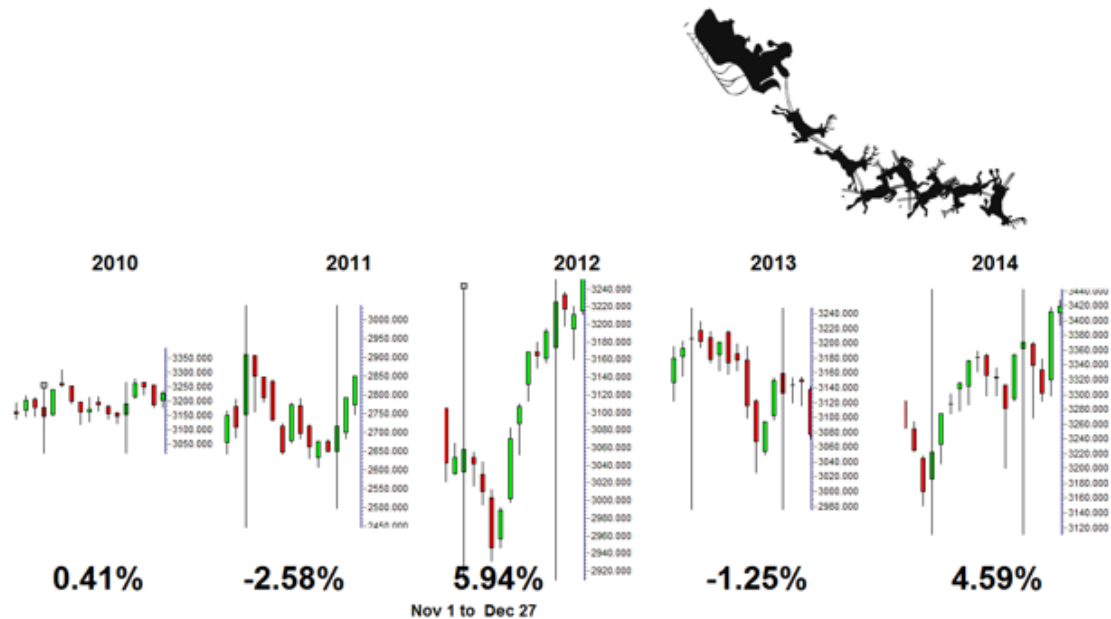


## **DOWNTREND PRESSURE CONTINUES**

The STI does not have a good history of developing a Santa rally. It seems to alternate between bullish exuberance and bearish pessimism. This year it looks like pessimism will rule following a bullish Christmas rally in 2014. Traders standby for a retreat in the order of 2%.

## **SINGAPORE SANTA**



The current rally in the STI is limited. The retreat below 3050 has gathered momentum and is now moving towards a retest of the lows at 2740. This is the bear attack. Traders kept some of their powder dry in anticipation of this bear attack which has taken the form of a sudden and rapid drop. Traders must be alert for a rapid rebound as volatility is the order of the day.