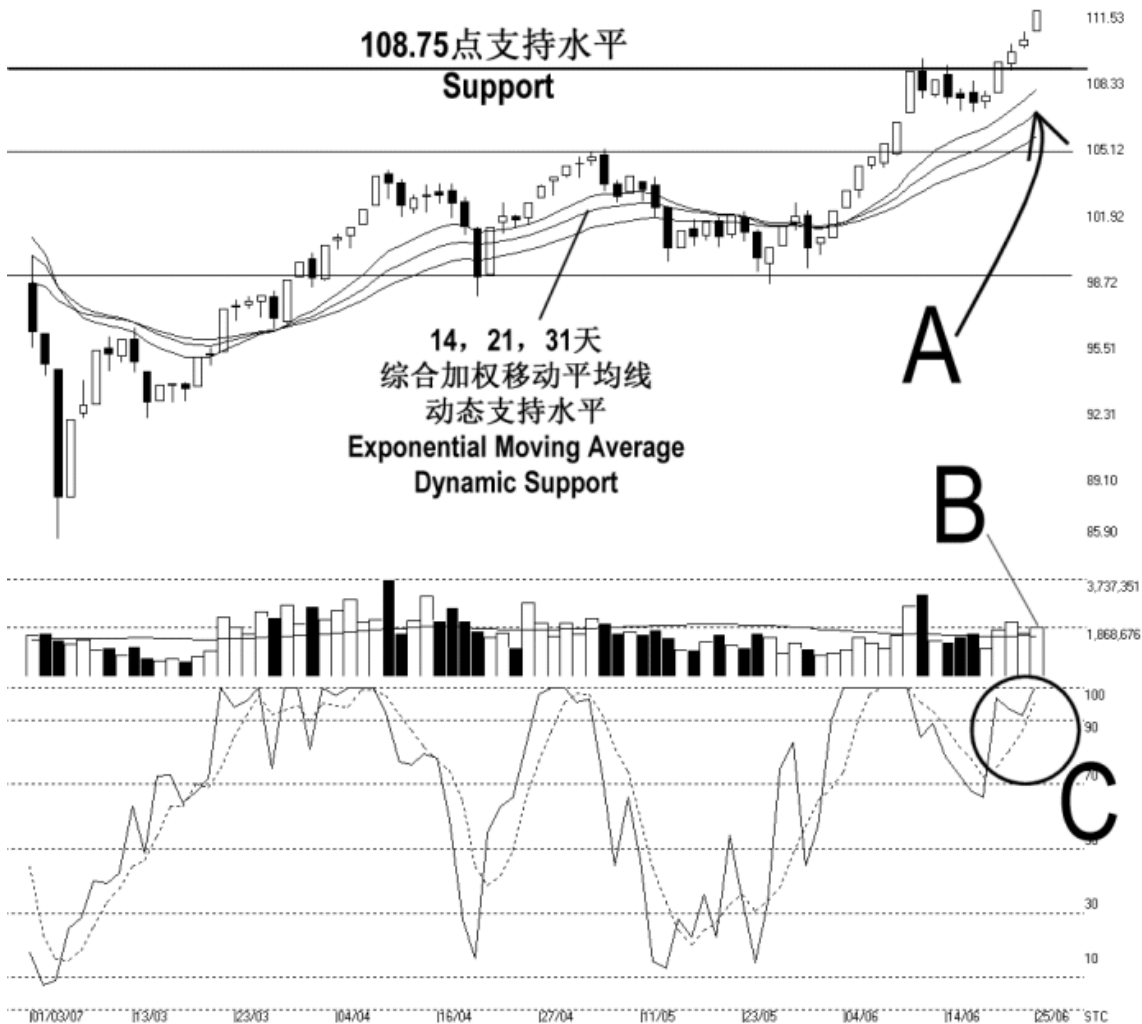




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index**

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Open:110.530 High:111.530 Low:110.530 Close:111.530 +1.380(1.3%) Volume:1,909,041 (+235593,14.1%)  
2ND-BOARD [2ND-BOARD] 01/03/2007 - 25/06/2007 Ticks=80 Moving Averages e(14,21,31) - Volume Daily  
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## 2<sup>nd</sup> Board Index Daily Technical Analysis 25/06/2007

The 2<sup>nd</sup> board index continued its upward movement on Monday, closing 1.38 of a point higher to 111.53 points. As indicated by A, the 14, 21, 21 EMA remains rising while continue serving as the dynamic support to the 2<sup>nd</sup> board index. (Study A)

Temporary, there is no visible resistance for the 2<sup>nd</sup> board index, and the next major resistance level for the 2<sup>nd</sup> board index would be at the 115.37 points WinChart Automatic Fibonacci Retracement.

Volume for the 2<sup>nd</sup> board market remains above the 40-day VMA level, suggesting that the market participation for the 2<sup>nd</sup> board market is still relatively active, and therefore,

provided that the 2<sup>nd</sup> board is actively participated, the bullish sentiment is likely to sustain. (Study B)

As circled at C, both the %D and %K lines are now above the 90% level, which is the short term over bought region. This suggests that the short term movement for the 2<sup>nd</sup> board index was indeed bullish, but however, has gone over-heated. Therefore, there is a risk of a technical correction. Nevertheless, if the Stochastic should remains above the 70% level after a possible technical correction, the market movement for the short term is still bullish biased. (Study C)