

22 June 2026

By Cheow Ming Liang | cheowml@kenanga.com.my ; Thin Yun Jing | thinyj@kenanga.com.my

Weekly Technical Highlights – Dow Jones Industrial Average (DJIA)

Weekly Charting – DJIA



Source: TradingView

Key Support & Resistance Levels:	
Last Price	: 51,570.17
Resistance	: 52,286 (R1) 52,894 (R2)
Support	: 51,370 (S1) 50,367 (S2)
Weekly view	: Consolidation with downward bias

Dow Jones Industrial Average (DJIA)

- U.S. equities edged higher last week, with the DJIA (+0.7%), S&P 500 (+0.9%) and NASDAQ (+2.6%) hovering near all-time highs, although gains were tempered following a hawkish surprise from the Federal Reserve. While the Fed kept interest rates unchanged as widely expected, policymakers signalled the possibility of further tightening by year-end amid persistent inflation concerns, prompting investors to reassess the outlook for future rate cuts and pushing short-term Treasury yields higher. Meanwhile, sentiment was supported by easing concerns over potential disruptions to global energy supplies after the U.S. and Iran signed a memorandum of understanding to begin a 60-day negotiation period. As a result, crude oil prices fell ~8% WoW to around USD77 per barrel, their lowest level since early March. Investor optimism was further underpinned by strong earnings growth expectations and sustained AI-related investment demand.
- Looking ahead, investor focus will centre on Micron Technology’s earnings on Wednesday, which could provide further insight into the sustainability of AI-driven demand across the semiconductor sector. While strong results and guidance may reinforce confidence in the broader market rally, elevated expectations could also increase the risk of volatility in tech stocks. On the macro front, attention will also turn to the PCE price index, the Fed’s preferred inflation measure, and the final reading of 1Q GDP, both on Thursday, for further clues on the interest rate outlook. Meanwhile, investors will continue to monitor the developments surrounding U.S.-Iran negotiations, with any signs of renewed geopolitical tensions likely to influence energy prices and overall market sentiment.
- Technically, the DJIA remains in a firm uptrend, trading above all key short- and long-term SMAs within a rising channel. However, both weekly stochastic and RSI are hovering near overbought territory, indicating that upside momentum may moderate in the near term, raising the likelihood of consolidation or brief pullbacks before the next leg higher.
- In short, we expect the market to consolidate with a downward bias this week. Key support levels are at 51,370 and 50,367 (5-week SMA), while resistance levels are at 52,286 (all-time intra-week high) and 52,894 (upper bound of its uptrend channel).

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

