



Harloff Capital Management  
795 Sharon Drive, Suite 226, Westlake, OH 44145  
440-871-7278

## Monthly Update

2009, volume 11, Year 16, November 2009

# **Bull is still running**

**Our last buy signal for both the S&P500 and NDX100 was on March 20, 2009, a good call. The market continues to show strength. Our HVI indicators show us that the bull is still alive and well. For the year, the S&P500 and NDX indexes are up 23.60 and 52.34% respectively. The average of our three portfolios is up 55.9% YTD.**

**Our HCM resistance and support chart of the S&P500 index on page 2 illustrates that the market remains in an uptrend.**

**Our analysis indicates that: precious metals, commodities, Latin America, Emerging markets, and technology are promising. Promising region/country funds are: Emerging Markets, US, England and Germany. These funds and indexes suggest that the Emerging Markets, as producers of commodities, are thriving to feed growth in China and India. The US dollar continues to be a sell as the US pays its debt in fiat dollars. There is a lot of rhetoric in Congress to hold the Fed to a strong dollar policy, but it is Treasury's job to hold up the dollar.**

**Our absolute momentum (HVI) comparison for the style box on page 2 indicates that large cap beats small cap stocks. We have recently become aware of institutional style box analysis. We believe our style box analysis responds faster than institutional analysis. Our sector line up this month is gold, pharmaceutical, and commodities.**

**We continue to have buys on S&P500, NDX, gold/ precious metals. We have a new sell on bond yields (i.e. we are long bonds); see the left column on page 1. Because the markets can turn quickly, be ready. May the market be with you! (November 20, 2009)**