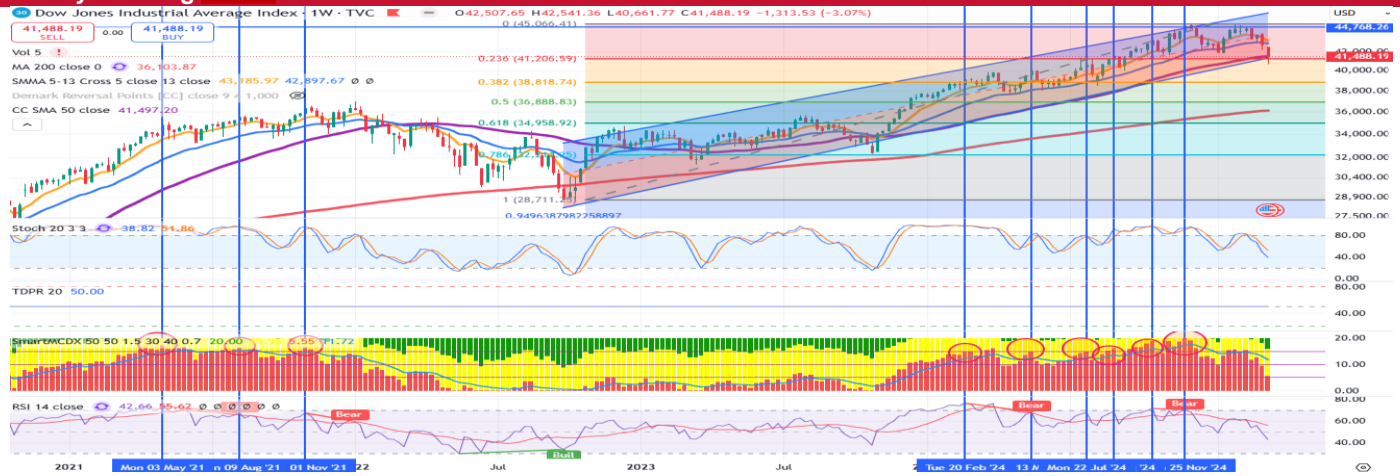


17 March 2025

By **Cheow Ming Liang** | [cheowml@kenanga.com.my](mailto:cheowml@kenanga.com.my)

**Weekly Technical Highlights – Dow Jones Industrial Average (DJIA)**

**Weekly Charting – DJIA**



Source: *TradingView*

**Key Support & Resistance Levels:**

<b>Last Price</b>	: 41,488.19	
<b>Resistance</b>	: 41,959 (R1)	42,897 (R2)
<b>Support</b>	: 41,206(R1)	40,661 (R2)
<b>Weekly view</b>	: Upward bias driven by continued technical rebound	

**Dow Jones Industrial Average (DJIA)**

- The DJIA entered correction territory last Thursday, falling nearly 10% from its record high before rebounding 1.6% on Friday trimming weekly losses to 3.1%, marking its two consecutive weekly decline. The S&P and Nasdaq, meanwhile, also displayed a similar pullback. Market sentiment was rattled by ongoing tariff uncertainty, the risk of a U.S. government shutdown, and weakening consumer confidence, with the University of Michigan's sentiment index plunging from 64.7 to 57.9 - its lowest since November 2022. However, inflationary pressures eased, as core CPI rose 3.1% YoY in February, down from January's 3.3% and below expectations. Precious metals surged, with gold briefly surpassing USD3,000 per ounce for the first time and silver reaching a five-month high above USD34. Gold prices have risen over 13% YTD.
- This week, key market drivers include Monday's Retail Sales report, the FOMC meeting (Tuesday-Wednesday), and Nvidia's GTC conference, where the company is expected to unveil advancements in AI, robotics, sovereign AI, AI agents, and automotive technologies. Tariff developments also remain in focus. While oversold technical indicators suggest potential for a rebound, weak retail sales data or unexpected tariff escalations could dampen sentiment. With benign inflation and signs of economic slowing, markets are anticipating a dovish tone from Fed Chair Powell, which could support the bullish case. However, further tariff escalations or geopolitical tension in Yemen could push markets back into 'risk-off' mode.
- Technically, the weekly stochastic and RSI indicators have eased to more moderate levels following the recent retracement, with the index closing at its key 50-week SMA support last Friday. While the rebound appears more like a technical bounce rather than a definitive bottoming, the oversold conditions reflected in the daily stochastic and RSI indicators, suggest further upside potential, as both have shown early signs of an upward trend.
- In short, we expect an upward bias this week, driven by a continued technical rebound with potential catalysts from the Fed's commentary and NVIDIA's GTC conference. However, near-term gains may be capped at the 13-week SMA due to ongoing global tariff uncertainties and geopolitical tension in Yemen. Key support levels are at 41,206 (23.6% Fibonacci retracement) and 40,661, while resistance stands at 41,959 (200-day SMA) and 42,897 (13-week SMA).

This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may read this document. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees. Kenanga Investment Bank Berhad accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities. Kenanga Investment Bank Berhad and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies. Kenanga Investment Bank Berhad being a full-service investment bank offers investment banking products and services and acts as issuer and liquidity provider with respect to a security that may also fall under its research coverage.

Published by:

**KENANGA INVESTMENT BANK BERHAD (15678-H)**

Level 17, Kenanga Tower, 237, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia

Telephone: (603) 2172 0880 Website: [www.kenanga.com.my](http://www.kenanga.com.my) E-mail: [research@kenanga.com.my](mailto:research@kenanga.com.my)

