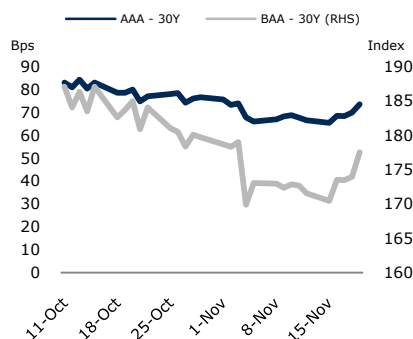




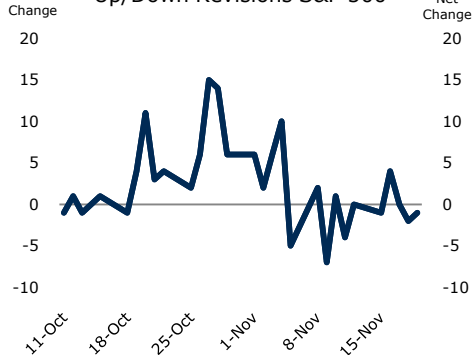
SAXO Charts of the Day

November 22, 2010

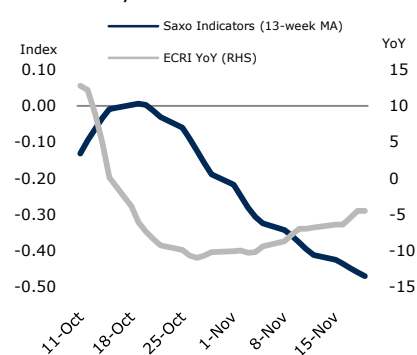
US 30Y Treasury Spread



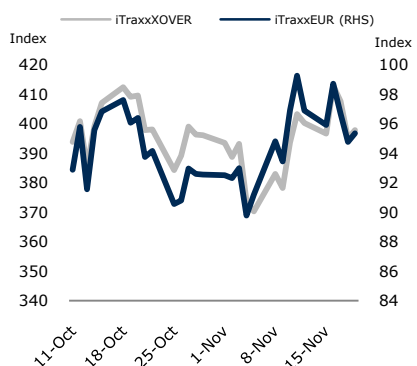
Up/Down Revisions S&P 500



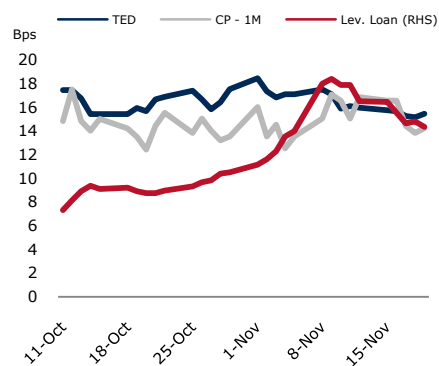
Weekly Fundamental Indicators



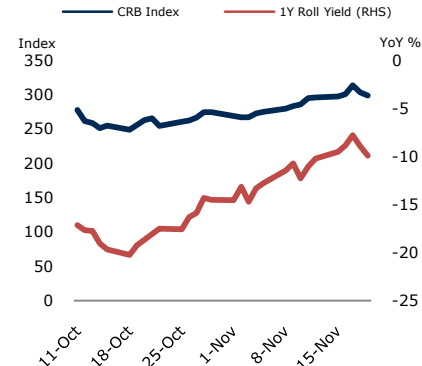
iTraxx



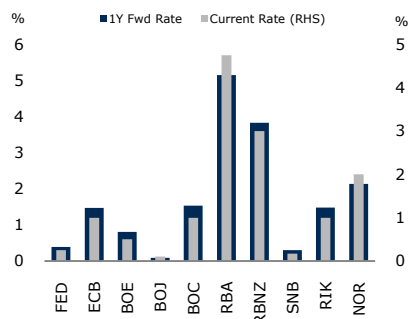
TED & CP Spread, Leveraged Loans



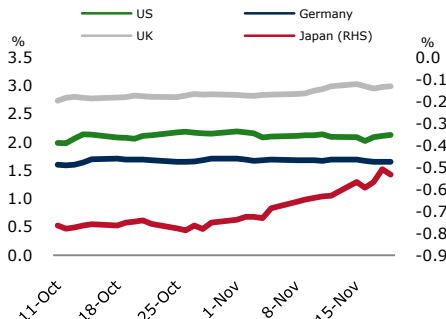
CRB Index & 1Y Roll Yield



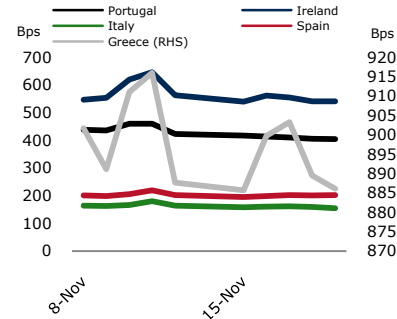
Central Banks' Rates



Breakeven Inflation



PIIGS vs. Germany 10Y Yields



Saxo Bank Strategy & Research

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

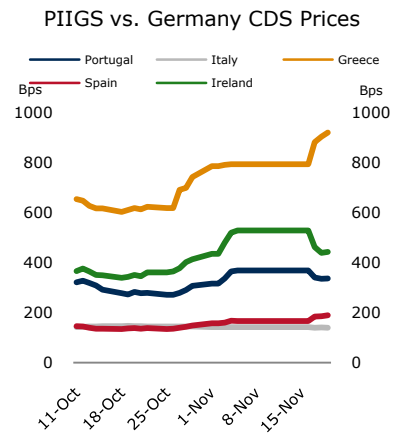
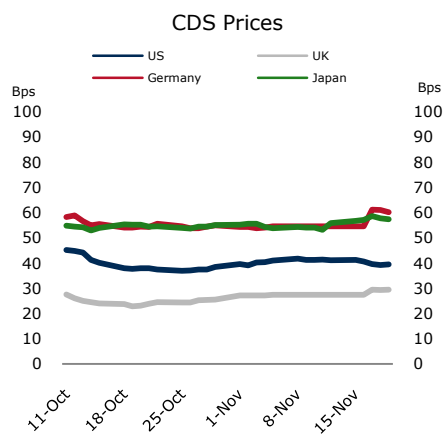
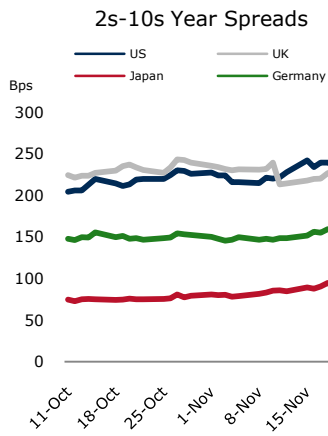
Christian T. Blaabjerg, *Chief Equity Strategist*
Mads Koefoed, *Macro Strategist*

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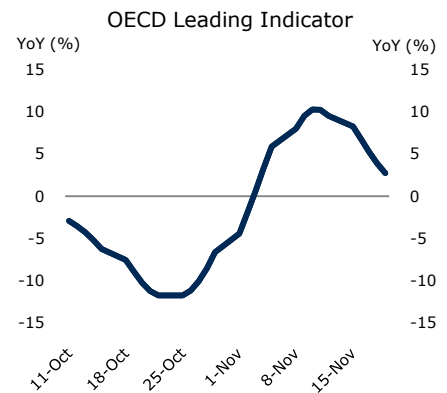
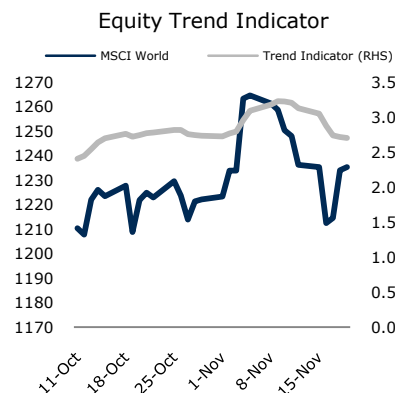
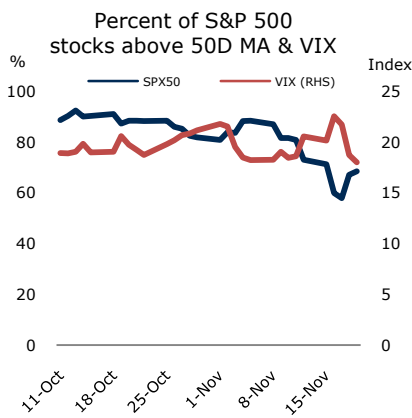
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Important disclosures at the end of this report

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	S&P 500	NASDAQ	Dow Jones	DAX	FTSE100	Nikkei225	CAC40	SMI20
P/E	15.03	18.92	13.61	14.69	17.24	19.68	13.06	14.32
CAPE	18.69	43.76	18.47	24.82	21.17	24.84	12.50	21.05
P/B	2.14	3.70	2.58	1.55	1.91	1.33	1.28	2.35
DY	1.93	0.83	2.54	2.79	3.14	1.73	3.76	2.79



RSI	S&P 500	NASDAQ	Dow Jones	DAX	FTSE100	Nikkei225	CAC40	SMI20
3D	64.37	59.48	63.77	75.86	42.99	86.62	60.05	64.49
9D	53.38	51.09	51.83	67.40	46.14	72.96	51.93	58.91
14D	55.62	55.15	53.84	67.09	49.59	67.57	52.61	58.52

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