In-Sample Fitted Regimes by the SJM ( $\lambda$ =50.0,  $\kappa^2$ =3.0) 60% 1.0 SPX.GI Bull 40%Bear 0.8 Cumulative Returns 20% 0%-20%0.2-40%0.0 5000 2008 2012 2013 2007 5000 5010 2011 2014