

② KP-1 Intermediate-Term Model

KP Intermediate Trend Model for U.S. Equities (KP-1)

2020 – present

5.2 directional changes / year
(27-year avg)

**S&P 500
Total Return
Index**
[scale left]

**The KP-1 Trend Model
Remains
Positive**

Internal
Speculative Blowoff
for US equities
(February 14, 2021)

Intermediate-Term
Model Line

Neutral [buy/sell] line

Chart Data through October 25, 2024