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Weekly Technical Highlights – Dow Jones Industrial Average (DJIA)

Weekly Charting – DJIA

Source: TradingView

Key Support & Resistance Levels:

Last Price	:	51,688.16	
Resistance	:	52,037 (R1)	52,886 (R2)
Support	:	51,495 (S1)	51,192 (S2)
Weekly view	:	Choppy to downward bias	

Dow Jones Industrial Average (DJIA)

- U.S. equities ended mixed last week, with the DJIA falling 1.7%, the S&P 500 slipping marginally for a second consecutive week, while the NASDAQ edged slightly higher. Sentiment was weighed down by the Fed's first rate hike since 2023, with most policymakers signalling at least one more 25bps increase by year's end, pushing the 2-year Treasury yield to 4.76% and the 10-year yield to 5.01%. Meanwhile, WTI crude remained volatile, briefly exceeding USD106/bbl before retreating below USD100/bbl. Elsewhere, the BOJ raised rates by 25bps to 1.25%, its highest level in more than three decades. Overall, tighter monetary policy, elevated yields and high oil prices continued to weigh on risk appetite.
- Looking ahead, we expect U.S. equities to remain choppy with a moderately bearish bias next week. With the economic and earnings calendars relatively light, market direction is likely to be driven mainly by oil prices and Treasury yields, which have recently moved positively with each other and inversely to equities. Geopolitical developments, including the upcoming Trump-Xi meeting, could also influence sentiment through discussions on trade, Iran, critical minerals and AI.
- Technically, the DJIA's near-term setup has turned less constructive after breaking below its rising trend channel, while weakening Stochastic and RSI readings point to softer momentum.
- In short, we expect the market continue to trade with a choppy-to-downside bias this week. Key support levels are at 51,495 (13-week SMA), 51,192 (intraweek low) and 50,441 (23.6% Fibonacci retracement), while resistance levels are at 52,037 (20-week SMA) and 52,886 (50-day SMA).

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