Behavioural Insight

Victory Markets — Weekly Strategy Research
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VictoryMarkets

Last Week's Trading Behaviour

Participation was slightly down from the week before with the Jackson Hole speech that loomed large. Retail behaviour was concentrated towards fading the continuing uptrend in XAU during the start of the week. The hawkish tone of the Fed Chair on Friday caught traders a little bit by surprise and the velocity and scale of the reversal in direction caused participants to be sidelined after the event.

Key Macro Catalyst This Week

Another big week ahead with Manufacturing data on Tuesday, followed by the all important NFP release on Friday. It will be interesting to see if the jobs data will add to the Fed's hawkish tone in the near term, which should lead to a trend reversal in XAU to the downside for the next few weeks. Longer term, considering the move in longer dated US Fixed Income, XAU should continue steadily higher.