Commodity Prices Surge as Global Currencies Navigate Economic and Geopolitical Uncertainty

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Lebanese Forex Market

	11/27/2026	11/20/2026	% Change	YTD
Euro / LBP	107,083	106,510	0.54%	1.87%
Euro / Dollar	1.0963	1.0968	-0.05%	-6.66%
NEER Index	131.04	130.79	0.19%	-41.87%

*prices are as of the time of writing this report

The Nominal Effective Exchange Rate (NEER) of the Lebanese pound rose by 0.19% this week, reaching 131.04 points on November 27th, 2026, against a basket of 21 influential currencies – including the Euro and British pound.

International Forex Market

	11/27/2026	11/20/2026	% Change	Status
Dollars index = DXY	103.86	103.81	0.05%	Strengthened
Euro (EUR/USD)	1.0963	1.0968	-0.05%	Weakened
U.K. Pound (GBP/USD)	1.3125	1.3084	0.31%	Strengthened
Swiss Franc (USD/CHF)	0.8361	0.8399	-0.45%	Strengthened
Chinese Yuan (USD/CNY)	6.6541	6.6718	-0.27%	Strengthened
Japanese Yen (USD/JPY)	159.48	158.57	0.57%	Weakened
Australia $ (AUD/USD)	0.6677	0.6628	0.74%	Strengthened
Canadian $ (USD/CAD)	1.4241	1.4344	-0.72%	Strengthened

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In international currency markets this week**,** the **US Dollar Index** – a measure of the US currency's strengthened against a basket of six rivals – rose slightly by 0.05% to 103.86 points, supported by persistent inflationary pressures and

stronger than expected economic growth. Annual core PCE inflation reached 3.3% in October, while third-quarter GDP growth was revised upward to 4.3%, reinforcing expectations of a 25 basis point Federal Reserve rate hike in December, with another potential increase in January. However, declining Treasury yields, fluctuations in technology stocks, and renewed trade uncertainty limited the dollar's gains.

The **Euro** marginally weakened by 0.05% over the week to $1.0963, pressured by diverging monetary policy expectations, political and fiscal uncertainty in France, and concerns over the region's economic outlook. November PMI data revealed a deepening contraction in France's private sector despite improving German business activity. Nevertheless, persistent inflation at 4% reinforced expectations of an ECB rate hike in December, while signs that US tariffs on EU imports could remain capped at 15% limited further losses.

The **British Pound** strengthened by 0.31% over the week to $1.3125, supported by intermittent weakness in the US dollar and expectations of further Bank of England monetary tightening. Markets priced in an 80% probability of a December rate hike, while the announced 26% increase in the energy price cap from January heightened inflation concerns. However, slowing private sector growth, weakening consumer confidence, and expectations of further Federal Reserve rate hikes limited the pound's gains.

The **Japanese Yen** weakened over the week, with the USD/JPY exchange rate rising by 0.57% to 159.48. The currency was pressured by expectations of further Federal Reserve monetary tightening, fading safe-haven demand following a recovery in technology stocks, and renewed uncertainty surrounding US tariffs. However, Japan's services inflation reaching 4.2% in October, its highest level since March 1990, reinforced expectations of Bank of Japan rate hikes in December and March, limiting further depreciation.

The **Chinese Yuan** strengthened over the week, with the USD/CNY exchange rate declining by 0.27% to 6.6541. The appreciation was supported by a stronger

central bank midpoint fixing, robust corporate demand, and efforts to internationalize the currency through an enhanced yuan liquidity arrangement with Singapore. Seasonal demand from exporters converting foreign currency earnings also supported the yuan, despite renewed trade tensions surrounding potential US tariffs of up to 20% on Chinese imports.

MENA Forex Market

	11/27/2026	11/20/2026	% Change	Status
Egyptian Pound (USD/EGP)	54.8255	53.8200	1.87%	Weakened
Turkish Lira (USD/TRY)	50.7878	50.5407	0.49%	Weakened
Syrian Pound (USD/SYP)	121.5	121.52	-0.02%	Strengthened
Iranian Rial (USD/IRR)	1,951,866	1,936,329	0.80%	Weakened
Kuwaiti Dinar (USD/KWD)	0.30885	0.30895	-0.03%	Strengthened
Moroccan Dirham (USD/MAD)	10.0316	9.9869	0.45%	Weakened
Tunisian Dinar (USD/TND)	3.0989	3.0716	0.89%	Weakened
Algerian Dinar (USD/DZD)	137.1626	137.095	0.05%	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 predominantly weakened against the US dollar over the week, as expectations of further Federal Reserve interest rate hikes likely sustained demand for the greenback, while ongoing geopolitical tensions in the Middle East weighed on regional sentiment. The **Egyptian Pound** recorded the largest depreciation, with the USD/EGP exchange rate rising by 1.87%, followed by the **Tunisian Dinar** and **Iranian Rial** at 0.89% and 0.80%, respectively. Persistent regional instability may have added pressure on the **Iranian Rial**. Meanwhile, the **Turkish Lira** and **Moroccan Dirham** weakened moderately, while the **Algerian Dinar** remained largely stable. In contrast, the **Kuwaiti Dinar** and **Syrian Pound** strengthened marginally.

Commodities

	11/27/2026	11/20/2026	% Change
Gold	3,680.32	3,538.49	4.01%
Silver	44.42	41.16	7.91%
Brent Crude Oil	97.34	92.57	5.15%
WTI Crude Oil	85.82	83.98	2.19%

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In commodity markets, **Gold** prices have increased by 4.01% over the week to $3,680.32 per ounce, supported by recovering equity markets and easing liquidity pressures. However, prices temporarily fell below $3,500 per ounce on Wednesday, reaching their lowest level since August 2025, pressured by a stronger US dollar, persistent inflation and expectations of further Fed tightening. Renewed trade tensions following Washington's proposed additional 20% tariffs on Chinese imports also fueled market uncertainty. Gold subsequently recovered as technology stocks stabilized, despite expectations of a December rate hike and potential further tightening in January.

Silver prices rose by 7.91% over the week to $44.42 per ounce, supported by a recovery in technology stocks following Nvidia's reinstatement of Jensen Huang as CEO, which eased liquidity-driven selling pressure. However, prices temporarily fell below $40 per ounce on Wednesday, reaching their lowest level since August 2025, amid a stronger US dollar and stronger than expected US economic data. Silver recovered towards the end of the week as technology stocks stabilized, although expectations of further monetary tightening limited gains.

Brent and **WTI** crude oil prices increased by 5.15% and 2.19% over the week to $97.34 and $85.82 per barrel, respectively, recording their first weekly gains in four weeks. Prices initially declined amid renewed US-Iran diplomatic efforts, recovering Persian Gulf exports and the reopening of Libya's Sharara pipeline. However, escalating Middle East tensions, particularly attacks on Saudi energy facilities, and tankers in the Strait of Hormuz heightened supply disruption concerns, driving prices higher. Gains were limited by the IEA's projected global supply surplus of 2 million barrels per day in the fourth quarter and rising US

crude inventories. Meanwhile, investors waits the November 29 OPEC+ meeting to discuss production policy for 2027.

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