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## Lebanese Forex Market

	19/09/2025	12/09/2025	% Change	YTD
<b>Euro / LBP</b>	105,359.40	105,001.40	0.34%	12.88%
<b>Euro / Dollar</b>	1.1768	1.1735	0.28%	13.65%
<b>NEER Index</b>	242.18	242.34	-0.07%	3.40%

\*Prices are as of the time of writing this report

The **Nominal Effective Exchange Rate (NEER)** of the Lebanese pound edged down by 0.07% this week, reaching 242.18 points on September 19, 2025, against a basket of 21 influential currencies—including the Euro and British pound.

## International Forex Market

	19/09/2025	12/09/2025	% Change	Status
Dollars index = DXY	97.44	97.55	-0.11%	Weakened
Euro (EUR/USD)	1.1768	1.1735	0.28%	Strengthened
U.K. Pound (GBP/USD)	1.3508	1.3559	-0.38%	Weakened
Swiss Franc (USD/CHF)	0.7937	0.7967	-0.38%	Strengthened
Chinese Yuan (USD/CNY)	7.1124	7.1247	-0.17%	Strengthened
Japanese Yen (USD/JPY)	147.68	147.67	0.01%	Weakened
Australia \$ (AUD/USD)	0.6595	0.6650	-0.83%	Weakened
Canadian \$ (USD/CAD)	1.3815	1.3845	-0.22%	Strengthened

\*Prices are as of the time of writing this report

In international currency markets this week, the **US Dollar Index**—a measure of the US currency's strength against a basket of six rivals—fell by 0.11% to 97.44 points, following the Federal Reserve's widely anticipated 25 basis point rate cut on Wednesday, aimed at countering signs of labour market weakening. The Fed's updated dot plot revealed a median forecast of 50 basis points in further easing across the final two policy meetings of 2025, while projecting just one additional cut in 2026— hinting at fewer rate cuts than traders had anticipated.

The **Euro** rose by 0.28% this week to 1.18 euros per dollar, as the Dollar weakened.

In contrast, the **sterling** declined 0.38% this week, despite the Bank of England holding rates steady—a move already priced in by markets. The drop followed Friday's data showing public sector borrowing hit £83.8 billion between April and August, exceeding the Office for Budget Responsibility's forecast by £11.4 billion. To contain downside pressure on sterling, the BoE slowed the pace of its gilt sales.

The **Japanese yen** marginally weakened by 0.01% this week, after the Bank of Japan held its policy rate at 0.5% for a fifth straight meeting—an outcome broadly anticipated by markets.

The **Chinese yuan** strengthened to 7.11 per dollar from 7.12 last week, supported by the People's Bank of China's decision to hold its benchmark rate at 1.4% while injecting ¥487 billion (\$68.6 billion) in liquidity via seven-day reverse repos. The divergence from the Fed's easing cycle helped support the yuan against the dollar.

According to Reuters' September 3, 2025 analysts survey, the yuan is projected to strengthen to a median of 7.05 against the dollar by end of August 2026 from 7.1124 currently. However, SmartEconomics® forecasts a slight weakening to 7.1151 against the dollar.



Source: LSEG Workspace

Note: SmartEconomics® produces forecasts significantly more accurate than consensus by scoring each contributor's track record—comparing Reuters poll estimates to actual outcomes across asset classes.

## Commodities

	Currency	19/09/2025	12/09/2025	% Change
Gold (Spot)	USD	3,650.55	3,643.13	0.20%
Brent Crude Oil	USD	67.29	66.99	0.45%
WTI Crude Oil	USD	63.34	62.69	1.04%

\*Prices are as of the time of writing this report

In commodity markets, **gold** rose 0.2% this week to \$3,650.55 per ounce, after briefly touching a record high of \$3,707.40 on Wednesday. The metal's modest gain was driven by a softer dollar, which boosted its appeal to non-dollar holders, and by the Fed's rate cut—enhancing demand for the non-yielding asset. Expectations of further easing continue to support bullion's upside.

In oil markets, **Brent and West Texas Intermediate (WTI)** crude prices rose by 0.45% and 1.04% this week, respectively, supported by the Fed's rate cut, which is expected to support consumption and energy demand. However, the upside was capped by renewed calls from President Donald Trump to lower oil prices as a means of pressuring Moscow to end the war in Ukraine—amid continued attacks on Russian energy infrastructure. Adding to downward pressure, OPEC+'s recent faster-than-expected output increase led the International Energy Agency to project a record surplus in 2026.

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