

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 January 22nd, 2026

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 January 26th, 2026
Sector (Symbol)	% thru 01-22-2026	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
ENERGY (XLE)	8.6%	2	1	2	5
HEALTH CARE (XLV)	12.0%	3	4	1	8
FINANCIALS (XLF)	15.8%	1	5	4	10
INDUSTRIALS (XLI)	7.9%	8	2	3	13
MATERIALS (XLB)	1.7%	5	6	5	16
CONSUMER STAPLES (XLP)	4.6%	7	3	7	17
COMMUNICATION SERVICES (XLC)	7.6%	4	9	6	19
CONSUMER DISCRETIONARY (XLY)	6.9%	6	10	9	25
UTILITIES (XLU)	6.2%	9	7	10	26
REAL ESTATE (XLRE)	2.0%	10	8	8	26
TECHNOLOGY (XLK)	26.5%	11	11	11	33
Biggest % inflows during period shown		Biggest % outflows during period shown		© Copyright 2026 Asbury Research LLC	
Favored: 3-15		Neutral 16-24		Avoid 25-33	

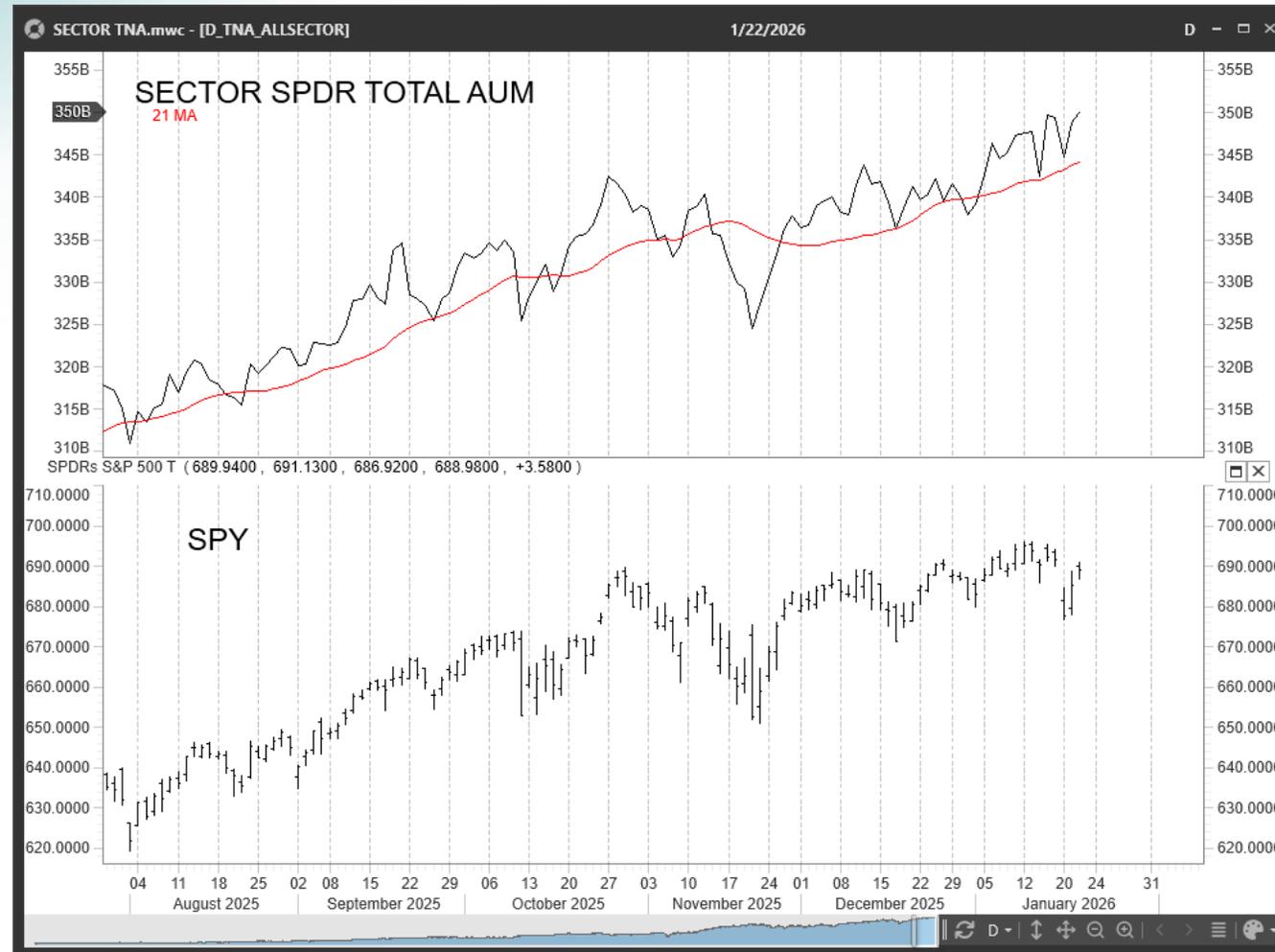
US Market Sectors: SEAF Model Heat Map

Following The Money In US Market Sectors

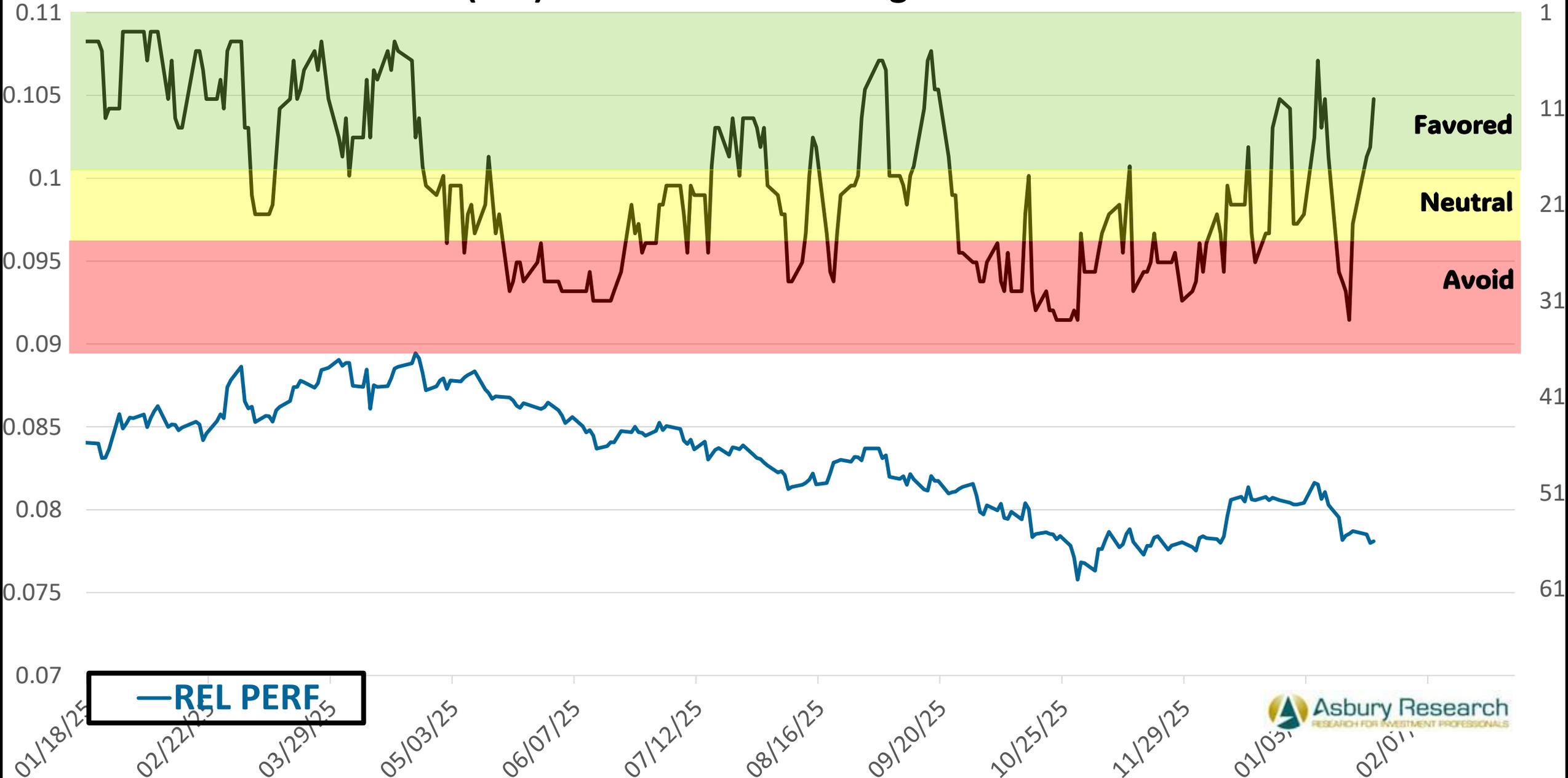
ASBURY RESEARCH: SEAF HEAT MAP		for the week of January 26th, 2026		
	Trading (week)	Tactical (month)	Strategic (quarter)	
ENERGY (XLE)	2	1	2	
HEALTH CARE (XLV)	3	4	1	
FINANCIALS (XLF)	1	5	4	
INDUSTRIALS (XLI)	8	2	3	
MATERIALS (XLB)	5	6	5	
CONSUMER STAPLES (XLP)	7	3	7	
COMMUNICATION SERVICES (XLC)	4	9	6	
CONSUMER DISCRETIONARY (XLY)	6	10	9	
UTILITIES (XLU)	9	7	10	
REAL ESTATE (XLRE)	10	8	8	
TECHNOLOGY (XLK)	11	11	11	

US Market Sectors: All Sector SPDR Total Net Assets

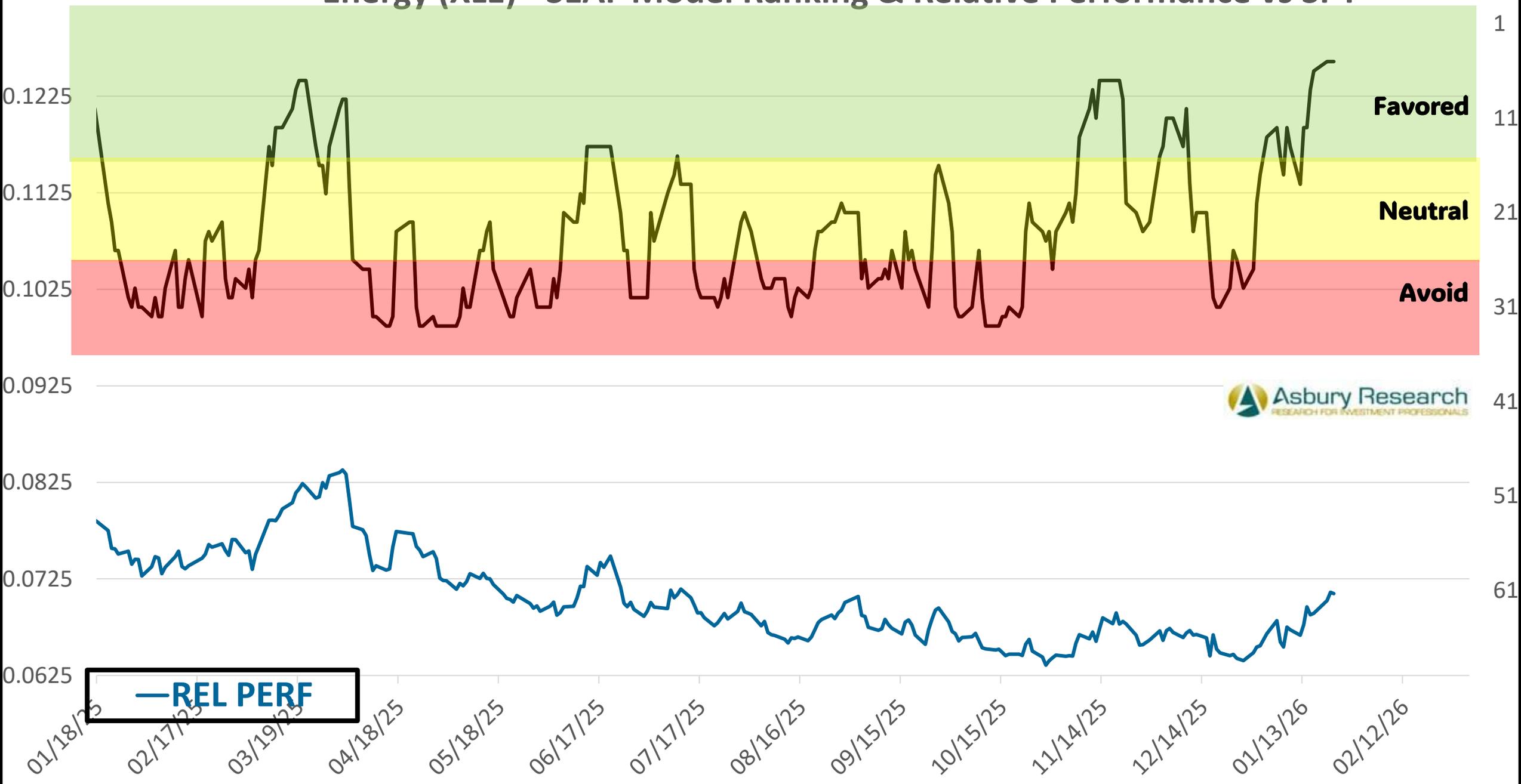
Following The Money In US Market Sectors



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

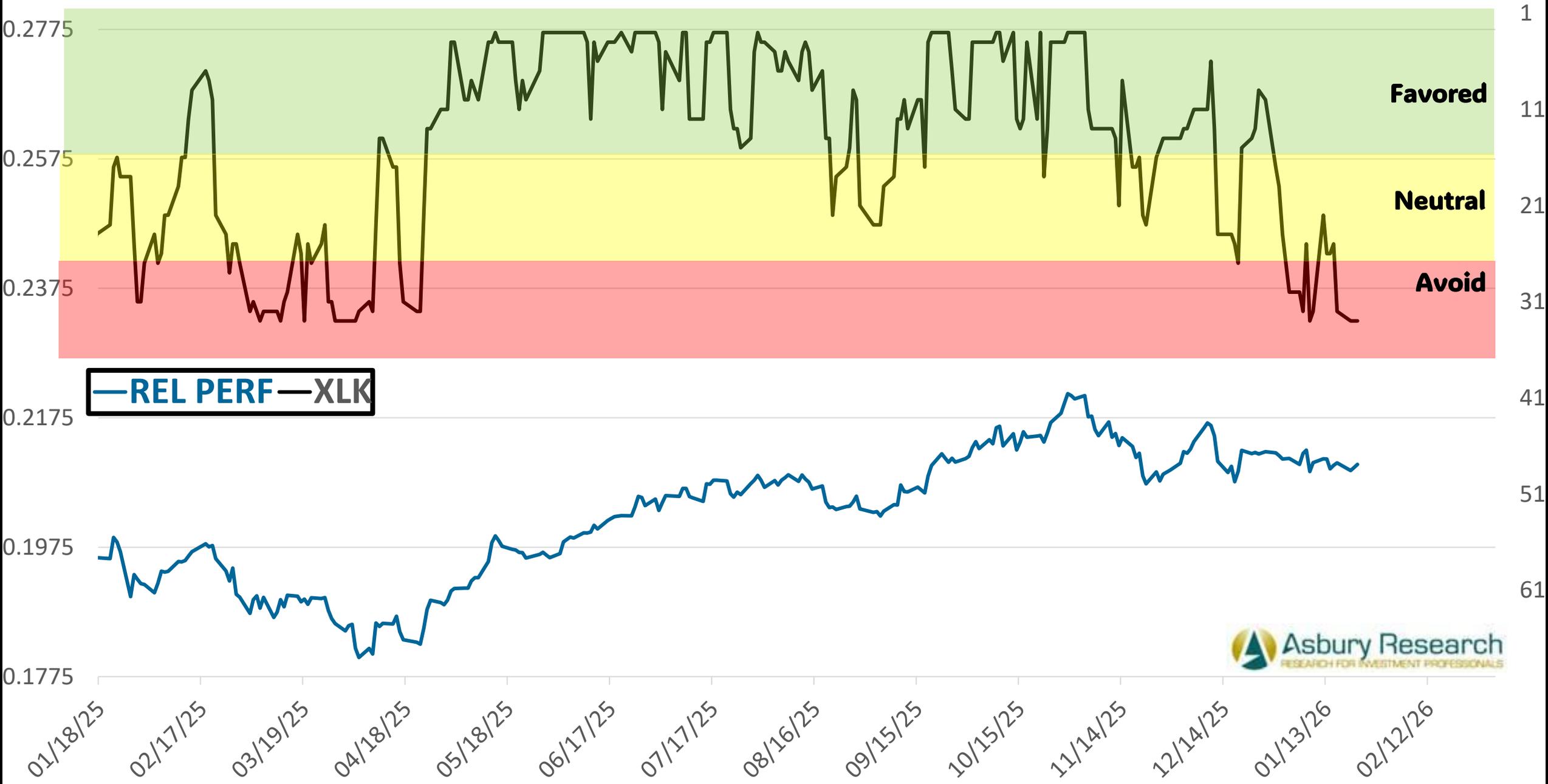


Energy (XLE) - SEAF Model Ranking & Relative Performance vs SPY

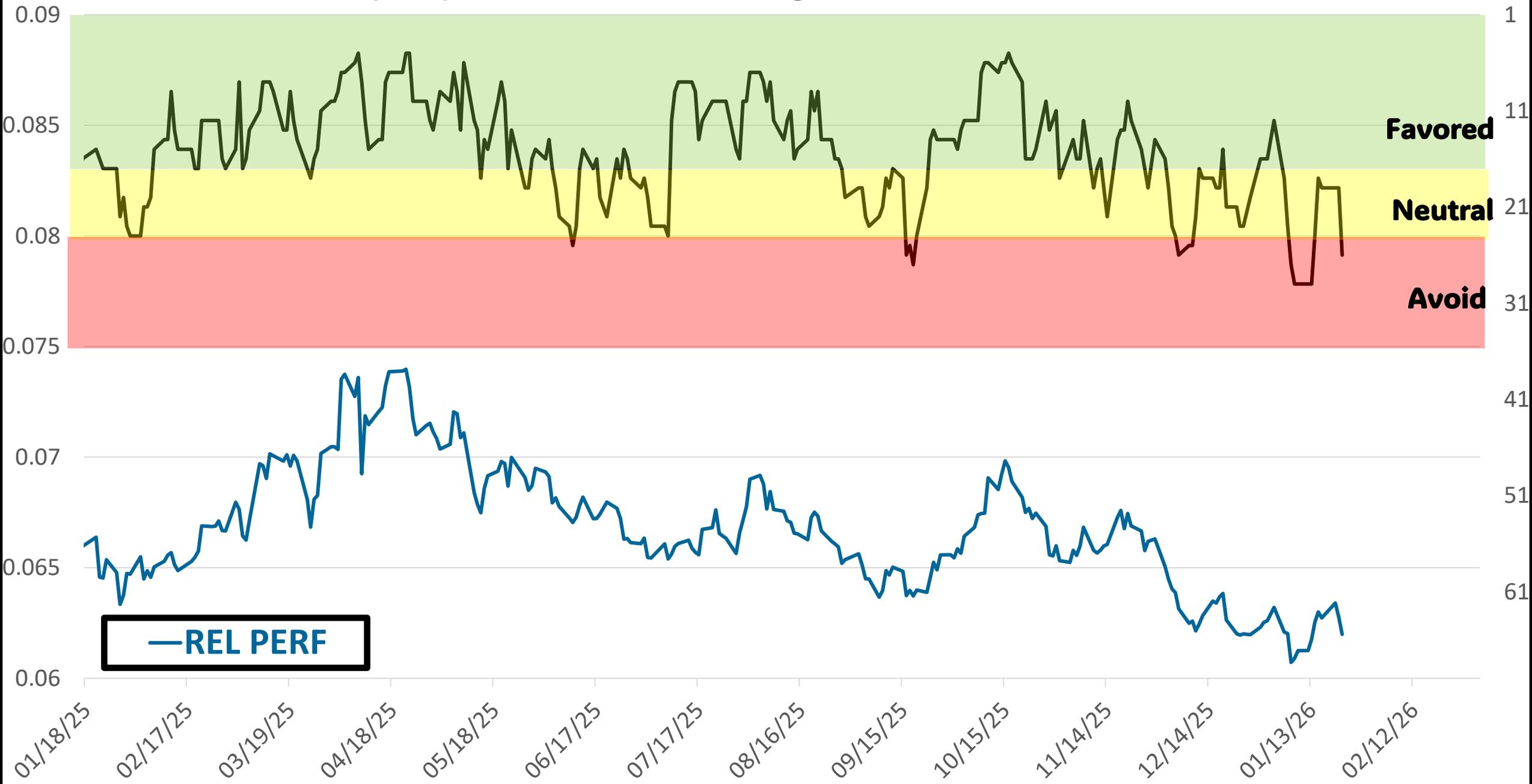


REL PERF

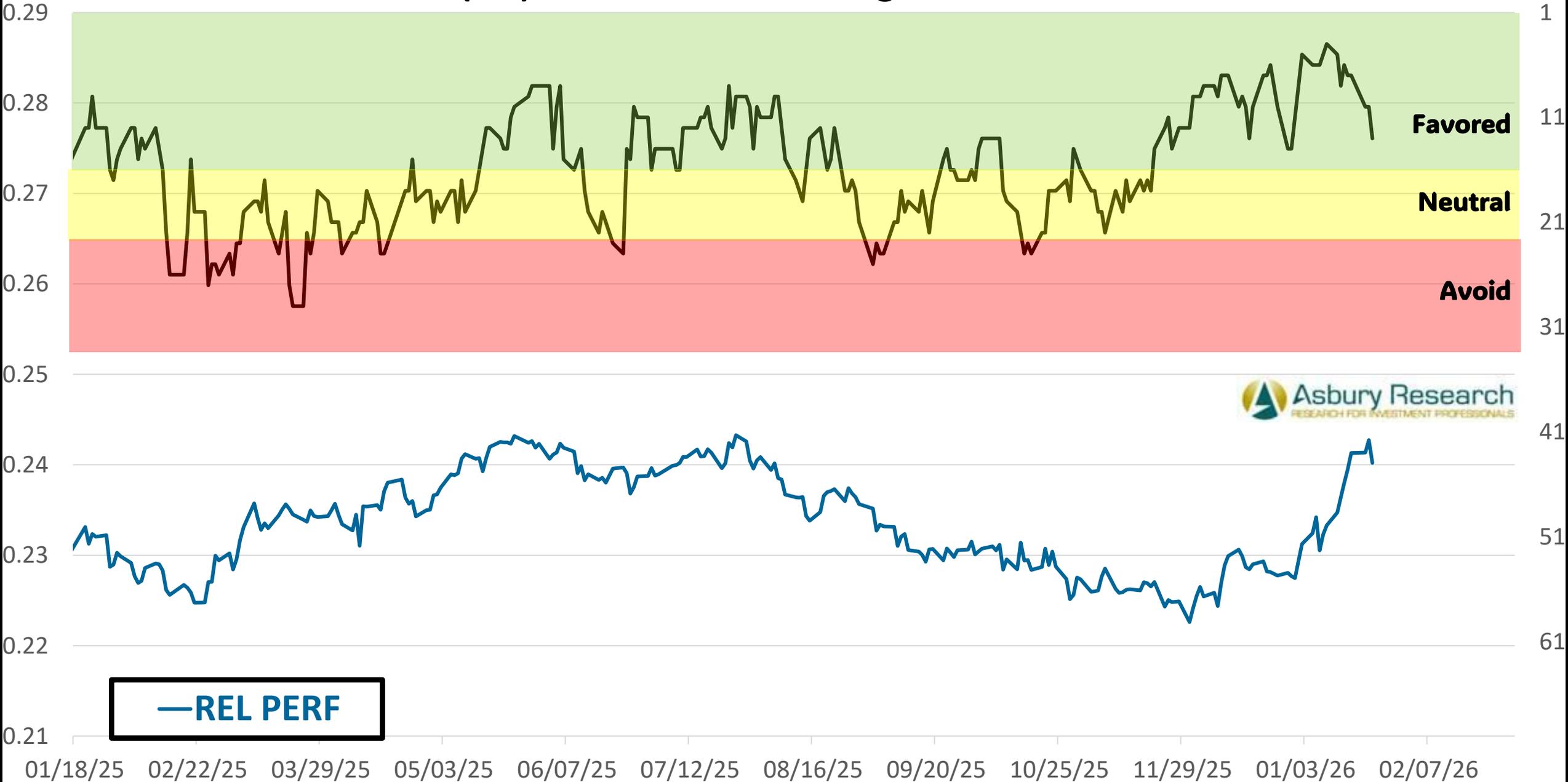
Technology (XLK)- SEAF Model Ranking & Relative Performance vs SPY



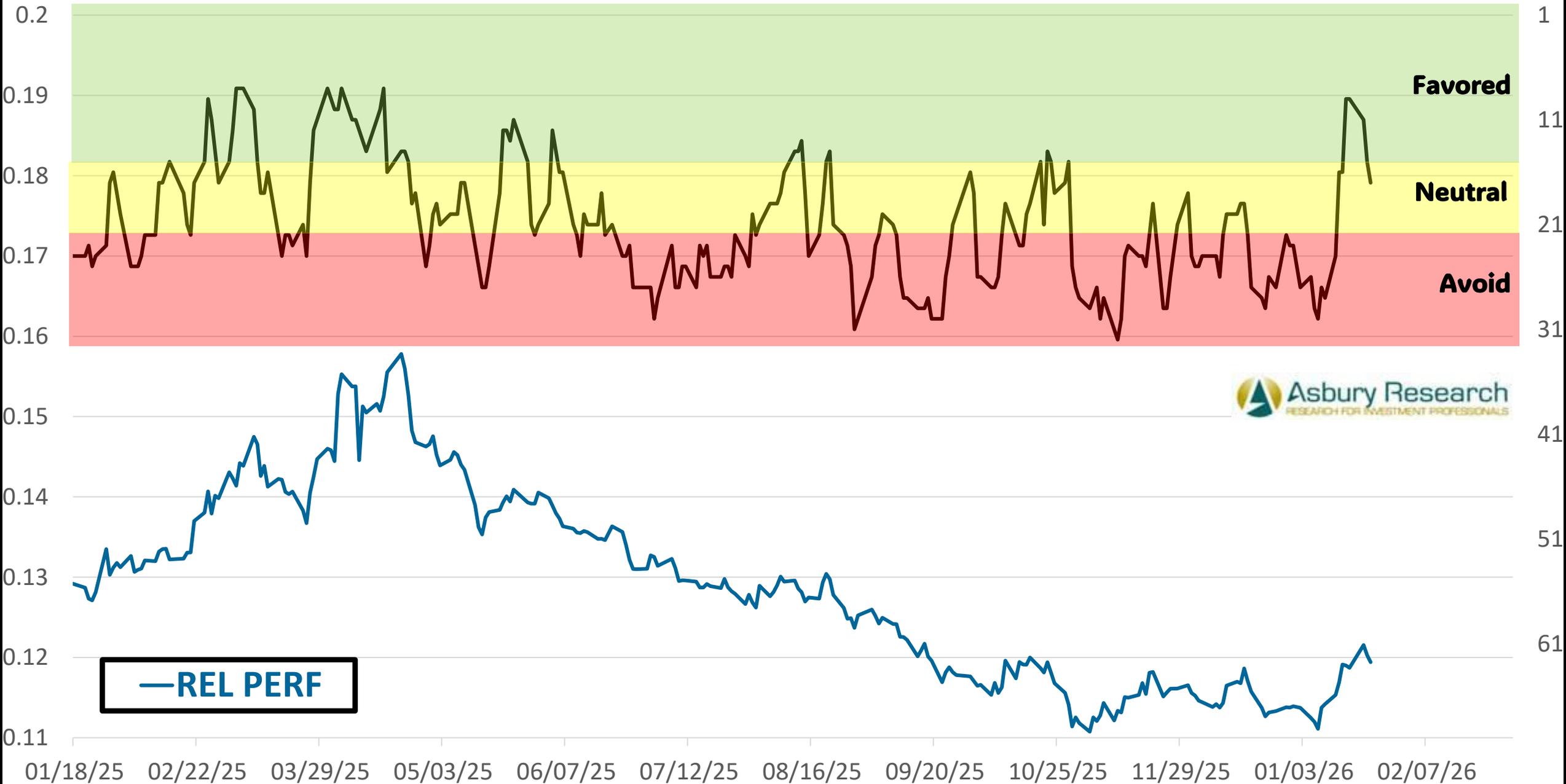
Utilities (XLU) - SEAF Model Ranking & Relative Performance vs SPY



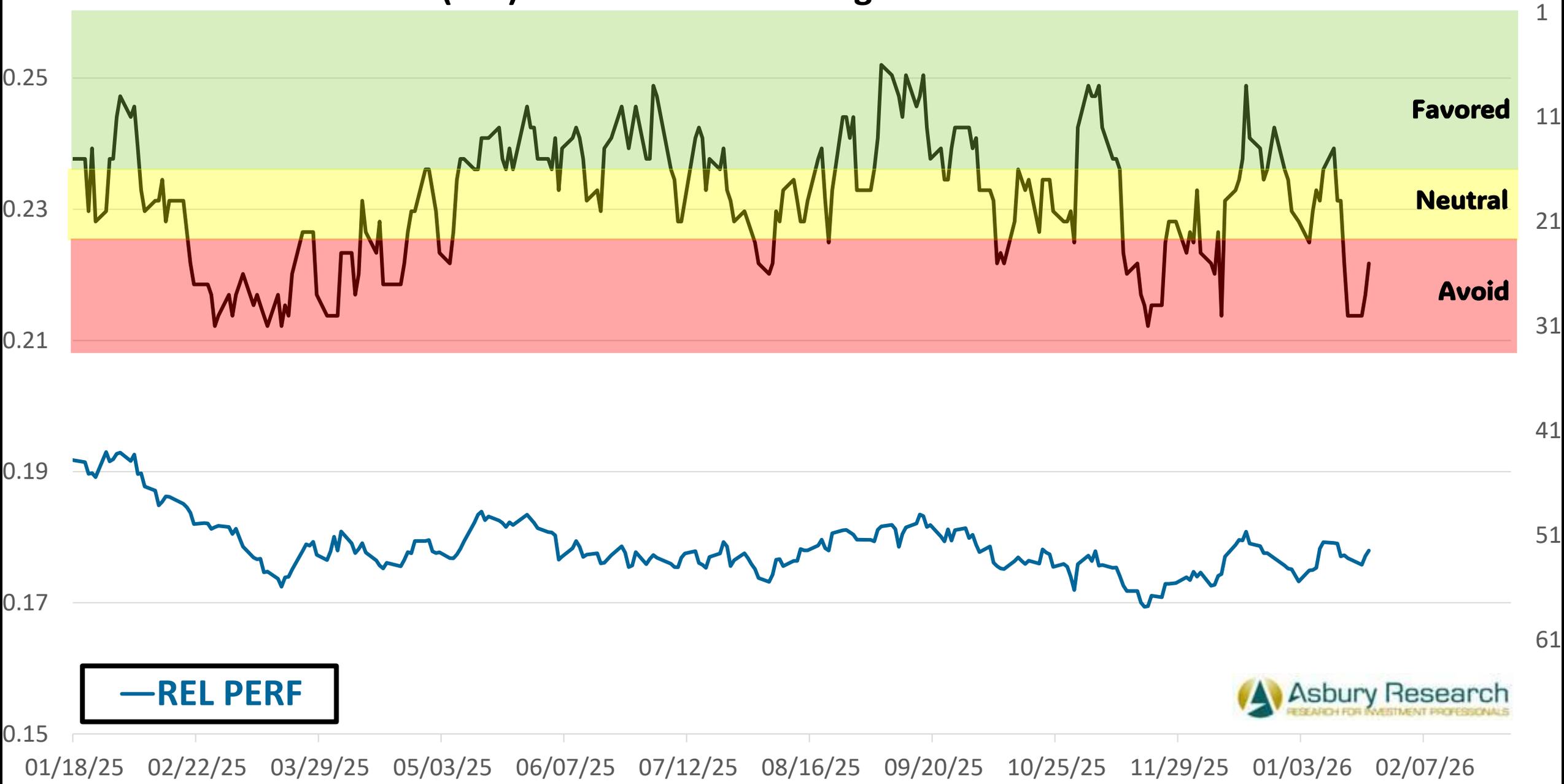
Industrials (XLI) - SEAF Model Ranking & Relative Performance vs SPY



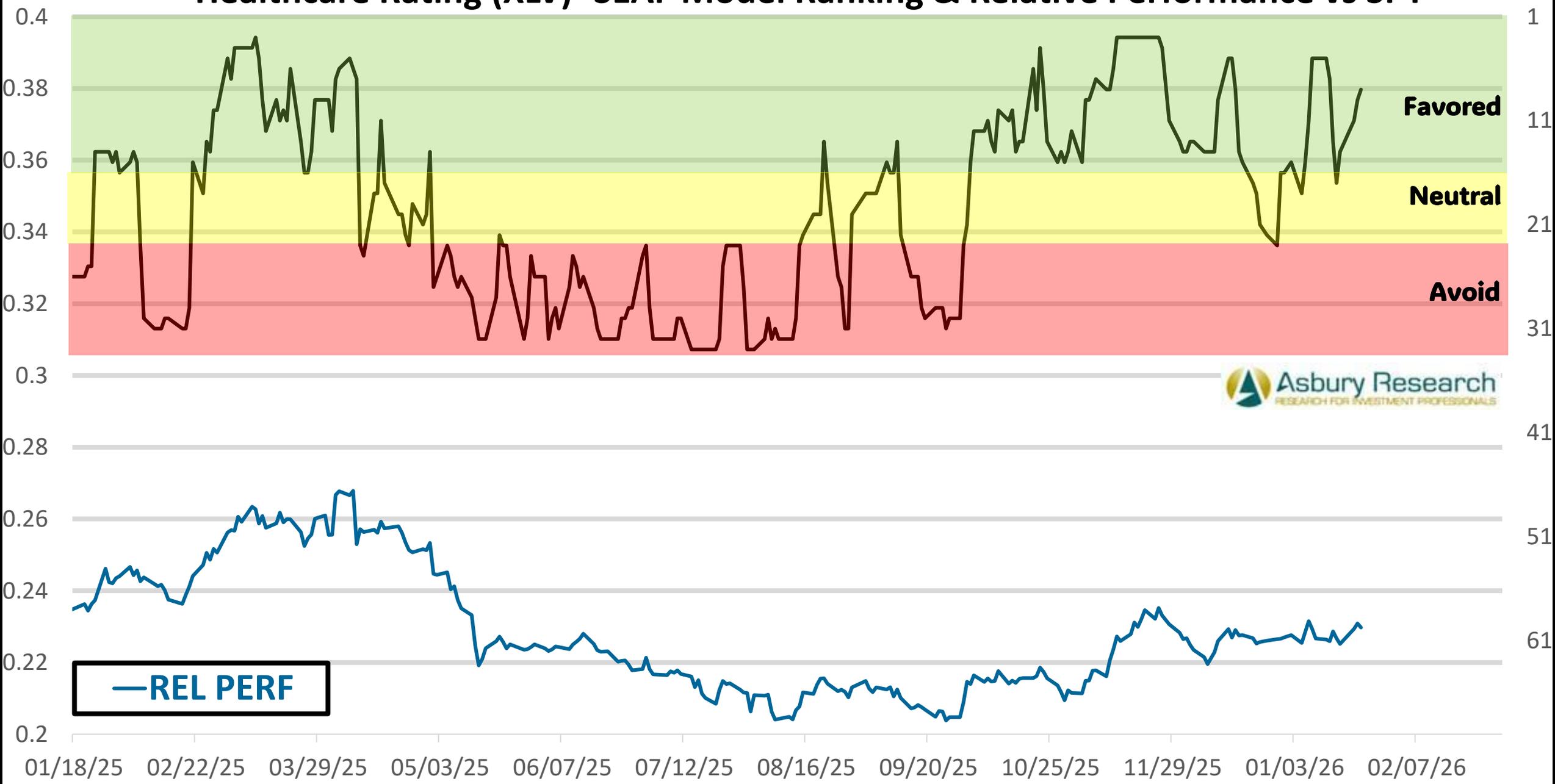
Consumer Staples (XLP)- SEAF Model Ranking & Relative Performance vs SPY



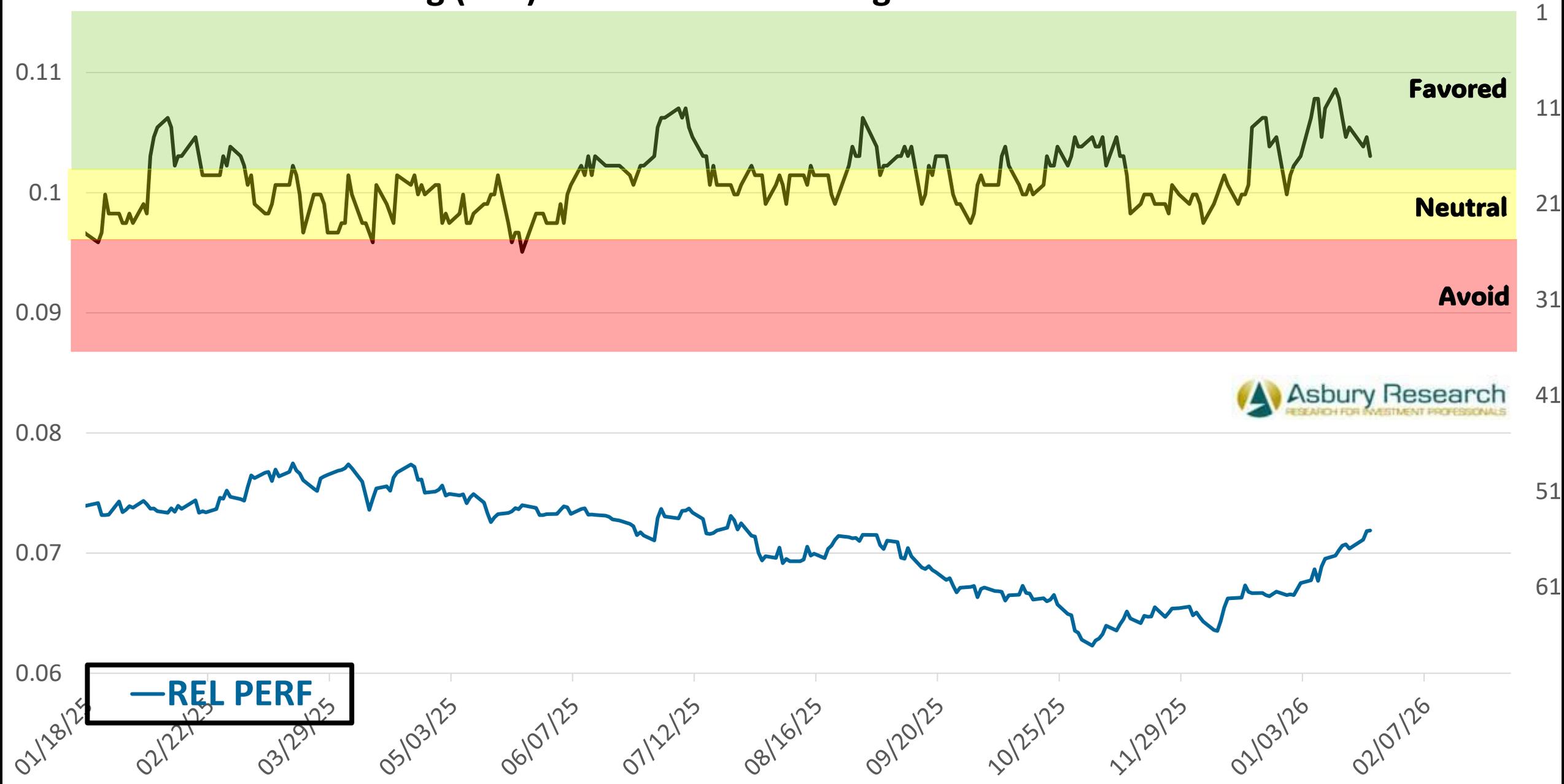
Consumer Disc (XLY)- SEAF Model Ranking & Relative Performance vs SPY



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

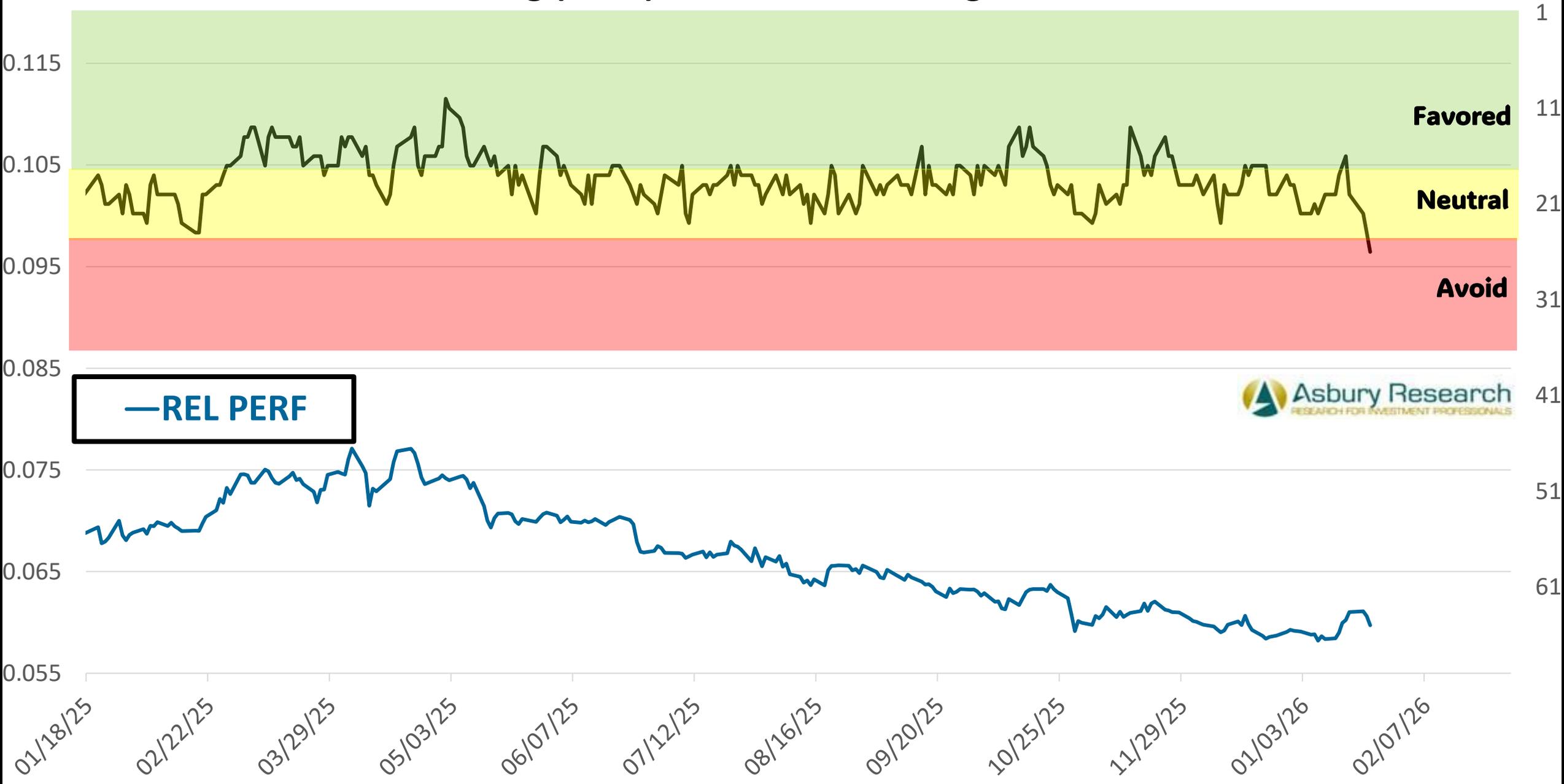


Materials Rating (XLB)- SEAF Model Ranking & Relative Performance vs SPY

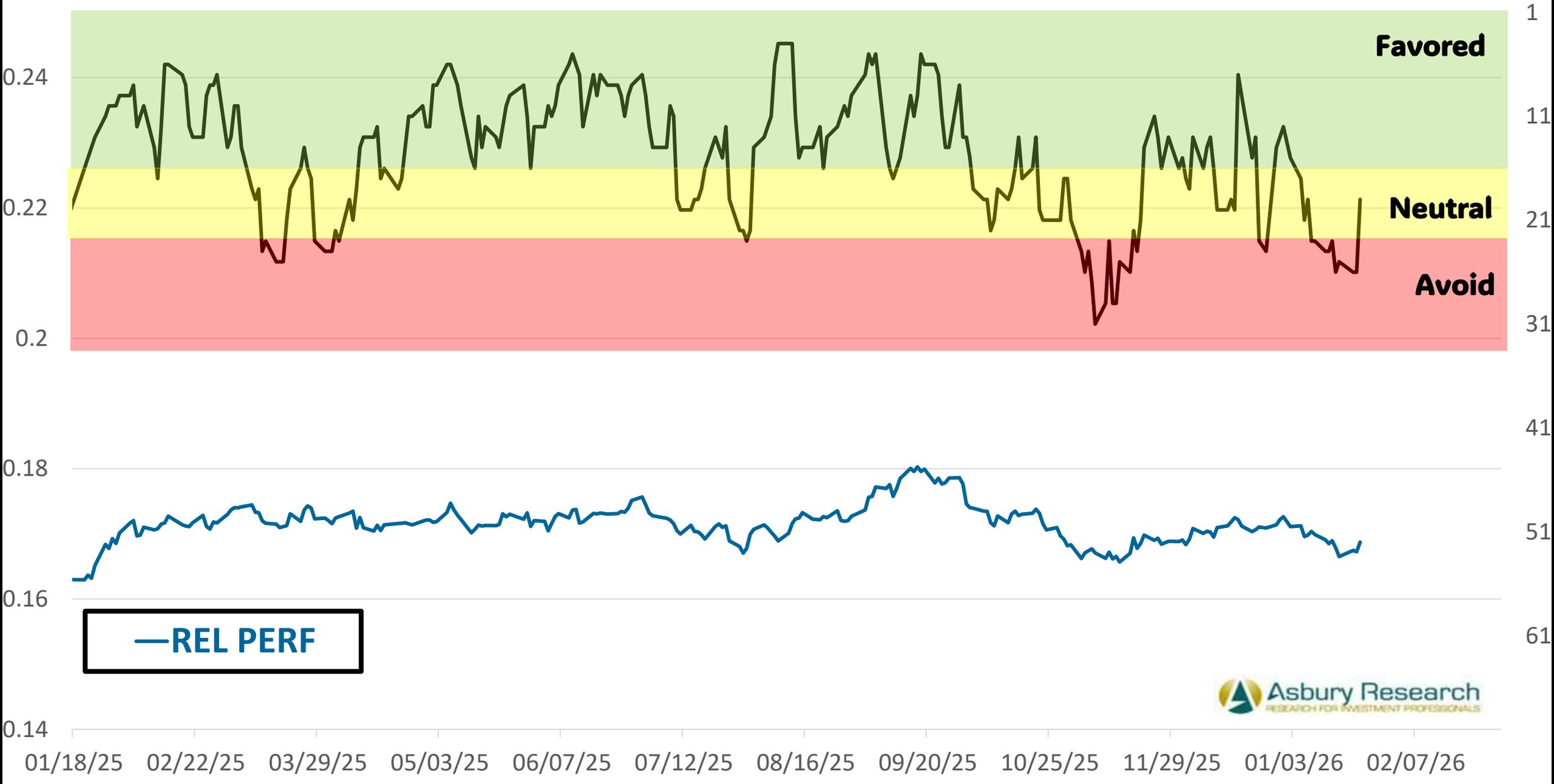


REL PERF

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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