The SEAF Model "Rainbow Charts" Update

Providing Data-Driven Context & Color to Sector Rotation

Data through July 10th, 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 14th, 2025	
Sector (Symbol)	% thru 07-10-2025	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
UTILITIES (XLU)	6.3%	1	2	6	9
INDUSTRIALS (XLI)	7.1%	4	4	4	12
TECHNOLOGY (XLK)	26.0%	10	1	1	12
MATERIALS (XLB)	1.8%	5	3	5	13
ENERGY (XLE)	9.1%	2	5	8	15
FINANCIALS (XLF)	16.4%	3	6	10	19
COMMUNICATION SERVICES (XLC)	7.6%	9	8	2	19
CONSUMER DISCRETIONARY (XLY)	7.2%	11	7	3	21
REAL ESTATE (XLRE)	2.4%	7	9	7	23
CONSUMER STAPLES (XLP)	5.1%	6	10	9	25
HEALTH CARE (XLV)	11.0%	8	11	11	30

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

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

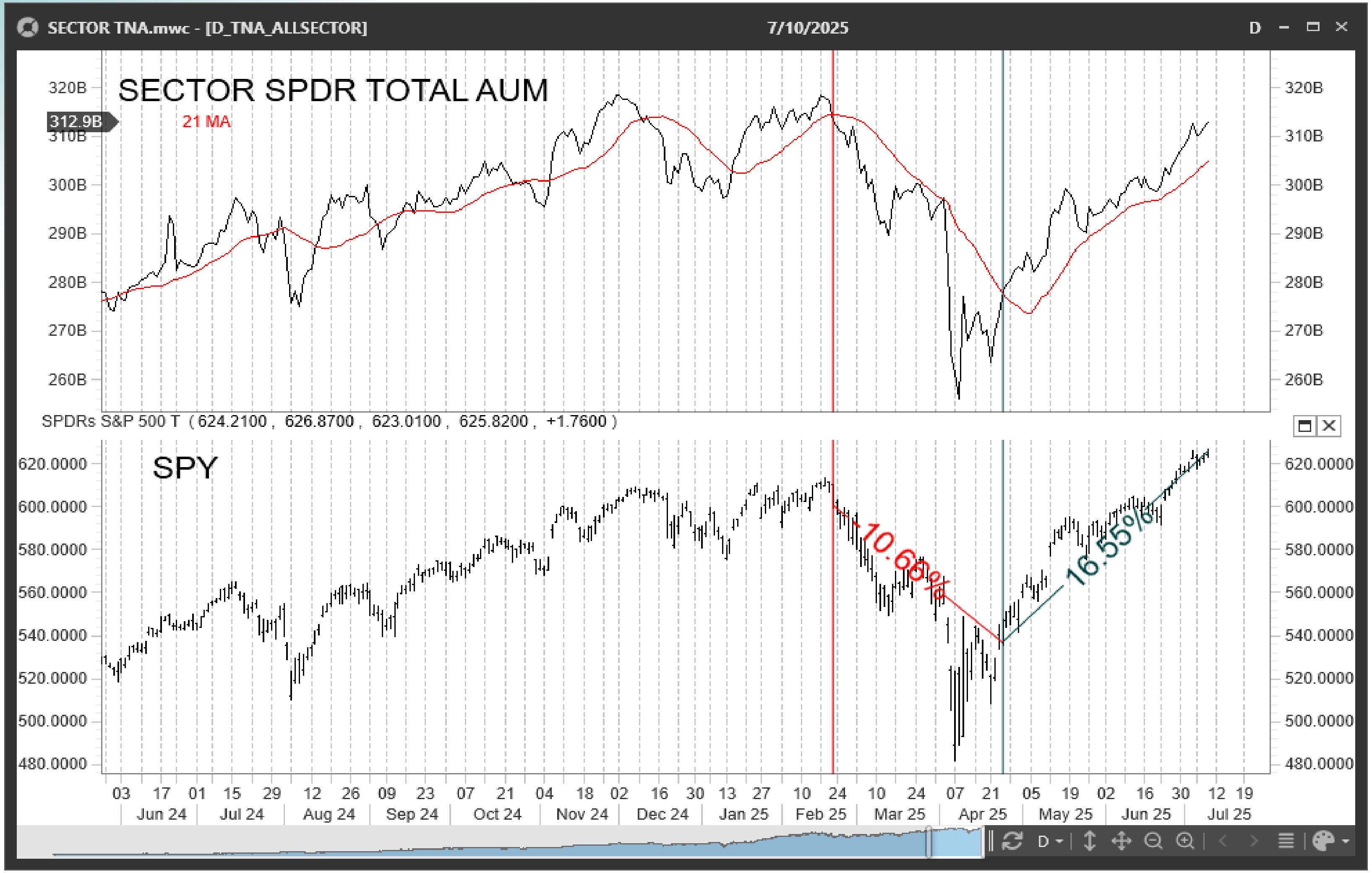
US Market Sectors: SEAF Model Heat Map

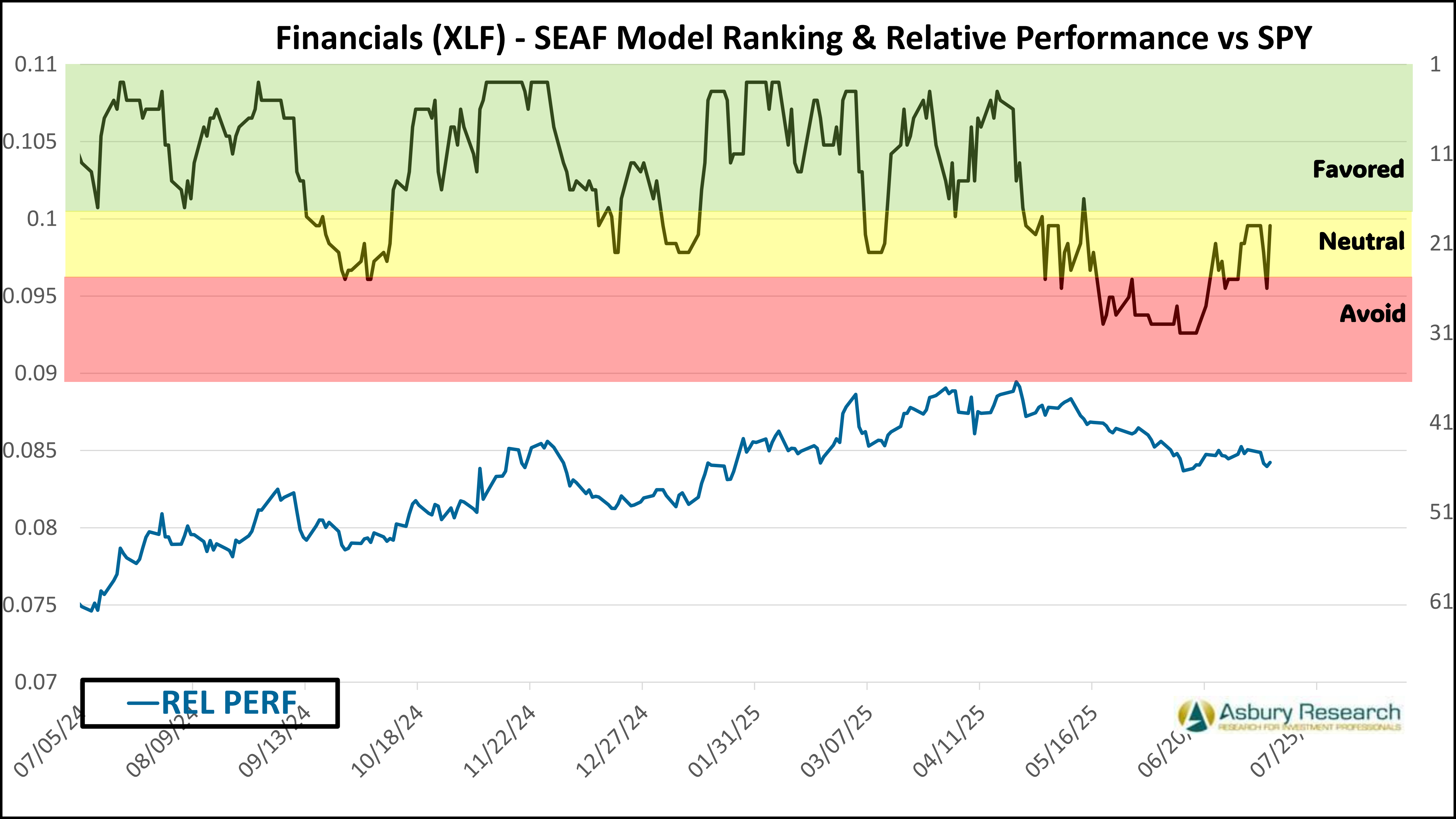
Following The Money In US Market Sectors

ASBURY RESEARCH: SEAF HEAT MAP			for the week of July 14th, 2025
Sector (Symbol)	**Trading (week)**	**Tactical (month)**	**Strategic (quarter)**
UTILITIES (XLU)	1	2	6
TECHNOLOGY (XLK)	10	1	1
INDUSTRIALS (XLI)	4	4	4
MATERIALS (XLB)	5	3	5
ENERGY (XLE)	2	5	8
COMMUNICATION SERVICES (XLC)	9	8	2
FINANCIALS (XLF)	3	6	10
CONSUMER DISCRETIONARY (XLY)	11	7	3
REAL ESTATE (XLRE)	7	9	7
CONSUMER STAPLES (XLP)	6	10	9
HEALTH CARE (XLV)	8	11	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
07/05/24
08/09/24
09/13/24
10/18/24
11/22/24
12/27/24
01/31/25
03/07/25
04/11/25
05/16/25
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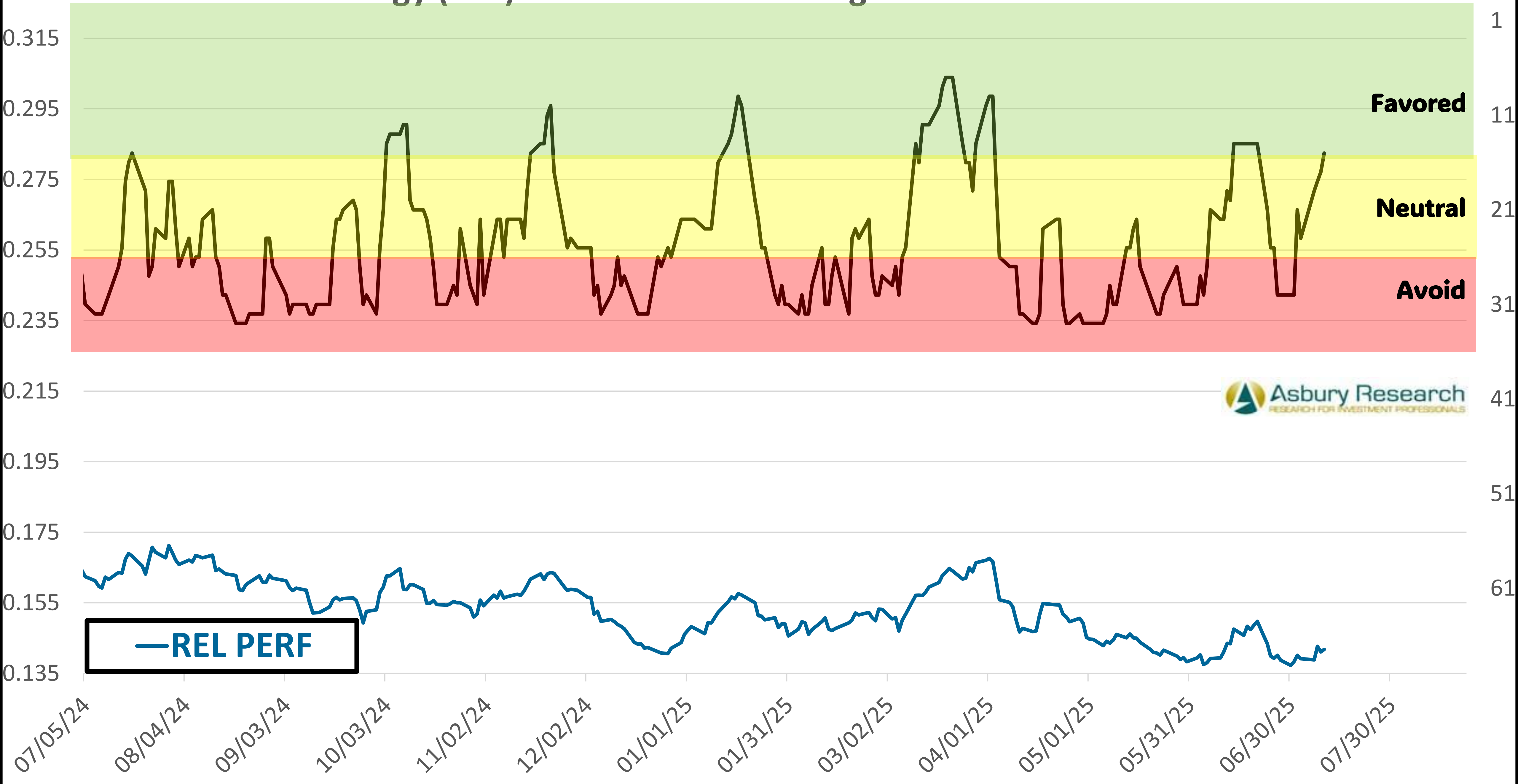
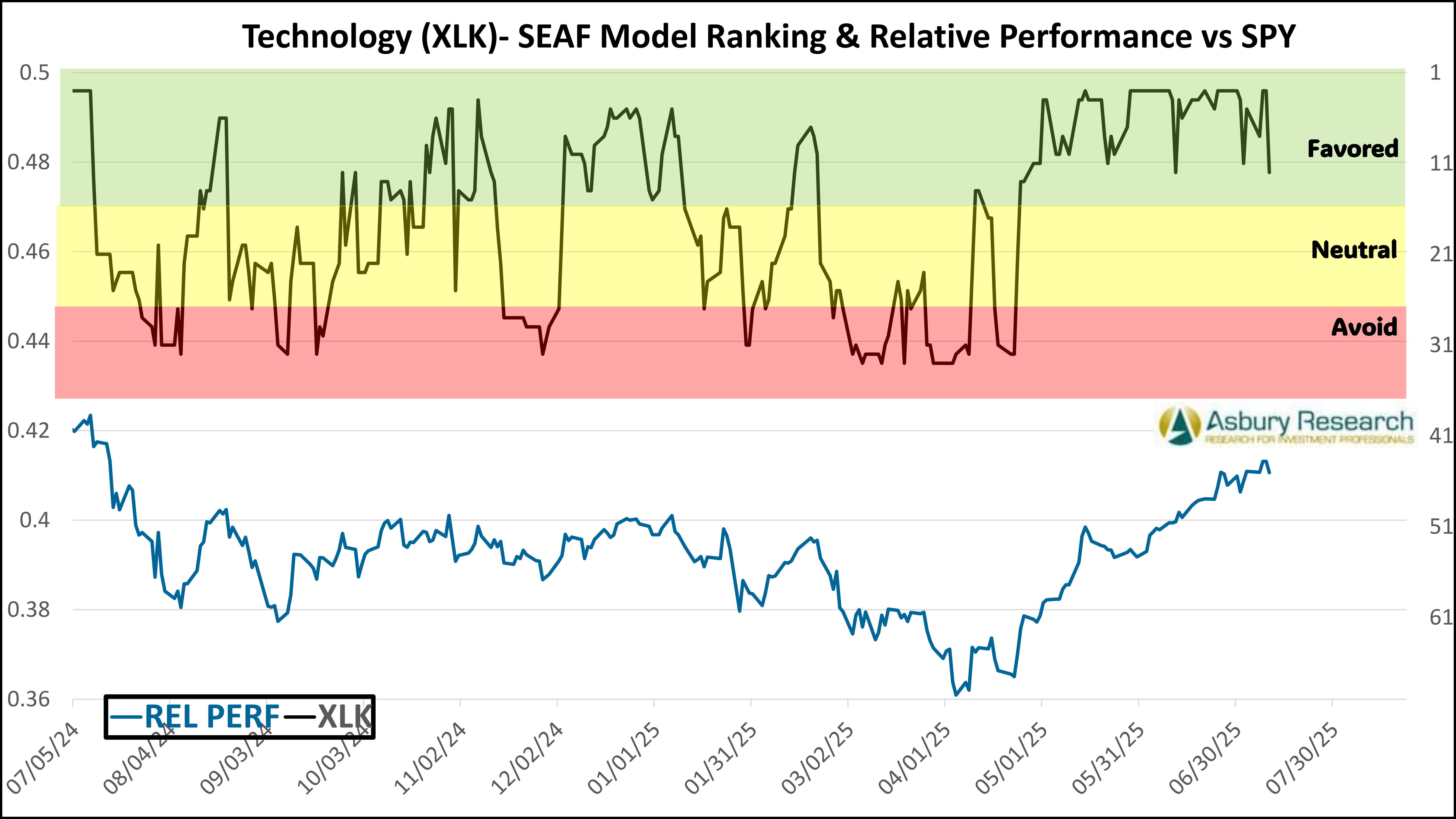
Energy (XLE) - SEAF Model Ranking & Relative Performance vs SPY




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
07/05/24
08/04/24
09/03/24
10/03/24
11/02/24
12/02/24
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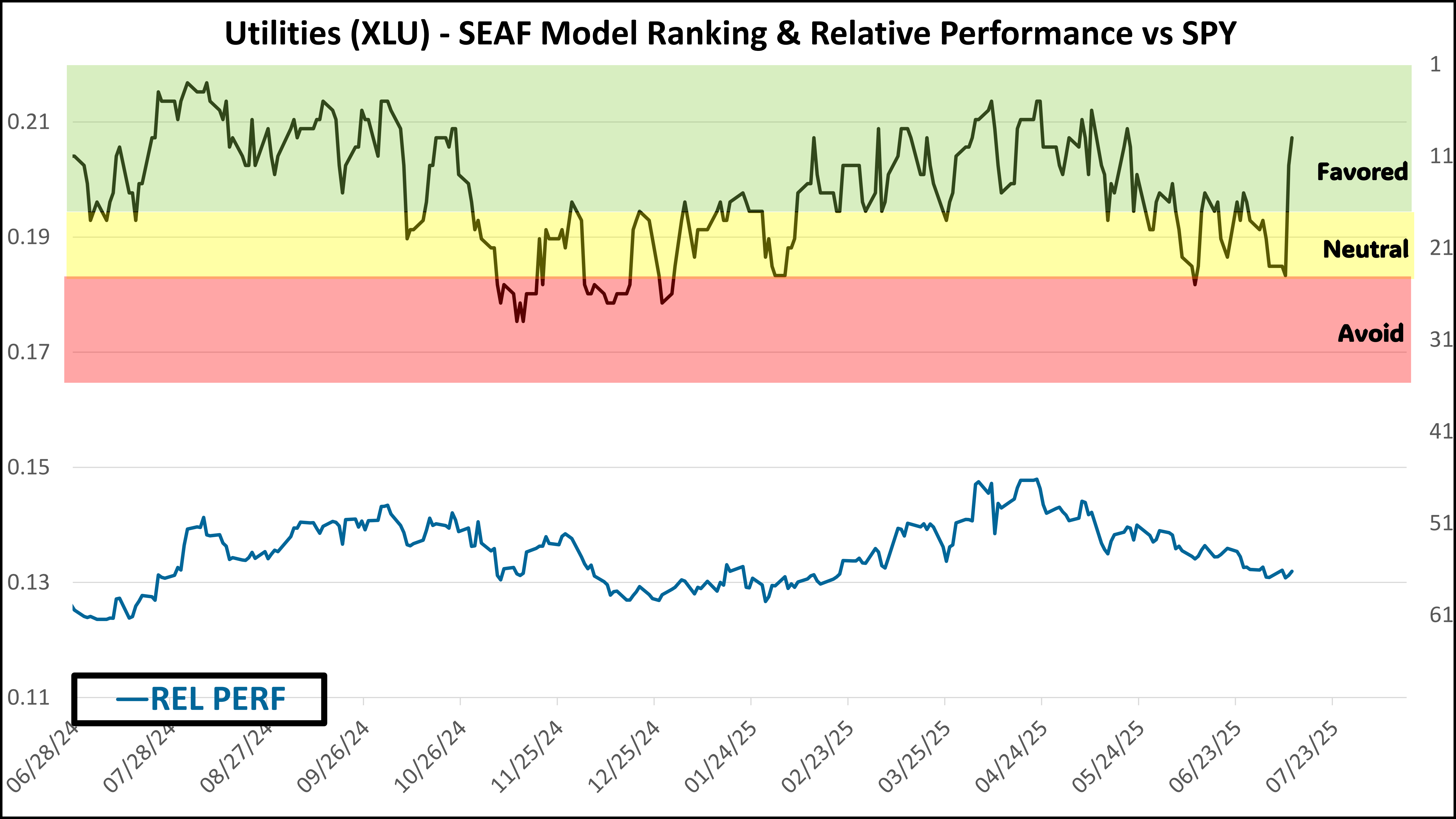
06/30/25
07/30/25



Utilities (XLU) - SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
REL PERF
0.21
0.19
0.17
0.15
0.13
0.11
1
11
21
31
41
51
61
06/28/24
07/28/24
08/27/24
09/26/24
10/26/24
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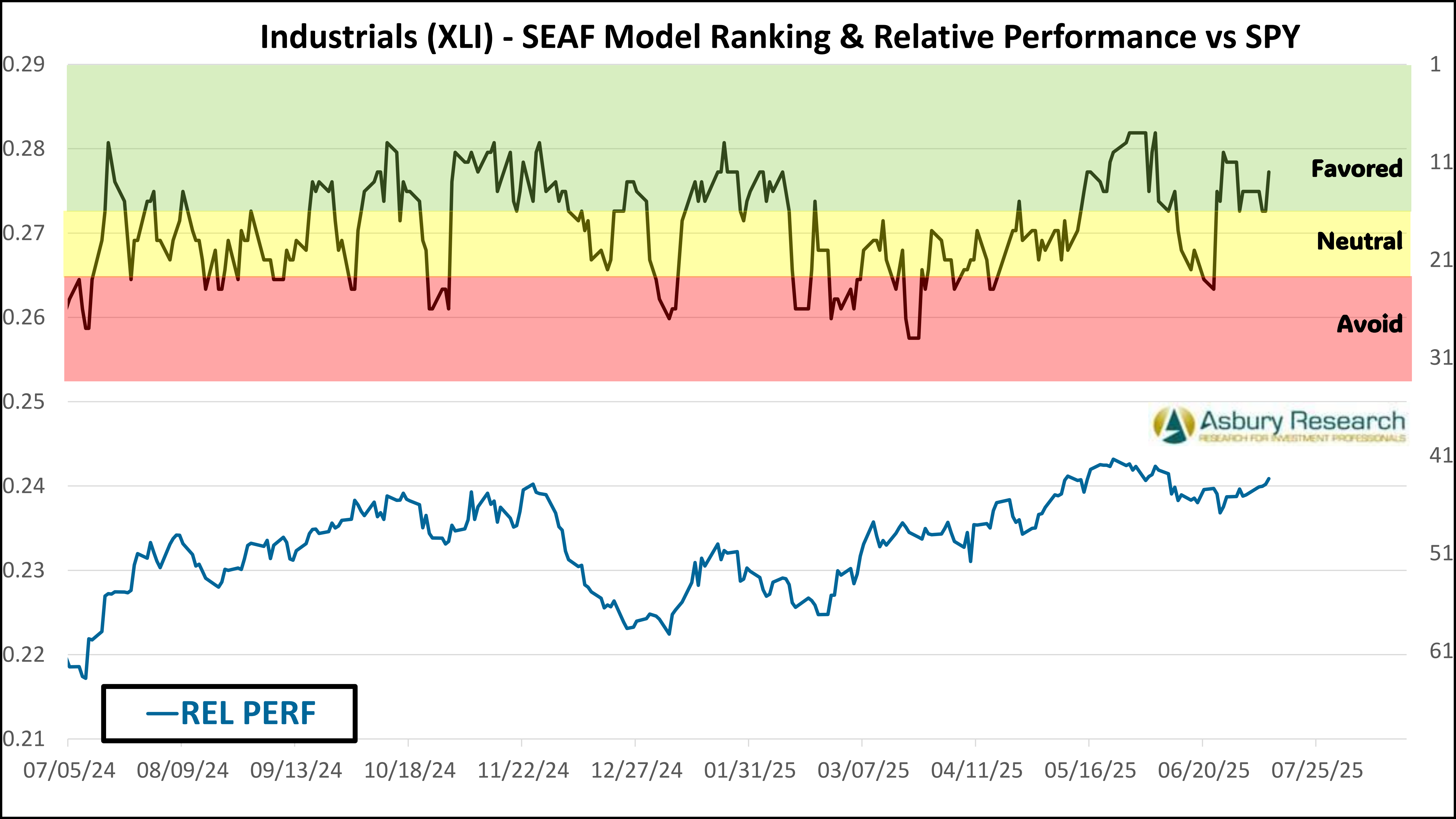
06/23/25
07/23/25



Industrials (XLI) - SEAF Model Ranking & Relative Performance vs SPY
0.29
0.28
0.27
0.26
0.25
0.24
0.23
0.22
0.21
1
11
21
31
41
51
61
Favored
Neutral
Avoid
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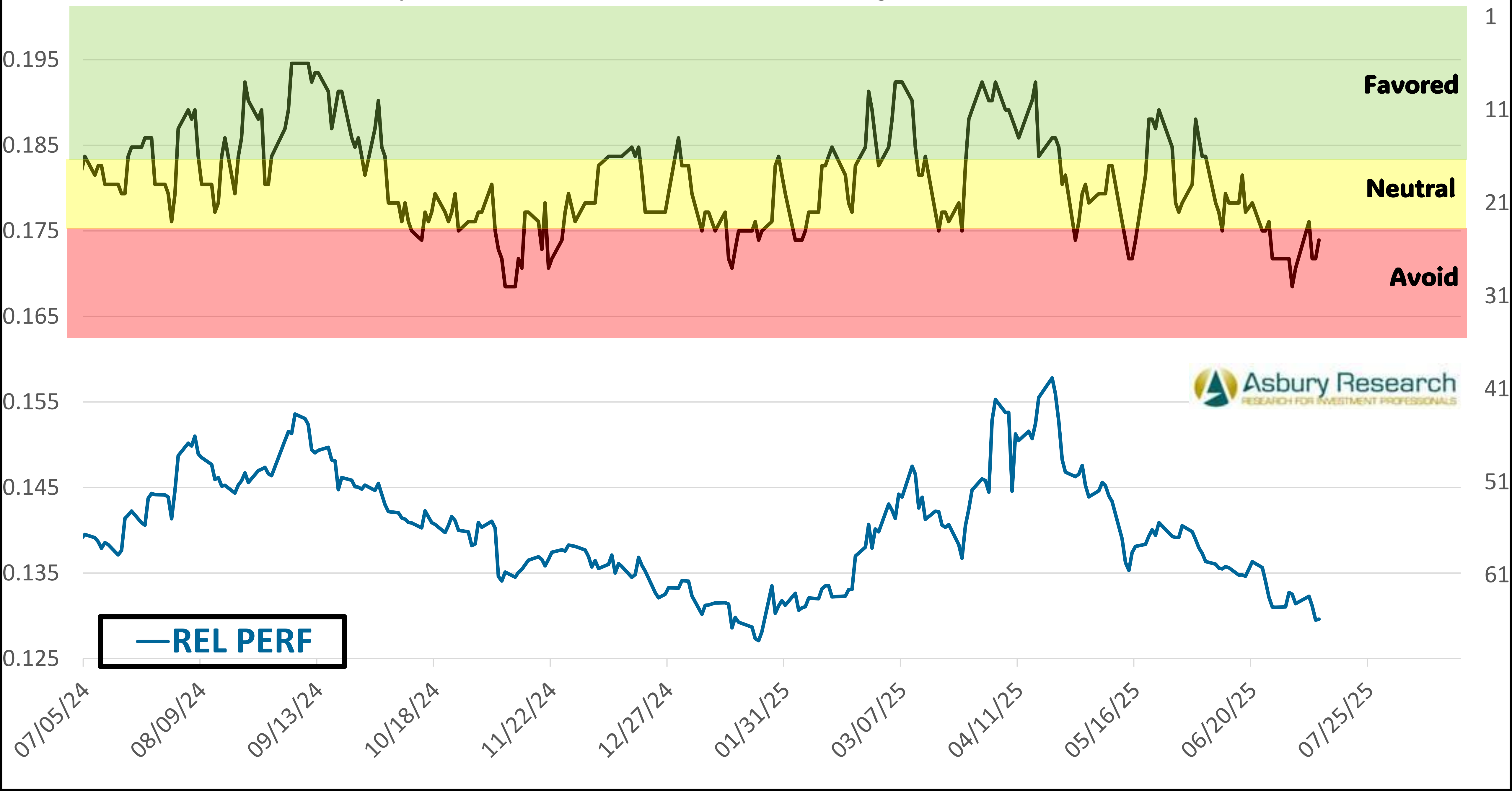
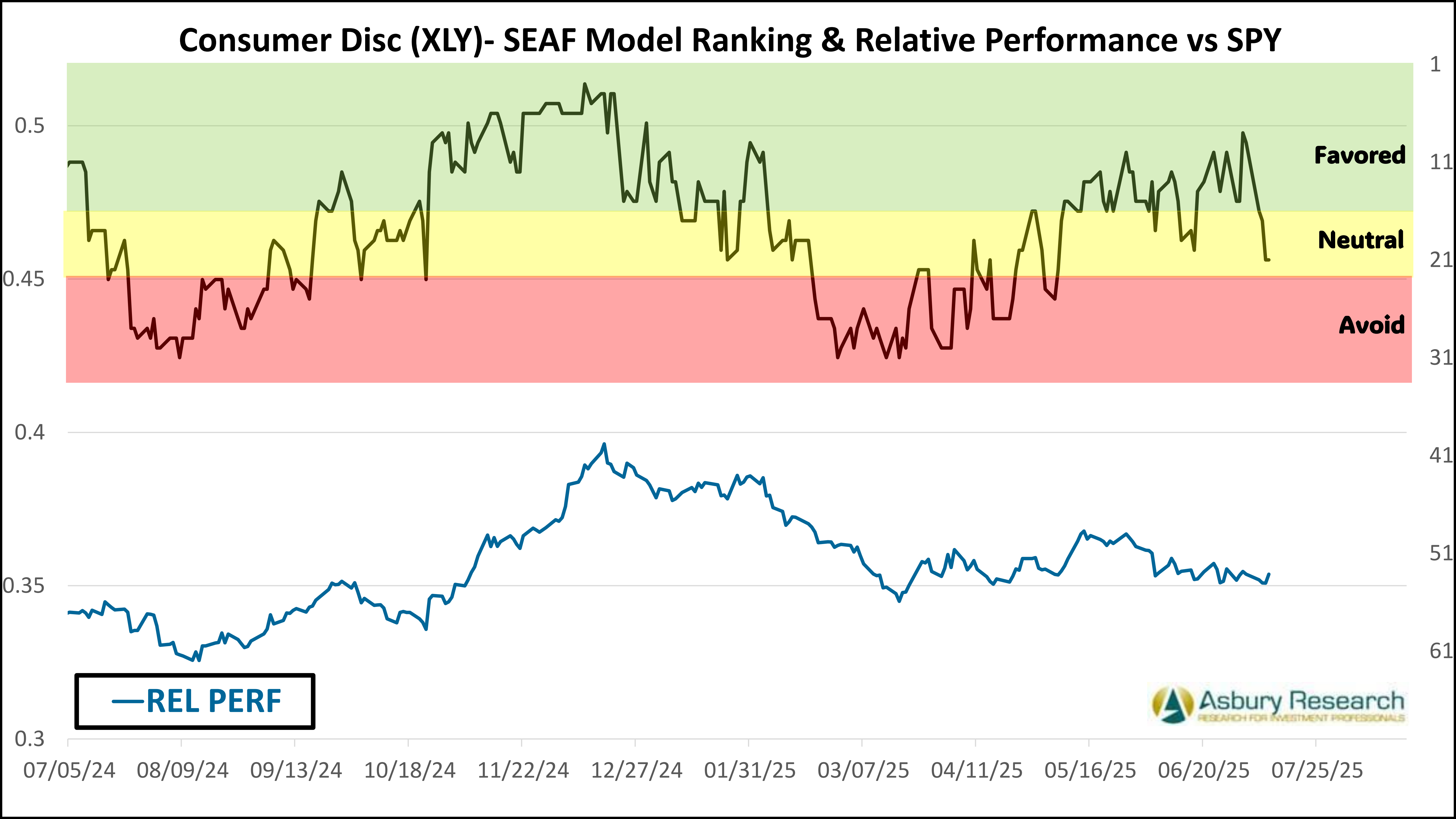
REL PERF
07/05/24
08/09/24
09/13/24
10/18/24
11/22/24
12/27/24
01/31/25
03/07/25
04/11/25
05/16/25
06/20/25
07/25/25

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




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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07/05/24
08/09/24
09/13/24
10/18/24
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12/27/24
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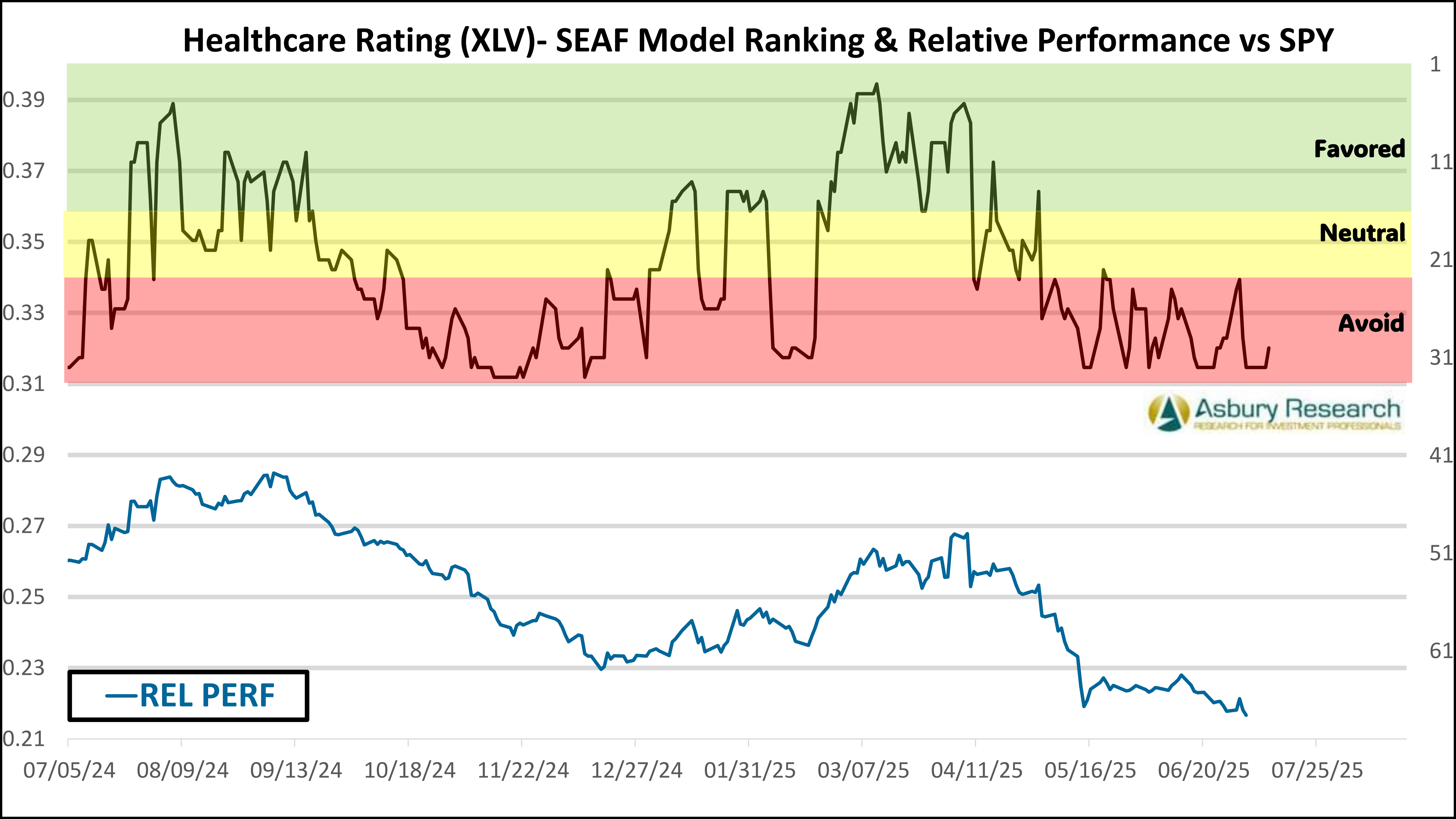
06/20/25
07/25/25



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
0.27
0.25
0.23
0.21
1
11
21
31
41
51
61
07/05/24
08/09/24
09/13/24
10/18/24
11/22/24
12/27/24
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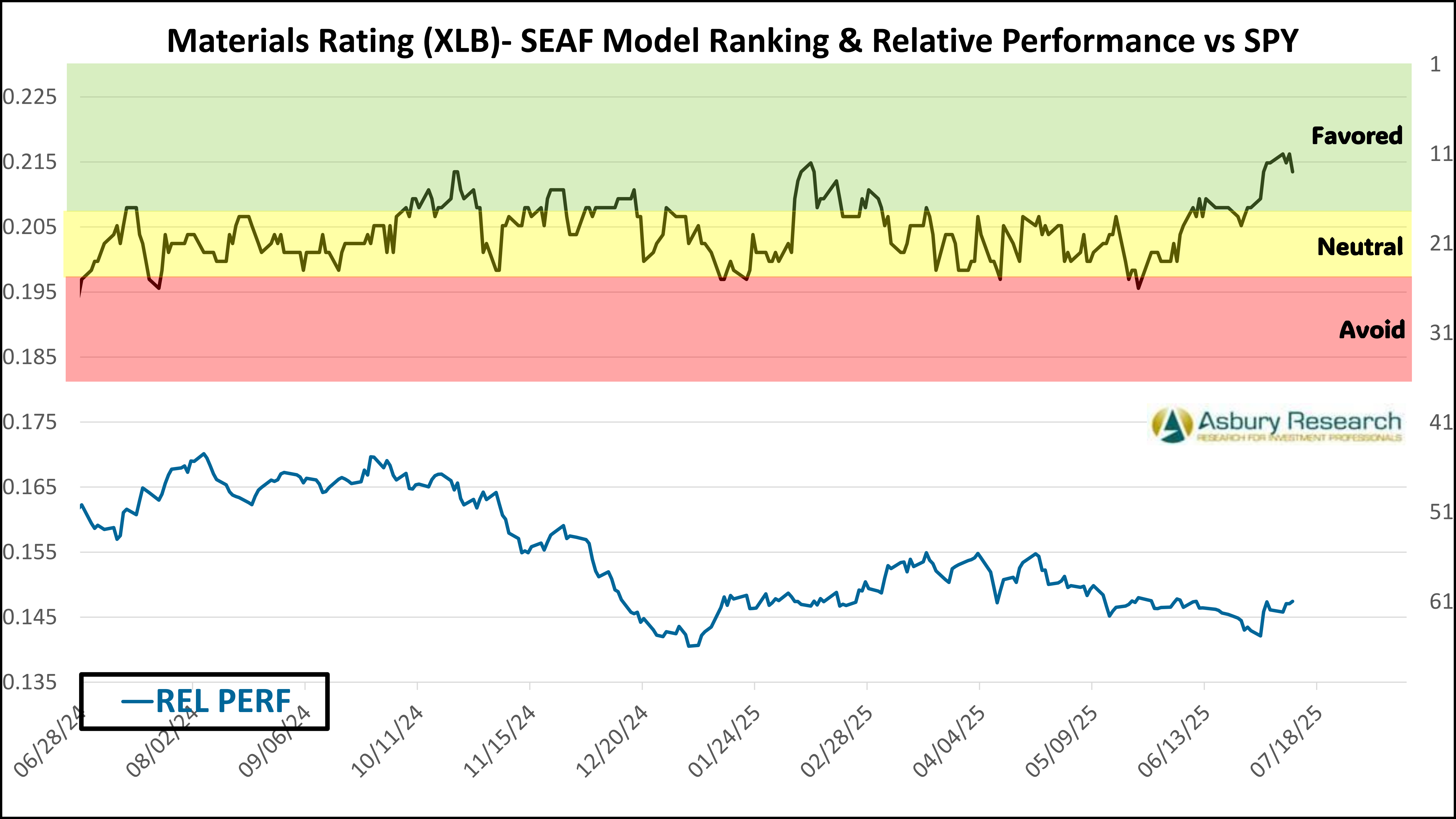
05/16/25
06/20/25
07/25/25


Materials Rating (XLB)- SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
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REL PERF
0.225
0.215
0.205
0.195
0.185
0.175
0.165
0.155
0.145
0.135
1
11
21
31
41
51
61
06/28/24
08/02/24
09/06/24
10/11/24
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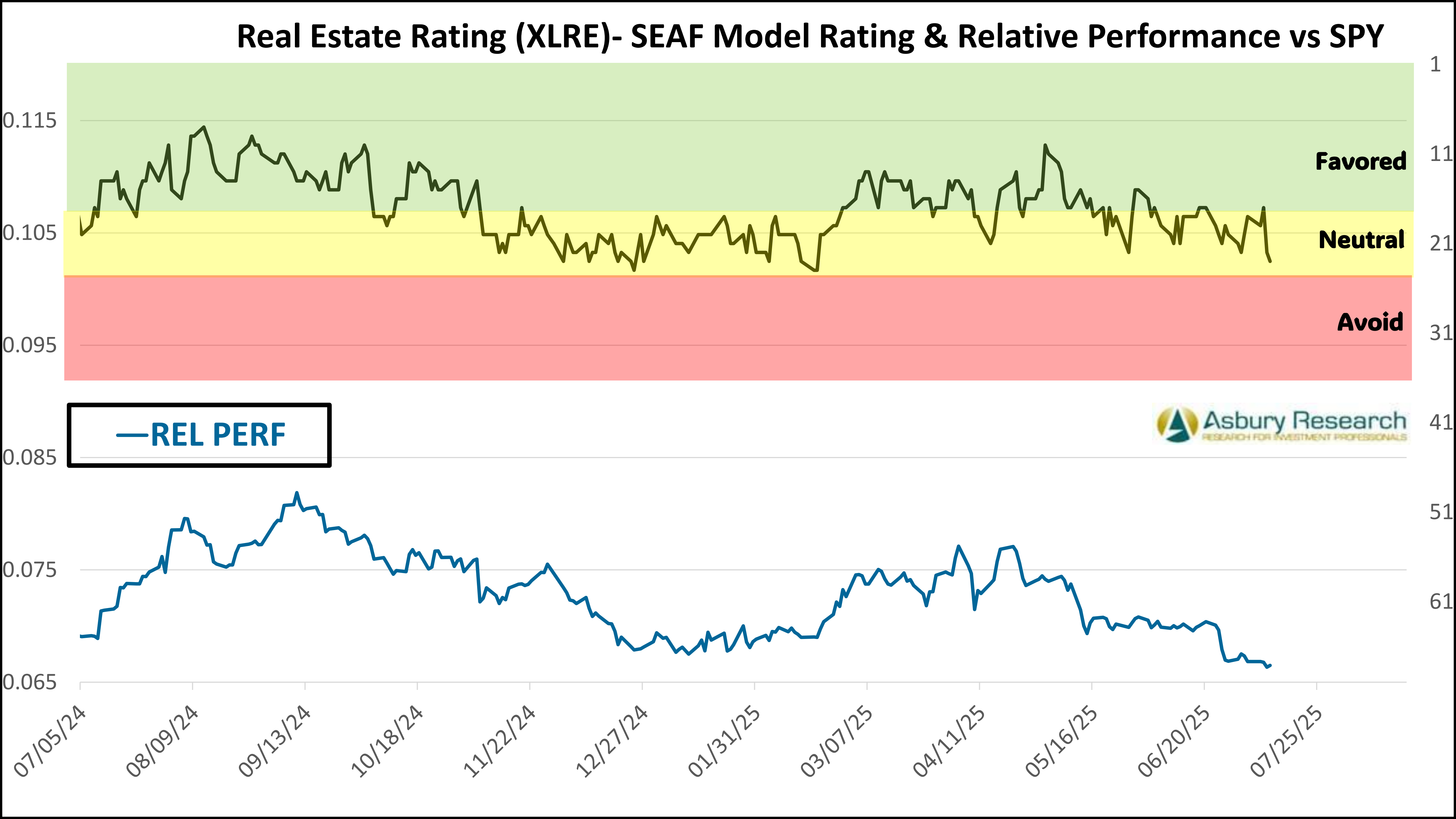
07/18/25



Real Estate Rating (XLRE)- SEAF Model Rating & Relative Performance vs SPY
Favored
Neutral
Avoid
—REL PERF
Asbury Research
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0.115
0.105
0.095
0.085
0.075
0.065
1
11
21
31
41
51
61
07/05/24
08/09/24
09/13/24
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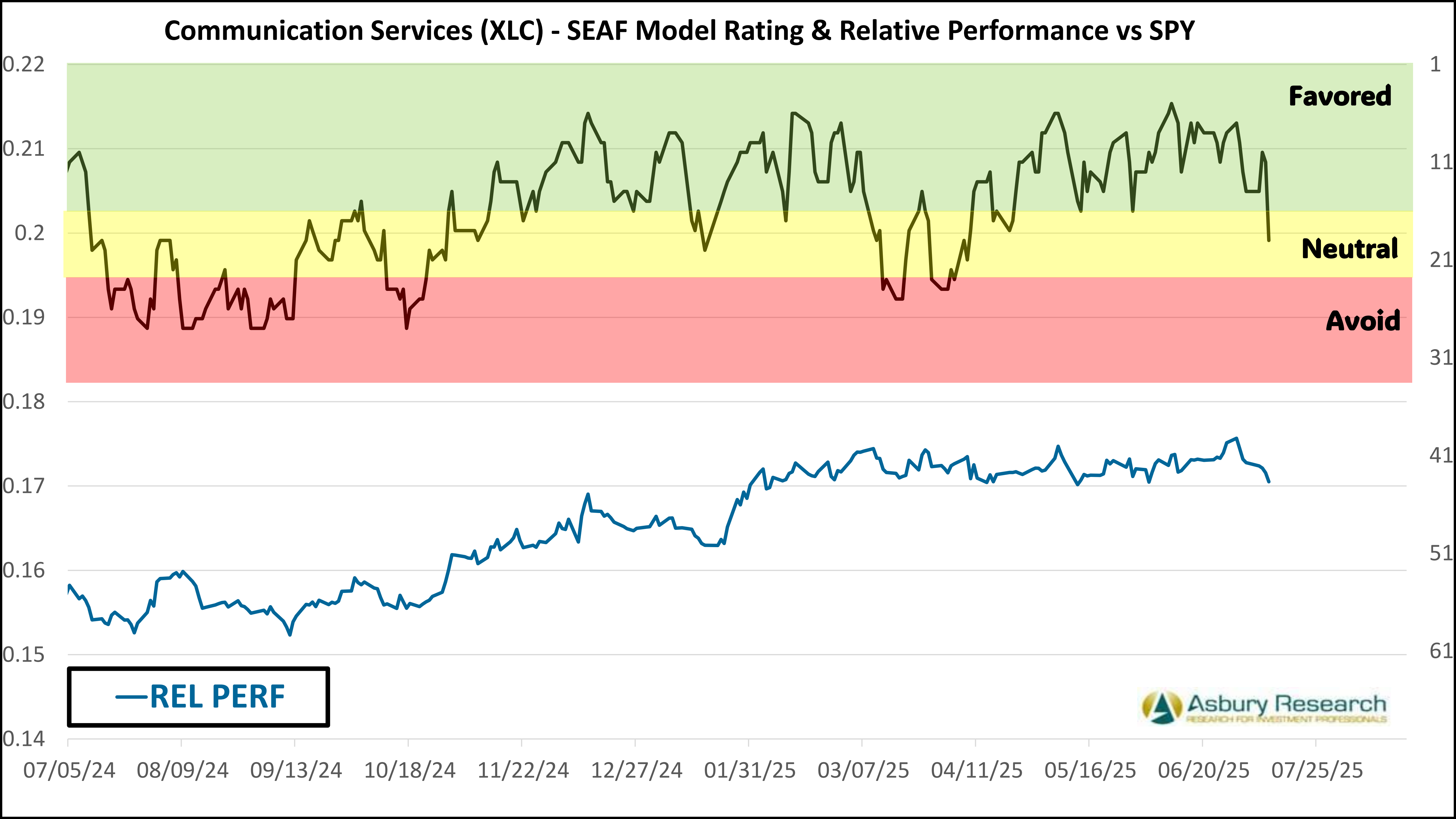
Communication Services (XLC) - SEAF Model Rating & Relative Performance vs SPY
0.22
0.21
0.2
0.19
0.18
0.17
0.16
0.15
0.14
1
11
21
31
41
51
61
Favored
Neutral
Avoid
REL PERF
Asbury Research
07/05/24
08/09/24
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07/25/25

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