Fixed Income Outlook

August 2026

ICICI Prudential Mutual fund Registration No.: MF/003/93/6

Introduction

"Geopolitical tensions and their impact on oil prices have contributed to higher volatility and uncertainty in fixed income markets. The previous month saw yields rise again, as the US and Iran resumed attacks on each other and blocked the Strait of Hormuz.

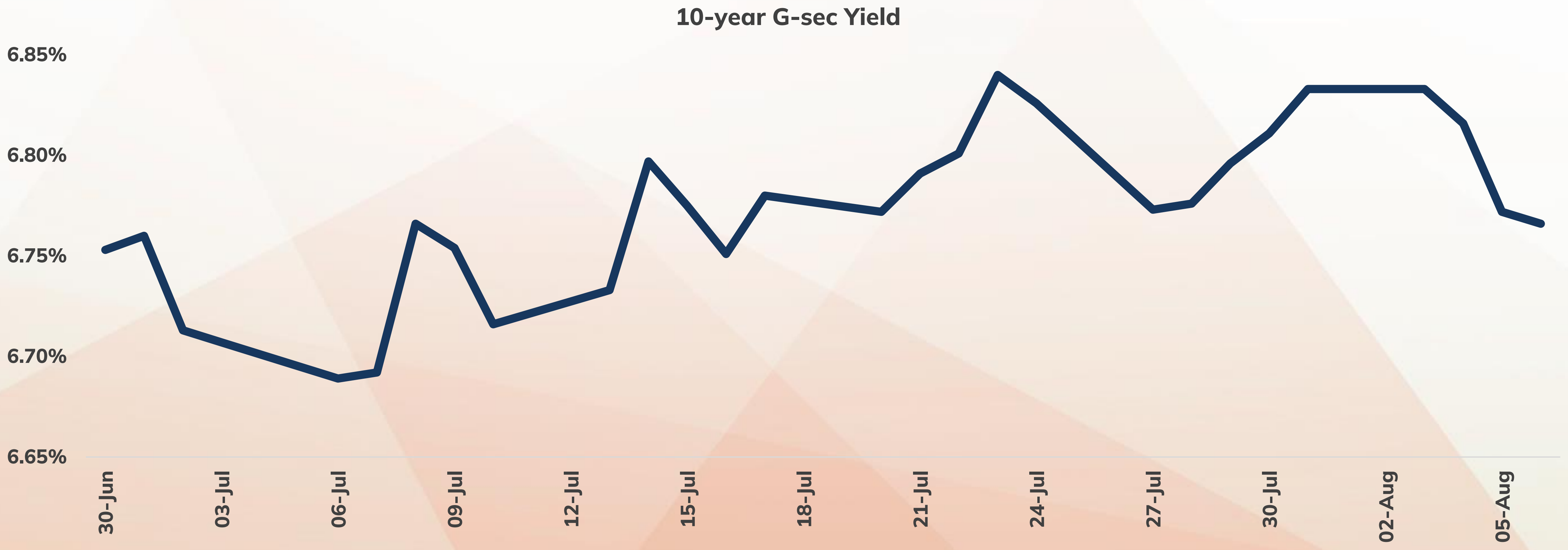
In over a month, however, yields again started to cool off as talks of negotiation and call-off of military attacks was announced.

While the US-Iran conflict influenced the fluctuations in the market, the broader outlook involving shifting growth-inflation dynamics and monetary policy stance are responsible for the longer trend in yields.

In this Outlook, we explore our position on the economic cycle, the risks ahead and our recommendation in the current scenario."

The Month Gone By
Yields Rise

India's benchmark 10-year G-sec yield rose by 8 basis points to 6.83% on July 31, 2026, as inflation concerns reignited after rise in crude oil prices due to the geopolitical conflict in the Middle East. Yields cooled down in early Aug 2026 as negotiations talks resumed between US-Iran.

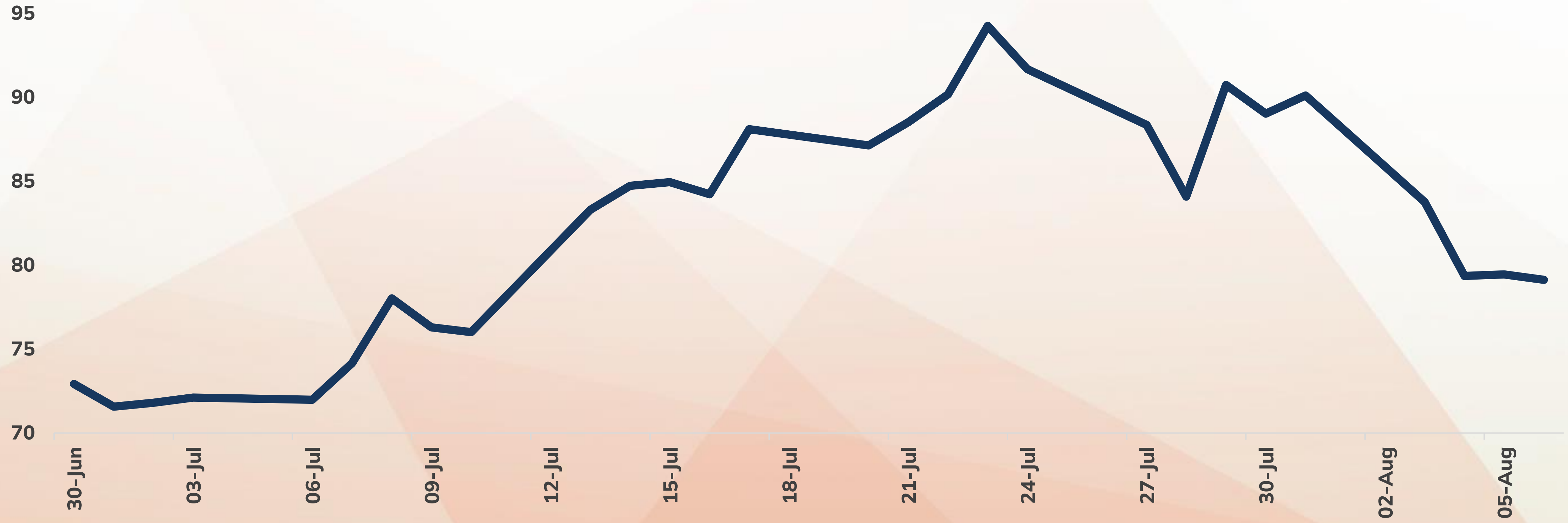


Source: Refinitiv. Data as on Aug 5, 2026.

The Month Gone By
Oil Rallies, Again

Brent crude prices bottomed at~$72/bbl in early July 2026 before rebounding higher, reaching up to $94/bbl before settling at $90/bbl on July 31, 2026. Prices since then have cooled drastically after US-Iran called off military strikes.

Brent Crude Prices (US$/bbl)

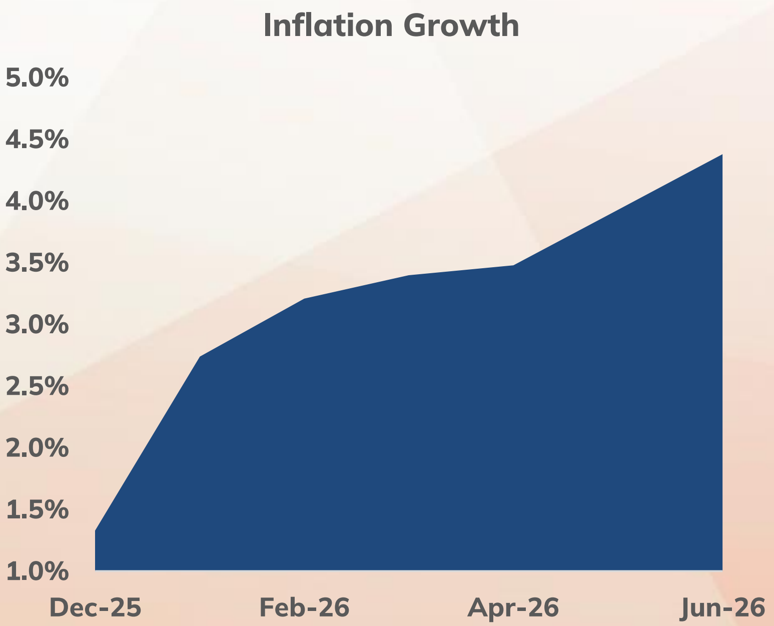


Source: Refinitiv. Data as on Aug 5, 2026.

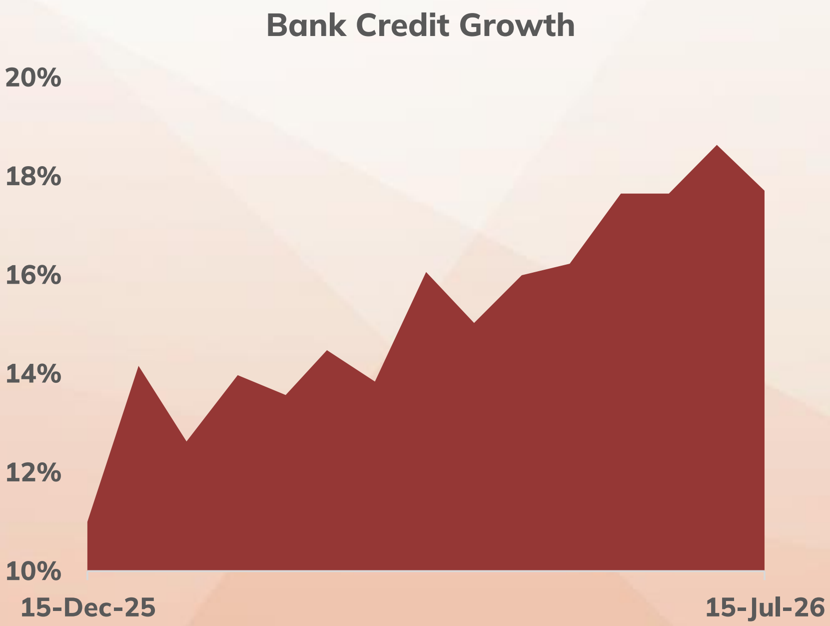
Monetary Policy Impact
Have Rate Cuts Worked?

Since the last rate cut in Dec 2025, the MPC of the RBI has maintained status quo on interest rates. The MPC awaits the transmission of low rates into higher credit growth and economic growth. The below data shows that rate cuts have worked, as credit growth has improved, yields have lifted higher and inflation is higher, too. But core inflation remains benign, and there is still room for credit growth.

Hotter headline inflation; core still benign



Credit demand has improved



Risk premiums have widened

	Dec 5, 2026	Aug 5, 2026
1Y G-sec	5.51%	5.74%
5Y G-sec	6.18%	6.33%
10Y G-sec	6.52%	6.78%
1Y AAA	6.65%	7.35%
5Y AAA	6.82%	7.47%
1Y AA	7.41%	8.15%
5Y AA	7.68%	8.37%

Source: RBI; MoSPI, CRISIL. Data available as on Aug 5, 2026.

The Current Picture

Focus Returns to India's Economic Cycle

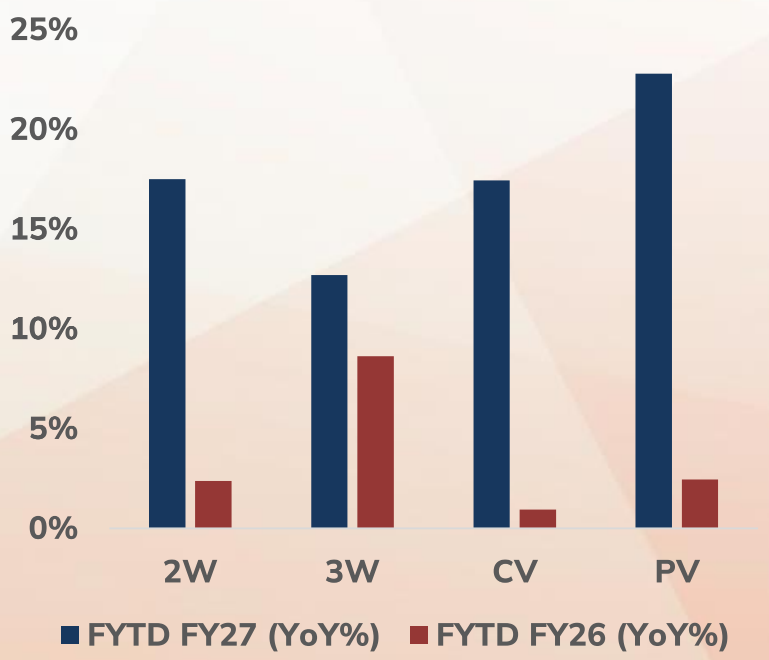
Expansion Mode

Economic Cycle

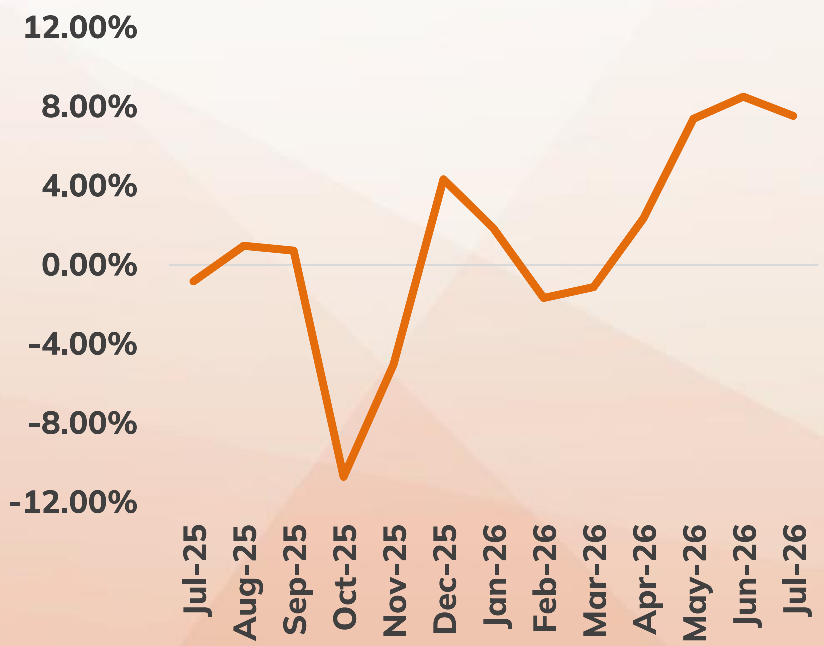
Indicators Showing Signs of Expansion

Auto sales volume have been strong since GST revision. Power demand growth has improved significantly. Credit growth pick-up has been commendable, crossing 18% YoY. GST Collection showed noticeable improvement in July 2026.

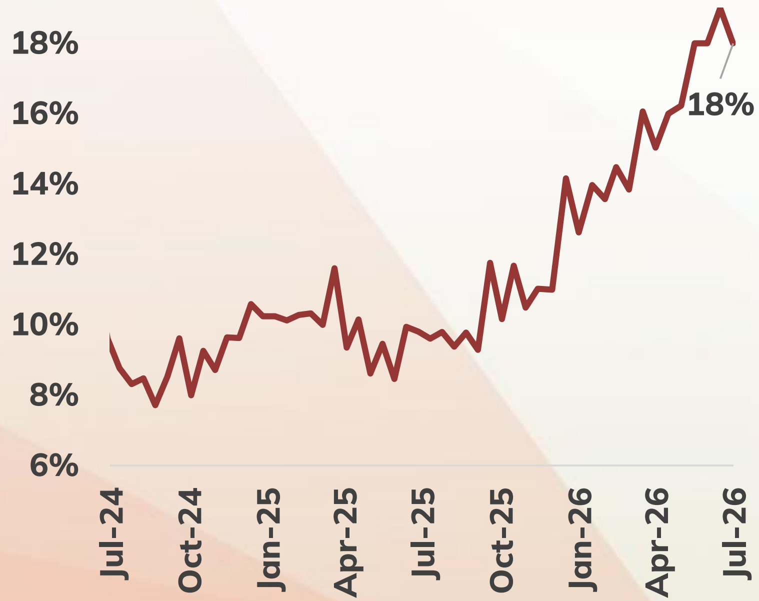
Vehicle Sales Growth FYTD YoY



Power Demand (YoY)



Credit Growth (YoY)



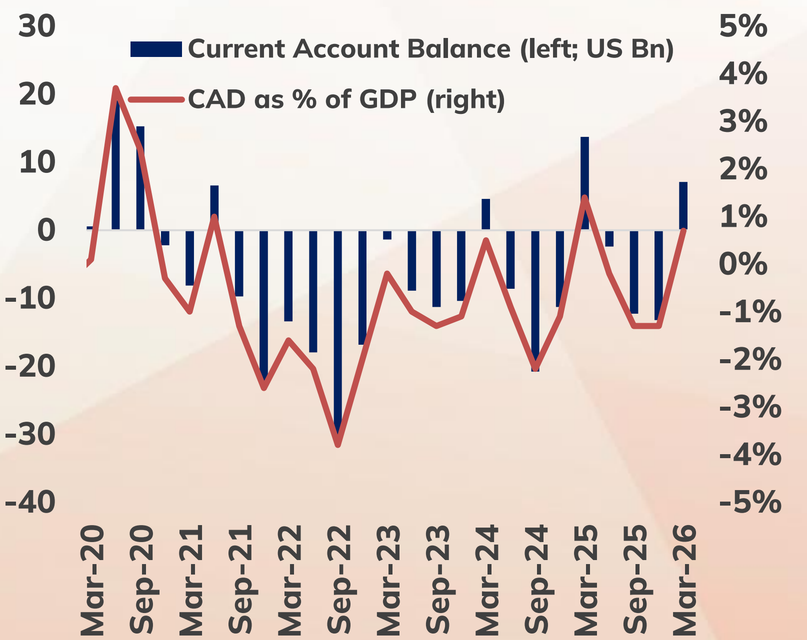
Source: FADA; NPP; RBI. Data as on July 31, 2026. FYTD – Financial Year-to-Date between Apr-July. YoY – Year on Year.

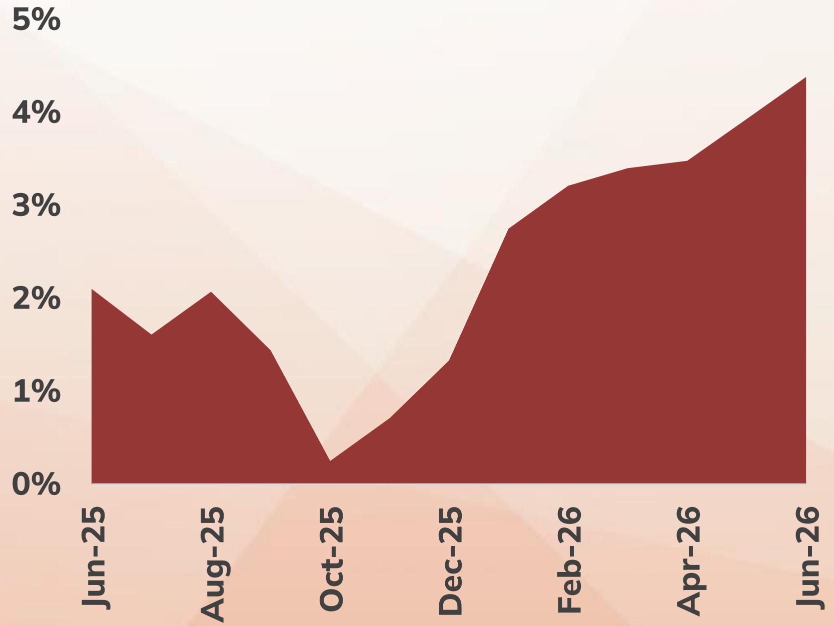
Economic Cycle

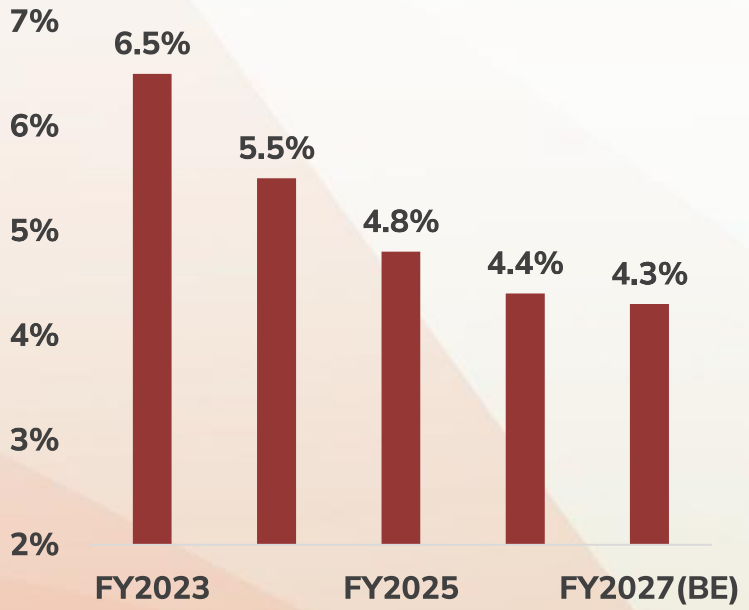
Macro Health is Sound

Current account has remained stable and under control. Inflation has remained within tolerance band. Fiscal deficit target remains within reach.

Current Account	CPI Inflation Growth *(YoY)*	Fiscal Deficit



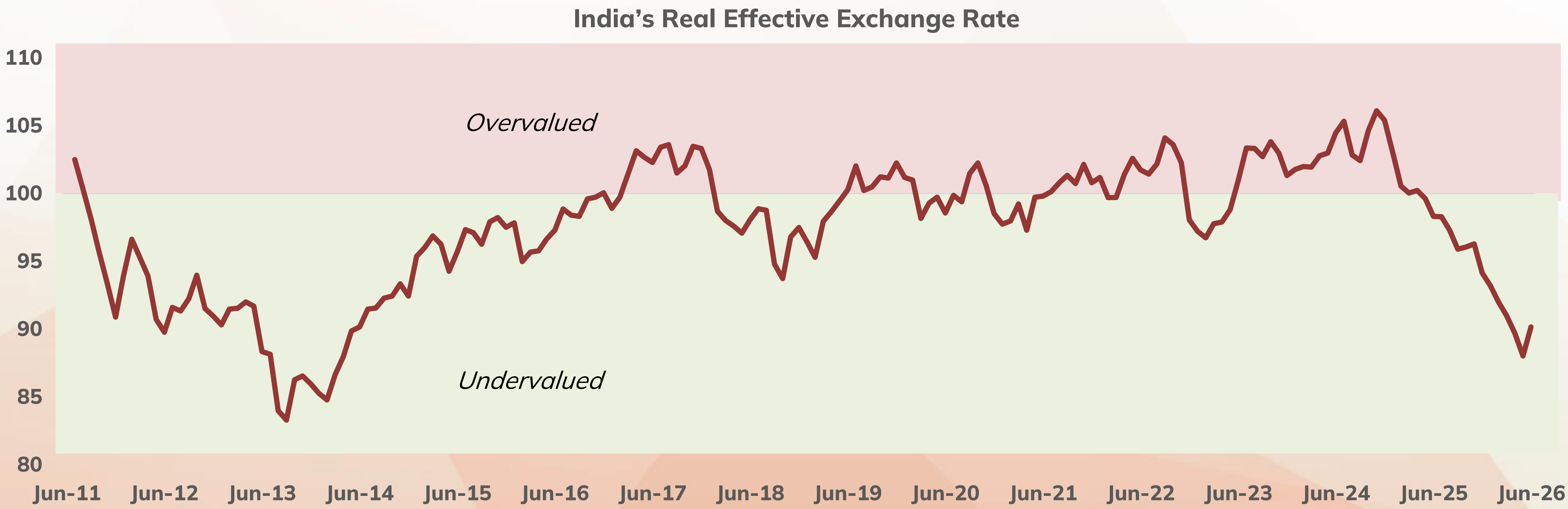




Data as on July 31, 2026. Source: MOSPI; IndiaBudget; RBI

Currency Valuation
Rupee is Undervalued

Due to recent depreciation in USD/INR exchange rate, the Rupee has become undervalued. The attractiveness of the Rupee coupled with policy measures aimed at attracting foreign investment hint at brighter prospects for the economy and markets.



Data as on July 31, 2026. Source: FRED. Data comes with 1 month lag.

External Pressures

Shifting Monetary Policy Expectations

In 2026, four major central banks globally hiked their key policy interest rates, mainly due to inflation pressures and energy shocks due to the geopolitical tensions in the Middle East.

Central Bank	Month	Action
European Central Bank	June 2026	25 bps hike
Bank of Japan	June 2026	25 bps hike
Reserve Bank of Australia	Feb, Mar and May 2026	75 bps hike
Norges Bank (Norway)	May 2026	25 bps hike

Source: PIB; RBI. Data is as on July 31, 2026.

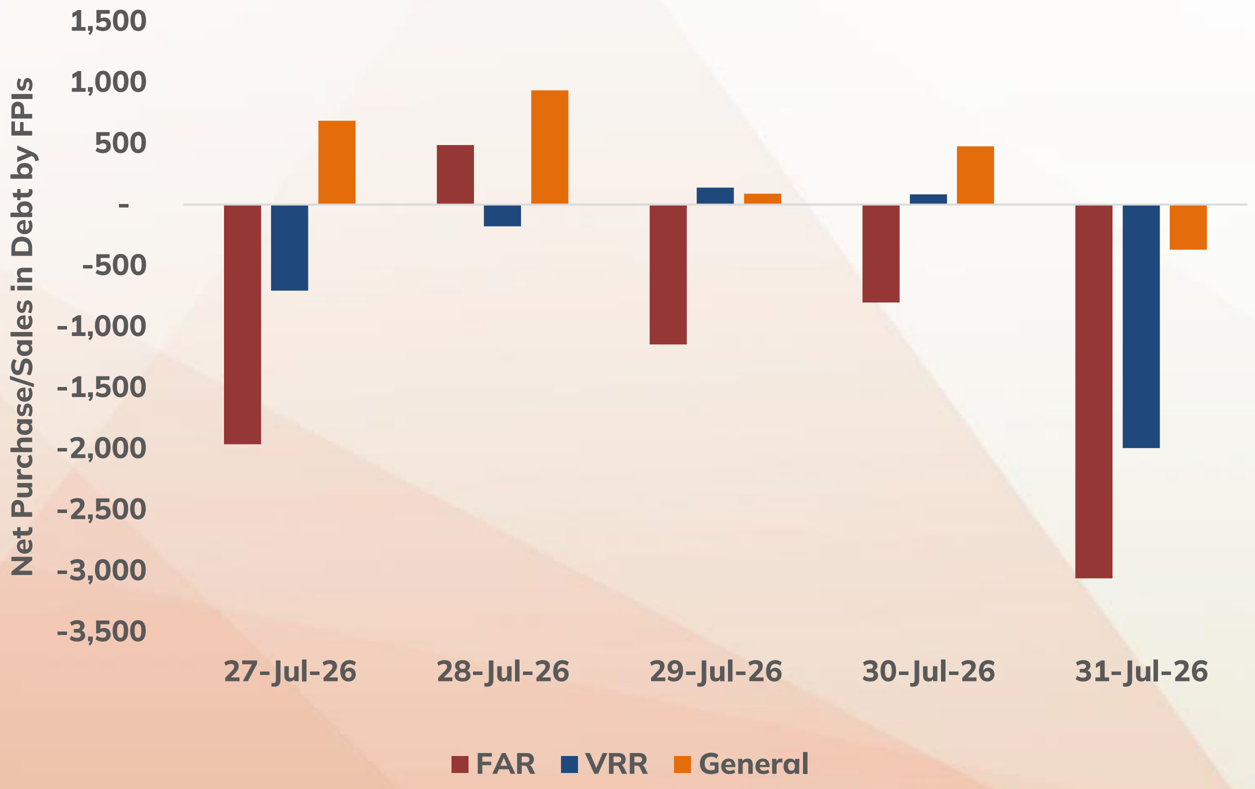
External Pressures
Bloomberg Index Inclusion Deferred

Bloomberg Index Services has deferred the inclusion of Indian government bonds in its flagship Global Aggregate Index, despite recent tax changes which removed levies on bond interest and capital gains for overseas investors.

Context

- Index inclusion would have led to large scale passive fund inflows tracking the index.
- News of deferral led to unwinding of trades positioned to benefit from inclusion news.
- Bloomberg Index Services Ltd. cited investors' request for more time before inclusion.
- "Many market participants would like to see these enhancements become more firmly established in day-to-day market practice before a decision is made on index inclusion," Bloomberg said in a statement.

FPI's Sell-off Bonds on News of Index Inclusion Deferral

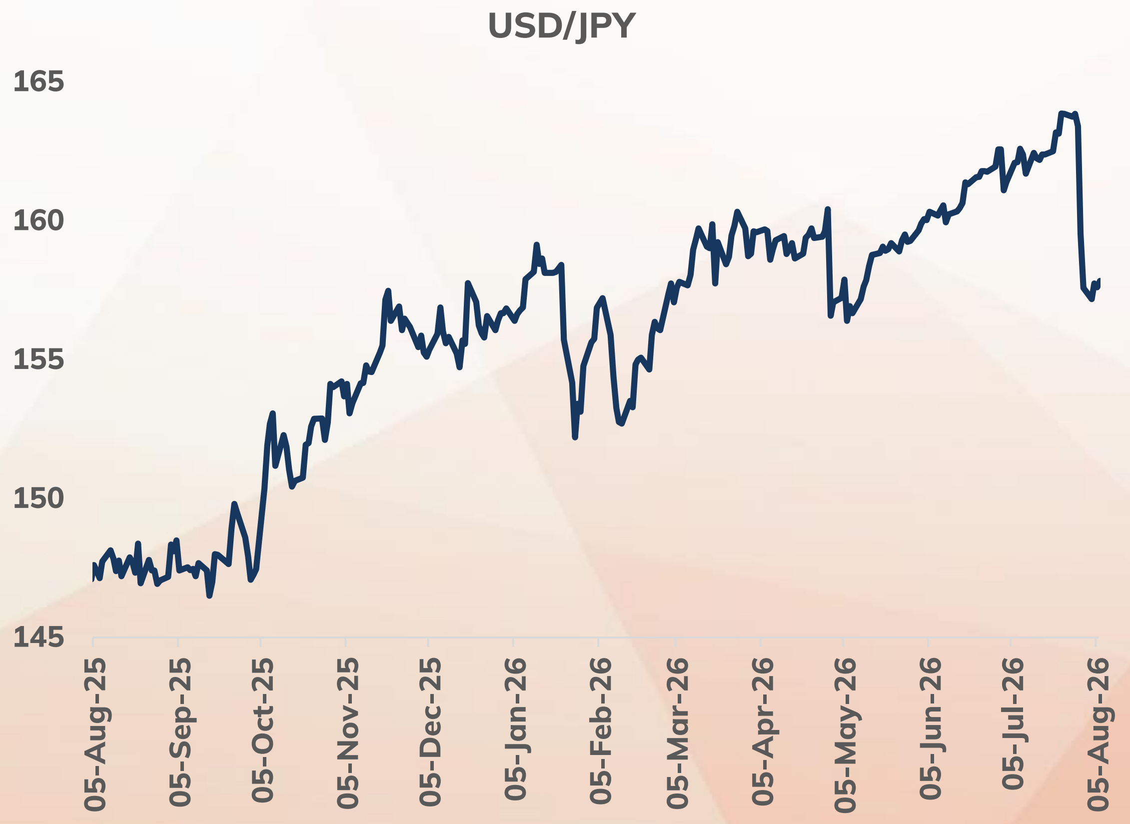


Source: NSDL. FAR – Fully Accessible Route. VRR – Voluntary Retention Route. Data as on 31 July 2026.

External Pressures

Higher US Yields; Japan's Currency Pressures

The Bank of Japan (BOJ) and the U.S. Treasury recently made historic news by launching a rare joint currency intervention to buy yen and halt its sharp slide to four-decade lows.



Source: PIB; RBI. Data as on Aug 5, 2026.

Why the Intervention Happened?

- **Collapsing Yen:** The Japanese yen plummeted near 40-year lows (crossing 164 to the dollar) driven by wide interest rate gaps and heavy import inflation.
- **Protecting U.S. Markets:** Japan holds over $1.1 trillion in U.S. Treasuries. If the yen kept crashing, Tokyo might have been forced into a massive fire-sale of American debt to defend its currency, which would spike U.S. borrowing costs and mortgage rates.
- **The Twist on Treasury Sales**
  1. **No Dollar/Treasury Dumping:** Rather than forcing Japan to liquidate its U.S. Treasury holdings or having Washington sell dollars directly, the Federal Reserve Bank of New York sold euros to buy yen on behalf of the U.S. Treasury.
  2. **Alternative Facilities:** Officials have also pointed to tools like the Fed's FIMA Repo facility, letting Japan access dollar liquidity using Treasuries as collateral without selling the underlying bonds.

Looking Ahead
Base Case Scenario

Economic growth momentum continues

Oil and energy prices stabilise

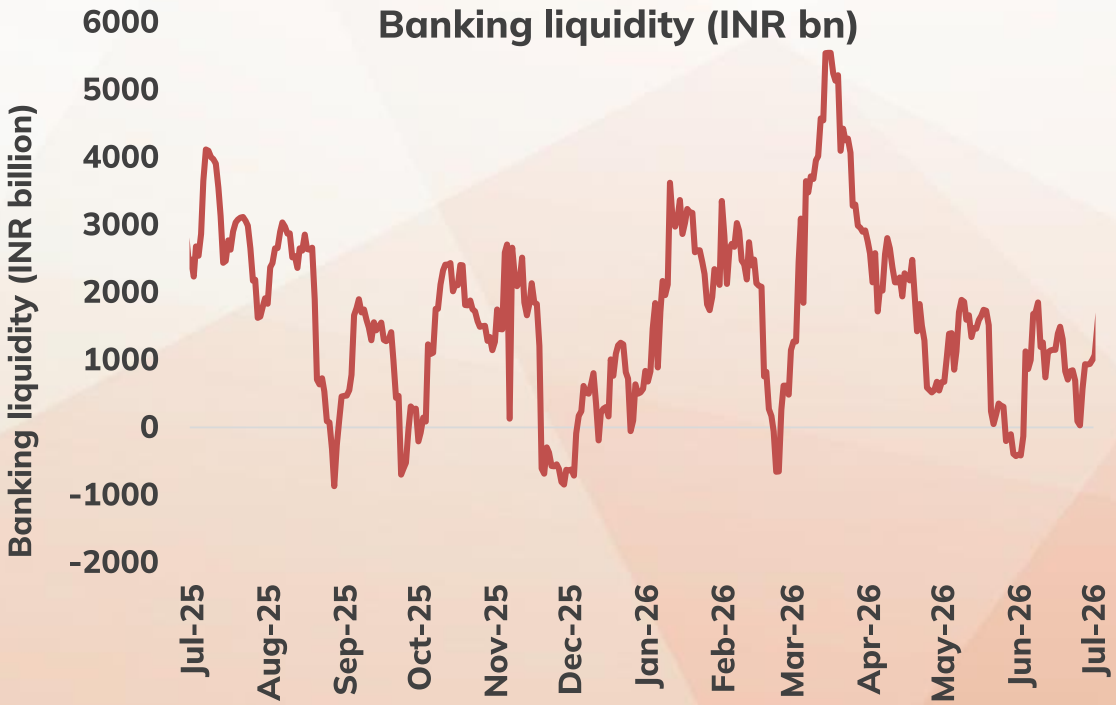
Inflation ticks higher slowly as growth picks

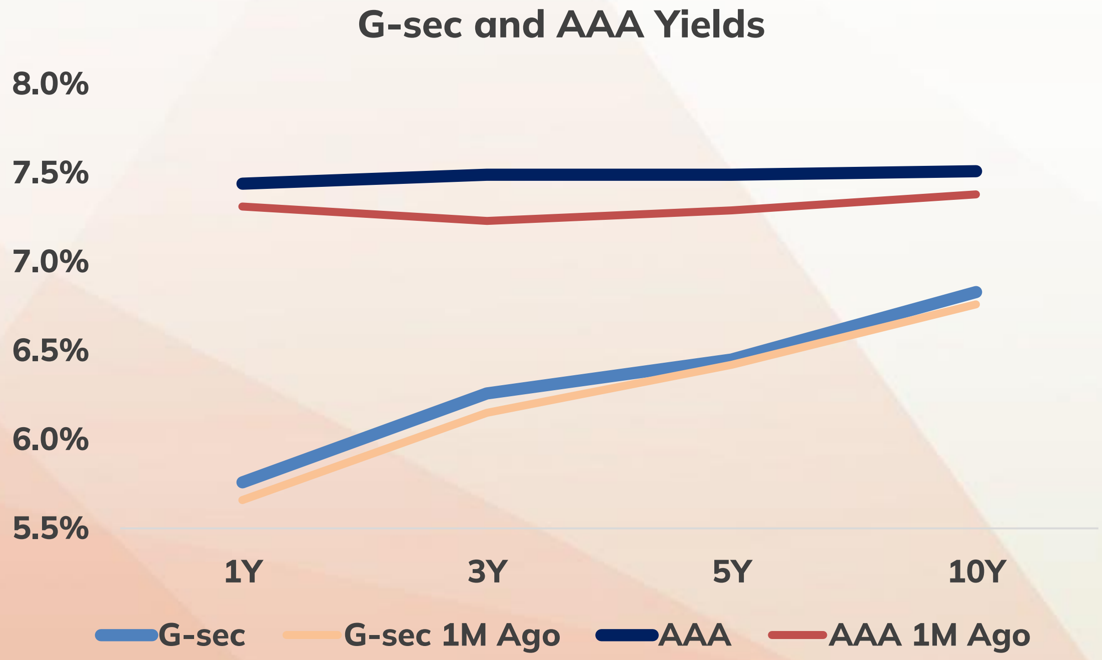
No risk of war or other external shock

RBI lifts policy rate to neutral level by late FY27 or early FY28

Impact on Yields
Near-term Positive; Caution Later

- Generally positive outlook on yields in the near-term due to abundant liquidity and FCNR (b) deposit boom.
- That said, we believe that much of the easing in yields may already be behind us.
- Require caution on fresh calls on duration.





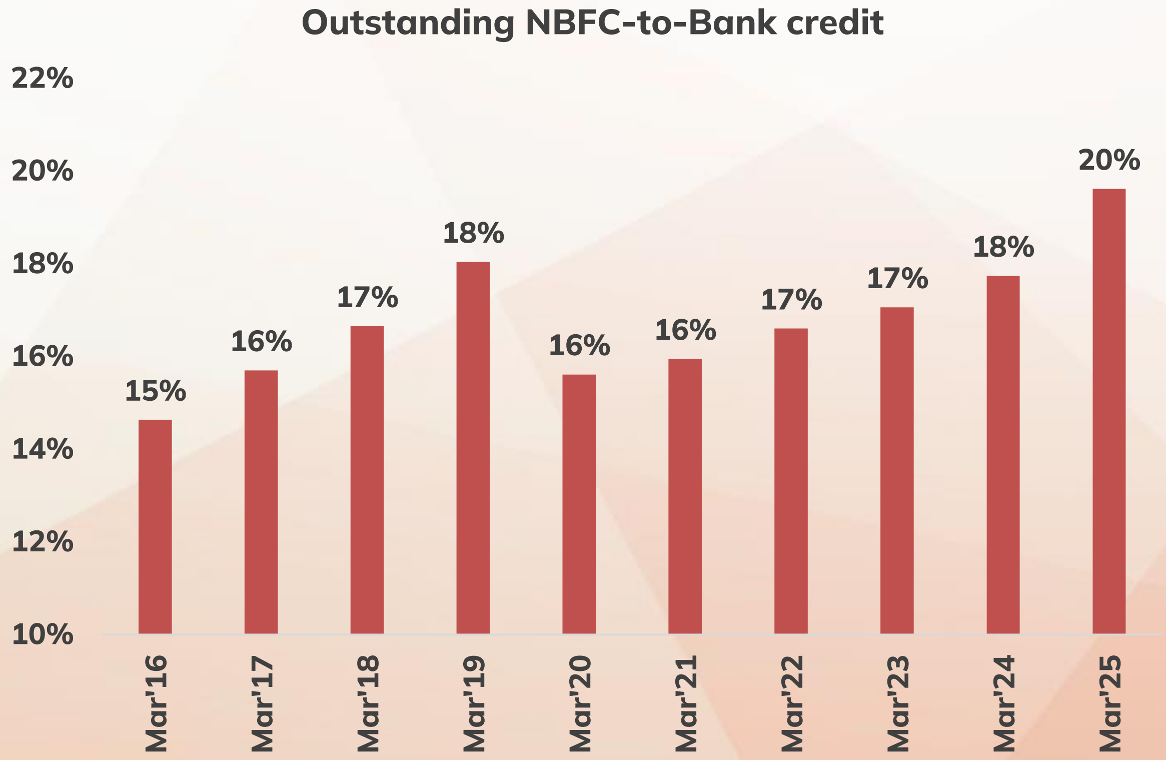
Data as on July 31, 2026. Source: RBI; CCIL

Risks Ahead

NBFCs; Household Leverage; El Niño

Household leverage has increased; estimated at ~43% of GDP. Gold loan has increased sharply in the last one year. Most of it due to higher gold prices.

The IMD officially warned that El Niño conditions may result in below-normal national rainfall at 92% of the Long Period Average (LPA).



Tracking Progress of El Niño 2026

- The season began with a slow northward march and initial severe rainfall deficits in June, which recovered during a wetter July.
- The IMD and private forecasters note that mid-August is heading toward a prolonged break phase, shifting the rain trough toward the Himalayan foothills and leaving central and southern parts drier.
- Rain activity is expected to drop significantly post-August 11 or 12, 2026, causing August to end on a lower, negative note compared to July 2026.

Note: Graph data on NBFC credit excludes REC/PFC and HFCs, Have removed INR 5.3trn from banks for FY24, FY25 due to HDFC merger.
NBFC – Non Banking Finance Company. IPO – Initial Public Offering. QIP – Qualified Institutional Placements. HFC – Housing Finance Company, GDP – Gross Domestic Product.

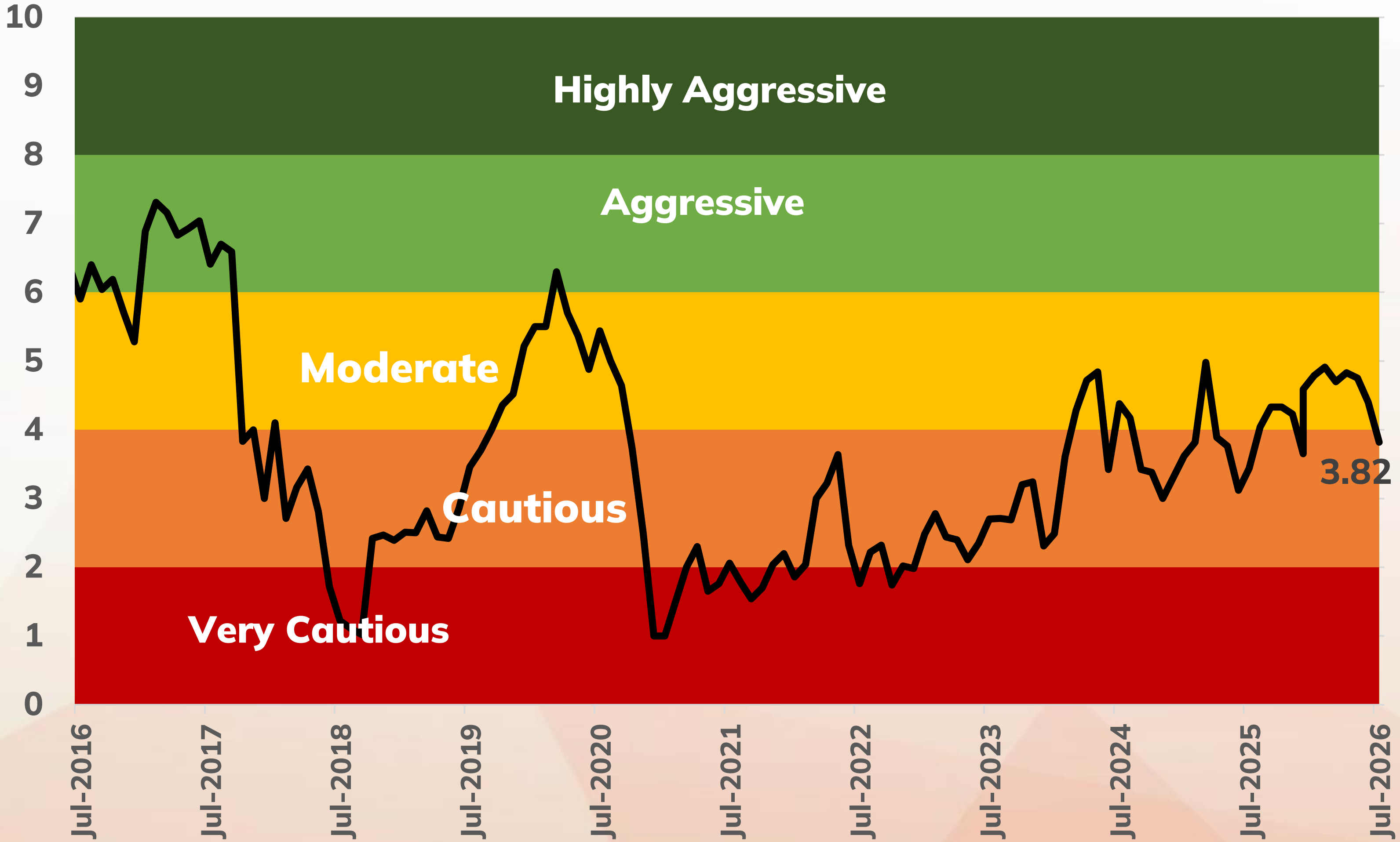
Our View on Fixed Income

- Output gap has become a key monitorable for monetary policy expectations. Considering that credit growth has remained robust, and if economic growth continues on its upward trajectory, we expect the output gap to narrow and lead to higher inflation concerns.
- Although some downside risks were faced due to deferral of index inclusion, positives such as the FCNR (b) deposit boom and other similar measures to attract foreign inflows may possibly result in better liquidity conditions and narrower risk premiums.
- That said, we believe that much of the easing in yields may already be behind us. Therefore, we advise investors to avoid making aggressive long-term duration bets.
- Hence, we suggest investing majorly in the short-end of the corporate bond curve.
- We recommend products in the floating interest, short term, corporate bond and banking & PSU debt category in the current scenario.

Our Key Recommendations

Our Focus Products	ICICI Prudential Short Term Fund	ICICI Prudential Corporate Bond Fund	ICICI Prudential Banking & PSU Debt Fund
Tactical Approach	ICICI Prudential All Seasons Bond Fund		
Suitable in Rising Interest Rates	ICICI Prudential Floating Interest Fund	ICICI Prudential Income plus Arbitrage Omni FOF	

Fixed-Income Approach
Debt Valuation Index



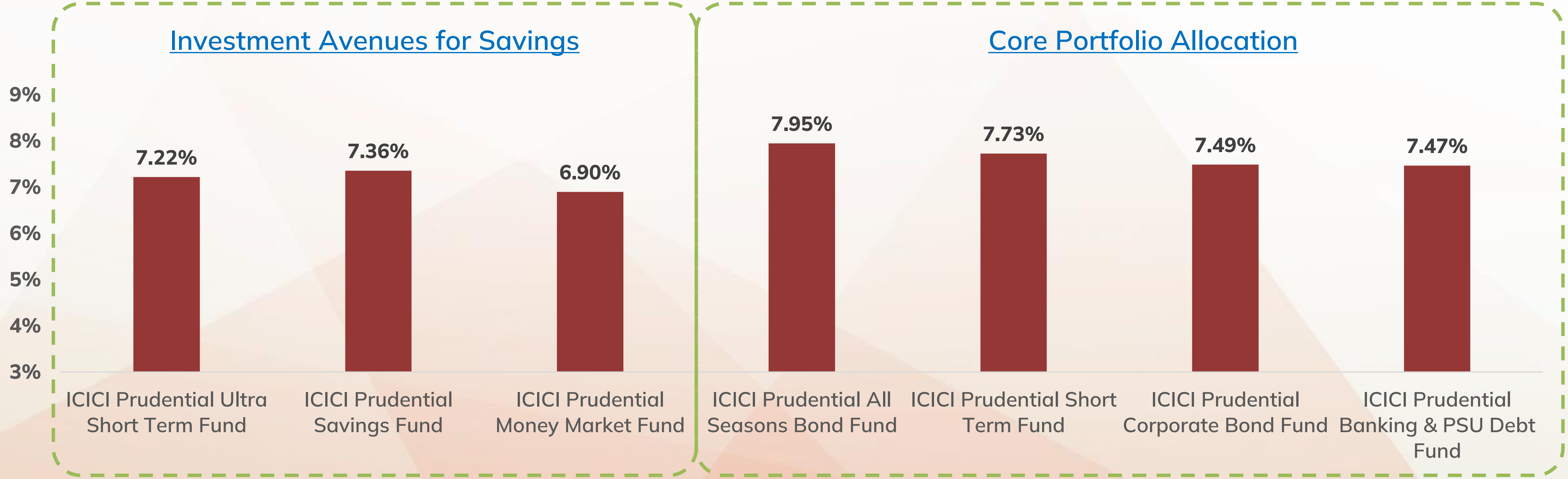
The index hints at cautious stance on duration. We suggest short-dated corporate bonds for the major part of the portfolio. Tactical exposure in long-dated SDLs/G-sec can be taken.

We recommend **Accruals + Active Duration Management** in the current scenario.

Data as on July 31, 2026. Debt Valuation Index considers WPI, CPI, Sensex returns, Gold returns and Real estate returns over G-Sec yield, Current Account Balance, Fiscal Balance, Credit Growth and Crude Oil Movement for calculation. RBI – Reserve Bank of India. Debt Valuation Index is a proprietary model of ICICI Prudential AMC Ltd. (the AMC) used for assessing overall debt valuations. The AMC may also use this model for other facilities/features offered by the AMC and any other factor which the AMC may add/delete from time to time. SDL – State Development Loans.

Our Choice for Accruals + Active Duration Management

YTM of Accrual Focused Debt Schemes of ICICI Prudential Mutual Fund



IPRU – ICICI Prudential. The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated July 31, 2026. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities. Past performance may or may not be sustained in future

Current Portfolio Positioning
Active Duration

Scheme	Average Maturity (in years)	Macaulay Duration (in years)	Modified Duration (in years)
ICICI Prudential Liquid Fund	0.13	0.12	0.12
ICICI Prudential Money Market Fund	0.50	0.50	0.47
ICICI Prudential Ultra Short Term Fund	0.53	0.47	0.43
ICICI Prudential Savings Fund	1.34	0.98	0.92
ICICI Prudential Floating Interest Fund	2.69	1.96	1.86
ICICI Prudential Corporate Bond Fund	5.46	3.35	3.19
ICICI Prudential Credit Risk Fund	2.99	2.14	2.04
ICICI Prudential Banking & PSU Debt Fund	5.43	3.30	3.13
ICICI Prudential Short Term Fund	4.51	2.90	2.76
ICICI Prudential Medium Term Bond Fund	5.98	3.35	3.19
ICICI Prudential All Seasons Bond Fund	13.19	6.11	5.87

Data as on July 31, 2026. The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Modified Duration is the price sensitivity and the percentage change in price for a unit change in yield.

Current Portfolio Positioning
Focus on Accruals

Scheme	AAA & Equivalent Exposure#	AA & Equivalent and Below Exposure	YTM
ICICI Prudential Credit Risk Fund	24.6%	75.4%	8.44%
ICICI Prudential Medium Term Bond Fund	33.7%	66.3%	8.18%
ICICI Prudential All Seasons Bond Fund	63.2%	36.8%	7.95%
ICICI Prudential Short Term Fund	79.4%	20.6%	7.73%
ICICI Prudential Corporate Bond Fund	99.5%	0.5%	7.49%
ICICI Prudential Banking & PSU Debt Fund	99.1%	0.9%	7.47%
ICICI Prudential Savings Fund	84.8%	15.2%	7.36%
ICICI Prudential Ultra Short Term Fund	81.0%	19.0%	7.22%

Data as on July 31, 2026. The Yield to Maturity (YTM) mentioned is based on scheme portfolios dated Mar 31, 2026. YTM is the rate of return anticipated on a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities. Past performance may or may not be sustained in future.

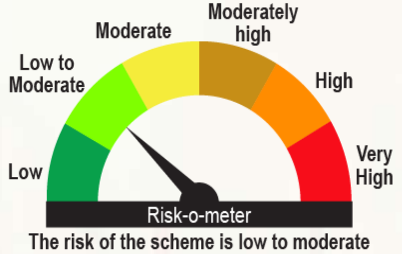
- AAA & Equivalent includes exposure to Sovereign rated securities, TREPs & Net Current Assets and A1+ securities.

Risk-o-meter

ICICI Prudential Liquid Fund
(An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.)

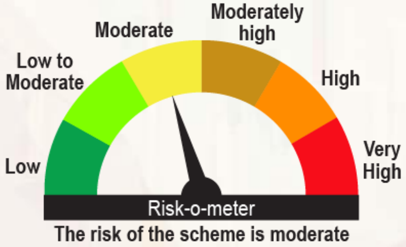
This product is suitable for investors who are seeking*:

- ❑ Short term savings solution
- ❑ A liquid fund that aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity



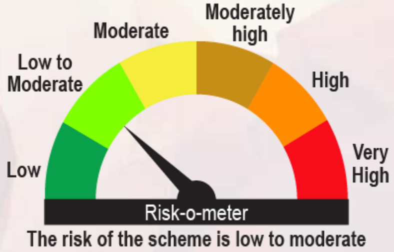
ICICI Prudential Banking & PSU Debt Fund (An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal bonds. A relatively high interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

- ❑ Short term savings
- ❑ An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds



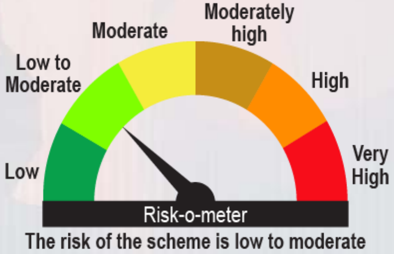
ICICI Prudential Money Market Fund (An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

- ❑ Short term savings
- ❑ A money market scheme that seeks to provide reasonable returns, commensurate with low risk while providing a high level of liquidity



ICICI Prudential Savings Fund (An open ended low duration debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

- ❑ Short term savings
- ❑ An open ended low duration debt scheme that aims to maximize income by investing in debt and money market instruments while maintaining optimum balance of yield, safety and liquidity.



*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis as per SEBI circular on Product Labeling in Mutual Fund schemes - Risk-o-meter. The above riskometers are as on July 31, 2026. Please refer to https://www.icicipruamc.com/media-center for more details.

Risk-o-meter

ICICI Prudential Floating Interest Fund (An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). A relatively high interest rate risk and moderate credit risk.)

- ❑ Short term savings
- ❑ An open ended debt scheme predominantly investing in floating rate instruments.

The risk of the scheme is low to moderate

ICIICICI Prudential All Seasons Bond Fund (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

- ❑ All duration savings
- ❑ A debt scheme that invests in debt and money market instruments with a view to maximize income while maintaining optimum balance of yield, safety and liquidity.

The risk of the scheme is moderately high

ICICI Prudential Ultra Short Term Fund (An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

- ❑ Short term regular income
- ❑ An open ended ultra-short term debt scheme investing in a range of debt and money market instruments.

The risk of the scheme is moderate

ICICI Prudential Credit Risk Fund (An open ended debt scheme predominantly investing in AA and below rated corporate bonds. A relatively high interest rate risk and relatively high credit risk.) is suitable for investors who are seeking*:

- ❑ Medium term savings.
- ❑ A debt scheme that aims to generate income through investing predominantly in AA and below rated corporate bonds while maintaining the optimum balance of yield, safety and liquidity.

The risk of the scheme is high

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

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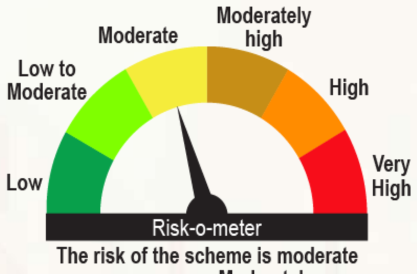
Risk-o-meter

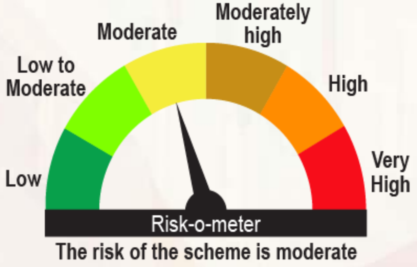
ICICI Prudential Corporate Bond Fund
(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)

- ❑ Short term savings
- ❑ An open ended debt scheme predominantly investing in highest rate corporate bonds.



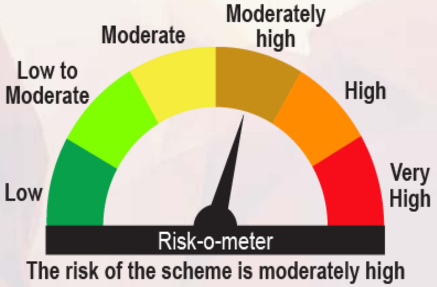
ICICI Prudential Short Term Fund (An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year and 3 Years. A relatively high interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

- ❑ Short term income generation and capital appreciation solution
- ❑ A debt fund that aims to generate income by investing in a range of debt and money market instruments of various maturities.



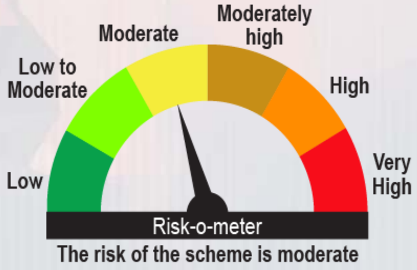
ICICI Prudential Medium Term Bond Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 Years and 4 Years. The Macaulay duration of the portfolio is 1 Year to 4 years under anticipated adverse situation. A relatively high interest rate risk and moderate credit risk)is suitable for investors who are seeking*:

- ❑ Medium term savings
- ❑ A debt scheme that invests in debt and money market instruments with a view to maximize income while maintaining optimum balance of yield, safety and liquidity



ICICI Prudential Income Plus Arbitrage Omni FOF (Erstwhile ICICI Prudential Income Plus Arbitrage Active FOF)
(An open ended fund of funds scheme investing in units of domestic active and passive debt oriented and arbitrage schemes.) is suitable for investors who are seeking*:

- ❑ Medium to Short term savings
- ❑ An open ended fund of funds scheme investing in active and passive Debt oriented and arbitrage schemes.



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Potential Risk Class Matrix

The Potential risk class (PRC) matrix based on interest rate risk and credit risk.

ICICI Prudential Liquid Fund, ICICI Prudential Money Market Fund

Potential Risk Class			
Credit Risk→ Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

ICICI Prudential Credit Risk Fund

Potential Risk Class			
Credit Risk→ Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			C-III

ICICI Prudential Ultra Short Term Fund

Potential Risk Class			
Credit Risk→ Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)		B-II	
Relatively High (Class III)			

ICICI Prudential Savings Fund, ICICI Prudential Floating Interest Fund, ICICI Prudential Medium Term Bond Fund, ICICI Prudential All Seasons Bond Fund, ICICI Prudential Corporate Bond Fund, ICICI Prudential Banking & PSU Debt Fund, ICICI Prudential Short Term Fund

Potential Risk Class			
Credit Risk→ Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

YTM Disclaimer

Scheme Name	ICICI Prudential Savings Fund	ICICI Prudential Banking & PSU Debt Fund	ICICI Prudential Corporate Bond Fund	ICICI Prudential All Seasons Bond Fund	ICICI Prudential Money Market Fund
Description	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months and 12 months. A relatively high interest rate risk and moderate credit risk.	An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal bonds. A relatively high interest rate risk and moderate credit risk.	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.	An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.
Annualised Portfolio YTM*:	7.36%	7.47%	7.49%	7.95%	6.90%
Macaulay Duration	0.98 Years	3.30 Years	3.35 Years	6.11 Years	0.50 Years
Residual Maturity	1.34 Years	5.43 Years	5.46 Years	13.19 Years	0.50 Years

As per AMFI Best Practices Guidelines Circular No. AMFI/ 35P/ MEM-COR/ 72 / 2022-23 dated December 31, 2022 on Standard format for disclosure Portfolio YTM for Debt Schemes, Yield of the instrument is disclosed on annualized basis as provided by Valuation agencies. *in case of semi annual YTM, it will be annualized.

The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated July 31, 2026. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities.

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Scheme Name	ICICI Prudential Short Term Fund	ICICI Prudential Credit Risk Fund	ICICI Prudential Medium Term Bond Fund	ICICI Prudential Ultra Short Term Fund
Description	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year and 3 Years. A relatively high interest rate risk and moderate credit risk.	An open ended debt scheme predominantly investing in AA and below rated corporate bonds. A relatively high interes rate risk and relatively high credit risk	An Open Ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 Years and 4 Years The Macaulay duration of the portfolio is 1 Year to 4 years under anticipated adverse situation. A relatively high interest rate risk and moderate credit risk.	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk
Annualised Portfolio YTM*:	7.73%	8.44%	8.18%	7.22%
Macaulay Duration	2.90 Years	2.14 Years	3.35 Years	0.47 Years
Residual Maturity	4.51 Years	2.99 Years	5.98 Years	0.53 Years

As per AMFI Best Practices Guidelines Circular No. AMFI/ 35P/ MEM-COR/ 72 / 2022-23 dated December 31, 2022 on Standard format for disclosure Portfolio YTM for Debt Schemes, Yield of the instrument is disclosed on annualized basis as provided by Valuation agencies. *in case of semi annual YTM, it will be annualized.

The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated July 31, 2026. YTM is the rate of return of a bond if held until maturity. This should not be considered as an indication of the returns that maybe generated by the scheme. The securities bought by the scheme may or may not be held till their respective maturities.

Disclaimer

The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

All figures and other data given in this document are dated as of July 31, 2026 unless stated otherwise. The same may or may not be relevant at a future date. The information shall not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Prudential Asset Management Company Limited (the AMC). Prospective investors are advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of ICICI Prudential Mutual Fund.

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FoF Disclaimer: Investors may please note that they will be bearing the recurring expenses of the relevant fund of funds scheme in addition to the expenses of the underlying schemes in which the fund of funds scheme makes investment