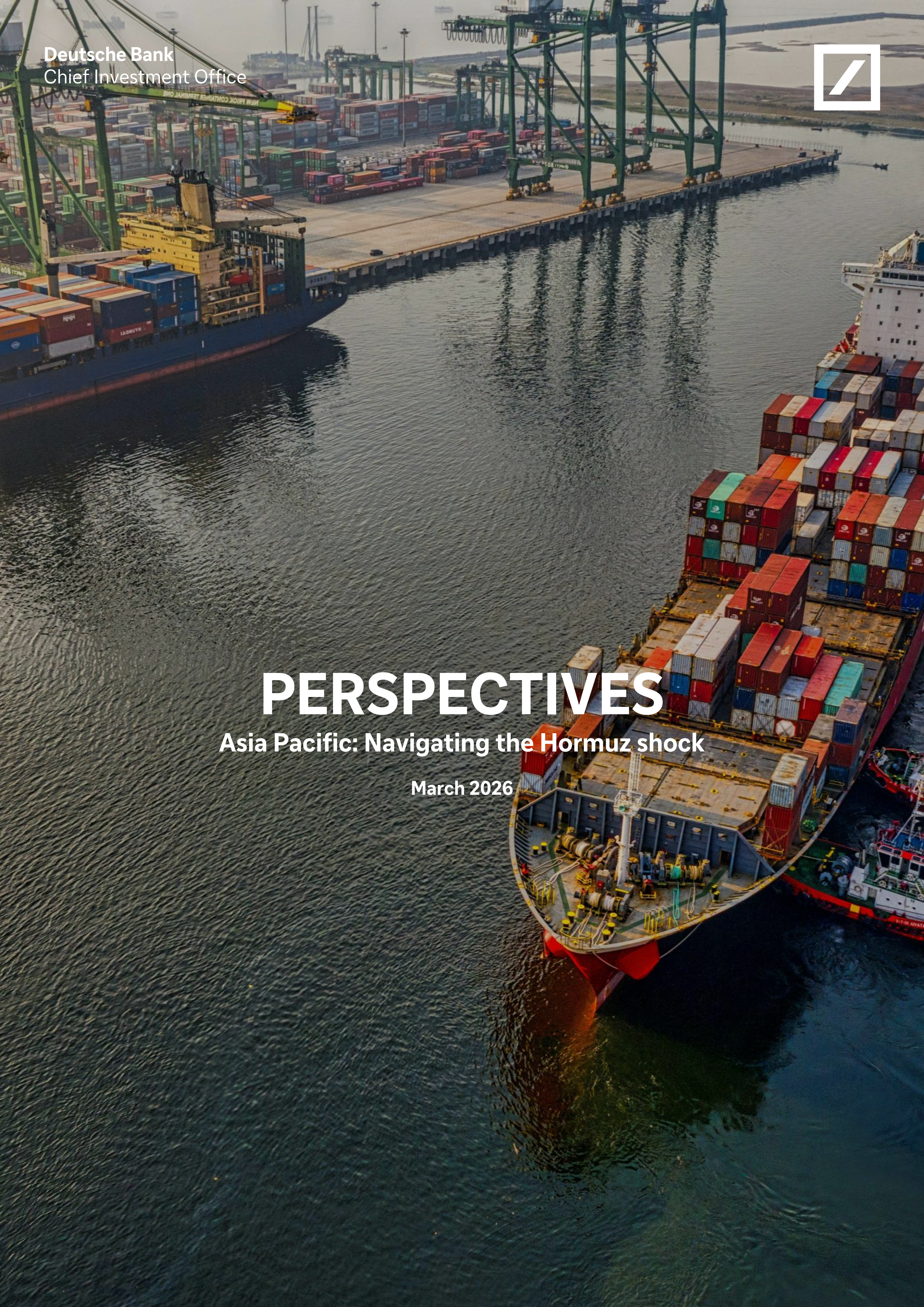

Deutsche Bank
Chief Investment Office

PERSPECTIVES

Asia Pacific: Navigating the Hormuz shock

March 2026

Contents

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Key takeaways

- The Strait of Hormuz shock has re-exposed Asia's structural dependence on Middle Eastern energy, potentially triggering broad stagflationary pressures across APAC economies, with inflation and growth typically shifting by 0.1-0.5 percentage points (ppts) for every sustained 10% move in oil prices.
- While Japan and South Korea face the highest macro vulnerability and China and India benefit from greater diversification and policy buffers, the crisis is pushing all major Asian economies to accelerate long term strategies in energy security, supply diversification, and strategic stockpiling.
- A sustained oil shock would meaningfully erode APAC earnings – typically by 1%–2% per 10% oil price rise – with the sharpest hits on airlines, logistics and energy-intensive industries. Upstream energy, LNG infrastructure and select utilities might act as natural hedges or relative beneficiaries.
- For investors, the shock is path-dependent: near-term volatility would favour defensives and energy exposure, the 6-month horizon hinges on de-escalation and lingering risk premia, and the longer run argues for structural positioning in energy-security beneficiaries such as upstream producers, renewables and grid-related assets.

01

Introduction

The recent escalation of conflict in the Middle East, manifest in disruptions around the Strait of Hormuz, has reintroduced one of the most critical global energy choke points into the foreground of macroeconomic risk. Recent events have highlighted that the Strait, through which roughly one-third of Asia's oil and about a quarter of its LNG imports pass, represents a systemic vulnerability for the region. The sudden spike in energy prices triggered by military actions and heightened geopolitical uncertainty is therefore not merely a market event but a structural shock, with potential stagflationary consequences for major APAC economies. Although our current base case does not assume a prolonged closure of the Strait, the situation compels policymakers to reassess energy security, trade balances, inflation paths, and monetary policy responses across the region.

Across the **Asia Pacific region**, the implications are broad but differ significantly by country depending on the degree of energy dependence, reliance on Middle Eastern supplies, domestic pricing regimes, and the ability of governments to cushion price pressures. A general pattern however emerges: a 10% rise in oil prices typically lifts inflation between 0.1-0.5 ppts with a similar impact observed on GDP growth. Some Asian economies have regulatory, financial or structural buffers – be it regulated fuel prices, large FX reserves, or diversified energy sources – while others carry heightened vulnerability due to import structures or limited fiscal space.

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02

Why is the APAC region so uniquely exposed to this shock?

In short: Asia is the demand centre of the global energy system, but far from being its supply centre. This asymmetry is now front and centre.

Four Asian economies – China, India, Japan and South Korea – together account for the majority of the oil and LNG that normally flows through the Strait of Hormuz. Japan and South Korea are structurally the most vulnerable, because around 80%–90% of their primary energy comes from imported fossil fuels. China and India are somewhat less exposed in percentage terms but given their sheer size even modest disruptions matter for global balances and prices.

A simple way to frame it is that:

- **At the top of the risk ladder, Japan and South Korea:** high import dependence, heavy reliance on Middle Eastern crude and LNG, very little domestic production.
- **In the middle, India and China:** also major importers, but with more diversified sources – including Russia, Central Asia and other seaborne supplies – and more policy tools to buffer the shock.
- **On the lower end of the ladder, Taiwan and ASEAN:** somewhat more diversified, sometimes with partial domestic resources, but still net importers and therefore vulnerable to higher prices and shipping disruptions.

In a nutshell, the current Iran conflict translates directly into trade balances, inflation, central bank reaction functions and, ultimately, earnings for energy-sensitive sectors. Regarding regional stock markets, the disruption of oil and LNG flows through the Strait of Hormuz together with surging energy prices have re-introduced a broad inflationary impulse. While the direct exposure to upstream energy earnings is limited in most APAC benchmarks, the region feels the impact through higher import costs, margin pressure in energy-intensive industries, and shifts in monetary policy expectations.

However, given the heterogenous pattern of potential winners and losers within the APAC region, a more detailed one-by-one walk through the key economies of Japan, South Korea, China, India, Taiwan, and Southeast Asia seems warranted.

03

Macro-walkthrough of key APAC economies

Japan

Japan's energy reliance on the Middle East remains substantial, with nearly 95% of its crude oil sourced from the region, making it one of the clearest macro losers from a potentially prolonged Hormuz disruption. A sustained spike in oil and LNG prices would worsen the country's trade balance and import bill, re-introducing the risk of cost push inflation at a delicate moment for the Bank of Japan (BoJ). The BoJ is already trying to normalise policy after years of ultra easy settings; higher imported energy prices complicate the trade-off between supporting growth and containing inflation.

Nonetheless, near-term supply risks appear contained: major suppliers such as the UAE and Saudi Arabia can divert some part of their energy exports through alternative pipeline routes, while Japan's strategic reserves cover more than 250 days of consumption. Still, a prolonged shutdown of the Strait of Hormuz would pose a meaningful challenge. According to analysts estimate a 10% rise in crude oil prices would lower real GDP by 0.10ppts after one year, as deteriorating terms of trade reduce real income and curb domestic demand. At the same time, the model projects a 0.12ppts increase in core CPI after one year, reflecting the direct passthrough of higher energy costs.

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South Korea

While less dependent than Japan on oil and gas imports, South Korea still faces a severe energy-security challenge. Over 60% of its oil and oil product imports and 35% of its LNG supplies originate from the Gulf region. While the country benefits from a substantial nuclear energy programme, its overall self-sufficiency rate remains in the 20% range. Analysts estimate that a sustained 10% rise in oil prices historically adds about 0.2ppts to inflation while reducing growth by a similar amount. The government has already responded by capping gasoline prices and cutting fuel taxes. Near-term monetary policy is expected to remain steady as the central bank prioritises financial market stability, although a scenario of oil stabilising at around USD75-80/bbl could lift inflation expectations with emerging risks of second-round effects and a tighter policy stance by the Bank of Korea – making the economy meaningfully sensitive both to higher prices and to any physical disruption of crude and LNG.

China

From a macroeconomic perspective, China risk exposure is more nuanced. Despite being a major buyer of Middle Eastern oil and LNG, and with a significant share of those flows usually transiting Hormuz, its overall energy mix is much more diversified than Japan's or South Korea's. Oil and gas account for only about one-quarter of its total energy mix. It has large domestic coal reserves as well as some domestic oil and gas production. In addition, China counts on pipeline imports from Central Asia and Russia, and increased purchases of Russian seaborne crude. Moreover, China has built strategic oil reserves estimated at roughly one hundred days of imports, which provides a meaningful buffer. The recent rebound in producer prices from -1.4% to -0.9% YoY illustrates that the country is emerging from a period of industrial deflation, and analysts note that higher oil prices may actually help normalise PPI inflation. A 50% oil price increase, for example, could shift PPI to around +3%, which policymakers may welcome as beneficially reflationary rather than destabilising. For consumer prices, the passthrough is modest – about 0.1ppts for every 10% rise in crude prices. China's GDP growth target of 4.5%–5% for 2026 seems to remain intact, supported by a proactive fiscal stance and expectations of moderate targeted monetary support going forward. The renminbi should be structurally supported by China's comparatively low energy intensity, likely supporting a gradual appreciation against the USD. There is another policy angle: energy security has been a strategic priority for years. This episode is likely to reinforce investment in domestic production, storage, renewables and nuclear – themes that will likely support selected infrastructure and equipment names over a multi-year horizon.

India

India, by contrast, is more obviously sensitive to the oil price because of its external accounts and fuel subsidies. It imports a large share of its crude needs, and fuel is a big component of both household consumption and the fiscal subsidy framework. On the macroeconomic side, India enters the energy price shock from a position of solid underlying growth but remains structurally one of the region's most exposed economies to sustained increases in global oil prices. As India imports more than 85% of its oil requirement, with about 45% sourced from the Gulf region, it faces renewed pressure on its current account deficit and inflation. Higher crude costs quickly filter through to its external accounts, with analysts estimating that Brent levels closer to USD100/bbl would push the current account deficit meaningfully wider relative to baseline expectations. Such a scenario would likely put additional downward pressure on the rupee, even though India's sizable foreign exchange reserves provide a buffer against disorderly moves.

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Domestic inflation dynamics would also become more challenging – constraining the central bank's room for policy easing: while policymakers initially absorbed earlier price increases through taxes and subsidies, a more persistent rise in global energy prices would eventually force partial pass through to consumers. According to some economists' estimates, a prolonged 10% increase in oil prices could raise India's headline inflation by roughly 0.1-0.3ppts, depending on the extent of domestic price passthrough, while modestly widening the current account deficit. Growth would be slightly weaker as higher fuel costs dampen household consumption and weigh on the trade balance. The fiscal position, too, would feel the strain if excise duty adjustments and rising subsidy expenditures were required to soften the burden on households. Although India's growth outlook remains fundamentally resilient, "higher-for-longer" oil prices would worsen the trade-offs facing policymakers across inflation, currency management and fiscal discipline. In recent years, India has benefited from discounted Russian crude. To stabilise supply, the US has granted India a 30-day waiver (until April 4) to continue purchasing Russian oil. However, if Hormuz disruption pushes more buyers to compete for those barrels, those discounts could narrow, reducing a key cushion.

Taiwan

Taiwan enters the energy price shock with strong export momentum – exports surged by 70% YoY in January, supported by AI-related semiconductor demand – but remains significantly exposed to energy-market disruptions. Nearly half of Taiwan's electricity generation depends on natural gas, and about one-third of LNG imports come from Qatar, placing it squarely at risk should Middle Eastern LNG flows be further impaired. Analysts note that Taiwan's CPI historically rises about 0.2ppts for every 10% increase in oil prices. Although downside risks to growth exist if LNG shortages become severe, policymakers are considering diversification measures and strategic procurement. Given the higher inflation outlook, for the time being, the central bank might opt to hold rates at 2% rather than cut.

Indonesia

Indonesia faces a dual challenge: its implicit fuel-subsidy regime constrains fiscal flexibility, and a meaningful rise in subsidised pump prices would immediately transmit to headline inflation. A prolonged 10% increase in oil prices tends to raise inflation by 0.1–0.2ppts if retail prices remain stable, but analysts warn that if budgetary pressures force (for example) a 25% rise in subsidized fuel prices, average annual inflation could then increase towards 5% rather than a level of 2-3% as forecast by the IMF in its January outlook. This could push the central bank away from its previous easing bias toward a more defensive posture to stabilize the Indonesian rupiah (IDR). On the fiscal side, oil averaging USD80–85/bbl could stretch the 2026 deficit target of 2.7% of GDP toward the statutory 3% ceiling.

Malaysia

Malaysia, which grew 5.2% in 2025, remains resilient but exposed due to its dependence on external demand, particularly from China and the US. If higher global oil prices dampen global growth, Malaysia's export sector would inevitably be affected. The IMF expects inflation to rise modestly to 2.2% in 2026, up from 1.6% currently, partly due to energy-related price pressures. The central bank has signalled an extended pause and currently sees the next rate increase only in 2027, unless growth and inflation surprise on the upside. The ringgit had appreciated against the USD before the conflict, but risk-off sentiment has halted the trend for now. However, some analysts still expect a year-end level near USD/MYR3.90.

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Other Southeast Asian economies

Other Southeast Asian economies show distinct vulnerabilities. The **Philippines** is among the most sensitive to higher oil prices. A rise toward USD100/bbl could compel the central bank to tighten rather than ease further. **Vietnam**, despite strong retail sales and export growth, experiences one of the highest regional passthroughs from crude oil to inflation: historically, a 10% increase in oil prices raises CPI by 0.4ppts and reduces growth by 0.3ppts. A benign scenario of USD75/bbl oil would still leave Vietnam with inflation near 4.5% and growth closer to 7.5%, but sharper price spikes could trigger rate hikes to defend the dong.

04 Strategic policy implications

The Strait of Hormuz shock underscores APAC's structural dependence on Middle Eastern energy and widely divergent levels of resilience across the region. While our baseline scenario does not assume a prolonged stoppage, the conflict is expected to influence fiscal and monetary strategies, highlighted vulnerabilities in LNG logistics, and accelerated long-term diversification efforts. Hence, it is likely to act as a structural catalyst for Asia's long-term shift towards achieving greater energy security, prompting governments to rethink how they source, store, and coordinate around critical fuel supplies.

We expect the region to **accelerate strategic energy supply diversification** away from heavy Middle Eastern dependence by expanding contracts with the US and Australia, deepening pipeline and grid interconnections within Asia, and investing more heavily in renewables, nuclear capacity, and alternative fuels such as hydrogen.

At the same time, many governments are likely to build larger strategic stockpiles – mirroring China's already substantial reserve strategy – while also refining market stabilisation tools such as temporary price caps, subsidy mechanisms, and hedging frameworks to smooth domestic volatility. Beyond national policies, the shock could also **revive momentum for regional cooperation**, including joint stockpiling initiatives, coordinated emergency response protocols, and more integrated planning across the supply chain. The result would not be an immediate decoupling from the Gulf but a more deliberate, multilayered resilience strategy designed to insulate Asian economies from future geopolitical or supply side disruptions.

05 Market implications

From an earnings perspective, a 10% oil price increase probably shaves roughly 1%-2% off Asia earnings over the next 12 months: in aggregate, the move is clearly demand destructive although it may be growth positive for a few areas. The drag is much larger for sectors such as airlines, logistics, petrochemicals and some industrials, and can be mildly positive for upstream energy and some financials. On a country-by-country comparison, Japan and South Korea are roughly in the -2% to -3% EPS hit zone per 10% oil shock. India, ASEAN and China are closer to -1% to -2%, while energy exporter markets are close to flat.

For some sectors such as airlines and travel, EPS could fall 10-20% (or more) on a sustained 10% oil rise, depending on hedging and fare increases – that's where the real earnings beta sits. Petrochemicals, cement, steel, autos, low-margin manufacturing could experience mid-single digit to low double-digit EPS hits if they lack pricing power.

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The immediate impact on banks should be modest, with a second order impact through slower growth and credit quality but no direct oil beta. By contrast, energy, either for an upstream or integrated player, may see mid-single-digit EPS uplift, partially offset in markets with regulated prices.

From a **sector perspective**, the Hormuz shock – if sustained – could create three buckets: losers, relative winners, and longer-term beneficiaries.

(1) Potential losers

- **Airlines and travel** are at the top of the list. Jet fuel is a large part of their cost base. Even with hedging, a sustained move higher in oil tightens margins, especially when demand is still recovering or fragile.
- **Logistics and shipping** face higher bunker fuel costs and, potentially, rerouting delays or war risk premia. That can compress margins unless freight rates can be adjusted quickly.
- **Energy-intensive industries** – petrochemicals, steel, cement, autos and general manufacturing – will see higher variable costs. Where these firms have weak pricing power, we should expect earnings downgrades.

(2) Potential relative winners and hedges

- **Upstream and integrated energy companies**, including national oil companies and diversified players with upstream exposure, benefit from higher realised prices. The extent of that benefit depends on domestic price regulation, but in general these are natural hedges in the portfolio.
- **LNG infrastructure and traders**, and countries with significant non-Hormuz LNG linkages – such as Australian LNG feeding into Japan and parts of Asia – stand to gain from higher utilisation and margins.
- **Some utilities**, particularly those with fuel cost pass through pricing mechanisms, can be relatively defensive compared with the broader market.

(3) Potential longer-term beneficiaries

- **Renewables, grid and storage plays, and energy efficiency themes** gain strategic importance. For policymakers in Japan, South Korea, China and India, this episode reinforces the case for accelerating the transition away from concentrated fossil fuel supply chains.

From a style and factor point of view, higher energy prices and geopolitical risk tend to favour:

- **Value** over pure long-duration growth, via the outperformance of energy, some financials and select cyclicals with pricing power.
- **Quality and defensives** – such as consumer staples, healthcare and high return on equity (RoE) compounders with low energy intensity – as investors look for earnings resilience in a more volatile macro environment.

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06

How to navigate the shock? duration and intensity matter

From an investor's perspective, the critical point is that we are dealing with a path-dependent shock. Outcomes will depend heavily on both **duration** and **intensity** of the disruption, and on the policy responses in Washington, Tehran, Riyadh and Beijing. With that caveat, we think in **three time-horizons**.

(1) **Over the next 3 months**, we caution on continued disruption risk and elevated war risk premia. Oil and refined products remain high and volatile. Earnings downgrades are most likely in airlines, logistics, petrochemicals and lower quality cyclicals in Japan, South Korea, India and ASEAN. We see support for upstream and integrated energy names, LNG-linked infrastructure, and selective utilities and defensives, while energy-intensive, price taking industries could remain under pressure.

(2) **Over a 6-month horizon**, the focus shifts to whether there is a negotiated de-escalation or some form of naval escort regime that partially restores flows through Hormuz. Even if physical volumes normalise, insurance and security premia are likely to linger. At that point, markets will have largely priced the first-round earnings impact and are expected to start to look through to second-round effects: capex plans in energy security, renewables and infrastructure, and the relative competitiveness of different Asian economies.

(3) **Over 12 months and beyond**, even in a benign scenario where the Strait of Hormuz is fully reopened, one structural conclusion remains: Asia will push harder to diversify away from excessive dependence on a single chokepoint for critical energy imports. That means more diversified supply – e.g. from the US, Africa, Russia, and non-Hormuz LNG – as well as greater emphasis on renewables, nuclear in some markets, and demand side efficiency.

For investors, this argues for maintaining strategic exposure to energy security beneficiaries – from upstream names to renewables and grid investments – as a core part of their Asia portfolio, rather than treating this as a one-off trading event.

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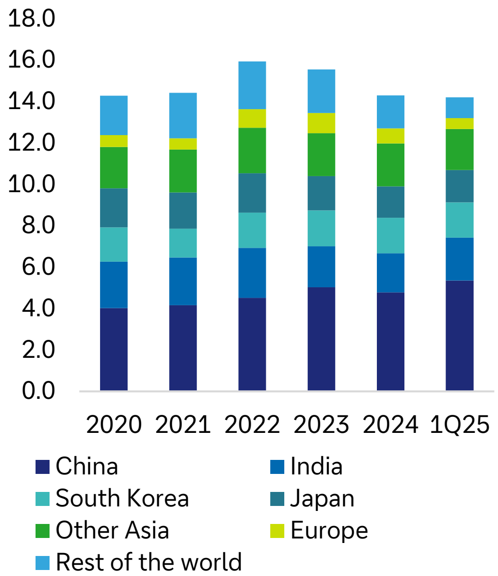
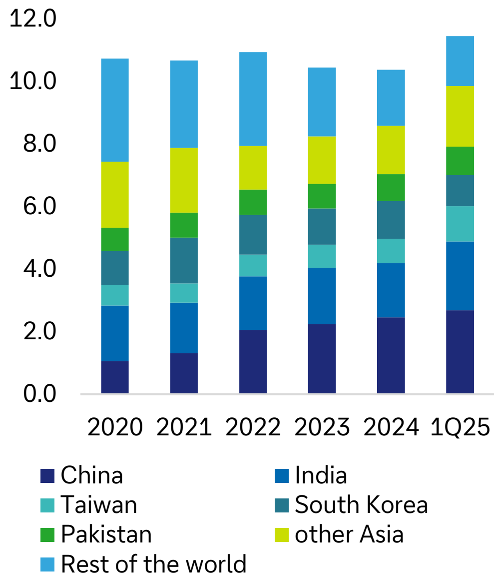
Figure 1: Volume of crude oil transported through the Strait of Hormuz (mn bbl/d)



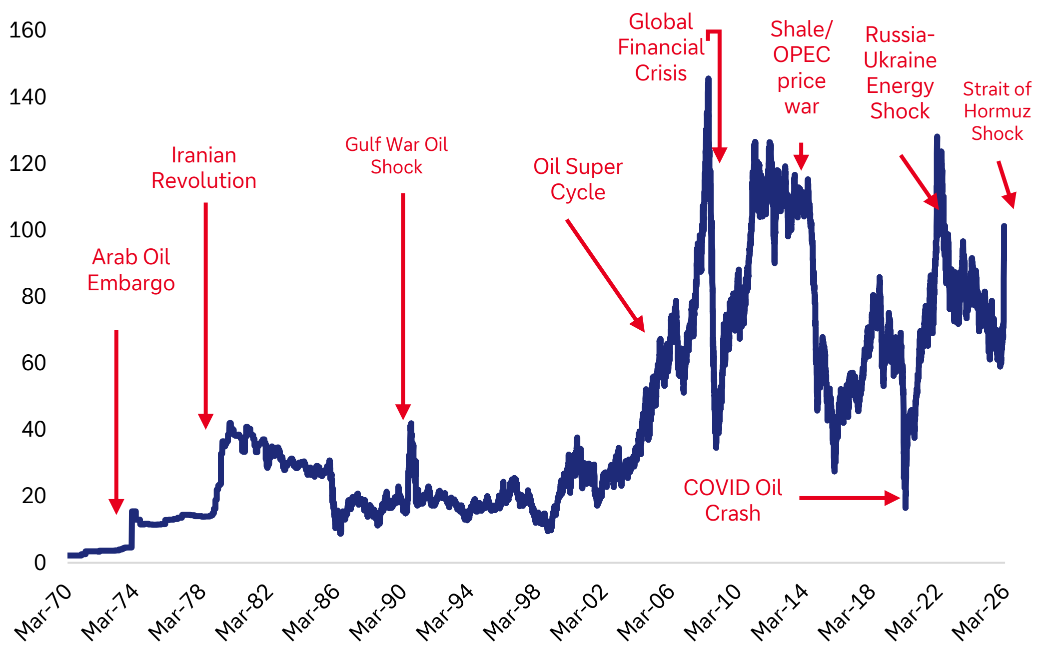
Source: US EIA, Deutsche Bank AG. Data as of March 13, 2026.

Figure 2: Volume of LNG transported through the Strait of Hormuz (Bcf/d)



Source: US EIA, Deutsche Bank AG. Data as of March 13, 2026.

Figure 3: Brent price trends during historical oil crises (USD/bbl)



Source: LSEG Datastream, Deutsche Bank AG. Data as of March 13, 2026.

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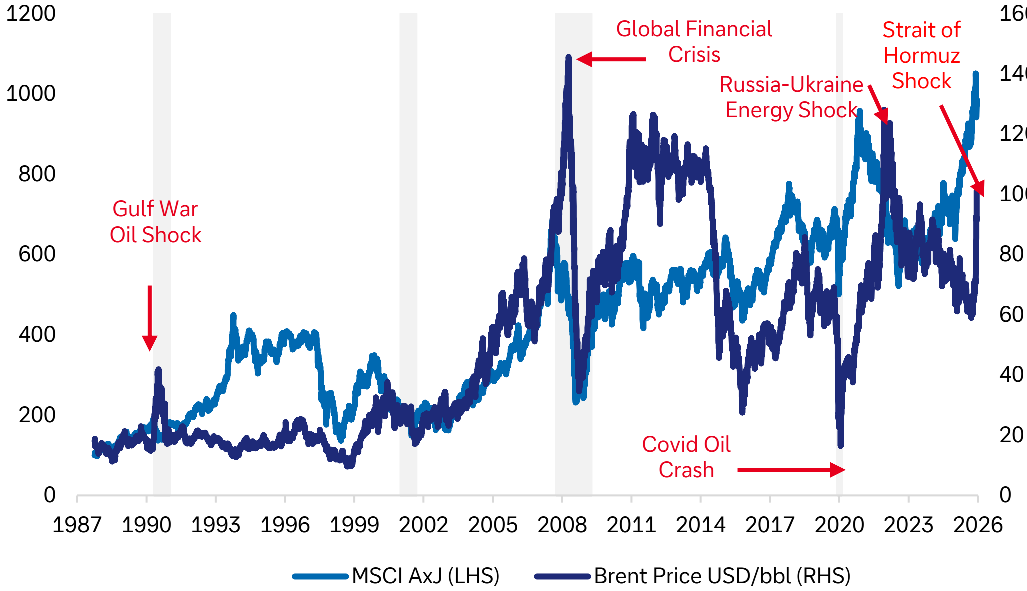
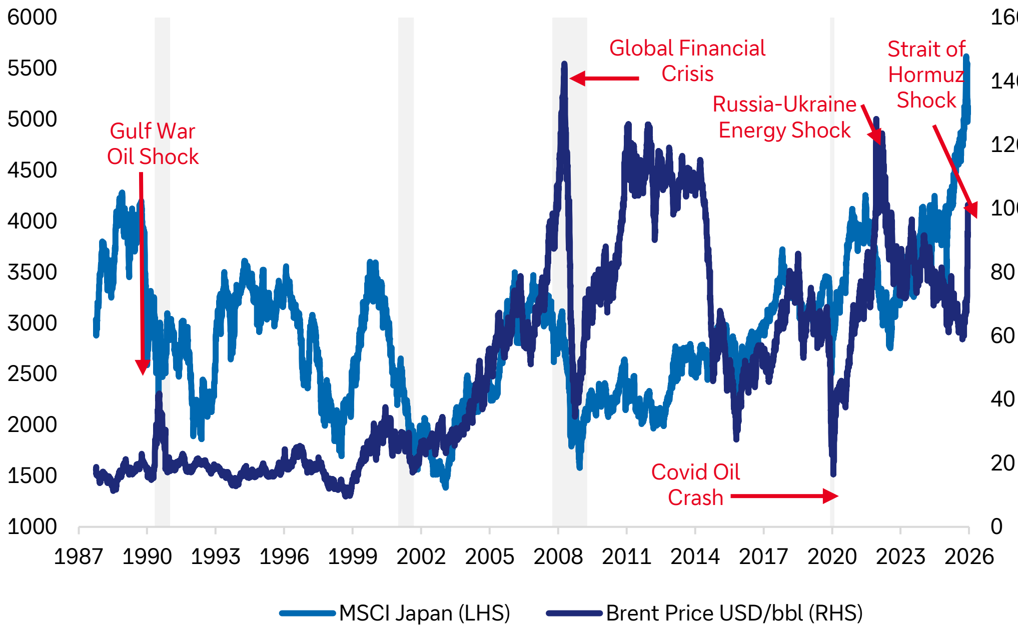
Figure 4: Duration of oil shock and prolonged macro damage matter more than magnitude



Source: LSEG Datastream, Deutsche Bank AG. Data as of March 13, 2026.

Figure 5: Japanese equities are vulnerable to supply-led oil shocks



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Appendix

Glossary

APAC stands for Asia-Pacific, a major economic and geographical region encompassing countries in East Asia, South Asia, Southeast Asia, and Oceania, bordering the western Pacific Ocean.

The **Association of Southeast Asian Nations (ASEAN)** is a 11-member regional intergovernmental organization which includes Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, and Timor-Leste.

The **Bank of Japan (BoJ)** is the central bank of Japan.

The **Bank of Korea (BoK)** is the central bank of Korea.

The **consumer price index (CPI)** measures the price of a basket of products and services that is based on the typical consumption of a private household.

Earnings per share (EPS) are calculated as a companies' net income minus dividends of preferred stock all divided by the total number of shares outstanding.

IDR is the currency code for the Indonesian rupiah.

The **International Monetary Fund (IMF)** was founded in 1994, includes 189 countries and works to promote international monetary cooperation, exchange rate stability and economic development more broadly.

LNG refers to Liquified Natural Gas (mostly methane) and **LPG** refers to Liquified Petroleum Gas (mainly propane and butane). LPG is a by-product of crude oil refining.

The **Malaysian ringgit (MYR)** is the currency of Malaysia.

Producer price inflation (PPI) measures the change in prices received by producers (e.g. firms) for their output.

Real GDP (Gross Domestic Product) is the inflation-adjusted value of all final goods and services produced within a country in a given year, measured at constant prices.

Real income is an individual's or nation's earnings adjusted for inflation, representing actual purchasing power rather than just the nominal amount of money received.

Reflation can either be used to refer to an increase in the level of price indices, or to policy designed to boost the level of economic activity.

RMB is the currency code for the Chinese Renminbi.

Return on equity (ROE) measures company's financial performance by dividing net income by shareholders' equity.

Stagflation is an economic condition characterized by the simultaneous occurrence of slow or stagnant economic growth, high unemployment, and high inflation.

USD is the currency code for the US dollar.

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Appendix

Historical performance

	13.3.2021 – 13.3.2022	13.3.2022 – 13.3.2023	13.3.2023 – 13.3.2024	13.3.2024 – 13.3.2025	13.3.2025 – 13.3.2026
MSCI Asia ex. Japan	-21.9%	-9.8%	5.8%	9.0%	33.1%
MSCI Japan	-14.0%	-2.9%	21.2%	0.9%	24.6%
MSCI South Korea	-23.7%	-14.8%	14.6%	-18.4%	138.5%
MSCI China	-8.8%	-14.7%	-16.1%	8.5%	30.5%
MSCI India	7.7%	-8.5%	33.9%	-3.3%	-0.4%
MSCI Taiwan	0.6%	-17.4%	27.8%	9.1%	68.5%
MSCI Indonesia	9.4%	-5.3%	6.5%	-27.8%	-15.4%
MSCI Malaysia	-7.9%	-14.8%	1.8%	4.7%	24.9%
MSCI Philippines	1.4%	-14.0%	9.6%	-10.7%	-2.8%
Vietnam 30 Index	24.4%	-28.9%	21.2%	9.0%	33.6%
Brent Spot (USD/bbl)	62.6%	-28.7%	4.1%	-16.0%	46.1%
WTI Spot (USD/bbl)	66.6%	-31.7%	8.0%	-17.2%	47.4%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream. Data as of March 13, 2026.

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