

A photograph of a city street at dusk or dawn, featuring the Chicago Board of Trade building in the background. The building has a large clock tower on the left and the words "CHICAGO BOARD OF TRADE" visible on its facade. In the foreground, a white bus is driving away, with its destination sign displaying "135 CLAREMONT/LASALLE EXPRESS". The street is lined with ornate street lamps and flags.

ASBURY RESEARCH

The SEAF Model “Rainbow Charts” Update

Providing Data-Driven Context & Color to Sector Rotation

Data through December 11th, 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 December 15th, 2025
Sector (Symbol)	% thru 12-11-2025	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
INDUSTRIALS (XLI)	7.5%	2	2	3	7
TECHNOLOGY (XLK)	27.9%	7	5	1	13
HEALTH CARE (XLV)	11.7%	11	1	2	14
COMMUNICATION SERVICES (XLC)	7.8%	5	3	8	16
UTILITIES (XLU)	6.4%	3	10	4	17
MATERIALS (XLB)	1.5%	4	8	6	18
FINANCIALS (XLF)	15.6%	1	7	11	19
REAL ESTATE (XLRE)	2.2%	6	6	7	19
CONSUMER STAPLES (XLP)	4.4%	8	4	10	22
ENERGY (XLE)	8.1%	9	9	5	23
CONSUMER DISCRETIONARY (XLY)	7.0%	10	11	9	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**

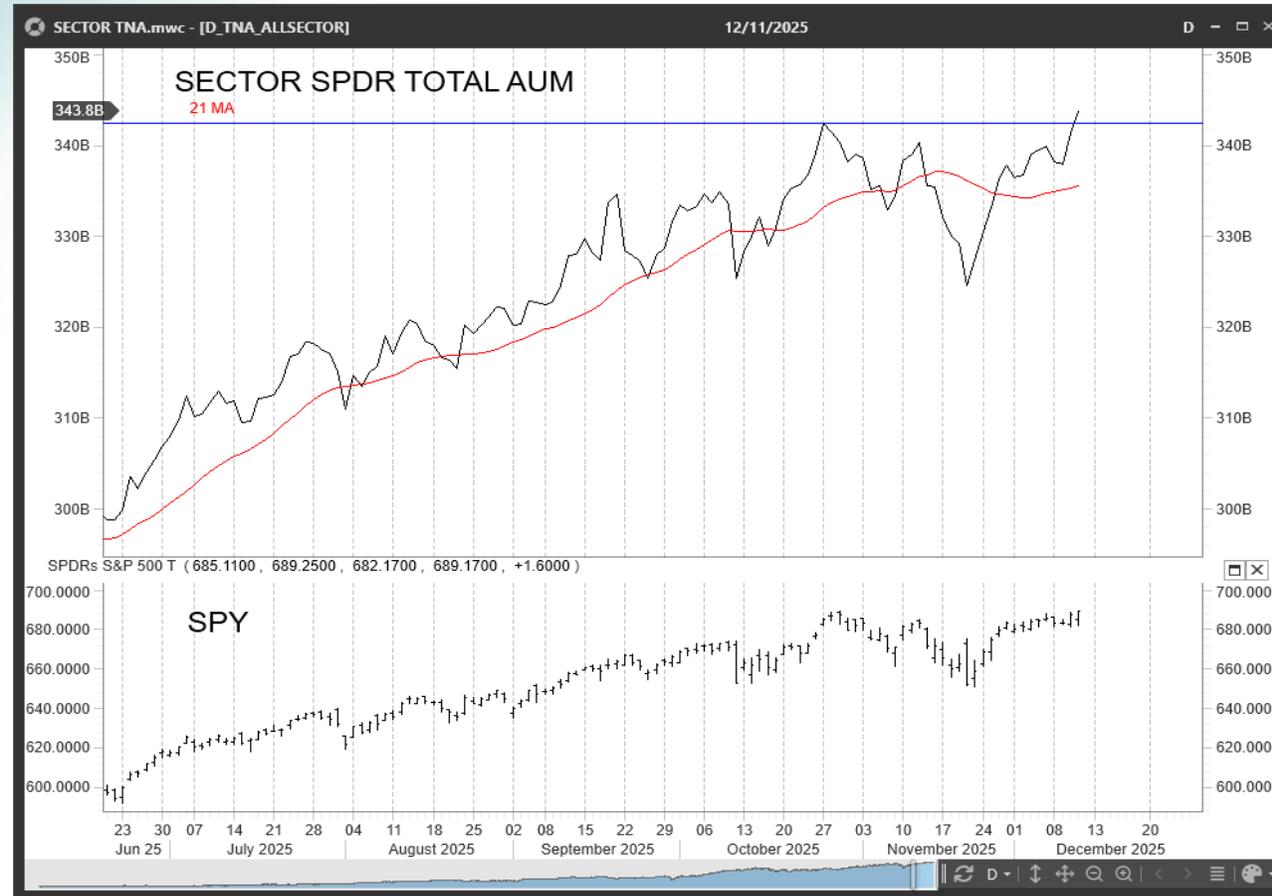
US Market Sectors: SEAF Model Heat Map

Following The Money In US Market Sectors

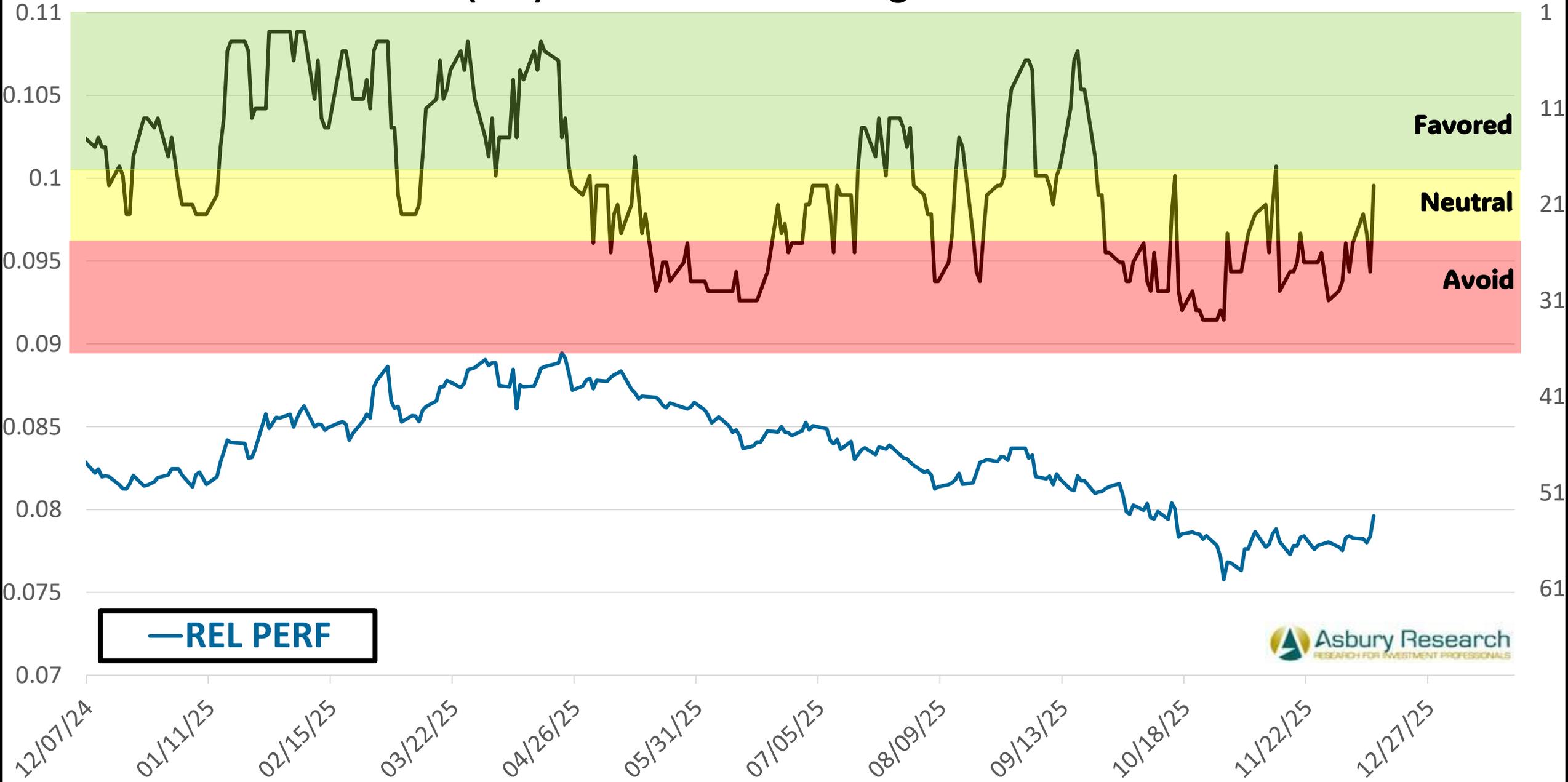
ASBURY RESEARCH: SEAF HEAT MAP		for the week of December 15th, 2025		
	Trading (week)	Tactical (month)	Strategic (quarter)	
INDUSTRIALS (XLI)	2	2	3	
TECHNOLOGY (XLK)	7	5	1	
HEALTH CARE (XLV)	11	1	2	
COMMUNICATION SERVICES (XLC)	5	3	8	
UTILITIES (XLU)	3	10	4	
MATERIALS (XLB)	4	8	6	
FINANCIALS (XLF)	1	7	11	
REAL ESTATE (XLRE)	6	6	7	
CONSUMER STAPLES (XLP)	8	4	10	
ENERGY (XLE)	9	9	5	
CONSUMER DISCRETIONARY (XLY)	10	11	9	

US Market Sectors: All Sector SPDR Total Net Assets

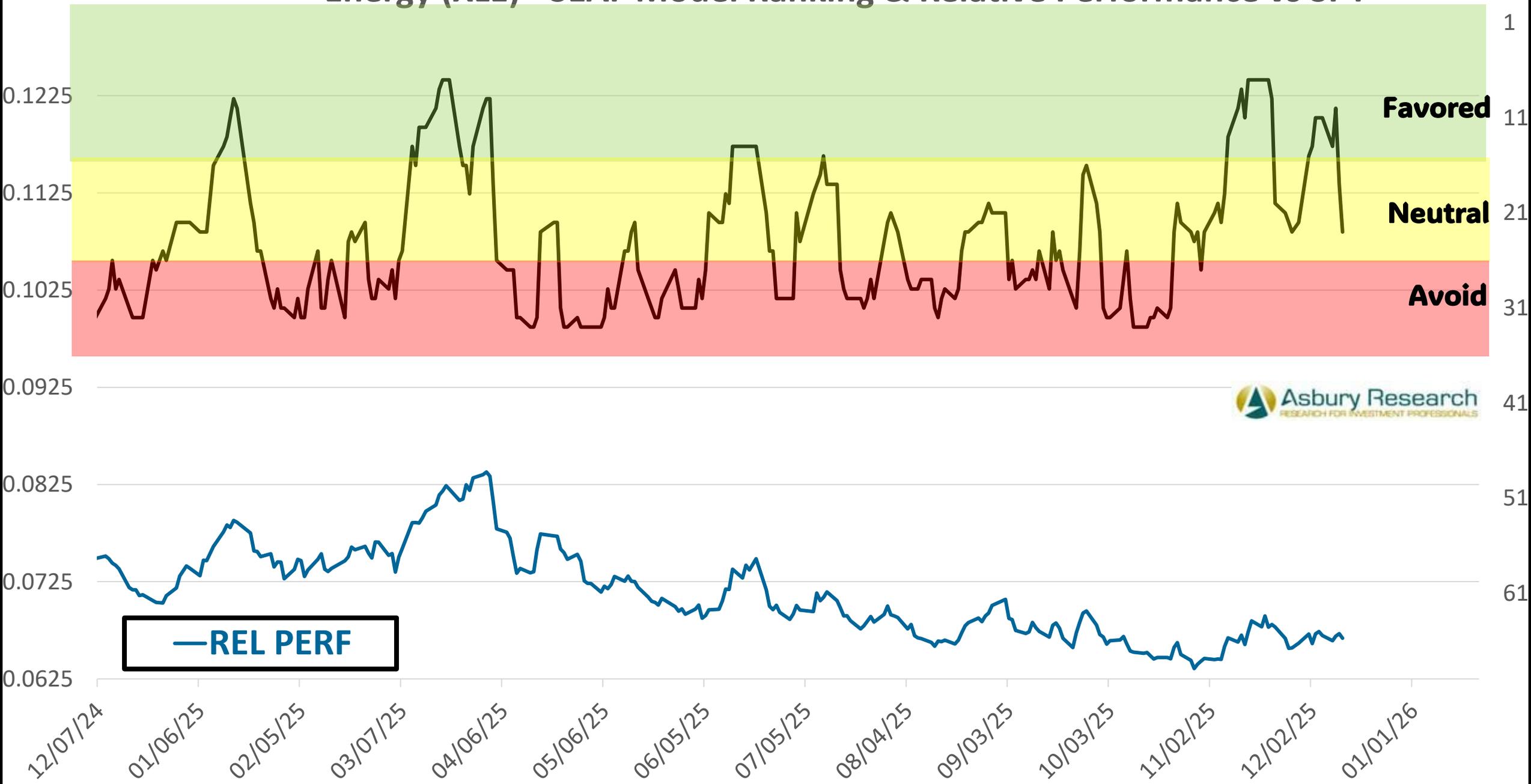
Following The Money In US Market Sectors



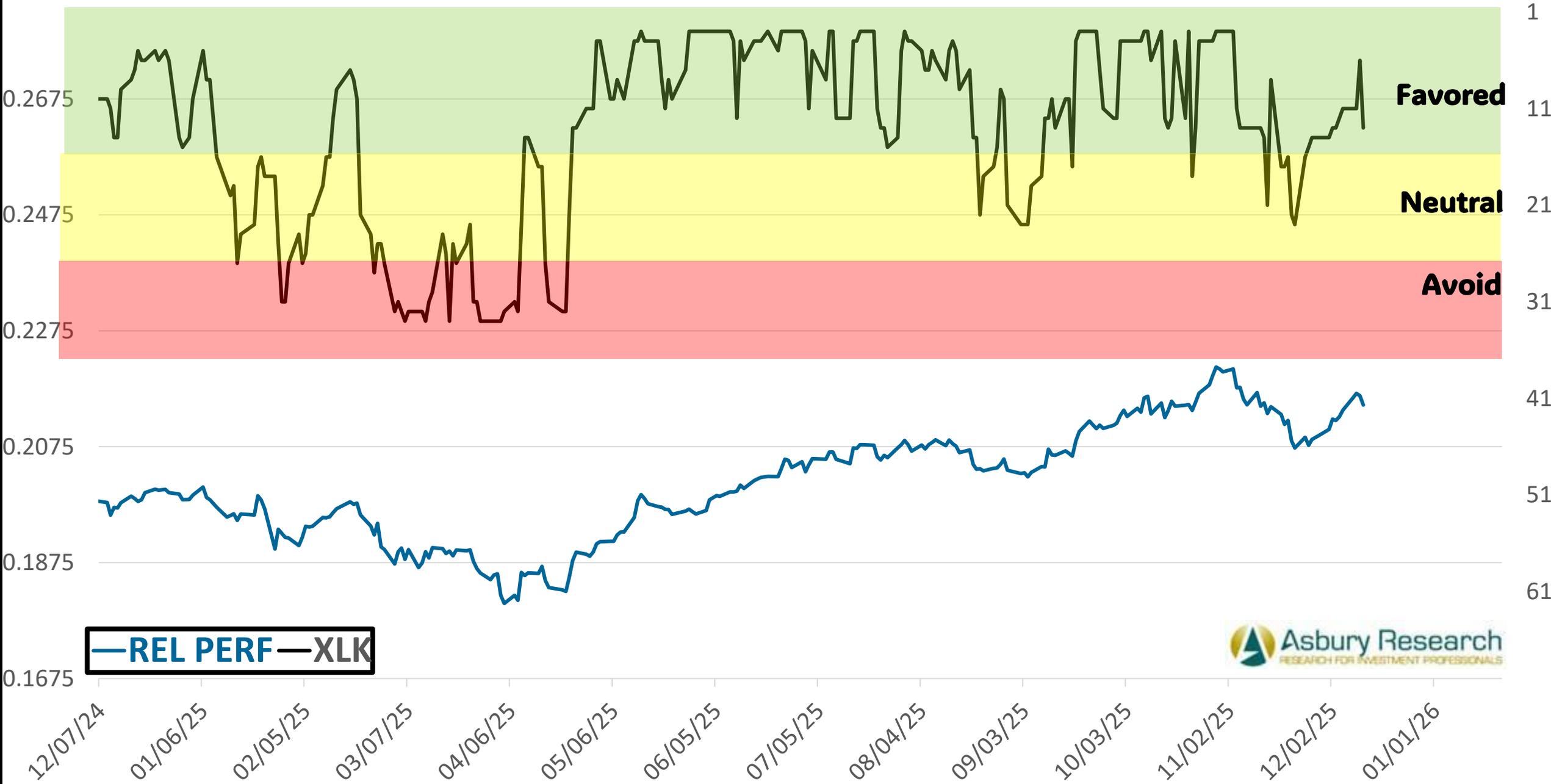
Financials (XLF) - SEAF Model Ranking & Relative Performance vs SPY



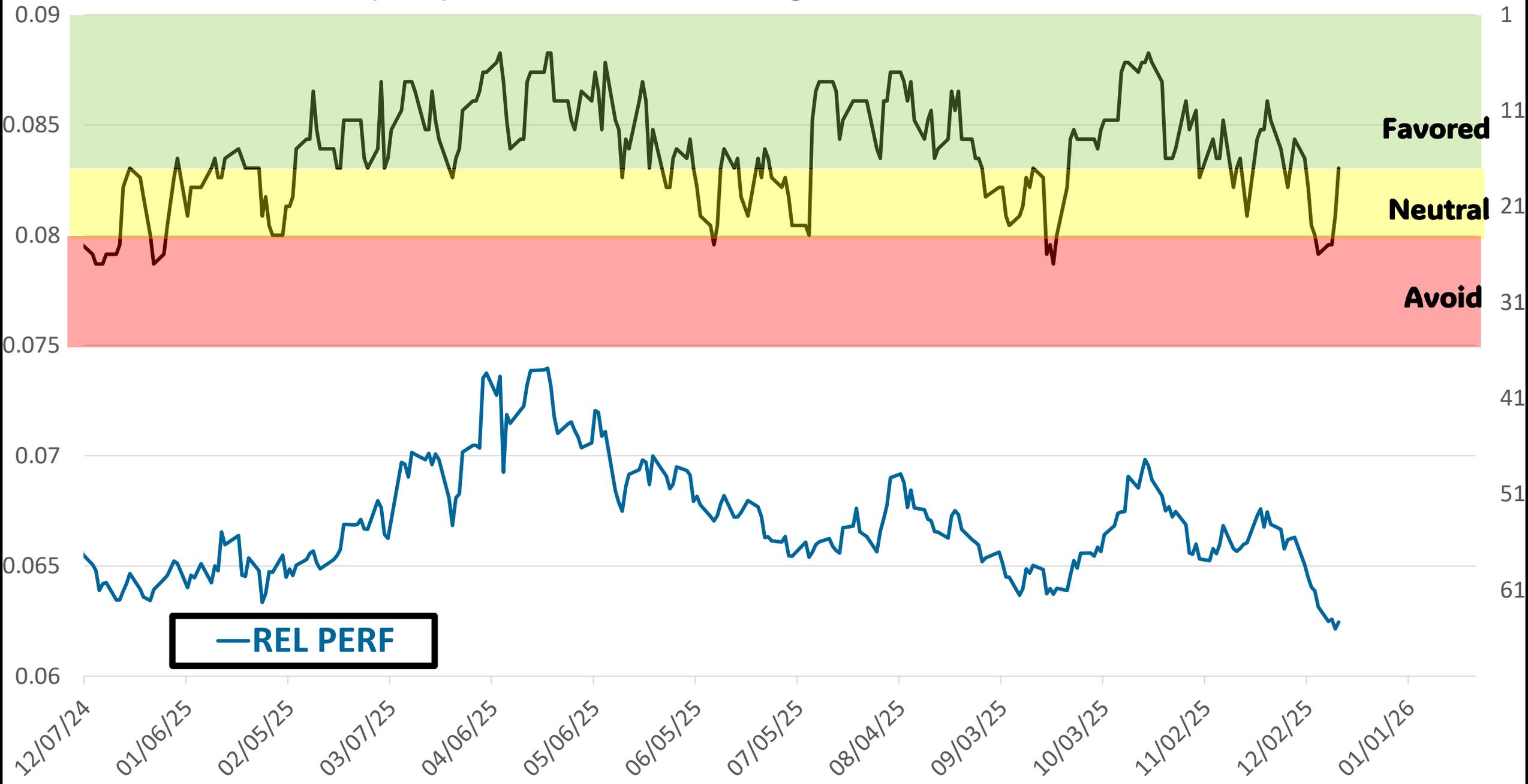
Energy (XLE) - SEAF Model Ranking & Relative Performance vs SPY



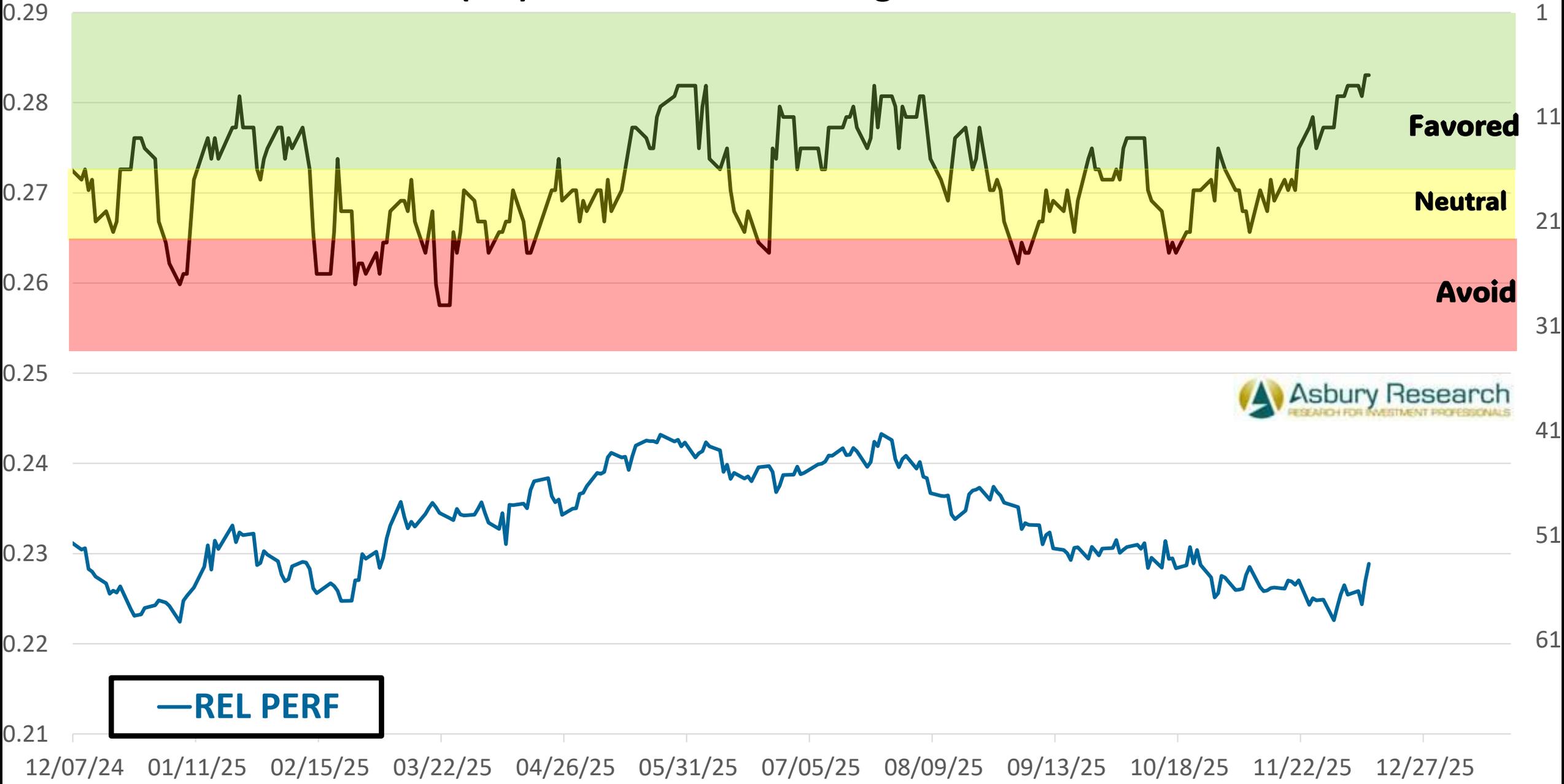
Technology (XLK)- SEAF Model Ranking & Relative Performance vs SPY



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

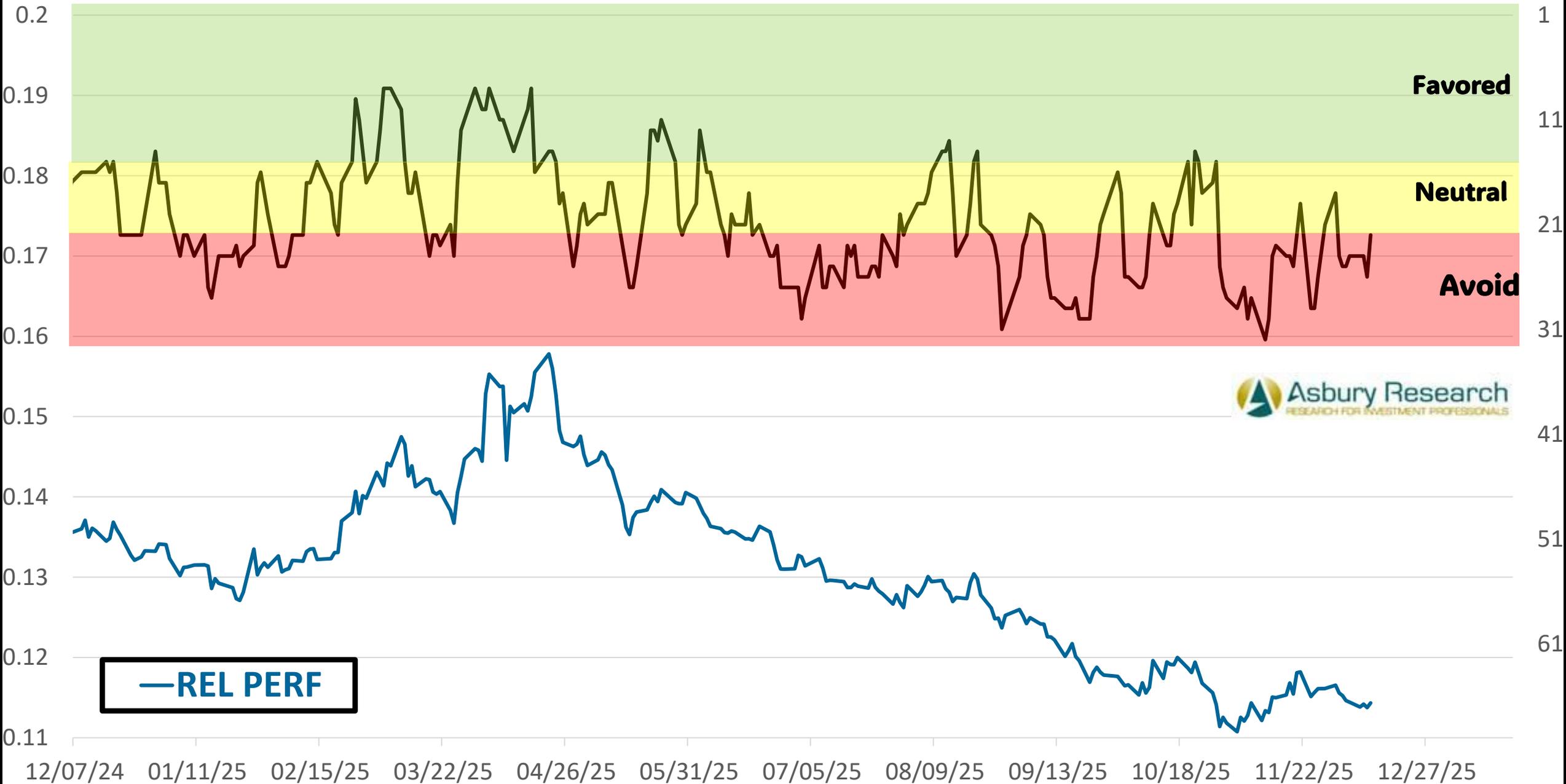


Industrials (XLI) - SEAF Model Ranking & Relative Performance vs SPY

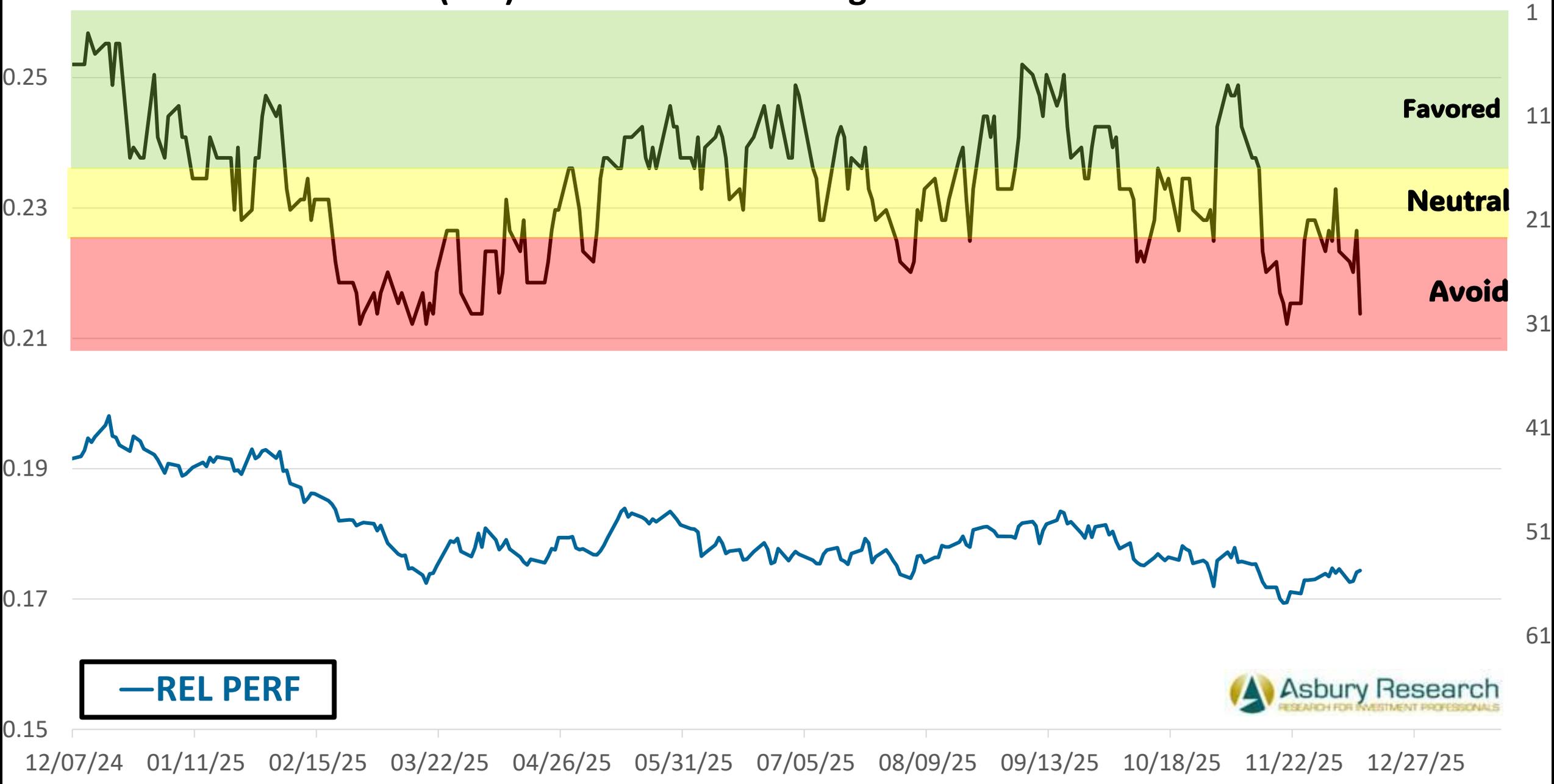


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Consumer Staples (XLP)- SEAF Model Ranking & Relative Performance vs SPY

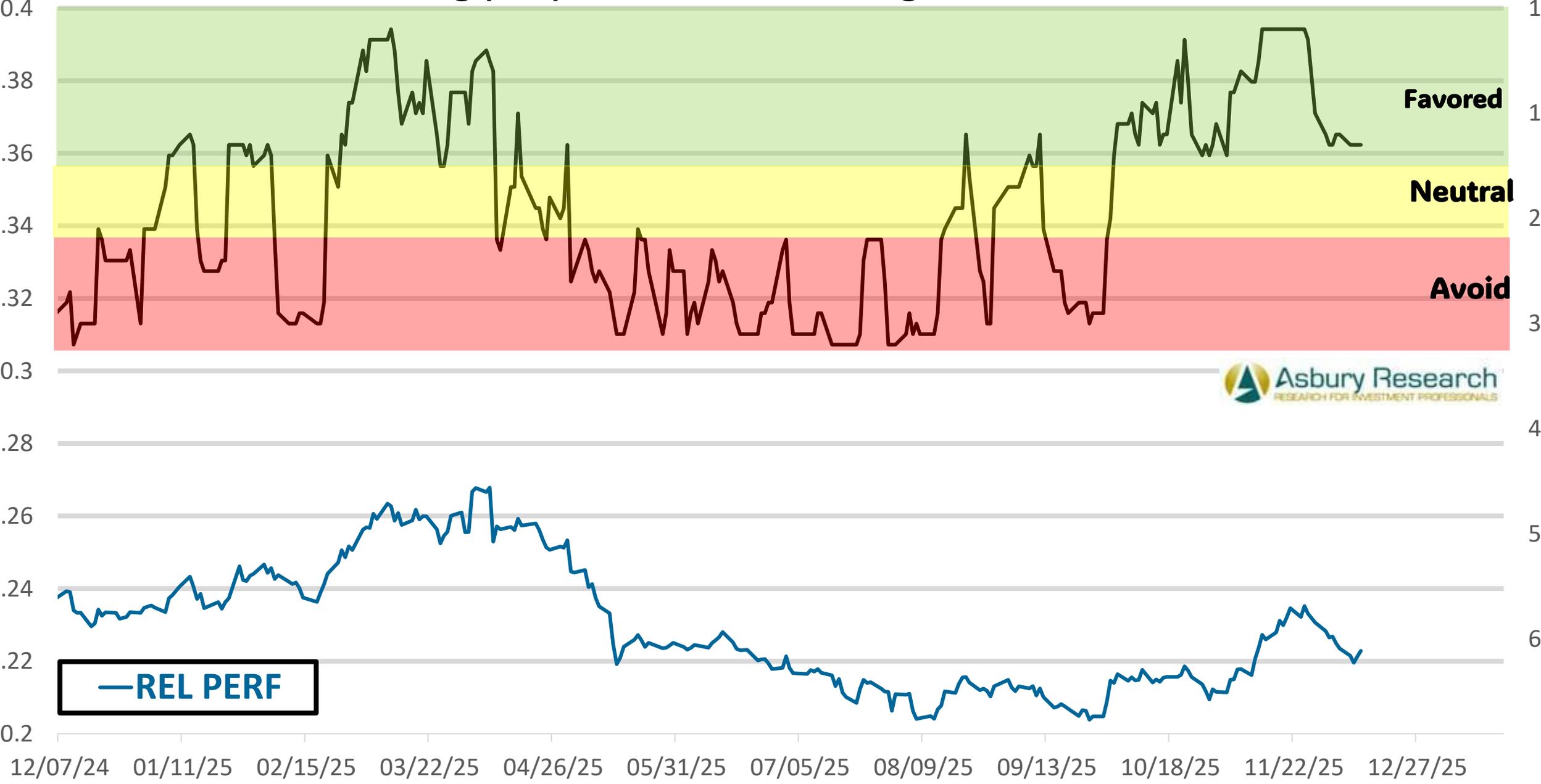


Consumer Disc (XLY)- SEAF Model Ranking & Relative Performance vs SPY



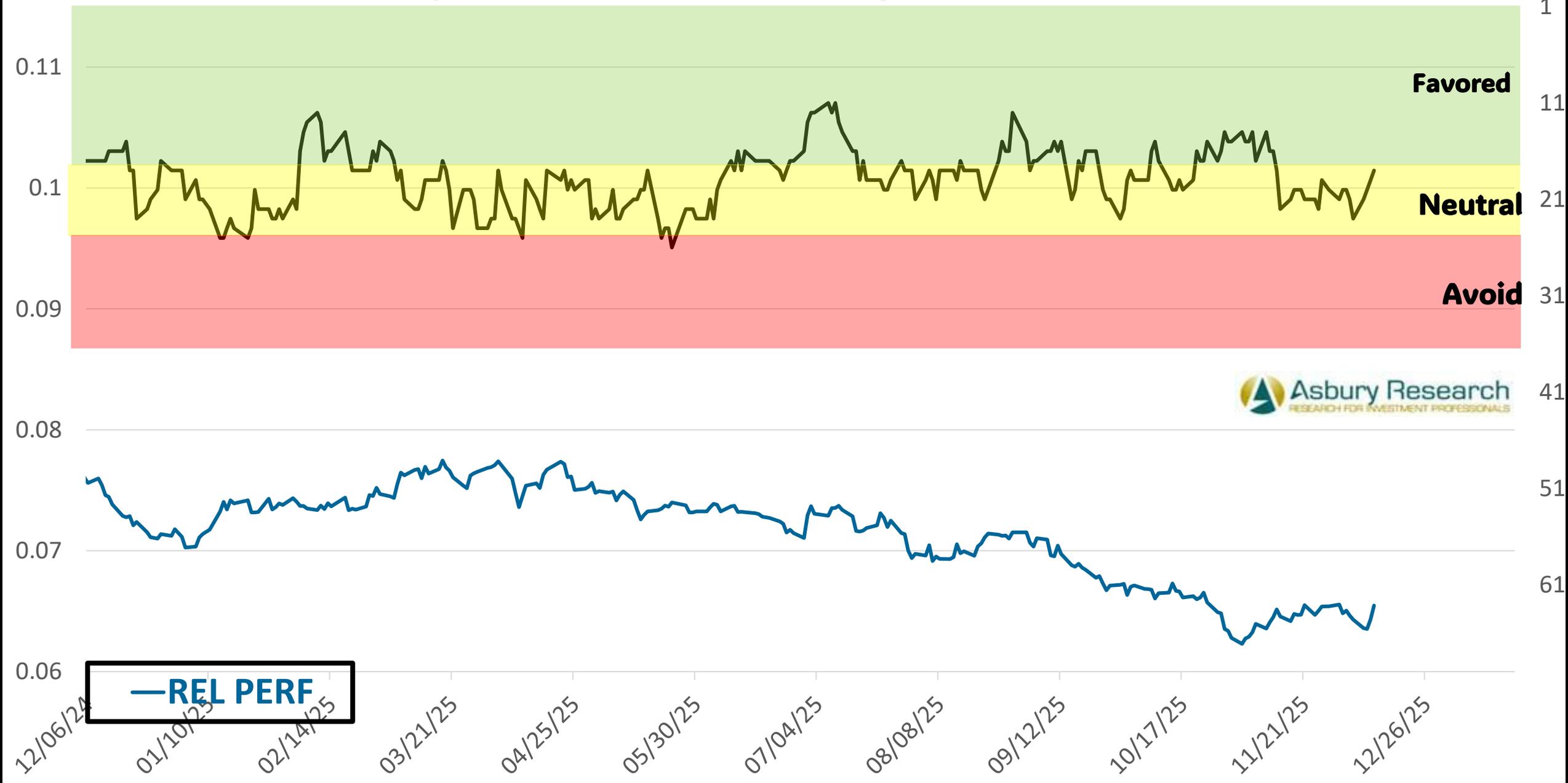
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Healthcare Rating (XLV)- SEAF Model Ranking & Relative Performance vs SPY

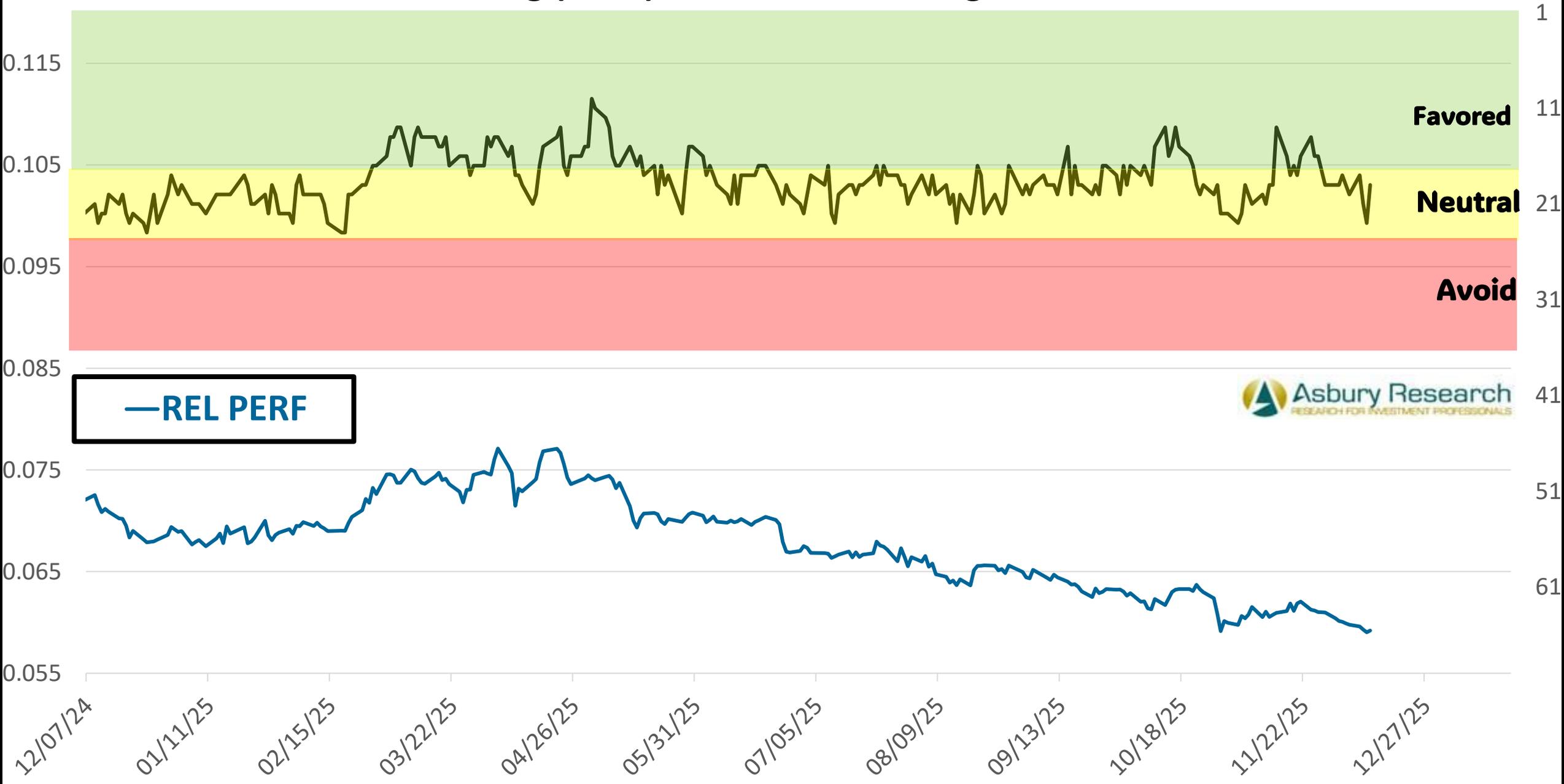


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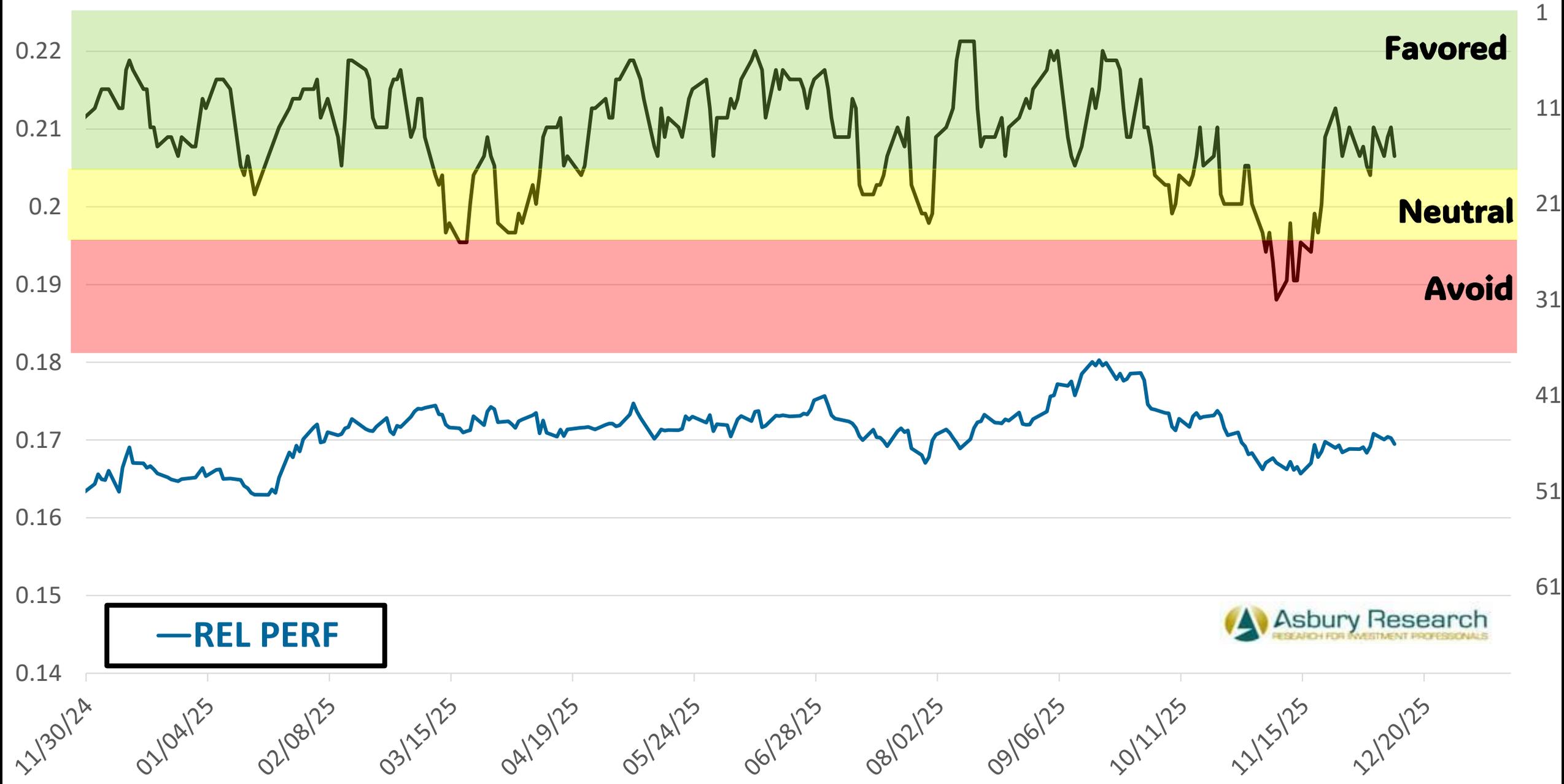
Materials Rating (XLB)- SEAF Model Ranking & Relative Performance vs SPY



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



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



— REL PERF

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Asbury Research

Investment Research / Money Management

Contact Us

Phone: 1-888-960-0005

Email: sales@asburyresearch.com

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