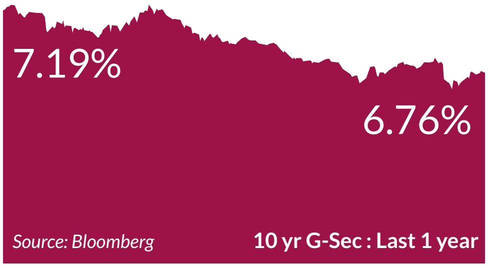
FIXED INCOME MARKET REVIEW & OUTLOOK

JANUARY 2025

Fixed Income Review



Happy New Year from the entire team at Axis MF!

Overall, yields ended lower globally in lieu of rate cuts. In the US, the yields on the 10 year Treasuries ended 31 bps lower while in India, yields on 10 year government bonds fell 43 bps in anticipation of action by the Reserve Bank of India (RBI). Heading in 2025, we anticipate several key themes to unfold: (a) US President Elect's America First policies to lead to stronger growth (b) slowing growth in the rest of the world, (c) weakness in China on account of tariffs measures imposed by the US (d) lower growth in India leading to rate cuts, and (e) tight liquidity conditions in India for most of the year unless the central bank intervenes or India benefits from forex inflows. To address these themes, we believe the central bank will cut rates by 50 basis points and that the RBI will employ additional liquidity tools such as OMO purchases, swap facilities, and VRR. Despite strong growth, we expect US inflation to settle at 2.5-2.8% and the Us Federal Reserve (Fed) to lower rates by 50-75 bps in 2025.

Macro overview

US: The return of President elect introduces a new dimension to the US economy and the Fed policy. His 'America First' policies aim to boost domestic manufacturing and make the US an attractive investment destination by imposing tariffs on imports and restricting immigration. In the near term, these measures could lead to higher US inflation due to more expensive imports and potentially harm export-driven economies like China and Germany. We expect a wider fiscal deficit, a strong US dollar, and lower interest rates of 50-75 bps.

China: The world is closely monitoring China as the trade tariffs if imposed by the US could negatively impact China, particularly its export-driven growth. Additionally, the currency is expected to weaken against the US dollar.. The government may introduce more stimulus measures through the year to stabilize the property market, increase investment, and stimulate consumption. However, a larger stimulus may be needed for a significant rebound in consumption. We expect the People's Bank of China to lower interest rates during the year, which would boost domestic demand but could further weaken the currency.

Commodities: 2024 was favorable for precious metals, with gold reaching record highs. We anticipate global oil prices to remain low, and although industrial metals began the year strongly, their rally eventually faded. Looking forward, we expect commodities to remain subdued. Additionally, actions taken by China and escalating geopolitical conflicts could influence commodity prices.

Rest of the world: A lot depends on the US policies that could impact countries to varying degrees. In Europe and the UK, we expect the focus to remain on growth and the central banks to follow further monetary policy easing. In contrast, headline inflation in Japan is expected to remain higher allowing the central bank of Japan to raise policy rates during the course of 2025.

Macro Outlook for India

We believe that fixed income markets will be in a sweet spot on account of various drivers as outlined below:

Growth: The three negative impulses for slower growth are (a) slowing credit growth, (b) fiscal consolidation (c) exports could be hit due to tariffs imposed by the US. However, we believe that growth could be in the range of 6.8% in FY25 and 6.4% in FY26. It is important to note here that the growth is coming off a high base and will still be positive and not expected to fall materially.

Inflation: Headline inflation has risen in the short term but is expected to stay around 4.5% next year, while core inflation has remained below 4% for over a year. We anticipate headline inflation to decrease further due to good rabi and kharif crop harvests and lower vegetable prices. Core inflation might see a slight increase due to rupee depreciation, but weaker commodities and slower growth are unlikely to cause major inflation surprises.

Currency: Rupee has been a stellar performer for the last few years. However, it can see some near term depreciation on fears of (a) tariffs imposed by the US (b) strong US dollar (c) weak growth and (d) FPI outflows. Having said that, the rupee has done reasonably well compared to other emerging market countries and we do not expect significant depreciation hereon.

Banking Liquidity: We expect liquidity to remain in a tight range particularly in the first half of the year unless the central bank intervenes by way of OMO purchases or uses tools such as VRR/CRR. High seasonal growth in currency in circulation and continuous forex outflows would lead to banking liquidity to remain in deficit for most of the first half of 2025.

Fiscal Position: Despite the possibility of some tax measures to spur consumption we believe the government will adhere to its path of fiscal consolidation of 4.9% of GDP in FY25 and 4.5% in FY26. While slow growth can lead to some risks to revenue budgets, we do believe that government would like to continue to adhere to fiscal consolidation and do not see any major deviations in fiscal deficit for rating upgrades.

Favourable demand supply dynamics: Bond markets will continue to have favourable demand supply dynamics due to (a) fiscal consolidation to 4.9% and 4.5% thereof (b) real money AUM growth. (Real Money AAUM is defined as Insurance, pension fund and provident fund AAUM). Additionally, the dynamics would become more favourable due to the proposed change in Liquidity Coverage Ratio guidelines or the possibility of inclusion in Bloomberg indices that could result in probable fresh inflows of US$20-25 billion.

Based on these themes, we believe that from February, every policy meeting will be an opportunity for a rate cut based on the below

1) By the next policy meeting, the central bank would have clarity on inflation and growth numbers to some extent

2) The Union Budget would be rolled out and if government continues on the path of fiscal consolidation, which we believe it would, monetary easing will be the likely outcome

3) The new President of the US would be sworn in on January 20, 2025, and by the time of our policy meeting, all the currency movements and market reactions would be priced in.

As growth at 6-6.5% continues to remain strong, we believe this cycle could be shallow and do not anticipate more than 50 bps of rate cuts in the next 6-12 months.

Risks to our view: The risks to our view at this point are as below

1) Currency and liquidity are the near-term problems. We remain slightly expensive on REER basis and hence can see some currency depreciation.

2) US political theme and Inflationary policies of the incoming government which can lead to a stronger US dollar.

3) China rebound can impact India in a vicious cycle of lower flows, weak growth and high inflation.

Strategy : We have been maintaining a higher duration across all our funds and guiding the rally in bonds since March 2024. We have already witnessed a more than 50 bps of rally in yields in 10-year bonds since the beginning of the year but positive demand-supply dynamics for government bonds and expected rate cuts will continue to keep bond markets happy, and we can expect another 20-25 bps of rally in the next 3–6 months. We believe that banking liquidity would be addressed somewhat in the Jan- March 2025 quarter due to CRR cuts but the RBI will have to do more to manage banking liquidity. Due to favourable demand supply dynamics, we continue to have a higher bias towards government bonds in our duration funds.

Accordingly, from a strategy perspective, we have maintained an overweight duration stance within the respective scheme mandates with a higher allocation to Government bonds.

What should investors do?

- Investors should continue to hold duration across their portfolios.
- Incremental gains in long bonds would largely be post rate cuts.
- Directionally see yields for 10 year Gsec closer to 6.5% in next 6 months.
- In line with our core macro view, we continue to advise short- to medium-term funds with tactical allocation of gilt funds to our clients.

-IN SUMMARY-

- Expect lower interest rates in the last quarter of FY25.
- Investors should add duration with every rise in yields, as yield upside limited
- Mix of 10-year maturity and 1-2-year maturity assets are best strategies to invest in the current macro environment.
- Selective Credits continue to remain attractive from a risk reward perspective given the improving macro fundamentals.

-PRODUCT OVERVIEW-

Axis Overnight Fund

- Axis Overnight Fund is an open ended scheme investing in overnight securities such as TREPS/Repo/Overnight maturity papers.
- Maturity: Invests in securities with residual maturity of one business day*
- Provides a high level of liquidity with reasonable returns commensurate with low risk through a portfolio of money market and debt securities.
- Enables investors to earn accrual for every day of investment.
- Primary Asset class: Money Market & Short Term Debt Instruments with residual maturity of 1 business day
- The current duration of the fund is 2 days.

*As per regulation, Overnight funds can deploy upto 5% of net assets in G-secs and/or T-bills with a residual maturity of upto 30 days for the purpose of placing the same as margin and collateral for certain transactions.

Axis Liquid Fund

- Axis Liquid Fund is an open ended liquid scheme which invests in debt and money market instruments with a maturity up to 91 days.
- High quality portfolio with 100% allocation to A1+ rated assets.
- Long Term Rating: Sub AAA assets (excl bank CDs) ≤ 20%, no exposure to below AA rated assets
- It provides a high level of liquidity with reasonable returns commensurate with low interest rate risk.
- Primary asset class: Debt and Money Market Instruments ≤ 91 days
- The current duration of the fund is 60 days.

Axis Money Market Fund

- Targets an indicative portfolio average maturity of 4 – 12 months.
- The fund has added duration in the portfolio as the interest rate cycle has peaked.
- Targets 100% A1+ high quality short term securities.
- Long term rating: Sub AAA assets (excl bank CDs) ≤ 20%, no exposure to below AA rated assets
- Primary asset class: Short term debt and money market instruments with maturity of upto 1 year
- The current duration of the fund is 165 days.

Axis Ultra Short Duration Fund

- Targets an indicative portfolio duration of 3 – 6 months
- High quality portfolio with selective Sub AAA exposure: Sub AAA assets (excl bank CDs) ≤ 30%
- Primary asset class: Short term debt and money market instruments
- Elevated short term spreads offer higher yields at the shorter end of the curve. The fund aims for a low duration with low volatility and relatively higher carry.
- The current duration of the fund is 175 days.

Axis Treasury Advantage Fund

- The fund is well diversified with a portfolio mix of corporate bonds, certificate of deposits, commercial papers and government bonds.
- The fund will typically maintain duration in the range of 6 months to 1 year.
- Fund tracks corporate bond and Money market instruments spreads closely while making its allocations.
- The fund is likely to benefit from steepness of the rate/liquidity curve and its high accrual vs Money Market Funds.

- Long term rating: Sub AAA assets (excl bank CDs) ≤ 20%, no exposure to below AA rated assets
- The fund is ideally positioned for the current interest rate environment and has added duration to the portfolio as interest rate hike cycle has peaked.
- Primary asset class: Money Market and short term debt instruments
- The current duration of the fund is 358 days.

Axis Short Duration Fund

- The fund is a combination of short duration as well as carry that can help mitigate interest rate risk and deliver a balanced return over a long run.
- Actively managed strategy with allocation primarily to 2 - 5 year corporate bonds and G-Secs, with no restriction on maturity of individual securities.
- The fund tracks corporate bonds, government securities and money market instruments spreads and takes an active view on the rates and liquidity to decide the allocation.
- The fund maintains a high proportion of AAA/SOV/A1+ & equivalents assets in the portfolio.
- Long term rating: Sub AAA assets (excl bank CDs) ≤ 20%, no exposure to below AA rated assets
- Primary asset class: Corporate Bonds, G-Secs and money market instruments
- The current duration of the fund is 2.93 Years.

Axis Corporate Bond Fund

- Axis Corporate Debt Fund endeavors to capture opportunities by investing in best ideas across the corporate bond curve.
- The fund will typically maintain duration in the range of 2 - 5 years.
- High grade portfolio with 100% AAA/SOV/A1+ rating.
- Aims to capitalize on the 'carry' play at the shorter end and 'capital gain' from the longer end.
- Large portfolio allocation is in corporate bonds having 2-5 year maturity and G-Secs in the range of 5-10 year maturity.
- The mispricing of select higher yield AAA bonds offers room for gains from market compression/normalization in yields of such papers.
- The current duration of the fund is 3.76 Years.

Axis Floater Fund

- Axis Floater Fund is aimed at generating superior risk adjusted returns across market cycles.
- The fund is positioned as a market linked actively managed portfolio of high quality securities. The fund will dynamically manage the duration of the portfolio in accordance with the interest rate environment.
- The current duration of the fund is 9.32 Years.

Axis Banking & PSU Debt Fund

- The fund targets stable returns with high credit quality and liquidity predominantly through investment in Debt & Money Market Instruments issued by Banks, Public Financial Institutions (PFIs) and Public Sector Undertakings (PSUs).
- The fund will be deployed into AAA/A1+ and equivalent rated instruments and maintain a Macaulay duration of 1-3 years.
- The space is a sweet spot, such a strategy is ideal for medium term investors looking to take advantage of the current opportunities in the debt markets with overall elevated short term yields and improved durable banking liquidity.
- The current duration of the fund is 2.97 years.

Axis Strategic Bond Fund

- The fund as part of its investment mandate aims to invest 50-60% in AAA bonds with overall portfolio duration target range of 3- 4 years.
- The spreads in short non AAA corporate bonds over AAA currently looks attractive from a risk reward basis and hence the fund is allocated assets to these securities on an incremental basis.
- The portfolio design should help generate stable returns while bringing down volatility relative to a longer duration fund.
- Currently, the fund has duration of 3.79 years.

-PRODUCT OVERVIEW-

Axis Credit Risk Fund

- The fund is positioned to benefit from its core allocation in short term corporate bonds (Below AA+) i.e. in the 2-3-year space.
- The focus of the fund is to capture the credit spreads compression in the 1-4 year corporate bonds and also have a higher 'carry'.
- In the current environment the fund has tactically allocated to AA & A names where we believe the risk reward is attractive from a carry play.
- Given our market view on improved credit environment, improving corporate profitability and looking at a favorable risk reward perspective the fund has an allocation to lower rated corporate bonds (below AAA rating).
- The current duration of the fund is 2.43 Years.

Axis Dynamic Bond Fund

- The fund's duration will be actively managed in line with the evolving interest rate scenario
- The fund will allocate 100% to AAA/Sovereign rated assets and investments will be across corporate bonds, Gsecs, SDLs etc based on the market opportunity/spreads
- The fund is ideally suited for our current call to incrementally add duration in investor portfolios in a calibrated manner.
- Currently the fund's duration is 9.27 years.

Axis Long Duration Fund

- The fund is positioned as long only held to maturity strategy investing only in government securities.
- The high absolute yield at the longer end of the curve makes the current positioning of the strategy attractive for medium to long term investors.
- The fund is ideally suited for our current call to incrementally add duration in investor portfolios in a calibrated manner.
- Currently the fund's duration is 12.23 years.

-PRODUCT LABELLING & DISCLAIMERS-

Fund Name & Benchmark	Product Labelling	Product Riskometer	Benchmark Riskometer	Potential Risk Class

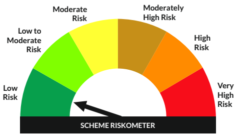
Axis Overnight Fund

(An open ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk)

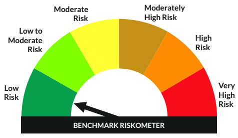
Benchmark: Nifty 1D Rate Index

This product is suitable for investors who are seeking*:

- Regular income with high levels of safety and liquidity over short term.
- Investment in debt and money market instruments with overnight maturity.



The risk of the scheme is Low



The risk of the benchmark is Low

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

Axis Liquid Fund

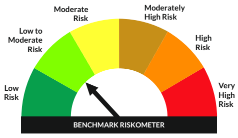
(An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk)

Benchmark: NIFTY Liquid Index A-I

This product is suitable for investors who are seeking*:

- Regular income over short term.
- Investment in debt and money market instruments.

The risk of the scheme is low to moderate



The risk of the benchmark is low to moderate

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)			

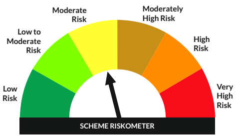
Axis Money Market Fund

(An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk)

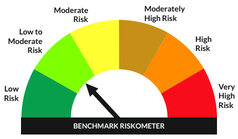
Benchmark: NIFTY Money Market Index A-I

This product is suitable for investors who are seeking*:

- Regular income over short term
- Investment in money market instruments with maturity up to one year.



The risk of the scheme is moderate



The risk of the benchmark is low to moderate

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)			

Axis Ultra Short Duration Fund

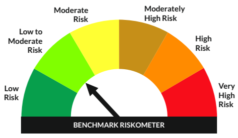
(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. A moderate interest rate risk and moderate credit risk)

Benchmark: NIFTY Ultra Short Duration Debt Index A-I

This product is suitable for investors who are seeking*:

- Regular income over short term.
- Investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months.

The risk of the scheme is moderate



The risk of the benchmark is low to moderate

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)			

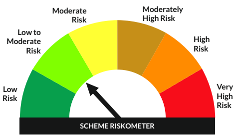
Axis Treasury Advantage Fund

(An open-ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 to 12 months. A relatively high interest rate risk and moderate credit risk)

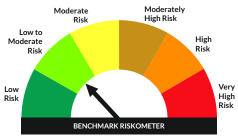
Benchmark: NIFTY Low Duration Debt Index A-I

This product is suitable for investors who are seeking*:

- Regular income over short term.
- Investment in debt and money market instruments.



The risk of the scheme is low to moderate



The risk of the benchmark is low to moderate

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	

Axis Short Duration Fund

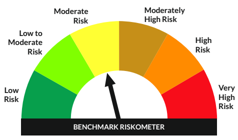
(An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A relatively high interest rate risk and moderate credit risk)

Benchmark: NIFTY Short Duration Debt Index A-II

This product is suitable for investors who are seeking*:

- Regular income while maintaining liquidity over short term.
- Investment in debt and money market instruments.

The risk of the scheme is moderate



The risk of the benchmark is moderate

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	

Axis Corporate Bond Fund

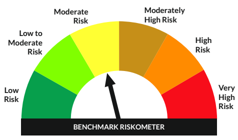
(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk)

Benchmark: NIFTY Corporate Bond Index A-II

This product is suitable for investors who are seeking*:

- Regular income over short to medium term.
- Predominantly investing in corporate debt.

The risk of the scheme is moderate



The risk of the benchmark is moderate

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	

Axis Floater Fund

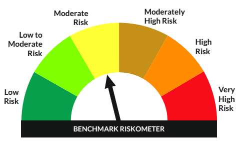
(An open ended debt scheme predominantly investing in floating rate instruments. A relatively high interest rate risk and moderate credit risk)

Benchmark: NIFTY Medium to Long Duration Debt Index A-III

This product is suitable for investors who are seeking*:

- Regular income over short term investment horizon.
- To invest predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives)

The risk of the scheme is moderate



The risk of the benchmark is moderate

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	

-PRODUCT LABELLING & DISCLAIMERS-

<table>
<tr><th>Fund Name & Benchmark</th><th>Product Labelling</th><th>Product Riskometer</th><th>Benchmark Riskometer</th><th>Potential Risk Class</th></tr>
<tr>
<td>Axis Banking & PSU Debt Fund (An open-ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings & public financial institutions. A relatively high interest rate risk and moderate credit risk)

Benchmark: Nifty Banking & PSU Debt Index A-II</td>
<td>This product is suitable for investors who are seeking*:
• Regular income over short to medium term.
• Investment in debt and money market instruments issued by Banks, PFIs & PSUs.</td>
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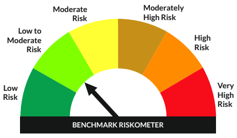
The risk of the scheme is moderate</td>
<td>

The risk of the benchmark is low to moderate</td>
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<tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr>
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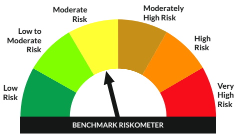
<tr>
<td>Axis Strategic Bond Fund (An open-ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years. A relatively high interest rate risk and relatively high credit risk)

Benchmark: NIFTY Medium Duration Debt Index A-III</td>
<td>This product is suitable for investors who are seeking*:
• Optimal returns over medium term.
• Investment in diversified portfolio of debt and money market securities to generate optimal risk adjusted returns while maintaining liquidity.</td>
<td>

The risk of the scheme is moderately high</td>
<td>

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<tr><td>Relatively High (Class III)</td><td></td><td></td><td>C-III</td></tr>
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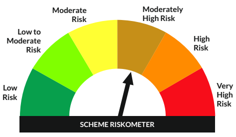
<tr>
<td>Axis Credit Risk Fund (An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds. A relatively high interest rate risk and relatively high credit risk)

Benchmark: CRISIL Credit Risk Debt B-II Index</td>
<td>This product is suitable for investors who are seeking*:
• Stable returns in the short to medium term.
• Investment in debt and money market instruments across the yield curve and credit spectrum.</td>
<td>

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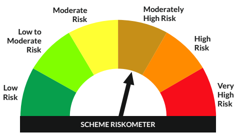
<td>

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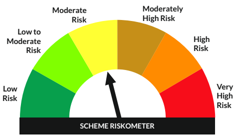
<td>Axis Dynamic Bond Fund (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk)

Benchmark: NIFTY Composite Debt Index A-III</td>
<td>This product is suitable for investors who are seeking*:
• Optimal returns over medium to long term.
• Dynamic debt scheme investing across duration.</td>
<td>

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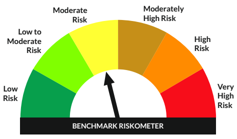
<td>

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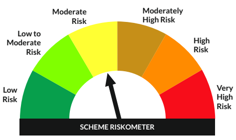
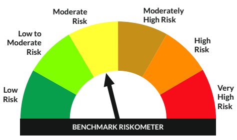
<tr><td>Credit Risk →
Interest Rate Risk ↓</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr>
<tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr>
<tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr>
<tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr>
</table></td>
</tr>
<tr>
<td>AXIS LONG DURATION FUND (An open ended debt scheme investing in instruments such that the Macaulay duration of the portfolio is greater than 7 years. A Relatively High interest rate risk and Relatively Low Credit Risk)

Benchmark: Nifty Long Duration Debt Index A-III</td>
<td>This product is suitable for investors who are seeking*:
• Regular income over long term.
• Investment in Debt and Money Market instruments with portfolio Macaulay duration of greater than 7 years.</td>
<td>

The risk of the scheme is moderate</td>
<td>

The risk of the benchmark is moderate</td>
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Interest Rate Risk ↓</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr>
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*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note: Schemes & Benchmark Riskometer(s) mentioned are as per the latest details available with the AMC. For latest riskometer(s), kindly visit www.axismf.com.

Data as on 31st December 2024. Source of data: Bloomberg, ACEMF

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