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

**Weekly Charting – DJIA**



Source: TradingView

Key Support & Resistance Levels:			
Last Price	: 49,625.97		
Resistance	: 49,897 (R1)	50,512 (R2)	
Support	: 49,153 (S1)	48,999 (S2)	
Weekly view	: Volatile with downward bias		

**Dow Jones Industrial Average (DJIA)**

- U.S. equities rebounded modestly, recouping most of the prior week’s losses in a choppy start to 2026, with the NASDAQ up 1.5%, the S&P 500 gaining 1.1%, and the DJIA adding 0.3%. Sentiment was supported by a U.S. Supreme Court ruling that struck down last year’s broad tariffs, though uncertainty remained around potential repayments and President Trump had subsequently announced imposition of 10% global tariffs under alternative legislation and raise that amount to 15% a day later as well as signalled that he wouldn’t give tariff refunds willingly. On the macro front, growth momentum softened, with 4Q GDP expanding at a 1.4% annualised rate, below the ~2.5% consensus estimate, amid reduced federal spending during the government shutdown. Inflation signals were less reassuring, with the Fed’s preferred PCE gauge accelerating to 2.9% YoY in December, its fastest pace in nearly a year, despite easing CPI trends.
- Looking ahead, market focus is likely to centre on Nvidia’s earnings and guidance on Wednesday, given their pivotal role in shaping sentiment across the AI complex amid ongoing volatility in tech stocks. Investors will assess whether AI-driven capital spending can justify elevated expectations, particularly as sustained weakness in software and selected mega-cap names may temper broader upside despite continued rotation into industrials, energy, and consumer staples supporting the DJIA. Additional earnings from major software companies and AI infrastructure players will further test confidence in the sector. Beyond earnings, markets will also monitor President Trump’s State of the Union address on Tuesday for policy signals, alongside lingering tariff uncertainties and ongoing U.S.-Iran tensions. Overall, volatility is likely to remain elevated, with near-term risk appetite staying cautious, unless tech earnings surprise positively or geopolitical tensions ease.
- Technically, while the DJIA still remained within a rising channel, momentum indicators are increasingly stretched, with stochastic easing from elevated levels while remaining overbought and RSI flattening near the upper end of its range, suggesting upside momentum has moderated. As such, near-term gains may be more measured, with scope for consolidation or pullbacks.
- In short, we expected elevated volatility with a downward bias this week. Key support levels are at 49,153 (5-week SMA) and 48,999 (50-day SMA), while resistance levels are at its intraweek high of 49,897 and 50,512 (all-time intraday high).

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