



ASBURY RESEARCH

The SEAF Model “Rainbow Charts” Update

Providing Data-Driven Context & Color to Sector Rotation

Data through July 3rd, 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)**.

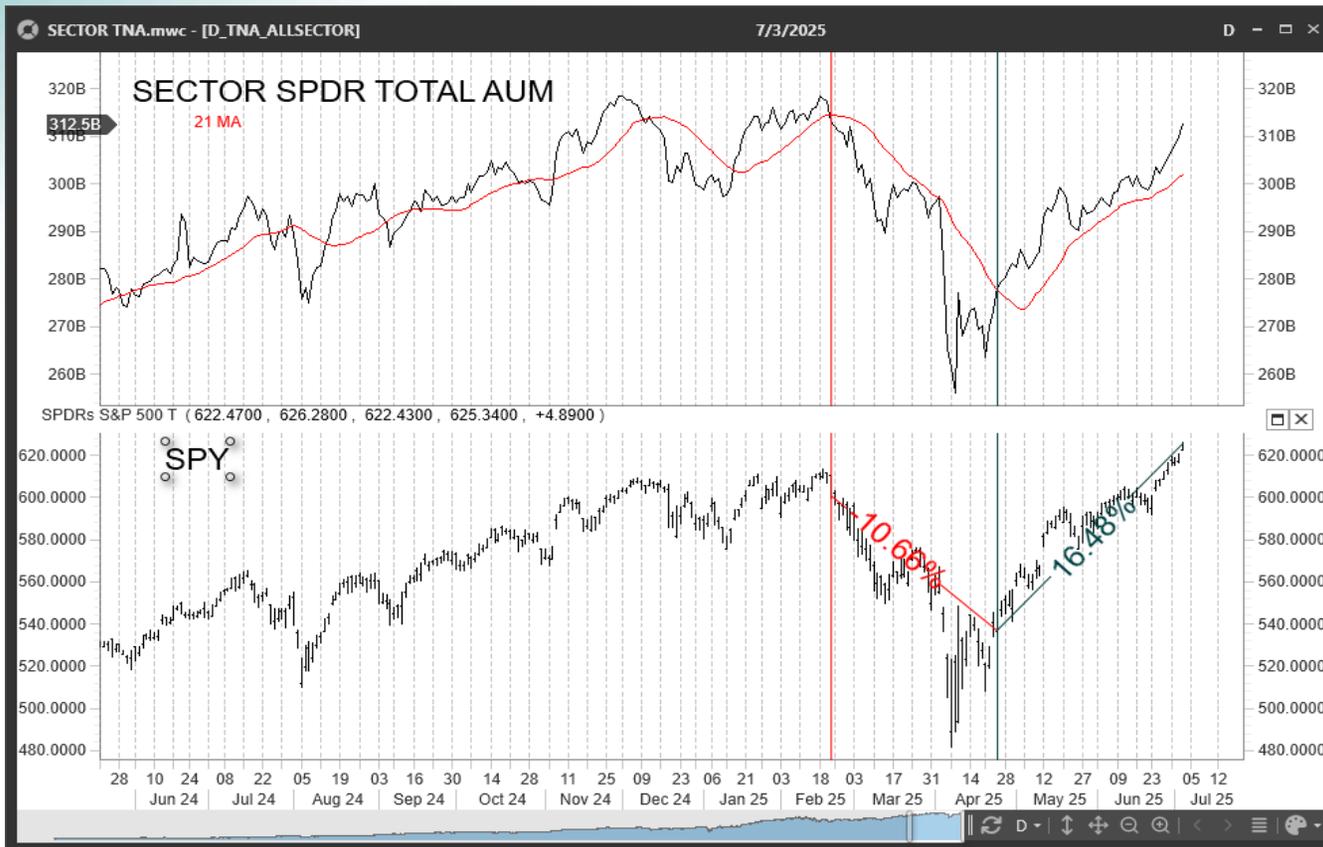
US Market Sectors: SEAF Model Heat Map

Following The Money In US Market Sectors

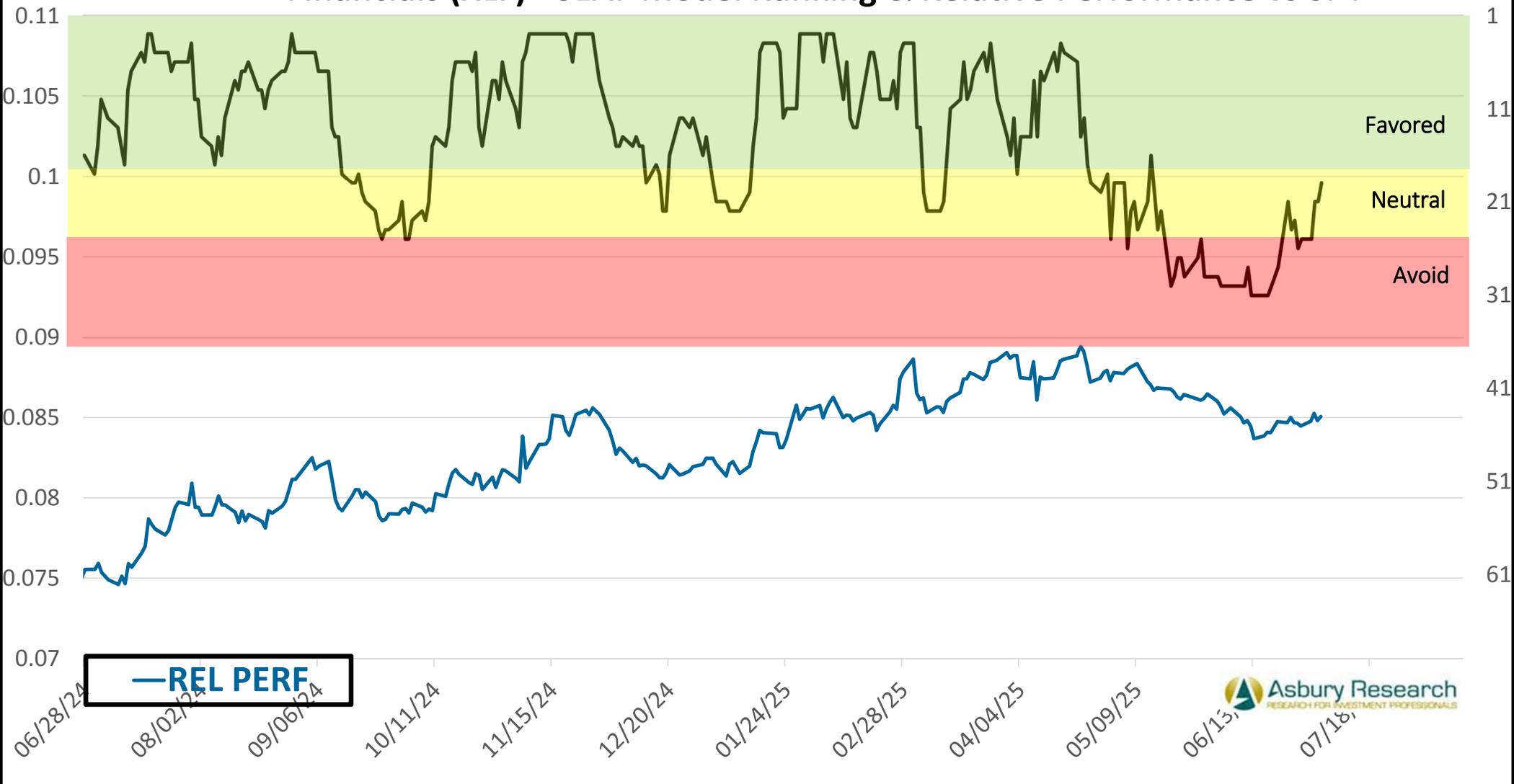
ASBURY RESEARCH: SEAF HEAT MAP		for the week of July 7th, 2025		
Sector (Symbol)	Trading (week)	Tactical (month)	Strategic (quarter)	
TECHNOLOGY (XLK)	3	1	1	
CONSUMER DISCRETIONARY (XLY)	2	4	3	
MATERIALS (XLB)	4	3	5	
COMMUNICATION SERVICES (XLC)	10	2	2	
INDUSTRIALS (XLI)	5	5	4	
REAL ESTATE (XLRE)	6	6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

US Market Sectors: All Sector SPDR Total Net Assets

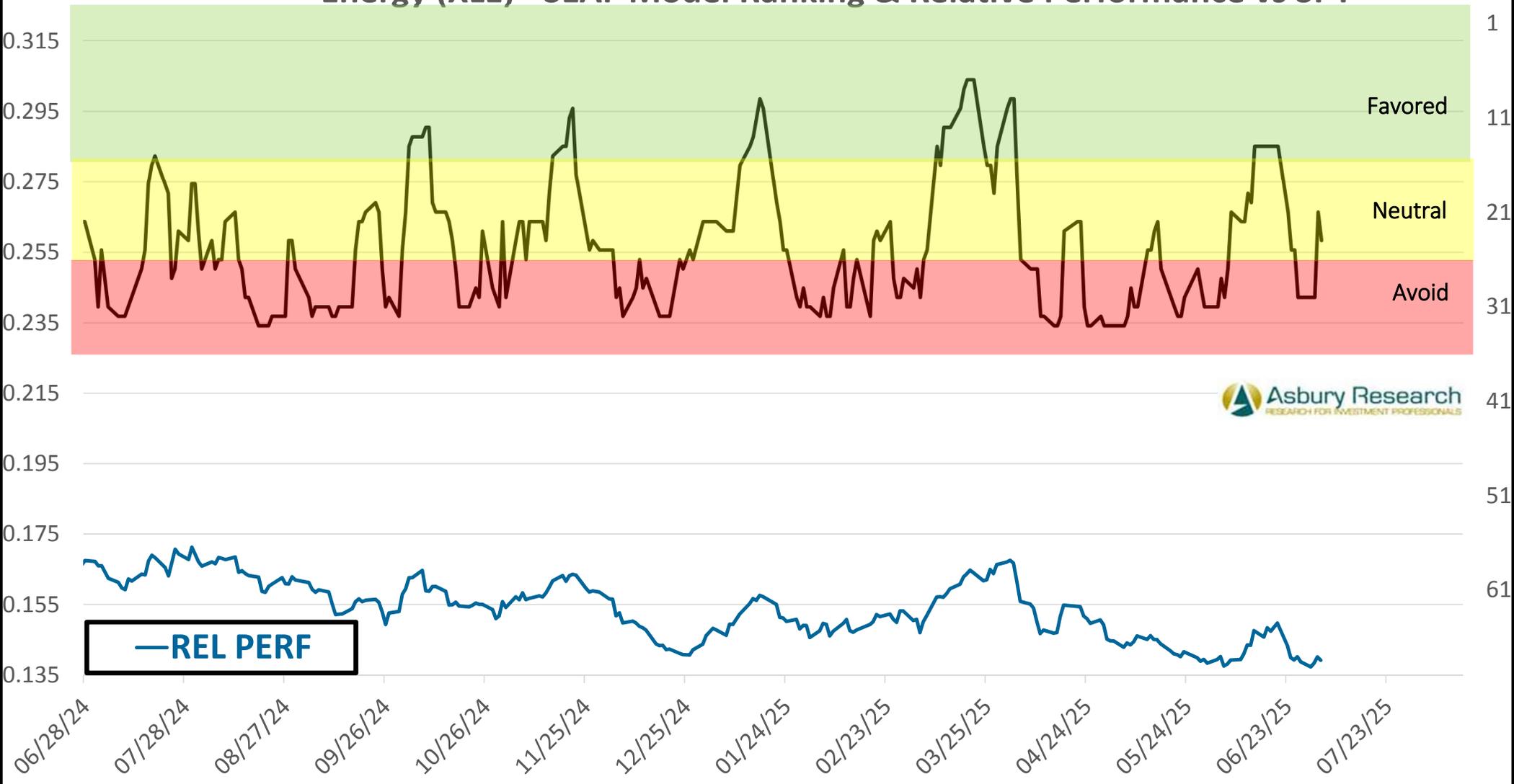
Following The Money In US Market Sectors



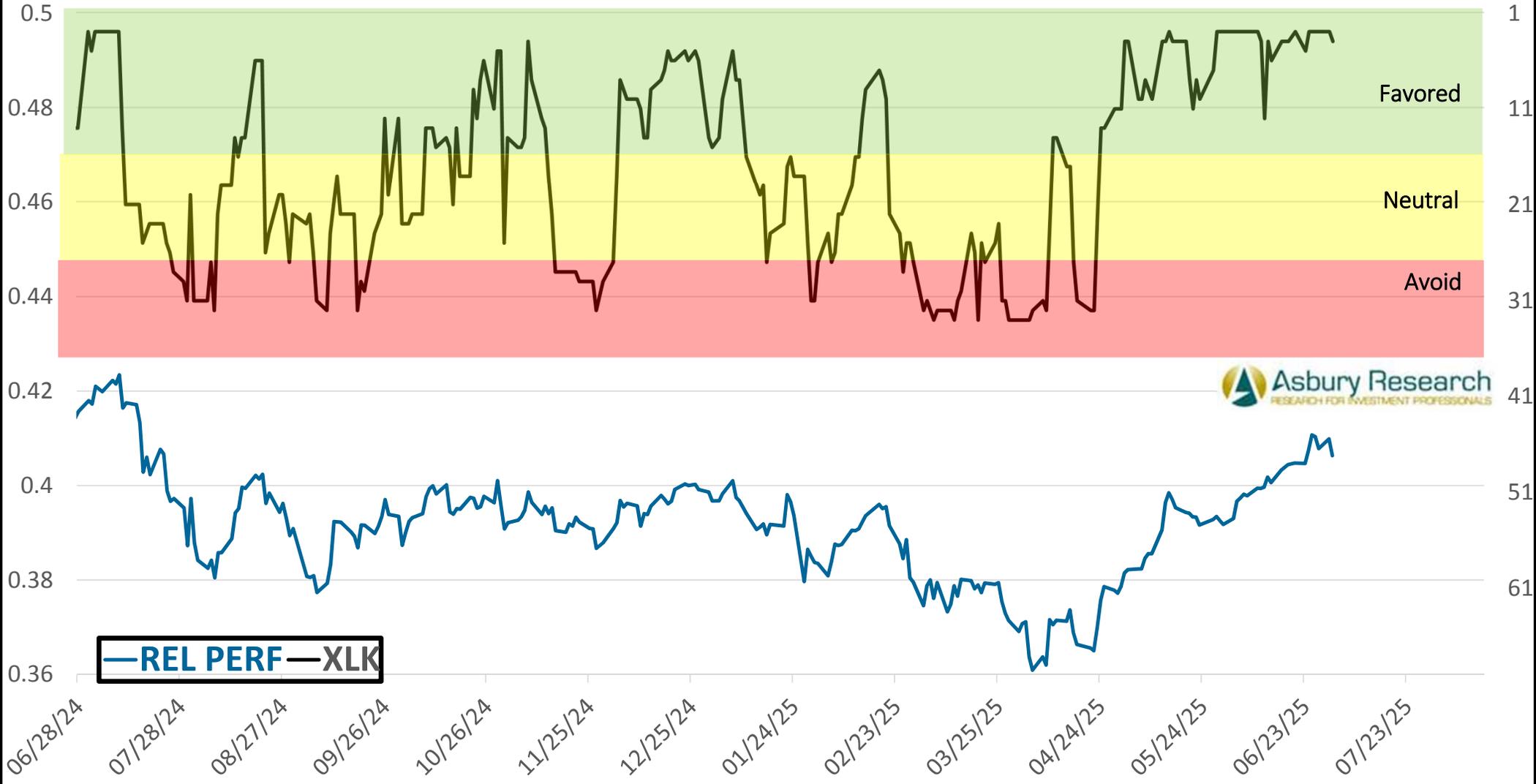
Financials (XLF) - SEAF Model Ranking & Relative Performance vs SPY



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

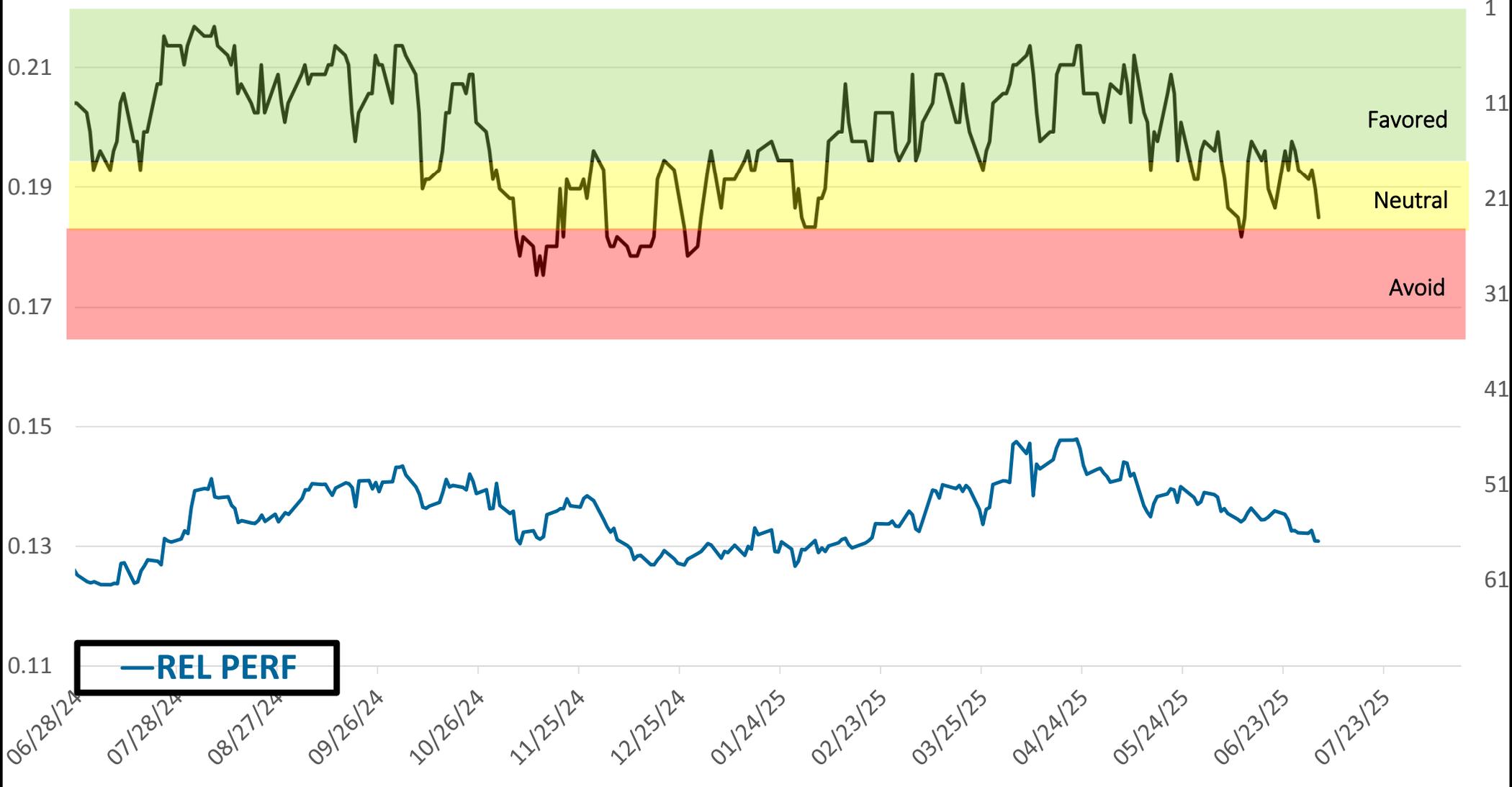


Technology (XLK)- SEAF Model Ranking & Relative Performance vs SPY

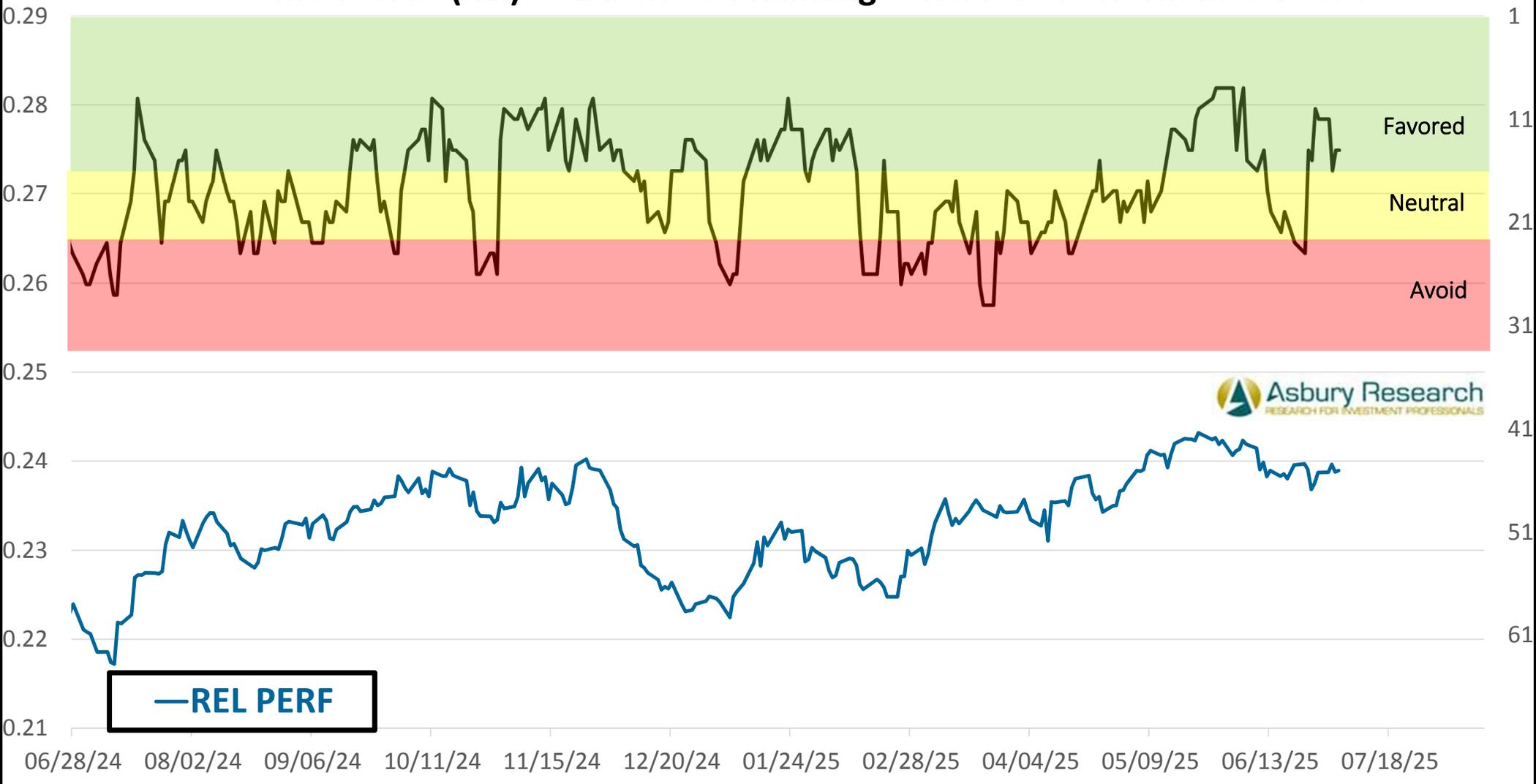


REL PERF — XLK

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

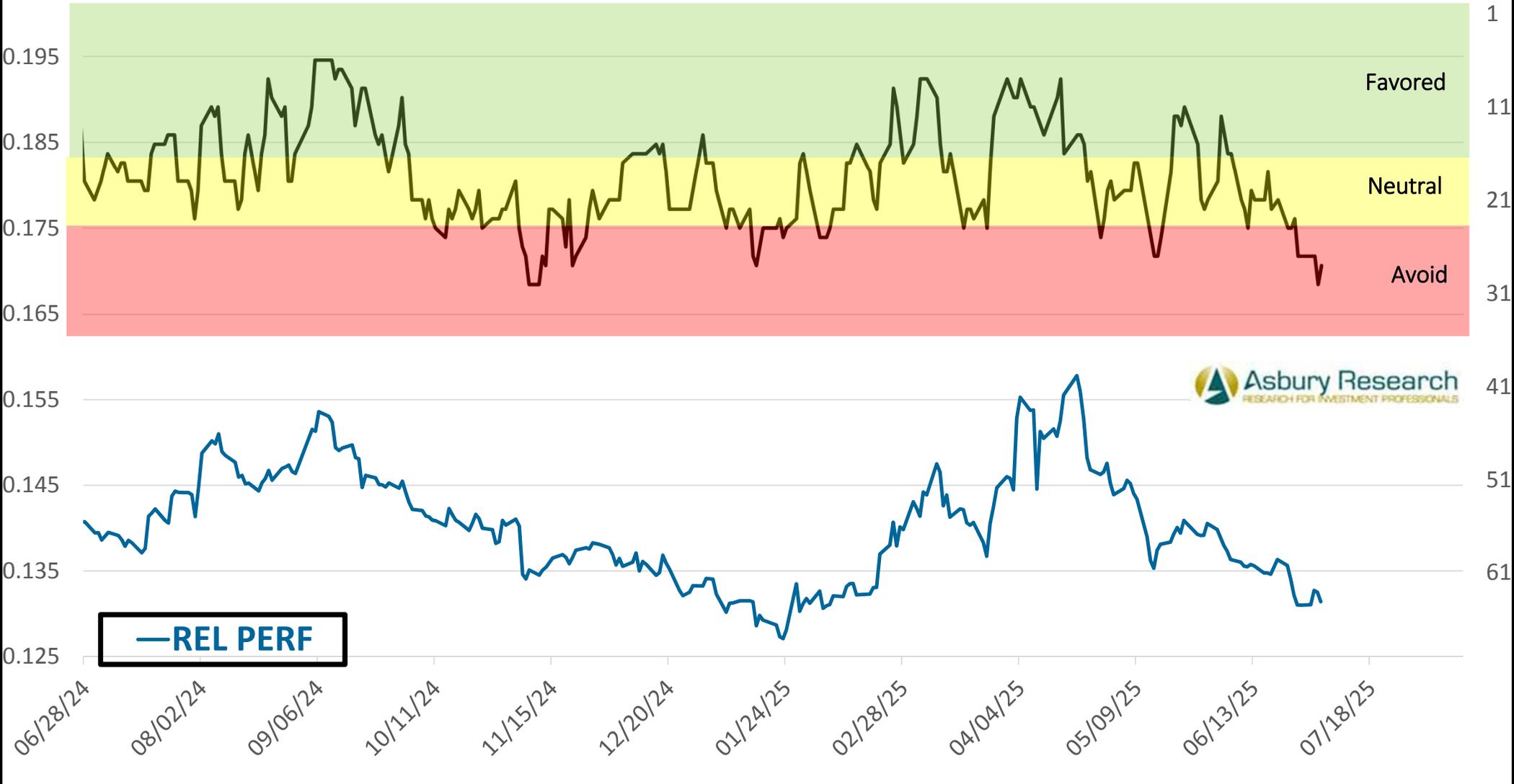


Industrials (XLI) - SEAF Model Ranking & Relative Performance vs SPY



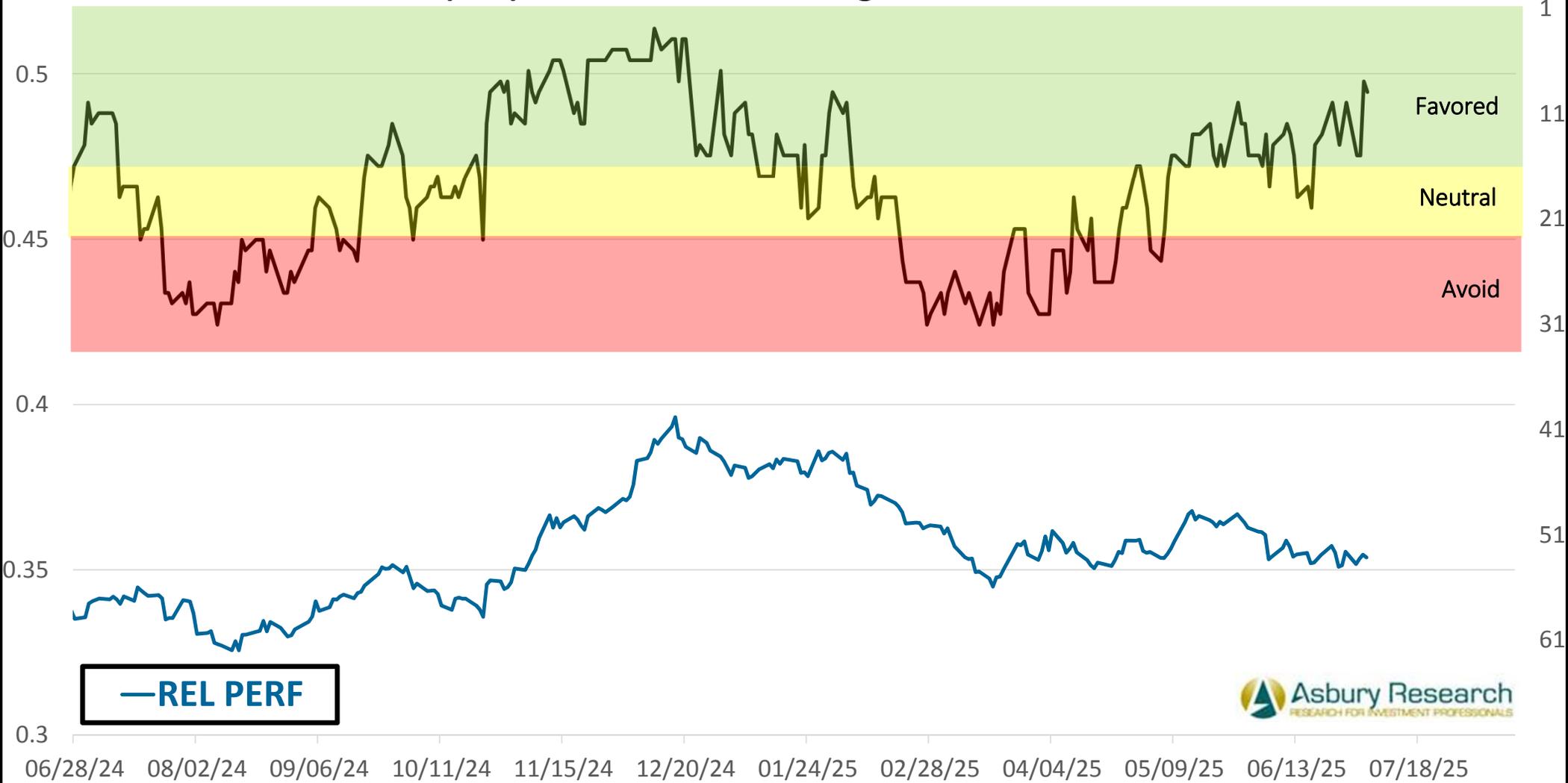
—REL PERF

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



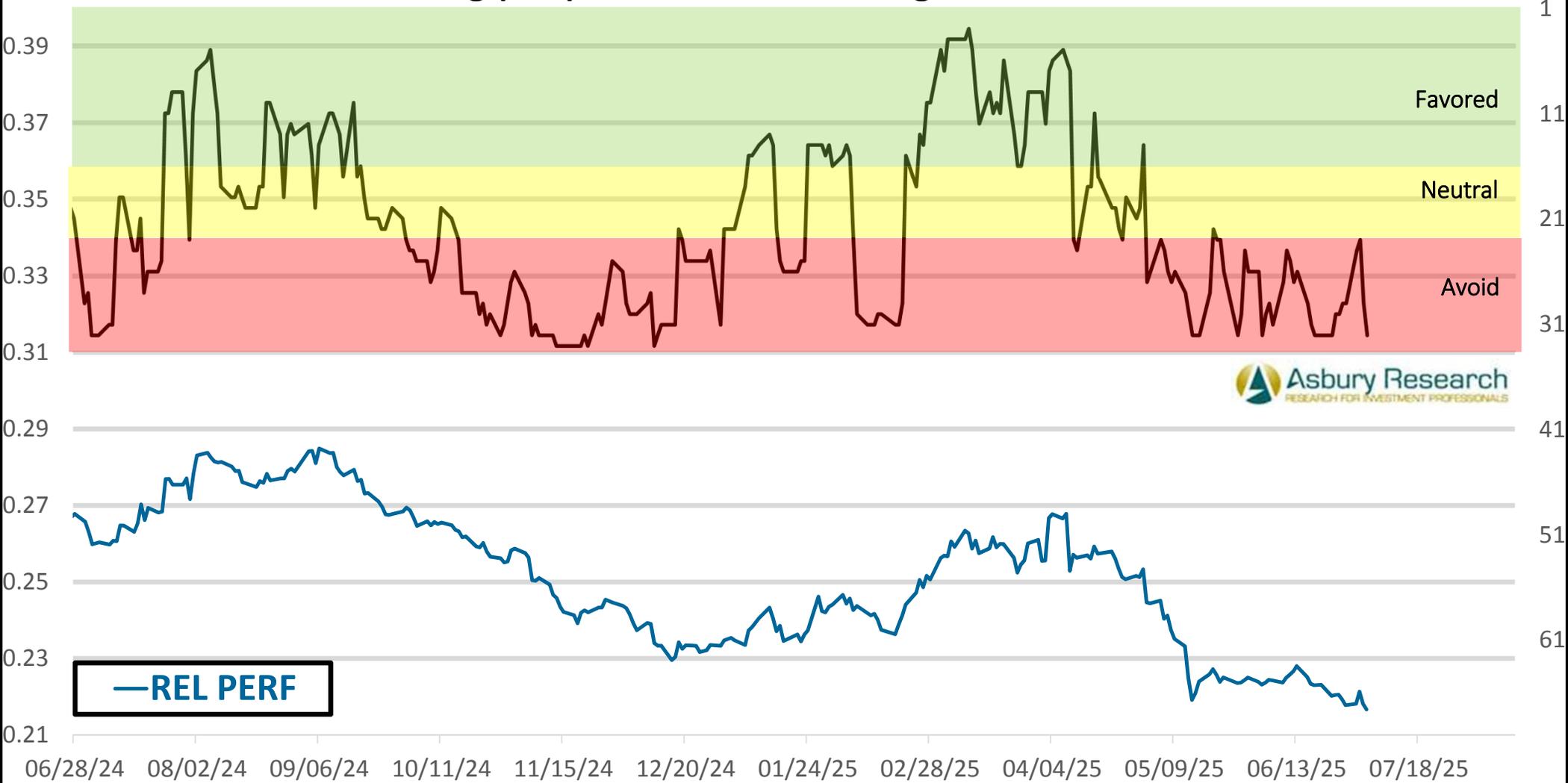
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Consumer Disc (XLY)- SEAF Model Ranking & Relative Performance vs SPY

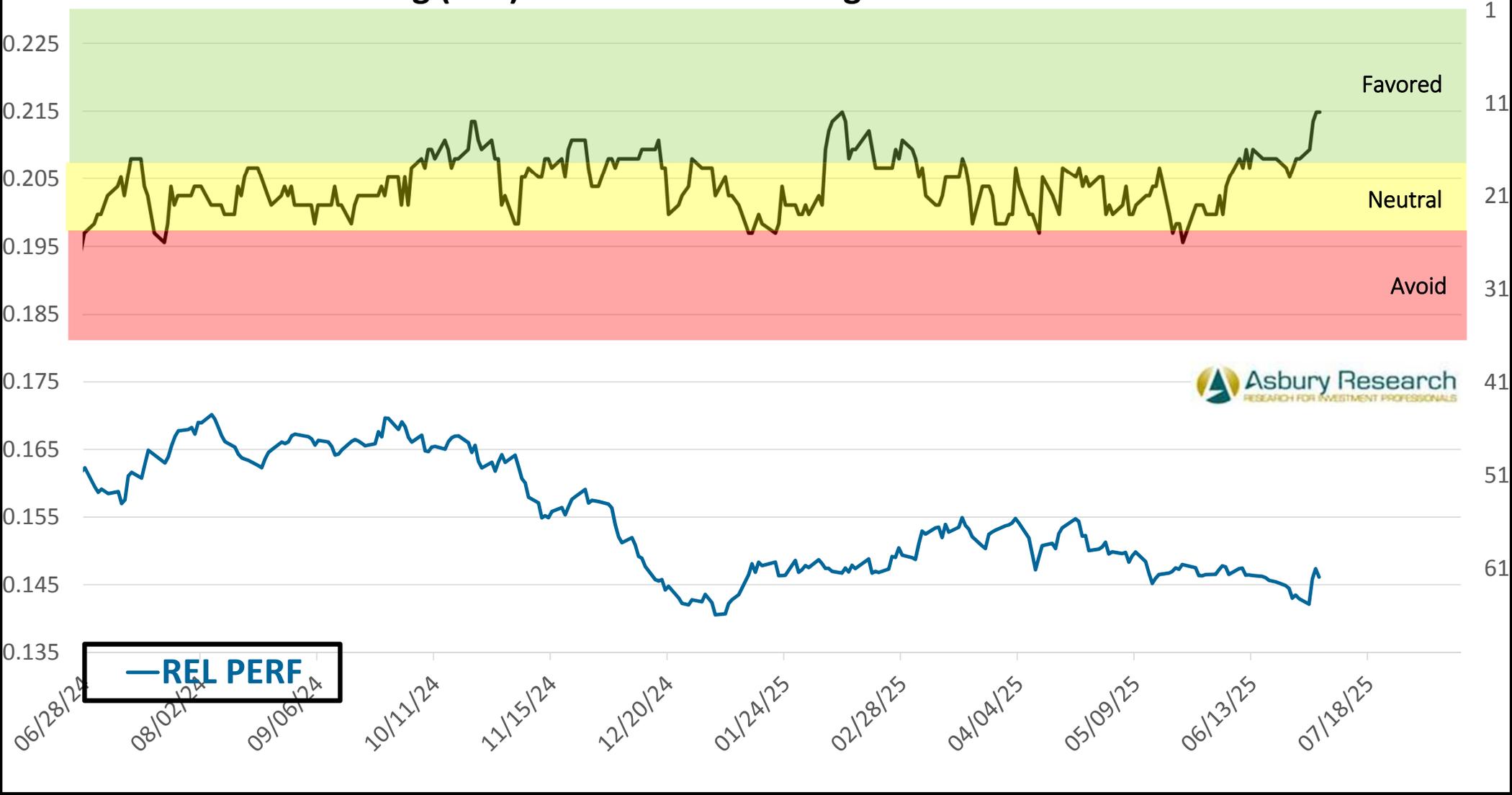


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Healthcare Rating (XLV)- SEAF Model Ranking & Relative Performance vs SPY

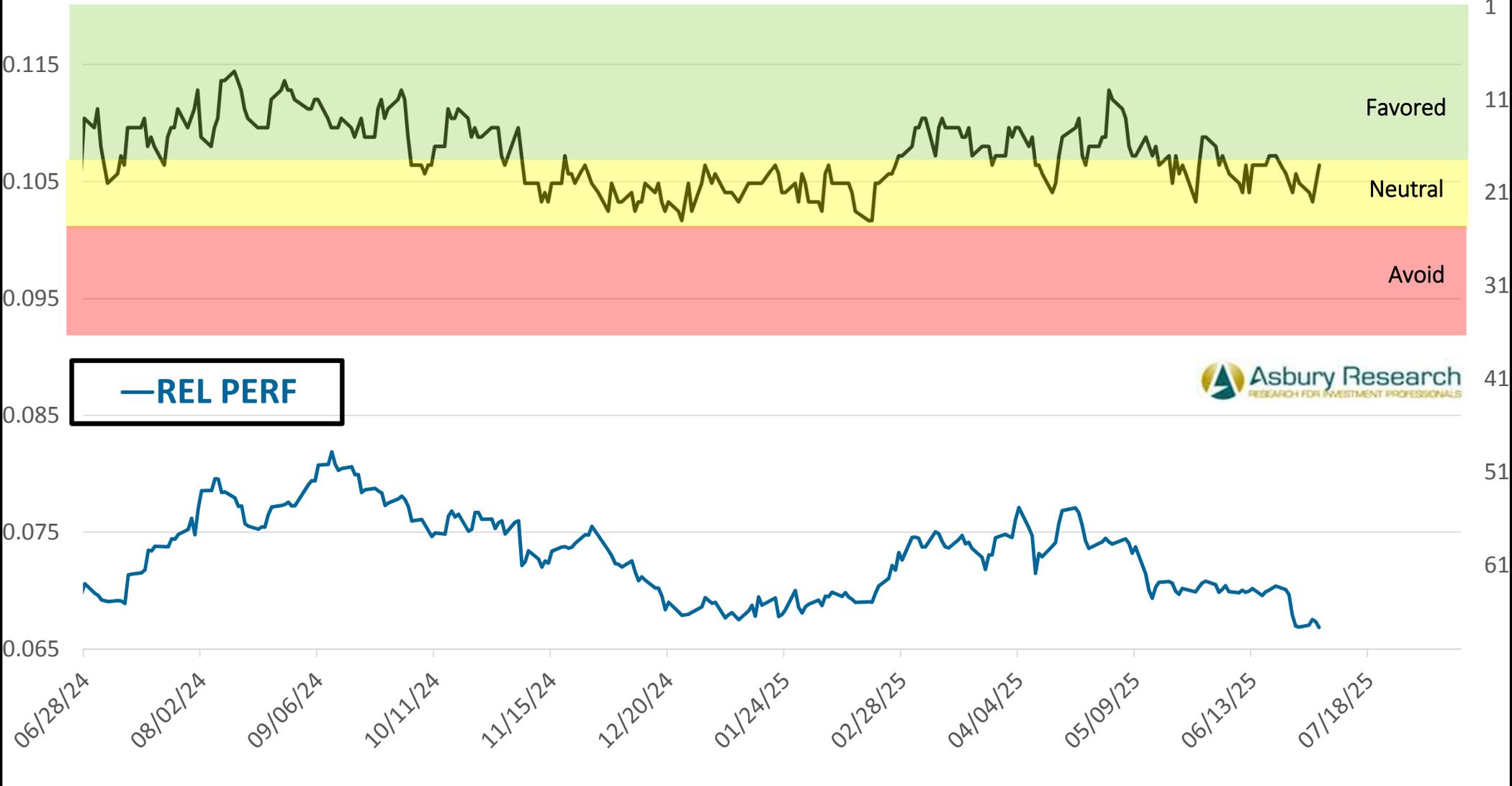


Materials Rating (XLB)- SEAF Model Ranking & Relative Performance vs SPY

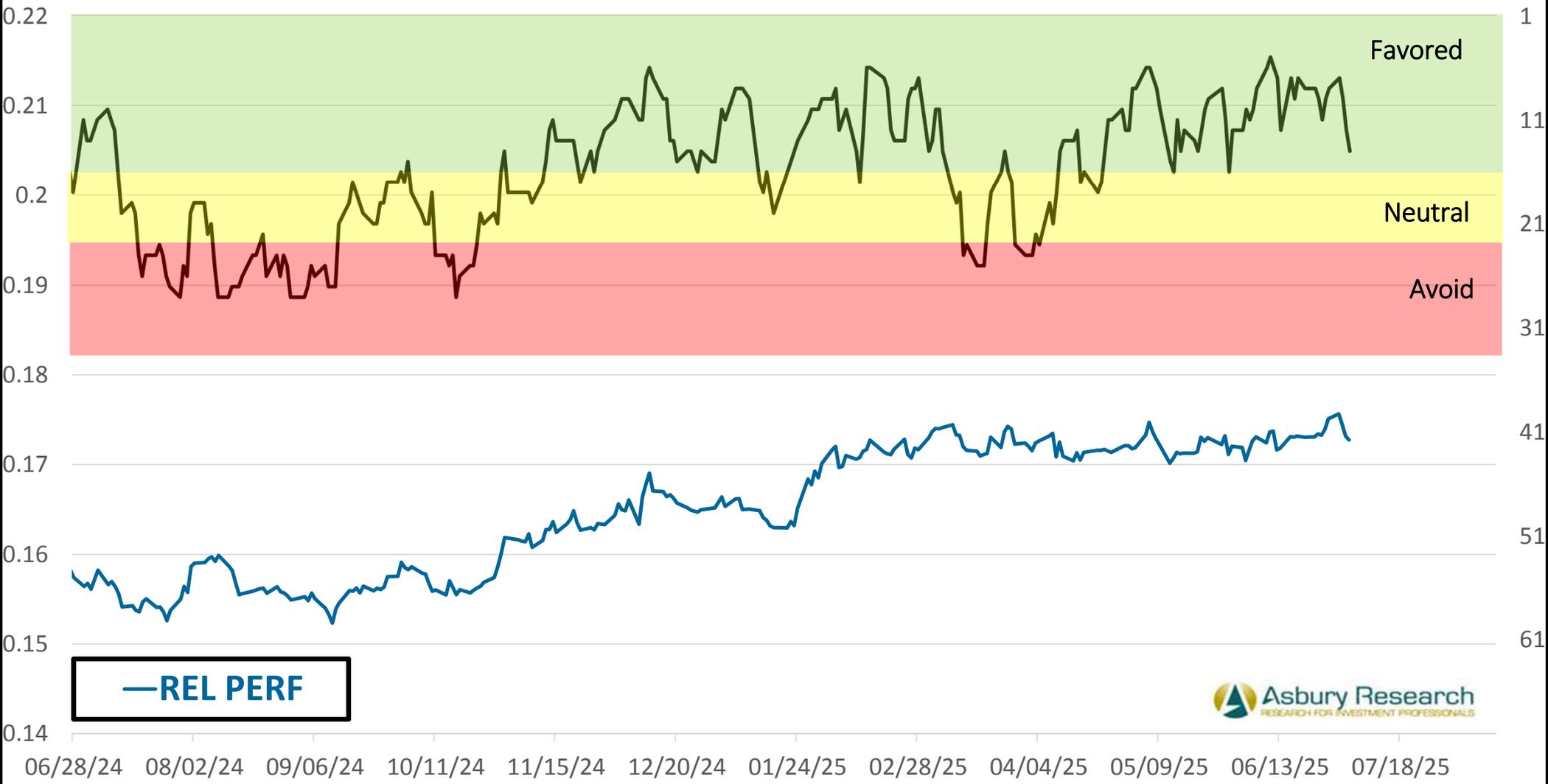


— REL PERF

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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