

A photograph of the Chicago Board of Trade building, a historic skyscraper with a clock tower. The building is the central focus, with its name 'CHICAGO BOARD OF TRADE' visible on the facade. In the foreground, a white bus with the number '135' and the route 'CLARKSON/LASALLE EXPRESS' is visible. The street is lined with black lampposts and American flags. The text 'ASBURY RESEARCH' is overlaid in a white box with a thin black border.

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 February 2nd, 2026
Sector (Symbol)	thru 01-22-M386120%	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
ENERGY (XLE)	9.1%	1	1	1	3
MATERIALS (XLB)	1.7%	4	4	5	13
INDUSTRIALS (XLI)	7.8%	8	2	3	13
COMMUNICATION SERVICES (XLC)	7.9%	2	6	6	14
FINANCIALS (XLF)	15.8%	7	5	4	16
CONSUMER STAPLES (XLP)	4.5%	9	3	7	19
UTILITIES (XLU)	6.3%	5	7	9	21
HEALTH CARE (XLV)	11.5%	11	8	2	21
REAL ESTATE (XLRE)	2.0%	6	9	8	23
TECHNOLOGY (XLK)	26.7%	3	11	11	25
CONSUMER DISCRETIONARY (XLY)	6.7%	10	10	10	30
Biggest % inflows during period shown		Biggest % outflows during period shown		© Copyright 2026 Asbury Research LLC	
Favored: 3-15		Neutral 16-24		Avoid 25-33	

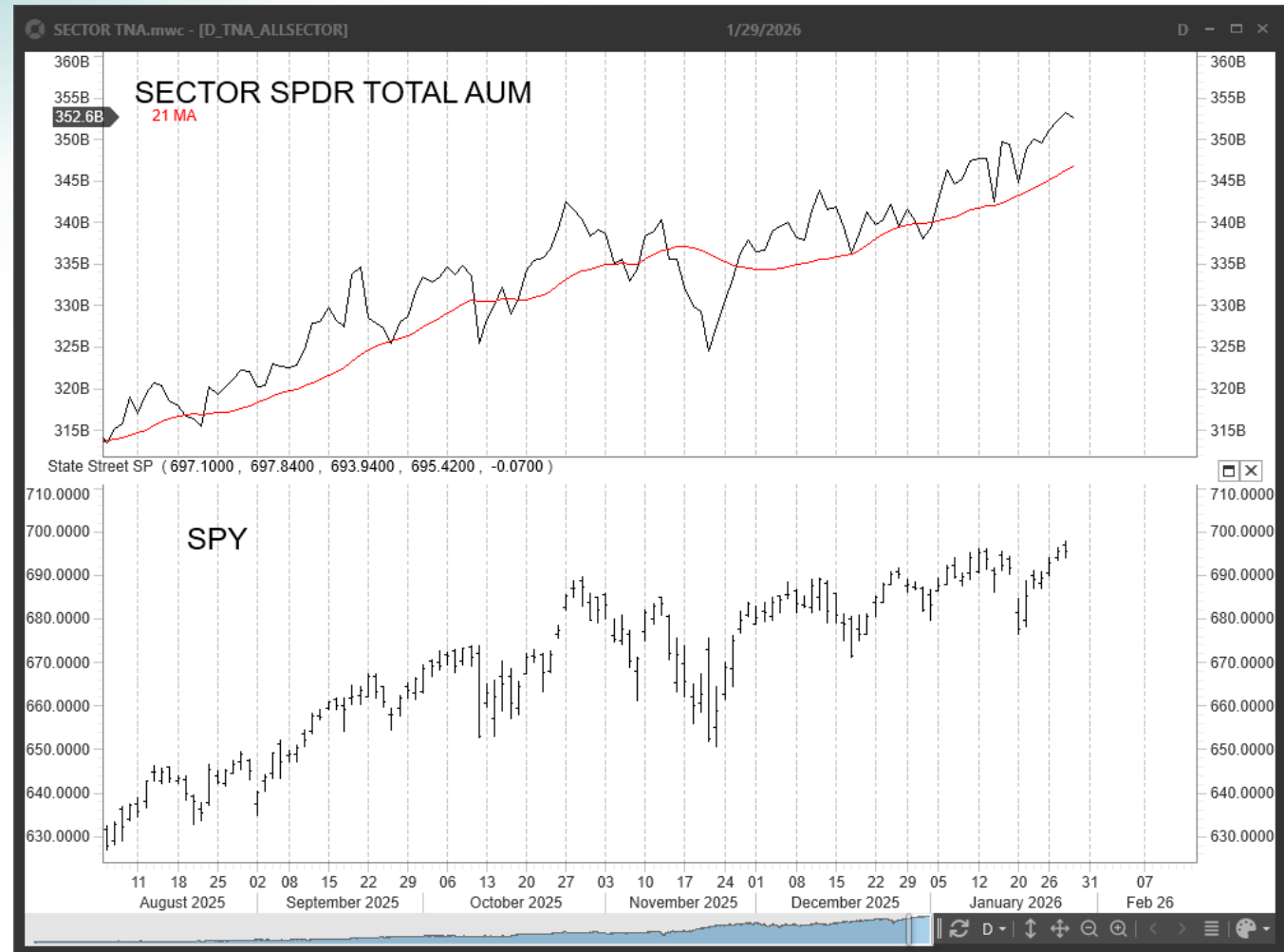
US Market Sectors: SEAF Model Heat Map

Following The Money In US Market Sectors

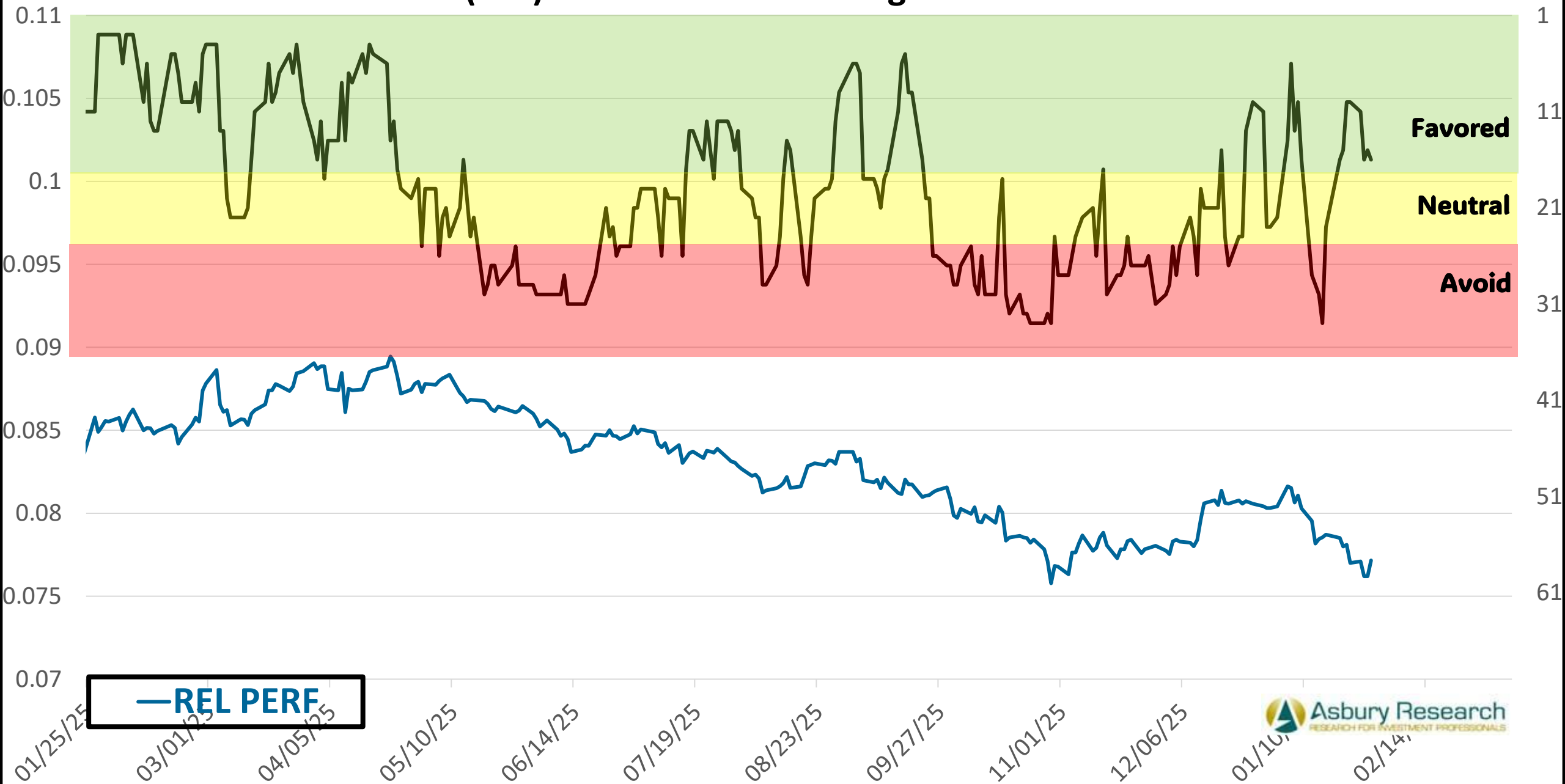
ASBURY RESEARCH: SEAF HEAT MAP		for the week of February 2nd, 2026	
	Trading (week)	Tactical (month)	Strategic (quarter)
ENERGY (XLE)	1	1	1
MATERIALS (XLB)	4	4	5
INDUSTRIALS (XLI)	8	2	3
COMMUNICATION SERVICES (XLC)	2	6	6
FINANCIALS (XLF)	7	5	4
CONSUMER STAPLES (XLP)	9	3	7
UTILITIES (XLU)	5	7	9
HEALTH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

US Market Sectors: All Sector SPDR Total Net Assets

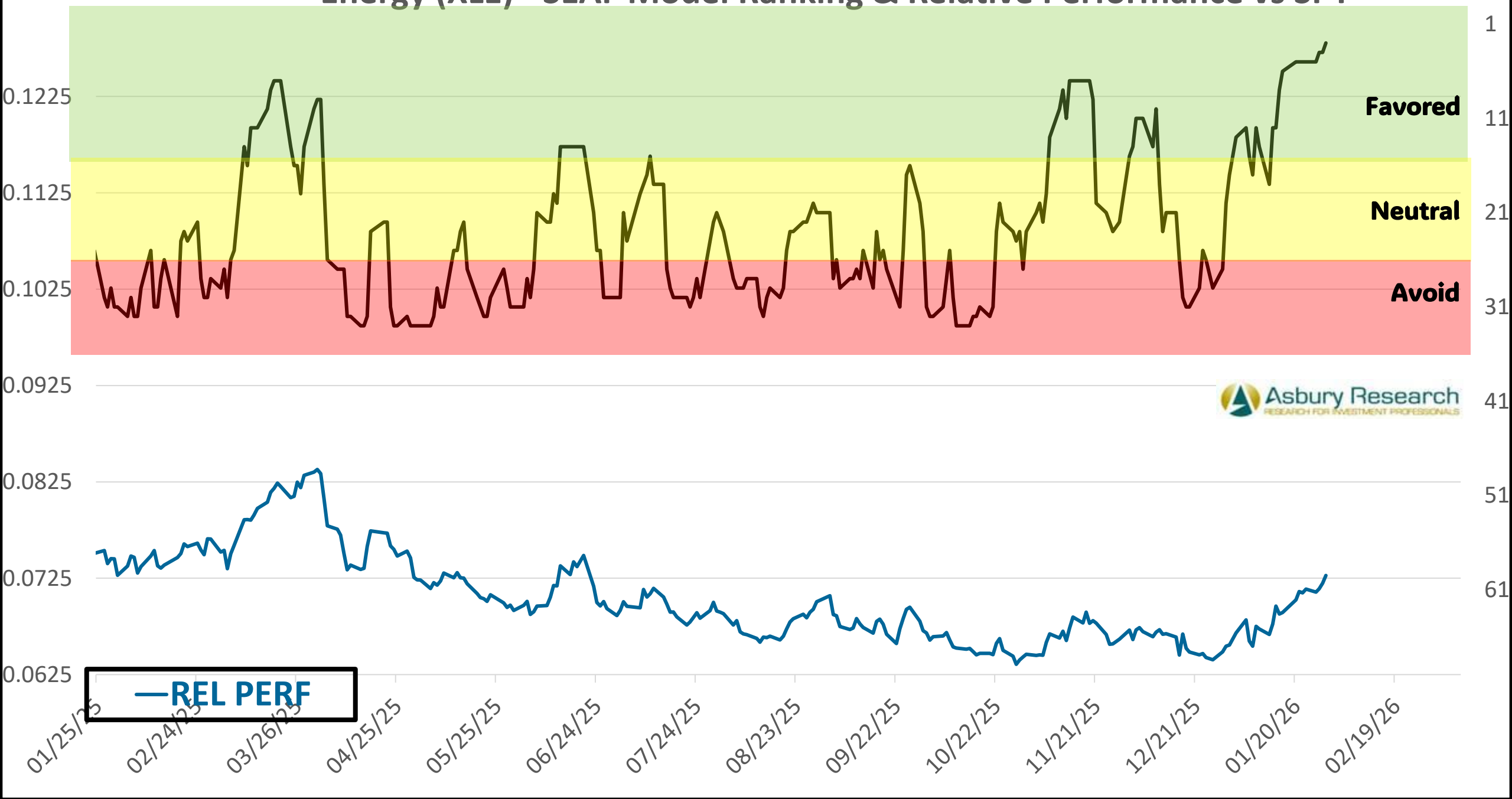
Following The Money In US Market Sectors



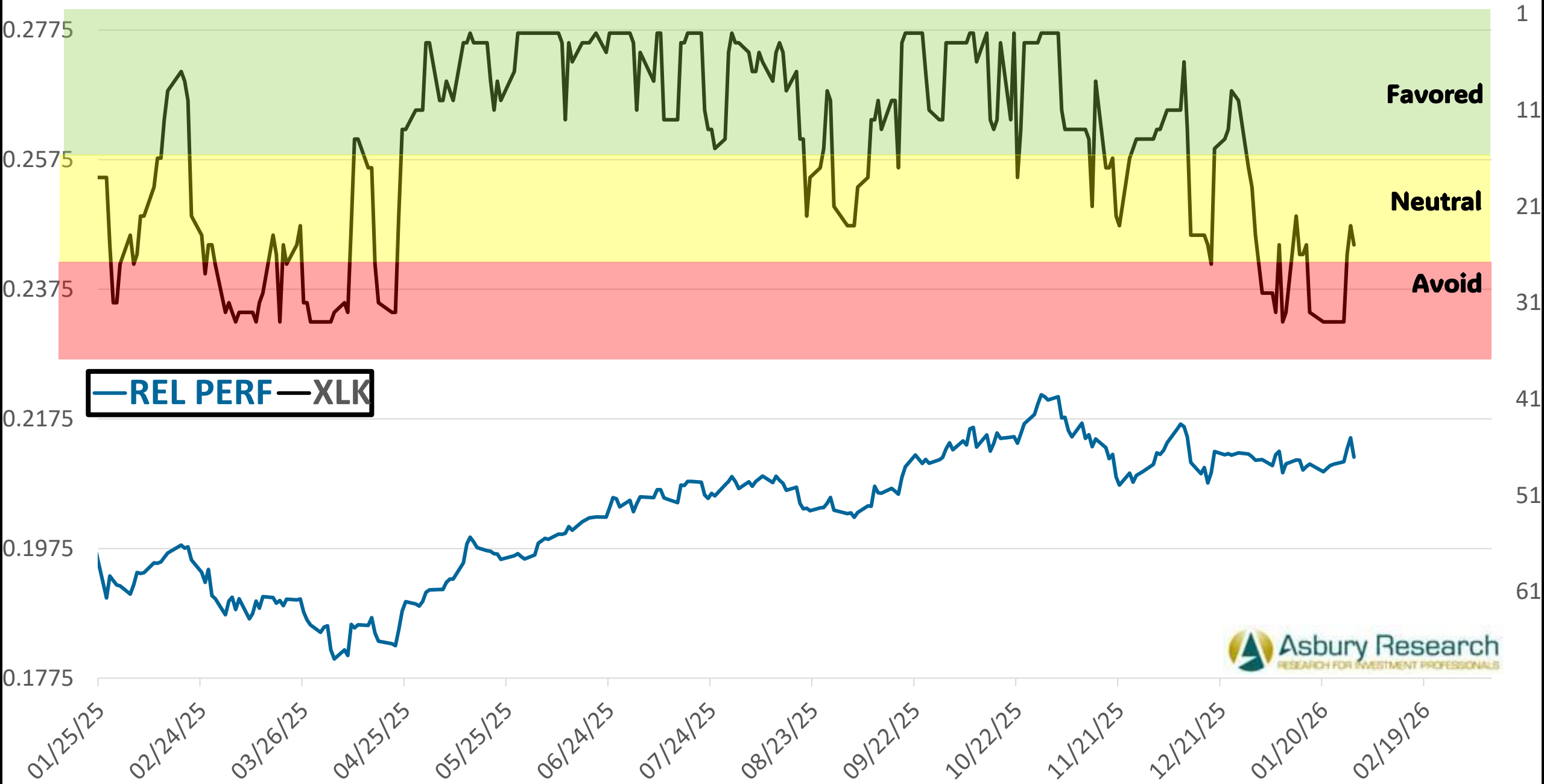
Financials (XLF) - SEAF Model Ranking & Relative Performance vs SPY



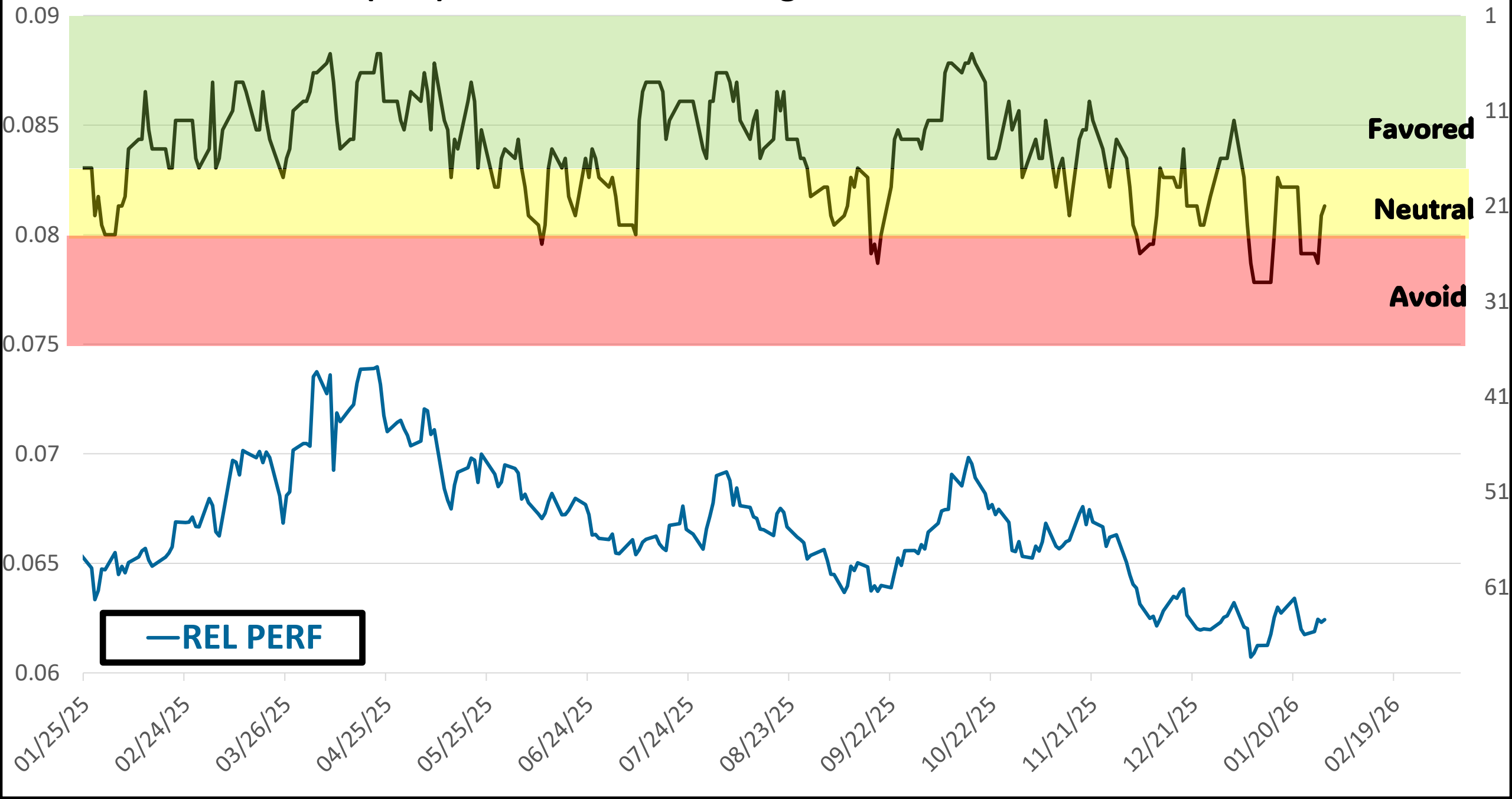
Energy (XLE) - SEAF Model Ranking & Relative Performance vs SPY



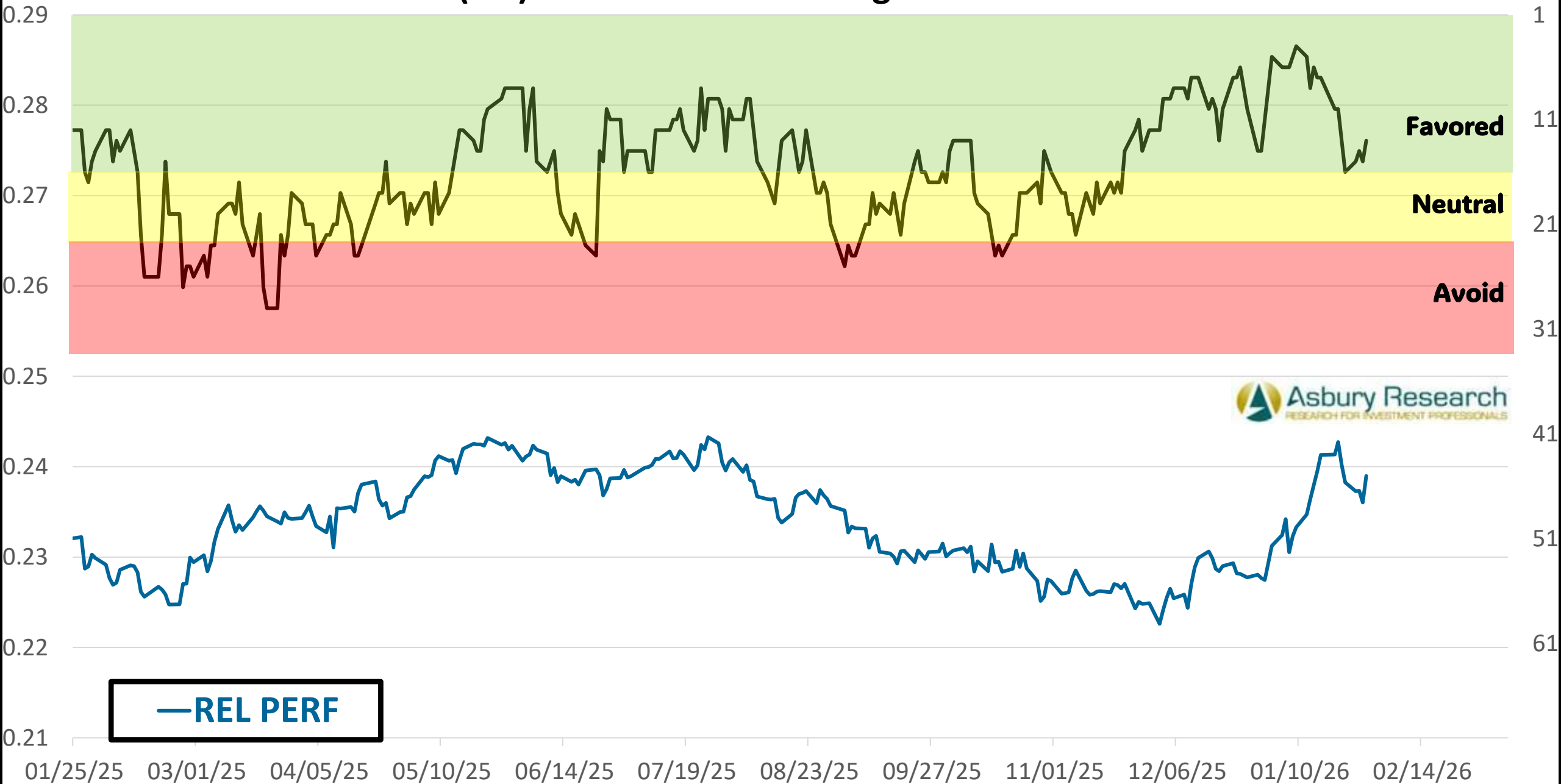
Technology (XLK)- SEAF Model Ranking & Relative Performance vs SPY



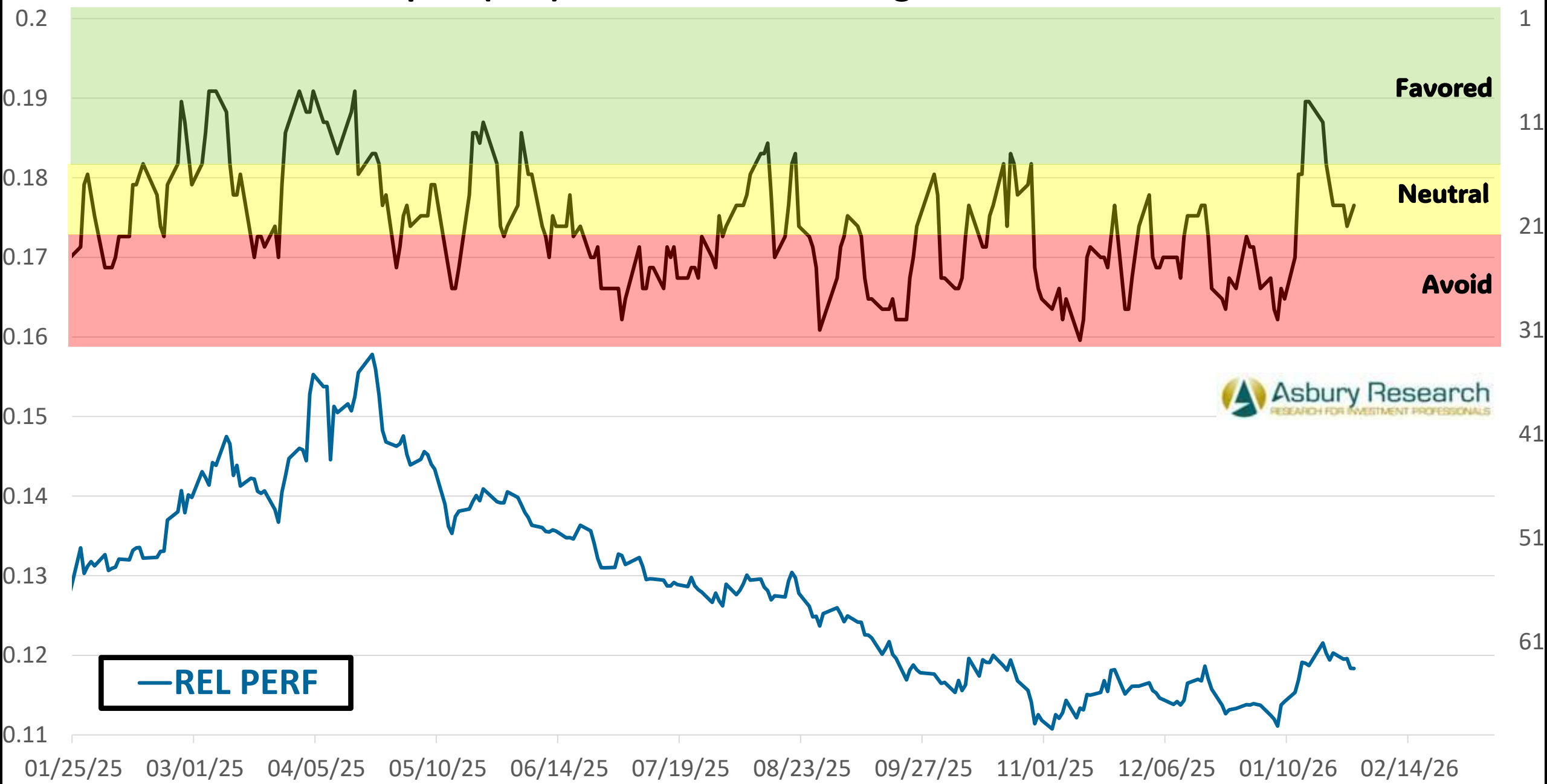
Utilities (XLU) - SEAF Model Ranking & Relative Performance vs SPY



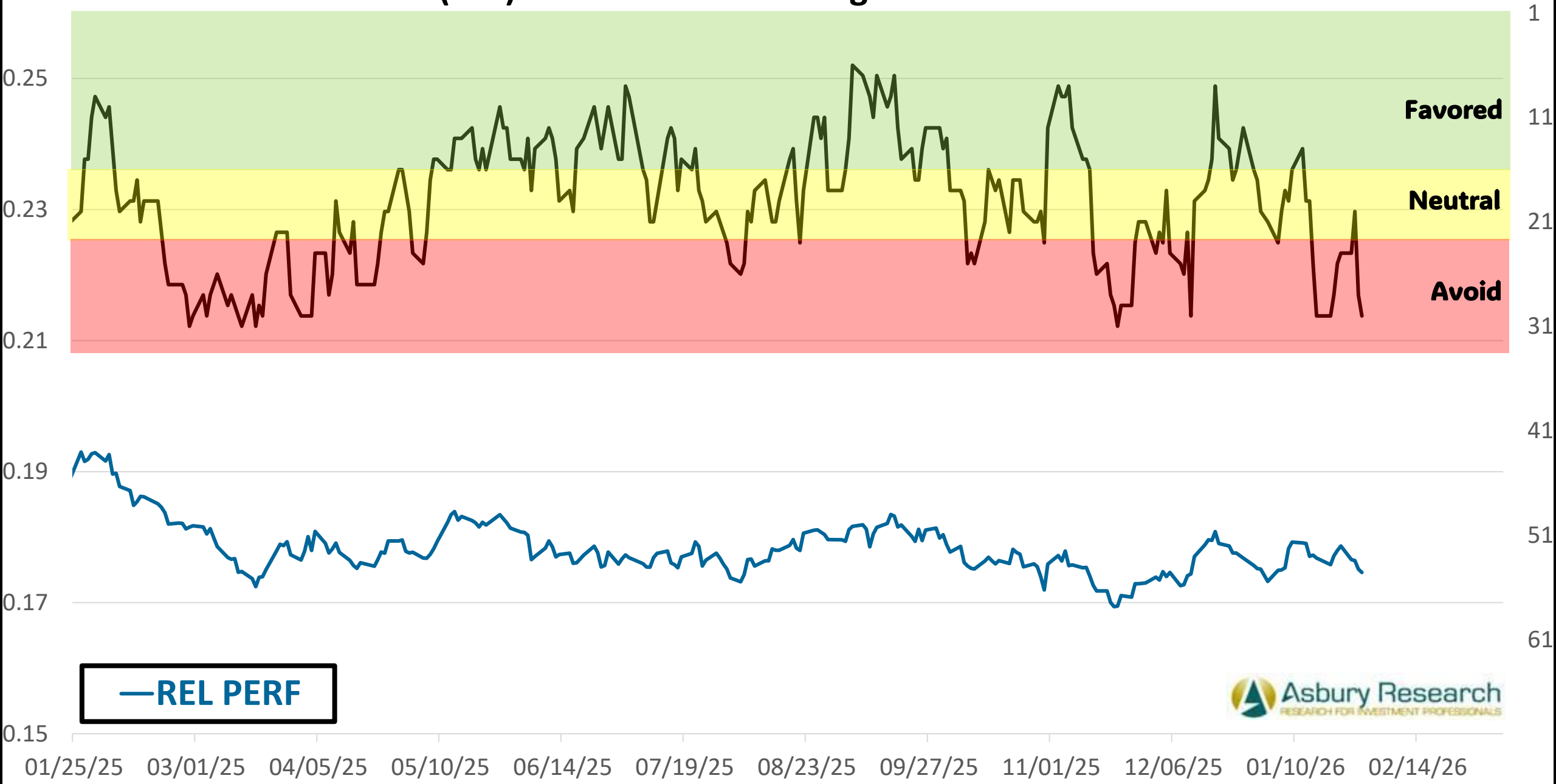
Industrials (XLI) - SEAF Model Ranking & Relative Performance vs SPY



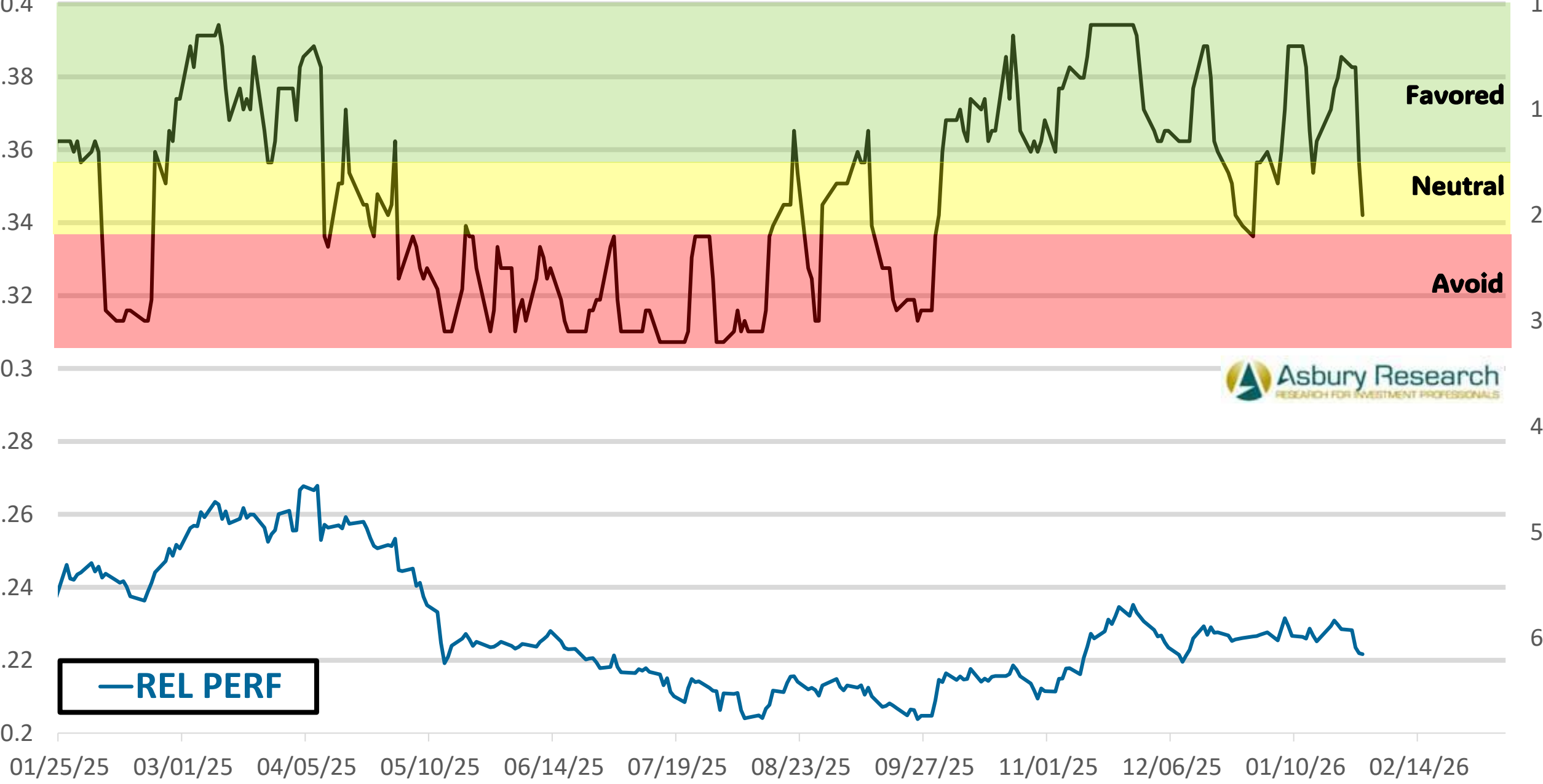
Consumer Staples (XLP)- SEAF Model Ranking & Relative Performance vs SPY



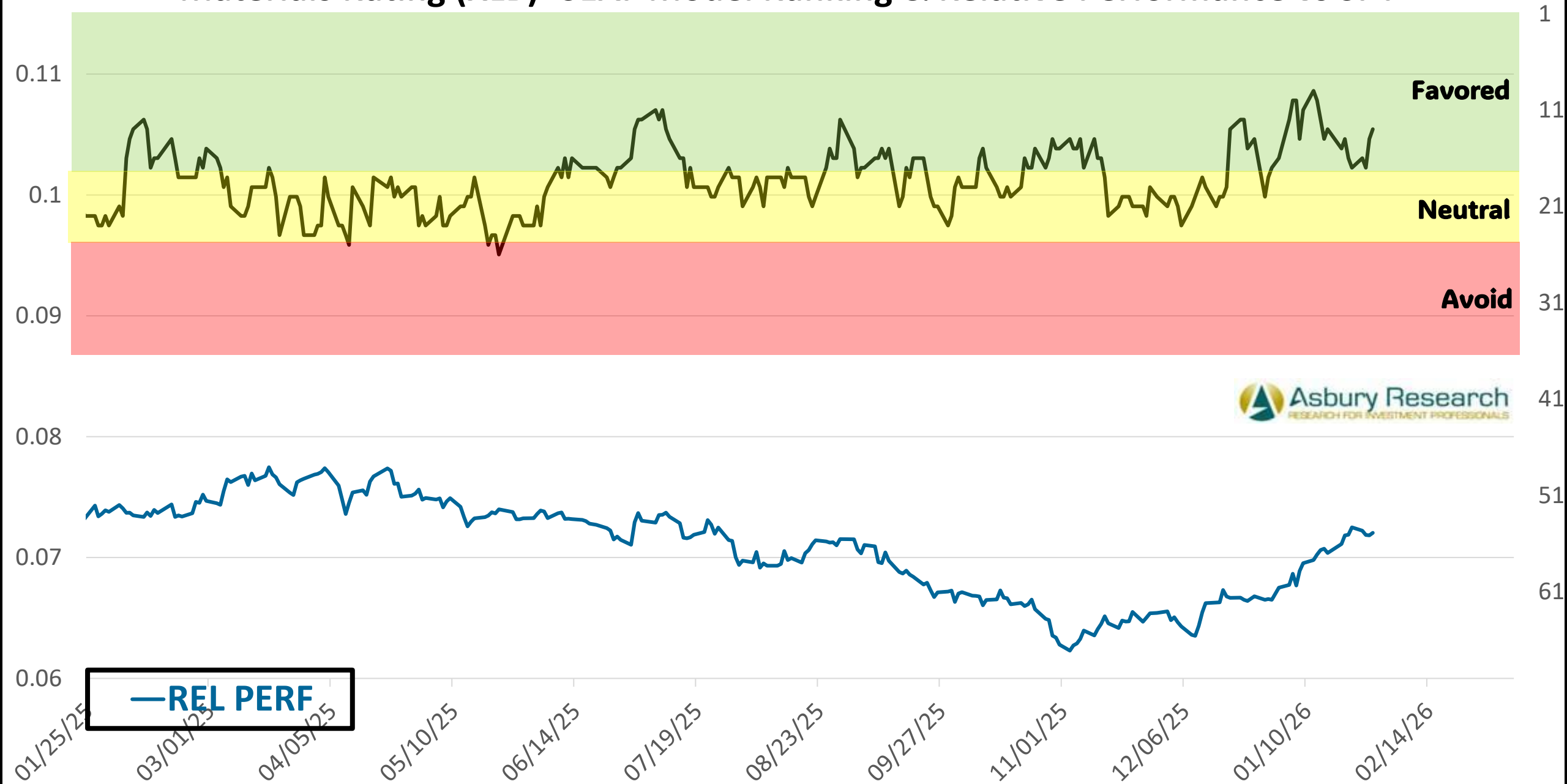
Consumer Disc (XLY)- SEAF Model Ranking & Relative Performance vs SPY



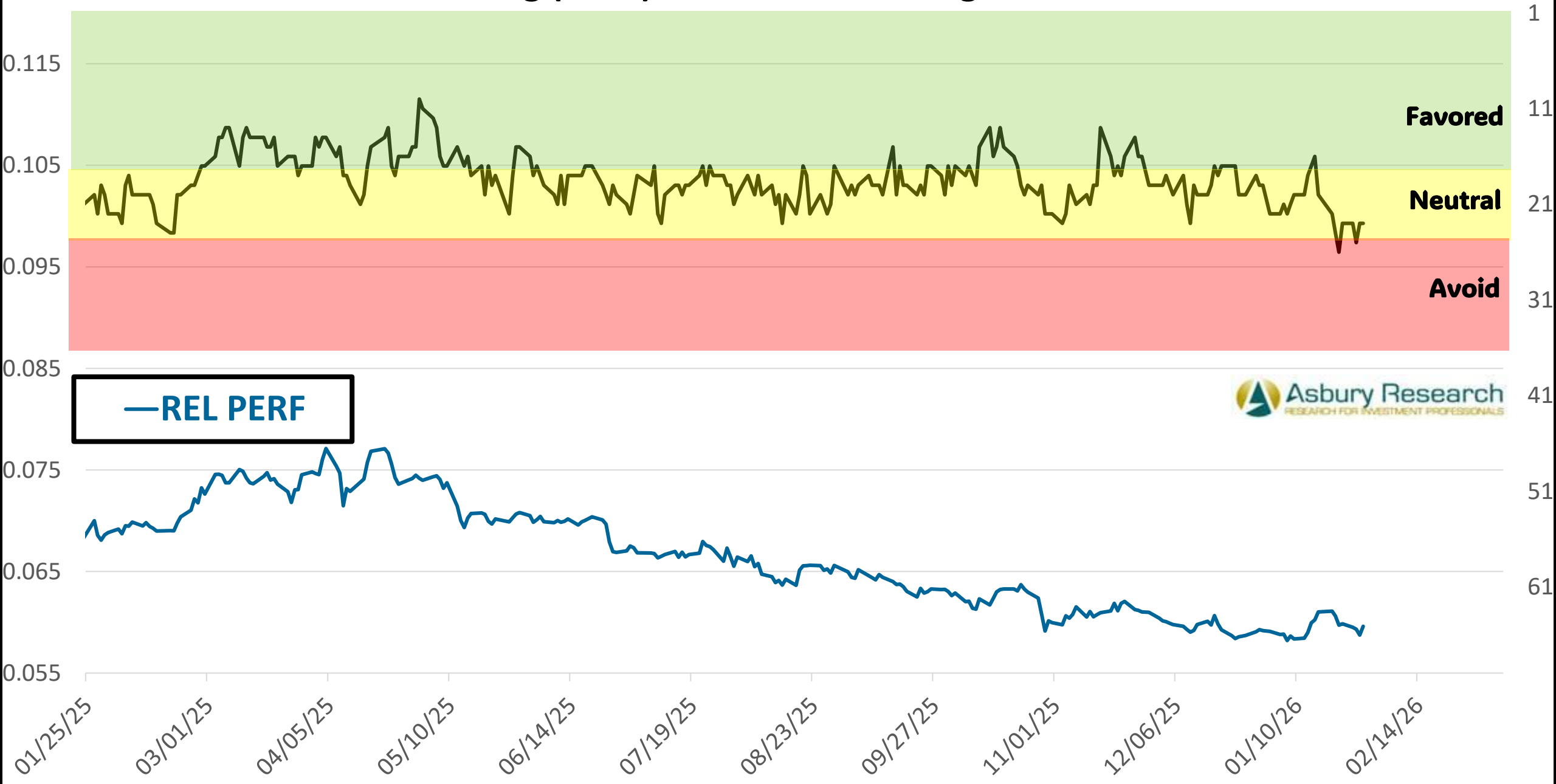
Healthcare Rating (XLV)- SEAF Model Ranking & Relative Performance vs SPY



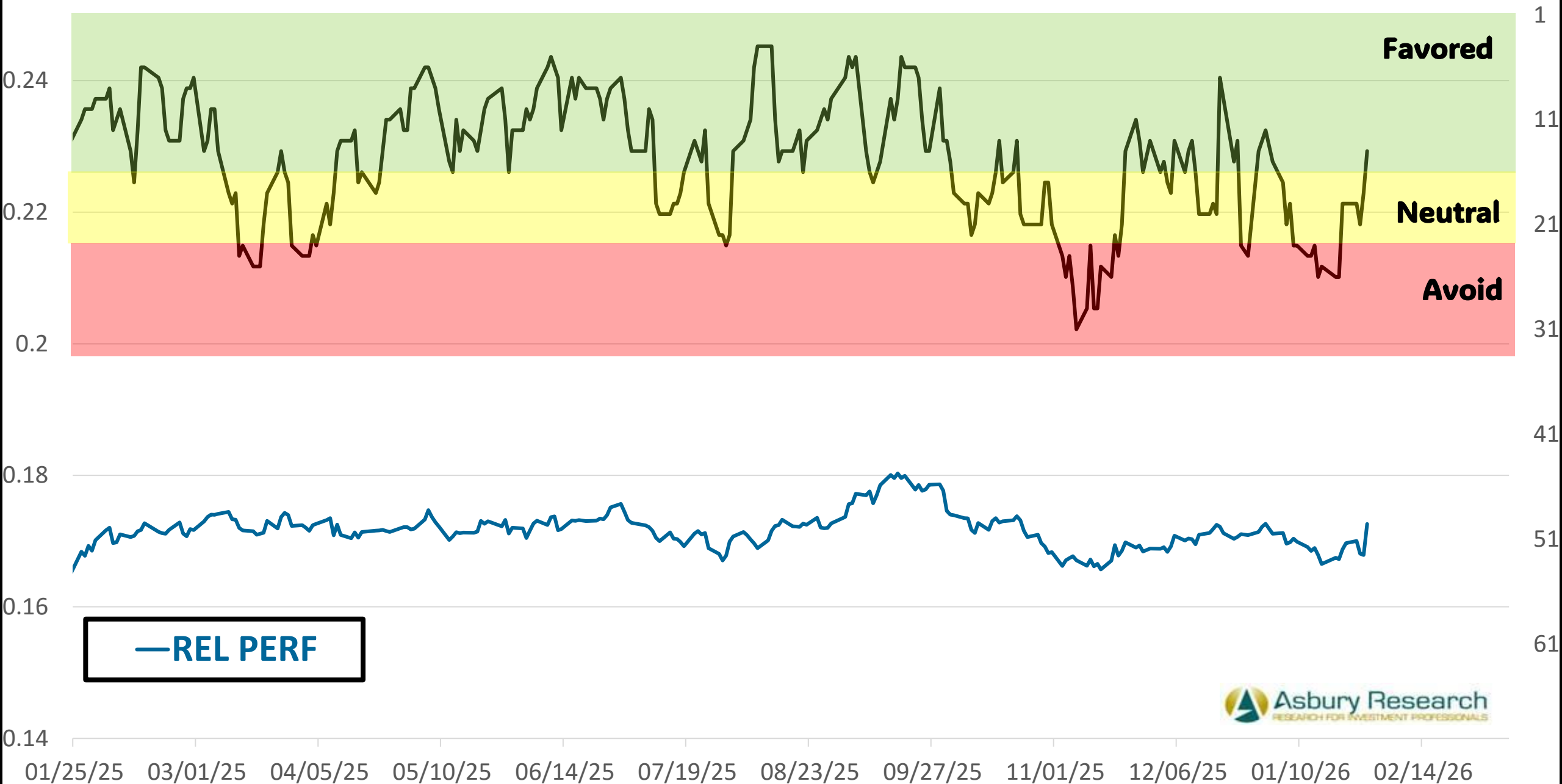
Materials Rating (XLB)- SEAF Model Ranking & Relative Performance vs SPY



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



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



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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/>