

Behavioural Insight

Victory Markets - Weekly Strategy Research

12 October 2026

VictoryMarkets

Last Week's Trading Behaviour

Participation remained muted as a trend failed to develop. The retail crowd focused on continual downside pressure to XAU prices at the start of the week, but lost patience with this and flipped to the long side as the week progressed. The lack of breakout in either direction further discouraged activity.

Key Macro Catalyst This Week

US inflation data will be keenly watched on Wednesday. The previous data came in higher than expected, and with diesel prices and the news surrounding them dominating headlines, the risk is to the upside for further inflationary pressures. Fed chair Warsh is also speaking on Friday. This takes place right before the Federal Open Market Committee (FOMC) enters its quiet/blackout period ahead of the late-October policy meeting. Markets will be closely watching his remarks for any hints on the future rate path following September's quarter-point rate hike, although Warsh has historically preferred to avoid explicit forward guidance.

Victory Markets analyses aggregated trading behaviour to identify changes in positioning, risk appetite and crowd concentration. This report is provided for market research purposes and does not constitute investment advice.

<https://victory-markets.com/>