Fixed Income Outlook

Oct 2026



Global Central Banks Take Turns at Tightening Money Supply

Introduction

Globally, bond yields are rising to multi-year, even decade-highs. Recently, the US 30-year Treasury bond yield touched a 24-year high due to sell-off of long bonds amid uncertainty around US fiscal prudence and rising inflation. Then, the US Fed delivered its much anticipated rate hike. Together, the events enabled a risk-off environment, shifting capital away from emerging economies and into safe havens.

While the red ticker on financial markets may ring alarm bells, we believe the underlying foundations still holds a solid ground. Beyond the sentiment-driven volatility, there are still many opportunities present for investment. Importantly, the fixed income space is back in favor.

In this Outlook, we will delve into all of the latest market happenings and offer our view and a path that makes sense in the current scenario.



Bond Yields on the Rise

Indian Sovereign Bond Yields Up

India's benchmark 10-year G-sec yield has climbed over 50 bps over the past three months. Even the long-duration State Government Securities saw a sharp rise in yields.





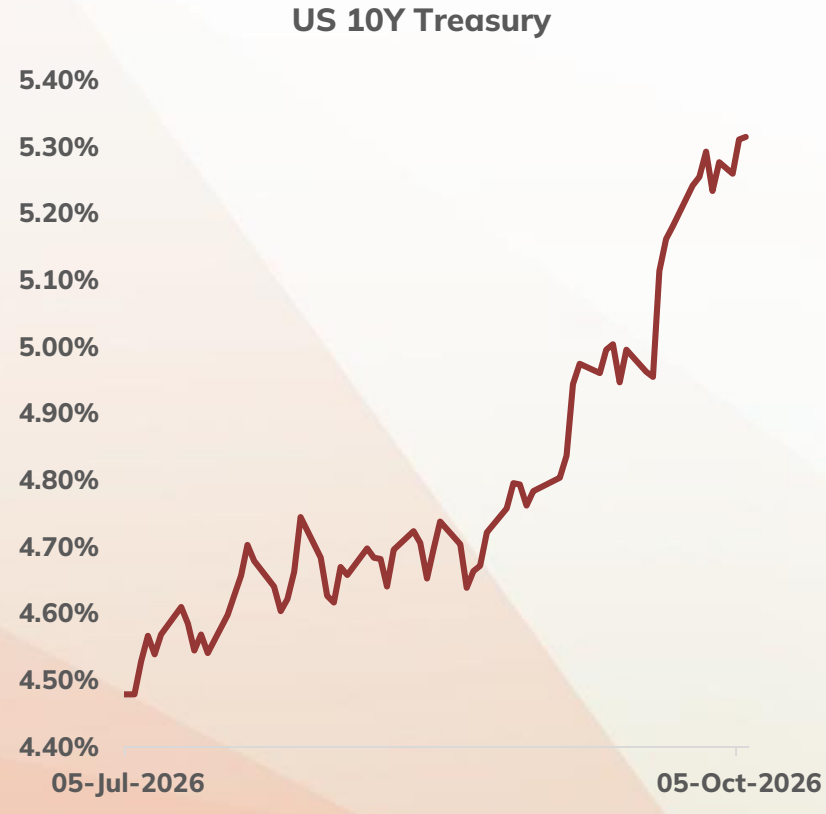
Source: Refinitiv. Data as on Oct 5, 2026.

Bond Yields on the Rise
A Global Trend

The rise in yields was not limited to Indian markets – globally, benchmark sovereign yields have risen sharply over the past few months. Major markets like Japan, US have seen yields climb to multi-decade highs.







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

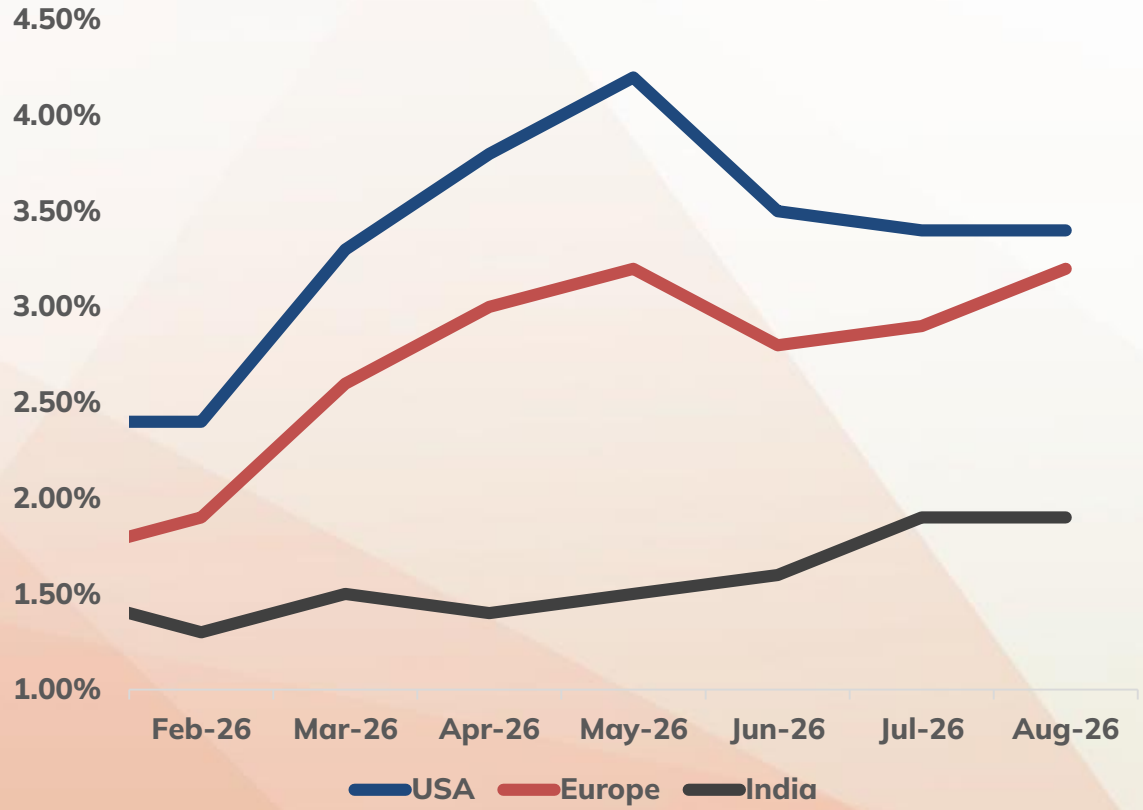
What's Pushing Yields Up?
High Oil Prices and Rising Inflation

A major driver of higher bond yields is increasing global inflation levels, mainly led by higher energy prices as geopolitical tensions and war have disrupted legacy supply-chain networks.

Brent Crude



Global Inflation Level



Source: Refinitiv. Data as on Oct 5, 2026. Inflation data as on Aug 2026.

Global Monetary Policy Tightening
Major Central Banks Take Charge

Global central banks have engaged in monetary tightening, to make borrowing costs high and contain inflation. Among major central banks, the BoE and PBoC have been outliers, likely due to sluggish domestic growth concerns.

Central Bank	Rate Hike Action
US Federal Reserve	Hiked rates in Sep 2026 by 25 bps to a range of 3.75%–4.00%
Bank of Japan	Two major 25 bps rate hikes that pushed borrowing costs to a 31-year high of 1.25%
European Central Bank	Two 25 basis point increases in June 2026 and Sep 2026 to 2.65%
Reserve Bank of India	Hiked by 25 bps in Oct 2026 to 5.50%

Central Bank	No Rate Changes
Bank of England	The bank has not hiked rates, but has announced bond sales as a tightening measures
People's Bank of China	Inflation fears low; the bank has instead focused on supporting economic growth

Source: Central Bank Websites.

ICICI PRUDENTIAL MUTUAL FUND

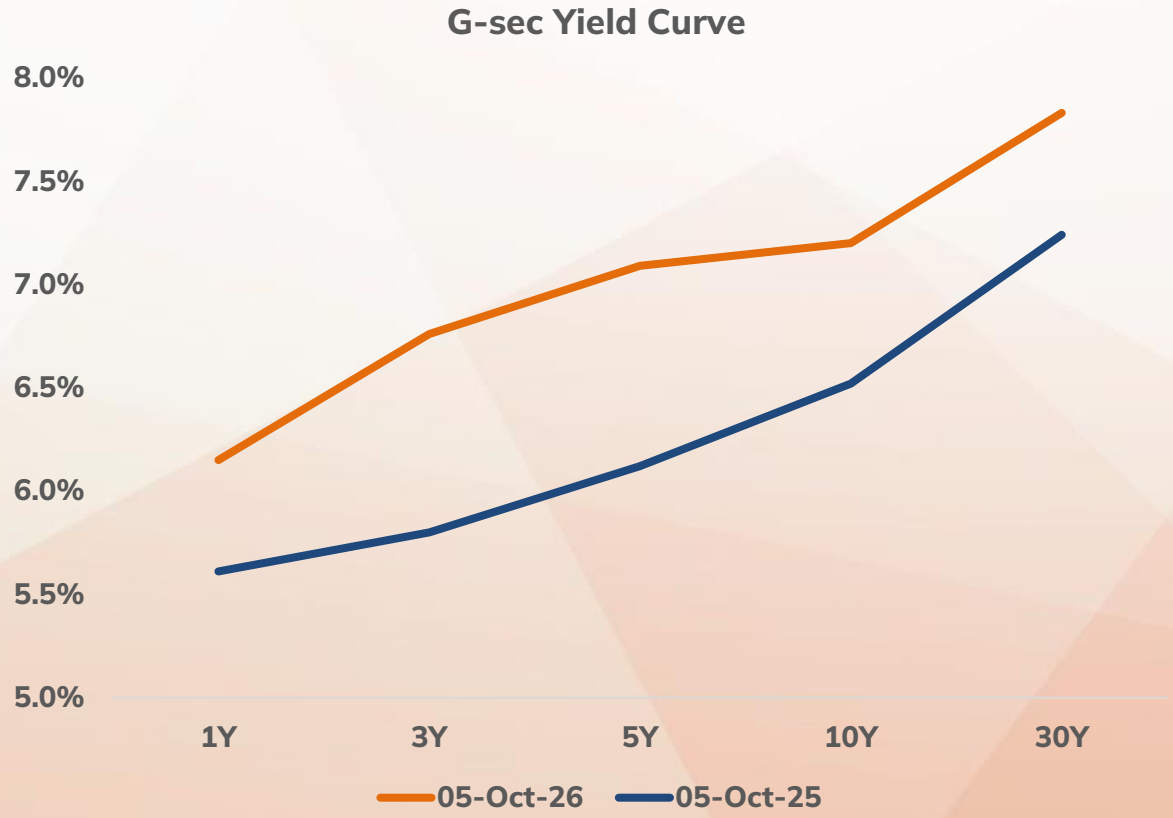
Global Monetary Tightening

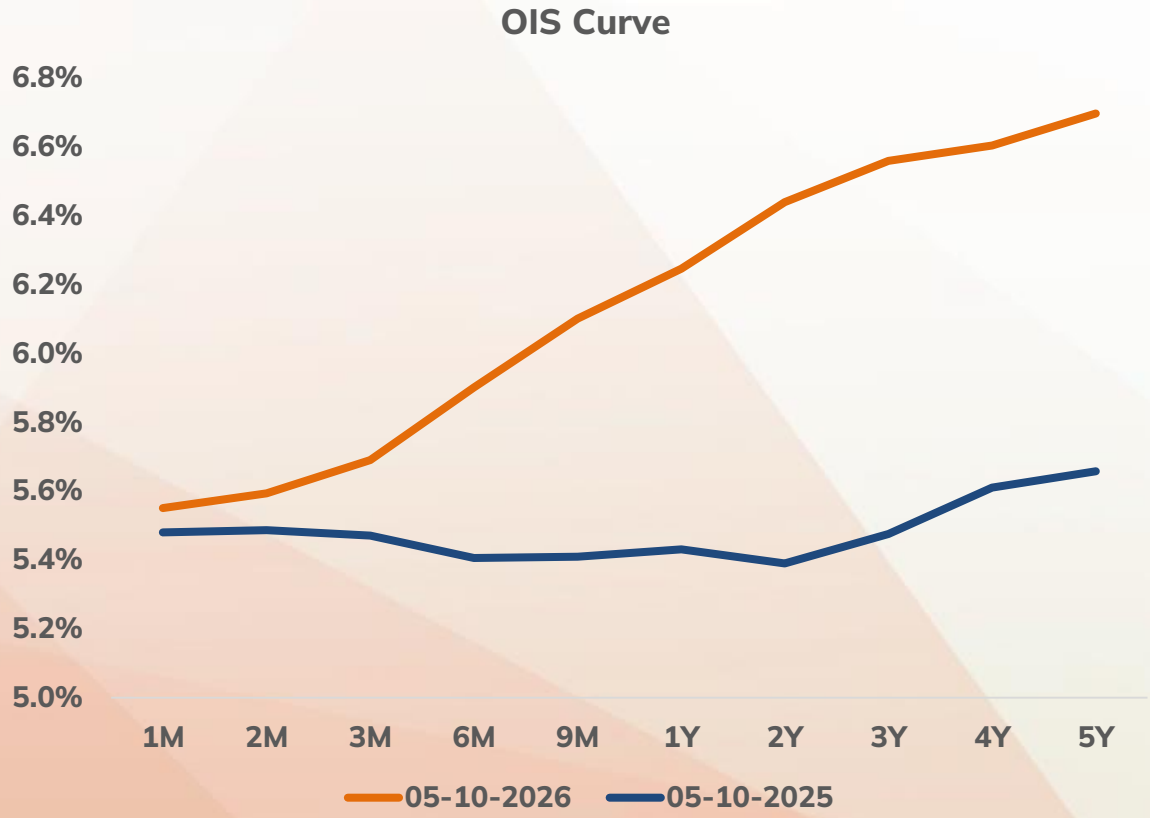
Impact on Fixed Income Markets



What Are Bond Market Pricing?
Multiple Rate Hikes Priced In

Bond markets have already priced in 5 to 6 rate hikes. This is observed from the widening credit risk premiums and higher G-sec yields. The G-sec yield curve has lifted higher across the curve.



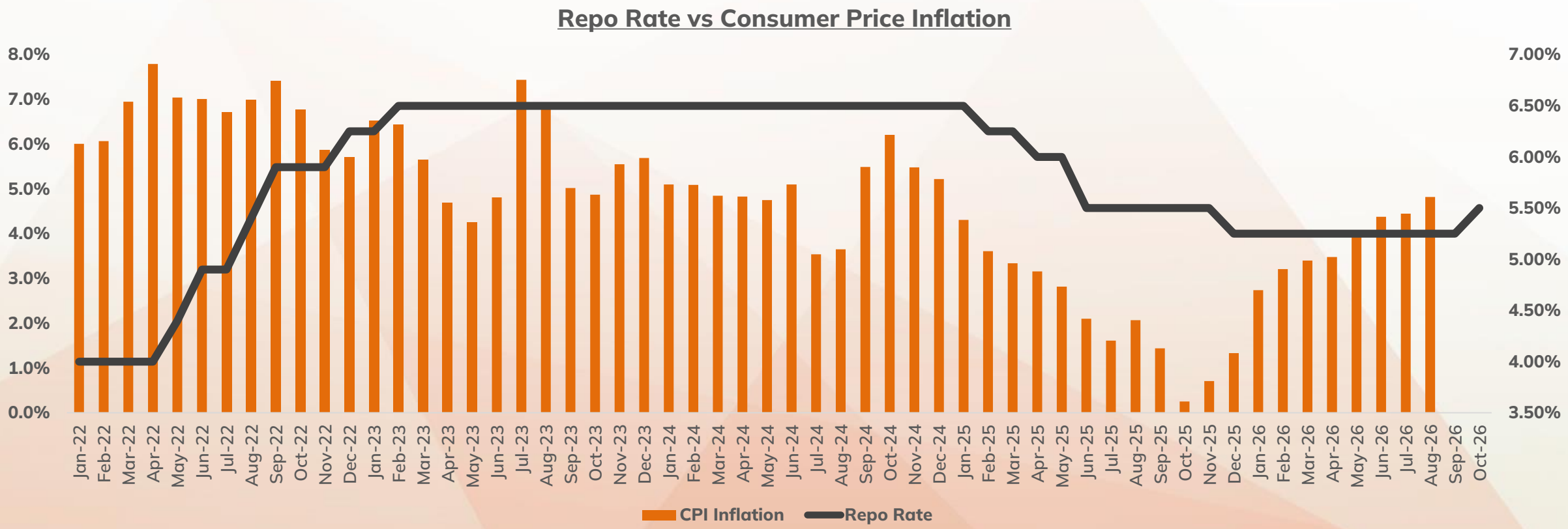


Source: CRISIL; Refinitiv. OIS – Overnight Indexed Swaps.

RBI Rate Hikes

Normalisation, and not a Tightening

The RBI hiked rates in its Oct 7, 2026 meet of monetary policy committee. The RBI stated the rationale behind rate hike was to contain high inflation. We view the rate hike as a normalization of recovery-focused measures announced the year before.



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

Where are We in the Economic Cycle?

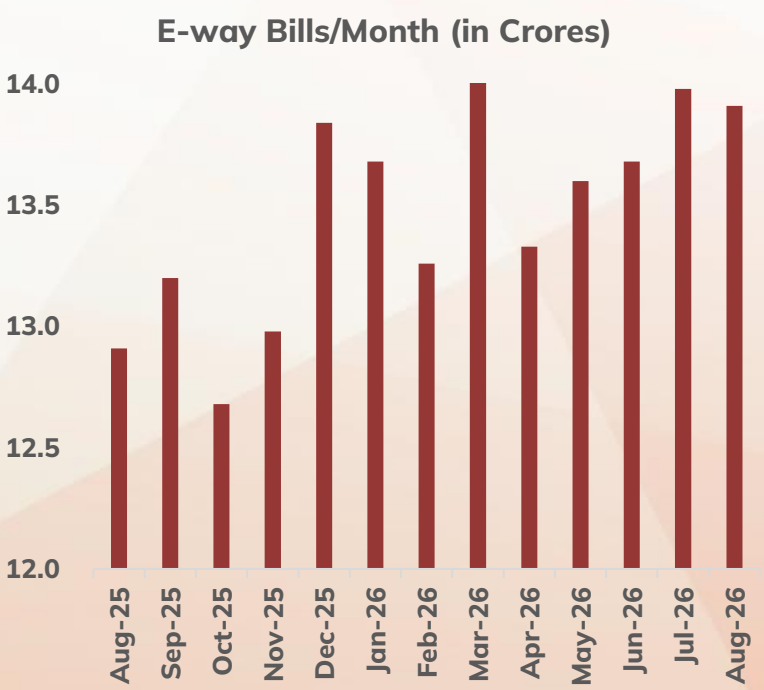


Indian Economy Continues to Show Resilience

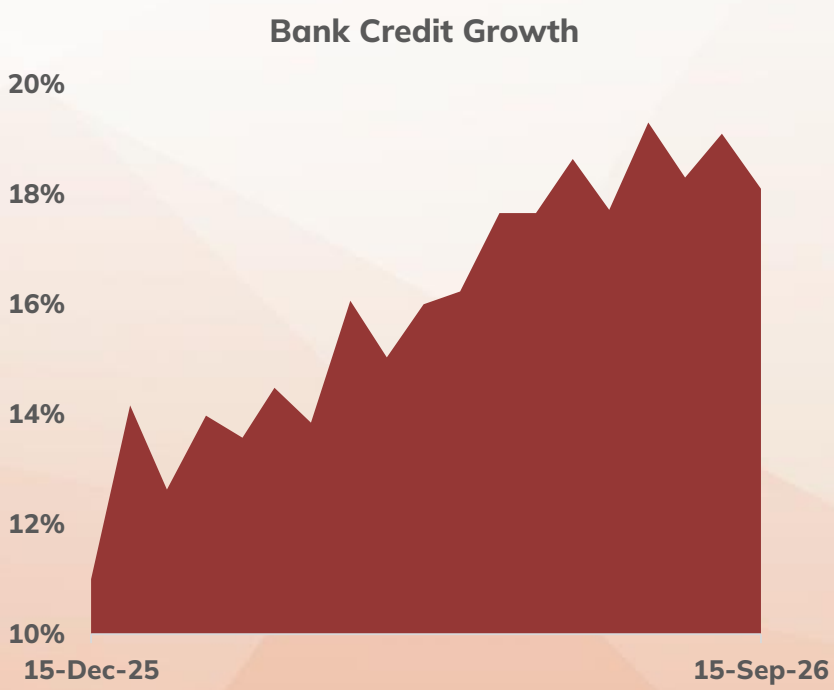
Indicators Show Strong Growth

The economic indicators show sustained growth momentum. We expect growth to continue to be strong and with minimum impact from the rate hiking cycle.

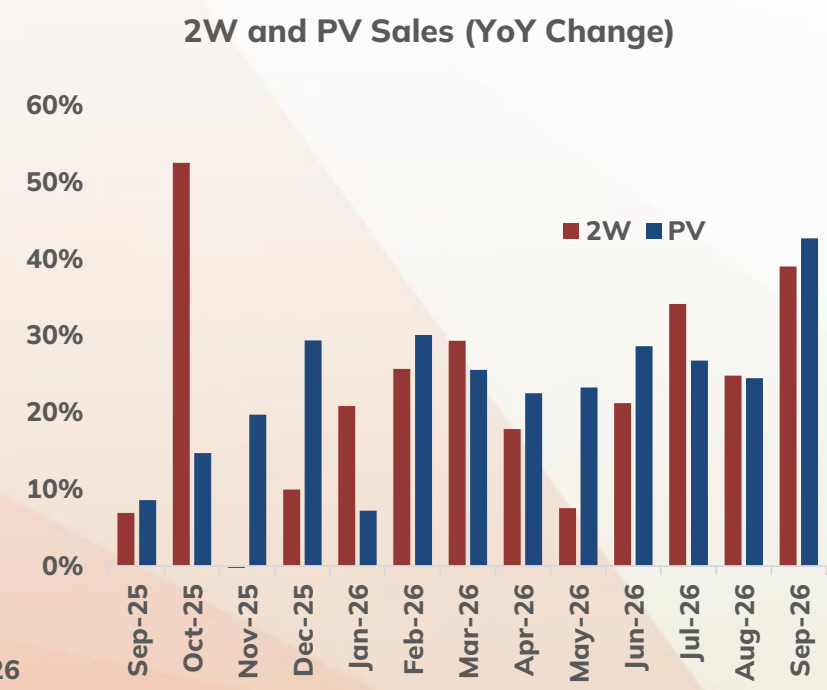
E-way Bills



Credit Demand is Strong



Vehicle Sales

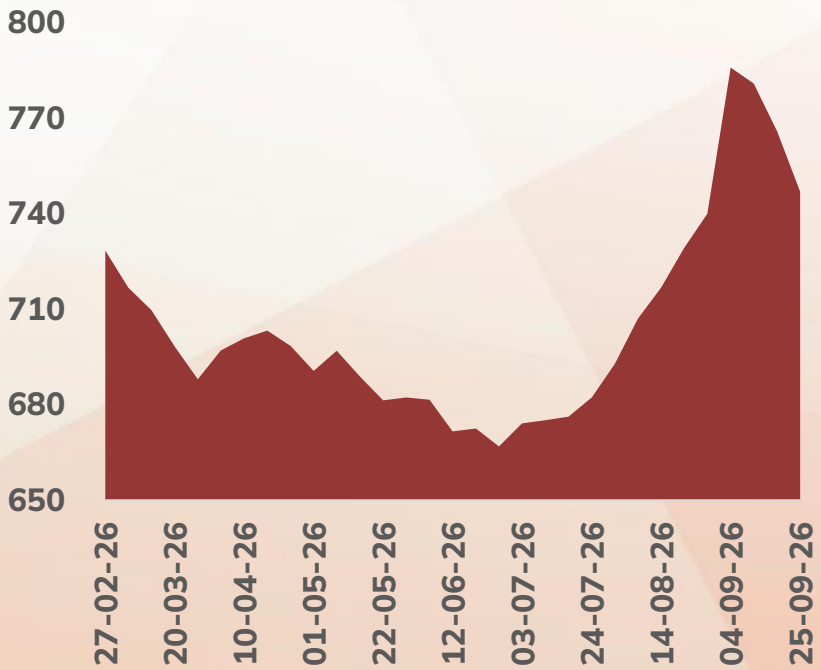


Source: GST Council; RBI; FADA. E-way bills data up to Aug 31, 2026. Credit data till 15 Sep 2026. Vehicle data up to Sep 2026.

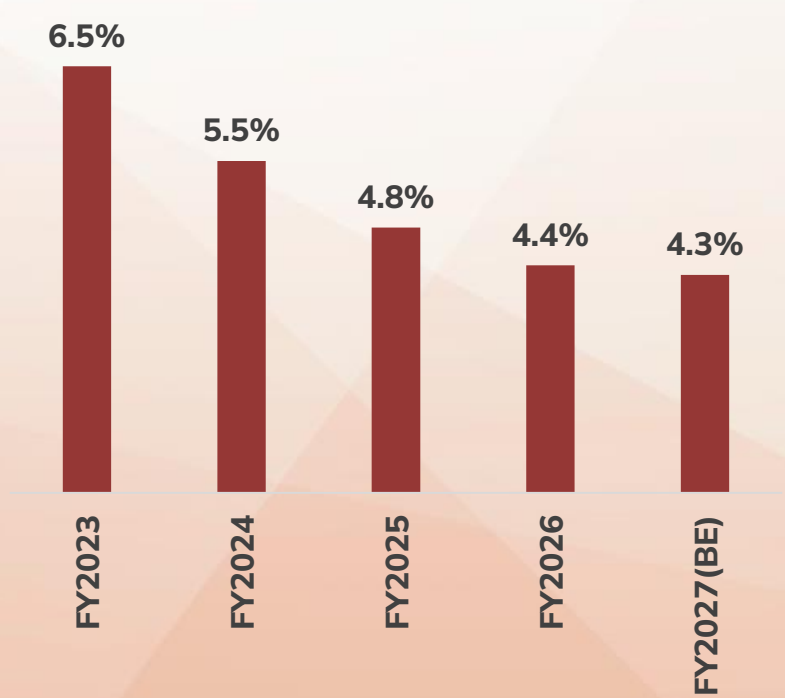
Economic Fundamentals
Macros are Sound

Alongside resilient growth, the fundamentals are sound and forex reserves are abundant. The fiscal deficit is under control due to lower gross G-sec borrowing in 2HFY27, and the current account deficit is also narrowing.

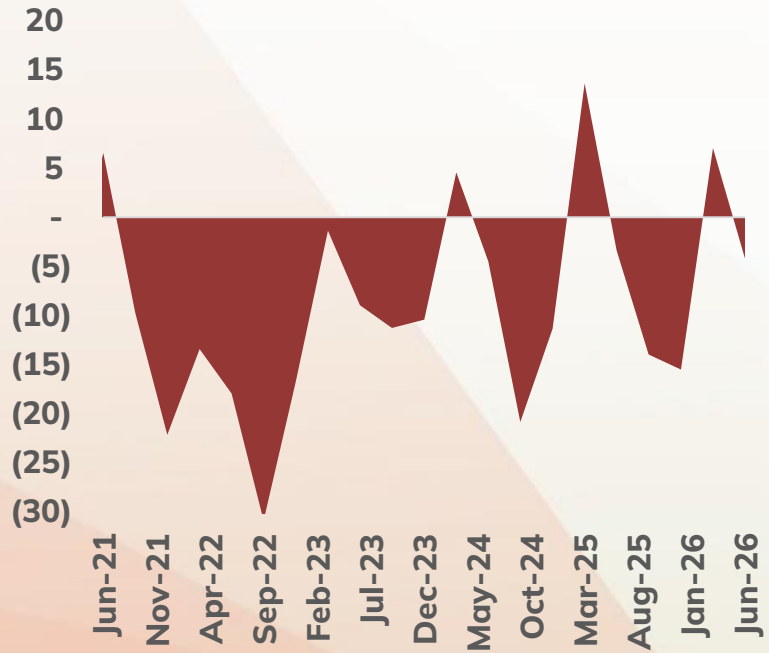
RBI Forex Reserves (US$ Bn)



Fiscal Deficit



Current Account Deficit (US$ Bn)



Source: RBI. Forex data available till Sep 25, 2026. Current account data till June 2026 quarter. FY – Financial Year.

Where the Risk Lies

The AI Trade

The AI trade has pulled out capital from across the globe into AI-related sectors. For example, AI Hyperscalers have borrowed USD 220 billion in YTD2026 via bonds. According to estimates, AI companies could borrow ~USD 500bn via bonds in 2027. Considering the vast investment requirements and diminishing marginal efficiency gains, we expect a major unwind in the AI trade and shift of capital to capital deprived non-AI sectors.



Source: Reuters.

Where the Opportunity Lies
Global Bond Rotation

We believe the rise in long-duration sovereign bond yields in US, Japan and other major economies has opened up attractive opportunities in this segment. Hence, we expect a major rotation of capital into bonds. Similarly, we expect G-secs to also benefit if global long-duration bond yields cool down.



Source: Refinitiv. Data as on Oct 5, 2026

Our View on Fixed Income

- We view the MPC rate hike as the start of normalization of interest rates, that is, a reversal of the accommodative recovery-focused rate actions that were taken in the previous year. We expect the RBI to take interest rates to a neutral level.
- The current long-bond yield pricing is a reflection of rising global bond yields, rather than a representation of domestic fundamentals. Given the attractive pricing of global bonds, we find the elevated domestic bond yields attractive as well.
- We expect economic growth to remain resilient despite headwinds like inflation, global uncertainty. We do not expect growth to be impacted due to the rate hike cycle.
- The current scenario, we recommend investors to increase duration in fixed income portfolios. We find the entire basket of debt funds as attractive due to higher yields and duration opportunities.
- Accordingly, we recommend the long-duration G-secs and State Government Securities for duration. And, we suggest the 2-5 year corporate bond space for capturing accruals.

Our Key Recommendations

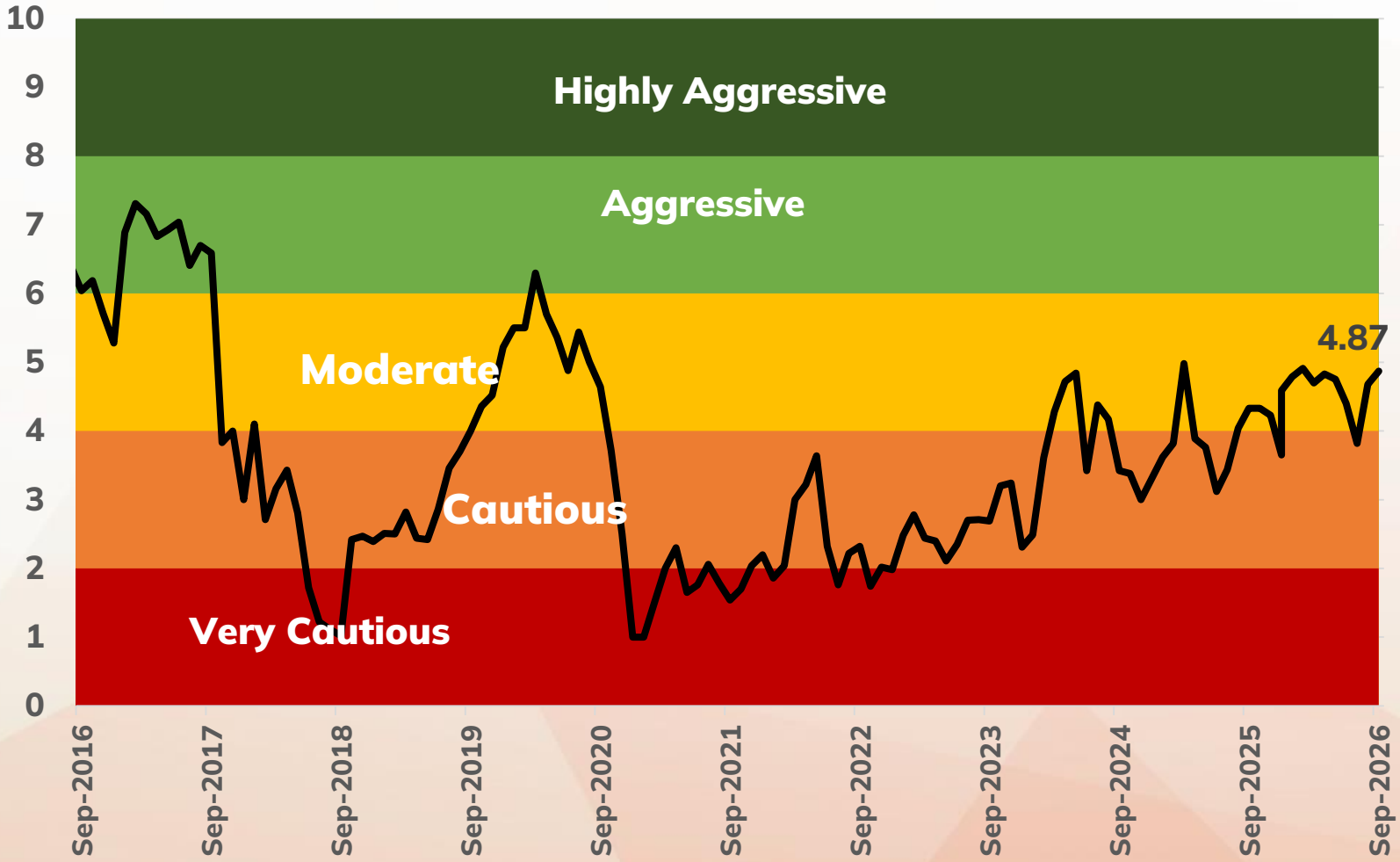
Our Focus Products

- **ICICI Prudential Short Term Fund**
- **ICICI Prudential Corporate Bond Fund**
- **ICICI Prudential Banking and PSU Debt Fund** (erstwhile ICICI Prudential Banking & PSU Debt Fund)

Tactical Approach

- **ICICI Prudential Dynamic Term Fund** (erstwhile ICICI Prudential All Seasons Bond Fund)
- **ICICI Prudential Gilt Fund**
- **ICICI Prudential Income plus Arbitrage Omni FOF**

Fixed-Income Approach
Debt Valuation Index



The index has moved up to multi-year highs, indicating attractiveness of duration in fixed income portfolios. We prefer the long duration State Government Securities for duration.

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

Data as on Sep 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.

Current Portfolio Positioning
Active Duration

Scheme	Average Maturity (in years)	Macaulay Duration (in years)	Modified Duration (in years)
ICICI Prudential Liquid Fund	**0.15**	**0.15**	**0.14**
ICICI Prudential Money Market Fund	**0.36**	**0.36**	**0.34**
ICICI Prudential Ultra Short Term Fund	**0.58**	**0.47**	**0.43**
ICICI Prudential Ultra Short to Short Term Fund (Erstwhile ICICI Prudential Savings Fund)	**1.39**	**0.99**	**0.94**
ICICI Prudential Floating Interest Rates Fund	**2.92**	**2.04**	**1.93**
ICICI Prudential Corporate Bond Fund	**5.92**	**3.56**	**3.39**
ICICI Prudential Credit Risk Fund	**2.97**	**2.00**	**1.89**
ICICI Prudential Banking and PSU Debt Fund	**5.59**	**3.32**	**3.15**
ICICI Prudential Short Term Fund	**4.64**	**2.86**	**2.72**
ICICI Prudential Medium Term Fund (Erstwhile ICICI Prudential Medium Term Bond Fund)	**6.03**	**3.19**	**3.03**
ICICI Prudential Dynamic Term Fund (Erstwhile ICICI Prudential All Seasons Bond Fund)	**13.59**	**6.11**	**5.86**

Data as on Sep 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	25.3%	74.7%	8.57%
ICICI Prudential Medium Term Fund	34.3%	65.7%	8.29%
ICICI Prudential Dynamic Term Fund	64.7%	35.3%	8.14%
ICICI Prudential Short Term Fund	79.2%	20.8%	8.06%
ICICI Prudential Corporate Bond Fund	99.4%	0.6%	7.83%
ICICI Prudential Banking and PSU Debt Fund	99.0%	1.0%	7.82%
ICICI Prudential Ultra Short to Short Term Fund	85.4%	14.6%	7.59%
ICICI Prudential Ultra Short Term Fund	81.4%	18.6%	7.33%

The Yield to Maturity (YTM) mentioned is based on scheme portfolios dated Sep 30, 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.

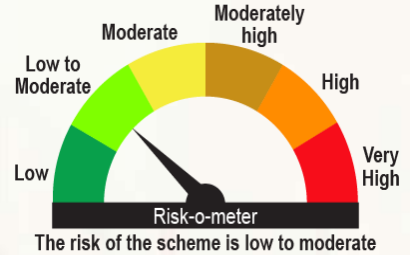
- AAA & Equivalent includes exposure to Sovereign rated securities, TREPs & Net Current Assets and A1+ securities.

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*:

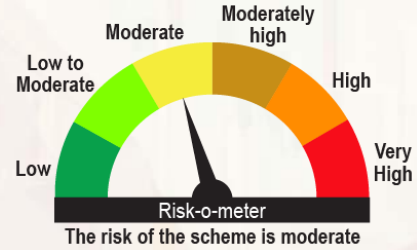
- ❑ Short term savings solution
- ❑ A liquid fund that aims to provide reasonable returns commensurate with low risk and providing a high level of liquidity



The risk of the scheme is low to moderate

ICICI Prudential Banking and PSU Debt Fund (erstwhile 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*:

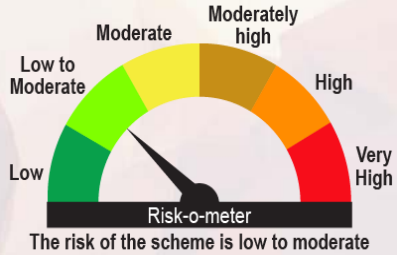
- ❑ Short term savings
- ❑ An open ended debt scheme predominantly investing in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds



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*:

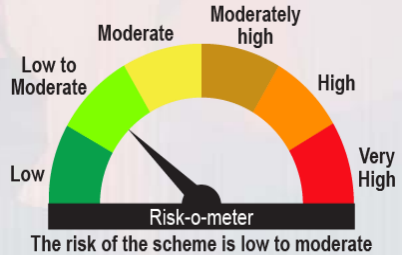
- ❑ Short term savings
- ❑ A money market scheme that seeks to provide reasonable returns, commensurate with low risk while providing a high level of liquidity



The risk of the scheme is low to moderate

ICICI Prudential Ultra Short to Short Term Fund (erstwhile ICICI Prudential Savings Fund) (An open ended 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 low to moderate

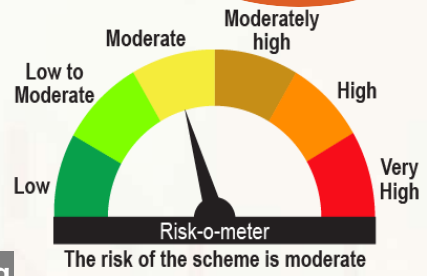
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

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 Sep 30, 2026. Please refer to https://www.icicipruamc.com/media-center for more details.

Risk-o-meter

ICICI Prudential Floating Interest Rates Fund (erstwhile 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.)

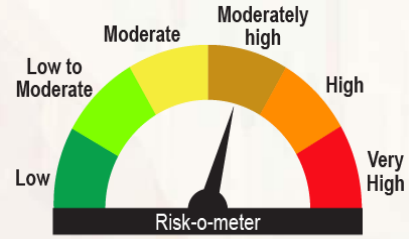
- Short term savings
- An open ended debt scheme predominantly investing in floating rate instruments.



The risk of the scheme is moderate

ICICI Prudential Dynamic Term Fund (erstwhile ICICI 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 (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.) is suitable for:

- 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

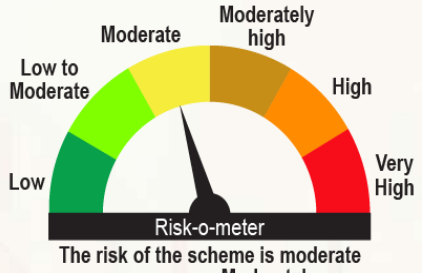
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Risk-o-meter

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.)

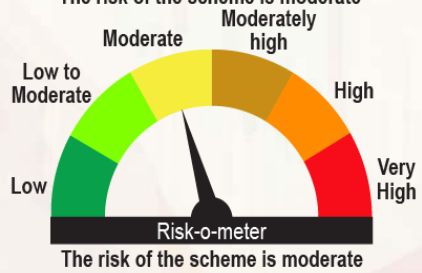
- Short term savings
- An open ended debt scheme predominantly investing in highest rate corporate bonds.



The risk of the scheme is moderate

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.



The risk of the scheme is moderate

ICICI Prudential Medium Term Fund (erstwhile 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



The risk of the scheme is moderately high

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.



The risk of the scheme is moderate

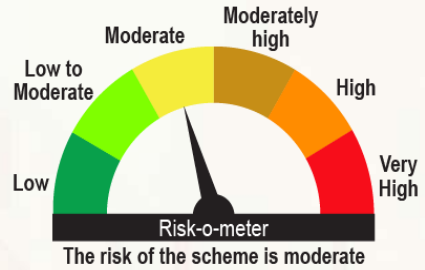
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Risk-o-meter

ICICI Prudential Gilt Fund
(An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.) is suitable for investors who are seeking*:

- ❑ Long term wealth creation
- ❑ A Gilt scheme that aims to generate income through investment in Gilts of various maturities.



Potential Risk Class Matrix

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

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 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 Gilt 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)	A-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 to Short Term Fund, ICICI Prudential Floating Interest Rates Fund, ICICI Prudential Medium Term Fund, ICICI Prudential Dynamic Term Fund, ICICI Prudential Corporate Bond Fund, ICICI Prudential Banking and 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 Ultra Short to Short Term Fund	ICICI Prudential Banking and PSU Debt Fund	ICICI Prudential Corporate Bond Fund	ICICI Prudential Dynamic Term Fund	ICICI Prudential Money Market Fund	ICICI Prudential Floating Interest Rates 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.	(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.)
Annualised Portfolio YTM*:	7.59%	7.82%	7.83%	8.14%	6.93%	7.76%
Macaulay Duration	0.99 Years	3.32 Years	3.39 Years	5.86 Years	0.34 Years	1.93 Years
Residual Maturity	1.39 Years	5.59 Years	5.92 Years	13.59 Years	0.36 Years	2.92 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 Sep 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 Fund	ICICI Prudential Ultra Short Term Fund	ICICI Prudential Liquid Fund	ICICI Prudential Gilt 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	An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.	(An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.
Annualised Portfolio YTM*:	8.06%	8.57%	8.29%	7.33%	6.39%	7.80%
Macaulay Duration	2.72 Years	1.89 Years	3.03 Years	0.43 Years	0.14 Years	9.47 Years
Residual Maturity	4.64 Years	2.97 Years	6.03 Years	0.58 Years	0.15 Years	20.76 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.

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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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The Schemes have undergone certain categorization changes in accordance with the Master Circular for Mutual Funds, with effect from Aug 26, 2026. For complete details refer to the addendum on the AMC’s website.