Behavioural Insight

Victory Markets - Weekly Strategy Research
7 September 2026

VictoryMarkets

Last Week's Trading Behaviour

XAU found itself in a broad $4350/$4500 range last week and retail behaviour tended to favour the topside. Positioning was skewed long in anticipation for the NFP release and that resulted in a significant move lower with the headline 162k number a lot stronger than anticipated. With both the Fed hawkishness and the strong payrolls data combined, retail behaviour is now focusing on a move lower in XAU over the coming week.

Key Macro Catalyst This Week

The Tier 1 data out of the US keeps coming with CPI on Friday the next major piece to add to the Fed's puzzle. As mentioned, retail positioning is favouring a move lower in XAU (based on a stronger USD), but caution is advised as US yields have already been priced significantly higher over the last week or so, meaning that most of the data is already reflected in the price. It will need a significantly higher inflation release on Friday to meaningfully push yields higher and the USD stronger from here.