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Lebanese Forex Market

	30/01/2026	23/01/2026	% Change	YTD
Euro / LP	106,666.10	105,843	0.78%	1.47%
Euro / Dollar	1.1918	1.1826	0.78%	1.47%
NEER Index	116.99	117.00	-0.01%	-48.10%

*prices are as of the time of writing this report

The **Nominal Effective Exchange Rate** (NEER) of the Lebanese pound declined marginally by 0.01% this week, recording 116.99 points on January 30th, 2026, against a basket of 21 influential currencies – including the Euro and British pound.

As a side note, Lebanese Central Bank issued basic circular #1 (basic decision 13790) for the purpose of creating a clear legal and regulatory framework regulating the licensing and operation of electronic payment services providers in Lebanon. One of the requirements set by this circular obliges institutions providing e-money service in addition to local and cross-border money transfer service to install cameras at each of its agents in all branches to capture all operations executed on its behalf. Also, cameras records should be kept for at least 6 months.

International Forex Market

	30/01/2026	23/01/2026	% Change	Status
Dollars index = DXY	96.63	97.60	-0.99%	Weakened
EUR/USD	1.1918	1.1826	0.78%	Strengthened
GBP/USD	1.3742	1.3641	0.74%	Strengthened
USD/CHF	0.7686	0.781	-1.52%	Strengthened
USD/CNY	6.951	6.9631	-0.17%	Strengthened
USD/JPY	154.14	155.72	-1.01%	Strengthened
AUD/USD	0.6999	0.6893	1.54%	Strengthened
USD/CAD	1.3535	1.37	-1.20%	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 – dropped by 0.99%. This devaluation is attributed to several reasons. First, rumors of backing the yen through a US-Japanese intervention in the market led to downside pressure on the US Dollar. However, Treasury Secretary statements regarding “strong Dollar policy” contrast prior rumors related to backing the Yen. Additionally, worries of another governmental shutdown weighed on the greenback as debate related to additional allocation for Homeland Security in the \$1.2 trillion funding package. Moreover, President Trump just nominated Kevin Warsh who previously served on the US Central Bank’s Board of Governance from 2006 till 2011. Although Warsh was a supporter of high interest rates when serving in the Fed, he argued publicly for a more monetary easing policy in 2025.

As US Dollar weakens, other currencies strengthen.

As such, the **Euro** strengthened during the week and reached near June 2021 highs. It strengthened by 0.78% against the US Dollar. Other than the weakening of the US Dollar, Euro Zone’s economy grew by 0.3% in 2025’s third quarter and inflation eased to 1.9% in December (below the 2% target). Thus, this supports the direction of keeping rates unchanged by European Central Bank. Moreover, a framework agreement with the NATO regarding Greenland led President trump to revoke his prior decision of imposing new tariffs on European countries. Furthermore, and after around 20 years of negotiations, a deal between European Union and India was finally reached to establish a free-trade zone.

Similarly, the **British Pound** appreciated by 0.74% on a weekly basis. In addition to the weaker US Dollar, inflation in United Kingdom rose to 3.4% and latest recent British Retail Consortium data signaled accelerating price pressures.

Japanese Yen and **Offshore Yuan** also strengthened over the week by 1.01% and 0.17% respectively.

Commodities

	30/01/2026	23/01/2026	% Change
Gold	5,069.91	4,987.49	1.65%
Silver	99.49	103.19	-3.59%
Brent Crude Oil	69.8	65.88	5.95%
WTI Crude Oil	64.35	61.07	5.37%

*prices are as of the time of writing this report

In commodity markets, metals reached all-time high values during the week before easing, ending the week mixed. **Gold** rose by 1.65% while **Silver** dropped by 3.59%. Geo-political tensions and tariffs threats led to rapid rise in metal prices in the first half of the week. Gold surpassed the \$5,600/ounce level for the first time while Silver crossed the \$120/ounce level. For tariffs threats, president Trump threatened countries exporting oil to Cuba to face tariffs on their goods exported to the US. Also, President Trump threatened to raise tariffs on South Korean exports to 25% from current 15%, specifically on automobiles, lumber, and pharmaceutical drugs due to the slow progress of a trade deal. In addition, geo-political risks escalated this week which directed investors towards safe haven assets. US military build-up in the Middle East suggests a possible war with Iran.

As for oil, both **Brent** and **West Texas Intermediate (WTI) crude oil** rose by 5.95% and 5.37% respectively throughout the week. Geo-political tensions in addition to environmental factors led to rise of oil prices. A potential war with Iran will lead to disruption in the shipment of GCC oil exports that represents one-third of global oil supply, as shipments pass through Hormuz Strait. However, Turkey and GCC countries are playing the role of mediator between the United States and Iran. In addition to the heightened geo-political tensions, the winter storm that hit the United States led to the loss of production of around 2 million barrels/day.

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