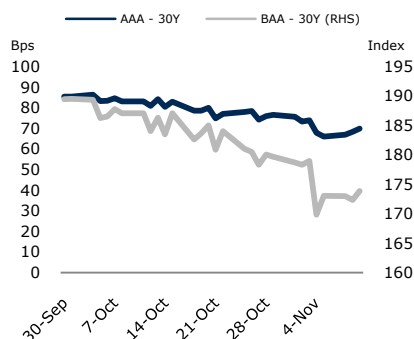




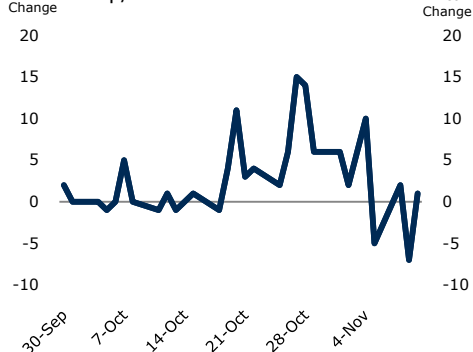
SAXO Charts of the Day

November 11, 2010

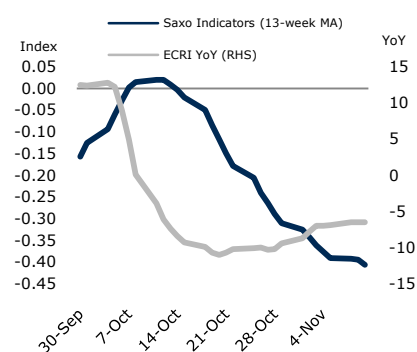
US 30Y Treasury Spread



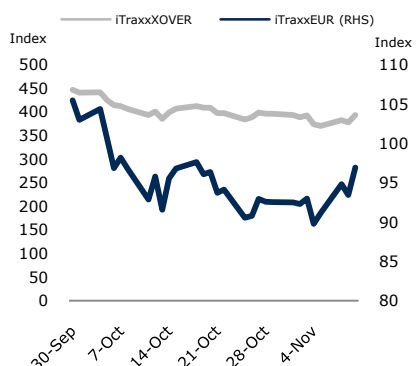
Up/Down Revisions S&P 500



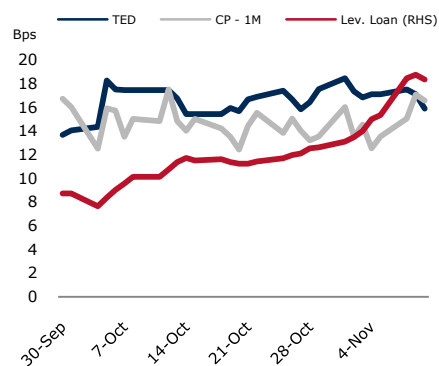
Weekly Fundamental Indicators



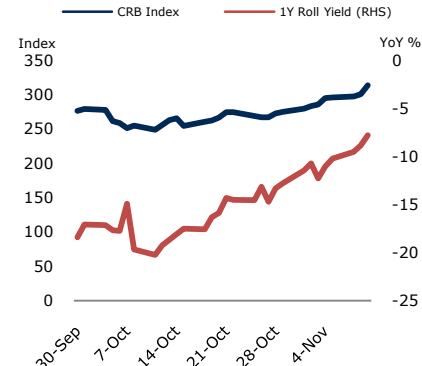
iTraxx



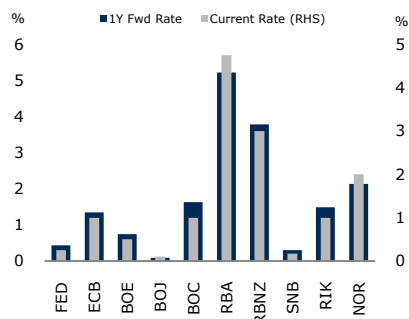
TED & CP Spread, Leveraged Loans



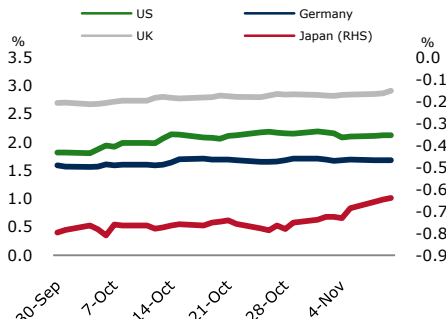
CRB Index & 1Y Roll Yield



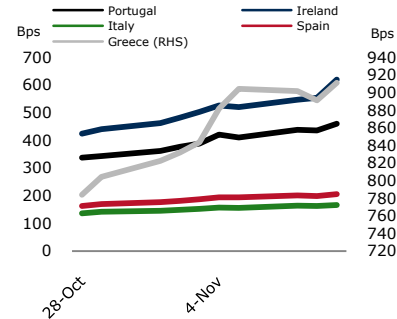
Central Banks' Rates



Breakeven Inflation



PIIGS vs. Germany 10Y Yields



Saxo Bank Strategy & Research

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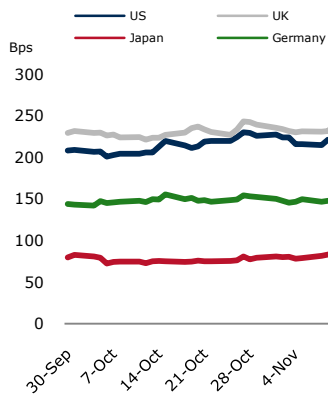
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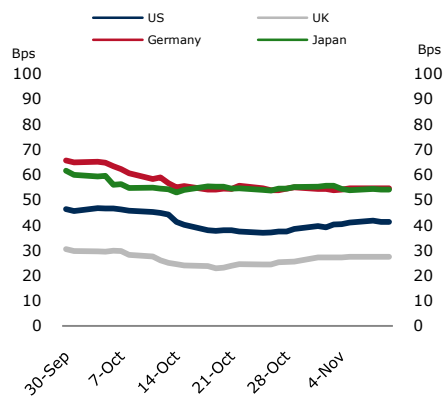
Important disclosures at the end of this report

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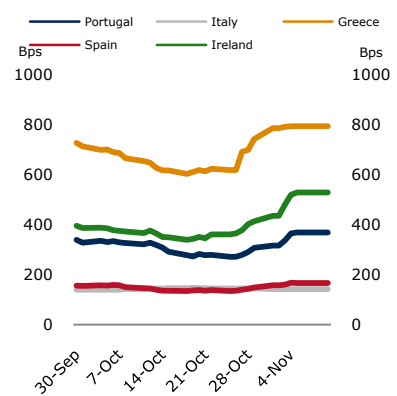
2s-10s Year Spreads



CDS Prices

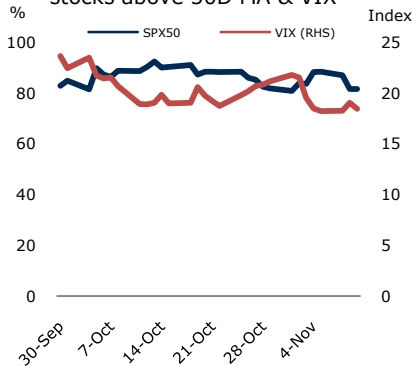


PIIGS vs. Germany CDS Prices

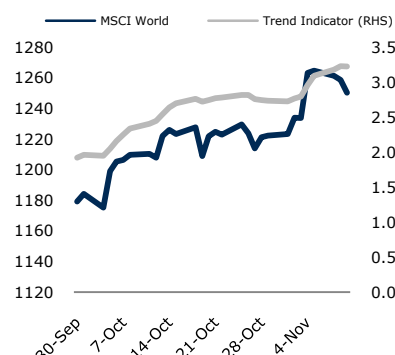


| | S&P 500 | NASDAQ | Dow Jones | DAX | FTSE100 | Nikkei225 | CAC40 | SMI20 |
|------|---------|--------|-----------|-------|---------|-----------|-------|-------|
| P/E | 15.31 | 19.41 | 13.81 | 14.63 | 17.75 | 20.33 | 13.09 | 14.46 |
| CAPE | 18.98 | 44.84 | 18.73 | 24.37 | 21.48 | 24.36 | 12.59 | 20.89 |
| P/B | 2.17 | 3.77 | 2.63 | 1.52 | 1.96 | 1.30 | 1.29 | 2.39 |
| DY | 1.89 | 0.80 | 2.50 | 2.84 | 3.21 | 1.77 | 3.72 | 2.81 |

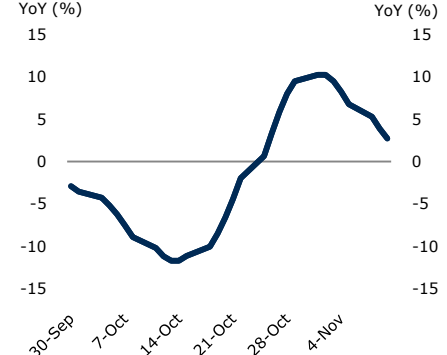
Percent of S&P 500 stocks above 50D MA & VIX



Equity Trend Indicator



OECD Leading Indicator



| RSI | S&P 500 | NASDAQ | Dow Jones | DAX | FTSE100 | Nikkei225 | CAC40 | SMI20 |
|-----|---------|--------|-----------|-------|---------|-----------|-------|-------|
| 3D | 62.16 | 71.22 | 53.56 | 44.24 | 41.21 | 87.94 | 38.56 | 31.05 |
| 9D | 70.77 | 77.58 | 66.82 | 63.97 | 58.34 | 71.75 | 55.24 | 54.67 |
| 14D | 70.04 | 76.13 | 66.98 | 66.08 | 59.93 | 65.14 | 57.31 | 57.20 |

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