Fixed Income Outlook

April 2026

Introduction

March 2026 delivered a volatile experience for financial markets. Sharp changes in prices at market opening time was not surprising, rather expected. Volatility tracked the status of the West Asia war, which swung between periods of attack and pauses.

Beyond financial markets, the impact had reached real markets, too, with disruptions of gas supply, and the industries dependent on it.

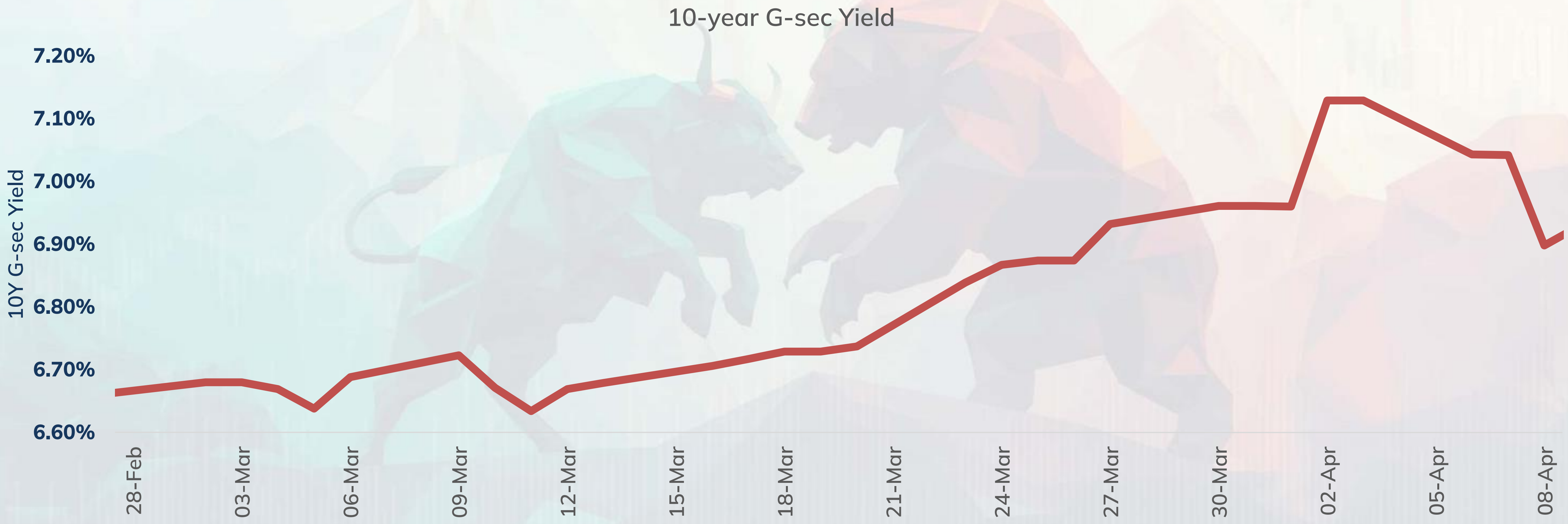
For bond investors, too, expectations of rate hikes were priced in yields. But our viewpoint is different. We believe that the fear in the market is overstated. Rather, the current market brings in favorable opportunities for investment.

In this Outlook, we will offer an overview of the market, our take on monetary policy action in the current scenario and the product positioning for debt fund investors.

Month Gone By

West Asia War Pushes Up Yields

Bond yields surged significantly, reflecting heightened market uncertainty and risk aversion stemming from the ongoing West Asia conflict. Yields cooled down only recently amid news of ceasefire between the US and Iran.

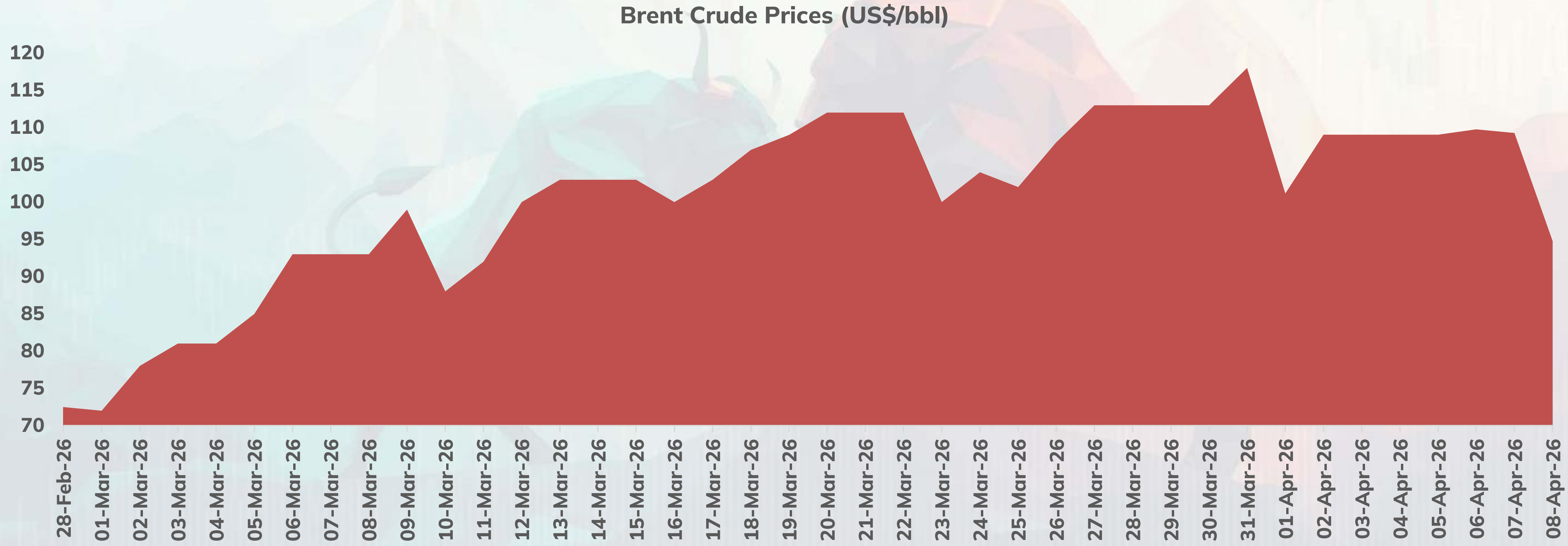


Source: Refinitiv. Data as on Apr 8, 2026.

Month Gone By

Oil on the Boil

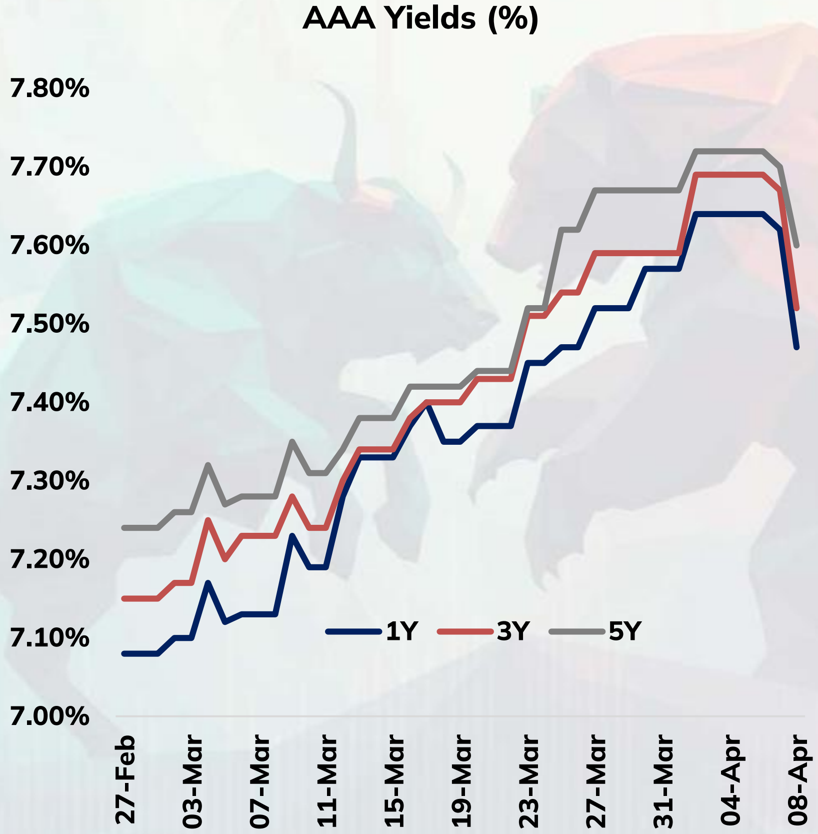
Supply chain bottlenecks at the Strait of Hormuz and attacks on energy infrastructure in the Gulf caused oil prices to rally sharply. The impact of rising energy costs was quickly felt across the globe. Prices retreated lower after news of ceasefire between US and Iran.

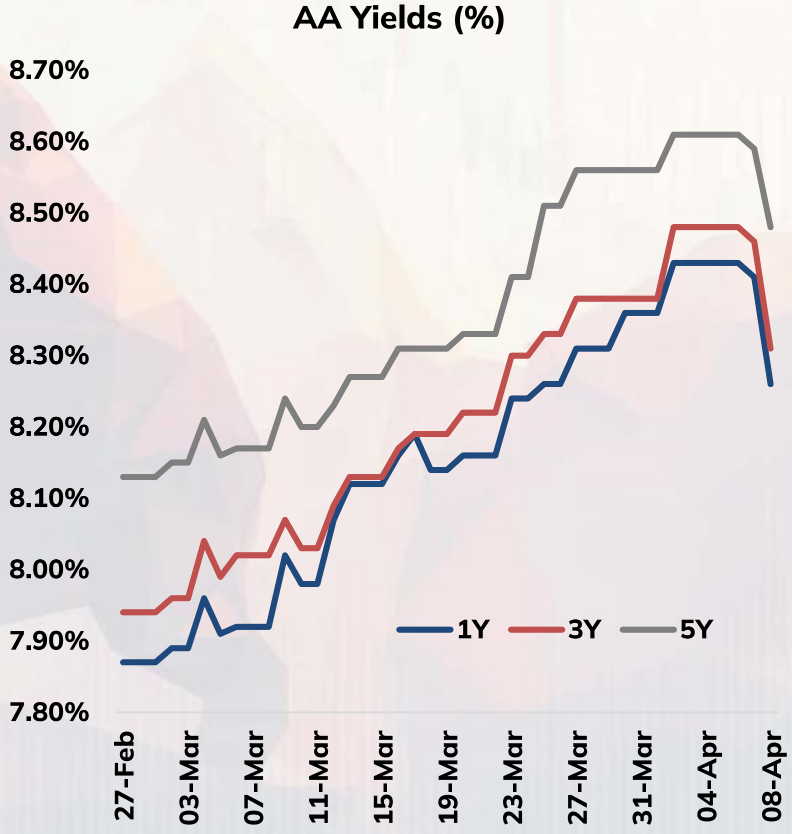


Source: Bloomberg. Data as on Apr 7, 2026.

Month Gone By
Yields on the Rise

Yields have gone up across duration and credit rating, reflecting increased risk premium on bonds and anticipation of higher inflation. In AA papers, yields were trading above 8%.

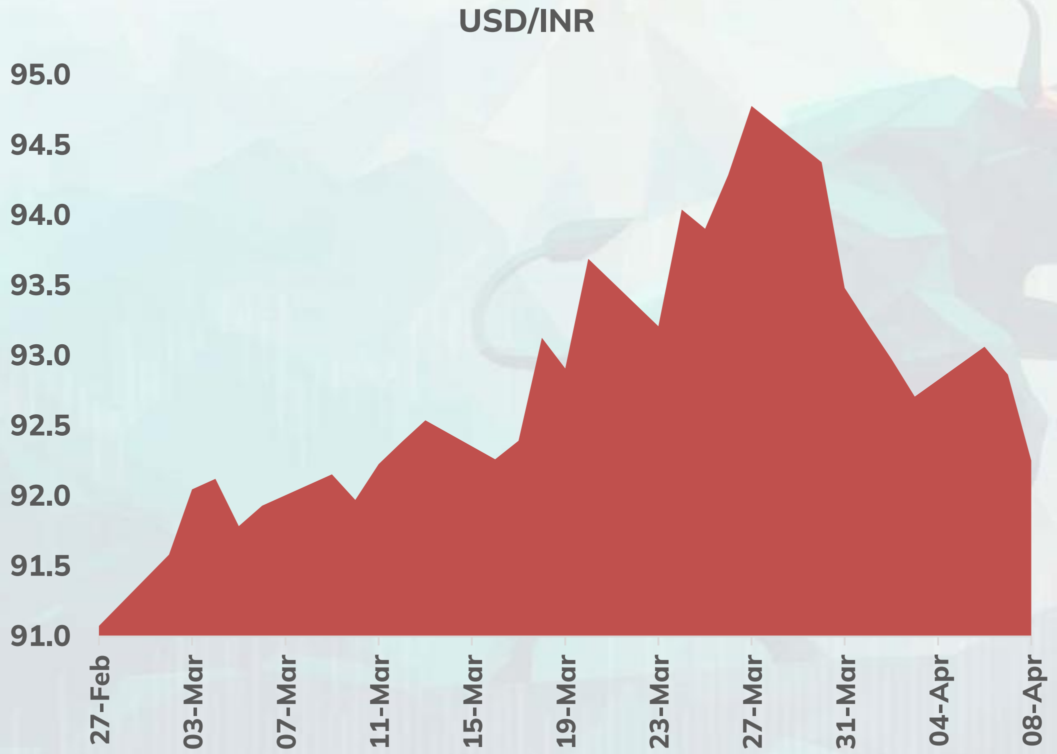




Data as on Apr 8, 2026. Source: NSE. Refinitiv.

Month Gone By
Currency Volatility

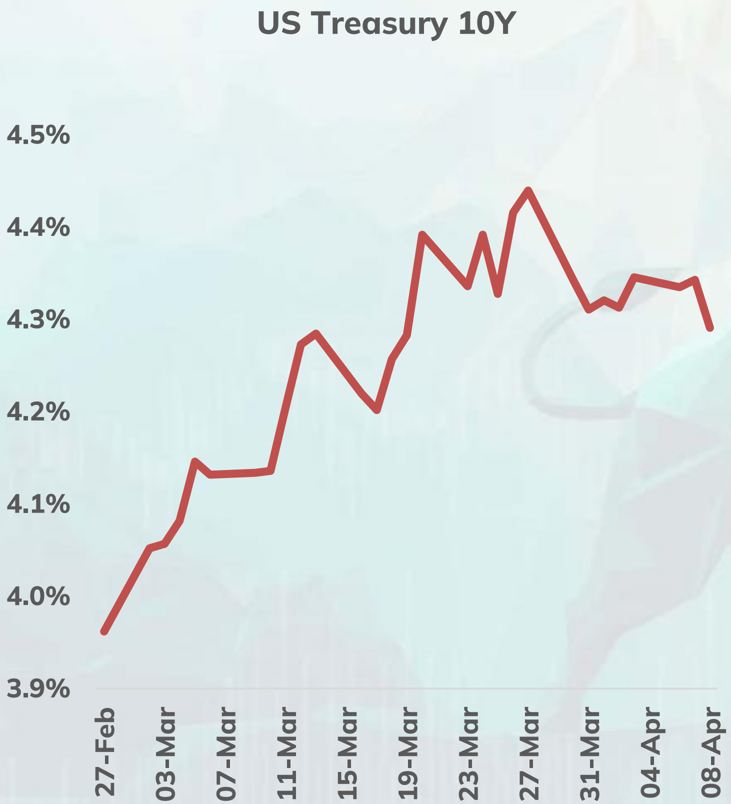
The Indian Rupee fared worse among Asian peers amid capital outflows into safe havens. The RBI had to step in and stabilize currency volatility through its use of forex reserves. So far, the RBI has expended ~US$40 billion in reserves.

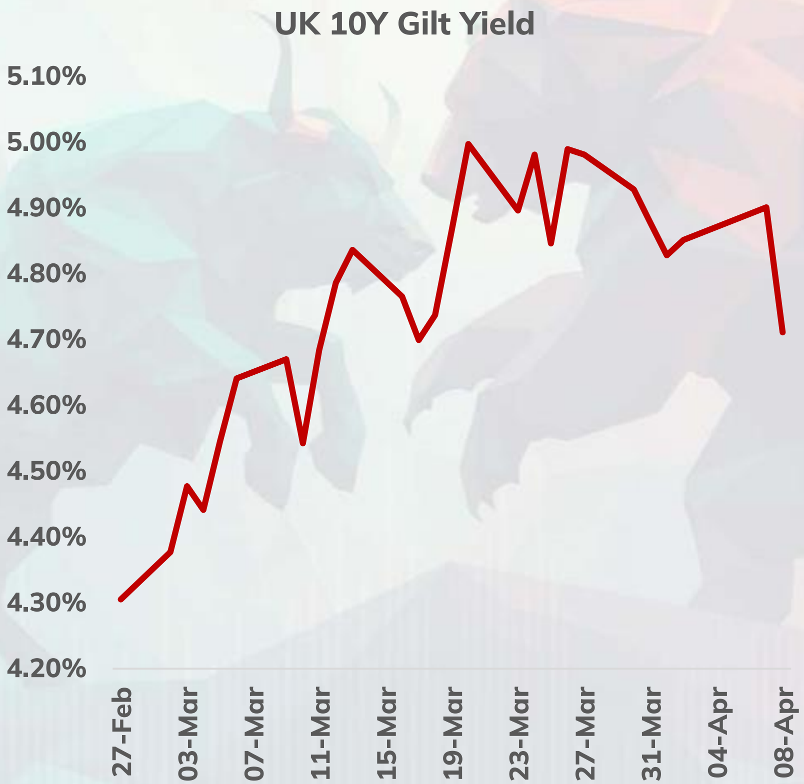


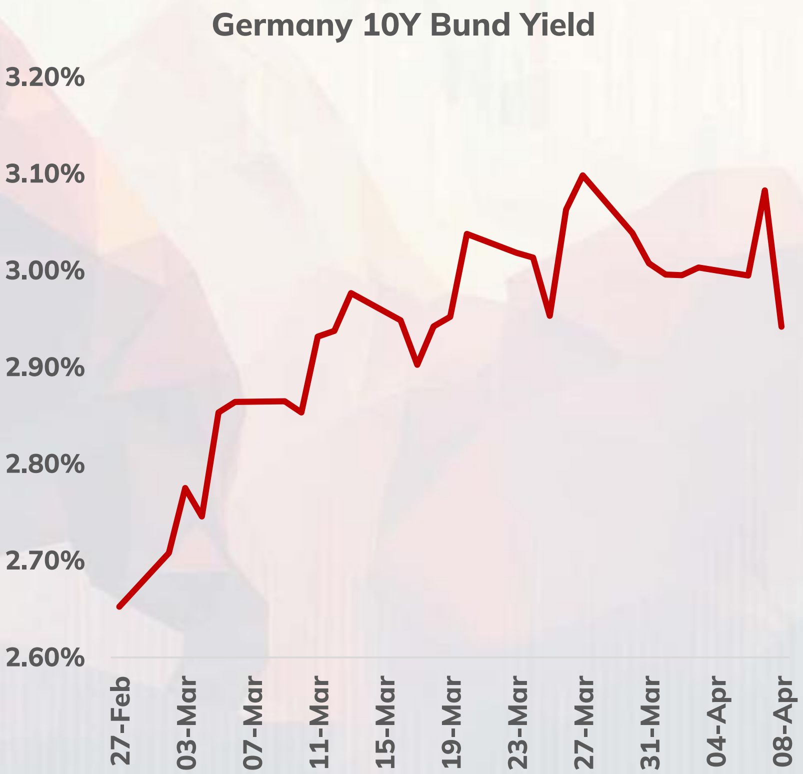
Data as on Apr 8, 2026. Source: RBI

Safe Haven Demand

Developed economies' sovereign yields saw steep rise amid the West Asia conflict. The high yields in safe haven bonds moved capital away from emerging markets, and into developed economies.





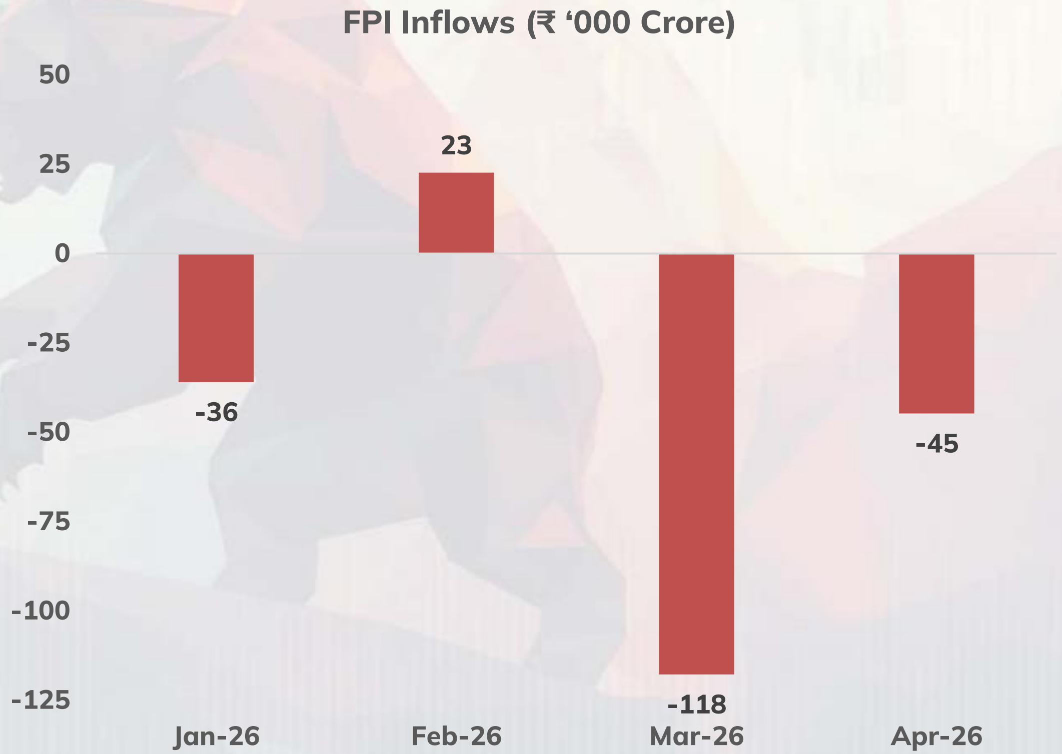


Data as on Apr 8, 2026. Source: Refinitiv

Month Gone By

Exit of Foreign Capital

The impact of capital outflows is strikingly visible in FPI outflows from equity markets. FPIs have sold more than ₹1.60 lakh crore of equity assets since the beginning of March 2026. A rise in dollar index during the period indicates movement of capital to safe havens.



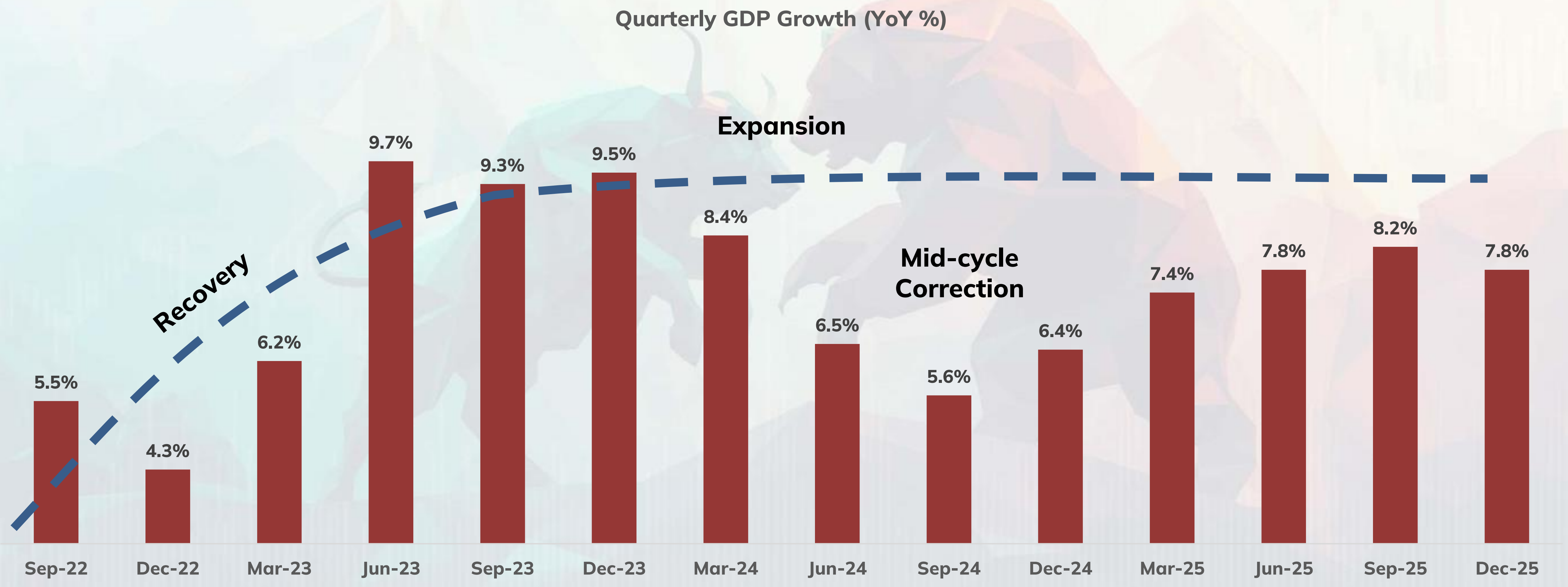
Data as on Apr 8, 2026. Source: Refinitiv

The Current Picture

The Current Picture

Economy Recovering from Mid-Cycle Correction

The Indian economy is recovering from a mid-cycle correction phase that had slowed down growth. Despite geopolitical uncertainties, fiscal and monetary policy has been conducive to growth.



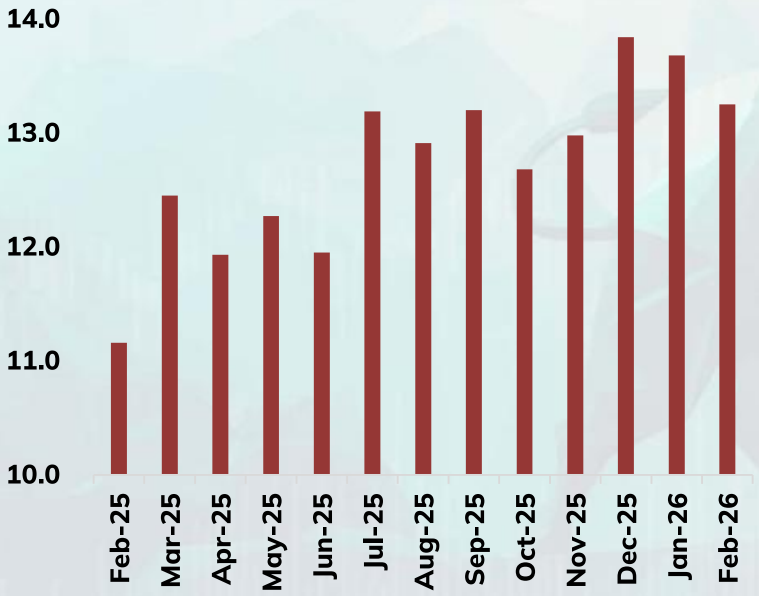
Source: PIB. Data as on Mar 31, 2026.

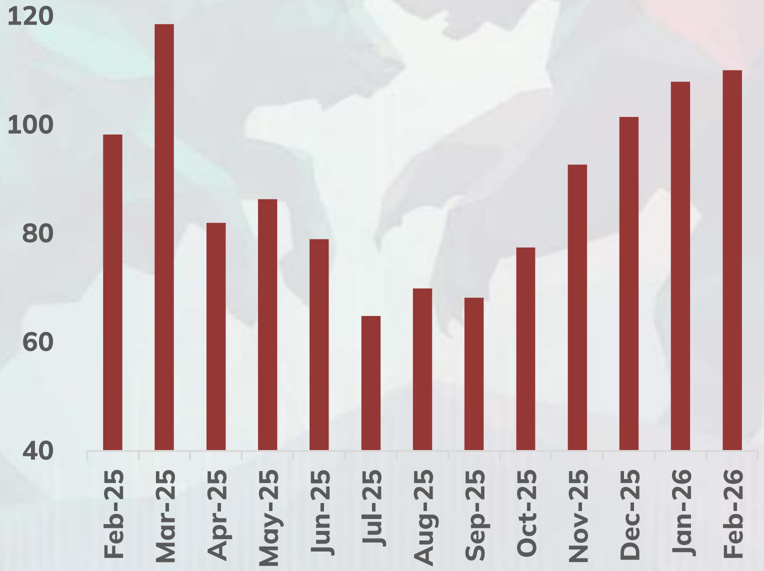
The Current Picture

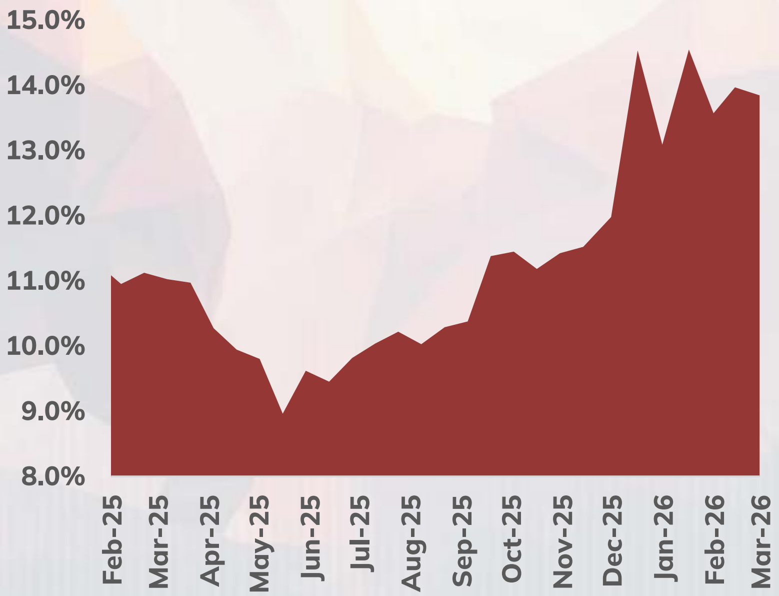
Indicators Showing Recovering Growth

E-way bills are at near-record high. Coal production is clocking double digit growth. Bank credit growth has moved into double digit, indicating rising demand for credit.

E-way Bills/Month (Crores)	Coal Production (Million Tonnes)	Credit Growth (YoY %)







Source: RBI; GST Council; Ministry of Coal. Credit data as on Mar 15, 2026. Coal and E-way bills data as on Feb 28, 2026 due to time lag.

The Current Picture
Monetary & Fiscal Rescue Plan

Monetary Side

Contrary to market pricing, the RBI did not shift its stance and hardened interest rates. Further, the RBI ordered banks to limit their net open positions in Rupee to within US$100 million to protect Rupee.

Dec 2025	Feb 2026	April 2026
Neutral Stance	Neutral Stance	Neutral Stance
25 bps Rate Cut	Status Quo	Status Quo

Fiscal Side

On the fiscal side, the government handled the disruption of LPG supplies to households, through rationing of LPG supply.

Fuel prices were kept stable despite higher crude oil costs to public Oil Marketing Companies (OMCs), which absorbed much of the hike. To curtail some of the loss borne by public OMCs, the government stepped in to absorb some of the loss by way of cutting the excise duty rate on petrol and diesel.

Source: RBI.

The Current Picture

How Supply Shocks Can Impact Growth

In its latest MPC meet, the Governor explained on how supply shocks could transmit into the economy and impact it.

1.

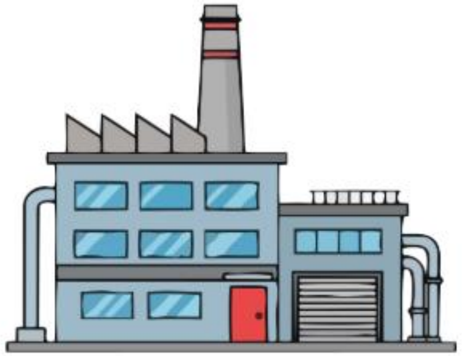
Elevated crude oil prices

Rise in Imported Inflation

Rise in Current Account Deficit

2.

Supply Chain Disruption



Impact on Industry & Services

Fall in Output

The Current Picture
How Supply Shocks Can Impact Growth

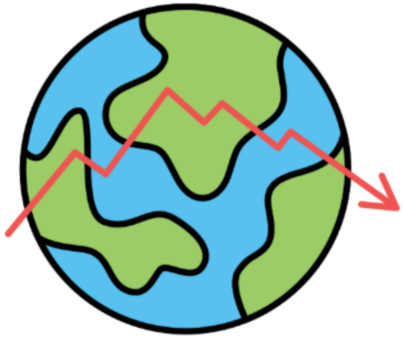
3.


Uncertainty & Risk Aversion →


Safe haven demand →


Impact on Liquidity & Investment

4.


Weaker Global Prospects →


Dampen External Demand →

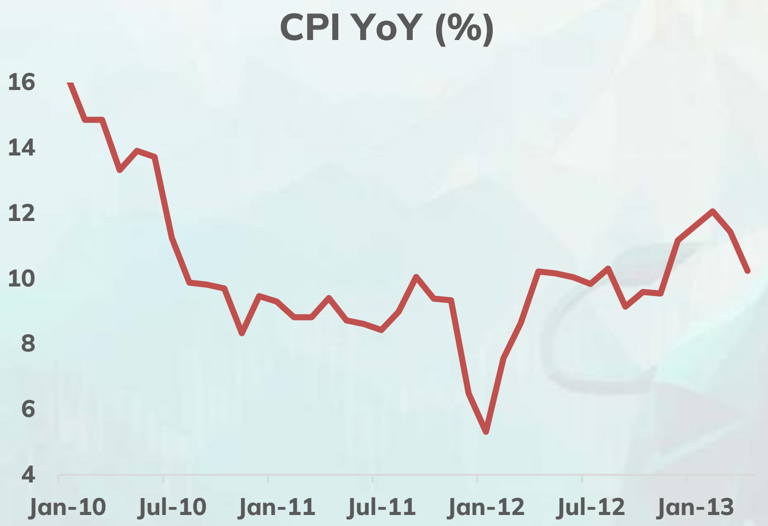

Impact Remittance flows

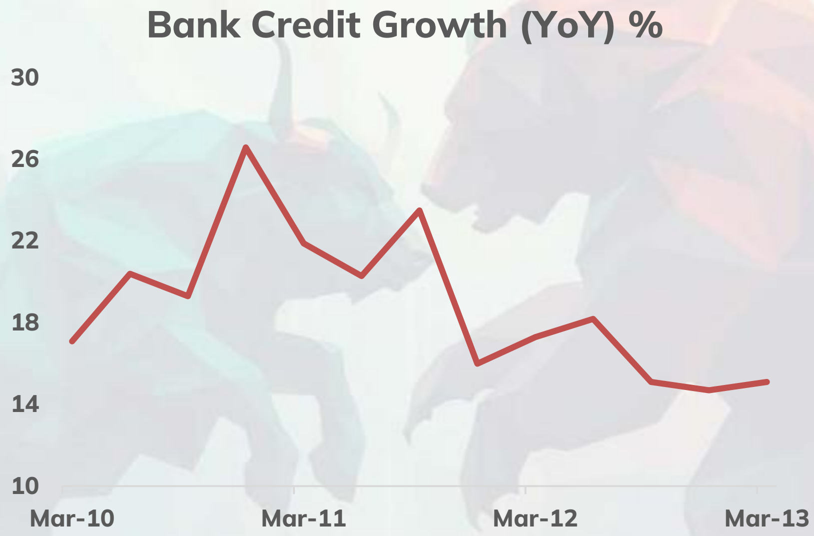
Looking Ahead

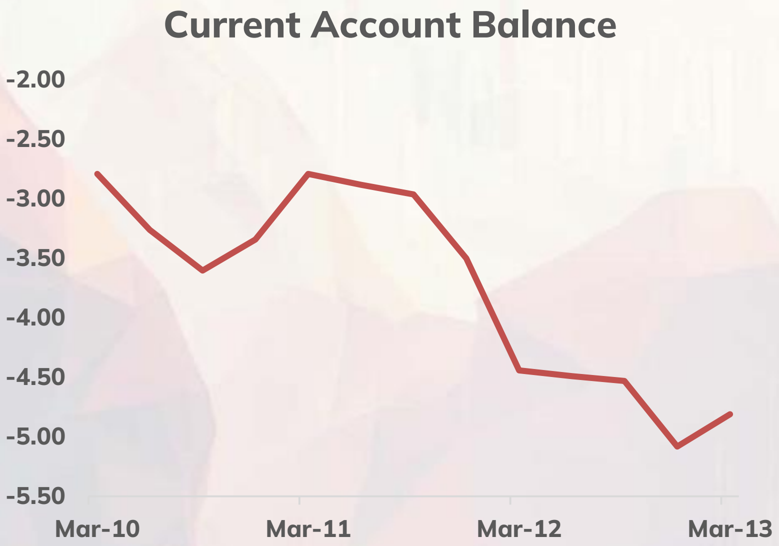
Looking Ahead

Why This Time is Different from 2013

We had faced a similar currency issue back in 2013, which led to a rate hike cycle by the MPC. However, the macro conditions today are in better shape compared to the distressed macros in 2013.







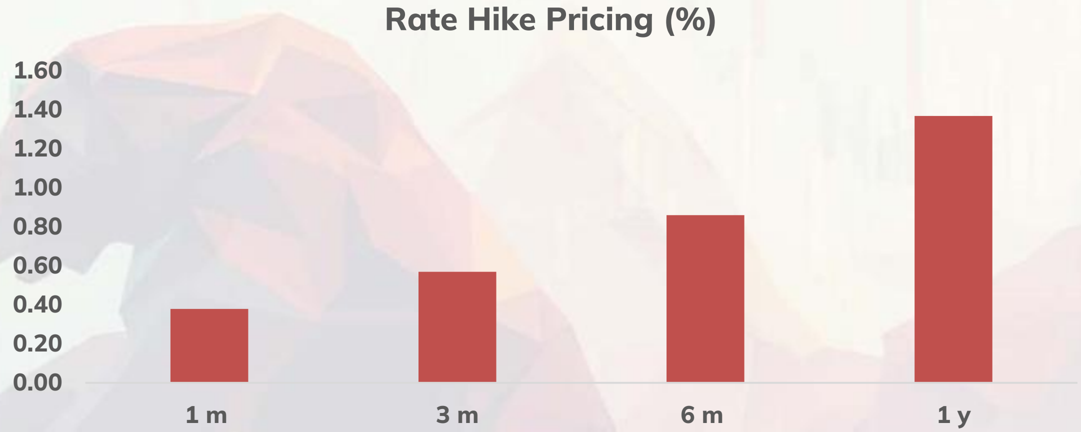
In 2013, inflation was very high, credit growth had slowed down and India was facing a twin-deficit problem.

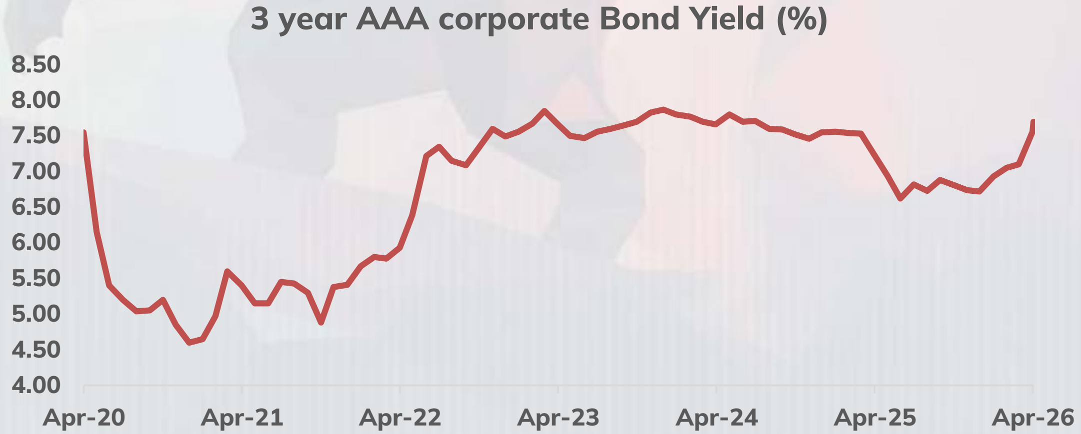
Today, India has a strong forex warchest, below target inflation, rising credit growth, controlled fiscal deficit and manageable current account deficit.

Source: RBI. Pib.gov.in.

Looking Ahead
What are Markets Pricing?

Markets are pricing in multiple rate hikes and higher inflation. Given the strong macro backdrop, the current situation does not require a strict monetary policy action as in 2013.



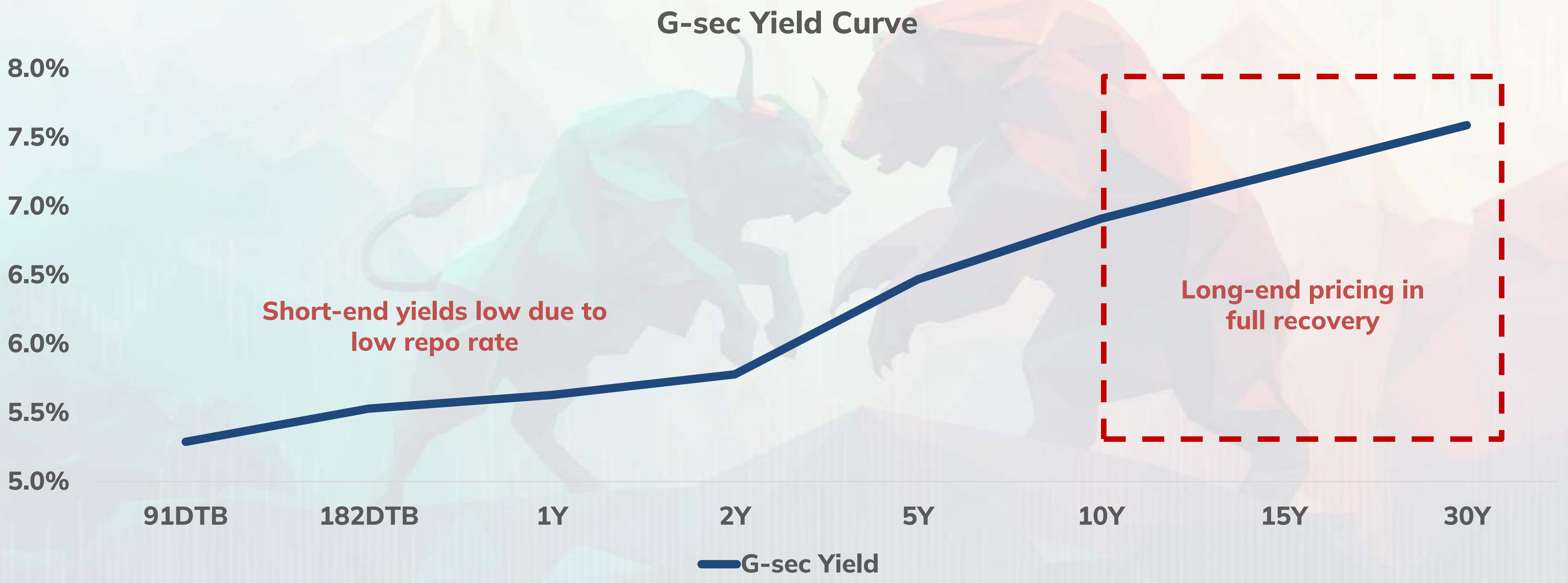


Source: CCIL; Bloomberg.

Looking Ahead

Shape of the G-sec Yield Curve

The longer end of the G-sec yield curve has steepened. Given the wide term spreads on long-dated G-secs and wider spreads on SDLs, we expect the spreads to compress in the near term.



Source: CCIL. Data as on Apr 9, 2026.

Our View on Fixed Income

- We believe that the oil price shock has upside risk to inflation print. However, inflation has remained below target for more than a year now, and hence, is unlikely to get unanchored. Further, output gaps will remain negative as the economy is not in an overheating stage.
- Hence, we do not expect the RBI to hike interest rates. Instead, the RBI may focus on stabilizing the Rupee through other measures and keep rate hikes as the last resort.
- There is uncertainty on the length and impact of the war. Bond markets, however, are already pricing in worst case scenario. Hence, the risk-reward situation is in favourable territory in fixed income.
- For investment recommendation, we suggest the short-end of corporate bond to capture elevated yields. We also see favorable risk-reward in long-end G-secs and SDLs.

Our Key Recommendations

Our Focus Products

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

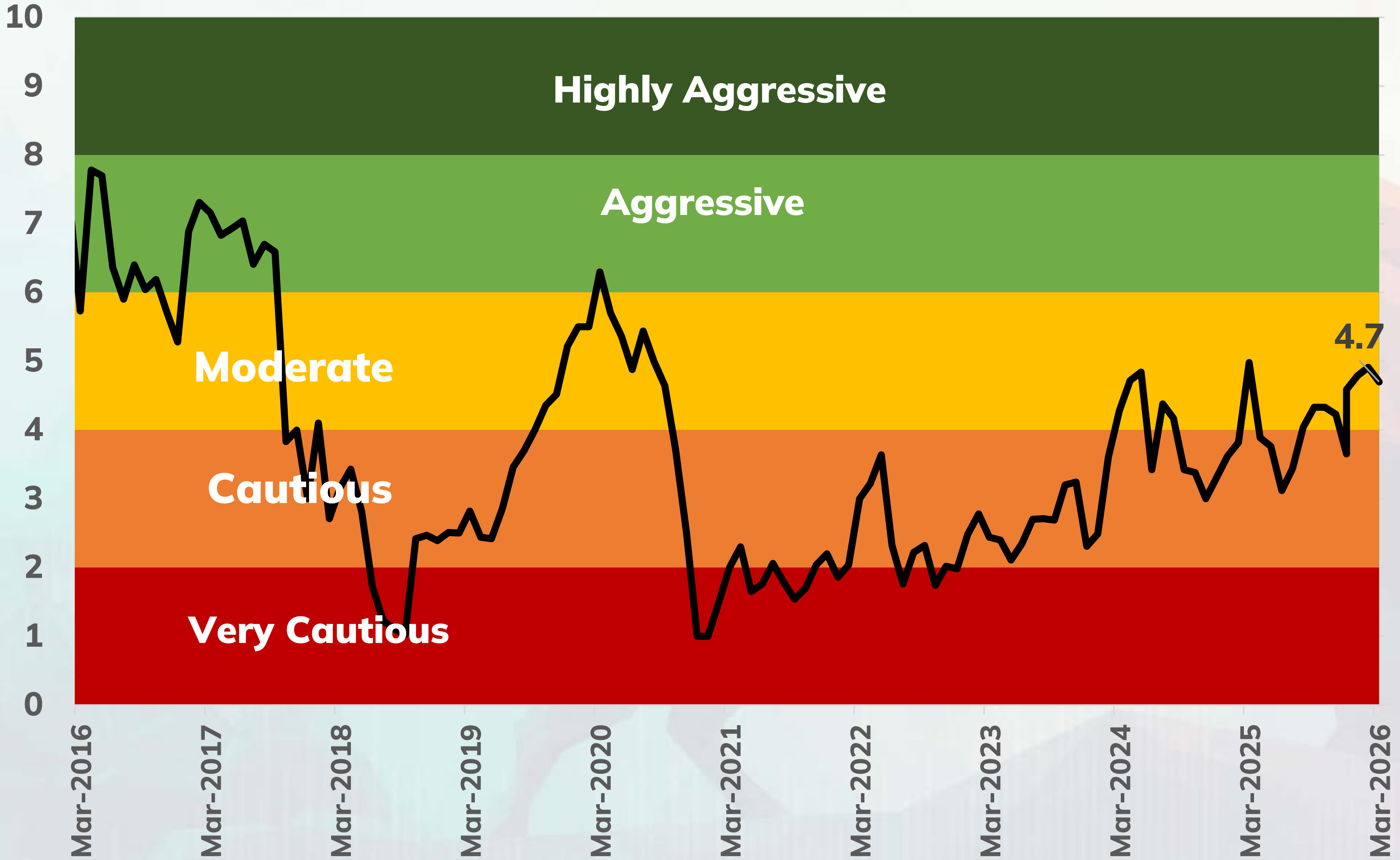
For Tax Efficiency#

- ICICI Prudential Income Plus Arbitrage Omni FOF

Please consult your financial advisor for tax related advice.

Fixed-Income Approach

Debt Valuation Index

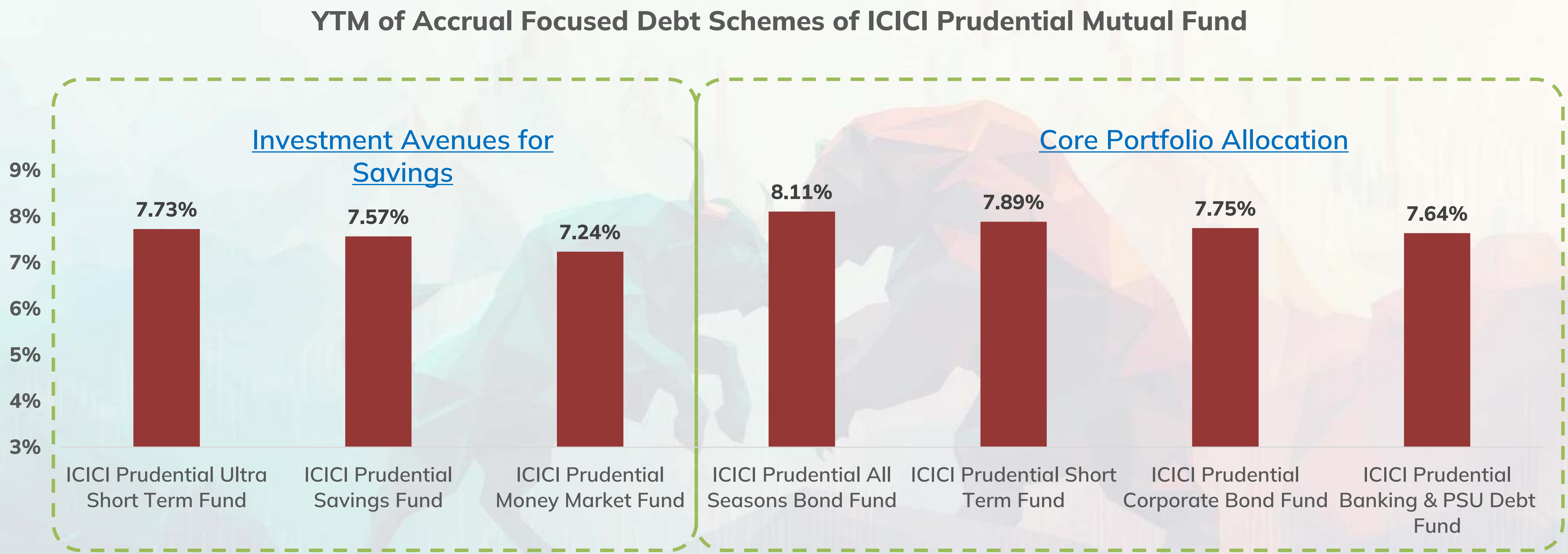


The index hints at moderately rewarding stance on duration. We would like to approach it with a combination of long duration G secs/SDL and short term corporate bonds.

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

Data as on Mar 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.

Our Choice for Accruals + Active Duration Management



IPRU – ICICI Prudential. The Yield to Maturity (YTM) mentioned is based on scheme portfolio dated Mar 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	0.17	0.17	0.15
ICICI Prudential Money Market Fund	0.79	0.79	0.73
ICICI Prudential Ultra Short Term Fund	0.58	0.50	0.46
ICICI Prudential Savings Fund	1.30	0.97	0.91
ICICI Prudential Floating Interest Fund	2.61	1.80	1.70
ICICI Prudential Corporate Bond Fund	5.20	3.12	2.97
ICICI Prudential Credit Risk Fund	2.80	1.89	1.79
ICICI Prudential Banking & PSU Debt Fund	5.05	2.98	2.83
ICICI Prudential Short Term Fund	3.94	2.52	2.40
ICICI Prudential Medium Term Bond Fund	5.49	3.04	2.89
ICICI Prudential All Seasons Bond Fund	12.59	5.51	5.28

Data as on Mar 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	26.6%	73.4%	8.83%
ICICI Prudential Medium Term Bond Fund	39.6%	60.4%	8.44%
ICICI Prudential Floating Interest Fund	100.0%	--	7.59%
ICICI Prudential All Seasons Bond Fund	67.7%	32.3%	8.11%
ICICI Prudential Short Term Fund	79.7%	20.3%	7.89%
ICICI Prudential Corporate Bond Fund	99.5%	0.5%	7.75%
ICICI Prudential Banking & PSU Debt Fund	99.1%	0.9%	7.64%
ICICI Prudential Savings Fund	85.8%	14.2%	7.57%
ICICI Prudential Ultra Short Term Fund	78.6%	21.4%	7.73%
ICICI Prudential Money Market Fund	100.0%	--	7.24%
ICICI Prudential Liquid Fund	100.0%	--	7.72%

Data as on Mar 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.

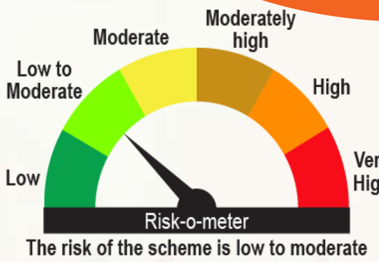
- AAA & Equivalent includes exposure to Sovereign rated securities, TREPs & Net Current Assets and A1+ securities.

Riskometer

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

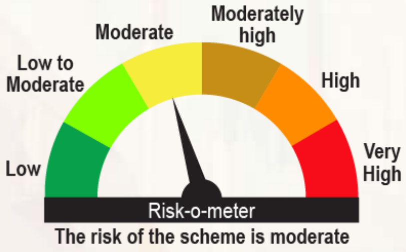
This product is suitable for investors who are seeking*:

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



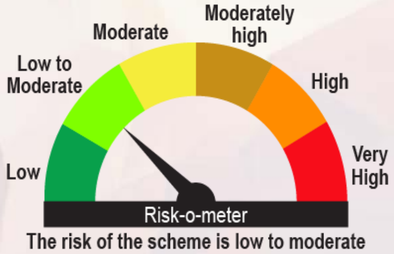
ICICI Prudential Banking & PSU Debt Fund (An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal bonds. A relatively high interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

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



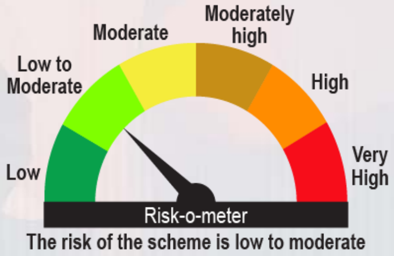
ICICI Prudential Money Market Fund (An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

- ❑ 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.



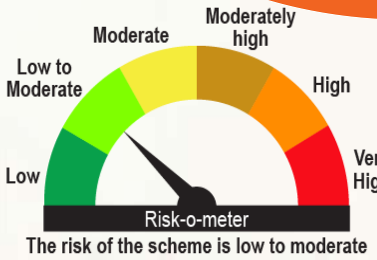
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them

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 Mar 31,2026. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors

Riskometer

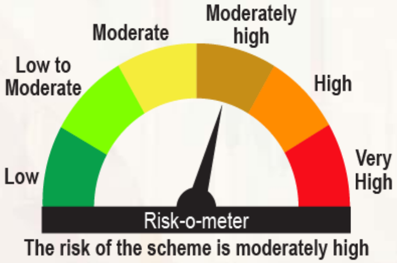
ICICI Prudential Floating Interest Fund (An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives). A relatively high interest rate risk and moderate credit risk.)

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



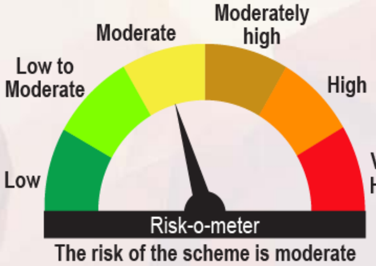
ICIICICI Prudential All Seasons Bond Fund (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

- ❑ 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*:

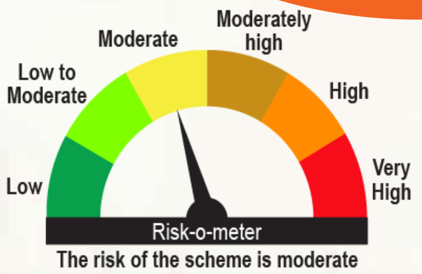
- ❑ Medium term savings.
- ❑ A debt scheme that aims to generate income through investing predominantly in AA and below rated corporate bonds while maintaining the optimum balance of yield, safety and liquidity.

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

Riskometer

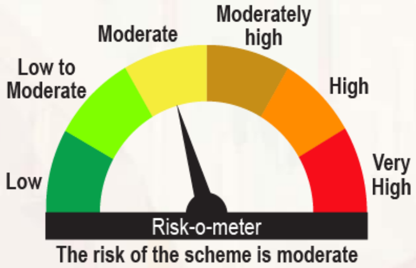
ICICI Prudential Corporate Bond Fund
(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)

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



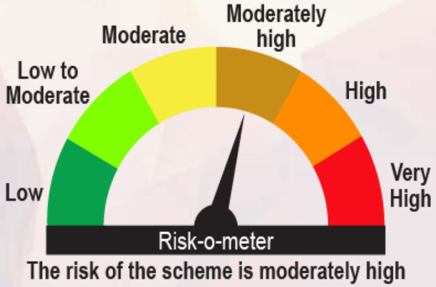
ICICI Prudential Short Term Fund (An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 Year and 3 Years. A relatively high interest rate risk and moderate credit risk.) is suitable for investors who are seeking*:

- ❑ 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.



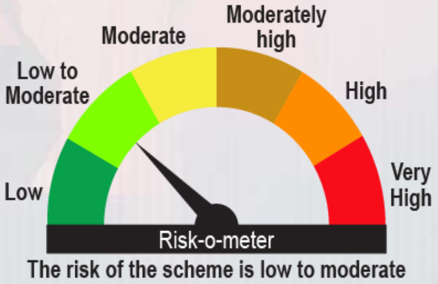
ICICI Prudential Medium Term Bond Fund (An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 Years and 4 Years. The Macaulay duration of the portfolio is 1 Year to 4 years under anticipated adverse situation. A relatively high interest 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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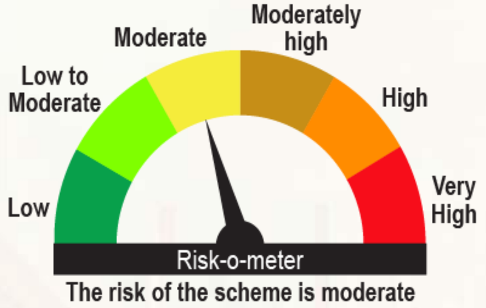
Riskometer

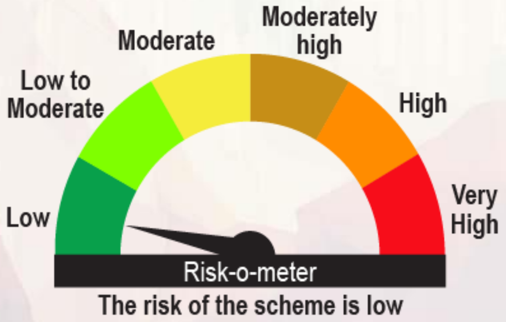
ICICI Prudential Equity Savings Fund
(An open ended scheme investing in equity, arbitrage and debt)

- Long term wealth creation
- An open ended scheme that seeks to generate regular income through investments in fixed income securities, arbitrage and other derivative strategies and aim for long term capital appreciation by investing in equity and equity related instruments



ICICI Prudential Equity-Arbitrage Fund
(An open ended scheme investing in arbitrage opportunities) is suitable for investors who are seeking*:

- Short Term Income Generation
- A hybrid scheme that aims to generate low volatility returns by using arbitrage and other derivative strategies in equity markets and investments in debt and money market instruments



*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 Mar 31,2026. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details. The information contained herein is solely for private circulation for reading / understanding of registered Mutual Fund Distributors and should not be circulated to investors/prospective investors

Potential Risk Class

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

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 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 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 Money Market Fund	ICICI Prudential Savings Fund	ICICI Prudential Floating Interest Fund	ICICI Prudential Banking & PSU Debt Fund	ICICI Prudential Corporate Bond Fund	ICICI Prudential All Seasons Bond Fund
Description	An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk	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 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	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.
Annualised Portfolio YTM*:	7.24%	7.57%	7.59%	7.64%	7.75%	8.11%
Macaulay Duration	0.79 Years	0.97 Years	1.80 Years	2.98 Years	3.12 Years	5.51 Years
Residual Maturity	0.79 Years	1.30 Years	2.61 Years	5.05 Years	5.20 Years	12.59 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 Mar 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.

YTM Disclaimer

Scheme Name	ICICI Prudential Short Term Fund	ICICI Prudential Liquid 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 liquid scheme. A relatively low 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*:	7.89%	7.72%	8.83%	8.44%	7.73%
Macaulay Duration	2.52 Years	0.17 Years	1.89 Years	3.04 Years	0.50 Years
Residual Maturity	3.94 Years	0.17 Years	2.80 Years	5.49 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 Mar 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.

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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