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Key takeaways

El Niño is a credible investment risk to the region that needs to be monitored through inflation and monetary policy. However, the investment implications of this climate phenomenon are nuanced as exposure varies across Asia. We believe food reserves and lower food-CPI weights will reduce the risk of broad inflation pass-through, while India, Indonesia and the Philippines present the strongest front-end policy and inflation risk signals.

- Keep El Niño on the watchlist but expect a limited and broadly manageable impact on Asian credit markets and sovereign credit
- The clearest fixed income signal is likely to emerge through inflation expectations, monetary policy and short-dated rates rather than broad-based pressure on sovereign spreads or ratings
- Exposure varies across markets, with India and Indonesia appearing most sensitive
- For long-term investors, more frequent climate disruptions may heighten physical risk exposure and the need for increased resilience investment

From physical risk to inflation and macro

There is an 83% forecast probability of a very strong El Niño in Q4 2026¹, with the event expected to persist into early spring 2027. This could make its physical and macroeconomic effects more apparent during the fourth quarter and remain relevant into early 2027. However, these effects are not expected to be uniform across the Asia region. Differences in rainfall, water availability, agricultural exposure and infrastructure resilience can lead to markedly different outcomes across countries and sectors. The scale of the impact will also depend on when adverse weather coincides with planting and harvest cycles. The macroeconomic effects may emerge as shifts in rainfall and temperature affect agricultural output and food prices, with potential implications for monetary and fiscal policy.

El Niño can affect Asian economies through four connected transmission channels, although their scale and timing to vary by market:

- 1. Agriculture.** The agricultural channel emerges as below-normal rainfall across the Indian peninsula and Southeast Asia places pressure on rice, sugar, palm oil and corn. Rice is particularly exposed as El Niño can weaken monsoon rainfall and reduce water availability during critical growing periods, contributing to lower output and supply disruptions in some past episodes.
- 2. Food inflation.** Lower agricultural output can raise food consumer price index (CPI), making food inflation the dominant transmission channel. The effect varies with food's weight in each economy's CPI basket, at approximately 36.8% in India, 37.8% in the Philippines and 39.5% in Thailand.²
- 3. Monetary policy.** Central banks may respond if food price pressures broaden into underlying inflation. The policy risk is asymmetric, with the Reserve Bank of India (RBI), Bank Indonesia and Bangko Sentral ng Pilipinas facing a greater risk of earlier or additional tightening, while the Bank of Thailand is more likely to look through the initial supply shock.
- 4. Water and power.** As a secondary channel, drought can place pressure on hydropower-reliant grids and water systems. This can raise costs and, at the margin, increase fiscal and potential subsidy requirements.

1. US National Oceanic and Atmospheric Administration Climate Prediction Center, September 2026, ENSO Diagnostic Discussion.
2. Ministry of Statistics and Programme Implementation (MoSPI), India, CPI 2024 series, weights based on the Household Consumption Expenditure Survey 2023–24; Philippine Statistics Authority (PSA), 2018-based CPI weights; Thailand Ministry of Commerce, Trade Policy and Strategy Office, consumer price index.

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Why we think the pass-through will stay contained

While there is a risk that food price pressures broaden, we expect stronger buffers to limit the pass-through to underlying inflation and sovereign credit.

Asia enters this event with stronger buffers than in the El Niño cycle in 2015–16:

- **Grain reserves are higher.** Regional rice and wheat stock-to-consumption ratios are above their historical averages, which may help to moderate potential price pressures.
- **Food-CPI weights have fallen.** Lower weights in CPI baskets reduce the sensitivity of inflation to a given food-price movement. Compared with previous years, food-CPI weights have fallen across Asia with larger declines in Indonesia, from 35% in 2016 to 25% based on 2022, and India, from 45.86% in 2012 to 36.8% in 2024, which should help moderate inflation pass-through in two of the markets with the highest potential for exposure.³
- **Starting point is favorable.** Benign food prices and higher ex-ante real policy rates give central banks scope to look through first-round effects, but tightening may be required if food price pressures broaden to core inflation or raise inflation expectations.

For fixed income investors, El Niño warrants monitoring, although its fiscal and credit impact on Asian sovereigns is expected to remain limited. Given the location-specific effects, the attention should focus on the transmission channels rather than weather headlines.

Regional deep dive

By screening Asian sovereigns, we find that El Niño risk is differentiated rather than broad-based. India and Indonesia have the greatest direct economic exposure, while the Philippines, Thailand and Malaysia show varying degrees of inflation sensitivity. By contrast, North Asia has lower direct agricultural exposure, and the economies are more closely linked to industrial production and capital expenditure, limiting the immediate food-inflation channel. This deep dive therefore focuses on India and selected ASEAN markets, where the links from physical risk to inflation and monetary policy are more direct.

The table compares three factors shaping market exposure: the economic importance of agriculture, sensitivity to food inflation and the strength of food security buffers. The shading shows relative exposure within each indicator rather than an overall country risk score. India, Indonesia and the Philippines display the stronger risk signals, but through different channels. India has the greatest direct exposure through agriculture and employment; Indonesia also has significant agricultural exposure, partly offset by a lower food-CPI weight; and the Philippines combines high food-CPI sensitivity with elevated inflation and a relatively limited rice buffer. Thailand and Malaysia appear relatively less exposed: Thailand benefits from stronger rice reserves and lower inflation, while Malaysia has lower agricultural and inflation exposure.

Figure 1 - India and selected ASEAN markets: Economic exposures and inflation indicators

Indicator	India	Indonesia	Philippines	Thailand	Malaysia
Agriculture, % of GDP	16.2%	13.1%	8.6%	8.7%	8.2%
Agriculture, % of employment	42%	27%	20%	29%	9%
Food weight in CPI	36.8%	25%	37.8%	39.5%	29.8%
Headline inflation	4.82%	3.19%	7.2%	2.53%	1.9%
Rice stock / consumption	44.4%	10.5%	15.6%	30.1%	6.8%
Monetary-policy sensitivity	Tightening risk if food inflation broadens	Sensitive to food inflation and exchange-rate pressures	Further tightening	Scope to look through an initial supply shock	Limited near-term sensitivity

Source: World Bank World Development Indicators; MoSPI; BPS-Statistics Indonesia; Philippine Statistics Authority; Thailand Trade Policy and Strategy Office; Department of Statistics Malaysia; USDA Foreign Agricultural Service. Date: GDP/employment as of 2025; CPI basket base year; inflation as of August or September 2026.

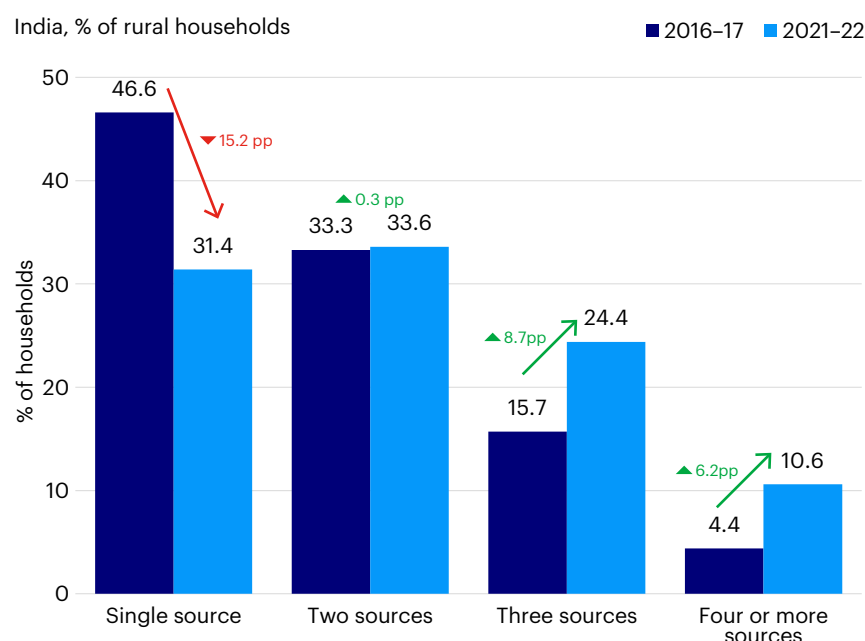
3. MoSPI, India, CPI 2024 series; BPS-Statistics Indonesia, CPI weighting structure based on the 2022 Cost of Living Survey.

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India

- While agriculture's direct GDP contribution only accounts for approximately 16%, the influence on inflation and household demand is more notable. This is because India has the highest regional employment share in agriculture (42%) and one of the highest food-CPI weight in Asia (~37%), although this is 9.1 percentage point lower than under the previous CPI weighting structure.⁴
- The transmission of El Niño risk is likely to be uneven rather than systemic. The probability of a systemic rice or wheat shortage is relatively low given comfortable rice buffer.⁵ The government's food grain stocks hit 604 lakh tonnes in May 2026, nearly 3 times buffer requirement. The rice stock also accounts for ~44% of total consumption.⁶ However, pulses, oilseeds, sugar, vegetables and other perishables have weaker storage and irrigation buffers and are therefore more exposed to rainfall distribution, heat and short crop cycles.
- Higher food prices could pressure rural households' real purchasing power, although official labor market data does not currently indicate rising rural unemployment.⁷ However, higher diesel, fodder and fertilizer costs could compress farm margins. On the positive side, India has seen a consistent decline in proportion of single-income-source households, providing additional buffer on household income and consumption (Figure 2).

Figure 2 – Decline in proportion of single-income-source households



Source: NABARD All India Rural Financial Inclusion Survey (NAFIS) 2016-17 and 2021-22. Latest official survey reference period: agricultural year 2021-22. Data as of October 2024.

Fiscal intervention through buffer-stock releases, food distribution, crop insurance, irrigation support and targeted rural transfers will likely be the main tools to contain the first round shock. Prolonged subsidies or price controls could raise fiscal costs and distort supply incentives, which is not the base case for now. The RBI monetary policy response will depend on whether food price pressures remain crop-specific or broaden into inflation expectations, wages and services. Renewed tightening risk is expected to rise in the latter scenario, making front-end rates a more immediate investment signal than broad sovereign-credit deterioration.

4. World Bank Open Data; MoSPI, India, CPI 2024 series, released 12 February 2026.

5. Govt's foodgrain stocks hit 604 lakh tonnes, nearly three times buffer requirement, The Hindu – Businessline, May 6, 2026.

6. USDA Foreign Agricultural Service, India: Grain and Feed Update, 28 August 2026.

7. MoSPI, India, Periodic Labour Force Survey. Rural unemployment rate for persons aged 15 and above, Current Weekly Status basis. Data as of August 2026.

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ASEAN

- ASEAN exposure is highly differentiated. Indonesia and the Philippines are most exposed through food inflation and rural income channels, while Malaysia, Singapore and Vietnam are more vulnerable through water, power and industrial disruptions. Thailand sits between these channels.
- Indonesia has the highest direct agricultural exposure among the selected ASEAN markets, with agriculture accounting for 13% of GDP and 27% of employment. Its food-CPI weight is lower at 25%, while headline inflation is 3.19% in August 2026.⁸
- The Philippines combines a high food-CPI weight of 38% with headline inflation of 7.2% and a rice stock-to-consumption ratio of 15.6%. Agriculture represents 8.6% of GDP and 20% of employment, pointing to greater inflation sensitivity than direct economic exposure.⁹ Philippines has the clearest near-term monetary sensitivity with inflation firmly above central bank's target upper band. The expectation for additional monetary policy tightening is high despite a softer growth outlook.
- Malaysia has relatively limited agricultural and inflation exposure, with headline inflation at 1.9%, although its rice stock-to-consumption ratio is approximately 7%.¹⁰ The more relevant risks are likely to emerge through water availability, industrial activity and power systems rather than food inflation.
- Thailand's exposure appears more balanced. Although food and non-alcoholic beverages account for approximately 39.5% of the CPI basket, its rice stock-to-consumption ratio is around 30%.¹¹ Available reservoir capacity and relatively weak domestic demand may help contain second-round inflation effects, allowing the Bank of Thailand to look through part of the initial supply shock.

Credit highlights

- At the broad market level, we believe Super El Niño is likely to remain a differentiating rather than systemic Asian credit shock because agricultural shares of GDP have declined, policy preparedness has improved, and many Asian corporates enter the episode with stronger leverage and manageable near-term refinancing needs.
- The clearest negative credit exposures are food and beverage processors and animal-protein producers, selected India non-banking financial companies (NBFCs) with concentrated rural and agricultural books, and hydro and wind generators. But credit outcomes will depend on pricing power, inventory duration, and geographic diversification.
- Idiosyncratic beneficiaries include upstream palm oil and select agricultural producers, crop protection and fertilizer efficiency providers, irrigation and precision agriculture platforms, thermal generators and integrated utilities benefiting from higher cooling demand. Solar, battery storage, grid and power management assets may also benefit from resilience against hydro volatility.

8. World Bank World Development Indicators; BPS-Statistics Indonesia. Agriculture share of GDP as of 2025; agricultural employment as of February 2025; CPI weight based on the 2022 Cost of Living Survey; headline inflation as of August 2026.

9. PSA, national CPI and inflation release, September 2026; World Bank World Development Indicators, agriculture share of GDP and agricultural employment (ILO modelled estimates), as of 2025; USDA Foreign Agricultural Service, Philippines: Grain and Feed Update, 24 June 2026, marketing year 2026/27 forecast.

10. Department of Statistics Malaysia; USDA Foreign Agricultural Service. Inflation data as of August 2026.

11. Thailand Ministry of Commerce, Trade Policy and Strategy Office; USDA Foreign Agricultural Service. Inflation and implied CPI weight based on August 2026 data.

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What to watch and longer-term resilience opportunities

What to watch

The following indicators¹² will help show whether El Niño risks are intensifying or remain contained:

- **El Niño strength and regional rainfall.** Track changes in Pacific Ocean temperatures and wind patterns that indicate whether El Niño is strengthening or weakening, together with the interaction of Indian Ocean conditions and cumulative rainfall versus seasonal averages across India and ASEAN. A stronger event or persistent rainfall deficits would increase the likelihood of more pronounced regional effects.
- **Crop and water conditions.** Monitor rice, wheat, sugar and corn sowing progress, crop condition reports, reservoir storage and hydropower availability. Delayed planting, deteriorating crop conditions or falling reservoir levels would point to greater food supply and power cost pressures.
- **Food prices and inflation breadth.** Track domestic rice and other staple food prices, monthly food CPI, core inflation and inflation expectation measures. A sustained rise beyond food categories would indicate that first round pressures are becoming more persistent.
- **Policy expectations and front-end rates.** Monitor central bank guidance, changes in market implied policy paths and movements in short-dated government bond yields. A repricing towards later easing or additional tightening would provide the clearest fixed income signal that food price risks are affecting policy expectations.
- **Fiscal and credit response.** Track changes to food or power subsidies, import measures, disaster relief spending, fiscal forecasts and sovereign rating commentary. Broad or prolonged support measures would signal a greater risk to fiscal balances and sovereign credit than temporary, targeted interventions.

Exposure channels and resilience themes

For affected economies, El Niño primarily represents a downside risk. Over time, however, repeated climate-related disruption may reveal gaps in food, water and energy infrastructure and reinforce the need for investment in adaptation and resilience. The areas outlined below are therefore structural themes to monitor rather than expected near-term investment benefits from the event.

Figure 3 – Resilience themes resulting from El Niño

Channel	Areas of exposure	Selective beneficiaries	India & ASEAN context
Agriculture & food	Rice, sugar and palm-oil production; rural incomes	Water-efficient agriculture, irrigation, crop resilience and food storage infrastructure	India exposed through rice and sugar; Indonesia exposed through palm oil and rice
Food inflation	Economies with high food-CPI weights or greater reliance on food imports	Agricultural inputs, cold-chain infrastructure and food security systems	Food approx. 37% of India's CPI basket and 38% of the Philippines' basket (Figure 1); Malaysia and Thailand show more moderate overall inflation risk
Power & energy	Hydropower reliant grids, water constraints and higher generation costs	Renewable generation, grid resilience and diversified power systems	Drought could affect water availability and hydropower in Thailand, while additional solar capacity could diversify ASEAN power generation
Sovereign / fiscal	Food and power subsidies, disaster response spending and infrastructure costs	Resilience financing and disaster risk financing	Generally, not a direct ratings driver, but prolonged subsidy or disaster response costs could weaken fiscal buffers

Source: Invesco analysis, based on NOAA/WMO climate-risk literature; FAO food and agriculture data; World Bank climate-resilience and disaster-risk-financing research; national agriculture, water and energy agencies.

12. Monitoring framework informed by NOAA Climate Prediction Center, the ASEAN Specialised Meteorological Centre and FAO crop and food-price monitoring.

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Looking beyond the cycle: From climate volatility to resilience

El Niño is cyclical, but it is occurring against a backdrop of rising physical climate risk. The Network for Greening the Financial System reports that annual global damages from weather-related hazards more than doubled in real terms over the two decades to 2022 reaching US\$275 billion.¹³ Around three-quarters of central banks surveyed in 2023 said their economies had already experienced damage from acute climate events during the previous decade. This does not mean every El Niño event will be more damaging, but it underscores the growing economic relevance of exposure, preparedness and adaptive capacity.

Repeated disruption can accelerate investment in the design and resilience of essential systems. Water-related measures may include additional storage, irrigation efficiency, leakage reduction, flood protection and drought planning. Agricultural resilience can involve drought-tolerant crops, precision irrigation, early-warning systems, food storage and cold-chain infrastructure. In power systems, priorities may include reinforcing transmission and distribution networks, diversifying generation through additional solar capacity, and adding storage or flexible back-up capacity. The International Energy Agency estimates that more than 85% of its members and association countries already face medium or high climate-hazard risk, reinforcing the case for integrating resilience during system planning rather than retrofitting assets after disruption.¹⁴

For fixed-income investors, these are longer-term structural developments rather than near-term outcomes from El Niño. Their relevance lies not only in the assets financed, but also in how resilience investment affects public and corporate borrowing needs, fiscal capacity and issuer fundamentals. Key considerations include whether projects are funded on sustainable terms and whether stronger systems reduce vulnerability to future disruption of revenues, expenditure and credit quality.

13. Network for Greening the Financial System, Acute Physical Impacts from Climate Change and Monetary Policy, 2024.

14. International Energy Agency (IEA), Climate Resilience Policy Indicator, including Climate Hazard Assessment; IEA, Climate Resilience for Energy Security; IEA, Energy System Resilience.

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