Behavioural Insight

Victory Markets - Weekly Strategy Research

9 November 2026

VictoryMarkets

Last Week’s Trading Behaviour

Participation last week was on the low side, as traders displayed diligent risk management around the Midterms and NFP data on Friday. The general trend was initially to fade the upside momentum post the Midterms, but this changed around on Friday after the jobs data. Signal generation was modest and expected - given the macroeconomic and geopolitical heavy calendar last week.

Key Macro Catalyst This Week

Inflation data tomorrow is the key focus and will dictate XAU direction for the foreseeable future. We expect good trading conditions from tomorrow onwards as the calendar empties out for the rest of the month.

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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