In-Sample Fitted Regimes by the SJM (λ =5.0, κ^2 =4.0) 1.0 150%SPY Bull Bear 0.8 100%Cumulative Returns 0.6 Regime 50% 0.40%-0.2-50%0.02008 2010 2012 2014 2016 2018 2020 2022