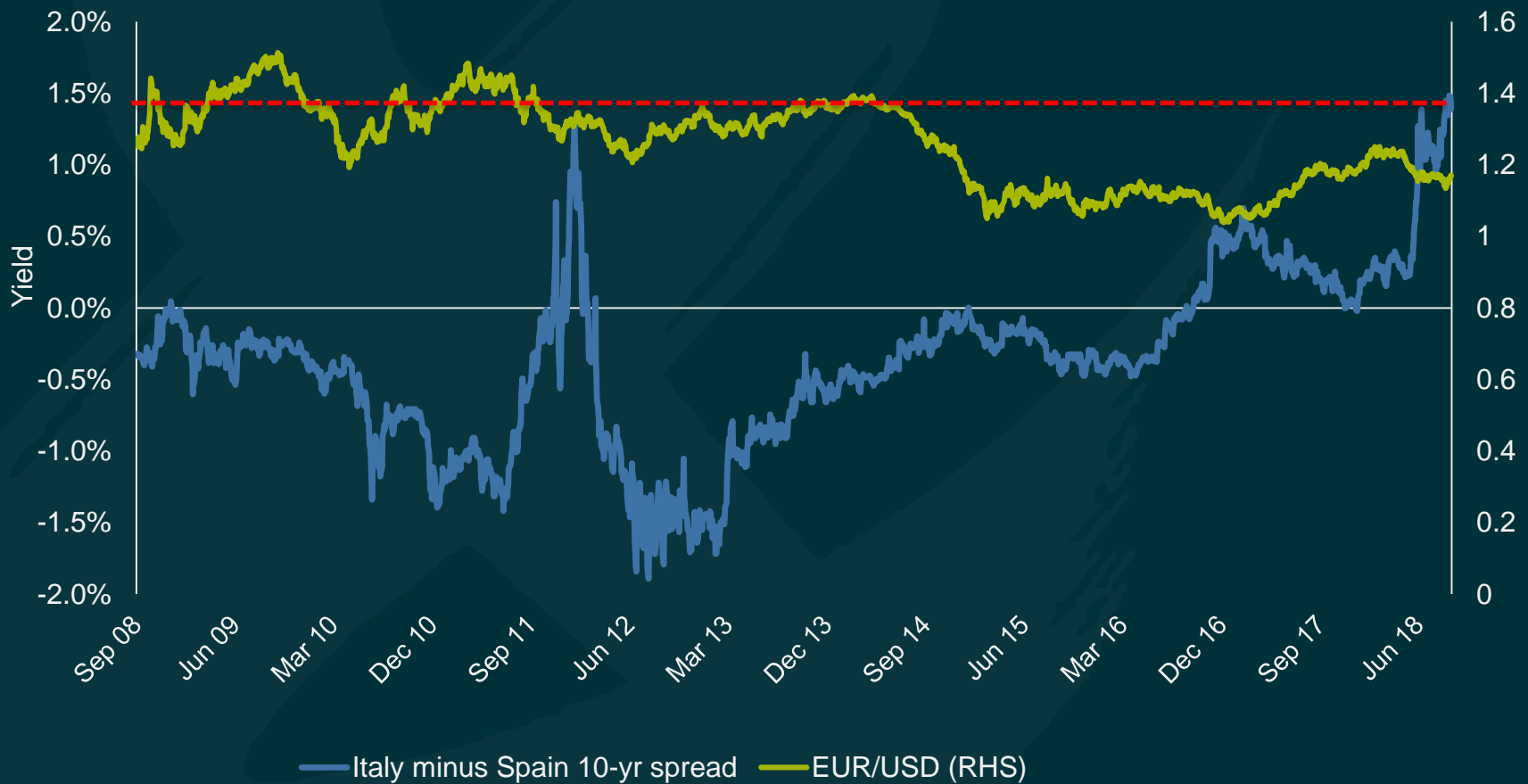


The Euro appears immune to Italy risk...

Italy-Spain 10-year treasury spread wider than during eurozone crisis



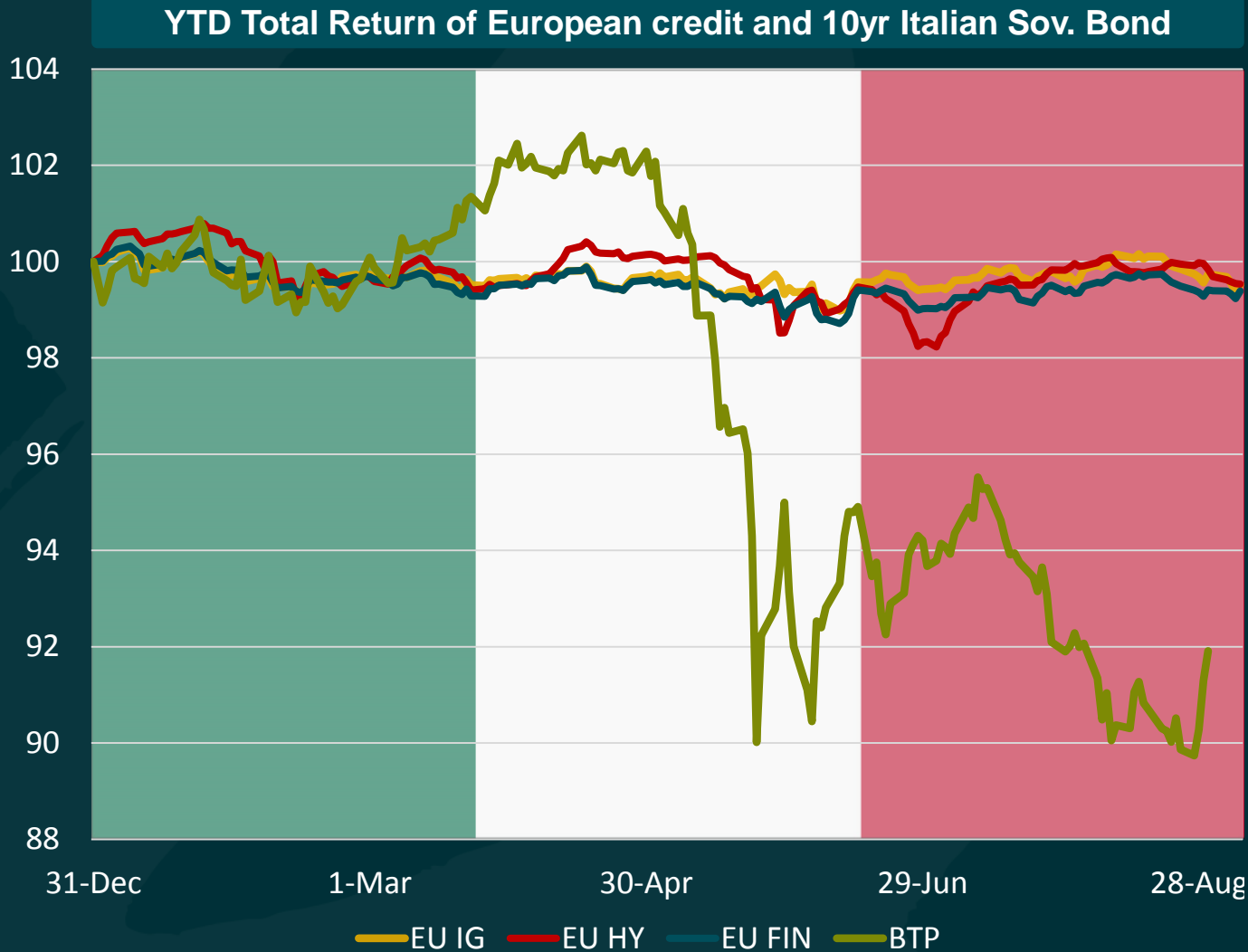
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Source: Bloomberg, M&G, 30 August 2018.



... and so do the credit indices



Italy-Germany spread YTD

Similar trajectory to 2011



— Italy-Germany 10yr yield spread 2011 — Italy-Germany 10yr yield spread 2018



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Source: Bloomberg, M&G, 31 August 2018

