March 4, 2026

Regional Economics

Middle East Conflict - Overview on Key Macro Impact

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New round of US/Israel-Iran conflict

US-Israel launched military actions on Iran on 28 Feb 2026. Iran retaliated with missiles and drone to Israel as well as US military bases in several Arab states. Israel also attacked Lebanon where Iran's ally Hezbollah is situated. Iran's Supreme Leader Ali Khamenei was killed. Trump claimed the latest military strike on Iran will take up to four weeks. The previous US/Israel-Iran armed conflict lasted for 12 days i.e. 13-24 June 2025.

Looking back at past major Middle East conflicts…

We looked at five major past episodes of Middle East conflicts i.e. 1) Yom Kippur (Arab-Israel) War and Arab Oil Embargo in 1973; 2) Iranian Revolution in 1979 that was followed by the outbreak of Iran-Iraq War in 1980; 3) Gulf War in 1990 triggered by Iraq invasion of Kuwait; 4) Iraq War 1.0 in 2003 where US-led coalition overthrew Saddam Hussein; and 5) Iraq War 2.0 in 2013 between Iraq/US-led coalition vs Islamic State (ISIS), which was also preceded by the Arab Spring in 2011. We identified them based on the notable spikes in crude oil prices during these episodes (Fig 1).

Figure 1: Crude Oil Price (USD/bbl)

Source: Macrotrends (https://www.macrotrends.net/1369/crude-oil-price-history-chart)

… global macro impact "dissipated" amid long-term decline in energy intensity

Eye-balling global GDP growth and inflation rate during these episodes showed the impact of Middle East crises via the crude price channel have progressively dissipated over time.

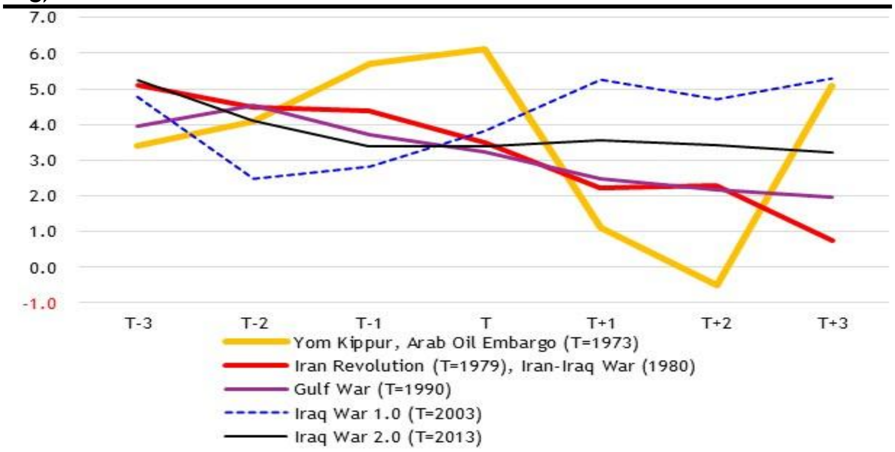
Looking at global GDP growth impact (Fig 2 next page), the world economy went into recession/stagnation in the aftermath of Arab-Israeli War/Arab Oil Embargo of 1973 as well as the 1979 Iranian Revolution and the start of Iran-Iraq War in 1980. Global GDP growth slumped sharply from +6.1% in 1973 to +1.1% in 1974 before the world economy shrank by -0.5% in 1975. It dipped from +3.5% in 1979 to +2.3% average in 1980-1981 before virtually stagnated at +0.5% in 1982.

The growth impact in the wake of 1990 Gulf War was more muted i.e. global GDP growth slowed from +3.5% in 1990 to +2.5% in 1991 and +2.3% in 1992 before the downturn ended in 1993 at +2.0%.

The Iraq Wars 1.0 (2003) and 2.0 (2013) episodes tell a different story altogether. Global GDP growth accelerated in spite of Iraq War 1.0 i.e. from +3.8% in 2003 to +5.3% in 2004, +4.7% in 2005 and +5.3% p.a. in 2006-2027. In the case of Iraq War 2.0, global growth momentum was sustained i.e. +3.4% in 2013, followed by an average of +3.5% per year in the next five years.

Note: Within the context of the Russia-Ukraine War that broke out in 2022, global GDP growth was similarly "resilient" as it was sustained at over +3% p.a. i.e. +3.8 in 2022, +3.5% in 2023, +3.3% in 2024 and +3.2% in 2025.

Figure 2: Impact of Major Middle East Conflicts - Global Real GDP Growth (% chg)

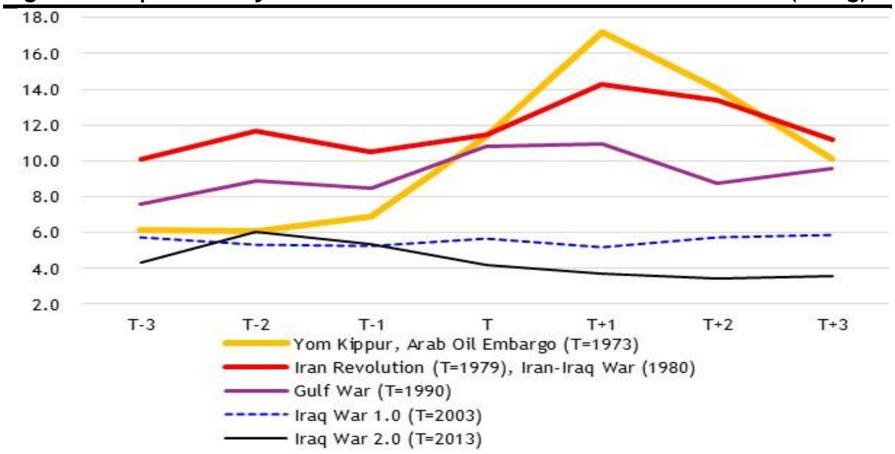


Source: International Monetary Fund (IMF)

Looking at global inflation rate, from Fig 3, the world consumer prices spiked and were at significantly and comparatively higher levels in the first three episodes of Middle East conflicts we studied. In contrast, global inflation rates were lower and more stable during the last two periods of Middle East conflicts that we examined.

Note: In relation to the Russia-Ukraine War, global inflation rate surged to +9.6% in 2022 from +5.1% in 2021 – although this can also be explained by the post-pandemic reopening of the world economy and the pent-up demand that comes along with it amid supply-side constraints. Global inflation then decelerated steadily to +8.2% in 2023, +5.6% in 2024 and +4.2% in 2025.

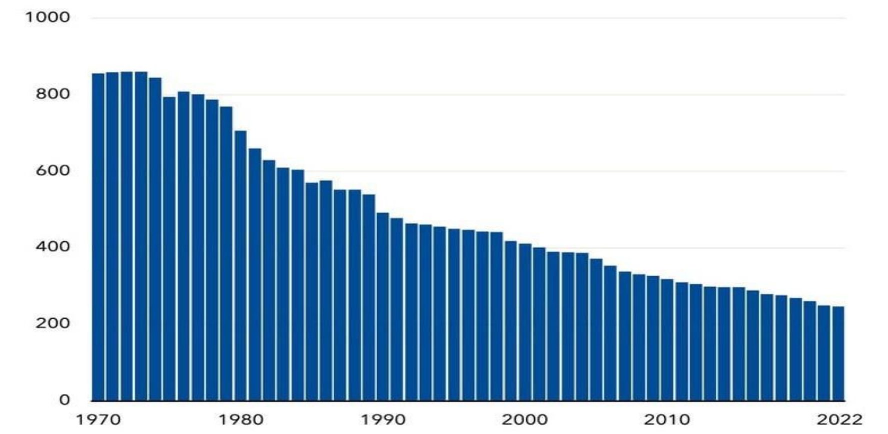
Figure 3: Impact of Major Middle East Conflicts - Global Inflation Rate (% chg)



Sources: World Bank; IMF

A key explanation for the diminishing effect of Middle East crisis on global economy lies with the declining crude oil intensity i.e. how many barrels of crude oil are needed to produce USD1 million in GDP (Fig 4). This measure was around 3.5 times higher back in the early-1970s vs now.

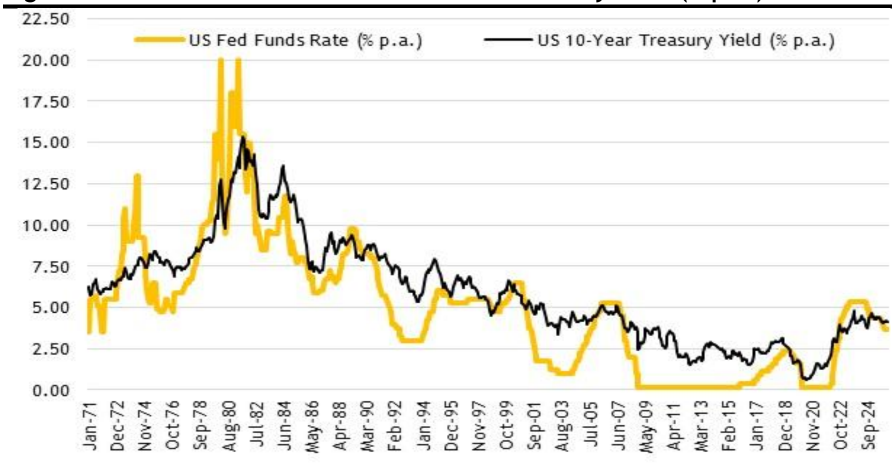
Figure 4: Crude Oil Intensity i.e. Barrels to Produce USD1m of Real GDP



Source: IMF

This – together with the inflation-fighting determination and credibility of the major central banks – as well productivity and efficiency gains from the advancement in information and communication technology (ICT) centering on computers, smart devices and internet, **have resulted in greater price stability over time**, as per the above observations on the impact of past major events of Middle East conflicts on inflation. **This in turn resulted in lower interest rate levels over time** (Fig 5 – using US fed funds rate and 10-year Treasury yield as proxy for global monetary policy stance and interest rates measure due to the availability of long historical monthly data), plus the low interest rates environment and major central banks' balance sheet expansions – underpinned by its government bond purchases - this century **which mitigates growth impact, instead of interest rate shocks in the wake of Middle East crises causing inflationary crude oil price spikes**.

Figure 5: US Fed Funds Rate and US 10-Year Treasury Yield (% p.a.)

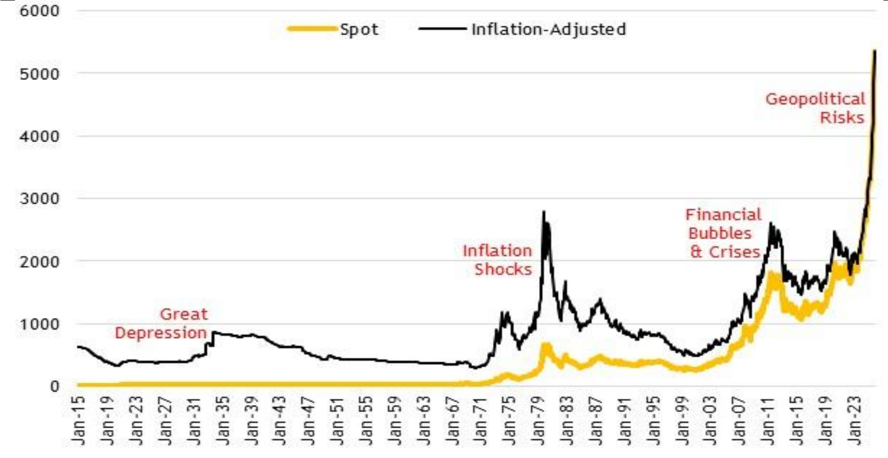


Source: CEIC; Federal Reserve Bank of New York

Our macro "wildcards" playing out early in 2026

Recall that in our *Year Ahead Macro 2026*, we highlighted geopolitics as one of the key wildcards on macroeconomic outlook in 2026, together with trade and tariff uncertainties which are playing out following the US Supreme Court's ruling on Trump's tariffs. The heightened geopolitical risk is captured by the movement in gold prices (Fig 6)

Figure 6: Gold Price (USD/oz)



Source: Macrotrends (https://www.macrotrends.net/1333/historical-gold-prices-100-year-chart)

Key lookouts – "Duration" and "Disruption"

"Duration" of - and "Disruption" due to – the latest Middle East conflict are the key lookouts as far as macroeconomic impact is concerned.

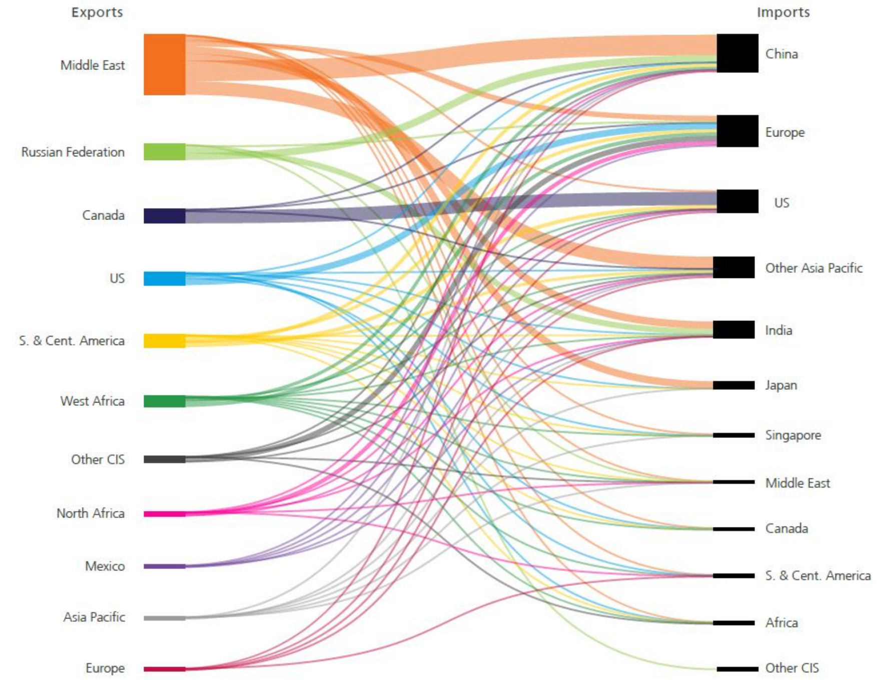
The duration of this conflict is a function of several key factors.

- One is "on-the-ground" politics in Iran i.e. whether there will be continuation of current regime in Iran that is led by hardliner bent on fighting or a moderate that seeks resolution to the conflict. Alternatively, will there be a regime change in Iran leading to the end of this conflict, as opposed to for example the long period (decades) of instability in Iraq post-Saddam Hussein rule?
- Another is the politics outside Iran, particularly the domestic popularity of - and the support for - US involvement in another foreign war especially among the pro-Republican US citizens/voters and Republican lawmakers amid the upcoming US mid-term election on 3 Nov 2026, including in relation to the impact on inflation, markets, sentiments/confidence and ultimately the economy.
- There is also the question of whether there is really strong support by US traditional allies – especially in Europe – for US-Israel campaign against Iran, plus the willingness of the Middle East countries directly impacted by the crossfires of this conflict to bear the broader economic costs.

At the time of writing, the "bets" in the prediction market platform Polymarket on when this conflict will end points to higher probabilities of 54% by end-Apr 2026, 63% by end-May 2026 and 68% by end-June 2026 vs the chance of the conflict ending within this month i.e. 18% by mid-Mar 2026; 35% for end of this month.

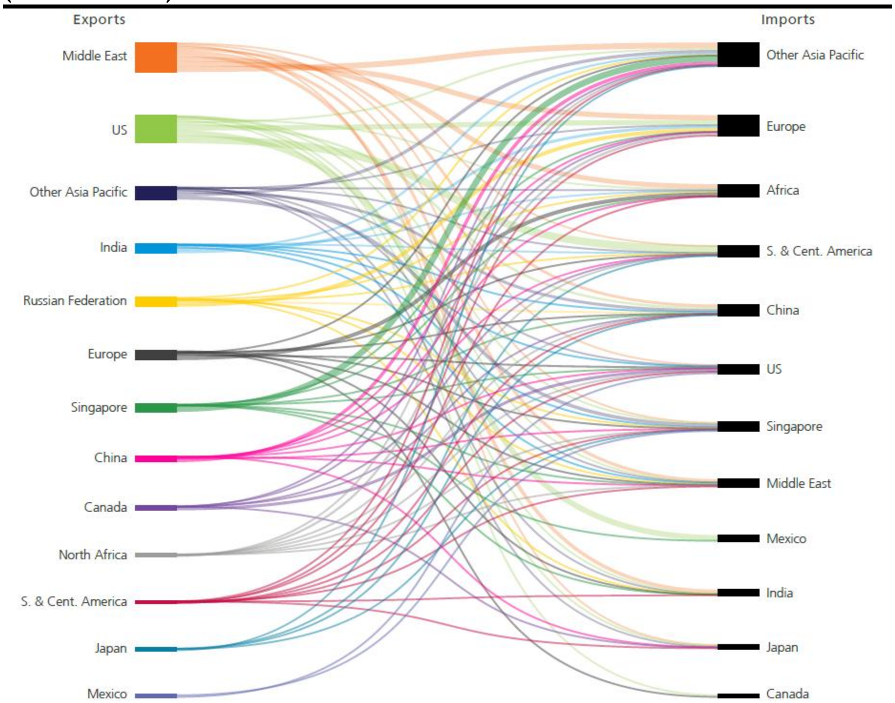
Disruption in global crude oil supply chain is another key lookout, given Iran strikes on – and news of damages and shutdown at - oil and gas facilities in the region that is a major supplier of crude oil, refined products and natural gas to the global market (Fig 7-9), coupled with the risk to the safe passage of vessels in the Strait of Hormuz that accounts for one-fifth of the global traffic on crude oil and refined products. With the plunge in tankers arrivals since 1 Mar 2026 (Fig 10), the Strait of Hormuz is as good as "closed" as shipowners and insurers are reluctant to risk vessels while a major Middle East conflict is underway.

Figure 7: Crude Oil Flows Between Key Exporters and Importers, 2024 (billion tonnes)



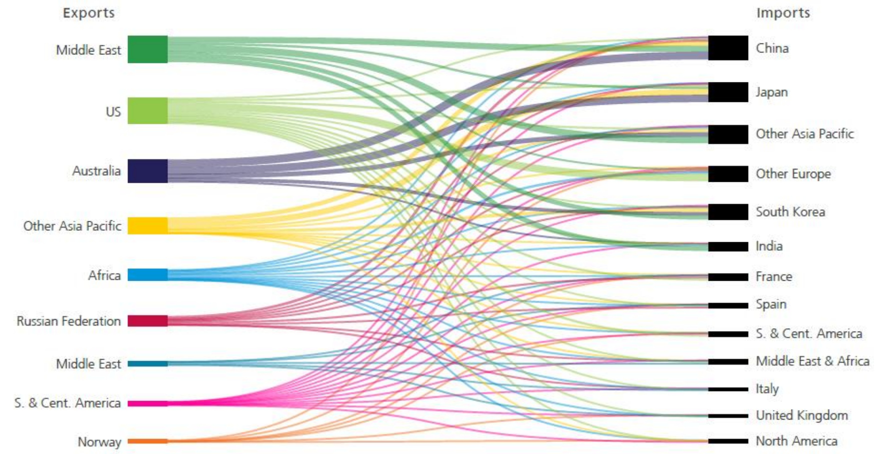
Source: The Energy Institute's Statistical Review of World Energy, 2025

Figure 8: Refined Products Flows Between Key Exporters and Importers, 2024 (billion tonnes)



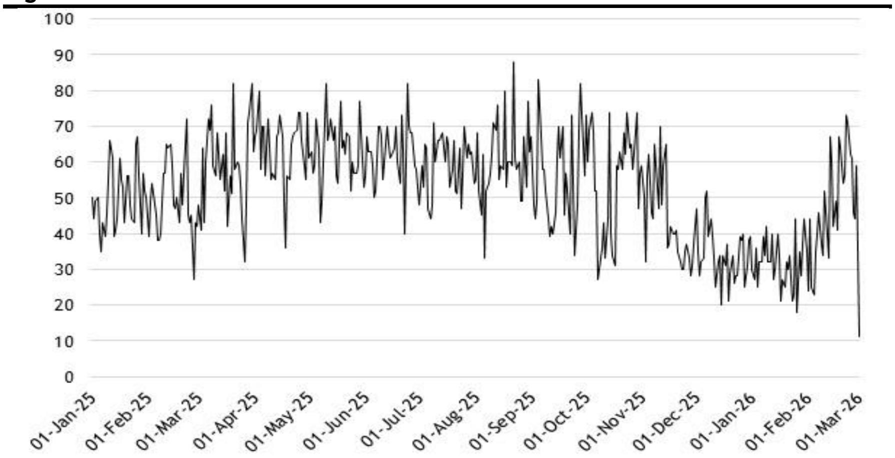
Source: The Energy Institute's Statistical Review of World Energy, 2025

Figure 9: Natural Gas Flows Between Key Exporters and Importers, 2024 (billion cubic metres)



Source: The Energy Institute's Statistical Review of World Energy, 2025

Figure 10: Strait of Hormuz - Arrivals of Tankers

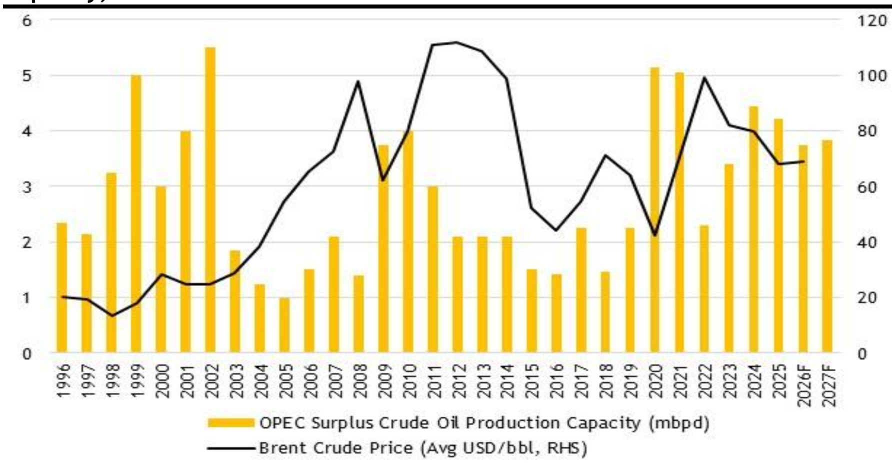


Source: IMF Port Watch (https://portwatch.imf.org/)

Thus far, the OPEC+ group of oil producers announced on 1 Mar 2026 that it will raise crude oil production by 206,000 barrels per day in Apr 2026, principally by utilizing OPEC's excess capacity in crude oil production to stabilize crude oil price (Fig 11), although the news did not prevent Brent crude oil from surging to USD82.5/bbl as of 3 Mar 2026 vs USD72.48/bbl close on 27 Feb 2026 – the day before US-Israel attack on Iran – to result in +34.4% rise 2026YTD.

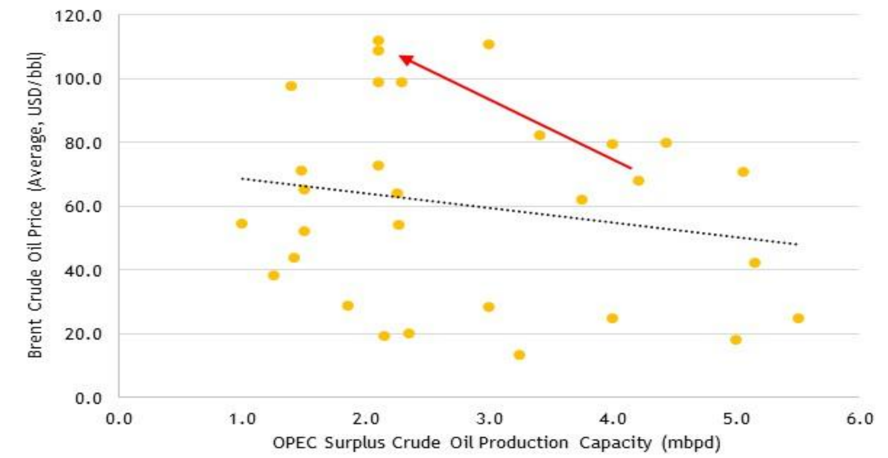
But there is risk to OPEC – thus Middle East – productions and shipments due to attacks on - and closures of - facilities as well as the risk to safe passage in the Strait of Hormuz. The risk of disruption to Middle East crude oil – as well as other products like gas and refined products – is heightened by news of drones and missiles strikes that damaged – as well as forced/precautionary closures of - oil and gas production and refining facilities in Saudi, UAE and Qatar as well as Iraq. If these were to negatively impact OPEC's surplus capacity, as well as triggering "force majeure" incidents in shipments/deliveries, then there will be further upside risks to spot - and thus annual average - crude oil prices (Fig 12).

Figure 11: Average Crude Oil Price vs OPEC Surplus Crude Oil Production Capacity, 1996-2027F



Note: Crude oil price for 2026F refers to 2026YTD average
Sources: Bloomberg; US Energy Information Administration (EIA)

Figure 12: Average Crude Oil Price vs OPEC Surplus Crude Oil Production Capacity, 1996-2027F – Scatter Diagram



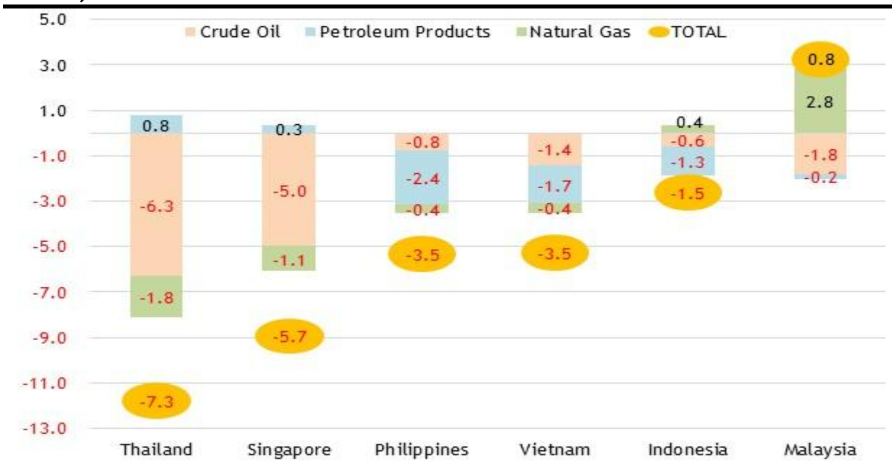
Sources: Bloomberg; US Energy Information Administration (EIA)

For ASEAN, worries for larger net oil & gas importers and those with higher inflation sensitivity to crude oil prices

For ASEAN, and at the outset, economies that are the comparatively larger net importers of oil & gas as well as having higher sensitivity of inflation to crude oil price movements are relatively more "sensitive" to the Middle East conflict.

In this regard, and based on 2024 data, **Thailand and Singapore are the largest net importers** of crude oil (% of GDP) – as well as overall net importers of crude oil, petroleum products & gas (% of GDP) - within ASEAN (Fig 13). **Malaysia stands out as it is a net exporter** of crude oil, petroleum products & gas combined as the trade surplus in gas offset the trade deficits in crude oil and petroleum products.

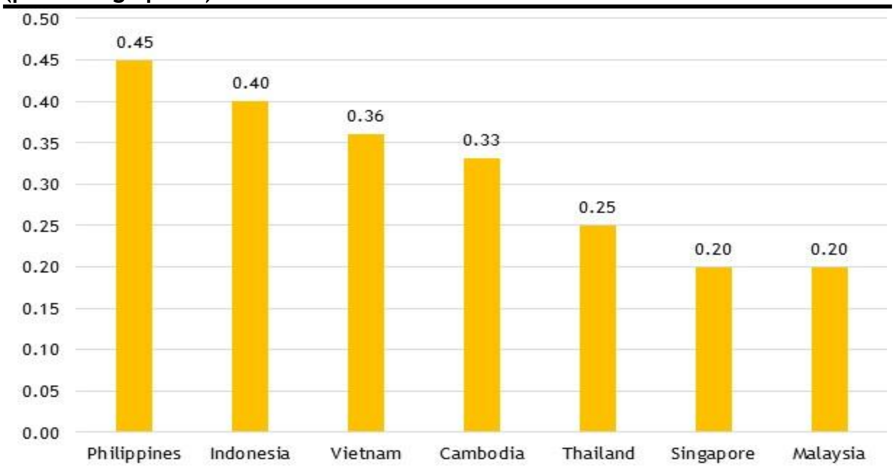
Figure 13: ASEAN - Net Trade of Crude Oil, Petroleum Products and Gas as % of GDP, 2024



Note: Positive = Net Exporter; Negative = Net Importer
Source: CEIC

In terms of inflation impact i.e. our sensitivity analysis from a sustained 10% rise in crude oil prices shows Philippines (+0.45 percentage point/ppt) **and Indonesia** (+0.40ppt) **have the highest impact on consumer prices, with Singapore and Malaysia seeing the least impact** at +0.2ppt (Fig 14).

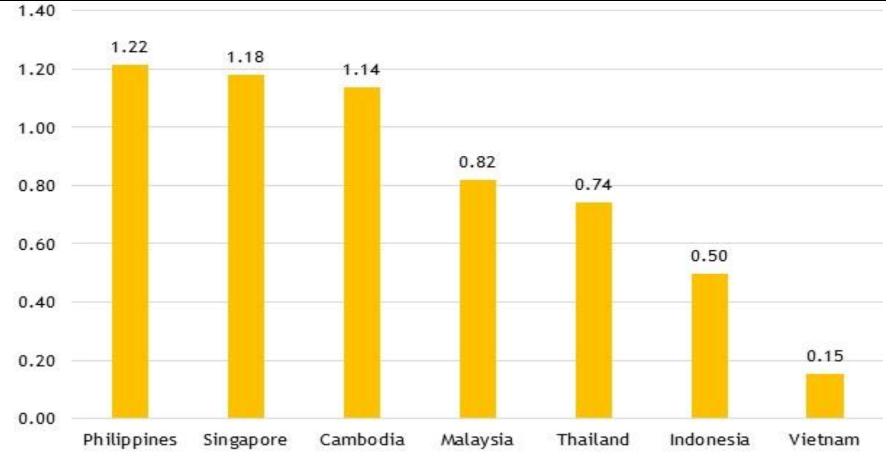
Figure 14: ASEAN - Impact of 10% Increase in Crude Oil Price on Inflation Rate (percentage point)



Sources: CEIC; Maybank IBG Research

Of course, the larger and ultimate worry is the impact of the latest round of Middle East conflict to global economic outlook, which has thus far displayed resilience despite the trade and geopolitical wildcards. This is because the growth impact goes beyond the vulnerability implied by relative oil imports exposure and inflation rate sensitivity to crude oil movements, as broader and secondary impact comes into picture. **We estimated that a sustained 10% rise in crude oil price can trim global real GDP growth by 0.2ppt**. In the event of a reversal of fortune in the global economic outlook, our simple linear regression analysis on individual ASEAN countries' real GDP growth vs global real GDP growth using annual data since 1980 showed **higher sensitivity (i.e. 1 percentage point change or more) to 1 percentage point change in global economic growth for Philippines, Singapore, Cambodia vs less than 1ppt impact on growth for Malaysia, Thailand, Indonesia and Vietnam** (Fig 15).

Figure 15: ASEAN – GDP Growth Impact from 1 Percentage Point (ppt) Change in World GDP Growth (ppt)



Sources: IMF; Maybank IBG Research

Despite the statistically bigger impact to Singapore's growth from the downside risk to global growth arising from the latest Middle East conflict via the crude oil price and supply "shocks", this can be mitigated by virtue of Singapore having ample fiscal space and dry powder to support the economy in view of its budget surplus (re: *Singapore Budget 2026: Building Resilience in Age of AI and Geopolitics, 13 Feb 2026*).

The key issue for Malaysia is on the sustainability of fuel (RON95 and diesel) subsidies should there be further increases in crude oil price that is then sustained at the higher level. Budget 2026 – thus the allocation for fuel subsidies – is based on annual average crude oil (Brent) price assumption of USD60-65/bbl, while 2026YTD average is USD69.2/bbl as of 3 Mar 2026. We estimated that every USD10/bbl rise in annual average crude oil price can increase the RON95 subsidy by around MYR1.5b to MYR2.0b. As highlighted in our report "*Malaysia – Another Feather on the Fiscal Cap, 21 Feb 2026*", we believe the Government is looking to further rationalise – and expanding the targeted - subsidies by focusing next on cooking oil, liquefied petroleum gas (LPG) and sugar which we estimate to currently cost the Government nearly MYR5b per year. In addition, at the recent Malaysian Economic Forum (MEF, 5 Feb 2096), Economy Minister stated that the national socio-economic database (Pangkalan Data Utama - PADU) that was set up back in 1Q 2024 remains a key government asset rather than a dormant initiative. With about 30.7m individual profiles, PADU is intended to support data-driven policy formulation, including on targeted subsidies, for example by potentially enabling "means testing" fuel subsidies' eligibility/quotas for Malaysians, and expanding the targeted subsidies to public healthcare and education.

For Indonesia, the macroeconomic policy dilemma could not be more pronounced. Bank Indonesia's (BI) ability to further cut interest rate is curtailed over the past five months or so by the focus on FX stability amid pressure on the Indonesian Rupiah. This is compounded by negative market events (i.e. MSCI and FTSE Russell suspensions of the review of their indices for Indonesia pending progress in resolving free-float data and broader market integrity issues) and sovereign credit rating news (i.e. international rating agency Moody's downgraded Indonesia's rating outlook to "Negative" from "Stable" - implying risk of downgrade in its current "Baa2" sovereign credit rating - on fiscal health, policy and governance issues). Fiscal policy room is limited by the budget deficit-GDP ratio that is near the 3% cap. We have trimmed our outlook of BI's interest rate this year to two cuts of 50bps – likely in 2H 2026 - from three cuts of 75bps previously.

For the Philippines, aside from the impact on inflation from the rise in crude oil price and the drag on domestic real GDP growth from the potential downside to global economic growth, our Equity Research team there also highlighted the risk to Overseas Filipino Workers Remittances (OFWR) that account for 9% of the Philippines GDP, given the deployment of 1.1m OFWs to the Middle East in 2025, accounting for 51% of total OFWs deployment last year (re: *Philippines Strategy - Before Midnight, 3 Mar 2026*).

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