

Monthly Market Focus

AIB Corporate & Commercial Treasury

March / April 2001

In this issue

2

The US dollar is holding up as flight to quality provides support but sentiment could still turn negative. Yen most vulnerable of major currencies on growing concerns over outlook for Japanese economy.

3

There are signs that the Irish economy is slowing. Car sales, housing registrations and tax receipts are down. However, the economy is still on track to grow by 8.0% this year. Inflation rose to 5.3% in February from 5.2% in January but the rate is still expected to fall to 3% by end year.

4-6

The extent and the duration of the US slowdown continue to be the main focus for financial markets. Further evidence of weakness can be found in the latest batch of economic data but numbers have not come in as weak as expected. There is a creeping fear that the ECB is falling behind the curve.

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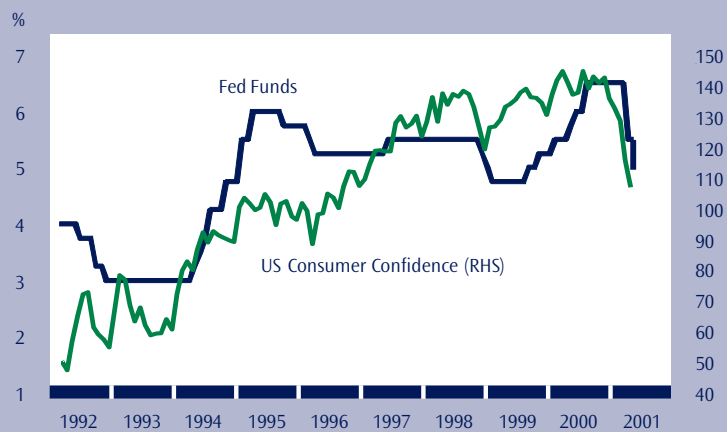
The role of the company director has changed considerably in recent years in light of the evolution of the concept of corporate governance.

8

US economic data will continue to be the main focus of attention but watch eurozone data for possible signs of weakening economy. The ECB meeting on 11 April could be significant.

Fed Prepares Market for More

Fed Responds to Falling Confidence



Source: DATASTREAM

At its meeting on 20 March, the US Federal Reserve sliced another 0.50% off both the Fed funds and discount rates, which now stand at a respective 5.0% and 4.50%. It doing so, it disappointed the stock market, which had been holding out for a cut of 0.75%. However, while disappointing some, the Fed did offer the prospect of another inter-meeting move before the next FOMC meeting on May 15, should conditions warrant one.

Looking at the Fed's statement after its meeting on 20 March one is left with the impression that, while it still expects the economy to live up to its long-term potential, the US central bank is less secure about a V-shaped recovery. In doing so it focused on two new themes as causes for continuing vigilance, the wealth effect and global economic weakness. The Fed warned that persistent pressures on profit margins are restraining investment spending, and through declines in equity wealth, consumption. The potential for weakness in global economic conditions suggests substantial risks that demand and production could remain soft. In these circumstances the Fed will need to monitor developments closely. These two items were not mentioned in the previous Fed release after the January 31 meeting.

The next meeting is on May 15, and the "monitor closely" phrase certainly leaves the Fed with the option open between now and then to adjust to any further deterioration in the reverse wealth effect, a downturn in consumption or a further global growth slowdown.

Currency Forecasts

Euro versus			Forecast Period				
	Range Over Last Month	Current	0-1 Mth	1-3 Mths	3-6 Mths	6-9 Mths	9-12 Mths
USD	0.897-0.9355	0.8993	0.88-0.92	0.90-0.95	0.92-0.97	0.91-0.96	0.90-0.95
GBP	0.6269-0.6392	0.6263	0.62-0.64	0.62-0.64	0.63-0.65	0.62-0.64	0.61-0.63
JPY	104.99-111.98	111.25	110-118	110-118	115-123	115-123	112-120
CHF	1.532-1.543	1.5330	1.53	1.54	1.55	1.58	1.58
DKK	7.459-7.466	7.4640	7.45	7.45	7.45	7.45	7.45
NOK	8.125-8.429	8.1235	8.15	8.25	8.30	8.35	8.35
SEK	8.979-9.166	9.1680	9.00	8.90	8.85	8.75	8.75

Dollar versus			Forecast Period				
	Range Over Last Month	Current	0-1 Mth	1-3 Mths	3-6 Mths	6-9 Mths	9-12 Mths
JPY	115.53-122.87	123.65	120-128	120-128	122-130	122-130	120-130
GBP	1.426-1.474	1.4293	1.40-1.45	1.43-1.48	1.45-1.50	1.47-1.52	1.48-1.53
CHF	1.649-1.713	1.7050	1.66	1.65	1.62	1.65	1.65
CAD	1.528-1.569	1.5680	1.55	1.53	1.50	1.49	1.48
AUD	0.493-0.531	0.4985	0.49	0.50	0.52	0.54	0.55

Irish Pound versus			Forecast Period				
	Range Over Last Month	Current	0-1 Mth	1-3 Mths	3-6 Mths	6-9 Mths	9-12 Mths
USD	1.139-1.187	1.1419	1.115-1.17	1.14-1.19	1.14-1.21	1.14-1.21	1.13-1.19
GBP	0.796-0.8116	0.7952	0.785-0.81	0.785-0.81	0.80-0.825	0.785-0.81	0.775-0.80
JPY	133.32-142.15	141.26	140-150	140-150	146-156	146-156	142-152
CHF	1.945-1.959	1.9465	1.95	1.95	1.97	2.00	2.00
DKK	9.472-9.480	9.9465	9.46	9.46	9.46	9.46	9.46
NOK	10.32-10.47	10.315	10.35	10.47	10.54	10.60	10.60
SEK	11.40-11.638	11.640	11.45	11.30	1.23	11.10	11.10

Interest Rates

Key World Interest Rates			Forecast Period				
	Change Over Last Month	Current	0-1 Mth	1-3 Mths	3-6 Mths	6-9 Mths	9-12 Mths
Euro Refi Rate	No Change	4.75	4.50	4.25	4.25	4.25	4.25
US Fed Funds	-0.50%	5.00	5.00	4.50	4.25	4.25	4.25
UK Base Rate	No Change	5.75	5.75	5.50	5.50	5.50	5.50
Japan ODR	-0.25%	0.25	0.25	0.25	0.25	0.25	0.25

Signs that Economy is Decelerating

There are signs that growth in interest rate sensitive sectors of the economy is slowing. After surging by 44% in the first half of 2000, new car sales rose by just 4% year-on-year in the second half of the year and then declined by 24% in the opening two months of 2001. Reflecting weaker car sales, the growth rate of tax receipts decelerated to 11.7% year-on-year in the first two months of 2001 from 15% in both 1999 and 2000.

Meanwhile, housing starts as measured by HomeBond registrations, rose by 21.6% year-on-year in H1 2000 but fell by 16.5% year-on-year in the second half of the year. They continued to decline in the opening two months of 2001, falling by 16% year-on-year. On a twelve-month running total basis, housing starts in February were 12% lower than their peak in July of last year. Private sector credit growth also weakened over the course of last year, falling from 31.5% year-on-year in Q1 to 22.5% in Q4 2000. The confirmation of an outbreak of Foot and Mouth disease also poses a significant threat to the economy.

But Still on Track for 8.0% Growth Rate in 2001

Despite these negative factors the stance of macroeconomic policy remains very stimulatory. The government introduced an exceptionally expansionary budget in December. It provides for a 15% increase in gross current spending this year with Exchequer financed capital expenditure forecast to rise by 29%. The tax cuts and social welfare increases announced in the budget were remarkably generous, boosting real personal disposable income by almost 4% this year.

Furthermore, employees are to receive a top up payment of 2% over and above the 5.25% wage increase provided for in the national pay deal. Many sectors will see even larger wage increases – the public sector pay bill is forecast to rise by 15% this year. Combined with solid employment growth, the major boost to personal disposable income from wage increases and the Budget should ensure another year of strong growth in consumer spending.

Inflation Creeps Higher in February

Irish CPI data for February showed prices increasing by 0.9%, causing the annual rate of inflation to rise to 5.3% from 5.2% in January. The core rate (ex-mortgages) also rose by 0.9% to give an annual rate of 4.1%. This was unchanged from the previous month. The HICP rate remained unchanged at 3.9%, narrowing the gap with the rate of the euro area to 1.3 percentage points. Despite the rise in inflation, the annual rate is still expected to fall to 2% by end year.

Inflation Indicators

	Sept '00	Oct '00	Nov '00	Dec '00	Jan '00	Feb '00
Consumer prices (CPI) (m/m%)	0.4	0.7	0.4	0.1	-0.8	0.9
Consumer prices (CPI) (y/y%)	6.2	6.8	7.0	5.9	5.2	5.3
CPI excl. mortgages (y/y%)	5.5	5.9	5.8	4.7	4.1	4.1
CPI (EU harmonised) (y/y%)	5.5	6.0	5.9	4.6	3.9	3.9
Producer prices (y/y%)	6.4	7.7	5.9	4.5	3.8	
Avg. USD/IEP	1.106	1.086	1.086	1.143	1.190	1.169
Avg. GBP/IEP	0.77	0.747	0.762	0.781	0.805	0.805

Activity Indicators

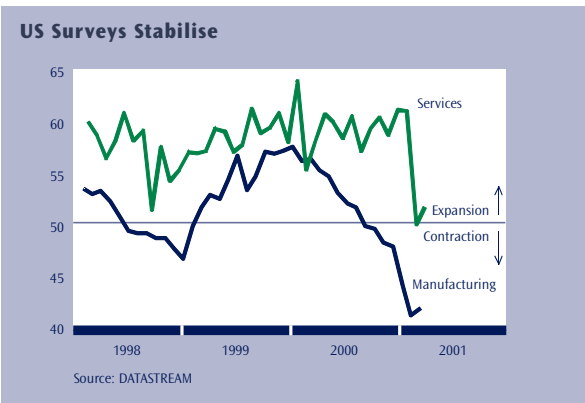
	Sept '00	Oct '00	Nov '00	Dec '00	Jan '00	Feb '01
Retail sales volume (m/m%)	2.2	0.5	0.5	-4.7		
Retail sales volume (y/y%)	11.4	10.4	10.0	6.2		
Retail sales excl. garages vol.(y/y%)	10.2	9.9	10.8	6.6		
Mortgage lending (y/y%)	25.4	22.3	25.0	24.3	24.1	
Unemployment rate (based on Live Register)	3.8	3.7	3.7	3.6	3.6	3.6
Exchequer balance (£'ms cumulative)	2,949	2,917	4,870	3,200	1,200	1,016

% Change Volume	1999	2000 (f)	2001 (f)
GDP	9.8	11.0	8.0
of which:			
- Consumer spend.	7.7	8.5	7.5
- Fixed investment	13.0	12.0	7.5
- Exports	12.4	16.0	11.0
- Imports	8.7	14.5	11.5
Memo Items:			
Consumer prices (%)	1.6	5.6	4.0
Underlying CPI (%)	2.8	5.5	4.1
Unemployment (%) (ILO Basis)	5.6	4.2	3.8
Government Balance (% of GDP)	3.9	4.7	4.3
Gen. Govt./GDP ratio (%)	50	39	33

Bad, But Not That Bad

Fundamentally not a lot has changed since our last monthly Market Focus. The extent and the duration of the US slowdown continue to be the main focus for financial markets. Further evidence of weakness can be found in the latest batch of economic data but numbers have not come in as weak as expected. The manufacturing NAPM index remains in negative territory but rose slightly in February to 41.9 from 41.2. The sector is still in recession but could have bottomed.

After plunging 11 points in January, the services NAPM index also rose mildly last month. The index indicated that "purchasing managers felt a lesser degree of discomfort with the level of inventories". The housing market also remains reasonably robust. Instead of falling 6.6% (as originally reported) existing home sales rose 3.8% in January. Consumer confidence continues to fall and is down 35 points from last September. However, the index is still considered to be at levels that would support expansion in the overall economy. According to the latest Beige Book of economic conditions, the economy is not in recession but is growing at a sluggish to moderate pace.



Dollar Survives the Slowdown

However, despite the more upbeat tone to some economic numbers a recession in the US remains a very real danger. As investor confidence sags there has been a massive retreat in the Nasdaq stock index, which at this stage is off 54.4% since the start of the year. There is a danger that this negative sentiment will feed through to the other stock indices, which to date have held up reasonably well by comparison and eventually to consumer spending. The Fed has to date cut official interest rates by 1.50% with another reduction of 0.50% expected at its next meeting in May. So why isn't the dollar falling?

The reason is that, where the US is concerned, markets are prepared to look beyond the current trough to a return to a higher growth rate scenario. Where Europe is concerned, there are fears that growth will come in lower than expected due to continuing high interest rates. The currency market is concluding from this that the capital flow to the US could increase

considerably again in the near future. There has been a huge outflow of funds from US high tech stocks. However, rather than leave the US altogether there have been safe haven flows to more traditional stocks and US treasuries. There is evidence to suggest that even as US investors are selling European equities are moving into more broad based investments. In other words, nothing fundamental has changed. As this V-shaped recovery is by no means guaranteed, this leaves the dollar very vulnerable to the prospect of a disappointing batch economic data in Q2. In the short term, however, the euro looks like it is going no where and we look for the USD/EUR rate to continue trading in a \$0.89-0.93 range.

Dollar Survives Plunging Stock Markets

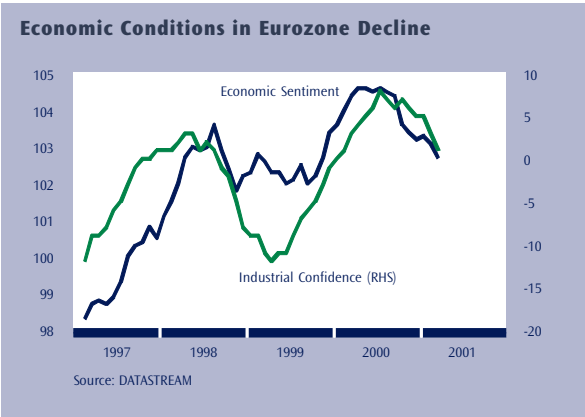
	Current	-6Mths	% Chng	-12 Mths	% Chng
Nasdaq	1,857	3,897	-52.3	4,610	-59.7
Dow Jones	9,721	10,688	-9.1	10,680	-8.9
S&P500	1,143	1,451	-21.3	1,457	-21.6
Wilshire					
5000	10,504	13,693	-23.3	14,053	-25.3
USD/EUR	0.8993	0.8475	+6.1	0.9650	-6.8
USD/GBP	1.4293	1.4134	+1.1	1.5660	-8.7
JPY/USD	123.65	106.74	+15.8	106.58	+16.0

Is Europe Really Resilient to US Slowdown

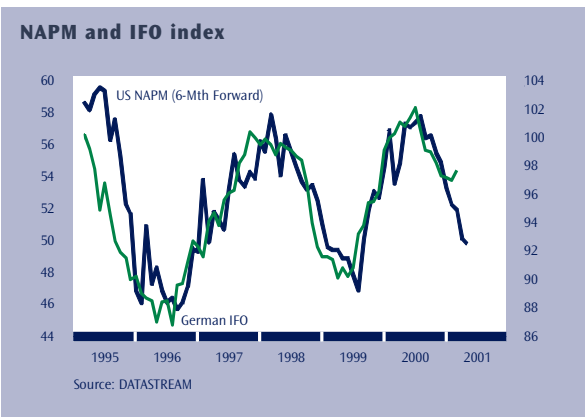
As well as the underlying belief that a v-shaped recovery will come in the US, there is a creeping fear that the ECB is falling behind the curve. The eurozone economy has shifted down a gear and while it is still expected to outpace the US this year, the growth differential is narrowing. It is estimated that a 1% drop in US GDP will knock 0.25% off the eurozone's growth rate. Therefore, other things being equal, if growth in the US drops to 1.8% (3.2% lower than 2000's growth rate of 5.0%), then the eurozone will drop back to 2.7%. This is a growth differential of only 0.9%.

The eurozone economy grew by 0.7% in the final quarter of last year, well above market forecasts and the 0.3% growth rate recorded in the US. Unlike the dramatic downturn in confidence levels in the US, euro business confidence is only showing a small dip with consumer confidence almost unchanged. Given its relatively closed structure, the eurozone economy is expected to be reasonably resilient to the slowdown in the US with the impact of increased fiscal spending on household incomes also helping to underpin growth. However, given the importance of the export sector to the eurozone's large economies such as Germany and Italy, the region will not be immune to a global slowdown. The contribution of net trade to total GDP was the key to 2000's better growth performance; it shaved 0.6% off growth in 1999 but contributed 0.6% last year. Domestic demand

remained weak but exports, driven by the weakness in the euro, showed a significant acceleration. Together France and Germany account for over 50% of total eurozone GDP output. Data indicate that the French economy is holding up well but there some worrying trends emerging in German data.



Q4 GDP growth for Germany came in at the weaker end of expectations but perhaps more important was the fact that Q3's numbers were revised downwards. The improvement in the German labour market appears to have come to an end. After an increase of 7,000 in January, unemployment increased a further 3,000 in February. The unemployment rate ticked back up to 9.3% from 9.2%. Manufacturing orders also confirm some inherent weakness in the economy. Orders fell 3.9% in January, significantly more than analysts had expected. Domestic orders decreased 1.5% over the month but more worrying was the news that foreign orders fell 6.8%. The German IFO survey for February also came in well below market expectations.

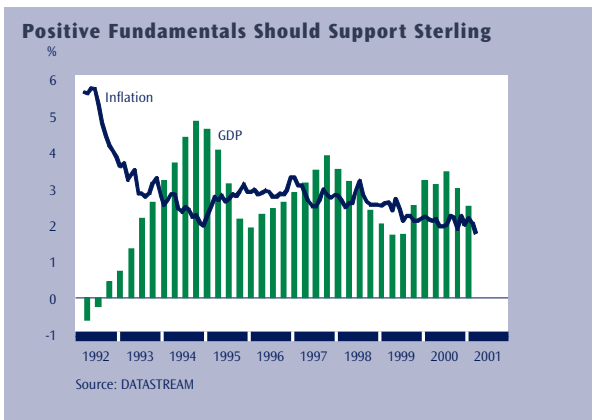


The ECB President, Wim Duisenberg, is becoming gradually less hawkish on inflation but with the risks still evenly balanced the tone of ECB statements continue to indicate no change just yet. Duisenberg continues to suggest that although there are downside risks, the eurozone is showing no signs that the US slowdown is having any significant or lasting impact on the eurozone. However, the historically close links between the US NAPM and German IFO indices suggest that while it may not be here yet the slowdown will come. The danger for the euro is that

the ECB will hold off for too long, increasing the changes of a 0.50% cut in rates. Rates were left on hold at the meeting on 15 March. A similar outcome is expected at the gathering on the 29th of the month. There is a strong possibility however that eurozone interest rates will be cut on 11 April, the meeting before the Easter holiday which, traditionally, is a key event in the European calendar.

Is the UK the Real Goldilocks?

In our view little has changed with regard to the UK economy and sterling. The potential for some further improvement in the USD/EUR rate should take the GBP/EUR rate with its but euro gains against sterling will be limited by the fact that the UK currency has more potential to rally against the dollar.

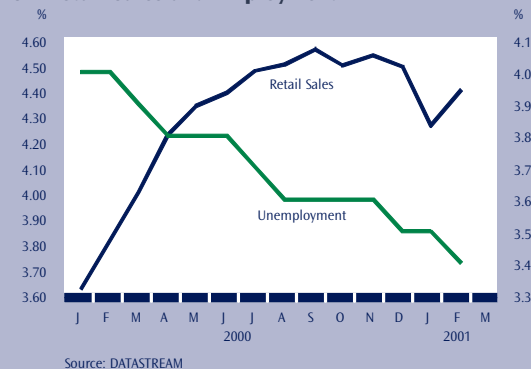


In principal, the economic situation in the UK appears to be ideal. The economy is running at full speed, growth is around potential, inflation is very well behaved, coming in below rather than above target and the public finances are in a very healthy state. Latest data reveal that the number of people out of work and claiming unemployment benefit has fallen below the 1 million mark for the first time since 1975. In February, the manufacturing PMI reached its highest level since January of last year. The services PMI survey index has been broadly stable at 57 for the last couple of months and as yet there is no real sign of deterioration in growth. Consumer confidence has slipped but remains well above the historical average and retail sales growth remains strong. After falling for five successive months house prices picked up in February. With such sound fundamentals sterling should be performing better against the dollar. However, despite its closer trade links with the eurozone, there is an overriding view that the UK economy is more vulnerable than the rest of Europe to the disappointing profit growth and falling share prices that we have seen in the US.

Like the US, and unlike the rest of Europe, investment spending in the UK did rise significantly in the 1990s. However, unlike the US, corporate UK stopped investing earlier in the cycle. UK investment spending slowed sharply from the second quarter of 1998 onwards while the US kept on going. The UK is not exposed to anything like the systematic problems that

the US is facing at the moment and therefore the economy will not require the same degree of corrective action from the Bank of England as the Fed will have to apply in the US. At most the BoE will reduce rates by another 0.50% over the course of the year. With activity indicators remaining strong, the BoE will feel in no hurry to act after the February rate cut. The UK investment cycle has avoided the weakness of much of continental Europe but without resorting to the over-investment of the US. This leaves sterling in a more advantageous position. In terms of the domestic situation, the forthcoming coming election could lead to some short-term uncertainty. However, while his majority is expected to be reduced, there seems little doubt about another victory for Tony Blair.

UK Retail Sales and Employment

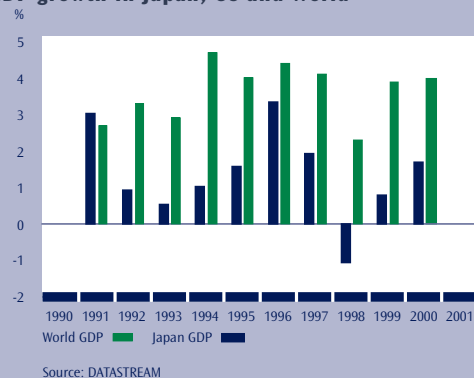


Source: DATASTREAM

Yen the Most Vulnerable as Another Recession Looms

As a result of robust private sector capital expenditure, the economy managed to grow by 0.6% in the final quarter of last year. However, data released since then are far from positive.

GDP growth in Japan, US and World



Source: DATASTREAM

Machinery orders dropped 11.8% in January, well below market expectations. Household consumption is also remains weak, falling (0.5% in y-on-y terms in January). The situation in the labour market is equally as depressing with employment stagnating and little increase in wages. In turn this is making consumer spend less and save more. As well as the poor economic outlook the yen sentiment is also being badly damaged by political chaos. The hugely unpopular PM Mori needs to resign but no new replacement candidate favouring new polices has yet come to the fore. This is causing a major damage to confidence in the future of Japan. The biggest problem for Japan is that the authorities have few ideas about what to do. In order to try and reinflate the economy the Bank of Japan effectively reduced short-term interest rates to zero on 19 March. The central bank said that it was prepared to maintain its new policy until consumer prices stopped falling. The government recently indicated that the public finances are in a state of near collapse. In this climate the yen, which is currently receiving false support for end-quarter repatriation of profits by Japanese companies, will come under increasing pressure. We expect the USD/JPY rate to climb to Y125 over coming weeks with the JPY/EUR rate targeting Y115.

	Present Situation	Next Meeting	Expected Result	Probability of Predicted Outcome	Currency Trend
US	Manufacturing sector in recession and labour market conditions deteriorating. However, overall economy should avoid recession if consumer spending holds up. Sharp fall in equities is a potential threat.	15 May	-0.50%	80%	Dollar holding up well despite the downturn in the economy and sell-off in stocks. It will take some very nasty news on the economy to provoke a sharp turn in sentiment.
Europe	Growth is easing on the back of higher oil prices and lower global demand. Headline inflation appears to have peaked but underlying rate is creeping higher.	29 March 11 April	No Change -0.25%	80% 70%	Euro vulnerable once again as markets start to doubt the resilience of the eurozone economy to the slowdown in the US.
UK	GDP slowed to below trend in Q4 but this was due to temporary effects. Domestic economy remains robust and average earnings growth has started to pick up again. Inflation remains below target.	4/5 April	No Change	60%	Tracking the euro at the moment, sterling is stuck in a rut against the dollar. However, fundamentals point to upside potential over medium term.
Japan	The production cycle is suffering from the deceleration in the global economy. there is a possibility that the BoJ will resume its zero-rate policy at its meeting in April.	13 April	No Change	100%	Of all major currencies the yen looks the most vulnerable right now.

Corporate Governance

The role of the company director has changed considerably in recent years in light of the evolution of the concept of corporate governance. These changes have brought about an increase in the responsibility of directors.

Duties of Directors

The fiduciary¹ duties of directors may be reduced to three broad principles:

- a) Directors must exercise their powers in good faith and in the interest of the company as a whole. The powers referred to include those expressly delegated to them by the shareholders of the company pursuant to the company's articles of association and to the powers which directors implicitly have.
- b) Directors are not allowed to make an undisclosed personal profit from their position as directors and must account for any profit which they secretly derive from their position.
- c) Directors are obliged to carry out their functions with due care, skill and diligence.

The sources of directors' duties are varied and were summarised by Courtney² as follows:

- *Duties arising from a director's position as an agent* – A company is an artificial legal person, and therefore it must act through its agents. The directors under common, form articles of association, are appointed as the company's agent. As agents, the directors have fiduciary obligations to their principle, the company.
- *Duties arising from a director's status as a trustee* – Company directors are in charge of property which is not their own and accordingly, they are trustees for the legal owner: the company. As trustees, directors are also fiduciaries.
- *Duties arising from a director's status as an employee* – Directors may have a written or oral contract of employment and will owe the normal duties owed by employees to their employer. While not a fiduciary in nature, an employee owes duties of loyalty and fidelity which are important concepts in the context of competition with the company.
- *Duties arising from a director's proximity to a 'neighbour'* – By virtue of the case of *Donoghue v Stevenson*³ directors may be said to owe a duty of care in tort⁴ to those who are neighbours, and so must take reasonable care to avoid acts or omissions which they can reasonably foresee would be liable to injure their neighbour.

Duty of Directors to Shareholders

As directors are agents of the company they are seen to automatically owe a fiduciary duty to the company. Essentially there is no rule of law that directors cannot also be agents of the shareholders and so stand in a fiduciary relationship to them. There is evidence that

Irish courts may be inclined towards extending directors' duties to shareholders and is seen in the case of *Securities Trust v Associated Properties Ltd*⁵. In that case *Mc William J* suggested that the directors of a company were 'to some extent in a fiduciary position' to the shareholders who were entitled to be given reasonably full particulars by the directors of a take over of the company being proposed to be financed by the company itself. It is also contended in the case of *Colman v Myers*⁶ that in private companies the relationship between the directors and the shareholders can sometimes ground a fiduciary relationship. In general, case law indicates that company directors may owe duties to shareholders but each case will depend upon its own facts and general principles are hard to establish. However the Supreme Court has to date refused to stretch the expansion of the director's duties to include shareholders interests in the value of their shareholdings.

The issue of internal controls is naturally related to the idea of corporate governance and to accountability. The way in which managers are responsible to boards of directors and the way in which the directors themselves are, in turn, made responsible to their shareholders is an important aspect of corporate life. It is imperative that these factors are considered in the formulation of any risk management policy. In general references to corporate governance also lead to a consideration of the role of financial institutions in influencing management. As a result of this development greater management accountability is beginning to evolve. Obviously, this role of financial institutions in a company's day to day running will vary greatly according to the size and market sophistication of the company but at the most basic level financial risk management will have to be considered by every company regardless of its size. Unpredictable movements of the financial market present risks that the directors and senior management of companies can not afford to ignore or be unaware of.

It is with these issues in mind that AIB Corporate & Commercial Treasury published 'Treasury Risk – The Roadmap' which provides a comprehensive guide to the issue of risk in daily commercial life in order to help companies, large or small, understand how such risks can best be managed. These issues are also highlighted in our Exchange Your View Programme which was published in conjunction with Arthur Anderson. Should you require further details please do not hesitate to contact your Treasury Service Team.

1 Fiduciary comes from the Latin *fiducia*, meaning "trust," a person (or a business like a bank or stock brokerage) who has the power and obligation to act for another under circumstances which require total trust, good faith and honesty.

2 The Law of Private Companies, 1994, Butterworths

3 [1932] AC 562

4 A tort is a civil wrong or wrongful act, whether intentional or accidental, from which injury occurs to another. Torts include all negligence cases as well as intentional wrongs which result in harm.

5 High Court, November 19 1980

6 [1977] 2 NZLR 225

Economic Diary

Monday	Tuesday	Wednesday	Thursday	Friday
26 Mar E-12 M3 Money Supply (Feb) UK Q4 GDP (Final) US Existing House Sales (Feb)	27 Mar US Durable Goods (Feb) US Consumer Confidence (Mar)	28 Mar	29 Mar US Q4 GDP (Final) E-12 ECB Meeting FRF INSEE Business Survey (Mar) JAP Industrial Prod. (Feb)	30 Mar UK Consumer Confidence (Mar) US Personal Income (Feb) US Personal Spending (Feb) US Chicago PMI (Mar)
2 Apr JAP Tankan Survey (Mar) UK Manuf. PMI (Mar) US Manuf. NAPM (Mar)	3 Apr	4 Apr UK House Prices (Mar) UK Services PMI (Mar) US Services NAPM (Mar) UK CBI Industrial Trades (Mar)	5 Apr UK Industrial Production (Feb) UK BoE Policy Meeting	6 Apr US Non-Farm Payrolls (Mar)
9 Apr UK PPI (Mar)	10 Apr	11 Apr UK Unemployment (Mar) UK Avg. Earnings (Feb) E-12 ECB Meeting	12 Apr US Retail Sales (Mar) US PPI (Mar)	13 Apr US Business Inventories (Feb) All – Bank Holiday US UM-Consumer Sentiment (1st Estimate)
16 Apr	17 Apr US Consumer Prices (Mar) US Housing Starts (Mar) US Industrial Production (Mar) US Capacity Utilisation (Mar)	18 Apr US Trade Balance (Feb) UK Minutes of BoE April Meeting US Leading Indicators (Mar)	19 Apr UK Retail Prices (Mar)	20 Apr UK Retail Sales (Mar)
23 Apr UK Money Supply (Mar) UK Trade Balance (Feb/Mar)	24 Apr US Consumer Confidence (Apr)	25 Apr US Durable Goods (Mar) US New Home Sales (Mar) US Existing Home Sales (Mar) UK CBI Indust. Trans Survey (Apr)	26 Apr US ECI (Q1) E-12 ECB Meeting	27 Apr US Q1 GDP (1st Est) UK Q1 GDP (1st Est)

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