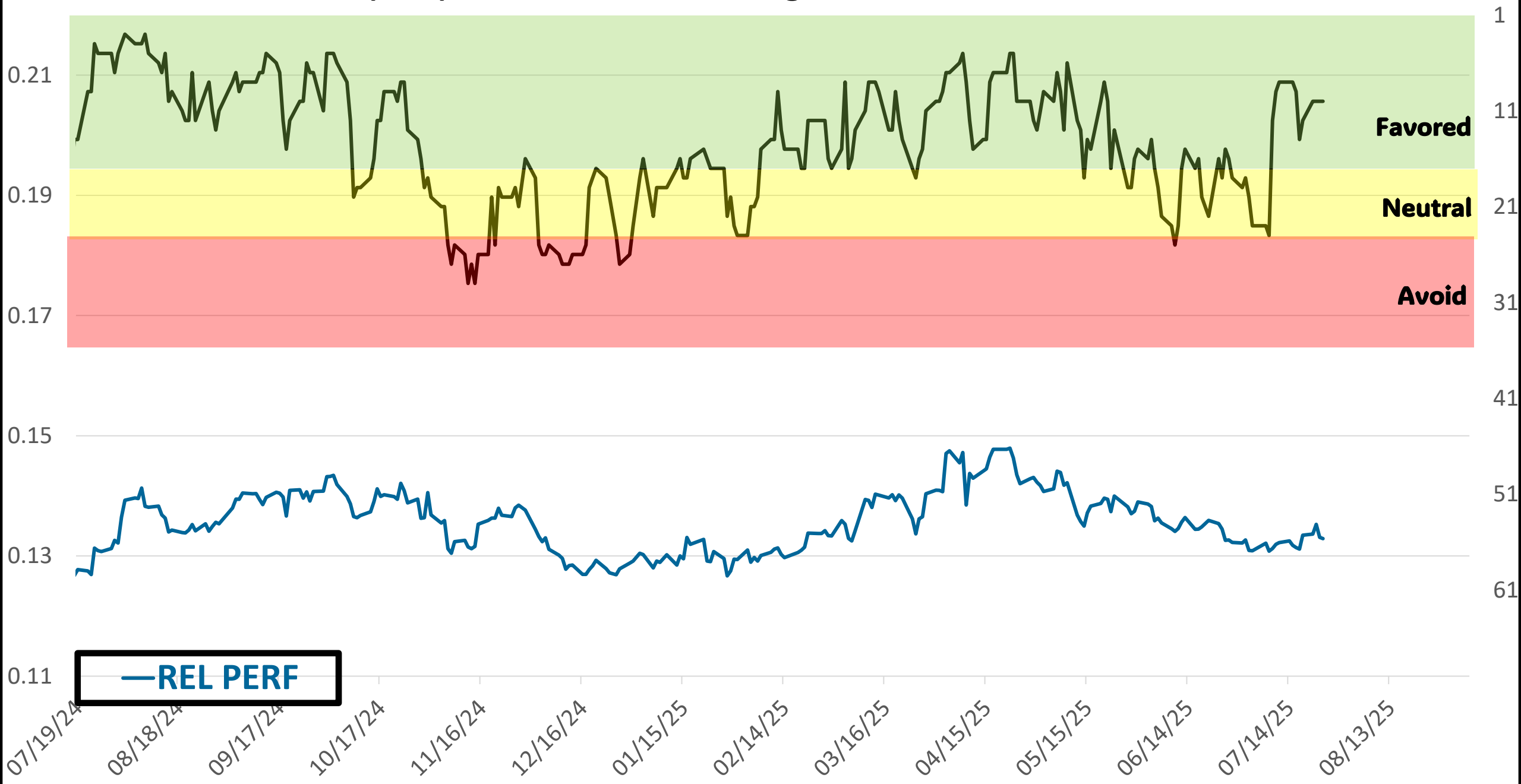
Energy (XLE) - SEAF Model Ranking & Relative Performance vs SPY



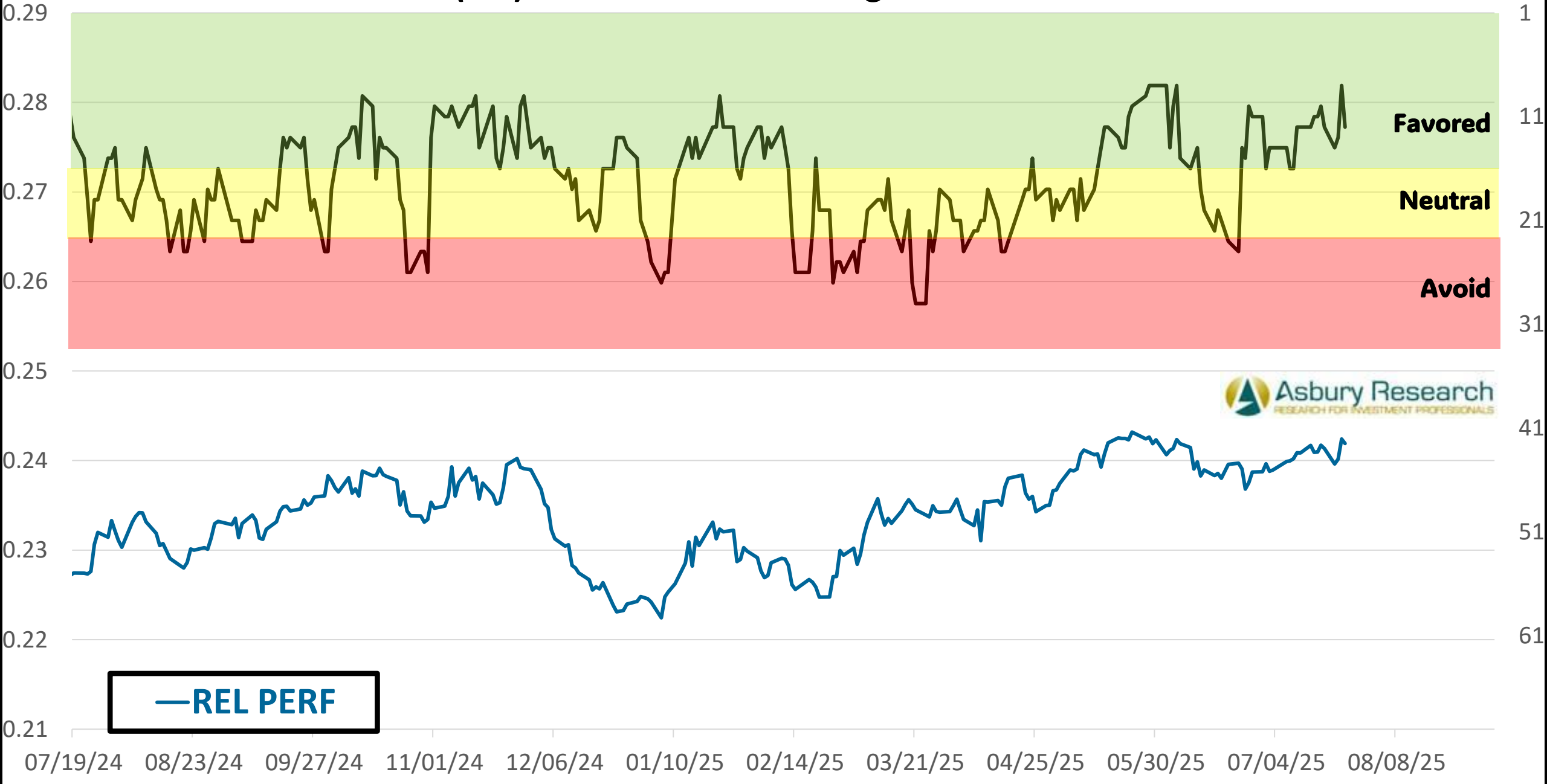
Technology (XLK)- SEAF Model Ranking & Relative Performance vs SPY



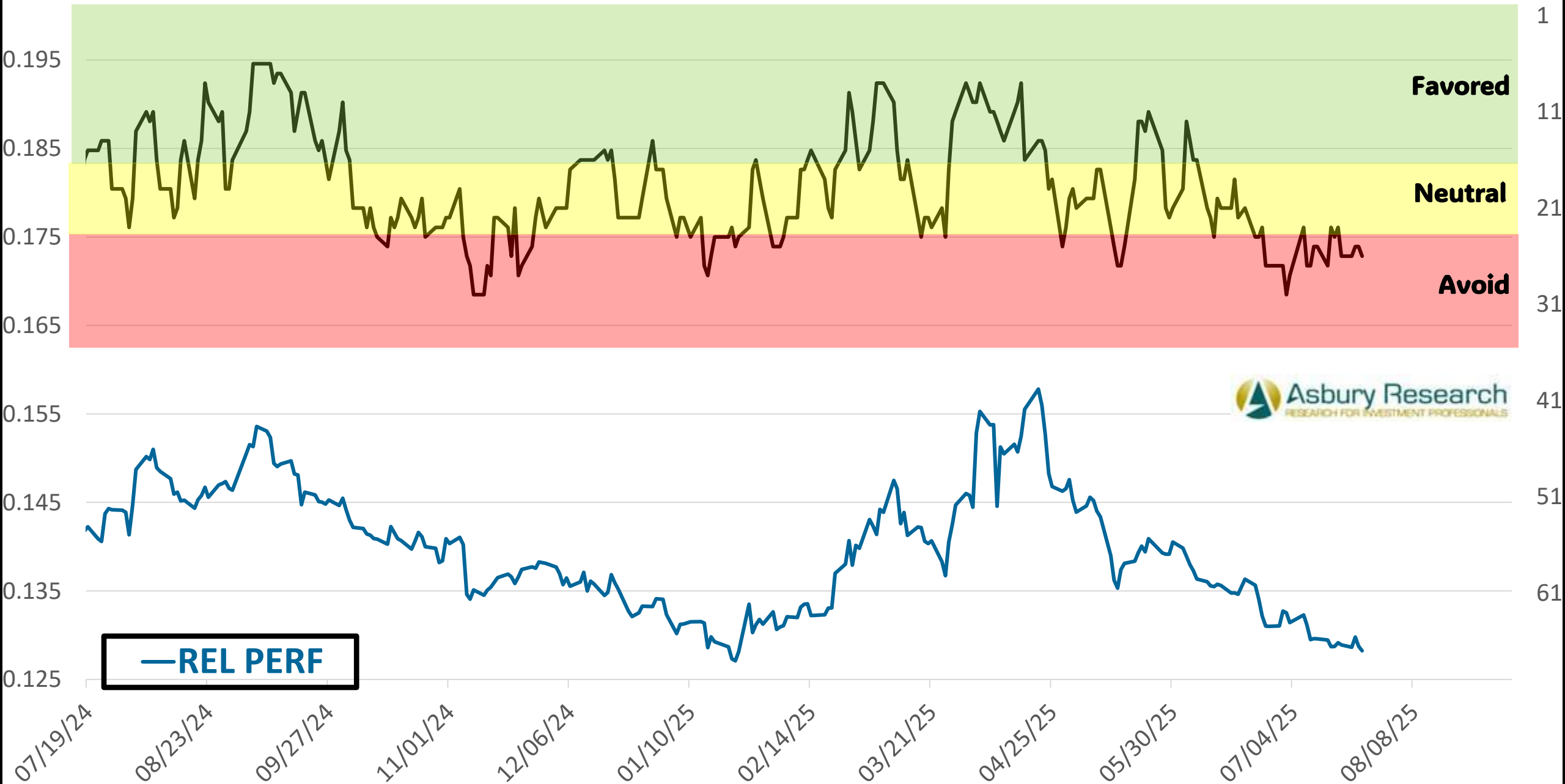
Utilities (XLU) - SEAF Model Ranking & Relative Performance vs SPY



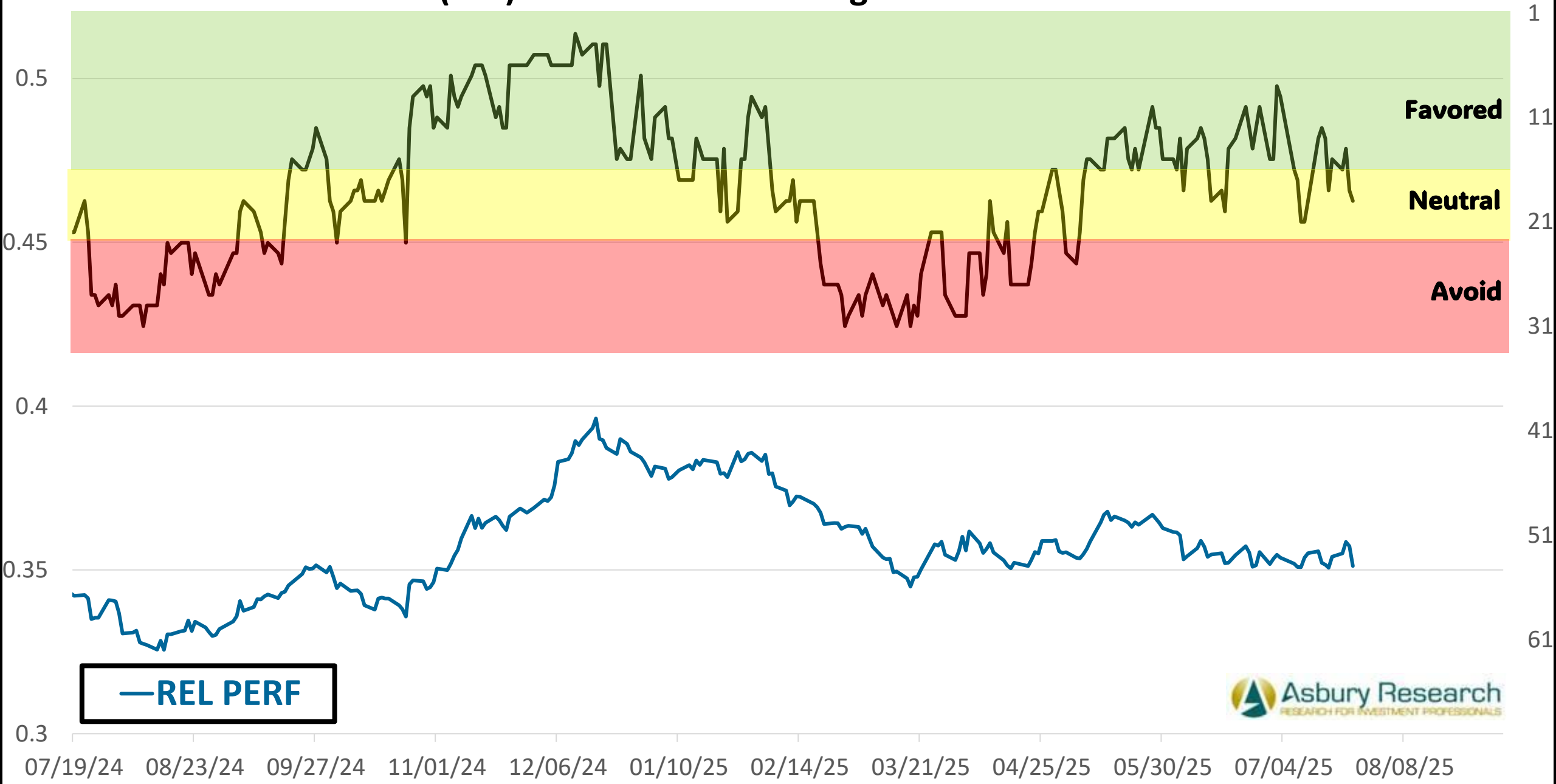
Industrials (XLI) - SEAF Model Ranking & Relative Performance vs SPY



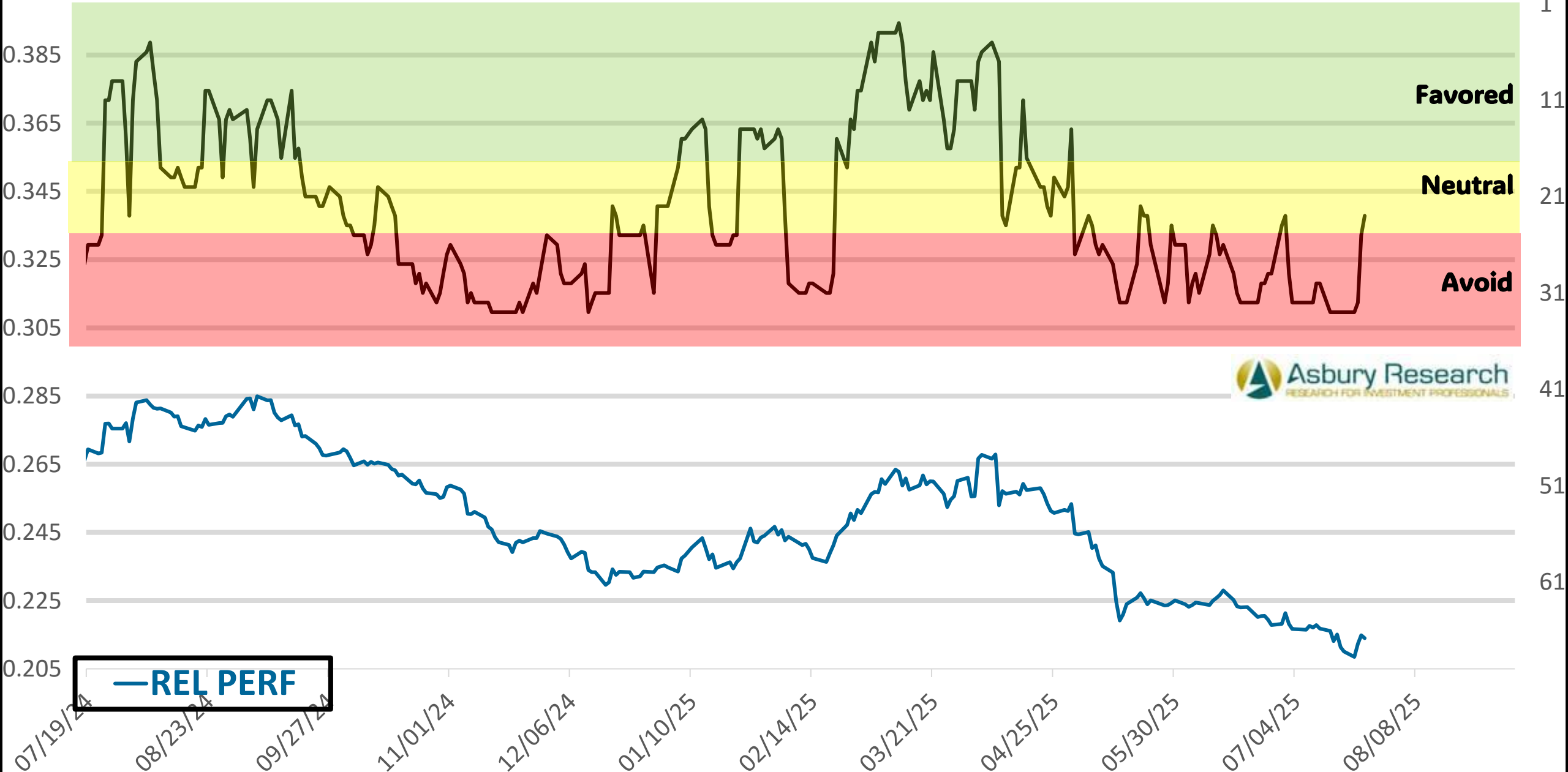
Consumer Staples (XLP)- SEAF Model Ranking & Relative Performance vs SPY



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

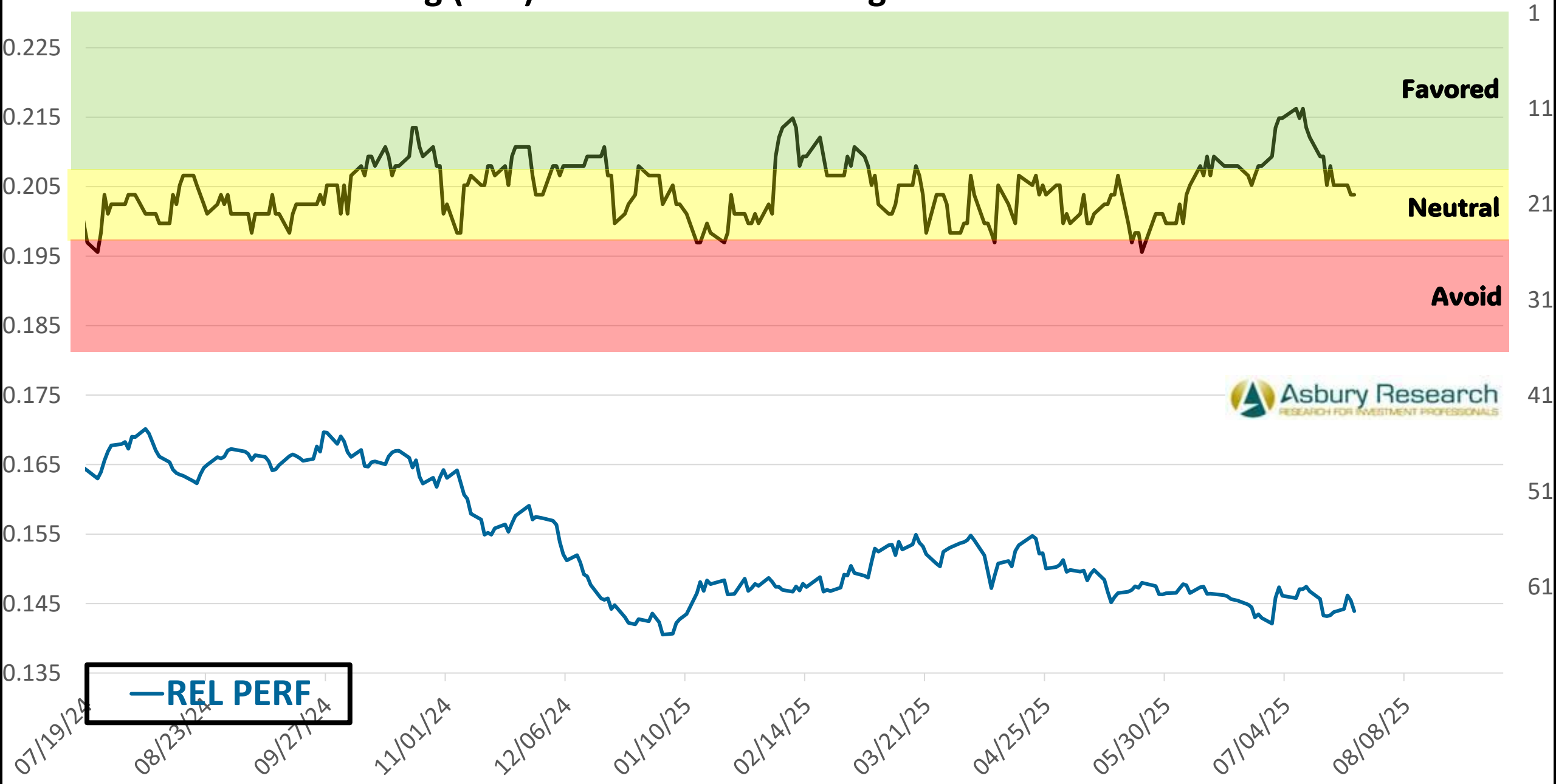


Healthcare Rating (XLV)- SEAF Model Ranking & Relative Performance vs SPY

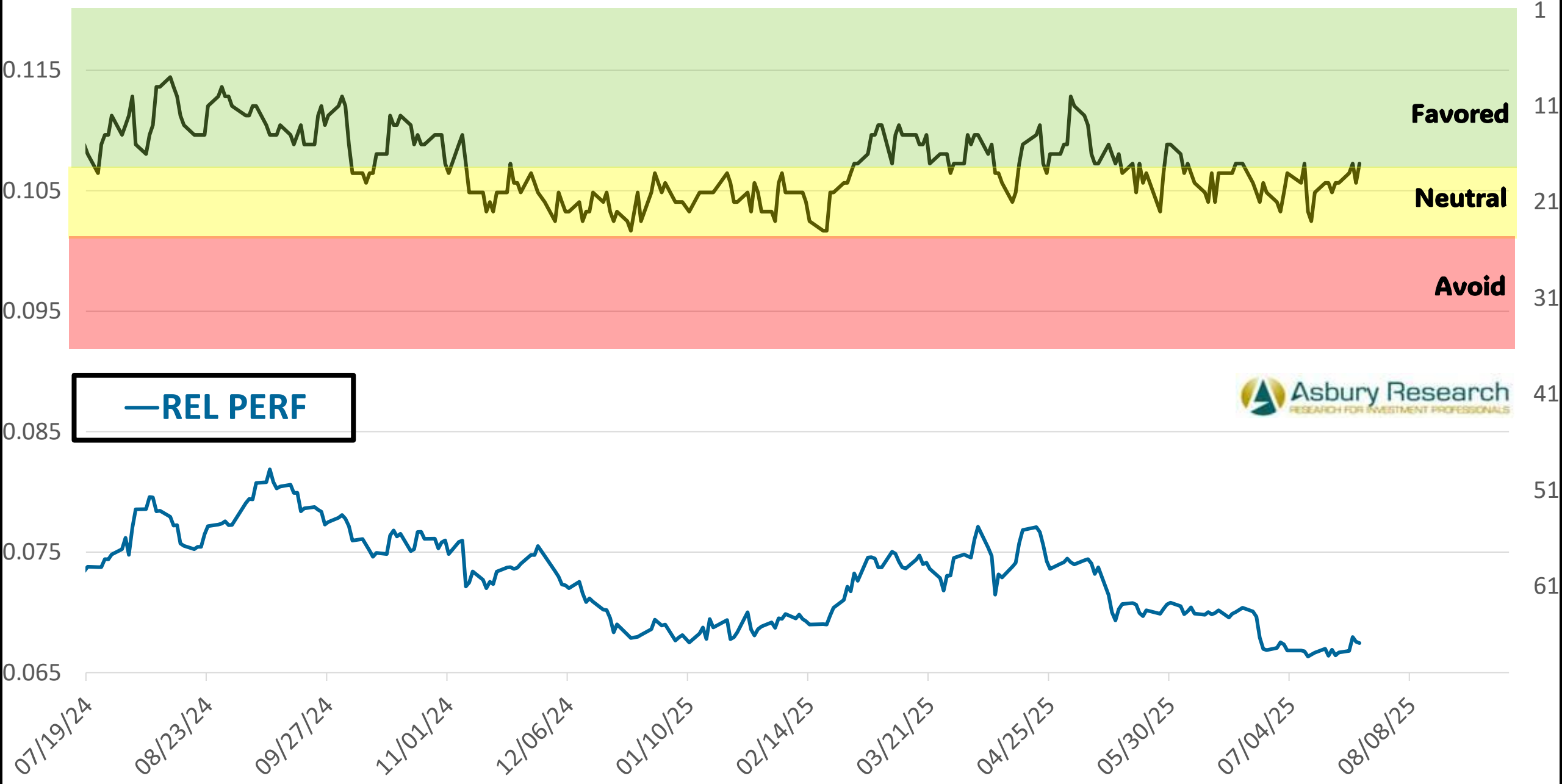


REL PERF

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



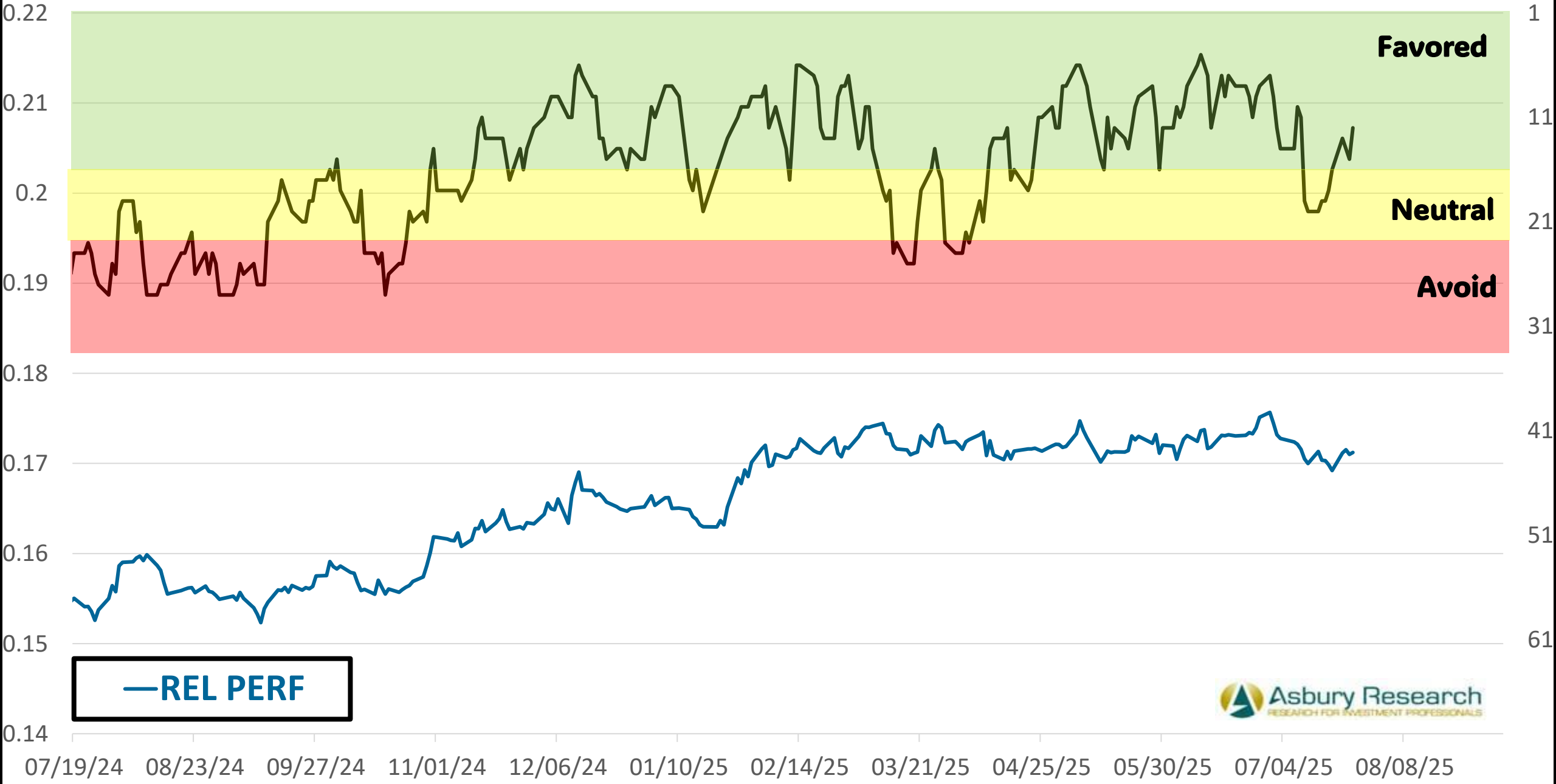
Real Estate Rating (XLRE)- SEAF Model Rating & Relative Performance vs SPY



— REL PERF



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



—REL PERF

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