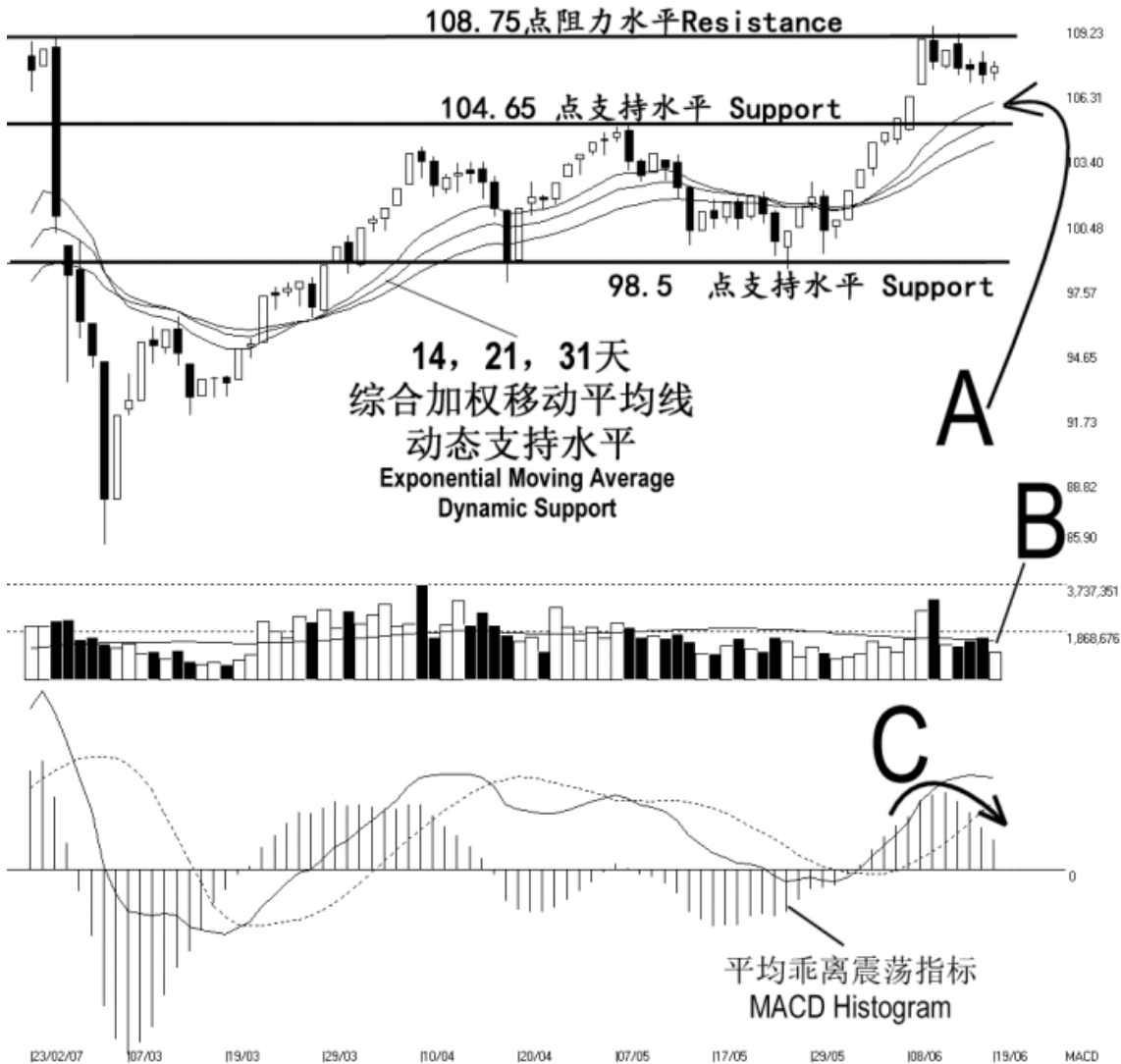




STRAITS index

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Open:107.140 High:107.640 Low:106.770 Close:107.390 +0.320(0.3%) Volume:1,094,952 (-598615,-35.3%)
2ND-BOARD [2ND-BOARD] 23/02/2007 - 19/06/2007 Ticks=80 Moving Averages e(14,21,31) - Volume Daily
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2nd Board Index Daily Technical Analysis 19/06/2007

Ever since the 2nd board index touched the 108.75 resistance, it has been consolidating in a sideways movement. As of Tuesday, the 2nd board index remains in its consolidation. As indicated by A, the 14, 21, 31 EMA is still serving as the dynamic support to the 2nd board index. If the 2nd board should rebound from the dynamic support, it is likely to resume the uptrend. (Study A)

On Tuesday, the volume of the 2nd board market declined 35.5% and stayed below the 40-day VMA level. This suggests that the participation of the 2nd board market is indeed low, and therefore, without the sufficient market participation, which also implies the inflow

of fresh capital, the 2nd board index is less likely to break above the 108.75 resistance. (Study B)

As indicated by C, the MACD histogram remains falling, suggesting the weakening of the MACD bullish signal. Meanwhile, the MACD histogram is still showing a rounding top signal suggesting a consolidation signal. If the MACD histogram should rise and forms a rounding bottom, it would suggest an end to the consolidation. (Study C)