A Stronger Dollar, Weaker Metals and a Cooling Oil Market

BLOM BANK

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Lebanese Forex Market

	20/11/2026	13/11/2026	% Change	YTD
Euro / LBP	98,217	98,638	-0.43%	-6.56%
Euro / Dollar	1.0974	1.1023	-0.44%	-6.56%
NEER Index	130.79	130.36	0.33%	-41.98%

*prices are as of the time of writing this report

The Nominal Effective Exchange Rate (NEER) of the Lebanese pound rose by 0.33% this week, reaching 130.79 points on November 20th, 2026, against a basket of 21 influential currencies – including the Euro and British pound.

International Forex Market

	20/11/2026	13/11/2026	% Change	Status
Dollars index = DXY	103.82	103.41	0.40%	Strengthened
Euro (EUR/USD)	1.0974	1.1023	-0.44%	Weakened
U.K. Pound (GBP/USD)	1.3108	1.3214	-0.80%	Weakened
Swiss Franc (USD/CHF)	0.8428	0.8388	0.48%	Weakened
Chinese Yuan (USD/CNY)	6.6774	6.6718	0.08%	Weakened
Japanese Yen (USD/JPY)	159.12	159.71	-0.37%	Strengthened
Australia $ (AUD/USD)	0.6661	0.6772	-1.64%	Weakened
Canadian $ (USD/CAD)	1.4327	1.427	0.40%	Weakened

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In International currency markets this week, the US Dollar Index – a measure of the US currency against a basket of six rivals – rose by 0.4% to 103.82 points. The US dollar strengthened during the week, reaching its highest level since April 2025, and heading for a fourth consecutive weekly increase. The greenback was supported by mounting prospects of additional Federal Reserve interest rate hikes as persistent inflationary pressures and hawkish remarks from Fed officials reinforced the outlook of tighter monetary policy. Minutes from the Fed' s October meeting indicated

wide backing for further rate hikes, while resilient US economic activity, comprising stronger retail sales and a concrete labor market, further reinforced the US Dollar.

MENA Forex Market

	20/11/2026	13/11/2026	% Change	Status
Egyptian Pound (USD/EGP)	53.8200	53.4400	0.71%	Weakened
Turkish Lira (USD/TRY)	50.5782	50.3598	0.43%	Weakened
Syrian Pound (USD/SYP)	121.5	121.5	0.00%	-
Iranian Rial (USD/IRR)	1,936,329	1,913,250	1.21%	Weakened
Kuwaiti Dinar (USD/KWD)	0.30895	0.30855	0.13%	Weakened
Moroccan Dirham (USD/MAD)	9.9811	9.9529	0.28%	Weakened
Tunisian Dinar (USD/TND)	3.0721	3.0305	1.37%	Weakened
Algerian Dinar (USD/DZD)	137.1624	136.9846	0.13%	Weakened

*prices are as of the time of writing this report

N.B.:

- Saudi Riyal, UAE Dirham, Qatari Riyal, Bahraini Dinar, and Omani Real 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

	20/11/2026	13/11/2026	% Change
Gold	3,594.35	3,884.49	-7.47%
Silver	42.85	48.74	-12.09%
Brent Crude Oil	90.34	95.84	-5.74%
WTI Crude Oil	81.59	88.56	-7.87%

*prices are as of the time of writing this report

Metal markets prolonged their losses during the week. Gold prices dipped below the $3,600 per ounce and recording their steepest weekly decline in more than a year. The metal came under significant pressure from a robust US dollar and mounting anticipations of additional Federal Reserve interest rate hikes, which declined the attractiveness of non-yielding assets. Stubborn inflation and hawkish signals from Fed officials strengthened expectations of a possible 25-basis-point rate hike in December, while some policymakers also considered a larger increase and considered a 50 bps hike. Furthermore, the global selloff in technology stocks provoked investors to liquidate gold holdings to cover losses in other markets, adding more downward pressure. As for Silver, its prices witnessed a severe deterioration during the week, falling

toward $42 per ounce and heading for a weekly loss of around 12%. Similar to Gold, it was pressured by the strengthening US dollar and rising expectations of further Federal Reserve rate increases, which reduced demand for non-yielding precious metals and the global selloff in technology stocks.

Brent crude prices weakened during the week, dropping from around $95 to below $90 per barrel and heading for a third consecutive weekly loss. Prospects of improving global oil supplies and signs of recovering Middle Eastern exports outweighed concerns over escalating geopolitical tensions. Nevertheless, the ongoing Iranian threats against commercial shipping and concerns over possible additional US military strikes on Iran limited further losses and kept it above the $90-threshold.

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