The SEAF Model “Rainbow Charts” Update

Providing Data-Driven Context & Color to Sector Rotation

Data through November 6th, 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 November 10th, 2025	
Sector (Symbol)	% thru 11-07-2025	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
CONSUMER DISCRETIONARY (XLY)	7.3%	1	4	3	8
HEALTH CARE (XLV)	11.0%	4	2	2	8
TECHNOLOGY (XLK)	27.9%	11	1	1	13
MATERIALS (XLB)	1.7%	5	5	4	14
UTILITIES (XLU)	6.7%	8	3	5	16
ENERGY (XLE)	8.0%	3	7	9	19
REAL ESTATE (XLRE)	2.3%	6	8	6	20
INDUSTRIALS (XLI)	7.2%	7	6	7	20
FINANCIALS (XLF)	15.8%	2	11	10	23
COMMUNICATION SERVICES (XLC)	7.7%	9	10	8	27
CONSUMER STAPLES (XLP)	4.5%	10	9	11	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

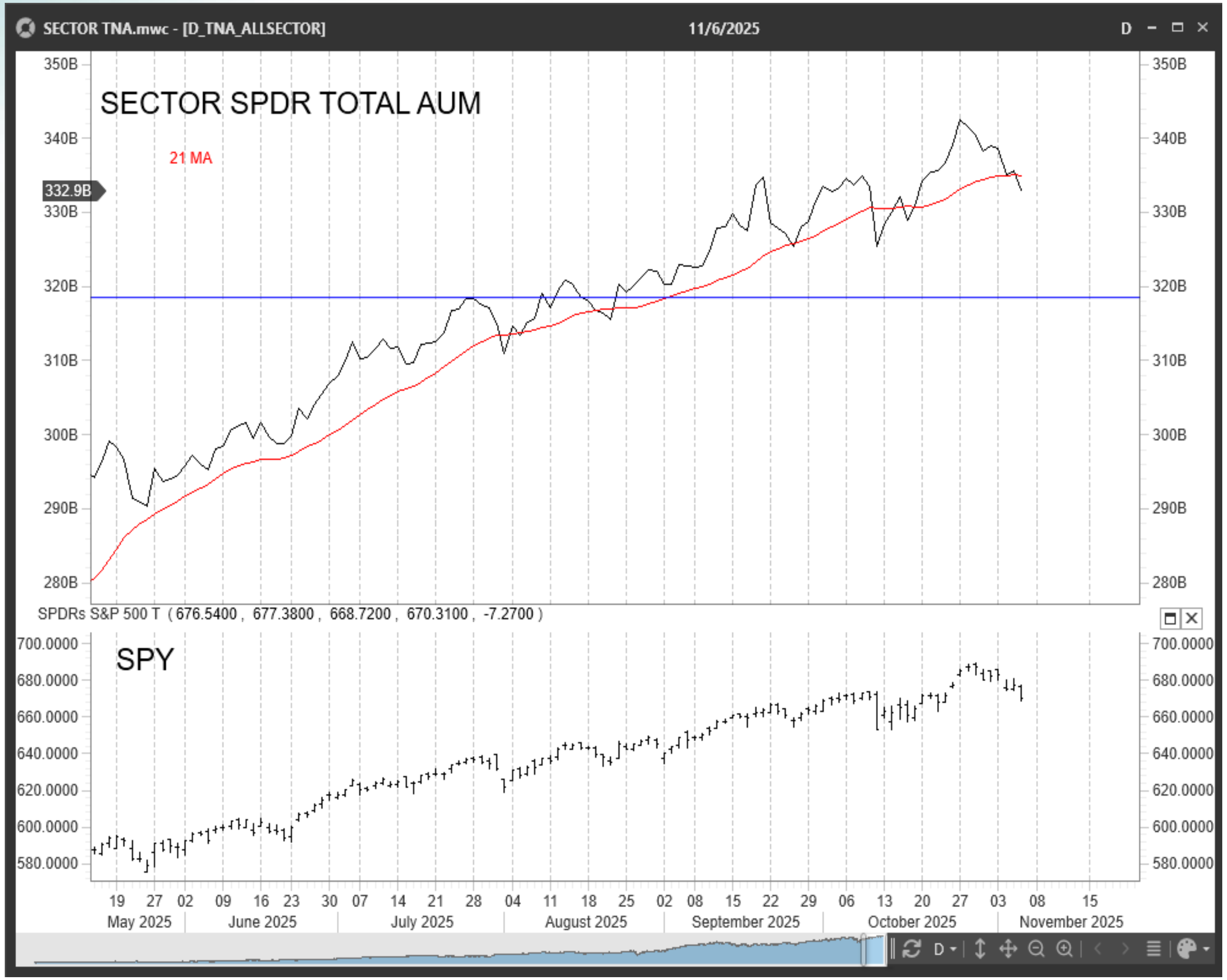
US Market Sectors: SEAF Model Heat Map

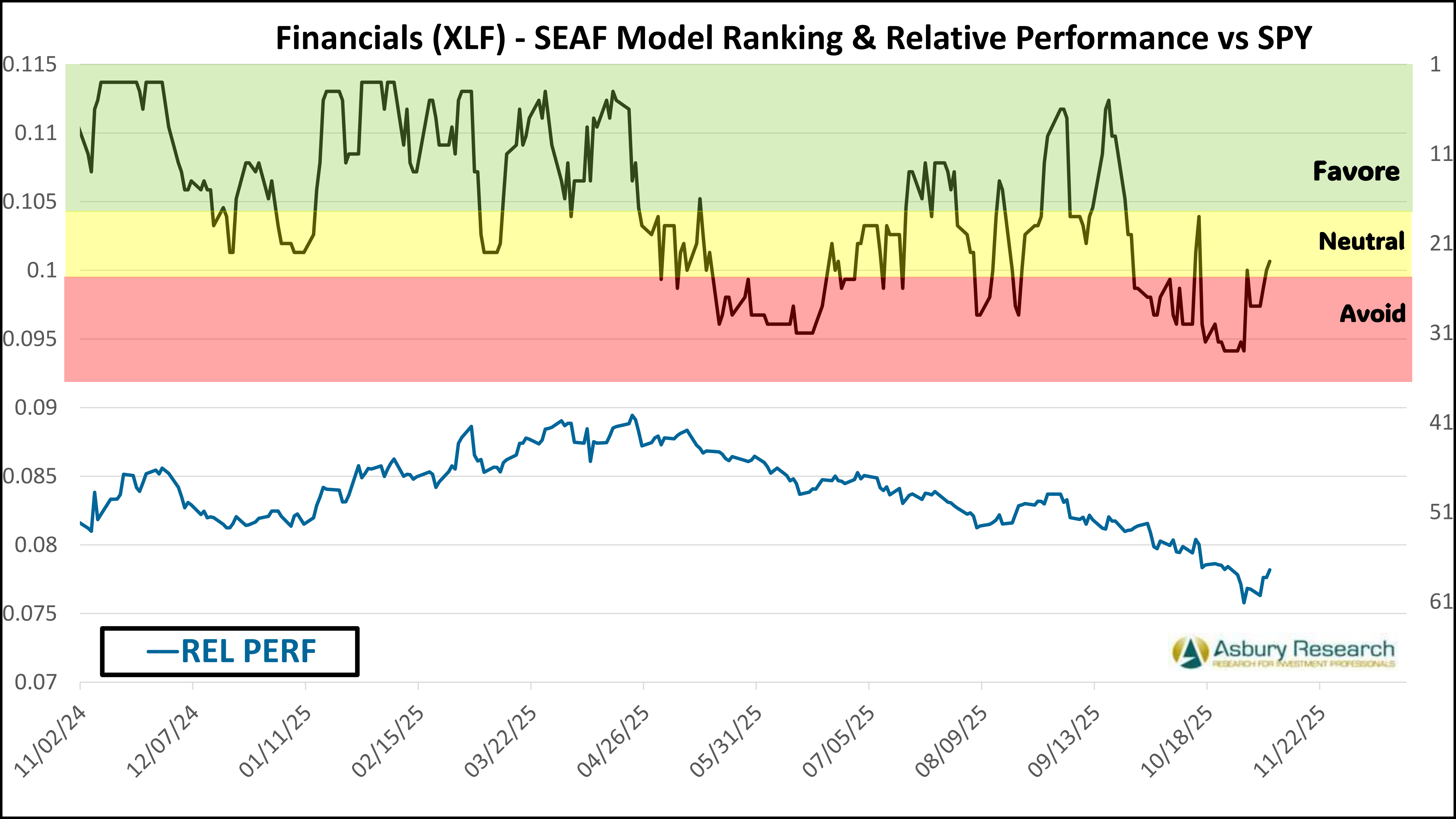
Following The Money In US Market Sectors

ASBURY RESEARCH: SEAF HEAT MAP			for the week of November 10th, 2025
Sector (Symbol)	**Trading (week)**	**Tactical (month)**	**Strategic (quarter)**
CONSUMER DISCRETIONARY (XLY)	1	4	3
HEALTH CARE (XLV)	4	2	2
TECHNOLOGY (XLK)	11	1	1
MATERIALS (XLB)	5	5	4
UTILITIES (XLU)	8	3	5
ENERGY (XLE)	3	7	9
REAL ESTATE (XLRE)	6	8	6
INDUSTRIALS (XLI)	7	6	7
FINANCIALS (XLF)	2	11	10
COMMUNICATION SERVICES (XLC)	9	10	8
CONSUMER STAPLES (XLP)	10	9	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
0.115
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
Favore
Neutral
Avoid
REL PERF
Asbury Research
RESEARCH FOR INVESTMENT PROFESSIONALS
11/02/24
12/07/24
01/11/25
02/15/25
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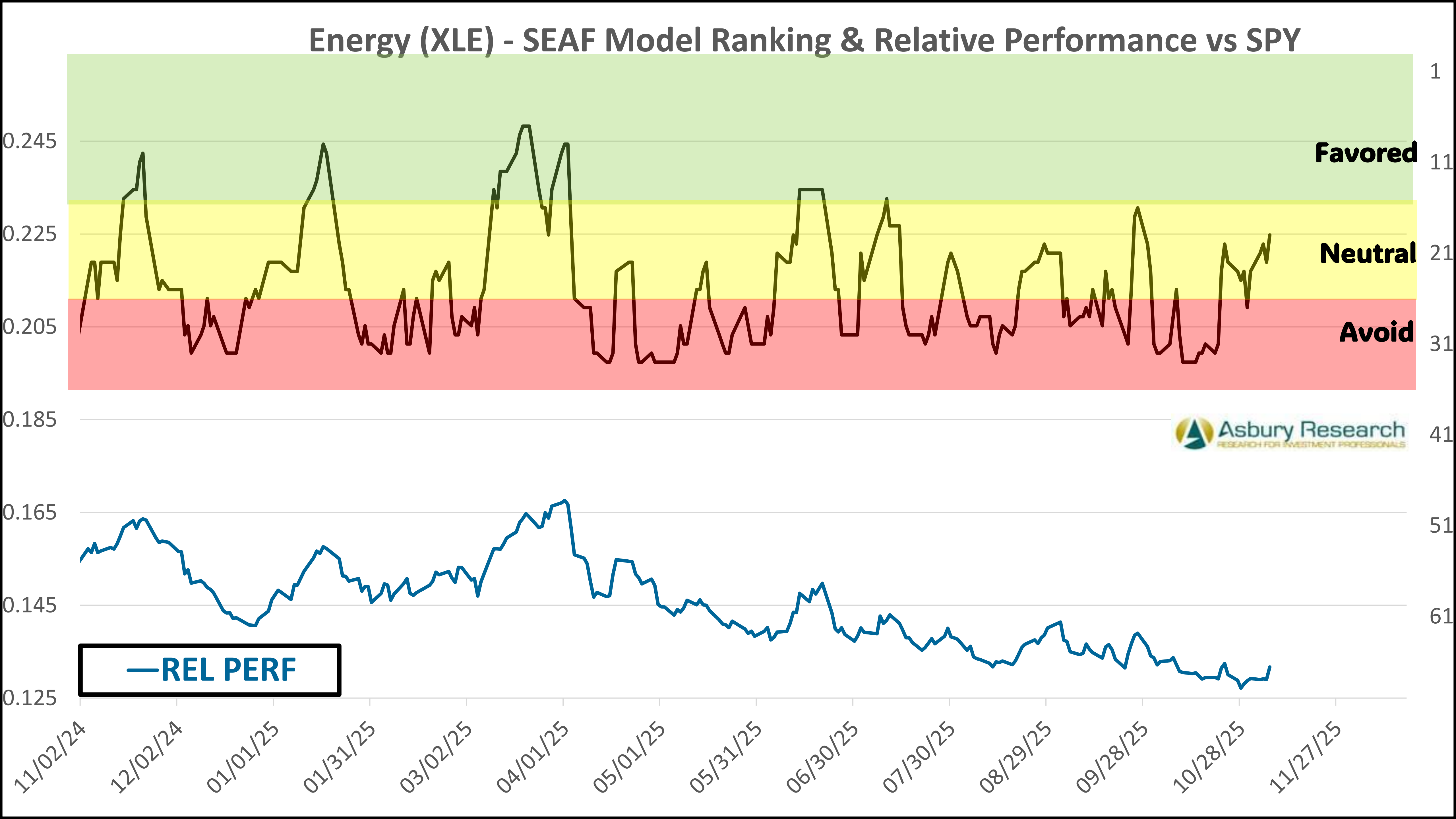
11/22/25


Energy (XLE) - SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
Asbury Research
RESEARCH FOR INVESTMENT PROFESSIONALS
—REL PERF
0.245
0.225
0.205
0.185
0.165
0.145
0.125
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61
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12/02/24
01/01/25
01/31/25
03/02/25
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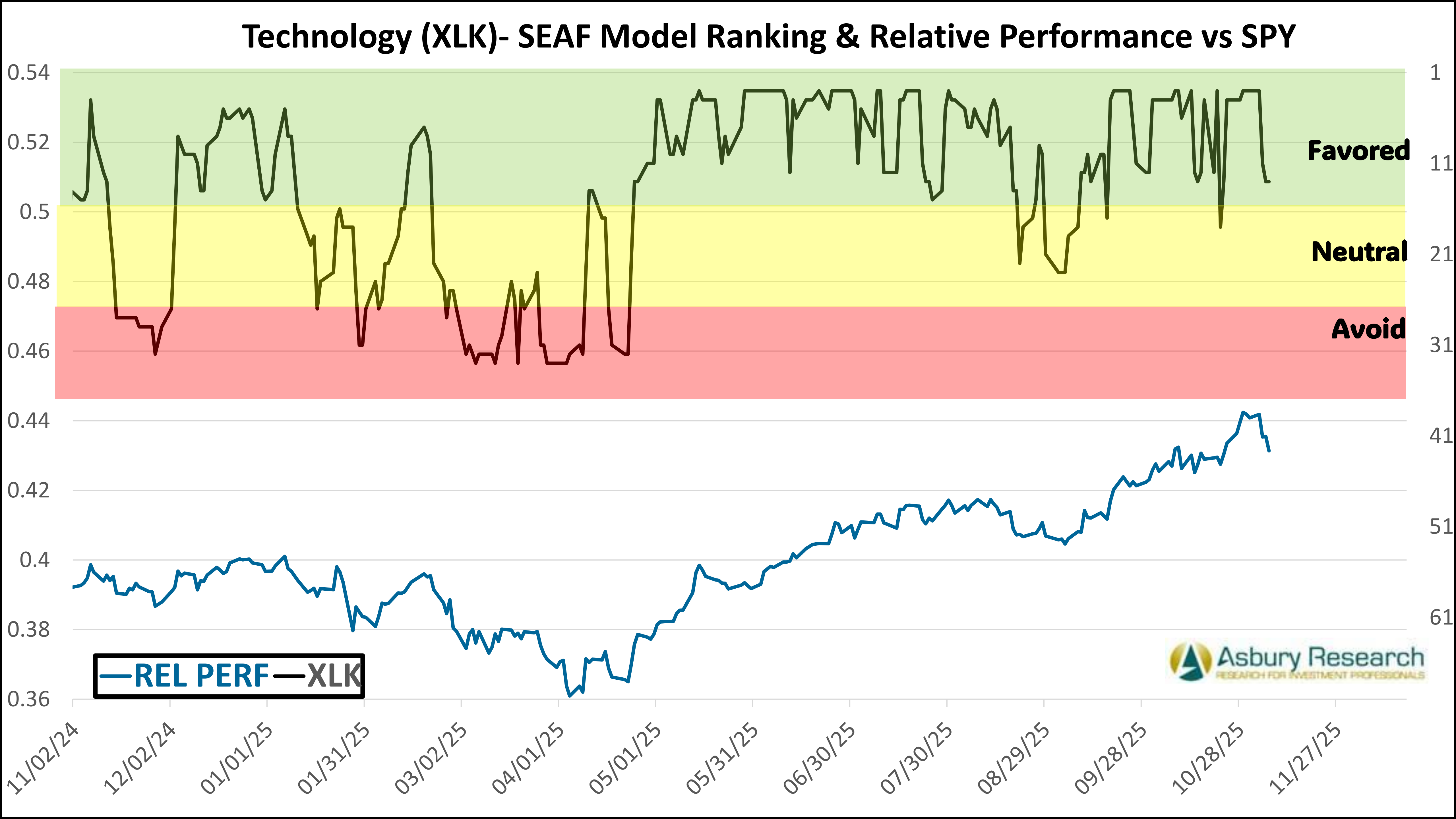
11/27/25



Technology (XLK)- SEAF Model Ranking & Relative Performance vs SPY
0.54
0.52
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
REL PERF
XLK
Asbury Research
RESEARCH FOR INVESTMENT PROFESSIONALS
11/02/24
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01/31/25
03/02/25
04/01/25
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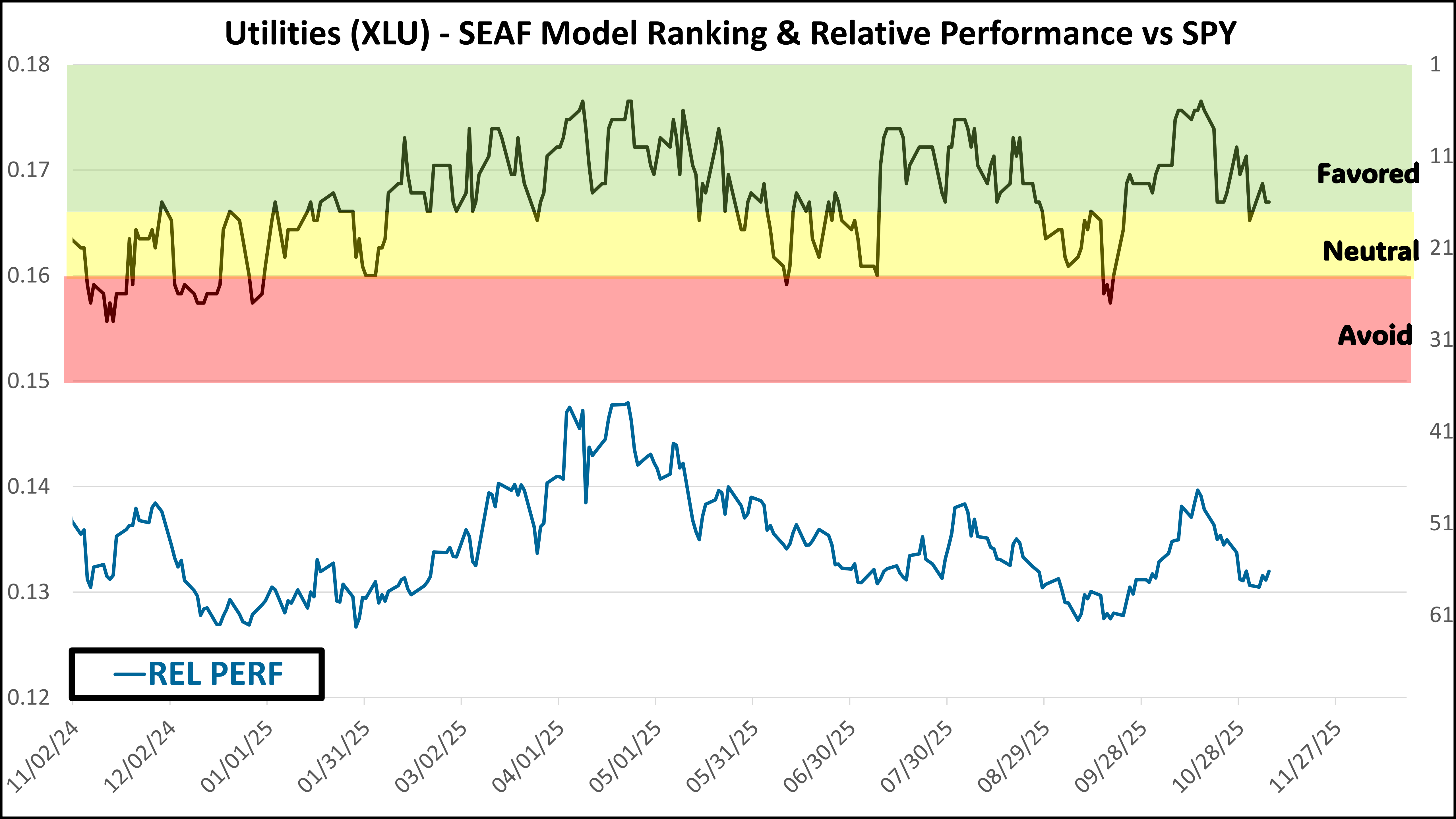
10/28/25
11/27/25


Utilities (XLU) - SEAF Model Ranking & Relative Performance vs SPY
0.18
0.17
0.16
0.15
0.14
0.13
0.12
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11
21
31
41
51
61
Favored
Neutral
Avoid
—REL PERF
11/02/24
12/02/24
01/01/25
01/31/25
03/02/25
04/01/25
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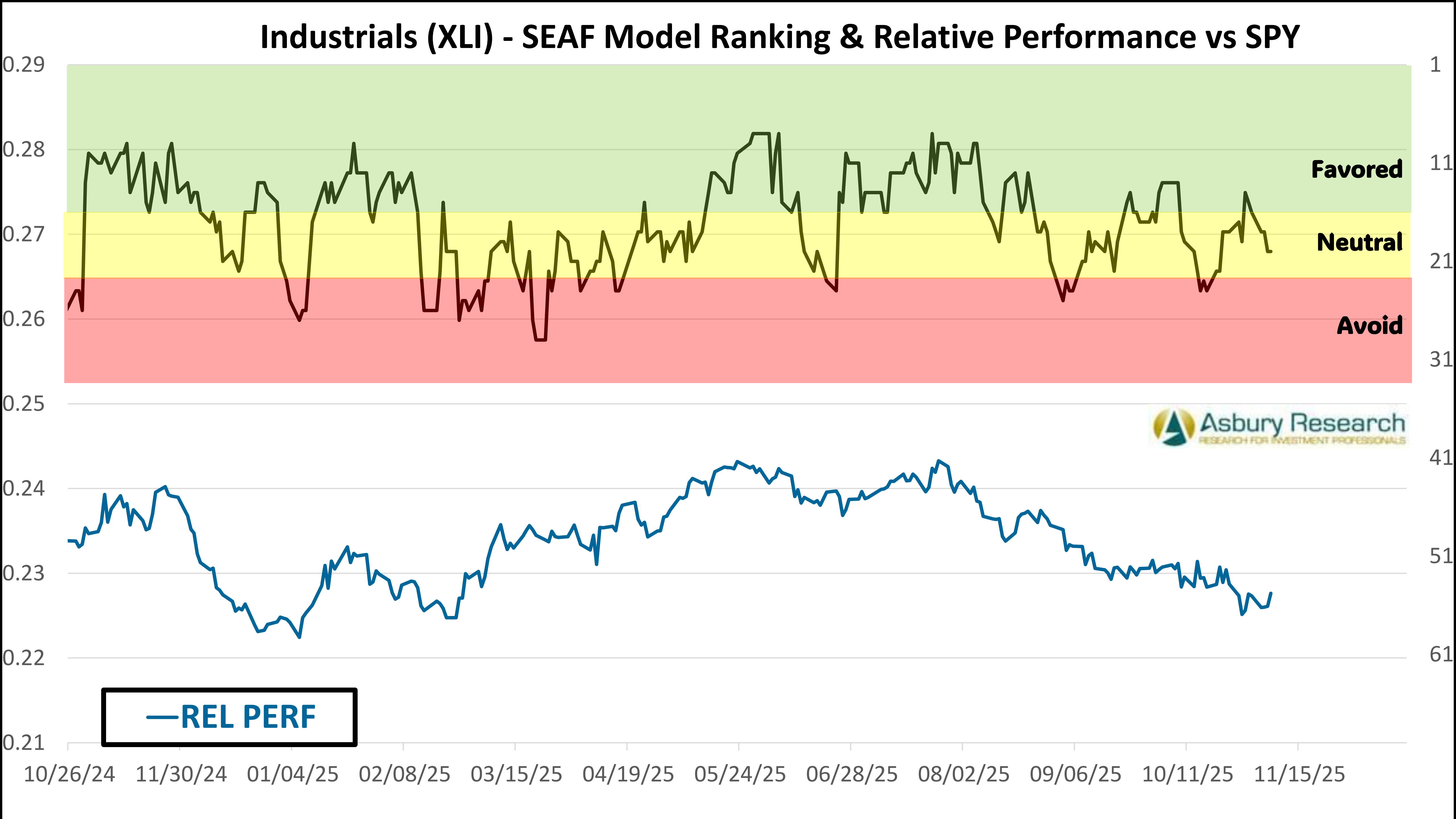
Industrials (XLI) - SEAF Model Ranking & Relative Performance vs SPY
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0.28
0.27
0.26
0.25
0.24
0.23
0.22
0.21
1
11
21
31
41
51
61
Favored
Neutral
Avoid
Asbury Research
RESEARCH FOR INVESTMENT PROFESSIONALS
—REL PERF
10/26/24
11/30/24
01/04/25
02/08/25
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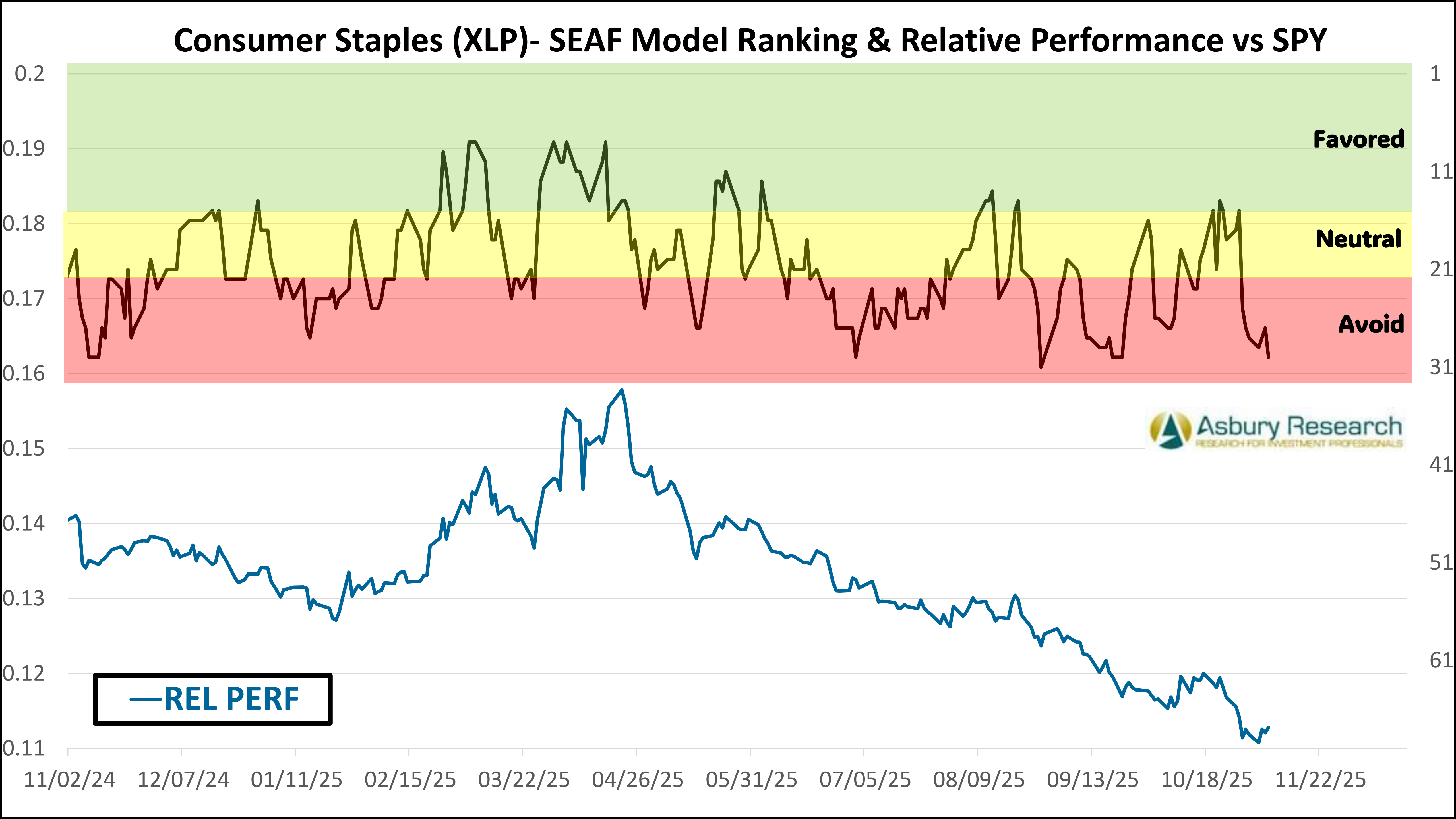
10/11/25
11/15/25



Consumer Staples (XLP)- SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
Asbury Research
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—REL PERF
0.2
0.19
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0.16
0.15
0.14
0.13
0.12
0.11
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12/07/24
01/11/25
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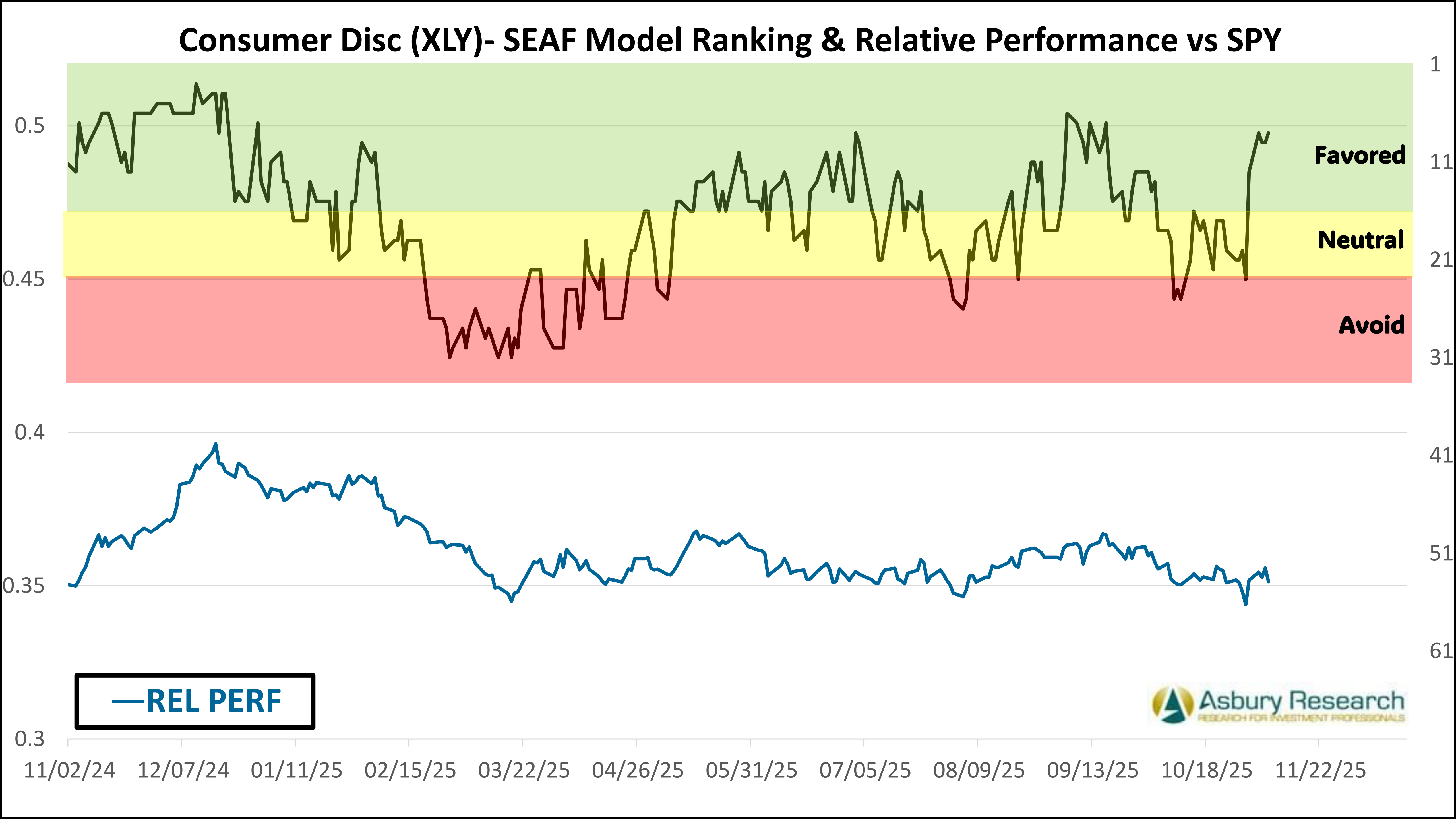
Consumer Disc (XLY)- SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
REL PERF
0.5
0.45
0.4
0.35
0.3
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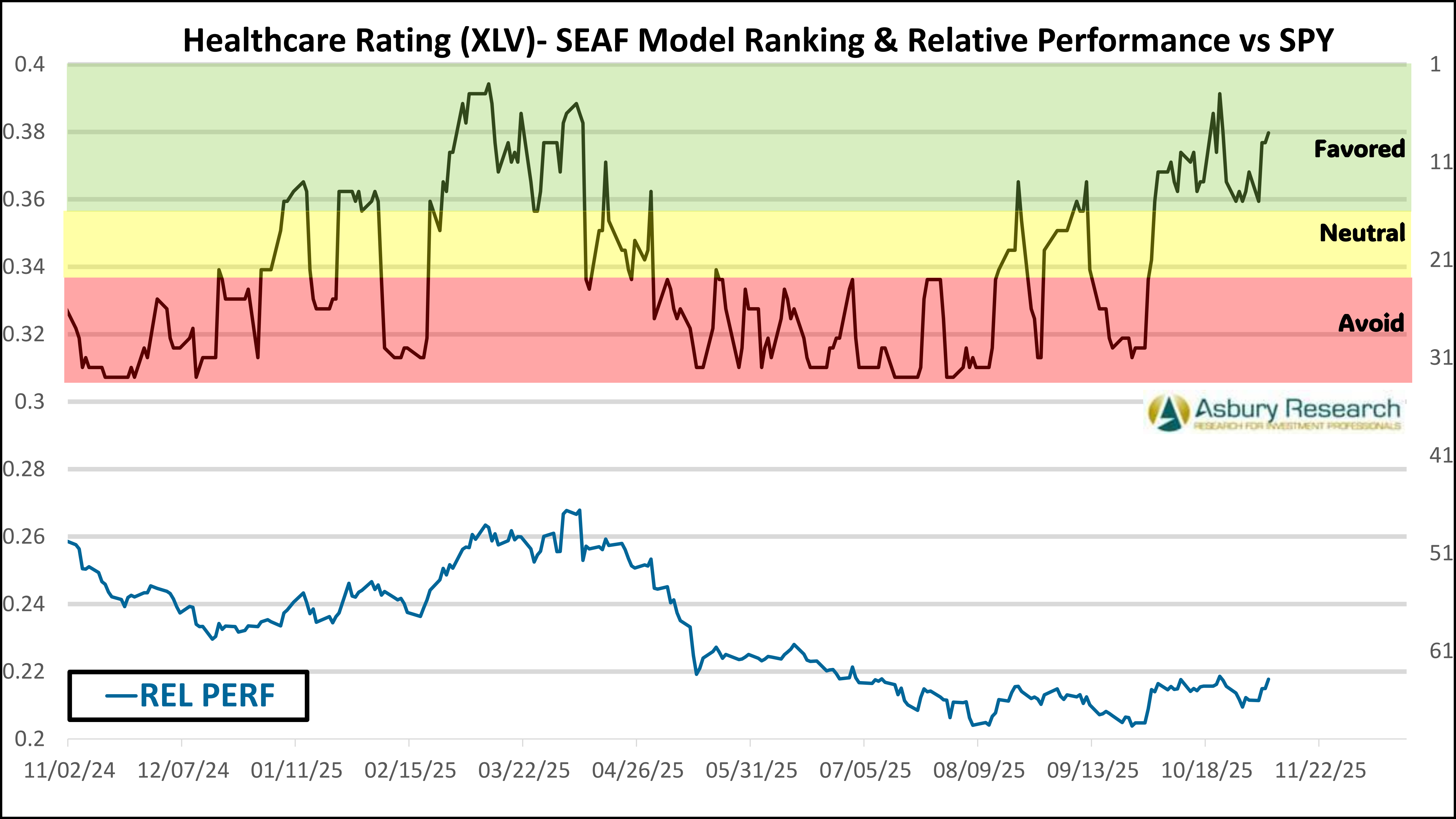
Asbury Research


Healthcare Rating (XLV)- SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
Asbury Research
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—REL PERF
0.4
0.38
0.36
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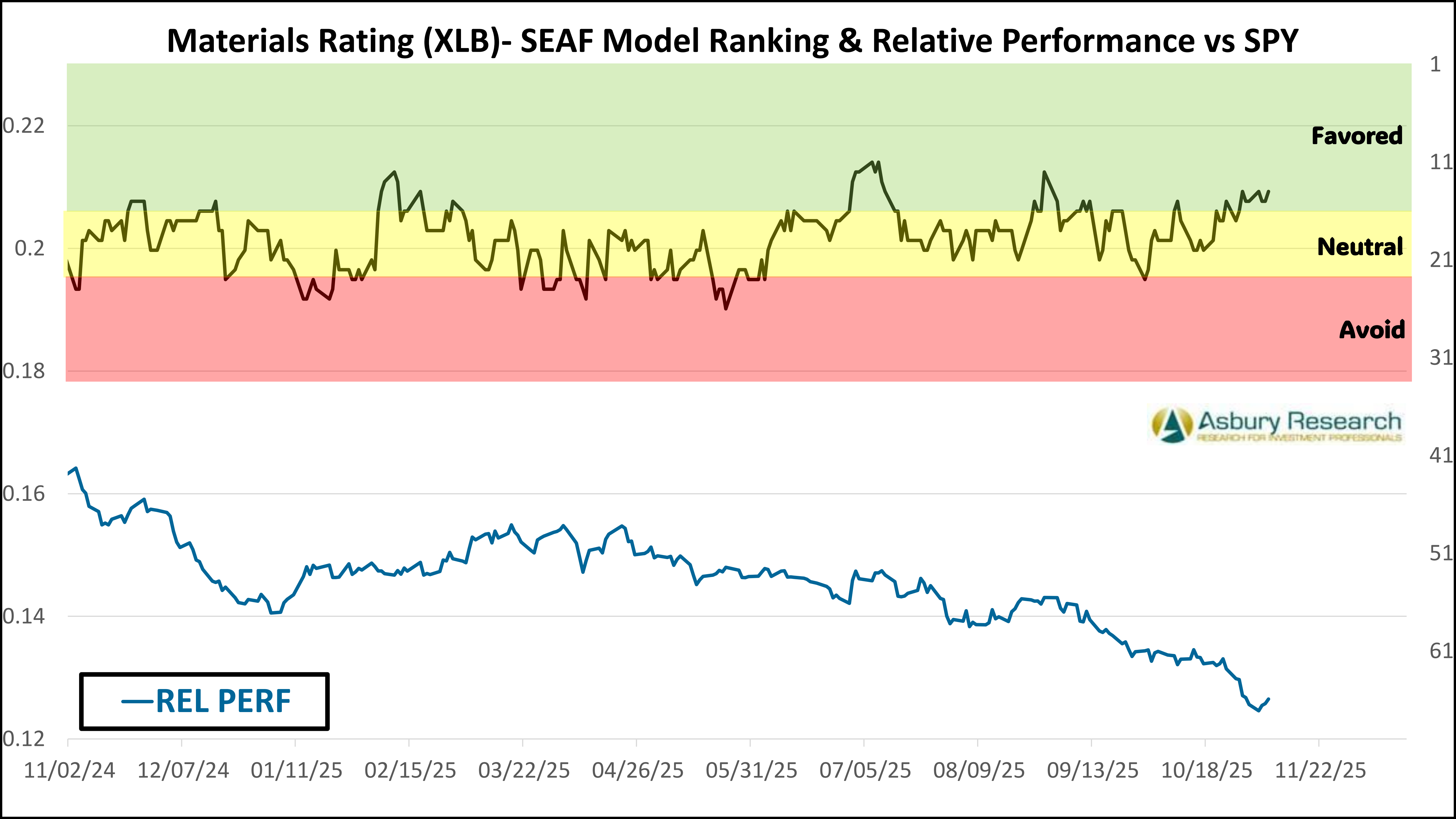

Materials Rating (XLB)- SEAF Model Ranking & Relative Performance vs SPY
Favored
Neutral
Avoid
Asbury Research
REL PERF
0.22
0.2
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0.16
0.14
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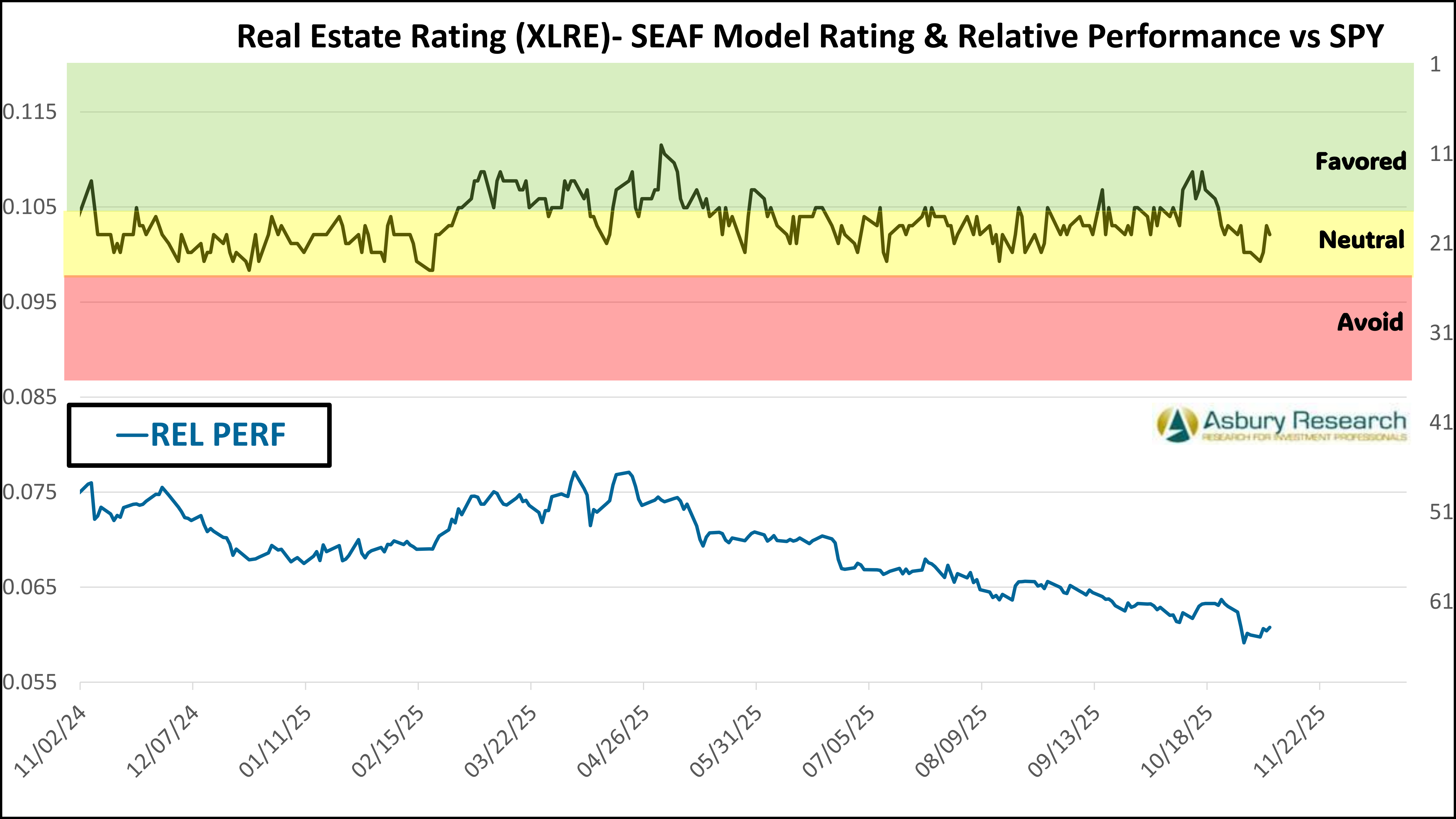

Real Estate Rating (XLRE)- SEAF Model Rating & Relative Performance vs SPY
Favored
Neutral
Avoid
—REL PERF
Asbury Research
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0.115
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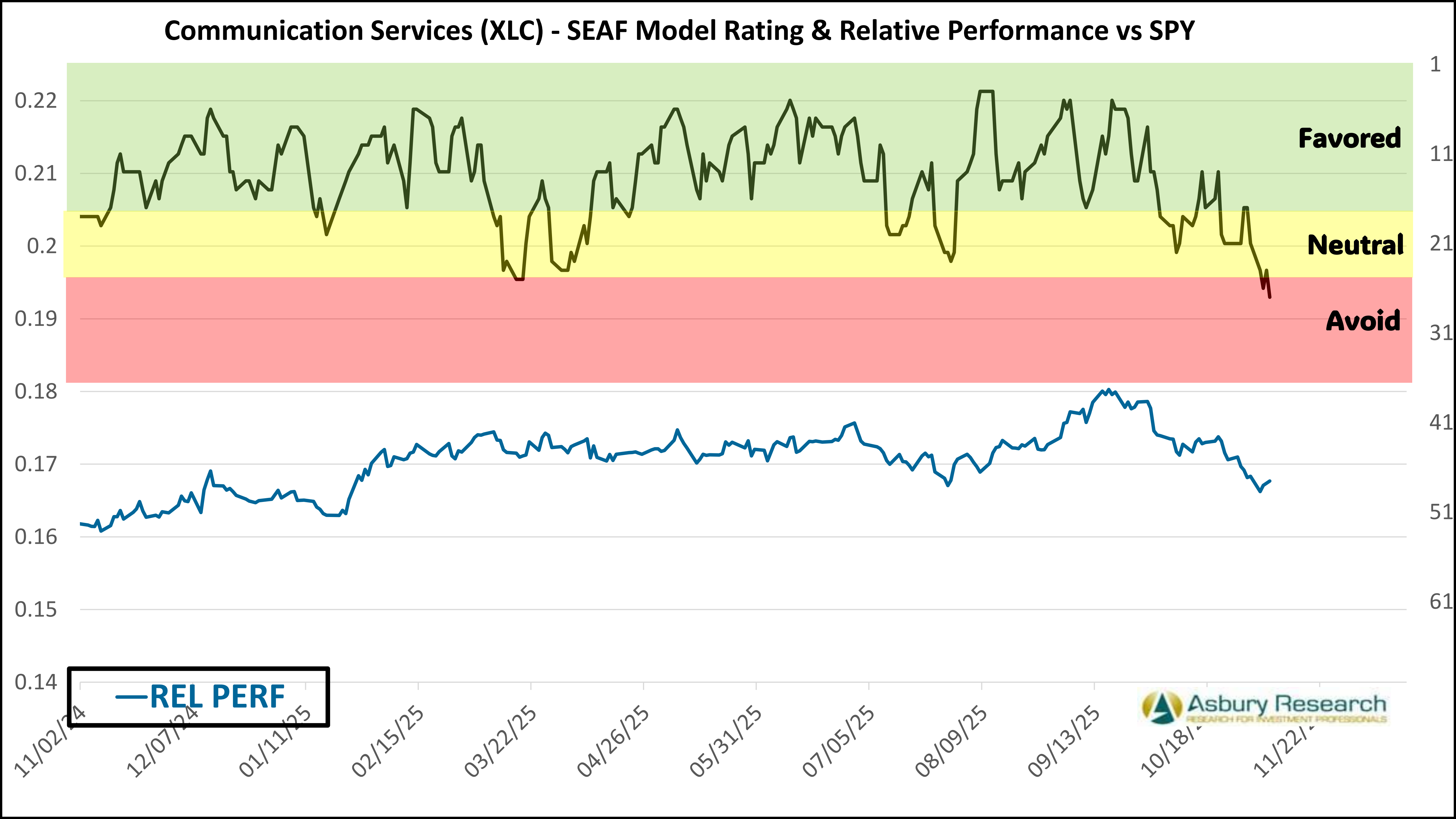
Communication Services (XLC) - SEAF Model Rating & Relative Performance vs SPY
Favored
Neutral
Avoid
0.22
0.21
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