

Monthly Market FOCUS

AIB Corporate & Commercial Treasury

September / October 2001

In this issue

- 2** Interest rate and exchange rate forecasts... Increasing uncertainty over economic outlook after New York leaves currencies open to significant volatility... Further monetary easing on the way...
- 3** Data continue to confirm a slowing in the Irish economy... GDP growth to come in at 6.5% this year... further slowdown in prospect in 2002 to 4%...
- 4-6** Dollar increasingly vulnerable as markets fear US recession... Euro makes modest gains on change in dollar sentiment... Sterling caught between dollar and euro
- 7** Good Practice in Managing your Foreign Exchange Risks... The Average Rate Guarantee
- 8** Diary of key economic releases and market events...

No Need for Gloom on Irish Economic Prospects

The available information on the Irish economy indicates that the rate of economic growth has slowed sharply in the course of the year. The main indication of a speedy slowdown comes from Exchequer revenues. However, trade and industrial production figures also point to a considerable deceleration in the rate of activity by mid-year.

We expect that the economy will grow by 6.5% on average in 2001. This projected growth in real GDP compares with the exceptionally strong growth of 11.5% in 2000. The projected average performance in 2001 appears very favourable by international standards. However, it masks a strong inherited contribution from 2000. As a result of a weakening intra-year trend in activity, the average rate of economic growth in 2002 could slow to about 4%. This is below the economy's trend rate and could imply a slight rise in the rate of unemployment to 4.2% 2002 from 3.7% in 2001. It could also result in the elimination of the fiscal surplus.

The slowdown in the rate of economic growth is coming from a number of sources. First, the slowdown in the growth in the labour supply, which has now slowed to about 2%. Second, the impact of the sharp slowdown in the US and international economies. Ireland's dependence on the high-tech sector is raising fears for the economy as a whole. Third, the foot and mouth disease crisis was a further significant shock to the economy. Events in the US in September will compound the global slowdown.

This combination of supply constraints and external shocks will bring the economy into line with its longer term potential more quickly than had been anticipated. However, in doing so, the economy may have been spared a long period of uncompetitive wage increases which would have left the economy with a less favourable medium term outlook.



Currency Forecasts

Euro versus		Forecast Period				
	Current	0-1 Month	1-3 Months	3-6 Months	6-9 Months	9-12 Months
USD	0.9267	0.90 - 0.95	0.90 - 0.97	0.92 - 0.98	0.93 - 1.00	0.90 - 0.98
GBP	0.6325	0.62 - 0.64	0.62 - 0.64	0.62 - 0.64	0.62 - 0.64	0.63 - 0.67
JPY	108.55	104 - 114	104 - 116	108 - 120	109 - 122	108 - 122
CHF	1.4837	1.48 - 1.50	1.50 - 1.54	1.52 - 1.55	1.53 - 1.57	1.50 - 1.55
DKK	7.4395	7.45	7.45	7.45	7.45	7.45
NOK	7.9954	8.00	8.20	8.25	8.20	8.15
SEK	9.7295	9.50	9.45	9.40	9.35	9.30

Dollar versus		Forecast Period				
	Current	0-1 Month	1-3 Months	3-6 Months	6-9 Months	9-12 Months
JPY	117.52	116 - 120	115 - 120	117 - 122	117 - 122	120 - 125
GBP	1.4630	1.45 - 1.50	1.45 - 1.50	1.45 - 1.50	1.45 - 1.50	1.42 - 1.47
CHF	1.6025	1.62	1.63	1.63	1.60	1.60
CAD	1.5706	1.54	1.55	1.53	1.52	1.52
AUD	0.4986	0.53	0.53	0.55	0.57	0.57

Irish Pound versus		Forecast Period				
	Current	0-1 Month	1-3 Months	3-6 Months	6-9 Months	9-12 Months
USD	1.1755	1.14 - 1.21	1.14 - 1.23	1.17 - 1.24	1.18 - 1.27	1.14 - 1.24
GBP	0.8030	0.79 - 0.81	0.79 - 0.81	0.79 - 0.81	0.79 - 0.81	0.80 - 0.85
JPY	138.20	135 - 146	137 - 147	140 - 152	146 - 159	146 - 159
CHF	1.8830	1.90 - 1.93	1.90 - 1.93	1.91 - 1.94	1.93 - 1.96	1.93 - 1.96
DKK	9.4500	9.46	9.46	9.46	9.46	9.46
NOK	10.1635	10.16	10.40	10.47	10.40	10.35
SEK	12.3550	12.05	12.00	11.95	11.87	11.80

Interest Rates

Key World		Forecast Period				
	Current	0-1 Month	1-3 Months	3-6 Months	6-9 Months	9-12 Months
Euro Refi Rate	3.75	3.75	3.50	3.25	3.50	3.75
US Fed Funds	3.00	2.75	2.50	2.50	3.00	3.25
UK Base Rate	4.75	4.50	4.25	4.25	4.50	4.75
Japan ODR	0.10	0.10	0.10	0.10	0.25	0.50

Ireland is in the throes of a very sharp slowdown in the pace of economic activity. In some sectors, the slowdown can be traced back to around the middle of last year while in other sectors the deceleration in activity commenced at the start of this year. Nevertheless, we expect that GDP and GNP growth will be relatively strong in 2001 at 6.5% and 5.5% respectively. However, this represents a marked deceleration from the increases of 11.5% and 10.4% recorded by GDP and GNP respectively last year.

Furthermore, the growth rate in 2001 is being boosted by the very large carryover effect from the buoyant performance of the economy last year. By the end of 2001, though, the annual growth rate of the economy is likely to have slowed considerably below trend, possibly to 3% or less. Hence, the economy will enter 2002 with very little momentum. Thus, even assuming some improvement in the global economy over the course of next year, the growth rate of the Irish economy in 2002 may be no more than 3.5-4.0%.

This marked slowdown in the economy obviously has negative implications for the public finances as evidenced by the declining budget surplus year to date. It is also likely to be accompanied by a rise in unemployment, although the large number of job vacancies has helped keep the jobless rate steady year to date. On the positive side, the slowdown has resulted in a cooling of price pressures in the economy, including property prices.

With the economy now slowing down, fears of overheating are fading rapidly. Inflation is basically last year's story. The pick-up in inflation peaked in November of last year when the headline CPI rate reached 7% and the HICP rate topped out at 6%. Inflation fell sharply around the turn of the year. However, a marked increase in food prices halted its fall during the first half of 2001, with the headline CPI rate stuck at around 5.5% between February and June.

However, the expectation is that inflation will decelerate rapidly during the second half of this year. There was a marked decline in July with the headline CPI rate decelerating to 4.8% from 5.3% in June while the HICP rate fell to 4.0% from 4.3%.

Inflation fell further to 4.6% in August on the basis on the national CPI measure. On the basis of the EU harmonised index, the annual rate of inflation in August was 3.7%.

Inflation Indicators

	Mar '01	Apr '01	May '01	Jun '01	July '01	Aug '01
Consumer prices (CPI) (m/m%)	0.8	0.9	0.6	0.5	0.3	0.3
Consumer prices (CPI) (y/y%)	5.4	5.6	5.4	5.3	4.8	4.6
CPI excl. mortgages (y/y%)	4.3	4.4	4.5	4.6	4.3	4.0
CPI (EU harmonised) (y/y%)	4.1	4.3	4.1	4.2	4.0	3.7
Producer prices (y/y%)	3.1	3.1	2.4	3.0	2.6	
Avg. USD/IEP	1.156	1.133	1.112	1.083	1.091	
Avg. GBP/IEP	0.799	0.789	0.779	0.773	0.772	

Activity Indicators

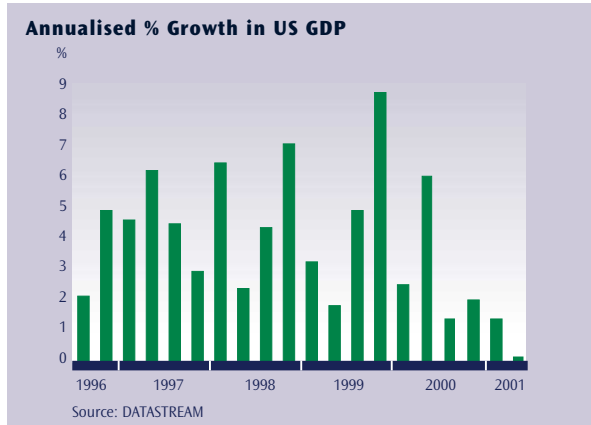
	Mar '01	Apr '01	May '01	Jun '01	July '01	Aug '01
Retail sales volume (m/m%)	-0.9	1.1	1.9	-1.9		
Retail sales volume (y/y%)	1.0	1.9	1.4	1.0		
Retail sales excl. garages vol. (y/y%)	8.5	7.3	8.6	8.2		
Mortgage lending (y/y%)	22.3	21.5	21.3	20.7	20.1	
Unemployment rate (based on Live Register)	3.6	3.6	3.7	3.7	3.6	3.7
Exchequer balance (£'ms cumulative)	1,457	927	1,558	2,606	2,992	2,328

% Change Volume

	2000	2001 (f)	2002 (f)
GDP	11.5	6.5	4.0
GNP	10.4	5.5	3.5
of which:			
- Consumer spend.	9.9	5.0	4.0
- Fixed investment	7.0	2.0	-2.0
- Exports	17.8	11.0	5.0
- Imports	16.6	9.0	4.0
Memo Items:			
Consumer prices (%)	5.6	4.7	3.0
Underlying CPI (%)	5.5	4.0	3.0
Unemployment (%) (ILO Basis)	4.3	3.7	4.2
Government Balance (% of GNP)	3.5	1.6	0.0
Gen. Govt. / GDP ratio (%)	39	34	31

Terrorist Attack on New York to Undermine Fragile US Economy

Data for the second quarter of 2001 showed that the US economy had up to that point avoided recession. The manufacturing sector was in decline but changes in real GDP remained positive on a quarterly basis. Growth in real GDP in Q1'01 was 1.3% but slowed to 0.2%, on the basis of latest estimates, in Q2'01. The US economy, therefore, was just above the water line in terms of a technical recession (i.e. two consecutive quarters of declining GDP).



During the period up to mid-year the rate of unemployment had remained steady at about 4.5%. Since then, however, the unemployment rate has risen to 4.9% in August. In view of the continuing sharp decline in manufacturing output and the prospects of a further increase in the unemployment rate, it may be merely a definitional point as to whether the US is in recession or not.

However, following the horrific events in New York and Washington, it seems increasingly probable that the US economy will tip into a technical recession in the third and final quarters of 2001. The New York economy constitutes 8% of US real GDP, with the city accounting for an estimated 6% of US real GDP. However, the economic effects will be felt far beyond the cities most immediately affected by the attacks.

The key to whether the economy formally goes into recession will be the behaviour of consumer spending. It seems inevitable that consumer confidence will take a serious hit after the recent terrorist attacks on the US. Investment spending may also weaken further as investor confidence dips lower. The risks of a prolonged military offensive against international terrorism could adversely affect many sectors leading to a weakening of international trade in goods and services.

It appears very certain, therefore, that the US economy will experience a broad based softening of the main components of real GDP in the months ahead. The expected recovery in the rate of economic activity could be delayed until the second quarter of 2002.

Predictable Near Term Effects From Terrorist Attacks

It was predictable in the wake of the terrorist attacks on the US that equity markets would weaken, commodity prices would rise and the dollar come under pressure. Against the scale of the attacks, it is hazardous making predictions at this early stage as to the longer term economic and financial consequences.

There is a significant risk that the events in New York could be the catalyst for a major shake-out of what are regarded as overvalued stock markets and of overcapacity in the US economy. These adjustments had been expected to occur at a more moderate pace over time. Furthermore, if the risks of a prolonged military campaign caused oil prices to move back into a \$30-40 per barrel range, the latter would constitute another deflationary squeeze on the US and global economies.

Central Banks Offer Support

In view of the considerable risks to the global economic and financial system arising from developments in the US, central banks immediately pledged their support towards maintaining the smooth functioning of the international financial system. This came initially in the form of increased liquidity to the banking system in order to limit the upward effects on short-term interest rates.

It is clear, however, that central banks were prepared to go much further in supporting the orderly development of financial markets so as to minimise the disruptive effects on the international economy.

In the US, the official Fed funds rate was cut by 0.5% to 3% just before the re-opening of the New York Stock Exchange on 17 September. The Fed's next FOMC meeting takes place on 2 October. A further cut at that meeting cannot be ruled out. The official Fed funds rate could fall to 2.5%, depending on the reaction of US equity markets to recent events.

Official interest rate cuts were cut in a number of other countries in order to support confidence in the global financial system. Canada and Japan joined with the Fed, ECB and Bank of England.

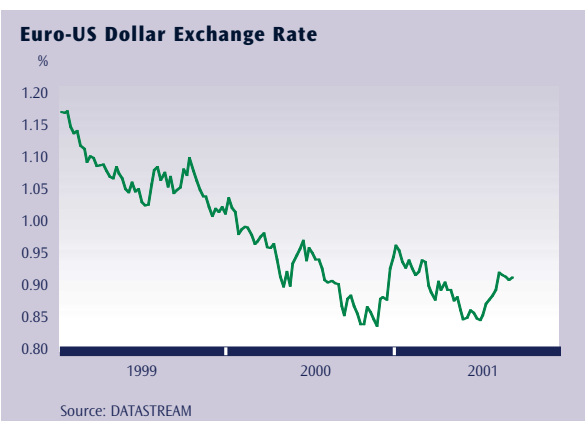
European Central Bank Cuts by 0.5%

The European Central Bank cut official interest rates by 0.5% following a teleconference of the Governing Council on 17 September. It appears that the ECB, wished to demonstrate its commitment to supporting the smooth functioning of the financial system. The official refinancing rate stands at 3.75%, down 1.0% on the year to date.

The European Central Bank continues to couch its interest rate decisions in terms of the outlook for inflation in the euro area. Addressing the Economic and Monetary Affairs Committee of the European Parliament on 12 September the ECB President, Wim Duisenberg, indicated that eurozone inflation could fall back below 2% in the first half of 2002. This is a realistic forecast and should enable the ECB to partake in further concerted interest rate easing in support of the global economy. Inflation in August eased to 2.7%.

Economic data for the euro area showed that real GDP slowed to 0.1% in the second quarter compared with a quarterly rate of 0.5% in the first quarter.

Between the two economic zones, the US and the euro area account for 38% of world GDP. It is clear from the development of GDP this year that this major part of the world economy is close to recession. Added to this, the weakness of Japan and other parts of the global economy, intra-year activity is at best flat.



The weakness of activity in the euro area should provide scope for further easing of official interest rates. The second pillar of the ECB's monetary policy strategy should provide the basis for cuts in the short term. Inflationary pressures should ease due to sub-trend economic growth and a rise in the euro area unemployment rate. This should, in turn, dampen wage demands and reduce the risks of labour cost induced effects on consumer price inflation.

As regards the first pillar of the ECB's monetary policy strategy, the growth in M3 has been above the ECB's official target of 4.5%. However, technical factors are at work which have led the ECB to play down the significance of this dimension of monetary targeting.

Nevertheless, the ECB is anxious to dispel the notion that it has abandoned the use of monetary aggregate as a key indicator of inflation.

From their current level of 3.75%, it is conceivable that the ECB could reduce the official refinancing rate by at least another 0.25% to 3.50% before the end of the year.

Bank of England Ready to Ease

In the UK, the Bank of England's Monetary Policy Committee (MPC) cut official rates by 0.25% on 18 September, bringing the base rate to 4.75%. Based on the minutes of various monthly meetings, the MPC has been motivated by the risks to the UK economy stemming from the slowdown in the global economy. The moderate trend in UK inflation, with the underlying rate running below the government's 2.5% target, has allowed the MPC to reduce the UK's high official base rate.

Concerns about the possible effects of the international economy on the UK economy will have intensified since the attacks on the US. As the rate of economic growth in the UK may fall below 2% this year, the MPC has room for additional easing. The next MPC meeting takes place on 3/4 October. Rates could be cut by a further 0.25%.

Dollar Under Pressure

Until last week's tragic events in the US, the euro had failed to make much progress against the US dollar, despite the weakness of the US economy. The unfavourable US economic data had merely put a floor under the euro at around \$0.85. A move to parity seemed a long way off. More specifically, the markets seemed reluctant to move the euro-US dollar rate out of its then trading range of \$0.88-0.93. Since the attacks on the US on 11 September, the euro-US dollar rate has become more volatile.

The horrific events that unfolded in New York and Washington on 11 September demonstrate the uncertainty of currency forecasting. History has demonstrated time after time that major event risks or shocks can fundamentally alter forecasts which are often based on a mixture of extrapolation of past trends and a purely economic view of the future. The problem with major event risks is that there is no way of knowing the direction of their impact on currency markets. Major shocks to the financial system tend to be negative for economies and for equities and positive for bonds. This 'flight to quality' phenomenon usually goes hand in hand with a stronger dollar due to the latter's 'safe haven' status. On this occasion, however, the US is the direct victim of the shock.

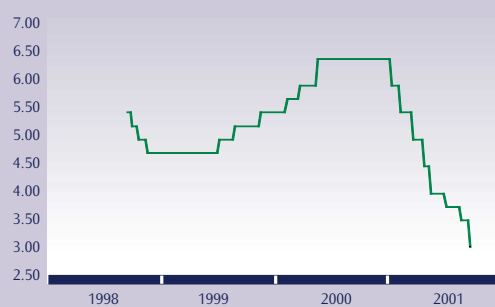
International Economic & Financial

The dollar has weakened as a result, though the losses against the euro have been limited to date. Investors remain wary of buying the euro and also fear intervention, as the eurozone economy is vulnerable to any excessive appreciation of the euro. However, it seems very likely that the dollar will take its cue from the direction of US stock markets over the short term at least. This suggests that we face a period of volatility with the likelihood of significant intra-day movements. Central banks will remain committed to supporting the normal functioning of the markets.

Looking at the longer term trend, the euro-US dollar rate has not moved out of its wider \$0.85-\$0.95 range. There is no doubt that the dollar's long period of outperformance is over. We may now see the euro-US dollar rate trading in a \$0.90-\$1.00 range over the next six months until the economic outlook becomes clearer. With increased international tensions as we await the US and NATO response to the attack on the US, capital flows to the US are likely to diminish. This will make it more difficult for the US to finance its sizeable current account deficit of about 4.5% of GDP. This deficit may fall in the months ahead due to weakening import demand in the US. However, US exports are also expected to suffer due to an expected slowdown in the growth in world trade. The net effect on the trade deficit, therefore, is difficult to estimate.

The attack on the US is likely to push the economy into recession. The key variable is the behaviour of consumer spending. Retail sales held up reasonably well in August but spending post 11 September is expected to suffer. This could push the economy into a technical recession in the current quarter and in the final three months of the year. All of this spells bad news for the dollar. The US Federal Reserve will continue to support the market by adding liquidity and by cutting interest rates. The Fed's statement accompanying its latest interest rate cut indicated that the authorities remained biased towards lower interest rates. Interest rate cuts are not expected to boost the US economy in the short term but should support stronger activity in 2002. After that, it is possible that the dollar could make a comeback against the euro and other major currencies. This is reflected in our forecasts on page 2 of this Monthly.

US Fed Funds Rate



Source: DATASTREAM

	Present Situation	Next Meeting	Expected Result	Probability of Predicted Outcome	Currency Trend
US	Economy close to recession. Manufacturing continues to be the main drag but slowdown has spread to other sectors.	2 October	-0.25%	70%	Dollar increasingly vulnerable post NY attacks as markets search for bottom to economic downturn.
Europe	Economic activity continues to decelerate. ECB has cut rates by 1.00% since May. Inflation position improving as impact of once off effects reduces.	27 Sept	No Change	70%	Euro capitalises on change in dollar sentiment but with eurozone not immune to global slowdown upside potential still questionable.
UK	Manufacturing sector in trouble but domestic economy still strong. Inflation poses no real threat to BoE if it wants to reduce rate again.	3/4 Oct	-0.25%	60%	Sterling caught between dollar and euro.
Japan	Economy back in recession. Bank of Japan eases discount rate to 0.1%.	24 Oct	No Change	60%	Despite economic backdrop yen has remained relatively strong, benefit from dollar uncertainty.

In last few months focus we raised the issue of Managing the Risk and not forecasting the future. We have discussed The Orders Strategy as well as The Participating Forward. I wish to further examine other methods for managing foreign exchange risk by focusing on The Average Rate Guarantee.

Treasury policy will dictate the level of risk you can run; adherence to your policy is vital, as it may need to be updated to reflect the use of any options product.

In managing Risk the key question must centre on:

- What is your view.
- What does the policy allow.
- Within what risk/reward parameters must I operate.

An Average Rate Guarantee gives you 100% protection against a known worst case scenario while allowing unlimited gain in currency movements, save for the premium. It is easy to understand and use; it also affords you the peace of mind of being able to manage your currency risk, in line with your treasury policy, while remaining flexible. It gives the certainty of a forward contract while retaining the potential to benefit from a favourable exchange rate movement.

We have seen a number of examples of this recently, mainly in the exporting sector, as companies purchased forward Irish pounds against sterling and US dollar to take advantage of favourable currency movements. As those contracts have been entered into at less favourable rates than are currently available.

We also experience a stop – start approach to managing risk. The old principle “cover / don’t cover yet” approach needs to be questioned, especially in light of recent volatility.

Importers from the sterling area have been experiencing some difficulties with the exchange rate. The next example illustrates how such a solution can benefit an importer from the UK, especially in light of the recent moves to 0.8000.

Parameters:

Company wishes to purchase GBP100,000 monthly for next 6 months forward.

Current Spot Rate 0.8025

You believe that Sterling will weaken from current levels but cannot afford for Sterling to strengthen below 0.7875

Solution:

Enter into the Average Rate Guarantee to protect your six monthly payments at a known and agreed worst average rate of 0.7875. The cost of such a guarantee is the equivalent of 0.0075 of a penny for each of your purchases.

The Outcome:

At each month end you purchase your sterling on the spot market at the prevailing rate, less 0.0075 premium payment. E.g. spot 0.8135, your rate 0.8060 etc. At the end of the six-month period the prevailing spot rates are averaged.

A) If the average rate is below 0.7875 you are compensated for this.

B) If the average rate is above 0.7875 you retain the benefit of the better rates achieved.

There are many benefits associated with the Average Rate Guarantee, but your Treasury policy must be considered before you enter into any option contracts.

- The average rate guarantee offers full protection against currency movement.
- The average rate guarantee allows you to benefit from currency movement.
- The premium you pay is built into the payment rate.
- You can sell it back to us at any time.

If you require further details, please contact your service team who will tailor examples to suit your own particular requirement.

Mick Purcell

Head of Corporate Treasury

Economic Diary

Monday	Tuesday	Wednesday	Thursday	Friday
24 September UK Money Supply (Jul) UK Trade Data (Jun/Jul) UK Public Finances (Jul) US Leading Indicators(Jul)	25 September Eurozone Industrial Prod. (Jun) Italy CPI (Aug) US FOMC Meeting	26 September UK Q2 GDP (2nd Estimate) Ger IFO Survey (Jul)	27 September Ger Q2 GDP UK CBI Industrial Trends (Aug) Eurozone Curr. A/C (May)	28 September US New Home Sales (Jul) US Durable Goods (Jul)
1 October US Existing Home Sales (Jul)	2 October US Consumer Confidence (Aug) Eurozone M3 Money Supply (Jul)	3 October US Q2 GDP (2nd Estimate)	4 October US Personal Income (Jul) US Personal Spending (Jul) Eurozone ECB Meets	5 October UK Consumer Confidence (Aug) UK House Prices (Aug) US Chicago PMI (Aug) US Factory Orders (Jul) US Michigan Consumer Sentiment (Aug)
8 October UK Manf. PMI (Aug) UK BRC Sales Survey (Aug) Eurozone Manf. PMI (Aug)	9 October US NAPM (Aug) US Const. Spending (Jul) Eurozone Retail Sales (Jun) Eurozone Unemployment Rate (Jul)	10 October UK CBI Trades Survey (Aug) US Q2 Productivity (Revised) Eurozone PPI (Jul) UK BoE Policy Meeting	11 October UK Services PMI (Aug) UK Industrial Prod. (Jul) UK Manufacturing Output (Jul) US Services NAPM (Aug)	12 October US Non-Farm Payrolls (Aug) Jap Q2 GDP
15 October UK Producer Prices (Aug)	16 October FRF Q2 GDP	17 October UK Unemployment (Aug)	18 October Eurozone Q2 GDP (1st Estimate) Eurozone ECB Meets	19 October US Producer Prices (Aug) US Ind. Prod. (Aug) US Capacity Utilisation (Aug) US Michigan Consumer Sentiment (Sept)
22 October US Business Inventories	23 October US Consumer Prices (Jul) UK Retail Prices (Aug) Eurozone HICP (Aug) Jap Leading Indicators (Aug)	24 October US Trade Balance (Jul) UK Minutes MPC Meeting (5/6 Sept) US Beige Book (Sept) Jap Monetary Policy Meeting	25 October US Housing Starts (Aug) UK Money Supply (Aug) UK CBI Industrial Trends (Sept)	26 October

This publication, based on information up to 21 September 2001, was produced by:

AIB GROUP TREASURY ECONOMIC SERVICES UNIT

Chief Economist, AIB Group Treasury : JOHN BEGGS
 Senior Economist, AIB Corporate & Commercial Treasury : GERALDINE CONCAGH
 Production Editor, AIB Corporate & Commercial Treasury : SINEAD O'ROURKE

Tel: (01) 874 0222 Reuters PAGE AIBE Fax: (01) 679 9591
 Websites: www.fxcentre.com AND www.johnbeggs.com

AIB Corporate & Commercial Treasury

Head of Corporate & Commercial Treasury: John Rice

* Head of Corporate Treasury: Mick Purcell * Head of Commercial Treasury: Brian Colgan *
 * Head of Institutional Treasury: Niall Wallace * Deputy Heads: Niamh Hurley, Con O'Toole, John Lacey
 Marketing Manager: Susan Kelly
 Tel: (01) 874 0222

CORPORATE & COMMERCIAL TREASURY			TREASURY DEVELOPMENT MANAGERS		
Commercial Treasury			Michael Kierans	Area East	086 2434652
Senior Dealer	Seamus Strappe	(01) 670 0176	Pdraig Lee	Area West	086 2434654
Corporate Treasury			INTERNATIONAL TREASURY		
Senior Dealers	Tom McAuliffe	(01) 670 0160	London Treasury	Brian Moran	0044 020 76062112
	Conor O'Neill	(01) 670 0170	New York Treasury	Brendan O'Connor	001 212 3398080
	Brian Kelleher	(01) 670 0412	First Trust	Fergus Rohan	080 1232 326118
<i>Institutional Treasury</i>	Simon McKeever	(01) 670 0424	European Treasury	James Fitzpatrick	(01) 641 7407
<i>Area South</i>	Aidan Andrews	(021) 427 1383			

For additional copies of this publication please contact Julie Molphy at (01) 641 7491

AIB Corporate & Commercial Treasury, AIB International Centre, P.O. Box 2750, IFSC, Dublin.
 Telephone: + 353 1 874 0222 Facsimile: + 353 1 679 9591 LetUsKnow@aib.ie

This publication is for information purposes only and is not an invitation to deal. The information is believed to be reliable but is not guaranteed. Any expressions of opinions are subject to change without notice. This publication is not to be reproduced in whole or in part without prior permission. This brochure has been approved for publication in the U.K. by AIB Capital Markets, p.l.c., regulated by SFA.