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Lebanese Forex Market

	21/11/2025	14/10/2025	% Change
Euro / LP	103,112.95	103,999	-0.85%
Euro / Dollar	1.1521	1.162	-0.85%
NEER Index	224.81	224.60	0.09%

*prices are as of the time of writing this report

The **Nominal Effective Exchange Rate** (NEER) of the Lebanese pound rose by 0.09% this week, reaching 224.81 points on November 21st, 2025, against a basket of 21 influential currencies – including the Euro and British pound.

International Forex Market

	21/11/2025	14/10/2025	% Change	Status
Dollars index = DXY	100.19	99.30	0.89%	Strengthened
EUR/USD	1.1521	1.162	-0.85%	Weakened
GBP/USD	1.3054	1.3168	-0.87%	Weakened
USD/CHF	0.8055	0.794	1.42%	Weakened
USD/CNY	7.1109	7.0993	0.16%	Weakened
USD/JPY	156.68	154.55	1.38%	Weakened
AUD/USD	0.6428	0.6538	-1.68%	Weakened
USD/CAD	1.4099	1.4023	0.54%	Weakened

*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 – rose slightly by 0.89% to 100.19 points this week. This shows that the US dollar remained supported by reduced expectations of a December Fed rate cut, mixed but resilient labor data, and the cancellation of the October employment report, which added

uncertainty and pushed investors toward the greenback. FOMC minutes revealing divided views within the Fed further kept the dollar near a six-month high, driving the weekly increase.

The **Euro** weakened by 0.85%, indicating that the euro fell to its lowest level in nearly two weeks due to broad US dollar strength. Markets scaled back expectations for a Fed rate cut in December, favoring the dollar over the euro. Meanwhile, the ECB's steady stance – keeping rates unchanged for a third consecutive meeting – provided limited support despite an improved 2025 growth forecast, contributing to the euro's weekly decline.

The **British Pound** weakened by 0.87% as UK inflation eased more than expected, driven by lower energy costs, hotel prices, and cooling services inflation, reduced pressure on the Bank of England and fueled expectations of potential future rate cuts. At the same time, the stronger dollar ahead of key US labor data contributed to sterling's weekly drop.

The **Japanese Yen** weakened from 154.55 to 156.68; the yen hovered near 10-month lows due to expectations of a large fiscal stimulus package exceeding JPY 20 trillion and continued reliance on low interest rates. Concerns over Japan's fiscal health, along with broad US dollar strength, drove the currency lower. Although verbal intervention from officials briefly steadied the yen, it still ended the week weaker.

The offshore **Yuan** weakened, rising from 7.0993 to 7.1109 per dollar. This notes that the yuan faced pressure from a stronger US dollar and China's decision to keep the LPR (Loan Prime Rates) unchanged, signaling a more cautious policy stance. Weak economic indicators – including contracting fixed-asset investment, slowing industrial activity, and declining exports – also weighed on the yuan, resulting in its weekly depreciation.

Commodities

	21/11/2025	14/10/2025	% Change
Gold	4,040.61	4,084.06	-1.06%
Silver	49.01	50.58	-3.12%
Brent Crude Oil	62.02	64.39	-3.68%
WTI Crude Oil	57.52	60.09	-4.28%

*prices are as of the time of writing this report

In commodity markets, **Gold** declined by 1.06%, falling from 4,084.06 to 4,040.61, as markets continued trimming expectations of near-term Fed easing. Strong US job figures and cautious commentary from Fed officials reduced December rate-cut odds to roughly 30-40%, weighing on gold through most of the

week. While gold held temporarily above \$4,070 on safe-haven flows and anticipation of the FOMC minutes and upcoming data releases, the firmer economic indicators kept the metal under pressure.

Silver fell by 3.12% week-on-week, dropping from 50.58 to 49.01, in line with the strong downward pressure seen throughout the week. The decline reflects fading expectations of a December Fed rate cut, reinforced by stronger than expected US labor data – including the 119,000 payrolls added and the rise in unemployment to 4.4% – which strengthened the dollar and reduced demand for non-yielding assets. Although silver briefly stabilized around \$51-\$52 on safe-haven interest and seasonal physical demand from India, the broader shift toward a more cautious Fed stance pushed prices lower heading into next week's key delayed jobs report.

Oil benchmarks declined this week, with **Brent Crude** down 3.68% to \$62.02 per barrel, and **WTI** falling 4.28% to \$57.52 per barrel, reflecting persistent oversupply concerns throughout the week. Rising US crude inventories, including the 4.4 million barrel API build, reinforced expectations of a supply glut, further amplified by IEA projections of a record surplus next year. Renewed diplomatic signals between Russia and Ukraine increased the possibility of higher Russian crude flows, adding downward pressure despite sanctions on major Russian oil firms. With global floating storage nearing 1.4 billion barrels, both Brent and WTI ended the week lower, awaiting geopolitical updates and fresh inventory data.

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