

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 November 26<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 December 1st, 2025
Sector (Symbol)	% thru 11-26-2025	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
HEALTH CARE (XLV)	12.2%	2	1	1	4
TECHNOLOGY (XLK)	27.6%	1	11	2	14
INDUSTRIALS (XLI)	7.2%	5	3	6	14
COMMUNICATION SERVICES (XLC)	7.7%	4	8	4	16
REAL ESTATE (XLRE)	2.3%	7	4	5	16
MATERIALS (XLB)	1.5%	6	6	7	19
UTILITIES (XLU)	6.6%	9	7	3	19
CONSUMER DISCRETIONARY (XLY)	6.9%	3	10	8	21
ENERGY (XLE)	8.0%	11	2	10	23
CONSUMER STAPLES (XLP)	4.5%	8	9	9	26
FINANCIALS (XLF)	15.4%	10	5	11	26

**Biggest % inflows during period shown**      **Biggest % outflows during period shown**      © Copyright 2024 Asbury Research LLC

**Favored: 3-15**      **Neutral 16-24**      **Avoid 25-33**

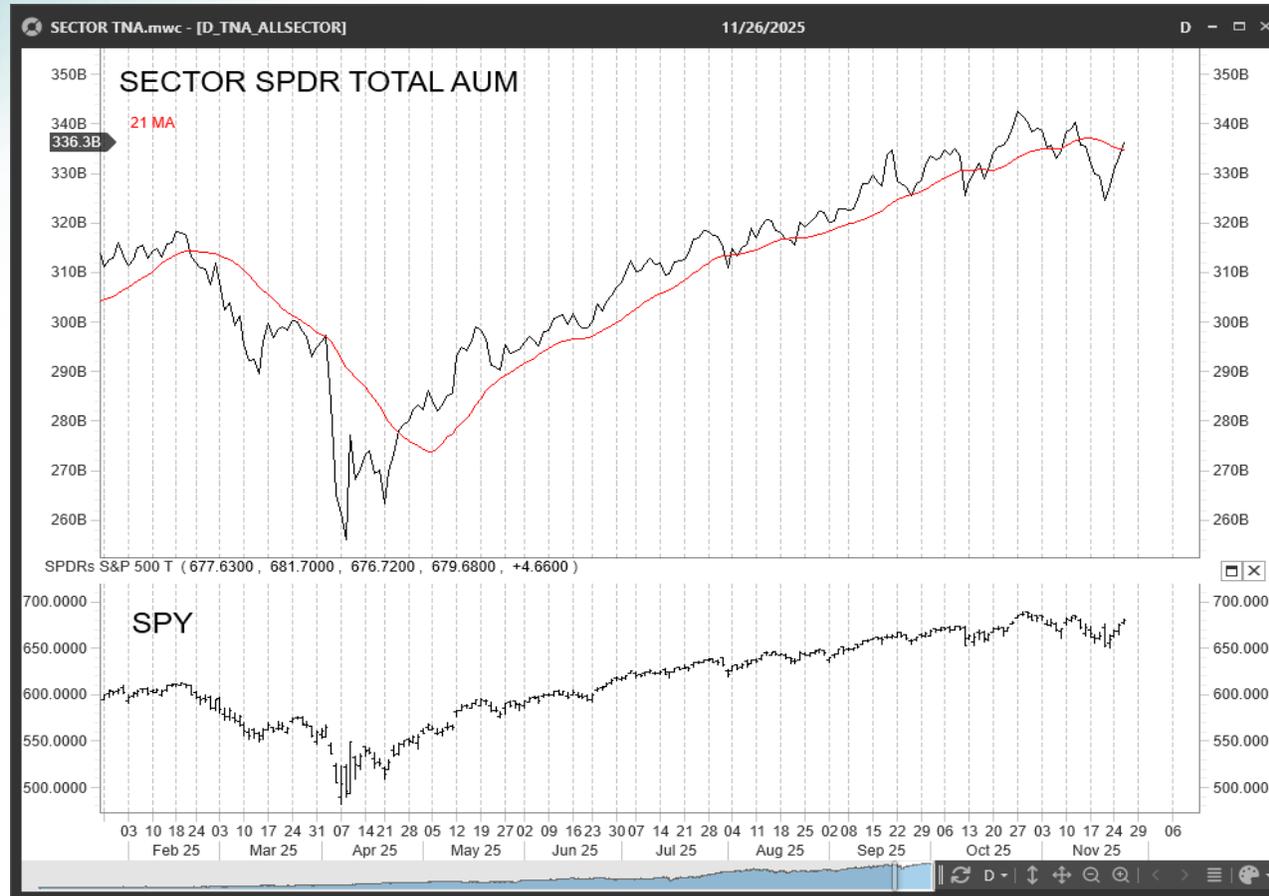
# US Market Sectors: SEAF Model Heat Map

## Following The Money In US Market Sectors

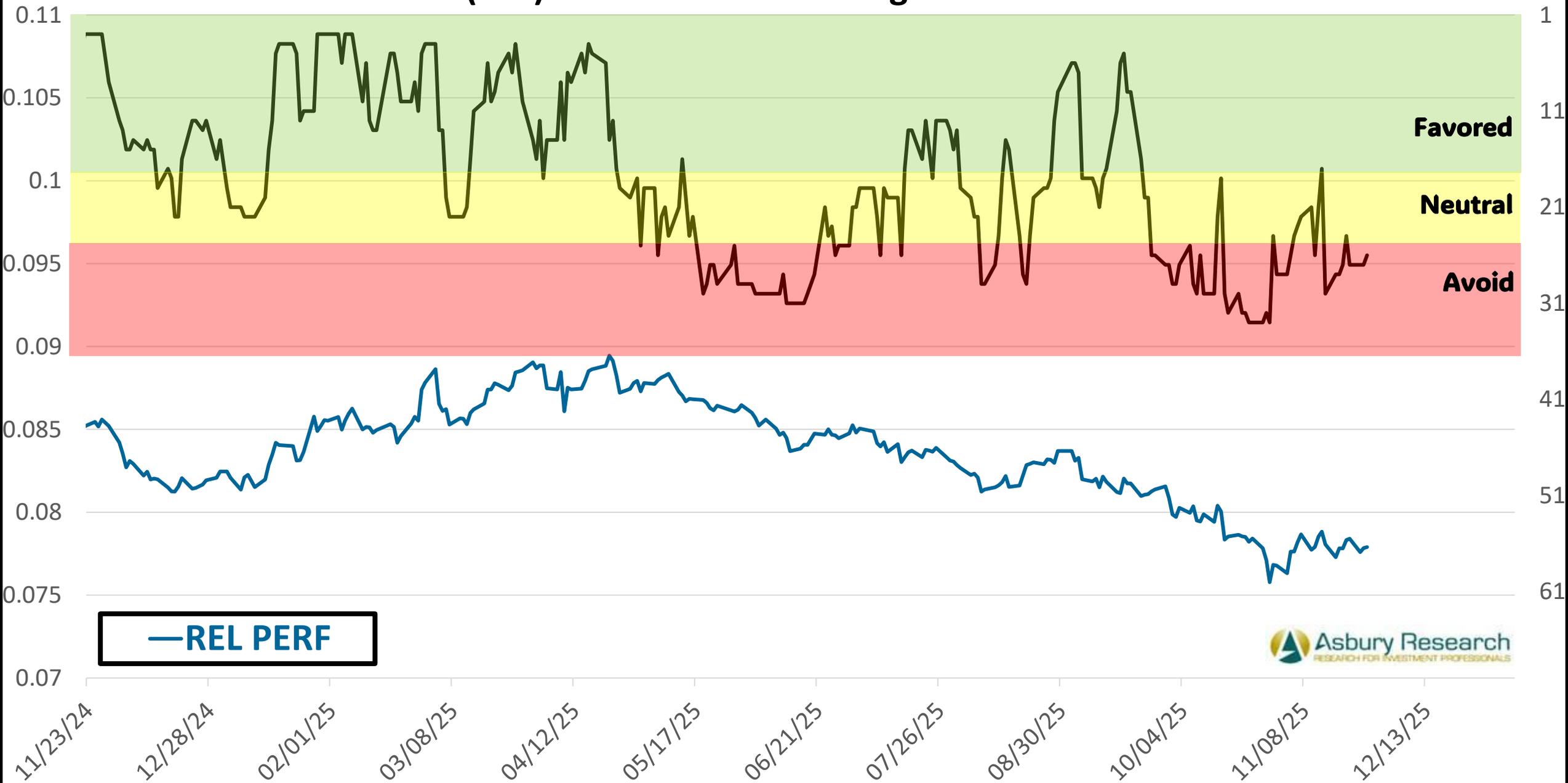
ASBURY RESEARCH: SEAF HEAT MAP		for the week of December 1st, 2025		
Sector (Symbol)	Trading (week)	Tactical (month)	Strategic (quarter)	
HEALTH CARE (XLV)	2	1	1	
TECHNOLOGY (XLK)	1	11	2	
INDUSTRIALS (XLI)	5	3	6	
COMMUNICATION SERVICES (XLC)	4	8	4	
REAL ESTATE (XLRE)	7	4	5	
MATERIALS (XLB)	6	6	7	
UTILITIES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

# US Market Sectors: All Sector SPDR Total Net Assets

## Following The Money In US Market Sectors

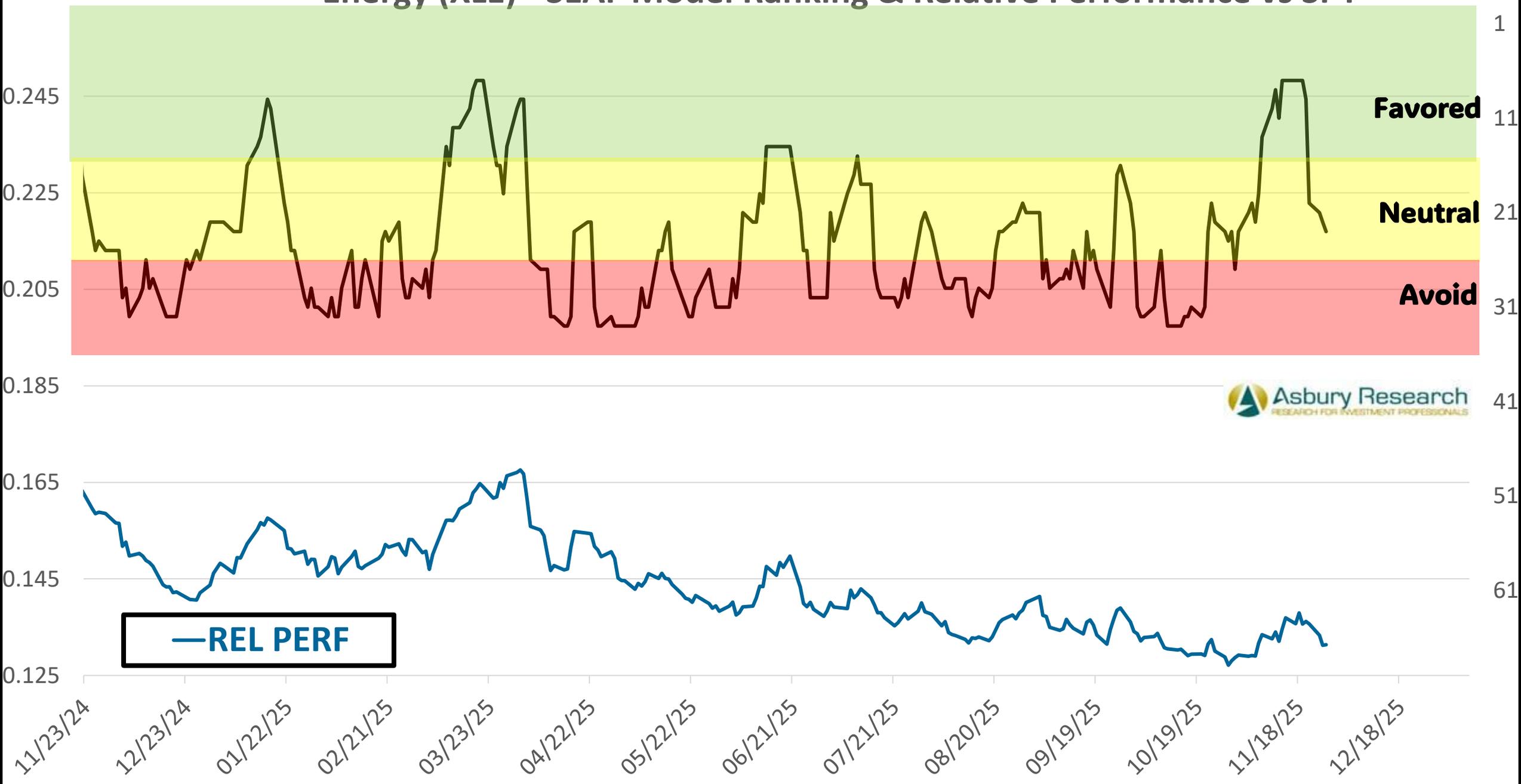


# Financials (XLF) - SEAF Model Ranking & Relative Performance vs SPY



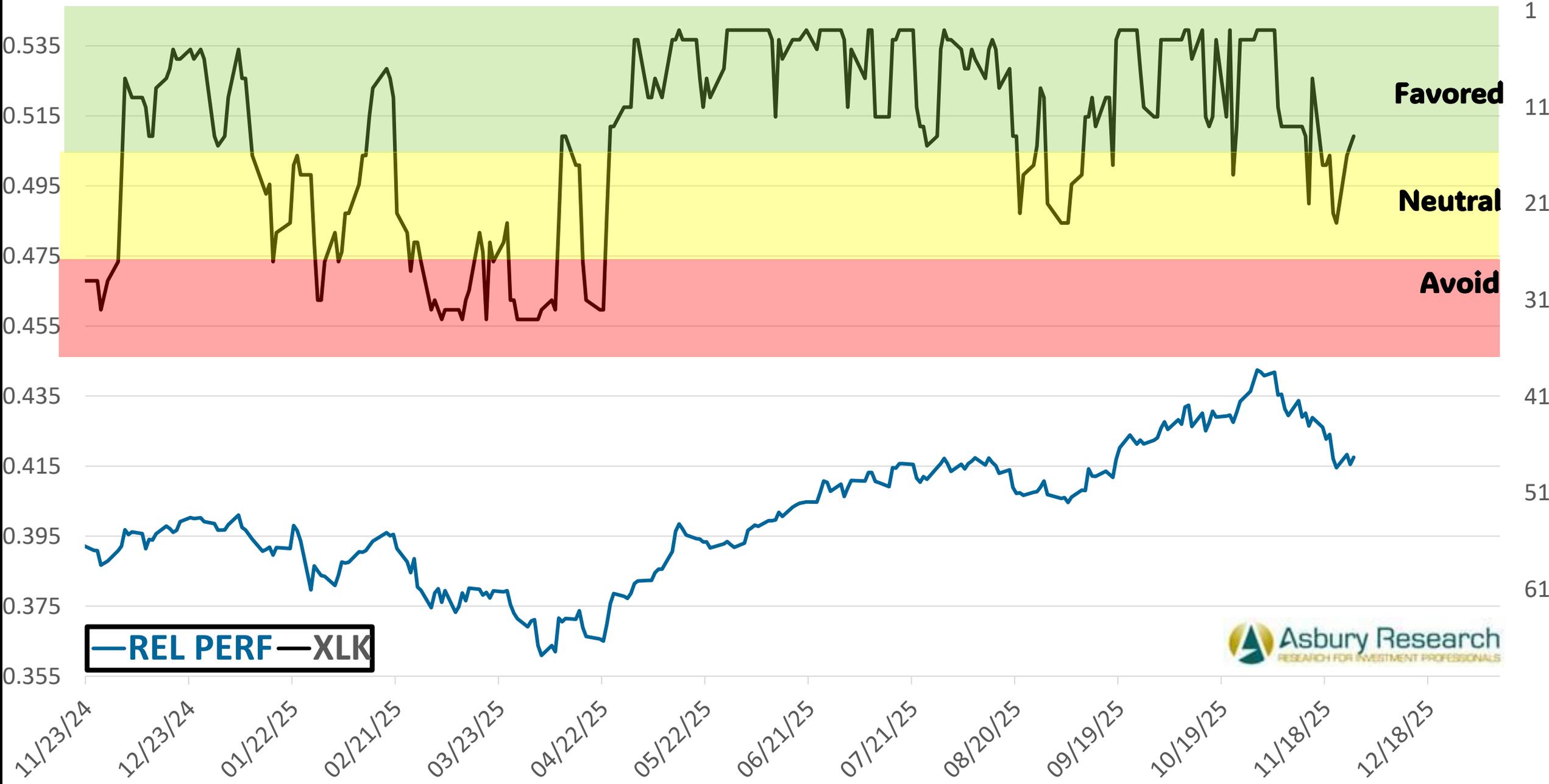
— REL PERF

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

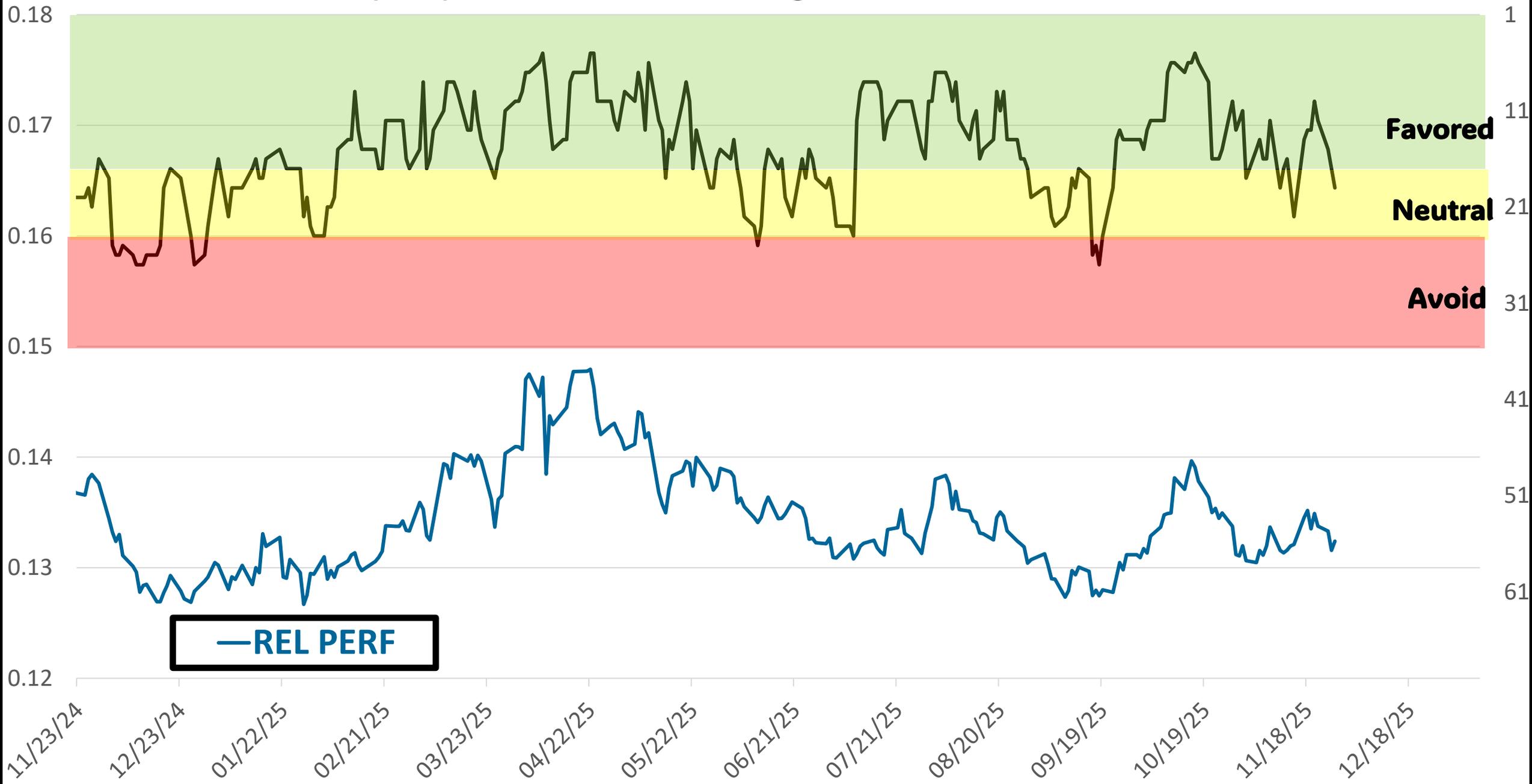


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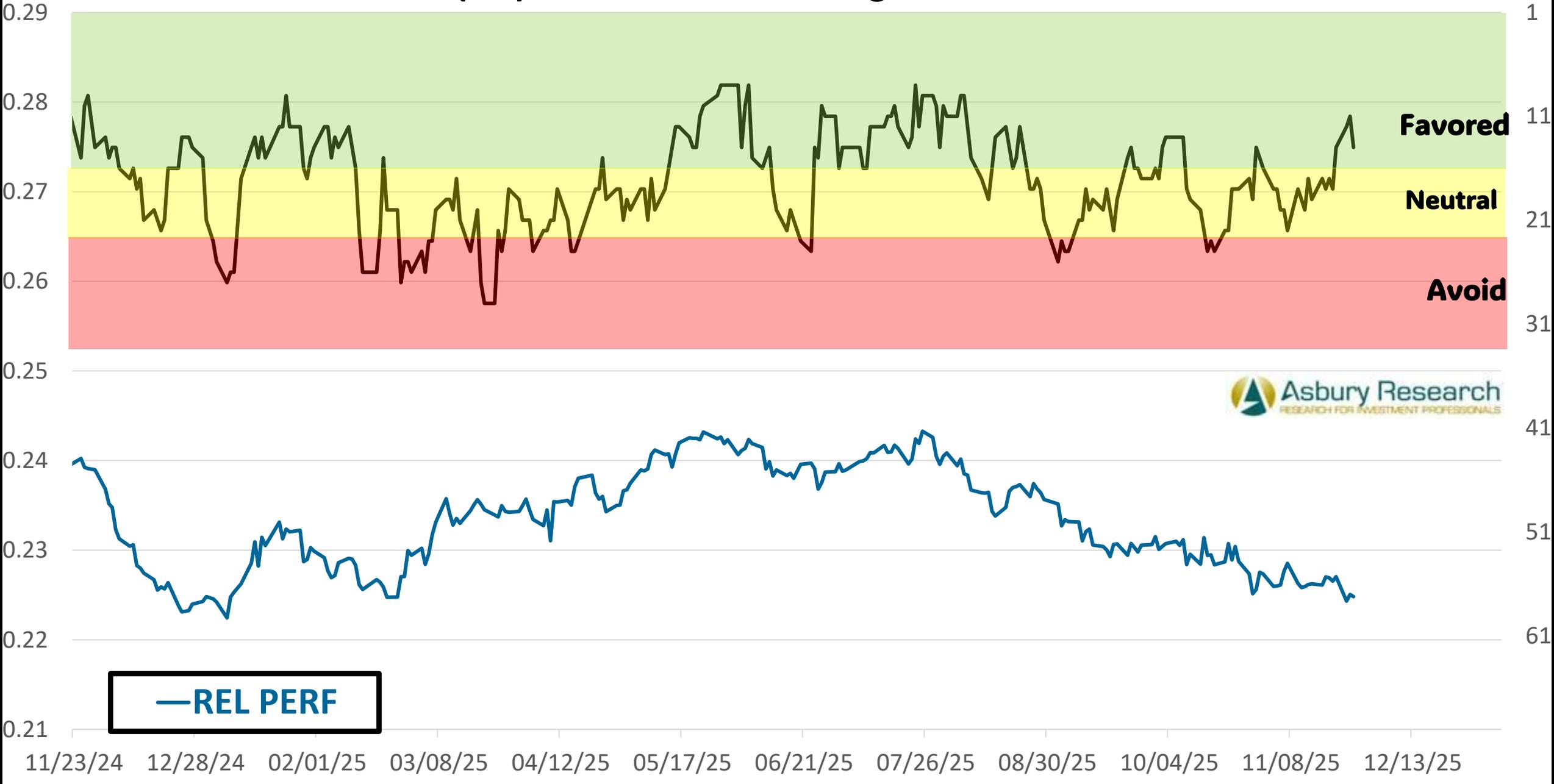
# Technology (XLK)- SEAF Model Ranking & Relative Performance vs SPY



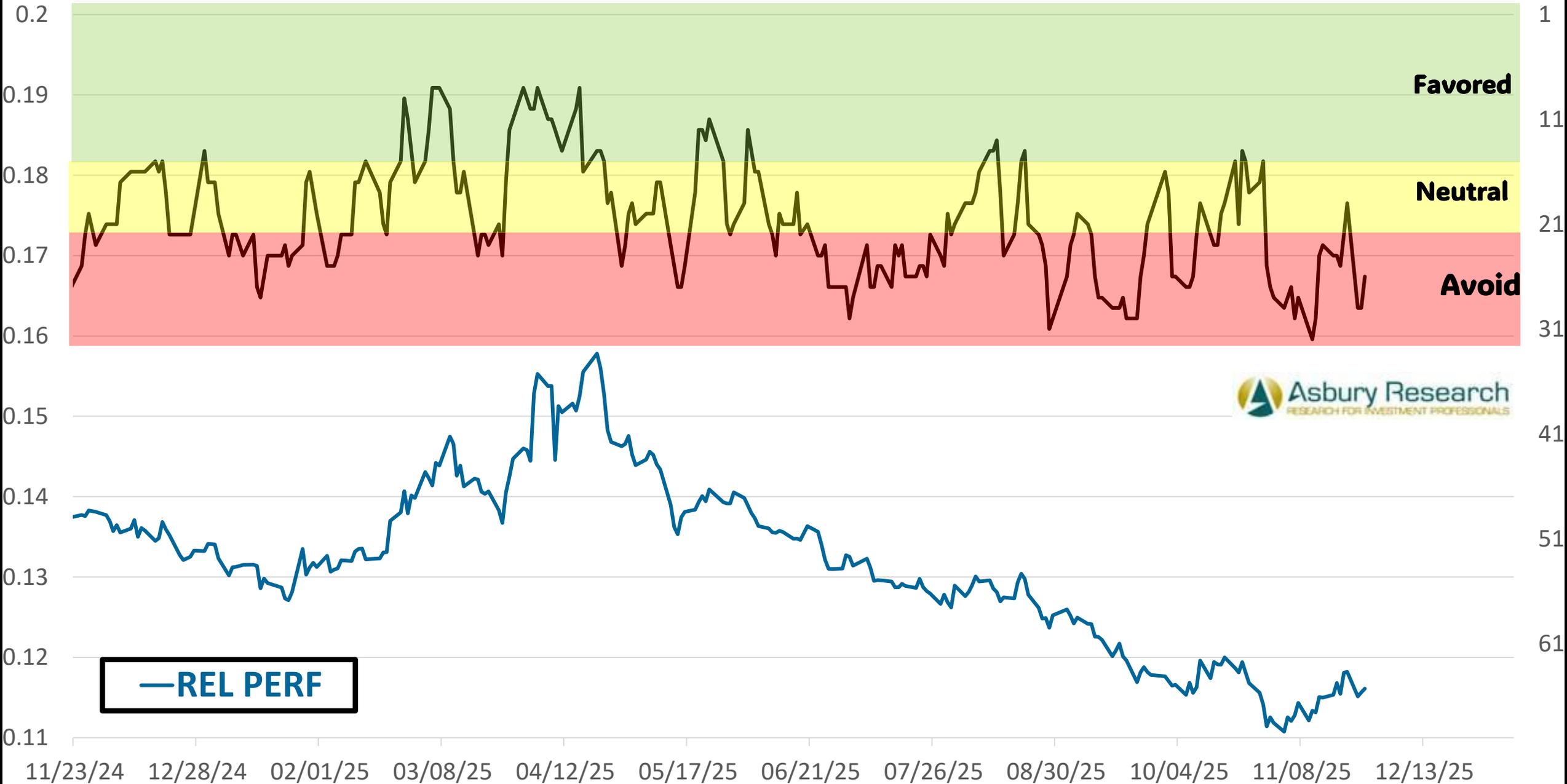
# Utilities (XLU) - SEAF Model Ranking & Relative Performance vs SPY



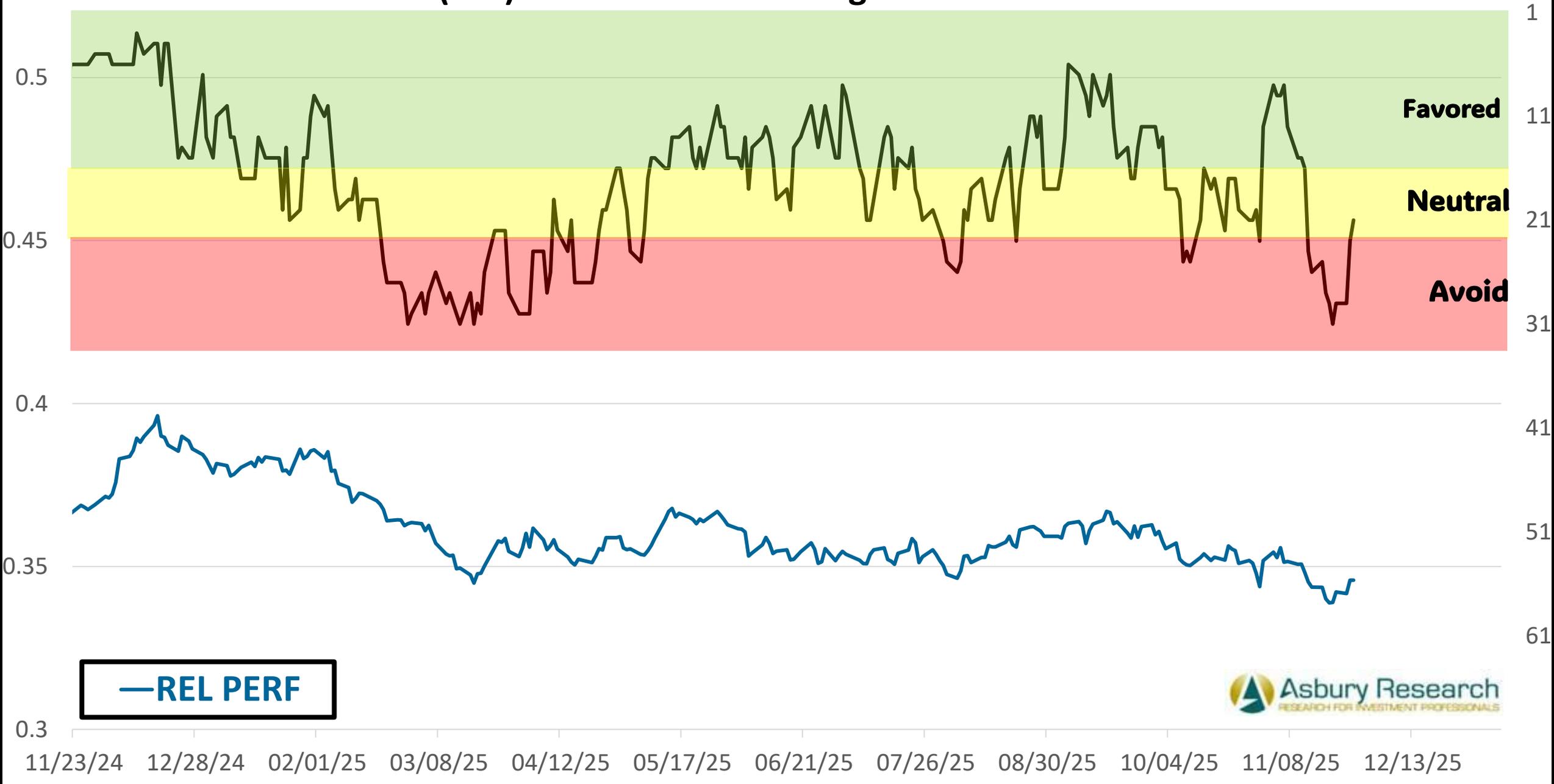
# Industrials (XLI) - SEAF Model Ranking & Relative Performance vs SPY



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

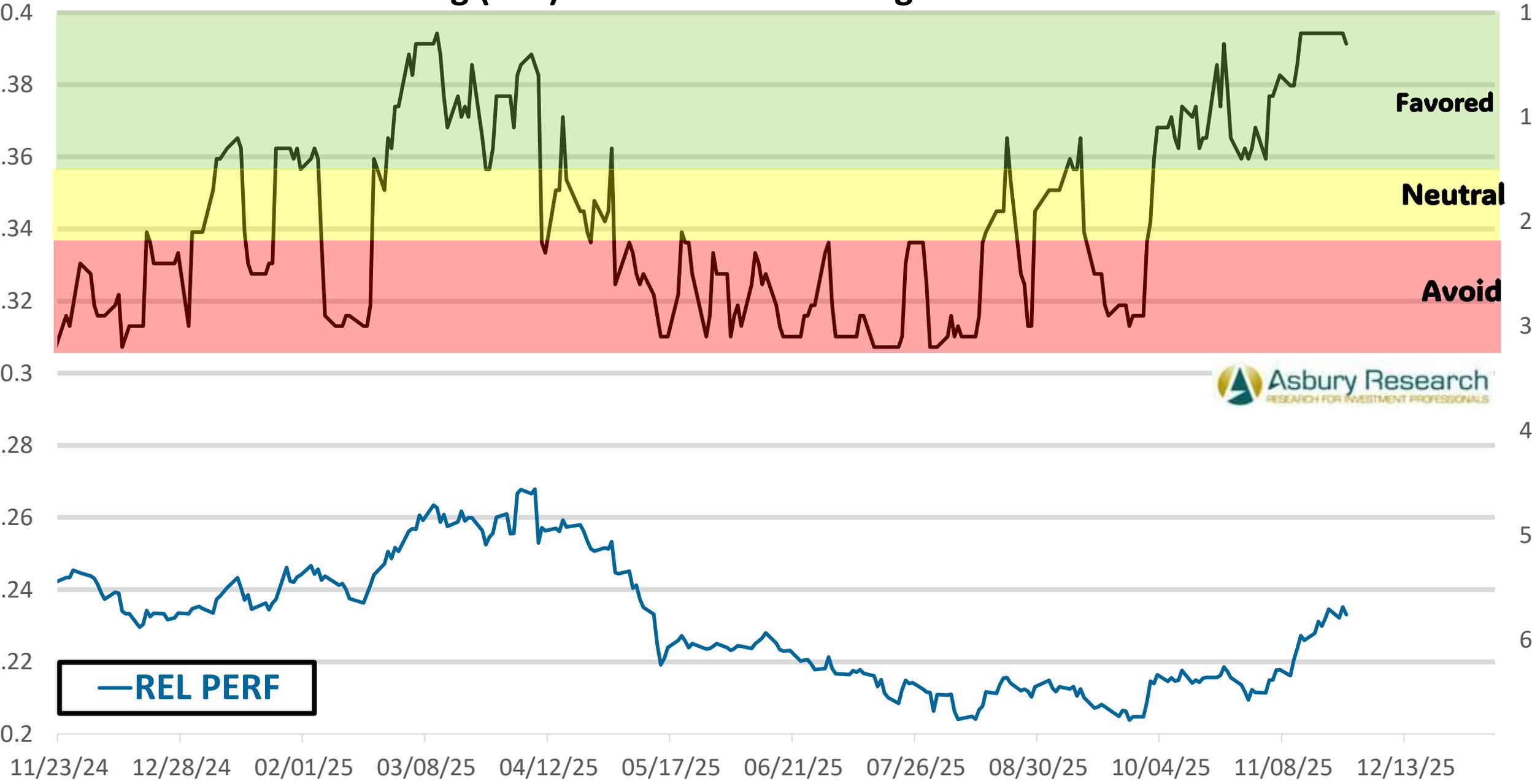


# Consumer Disc (XLY)- SEAF Model Ranking & Relative Performance vs SPY



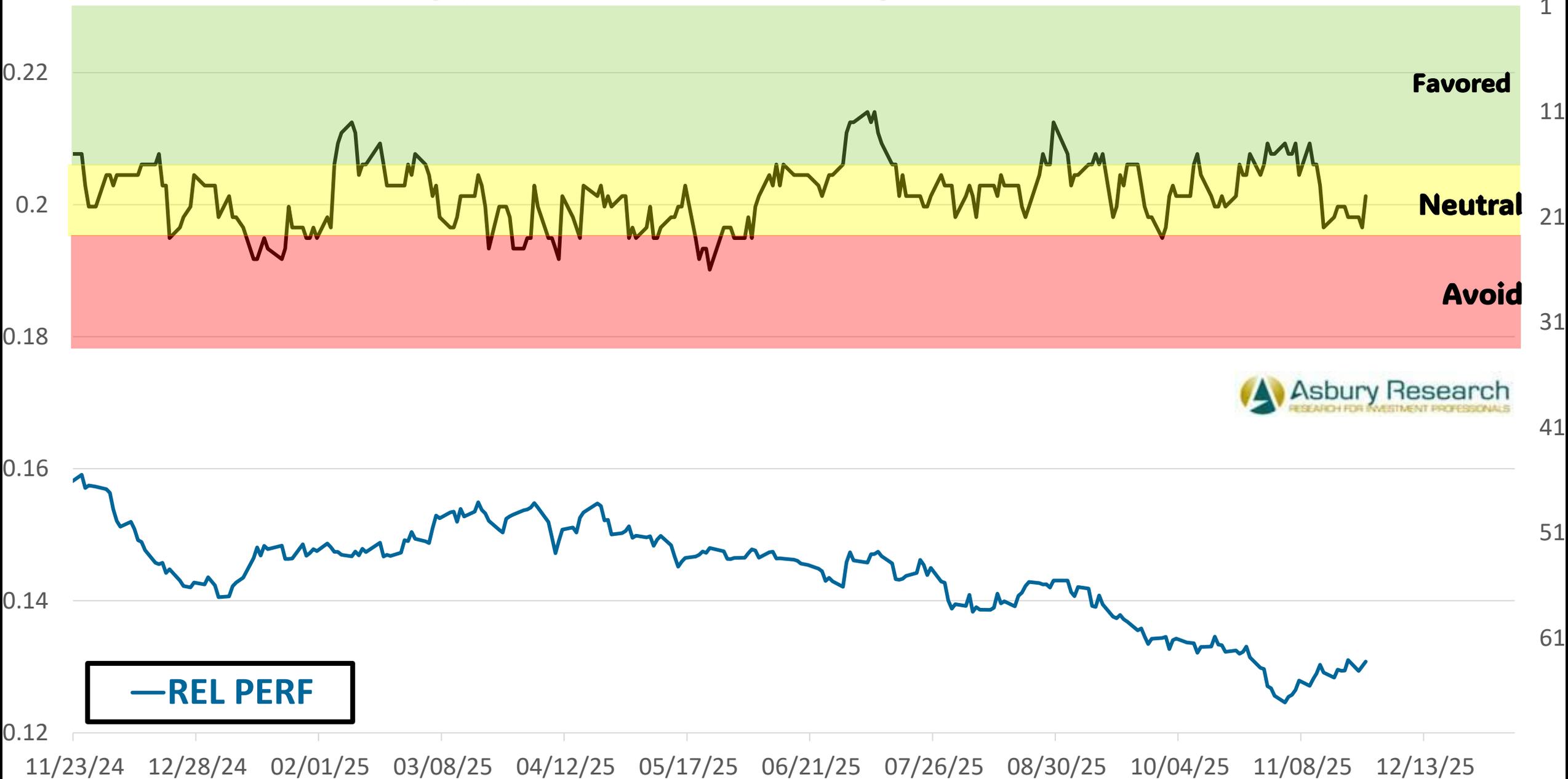
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# Healthcare Rating (XLV)- SEAF Model Ranking & Relative Performance vs SPY



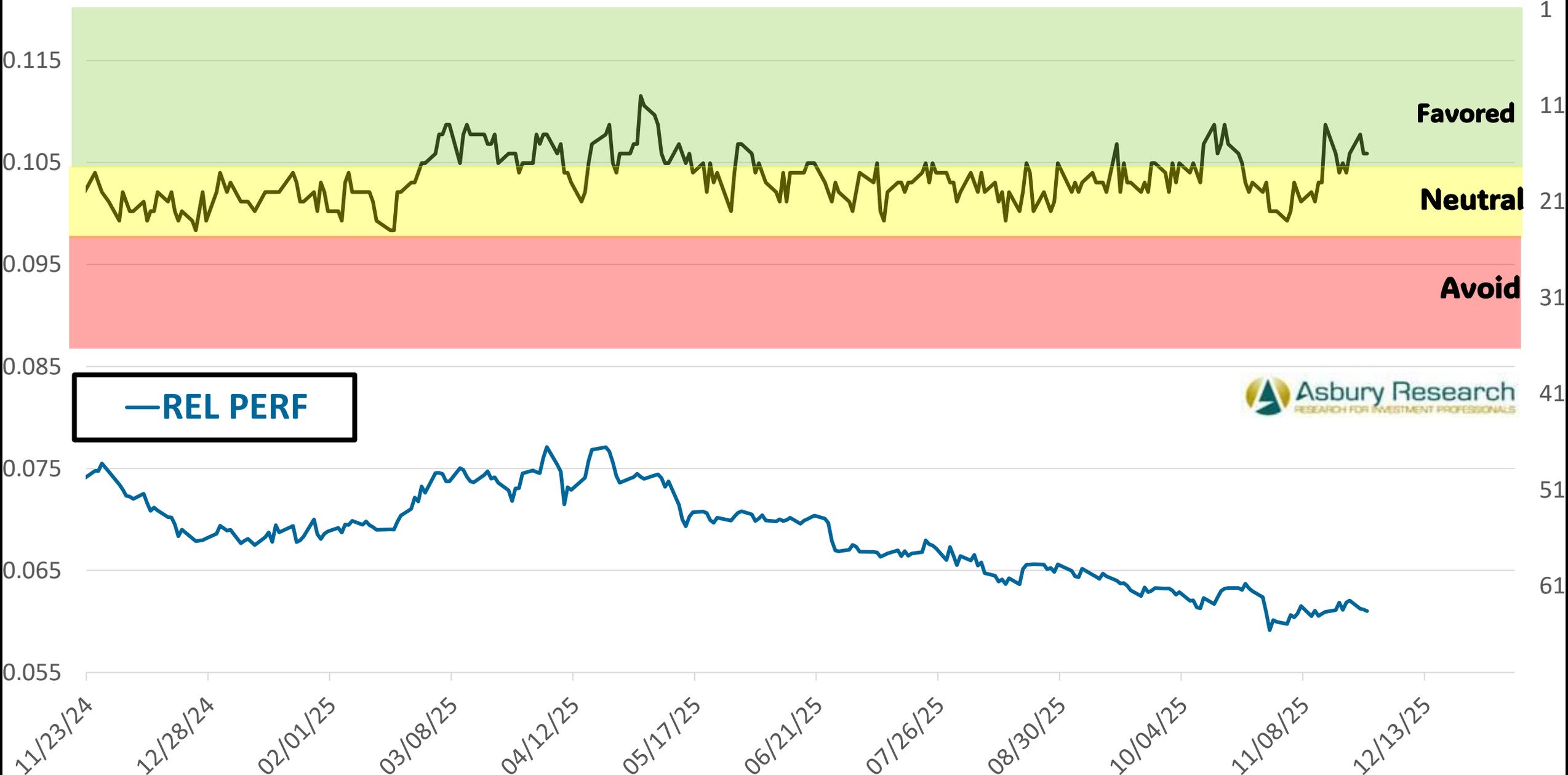
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# Materials Rating (XLB)- SEAF Model Ranking & Relative Performance vs SPY



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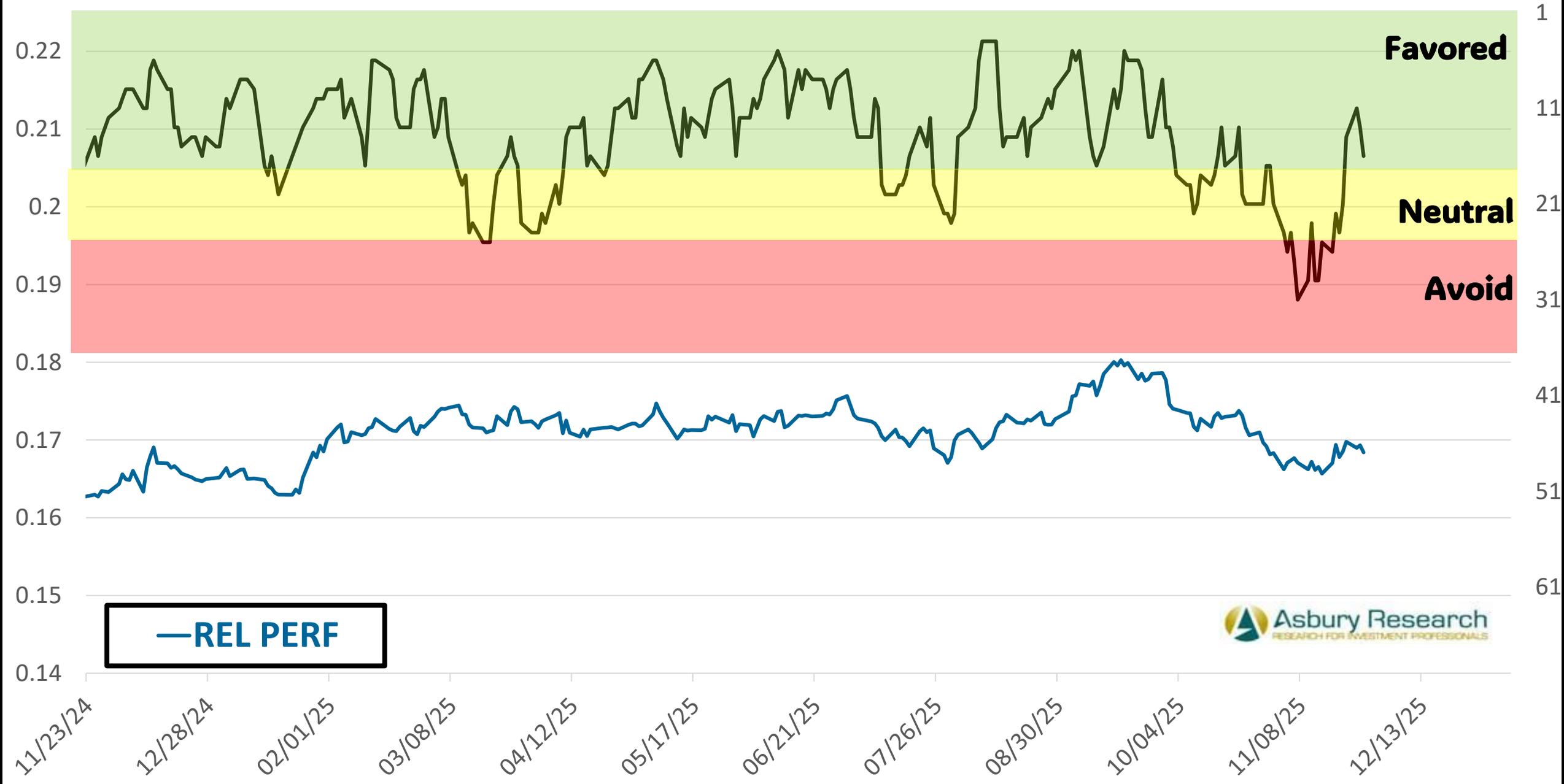
# Real Estate Rating (XLRE)- SEAF Model Rating & Relative Performance vs SPY



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



— REL PERF



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