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Lebanese Forex Market

| | 16/01/2026 | 09/01/2026 | % Change | YTD |
|---------------|------------|------------|----------|---------|
| Euro / LP | 103,882.65 | 104,151 | -0.26% | -1.17% |
| Euro / Dollar | 1.1607 | 1.1637 | -0.26% | -1.17% |
| NEER Index | 117.11 | 116.74 | 0.32% | -48.05% |

*prices are as of the time of writing this report

The **Nominal Effective Exchange Rate** (NEER) of the Lebanese pound rose by 0.32% this week, reaching 117.11 points on January 16th, 2026, against a basket of 21 influential currencies – including the Euro and British pound.

International Forex Market

| | 16/01/2026 | 09/01/2026 | % Change | Status |
|---------------------|------------|------------|----------|--------------|
| Dollars index = DXY | 99.31 | 99.13 | 0.17% | Strengthened |
| EUR/USD | 1.1607 | 1.1637 | -0.26% | Weakened |
| GBP/USD | 1.3377 | 1.3399 | -0.16% | Weakened |
| USD/CHF | 0.8021 | 0.802 | 0.06% | Weakened |
| USD/CNY | 6.97 | 6.9772 | -0.10% | Strengthened |
| USD/JPY | 158.15 | 157.89 | 0.16% | Weakened |
| AUD/USD | 0.67 | 0.6684 | 0.24% | Strengthened |
| USD/CAD | 1.3894 | 1.3913 | -0.14% | 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 – rose by 0.17%. This appreciation is attributed to strong US economic data which lessened anticipations of additional interest rate cuts. US Consumer Price Index (CPI) released in Tuesday met expectations, therefore increasing probability of no rate change decision in the next Federal Open Market Committee meeting later this month.

As US Dollar strengthen, other currencies weaken.

As such, the **Euro** weakened during the week, declining by 0.26% against the dollar. Inflation in Eurozone decreased to ECB's target of 2% in December, therefore supporting anticipation of additional rate cut.

Similarly, the **British Pound** depreciated slightly on a weekly basis, dropping by 0.16% against the dollar. UK economic growth surpassed forecasts where GDP grew by 0.3% in November compared to a 0.1% contraction in October. As such, probability of rate cuts increased with an 88% probability of rate cut as soon as April.

The **offshore Yuan** strengthened marginally over the week, displaying a 0.1% gain, supported mainly by China's economic growth fueled by increased external demand of Chinese goods. China's balance of trade in 2025 experienced a \$1.2 trillion trade surplus expansion.

However, the **Japanese Yen** weakened over the week, depreciating by 0.16% against the dollar following political unrest and uncertainty in monetary policy. Rumors are spreading that Japan's Prime Minister might dissolve the parliament next month and go for a sudden election. On the economic front, manufacturing and services sectors slowed down, preventing Bank of Japan's capability to practice rate hikes.

Commodities

| | 16/01/2026 | 09/01/2026 | % Change |
|------------------------|------------|------------|----------|
| Gold | 4,609.75 | 4,509.50 | 2.22% |
| Silver | 91.45 | 79.86 | 14.52% |
| Brent Crude Oil | 64.43 | 63.34 | 1.72% |
| WTI Crude Oil | 59.8 | 59.12 | 1.15% |

*prices are as of the time of writing this report

In commodity markets, metals recorded all-time high values this week ending the week with gains. Silver was the star of the week as it increased by 14.52% while **Gold** rose by 2.22% over the week. The metals were supported by several events that increased demand for safe haven assets. First, geo-political tensions in the Middle East escalated at the beginning of the week when US President Trump stated that the US might attack Iran if it executed protestors. Additionally, concerns related to the independence of the Federal reserves increased following launching a criminal probe related to Powell's June testimony. Moreover, on the monetary front, traders are expecting two or even three rate cuts this year. As for Silver supply, it remains in a multi-year deficit due to increased demand for this metal that is widely used in clean energy technologies and artificial intelligence.

Oil prices ended the week higher also, with **Brent Crude** rising 1.72% to \$64.43 per barrel and **WTI** gaining 1.15% to \$59.8 per barrel. The increase is driven mainly by supply concerns as several oil exporting countries faced hard times this week. Iran, one of OPEC's largest producers had political unrest as protests increased. Moreover, a combination of maintenance, bad weather, and Ukrainian drone attack resulted in disruptions in the Caspian Pipeline Consortium terminal in Kazakhstan.

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