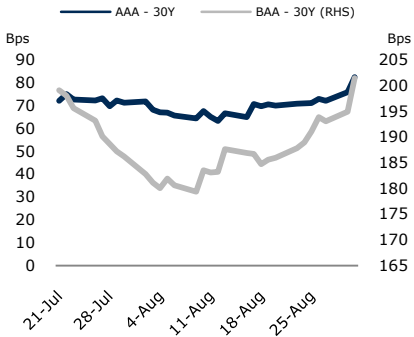




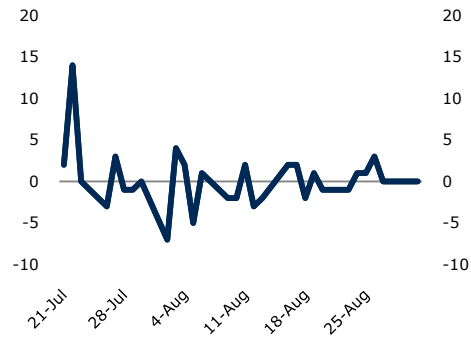
# SAXO Charts of the Day

September 2, 2010

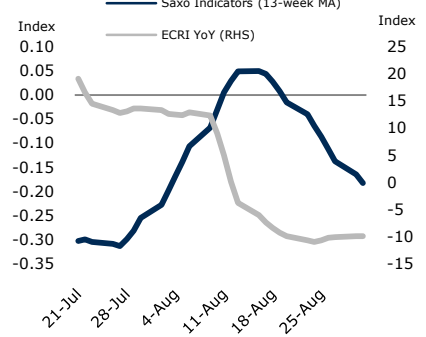
AAA & BAA to 30Y UST Spread



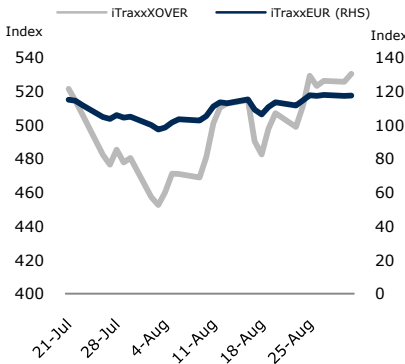
Up/Down Revisions S&P 500



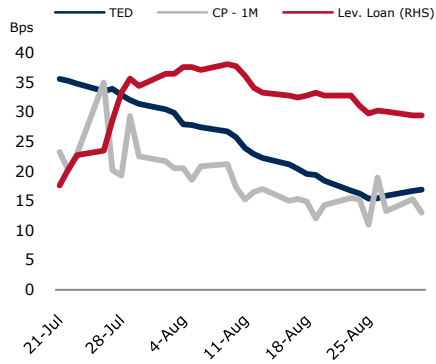
Weekly Fundamental Indicators



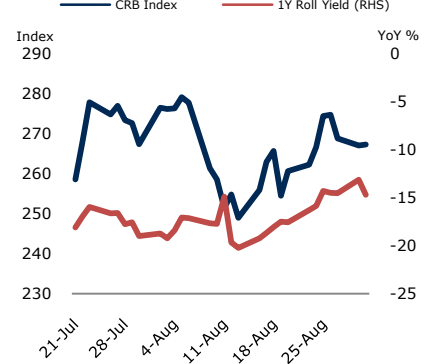
iTraxx



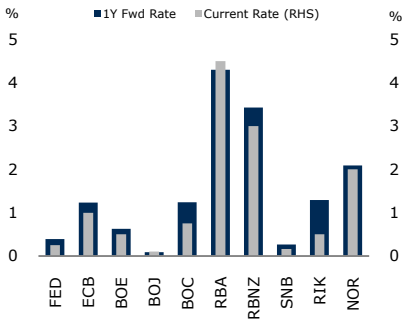
TED & CP Spread, Leveraged Loans



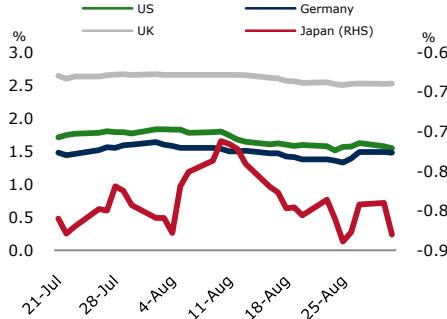
CRB Index & 1Y Roll Yield



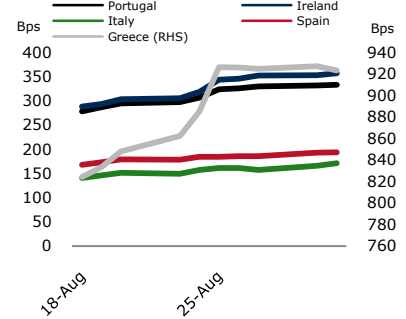
Central Banks' Rates



Breakeven Inflation



PIIGS vs. Germany 10Y Yields



**Saxo Bank Strategy & Research**

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John J. Hardy, FX Consultant

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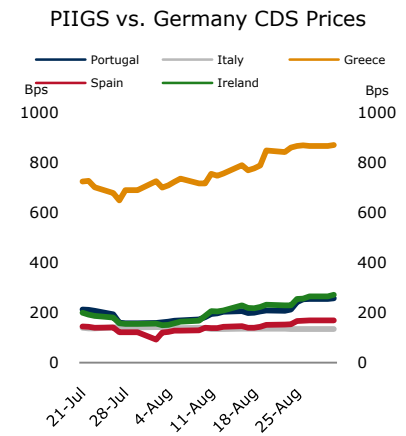
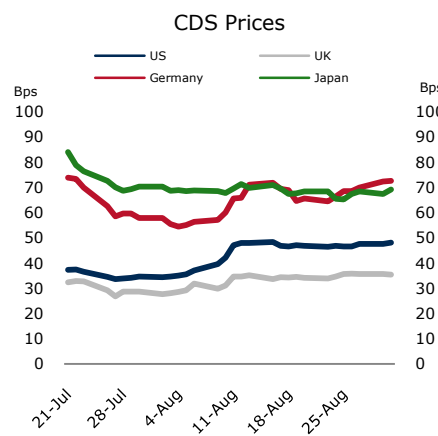
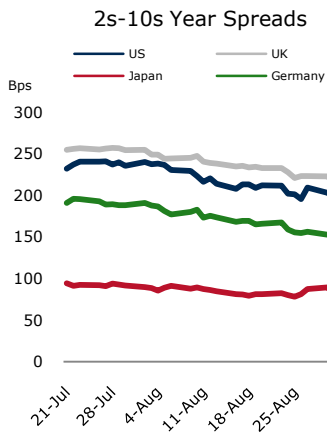
Christian T. Blaabjerg, Chief Equity Strategist

Mads Koefoed, Macro Strategist

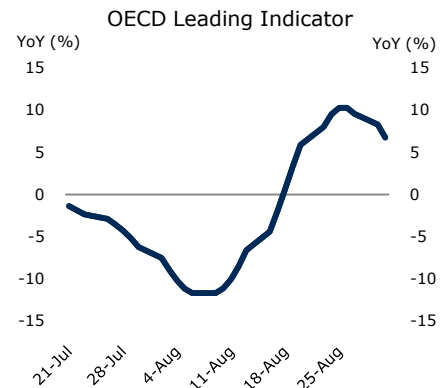
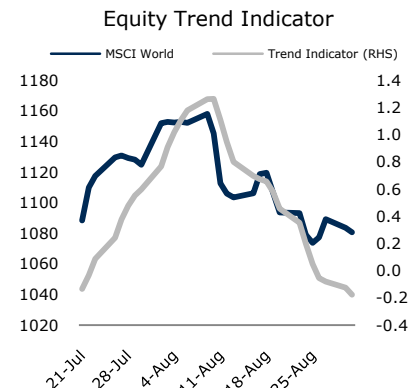
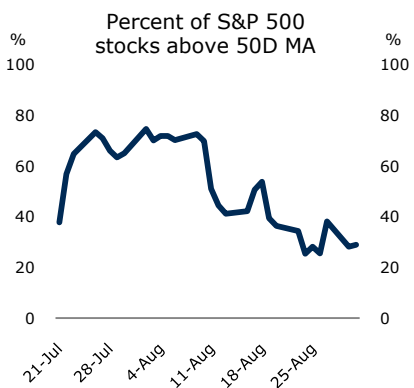
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Important disclosures at the end of this report



	S&P 500	NASDAQ	Dow Jones	Nikkei225	DAX	CAC40	SMI20	ASX200
P/E	13.93	12.18	13.09	13.02	17.08	16.81	21.89	13.48
CAPE	16.31	11.47	21.24	16.53	35.00	19.58	21.38	19.58
P/B	2.14	4.02	3.25	2.82	0.83	3.52	1.84	2.97
DY	1.94	1.14	1.35	2.42	3.22	1.75	1.18	2.31



RSI	S&P 500	NASDAQ	Dow Jones	Nikkei225	DAX	CAC40	SMI20	ASX200
3D	35.67	44.29	40.67	36.36	30.63	67.95	30.17	49.93
9D	34.76	38.20	34.53	34.68	33.87	49.10	34.78	43.94
14D	37.96	41.10	38.47	38.13	37.42	48.88	36.82	45.04

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