



Asbury Research

**Better Returns With Less Risk
by Following the Money**

Prepared for AAll

May 18th, 2024



About Asbury Research

Who We Are

John Kosar, CMT, Chief Market Strategist

John has more than 40 years of experience studying, analyzing, and forecasting global financial markets. Asbury Research provides data-driven technical and quantitative investment research to professional and private investors. John began his career in 1980 on the Chicago Mercantile Exchange trading floor and spent the next 17 years there, acquiring a practical, real-world education on how the US financial markets work from the inside out. This experience, early in his career, became the foundation for his unique analytical approach and understanding of what really drives financial asset prices.

John is a contributor to **Forbes** and **StockCharts.com** and is frequently quoted by US and global financial news organizations including **The Wall Street Journal**, **Investors Business Daily**, **MarketWatch.com**, **Barron's**, **Yahoo! Finance**, and **Reuters**. John also regularly appears on financial television, including **CNBC**, **Fox Business**, and **Bloomberg**, and is a frequent speaker at financial events across the country presented by organizations including the **Chartered Financial Analyst (CFA) Society**, the **National Association of Active Investment Managers (NAAIM)**, the **CMT (Chartered Market Technician) Association**, and the **American Association of Individual Investors (AAII)**.

John was awarded the Chartered Market Technician (CMT) designation in 1999, served as Vice President of the CMT Association from 2004 to 2006, and was a member of its Board of Directors from 2002 to 2006. Previously, John was a trader, analyst, and strategist for several top global investment firms including Shearson American Express, NatWest Markets, Greenwich Capital Markets, and Deutsche Bank.

About Asbury Research

What We Do

We utilize decades of investment experience and our own **quantitative models** to provide active investors with **forward-looking, actionable market intelligence and specific trading / investment ideas.**

Our approach is purely data driven and focused on “following the money” and the performance it fuels via our own proprietary quantitative models and methodologies. This fact-based approach is much more influential to asset price performance than the opinion, market chatter, and Wall Street talking points that we read and hear about every day in the financial media.

Our metrics and methodology help our subscribers become more successful investors by identifying:

- **when it's time to be aggressive and fully invested (Risk On),**
- **when it's time to be defensive and protecting capital (Risk Off),**
- **what specific sectors and industry groups to buy, and when**
- **which ETFs are attracting investor assets and outperforming the broad market**
- **where the best Strategic opportunities in global stock markets are**

About Asbury Research

How We Do It

Our Data-Driven Models

- The Correction Protection Model (CPM) for **Wealth Preservation**
- The Asbury 6 Model (A6) for **Risk Management**
- The SEAF (Sector ETF Asset Flows) **Model** for **Sector Selection**
- The **CARP** (Cross Asset Relative Performance) **Model** for **Domestic Asset Allocation**
- The US vs. The World Model for **Global Asset Allocation**

Better Returns With Less Risk by Following The Money

1) Executive Summary: May 18th, 2024

- **U.S. Stock Market:** Tactically (monthly), **the benchmark S&P 500 (SPX) is in the midst of a May 3rd Positive/Risk On status according to our Tactical Models (Asbury 6, Correction Protection Model)** amid expanding assets in key ETFs like SPY (S&P 500) and QQQ (NASDAQ 100) and improving market breadth. Strategically (quarterly), the market leading NASDAQ Composite (COMP) is setting new all time highs, stocks continue to outperform bonds, and the blue chip Dow Industrials (DJIA) have an unmet upside target an additional 4% above the market. However, looming over these positive conditions is that **SPX has risen by a huge 30% since October 2023 and has become historically very overextended** according to price momentum and investor sentiment, all during a period of increasing seasonal weakness through September. The more overextended the market becomes, the more likely that its next bearish reversal will be larger and more violent than expected.
- **Size and Style:** Since February, Large, Mid, or Small Cap have not been trending versus the S&P 1500, and neither Growth or Value have been trending versus the S&P 500. Until this changes, we currently do not see any opportunity in the Size or Style space.

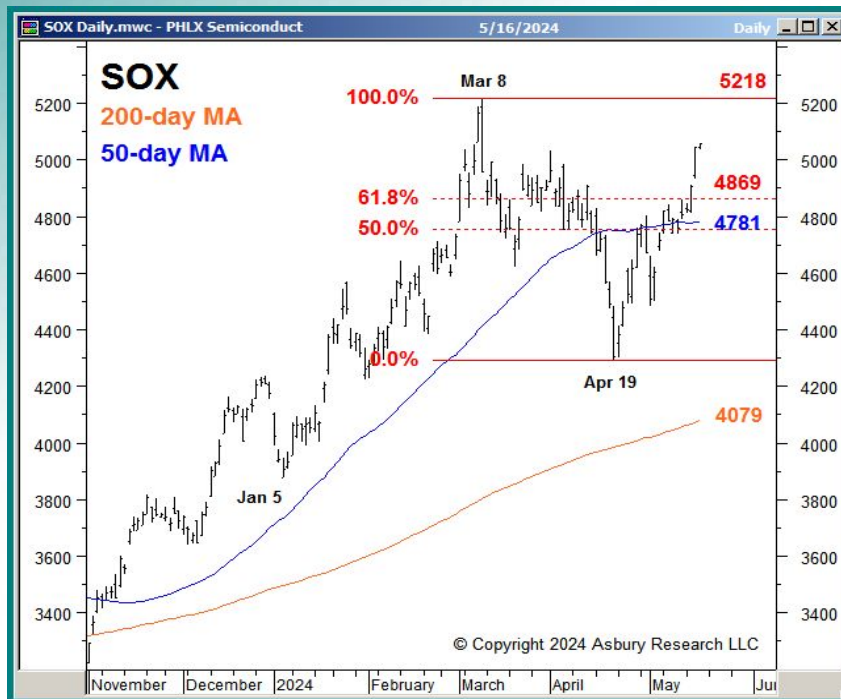
Better Returns With Less Risk by Following The Money

2) Executive Summary: May 18th, 2024

- **Domestic Asset Allocation:** For the past several weeks the six domestic relative relationships in the **CARP Model** have been equally split at 3 Strategic Defensive (Risk Off) and 3 Strategic Offensive (Risk On) relative relationships, *indicating directional uncertainty* in the marketplace.
- **Global Relative Performance:** For the past several weeks there have been between 14 and 18 global relative outperformers of the 25 foreign markets included in our **US vs The World Model**. We interpret this as a *global, defensive repositioning away from the US market*.
- **Sector Selection/Rotation:** The **SEAF Model** currently favors the **Utilities (XLU)**, **Financial (XLF)**, and **Technology (XLK)** Sectors, a disparate group that suggests *market uncertainty* about the sustainability of the current broad market advance.
- **US Interest Rates:** The **yield of the benchmark US 10-Year Treasury Note** is currently nestled in between 5.00% to 5.23% above the market and 4.25% to 4.23% below it. The major trend is toward higher yields above the 4.35% area.

US Stock Market

Price & Trend (1): Semis Resuming Uptrend, Tech Breaking Major Resistance



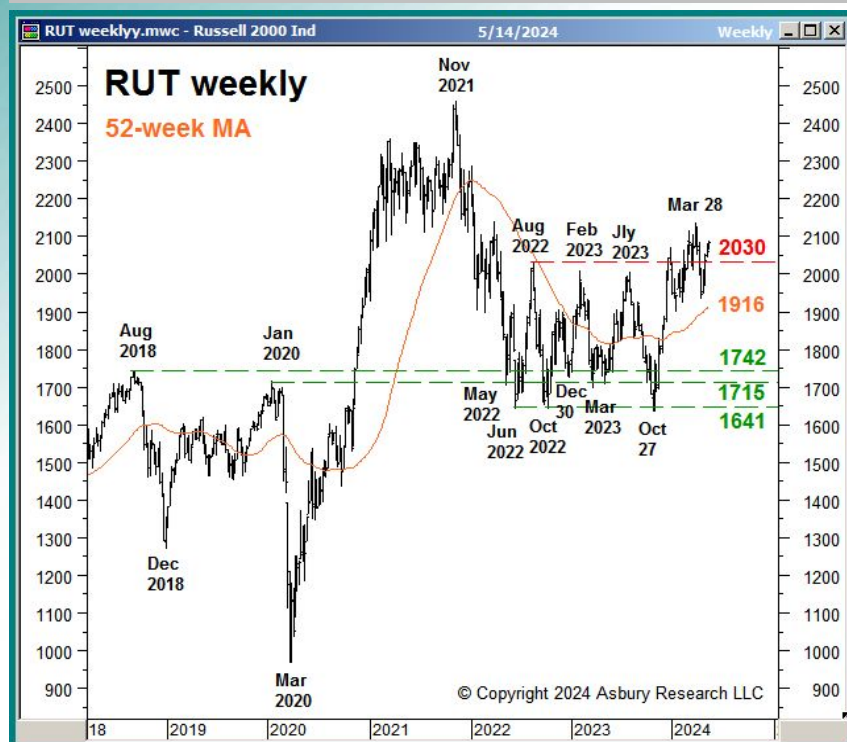
The PHLX Semiconductor Index has recently resumed its January 2023 major uptrend by rising above 4869, setting up a retest of the 5218 all-time high.



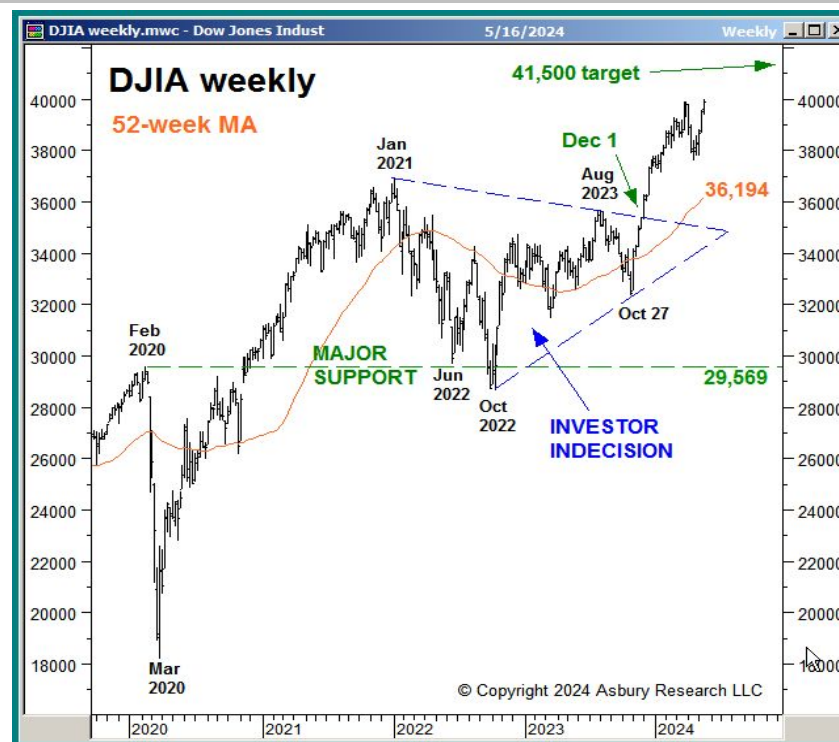
The NASDAQ Composite, another market leader, is also in a major uptrend but appears to finally be breaking its 16,121 November 2021 all-time high.

US Stock Market

Price & Trend (2): Small Caps Test Resistance, Blue Chips Target 4% Rise



The Russell 2000 is once again testing and may finally be breaking formidable resistance at its 2030 August 2022 benchmark high. A rise above it clears the way for more strength.



The defensive Dow 30's December 2023 breakout higher from almost three years of sideways investor indecision targets an additional 4% rise to 41,500.

US Stock Market

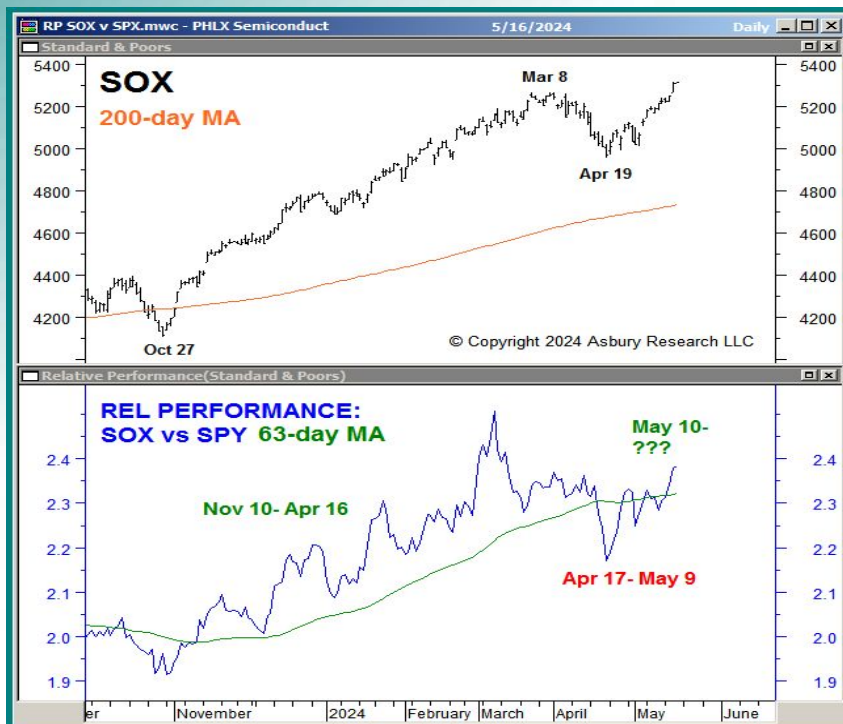
Price & Trend (3): SPX Setting New All-Time Highs – Know Where Support Is



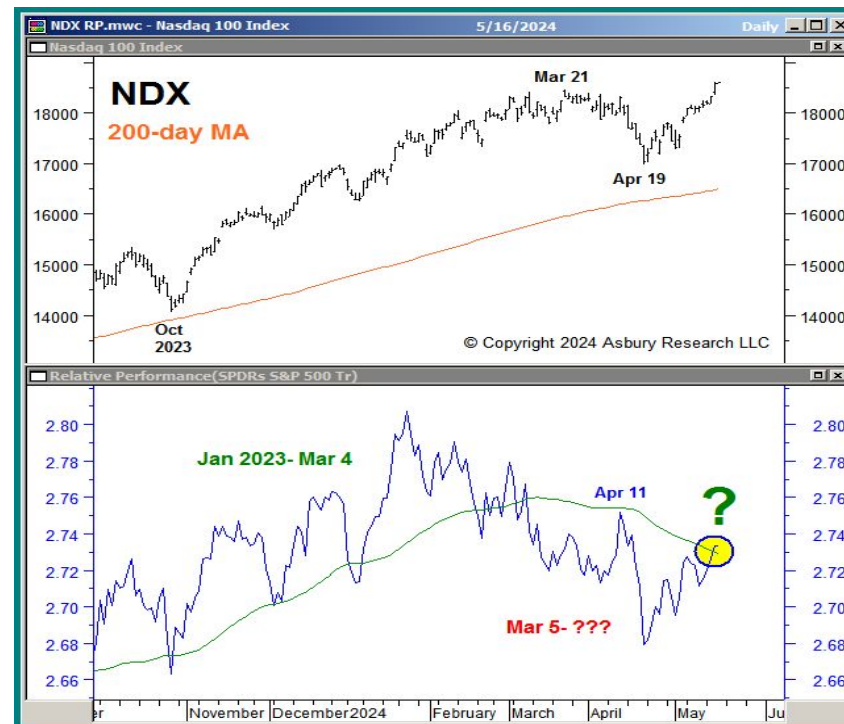
The broad market SPX is making new all-time highs. Primary **Tactical** Support is 3% to 4% below the market at 5154 to 5102. *The minor uptrend remains intact above it.* Primary **Strategic** Support is 9% to 11% below the market at 4819 to 4734. The January 2023 major uptrend remains intact above it.

US Stock Market

**Relative Performance (1): Semis Outperforming Again,
Big Cap Tech Testing March Underperformance Trend.**



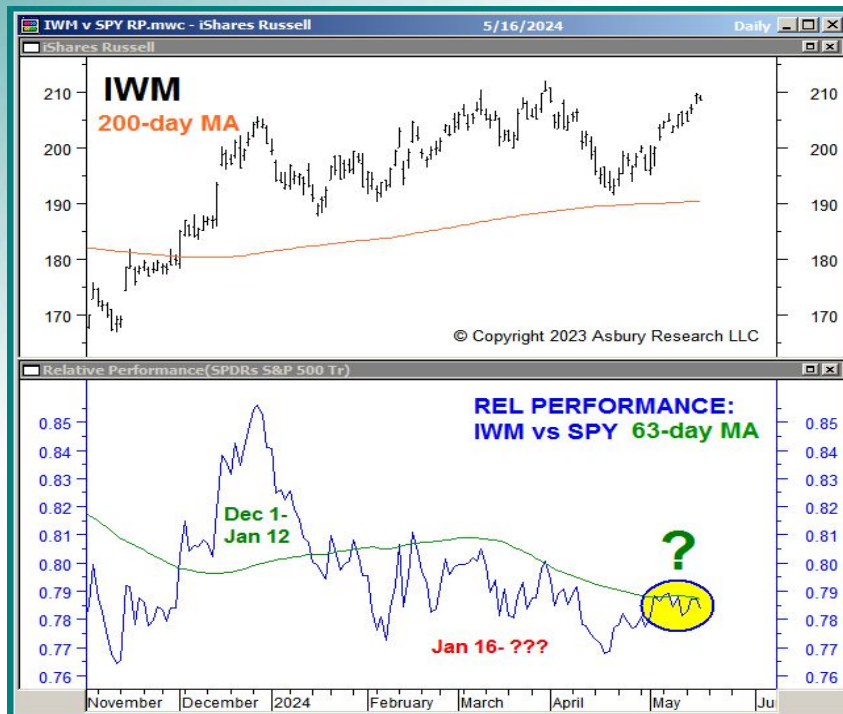
The PHLX Semiconductor Index appears to be resuming its November quarterly relative outperformance trend vs. the S&P 500 after underperforming since Apr 17th.



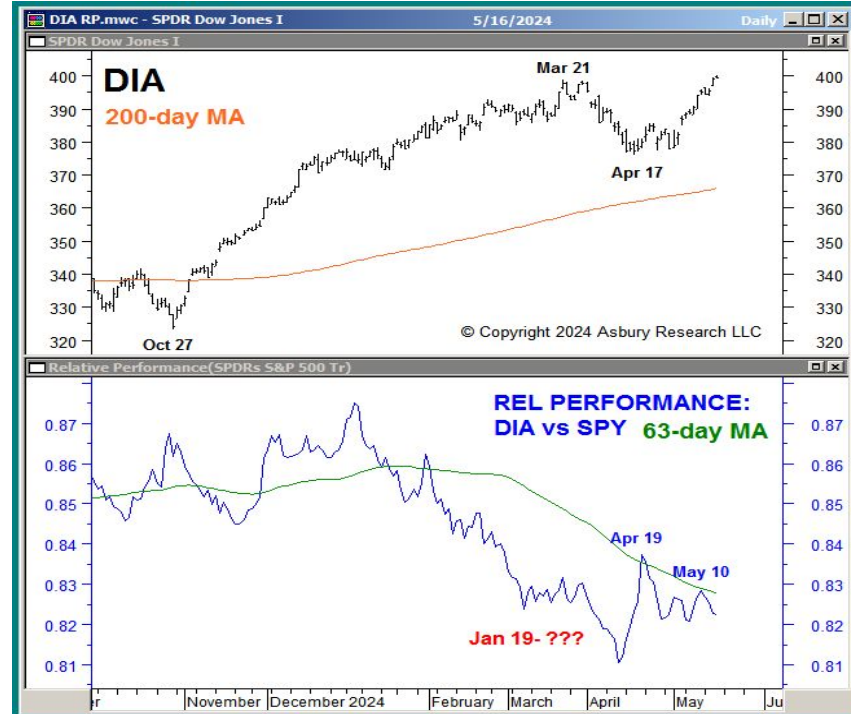
The NASDAQ 100 is testing its Mar 6th trend of Strategic relative underperformance versus SPY. Strategic decision point for Big Cap Tech.

US Stock Market

Relative Performance (2): Small Cap, Blue Chips Testing Underperformance Trends



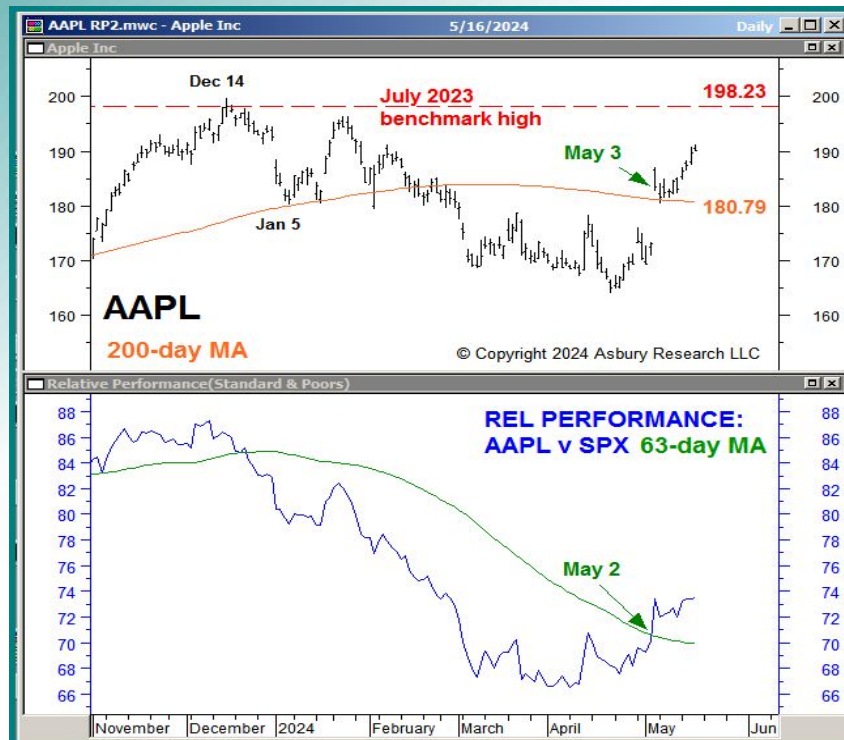
The small cap iShares Russell 2000 ETF is testing its mid January trend of Strategic relative *underperformance* vs SPY.
Strategic decision point for Small Cap.



The defensive SPDR Dow Industrials ETF is testing its mid January trend of Strategic relative *underperformance* vs SPY.
Strategic decision point for Blue Chips.

US Stock Market

Key Stocks: AAPL Resumes Major Uptrend, AMZN Testing Major Resistance



Apple, #2 in market cap, resumed its February 2023 major uptrend on May 3rd amid coincident quarterly relative outperformance versus the S&P 500.



Amazon, #5 in market cap, is testing its July 2021 benchmark high as overhead resistance while also testing its 2023 quarterly relative outperformance trend versus the S&P 500.

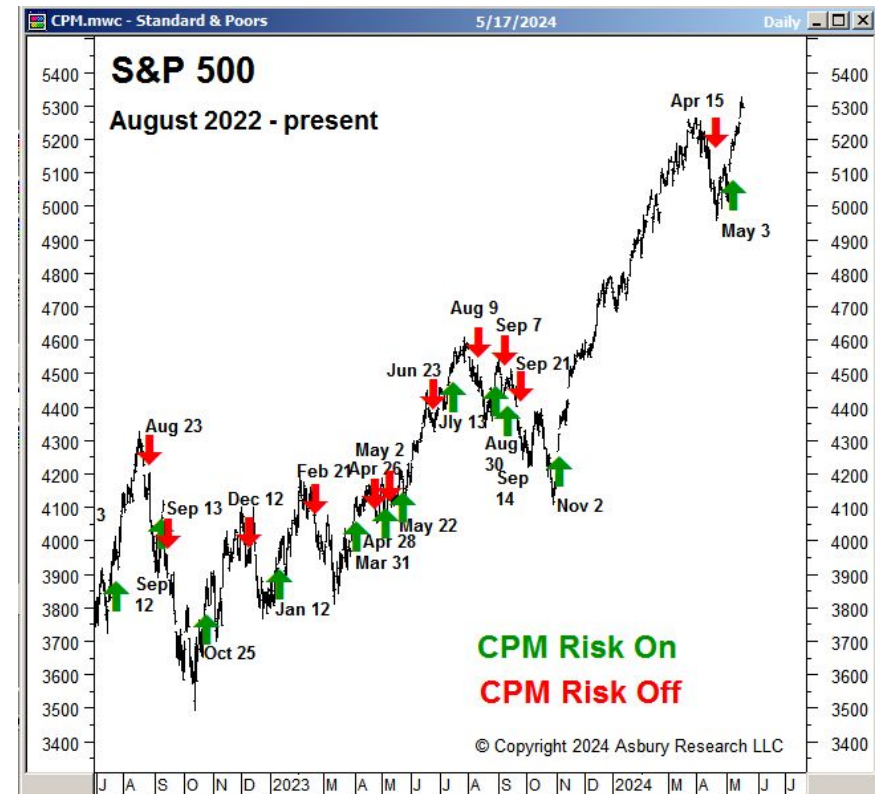
Asbury's Correction Protection Model (CPM)

Wealth Preservation: "Risk On" As Of May 3rd

About CPM

- Designed to **protect investor assets** during market declines, **eliminate large drawdowns**, and **reduce volatility** in portfolios by moving assets out of the market during adverse conditions.
- CPM was designed to be a **wealth preservation tool**. To "play the game with less risk".
- **CPM is completely data-driven**. No opinions. No forecasting. Just data.
- **CPM is binary**: either Risk On (in the S&P 500) or Risk Off (out of the market or in BIL).

CPM Since July 2022



Asbury's Correction Protection Model (CPM)

Wealth Preservation: When To Be Invested

Additional CPM Features

- CPM averages **5 round turns per year**.
- **No short positions or derivatives** (options, futures, etc.) **trading**.
- CPM annualized total return is **very comparable** to the S&P 500 **with significantly lower risk** than the S&P 500 (according to standard deviation, beta, maximum drawdown).
- CPM has **better risk-adjusted returns** than the S&P 500 (according to Sharpe Ratio, Sortino Ratio).
- CPM can become **an alpha-generating model** by using leverage (SSO).

Asbury's Correction Protection Model (CPM)

CPM As A Defensive Strategy: Quantitative Metrics

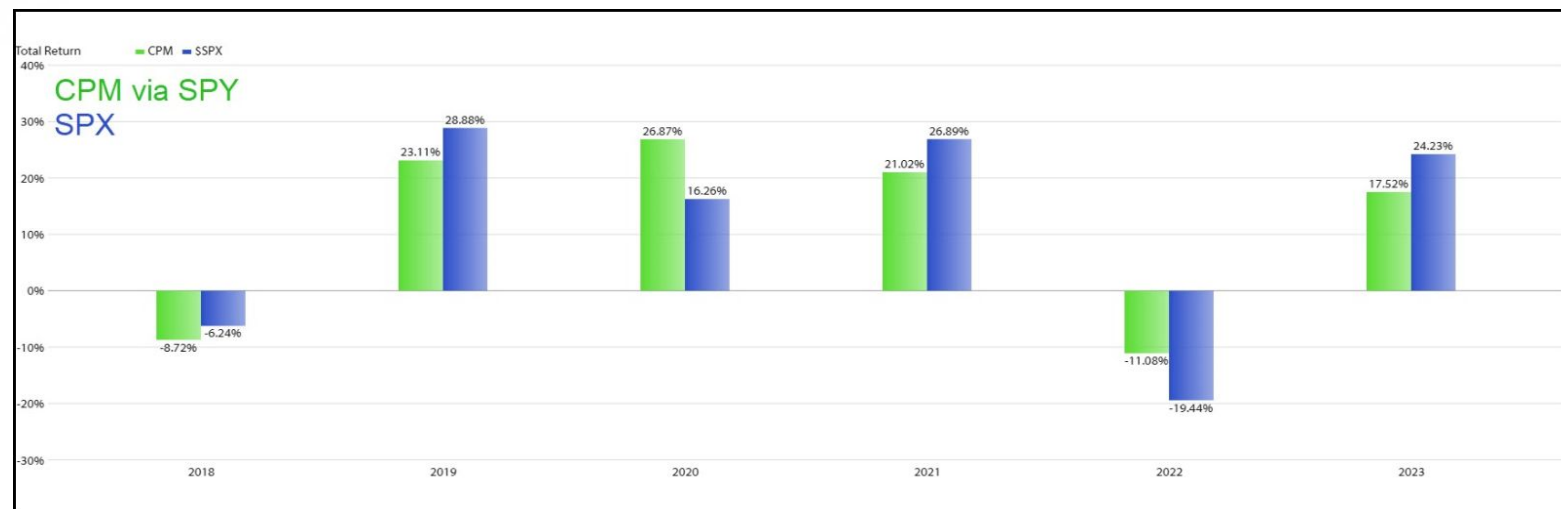
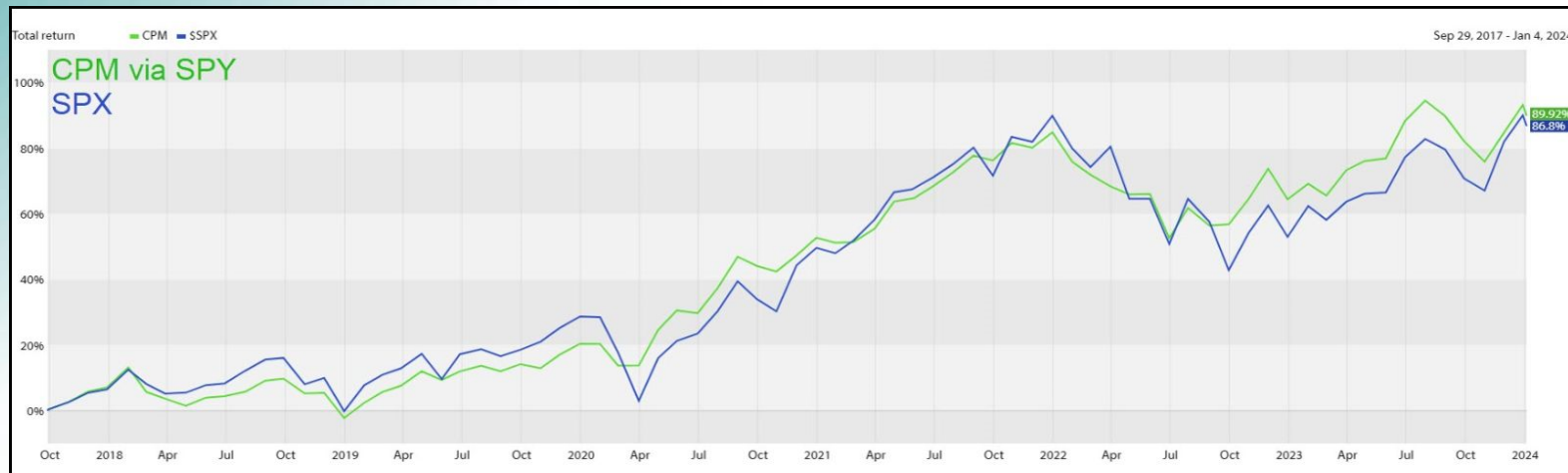
Non-Leveraged CPM vs S&P 500: Performance Comparison By Year			
Year	CPM+ via SPY	S&P 500	Rel Performance
2017* (since 9/29/2017)	6.8%	6.1%	0.7%
2018	-8.7%	-6.2%	-2.5%
2019	23.1%	28.9%	-5.8%
2020	26.9%	16.3%	10.6%
2021	21.0%	26.9%	-5.9%
2022	-11.1%	-19.4%	8.3%
2023	17.5%	24.2%	-6.7%
Total	75.5%	76.7%	-1.3%
Average	10.8%	11.0%	-0.2%

Non-Leveraged CPM vs S&P 500: Performance Measures 2017-2023			
Category	CPM via SPY	S&P 500	Difference
Total return	89.9%	86.8%	3.1%
Annualized total return	10.8%	10.5%	0.3%
Max drawdown	-20.2%	-33.9%	13.7%
Risk (standard deviation)	12.4%	17.7%	5.3%
Sharpe ratio	0.76	0.56	0.20
Sortino ratio	1.39	0.96	0.43
Beta	0.59	1.00	-0.43
Up capture ratio	0.70	0.96	-0.26
Down capture ratio	0.61	1.03	-0.42

Visit <https://asburyresearch.com/models/cpm-model2/> to learn how to use CPM as an offensive strategy

Asbury's Correction Protection Model (CPM)

CPM As A Defensive Strategy: Corresponding Charts



The Asbury 6 Key Market Internals

Risk Management: When To Be Invested

The Asbury 6:

- monthly rate of change in the S&P 500
- relative performance of equity prices versus high yield bond prices
 - investor asset flows
 - volatility
 - trading volume
 - market breadth

“A6” Signals Since May 2023



The Asbury 6 Key Market Internals

Risk Management: Positive Since May 3rd

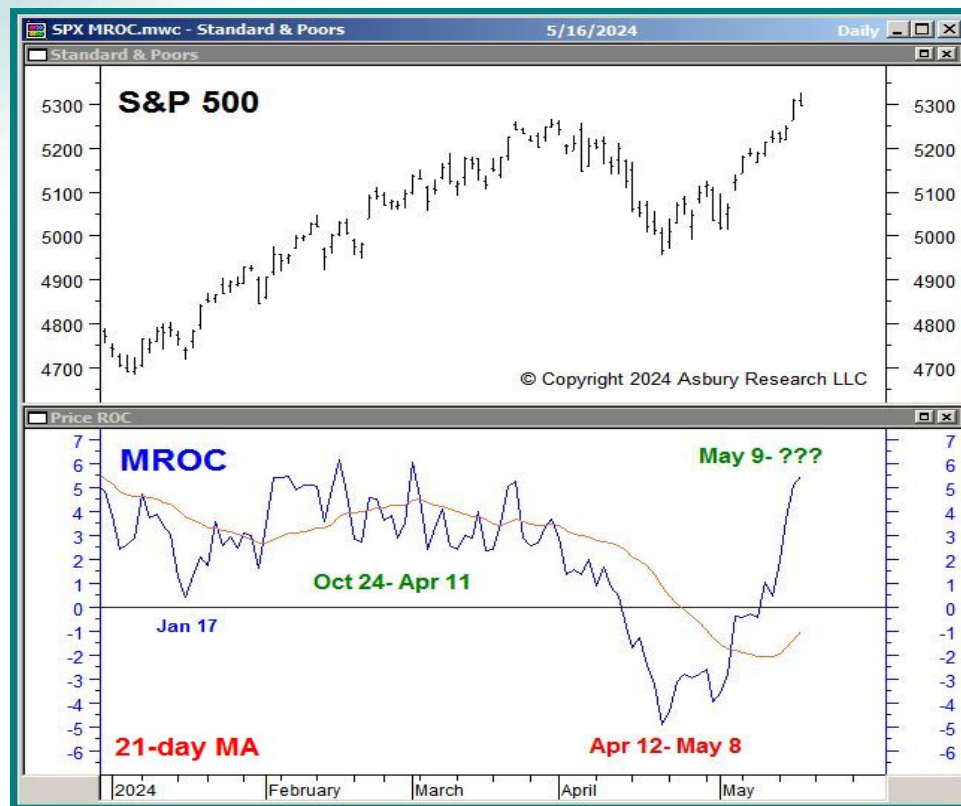
"ASBURY 6" INTERNAL MARKET METRICS through 5/16/2024		
METRIC	POSITIVE AS OF:	NEGATIVE AS OF:
Rate Of Change: S&P 500	5/3/2024	
Rel Performance: Stocks v HiYld Bonds	5/6/2024	
Investor Asset Flows: SPY	5/6/2024	
Volatility: VIX	4/25/2024	
Trading Volume: SPX	5/2/2024	
Market Breadth: NYSE	5/2/2024	
© Copyright 2024 Asbury Research LLC		

Four or more metrics in one direction, either Positive (green) or Negative (red), indicate a tactical bias.

When all Asbury 6 are positive, market internals are the most conducive to adding risk to portfolios. Each negative reading adds an additional element of risk to participating in existing or new investment ideas.

The Asbury 6 Key Market Internals

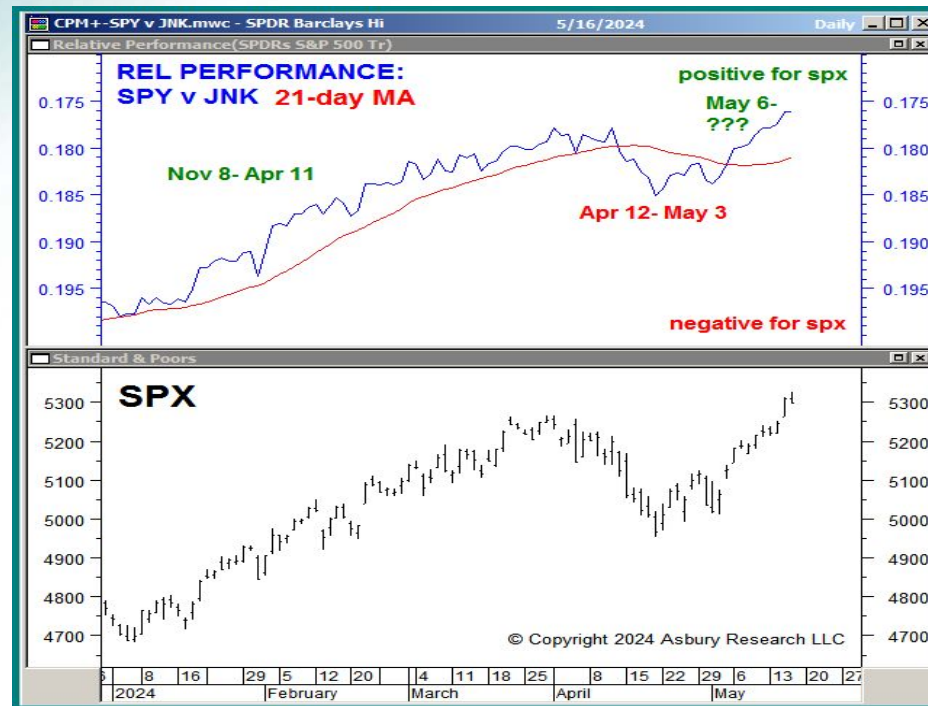
Momentum: Near Term Positive.



SPX's 1-month rate of change (MROC) moved back above its 21-day MA on May 9th to turn Tactical trend momentum back to Positive, from Negative between Apr 12th and May 8th.

The Asbury 6 Key Market Internals

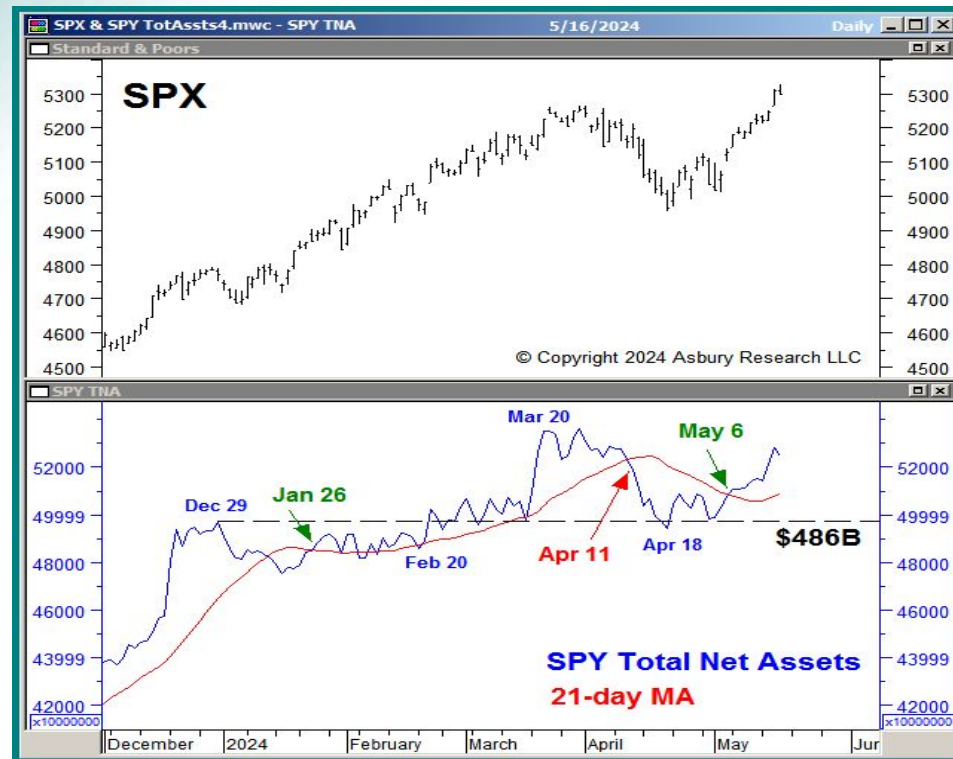
Relative Performance: Near Term Positive.



The daily relative performance line between the S&P 500 (SPY) and the SPDR Bloomberg Barclays High Yield Bond ETF (JNK) moved back above its 21-day MA on May 6th, from residing below it between Apr 12th and May 3rd, indicating a *trend of monthly relative outperformance* by stocks characteristic of Tactical market advances.

The Asbury 6 Key Market Internals

ETF Asset Flows: Near Term Positive.



The total net assets invested in the SPDR S&P 500 ETF moved back above their 21-day MA on May 6th to indicate a trend of monthly asset expansion that is characteristic of Tactical broad market advance. Note strong AUM support at \$486 billion.

The Asbury 6 Key Market Internals

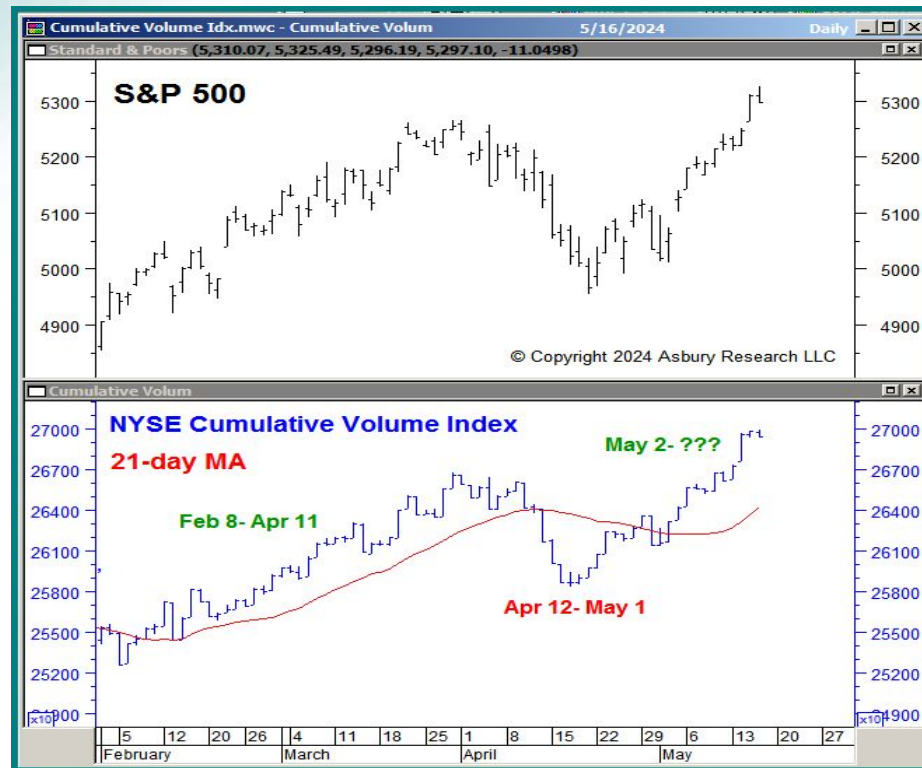
Volatility: Near Term Positive.



The CBOE Volatility Index moved back below its 21-day moving average on Apr 25th to indicate an emerging *monthly trend of declining investor fear* that is characteristic of Tactical stock market advances.

The Asbury 6 Key Market Internals

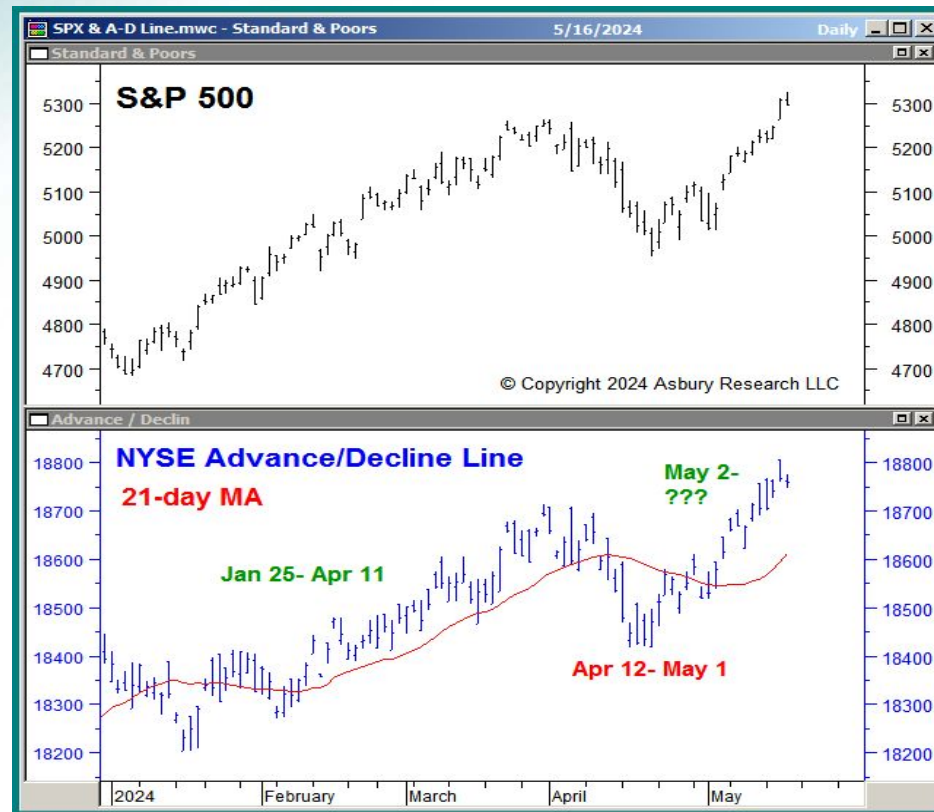
Volume: Near Term Positive.



The NYSE Cumulative Volume Index (CVI) moved back its 21-day MA on May 2nd, indicating a monthly trend of *increasing urgency to buy* that is characteristic of sustainable broad market advances.

The Asbury 6 Key Market Internals

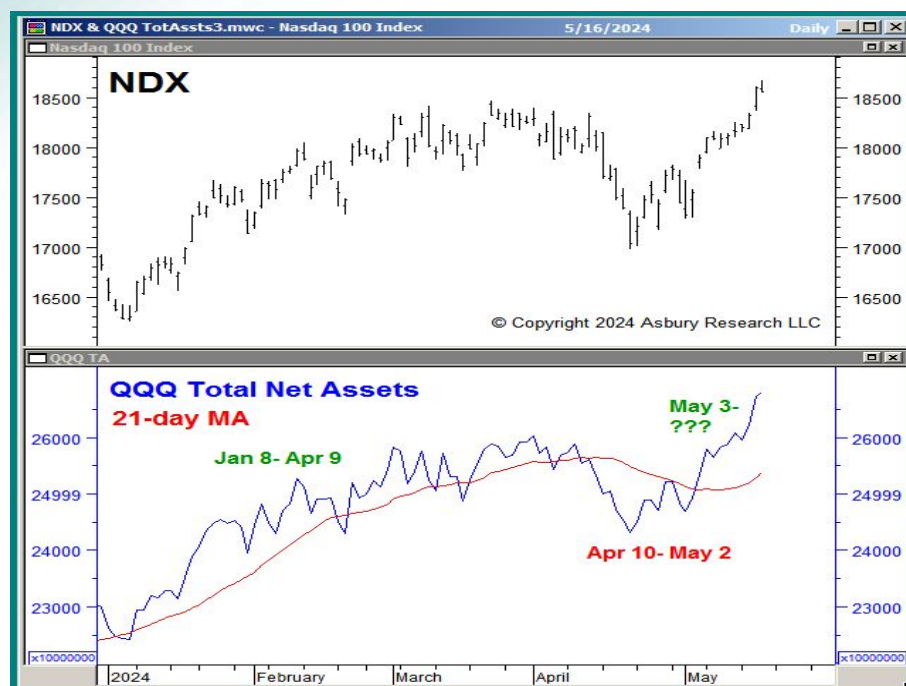
Market Breadth: Near Term Positive.



The NYSE Composite's A/D line moved back above its 21-day MA on May 2nd to indicate a monthly trend of *improving market breadth* that is characteristic of Tactical broad market advance.

US Stock Market

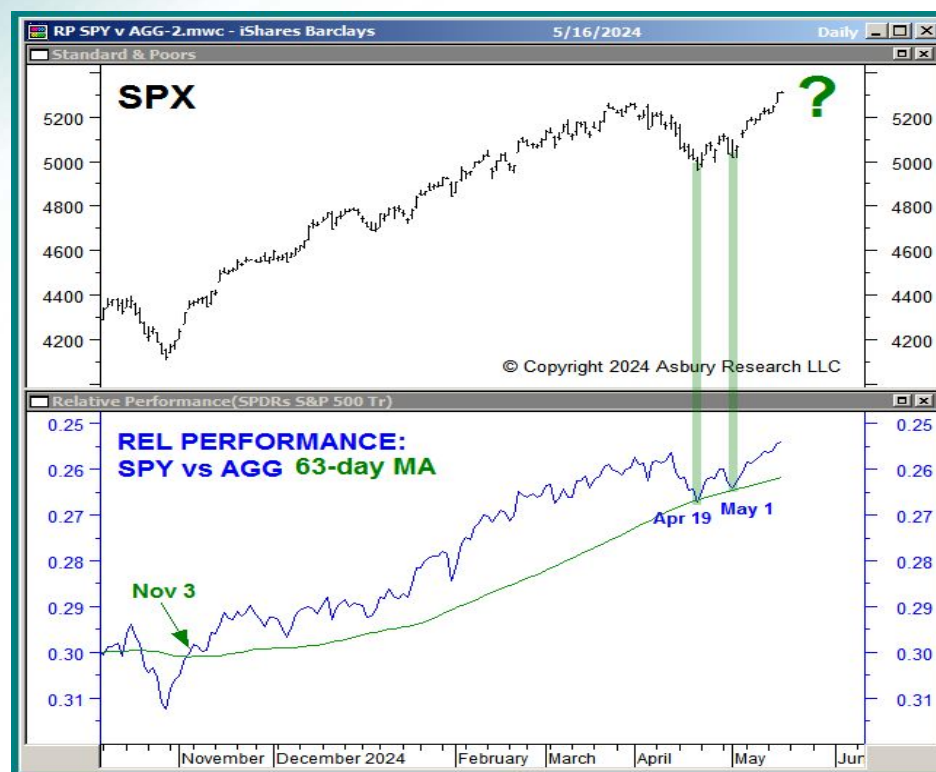
ETF Asset Flows: Near Term Positive.



The daily total net assets invested in the Invesco QQQ ETF (which tracks the NASDAQ 100) is in a May 3rd trend of *monthly expansion*. *Expanding assets indicate bullish conviction in higher prices*. As long as this trend of asset expansion continues, the current rise in the market-leading NASDAQ 100 is also likely to continue.

US Stock Market

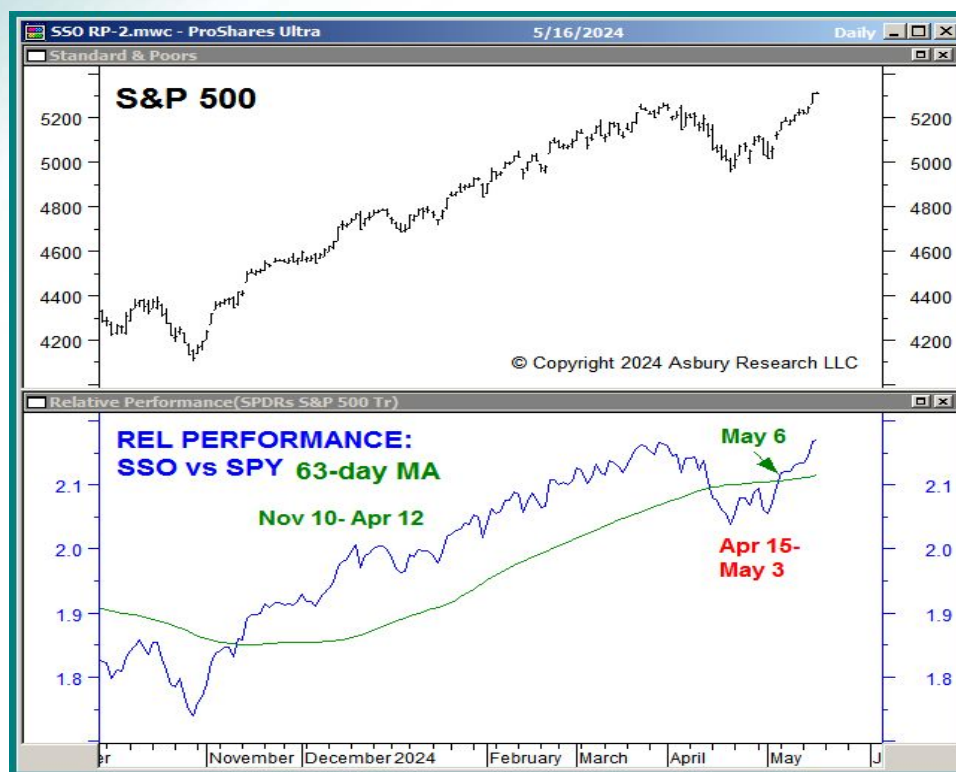
Relative Performance (SPY vs AGG): Intermediate Term Positive.



The SPDR S&P 500 ETF (SPY) has been outperforming the iShares Core U.S. Aggregate Bond ETF since Nov 3rd. Relative outperformance by stocks over bonds is characteristic of healthy, sustainable stock market advances.

US Stock Market

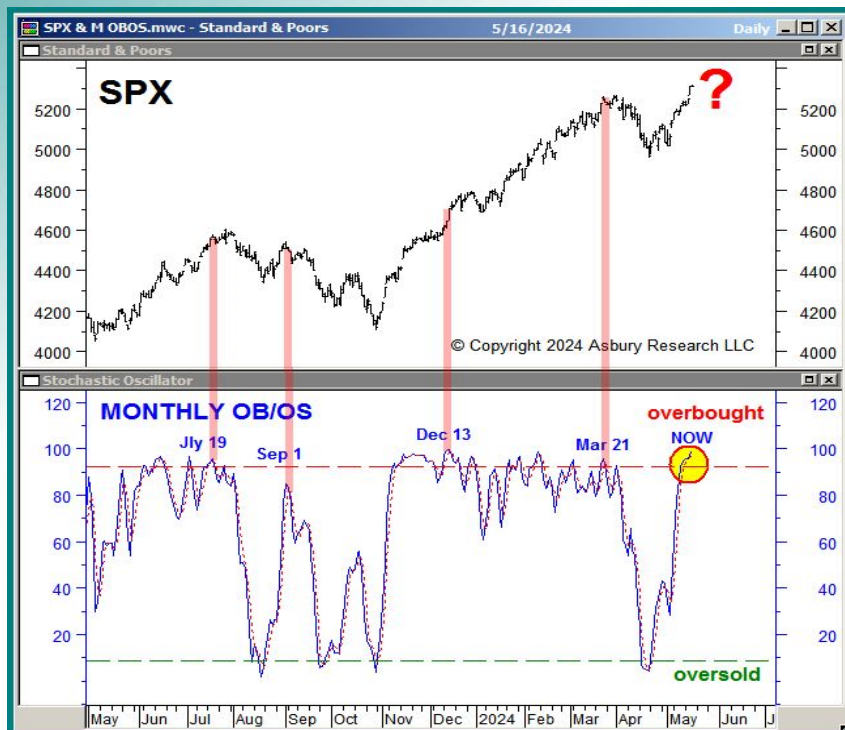
Relative Performance (SSO vs SPY): Intermediate Term Positive.



The ProShares Ultra S&P 500 (SSO, 2x S&P 500) resumed its November trend of Strategic relative outperformance vs the SPDR S&P 500 ETF (SPY) on May 6th. Outperformance by SSO vs. SPY indicates aggressive risk appetite. Positive for stocks.

US Stock Market

Overbought/Oversold: Near Term, Intermediate Term Negative



The S&P 500 has reached *monthly* overbought extremes that, *particularly in declining markets*, often coincides with Tactical market tops.



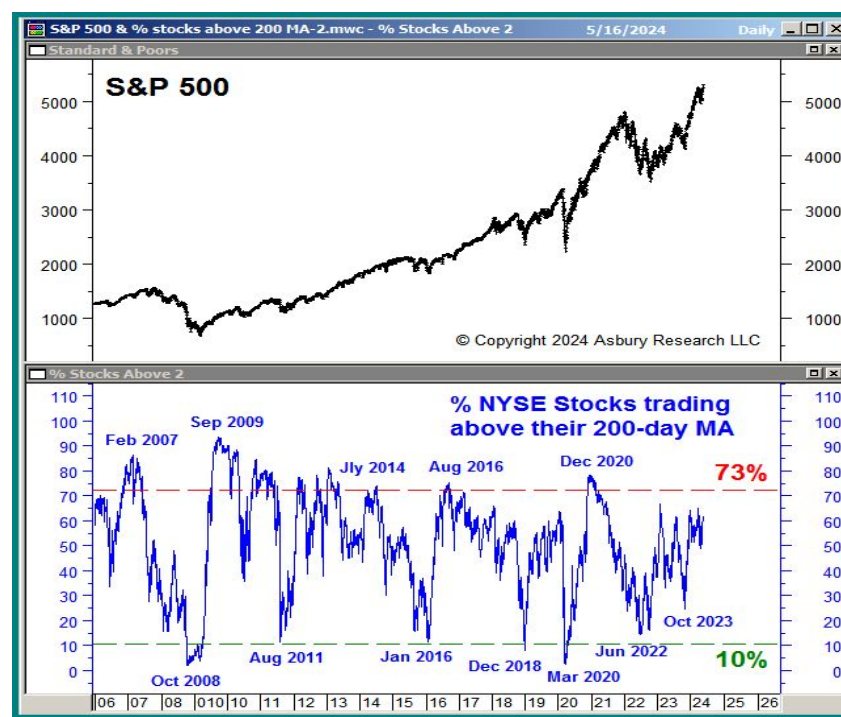
SPX has also moved back into *quarterly* overbought extremes that have previously coincided with or led the most significant Strategic broad market peaks since 2018.

US Stock Market

Market Breadth: Near Term Positive, Intermediate Term Neutral



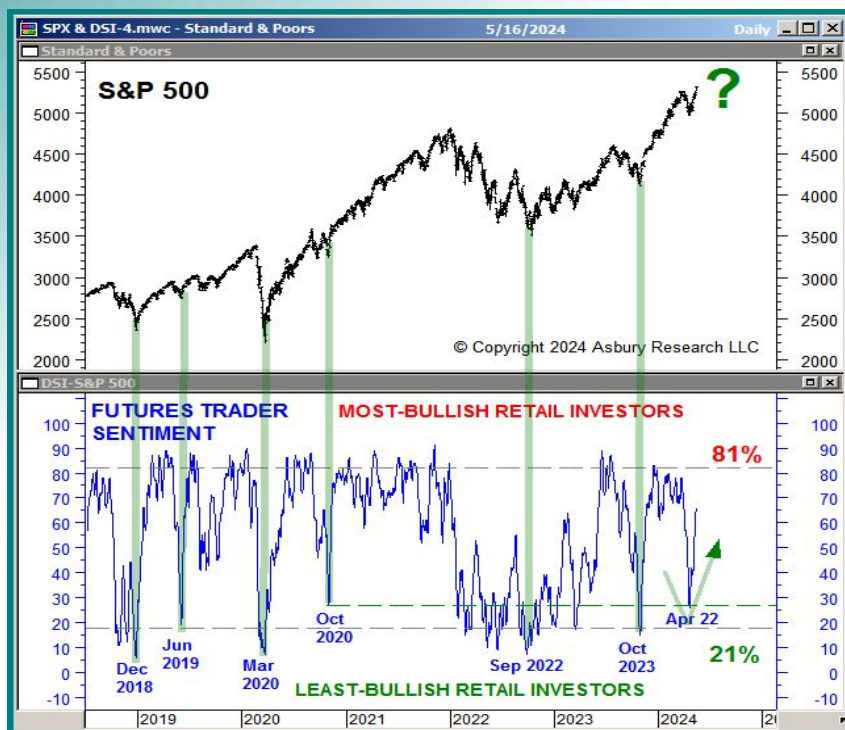
The percentage of NYSE stocks trading above their 40-day MA is rebounding from a mid April weak extreme that coincided with the past three Tactical bottoms in the S&P 500.



The percentage of NYSE stocks trading above their 200-day MA is situated right in the middle of quarterly high and low extremes to suggest a neutral Strategic bias.

US Stock Market

Investor Sentiment: Near Term Positive, Intermediate Term Negative



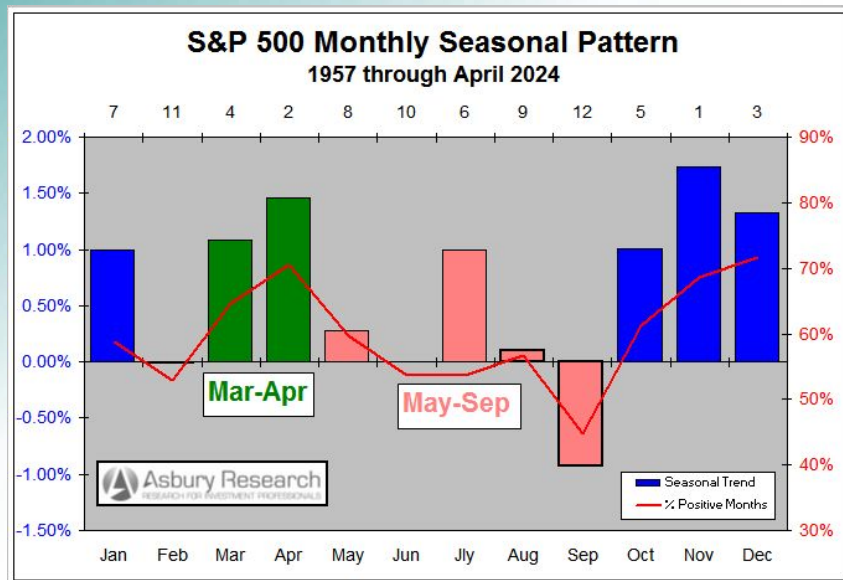
A survey of *near to intermediate term* oriented futures traders is reversing from a *least bullish* extreme that is characteristic of *Tactical* broad market bottoms since 2018.



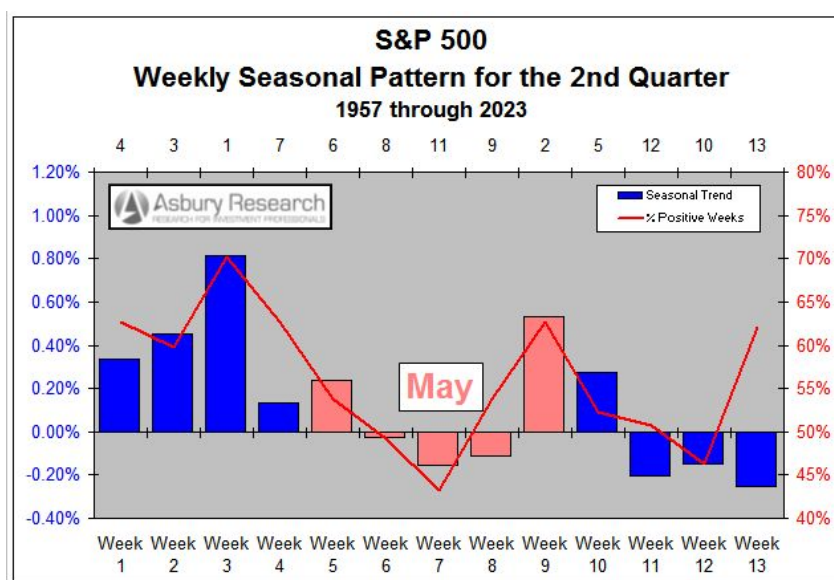
A survey of *intermediate to long term* newsletter writer bearishness is reversing from *least bearish* extremes that have coincided with *Strategic* broad market tops since 2011.

US Stock Market

Seasonality: Near Term To Intermediate Term Negative



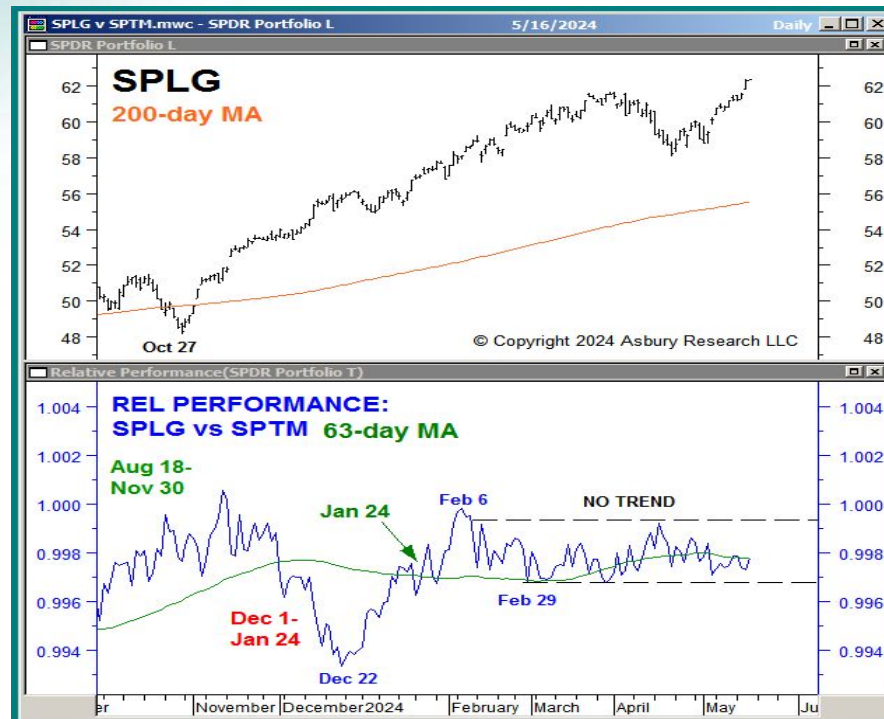
This annual chart shows that the May through September period includes four of the five seasonally weakest month of the year in the S&P 500 based on data since 1957.



This quarterly chart shows that the S&P 500 has historically closed lower for the week during three of the five weeks in May, and that the third and fourth weeks of May are the 3rd and 5th weakest of the entire 2nd Quarter, based on these same data since 1957.

US Stock Market

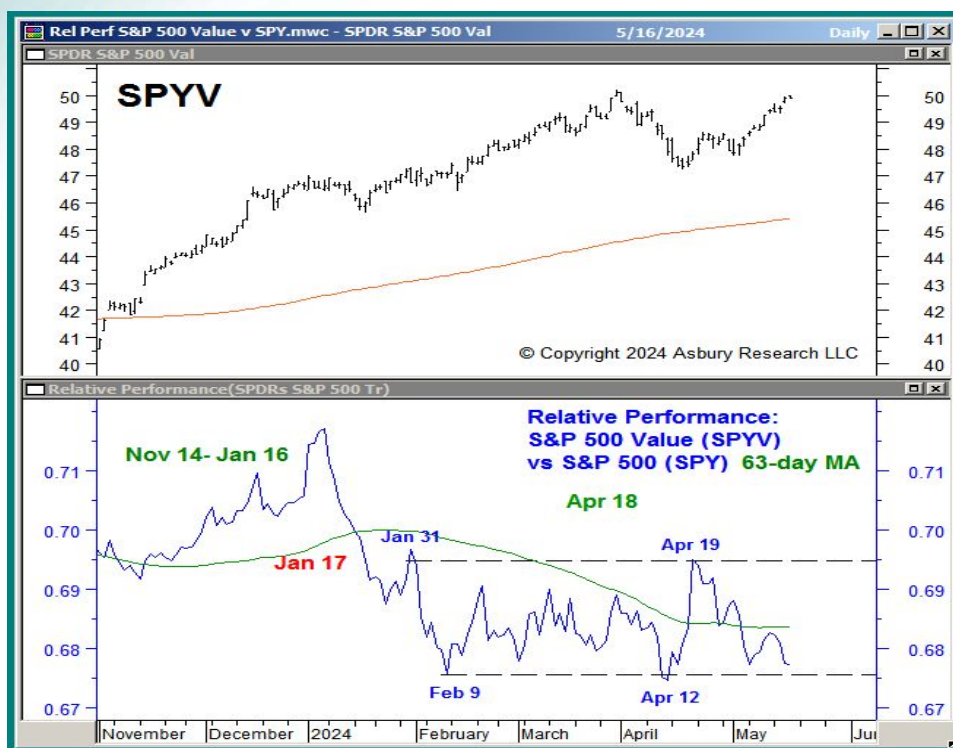
Size: Large, Mid, Small Cap Are Not Trending vs. The S&P 1500



The SPDR Portfolio S&P 500 Large Cap ETF has not been trending versus the S&P 1500 (SPTM) since Feb 6th, and neither have Small or Mid Cap stocks. Until this changes, we currently do not see any opportunity in the Size trade.

US Stock Market

Style: Value, Growth Are Not Trending vs. The S&P 500



Value (SPYV) has not been trending versus SPY for the past 3 months, and we are seeing the same thing in the relative performance of Growth versus SPY. Until this changes, we currently do not see any opportunity in the Style trade.

Cross Asset Investing

The CARP (Cross Asset Relative Performance) Model

CROSS ASSET RELATIVE PERFORMANCE (CARP): WHAT IS OUTPERFORMING? through May 10th, 2024							
Asset Comparison	Tickers	Trading (weekly)	Since	Tactical (monthly)	Since	Strategic (quarterly)	Since
Equities							
US Stocks or Bonds	SPY vs AGG	STOCKS	5/3	STOCKS	5/3	STOCKS	11/3
High Beta or Low Volatility Stocks	SPHB vs SPLV	LOW VOL	5/7	LOW VOL	5/7	LOW VOL	4/15
Large Cap or Small Cap	SPY vs IWM	LARGE CAP	5/10	SMALL CAP	5/1	LARGE CAP	2/16
Broad Market (S&P 500) or Blue Chips (Dow 30)	SPY vs DIA	BLUE CHIPS	5/9	BLUE CHIPS	5/9	BROAD MARKET	4/23
Broad Market (S&P 500) or Tech (NASDAQ 100)	SPY vs QQQ	BROAD MARKET	5/9	TECH	5/3	BROAD MARKET	3/8
Growth or Value Stocks (S&P 500)	SPYG vs SPYV	VALUE	5/9	GROWTH	5/3	GROWTH	5/3
US or Developed Markets	SPY vs VEA	DEVELOPED	5/9	DEVELOPED	4/19	DEVELOPED	4/19
US or Emerging Markets	SPY vs VWO	US	5/6	EMERGING	4/2	EMERGING	4/17
Fixed Income							
Government or Corporate Bond Prices	GOVT v LQD	GOVERNMENT	5/9	CORPORATE	5/2	GOVERNMENT	3/19
High Yield or Corporate Bond Prices	HYG vs LQD	CORPORATE	4/29	CORPORATE	5/6	HIGH YIELD	2/7
Short Term or Long Term Bond Prices	SCHO vs TLT	LONG TERM	4/29	LONG TERM	5/3	SHORT TERM	3/12
© Copyright 2024 Asbury Research LLC							

Through May 10th, and as has been the case for the previous two weeks, the six domestic relative relationships in the CARP Model are equally split at 3 Strategic Defensive (Risk Off) and 3 Strategic Offensive (Risk On) relative relationships. This recent balance between Offensive and Defensive relative relationships, from a much more Defensive alignment four weeks ago, suggests directional uncertainty in the marketplace.

Global Equity Investing

The US vs. The World Model

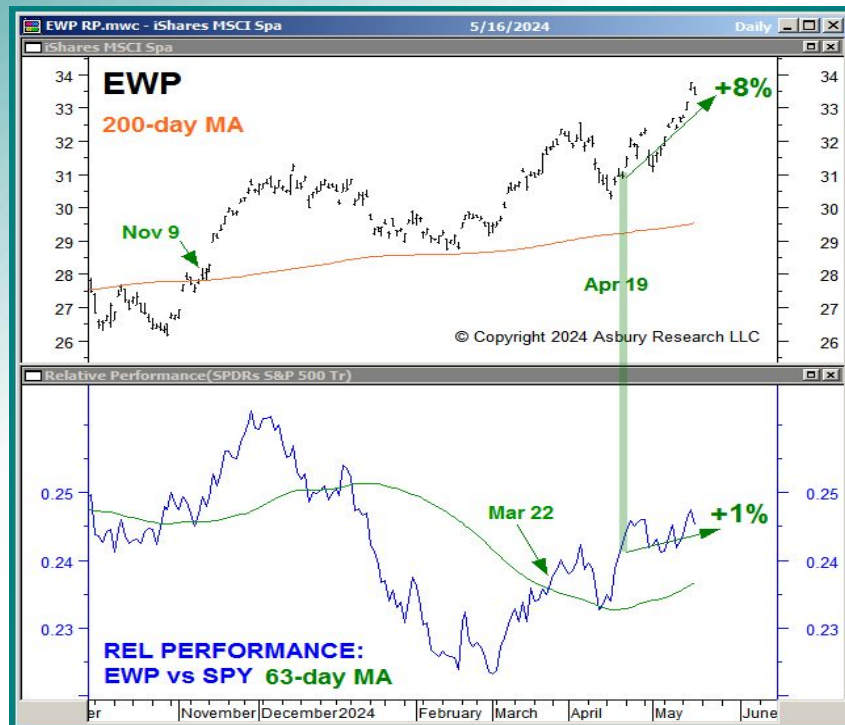
S&P 500 vs THE WORLD: WHICH COUNTRY IS OUTPERFORMING? through May 10th, 2024							
S&P 500 (SPY) vs:	Ticker	Trading (weekly)	Since	Tactical (monthly)	Since	Strategic (quarterly)	Since
Chile	ECH	CHILE	4/29	CHILE	4/29	CHILE	4/17
Brazil	EWZ	US	5/8	US	5/9	US	1/8
Peru	EPU	US	5/9	PERU	2/29	PERU	3/5
Canada	EWC	US	5/10	US	5/3	CANADA	4/17
Mexico	EWV	MEXICO	5/9	MEXICO	5/9	MEXICO	5/9
Switzerland	EWL	SWITZERLAND	5/7	SWITZERLAND	5/7	SWITZERLAND	5/10
Italy	EWI	ITALY	5/9	ITALY	5/9	ITALY	3/5
Germany	EWG	GERMANY	5/3	GERMANY	4/19	GERMANY	4/17
Spain	EWP	US	5/9	SPAIN	4/17	SPAIN	3/22
France	EWQ	FRANCE	5/7	FRANCE	5/7	FRANCE	4/17
United Kingdom	EWU	UNITED KINGDOM	5/8	UNITED KINGDOM	3/22	UNITED KINGDOM	4/4
MSCI EMU (Eurozone) Index	EZU	EUROZONE	5/7	EUROZONE	4/18	EUROZONE	4/15
Malaysia	EWM	US	5/6	US	5/10	MALAYSIA	4/17
Japan	EWJ	US	5/7	US	5/7	US	4/1
Hong Kong	EWH	HONG KONG	5/10	HONG KONG	4/22	HONG KONG	4/26
Singapore	EWS	US	5/6	SINGAPORE	4/17	SINGAPORE	4/17
Taiwan	EWI	TAIWAN	5/10	TAIWAN	4/29	TAIWAN	4/29
South Korea	EWY	US	5/9	US	5/10	US	5/9
India	INDA	US	5/3	US	5/6	US	5/7
China	MCHI	CHINA	5/10	CHINA	4/15	CHINA	4/15
Thailand	THD	US	5/6	US	5/6	US	9/25
Vanguard FTSE Pacific ETF	VPL	US	5/7	US	5/8	US	5/7
New Zealand	ENZL	US	5/6	US	5/6	US	5/6
Australia	EWA	US	5/9	AUSTRALIA	5/2	US	5/9
Vanguard Emerging Mkts ETF	VWO	US	5/6	EMERGING	4/2	EMERGING	4/17

© Copyright 2024 Asbury Research LLC

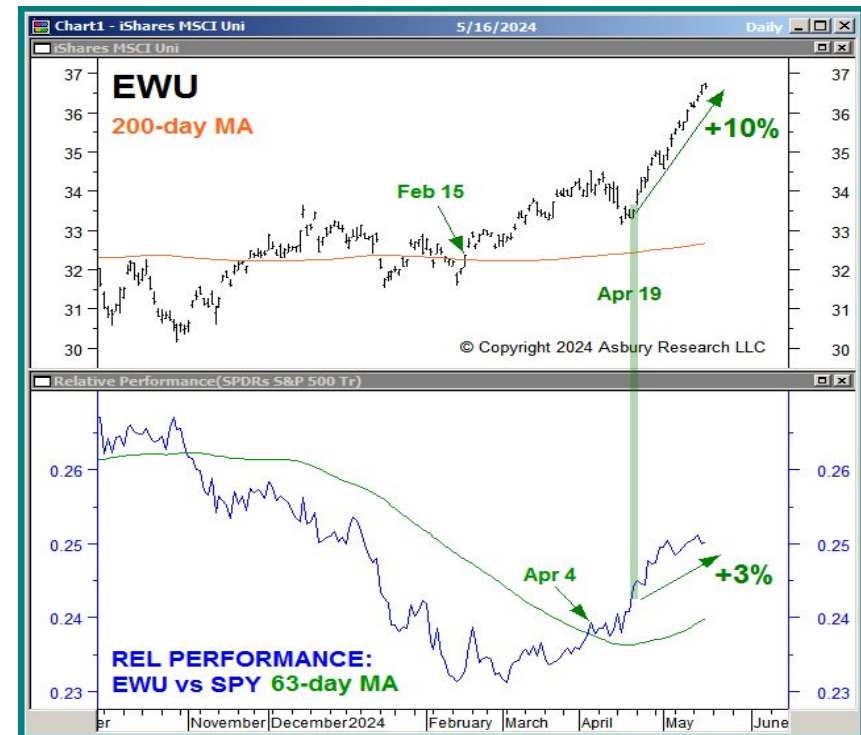
Through May 10th, 60% of the 25 global equity indexes represented in our model are outperforming the S&P 500 (SPY) on a Tactical (monthly) and Strategic (quarterly) basis. The recent large and sustained increase in global relative outperformers versus SPY suggests an aggressive global, defensive repositioning away from the US market.

Global Equity Investing

The US vs. The World Model



EWP (Spain) has risen by 8% while outperforming the S&P 500 by 1% since first appearing as a long/overweight opportunity in our model on Apr 19th.



EWU (United Kingdom) has risen by 10% while outperforming the S&P 500 by 3% since first appearing as a long/overweight opportunity in our model on Apr 19th.

US Market Sectors: SEAF Model

Following The Money In US Market Sectors

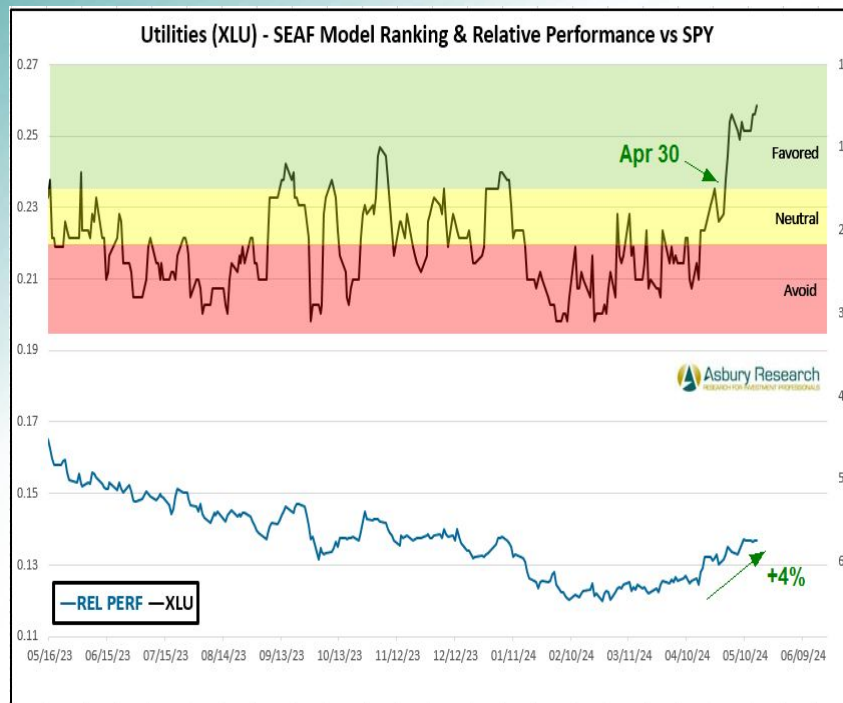
ASBURY RESEARCH: SECTOR ETF ASSET FLOWS (SEAF) MODEL					for the week of May 20th, 2024
Sector (Symbol)	% thru 05-13-2024	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
UTILITIES (XLU)	4.9%	2	1	3	6
FINANCIALS (XLF)	14.1%	5	2	4	11
TECHNOLOGY (XLK)	23.4%	1	7	6	14
CONSUMER STAPLES (XLP)	5.5%	4	3	7	14
REAL ESTATE (XLRE)	2.1%	3	4	8	15
INDUSTRIALS (XLI)	6.7%	7	6	2	15
MATERIALS (XLB)	2.0%	8	9	5	22
COMMUNICATION SERVICES (XLC)	6.5%	6	8	9	23
ENERGY (XLE)	13.9%	11	11	1	23
HEALTH CARE (XLV)	14.0%	9	5	11	25
CONSUMER DISCRETIONARY (XLY)	6.8%	10	10	10	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	

The latest data in multiple time frames shows the best SEAF rankings (the most aggressive asset inflows in multiple time frames) continue to be in defensive **Utilities** and in interest rate-sensitive **Financials**.

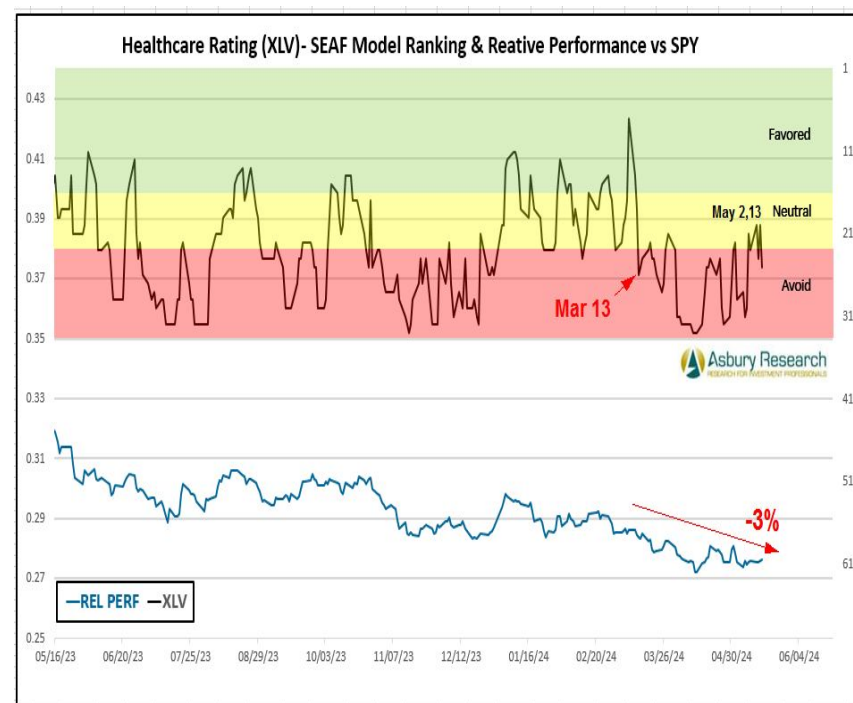
At the other end of the spectrum, the worst SEAF rankings (the most aggressive asset outflows) are in defensive **Health Care** and in offensive **Consumer Discretionary**.

US Market Sectors: SEAF Model

Utilities Favored, Avoid Health Care



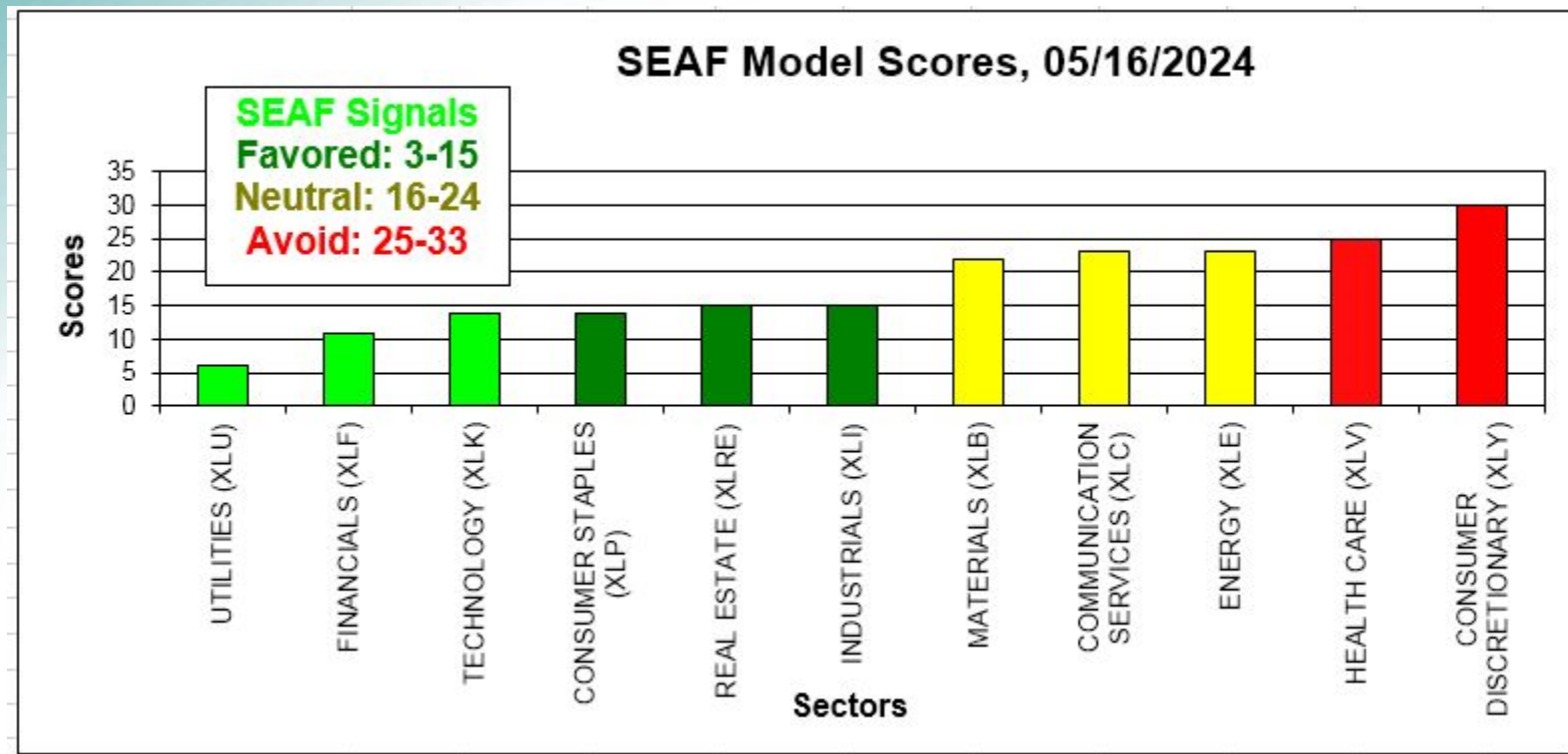
The SEAF Model ranking for the Utilities Select Sector SPDR Fund (XLU) moved into **Favored** status on Apr 30th last week as has since outperforming the S&P 500 by 4%.



The SEAF Model ranking for the Health Care Select Sector SPDR Fund (XLV) moved into **Avoid** status since Mar 13th while XLV has underperformed the S&P 500 (SPY) by 3%.

US Market Sectors: SEAF Model

Following The Money In US Market Sectors



The **SEAF Model Scores chart** displays the rankings shown in the graphic in the previous slide according to **Favored** (score of 1-15, green), **Neutral** (score of 16-24, yellow), and **Avoid** (score of 25-33, red) sectors.

US Market Sectors: SEAF Model

Following The Money In US Market Sectors

SEAF Model vs S&P 500: Performance Comparison By Quarter			
Quarter Ending:	SEAF Model	S&P 500	Rel Performance
Q1'20	-15.1%	-20.0%	4.9%
Q2'20	11.5%	20.0%	-8.5%
Q3'20	14.7%	8.5%	6.2%
Q4'20	10.4%	11.7%	-1.3%
Q1'21	15.1%	5.8%	9.3%
Q2'21	12.3%	8.2%	4.1%
Q3'21	0.8%	0.2%	0.6%
Q4'21	17.3%	10.7%	6.7%
Q1'22	5.7%	-5.0%	10.6%
Q2'22	-4.7%	-16.5%	11.8%
Q3'22	-7.7%	-5.3%	-2.4%
Q4'22	15.0%	7.1%	7.9%
Q1'23	-1.4%	7.0%	-8.5%
Q2'23	12.5%	8.3%	4.2%
Q3'23	1.3%	-3.7%	5.0%
Q4'23	10.8%	11.2%	-0.5%
2020	21.5%	20.1%	1.4%
2021	45.6%	24.8%	20.8%
2022	8.3%	-19.6%	27.9%
2023	23.2%	22.9%	0.3%
Since 2020	98.6%	48.3%	50.4%

The table displays the quarter-by-quarter relative performance of the SEAF Model vs. the S&P 500 over the past 4 years, showing that SEAF has outperformed the S&P 500 in 11 of the past 16 quarters (69% of the time).

Disclaimer: This is provided for information purposes only and is not intended to be a solicitation to buy or sell securities. The performance indicated from back-testing or historical track record may not be typical of future performance. No inferences may be made and no guarantees of profitability are being stated by Asbury Research LLC. The risk of loss trading in financial assets can be substantial. Therefore, you should carefully consider whether such trading is suitable for you in light of your financial condition.

US Market Sectors: SEAF Model

Following The Money In US Market Sectors

SEAF Model Performance Details		from 2020 through 2023
Category	SEAF Model	S&P 500 (SPY)
Total return	144.2%	47.6%
Annualized total return	25.0%	10.2%
Max drawdown	-29.4%	-33.9%
Risk (standard deviation)	18.7%	19.7%
Sharpe ratio	1.19	0.5
Sortino ratio	2.64	0.89
Beta	0.83	1
Up capture ratio	1.1	0.97
Down capture ratio	0.68	1.03

- SEAF has a significantly higher total return (see chart below) *and* annualized total return than the S&P 500
- with a *lower* maximum drawdown.
- SEAF has a **lower** beta (systematic risk) and standard deviation (market volatility) than the S&P 500.
- SEAF has *both* a **higher** up capture ratio (gains in up markets) and **lower** down capture ratio (losses in down markets) than the S&P 500.

US Market Sectors: SEAF Model

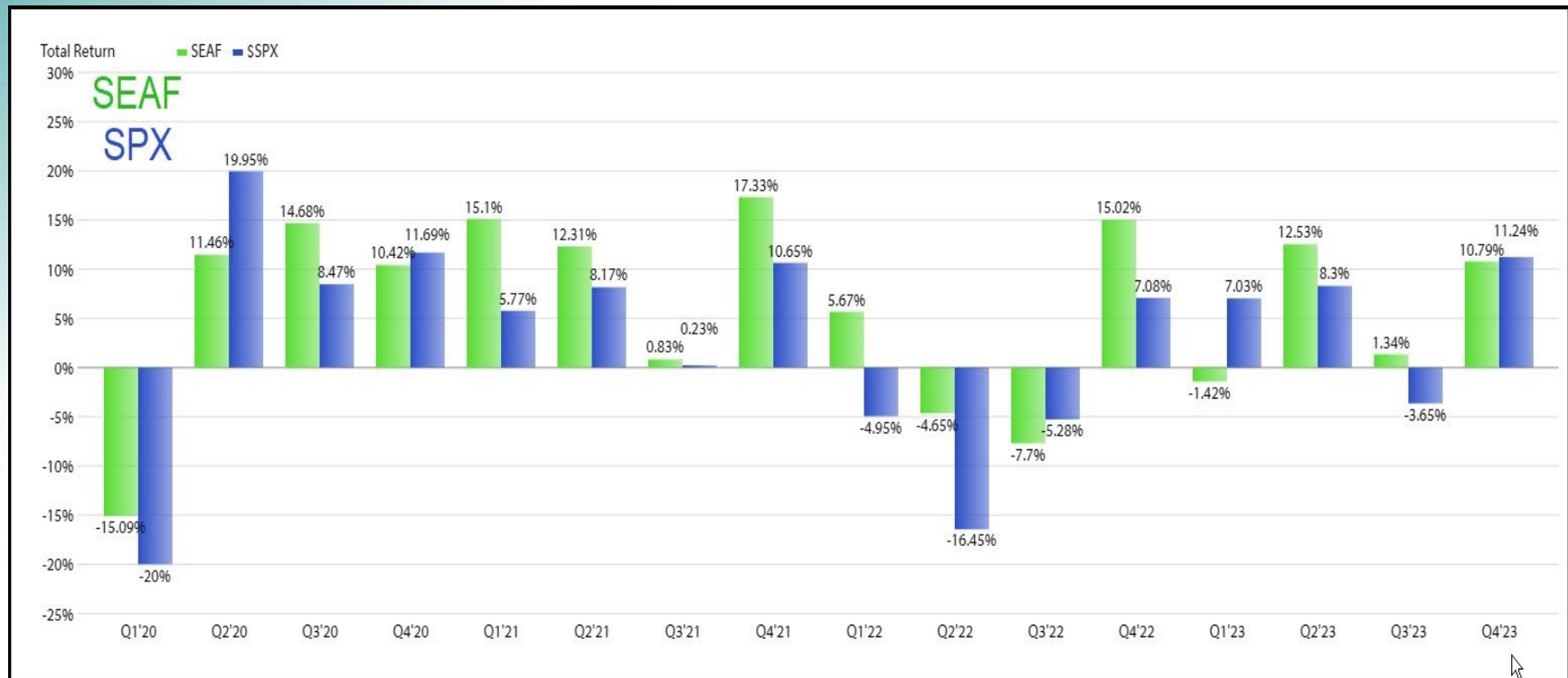
Following The Money In US Market Sectors



This chart plots the daily performance of the SEAF Model vs. the S&P 500, in terms of percentage return, from 2020 through 2023.

US Market Sectors: SEAF Model

Following The Money In US Market Sectors



This chart plots the quarterly performance of the SEAF Model vs. the S&P 500, in terms of percentage return, from 2020 through 2023.

Industry Groups, Interest Rates, Commodities, Currencies

SECTORS & INDUSTRY GROUP IDEAS: PRICE / RELATIVE PERFORMANCE BASED TRADE OPPORTUNITIES							May 17th, 2024	
OPEN IDEAS								
Asset	Ticker	Date Initiated	Pos (Neg)	Initial Target	Valid Abv (Below)	Outright Performance	Rel Performance v SPY	
SPDR S&P Bank ETF	KBE	5/15/2024	Positive	50.82	46.32	0%	0%	
iShares Global Timber & Forestry ETF	WOOD	5/15/2024	Positive	90.00	81.80	0%	0%	
iShares MSCI Emerging Markets ETF	EEM	5/14/2024	Positive	46.15	42.42	+2%	+1%	
Teucrium Wheat Fund	WEAT	5/14/2024	Positive	7.43	6.03	-1%	-2%	
Global X Copper Miners ETF	COPX	5/10/2024	Positive	new all-time highs	47.01	+7%	+5%	
iShares MSCI Global Gold Miners ETF	RING	5/10/2024	Positive	33.58	27.08	+4%	+2%	
iShares MSCI Spain ETF	EWSP	5/8/2024	Positive	34.50	32.93	+3%	+1%	
Teucrium Corn ETF	CORN	5/7/2024	Positive	21.34	20.28	-2%	-4%	
Utilities Select Sector SPDR Fund (XLU)	XLU	5/1/2024	Positive	63.15	71.06	+7%	+2%	
Invesco DB US Dollar Index Bullish Fund	UUP	4/16/2024	Positive	exited at 28.56 on 5/15/2023		-1%	-5%	
						* changes from last week		
CLOSED IDEAS								
Asset	Ticker	Date Initiated	Pos (Neg)	Exit Date	Exit Price	Outright Performance	Rel Performance v SPY	
iShares MSCI India ETF (INDA)	INDA	5/2/2024	Positive	5/7/2024	51.80	-2%	-4%	
SPDR S&P Metals & Mining ETF	XME	4/12/2024	Positive	4/25/2024	58.70	-4%	-2%	
Invesco DB Commodity Tracking Fund	DBC	4/12/2024	Positive	4/17/2024	23.45	-1%	+1%	
iShares S&P GSCI Commodity-Indexed Trust	GSG	3/19/2024	Positive	4/17/2024	22.50	+2%	+5%	
iShares MSCI Global Gold Miners ETF	RING	4/2/2024	Positive	4/16/2024	26.37	+2%	+5%	
iShares MSCI Global Silver and Metals Miners ETF	SLVP	3/28/2024	Positive	4/16/2024	11.40	+12%	+17%	
Global X Copper Miners ETF	COPX	4/2/2024	Positive	4/16/2024	44.50	+3%	+7%	
SPDR S&P Oil & Gas Exploration & Production ETF	XOP	3/18/2024	Positive	4/12/2024	158.33	+7%	+7%	
SPDR S&P Oil & Gas Equipment & Services ETF	XES	3/20/2024	Positive	4/12/2024	95.53	+4%	+5%	
iShares Global Timber & Forestry ETF	WOOD	4/1/2024	Positive	4/10/2024	83.15	-1%	0%	
SPDR S&P Homebuilders ETF	XHB	2/9/2024	Positive	4/10/2024	105.16	+6%	+5%	
Materials Select Sector SPDR Fund (XLB)	XLB	4/1/2024	Positive	4/4/2024	31.93	-1%	+1%	
SPDR S&P Insurance ETF	KIE	3/20/2024	Positive	4/2/2024	51.31	+1%	+1%	
iShares Transportation Average ETF	IYT	2/7/2024	Positive	3/14/2024	63.66	+3%	-1%	
SPDR S&P Biotech ETF (XBI)	XBI	2/12/2024	Positive	3/11/2024	98.72	+6%	+4%	
SPDR NYSE Technology ETF	XNTK	1/24/2024	Positive	2/20/2024	175.61	+2%	-1%	
SPDR S&P Bank ETF	KBE	1/30/2024	Positive	2/2/2024	43.48	-7%	-7%	
SPDR S&P Biotech ETF	XBI	12/6/2023	Positive	12/20/2023	82.66	+6%	+2%	
SPDR S&P Bank ETF	KBE	11/20/2023	Positive	12/20/2023	84.07	+16%	+13%	
SPDR S&P Regional Banking ETF	KRE	12/1/2023	Positive	12/15/2023	52.83	+15%	+9%	
SPDR FactSet Innovative Technology ETF	XITK	11/20/2023	Positive	12/14/2023	143.10	+9%	+5%	
SPDR S&P Software & Services ETF	XSW	11/20/2023	Positive	12/6/2023	140.11	+4%	+4%	

Asbury's ETF Trading Ideas

Trend, Relative Performance, Asset Flows, Risk/Reward



The iShares MSCI Global Gold Miners ETF is breaking out higher from a four year major downtrend while also exceeding its 28.17 May 2023 benchmark high. One of our ETF Trading Ideas with exceptional risk/reward characteristics.

US Interest Rates

US 10-Year Yields Positioned In Between Long-Term Inflection Points



This monthly chart of the closing yield of the 10-Year Treasury Note since 1900 shows that these yields are currently trading very close to their 124-year average monthly yield.

5.19% is multi-decade yield resistance



This weekly chart shows that these yields are trading in between major yield resistance at 5.00% to 5.23% and major yield support at 4.25% to 4.23%.

Asbury Research Services

If You Like Our Approach To Investing, We Offer:

Investment Research

- 3 and 12 month online subscriptions
- includes all Asbury Models
- includes one 30-minute one-on-one Zoom instructional meeting
- includes monthly group Zoom Webinars
- **10% off for AAll webinar attendees *through May 31st only***

Money Management

- Professionally managed Correction Protection Model (CPM), SEAF Sector Rotation Model, or combination
- \$250K minimum investment
- 1.0% annual management fee up to \$1M
- Custodian: Charles Schwab

Asbury Research

Disclosure / Disclaimer

The information on this website is provided solely for informational purposes and is not intended to be an offer to sell securities or a solicitation of an offer to buy securities. The strategies employed in managing this and other model portfolios may involve algorithmic techniques such as trend analysis, relative strength, moving averages, various momentum, and related strategies. There is no assurance that these strategies and techniques will yield positive outcomes or prevent losses. Past performance as indicated from historical back-testing is hypothetical in nature and does not involve actual client portfolios, does not consider cash flows or market events, and is not predictive of future performance. The model is managed by contemporaneously recording hypothetical trades. Such trades are not live trades and are not influenced by emotional or subjective reactions to extraneous market, economic, political and related factors. The performance for such model(s) is derived from utilizing a variety of technical trading strategies and techniques. Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models utilize mathematical algorithms to attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends and there is no assurance that the mathematical algorithms employed are designed properly, new data is accurately incorporated, or the software can accurately predict future market, industry, and sector performance. Asbury Research LLC does not and cannot provide any assurance that an investment in the model portfolios will yield profitable outcomes. The risk of loss trading in financial assets can be substantial, and different types of investment vehicles, including ETFs, involve varying degrees of risk. Therefore, you should carefully consider whether such trading is suitable for you in light of your financial condition. An investor's personal goals, risk tolerance, income needs, portfolio size, asset allocation and securities preferences, income tax, and estate planning strategy should be reviewed and taken into consideration before committing to a specific investment program. Please consult with your financial advisor to discuss the appropriateness of any strategy prior to investing. All investments involve risk. Principal is subject to loss, and actual returns may be negative. Returns are not guaranteed in any way and may vary widely from year to year.



Asbury Research

Investment Research / Money Management

How To Contact Us

By Phone: 1-888-960-0005

Via Email: sales@asburyresearch.com

Visit Us On The Internet: <https://asburyresearch.com/>

Subscribe To Our YouTube Channel:
<https://www.youtube.com/@asburyresearch>