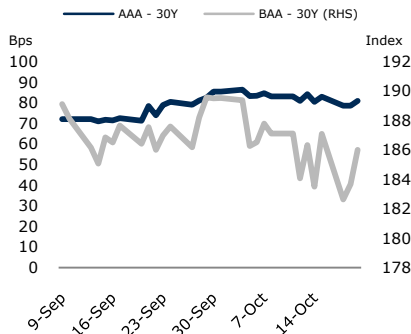




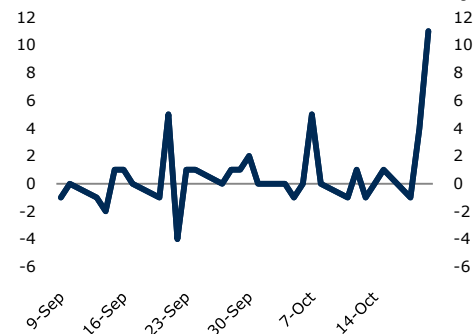
SAXO Charts of the Day

October 22, 2010

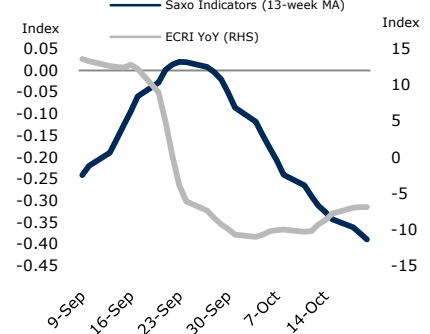
US 30Y Treasury Spread



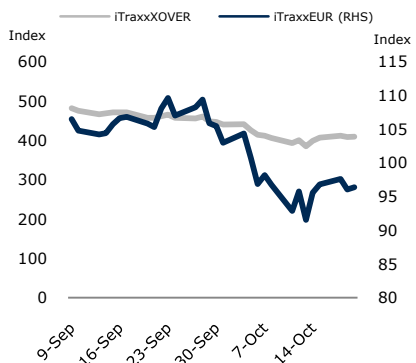
Up/Down Revisions S&P 500



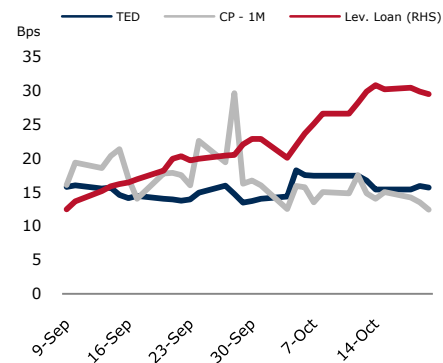
Weekly Fundamental Indicators



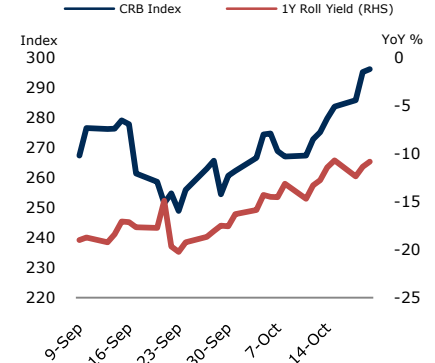
iTraxx



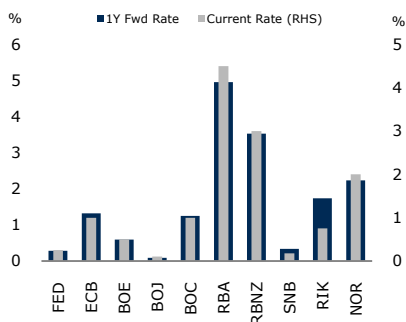
TED & CP Spread, Leveraged Loans



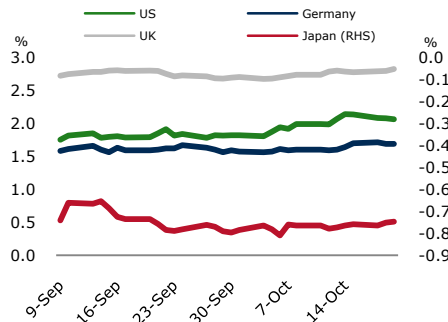
CRB Index & 1Y Roll Yield



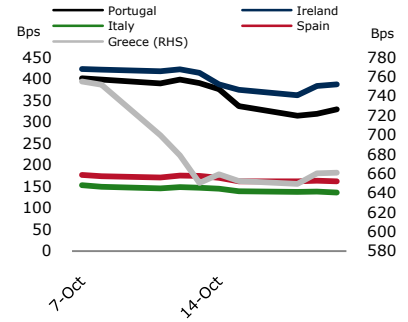
Central Banks' Rates



Breakeven Inflation



PIIGS vs. Germany 10Y Yields



Saxo Bank Strategy & Research

David Karsbøl, *Chief Economist*
John J. Hardy, *FX Consultant*
Peter Garnry, *Equity Analyst*

Christian T. Blaabjerg, *Chief Equity Strategist*
Mads Koefoed, *Macro Strategist*

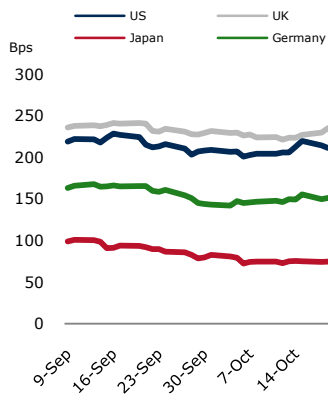
www.saxobank.com

www.tradingfloor.com

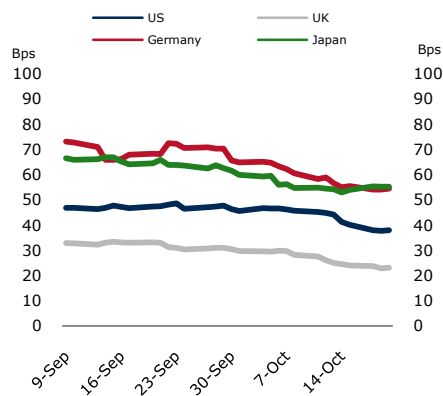
Important disclosures at the end of this report

For more trading commentary on forex, equities, and commodities go to www.tradingfloor.com or www.saxobank.com

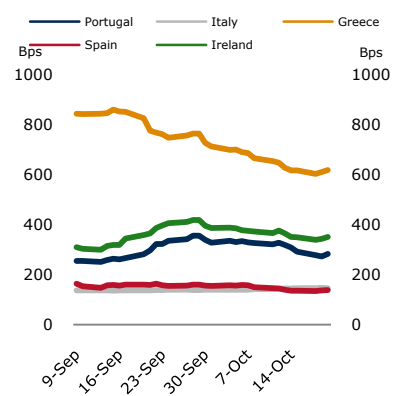
2s-10s Year Spreads



CDS Prices

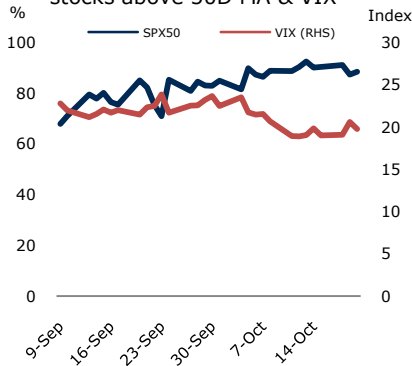


PIIGS vs. Germany CDS Prices

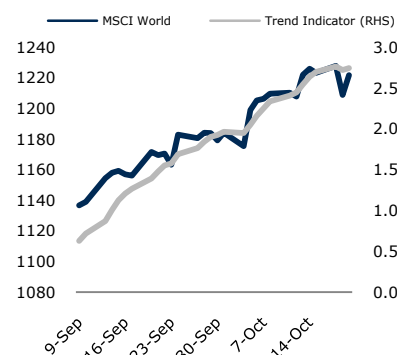


	S&P 500	NASDAQ	Dow Jones	DAX	FTSE100	Nikkei225	CAC40	SMI20
P/E	15.14	19.19	13.80	14.51	17.07	22.54	13.45	14.42
CAPE	18.40	43.89	18.19	23.50	22.19	23.61	12.46	21.00
P/B	2.15	3.69	2.64	1.49	1.93	1.24	1.26	2.48
DY	1.96	0.83	2.57	2.93	3.26	1.76	3.63	2.84

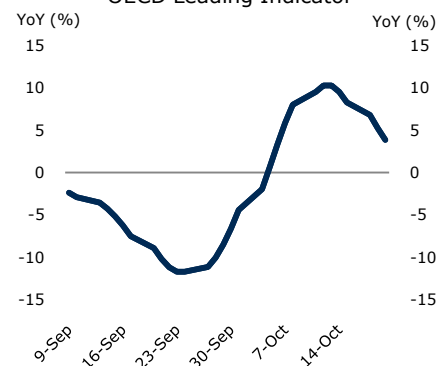
Percent of S&P 500 stocks above 50D MA & VIX



Equity Trend Indicator



OECD Leading Indicator



RSI	S&P 500	NASDAQ	Dow Jones	DAX	FTSE100	Nikkei225	CAC40	SMI20
3D	58.19	60.21	60.00	81.25	59.30	25.80	63.29	87.40
9D	62.38	67.21	62.87	76.06	62.79	43.42	62.06	68.90
14D	63.04	67.60	63.61	70.57	63.21	47.14	60.20	62.68

NON-INDEPENDENT INVESTMENT RESEARCH

This investment research has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Further it is not subject to any prohibition on dealing ahead of the dissemination of investment research. Saxo Bank, its affiliates or staff, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives), of any issuer mentioned herein.

None of the information contained herein constitutes an offer (or solicitation of an offer) to buy or sell any currency, product or financial instrument, to make any investment, or to participate in any particular trading strategy. This material is produced for marketing and/or informational purposes only and Saxo Bank A/S and its owners, subsidiaries and affiliates whether acting directly or through branch offices ("Saxo Bank") make no representation or warranty, and assume no liability, for the accuracy or completeness of the information provided herein. In providing this material Saxo Bank has not taken into account any particular recipient's investment objectives, special investment goals, financial situation, and specific needs and demands and nothing herein is intended as a recommendation for any recipient to invest or divest in a particular manner and Saxo Bank assumes no liability for any recipient sustaining a loss from trading in accordance with a perceived recommendation. All investments entail a risk and may result in both profits and losses. In particular investments in leveraged products, such as but not limited to foreign exchange, derivatives and commodities can be very speculative and profits and losses may fluctuate both violently and rapidly. Speculative trading is not suitable for all investors and all recipients should carefully consider their financial situation and consult financial advisor(s) in order to understand the risks involved and ensure the suitability of their situation prior to making any investment, divestment or entering into any transaction. Any mentioning herein, if any, of any risk may not be, and should not be considered to be, neither a comprehensive disclosure or risks nor a comprehensive description such risks. Any expression of opinion may be personal to the author and may not reflect the opinion of Saxo Bank and all expressions of opinion are subject to change without notice (neither prior nor subsequent).

This [website/communication] refers to past performance. Past performance is not a reliable indicator of future performance. Indications of past performance displayed on this [website/communication] will not necessarily be repeated in the future. No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.

Statements contained on this [website/communication] that are not historical facts and which may be simulated past performance or future performance data are based on current expectations, estimates, projections, opinions and beliefs of the Saxo Bank Group. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this [website/communication] may contain 'forward-looking statements'. Actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements.

This material is confidential and should not be copied, distributed, published or reproduced in whole or in part or disclosed by recipients to any other person.

Any information or opinions in this material are not intended for distribution to, or use by, any person in any jurisdiction or country where such distribution or use would be lawful. The information in this document is not directed at or intended for "US Persons" within the meaning of the United States Securities Act of 1993, as amended and the United States Securities Exchange Act of 1934, as amended.

This disclaimer is subject to Saxo Bank's Full Disclaimer available at www.saxobank.com/disclaimer.