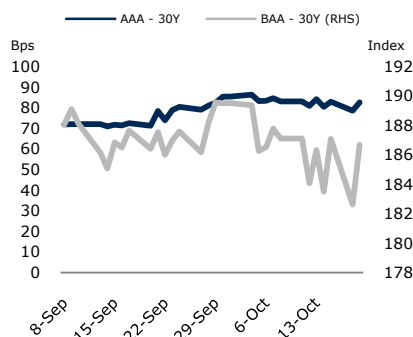




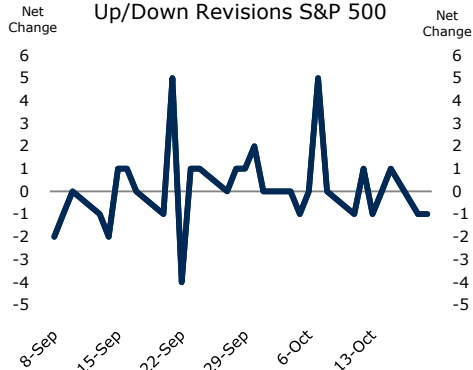
SAXO Charts of the Day

October 20, 2010

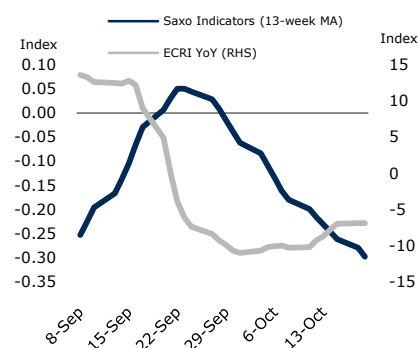
US 30Y Treasury Spread



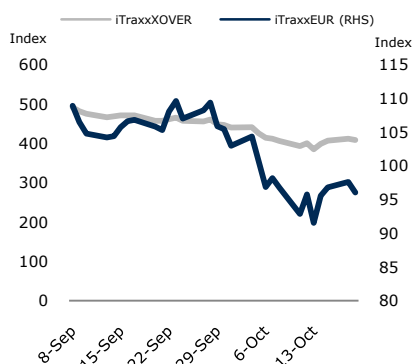
Up/Down Revisions S&P 500



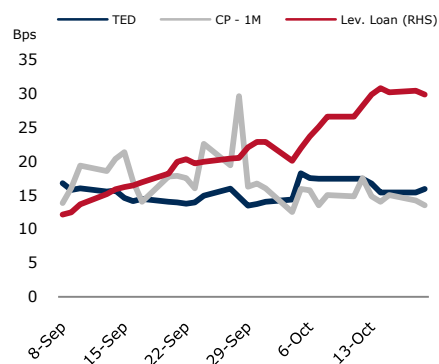
Weekly Fundamental Indicators



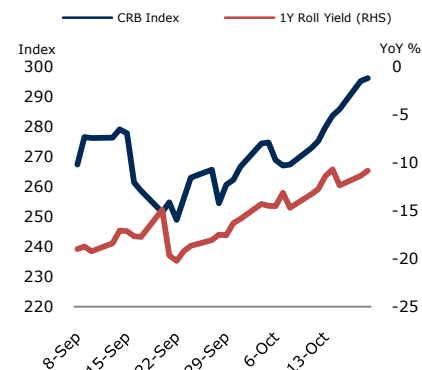
iTraxx



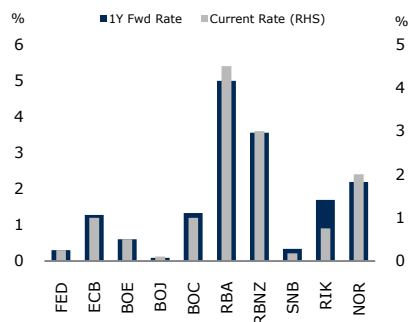
TED & CP Spread, Leveraged Loans



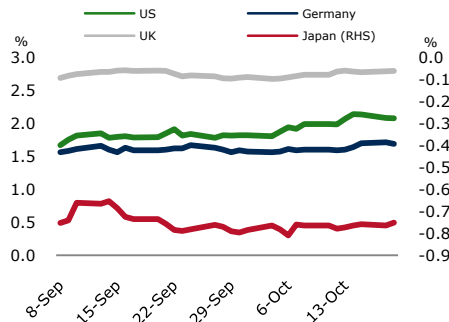
CRB Index & 1Y Roll Yield



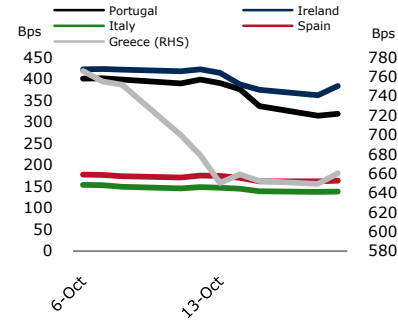
Central Banks' Rates



Breakeven Inflation



PIIGS vs. Germany 10Y Yields



Saxo Bank Strategy & Research

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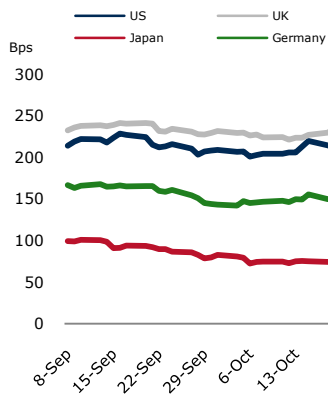
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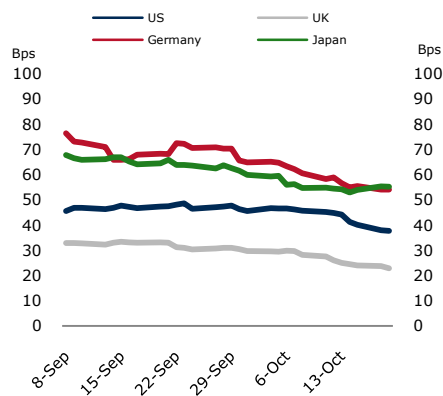
Important disclosures at the end of this report

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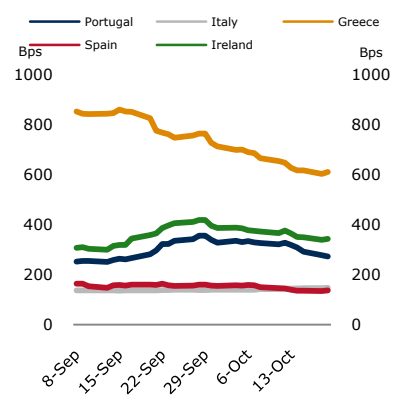
2s-10s Year Spreads



CDS Prices

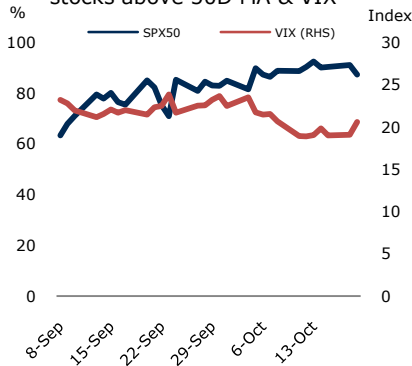


PIIGS vs. Germany CDS Prices

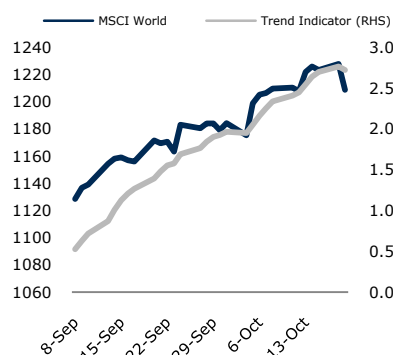


	S&P 500	NASDAQ	Dow Jones	DAX	FTSE100	Nikkei225	CAC40	SMI20
P/E	15.06	19.09	14.09	14.43	16.92	22.56	13.37	14.36
CAPE	18.21	43.54	17.98	23.38	22.09	24.00	12.39	20.99
P/B	2.14	3.67	2.63	1.48	1.91	1.24	1.25	2.47
DY	1.96	0.83	2.57	2.94	3.24	1.76	3.65	2.84

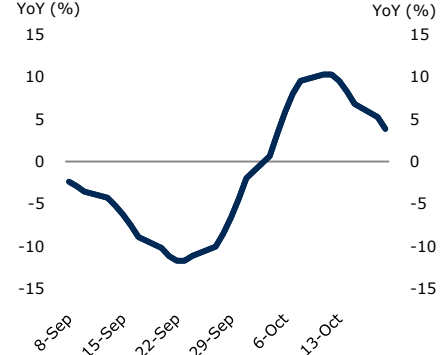
Percent of S&P 500 stocks above 50D MA & VIX



Equity Trend Indicator



OECD Leading Indicator



RSI	S&P 500	NASDAQ	Dow Jones	DAX	FTSE100	Nikkei225	CAC40	SMI20
3D	32.73	45.84	30.18	71.54	44.83	58.92	44.40	85.37
9D	54.84	63.40	53.41	73.33	59.27	53.46	58.07	68.10
14D	58.50	65.20	57.91	68.58	61.11	53.40	57.82	62.17

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