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Global outlook 2027: what a 'power play' year means for MENA

A MENA reading of ING's Global Outlook 2027 — energy as the swing factor for inflation and rates, AI investment broadening into power and grids, and a strong dollar that pegged economies import.

Executive assessment

ING's base case describes 2027 as potentially more benign than the current mood suggests, provided energy prices ease, AI investment broadens rather than stalls, and central banks are not forced into further tightening. For MENA, the same three variables — energy, rates and the dollar — determine the outlook, but with opposite signs for exporters and importers. [1, pp. 2–3]

Energy is the swing factor

ING's base call is for Brent to average about $77/bbl in 2027, with a market surplus building as Persian Gulf flows normalise. Its risk scenario — prolonged escalation in the Middle East — could take oil to $130/bbl or above. Gulf LNG, around 20% of global trade, has recovered more slowly than oil. [1, pp. 8, 12, 15]

Rates and the dollar

ING expects one more Fed rate rise in December 2026 and describes energy and AI as the dominant themes supporting the dollar. Economies with dollar pegs — Jordan, Saudi Arabia and the other GCC states — import US monetary conditions regardless of domestic cycles. [1, pp. 6, 8]

AI investment broadens

ING expects the AI investment surge to ease somewhat in 2027 while spreading into grids, power generation and infrastructure, and into firms only now adopting AI. Growth becomes less spectacular but broader. [1, p. 2]

Hakeema interpretation — exporters

For Gulf producers, a $77/bbl base case is lower than 2026 averages; fiscal plans built on higher prices face tighter headroom. ING also flags possible further OPEC exits following the UAE's departure, which would add supply and downside to prices. [1, p. 15]

Hakeema interpretation — importers

For Jordan, Egypt and Morocco, lower energy prices are the most direct relief channel for inflation and external balances, while a strong dollar and high US rates keep local borrowing costs elevated. The escalation scenario is the principal downside risk for these economies.

Hakeema interpretation — infrastructure

AI's shift into power and grids aligns with regional data-centre and renewable programmes. Firms competing for energy with data centres is a structural theme ING raises for Europe; Gulf economies with low-cost energy are positioned differently.

What to monitor

Brent relative to the $77 base case; Persian Gulf LNG flows; Fed decisions and dollar direction; OPEC cohesion; and whether AI capital spending broadens or contracts.

Scope and limitations

Qualitative commentary on a third-party publication. ING's forecasts are its own and are cited, not endorsed; regional interpretations are Hakeema's. Not investment, tax or legal advice.

Sources

[1] ING THINK Economic and Financial Analysis, “ING Global Outlook 2027: Power play”, 3 November 2026 (reader-supplied PDF), pp. 2–3, 6, 8, 12, 15.

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