

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 American 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 August 21st, 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 August 18th, 2025
Sector (Symbol)	% thru 08-14-2025	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
TECHNOLOGY (XLK)	26.8%	3	1	1	5
FINANCIALS (XLF)	16.5%	1	4	9	14
COMMUNICATION SERVICES (XLC)	8.0%	11	2	2	15
INDUSTRIALS (XLI)	7.3%	7	5	4	16
UTILITIES (XLU)	6.7%	10	3	3	16
MATERIALS (XLB)	1.7%	5	7	5	17
CONSUMER STAPLES (XLP)	5.2%	6	6	6	18
CONSUMER DISCRETIONARY (XLY)	7.1%	4	9	8	21
HEALTH CARE (XLV)	10.2%	2	10	11	23
REAL ESTATE (XLRE)	2.3%	8	8	7	23
ENERGY (XLE)	8.2%	9	11	10	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

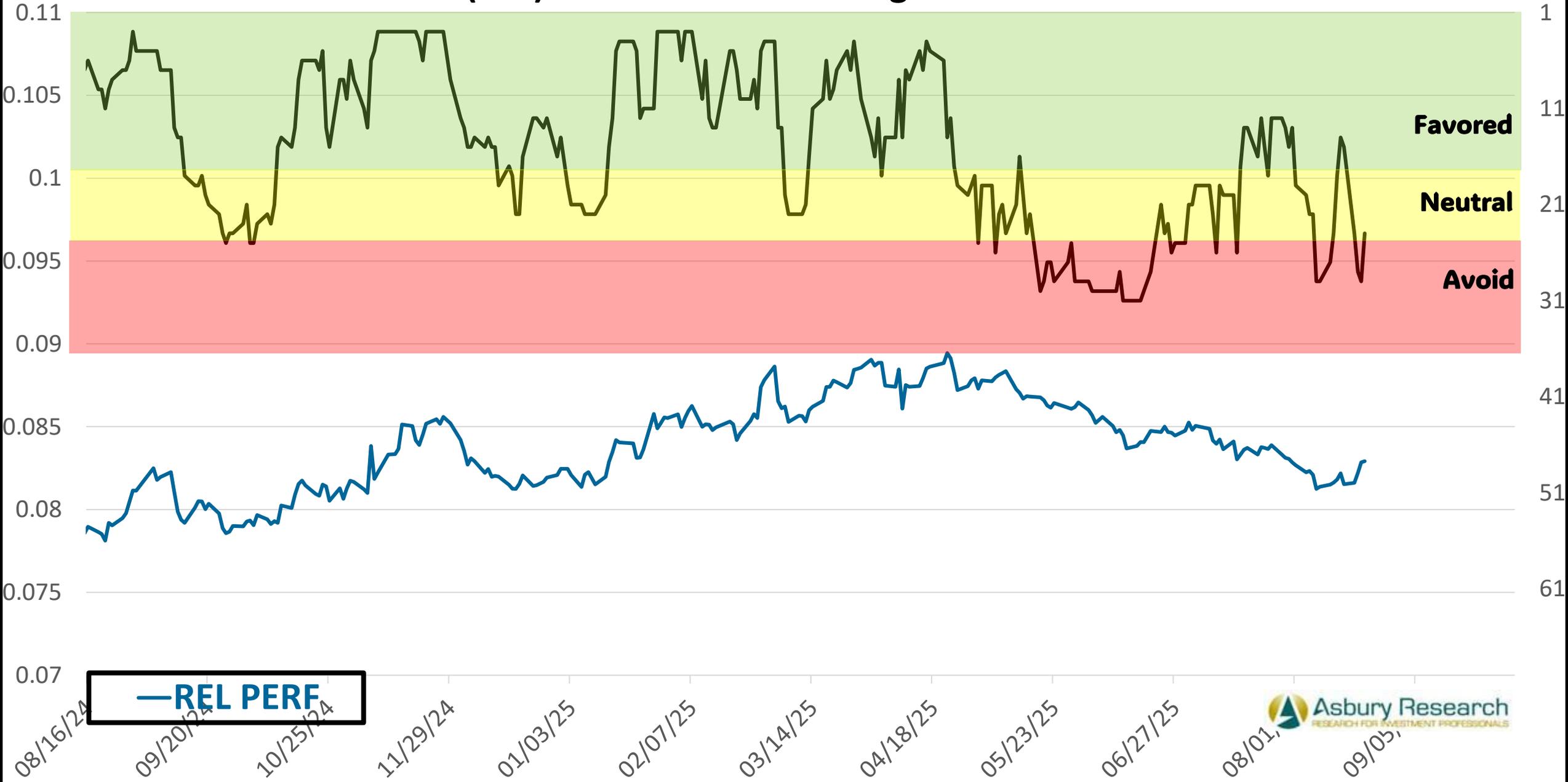
ASBURY RESEARCH: SEAF HEAT MAP		for the week of August 21th, 2025		
Sector (Symbol)	Trading (week)	Tactical (month)	Strategic (quarter)	
UTILITIES (XLU)	4	2	3	
HEALTH CARE (XLV)	1	1	11	
CONSUMER STAPLES (XLP)	3	3	8	
INDUSTRIALS (XLI)	6	5	4	
COMMUNICATION SERVICES (XLC)	10	4	2	
REAL ESTATE (XLRE)	5	7	6	
MATERIALS (XLB)	8	8	5	
TECHNOLOGY (XLK)	11	10	1	
CONSUMER DISCRETIONARY (XLY)	7	9	7	
ENERGY (XLE)	2	11	10	
FINANCIALS (XLF)	9	6	9	

US Market Sectors: All Sector SPDR Total Net Assets

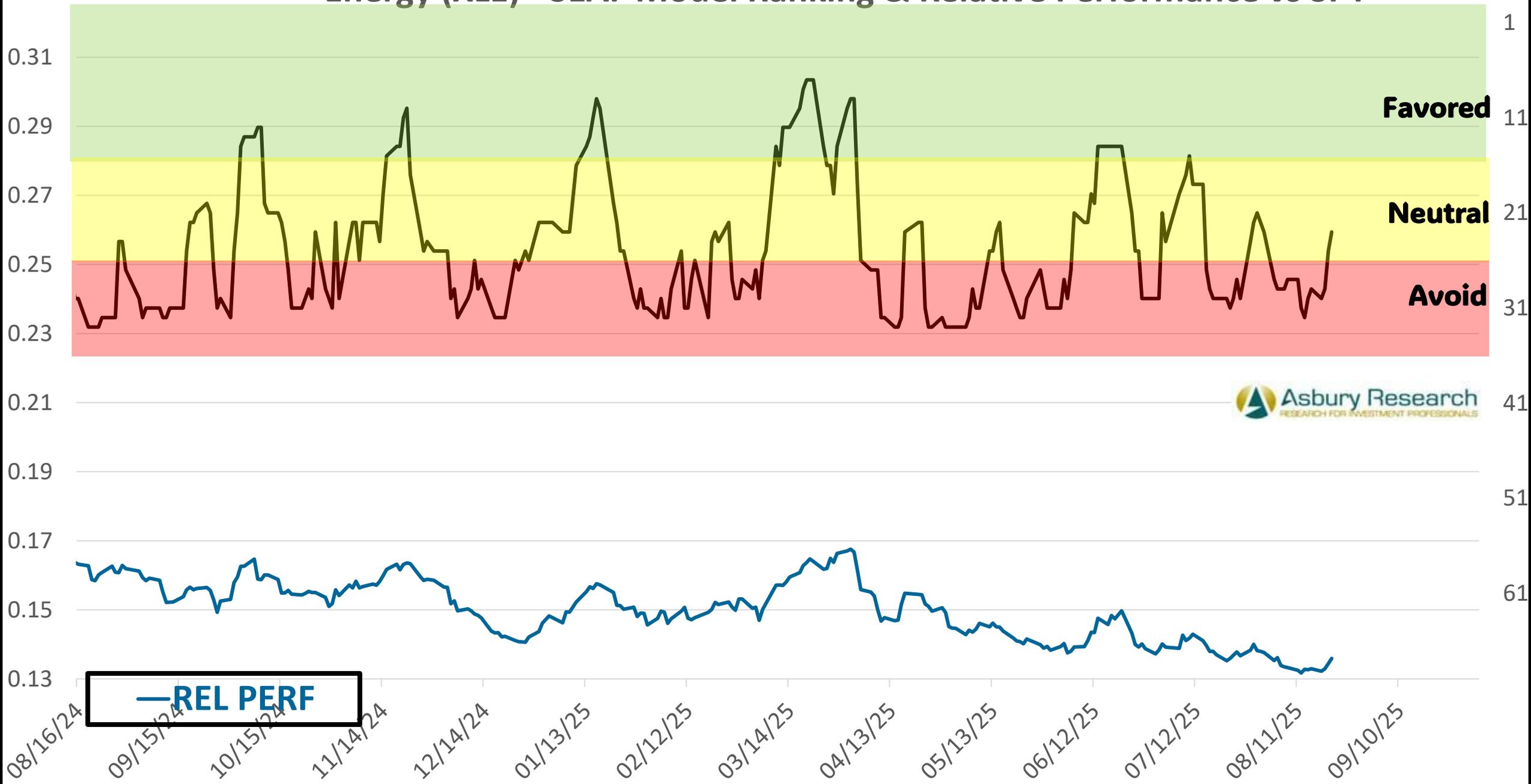
Following The Money In US Market Sectors



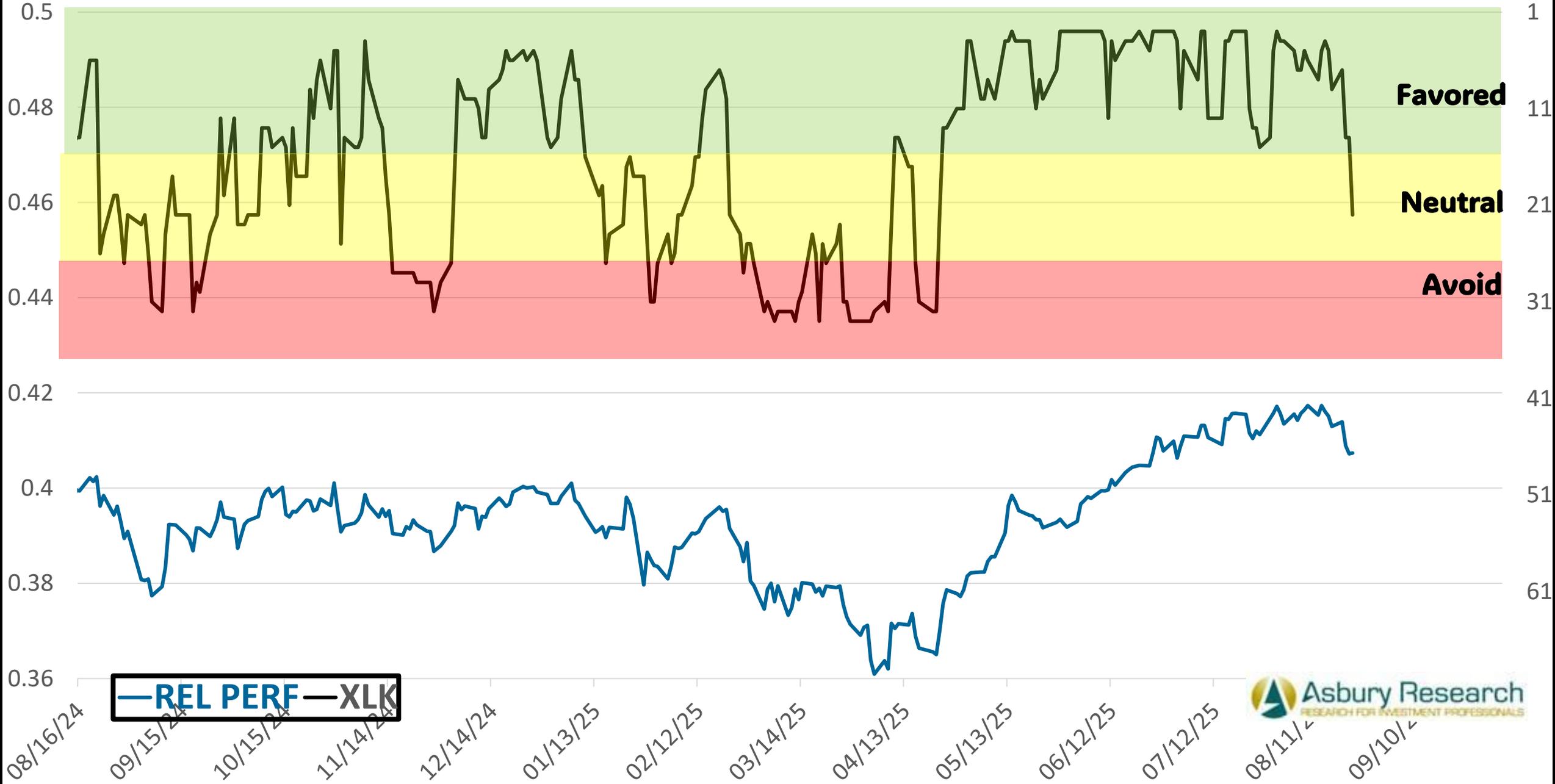
Financials (XLF) - SEAF Model Ranking & Relative Performance vs SPY



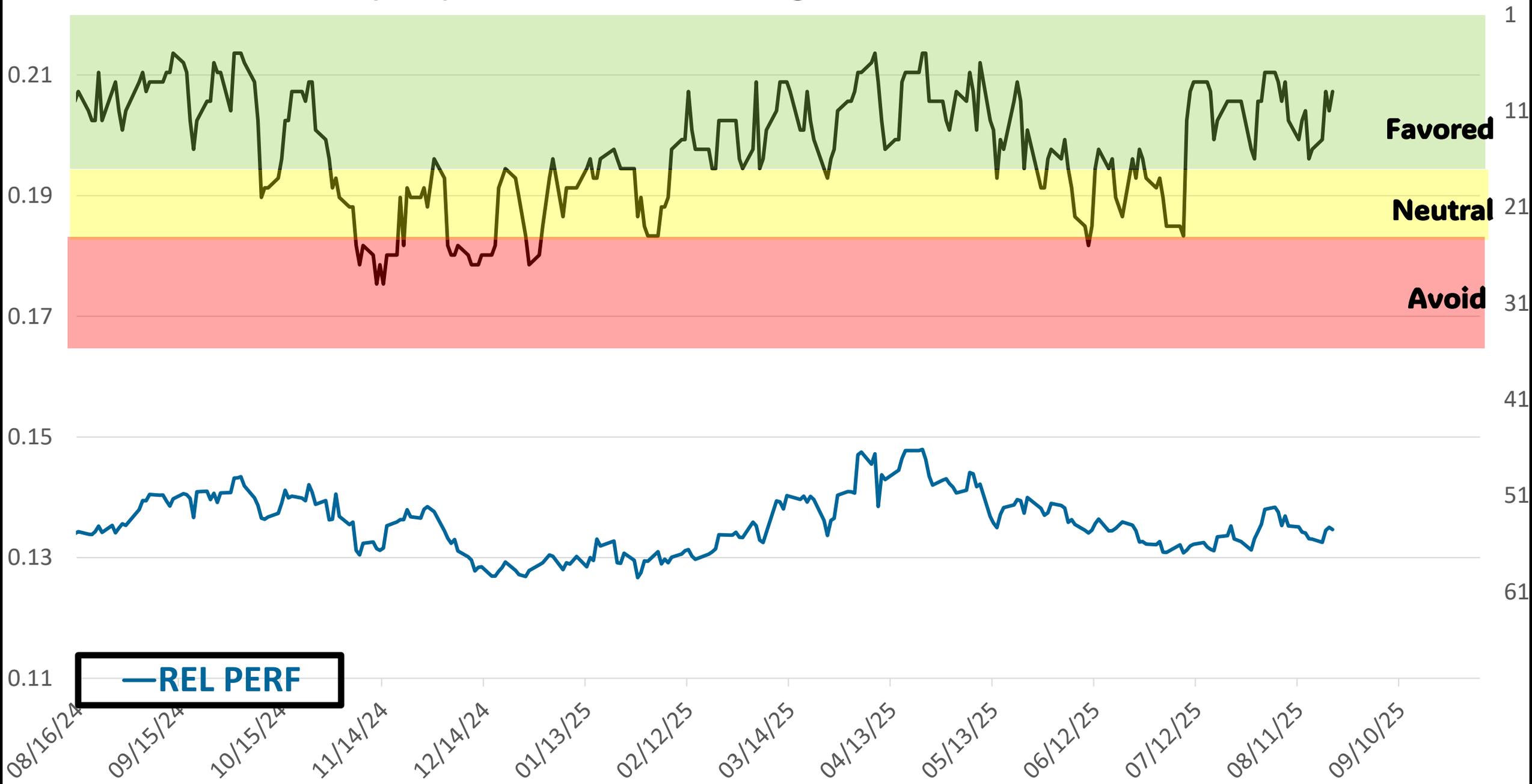
Energy (XLE) - SEAF Model Ranking & Relative Performance vs SPY



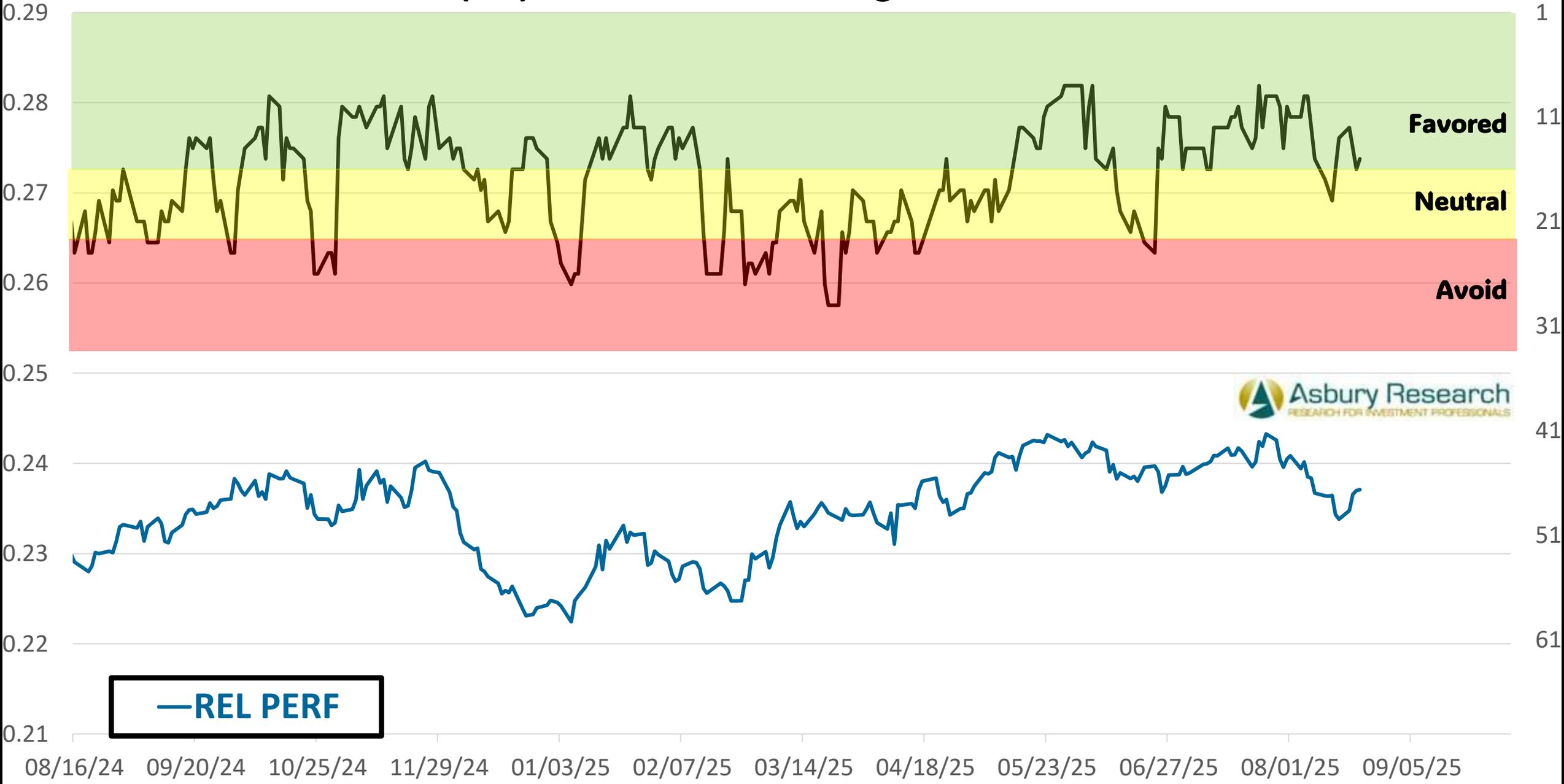
Technology (XLK)- SEAF Model Ranking & Relative Performance vs SPY



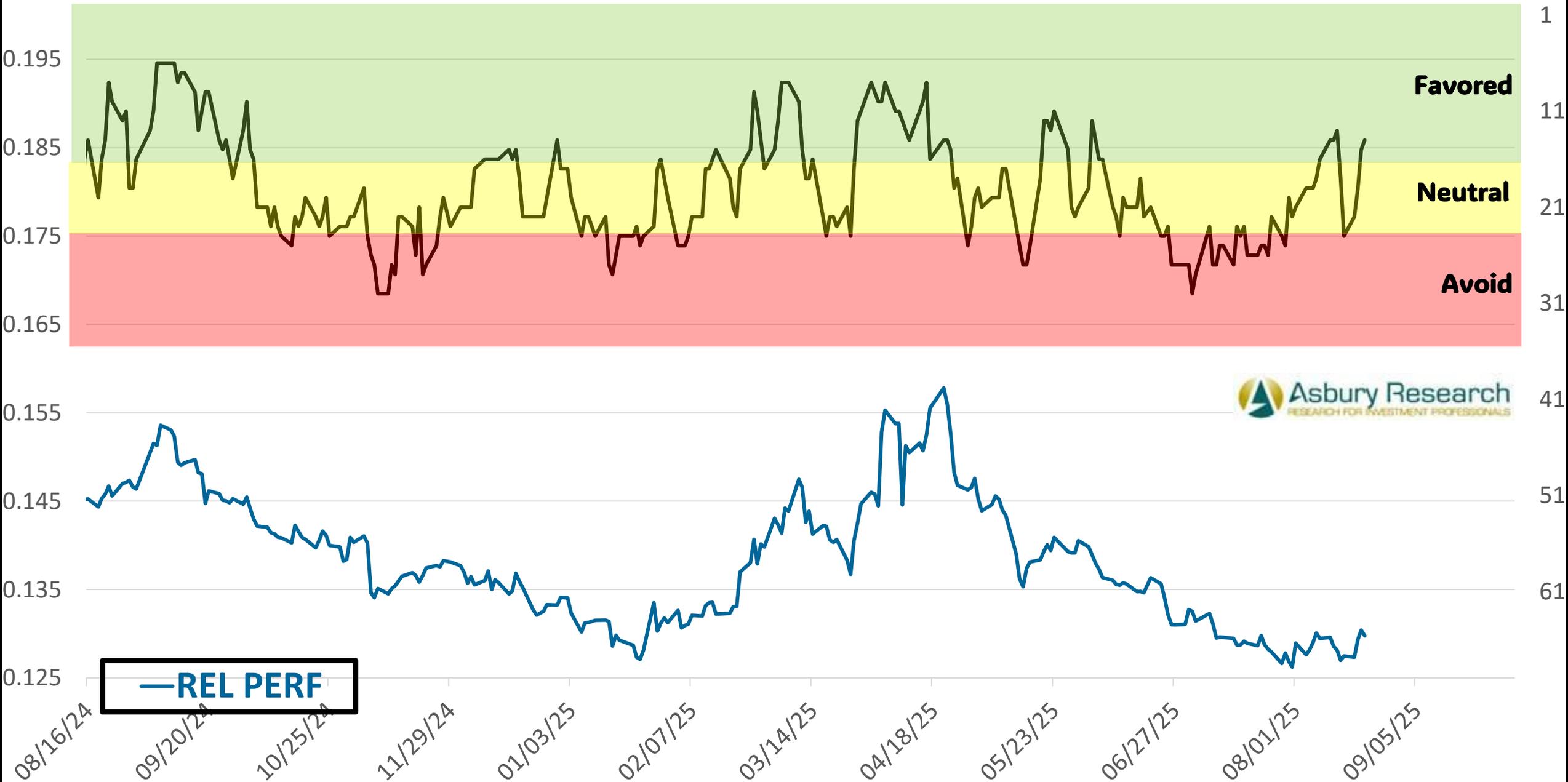
Utilities (XLU) - SEAF Model Ranking & Relative Performance vs SPY



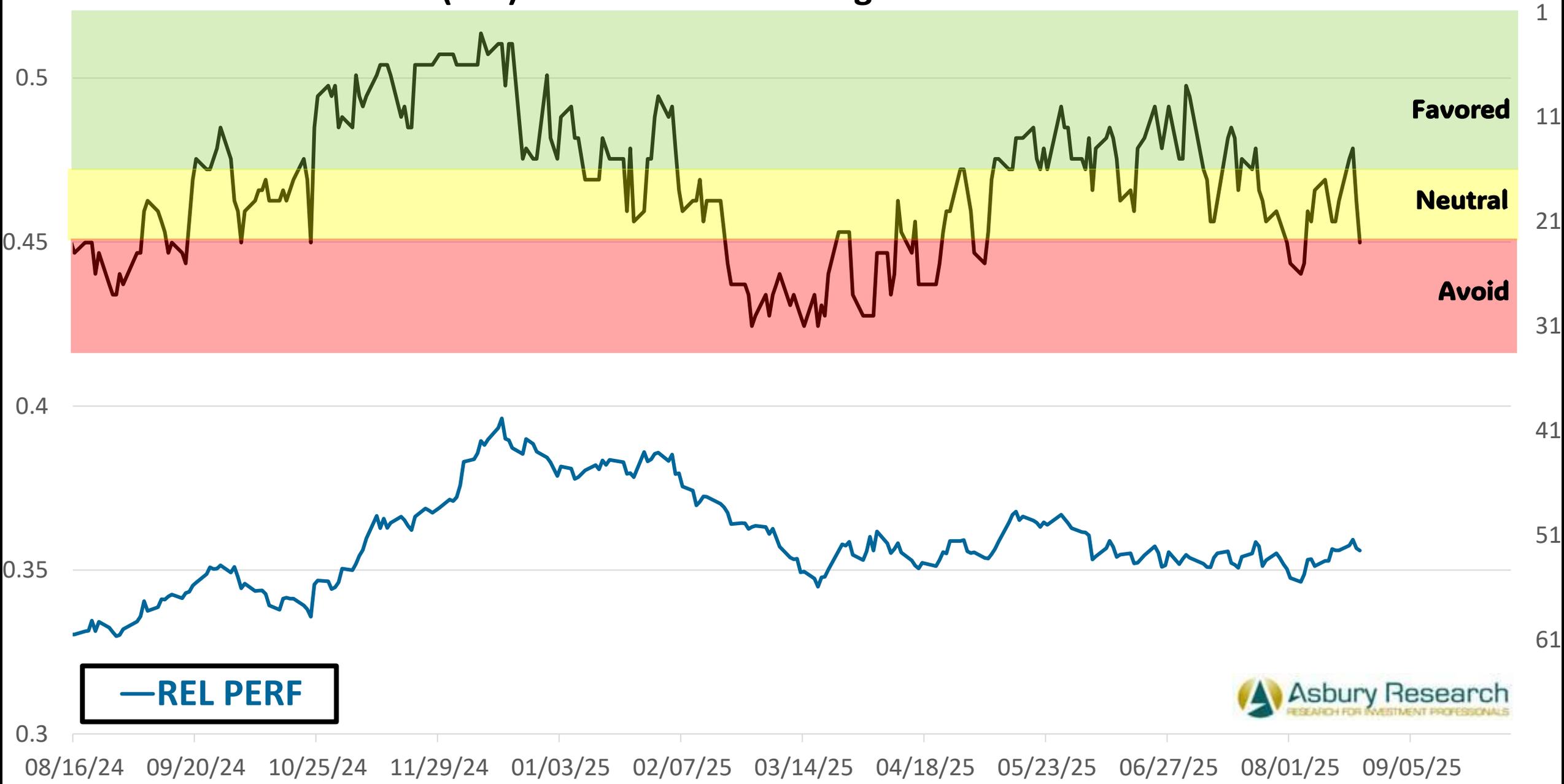
Industrials (XLI) - SEAF Model Ranking & Relative Performance vs SPY



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

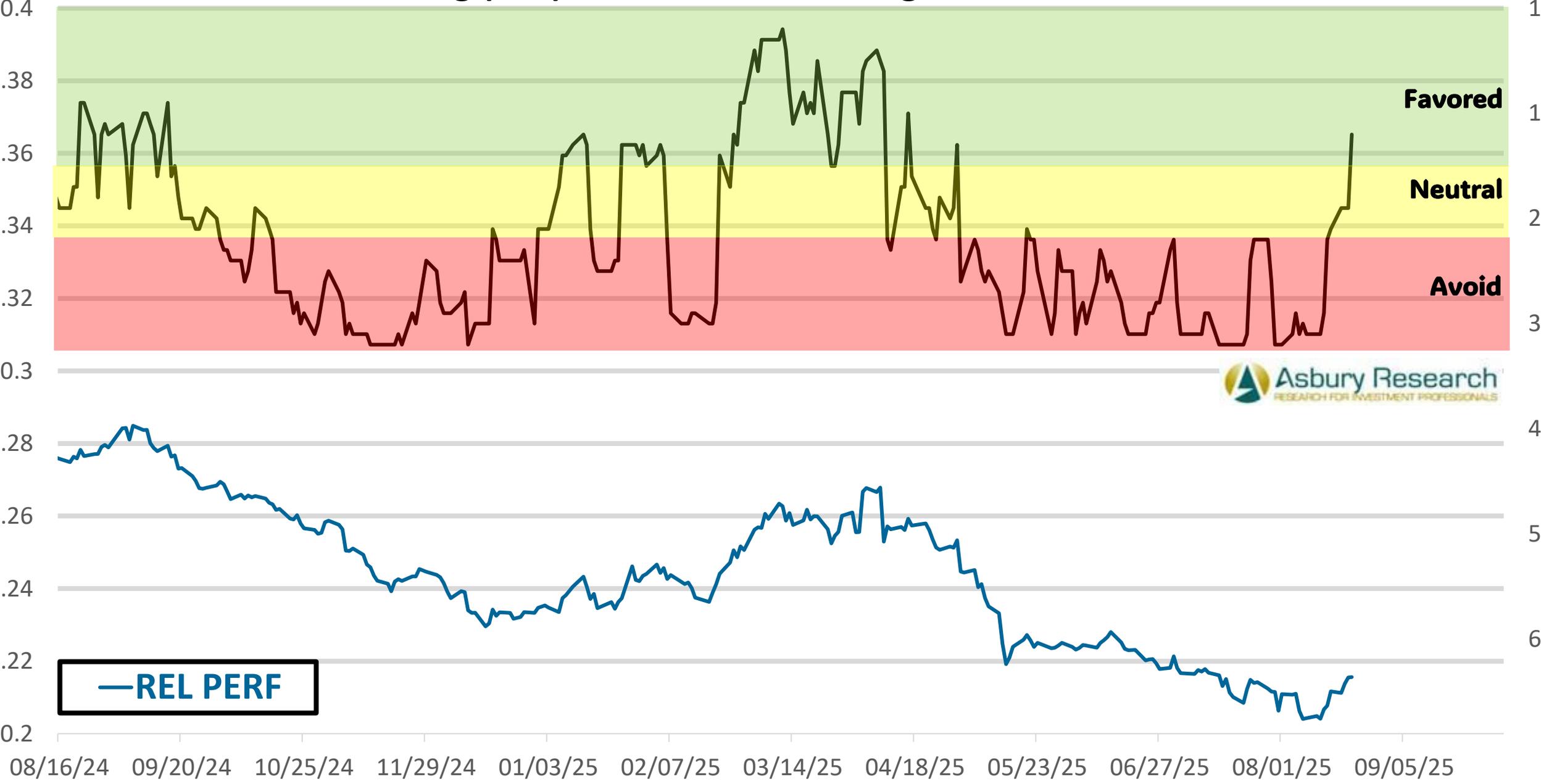


Consumer Disc (XLY)- SEAF Model Ranking & Relative Performance vs SPY



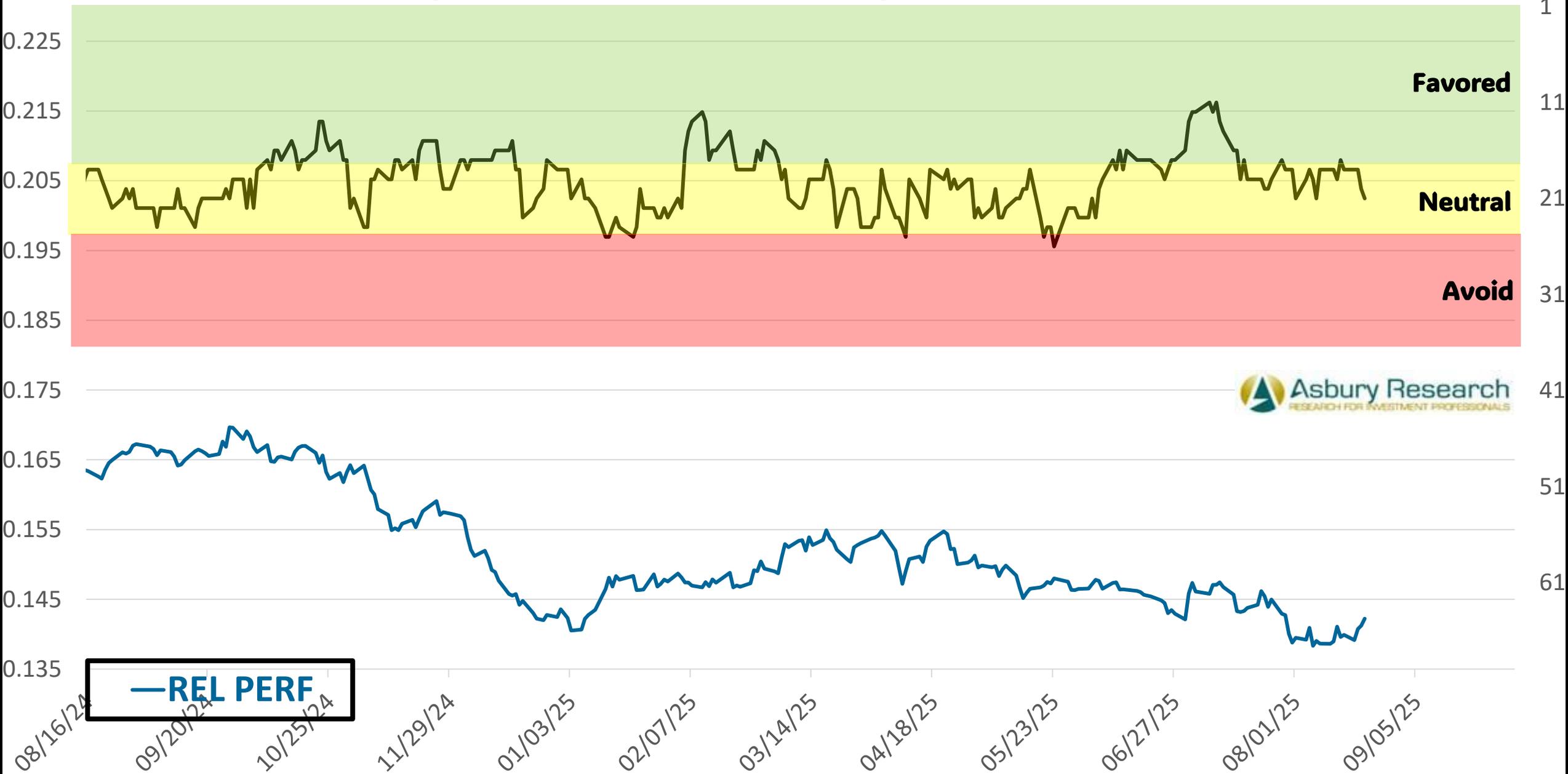
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Healthcare Rating (XLV)- SEAF Model Ranking & Relative Performance vs SPY

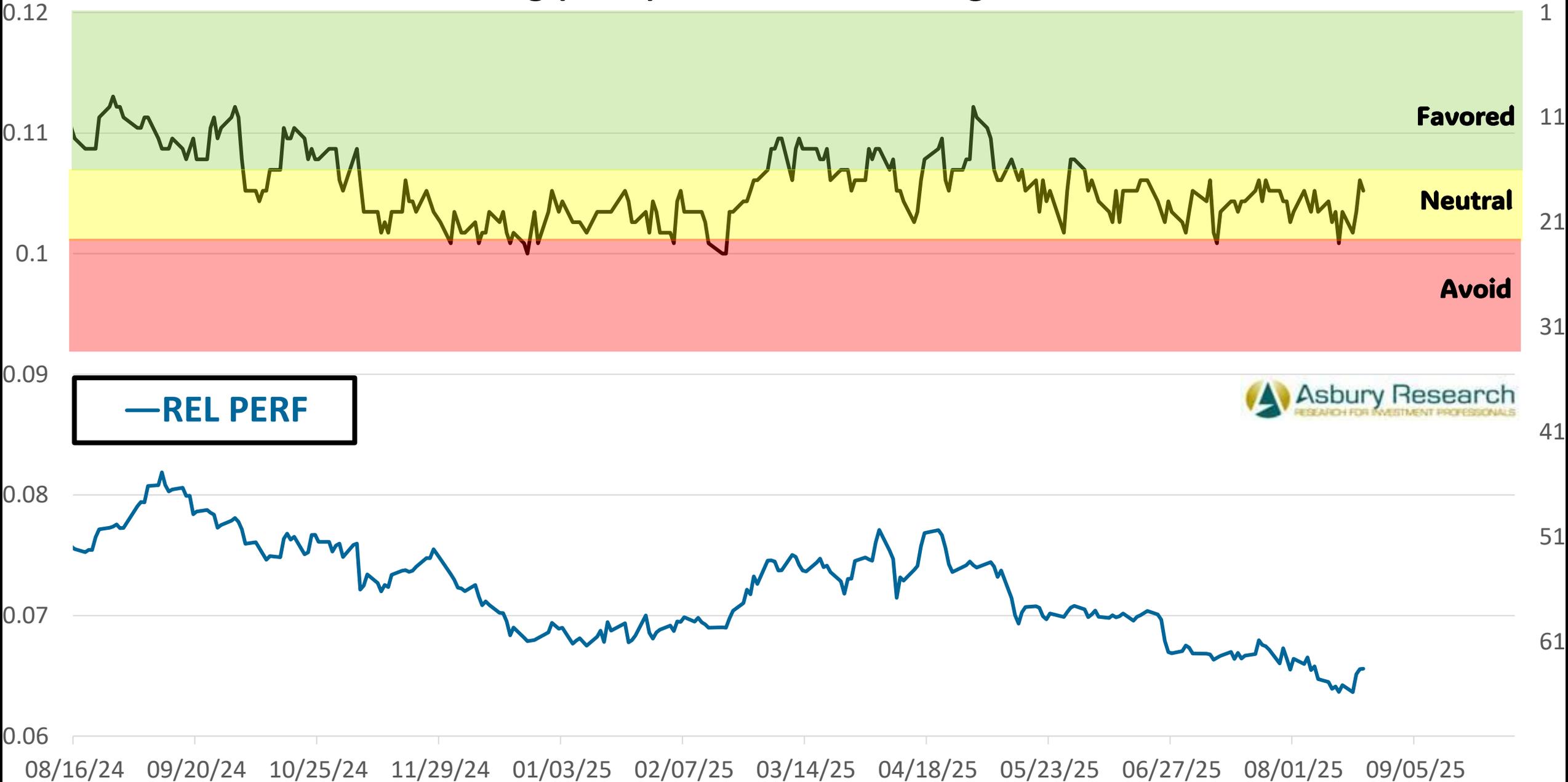


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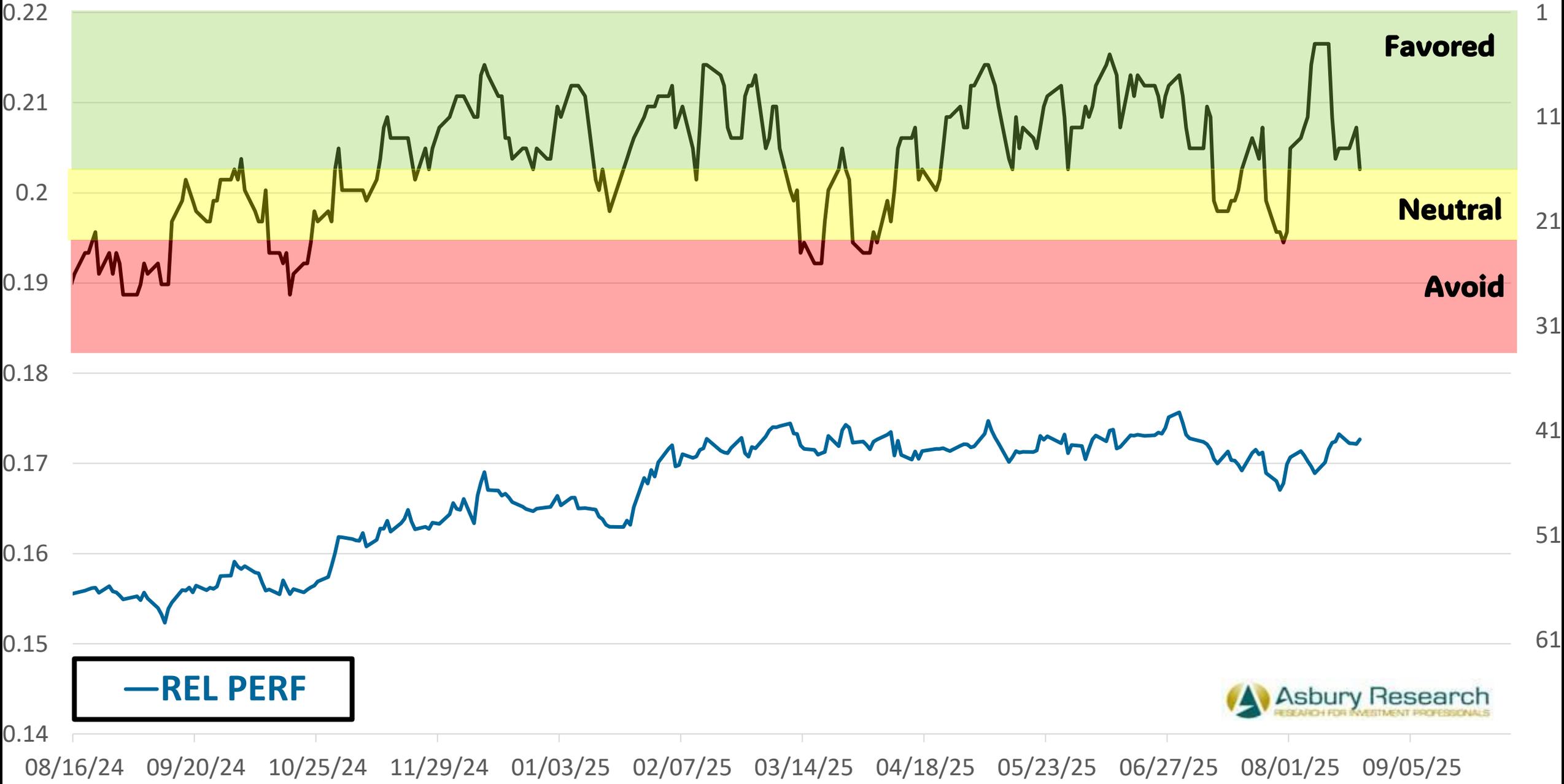
Materials Rating (XLB)- SEAF Model Ranking & Relative Performance vs SPY



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



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



— REL PERF

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Asbury Research

Investment Research / Money Management

Contact Us

Phone: 1-888-960-0005

Email: sales@asburyresearch.com

Internet: <https://asburyresearch.com/>