

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 August 14<sup>th</sup>, 2025

# Weekly Update On The SEAF Model Rainbow Charts

## *How To Interpret & Utilize These Charts*

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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

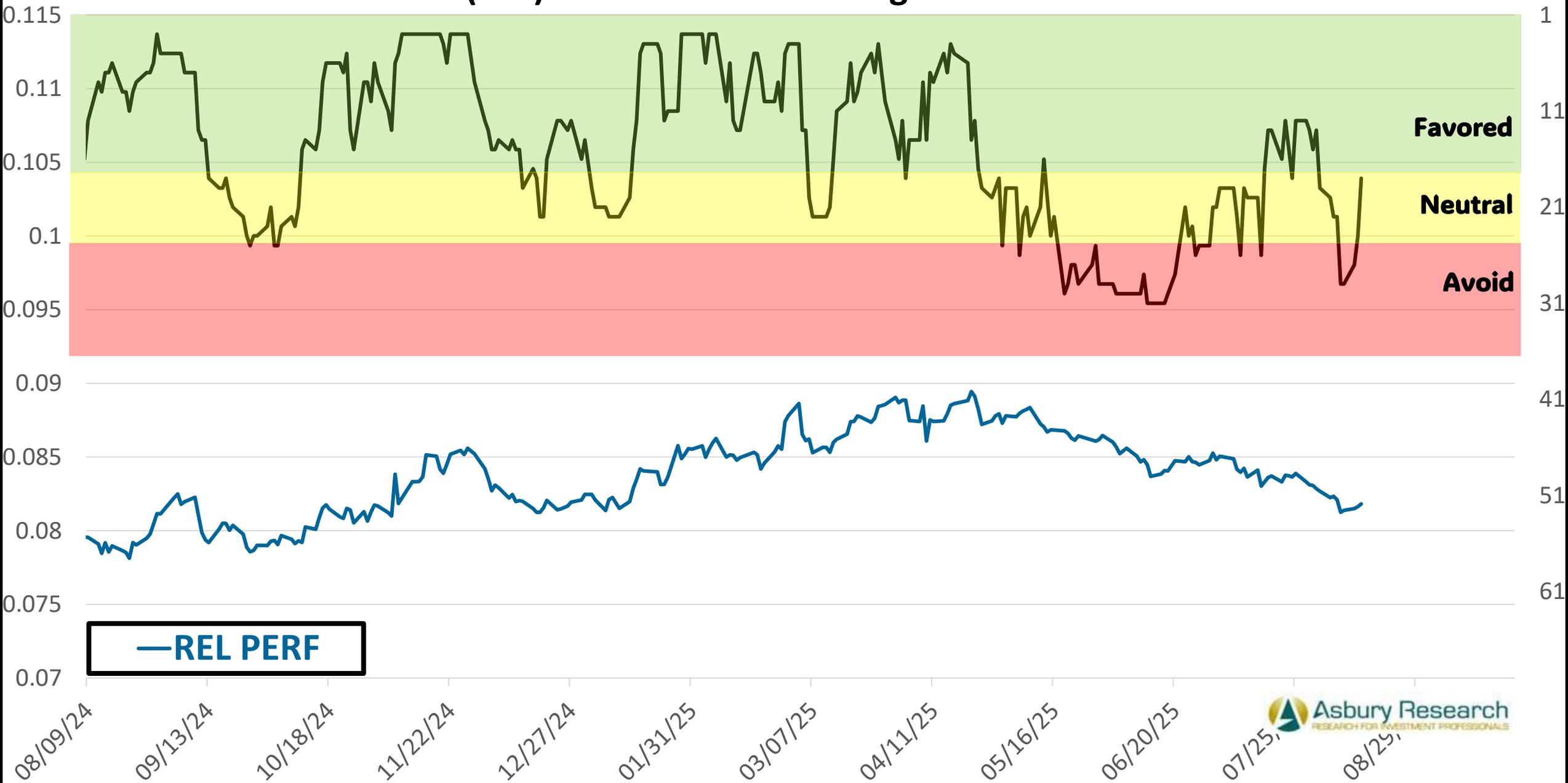
ASBURY RESEARCH: SEAF HEAT MAP			
for the week of August 18th, 2025			
Sector (Symbol)	Trading (week)	Tactical (month)	Strategic (quarter)
TECHNOLOGY (XLK)	3	1	1
FINANCIALS (XLF)	1	4	9
COMMUNICATION SERVICES (XLC)	11	2	2
UTILITIES (XLU)	10	3	3
INDUSTRIALS (XLI)	7	5	4
MATERIALS (XLB)	5	7	5
CONSUMER STAPLES (XLP)	6	6	6
CONSUMER DISCRETIONARY (XLY)	4	9	8
REAL ESTATE (XLRE)	8	8	7
HEALTH CARE (XLV)	2	10	11
ENERGY (XLE)	9	11	10

# US Market Sectors: All Sector SPDR Total Net Assets

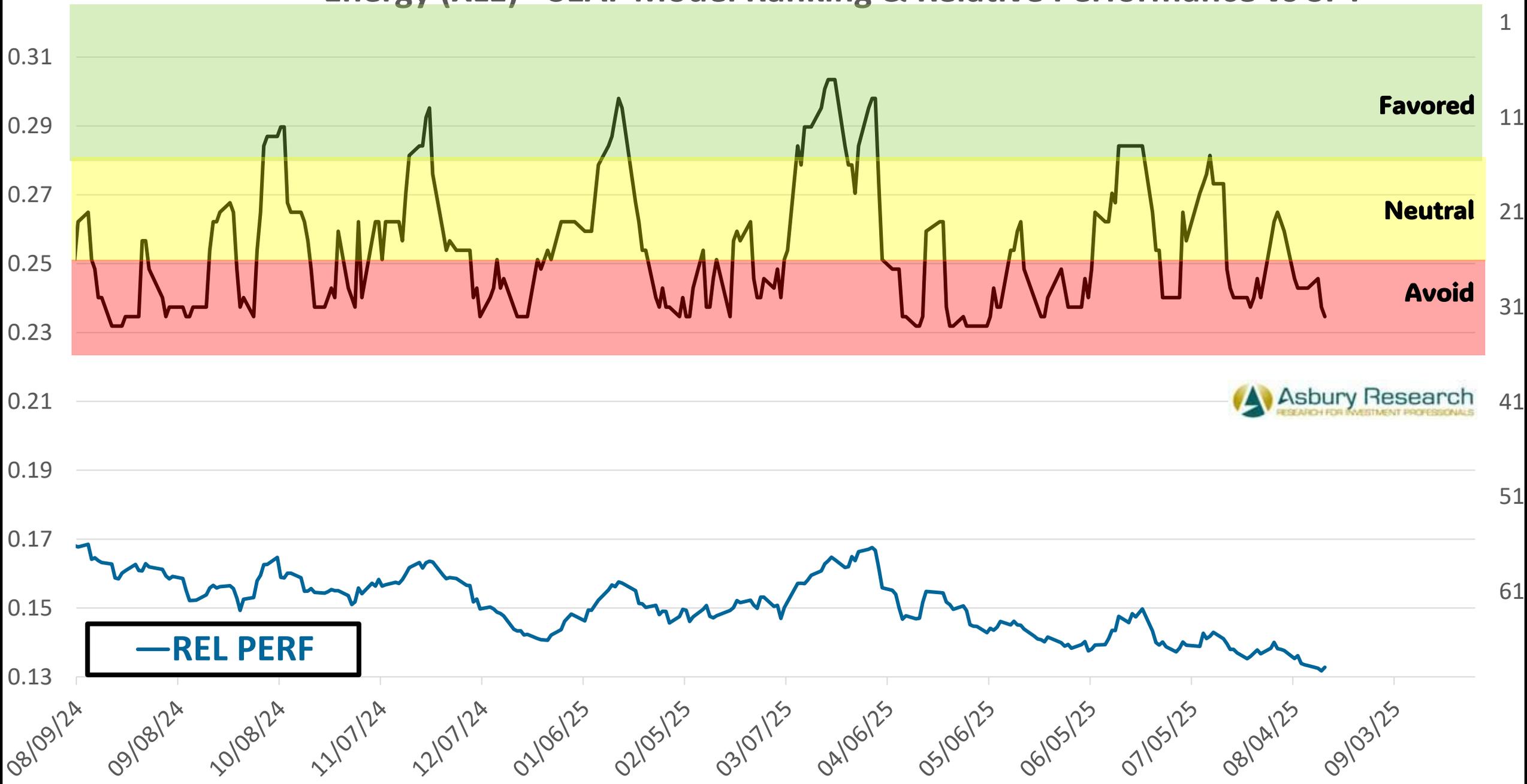
## Following The Money In US Market Sectors



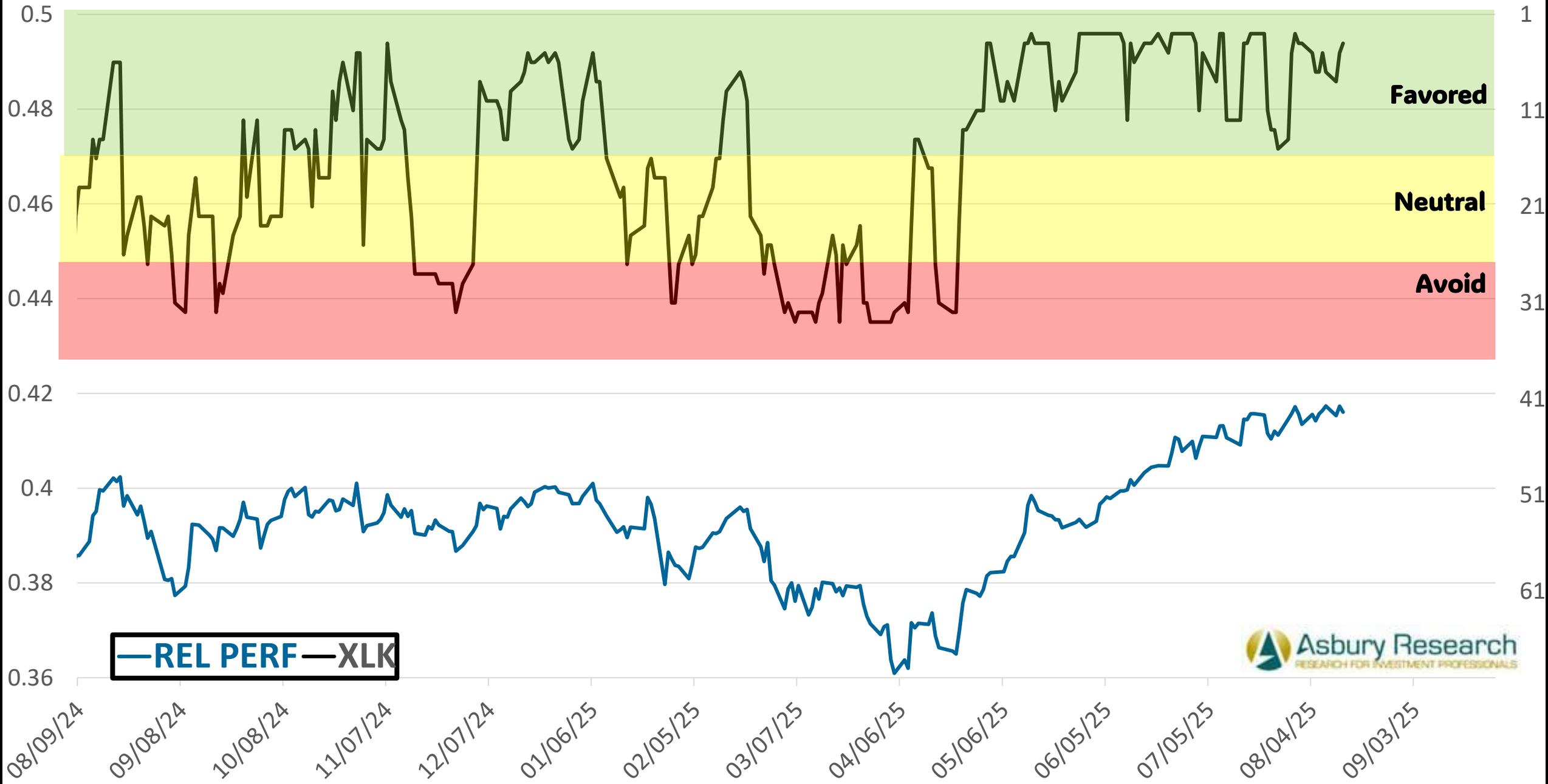
# Financials (XLF) - SEAF Model Ranking & Relative Performance vs SPY



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

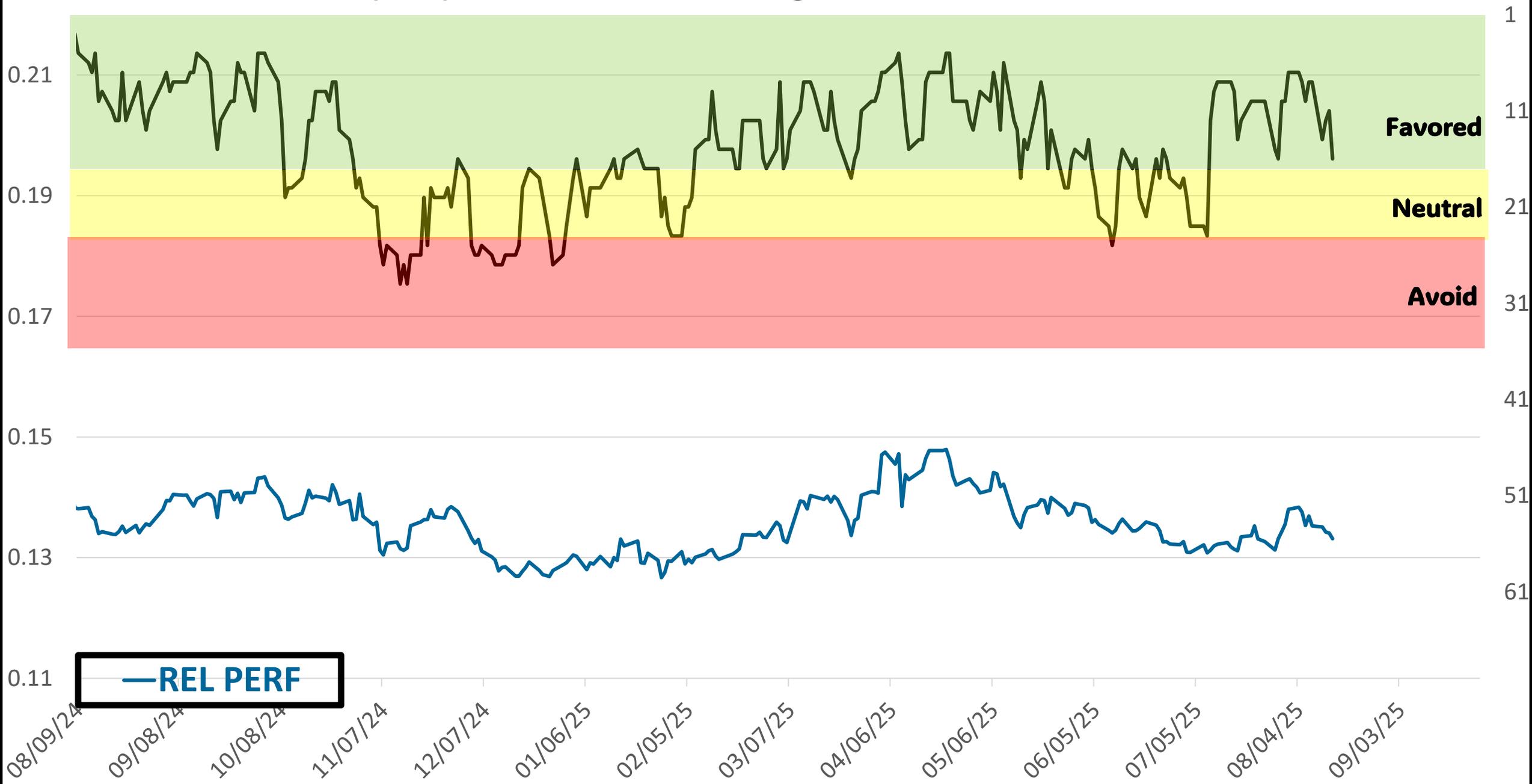


# Technology (XLK)- SEAF Model Ranking & Relative Performance vs SPY

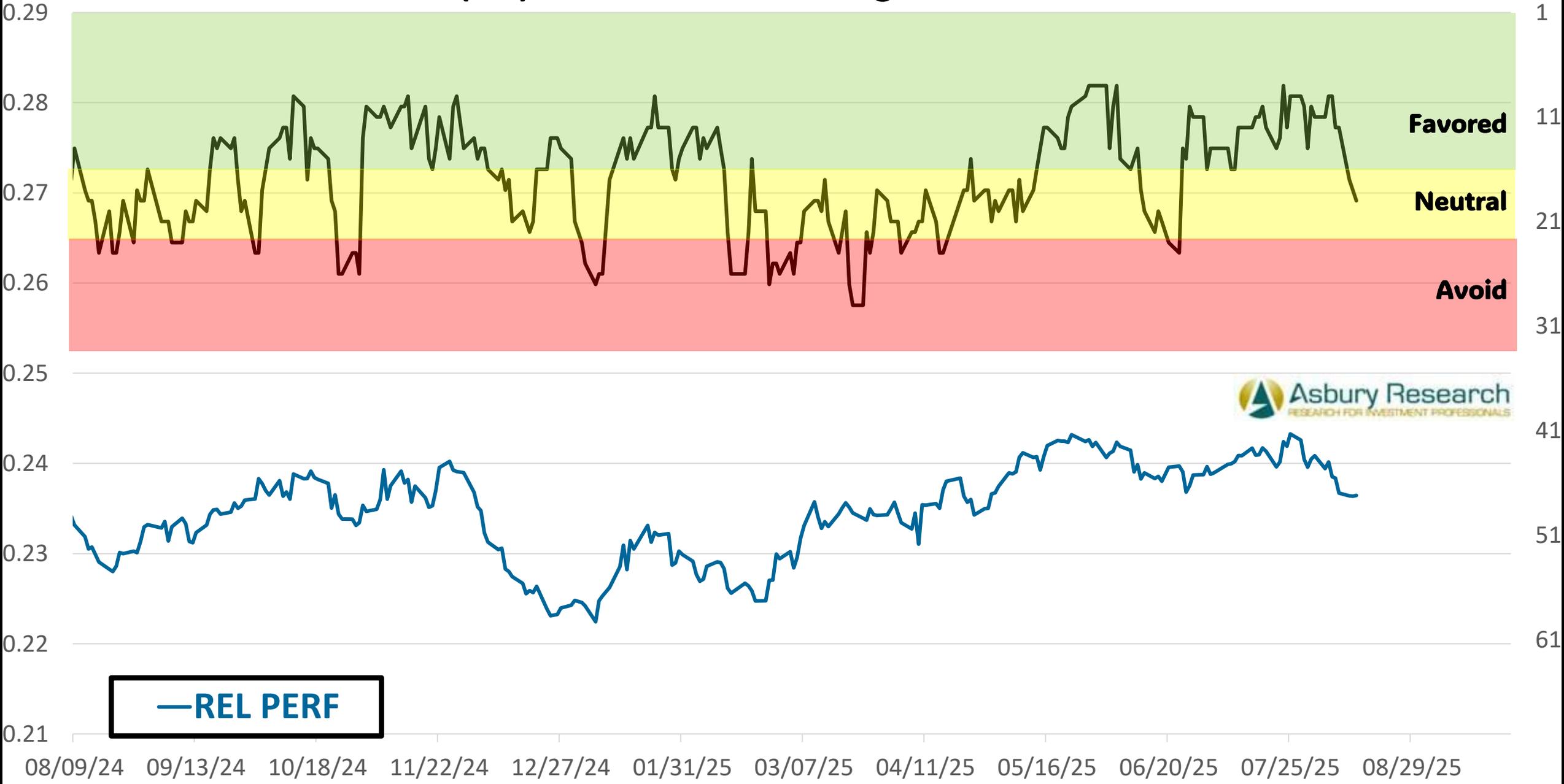


— REL PERF — XLK

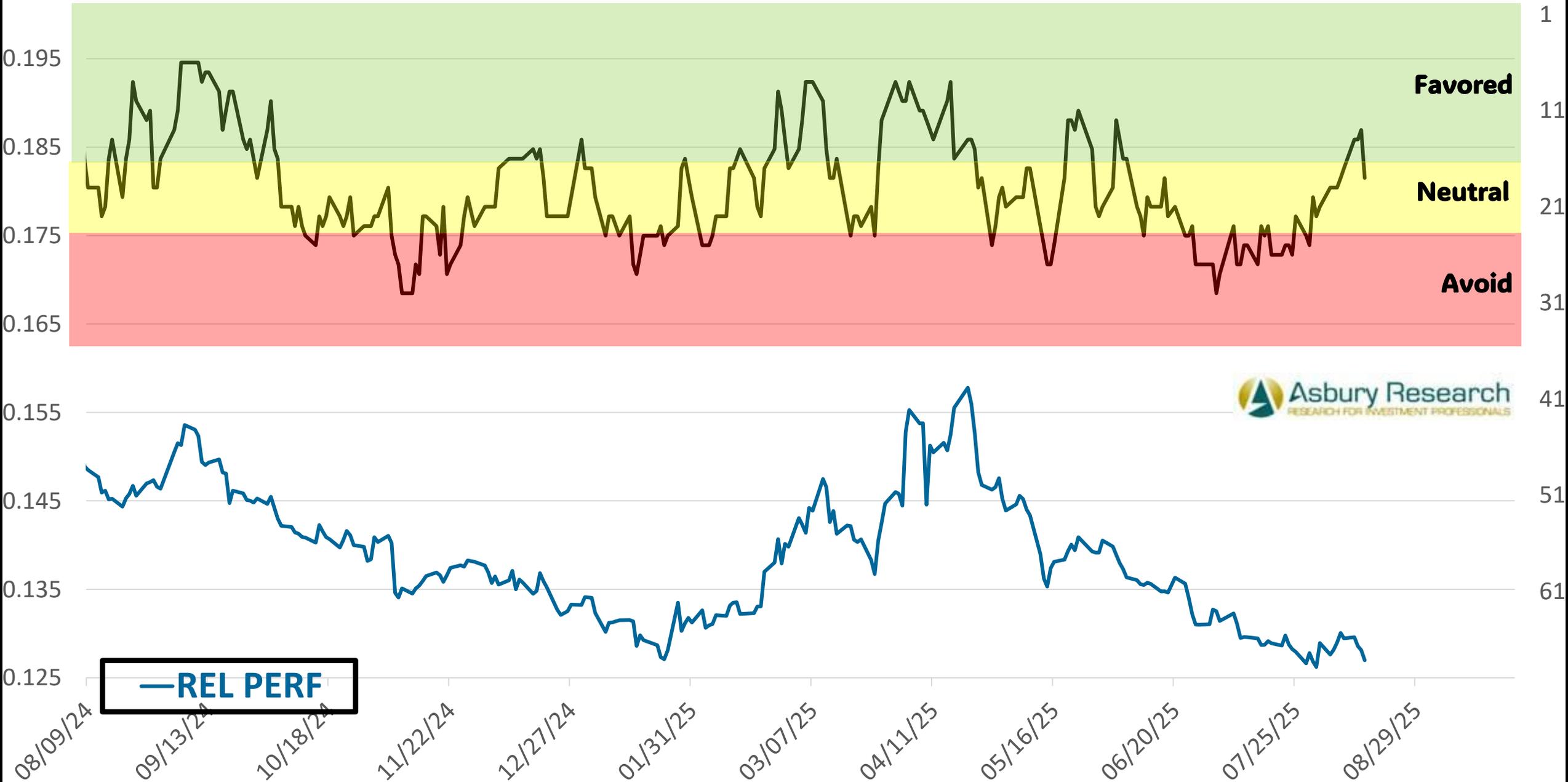
# Utilities (XLU) - SEAF Model Ranking & Relative Performance vs SPY



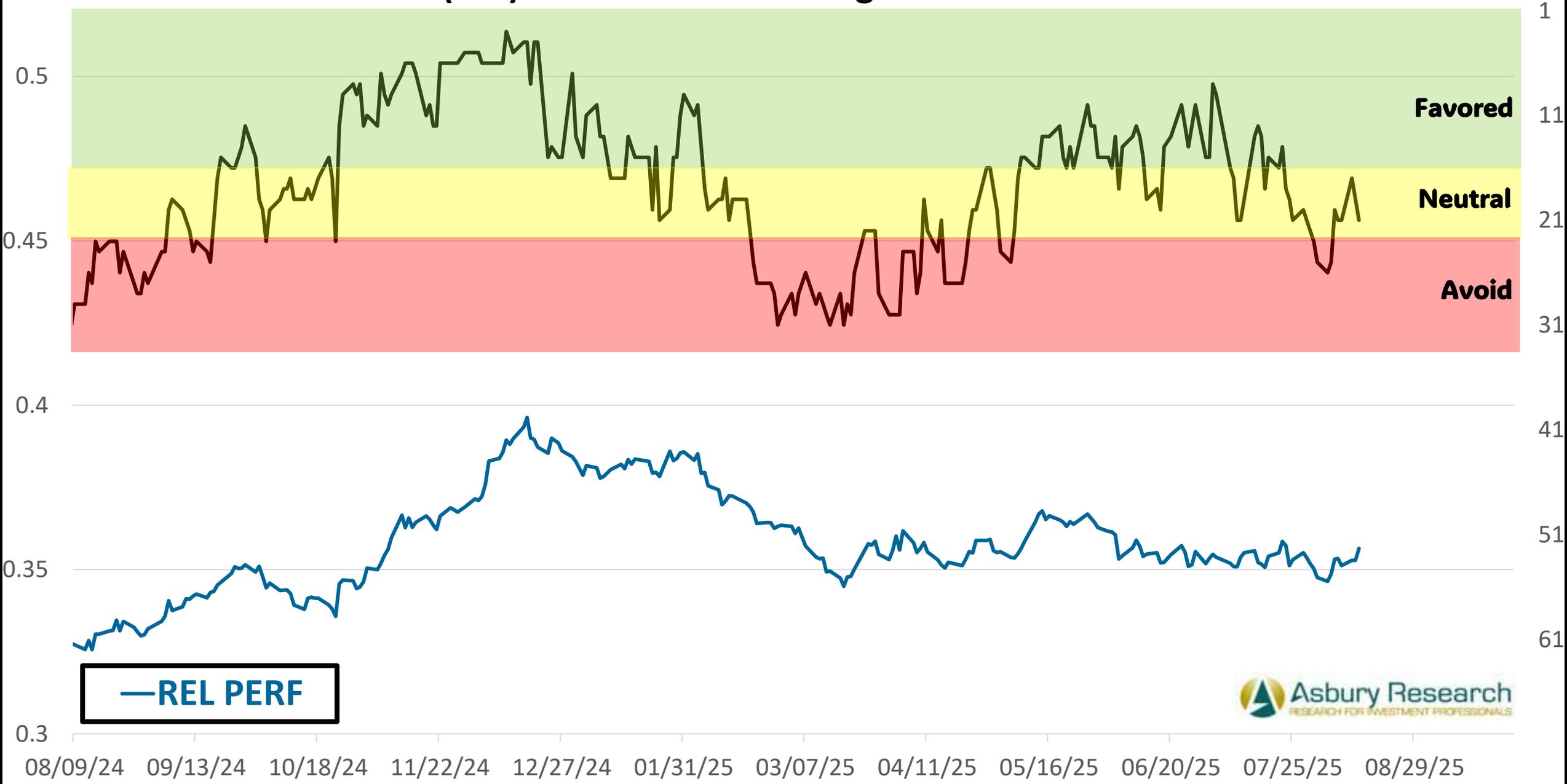
# Industrials (XLI) - SEAF Model Ranking & Relative Performance vs SPY



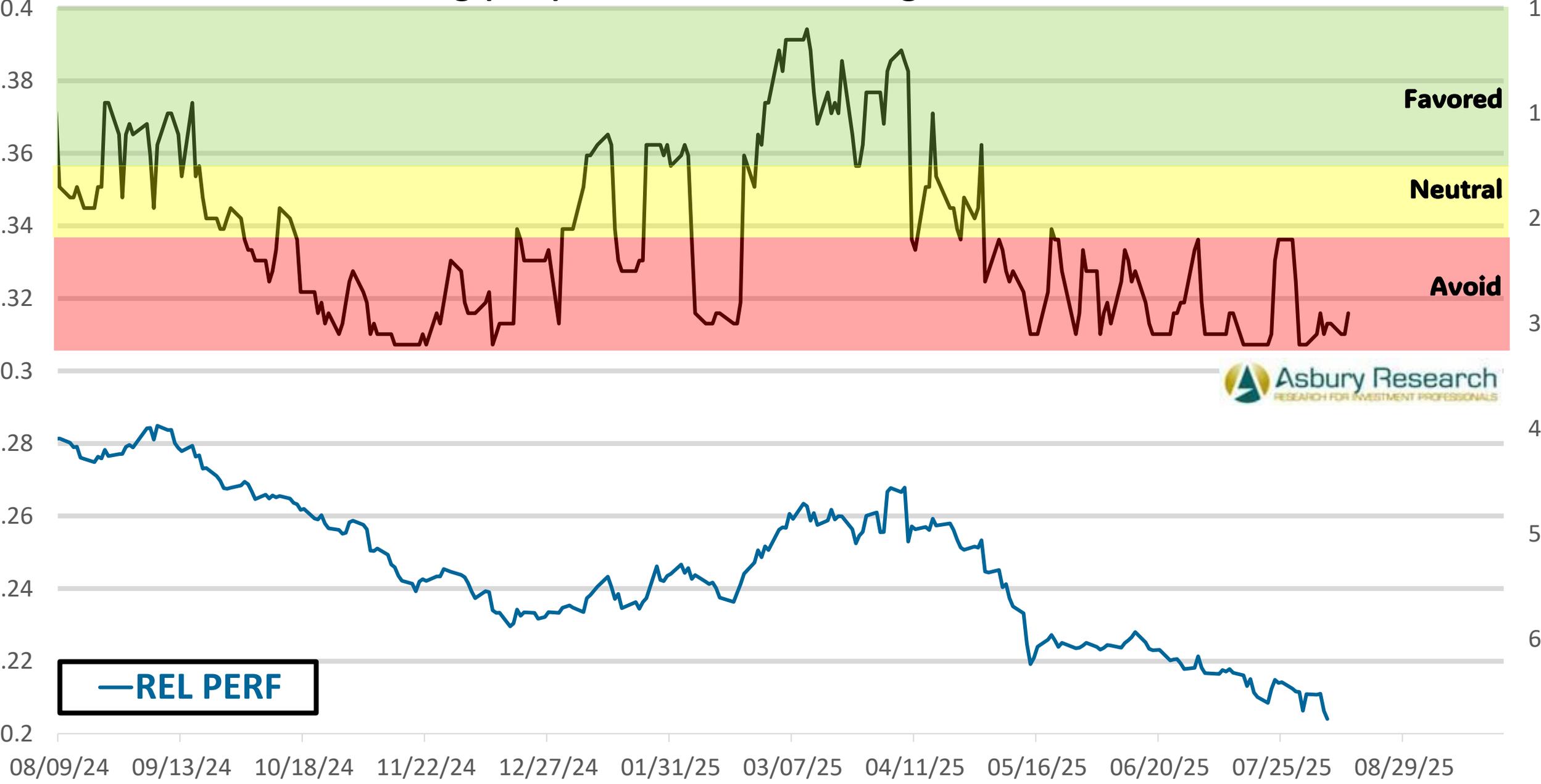
# Consumer Staples (XLP)- SEAF Model Ranking & Relative Performance vs SPY



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

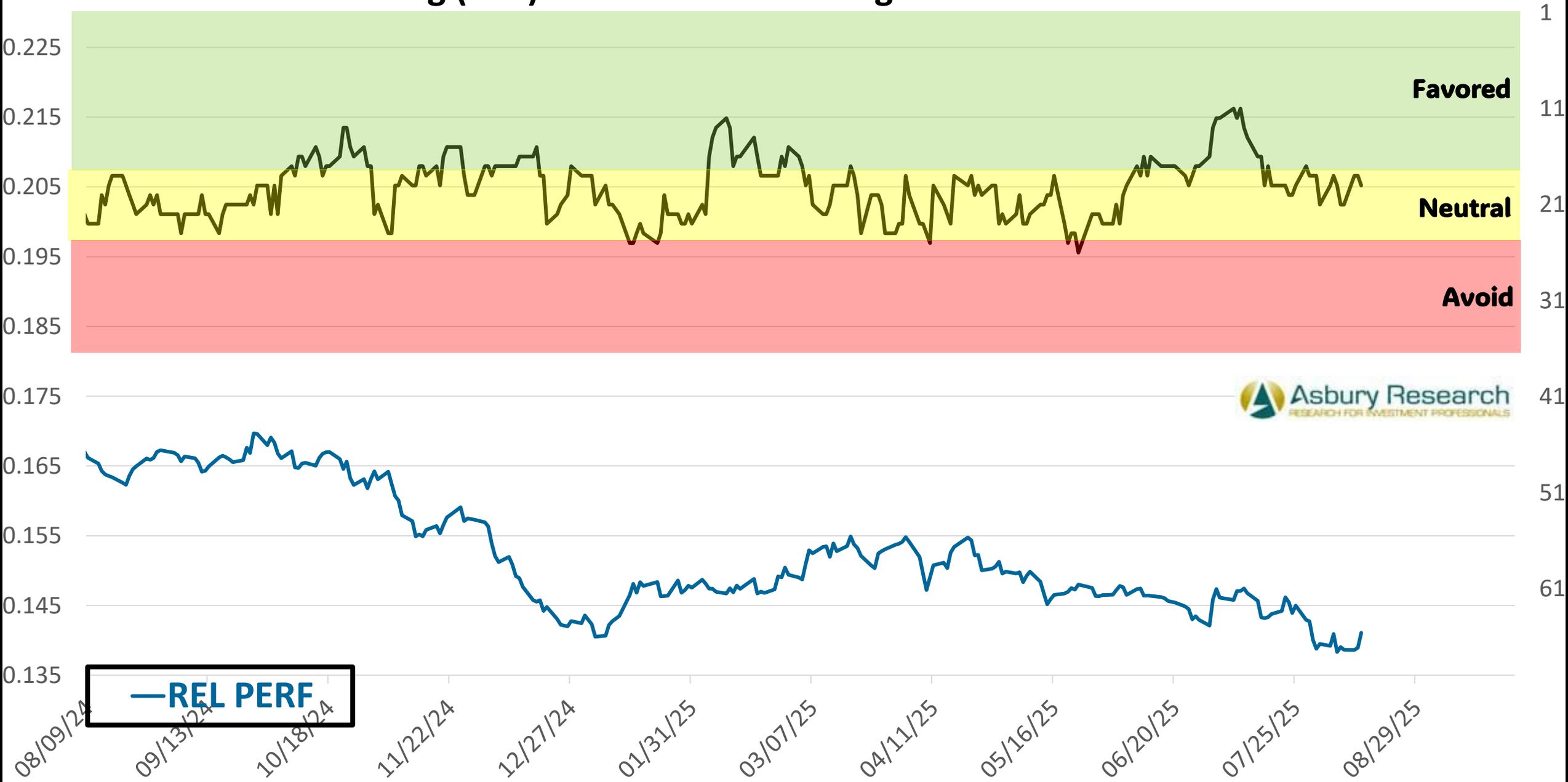


# Healthcare Rating (XLV)- SEAF Model Ranking & Relative Performance vs SPY



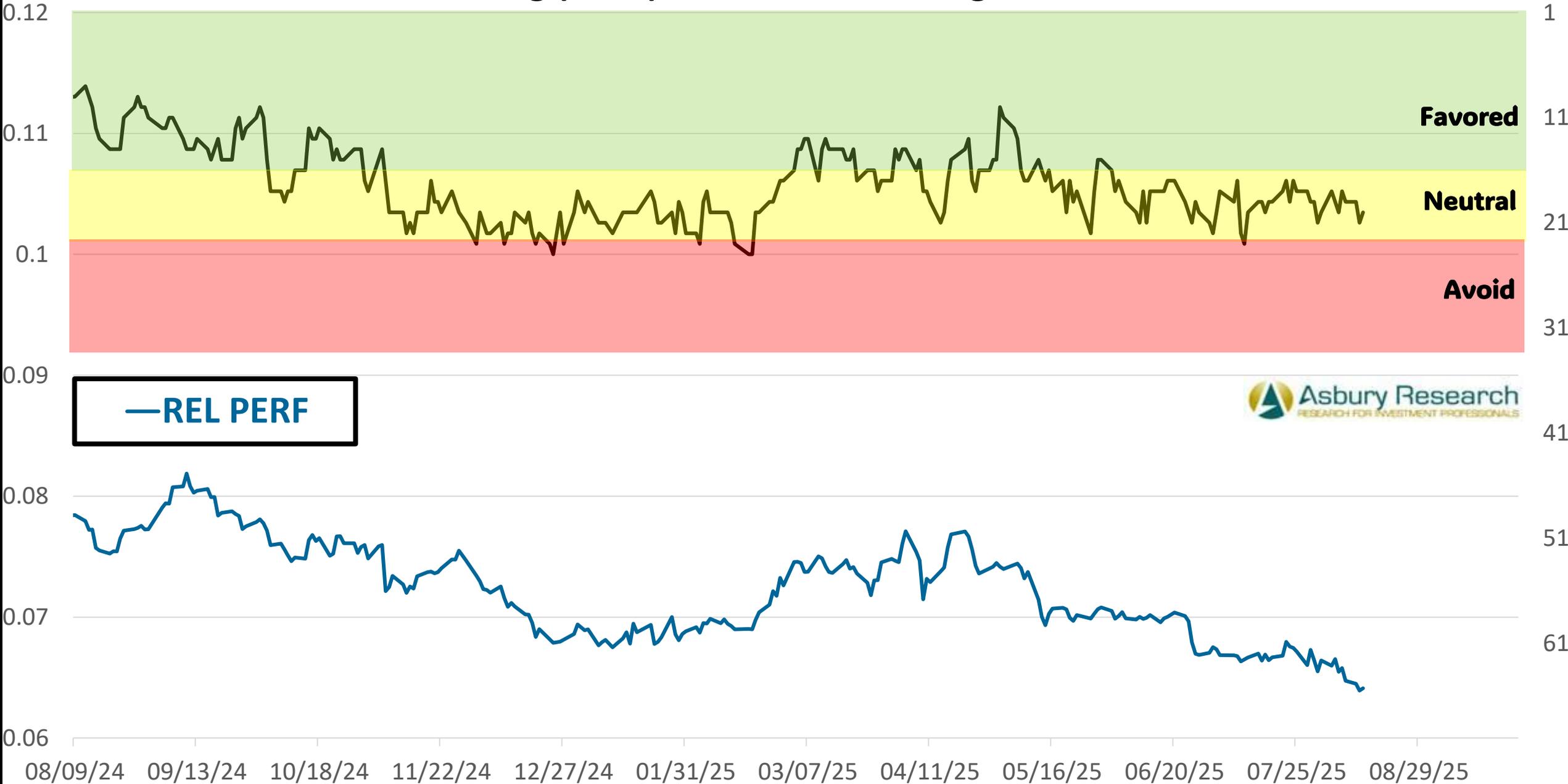
—REL PERF

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

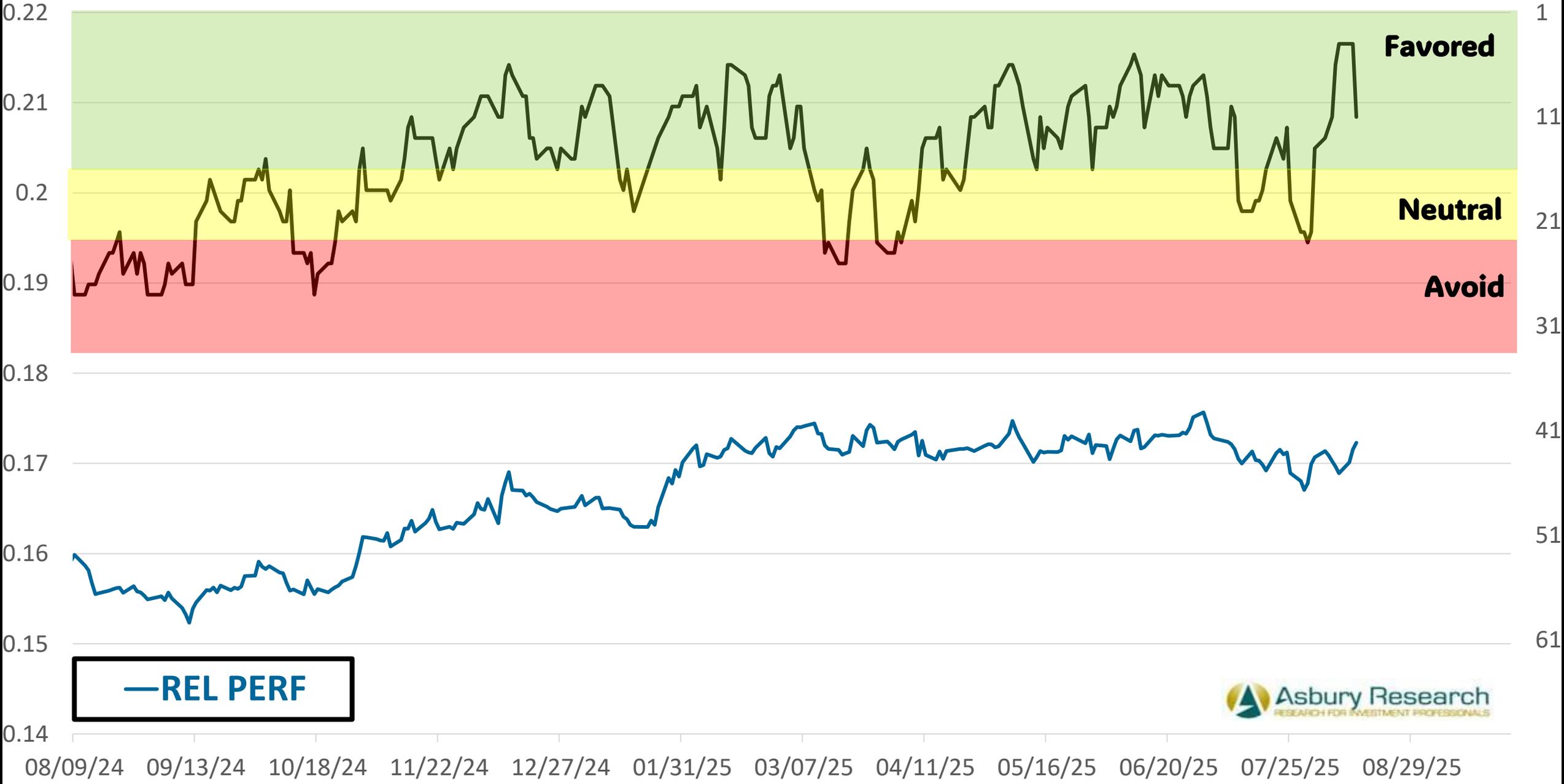


**REL PERF**

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



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



— REL PERF

# Asbury Research

## Disclosure / Disclaimer

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**Investment Research / Money Management**

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