BofA SECURITIES

Asia Economic Weekly

# India & ASEAN: El Niño & rice: Robust stocks, faltering flows

## This week in focus

This week, the monetary policy outlook in the region remains the focus. In Australia, the RBA unanimously hiked the cash rate by 25bp to 4.60%, the highest in 15 years. Our base case remains a hold in Nov, but we see the meeting as likely to be a very close call given the RBA's low tolerance for upside surprises. In Japan, the Sep BoJ Summary of Opinions (SoO) confirms that further normalization remains the base case but offers little evidence of urgency for a back-to-back hike. In China, the PBoC rolled out targeted easing, including a 25bp PSL cut, expanded relending, and national mortgage subsidies. Meanwhile, China's manufacturing PMI returned to expansion in Sep as production accelerated, while new orders eased but remained above 50. In India, a decadal-low monsoon season poses a risk to the winter crop cycle owing to weak replenishment of reservoir levels.

## India & ASEAN: El Niño matters for rice production

Asia is experiencing one of the strongest El Niño weather conditions. According to NOAA and the BOM, the current El Niño has already reached the peak strength of the 2015-16 episode. Historically, strong El Niño events have had a significant impact on rice yields across the region, while policy interventions to curb rice trade have played a bigger role in driving prices. That puts South and Southeast Asia at risk, especially in production of paddy and rice, since the region accounts for ~58% of global rice production and ~80% of exports. Nonetheless, so far, the market has not shown any serious supply shortages. Ample rice buffer stocks will likely offset any production losses this year but a prolonged weather event may raise risks for 2027 crop cycle.

## Week ahead

In the coming week, we turn our focus to the monetary policy meeting in India. We expect the RBI to hike the policy rate by 25 bps to 5.50%, supported by the incoming data on domestic growth and inflation coupled with a global backdrop of higher US rates and commodity prices. Amid robust growth and rising inflation, we now expect a bigger quantum of hikes of 100 bps in the cycle (vs 50 bps earlier). On the data front, in Philippines, we expect CPI inflation to accelerate to 6.8% yoy in Sep (vs 6.1% in Aug).

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**Refer to important disclosures on page 10 to 11.** 13023598

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GEM Fixed Income Strategy & Economics
Asia

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See acronyms and abbreviations at the end of this report

# This Week in Focus

This week, the monetary policy outlook in the region remains the focus. In Australia, the RBA unanimously hiked the cash rate by 25bp to 4.60%, the highest in 15 years. Our base case remains a hold in Nov, but we see the meeting as likely to be a very close call given the RBA's low tolerance for upside surprises. In Japan, the Sep BoJ Summary of Opinions (SoO) confirms that further normalization remains the base case but offers little evidence of urgency for a back-to-back hike. In China, the PBoC rolled out targeted easing, including a 25bp PSL cut, expanded relending, and national mortgage subsidies. Meanwhile, China's manufacturing PMI returned to expansion in Sep as production accelerated, while new orders eased but remained above 50. In India, a decadal-low monsoon season poses a risk to the winter crop cycle owing to weak replenishment of reservoir levels.

**China: PBoC cut the PSL rate by 25bp; Production acceleration lift Sep mfg PMI**

The PBoC rolled out targeted easing, including a 25bp PSL cut, expanded relending support for technology firms and small businesses, along with a nationwide mortgage-interest subsidy. The policy stimulus package offered is a positive step but falls short of a meaningful policy pivot. We think more aggressive stimulus remains unlikely unless export growth weakens or fiscal conditions deteriorate.

Meanwhile, China's manufacturing PMI returned to expansion in Sep (50.1 vs 49.8 in Aug) as production accelerated, while new orders eased but remained above 50. High-tech and large firms led the rebounds, but weak employment points to a still-fragile recovery. Looking ahead, policy financing tools and the PSL rate cut should support investment orders and production in coming months.

**Japan: Sep MPM SoO suggests no rush toward an October hike**

In the Sep MPM, the BoJ voted 7-2 to raise the policy rate to 1.25%. The Summary of Opinions (SoO) from the Sep MPM confirms that further normalization remains the base case but offers little evidence of urgency for a back-to-back hike. Meanwhile, uncertainty around the neutral rate remained a key theme, leaving the pace of further hikes and the terminal rate dependent on financial conditions. Government comments sounded cautious on further hikes and imply a high hurdle for an October move. A hike in December remains our base case.

**India: 2026 Southwest monsoon season ends at a decade low**

The southwest monsoon ends the 2026 season with rainfall 13% below normal, slightly lower than IMD projections of 10% below-normal rainfall. This marks the weakest monsoon season of the last decade. Rainfall remained uneven across regions: southern and eastern India recorded large deficits, while central and northwest India were relatively better. With reservoir levels at 20% below last year's levels and major agricultural states like Maharashtra and Karnataka declaring drought, this raises concerns about the winter crop.

**Australia: RBA unanimously hiked the policy rate to 4.60%**

The Monetary Policy Board (MPB) unanimously decided to increase the cash rate by 25bp to 4.60%, in line with our expectations, highest cash rate in 15 years. The statement retained a hawkish tone clearly focused on upside inflation risks, but the press conference was more balanced with Governor Bullock noting the MPB considered a hold (not 50bps hike) and previous hikes are yet to flow through. Despite a softer August CPI inflation, persistent and broad-based inflation pressures keep the risk of additional RBA hikes alive. However, our base case remains that this is the peak in this cycle and expect the RBA to hold in November, but the meeting will likely be a very close call given the RBA's low tolerance for upside surprises.

# India & ASEAN in Focus

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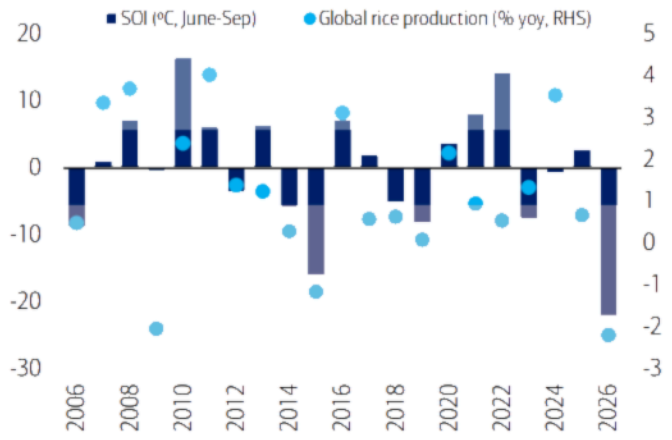
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See full note: India & ASEAN Viewpoint: El Niño & rice: Robust stocks, faltering flows

## A strong El Niño creates headwinds for Rice production

Asia is experiencing one of the strongest El Niño weather conditions. According to NOAA and the BOM, the current El Niño has already reached the peak strength of the 2015-16 episode. That puts South and Southeast Asia at risk, especially production of paddy and rice, since the region accounts for ~58% of global rice production and ~80% of exports. Historically, strong El Niño events have had a significant impact on rice yields across the region, while policy interventions to curb rice trade have played a bigger role in driving prices. This year, water reservoir levels at the start of the season have been high, limiting the damage so far. However, weak rainfall is expected to cut rice output by 3.9% yoy in Thailand (to 20.3mn tons) and 4.6% yoy in India (to 147mn tons) in 2026.

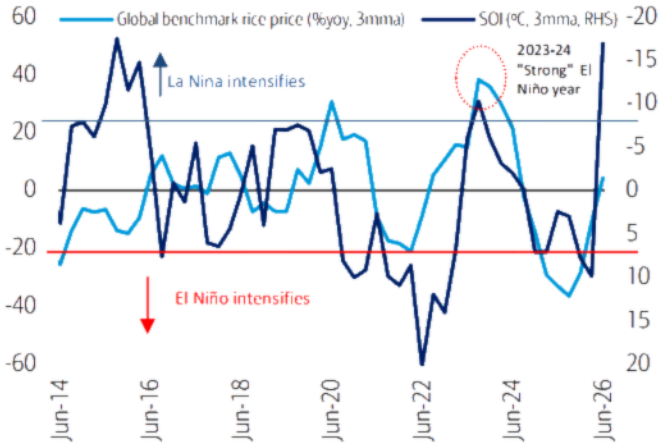
**Exhibit 1: Global rice production (% yoy) vs El Niño**
Strong El Niño has not always led to large global production declines




Global rice production for 2026 is an est. by USDA; SOI for Sep so far; **Source:** CEIC, USDA, BofA global Research

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**Exhibit 2: Global benchmark rice price (% yoy) vs El Niño**
Policy interventions play significant role in driving global rice prices




Thai 5% broken rice has been taken as benchmark Global rice price; **Source:** CEIC, BofA global Research

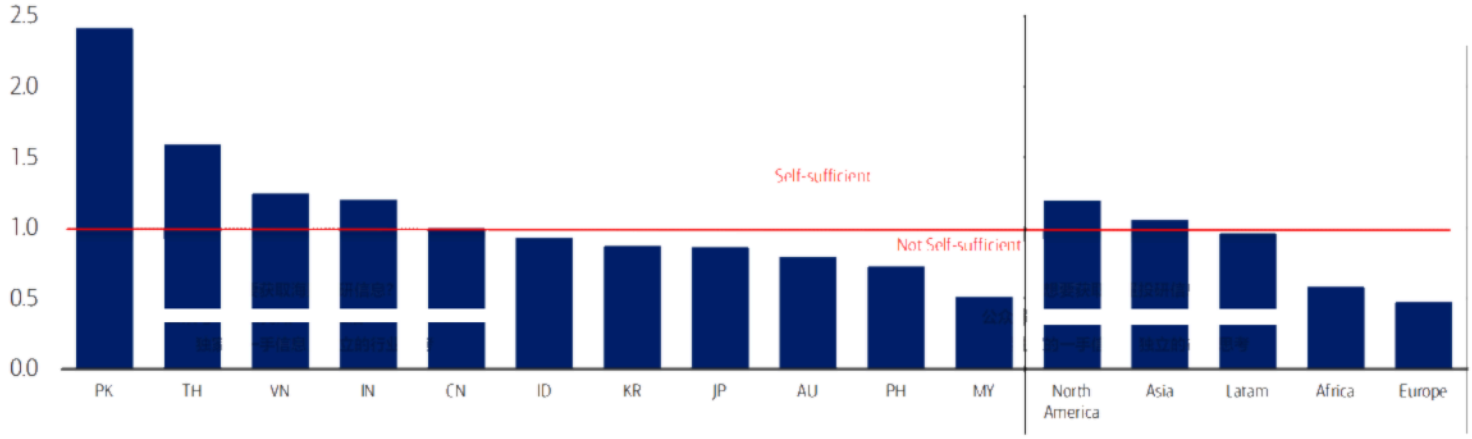
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## Starting stocks are adequate, but flows may not be

The four largest rice exporters (India, Vietnam, Thailand & Pakistan) hold about one-third of global rice stocks, which provides a near-term cushion against any major production losses in 2026. Global buffer stocks are up ~6% yoy, India's stocks are at an all-time high and Thailand's estimated at a five-year high. Trade flows, however, could come under strain if El Niño lasts longer. Thailand's exports have already fallen 11.4% yoy in Jan-Aug, although this mainly reflects the Middle East conflict. Vietnam's Mekong Delta, which supplies ~90% of the country's rice exports, is highly exposed to El Niño.

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**Exhibit 3: Rice self-sufficiency ratio (2023-25 average)**
Most of Asia (except Pakistan, Thailand, Vietnam and India) and Latam & Africa as a whole are reliant on rice imports



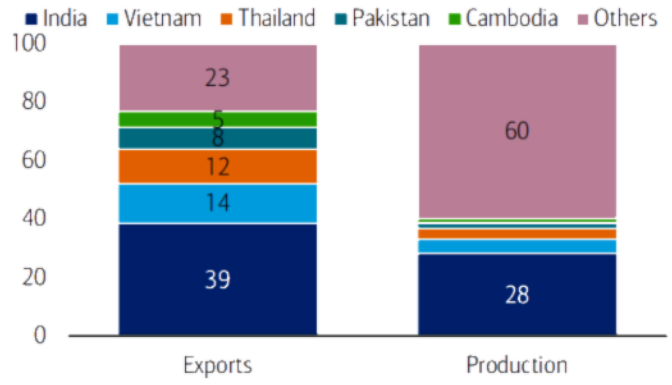

**Source:** OECD-FAO Agricultural Outlook 2026-2035

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## Rice prices are starting to climb higher

The global benchmark rice price (Thai 5% broken) has been climbing steadily. Part of this rise reflects low price levels after 2025's sharp fall and reflects growing concern about supply shocks. In India, domestic rice prices were initially anchored by a record harvest, however, rising transport costs along with production concerns over El Niño-related production risks across major Asian producers have pushed prices higher in recent months. Nonetheless, so far, the market has not shown any serious supply shortages. As observed in 2023-24, policy actions, especially export restrictions by India, is likely to matter more for prices than the production loss itself.

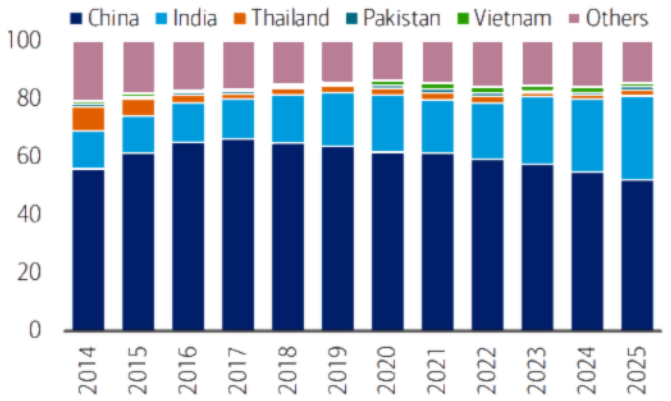
**Exhibit 4: Share in global exports and production of rice (%)**
India is the only major player with significant influence over both global rice production and export volumes. Therefore, any shock to its rice crop would have global repercussions




**Source:** USDA, BofA global Research

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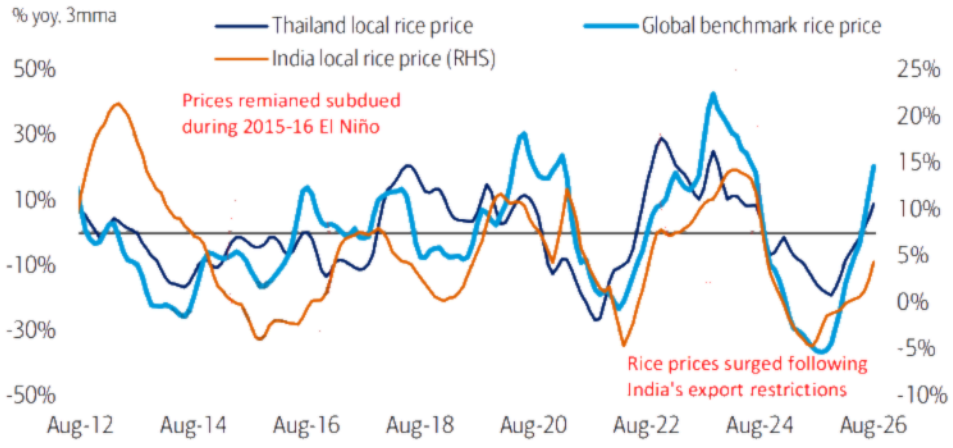
**Exhibit 5: Rice stocks (million metric tons)**
Top 4 rice exporters account for 33% of global rice stocks




Note: years indicate local marketing year, e.g.: 2025 refers to MY 2025/26. **Source:** USDA, BofA global research

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**Exhibit 6: Global benchmark rice price vs Thailand and India's local rice price (% yoy, 3mma)**
Global rice prices are picking up but showing no major supply concerns so far



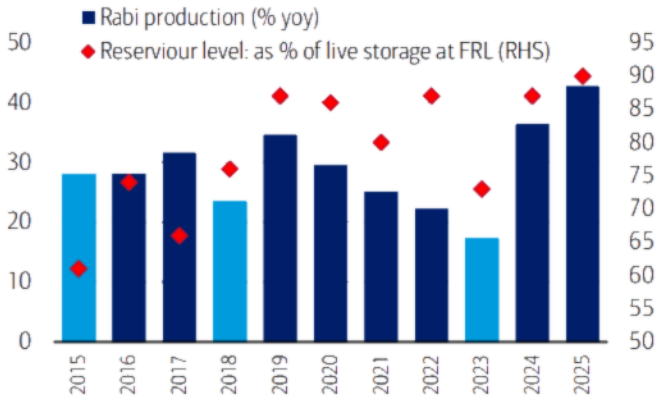

**Thai 5% broken rice has been taken as benchmark Global rice price; Source:** CEIC, Thailand Office of Agriculture Economics, IMF, KKPS BofA global Research

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## A continuous weather event in 2027 could be problematic

While most of 2026 is behind us, the larger risk lies in 2027. NOAA sees a ~90% chance of a very strong event through late 2026 and early 2027, with a return to neutral conditions only around the May 2027 planting season. Reservoir levels remain a major concern. In India, reservoirs are at 71% of capacity but 21% below last year, which puts the winter (rabi) and summer crops at risk. Meanwhile, despite improving reservoir levels in Thailand during the ongoing rainy season, it remains unclear whether water storage will recover sufficiently to mitigate risks to the 2027 crop. Therefore, if El Niño lasts longer than expected, or reservoirs are not replenished, losses could build up, stocks could run down, and the risk of export restrictions and higher global prices would rise.

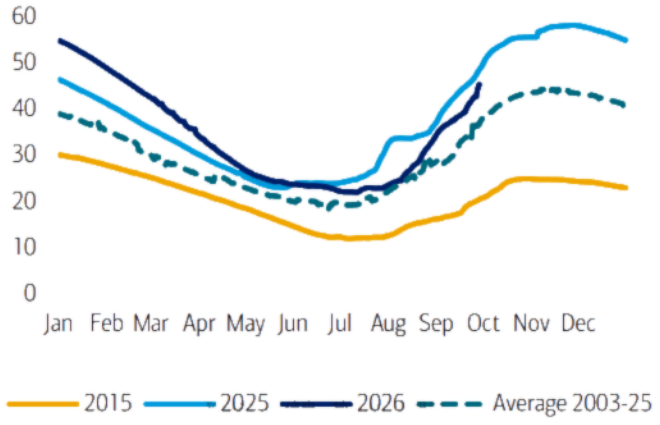
**Exhibit 7: Rabi production (% yoy) and reservoir levels**
Second order impact in form of a weak winter crop coincides with a weak monsoon




**Here reservoir levels refer to levels at the end of Sep; Source:** BofA Global Research, IMD, CEIC, Haver

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**Exhibit 8: Usable water level in reservoirs (% of total capacity)**
High reservoir levels should meaningfully mitigate the impact on this year's crops with about 8.5 pp. above average trend




**Source:** Thaiwater.net, KKPS

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# Data Preview

**Exhibit 10: Week of 4th October to 10th October**
Data calendar for next week with BofA estimates and Bloomberg consensus

**Data Preview**
Week of 4th October to 10th October
Data calendar for next week with BofA estimates and Bloomberg consensus

| | Local time | Country | Data/Event | BofAe | Cons.† | Previous | Comments |
|---|---|---|---|---|---|---|---|
| Monday, October 5, 2026 | | | | | | | |
| ** | 11:00 | Australia | Melbourne Institute Inflation (Sep, MoM) | | -- | 0.5% | -- |
| ** | 10:30 | Thailand | CPI (Sep, YoY) | | 3.1% | 2.5% | -- |
| ** | 13:00 | Singapore | Retail Sales Ex Auto (Aug, YoY) | | -- | 1.5% | -- |
| ** | 13:00 | Singapore | Retail Sales (Aug, YoY) | | -- | 1.5% | -- |
| Tuesday, October 6, 2026 | | | | | | | |
| ** | 10:30 | Australia | Westpac Consumer Conf SA (Oct, MoM) | | -- | -5.2% | -- |
| *** | 9:00 | Philippines | CPI (Sep, YoY 2018=100) | **6.8%** | 6.7% | 6.1% | -- |
| Wednesday, October 7, 2026 | | | | | | | |
| *** | 10:00 | India | RBI Repurchase Rate (7-Oct) | **5.50%** | 5.50% | 5.25% | Given the incoming data coupled with a global backdrop of higher US rates and commodity prices, we bring forward our rate hike to Oct and see RBI hiking the policy rate by 25bps. Amid robust growth and rising inflation, we also increase our total quantum of rate hikes to 100bps. |
| ** | 16:00 | Taiwan | CPI (Sep, YoY) | | 2.4% | 2.0% | -- |
| Thursday, October 8, 2026 | | | | | | | |
| ** | 16:00 | Taiwan | Exports (Sep, YoY) | | 47.3% | 41.0% | -- |
| Friday, October 9, 2026 | | | | | | | |
| ** | 12:00 | Malaysia | Industrial Production (Aug, YoY) | | -- | 4.7% | -- |

Notes: †Bloomberg consensus; * = level of importance, A = advanced, F = final; P = preliminary; sa = seasonally adjusted, saar = seasonally adjusted annualized rate, nsa = not seasonally adjusted; wda = working-day adjusted; n.a. = not available; mom = month-on-month; qoq = quarter-on-quarter; yoy = year-on-year, Central banks * denotes previous month

**Source:** BofA Global Research, Bloomberg

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# Macro Forecasts

**Exhibit 11: Key Macroeconomic Indicators**
BofA estimates for important indicators

| 1 October, 2026 | BofA Global Research Forecasts | | |
|---|---|---|---|
| | 2025 | 2026 | 2027 |
| GDP Growth (yoy) | Actual | F'cst | F'cst |
| Asia | 5.0 | 5.0 | 4.7 |
| China | 5.0 | 4.5 | 4.2 |
| Hong Kong | 3.5 | 4.0 | 3.5 |
| India | 7.3 | 7.7 | 7.5 |
| Indonesia | 5.1 | 5.3 | 5.5 |
| Korea | 1.0 | 3.6 | 2.5 |
| Malaysia | 5.2 | 5.2 | 4.5 |
| Philippines | 4.4 | 2.5 | 3.5 |
| Singapore | 5.0 | 5.1 | 2.7 |
| Taiwan | 8.8 | 12.0 | 7.0 |
| Thailand | 2.4 | 2.5 | 2.7 |
| Vietnam | 8.0 | 8.2 | 8.4 |
| Australia | 2.0 | 2.0 | 1.6 |
| Japan | 1.2 | 0.8 | 0.8 |

| | | BofA Global Research Forecasts | |
|---|---|---|---|
| | | Dec-26 | Dec-27 |
| Exchange rate (vs USD, eop) | Current | F'cst | F'cst |
| Asia | - | - | - |
| China | 6.71 | 6.60 | 6.50 |
| Hong Kong | 7.84 | 7.85 | 7.80 |
| India | 95.75 | 98.00 | 99.00 |
| Indonesia | 17800 | 18000 | 18200 |
| Korea | 1371 | 1410 | 1380 |
| Malaysia | 4.09 | 4.10 | 4.05 |
| Philippines | 62.76 | 63.00 | 65.00 |
| Singapore | 1.28 | 1.30 | 1.28 |
| Taiwan | 31.83 | 31.70 | 31.10 |
| Thailand | 33.44 | 33.00 | 32.00 |
| Vietnam | 26003 | 26000 | 26000 |
| Australia | 0.70 | 0.74 | 0.72 |
| Japan | 157.92 | 149.00 | 145.00 |

| | 2025 | 2026 | 2027 |
|---|---|---|---|
| CPI inflation (yoy, avg) | Actual | F'cst | F'cst |
| Asia | 1.8 | 2.9 | 2.5 |
| China | 0.0 | 0.8 | 0.5 |
| Hong Kong | 1.4 | 2.0 | 2.2 |
| India | 2.2 | 4.4 | 4.9 |
| Indonesia | 1.9 | 3.3 | 3.0 |
| Korea | 2.1 | 2.6 | 2.2 |
| Malaysia | 1.4 | 1.8 | 2.0 |
| Philippines | 1.7 | 6.7 | 4.9 |
| Singapore | 0.9 | 2.0 | 2.2 |
| Taiwan | 1.7 | 2.0 | 1.7 |
| Thailand | -0.1 | 1.8 | 0.5 |
| Vietnam | 3.3 | 4.8 | 4.5 |
| Australia | 2.8 | 3.7 | 2.5 |
| Japan | 3.2 | 1.9 | 1.7 |

| | 2025 | 2026 | 2027 |
|---|---|---|---|
| Fiscal balance (% of GDP) | Actual | F'cst | F'cst |
| Asia | - | - | - |
| China | -4.0 | -4.0 | -4.0 |
| Hong Kong | -2.8 | 0.1 | 0.6 |
| India | -4.5 | -4.5 | -4.2 |
| Indonesia | -2.8 | -2.9 | -2.7 |
| Korea | -2.3 | -1.0 | 1.5 |
| Malaysia | -3.7 | 3.6 | -3.3 |
| Philippines | -6.0 | -6.1 | -6.2 |
| Singapore | 1.3 | 0.5 | 0.2 |
| Taiwan | 0.3 | -2.4 | -2.0 |
| Thailand | -4.5 | -5.4 | -4.8 |
| Vietnam | -3.5 | -3.5 | -3.5 |
| Australia | - | - | - |
| Japan | -1.3 | -2.0 | -2.5 |

| | 2025 | 2026 | 2027 |
|---|---|---|---|
| Policy rate (%, eop) | Actual | F'cst | F'cst |
| Asia | - | - | - |
| China | 1.40 | 1.40 | 1.40 |
| Hong Kong | 4.00 | 4.75 | 4.75 |
| India | 5.25 | 5.75 | 6.25 |
| Indonesia | 4.75 | 5.75 | 5.75 |
| Korea | 2.50 | 3.25 | 3.50 |
| Malaysia | 2.75 | 3.00 | 3.00 |
| Philippines | 4.50 | 5.00 | 5.00 |
| Singapore | - | - | - |
| Taiwan | 2.00 | 2.25 | 2.38 |
| Thailand | 1.25 | 1.00 | 1.00 |
| Vietnam | 4.50 | 4.50 | 4.50 |
| Australia | 3.60 | 4.60 | 4.10 |
| Japan | 0.75 | 1.50 | 2.00 |

| | 2025 | 2026 | 2027 |
|---|---|---|---|
| CA balance (% of GDP) | Actual | F'cst | F'cst |
| Asia | - | - | - |
| China | 3.7 | 3.3 | 3.3 |
| Hong Kong | 12.6 | 10.2 | 14.8 |
| India | -0.5 | -1.1 | -0.6 |
| Indonesia | -0.1 | -1.8 | -1.1 |
| Korea | 6.5 | 19.5 | 20.4 |
| Malaysia | 1.6 | 2.2 | 2.2 |
| Philippines | -4.0 | -4.6 | -4.7 |
| Singapore | 16.7 | 16.1 | 16.3 |
| Taiwan | 20.0 | 23.8 | 26.6 |
| Thailand | 2.8 | -1.9 | -1.2 |
| Vietnam | 6.7 | 6.4 | 6.2 |
| Australia | -2.0 | -2.5 | -2.5 |
| Japan | 4.8 | 4.5 | 5.1 |

Note: 3M interbank rate forecast for Singapore

**Source:** BofA Global Research, Bloomberg

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## Acronyms and Abbreviations

AI: artificial intelligence
ASEAN: Association of Southeast Asian Nations
BI: Bank Indonesia
BNM: Bank Negara Malaysia
BoJ: Bank of Japan
BoK: Bank of Korea
BoT: Bank of Thailand
BPO: Business Process Outsourcing
BSP: Bangko Sentral ng Pilipinas
CBC: Central Bank of the Republic of China (Taiwan)
DM: developed market
EM: emerging market
EV: electric vehicle
ex: excluding
F'cst: Forecast
GST: Goods & Services Tax
GVA: gross value added
IOER: interest rate on excess reserves
LNY: Lunar New Year
LPR: Loan Prime Rate
MAS: Monetary Authority of Singapore
MLF: medium-term lending facility
MoHURD: Ministry of Housing and Urban-Rural Development
MPC: Monetary Policy Committee
MPM: Monetary Policy Meeting
MPS: Monetary Policy Statement
MR: Macroeconomic Review
NBS: National Bureau of Statistics of China
NEV: new energy vehicle
NIM: net interest margin
NPC: National People's Congress
OEM: original equipment manufacturer
OMO: open-market operations
PBoC: People's Bank of China
PSL: pledged supplementary lending
RBA: Reserve Bank of Australia
RBI: Reserve Bank of India
RBNZ: Reserve Bank of New Zealand
RRR: reserve requirement ratio
s.a.: seasonally adjusted
SBV: State Bank of Vietnam
SLF: standing lending facility
TSF: Total Social Financing
ULC: Unit Labour Cost
WMP: wealth management product

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