



October 23, 2026

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Lebanese Forex Market

	23/10/2026	16/10/2026	% Change	YTD
Euro / LBP	100,213	100,589	-0.37%	-4.67%
Euro / Dollar	1.1197	1.1239	-0.37%	-4.67%
NEER Index	129.06	128.87	0.15%	-42.75%

*prices are as of the time of writing this report

The Nominal Effective Exchange Rate (NEER) of the Lebanese pound rose by 0.15% this week, reaching 129.06 points on October 23rd, 2026, against a basket of 21 influential currencies – including the Euro and British pound.

International Forex Market

	23/10/2026	16/10/2026	% Change	Status
Dollars index = DXY	101.77	101.84	-0.06%	Weakened
Euro (EUR/USD)	1.1197	1.1239	-0.37%	Weakened
U.K. Pound (GBP/USD)	1.3374	1.3328	0.35%	Strengthened
Swiss Franc (USD/CHF)	0.8221	0.8239	-0.22%	Strengthened
Chinese Yuan (USD/CNY)	6.6702	6.6861	-0.24%	Strengthened
Japanese Yen (USD/JPY)	156.63	157.99	-0.86%	Strengthened
Australia \$ (AUD/USD)	0.7012	0.6944	0.98%	Strengthened
Canadian \$ (USD/CAD)	1.4006	1.4137	-0.93%	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 against a basket of six rivals – declined by 0.06% to 101.77 points, its lowest levels in around three weeks, before stabilizing. Mounting fears over the sustainability of artificial intelligence investments triggered a

selloff in technology stocks and forwarded funds toward US Treasuries, pushing yields lower and weighing on the greenback. Weaker-than-anticipated housing indicators weakened sentiment, while ambiguity surrounding the Federal Open Market Committee's policy outlook and escalating geopolitical tensions in the Middle East generated conflicting safe-haven flows. Even though surging oil prices reinforced inflation concerns and gave some support to the dollar, markets increasingly questioned the possibility of additional monetary tightening this year.

The euro remained under pressure, despite the decrease in USD trading near \$1.12 as mounting political and fiscal uncertainties across Europe undermined investor confidence. Escalating social unrest in France and other European countries heightened worries over fiscal consolidation, while French 10-year government bond yields climbed above 5%, their highest level since 2002, reflecting growing concerns over public finances. Meanwhile, worsening tensions between Washington and European allies over the Russia-Ukraine conflict added to geopolitical uncertainty. Even though some stabilization following earlier losses, prolonged political instability, elevated energy costs and concerns over the region's growth outlook continued to weigh on the single currency.

As for the British pound, though strengthening, it witnessed a challenging macroeconomic backdrop as UK inflation accelerated to an 11-month high of 3.5% in September, strengthening outlooks that the Bank of England (BoE) could elevate interest rates as early as November. Though higher expected interest rates may offer support to sterling, persistent inflation also raises worries about household purchasing power and the broader economic outlook. Meanwhile, global risk aversion, elevated energy prices and uncertainty surrounding monetary policy across major economies contributed to a cautious market environment. The prospect of further tightening placed the inflation outlook and the Bank of England's policy response firmly in focus.

The Japanese yen strengthened toward 157 per dollar on Friday, recording a five-week high as the global technology selloff stimulated demand for safe-haven currencies, before paring some gains. Earlier this week, the yen remained under pressure around 158 per dollar, showing prolonged carry trades and the broad interest-rate discrepancy between Japan and other major economies. Nonetheless, September inflation increased to 2.1% year-on-year, overpassing the Bank of Japan's (BoJ) 2% target and reinforcing anticipations of a prospect December rate hike. While the BoJ is projected to retain its policy rate at its upcoming meeting, the potential gradual monetary tightening and amplified global risk aversion provided renewed support for the currency.

The offshore yuan appreciated by around 0.24% to around 6.67 per dollar, recording its strongest level since June 2022, reinforced by strong export performance, improving economic indicators. China's economy expanded by 4.5% year-on-year in the third quarter of 2026, exceeding expectations, while September exports surged 36.3%, attributed to relatively robust global demand for AI-related and high-tech products.

MENA Forex Market

	23/10/2026	16/10/2026	% Change	Status
Egyptian Pound (USD/EGP)	55.0625	53.4700	2.98%	Weakened
Turkish Lira (USD/TRY)	49.7373	49.5234	0.43%	Weakened
Syrian Pound (USD/SYP)	121.5	121.5	0.00%	No Change
Iranian Rial (USD/IRR)	1,831,500	1,779,800	2.90%	Weakened
Kuwaiti Dinar (USD/KWD)	0.30795	0.3081	-0.05%	Strengthened
Moroccan Dirham (USD/MAD)	9.8296	9.7409	0.91%	Weakened
Tunisian Dinar (USD/TND)	2.9988	2.9926	0.21%	Weakened
Algerian Dinar (USD/DZD)	134.83	134.4803	0.26%	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.

Commodities

	23/10/2026	16/10/2026	% Change
Gold	4,023.15	4,165.58	-3.42%
Silver	53.93	56.99	-5.36%
Brent Crude Oil	114.68	109.86	4.39%
WTI Crude Oil	101	101.41	-0.40%

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Gold prices continued their decline throughout the week, dropping from around \$4,150 per ounce on Monday toward \$4,000 by Friday, as inflation fears intensified selling pressure. Mounting crude oil prices, stronger-than-anticipated US inflation data and outlooks of potentially higher interest rates condensed the charm of the non-yielding metal. The technology-sector selloff also urged some investors to clear up precious-metal holdings to cover losses elsewhere. Markets remained focused on the FOMC's October 27–28 meeting for further guidance on the interest-rate outlook.

Silver prices also suffered noticeable losses, decreasing from around \$57 per ounce earlier this week to around \$54 by Friday, its lowest levels in around 11-month period. The metal came under pressure from a combination of increasing oil prices, stubborn inflation concerns and prospects that interest rates could remain high for a longer period. The FOMC's forthcoming policy decision stayed a key near-term catalyst.

Brent crude crossed the \$114 per barrel level on Friday, reaching its highest level in more than five months, as escalating conflicts across the Middle East amplified fears over potential supply interruptions. Renewed Houthi attacks on Saudi targets, reported fears to energy infrastructure and shipping accidents near the Strait of Hormuz intensified fears that the conflict could disrupt regional oil flows. Additionally, reported possible renewed US and Israeli strikes against Iran further intensified geopolitical risk premiums. Meanwhile, Ukrainian attacks on Russian refineries added another source of doubt to the global energy outlook. The possibility of renewed disruptions continued to dominate market sentiment, leaving crude prices highly sensitive to geopolitical developments.

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