

A photograph of the Chicago Board of Trade building, a grand neoclassical structure with a prominent clock tower on the left. The building's facade is inscribed with "CHICAGO BOARD OF TRADE". In the foreground, a white bus with the number "135" and the route "DUMFRIES/LASALLE EXPRESS" is visible. The street is lined with American flags and ornate street lamps. The text "ASBURY RESEARCH" is overlaid in a white rectangular box in the center of the image.

ASBURY RESEARCH

# The SEAF Model “Rainbow Charts” Update

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

Data through November 14th, 2024

# 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 November 18th, 2024
Sector (Symbol)	% thru 11-04-2024	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking	
FINANCIALS (XLF)	16.2%	1	1	1	3	
CONSUMER DISCRETIONARY (XLY)	7.2%	2	2	2	6	
COMMUNICATION SERVICES (XLC)	6.3%	4	3	4	11	
INDUSTRIALS (XLI)	6.9%	7	4	3	14	
MATERIALS (XLB)	1.8%	6	5	6	17	
ENERGY (XLE)	12.2%	3	6	10	19	
CONSUMER STAPLES (XLP)	5.3%	5	9	8	22	
REAL ESTATE (XLRE)	2.4%	8	7	7	22	
TECHNOLOGY (XLK)	23.7%	9	8	5	22	
UTILITIES (XLU)	5.4%	10	10	9	29	
HEALTH CARE (XLV)	12.6%	11	11	11	33	

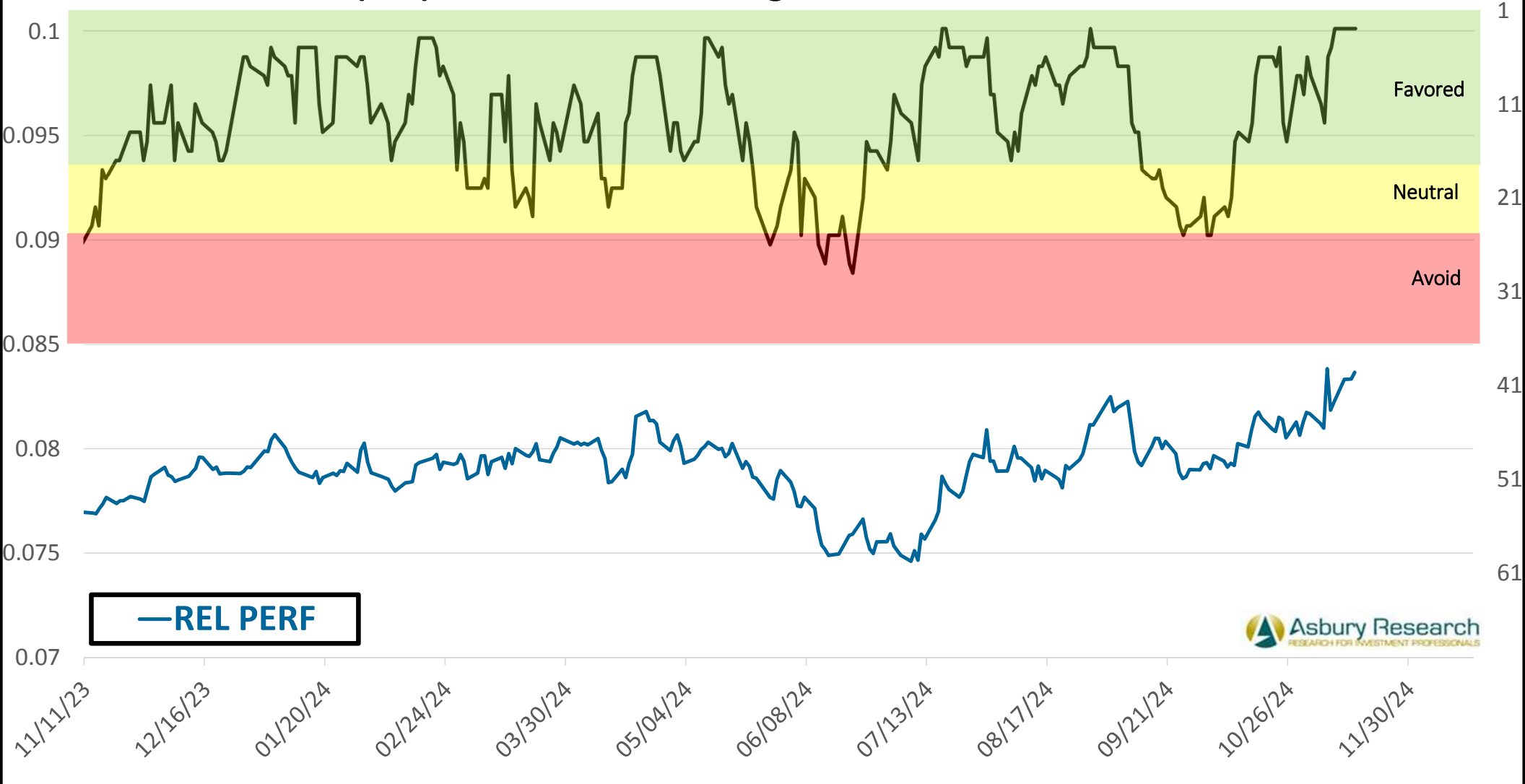
Biggest % inflows during period shown   
 Biggest % outflows during period shown   
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Favored: 3-15                     
 Neutral 16-24                     
 Avoid 25-33

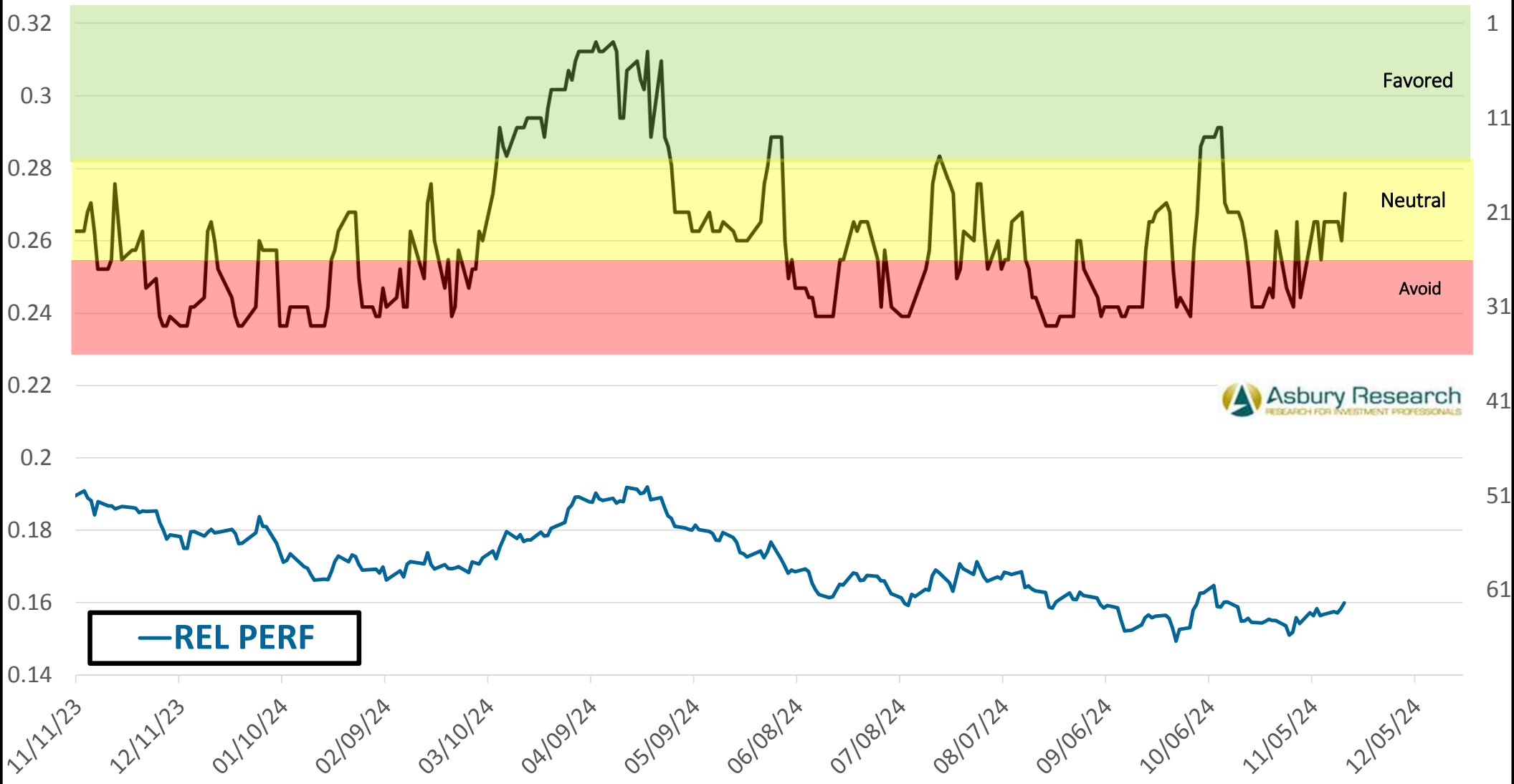
The latest data indicate a multi-timeframe trend of asset inflows into Technology. This is where the money is currently going in the sector space.

The latest data also indicate multi-timeframe trends of asset outflows from Energy and Financials. This is where the money is coming from.

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

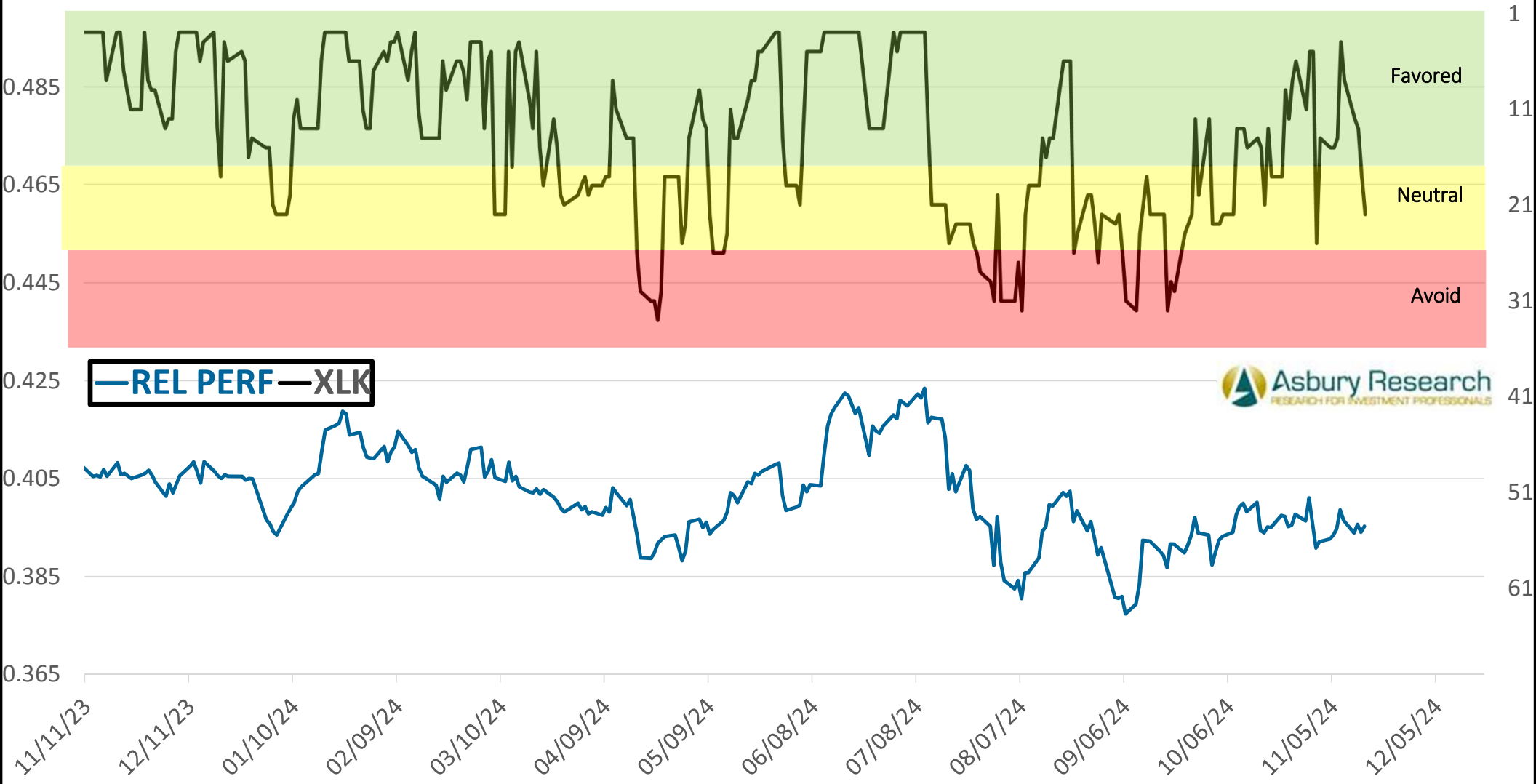


# Energy (XLE) - SEAF Model Ranking & Relative Performance vs SPY



—REL PERF

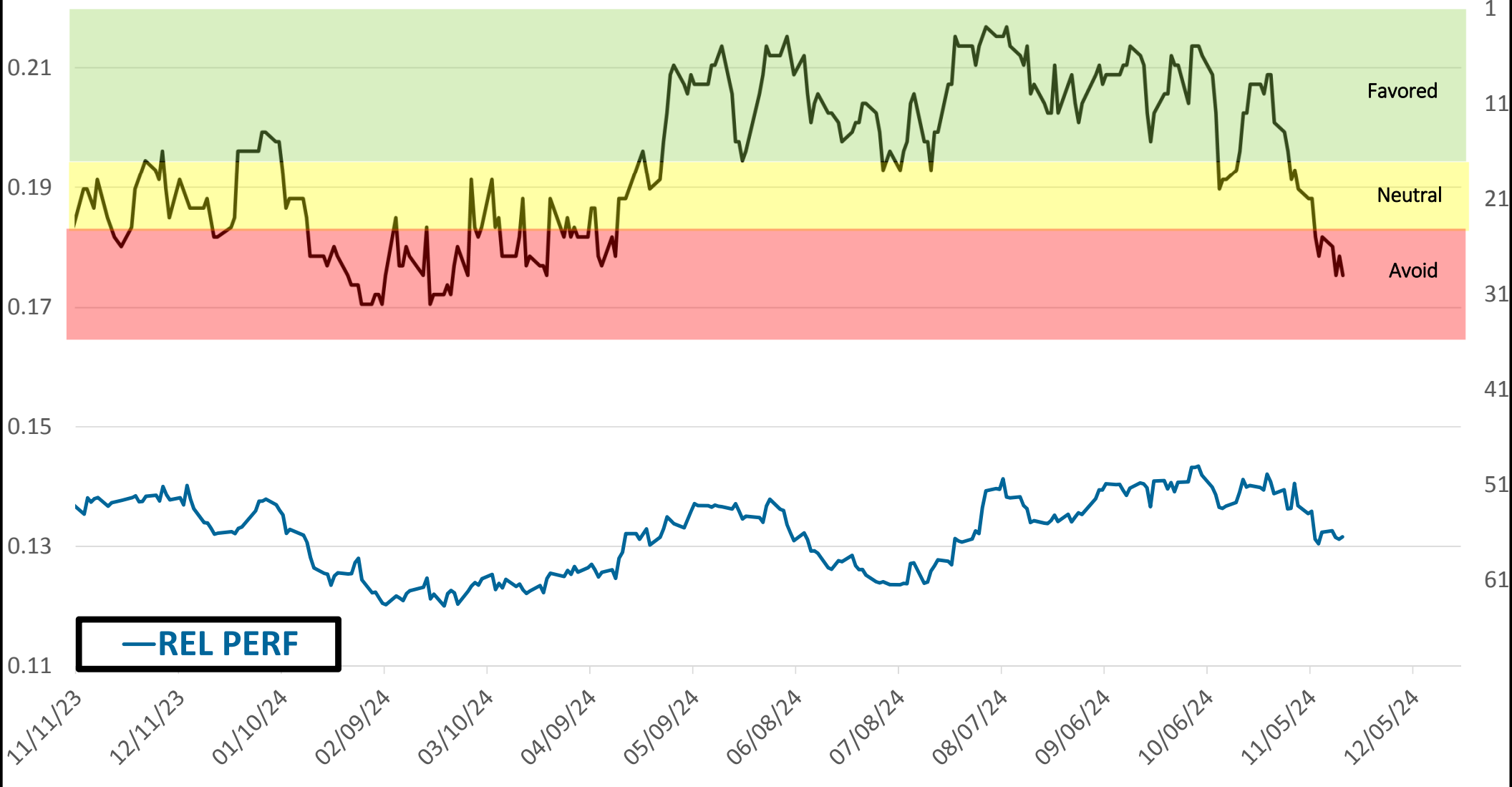
# Technology (XLK)- SEAF Model Ranking & Relative Performance vs SPY



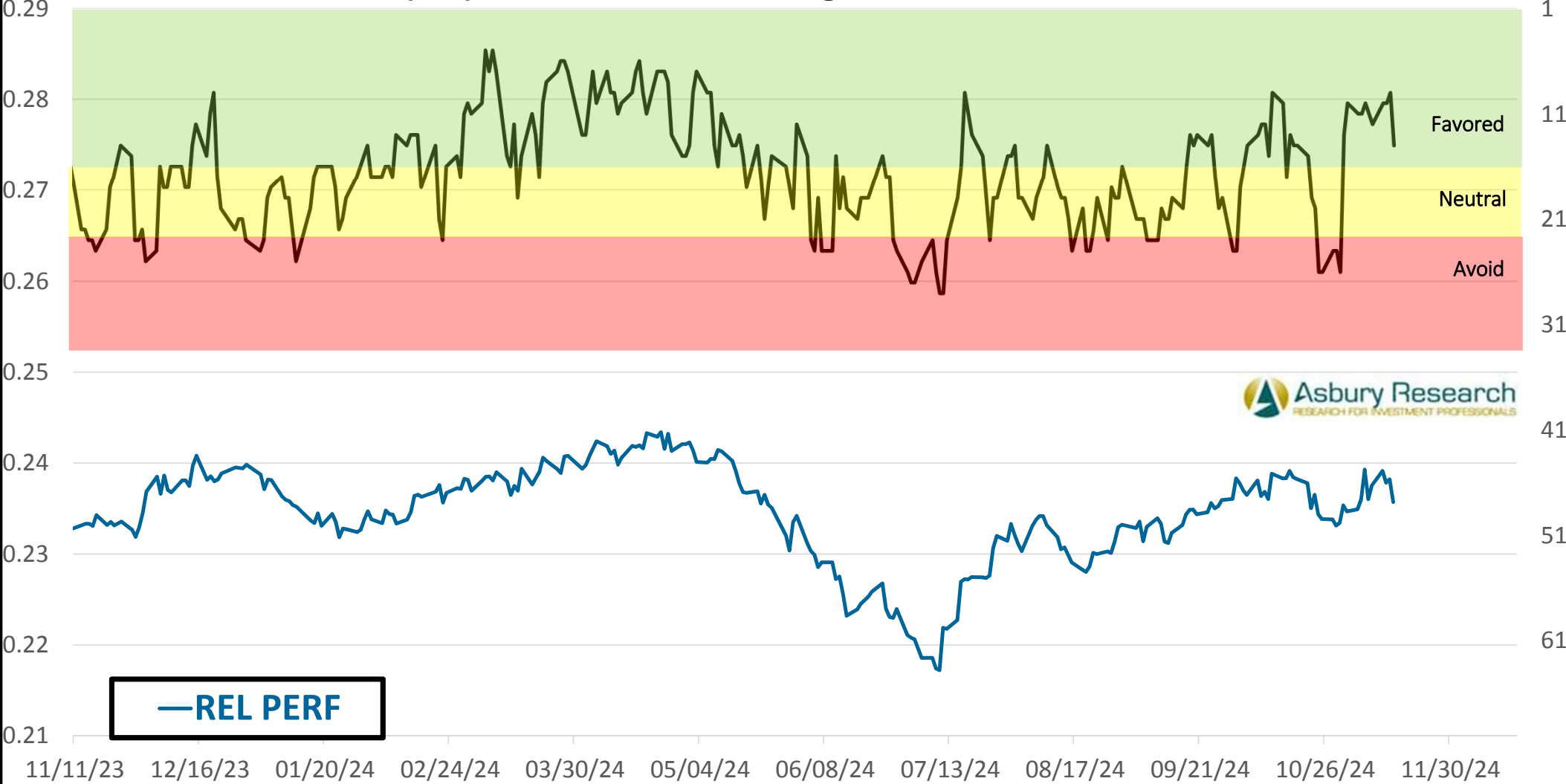
REL PERF — XLK



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

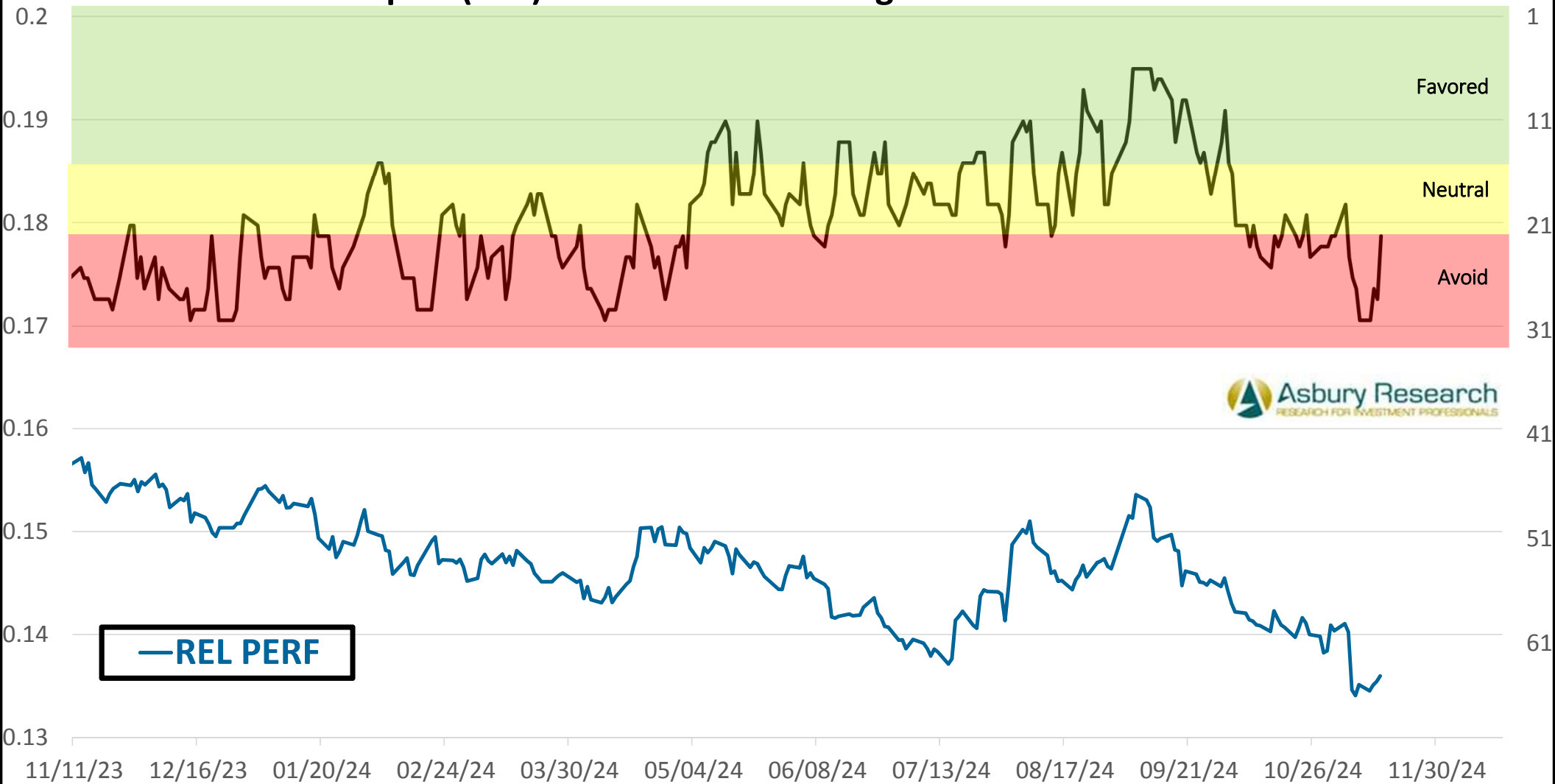


# Industrials (XLI) - SEAF Model Ranking & Relative Performance vs SPY



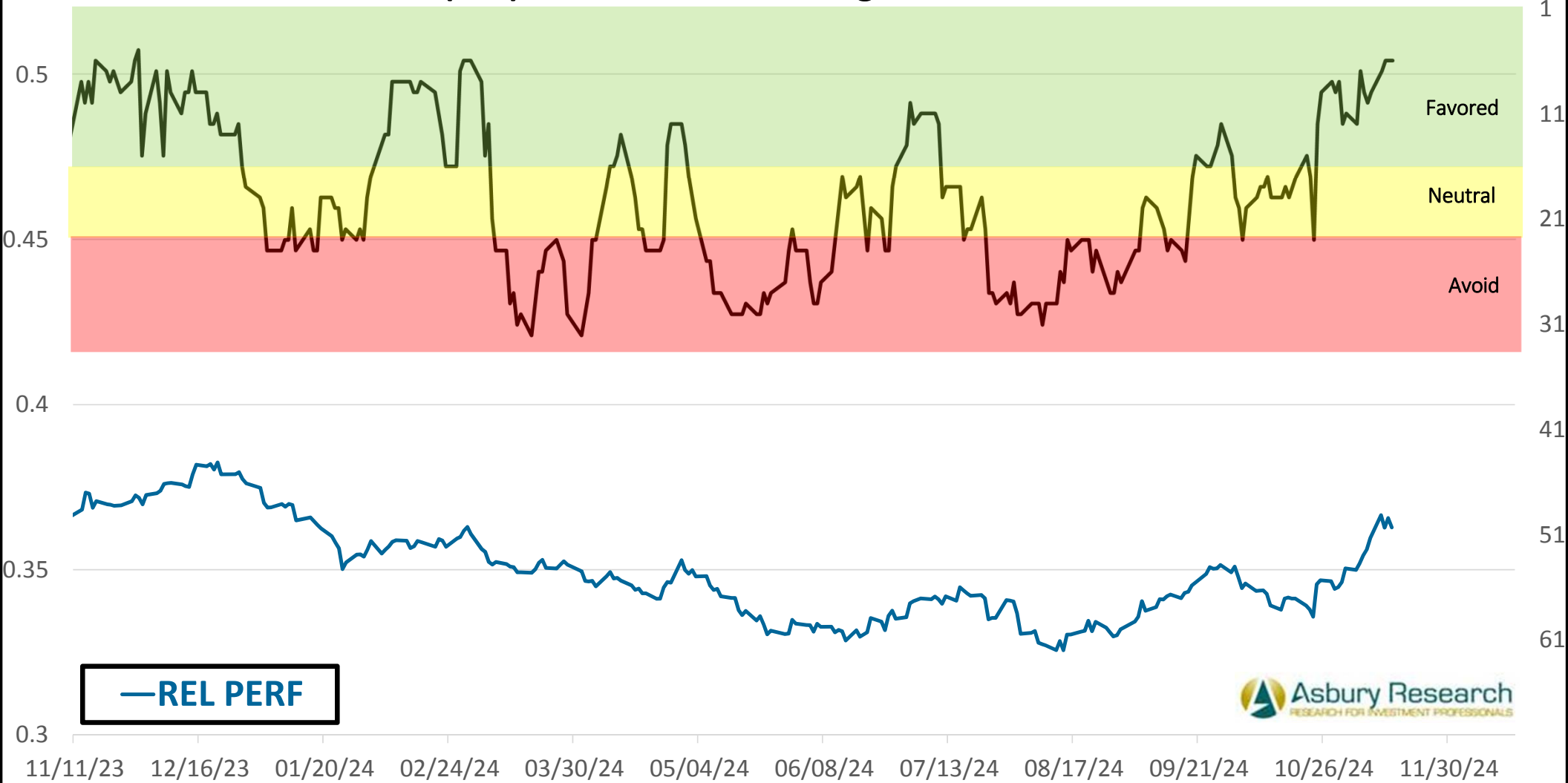


# Consumer Staples (XLP)- SEAF Model Ranking & Relative Performance vs SPY

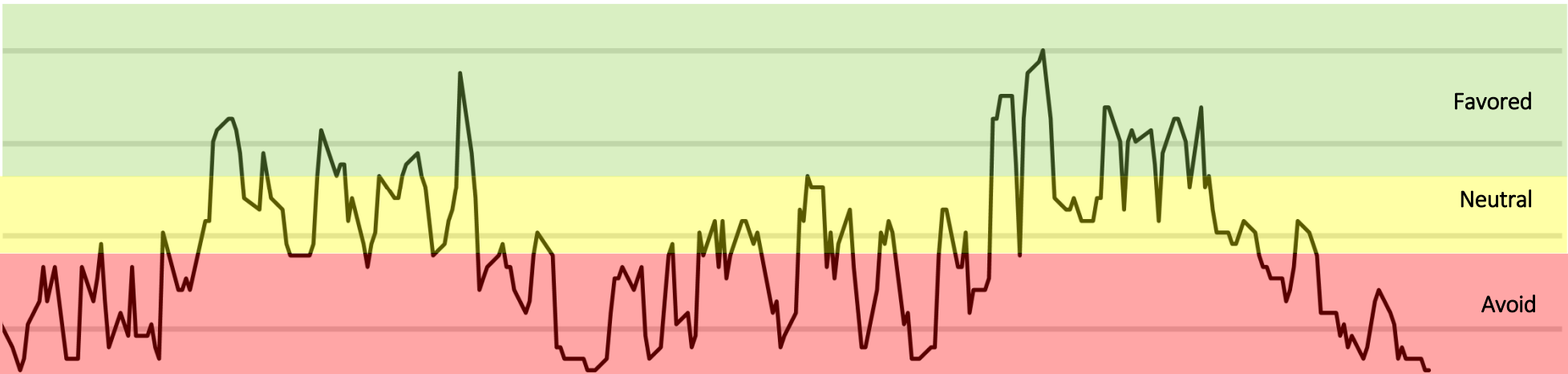


— REL PERF

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



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

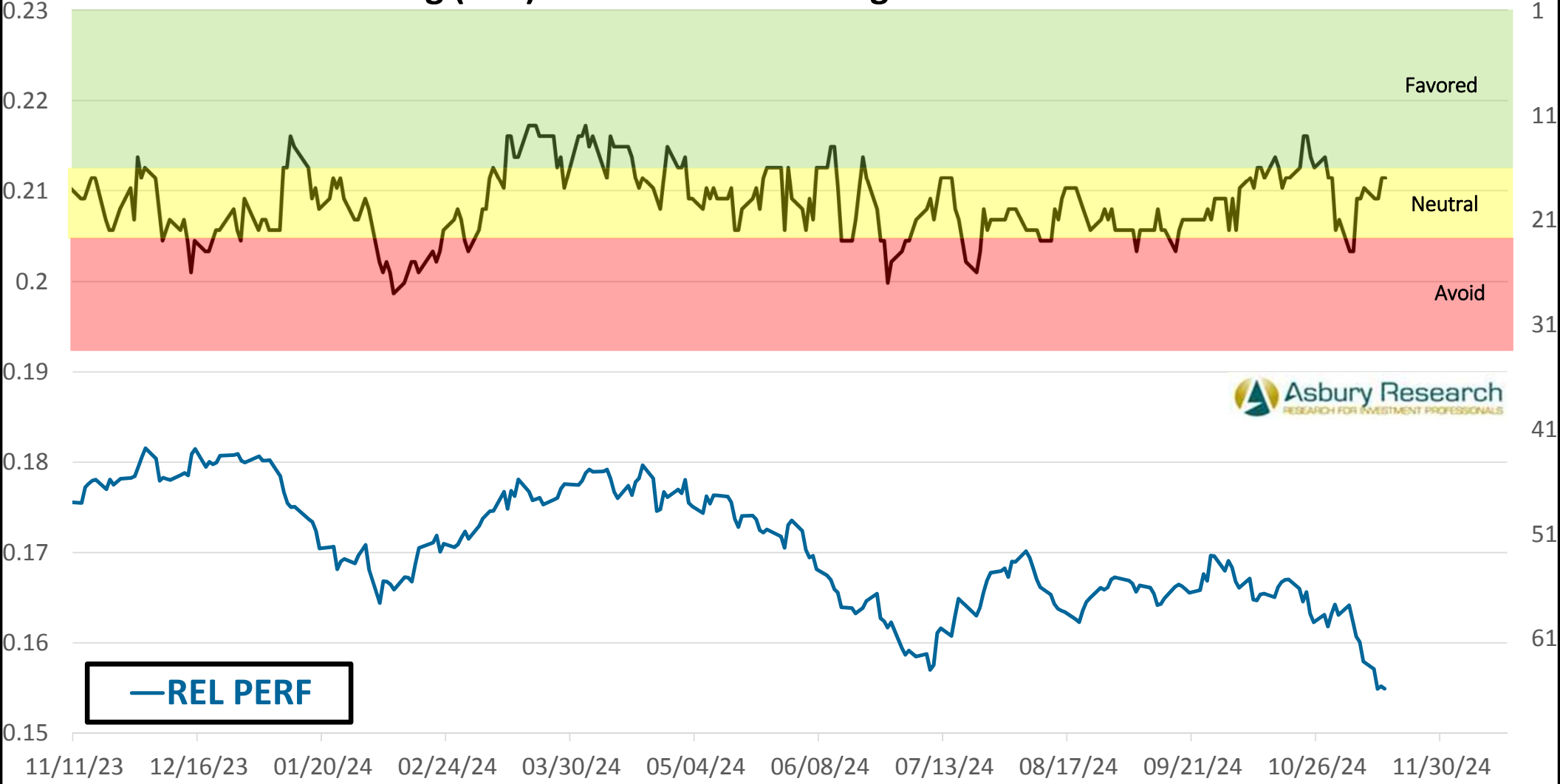


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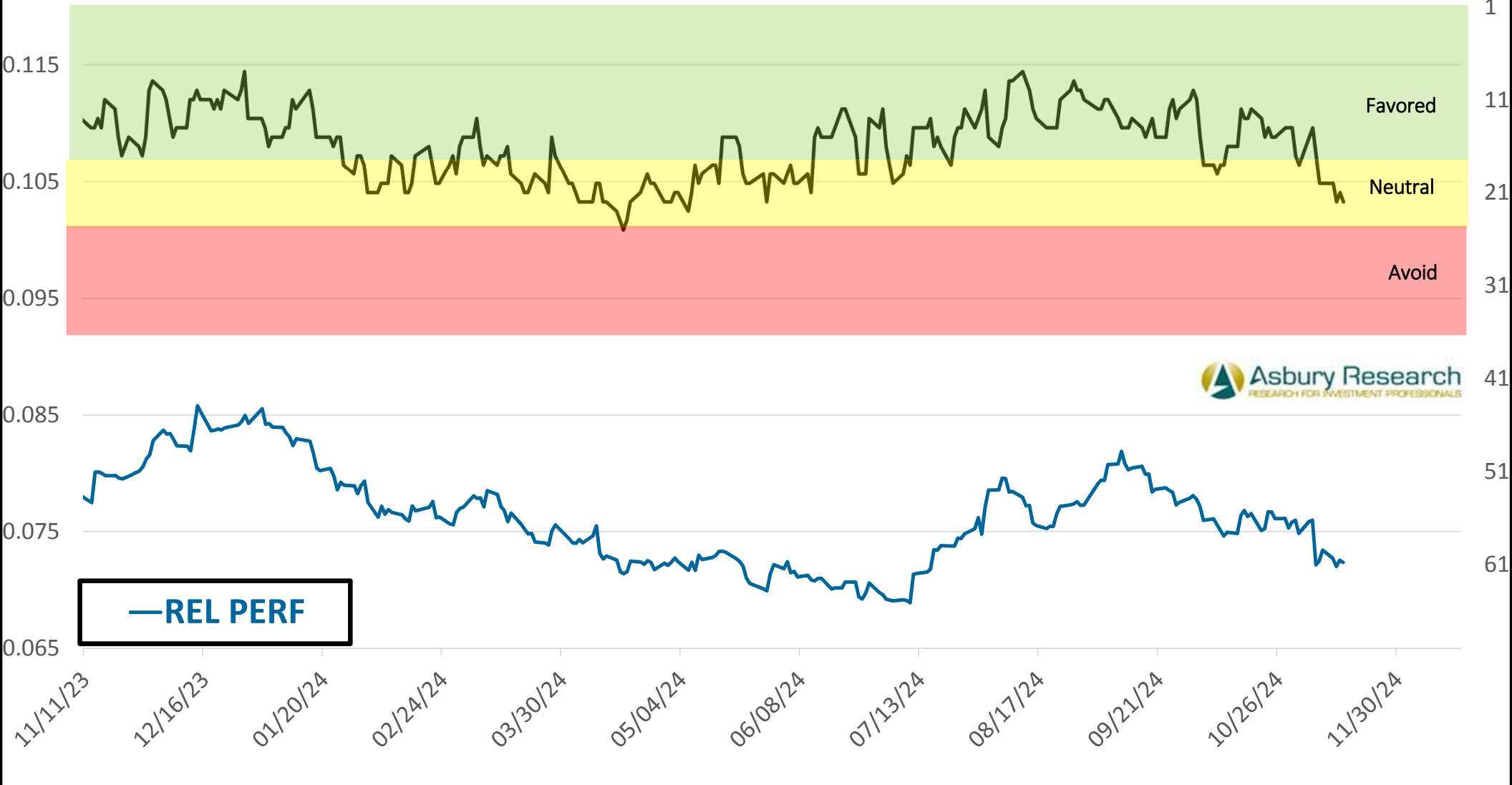
11/11/23 12/16/23 01/20/24 02/24/24 03/30/24 05/04/24 06/08/24 07/13/24 08/17/24 09/21/24 10/26/24 11/30/24

1  
11  
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61

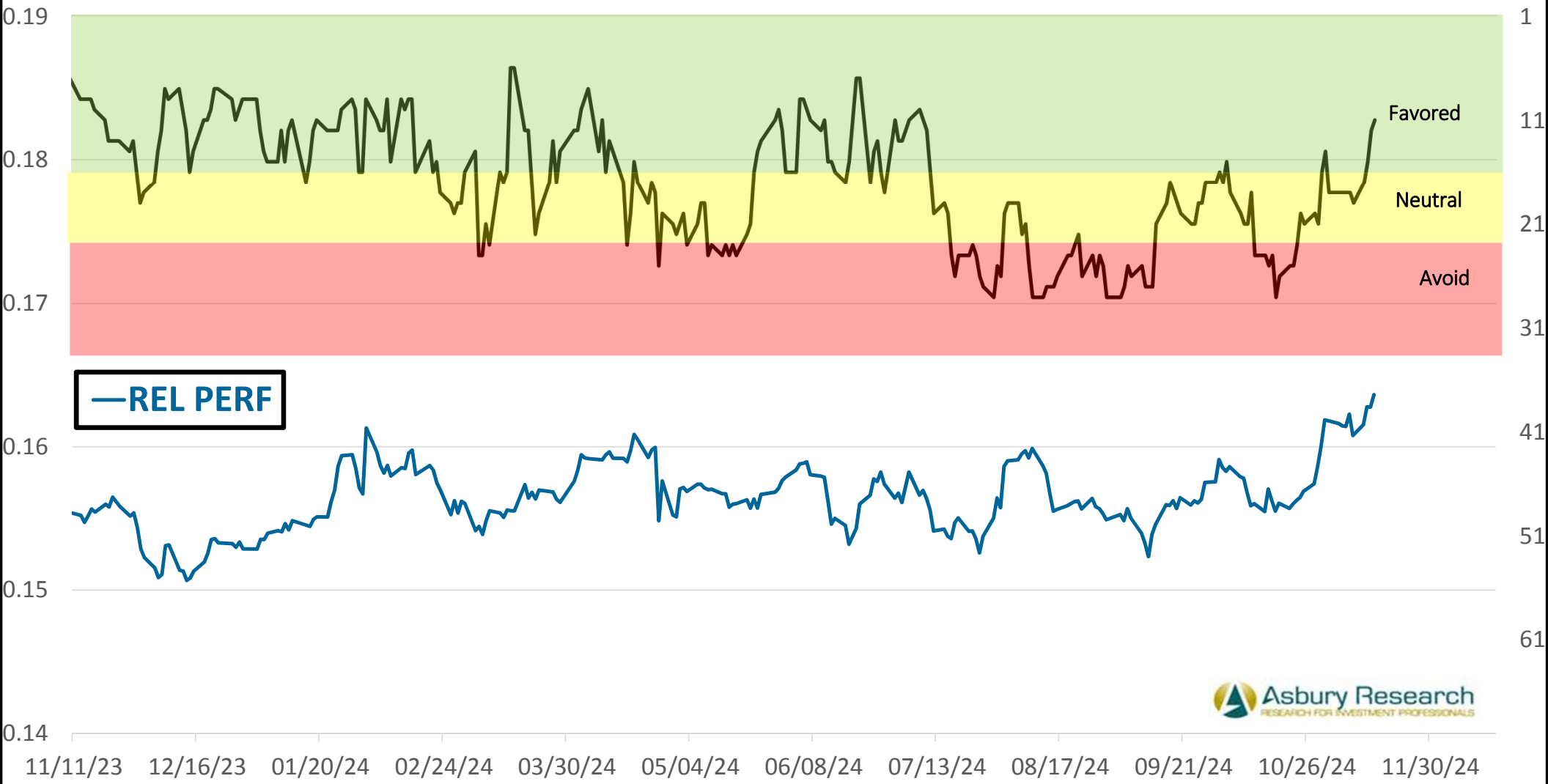
# Materials Rating (XLB)- SEAF Model Ranking & Relative Performance vs SPY



# 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**

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

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

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