In-Sample Fitted Regimes by the SJM ( $\lambda$ =10.0,  $\kappa^2$ =3.0) 1.0 150%SPY Bull Bear 0.8 100%Cumulative Returns 0.6 50% -0.40%-0.2-50%0.02008 2010 2012 2014 2016 2018 2020 2022