

27 April 2026

By Cheow Ming Liang | cheowml@kenanga.com.my

Weekly Technical Highlights – Dow Jones Industrial Average (DJIA)

Weekly Charting – DJIA



Source: TradingView

Key Support & Resistance Levels:			
Last Price	: 49,230.71		
Resistance	: 49,848 (R1)	50,000 (R2)	
Support	: 48,332 (S1)	47,649 (S2)	
Weekly view	: Higher volatility with downward bias		

Dow Jones Industrial Average (DJIA)

- U.S. equities delivered a mixed week after three straight gains, with the Dow edging lower (-0.44% WoW), the S&P 500 slightly higher (+0.55%) and the Nasdaq up 1.5% on semiconductor strength. Oil remained the key swing factor amid shifting Middle East/Hormuz narratives, with U.S. crude rising to around USD95/bbl from ~USD83 the prior week, though still below the ~USD113 YTD peak. Earnings season continues to be dominated by mega-cap concentration—the “Magnificent Seven” are expected to deliver +22.8% 1Q earnings growth vs. +10.1% for the rest of the S&P 500, according to FactSet. On the results scorecard, out of 137 S&P 500 companies reported so far, 68% beat on revenue and 78% beat on earnings. Sentiment softened, with the University of Michigan’s final April reading at 49.8, while bonds sold off into the Fed meeting, lifting the 10-year yield to 4.30% from 4.24%.
- Several key catalysts are in focus this week: (i) the market’s next move as U.S.–Iran peace hopes faded over the weekend, (ii) the trajectory of oil prices, (iii) mid-week mega-cap tech earnings (AAPL, AMZN, GOOGL, META, MSFT), where capex guidance will be a critical read-through on the durability of the AI trade, and (iv) the FOMC meeting (Tue–Wed). With the PHLX Semiconductor Index (SOX) on an extended winning streak and RSI at multi-decade highs, near-term mean reversion risk is rising—particularly into the back half of the week if capex guidance signals any deceleration, which could spill over into broader market performance.
- Technically, the DJIA’s weekly chart appears to be taking a breather, with momentum still constructive but not over-extended—stochastic and RSI are at around 69 and 58, respectively. However, the daily setup looks increasingly fatigued, raising the risk of near-term mean reversion, particularly geopolitical headlines deteriorate again over the weekend.
- In short, we expect higher volatility with a downside bias this week as geopolitical headlines remain the key swing factor. This is also a heavy earnings week—particularly with reports from the “Mag 7”—which should be a major driver of sentiment and broader market performance. Support is seen at 48,332 (100-day SMA) and 47,649 (13-week SMA), while resistance stands at 49,848 (intraday high) and 50,000.

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 E-mail: research@kenanga.com.my

