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Contact Information

Jana Boumatar

jana.boumatar@blom.com.lb

Lebanese Forex Market

	10/30/2026	10/23/2026	% Change	YTD
Euro / LBP	100,213	100,258	-0.04%	-4.67%
Euro / Dollar	1.1194	1.1202	-0.07%	-4.69%
NEER Index	129.17	129.06	0.08%	-42.70%

*prices are as of the time of writing this report

The Nominal Effective Exchange Rate (NEER) of the Lebanese pound rose by 0.08% this week, reaching 129.17 points on October 30th, 2026, against a basket of 21 influential currencies – including the Euro and British pound.

International Forex Market

	10/30/2026	10/23/2026	% Change	Status
Dollars index = DXY	107.45	107.64	-0.18%	Weakened
Euro (EUR/USD)	1.1194	1.1202	-0.07%	Weakened
U.K. Pound (GBP/USD)	1.3427	1.3374	0.40%	Strengthened
Swiss Franc (USD/CHF)	0.8214	0.825	-0.44%	Strengthened
Chinese Yuan (USD/CNY)	6.6526	6.6703	-0.27%	Strengthened
Japanese Yen (USD/JPY)	157.29	156.87	0.27%	Weakened
Australia \$ (AUD/USD)	0.7032	0.7036	-0.06%	Weakened
Canadian \$ (USD/CAD)	1.3963	1.4003	-0.29%	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 weakened against a basket of six rivals – fell slightly by 0.18% to 107.45 points, despite initially benefiting from expectations of further Federal

Reserve monetary tightening. The currency came under pressure toward the end of the week as declining US Treasury yields and a global selloff in technology stocks encouraged investors to shift toward government bonds. Meanwhile, stronger than expected economic data provided some support, with third quarter GDP expanding by 3.4% and annual PCE inflation reaching 3.6% in September. The Federal Reserve maintained interest rates at 3.75%-4%, while persistent inflation reinforced expectations of a potential rate hike in December. However, lower bond yields and uncertainty surrounding the Fed's future policy direction contributed to the dollar's overall weekly decline.

The **Euro** weakened slightly by 0.07% over the week to \$1.1194, reflecting continued concerns over France's deteriorating fiscal outlook, rising borrowing costs, and slowing economic momentum across the Euro Area. The European Central Bank's decision to maintain interest rates unchanged added pressure on the currency, particularly as elevated energy prices continued to pose inflationary risks. However, losses were limited toward the end of the week after ECB President Christine Lagarde revealed that policymakers had discussed raising interest rates, with markets pricing in an over 80% probability of a December hike. Despite this support, fiscal uncertainties and concerns over the region's economic outlook kept the euro slightly weaker overall.

The **British Pound** strengthened by 0.40% over the week to \$1.3427, recovering from earlier weakness as investors assessed the UK government's budget announcement and expectations of further monetary tightening by the Bank of England. The budget introduced measures to ease household energy costs and support investment while reaffirming the government's commitment to fiscal discipline. Nevertheless, concerns persisted over rising borrowing requirements and weaker economic growth, with the Office for Budget Responsibility lowering its 2027 GDP growth forecast from 1.6% to 1%. Despite these challenges, sterling benefited from expectations of higher interest rates, as markets fully priced in a Bank of England rate hike on November 5, with another increase anticipated by February, supporting the currency's weekly appreciation.

The **Japanese Yen** weakened by 0.27% over the week, trading at 157.29 per dollar, as renewed optimism surrounding artificial intelligence investments reduced demand for safe-haven assets earlier in the week. The currency faced additional pressure as the Bank of Japan maintained its policy rate at 1.25%, although persistent inflationary pressures strengthened expectations of a potential rate hike in December. Japan's services sector inflation reached 3.7% in September, reinforcing the possibility of further monetary tightening. Nevertheless, the yen recovered some of its losses toward the end of the week as disappointing technology earnings triggered a global equity selloff, renewing safe-haven demand and limiting its overall depreciation.

The **Chinese Yuan** strengthened by 0.27% over the week, reaching 6.6526 per dollar, its strongest level since April 2022. The appreciation was primarily supported by robust export performance, with China's exports surging by 36.3% year on year to \$447.18 billion in September, driven by strong global demand for electronics and semiconductors. Additionally, increased dollar conversions by Chinese exporters and expectations of further yuan appreciation reinforced demand for the currency. The People's Bank of China's stronger daily midpoint fixing also supported the yuan, although policymakers appeared to favor gradual appreciation to maintain currency stability.

MENA Forex Market

	10/30/2026	10/23/2026	% Change	Status
Egyptian Pound (USD/EGP)	56.0450	55.0625	1.78%	Weakened
Turkish Lira (USD/TRY)	49.9476	49.6926	0.51%	Weakened
Syrian Pound (USD/SYP)	121.5	121.5	0.00%	Unchanged
Iranian Rial (USD/IRR)	1,867,928	1,831,500	1.99%	Weakened
Kuwaiti Dinar (USD/KWD)	0.3082	0.30795	0.08%	Weakened
Moroccan Dirham (USD/MAD)	9.8106	9.8199	-0.09%	Strengthened
Tunisian Dinar (USD/TND)	3.0019	2.9998	0.07%	Weakened
Algerian Dinar (USD/DZD)	3.0019	2.9998	0.07%	Weakened

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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, the **MENA** currencies recorded a predominantly negative performance over the week, with most regional currencies weakening against the US dollar. The **Iranian Rial** registered the sharpest depreciation, declining by 1.99% to 1,867,928 per dollar, followed by the **Egyptian Pound**, which weakened by 1.78% to 56.0450 per dollar. These movements reflected notable selling pressure on both currencies, although the table does not identify the specific economic factors behind their declines. Meanwhile, the **Turkish Lira** depreciated by 0.51%, while the **Kuwaiti Dinar** and **Tunisian** and **Algerian Dinars** recorded marginal losses of 0.08% and 0.07%, respectively, indicating relatively limited fluctuations. In contrast, the **Moroccan Dirham** was the only currency to strengthen, appreciating slightly by 0.09% against the dollar, while the **Syrian Pound** remained unchanged at 121.5 per dollar. Overall, the regional forex market experienced broad weakness, with the Iranian rial and Egyptian pound accounting for the most significant currency depreciations, while movements across the remaining markets were comparatively modest.

Commodities

	10/30/2026	10/23/2026	% Change
Gold	3,988.93	3,996.10	-0.18%
Silver	50.75	53.89	-5.82%
Brent Crude Oil	116.75	116.72	0.03%
WTI Crude Oil	103.54	103.27	0.26%

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In commodity markets, **Gold** prices edged down by 0.18% over the week to \$3,988.93 per ounce, pressured by a stronger US dollar, elevated Treasury yields, and growing expectations of further Federal Reserve monetary tightening. Prices briefly recovered as declining oil prices eased inflation concerns amid renewed diplomatic efforts in the Middle East. However, gains were limited after the Fed

kept interest rates unchanged on Wednesday, with two officials favoring a rate hike. Stronger than expected US economic data, including annual PCE inflation of 3.6% and third-quarter GDP growth of 3.4%, reinforced expectations of a December rate hike, with markets pricing in approximately a 75% probability. Meanwhile, persistent Middle East tensions and elevated energy prices continued to fuel inflation concerns, weighing on non-yielding gold.

Silver prices fell by 5.82% over the week to \$50.75 per ounce, reaching their lowest level since November 2025. The decline was driven by a stronger US dollar, and expectations of further Federal Reserve interest rate hikes. Although prices briefly rebounded as declining oil prices eased inflation concerns, gains were short-lived following the Fed's decision to maintain interest rates and stronger than expected US economic data. Persistent inflation and elevated energy prices amid ongoing Middle East tensions reinforced expectations of monetary tightening, further weighing on silver.

Oil prices recorded marginal gains over the week, with **Brent Crude** rising by 0.03% to \$116.75 per barrel and **West Texas Intermediate** (WTI) increasing by 0.26% to \$103.54 per barrel. Prices initially declined as renewed diplomatic efforts involving Saudi Arabia, Pakistan, Turkey, and Iran raised hopes of easing regional tensions, while recovering shipments through the Strait of Hormuz alleviated supply concerns. However, prices rebounded amid reports of potential renewed US military strikes against Iran following the November 3 midterm elections, intensified clashes involving Saudi Arabia and Iran-backed Houthis, and continued threats to regional energy infrastructure. A decline of approximately 1.9 million barrels in US crude inventories provided further support. Nevertheless, ongoing diplomatic efforts, recovering regional oil exports, and Europe's planned release of 42 million barrels from reserves limited gains, could leave both benchmarks relatively stable over the week.

For your Queries:

BLOM BANK s.a.l.

Research Department

Zeituna Bey

POBOX 11-1540 Riad El Soloh

Beirut 1107 2080 Lebanon

Jana Boumatar

jana.boumatar@blom.com.lb

Research Department

Tel: +961 1 991 784

research@blom.com.lb

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