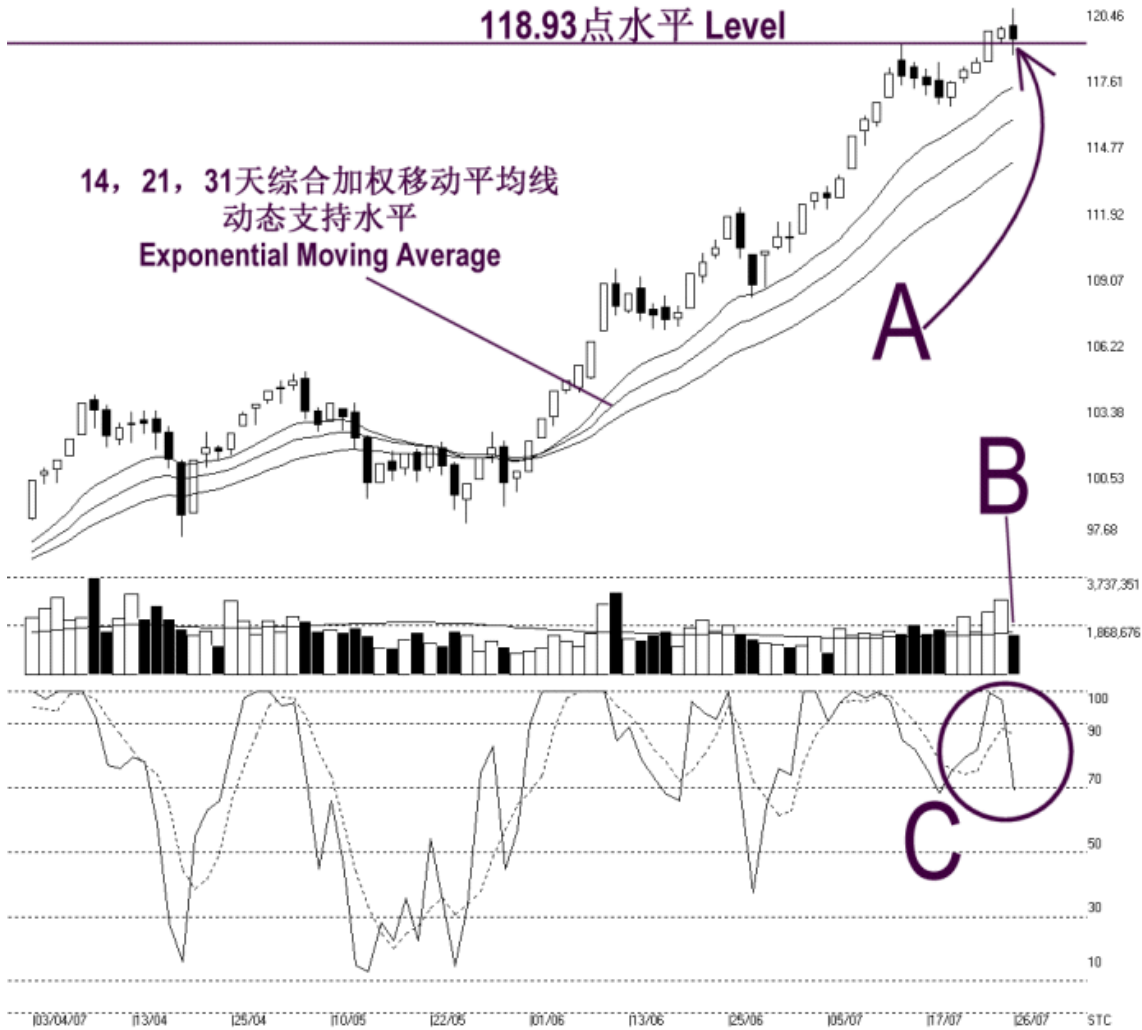




**STRAITS
index**

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Open:119.740 High:120.460 Low:118.460 Close:119.160 -0.420(-0.4%) Volume:1,553,958 (-1303298,-45.6%)
2ND-BOARD [2ND-BOARD] 03/04/2007 - 26/07/2007 Ticks=80 { Indices } Moving Averages e[14,21,31] - Volume Daily
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2nd Board Index Daily Technical Analysis 26/07/2007

The 2nd board index was higher in the morning, but started falling in the afternoon session. After fluctuating in a wider range, the 2nd board index managed to close above the 118.93 level, suggests that the 118.93 is likely to be the immediate support level. Mean while, the 14, 21, 31 EMA is still serving as the dynamic support to the 2nd board index, and therefore, the outlook of the 2nd board index remains bullish biased. (Study A)

As indicate by B, volume for the 2nd board market on Thursday declined significantly. From the technical point of view, it is considered normal to have a lower volume when the 2nd board index is consolidating. However, if the 2nd board index should resume its uptrend, volume must increase and remains above the 40-day VMA level. (Study B)

As the 2nd board retreats, the Stochastic %K line falls marginally below the 70% level; however, the Stochastic %D remains above the 70% level. If the Stochastic %K line should return to above the 70% level, the short term bullish signal would resume. (Study C)