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Lebanese Forex Market

	04/09/2026	28/08/2026	% Change	YTD
Euro / LBP	104,008	103,677	0.32%	-1.06%
Euro / Dollar	1.1624	1.1585	0.34%	-1.03%
NEER Index	126.62	126.33	0.23%	-43.83%

*prices are as of the time of writing this report

The Nominal Effective Exchange Rate (NEER) of the Lebanese pound rose by 0.23% this week, reaching 126.62 points on September 4th, 2026, against a basket of 21 influential currencies – including the Euro and British pound.

International Forex Market

	04/09/2026	28/08/2026	% Change	Status
Dollars index = DXY	103.90	104.05	-0.14%	Weakened
Euro (EUR/USD)	1.1624	1.1585	0.34%	Strengthened
U.K. Pound (GBP/USD)	1.3535	1.3538	-0.02%	Weakened
Swiss Franc (USD/CHF)	0.8086	0.8091	-0.06%	Strengthened
Chinese Yuan (USD/CNY)	6.7109	6.7301	-0.29%	Strengthened
Japanese Yen (USD/JPY)	156.37	160.09	-2.32%	Strengthened
Australia \$ (AUD/USD)	0.7203	0.7164	0.54%	Strengthened
Canadian \$ (USD/CAD)	1.3803	1.3905	-0.73%	Strengthened

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In international currency markets this week, the **US Dollar Index** – a measure of the US currency's weakened against a basket of six rivals – fell by 0.14% to 103.9 points despite strengthening earlier as rising oil prices and restrictive comments

from Fed Chair Kevin Warsh increased inflation concerns and expectations of a September rate hike. This support faded later in the week as weaker US private employment data pointed to a cooling labor market, while Fed Governor Christopher Waller indicated support for keeping rates unchanged if inflation continues to ease. Moderating oil prices further reduced inflation concerns, leading markets to scale back expectations for an imminent Fed hike and weighing on the dollar toward the end of the week.

The **Euro** strengthened by 0.34% over the week, despite facing pressure from heightened geopolitical risks and concerns over energy-driven inflation. Support came from expectations of tighter ECB monetary policy after Eurozone inflation accelerated to 3.3% in August, its highest level in nearly three years, reinforcing expectations for further interest rate increases. Toward the end of the week, easing oil prices provided some relief from inflation concerns, while broad US dollar weakness helped the euro recover above \$1.16, supporting its overall weekly appreciation.

The **British Pound** weakened slightly by 0.02% over the week, reflecting competing pressures throughout the period. Sterling was weighed down by risk aversion linked to renewed Middle East hostilities, higher energy prices and concerns surrounding energy-driven inflation and the UK's fiscal outlook. At the same time, accelerating UK shop price inflation strengthened expectations for a Bank of England rate hike by year end, providing some support to the currency. Easing oil prices and a weaker US dollar later in the week also helped sterling stabilize around \$1.35, limiting its overall weekly decline.

The **Japanese Yen** recorded the strongest appreciation among the five currencies, strengthening by 2.32% over the week, with USD/JPY falling from 160.09 to 156.37. After initially remaining under pressure from wide interest rate differentials, fiscal concerns and elevated energy costs, the yen rallied sharply as expectations of tighter Bank of Japan policy increased. Restrictive signals from BOJ officials raised expectations for a near-term rate hike, while speculation over a possible official rate check heightened the prospect of intervention to support

the currency. Broad US dollar weakness later in the week provided additional support to the yen's strong weekly advance.

The **Chinese Yuan** strengthened by 0.29% over the week, with the USD/CNY rate declining from 6.7301 to 6.7109. The currency was supported by signs that China's economic recovery was gradually gaining traction, as August PMI readings showed stronger expansion in both manufacturing and services. The yuan also benefited from US dollar weakness later in the week as markets reduced expectations for a September Federal Reserve rate hike, helping the currency remain around its strongest level in more than three years.

MENA Forex Market

	04/09/2026	28/08/2026	% Change	Status
Egyptian Pound (USD/EGP)	50.9300	50.2290	1.40%	Weakened
Turkish Lira (USD/TRY)	48.4423	48.2387	0.42%	Weakened
Syrian Pound (USD/SYP)	121.5	121.5	0.00%	Unchanged
Iranian Rial (USD/IRR)	1,374,100	1,374,100	0.00%	Unchanged
Kuwaiti Dinar (USD/KWD)	0.30695	0.3068	0.05%	Weakened
Moroccan Dirham (USD/MAD)	9.3402	9.2867	0.58%	Weakened
Tunisian Dinar (USD/TND)	2.9106	2.9171	-0.22%	Strengthened
Algerian Dinar (USD/DZD)	133.1873	133.1808	0.00%	Weakened

*prices are as of the time of writing this report

N.B.:

- Saudi Riyal, UAE Dirham, Qatari Riyal, Bahraini Dinar, and Omani Rial are all pegged to the US dollar.
- The Kuwaiti Dinar is pegged to a basket of currencies that includes the dollar.
- Outside the GCC, the Iraqi Dinar and the Jordanian Dinar are also pegged to the US dollar.

Notably, across the **MENA** foreign exchange market, currency movements were mixed but generally moderate this week, with several currencies remaining broadly stable while others weakened against the US dollar. The **Egyptian Pound** recorded the most notable movement, weakening by 1.40%, from 50.2290 to 50.9300 per dollar. The depreciation came amid heightened financial-sector uncertainty following the US decision to move toward restricting the UAE

operations of Banque Misr, Egypt's second largest bank, from access to the US financial system over transactions allegedly linked to Iranian shadow-banking networks. The proposed restriction specifically targets Banque Misr's UAE branches and their US-dollar correspondent banking transactions and does not extend to the bank's operations in Egypt or the broader Egyptian banking sector. Elsewhere in the region, the Turkish Lira, Kuwaiti Dinar and Moroccan Dirham weakened moderately, while the Tunisian Dinar strengthened and the Syrian Pound and Iranian Rial remained unchanged, leaving overall MENA currency performance relatively mixed during the week.

Commodities

	04/09/2026	28/08/2026	% Change
Gold	4,478.54	4,455.11	0.53%
Silver	67.06	66.38	1.02%
Brent Crude Oil	95.17	89.31	6.56%
WTI Crude Oil	90.75	83.4	8.81%

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In commodity markets, **Gold** edged up by 0.53% over the week to \$4,478.54 per ounce, despite facing pressure earlier from rising Treasury yields and stronger expectations of a September Federal Reserve rate hike. Prices recovered later as weaker US labor data and accommodative comments from Fed officials reduced rate-hike expectations, pushing the dollar and Treasury yields lower and supporting bullion. Attention remained on US payrolls and the following week's inflation data for further signals on the Fed's policy path.

Silver rose by 1.02% over the week to \$67.06 per ounce, recovering from earlier losses driven by elevated Treasury yields, higher energy prices and expectations of tighter Fed policy. The rebound was supported by weaker US employment data and cautious Fed commentary, which lowered September rate hike expectations and pressured the dollar and Treasury yields, improving the outlook for the non-yielding metal.

Oil recorded the strongest gains among the commodities, with **Brent** rising 6.56% to \$95.17 per barrel and **WTI** increasing 8.81% to \$90.75. Prices were driven

higher primarily by renewed US-Iran hostilities and growing concerns over disruptions to energy shipments through the Strait of Hormuz. Reduced vessel traffic, damage to refineries in the Middle East and Russia, and limited capacity elsewhere to offset potential disruptions reinforced supply concerns. However, continued crude flows through Hormuz and higher Iraqi exports provided some restraint on the rally.

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