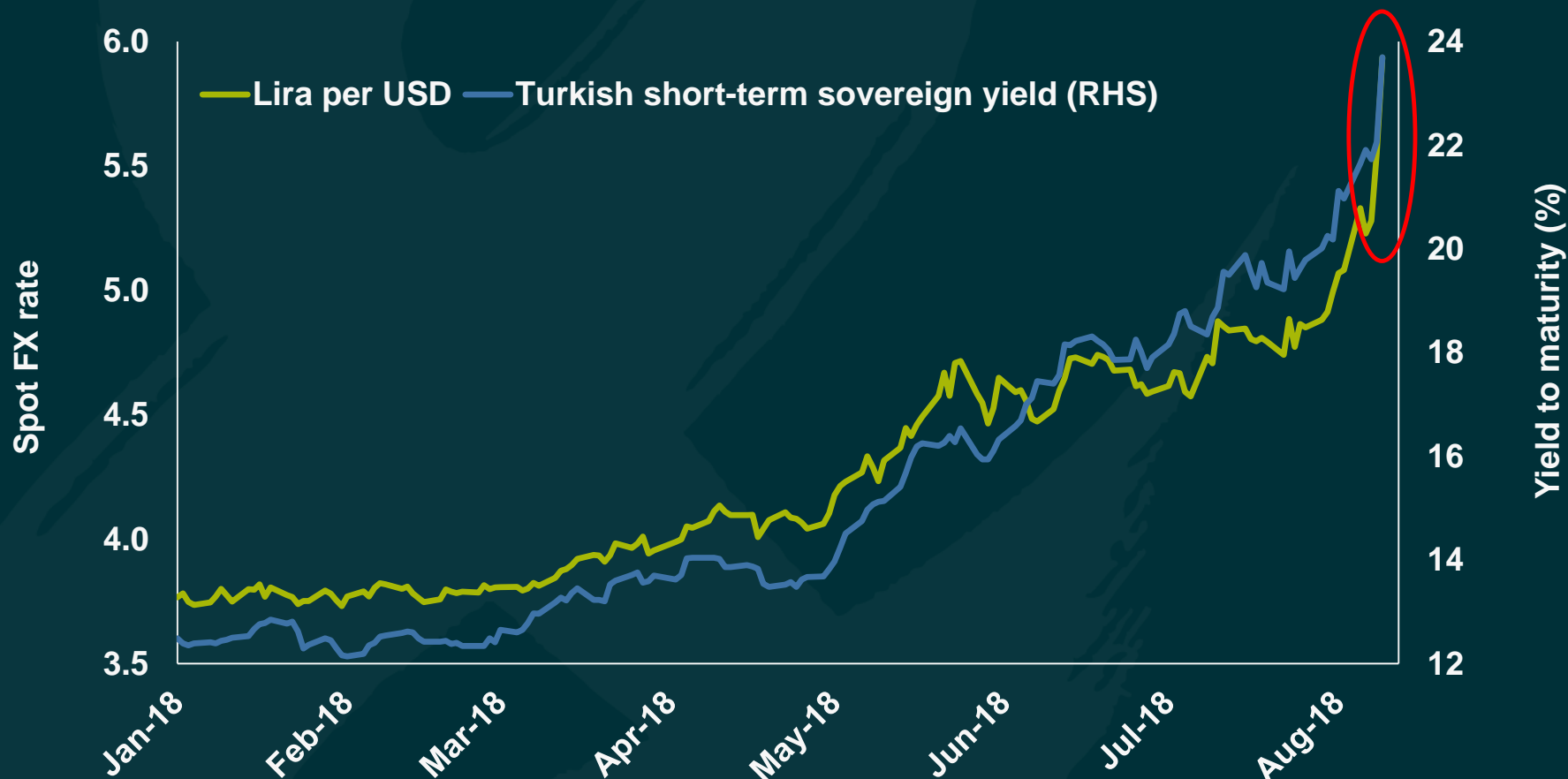


# Aggressive repricing of Turkish assets

Turkish lira and local government bonds move in lockstep



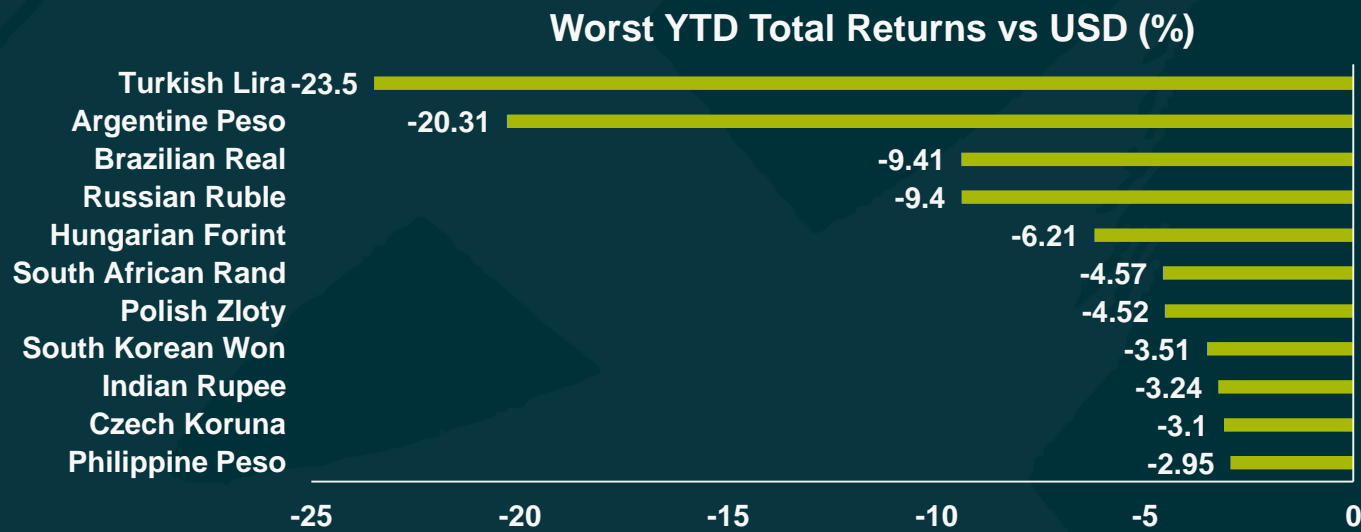
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Source: M&G, Bloomberg, 10 August 2018



# EM Currencies: Idiosyncratic tails within a USD rally



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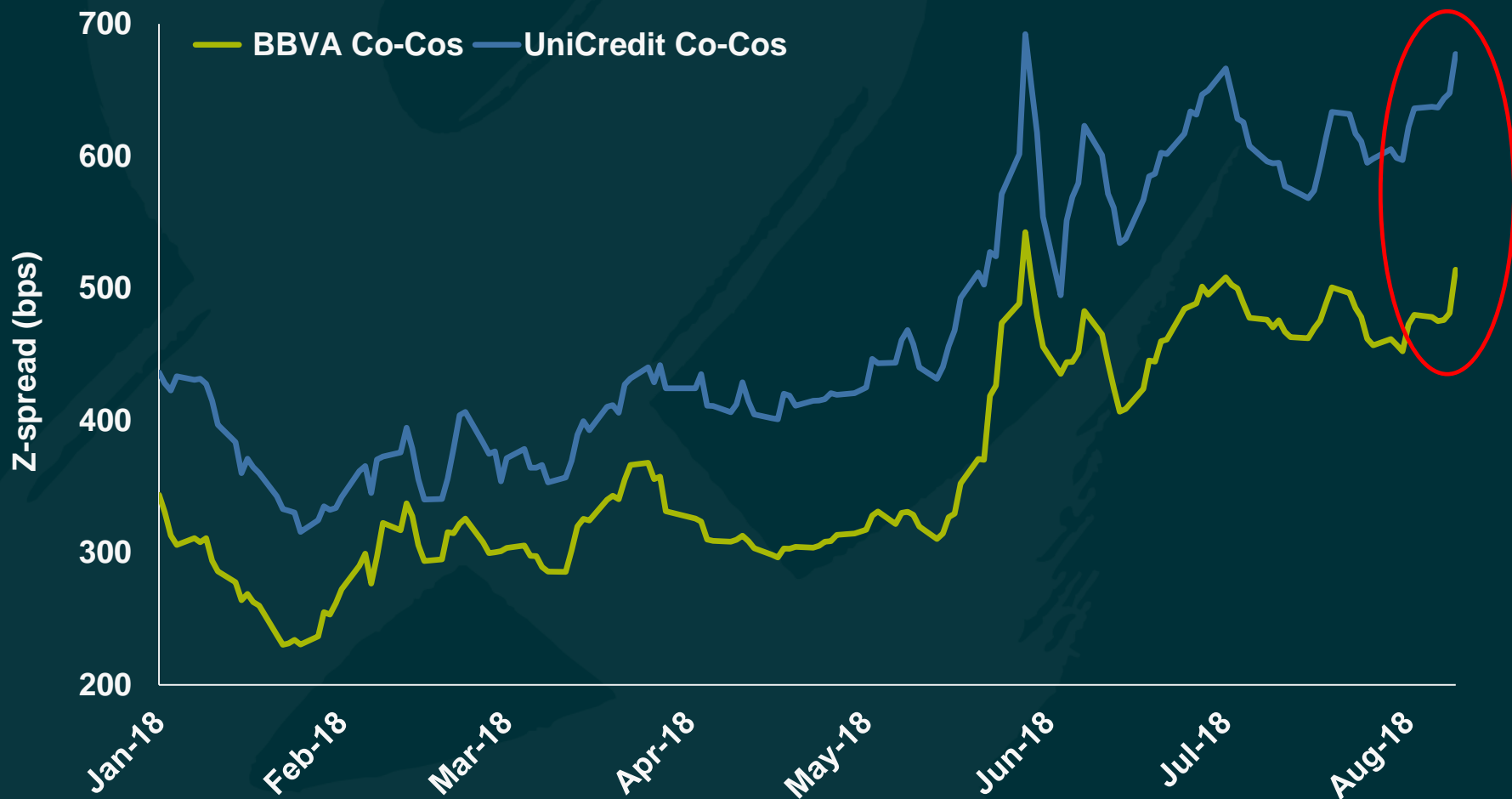
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Source: Bloomberg, 9 August 2018



# European banks feel Turkish pressure

## Banks' contingent convertible spreads jump wider



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Source: M&G, Bloomberg, 10 August 2018

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