

A photograph of the Chicago Board of Trade building, a historic skyscraper with a clock tower. The building is the central focus, with its name 'CHICAGO BOARD OF TRADE' visible on the facade. In the foreground, a white bus with the number '135' and the route 'CLARKSON/LASALLE EXPRESS' is visible. The street is lined with black lampposts and American flags. The text 'ASBURY RESEARCH' is overlaid in a white box with a thin black border.

ASBURY RESEARCH

The SEAF Model “Rainbow Charts” Update

Providing Data-Driven Context & Color to Sector Rotation

Data through July 31th, 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 4th, 2025
Sector (Symbol)	% thru 07-31-2025	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
TECHNOLOGY (XLK)	26.6%	1	2	1	4
UTILITIES (XLU)	6.7%	3	3	4	10
INDUSTRIALS (XLI)	7.3%	4	4	2	10
FINANCIALS (XLF)	16.8%	2	1	10	13
MATERIALS (XLB)	1.7%	6	6	6	18
REAL ESTATE (XLRE)	2.4%	9	5	7	21
CONSUMER STAPLES (XLP)	5.0%	5	8	9	22
ENERGY (XLE)	8.7%	7	7	8	22
COMMUNICATION SERVICES (XLC)	7.6%	10	9	3	22
CONSUMER DISCRETIONARY (XLY)	7.1%	8	10	5	23
HEALTH CARE (XLV)	10.3%	11	11	11	33
Biggest % inflows during period shown		Biggest % outflows during period shown		© Copyright 2024 Asbury Research LLC	
Favored: 3-15		Neutral 16-24		Avoid 25-33	

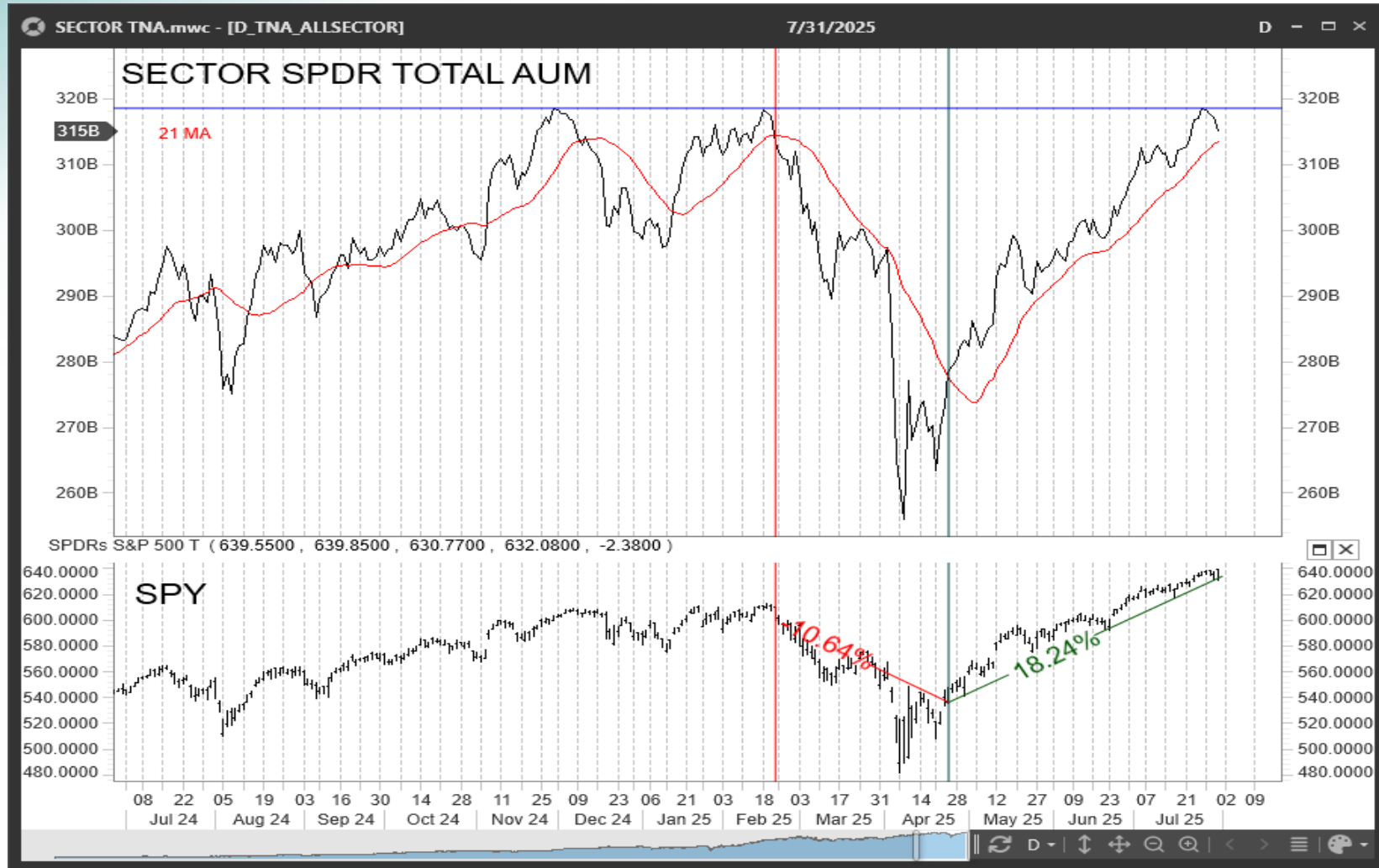
US Market Sectors: SEAF Model Heat Map

Following The Money In US Market Sectors

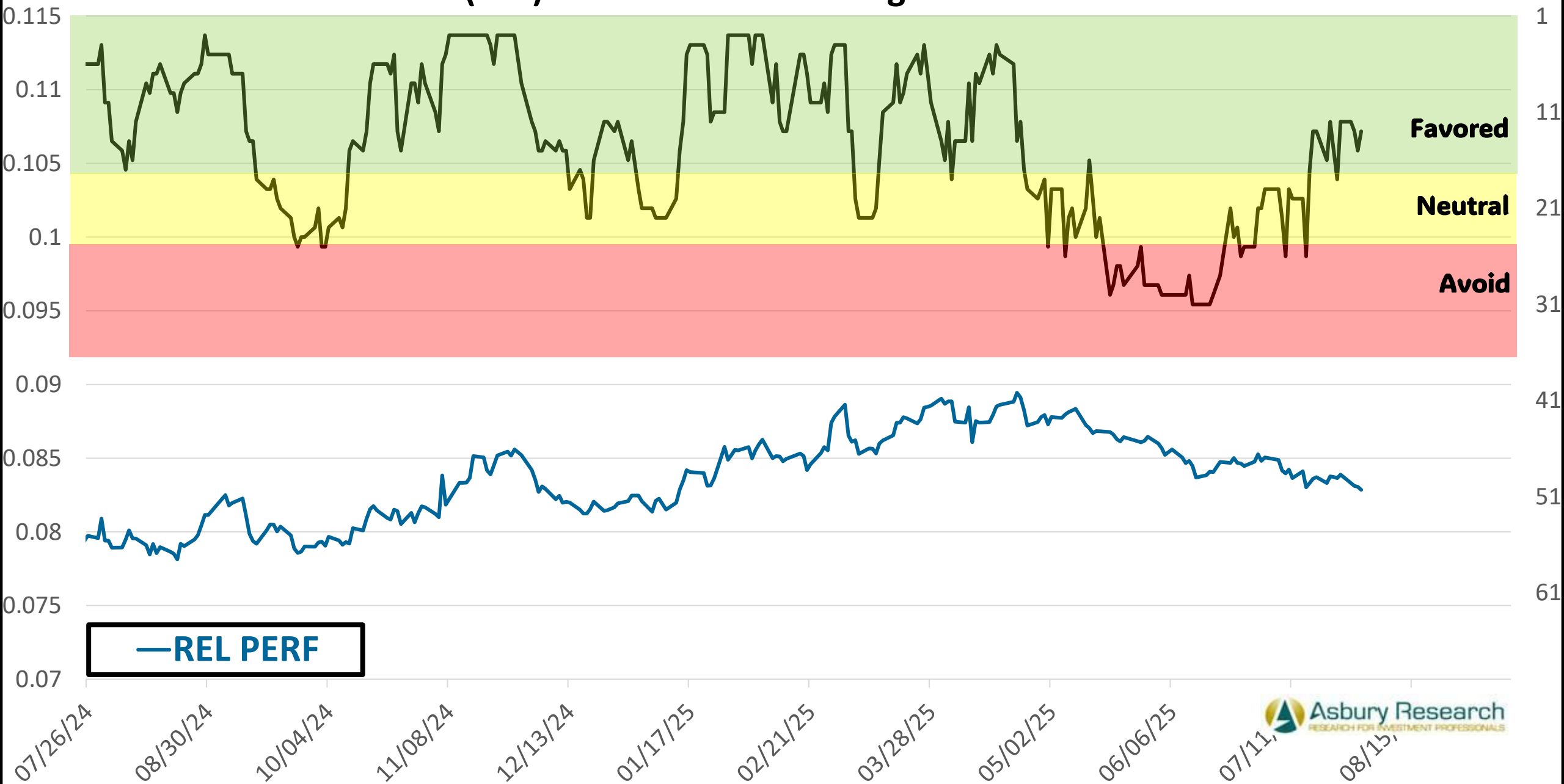
ASBURY RESEARCH: SEAF HEAT MAP				for the week of August 4th, 2025
Sector (Symbol)	Trading (week)	Tactical (month)	Strategic (quarter)	
TECHNOLOGY (XLK)	1	2	1	
UTILITIES (XLU)	3	3	4	
INDUSTRIALS (XLI)	4	4	2	
FINANCIALS (XLF)	2	1	10	
MATERIALS (XLB)	6	6	6	
REAL ESTATE (XLRE)	9	5	7	
COMMUNICATION SERVICES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

US Market Sectors: All Sector SPDR Total Net Assets

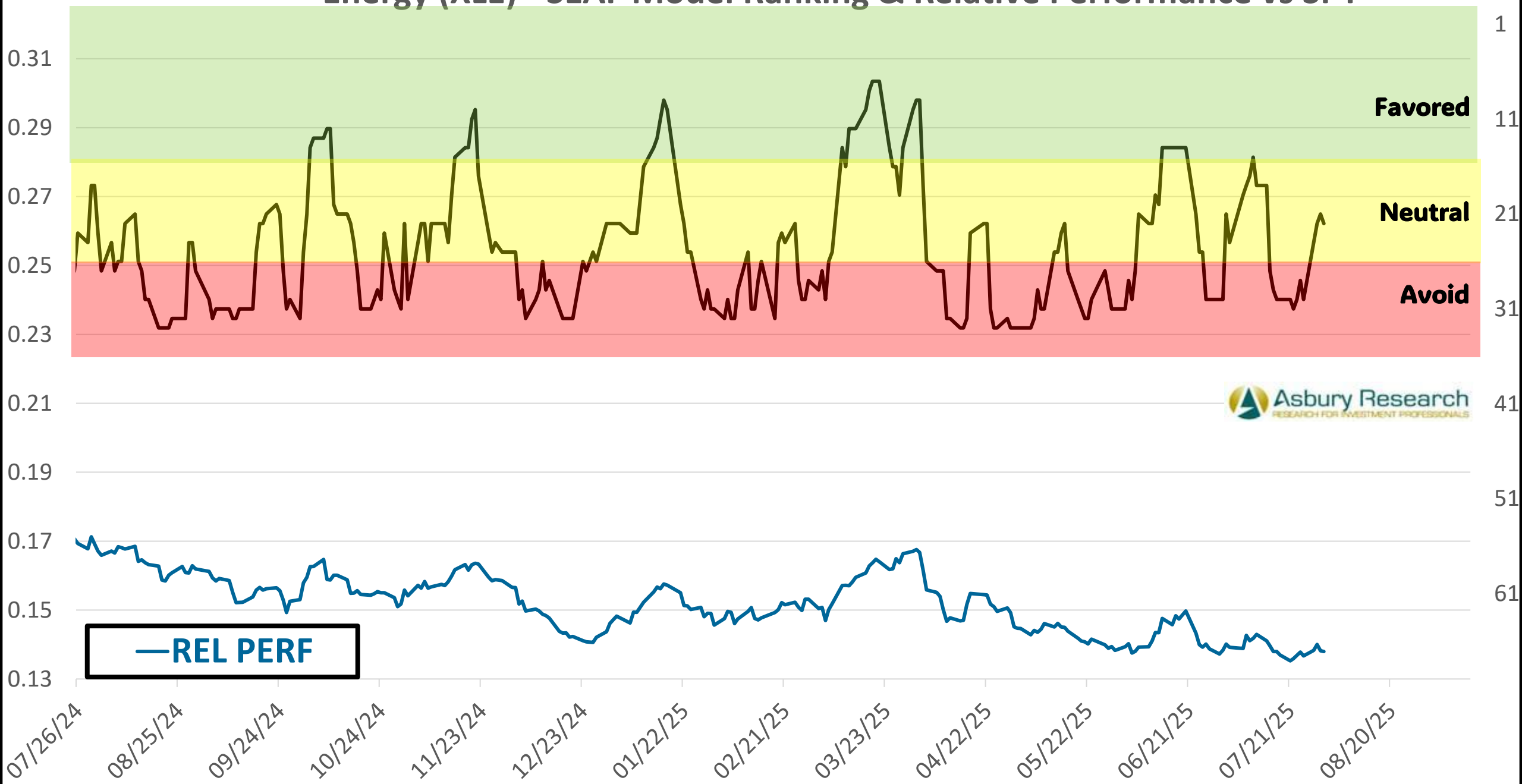
Following The Money In US Market Sectors



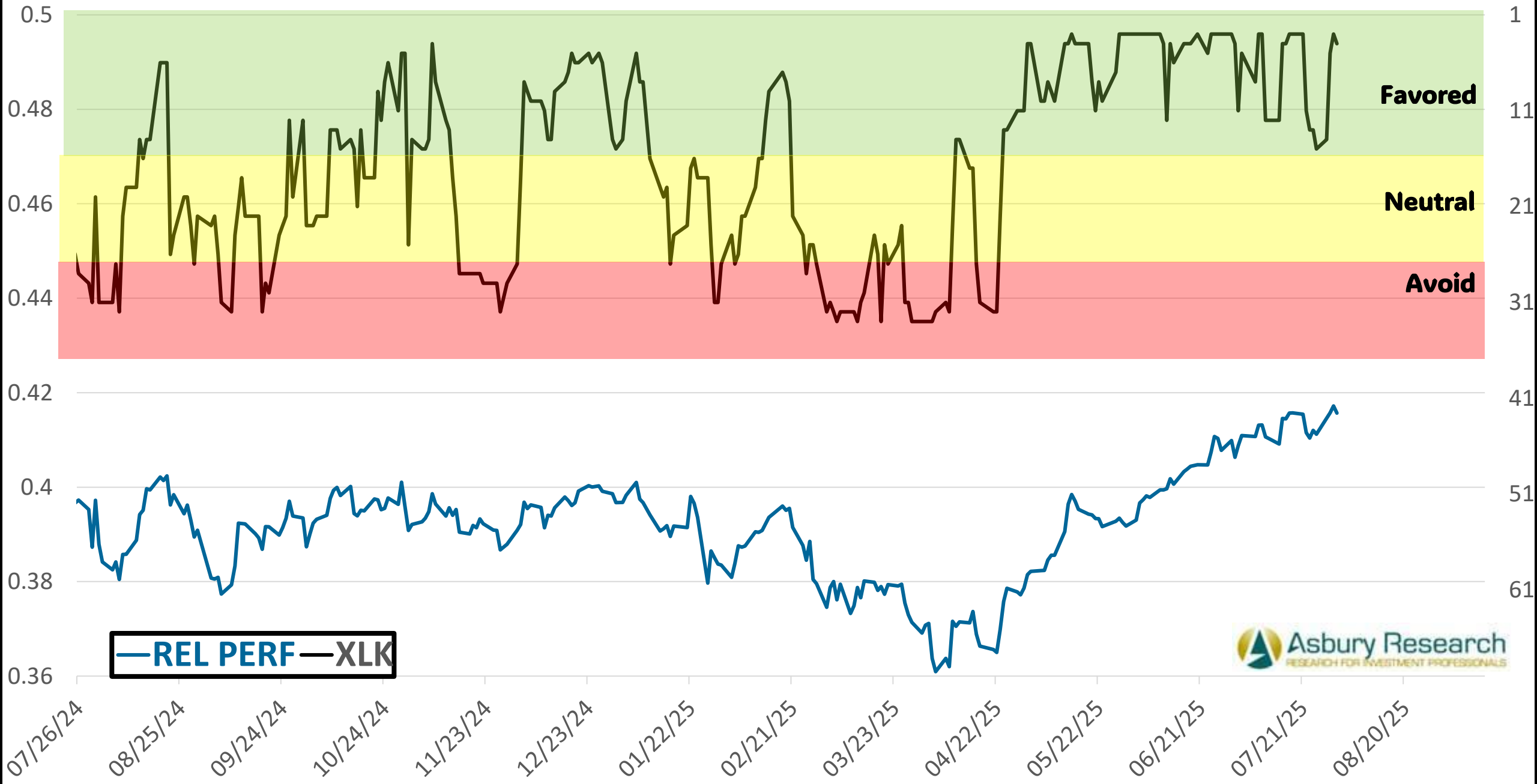
Financials (XLF) - SEAF Model Ranking & Relative Performance vs SPY



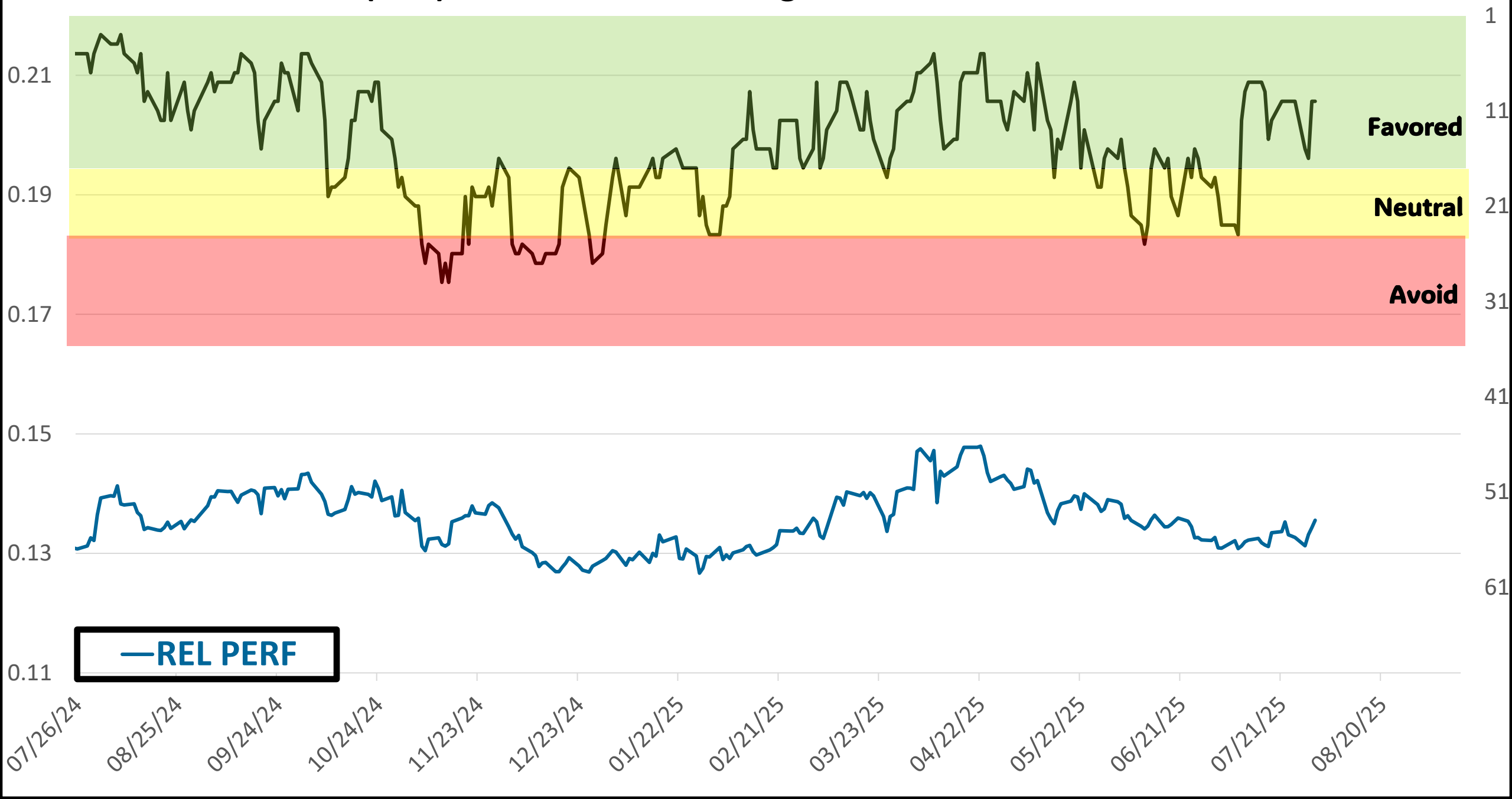
Energy (XLE) - SEAF Model Ranking & Relative Performance vs SPY



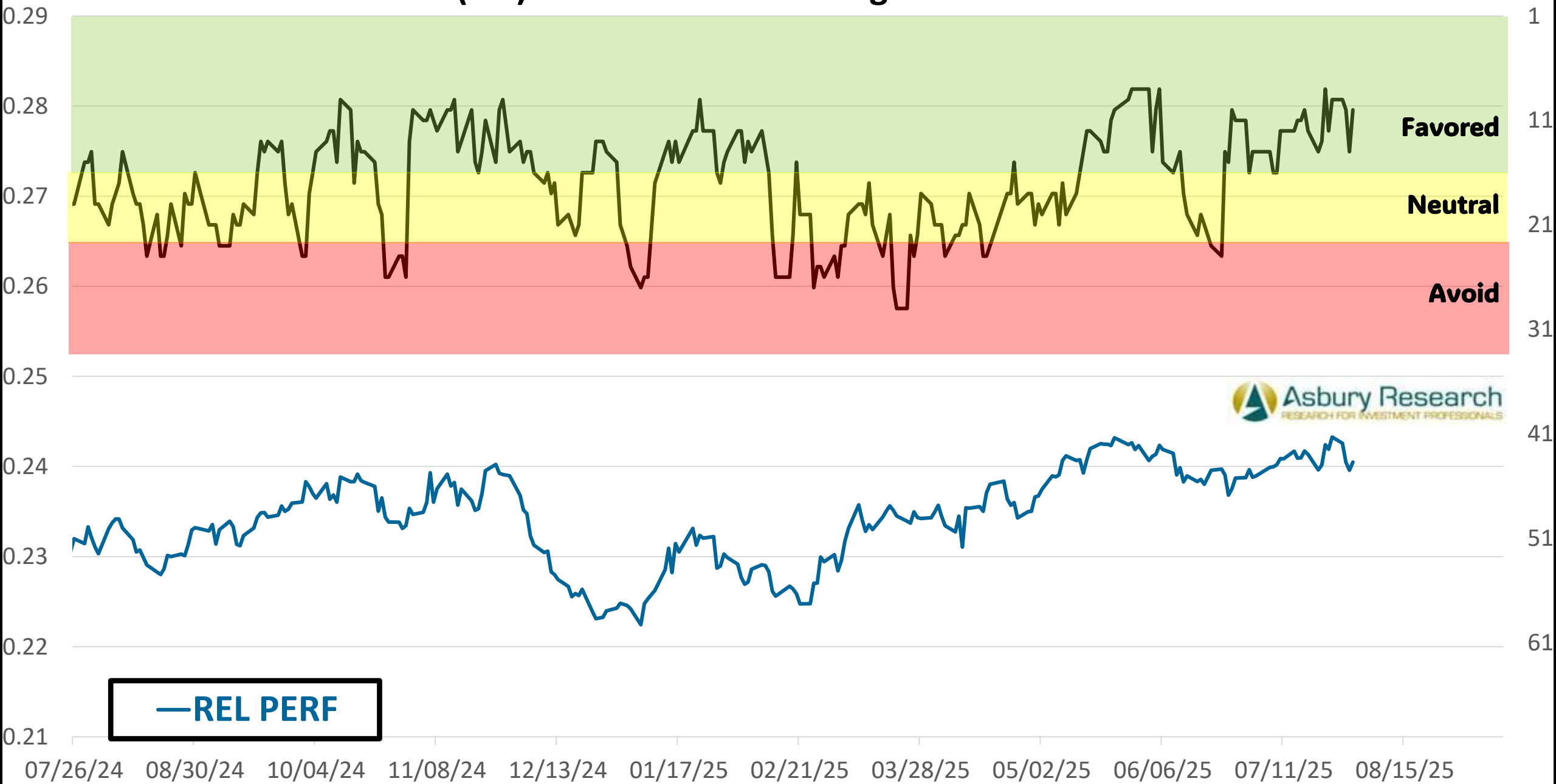
Technology (XLK)- SEAF Model Ranking & Relative Performance vs SPY



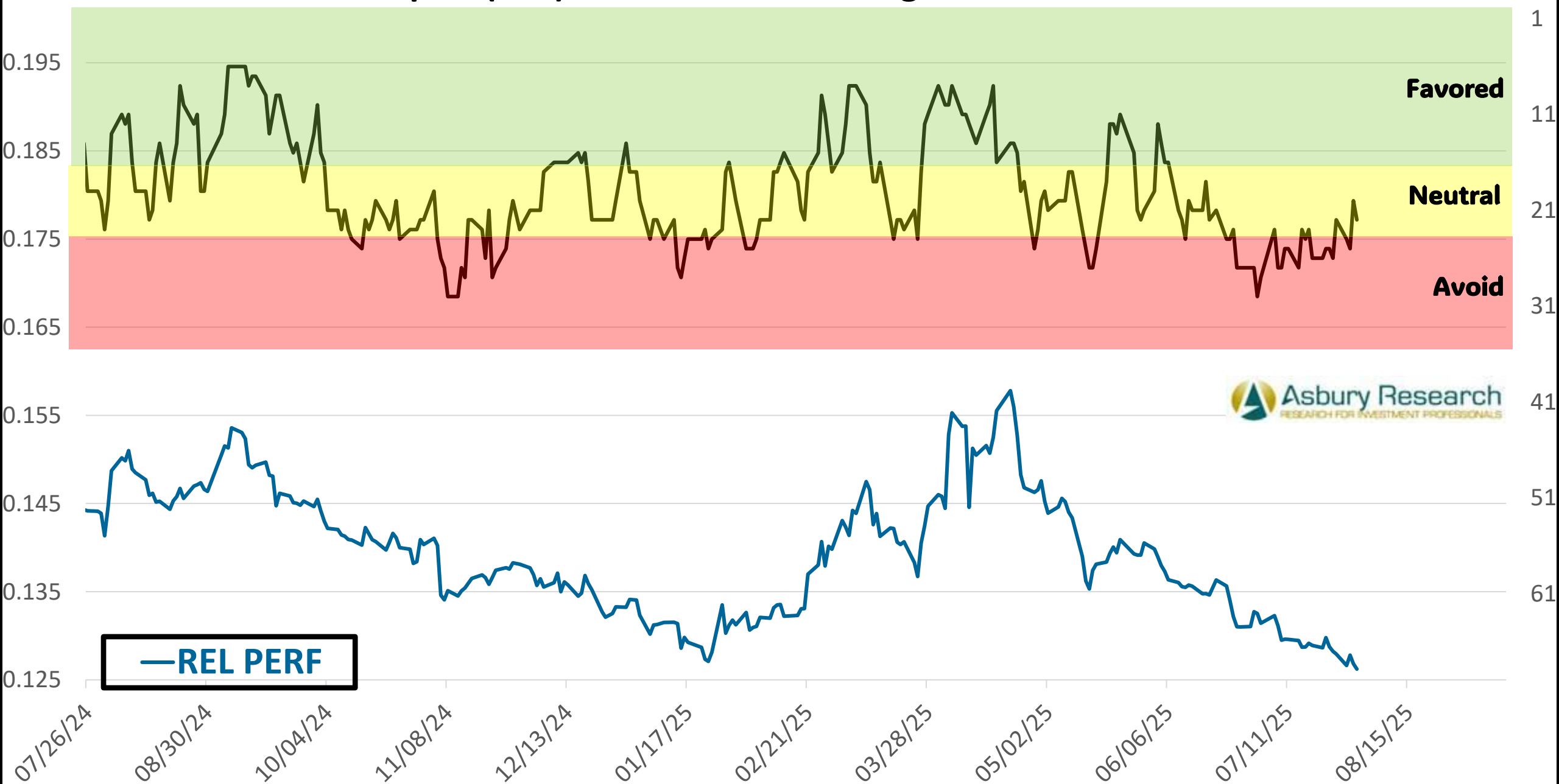
Utilities (XLU) - SEAF Model Ranking & Relative Performance vs SPY



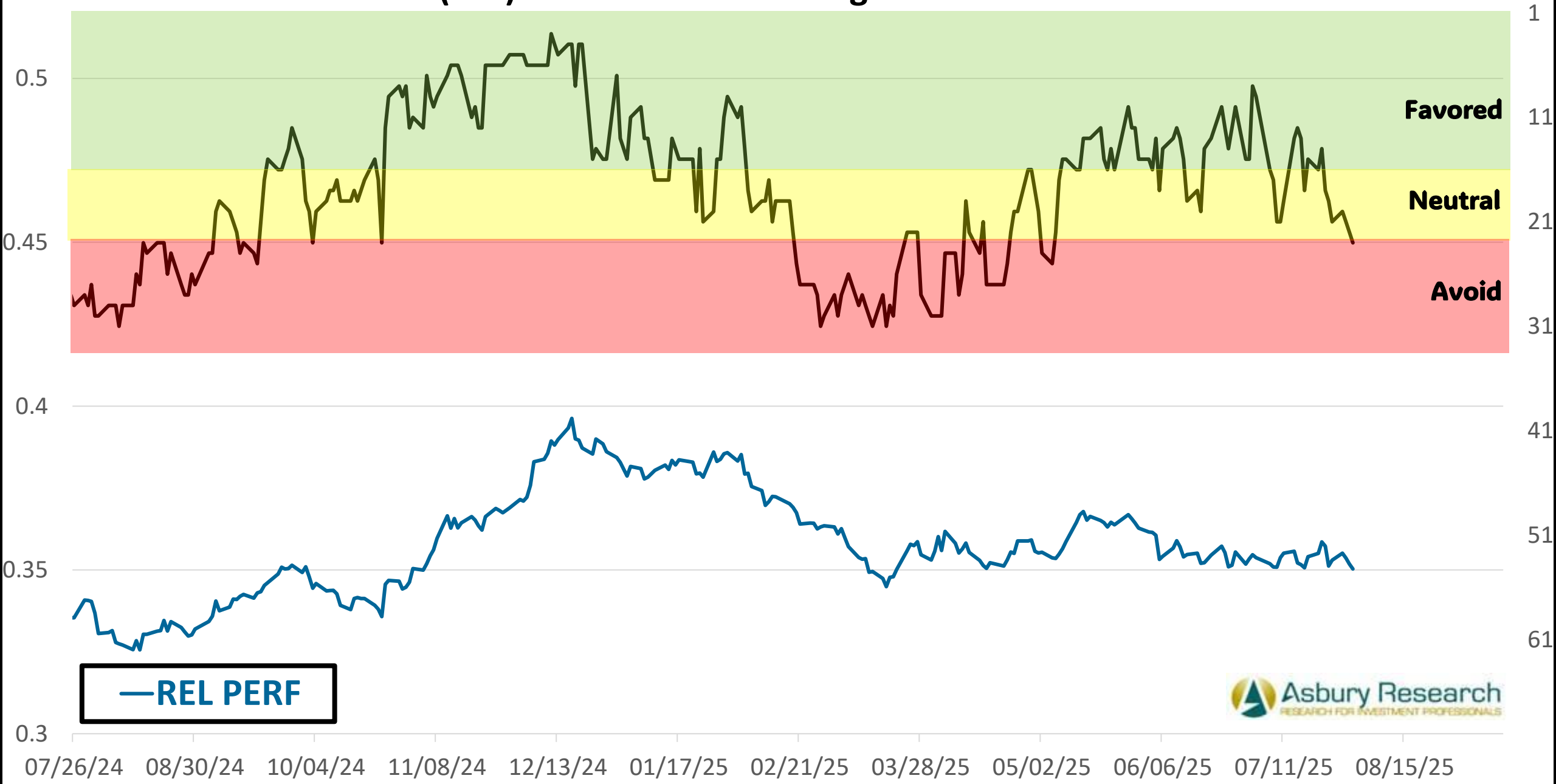
Industrials (XLI) - SEAF Model Ranking & Relative Performance vs SPY



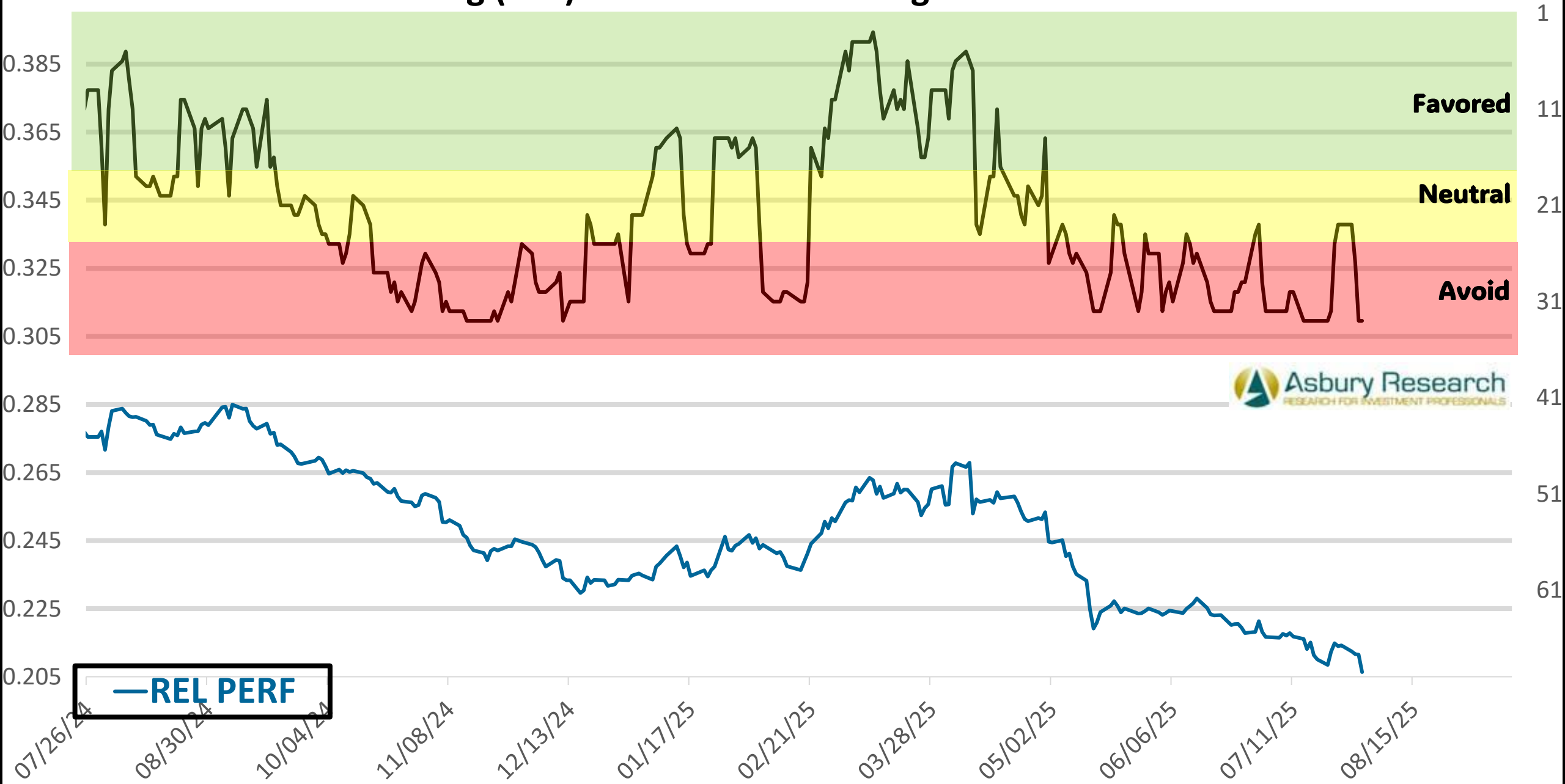
Consumer Staples (XLP)- SEAF Model Ranking & Relative Performance vs SPY



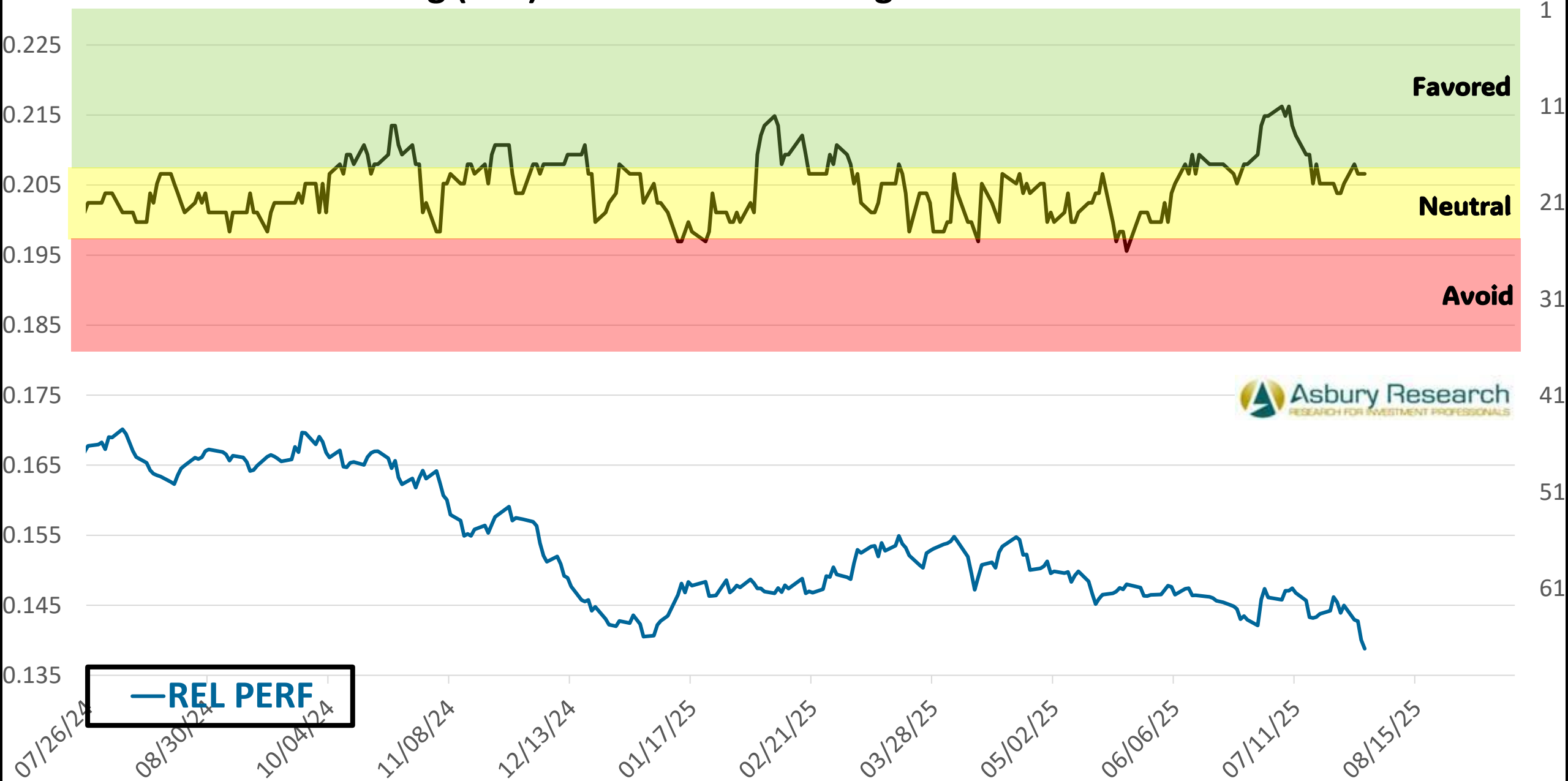
Consumer Disc (XLY)- SEAF Model Ranking & Relative Performance vs SPY



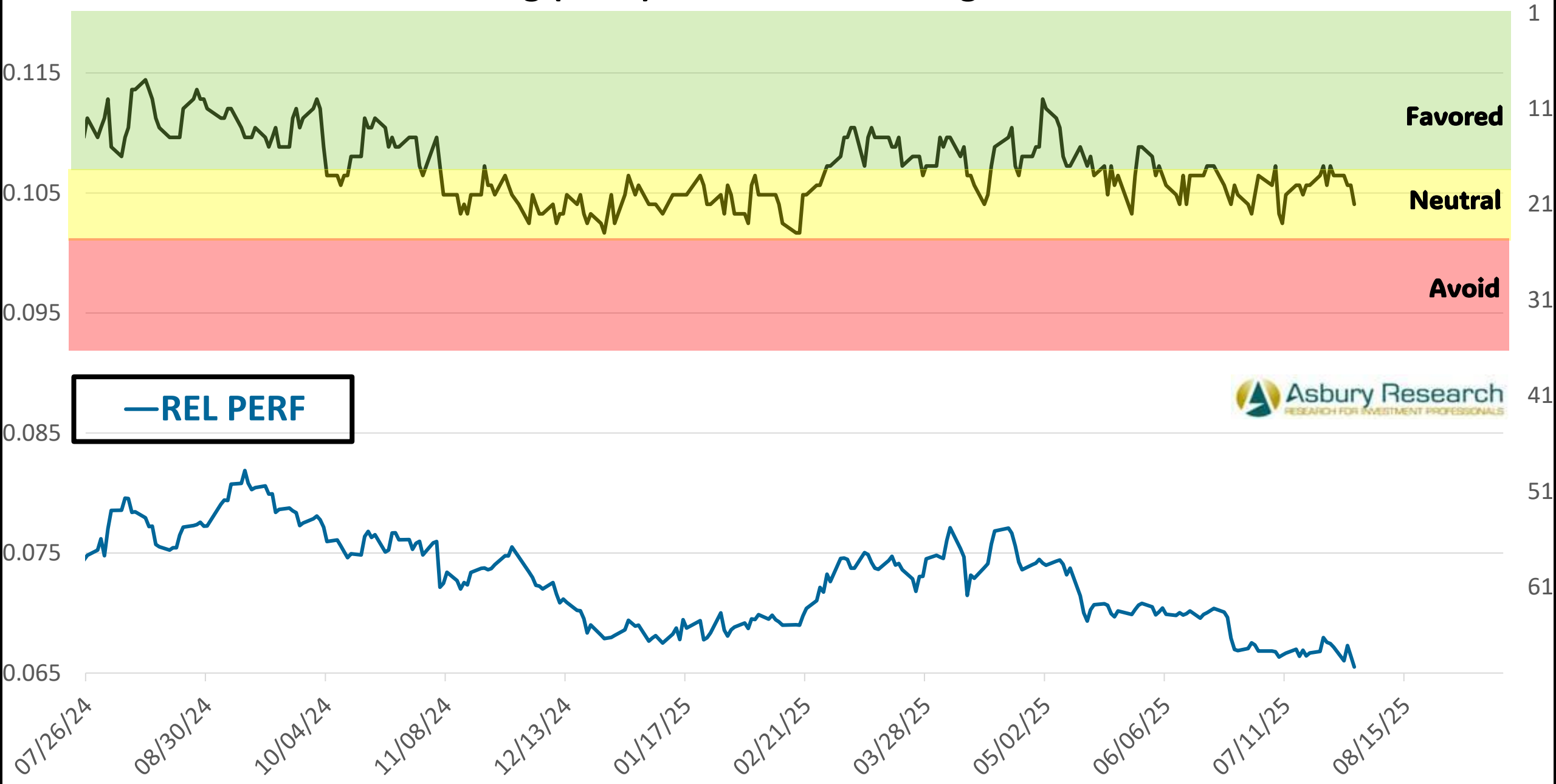
Healthcare Rating (XLV)- SEAF Model Ranking & Relative Performance vs SPY



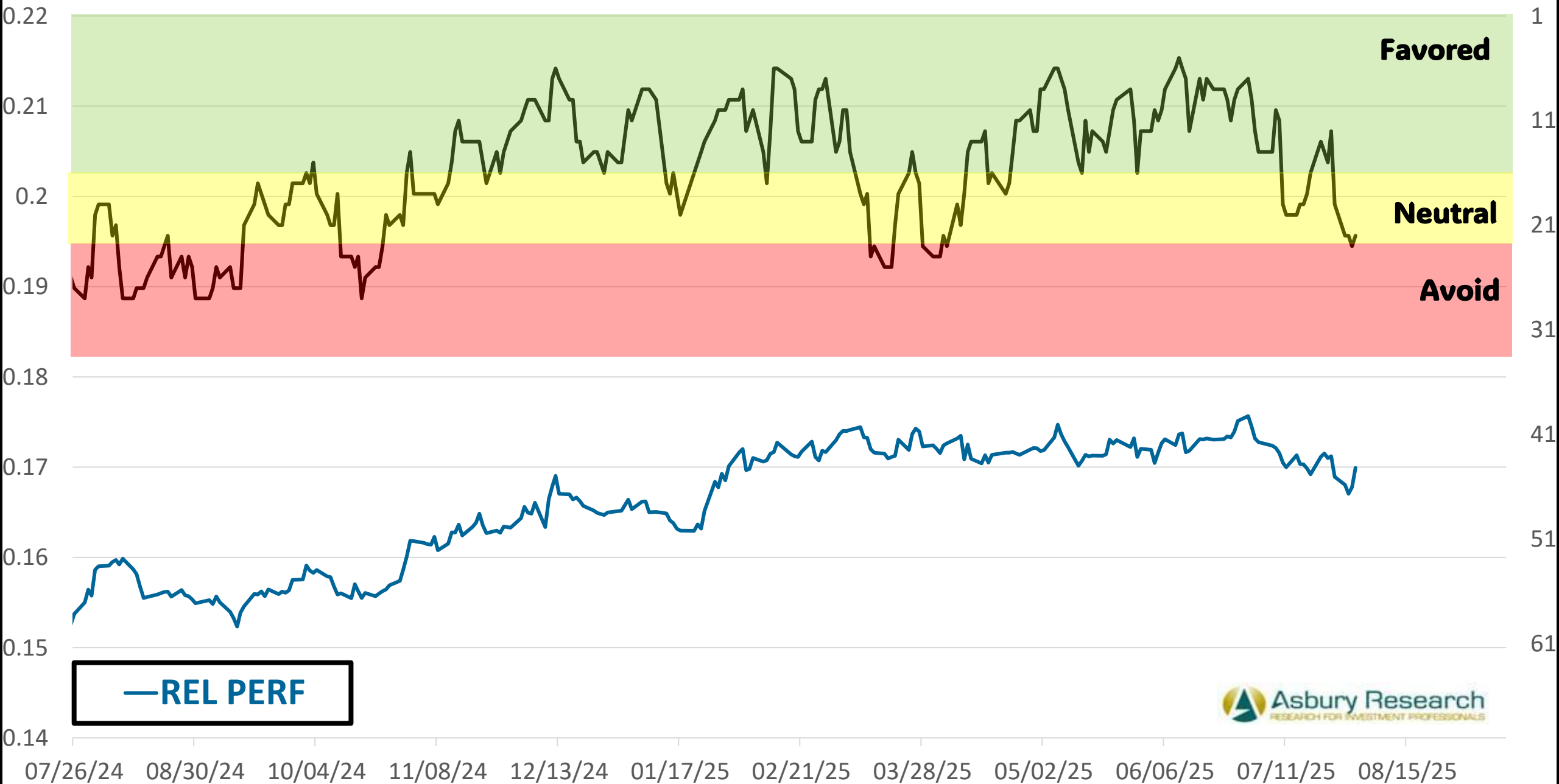
Materials Rating (XLB)- SEAF Model Ranking & Relative Performance vs SPY



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



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



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