(2) KP-1 Intermediate-Term Model 11,000 60,000 **KP Model Component Keller Partners Intermediate Trend Model** 55,000 for U.S. Equities (KP-1) **2019 – present** 50,000 5.2 directional changes / year 9,000 (26-year avg) 45,000 40.000 **Total Return Index** 35,000 [scale left] 7.000 **Current Status of** 30.000 this Model is **Positive** Internal Speculative Peak 25,000 for US equities (February 14, 2021) Intermediate-Term 20.000 Model Line 5,000 15.000 10,000 5.000 3,000 Neutral [buy/sell] line (5,000)Chart Data through November 17 2023 1,000 Jun - 2020 Dec - 2020 Jun - 2021 Dec - 2021 Jun - 2022 Dec - 2022 Jun - 2023 Dec - 2023 Dec - 2019