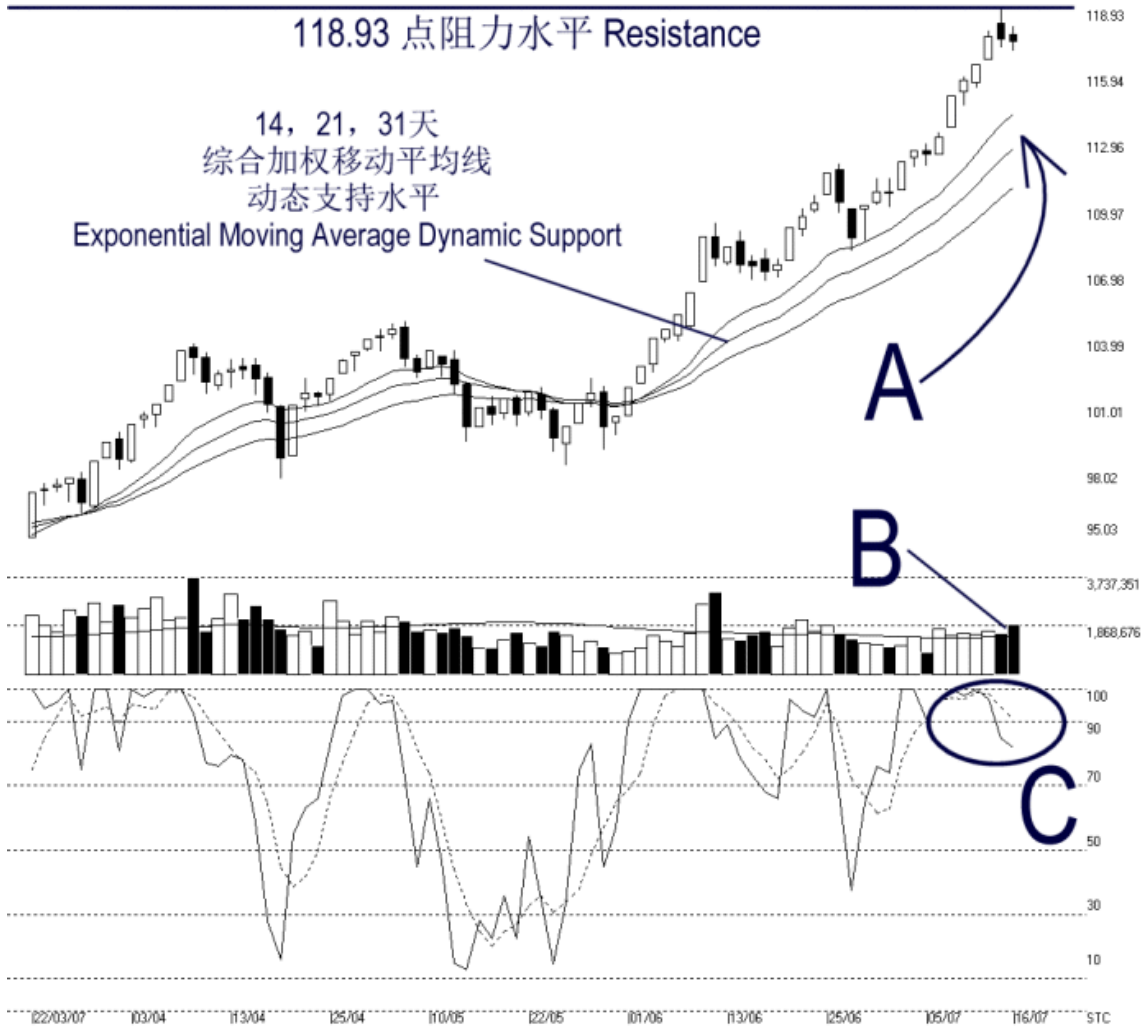




STRAITS index

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Open:117.770 High:118.130 Low:117.000 Close:117.460 -0.100(-0.1%) Volume:1,912,425 (+320097,20.1%)
2ND-BOARD [2ND-BOARD] 22/03/2007 - 16/07/2007 Ticks=80 Moving Averages e(14,21,31) - Volume Daily
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2nd Board Index Daily Technical Analysis 16/07/2007

The 2nd board index continued its technical correction on Monday while still staying below the 118.93 resistance. As indicated by a, the 14, 21, 31 EMA remains as the dynamic support to the 2nd board index. If the 2nd board index should rebound from the rising dynamic support, the outlook for the 2nd board index shall remain bullish biased. (Study A)

Volume for the 2nd board market increased 20.1% on Monday, with the volume remaining above the 40-day VMA level. This suggests that the 2nd board market is still relatively well participated. If the 2nd board index should resume its uptrend with the increase of volume shall support the 2nd board index in testing the 118.93 resistance. However, if the

2nd board index should continue its consolidation with higher volume, it would be a sign of increasing selling pressure. (Study B)

As circled at C, the Stochastic is still staying above the 70% level, which is the short term bullish region. Therefore, if the Stochastic should remain above the 70% level after the technical correction, the market movement for the 2nd board index shall remain bullish biased. (Study C)