

ASEAN X Macro

Gulf War: Assessing the Fallout

Oil Tremors from the Persian Gulf

The Middle East conflict is unleashing a stagflationary shock on the world and Asia. Shipments bound for China and India account for the largest oil & gas flows via the Strait of Hormuz. For ASEAN, Thailand accounts for the largest flows, followed by Singapore. We estimate the global oil supply at risk from the blockade is 8mbpd, roughly 40% of the 20mbpd which passes through the Strait. Diversion of supply via pipelines (8.5mbpd); continued exports of Iranian oil (1.5mbpd); safe passage of Chinese and Indian tankers (5.9mbpd); release of stranded Russian oil (128mb) and oil reserves (650mb IEA, US and Japan) are mitigating factors. Non-OPEC producers, which account for 53% of global oil supply, can ramp up production (+1.2mbpd). Polymarket is pricing in a 54% probability of a US-Iran ceasefire by end-June and 71% by end-Dec. This suggests the energy shock may last 1 to 2 quarters.

Economics

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Impact on Petrochemicals, Agri, Transport, Tourism

The Persian Gulf is also a global supplier of critical commodities, with a large share of global exports for urea fertilizer (49%), sulphur (45%), methanol (35%), helium (33%), ethylene (20%) and bitumen (18%). Shortages could disrupt petrochemical, mining, construction, transport and agricultural supply chains, and increase prices of related products, compounding the inflation shock. The Middle East accounts for a small (1.5% of ASEAN-5) but high-spending source of visitor arrivals. Flight disruptions could dampen tourism, as about 30% of air travel between Asia and Europe goes through Gulf air hubs, incl. Dubai and Doha. Thailand is most dependent on Middle East and Europe tourists (27% share).

Import Dependency on Persian Gulf

The Philippines and Vietnam are most vulnerable, as 95% and 88% of their crude imports are sourced from the Persian Gulf respectively. Diesel import dependencies are less, with the highest for Singapore (16%), Malaysia (9%) and Indonesia (8%). Gas dependencies are sizeable, with Vietnam (49%) the most dependent, followed by Indonesia (37%) and Thailand (28%). Indonesia imports 75% of its sulphur from the Middle East, which is used to make sulphuric acid, a key input for nickel and copper smelting. Thailand is reliant on the Gulf for nitrogen fertilizers (67%) and urea fertilizer (74%). Thailand and Singapore are the two largest petrochemical producers in ASEAN, with the chemicals sector accounting for roughly 2% of GDP.

Forecasts: Trim GDP Growth, Raise Inflation

Malaysia (net energy exporter) and Singapore (large fiscal reserves) are more resilient and in a better position to weather the shock. We trim our ASEAN-6 GDP growth forecast to 4.5% in 2026 (from 4.8%) and 4.7% in 2027 (from 4.8%), with larger cuts in the Philippines (-0.4%), Vietnam (-0.4%) and Thailand (-0.3%). We raise our ASEAN-6 inflation forecast to +2.7% in 2026 (from 2.2%) and +2.7% in 2027 (from 2.5%), with higher adjustments for Thailand (+0.8% in 2026), the Philippines (+0.5%), and Indonesia (+0.5%). The energy price shock has short-circuited the monetary easing cycle. We expect central banks in the Philippines to hike 25bps and Singapore to tighten (via a steeper appreciation bias in April). Other ASEAN central banks will likely remain on hold in 2026. Higher energy prices and fuel subsidies will add to the fiscal burdens of Indonesia, Thailand and Malaysia. Indonesia's 3% fiscal deficit ceiling may be tested if the oil shock is protracted.

Macro Views

ASEAN-6 Key Macroeconomic Indicators

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	Real GDP growth (%)					Headline Inflation (% , average)					Policy Rate (% , year-end)				
	2023	2024	2025E	2026F	2027F	2023	2024	2025E	2026F	2027F	2023	2024	2025E	2026F	2027F
Global	3.5	3.3	3.2	2.9	2.9	6.7	5.8	4.0	3.5	3.0	-				
US	2.9	2.8	2.3	2.2	2.3	4.1	3.0	2.6	2.8	2.5	5.25-5.50	4.25-4.50	3.50-3.75	3.25-3.50	3.00-3.25
China	5.4	5.0	5.0	4.5	4.2	0.2	0.2	0.0	1.3	1.6	3.45	3.10	3.00	3.00	3.00
Indonesia	5.0	5.0	5.1	5.0	5.2	3.7	2.3	1.9	3.3	3.0	6.00	6.00	4.75	4.75	4.75
Malaysia	3.5	5.1	5.2	4.9	4.7	2.5	1.8	1.4	1.8	2.1	3.00	3.00	2.75	2.75	2.75
Philippines	5.5	5.7	4.4	4.5	4.9	6.0	3.2	1.7	3.3	3.1	6.50	5.75	4.50	4.50	4.50
Singapore	1.5	5.3	5.0	3.4	2.9	4.8	2.4	0.9	1.8	2.0	3.71	3.07	1.19	0.85	0.70
Thailand	2.2	2.9	2.4	1.8	2.5	1.2	0.4	(0.1)	0.8	1.2	2.50	2.25	1.25	1.00	1.00
Vietnam	5.1	7.1	8.0	7.2	7.9	3.3	3.6	3.3	4.1	4.2	4.75	4.75	4.75	4.75	4.75
Cambodia^	5.0	6.0	4.8	4.5	4.9	2.1	0.8	2.5	2.3	2.6	7.00	7.00	7.00	7.00	7.00

	Exports of Goods & Services (%)					Gross Fixed Capital Formation (%)					Private Consumption (%)				
	2023	2024	2025	2026F	2027F	2023	2024	2025	2026F	2027F	2023	2024	2025	2026F	2027F
Indonesia	1.3	6.5	7.0	5.8	6.5	3.8	4.6	5.1	5.3	5.2	4.8	4.9	5.0	4.9	5.1
Malaysia	(7.9)	8.3	3.1	3.8	4.2	5.4	12.0	9.6	9.3	9.2	4.6	5.1	5.2	5.2	5.1
Philippines	1.3	3.3	8.1	5.3	5.5	8.2	6.3	0.5	4.1	4.5	5.5	4.9	4.6	4.2	4.7
Singapore	4.4	5.7	10.8	4.7	5.5	(0.8)	6.3	6.1	5.8	5.6	3.7	5.8	3.9	3.6	3.6
Thailand	2.7	7.5	9.2	2.2	2.5	1.2	(0.3)	4.9	1.7	2.0	6.7	4.4	2.7	1.9	2.9
Vietnam	(2.5)	15.5	16.3	11.2	15.0	4.6	7.1	8.2	8.2	8.4	3.4	6.7	7.2	7.1	7.5
Cambodia	(0.4)	14.4	7.9	3.8	7.3	(0.5)	0.9	2.0	3.4	3.2	4.6	2.4	2.3	2.0	2.2
China*	(0.6)	1.5	1.5	0.7	0.5	4.3	4.0	2.8	3.5	3.3	6.4	3.6	4.3	4.5	4.7

Note: Vietnam's policy rate refers to the rate cap for deposits under six months,

* Net Exports of Goods and Services for China is expressed in percentage point contribution

^ Cambodia using the reserve requirement ratio as the policy rate.

Source: CEIC, Maybank IBG Research

USD vs. Major & Regional Currencies Forecast

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	Spot (as of 19 Mar 2026)	1Q26	2Q26	3Q26	4Q26	2027E
DXY (Dollar Index)	99.23	98.05	96.09	96.51	97.93	95.65
Japanese Yen	157.73	155.00	150.00	150.00	160.00	150.00
Euro	1.16	1.1700	1.1950	1.1850	1.1750	1.2000
Pounds Sterling	1.34	1.3500	1.3800	1.3750	1.3700	1.3950
Australian Dollar	0.71	0.7100	0.7300	0.7200	0.7200	0.7400
Renminbi	6.89	6.82	6.78	6.80	6.80	6.75
Indian Rupee	92.62	92.00	90.00	90.50	91.00	90.00
HK Dollar	7.83	7.78	7.75	7.75	7.78	7.80
Taiwan Dollar	31.24	31.30	31.00	31.00	31.00	29.00
Korean Won	1494.18	1440	1420	1430	1420	1320
Singapore Dollar	1.2775	1.2600	1.2400	1.2450	1.2500	1.2300
Malaysian Ringgit	3.94	3.90	3.80	3.90	3.95	3.80
Indonesian Rupiah	16991	16900	16900	17000	17000	17000
Thai Baht	32.47	31.00	30.50	32.00	32.50	31.00
Philippines Peso	60.10	58.50	58.00	59.00	59.50	58.00
Vietnamese Dong	26290	26200	26000	26200	26400	26500

Source: Bloomberg, Maybank FX Research & Strategy

Fixed Income: Government Bond Yield Forecast

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10-year Yield (%)	Current (as of 19 Mar 2026)	1Q2026	2Q2026	3Q2026	4Q2026
China	1.84	1.80	1.75	1.70	1.60
Indonesia	6.84	6.75	6.75	6.50	6.50
Malaysia	3.56	3.45	3.35	3.45	3.35
Philippines	6.83	6.75	6.75	6.50	6.50
Singapore	2.13	1.90	1.90	1.80	1.75
Thailand	2.06	1.80	1.70	1.60	1.50
US	4.25	4.00	3.75	3.90	3.75

Source: Bloomberg, Maybank IBG Research

Focus Piece:

Gulf War: Assessing the Fallout

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“Even if the military operation were to stop but the Strait of Hormuz continues to be blocked for a longer stretch, I think there will be severe consequences for the entire global economy ... This will go beyond oil and gas to impact sectors such as fertilizer, food supply, or even helium ... There will be a lot of potential knock-on effects. So a prolonged blockage of the Strait will have significant implications for the global economy, and may tip the global economy into a tailspin, into a downturn, or even a recession”

Singapore Prime Minister Lawrence Wong, 19 March 2026¹

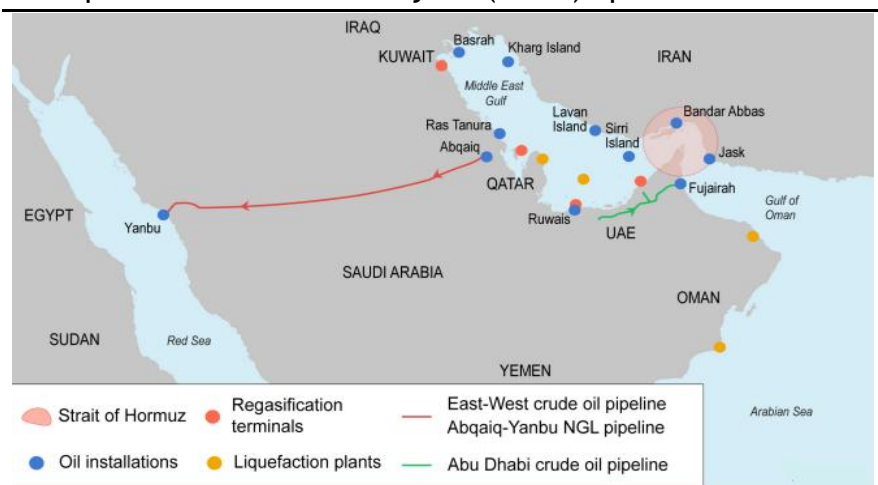
The Middle East conflict threatens to unleash a stagflationary shock on the global economy and Asia. The conflict is affecting a crucial “choke point” in global energy and commodity trade: the Strait of Hormuz. Beyond oil and gas, the Persian Gulf is a major global source for several critical commodities that feed directly into petrochemical, mining, construction, transport and agricultural supply chains.

Fig 1: Map of Persian Gulf, Strait of Hormuz and Red Sea



Source: Nikkei Asia²

Fig 2: Alternative Routes to Bypass the Strait Mainly Rely on Saudi Arabia's East-West Pipeline and UAE's Habshan-Fujairah (ADCOP) Pipeline



Source: IEA³

¹ Paraphrased for brevity. Retrieved from The Straits Times, “Govt ready to roll out more support measures should need arise amid Middle East situation: PM Wong”, 19 Mar 2026.

² Nikkei Asia, “Iran crisis casts long shadow over Asia’s top energy importers”, 6 Mar 2026.

³ IEA, “Oil market report”, 12 Mar 2026, [link](#).

Supply disruptions and rising energy prices will fan inflation, reduce current account balances and intensify fiscal pressures for most Southeast Asian countries. Protracted supply chain disruptions may curtail the output of multiple industries. The crisis may also impart a demand shock to tourism and trade with surging freight and airfare costs, the closure of Middle Eastern airspace and ports, and disruptions to Asia-Europe shipping routes.

Table 1: Historical Episodes of Oil Supply Shocks - Hormuz Blockade Impacts About 18% of Global Oil Supply

Event/Conflict	Volume Lost		Price Increase (%)	Duration
	Volume (mbpd)	Share of Total Production (%)		
Hormuz Blockade (2026)	20	18.4	>60%	Since 28 Feb 2026
Iranian Revolution (1978)	5.6	8.8	+187%	Within 12 months from Sep 1978
Iran-Iraq War (1980)	4	6.4		
Yom Kippur War (1973)	4.4	7.5	+293%	Within 1 month from 5 Nov 1978
Iraq-Kuwait War (1990)	4.3	6.6	+133%	Within 4 months
Russia-Ukraine Invasion (2022)	1-3	(1.01,3.2)	+30%	1 Feb 2022 – 9 Mar 2022

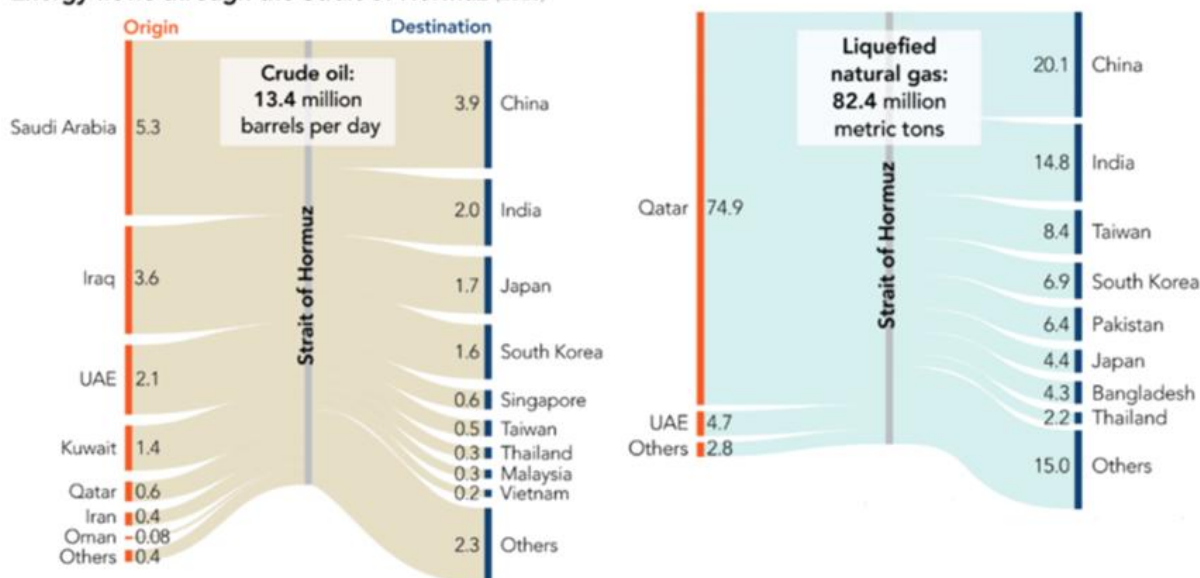
Note: mbpd refers to million barrels per day

Source: Energy Terminal⁴, MAS, Bloomberg, Maybank IBG Research

A large share of the crude oil and LNG shipments through the Strait of Hormuz is destined for Asia. China and India account for the largest flows. For ASEAN, Thailand accounts for the largest oil and gas flows followed by Singapore (Fig 3).

Fig 3: Large Share of Energy Flows via the Strait of Hormuz Destined for Asia

Energy flows through the Strait of Hormuz (2025)



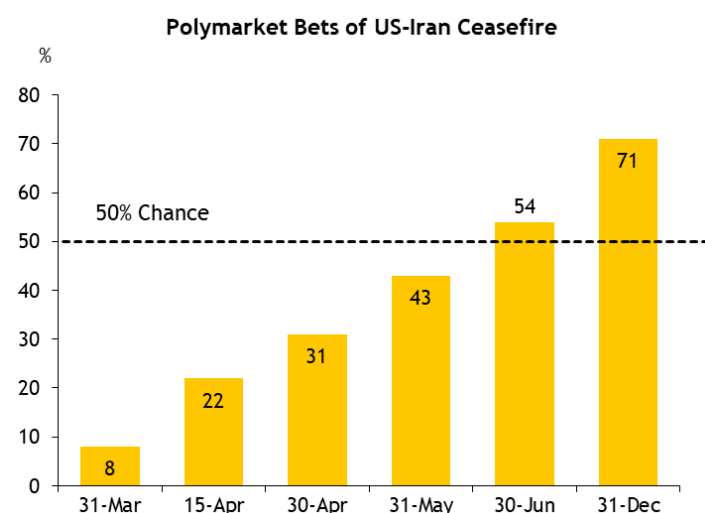
Source: Kpler, Nikkei Asia⁵

⁴ Energy Terminal, "Hormuz crisis threatens historic supply shock, worst since 1973 oil embargo", 11 Mar 2026.

⁵ Nikkei Asia, "Iran crisis casts long shadow over Asia's top energy importers", 6 Mar 2026.
March 20, 2026

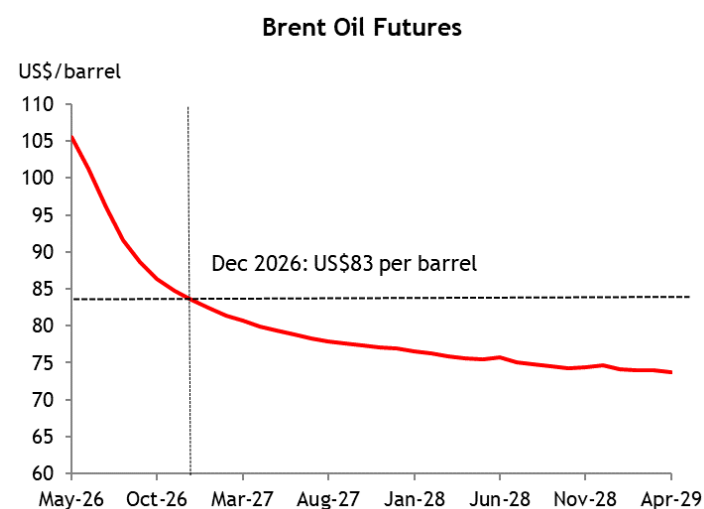
Our house base case is that oil prices will average about US\$75/barrel in 2026 (up from US\$65) and US\$70/barrel in 2027 (up from US\$66), based on a short-lived conflict and a gradual restoration of oil supplies (see *Thailand Energy Sector: Fog of War*, 12 March 2026). Polymarket is pricing in a 54% probability of a US-Iran ceasefire by end-June and 71% probability by end-December as of 20 March 2026. This suggests that the energy shock could last 1 to 2 quarters. Brent oil futures for Dec 2026 delivery are trading at about US\$83, about 18% below current spot levels.

Fig 4: Markets Pricing in 54% Probability of US-Iran Ceasefire by end-June and 71% by end-Dec 2026



Note: Snapshot as of 20 Mar 2026
Source: Polymarket

Fig 5: Brent Oil Futures for December Delivery Trading at US\$83 per Barrel



Note: Snapshot as of 20 Mar 2026
Source: Bloomberg

The energy shock can dissipate even if there is no ceasefire, so long as oil shipments can bypass the blockade and global oil supply can be gradually restored. The Russia-Ukraine war is still ongoing after 4 years, but the initial oil price shock lasted for less than 2 months (Table 1).

We estimate that the actual oil volume at risk currently from the blockade is closer to 8mbpd, about 60% lower than the actual volume of 20mbpd which passes through the Strait of Hormuz. Diversion of supply via pipelines (8.5mbpd); continued exports of Iranian oil (1.5mbpd); safe passage of China and India tankers (5.9mbpd); release of stranded Russian oil (128mb) and oil reserves (650mb IEA, US & Japan) are mitigating factors. Non-OPEC countries account for 53% of global oil supply and can increase supply by about +1.2 to 1.3mbpd in 2026.

First, about 8.5mbpd can be rerouted via Saudi Arabia's East-West pipeline (7mbpd) to Yanbu and UAE's Habshan-Fujairah pipeline (1.5mbpd) to Gulf of Oman (Fig 2). There is news that Iraq is moving oil via northern routes towards Turkey's Ceyhan port. Kazakhstan is rerouting supplies to the Atyrau-Samara connector towards Germany.

Second, Iran is still exporting about 1.5mbpd - near pre-war levels - with most shipments destined for China. The US may release the sanctioned stranded Iranian oil (140mb). The US is allowing Iranian oil tankers through the Strait of Hormuz. This may change if there is major damage to the energy infrastructure on Kharg Island, which accounts for 90% of Iran's oil exports.

Third, the US Treasury issued a 30-day waiver on 16th March allowing the sale of 100mn to 128mn of Russian oil stranded at sea. This temporary measure enables Russian tankers to offload their oil, largely in Asian markets. Russia has been redirecting its energy supplies to Asia from Europe, with China and India

accounting for about 85% of its sales. Latest data show Russia raising its seaborne exports to 3.44mbpd (+90k from pre-war).

Four, Iran is allowing safe passage for vessels of some countries, including for Pakistan, India, Turkey and China. About 5.9mbpd is headed to China (3.9m) and India (2m) via the Strait of Hormuz. Two European countries - France and Italy - have requested talks about allowing their ships to pass through the Strait. There may be more Asian tankers requesting for safe passage.

Five, the International Energy Agency (IEA), US and Japan are releasing about 650mn barrels of oil reserves from their stockpiles. The IEA estimates that global inventories of crude and products are currently at more than 8.2bn barrels, the highest since Feb 2021.

The 32 members of the International Energy Agency (IEA) are releasing about 400mn barrels from its stockpile of 1.2bn barrels to address supply disruptions. Another 600mn barrels of industry stocks are currently held under government obligation.

The US plans to sell 172mn barrels from the US Strategic Petroleum Reserves, a process which will start late March and take approximately 120 days. The US has about 413mn barrels in reserves.

Japan plans to release about 80mn barrels from its reserves. Japan's strategic oil reserves are among the world's largest and stood at more than 400mn barrels as of Dec 2025.

China and India may release some 100mb from their strategic stockpiles.

Six, non-OPEC countries account for 53% of global oil production. The largest non-OPEC+ oil exporters are the US, Canada, Brazil, Norway, and Guyana. The IEA estimated that non-OPEC+ supply could increase by about +1.2 to 1.3mbpd in 2026.

Supply Chain Disruptions: Petrochemicals, Transport, Agriculture, Construction and Mining

“The escalating conflict has generated broader economic repercussions beyond the region, particularly through heightened volatility in global energy markets and disruption of key maritime and supply chain routes”

Statement by ASEAN economic ministers after special meeting on the Iran war, 13 Mar 2026

Beyond oil and gas, the Persian Gulf is a major global supplier of critical commodities that feed directly into petrochemical, mining, construction, transport and agricultural supply chains. A prolonged blockade of the Hormuz Strait could disrupt supply chains and impact multiple industries (Table 2) (see [Middle East Conflict - Overview on Key Macro Impact](#), 4 March 2026)

Table 2: Key Energy and Fertilizer Products from Gulf Countries and Exposed Industries

Commodity Group	Commodity	Persian Gulf Share of Global Exports (2025)	Major Gulf Exporters	Global Industries Most Exposed
Fertilizer	Urea Fertilizer	49%	Qatar, Saudi Arabia, Iran	Agriculture
	Sulphur	45%	UAE, Qatar, Saudi Arabia	Fertilizer Production, Chemicals
	Methanol	35%	Iran, Saudi Arabia, Oman	Plastics, Chemicals, Marine
	Ammonia Fertilizer	30%	Saudi Arabia, Qatar, Iran	Agriculture
Petrochemicals	Ethylene	20%	UAE, Oman, Iran	Petrochemicals
	Petrochemicals (PE, PP Plastics)	10–15%	Saudi Arabia, UAE, Iran, Qatar	Packaging, Automotive
Energy	LPG (Propane + Butane)	30%	UAE, Qatar, Saudi Arabia, Kuwait	Petrochemicals, Residential Cooking
	Crude Oil	20%	Saudi Arabia, Iraq, UAE, Kuwait, Iran	Transport Fuels, Petrochemicals
	LNG	20%	Qatar	Power Generation, Fertilizer, Plastic And Fabric Manufacturing, Heavy Transport, Residential Heating
	Jet Fuel/Kerosene	20%	Kuwait, UAE, Saudi Arabia	Aviation
	Diesel	17%	Saudi Arabia, UAE, Kuwait	Freight, Shipping, Heavy Industry
	Gasoline	10–15%	Saudi Arabia, UAE	Passenger Transport
Others	Helium	33%	Qatar	Semiconductors, Healthcare (MRI Scanners), Space
	Aluminium	10%	UAE, Bahrain, Oman	Construction, Aerospace
	Petroleum Bitumen	18%	Iran, Iraq, Saudi Arabia, UAE	Road Construction

Source: Compiled by Maybank IBG Research

Supply disruptions of oil distillates are probably having the largest impact across multiple industries. The Persian Gulf accounts for about 20% of jet fuel, 18% of bitumen, 17% of diesel and 10%-15% of gasoline exports. These products serve as inputs to the aviation, shipping, land transport and construction industries. Diesel in particular is a crucial fuel that underpins freight, heavy industry, mining and agriculture.

Further downstream, the petrochemicals industry has seen wide ranging production disruptions with a crunch in key raw material naphtha, which is derived from crude oil. Petrochemical plants across Asia have cut operating rates and declared force majeure. There are direct supply disruptions stemming from the Persian Gulf, which accounts for 10%-15% of widely used polypropylene (PP) and polyethylene (PE) plastics, and 20% of ethylene (a feedstock for PP and polyvinyl chloride (PVC) plastics).

Interruptions to petrochemical supply chains could cascade to wide swathes of industries. Plastic resins such as PE, PP and PVC are used to make product packaging, automobiles, construction materials (e.g. pipe systems and weatherproofing) and electronics (e.g. insulation and component housing). Synthetic textile fibres like polyester and nylon are another major petrochemical output.

Thailand and Singapore are the largest petrochemical producers in ASEAN, with the chemicals sector accounting for roughly 2% of GDP in both countries. Chemicals account for about 15% of manufacturing output in Singapore.

The Persian Gulf accounts for about 20% of global liquefied natural gas (LNG) exports and 30% of liquefied petroleum gas (propane and butane) exports. Qatar, the world's second-largest LNG exporter, has halted LNG production due to the attacks. A gas shortage will lead to power outages and impact manufacturing, mining and fertilizer production. As for methanol, a chemical feedstock and fuel made from natural gas, some 35% of global exports originate from the Gulf.

Agricultural supply chains are vulnerable to disruption, with the Strait of Hormuz a chokepoint for fertilizers. Gulf countries export around 49% of global urea fertilizer exports and 30% of ammonia, which depend on natural gas as a feedstock. The Gulf also produces around 20% of phosphate fertilizers and accounts for 45% of global sulphur exports.

With natural gas being the primary feedstock for fertilizer production, Asian fertilizer producers outside of the Middle East have started to curb output. Fertilizer shortages into the upcoming planting season could push up farming costs, lower crop yields and affect food supply during the harvest season later in the year. The planting season for Asian staple crops rice and maize begins in May/June.

Indonesia imports around 75% of its sulphur from the Middle East. Sulphur is used to make sulphuric acid, a key input for nickel and copper smelting. Nickel HPAL smelter plants in Indonesia may have to cut output, with sulphur stockpiles reportedly averaging just one to two months of consumption⁶.

South Korea has warned that the war could disrupt supplies of key semiconductor manufacturing materials. Qatar accounts for about a third of global helium exports, making it the largest producer outside the US. Helium is essential for heat management during chip production. A supply disruption in a prolonged Hormuz blockade could worsen the global memory chip crunch, with South Korea accounting for over 60% of global memory chip production.

That said, chipmakers in South Korea and Taiwan are well-placed to weather temporary helium supply disruptions. Korean chipmakers reportedly have six months' worth of helium stockpiles⁷, while Taiwan expects helium supply to remain stable⁸ given alternative sources from the US and Australia.

The war could disrupt future investments in Middle East AI data centres, weighing on chip demand. Data centre deals in the Middle East were about US\$2.5bn in 2025, amounting to 4% of worldwide deals⁹.

The Gulf, particularly the UAE, and Bahrain, is a major supplier of aluminium (10% of global exports), which is the second most widely used metal in the world after iron. Aluminium is ubiquitously used in aviation, automobiles, construction, packaging and consumer electronics.

⁶ Reuters, "Gulf disruption squeezes Indonesia nickel makers' sulphur supply", 6 Mar 2026.

⁷ Gasworld, "Korea chipmakers have helium stockpiles 'for six months'", 10 Mar 2026.

⁸ Taiwan News, "Economics ministry says Taiwan's helium supply stable", 13 Mar 2026.

⁹ CNBC, "Data center deals hit record US\$61 billion in 2025 amid construction frenzy", 19 Dec 2025.

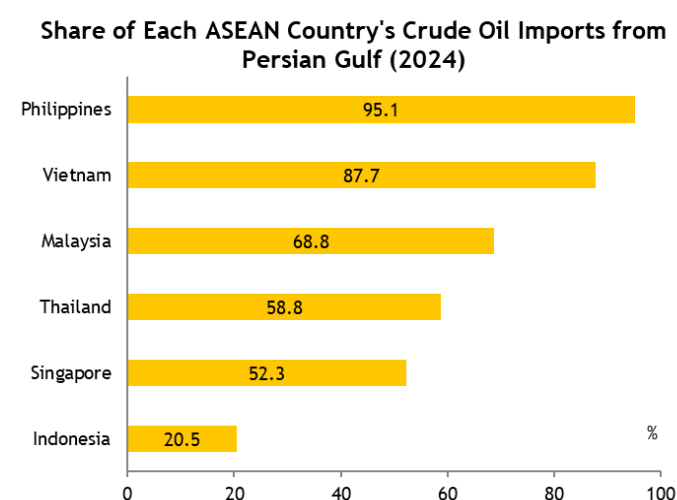
ASEAN: Import Dependencies on the Persian Gulf

ASEAN is heavily reliant on Middle Eastern crude oil, and the vulnerability could be exacerbated by third countries curbing oil exports to prioritize domestic demand. China, the world's largest refiner, has banned exports of diesel, petrol and jet fuel. While the bulk of its refined output is for domestic use, China exported 5.8mn tonnes of refined petroleum products in 2025, with the largest markets being Singapore, Vietnam, Japan and South Korea. Singapore is a leading international hub for jet fuel.

The Philippines is the most vulnerable with 95% of its crude oil imports sourced from Persian Gulf countries. The country's oil import dependency is at nearly 100%. Persian Gulf oil imports account for some 88% of Vietnam's crude oil imports, 69% of Malaysia's, 59% of Thailand's and 52% of Singapore's. Indonesia's crude oil imports are more diversified, with 20% coming from Gulf countries.

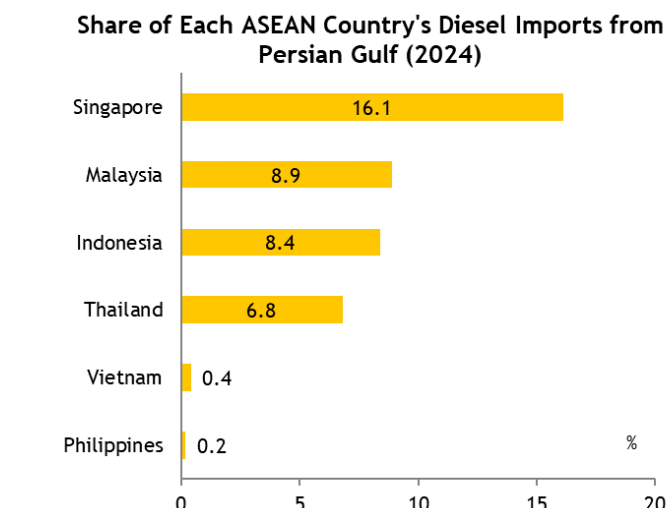
Diesel import dependencies are the highest for Singapore (16% of imports from Gulf), Indonesia (8.4%), and Thailand (6.8%).

Fig 6: Philippines (95%) and Vietnam (88%) Most Dependent on Gulf Countries for Crude Oil Imports



Note: Crude oil refers to HS2709
Source: International Trade Centre

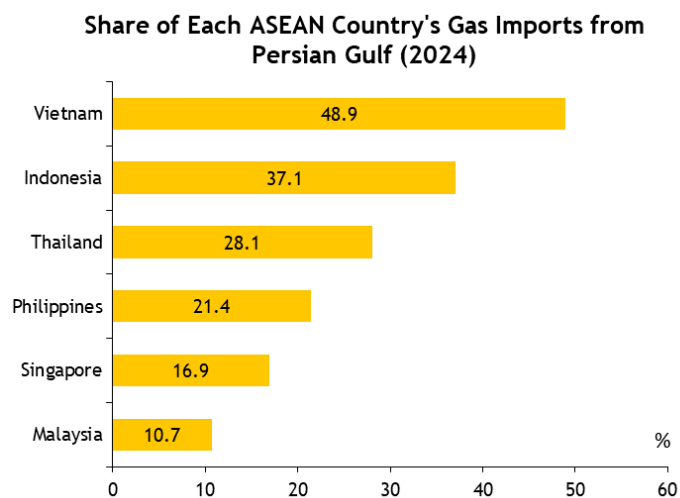
Fig 7: Singapore (16%) and Malaysia (9%) Most Reliant on Gulf Countries for Diesel Imports



Note: Diesel products refers to HS271019
Source: International Trade Centre

Dependencies on Persian Gulf gas are sizeable. Vietnam is the most dependent, with some 49% sourced from Gulf countries. Most of this reflects LPG, with around 70% of imported LPG originating from the Middle East. The Gulf accounts for 37% of Indonesia's gas imports, with Gulf-produced LPG accounting for 30% of total imports. Thailand imports 28% of its gas from the Gulf. Singapore imports about 17% of its gas imports from the Gulf. Specifically for natural gas, nearly a quarter of imports came from Qatar. Singapore relies on natural gas for 95% of its power generation needs.

Fig 8: Vietnam (49%) and Indonesia (37%) Most Dependent on Gulf Countries for Gas Imports

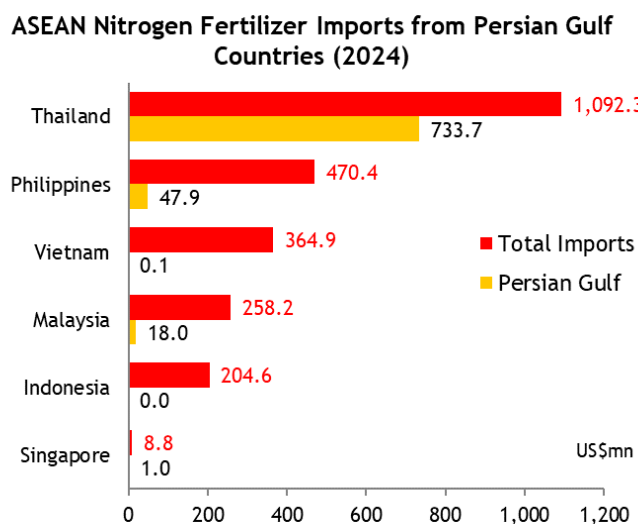


Note: Gas products refers to HS2711

Source: International Trade Centre

Thailand is heavily reliant on nitrogen fertilizers from the Gulf, with Saudi Arabia being its biggest supplier. Some 67% of Thailand's nitrogen fertilizer imports were sourced from the Gulf (as of 2024). An even larger 74% of urea fertilizer (the most widely-used nitrogen fertilizer) came from the Gulf countries. Other ASEAN countries are less dependent on Middle Eastern nitrogen fertilizers, with Philippines (10%) and Malaysia (7%) coming next.

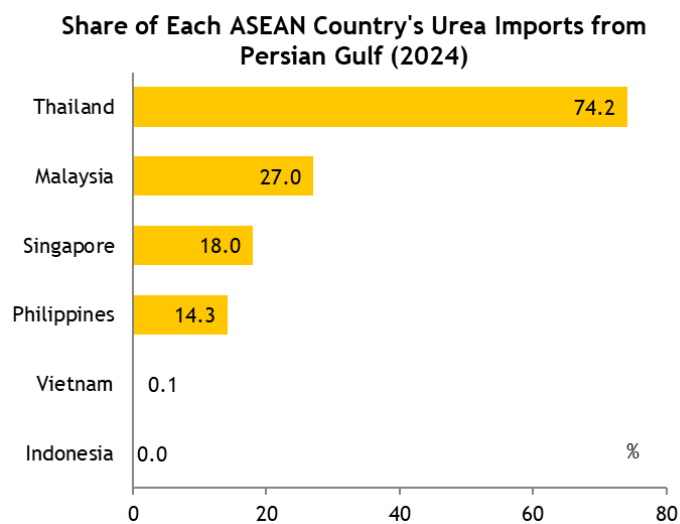
Fig 9: Thailand and the Philippines Are Most Dependent on Gulf Nitrogen Fertilizer ...



Note: Nitrogen products refers to HS3102

Source: International Trade Centre

Fig 10: ... Particularly in Urea Fertilizer - 74% of Thailand's and 14% of the Philippines' Urea Are Imported from Gulf



Note: Urea products refers to HS310210

Source: International Trade Centre

Impact on Tourism and Transport

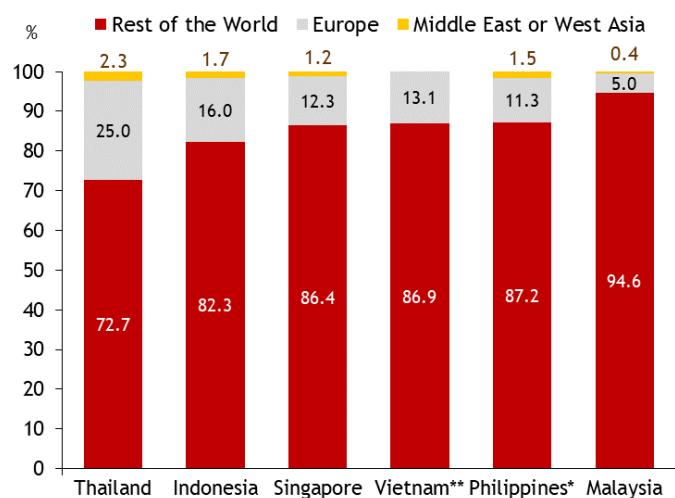
“The airspace closure in the Middle East has particular consequences for the European market. This is concerning, as the European market regained strong momentum last year. The Tourism Authority of Thailand (TAT) is currently intensifying its promotional efforts to unaffected markets, such as medium-haul and short-haul tourists. It remains optimistic that tourist numbers will surge during the Eastern and Songkran holidays in April.”

Thailand’s Minister of Tourism and Sports, Artthakorn Sirilattthayakorn, following a meeting with Tourism Authority of Thailand (TAT)¹⁰

ASEAN’s tourism industry could suffer from the Middle East crisis through direct and indirect channels. The Middle East—or West Asia—market is a small but high-spending source of visitor arrivals, accounting for up to 2.3% of total ASEAN arrivals.

ASEAN tourism relies significantly on travelers from Europe. European visitors account for as much as a quarter of visitors to Thailand in 2025, and 10% to 16% for Indonesia, Singapore and the Philippines. Around 30% of air travel between Asia and Europe goes through air hubs in the Gulf, including via Dubai and Doha. As long as flights through those hubs remain disrupted by the war, tourist arrival numbers from Europe would be dampened.

Fig 11: ASEAN-6 Tourist Arrivals by Source Country, 2025



Note: *Philippines data covers January-November 2025, ** For Vietnam, “Rest of the World” includes the Middle East.

Source: CEIC, Maybank IBG Research

Airfares have also risen substantially due to higher fuel costs. Alongside safety concerns, pricier fares could deter tourists, especially long-haul ones, even after the Iran war ends.

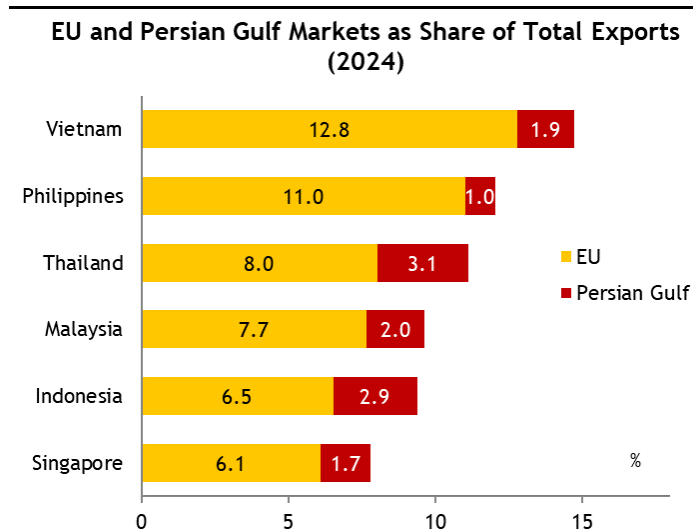
ASEAN’s direct goods export exposure to the Middle East is generally limited, mitigating the direct disruption from the war and port closures. Thailand (3.1% of total exports) and Indonesia (2.9% of total exports) have the highest export exposures to Persian Gulf countries. The Philippines (1%) and Singapore (1.7%) are the least exposed (Fig 12).

The export dependence on the European Union is much higher, ranging from 6.1% for Singapore to 12.8% for Vietnam (Fig 12). Disruption to Asia-Europe shipping routes is less pronounced than that to the Middle East, but surging freight costs,

¹⁰ Bangkok Post, “25% tourism decline ‘worst-case scenario’”, 5 Mar 2026.
March 20, 2026

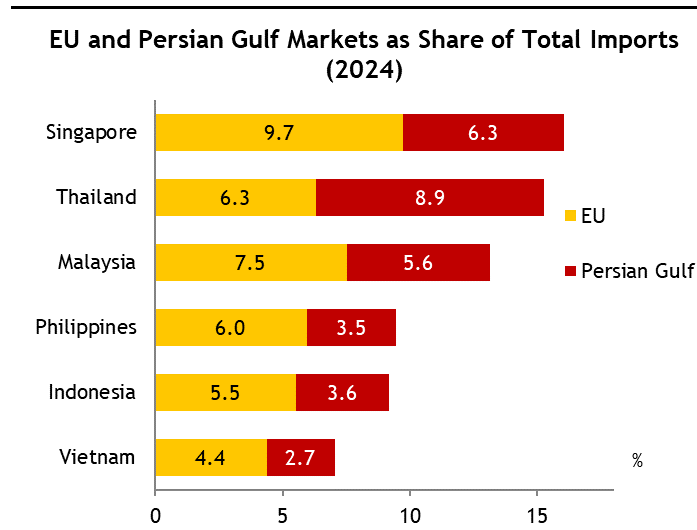
shipping insurance premiums and diversion to longer trade routes around the Cape of Good Hope could dampen European importers' appetite.

Fig 12: Vietnam and the Philippines Most Reliant on the EU and Persian Gulf Export Markets ...



Source: ASEANstats

Fig 13: ... While Singapore and Thailand Have the Highest Import Shares from EU and Persian Gulf Markets



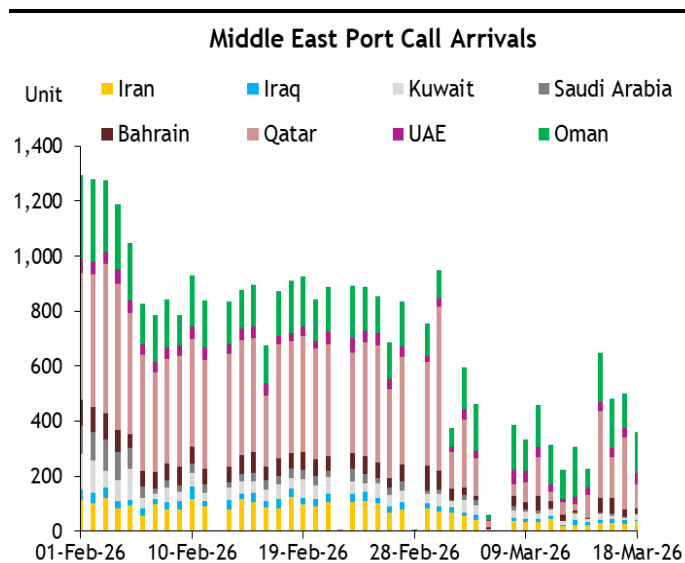
Source: ASEANstats

ASEAN economies face rising transport costs as sea and air routes have been curtailed.

Navigation hurdles and difficulties in obtaining insurance have contributed to a 95% plunge in the number of ships making port calls in the eight Gulf countries. Port calls fell from more than 1,300 a day in early-Feb to a low of only 61 by 6th March.

With the Red Sea-Suez Canal route also under threat of attacks, ships having to sail a more circuitous route around the Cape of Good Hope, South Africa, would imply longer shipping times and higher transport costs for goods between Asia and Europe.

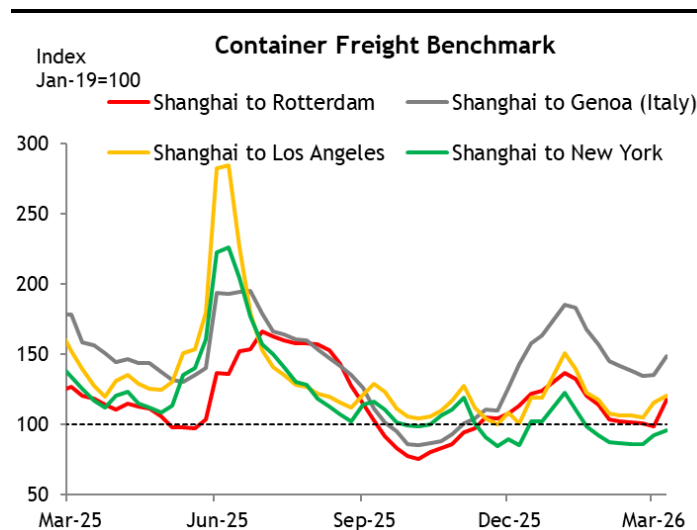
Fig 14: Port Call Arrivals in Middle East Have Been Slumping Since the Conflict



Note: Snapshot as of 18 Mar 2026

Source: Lloyd's List Intelligence, CEIC, Maybank IBG Research

Fig 15: Container Freight Rates Have Been Picking Up Since the Conflict



Note: Container freight data is weekly data, snapshot as of 13 Mar 2026

Source: Bloomberg, Maybank IBG Research

Trimming ASEAN GDP Growth Forecasts

We lower our GDP growth forecasts for the ASEAN economies in 2026, resting on a base case that oil prices retreat to lower levels and some form of ceasefire is declared by 2Q. Our house base case view is that oil prices average about US\$75/barrel in 2026 (up from US\$65) and US\$70/barrel in 2027 (up from US\$66 pre-war) (see *Thailand Energy Sector: Fog of War*, 12 March 2026).

We lower our ASEAN GDP growth to +4.5% in 2026 (from +4.8%) and +4.7% in 2027 (from +4.8%). The downgrades are larger for Philippines (-0.4% point), Vietnam (-0.4% point) and Thailand (-0.3% point) (Table 3).

Table 3: ASEAN-6 GDP Forecasts, 2025 to 2027F

	2025	Previous Forecast		Revised Forecast		Changes from Previous Forecast	
		2026F	2027F	2026F	2027F	2026F	2027F
Indonesia	5.1	5.2	5.2	5.0	5.2	-0.2	0.0
Malaysia	5.2	5.1	4.7	4.9	4.7	-0.2	0.0
Philippines	4.4	4.9	5.2	4.5	4.9	-0.4	-0.3
Singapore	5.0	3.6	2.9	3.4	2.9	-0.2	0.0
Thailand	2.4	2.1	2.5	1.8	2.5	-0.3	0.0
Vietnam	8.0	7.6	7.9	7.2	7.9	-0.4	0.0
ASEAN-5 (ex-SG)	5.0	5.0	5.1	4.7	5.0	-0.3	-0.1
ASEAN-6	5.0	4.8	4.8	4.5	4.7	-0.3	-0.1

Source: CEIC, Maybank IBG Research

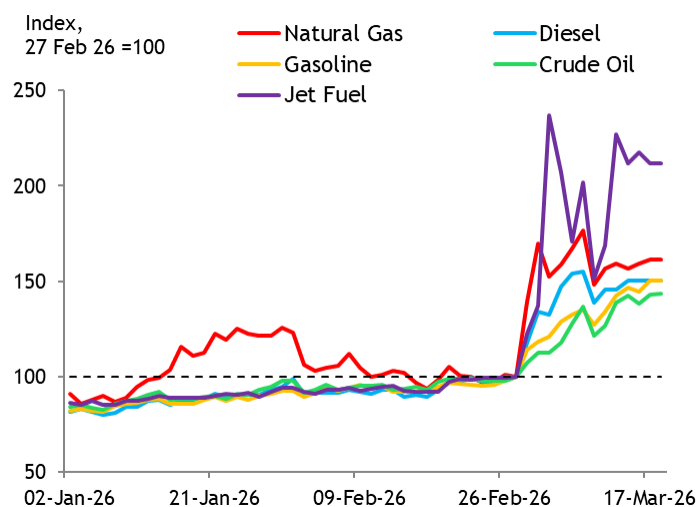
There may be further downside risks in the event of a protracted war where energy and other commodity supplies continue to be disrupted. Commodity prices and volumes may take weeks to recover even after a ceasefire, given damaged infrastructure, the logistical backlog and security concerns. Betting markets are pricing in a 54% probability of a US-Iran ceasefire by end-June and 71% probability by end-December.

Surging energy prices and disruptions to commodity supplies will be negative for most ASEAN countries, which are net oil and gas importers. Only Malaysia stands out as a net energy exporter (1.1% of GDP in 2025), which will help cushion the Middle East shock. Malaysia's trade surplus in gas offsets the trade deficits in crude oil and petroleum products (Fig 24).

Since the advent of the Iran conflict, prices of refined oil products like diesel and jet fuel have surged even more than crude oil and gasoline. These fuels underpin freight, industrial activity, mining and agriculture, compounding the drag on the global economy. The disruption to diesel and jet fuel markets has been compounded by the loss of middle distillate-rich Gulf crude oil, which are more suited to producing these fuel derivatives.

LNG prices have also jumped significantly, exacerbated by Qatar Energy's force majeure declaration at the world's largest LNG export facility. Qatar accounts for about 20% of global LNG exports, all of which transit the Strait of Hormuz.

Fig 16: Energy Prices Have Surged Since End-Feb, Particularly Jet Fuel (2-fold) and Natural Gas (+61%)

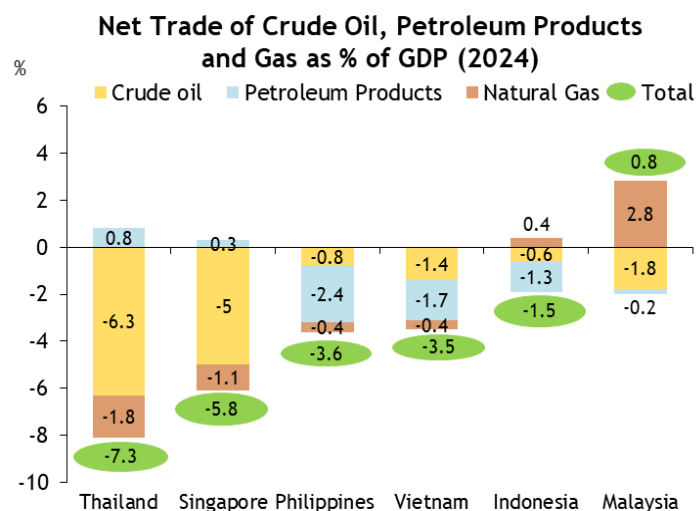


Note: Using daily data, snapshot as of 18 March 2026.

Natural gas refers to ICE Dutch natural gas futures; crude oil to ICE Europe Brent oil futures; gasoline to New York gasoline futures; diesel to ICE Europe diesel futures and jet fuel to spot Singapore jet fuel.

Source: Bloomberg, Maybank IBG Research

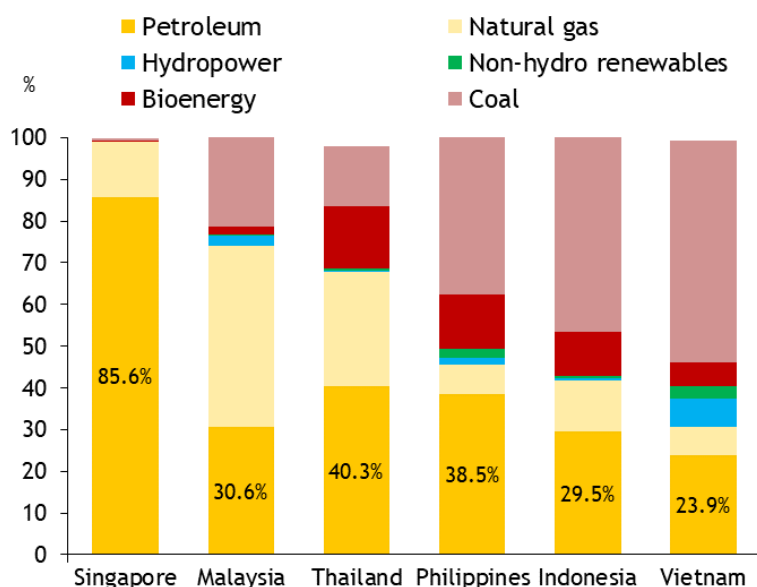
Fig 17: Most ASEAN-6 Members are Net Importers of Oil and Gas, Except Malaysia



Note: Crude oil refers to HS 2709; petroleum products to HS 2710; and gas to HS 2711.

Source: International Trade Centre, CEIC, Maybank IBG Research

Fig 18: ASEAN Remains Reliant on Petroleum and Natural Gas in Terms of Energy Consumption, Led by Singapore and Malaysia



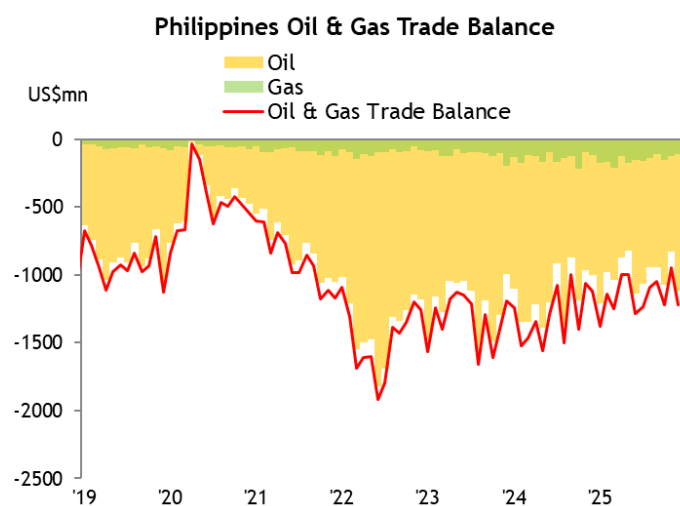
Source: BMI, The Business Times¹¹

A steep rise in energy prices will worsen the current account balances and weaken the currencies of ASEAN's net energy importers. Thailand and Singapore ran large oil and gas trade deficits. Thailand's deficit was -5.4% of its GDP in 2025 and Singapore's was -5.8% of its GDP in 2024 respectively. This is followed by Vietnam (2025: -3.2% of GDP), the Philippines (2025: -2.8% of GDP) and Indonesia (2025: -1.4% of GDP). Unlike the rest of ASEAN, the Philippines and Indonesia are already running current account deficits, which may be further exacerbated by the oil shock. Impact from high energy prices to the Singdollar is cushioned by

¹¹ The Business Times, "Middle East oil shocks send S-E Asia scrambling for alternatives, but cleaner mix is no easy choice", 16 Mar 2026.

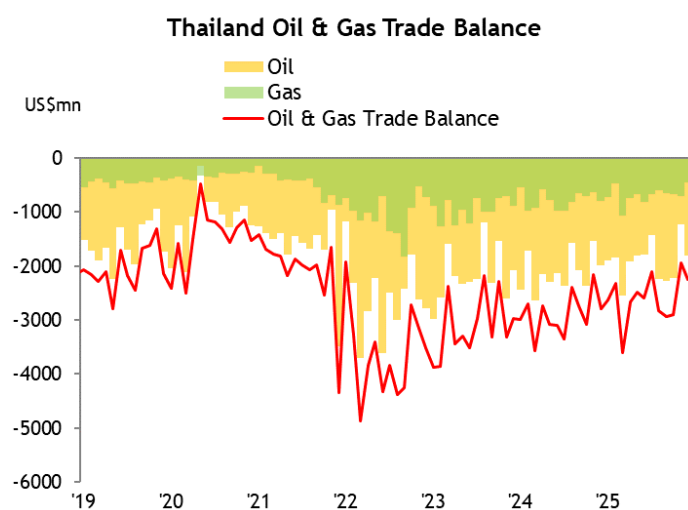
Singapore's large current account surplus position, amounting to 16.7% of GDP in 2025.

Fig 19: Philippines - Net Oil and Gas Importer with US\$13.8bn Deficit in 2025



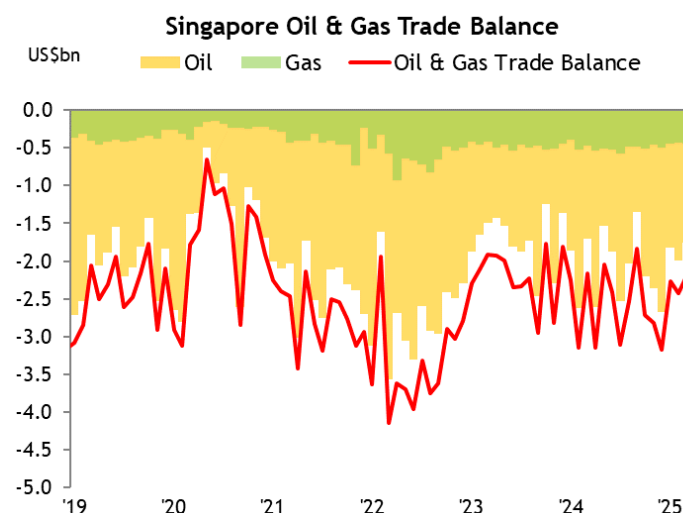
Source: The Philippine Statistics Authority, CEIC

Fig 21: Thailand - Net Oil and Gas Importer with US\$31.3bn Deficit in 2025



Source: Ministry of Commerce Thailand, CEIC

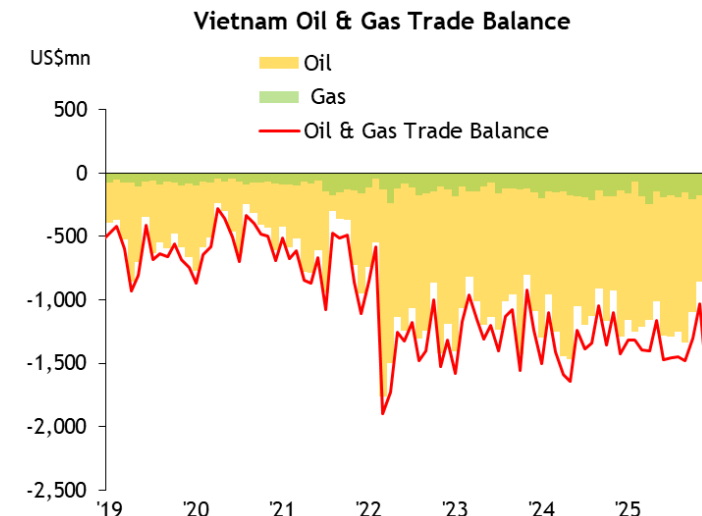
Fig 20: Singapore - Net Oil and Gas Importer with US\$31.3bn Deficit in 2024



Note: Latest data point as of Mar 2025

Source: UN Comtrade, CEIC

Fig 22: Vietnam - Net Oil and Gas Importer with US\$16.4mn Deficit in 2025

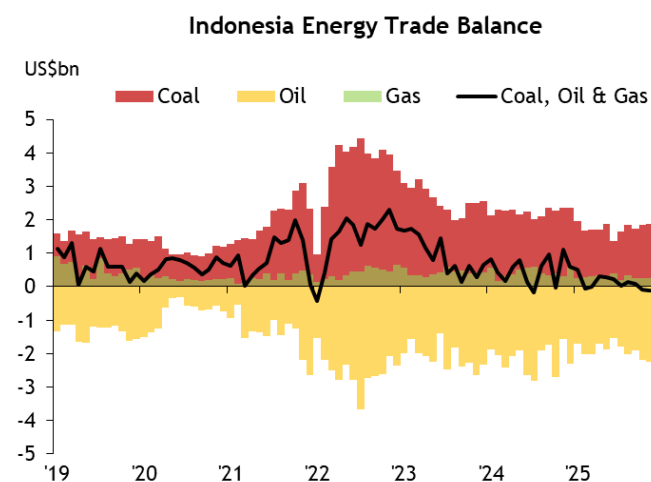


Source: Vietnam Customs, CEIC

Indonesia will benefit from higher natural gas prices as a net gas exporter, but the oil trade deficit far outweighs the surplus from gas (Fig 23). Rising coal prices may partly offset the higher import bill for oil with coal being a substitute for natural gas in power generation.

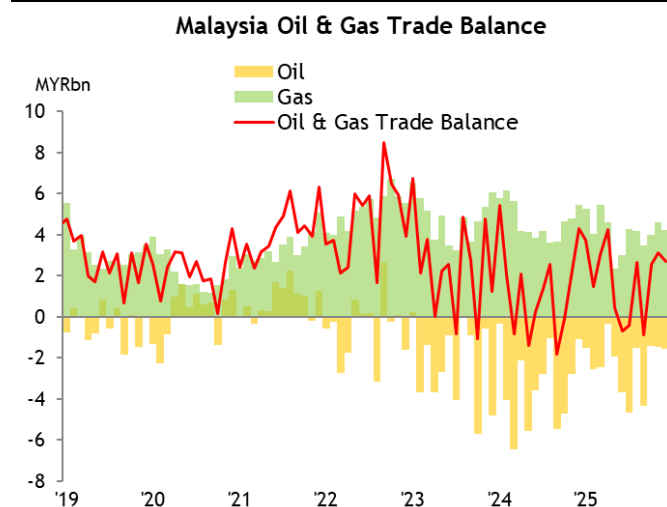
The rally in coal prices has been considerably smaller than that of oil and gas, given that the Middle East is not a major coal producer. Moreover, demand for the predominantly lower grade coal Indonesia produces is unlikely to rise as much as higher grade Australian coal, with Japan and South Korea the main buyers for gas-to-coal switching. China and India, the main buyers of Indonesian coal (~60% of exports) may not ramp up coal imports significantly due to abundant domestic supplies and a higher share of renewable energy generation.

Fig 23: Indonesia Coal Trade Surplus of US\$21.2bn Offset US\$19.9bn Oil and Gas Trade Deficit in 2025



Source: Statistics Indonesia (BPS), CEIC

Fig 24: Malaysia is a Net Exporter of Oil and Gas with MYR21.8bn Surplus in 2025



Source: Department of Statistics Malaysia, CEIC

Raising ASEAN Inflation Forecasts

We are raising ASEAN-6 inflation forecast to +2.7% in 2026 (from +2.2%) and +2.7% in 2027 (from +2.5%). The inflation forecast adjustments are highest for Thailand (+0.8% in 2026), the Philippines (+0.5%), and Indonesia (+0.5%) (Table 4).

Table 4: ASEAN-6 Inflation Forecast 2026-27

	2025	Previous Forecast		Revised Forecast		Changes from Previous Forecast	
		2026F	2027F	2026F	2027F	2026F	2027F
Indonesia	1.9	2.8	2.5	3.3	3.0	+0.5	+0.5
Malaysia	1.4	1.7	1.9	1.8	2.1	+0.1	+0.2
Philippines	1.7	2.8	3.3	3.3	3.1	+0.5	-0.2
Singapore	0.9	1.6	1.8	1.8	2.0	+0.2	+0.2
Thailand	-0.1	0.0	1.0	0.8	1.2	+0.8	+0.2
Vietnam	3.3	3.7	4.1	4.1	4.2	+0.4	+0.1
ASEAN-5 (ex-SG)	1.7	2.3	2.5	2.8	2.8	+0.5	+0.3
ASEAN-6	1.6	2.2	2.5	2.7	2.7	+0.5	+0.2

Source: CEIC, Maybank IBG Research

Consumer prices in ASEAN are vulnerable to surging energy costs, with energy (fuel and utilities) accounting for weights of between 9% to 12% in each of the region's economies. This tends to be higher than that of developed economies, where household expenditures are weighted more towards services. The energy weight in CPI is the highest in Thailand (11.8%) and Indonesia (11.5%). Singapore is the exception, with energy accounting for just 3.8% of the CPI basket (Table 5).

The supply-side inflation shock for ASEAN economies comes as the region already faces upside risks to inflation before the war. In January, we highlighted the possibility of inflation overshooting expectations, on a confluence of factors including an AI-driven squeeze on chip supply, China's export deflation ending, positive output gaps in Vietnam and Singapore, surging industrial metal costs, and geopolitical shocks (see ASEAN Economics: Wild Card 2026: Inflation Overshoot, 23 Jan 2026).

Table 5: Energy and Food Weights in ASEAN-6 CPI Baskets

	Energy			Food		
	Total Energy	Transport Fuel	Utilities	Total	Uncooked Food	Prepared Food/ Food Services
Thailand	11.9	7.4	4.5	35.1	18.2	16.9
Indonesia	11.5	4.8	6.7	32.9	22.5	10.4
Philippines	9.1	2.4	6.7	44.3	34.8	9.5
Malaysia	9.0	5.9	3.1	29.0	15.6	13.4
Singapore	3.8	1.8	2.0	20.4	6.5	13.9
Vietnam*		10.0		35.9	26.5	9.4

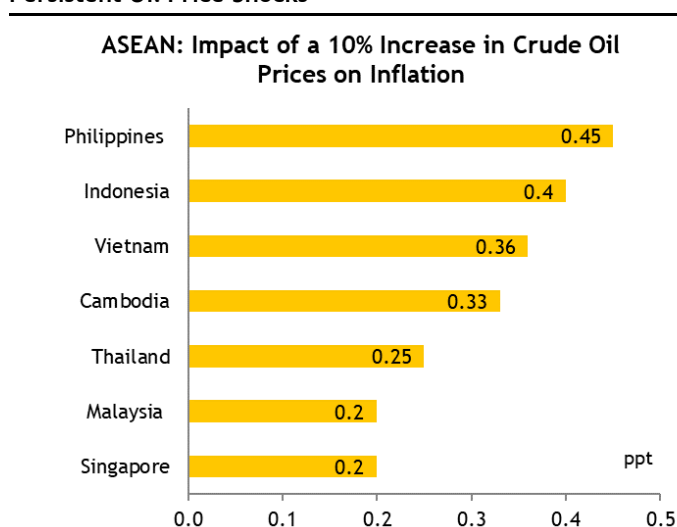
Note: * Vietnam data refers to transport weight in CPI basket. Petrol costs make up 4% of the CPI basket.

Transport fuel includes diesel, gasoline, oil/lubricant, utilities includes electricity, gas and other fuels

Source: CEIC

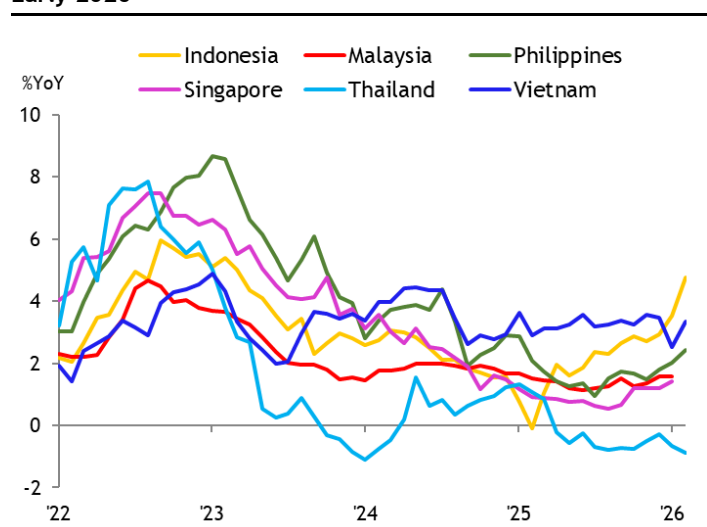
Our house estimates that a sustained 10% rise in crude oil prices will have the highest inflationary impact on Philippines (+0.45% point) and Indonesia (+0.4% point). Conversely, Singapore and Malaysia will see a smaller impact, at +0.2% point (Fig 25).

Fig 25: Philippines and Indonesia Highly Sensitive to Persistent Oil Price Shocks



Source: Maybank IBG Research¹²

Fig 26: ASEAN-6 Headline Inflation Has Been Picking Up Since Early 2026

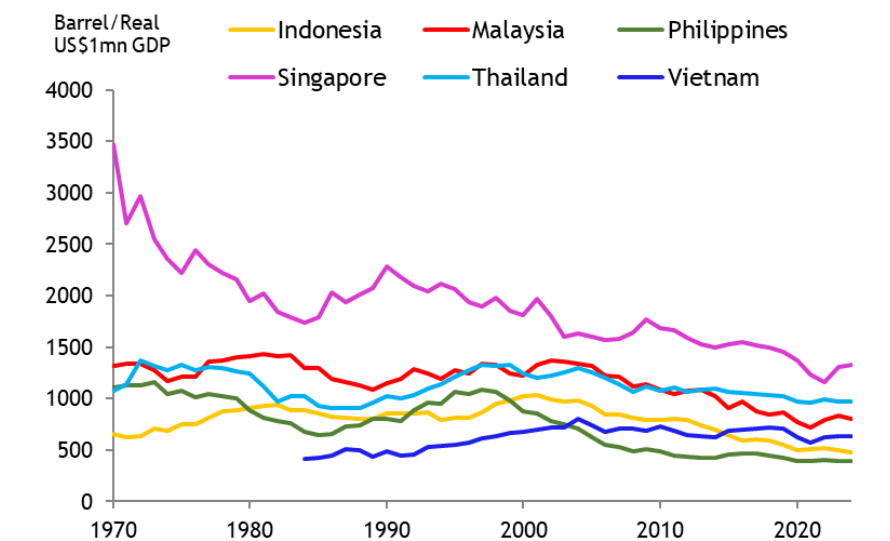


Note: Latest data point as of Feb 2026 for Indonesia, Vietnam and Philippines
Source: CEIC

The oil usage intensity of ASEAN countries have generally been easing over the past ten years. Thailand and Singapore have the highest oil consumption per capita (Fig 27). This reflects Singapore's status as a major oil refining and petrochemical hub for the region, as well as its position as a major aviation and shipping hub. Singapore's oil usage intensity has declined the most since the 1970s, as the services economy grew in importance and fuel efficient technologies are adopted. High oil consumption in Thailand is reflective of its sizeable petrochemical industry and heavy dependence on petroleum-based fuels in the transport and industrial sectors.

¹² Maybank IBG Research, "Regional economics: Middle East conflict - overview on key macro impact", 4 Mar 2026, [link](#).

Fig 27: Oil Consumption Per Capita Has Eased But Remained High for Singapore and Thailand



Note: Oil consumption includes inland demand, international aviation, marine bunkers and refinery fuel & losses. Fuel ethanol and biodiesel consumption are also included.

Source: BP, World Bank Data Bank

End of ASEAN Monetary Easing Cycle

"If the price of oil continues to persist at elevated levels, it is most likely that the Monetary Board will consider tightening in the next meeting (April)."

Philippine Finance Secretary Frederick Go in a Bloomberg Television interview on 17 March 2026

"The impact of this Middle East war is indeed why we no longer convey the possibility of an interest rate cut in this statement ... We are likely to maintain the BI rate for now to strengthen FX intervention"

Bank Indonesia Governor Perry Warjiyo in online press conference announcing BI's March monetary policy decision, 17 March 2026

"The critical issue is not merely the immediate price spike, but the depth and duration of that increase."

Bank of Thailand Governor Vitai Ratanakorn, 3 March 2026

The energy price shock has short-circuited ASEAN's monetary easing cycle. We have also revised our Fed rate cut view to just one 25bps rate cut in 2026 (from 50bps cut previously) and another 25bps cut in 2027, following the recent FOMC meeting (see [US FOMC Meeting - Inflation worries resurface to keep Fed on the pause](#), 19 Mar 2026)

We now expect Bank Indonesia to hold for the rest of the year (from two rate cuts previously). The combination of a weak rupiah and higher inflation may trigger a hawkish stance from Bank Indonesia to curb imported inflation. The rupiah has softened further due to concerns about current account and fiscal pressures.

We now expect the Banko Sentral Philippines to hike its policy rate by +25bps, possibly in 2Q, bringing the policy rate to 4.5% by end-2026 (vs. previous expectation of another 25bps cut in 2026) (Table 6).

Table 6: ASEAN-6 Policy Rate Forecast in 2026-27

	2025	Current	Previous Forecast		Revised Forecast		Changes from Previous Forecast	
			2026F	2027F	2026F	2027F	2026F	2027F
Indonesia	4.75	4.75	4.25	4.25	4.75	4.75	+0.5	+0.5
Malaysia	2.75	2.75	2.75	2.75	2.75	2.75	0.0	0.0
Philippines	4.50	4.25	4.00	4.00	4.50	4.50	+0.5	+0.5
Singapore	1.19	1.08	0.7	0.7	0.85	0.7	+0.15	0.0
Thailand	1.25	1.00	1.00	1.00	1.00	1.00	0.0	0.0
Vietnam	4.75	4.75	4.75	4.75	4.75	4.75	0.0	0.0

Note: Singapore's interest rate refers to 3M SORA, Vietnam's policy rate refers to the rate cap for deposits under six months.

Source: CEIC, Maybank IBG Research

We expect the Monetary Authority of Singapore (MAS) to steepen the S\$NEER appreciation slope by 50bps at its April meeting (to +100bps) in the base case, with the risk skewed towards a consecutive slope tightening move in the July quarterly meeting. MAS will likely opt to act against rising inflation despite a cloudier economic outlook, given the large positive output gap.

We have raised our Singapore 3-month SORA forecast to 0.85% at end-2026 (from 0.7%) and 0.7% at end-2027, given our revised view of deferred Fed rate cuts.

The balance of risks has shifted towards more monetary policy tightening if oil and other commodity prices remain high for an extended period (in the event the war drags on beyond our base case).

Indonesia's 3% fiscal deficit ceiling may be tested amid fiscal strain if the war is prolonged, although the immediate response is overall spending cuts to fund a higher fuel subsidy burden.

Indonesia Chief Economic Minister Airlangga said that the government would consider issuing an emergency executive decree (Perppu) granting the administration flexibility to breach the cap if the war "lasted for five months", similar to the steps taken during the 2020 pandemic. For now, the government is asking all ministries and agencies to identify spending that could be cut and postpone non-urgent new programs. President Prabowo has suggested that he is unwilling to cut funding to his flagship free meals program or hike subsidized fuel prices.

Malaysia's energy exports may benefit from higher prices, as a net oil and gas exporter (2025: 1.1% of GDP) in the region. Commodity exporters may benefit from higher prices, including Indonesia's coal producers, Malaysia and Indonesia's palm oil producers and Malaysia's aluminum producers.

Singapore's financial sector may benefit from safe haven flows as investors hedge risks from Dubai. The Dubai International Financial Centre is a major asset management hub with over US\$700bn in assets under management and an estimated US\$1tn in wealth held under family offices. Singapore's benchmark 3-month SORA interest rate has slid to 1.09% as of 16 March, from the pre-war levels of 1.12% on 27 February.

Singapore and Thailand aviation hubs could benefit from higher transit traffic, as airlines find alternative routes to Middle East hubs.

Fuel Subsidies and Fiscal Pressures

“So as long as the war (in Iran) hasn't lasted for five months, we're still looking at budget cuts, and we're still operating under that 3% deficit limit”

“The government is mulling a “windfall tax” on commodities, but a decision hasn't yet been made”

Indonesia Coordinating Economic Minister Airlangga Hartarto to media
on 16 March 2026

“The government is able to shield the people from the full impact of rising oil prices and other essential goods”

Malaysia Prime Minister Anwar Ibrahim, 11 March 2026

“As Prime Minister Anwar Ibrahim said, Malaysia has sufficient petrol and diesel supplies. Petronas and other companies are working to extend supply and unlike other countries, there is no disruption to domestic fuel availability”

Malaysia Finance Minister II Amir Hamzah Azizan, on 13 March 2026 told media that government will maintain current prices of subsidized petrol and diesel

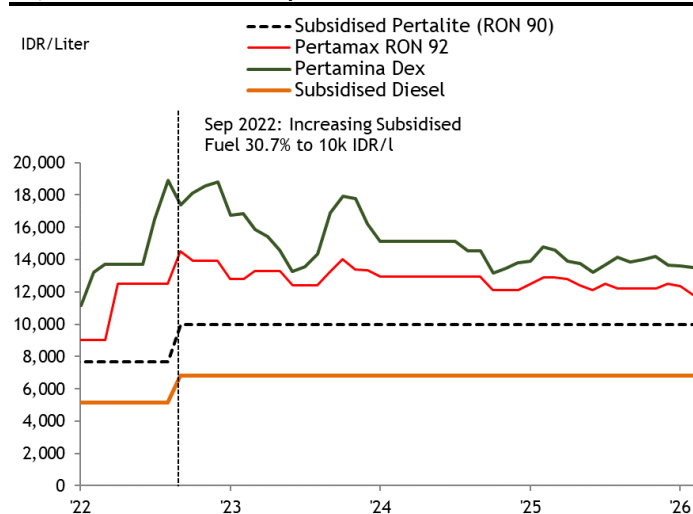
Higher energy prices will add to the fiscal burdens of countries subsidizing fuel prices, namely Indonesia, Thailand and Malaysia. Indonesia has direct fuel subsidies keeping prices flat for gasoline, diesel, LPG and kerosene, regardless of global price fluctuations. The energy subsidy budget and compensation to Pertamina/PLN already stands at a substantial Rp381.3tn in 2026 (9.8% of total government expenditure). Every US\$1 increase in crude oil price above the US\$70/bbl benchmark used in the state budget will increase the budget deficit by Rp6.8tn (0.026% of GDP).

If oil prices stay at the US\$100/barrel mark for the rest of the year, Indonesia's fuel subsidy bill will rise by about 0.5% of GDP this year, pushing the budget deficit above the 3% of GDP legal limit (from our base case of 2.9%). To keep the deficit within 3%, the government will likely have to cut spending in other areas or raise retail fuel prices. A +30% hike to subsidized fuel prices (same magnitude as in 2022) could raise headline inflation by about +1.2ppt, pushing the gauge above 4%.

For Malaysia, we estimate that every US\$10/barrel rise in annual average crude oil price can increase RON95 subsidy costs by around MYR1.5bn to MYR2.0bn. The allocation for fuel subsidies is based on annual average crude oil price assumption of US\$60-65/barrel. The government projects its fuel subsidy bill to surge over four-fold to about MYR3.2bn per month, up from MYR700m previously. Malaysia subsidizes RON95 petrol under the BUDI95 subsidy scheme (up to 300 liters consumption per month), maintaining the price at MYR1.99/liter (Fig 29). Subsidized rates for diesel are available for Sabah, Sarawak and Labuan and land public transport/eligible logistics vehicles in Peninsula Malaysia.

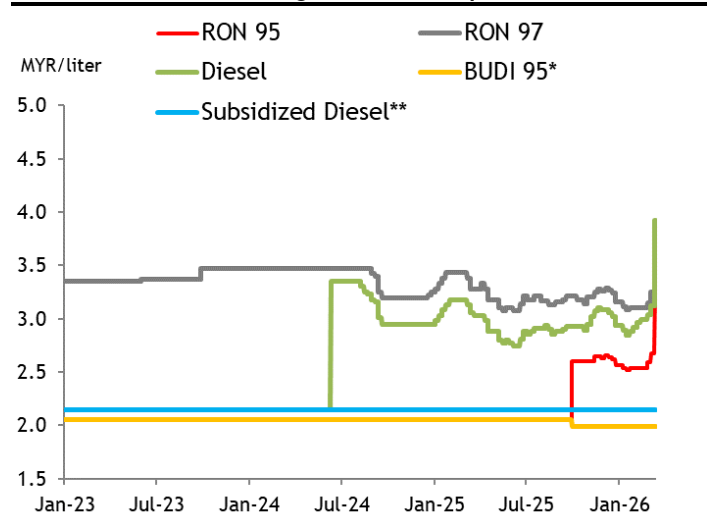
Malaysia has opted to maintain subsidized fuel prices with PM Anwar noting that petroleum supply is sufficient until at least May. In addition, the Budi Diesel cash aid has been raised to MYR300 per month from MYR200. Discretionary spending cuts will be enforced to cushion the higher costs of fuel subsidies. These include restricting non-essential overseas travel for officials, cancelling Hari Raya open houses and encouraging ministries, government-linked companies and investment firms to trim expenditures.

Fig 28: Indonesia Subsidized Fuel Has Been Unchanged at 10,000 IDR/liter since Sep 2022



Source: CEIC

Fig 29: Malaysia Subsidized Fuel BUDI 95 and Subsidized Diesel Have Been Unchanged since 30 Sep 2025



Note: * BUDI 95 refers to subsidized RON 95 for eligible households, up to a maximum 300 liter per month, at a price of MYR 1.99 per liter.

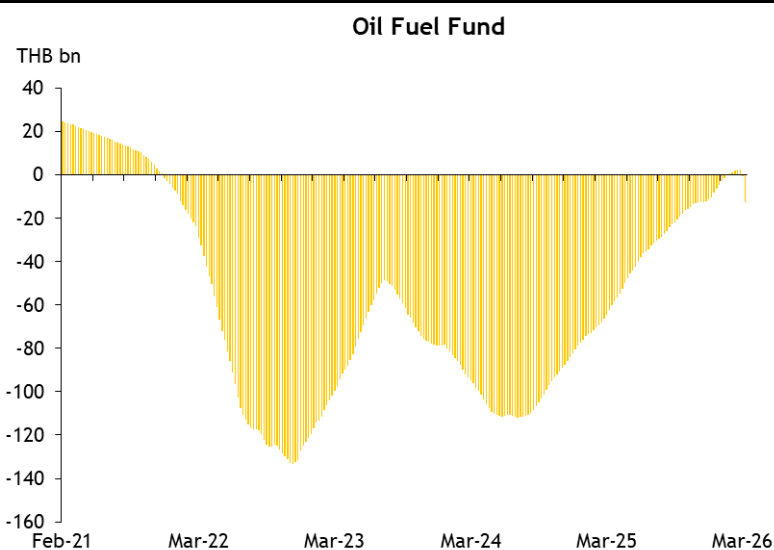
** Subsidized diesel applies for retail price of diesel fuel in Sabah, Sarawak, Labuan as well as to eligible logistics vehicles, at MYR 2.15 per liter

Source: CEIC

Thailand subsidizes the pump price of diesel by around THB18 per liter, and has had to gradually increase the price cap to ease fiscal burdens. The state-run Oil Fuel Fund had been suffering losses of THB1.2bn per day (US\$38.5m), with a net negative position of THB12.6bn as of 15 March. After freezing diesel prices at around THB30/liter, the authorities will gradually increase diesel prices to THB33/liter from 18 March.

The current caretaker government has limited authority to raise emergency borrowing to fund the deficit from energy subsidies, before the new government is formed in April or May. Should the Fund need to borrow funds with the Finance Ministry as a guarantor, this will strain already limited fiscal space with public debt (66% of GDP) close to the 70% ceiling. At THB1.2bn a day, losses from energy subsidies will add up to about 2.2% of Thailand's GDP (Fig 30).

Fig 30: Thailand Oil Fuel Fund Deficit Widened to -THB12.6bn as of 15 March 2026, Expanding Nearly -THB12bn Within 1 Week



Source: Oil Fuel Fund Office

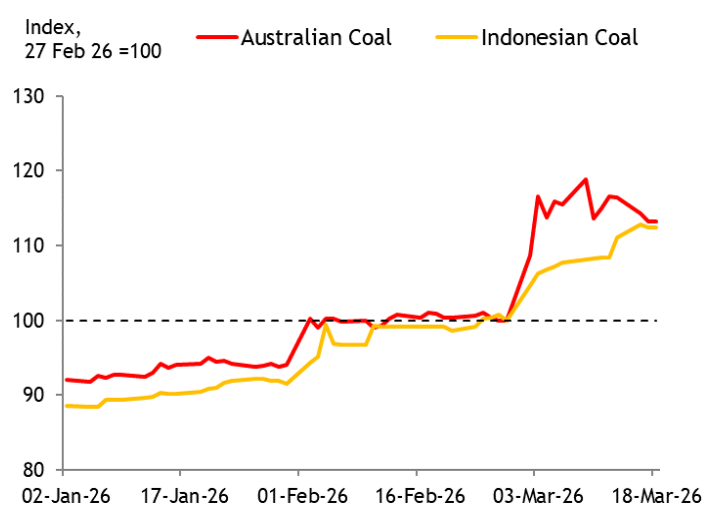
ASEAN countries have modest oil and LNG reserves as the first line of defense, leaving them vulnerable to a long drawn supply shock. Oil reserves are low in Indonesia and Vietnam. Thailand has the longest buffer at about 95 days. Philippines has 50-60 days of gasoline, diesel and fuel oil supply. Vietnam's reserves cover just 30-45 days of domestic demand. Indonesia's fuel reserves are sufficient for only around 23 days of consumption. Singapore has “months” worth of LNG and diesel stockpiles, according to Energy and Technology Minister-in-charge Tan See Leng¹³, although the exact number is not disclosed.

Countries are scrambling to secure alternative supplies of LNG from the US and Australia, competing with Europe. The US is the world's largest producer and exporter of LNG, accounting for a third of global exports. Industries could fall back on coal as an energy source if they are priced out by high LNG prices from alternative markets, which could benefit the region's dominant producers Indonesia and Australia.

Switching to Alternative Fuels

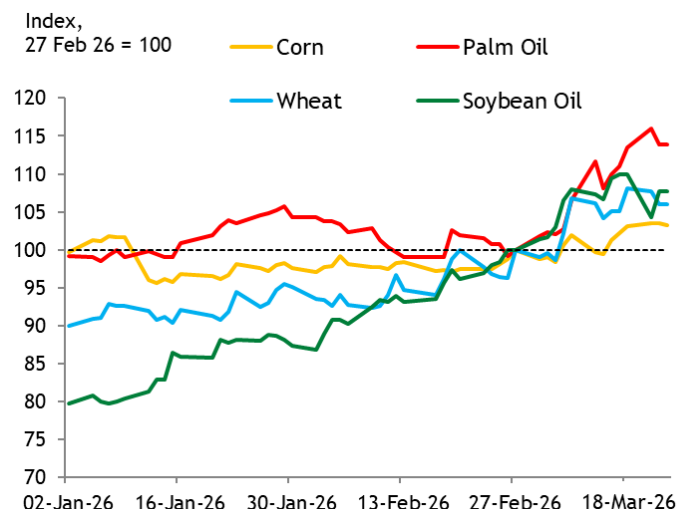
Supply shortages for commodities dominated by Middle East exporters have contributed to rising demand for alternatives such as coal and biofuels. For example, amidst a crunch in oil and gas shipments, prices of Australian and Indonesia coal have climbed about +13% (Fig 31). Similarly, prices of biofuels such as palm oil (+14%) and soybean oil (+8%) spiked since the war began (Fig 32).

Fig 31: Prices of Australian Coal (+13%) and Indonesian Coal (+12%) Have Risen Since the Iran Crisis Started



Note: Using daily futures contract data, snapshot as of 18 Mar 2026
Source: Bloomberg, Maybank IBG Research

Fig 32: Commodity Prices, Particularly Those of Palm Oil and Soybean Oil, Have Been Surging Since 27 Feb 2026



Note: Commodity data refers to daily futures contract data, snapshot as of 18 Mar 2026
Source: Bloomberg, Maybank IBG Research

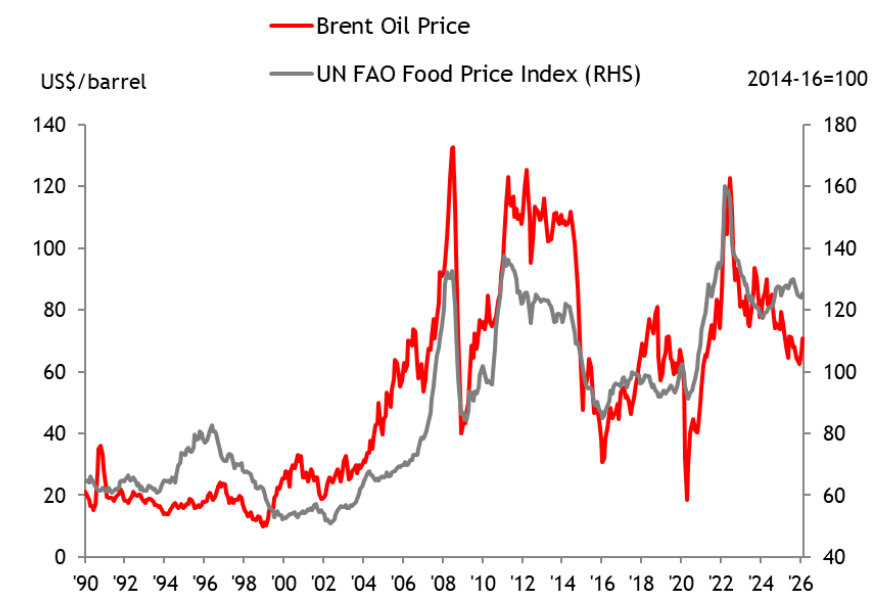
The second-round impact of higher commodity prices for ASEAN could mean rising inflation across broad swathes of goods and services, as businesses pass on elevated costs for electricity, fuel and inputs. The extent of pass-through to headline inflation would vary according to the degree of prevailing slack in individual economies. For example, in Singapore, where the output gap is positive, businesses may be more ready to pass on costs to consumers, compared with Thailand where the output gap is significantly negative.

Food inflation will be important to watch, given its outsized proportion of consumer baskets in ASEAN (Table 5). Rising fertilizer, cooking gas and logistics

¹³ CNA, “Singapore has months' worth of energy stockpiles, says Tan See Leng”, 12 Mar 2026.

costs could push up the prices of food ingredients and food services. There has been a strong historical correlation between global crude oil and food prices (0.87 between Jan 1990 and Feb 2026) (Fig 33). Oil distillates are key inputs to every stage of the agricultural supply chain from planting and harvesting to processing, packaging and transportation.

Fig 33: Strong Correlation Between Brent Oil Price and Food Price Index



Source: CEIC, UN Food and Agricultural Organization

Policy Responses: Resilience and Preparedness

“The Singapore Government is ready to roll out measures beyond what was announced at Budget 2026 should the need arise, following the situation in the Middle East. It has the resources to do so decisively and quickly, but for now, households and businesses will feel the effects of the already-announced measures soon (these include utility rebates and various business assistance measures)”

Singapore Prime Minister Lawrence Wong, 19 March 2026

Governments in ASEAN have rolled out measures to insulate their economies from the effects of cost-push inflation. These include fuel rationing, tapping on strategic oil reserves, restricting fuel exports and subsidizing domestic energy prices.

Some countries, including Malaysia and Singapore, are in a better position to weather the economic fallout from the war, by virtue of their robust reserves of energy or fiscal resources. Nations such as Indonesia—and, to a lesser extent, Thailand—could be in a bind as the fiscal burden of maintaining energy price caps comes up against the need to maintain fiscal discipline.

Singapore has not historically introduced fuel subsidies or gasoline price caps during oil price shocks, favouring a free market approach. The Singapore government is expected to unveil targeted fiscal support measures to cushion the impact of the energy shock, utilizing ample fiscal space from the S\$8.5bn surplus in Budget FY2026. Support could take the form of rebates to help with utilities expenses and additional grocery and food vouchers for households. There could be carbon tax rebates for hard-hit petrochemical companies in a prolonged Hormuz blockade.

For Malaysia, fiscal reforms in previous years have afforded the government space to absorb the rising cost of subsidizing fuel. The government has increased the fiscal resources set aside for petrol and diesel subsidies fourfold, to RM3.2bn a month, to stabilize domestic pump prices. On 19 March, the finance ministry announced higher pump prices for RON97 and diesel, but kept the prices of subsidised and unsubsidised RON95 unchanged.

The authorities have assured the public that Malaysia has sufficient supplies of petrol, diesel and natural gas to meet domestic needs, with enough stockpiles to last until May 2026. Malaysia is reportedly considering mandating work-from-home measures and raising air-conditioning temperatures to curb fuel and energy demand.

Indonesia is maintaining subsidized fuel prices to cushion the shock on households. The government will reportedly absorb the larger subsidy burden through spending cuts in other areas, as well as postponement of non-urgent new programs. The Indonesian government is not ruling out an emergency breach of the 3% fiscal deficit cap if the war is prolonged well into 2H 2026.

As a major petroleum producer, Thailand has acted to secure more supplies of crude from alternative sources, cut domestic energy demand, and restrict exports of refined fuel. To manage demand, the Thai government has mandated work-from-home arrangements for public agencies, and discouraged panic hoarding of diesel.

To ensure ample domestic supplies, in 6 March, Thailand PM Anutin ordered the suspension of refined fuel exports, including those of gasoline, gasohol, aviation fuel and LPG (except those to Laos and Myanmar). The authorities are also nudging domestic users to adopt biofuels. While the government is currently subsidising the pump price of diesel to the tune of around THB18/liter, it will face increasingly tough choices between keeping costs low and maintaining fiscal discipline, if the war is protracted.

In Vietnam, policy responses have included tax cuts (removal of fuel import tariffs, environmental protection tax and petrochemical raw material taxes), usage of the Fuel Price Stabilization Fund to smoothen price hikes, and fuel rationing (encouraging work-from-home, public transport usage, potential flight cuts). The government has secured 4mn barrels of oil from partners (10 days of petroleum consumption) while seeking help from Japan and Korea with crude oil supply.

In the medium term, Vietnam will seek to boost oil exploration activities by offering incentives for offshore field investment. It aims to raise the recoverable reserves by 13 million-17 million tons of crude oil equivalent a year during the 2026-2030 period.

For the Philippines, the Parliament has approved giving its President power to suspend fuel taxes. The government is considering regulating power prices temporarily to rein in electricity price hikes. On the demand side, fuel rationing has been imposed with a mandatory four-day work week for government agencies and mandatory 10-20% cuts in fuel and electricity use across agencies.

Related Reports

Macro Reports:

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Appendix: Summary Tables

Table 1: China - Key Macroeconomic Indicators

	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	3.1	5.4	5.0	5.0	4.5	4.2
Private Consumption (%)	2.3	6.4	3.6	4.3	4.5	4.7
Government Consumption (%)	6.6	6.9	5.5	5.4	5.5	5.2
Gross Fixed Capital Formation (%)	5.4	4.3	4.0	2.8	3.5	3.3
Net Exports of Goods & Services (% pt cont)	0.4	(0.6)	1.5	1.5	0.7	0.5
Current Account Balance (% of GDP)	2.4	1.4	2.2	2.8	2.4	2.0
Fiscal Balance (% of GDP)	(2.7)	(3.8)	(4.3)	(5.7)	(6.0)	(6.2)
Inflation Rate (%)	2.0	0.2	0.2	0.0	1.3	1.6
Unemployment Rate (%)	5.5	5.1	5.1	5.0	4.9	4.9
Exchange Rate (per USD, end-period)	6.96	7.10	7.30	6.99	6.80	6.75
*Benchmark Interest Rate (% p.a., end-period)	3.65	3.45	3.10	3.00	3.00	3.00

* Refers to 1 Year Loan Prime Rate.

Note: Expenditure related figures (Private Consumption, Government Consumption, and Gross Fixed Capital Formation) for 2023 are estimations, pending official data release.

Source: CEIC, Maybank IBG Research

Table 2: Indonesia - Key Macroeconomic Indicators

	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	5.3	5.0	5.0	5.1	5.0	5.2
Private Consumption (%)	4.9	4.8	4.9	2.5	4.9	5.1
Government Consumption (%)	(4.4)	3.0	6.6	5.1	6.0	5.4
Gross Fixed Capital Formation (%)	3.9	3.8	4.6	7.0	5.3	5.2
Exports of Goods & Services (%)	16.2	1.3	6.5	4.8	5.8	6.5
Imports of Goods & Services (%)	15.0	(1.6)	7.9	5.0	5.2	5.6
Current Account Balance (% of GDP)	1.0	(0.1)	(0.6)	(0.1)	(1.0)	(0.7)
Fiscal Balance (% of GDP)	(2.4)	(1.7)	(2.3)	(2.9)	(2.9)	(2.8)
Inflation Rate (% , period average)	4.2	3.7	2.3	1.9	3.3	3.0
Unemployment Rate (% , end-period)	5.9	5.3	4.9	4.7	4.8	4.7
Exchange Rate (per USD, end-period)	15,568	15,399	16,132	16,690	17,000	17,000
BI Policy Rate (% p.a., end-period)	5.5	6.0	6.0	4.75	4.75	4.75

Note: Unemployment rate is released bi-annually, in February and August.

Source: CEIC, Maybank IBG Research

Table 3: Malaysia - Key Macroeconomic Indicators

	2022	2023	2024	2025E	2026F	2027F
Real GDP (%)	9.0	3.5	5.1	5.2	4.9	4.7
Private Consumption (%)	11.4	4.6	5.1	5.2	5.2	5.1
Government Consumption (%)	5.6	3.4	4.7	6.6	4.6	5.1
Gross Fixed Capital Formation (%)	6.8	5.4	12.0	9.6	9.3	8.7
Exports of Goods & Services (%)	14.5	(7.9)	8.3	3.1	3.8	4.2
Imports of Goods & Services (%)	16.0	(6.8)	8.2	4.6	5.0	4.8
Current Account Balance (% of GDP)	3.2	1.1	1.4	1.6	1.5	1.5
Fiscal Balance (% of GDP)	(5.6)	(5.0)	(4.1)	(3.7)	(3.5)	(3.1)
Inflation Rate (% , period average)	3.4	2.5	1.8	1.4	1.8	2.1
Unemployment Rate (% , period average)	3.9	3.4	3.3	3.0	2.9	3.0
Exchange Rate (per USD, end-period)	4.40	4.59	4.47	4.06	3.95	3.80
10-Year Government Bond Yield (% , end-period)	4.00	3.80	3.85	3.45	3.35	3.50
Benchmark Interest Rate (% p.a., end-period)	2.75	3.00	3.00	2.75	2.75	2.75

Source: CEIC, Maybank IBG Research

Table 4: Philippines - Key Macroeconomic Indicators

	2022	2023	2024	2025E	2026F	2027F
Real GDP (%)	7.6	5.5	5.7	4.4	4.5	4.9
Private Consumption (%)	8.3	5.5	4.9	4.6	4.2	4.7
Government Consumption (%)	5.1	0.3	7.3	9.1	4.8	5.0
Gross Fixed Capital Formation (%)	9.8	8.2	6.3	0.5	4.1	4.5
Exports of Goods & Services (%)	11.0	1.3	3.3	8.1	5.3	5.5
Imports of Goods & Services (%)	14.0	1	4.2	5.1	5.4	5.6
Current Account Balance (% of GDP)	(4.5)	(2.8)	(4.0)	(3.8)	(3.9)	(3.5)
Fiscal Balance (% of GDP)	(7.3)	(6.2)	(5.6)	(6.1)	(5.8)	(5.4)
Inflation Rate (% , period average)	5.8	6	3.2	1.7	3.3	3.1
Unemployment Rate (% , period average)	5.4	4.3	3.8	4.2	4.5	4.3
Exchange Rate (per USD, end-period)	55.7	55.4	58	58.82	59.50	58.00
Benchmark Interest Rate (% p.a., end-period)	5.5	6.5	5.75	4.50	4.50	4.50

Source: CEIC, Maybank IBG Research

Table 5: Singapore - Key Macroeconomic Indicators

	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	4.0	1.5	5.3	5.0	3.4	2.9
Private Consumption (%)	9.7	3.7	5.8	3.9	3.6	3.6
Government Consumption (%)	(2.5)	1.1	7.9	1.7	3.0	3.0
Gross Fixed Capital Formation (%)	2.2	-0.8	6.3	6.1	5.8	5.6
Exports of Goods & Services (%)	5.3	4.4	5.7	10.8	4.7	5.5
Imports of Goods & Services (%)	6.2	4.1	6.7	11.9	4.6	5.8
Current Account Balance (% of GDP)	18.9	16.4	17.2	16.7	16.4	16.5
Fiscal Balance (% of GDP)	0.3	(0.4)	0.8	1.9	0.9	0.7
Inflation Rate (%)	6.1	4.8	2.4	0.9	1.8	2.0
Unemployment Rate (%)	2.1	2.0	2.0	2.0	2.1	2.1
Exchange Rate (per USD, end-period)	1.3395	1.3203	1.3657	1.2854	1.2500	1.2300
10-Year Government Bond Yield (% , end-period)	3.09	2.71	2.75	2.0	1.75	1.90
3M SORA (% p.a., end-period)	3.10	3.71	3.07	1.2	0.85	0.7

Source: CEIC, Maybank IBG Research

Table 6: Thailand - Key Macroeconomic Indicators

	2022	2023	2024	2025	2026F	2027F
Real GDP (%)	2.6	2.2	2.9	2.4	1.8	2.5
Private Consumption (%)	6.3	6.7	4.4	2.7	1.9	2.9
Government Consumption (%)	0.1	(4.6)	2.6	0.6	1.8	2.0
Gross Fixed Capital Formation (%)	2.3	1.2	(0.3)	4.9	1.7	2.0
Exports of Goods & Services (%)	6.4	2.7	7.5	9.2	2.2	2.5
Imports of Goods & Services (%)	3.4	(2.5)	5.7	6.7	2.9	2.4
Current Account Balance (% of GDP)	(3.4)	1.6	2.2	3.1	2.0	2.0
Fiscal Balance (% of GDP)	(3.5)	(3.3)	(4.0)	(4.8)	(4.0)	(3.8)
Inflation Rate (% , period average)	6.1	1.2	0.4	(0.1)	0.8	1.2
Unemployment Rate (% , period average)	1.3	1.0	1.0	0.8	1.3	1.2
Exchange Rate (per USD, end-period)	34.6	34.26	34.10	31.51	32.50	31.00
Benchmark Interest Rate (% p.a., end-period)	1.25	2.50	2.25	1.25	1.00	1.00

Source: CEIC, Maybank IBG Research

Table 7: Vietnam - Key Macroeconomic Indicators

	2022	2023	2024	2025E	2026F	2027F
Real GDP (%)	8.5	5.1	7.1	8.0	7.2	7.9
Private Consumption (%)	7.9	3.4	6.7	7.2	7.1	7.5
Government Consumption (%)	3.0	4.6	5.8	8.0	7.8	7.8
Gross Fixed Capital Formation (%)	5.9	4.6	7.1	8.7	8.2	8.4
Exports of Goods & Services (%)	4.9	-2.5	15.5	16.3	11.2	14.9
Imports of Goods & Services (%)	2.2	-4.3	16.1	17.1	11.4	14.8
Current Account Balance (% of GDP)	0.3	6.0	6.4	5.5	4.2	4.7
Fiscal Balance (% of GDP)	-4.4	-4.1	-3.6	-3.3	-3.2	-2.9
Inflation Rate (% , period average)	3.2	3.3	3.6	3.3	4.1	4.2
Unemployment Rate (% , end-period)	2.3	2.3	2.2	2.2	2.3	2.2
Exchange Rate (per USD, end-period)	23,633	24,269	25,485	26,261	26,400	26,500
Benchmark Interest Rate (% p.a., end-period)	6.00	4.75	4.75	4.75	4.75	4.75

Note: Benchmark interest rate refers to SBV's <6 mth deposit rate cap

Source: CEIC, Maybank IBG Research

Table 8: Cambodia - Key Macroeconomic Indicators

	2022	2023	2024	2025E	2026E	2027E
Real GDP (%)	5.1	5.0	6.0	4.8	4.5	4.9
Private Consumption (%)	5.2	4.6	2.4	2.3	2.0	2.2
Government Consumption (%)	(1.2)	7.5	3.4	4.0	6.5	5.5
Gross Fixed Capital Formation (%)	5.4	(0.5)	0.9	2.0	3.4	3.2
Exports of Goods & Services (in USD terms, %)	21.3	(0.4)	14.4	7.9	3.8	7.3
Imports of Goods & Services (in USD terms, %)	18.6	(2.2)	7.5	4.0	1.2	4.1
Current Account Balance (% of GDP)	(19.0)	1.3	0.5	(3.0)	(3.3)	(2.8)
Fiscal Balance (% of GDP)	(0.6)	(3.9)	(2.1)	(2.9)	(3.1)	(2.8)
Inflation Rate (%)	5.4	2.1	0.8	2.5	2.3	2.6
Unemployment Rate (%)	0.2	0.2	0.2	0.3	0.3	0.2
Exchange Rate (per USD, end-period)	4,070	4,087	4,050	4,050	4,000	4,000
Reserve requirement ratio (% p.a., end-period)	7.0	7.0	7.0	7.0	7.0	7.0

Source: CEIC, NBC for 2023 GDP, Maybank IBG Research

Performance and Valuation Summary

Equity performance by Country (in local currency terms)

Name	Index level	FX rate	--- Absolute performance (local currency) ---							
			-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	995		(1)	(5)	(1)	1	18	(6)	(2)	(2)
MSCI Emerging Market	1,476		(1)	(6)	8	10	29	(8)	5	5
MSCI Asia Pac (inc Japan)	240		(1)	(6)	8	9	26	(8)	5	5
MSCI Asia Pac (ex Japan)	762		(1)	(5)	8	9	28	(8)	6	6
MSCI Asia x JP	964		(1)	(5)	8	10	30	(8)	6	6
MSCI Far East (ex Japan)	910		(0)	(4)	13	15	38	(7)	10	10
MSCI ASEAN	758		(0)	(7)	1	(0)	15	(7)	(1)	(1)
MSCI Emerging Asia	820		(1)	(5)	9	10	30	(8)	6	6
MSCI EM Latin America	2,969		(0)	(8)	11	18	38	(8)	10	10
MSCI EMMEA	254		(3)	(9)	(1)	4	16	(11)	(2)	(2)
MSCI Frontier	749		(1)	(6)	2	5	32	(7)	(1)	(1)
MSCI Asia x JP Small Cap	1,700		(0)	(4)	6	2	25	(7)	4	4
China - Shanghai Composite	4,007	6.9	(3)	(2)	3	5	17	(4)	1	1
China - H-shares	8,696	7.8	(0)	(4)	(2)	(8)	(5)	(2)	(2)	(2)
Hong Kong - HSI	25,501	7.8	(1)	(5)	(1)	(4)	3	(4)	(1)	(1)
Taiwan - TAIEX	33,690	32.0	0	0	22	32	53	(5)	16	16
Korea - KOSPI	5,763	1,500.6	3	2	43	67	119	(8)	37	37
Singapore - STI	4,968	1.3	2	(1)	9	15	27	(1)	7	7
Malaysia - KLCI	1,721	3.9	1	(2)	3	8	13	0	2	2
Thailand - SET	1,417	32.8	(1)	(5)	13	10	19	(7)	13	13
Indonesia - JCI	7,107	16,980.0	(3)	(14)	(17)	(12)	13	(14)	(18)	(18)
Philippines - PSEi	6,019	60.1	(2)	(6)	2	(4)	(5)	(9)	(1)	(1)
India - Sensex	74,207	92.6	(2)	(10)	(13)	(10)	(2)	(9)	(13)	(13)
Vietnam - Ho Chi Minh	1,699	26,318.5	(1)	(7)	(0)	2	28	(10)	(5)	(5)
Australia ASX 200	8,498	1.4	(2)	(6)	(1)	(3)	9	(8)	(2)	(2)
New Zealand - NZX50	13,052	1.7	(1)	(3)	(2)	(1)	8	(5)	(4)	(4)
Japan - Nikkei 225	53,373	158.2	(2)	(7)	8	18	41	(9)	6	6
Japan - TOPIX	3,609	158.2	(1)	(6)	7	15	29	(8)	6	6
S&P 500	6,606	1.0	(1)	(4)	(3)	(1)	16	(4)	(3)	(3)
Russell 2000	2,495	1.0	0	(6)	(1)	2	20	(5)	1	1
FTSE 100	10,064	0.7	(2)	(5)	2	9	16	(8)	1	1
Euro Stoxx	5,614	0.9	(2)	(7)	(3)	3	2	(9)	(3)	(3)

Source: Maybank IBG Research, Factset, MSCI, data as of 19 Mar 2026

Equity performance by Country (in USD terms)

Name	Index level	FX rate	--- Absolute performance (USD) ---							
			-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	995		(1)	(5)	(1)	1	18	(6)	(2)	(2)
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MSCI Asia Pac (inc Japan)	240		(1)	(6)	8	9	26	(8)	5	5
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MSCI Asia x JP	964		(1)	(5)	8	10	30	(8)	6	6
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MSCI ASEAN	758		(0)	(7)	1	(0)	15	(7)	(1)	(1)
MSCI Emerging Asia	820		(1)	(5)	9	10	30	(8)	6	6
MSCI EM Latin America	2,969		(0)	(8)	11	18	38	(8)	10	10
MSCI EMMEA	254		(3)	(9)	(1)	4	16	(11)	(2)	(2)
MSCI Frontie	749		(1)	(6)	2	5	32	(7)	(1)	(1)
MSCI Asia x JP Small Cap	1,700		(0)	(4)	6	2	25	(7)	4	4
China - Shanghai Composite	4,007	6.9	(3)	(2)	5	8	23	(4)	2	2
China - H-shares	8,696	7.8	(0)	(4)	(3)	(9)	(6)	(2)	(3)	(3)
Hong Kong - HSI	25,501	7.8	(1)	(5)	(1)	(5)	2	(4)	(1)	(1)
Taiwan - TAIEX	33,690	32.0	0	(2)	20	24	59	(7)	14	14
Korea - KOSPI	5,763	1,500.6	2	(2)	41	55	112	(12)	31	31
Singapore - STI	4,968	1.3	2	(2)	9	15	32	(2)	7	7
Malaysia - KLCI	1,721	3.9	0	(2)	7	15	28	(1)	6	6
Thailand - SET	1,417	32.8	(4)	(10)	9	7	22	(12)	8	8
Indonesia - JCI	7,107	16,980.0	(4)	(15)	(19)	(14)	10	(15)	(19)	(19)
Philippines - PSEi	6,019	60.1	(3)	(9)	(1)	(9)	(9)	(13)	(3)	(3)
India - Sensex	74,207	92.6	(3)	(12)	(16)	(15)	(8)	(10)	(15)	(15)
Vietnam - Ho Chi Minh	1,699	26,318.5	(1)	(8)	(0)	3	25	(11)	(5)	(5)
Australia ASX 200	8,498	1.4	(2)	(7)	5	3	21	(9)	3	3
New Zealand - NZX50	13,052	1.7	(2)	(5)	(1)	(2)	9	(8)	(2)	(2)
Japan - Nikkei 225	53,373	158.2	(1)	(9)	7	11	34	(10)	5	5
Japan - TOPIX	3,609	158.2	(0)	(8)	6	7	22	(10)	5	5
S&P 500	6,606	1.0	(1)	(4)	(3)	(1)	16	(4)	(3)	(3)
Russell 2000	2,495	1.0	0	(6)	(1)	2	20	(5)	1	1
FTSE 100	10,064	0.7	(2)	(6)	2	8	19	(8)	1	1
Euro Stoxx	5,614	0.9	(2)	(9)	(4)	1	8	(11)	(5)	(5)

Source: Maybank IBG Research, Factset, MSCI, data as of 19 Mar 2026

Equity performance by Country - relative performance

Name	Index level	FX rate	--- Relative performance to MSCI Asia x Japan ---							
			-1w	-1m	-3m	-6m	-1y	MTD	QTD	YTD
MSCI All Country World	995		(0)	(0)	(10)	(8)	(12)	2	(7)	(7)
MSCI Emerging Market	1,476		(0)	(1)	(1)	0	(1)	(1)	(0)	(0)
MSCI Asia Pac (inc Japan)	240		(0)	(1)	(1)	(1)	(3)	(1)	(0)	(0)
MSCI Asia Pac (ex Japan)	762		(0)	(0)	(0)	(1)	(1)	0	(0)	(0)
MSCI Asia x JP	964									
MSCI Far East (ex Japan)	910		0	1	5	5	8	0	4	4
MSCI ASEAN	758		0	(2)	(8)	(10)	(15)	1	(6)	(6)
MSCI Emerging Asia	820		(0)	(0)	0	1	1	(0)	0	0
MSCI EM Latin America	2,969		0	(3)	3	8	8	(1)	4	4
MSCI EMMEA	254		(2)	(5)	(10)	(6)	(14)	(3)	(8)	(8)
MSCI Frontier	749		(0)	(2)	(7)	(5)	2	1	(6)	(6)
MSCI Asia x JP Small Cap	1,700		0	0	(3)	(7)	(4)	1	(1)	(1)
China - Shanghai Composite	4,007	6.9	(3)	3	(3)	(2)	(7)	3	(3)	(3)
China - H-shares	8,696	7.8	1	0	(11)	(19)	(36)	6	(9)	(9)
Hong Kong - HSI	25,501	7.8	(0)	0	(10)	(14)	(28)	3	(7)	(7)
Taiwan - TAIEX	33,690	32.0	1	3	11	15	29	1	9	9
Korea - KOSPI	5,763	1,500.6	3	3	33	46	83	(4)	26	26
Singapore - STI	4,968	1.3	3	3	1	6	3	6	2	2
Malaysia - KLCI	1,721	3.9	1	2	(1)	5	(2)	7	0	0
Thailand - SET	1,417	32.8	(3)	(5)	0	(3)	(7)	(4)	3	3
Indonesia - JCI	7,107	16,980.0	(3)	(10)	(27)	(24)	(20)	(7)	(24)	(24)
Philippines - PSEi	6,019	60.1	(2)	(5)	(9)	(18)	(39)	(5)	(8)	(8)
India - Sensex	74,207	92.6	(2)	(7)	(24)	(24)	(38)	(3)	(21)	(21)
Vietnam - Ho Chi Minh	1,699	26,318.5	(0)	(3)	(9)	(7)	(5)	(3)	(10)	(10)
Australia ASX 200	8,498	1.4	(1)	(2)	(4)	(6)	(9)	(1)	(3)	(3)
New Zealand - NZX50	13,052	1.7	(1)	(0)	(9)	(12)	(20)	0	(8)	(8)
Japan - Nikkei 225	53,373	158.2	(1)	(4)	(1)	1	4	(3)	(1)	(1)
Japan - TOPIX	3,609	158.2	0	(3)	(2)	(3)	(7)	(2)	(1)	(1)
S&P 500	6,606	1.0	(0)	1	(12)	(11)	(13)	4	(9)	(9)
Russell 2000	2,495	1.0	1	(2)	(10)	(8)	(10)	3	(5)	(5)
FTSE 100	10,064	0.7	(1)	(1)	(7)	(2)	(11)	(1)	(5)	(5)
Euro Stoxx	5,614	0.9	(2)	(5)	(13)	(9)	(22)	(3)	(11)	(11)

Source: Maybank IBG Research, Factset, MSCI, data as of 19 Mar 2026

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