

A photograph of a city street scene featuring the Chicago Board of Trade building in the background. The building is a tall, light-colored stone structure with many windows and a clock face on its upper facade. In the foreground, there are street lamps, flags, and a white bus with the number 135 and the text 'CLARKSON/LASALLE EXPRESS' on its rear. The text 'ASBURY RESEARCH' is overlaid in a white serif font within a thin white rectangular border.

# ASBURY RESEARCH

## The SEAF Model “Rainbow Charts” Update

*Providing Data-Driven Context & Color to Sector Rotation*

Data through November 20<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 November 24th, 2025 |
|------------------------------------------------------|-------------------|----------------------------------------|------------------|--------------------------------------|-------------------------------------|
| Sector (Symbol)                                      | % thru 11-20-2025 | Trading (week)                         | Tactical (month) | Strategic (quarter)                  | Ranking                             |
| HEALTH CARE (XLV)                                    | 12.0%             | 1                                      | 1                | 1                                    | 3                                   |
| ENERGY (XLE)                                         | 8.3%              | 4                                      | 2                | 3                                    | 9                                   |
| UTILITIES (XLU)                                      | 6.7%              | 2                                      | 4                | 4                                    | 10                                  |
| REAL ESTATE (XLRE)                                   | 2.3%              | 6                                      | 6                | 6                                    | 18                                  |
| INDUSTRIALS (XLI)                                    | 7.1%              | 7                                      | 3                | 8                                    | 18                                  |
| MATERIALS (XLB)                                      | 1.5%              | 8                                      | 7                | 5                                    | 20                                  |
| COMMUNICATION SERVICES (XLC)                         | 7.6%              | 5                                      | 9                | 7                                    | 21                                  |
| CONSUMER STAPLES (XLP)                               | 4.6%              | 3                                      | 8                | 11                                   | 22                                  |
| TECHNOLOGY (XLK)                                     | 27.4%             | 10                                     | 10               | 2                                    | 22                                  |
| FINANCIALS (XLF)                                     | 15.7%             | 9                                      | 5                | 10                                   | 24                                  |
| CONSUMER DISCRETIONARY (XLY)                         | 6.7%              | 11                                     | 11               | 9                                    | 31                                  |
| Biggest % inflows during period shown                |                   | Biggest % outflows during period shown |                  | © Copyright 2024 Asbury Research LLC |                                     |
| Favored: 3-15                                        |                   | Neutral 16-24                          |                  | Avoid 25-33                          |                                     |

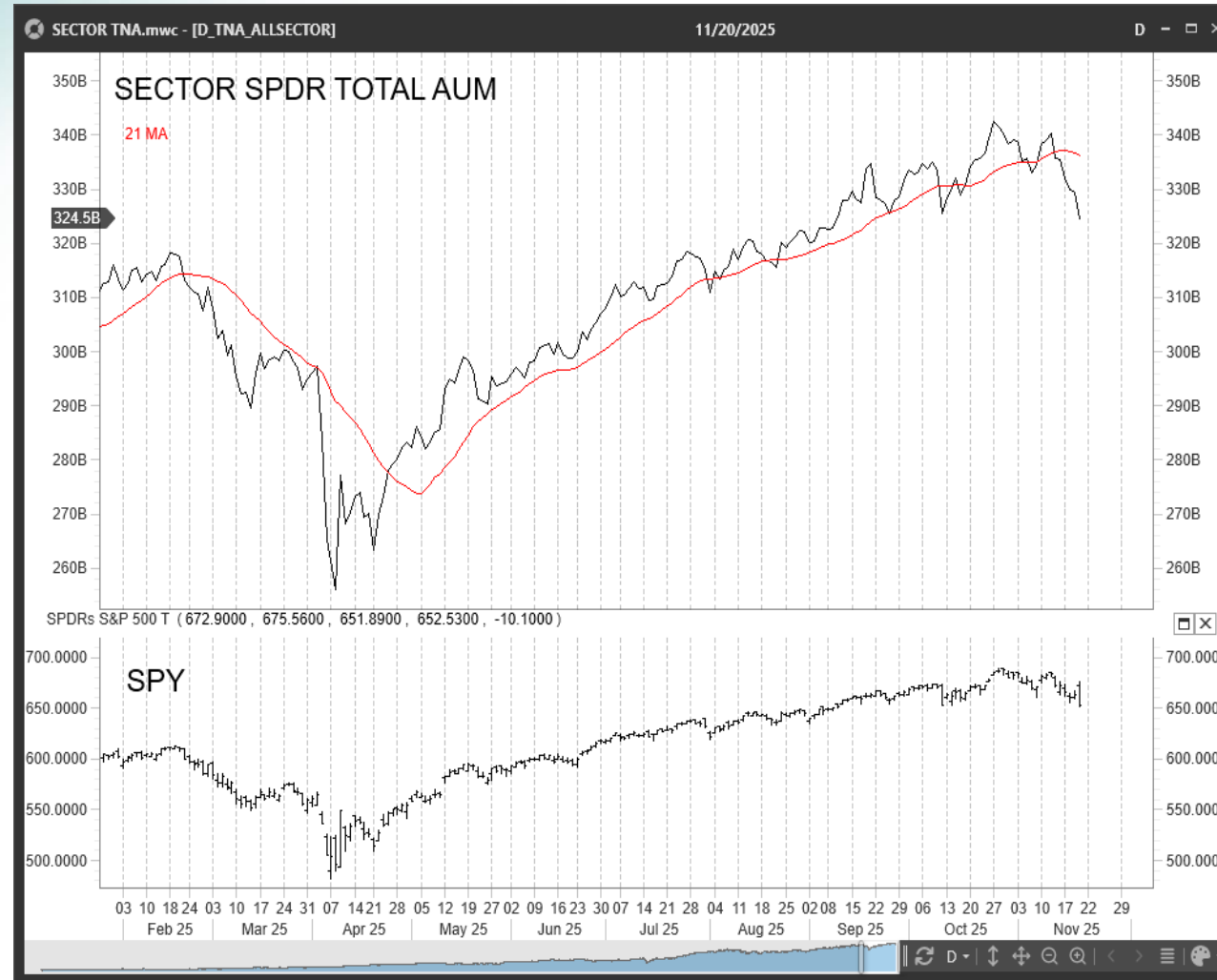
# US Market Sectors: SEAF Model Heat Map

## Following The Money In US Market Sectors

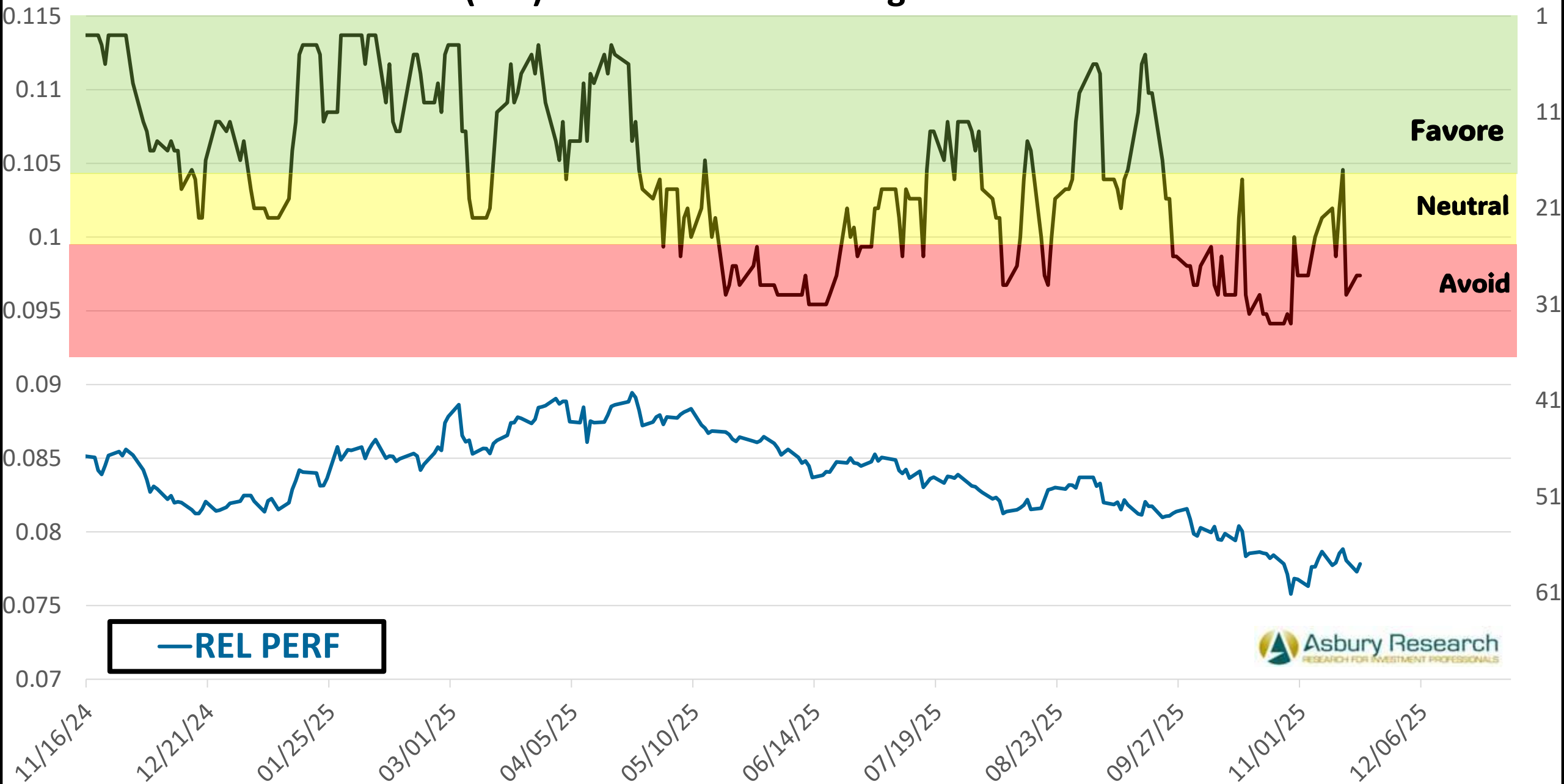
| ASBURY RESEARCH: SEAF HEAT MAP |                | for the week of November 24th, 2025 |                     |
|--------------------------------|----------------|-------------------------------------|---------------------|
| Sector (Symbol)                | Trading (week) | Tactical (month)                    | Strategic (quarter) |
| HEALTH CARE (XLV)              | 1              | 1                                   | 1                   |
| ENERGY (XLE)                   | 4              | 2                                   | 3                   |
| UTILITIES (XLU)                | 2              | 4                                   | 4                   |
| REAL ESTATE (XLRE)             | 6              | 6                                   | 6                   |
| INDUSTRIALS (XLI)              | 7              | 3                                   | 8                   |
| MATERIALS (XLB)                | 8              | 7                                   | 5                   |
| COMMUNICATION SERVICES (XLC)   | 5              | 9                                   | 7                   |
| CONSUMER STAPLES (XLP)         | 3              | 8                                   | 11                  |
| TECHNOLOGY (XLK)               | 10             | 10                                  | 2                   |
| FINANCIALS (XLF)               | 9              | 5                                   | 10                  |
| CONSUMER DISCRETIONARY (XLY)   | 11             | 11                                  | 9                   |

# US Market Sectors: All Sector SPDR Total Net Assets

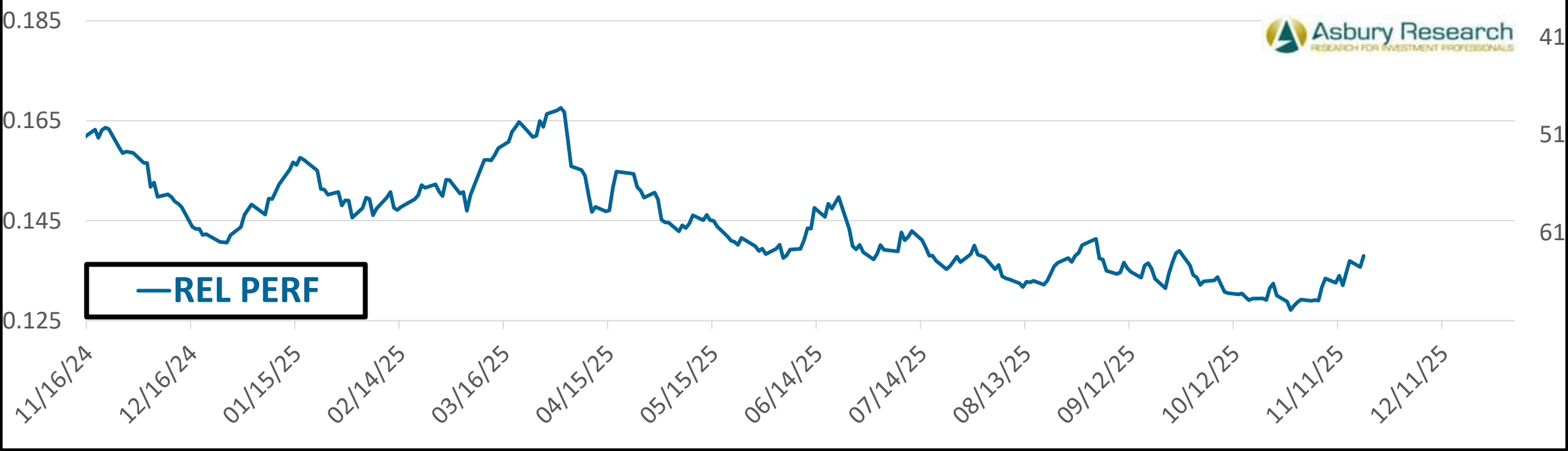
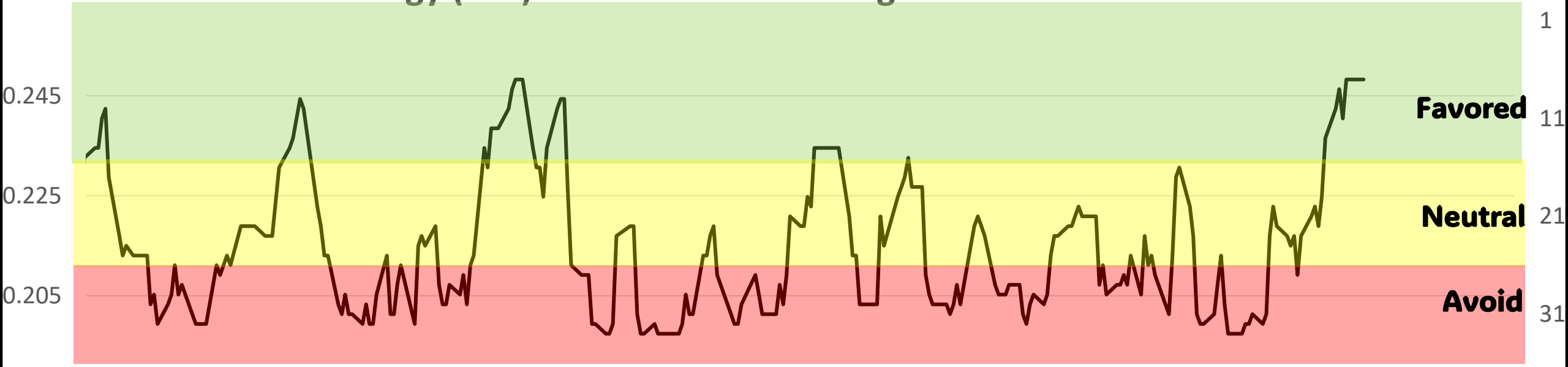
## Following The Money In US Market Sectors



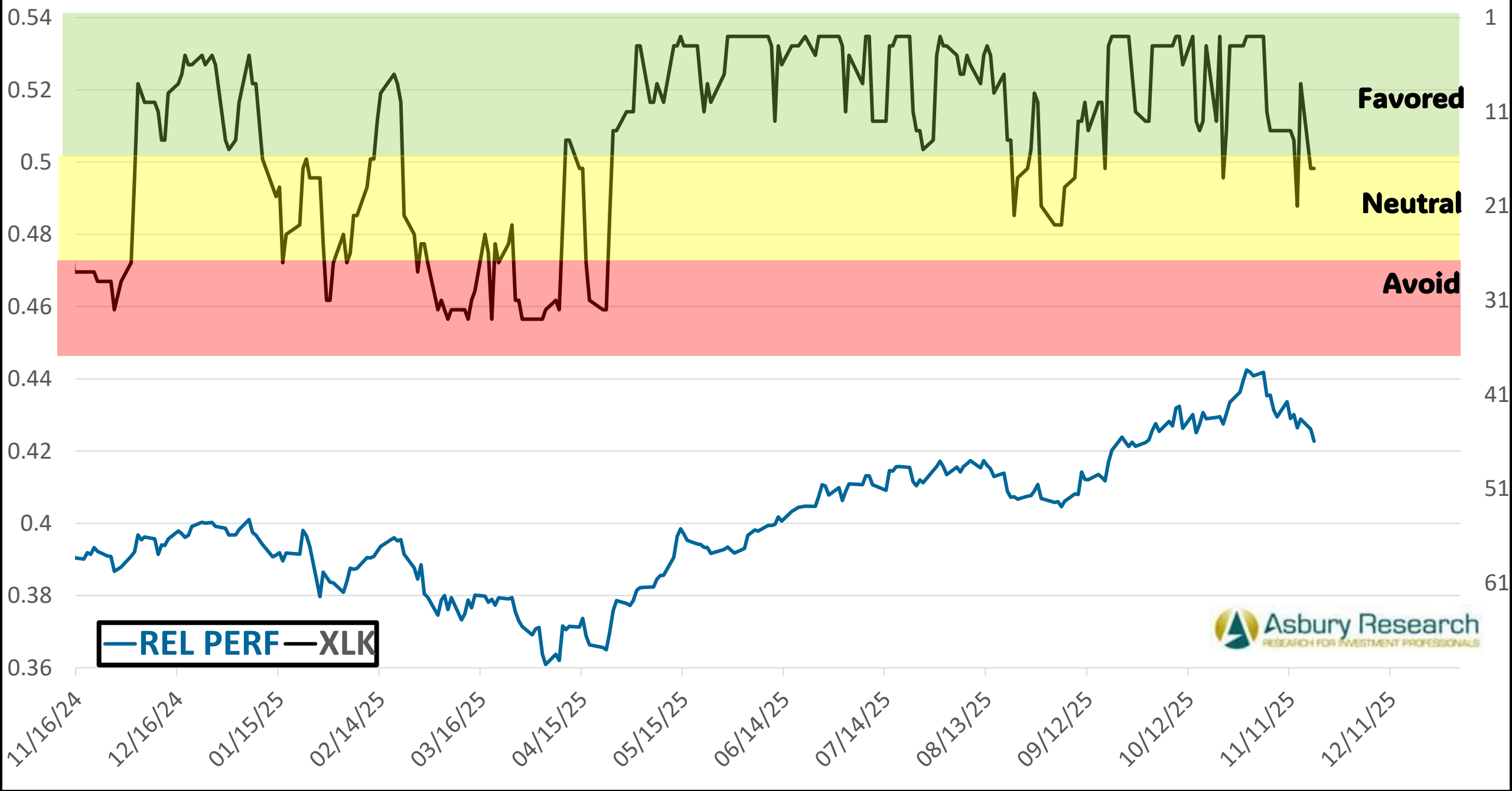
# Financials (XLF) - SEAF Model Ranking & Relative Performance vs SPY



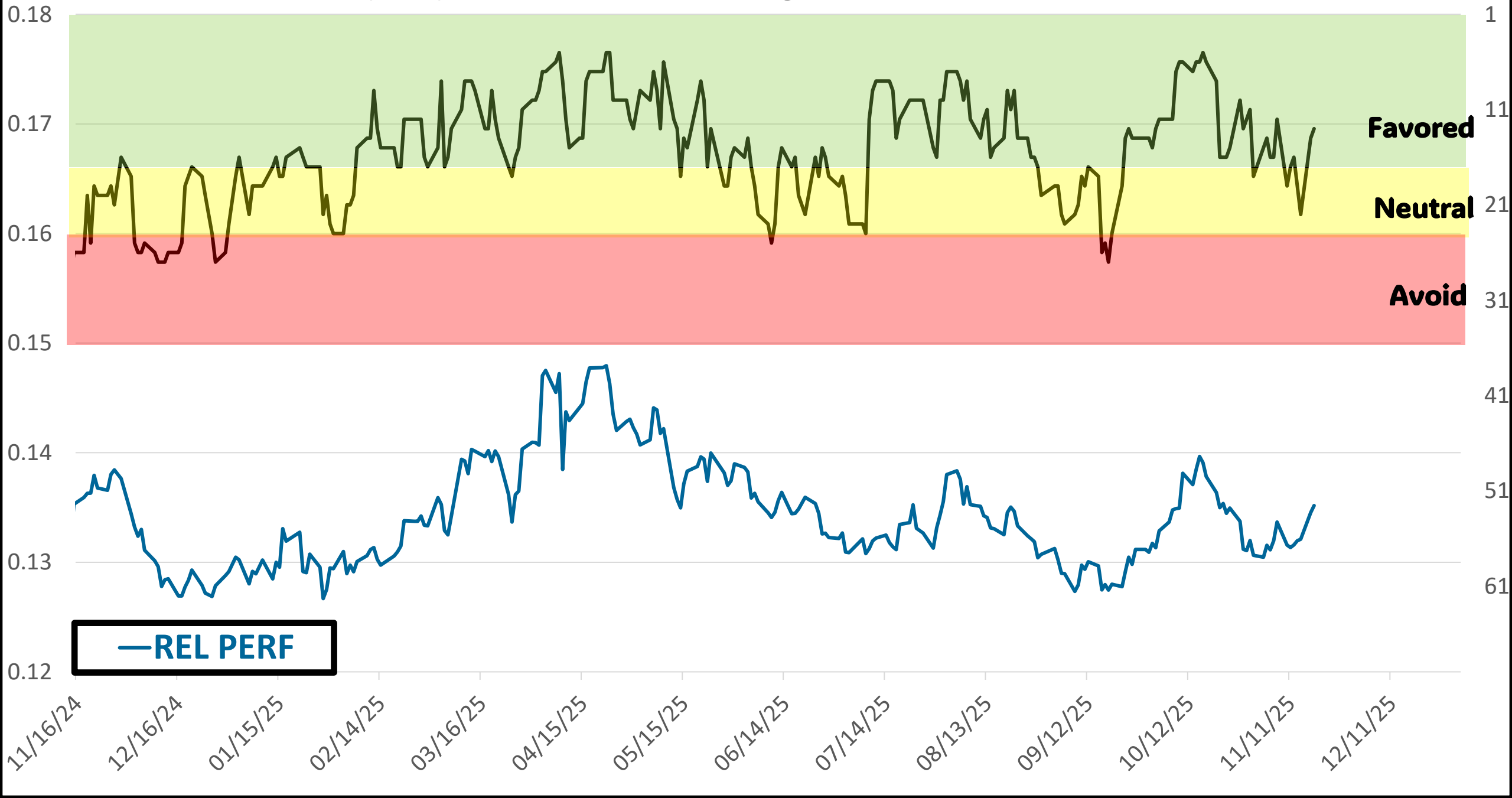
# Energy (XLE) - SEAF Model Ranking & Relative Performance vs SPY



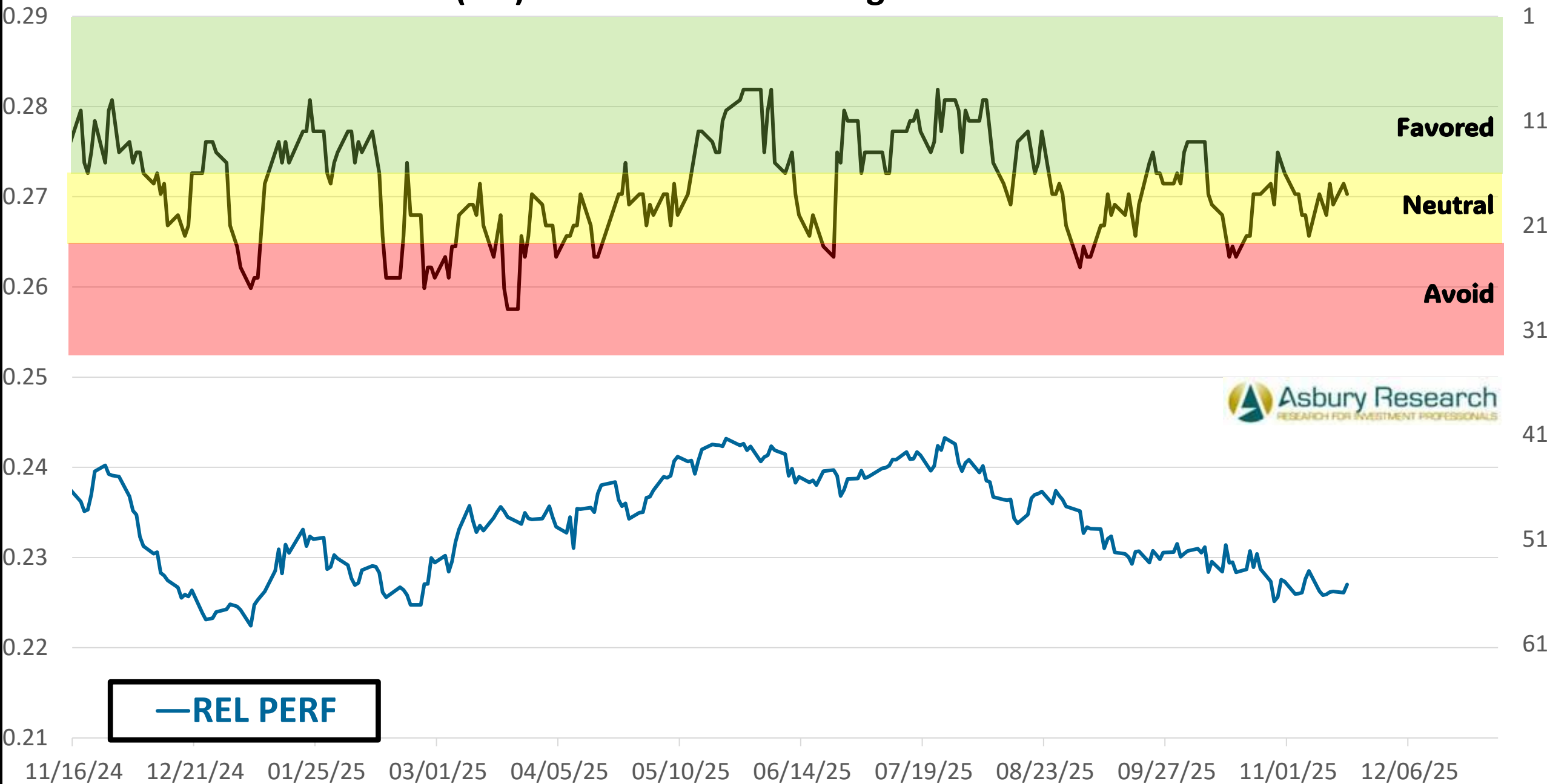
# Technology (XLK)- SEAF Model Ranking & Relative Performance vs SPY



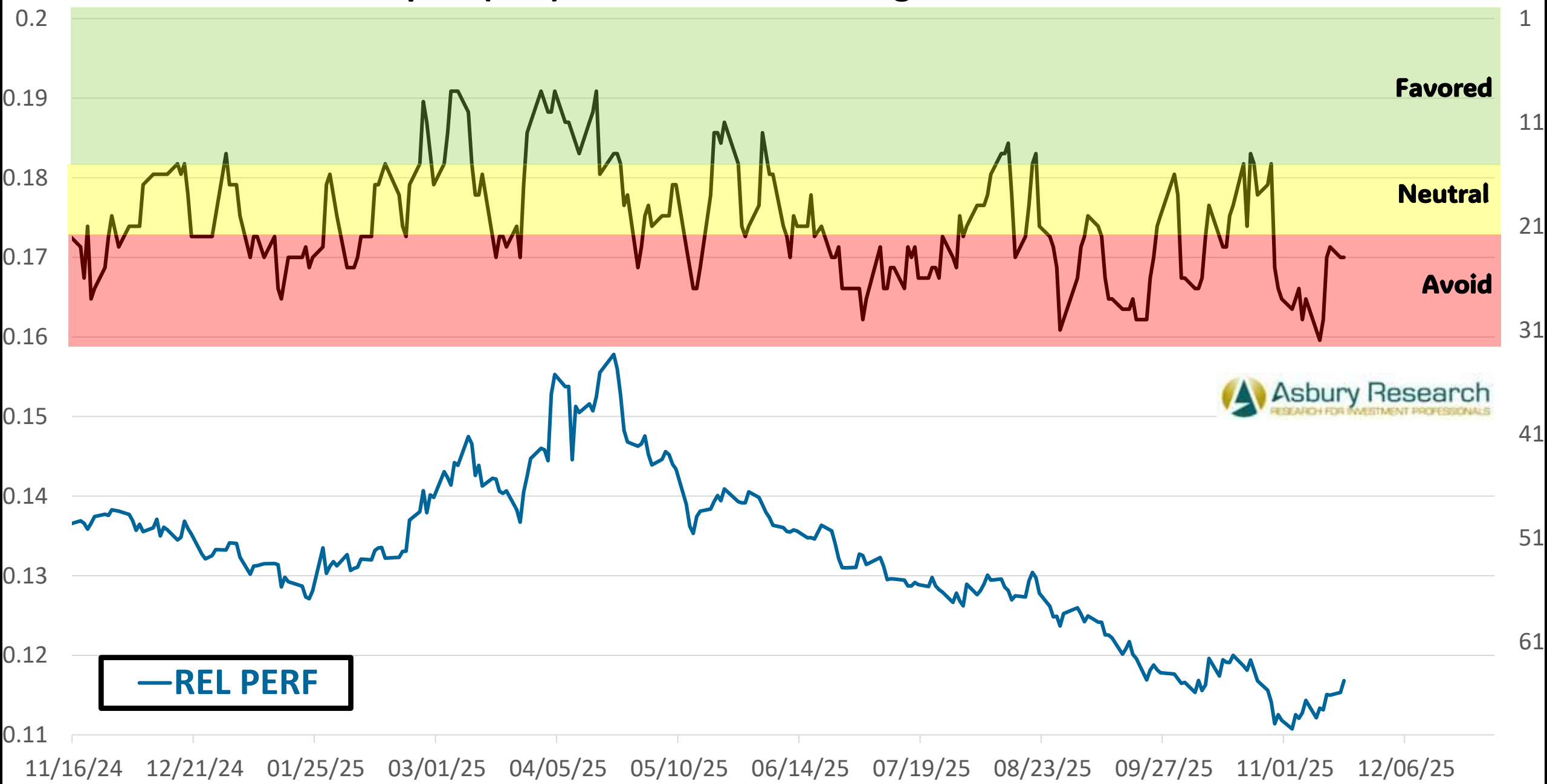
# Utilities (XLU) - SEAF Model Ranking & Relative Performance vs SPY



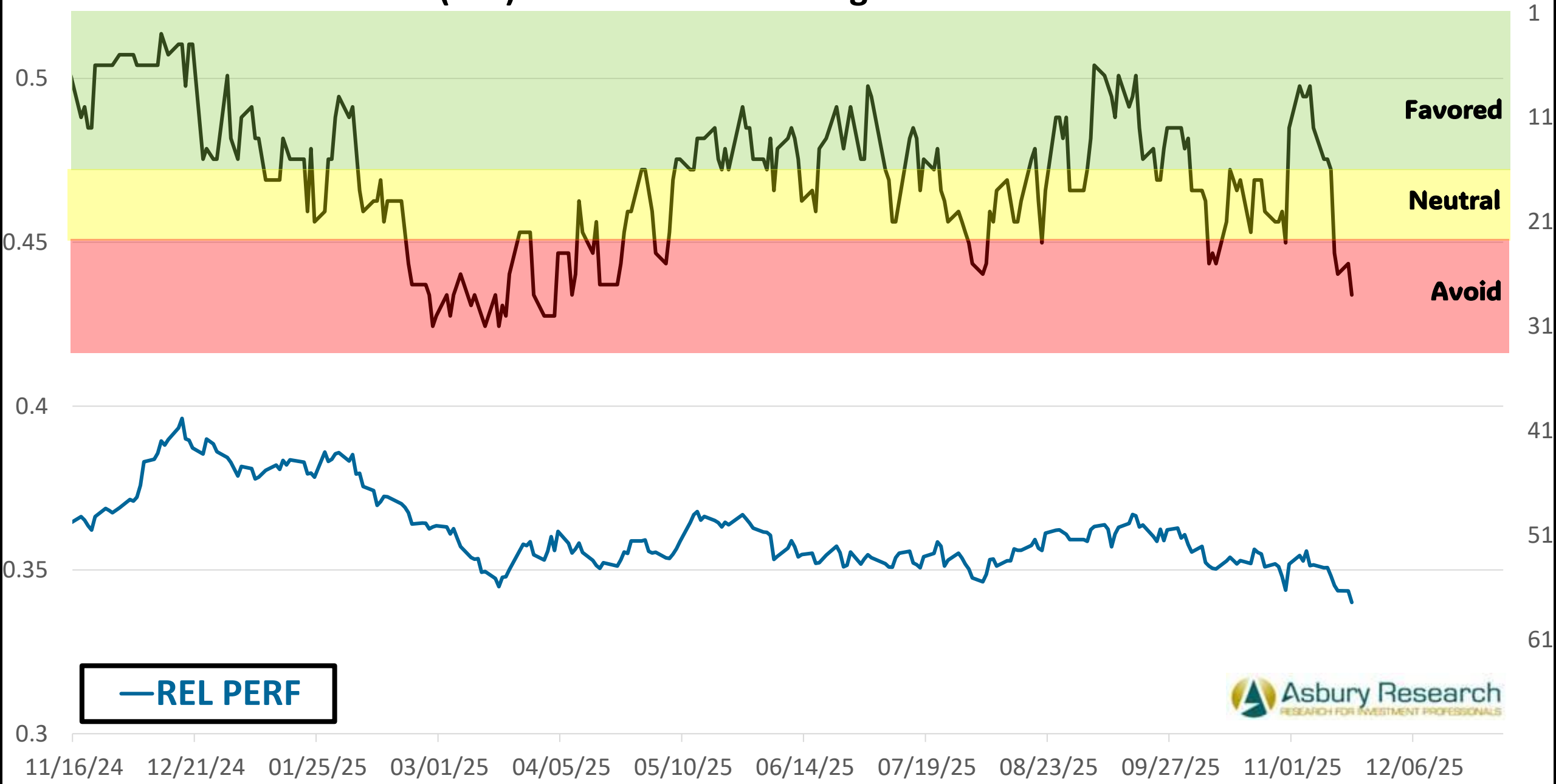
# Industrials (XLI) - SEAF Model Ranking & Relative Performance vs SPY



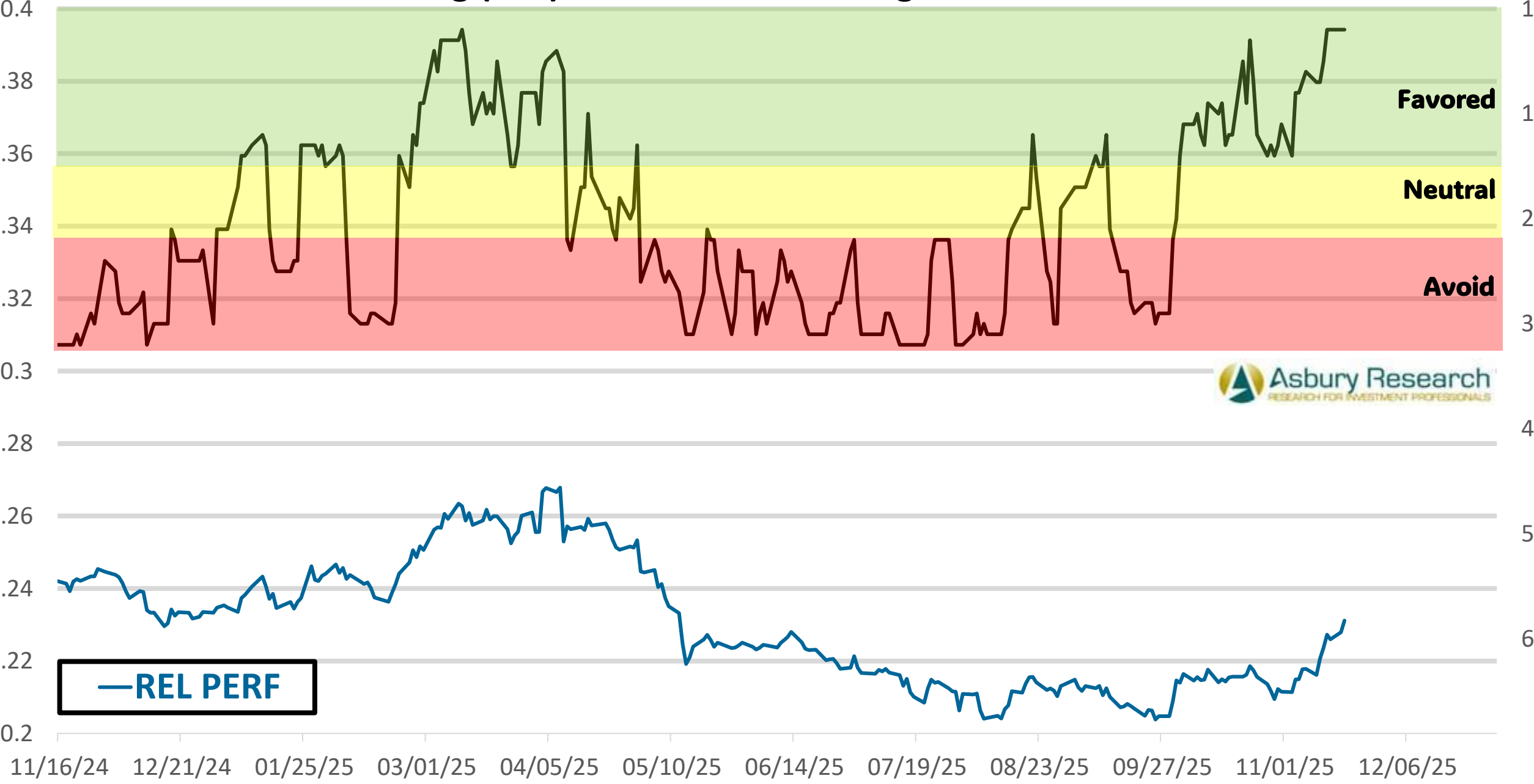
# Consumer Staples (XLP)- SEAF Model Ranking & Relative Performance vs SPY



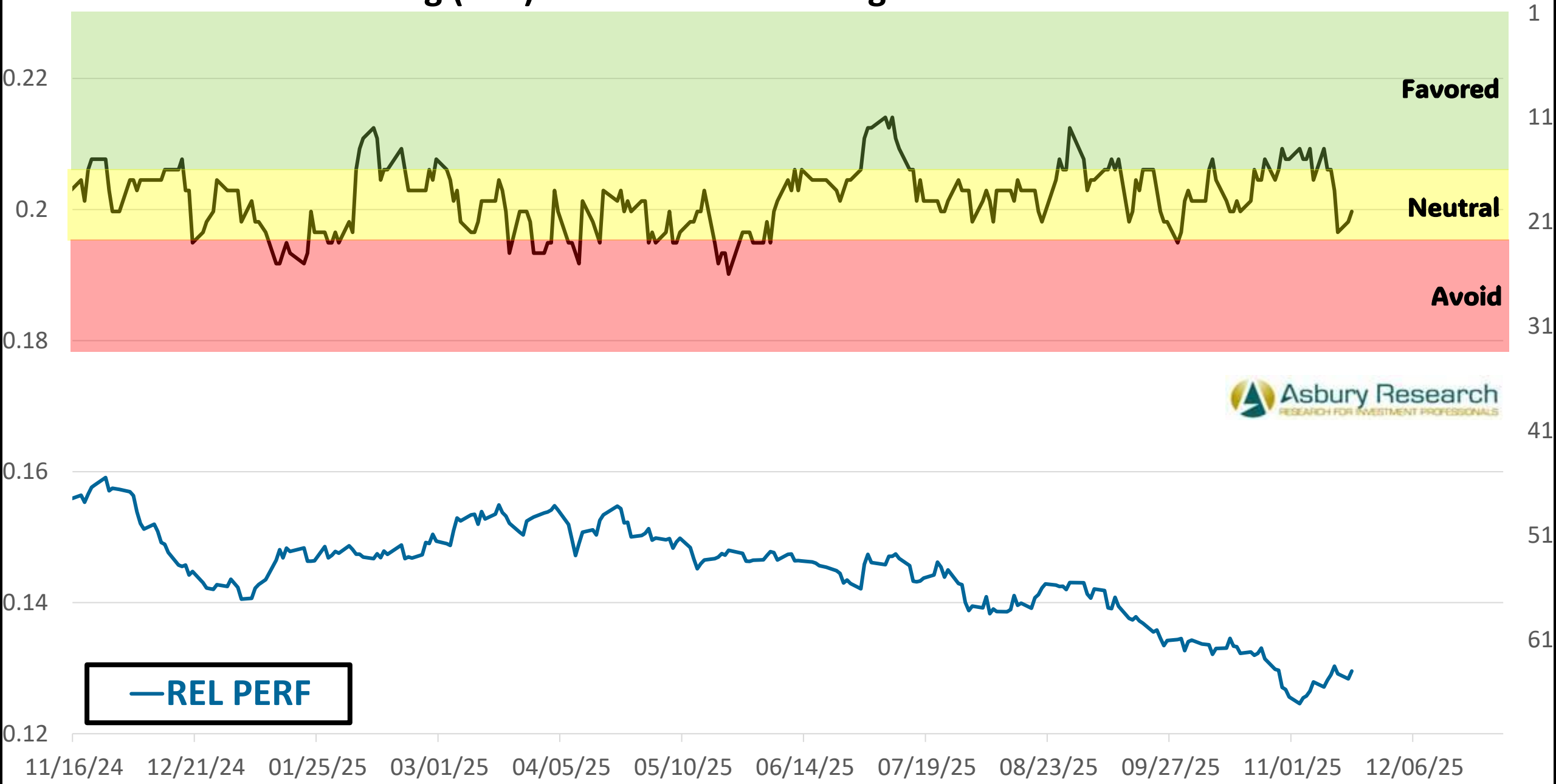
# Consumer Disc (XLY)- SEAF Model Ranking & Relative Performance vs SPY



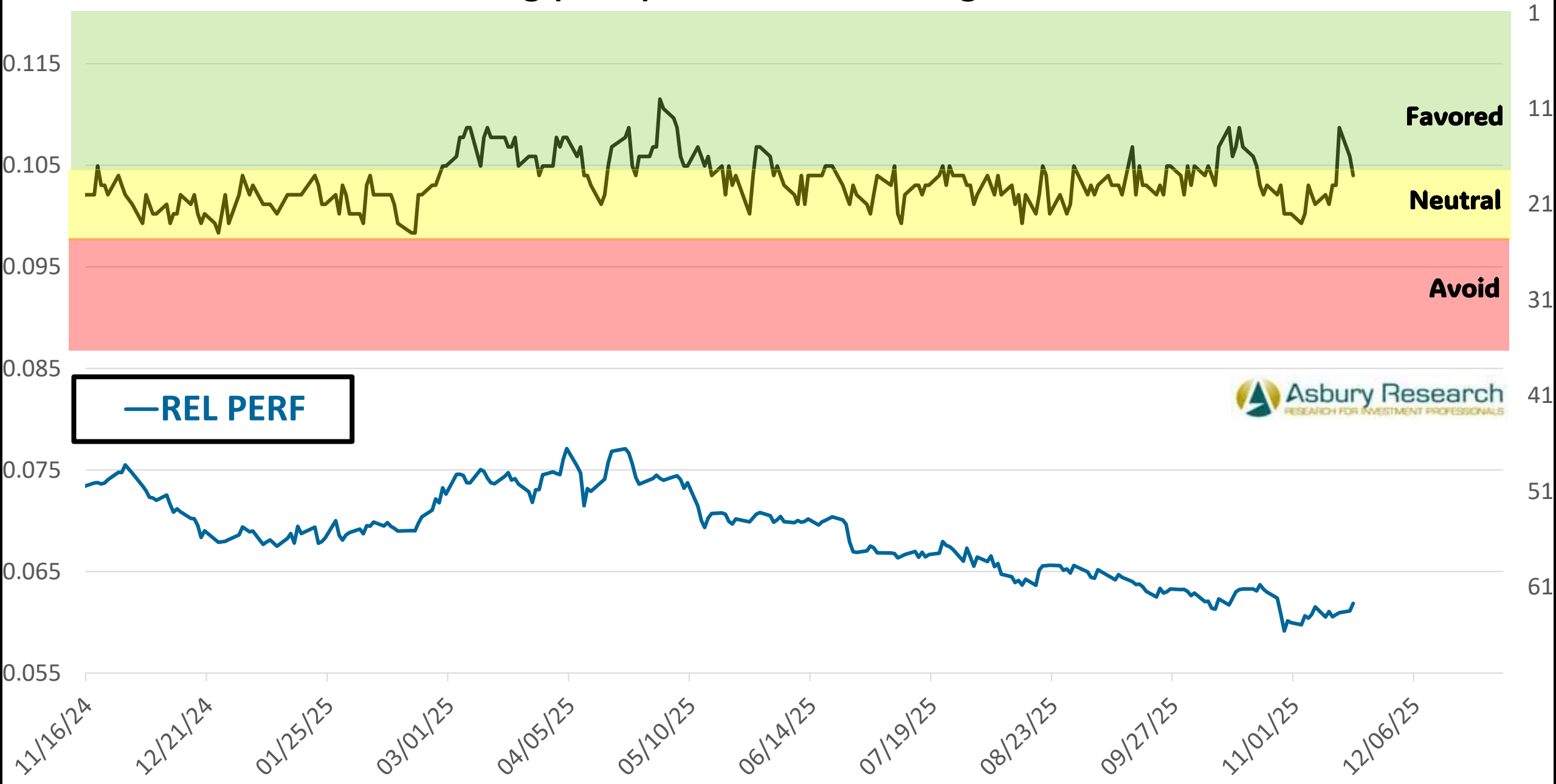
# Healthcare Rating (XLV)- SEAF Model Ranking & Relative Performance vs SPY



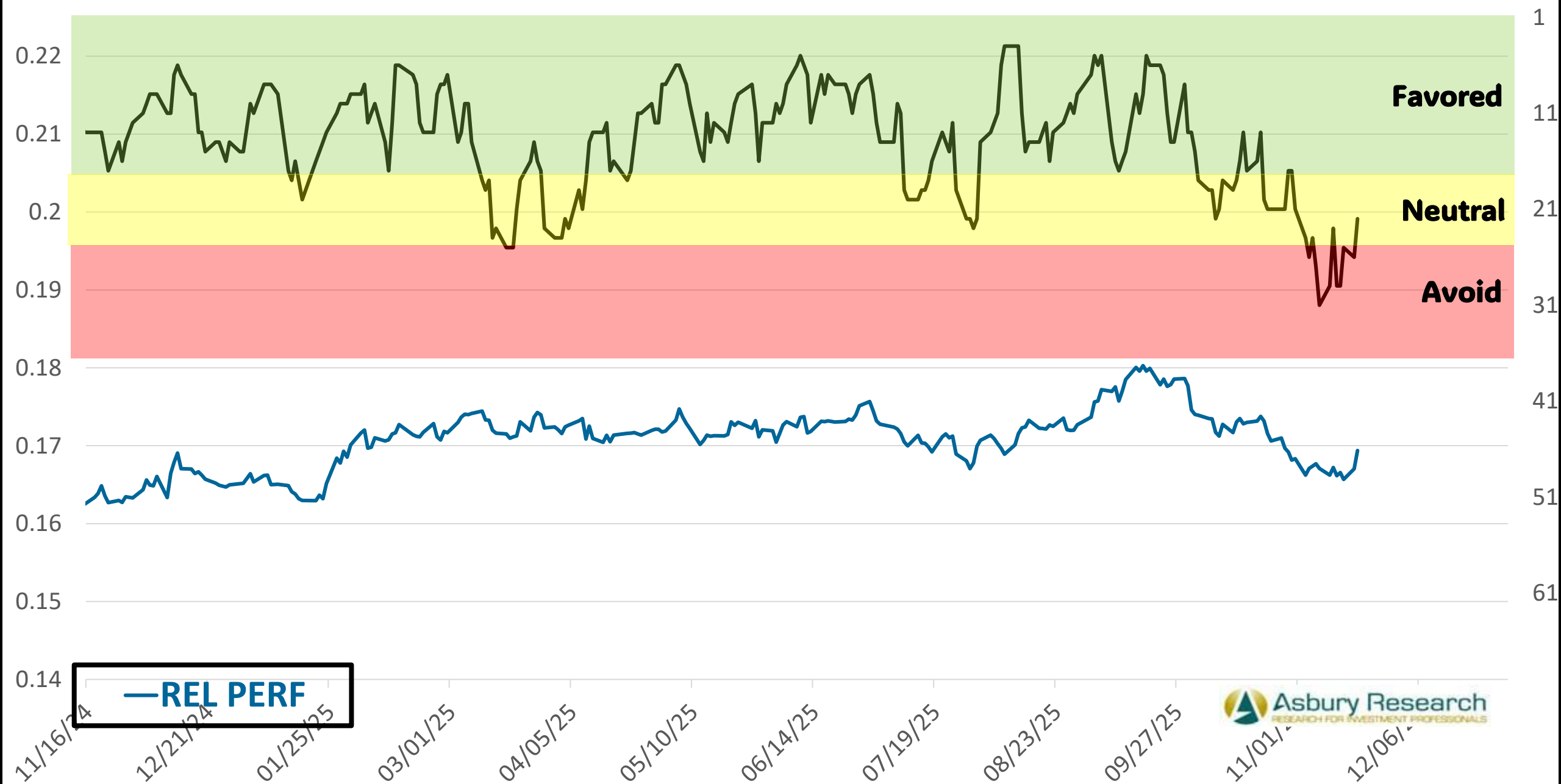
# Materials Rating (XLB)- SEAF Model Ranking & Relative Performance vs SPY



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



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



# Asbury Research

## Disclosure / Disclaimer

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Asbury Research

**Investment Research / Money Management**

**Contact Us**

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**Phone: 1-888-960-0005**

**Email: [sales@asburyresearch.com](mailto:sales@asburyresearch.com)**

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