Behavioural Insight

Victory Markets - Weekly Strategy Research

2 November 2026

VictoryMarkets

Last Week's Trading Behaviour

The market was active leading into the FOMC meeting on Wednesday, although volumes dropped slightly as participants cut some risk. The FED kept interest rates unchanged, which was the expected outcome, but focus then shifted to US GDP on Friday, which came out significantly better than expected. The USD got a boost from this, and XAU had a significant move lower of over $100 as a result, which continued into the market close.

Key Macro Catalyst This Week

This week, we are back on Payrolls watch on Friday. The market quite likes the USD strong at the moment, so a surprise to the upside in the headline number, combined with a lower unemployment rate, should see XAU trading lower towards $3500 in coming weeks.

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
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