Fixed Income Outlook

July 2026

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

Introduction

After months of geopolitical tensions in West Asia, the US and Iran agreed to an end to the war and for resumption in shipping of oil movement at the Strait of Hormuz. The situation led to massive rally in bonds and calmer markets in June 2026.

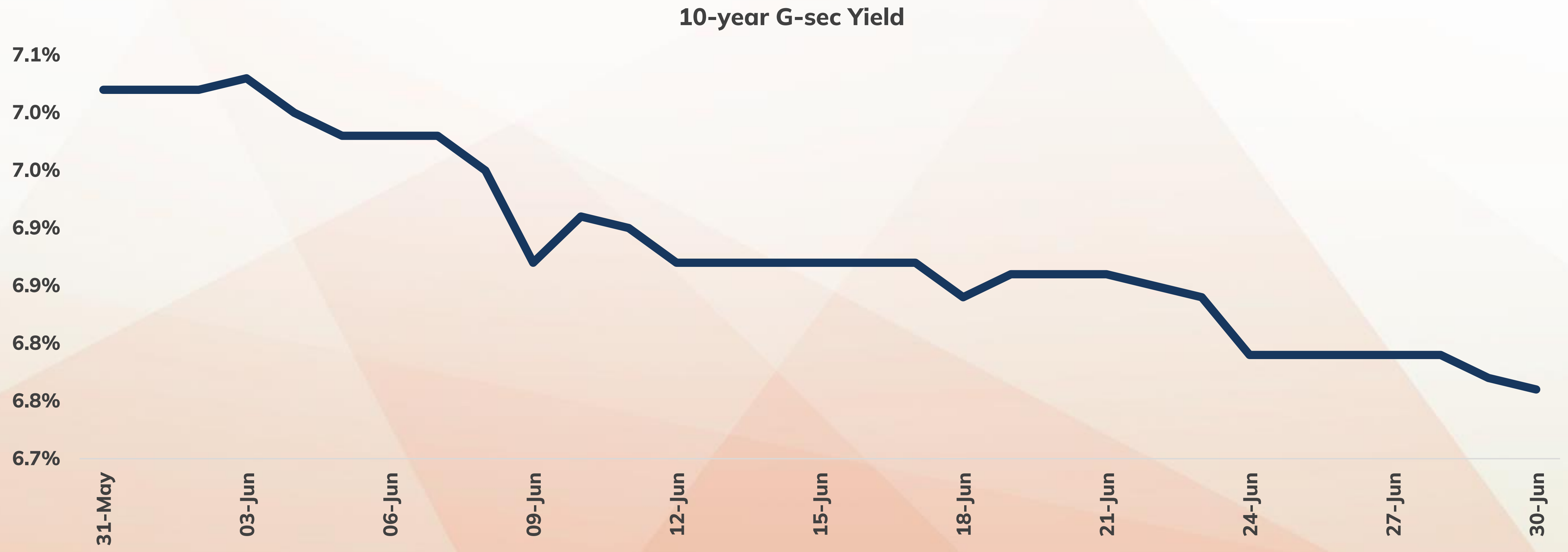
Pushing positive sentiments up further, the government's policy packages—such as foreign investment tax exemptions — led to renewal of demand for G-secs by foreign portfolio institutions and helped stabilize the currency exchange rate.

A turnaround in sentiments and encouraging economic prospects also warrants a shift in investment approach.

Let us find out what opportunities are behind us and what lies ahead.

The Month Gone By
Yields Cool with Oil Price Dip

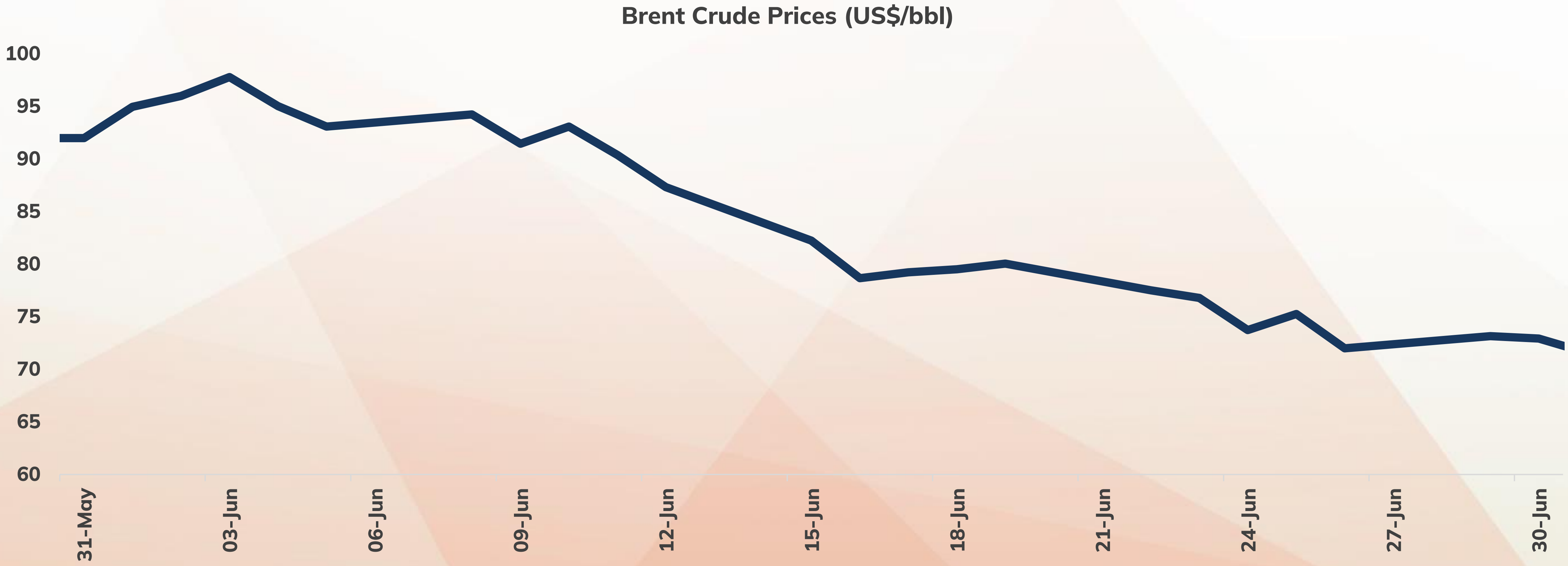
India's benchmark 10-year G-sec yield fell by 24 basis points to 6.76% on June 30, 2026, supported by a sharp decline in crude oil prices and policy measures by the RBI to attract foreign inflows.



Source: Refinitiv. Data as on June 30, 2026.

The Month Gone By
Oil Returned to Pre-war Levels

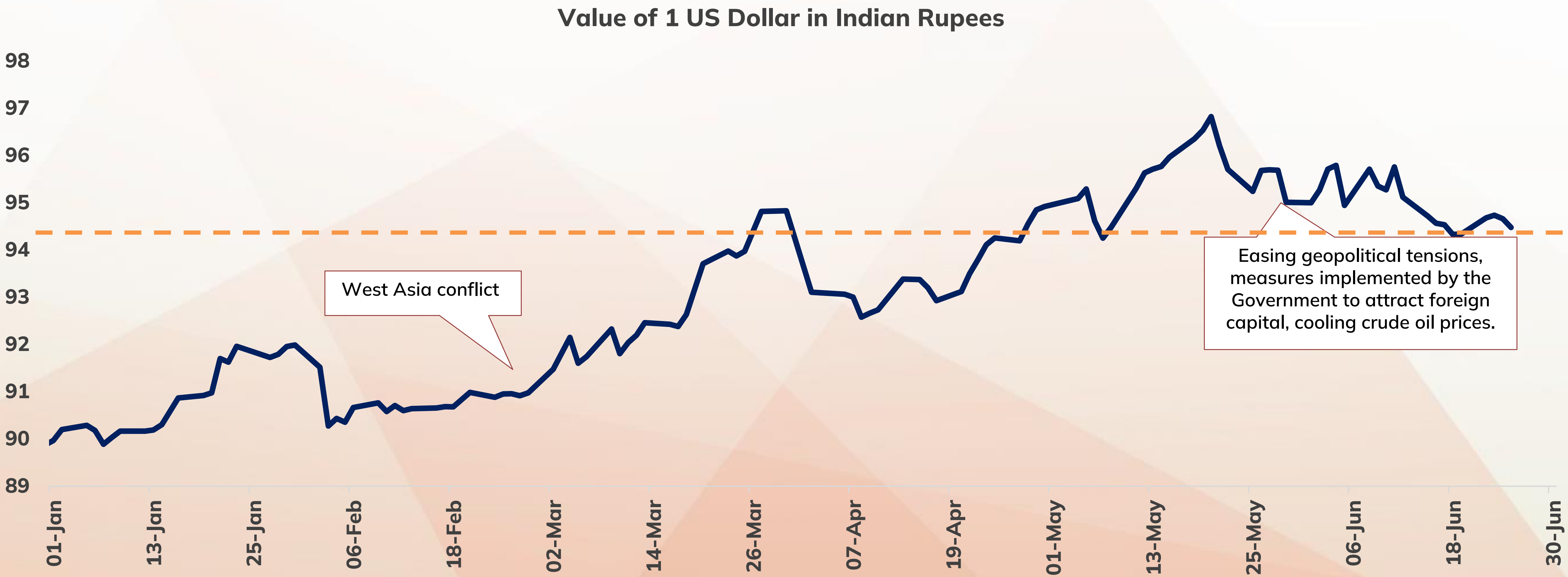
Brent crude price dropped to ~$73/bbl from above $92/bbl in the previous month closing, due to de-escalation in the US-Iran war and resumption in shipping of oil from the Strait of Hormuz.



Source: Bloomberg. Data as on June 30, 2026.

The Month Gone By
Rupee Gains Strength

The Rupee's exchange rate had weakened considerably owing to large scale exit by FPIs from equity markets. However, the exchange rate gained back strength due to the Govt.'s recent policy announcements and due to end of US-Iran war.



Source: Refinitiv. Data as on June 30, 2026.

Market Response

Yields Ease Across the Curve

As a result, bond yields cooled off dramatically in the past month, reaching close to levels seen before the start of US-Iran war.

	Before War (Feb 26, 2026)	Peak Yields	Latest Yields
1Y G-sec	5.53%	6.11%	5.66%
5Y G-sec	6.39%	6.94%	6.42%
10Y G-sec	6.69%	7.13%	6.76%
1Y AAA	7.10%	7.84%	7.31%
3Y AAA	7.15%	7.89%	7.23%
5Y AAA	7.24%	7.93%	7.29%
1Y AA	7.89%	8.63%	8.11%
3Y AA	7.94%	8.68%	8.03%
5Y AA	8.13%	8.82%	8.19%

Source: CRISIL. Latest Yields as on June 30, 2026.

The Current Picture

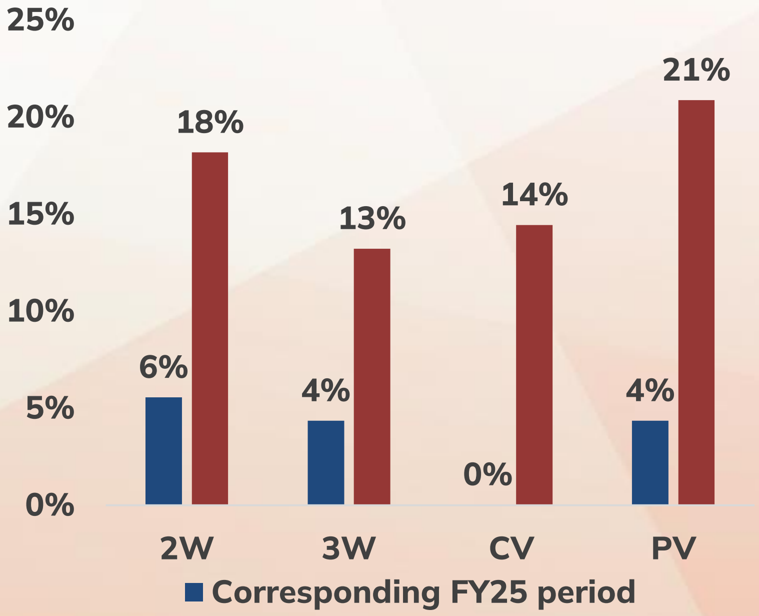
Focus Returns to India's Economic Cycle

Expansion Mode

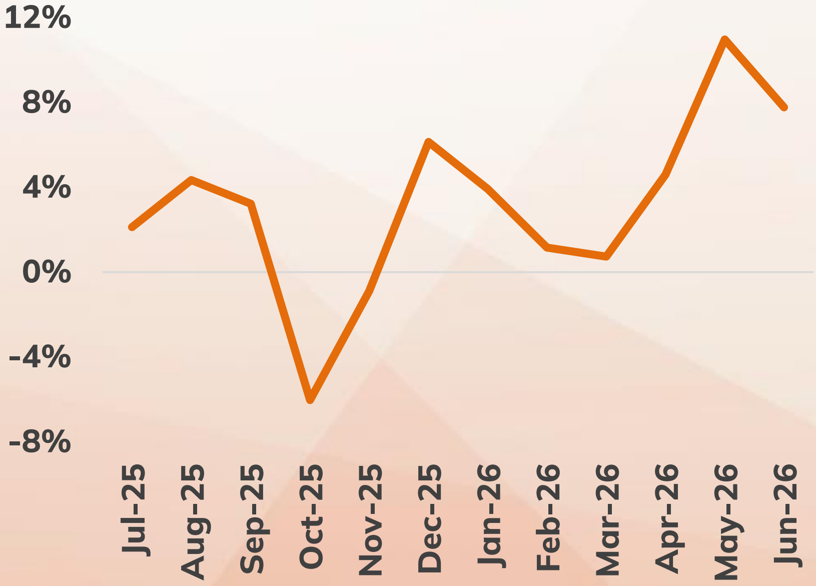
Economic Cycle
Indicators Showing Signs of Expansion

Auto sales volume have been strong since GST revision. Power demand growth has improved significantly. Credit growth pick-up has been commendable, crossing 17% YoY. Manufacturing PMI also has remained in an expansionary territory. GST Collection has been stable, too.

Auto Sales Volume Growth YoY



Power Demand (YoY)



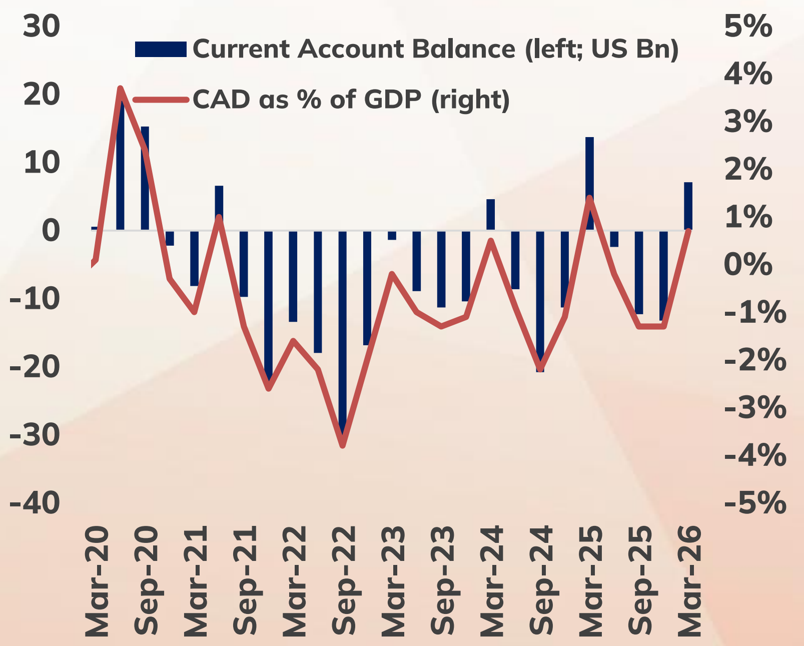
Credit Growth (YoY)

Source: FADA; NPP; RBI. Data as on June 30, 2026

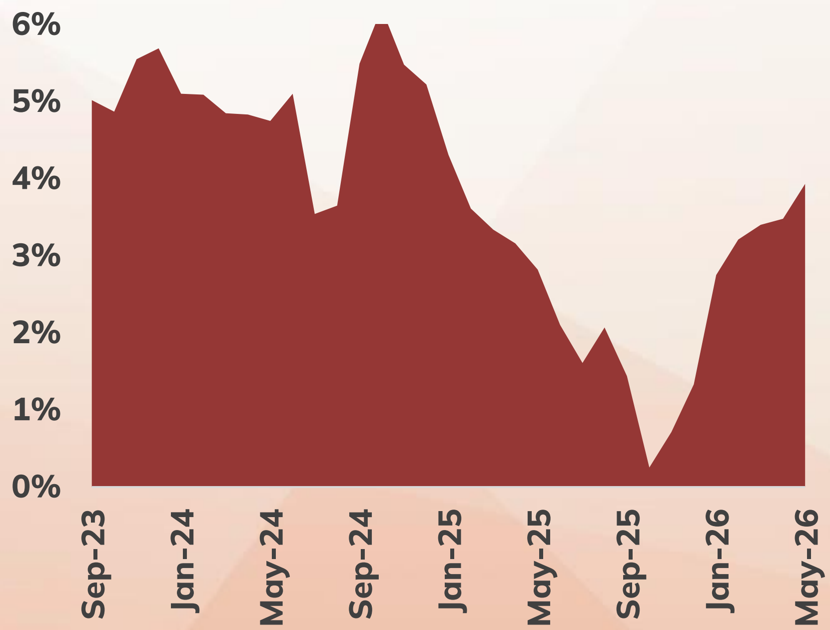
Economic Cycle
Macro Health is Sound

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

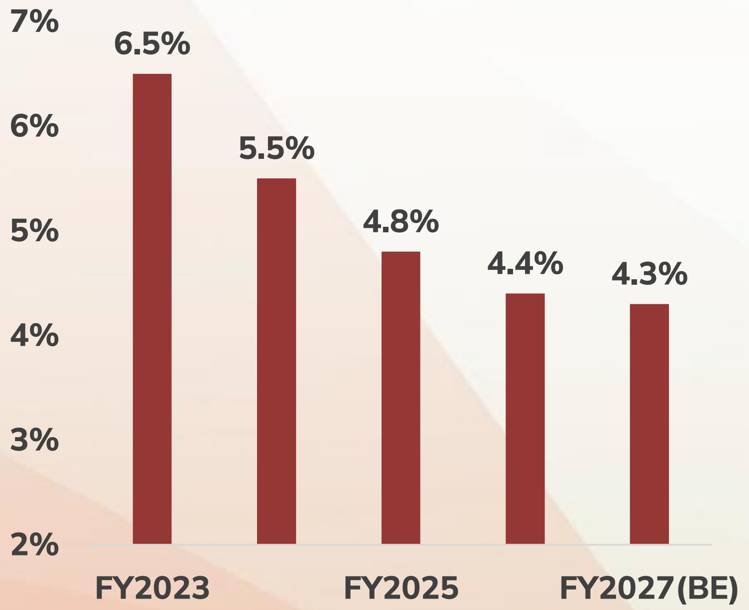
Current Account



CPI Inflation Growth *(YoY)*



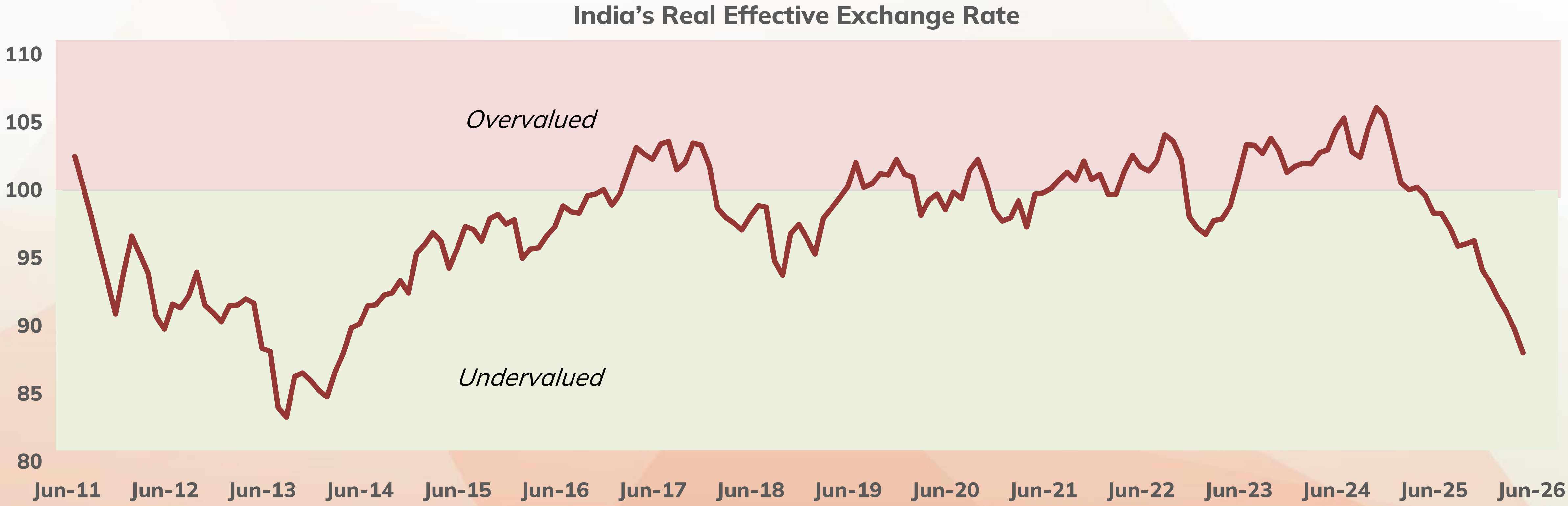
Fiscal Deficit



Data as on June 30, 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 June 30, 2026. Source: FRED

Recent Policy Measures

Targeted at Attracting Foreign Inflows

After witnessing a flight of capital by FPIs from domestic equity and debt markets due to the West Asia crisis and AI-theme investment, the Govt. and the RBI announced major reforms on June 5, 2026 to attract foreign inflows in the economy. The major policy announcements were -

- **Exemption of tax on interest and capital gains on G-sec for FPIs.**
- **Concessional Forex Swap Facility for PSU ECBs.**
- **The RBI will absorb the currency hedging costs for banks mobilizing fresh 3 to 5 year FCNR(B) deposits.**

Source: PIB; RBI

Impact of Policy Measures

Large Capital Inflows, Fall in Risk Premium

1

- Higher Effective Returns for FPIs on G-secs, Higher Demand for G-secs

2

- Banking Liquidity Improves and Risk Premium Compresses

3

- Positive impact on BoP to stabilise Rupee; scope for strengthening against the US dollar

The measures could possibly attract US$ 60 billion to US$ 80 billion into India in the current fiscal year

Looking Ahead
Base Case Scenario

Economic growth momentum continues

Oil prices return to normal level

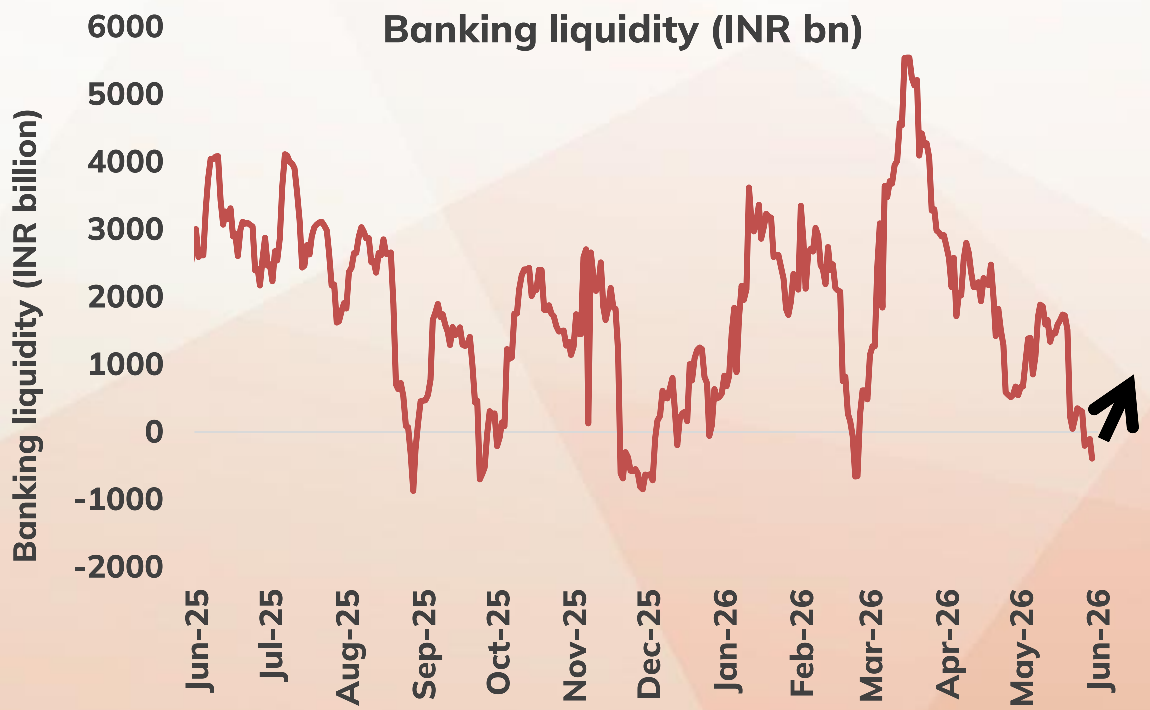
Inflation ticks higher slowly as growth picks

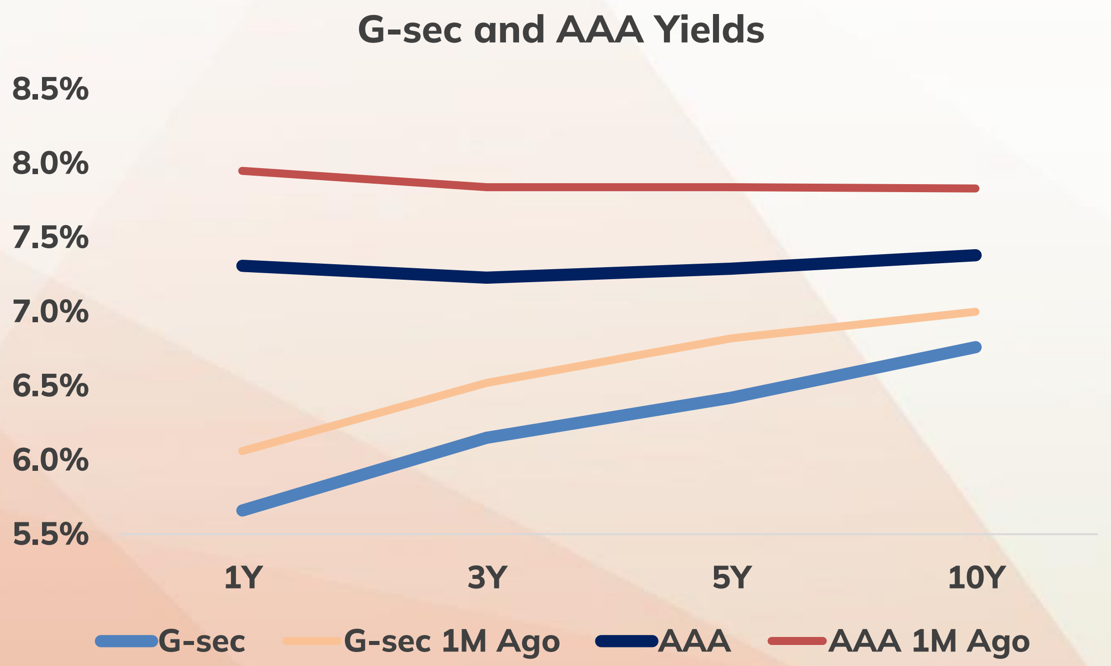
No risk of war or other external shock

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

Impact on Yields
Near-term Positive; Caution Later

- **Expect yields downtrend to continue owing to liquidity abundance, FPI inflows and higher G-sec demand.**
- **Yield downtrend may continue till Sep 2026.**
- **Require caution on duration once yields bottom-out.**





Data as on June 30, 2026. Source: RBI; CCIL

Risks Ahead

Near Term – Strong El Nino; Weak Monsoons

The IMD officially warned that El Niño conditions may result in below-normal national rainfall at 92% of the Long Period Average (LPA). Intensive El Niño conditions are known to significantly weaken the southwest monsoon, frequently resulting in deficient rainfall, prolonged droughts, and elevated heatwaves.

Potential Impact from Hotter Weather

- Higher Power Demand
- Increased Coal Demand
- Strain on Power grids

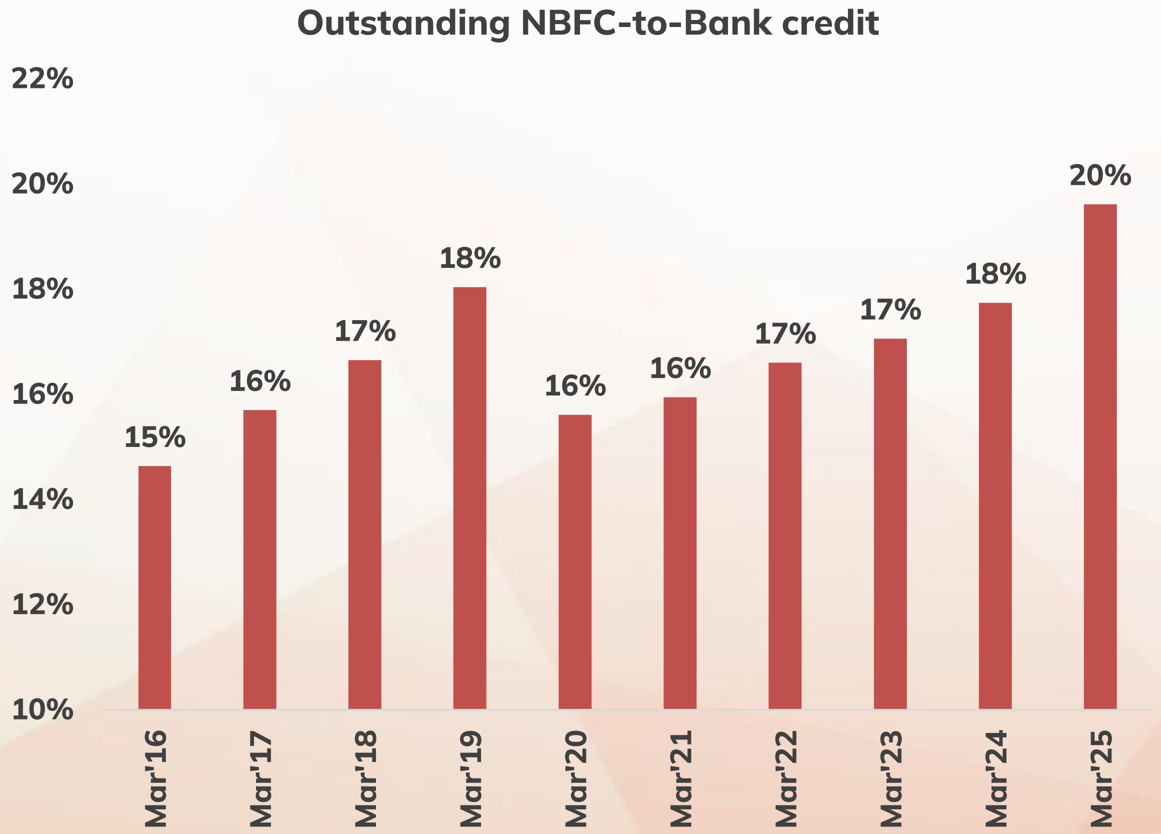
Potential Impact from Monsoon Deficit

- Delay in kharif sowing, lower crop production.
- Impacted farmers income and agri-growth
- High global food prices
- Pressure on drinking water sources and water availability
- Impacted hydropower generation

Source: IMD.

Risks Ahead

Medium Term Risk – NBFCs; Household Leverage



- **Household leverage has increased; estimated at ~43% of GDP.**
- **The challenges in micro-finance and consumer loan credit have lowered, but the households have not deleveraged.**
- **Gold loan has increased sharply in the last one year. Most of it due to higher gold prices.**
- **The number of NBFCs and HFCs above ₹20,000 crore AUM has increased by 41% since 2022.**
- **A lot of NBFCs are lined up for IPOs / QIP. If the cycle slows, getting equity can become challenging.**

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.

Global Central Bank Pivot

Recent monetary policy communications from major central banks highlight rising hawkishness as policymakers confront sticky inflation, geopolitical energy shocks and uncertainty.

Federal Open Market Committee (USA): Following their latest meetings, the US Federal Reserve maintained a firm posture against premature rate cuts. Chair Jerome Powell noted during his press conference that *"the oil-driven inflation shock hasn't peaked yet and that the Fed wants to see behind the 'back side' of the energy shock before considering the idea of returning to rate cuts."*

The European Central Bank: The ECB minutes demonstrated a distinct hawkish bias driven by rising short-term inflation expectations and a weak euro. The council stated: *"The Governing Council stands ready to adjust all of its instruments within its mandate to ensure that inflation stabilises at its 2% target in the medium term…"*

The Bank of Japan: The BoJ signaled an aggressive tilt toward policy normalization, with an increasing number of board members pushing for rate hikes. Their statement indicated that *"if the outlook for economic activity and prices… will be realized, the Bank, in accordance with improvement in economic activity and prices, will continue to raise the policy interest rate and adjust the degree of monetary accommodation."*

Source: central bank websites

Our View on Fixed Income

- We believe that fiscal and monetary policy has appropriately addressed the prevailing challenges through targeted measures. Also, the truce between US-Iran and normalizing oil supply conditions are positive developments for markets.
- We expect the combination of policy measures and easing geo-political tensions to bring in large foreign inflows, ease yields and support growth.
- However, the recent sharp fall in yields suggest that a major part of the fall is probably over. Going forward, the easing in yields will be limited, due to shift in inflation-growth dynamics.
- Hence, we suggest investing majorly in the short-end of the corporate bond curve. Investors must avoid any aggressive calls on duration strategies.
- We recommend products in the short term, corporate bond, floating interest and banking & PSU debt category in the current scenario.

Our Key Recommendations

ICICI PRUDENTIAL MUTUAL FUND

Our Focus Products

- ICICI Prudential Short Term Fund
- ICICI Prudential Corporate Bond Fund
- ICICI Prudential Banking & PSU Debt Fund

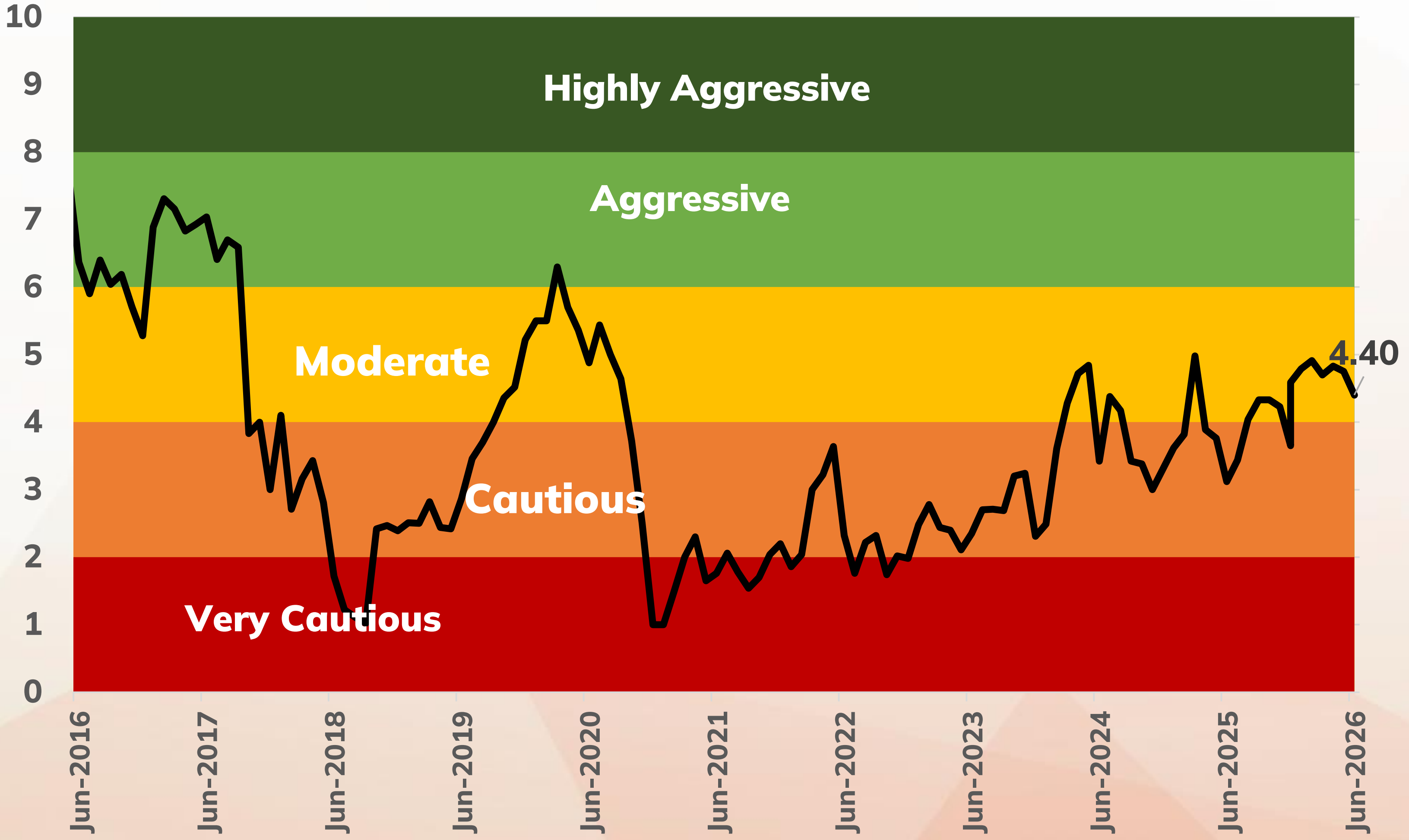
Tactical Approach

- 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

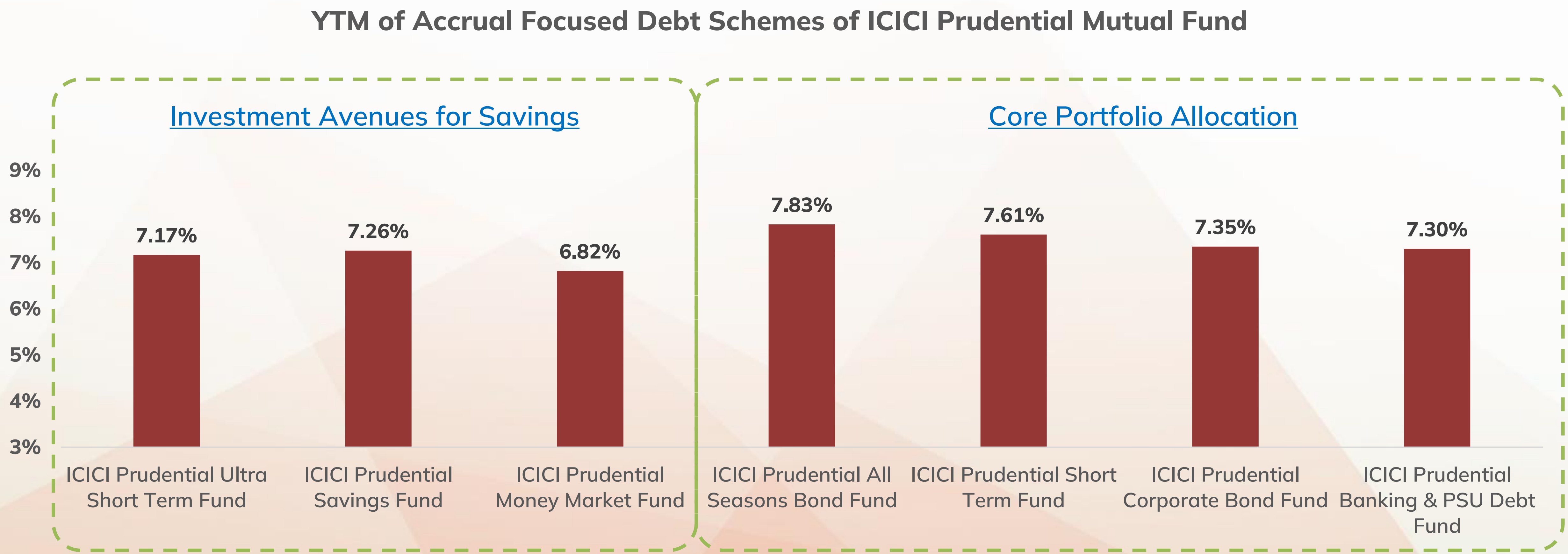


The index hints at moderate stance on duration. We would like to approach it with a combination of long duration SDLs and short-dated corporate bonds.

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

Data as on June 30, 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



IPRU – ICICI Prudential. The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated June 30, 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	0.21	0.20	0.19
ICICI Prudential Money Market Fund	0.58	0.58	0.54
ICICI Prudential Ultra Short Term Fund	0.55	0.47	0.44
ICICI Prudential Savings Fund	1.37	1.01	0.95
ICICI Prudential Floating Interest Fund	2.97	2.03	1.93
ICICI Prudential Corporate Bond Fund	6.04	3.65	3.48
ICICI Prudential Credit Risk Fund	3.19	2.22	2.11
ICICI Prudential Banking & PSU Debt Fund	6.14	3.57	3.39
ICICI Prudential Short Term Fund	4.87	3.07	2.93
ICICI Prudential Medium Term Bond Fund	6.33	3.51	3.34
ICICI Prudential All Seasons Bond Fund	14.50	6.69	6.43

Data as on June 30, 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	30.9%	69.1%	8.35%
ICICI Prudential Medium Term Bond Fund	40.0%	60.0%	8.06%
ICICI Prudential All Seasons Bond Fund	65.5%	34.5%	7.83%
ICICI Prudential Short Term Fund	80.3%	19.7%	7.61%
ICICI Prudential Corporate Bond Fund	99.5%	0.5%	7.35%
ICICI Prudential Banking & PSU Debt Fund	99.1%	0.9%	7.30%
ICICI Prudential Savings Fund	86.0%	14.0%	7.26%
ICICI Prudential Ultra Short Term Fund	82.8%	17.2%	7.17%

Data as on June 30, 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

The risk of the scheme is low to moderate

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

The risk of the scheme is moderate

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

The risk of the scheme is low to moderate

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.

The risk of the scheme is moderate

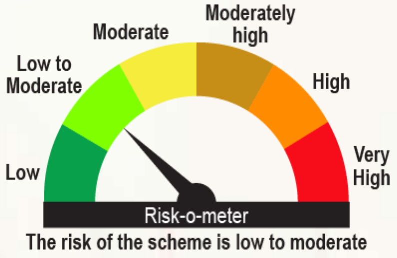
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

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 May 31, 2026. Please refer to https://www.icicipruamc.com/media-center for more details.

Risk-o-meter

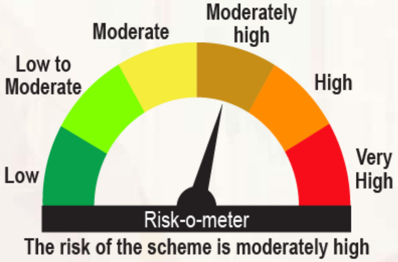
ICICI Prudential Floating Interest Fund (An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). A relatively high interest rate risk and moderate credit risk.)

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



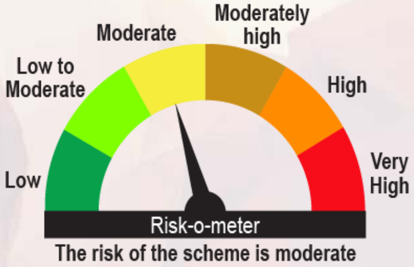
ICIICICI Prudential All Seasons Bond Fund (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

- ❑ 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.



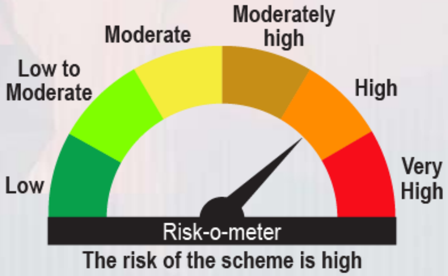
ICICI Prudential Ultra Short Term Fund (An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

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



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.



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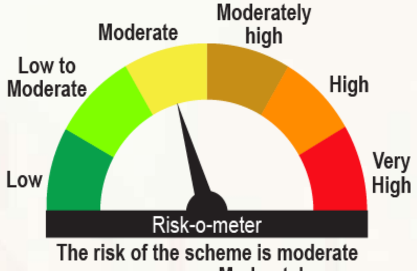
Risk-o-meter

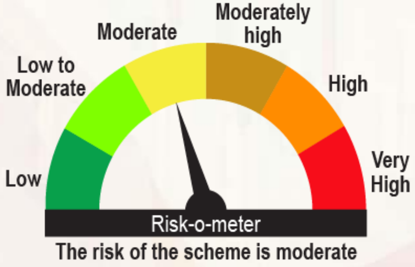
ICICI Prudential Corporate Bond Fund
(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)

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



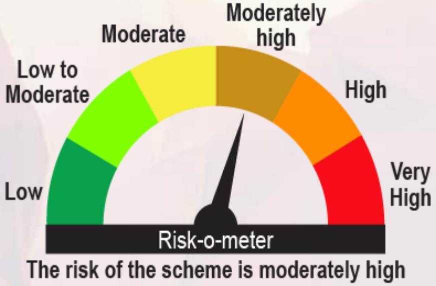
ICICI Prudential Short Term Fund (An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year and 3 Years. A relatively high interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

- ❑ 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.



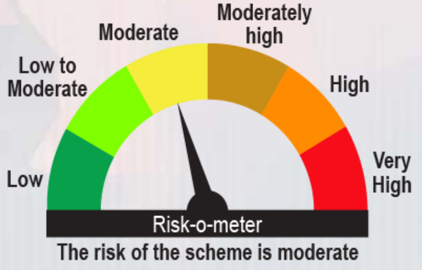
ICICI Prudential Medium Term Bond Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 Years and 4 Years. The Macaulay duration of the portfolio is 1 Year to 4 years under anticipated adverse situation. A relatively high interest 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*:	7.26%	7.30%	7.35%	7.83%	6.82%
Macaulay Duration	1.01 Years	3.57 Years	3.65 Years	6.69 Years	0.58 Years
Residual Maturity	1.37 Years	6.14 Years	6.04 Years	14.50 Years	0.58 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 June 30, 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.

YTM Disclaimer

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*:	7.61%	8.35%	8.06%	7.17%
Macaulay Duration	3.07 Years	2.22 Years	3.51 Years	0.47 Years
Residual Maturity	4.87 Years	3.19 Years	6.33 Years	0.55 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 June 30, 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.

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