

Ulster Bank Northern Ireland PMI[®]

The Ulster Bank Northern Ireland PMI[®] (Purchasing Managers' Index[®]) is produced by Markit Economics.

The report features original survey data collected from a representative panel of companies based in Northern Ireland and operating in the manufacturing, service, construction and retail/wholesale sectors.

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Fastest reduction in business activity for seven months

October data from Ulster Bank pointed to an acceleration of the economic downturn in Northern Ireland as activity fell at the fastest pace since March, while new business and employment continued to decline at substantial rates. Divergent trends were again seen with regards to prices, with input costs rising sharply but output charges decreasing.

Steep reduction in output

Business activity in the Northern Ireland private sector decreased for the eleventh successive month in October. Moreover, the rate of contraction quickened to the fastest since March, and was much steeper than recorded across the UK economy as a whole. Those respondents that posted a reduction in output mainly linked this to falling new orders.

New business declined substantially again during the month, with the reduction in Northern Ireland contrasting with modest growth at the UK level. Falling demand alongside strong competition for new work had reportedly led to the latest decrease. A further fall in new export orders was also recorded during October, with the rate of contraction faster than seen for overall new business.

Job shedding continues

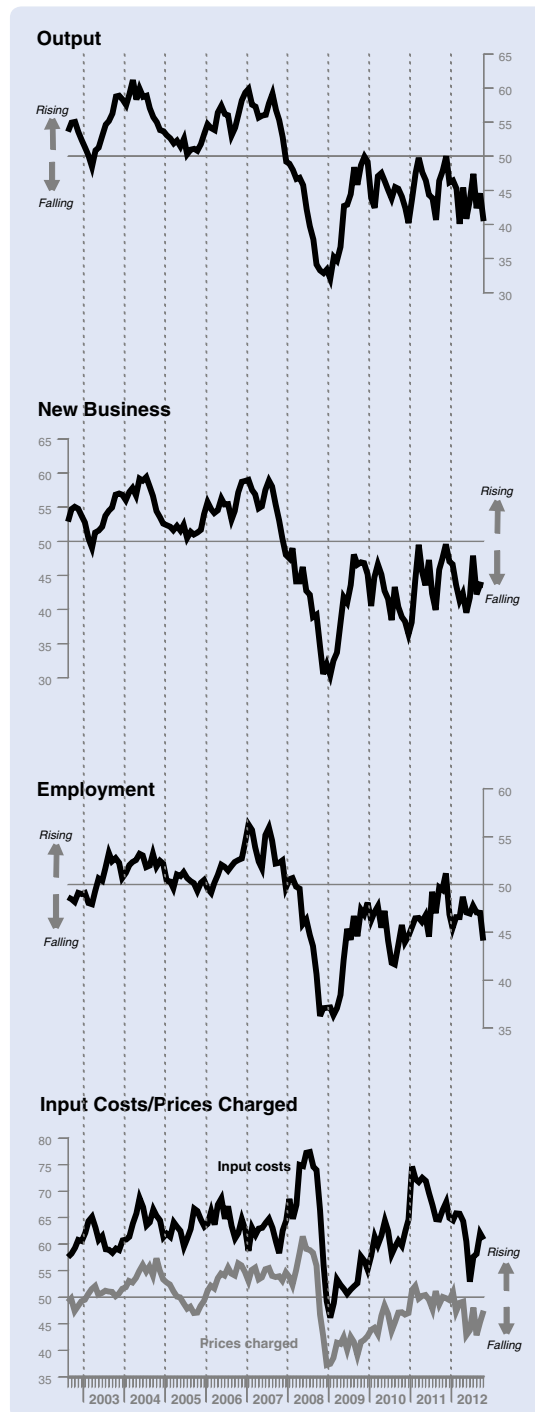
As has been the case in each month since December 2011, employment in the Northern Ireland private sector fell in October as companies responded to declining workloads. Staffing levels were cut at a sharper pace in Northern Ireland than seen across the UK economy as a whole.

With new orders decreasing, firms worked through outstanding business. The latest depletion of backlogs of work extended the current sequence of decline to five years. Moreover, the fall in October was considerable, and faster than in September.

Further sharp increase in input prices

Input cost inflation was recorded again in October, partly reflecting higher fuel costs. Although the latest increase in input prices was slightly weaker than seen in the previous month, the rise in Northern Ireland was still sharp and stronger than the UK economy average.

In spite of another sharp rise in input costs, Northern Ireland companies continued to lower their output prices amid strong competitive pressures. That said, the pace of reduction slowed for the second consecutive month. The solid fall in charges at Northern Ireland firms contrasted with a marginal increase at the UK level. Output prices have now decreased in each of the past nine months.



The above charts plot the seasonally adjusted indicators of business conditions in Northern Ireland. Index readings above 50.0 signal an increase on the previous month while readings below 50.0 signal a decrease.

Output / Business Activity

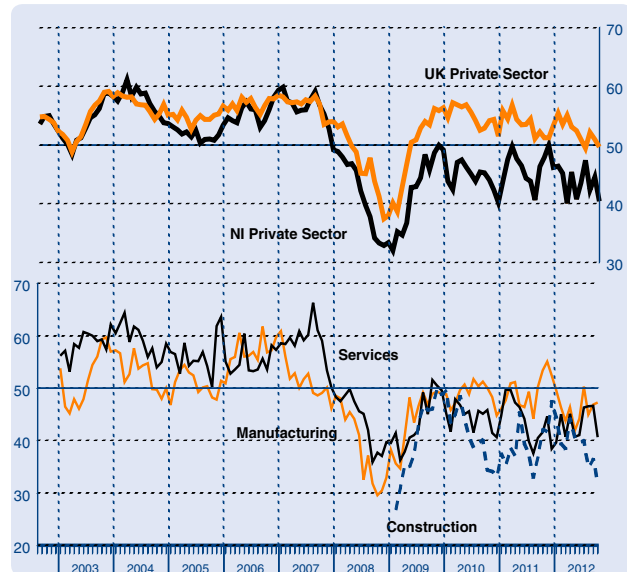
Q. Is the level of output or business activity at your company higher, the same or lower this month than one month ago?

Northern Ireland Companies					All UK		
		Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index
2012	May	18.4	47.2	34.4	-16.0	42.0	40.9
	Jun	17.2	52.9	29.9	-12.6	43.7	43.6
	Jul	12.7	56.7	30.6	-17.8	41.1	47.4
	Aug	18.1	46.4	35.5	-17.4	41.3	42.4
	Sep	19.1	54.9	26.1	-7.0	46.5	51.0
	Oct	14.0	55.7	30.3	-16.4	41.8	49.7

Business activity in the Northern Ireland private sector decreased in October. Furthermore, the rate of decline in activity was substantial, and the fastest since March. The latest fall in output extended the current sequence of contraction to 11 months. Activity at companies in Northern Ireland decreased at a much faster pace than the UK economy average. Those respondents that reported a drop in output linked this to falling new business, while some firms mentioned the loss of large contracts. All three monitored sectors posted falling activity during the month, with the sharpest reduction seen at construction companies.

By sector

		Construction	Manufacturing	Services
'12	Aug	34.9	45.0	46.6
	Sep	36.5	46.9	46.6
	Oct	32.1	47.3	40.7



New Business

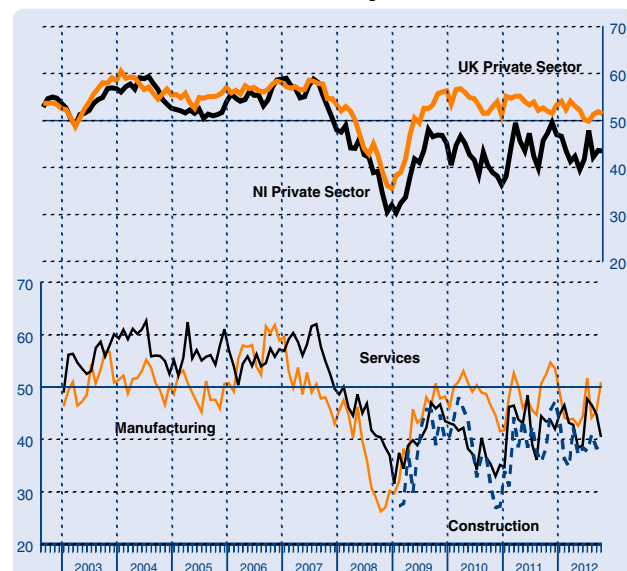
Q. Is the level of new orders or incoming new business at your company higher, the same or lower this month than one month ago?

Northern Ireland Companies					All UK		
		Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index
2012	May	17.4	46.3	36.3	-19.0	40.5	39.6
	Jun	19.9	43.2	36.9	-17.1	41.5	41.8
	Jul	16.4	54.1	29.6	-13.2	43.4	47.9
	Aug	18.4	45.7	35.9	-17.5	41.2	42.3
	Sep	19.2	56.1	24.7	-5.4	47.3	52.0
	Oct	17.5	56.2	26.3	-8.8	45.6	43.6

As has been the case in each month since December 2007, new business at Northern Ireland firms declined in October. The pace of reduction was considerable, and broadly in line with that recorded in the previous month. The fall in Northern Ireland compared with a modest rise in new orders at the UK level. Panellists reported that demand continued to fall, and strong competitive pressures had also made new business harder to secure. Manufacturers recorded an increase in new orders, ending a two-month sequence of contraction. However, new business continued to fall sharply at both constructors and service providers.

By sector

		Construction	Manufacturing	Services
'12	Aug	41.0	44.2	46.7
	Sep	38.4	45.5	44.8
	Oct	37.2	50.9	40.5



Backlogs

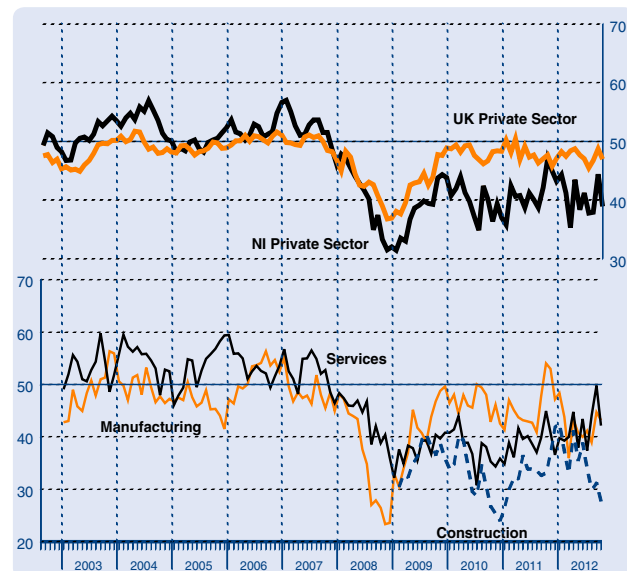
Q. Is the level of business outstanding (i.e. work not yet commenced or completed) at your company higher, the same or lower this month than one month ago?

Northern Ireland Companies					All UK		
		Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index
2012	May	9.0	59.1	31.9	-22.9	38.5	38.4
	Jun	12.3	58.6	29.1	-16.8	41.6	41.2
	Jul	8.4	57.2	34.5	-26.1	36.9	37.8
	Aug	10.5	53.3	36.2	-25.8	37.1	37.9
	Sep	17.4	64.6	18.0	-0.6	49.7	44.5
	Oct	10.1	54.9	35.0	-24.9	37.5	39.0

October data pointed to a further reduction in outstanding business at firms in the Northern Ireland private sector. Moreover, the rate of backlog depletion quickened markedly over the month, and was much faster than that recorded across the UK economy as a whole. Anecdotal evidence suggested that the latest drop in work-in-hand was largely reflective of falling new orders. Exactly 35% of panellists recorded a decline in outstanding business, against 10% that posted an increase. All four monitored sectors signalled a depletion of backlogs, with the steepest reduction at construction firms.

By sector

		Construction	Manufacturing	Services
'12	Aug	30.1	39.0	44.1
	Sep	31.3	44.7	49.8
	Oct	27.6	43.2	42.2



Employment

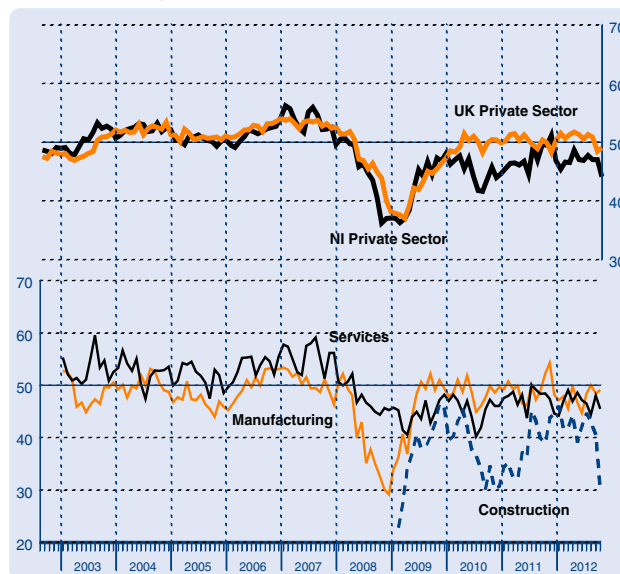
Q. Is the level of employment at your company higher, the same or lower this month than one month ago?

Northern Ireland Companies					All UK		
	Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2012 May	9.5	75.9	14.6	-5.1	47.4	47.1	51.4
Jun	8.4	79.3	12.4	-4.0	48.0	47.0	50.5
Jul	5.5	83.6	11.0	-5.5	47.3	47.8	51.4
Aug	9.2	76.8	14.0	-4.8	47.6	47.1	50.9
Sep	7.7	79.0	13.2	-5.5	47.2	47.0	48.5
Oct	4.1	80.7	15.2	-11.0	44.5	44.2	49.1

Northern Ireland private sector firms lowered employment again during October, extending the current sequence of job cuts to 11 months. The latest reduction in staffing levels was marked, and the sharpest since November 2010. Employment also decreased at the UK level, but at a weaker pace than recorded in Northern Ireland. According to respondents, lower workloads was the main factor leading to the decline in staffing levels, while the non-replacement of leavers was mentioned by some firms. The slowest fall in employment was registered at manufacturing firms, with the sharpest in the construction sector.

By sector

		Construction	Manufacturing	Services
'12 Aug		42.9	50.1	44.4
Sep		40.7	48.5	48.1
Oct		30.2	49.1	45.6



Input Costs

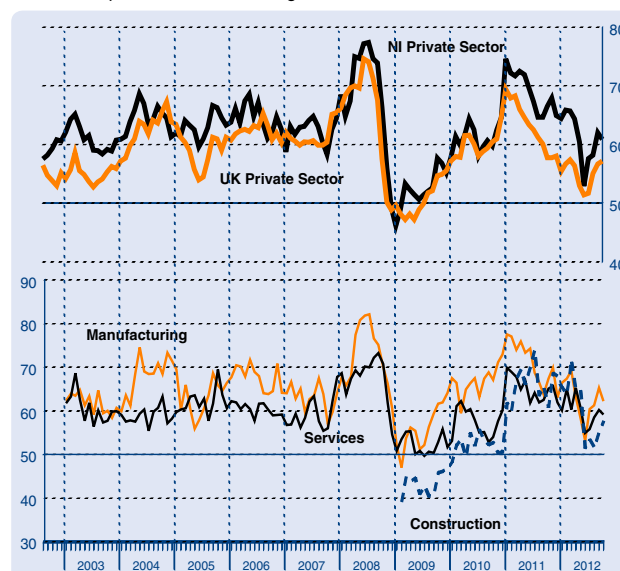
Q. Have average input prices or input costs risen, fallen or remained unchanged this month compared to one month ago?

Northern Ireland Companies					All UK		
	Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2012 May	29.2	65.6	5.3	23.9	62.0	60.5	53.1
Jun	16.5	74.4	9.0	7.5	53.7	53.0	51.5
Jul	21.7	68.7	9.7	12.0	56.0	57.7	51.8
Aug	24.7	66.3	9.1	15.6	57.8	58.2	55.1
Sep	28.5	68.4	3.1	25.4	62.7	62.1	56.8
Oct	27.8	65.4	6.9	20.9	60.5	60.9	57.2

Input prices at companies in Northern Ireland rose again in October. Input costs have now increased in each of the past 44 months. Although the rate of inflation eased slightly from September, it remained sharp. The rise in input prices at Northern Ireland companies was faster than the UK average, as has been the case in each month since January 2011. Respondents indicated that higher fuel costs had been the principal cause of the latest increase in input prices, along with rising salary payments. Input cost inflation quickened at construction firms, but was still the slowest of the four monitored sectors. The fastest increase was at manufacturers.

By sector

		Construction	Manufacturing	Services
'12 Aug		51.5	61.3	58.5
Sep		55.3	65.4	60.2
Oct		57.7	62.2	59.2



Prices Charged

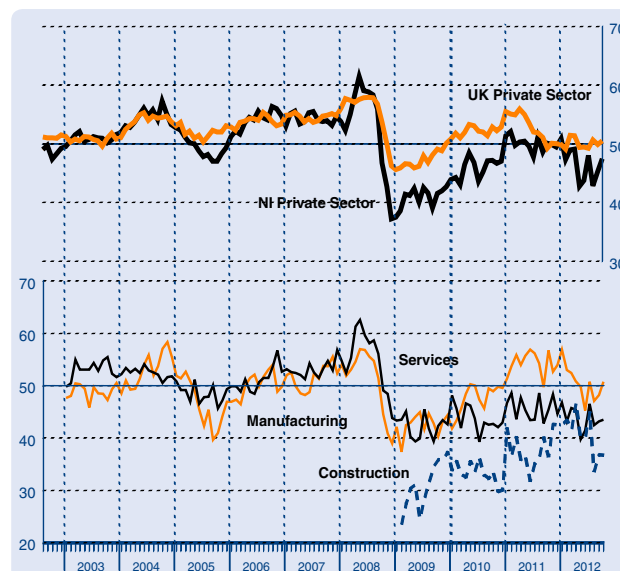
Q. Are the average prices charged for goods and services by your company higher, the same or lower this month than one month ago?

Northern Ireland Companies					All UK		
	Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2012 May	9.6	68.5	21.9	-12.3	43.8	42.8	49.4
Jun	6.4	75.9	17.7	-11.3	44.4	43.8	49.5
Jul	5.2	83.5	11.3	-6.1	47.0	48.1	49.3
Aug	2.6	78.7	18.7	-16.1	42.0	42.9	50.7
Sep	7.7	74.5	17.8	-10.2	44.9	45.4	50.0
Oct	7.8	77.2	15.0	-7.2	46.4	47.5	50.6

Output prices decreased at Northern Ireland private sector firms during October, in contrast to a slight increase across the UK economy as a whole. That said, the pace of reduction slowed for the second consecutive month. Intense competition was the key factor leading firms to lower output prices, according to panellists. Exactly 15% of respondents cut charges during the month, approximately twice the proportion that increased output prices. Charges decreased substantially again at firms in the construction and service sectors. Meanwhile, modest rises in output prices were recorded in the manufacturing and retail sectors.

By sector

		Construction	Manufacturing	Services
'12 Aug		33.7	47.1	42.5
Sep		36.9	48.3	43.2
Oct		36.8	50.8	43.5



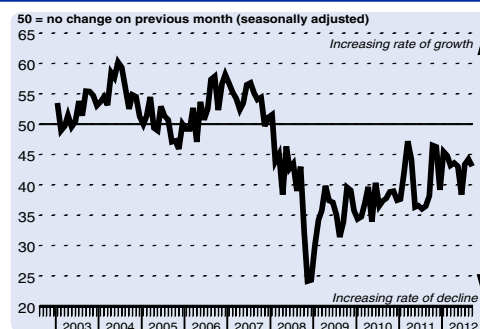
New Export Business*

Is the level of new export business at your company higher, the same or lower this month than one month ago?

Northern Ireland Companies

		Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index
2012	May	17.2	49.9	33.0	-15.8	42.1	43.1
	Jun	15.1	44.0	40.9	-25.7	37.1	38.4
	Jul	15.0	54.7	30.4	-15.4	42.3	43.4
	Aug	12.8	60.8	26.4	-13.7	43.2	44.3
	Sep	12.3	64.1	23.6	-11.3	44.4	43.1
	Oct	13.2	53.0	33.9	-20.7	39.7	39.5

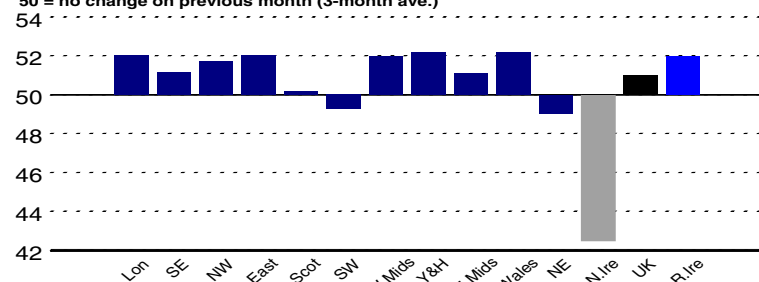
New export orders decreased in October, as has been the case in each month since February 2008. Furthermore, the rate of contraction was substantial, and quickened to the sharpest in four months. The fall in new business from abroad was stronger than that recorded for overall new orders.



Regional Comparisons: Output / Business Activity

The graph below shows the regional PMI Output Indexes for the UK. An average of the latest three months is used (see also the table to the right). Higher levels of business activity have been recorded in nine of the twelve UK regions on average in the three months to October. Only the South West, North East and Northern Ireland recorded reductions in private sector output on average over the past three months. In contrast to Northern Ireland, activity rose in the Republic of Ireland.

50 = no change on previous month (3-month ave.)

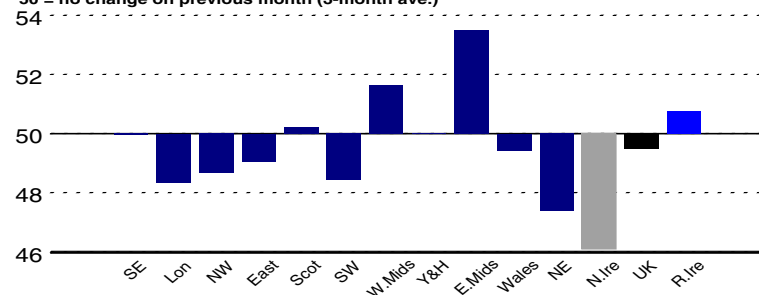


	Share of UK GVA, 2010 (National Statistics)	Last 12 months	PMI Output Index Latest 3 months	Latest month
London	(21.5%)	53.5	52.0	49.1
South East	(14.7%)	52.2	51.2	51.0
North West	(9.5%)	51.9	51.7	50.6
East of England	(8.7%)	52.1	52.0	50.7
Scotland	(8.3%)	51.5	50.2	50.7
South West	(7.7%)	50.8	49.3	47.7
West Midlands	(7.3%)	54.5	52.0	49.5
Yorks & Humber	(7.0%)	53.1	52.2	49.4
East Midlands	(6.4%)	52.9	51.1	49.7
Wales	(3.6%)	50.6	52.2	53.8
North East	(3.2%)	48.9	49.0	48.6
N.Ireland	(2.2%)	44.4	42.5	40.5
UK	(100.0%)	52.3	51.0	49.7
Rep. of Ireland	n/a	50.5	52.0	54.0

Regional Comparisons: Employment

The graph below shows the regional PMI Employment Indexes for the UK. An average of the latest three months is used (see also the table to the right). Staffing levels dropped in seven of the twelve UK regions monitored by the survey in the three months to October. Northern Ireland posted the fastest pace of contraction, followed by the North East. Jobs growth was strongest in the East Midlands and West Midlands. Meanwhile, a slight rise in employment was signalled across the Republic of Ireland.

50 = no change on previous month (3-month ave.)



	Contribution to UK Employment, 2008 (National Statistics)	Last 12 months	PMI Employment Index Latest 3 months	Latest month
South East	(14.6%)	51.0	50.0	50.3
London	(12.3%)	48.8	48.4	47.4
North West	(10.9%)	49.1	48.7	48.6
East of England	(9.6%)	50.8	49.1	49.1
Scotland	(8.7%)	51.1	50.2	50.1
South West	(8.6%)	49.9	48.4	49.1
West Midlands	(8.6%)	52.4	51.6	50.9
Yorks & Humber	(8.2%)	51.3	50.0	50.6
East Midlands	(7.3%)	53.6	53.5	52.1
Wales	(4.6%)	48.8	49.4	49.2
North East	(3.9%)	49.6	47.4	46.6
N.Ireland	(2.7%)	47.1	46.1	44.2
UK	(100.0%)	50.5	49.5	49.1
Rep. of Ireland	n/a	49.6	50.8	51.8

PMI® Survey Methodology

Purchasing Managers' Indexes® (or PMIs®) are monthly surveys of carefully selected companies which provide an advance indication of what is happening in the private sector economy by tracking variables such as output, new orders, employment and prices across both manufacturing and service sectors. Index numbers are calculated from the percentages of respondents reporting an improvement, no change or decline on the previous month. These indices vary between 0 and 100 with readings of exactly 50.0 signalling no change on the previous month. Readings above 50.0 signal an increase or improvement; readings below 50.0 signal a decline or deterioration. The greater the divergence from 50.0, the greater the rate of change (expansion or contraction) signalled. The indices are

seasonally adjusted to take into consideration expected variations for the time of year, such as summer shutdowns and national holidays.

Sector data published in the Ulster Bank Northern Ireland PMI report are intended to give an indication of underlying trends in the manufacturing, services and construction industries within the Northern Ireland private sector economy. Data at the sector level are more volatile than the headline total private sector economy figures, and month-on-month movements in the sector data should therefore be treated with a degree of caution.

*Exports are defined as sales outside of the United Kingdom.

Ulster Bank and Markit Economics

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Our focus is firmly centred on our customers. Every business customer benefits from access to a dedicated, professional and highly trained relationship manager. Their role is to gain a genuine understanding of our customers' business needs and provide dedicated financial information and assistance.

We work together to achieve business success, no matter how simple or complex our customers' requirements. A combination of size, financial strength

and wide ranging capability means we can deliver for our customers, whatever their business may be.

Markit Economics is a specialist compiler of business surveys and economic indices, including the Purchasing Managers' Index (PMI) series, which is now available for 32 countries and also for key regions including the Eurozone. They are the most closely-watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

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Ulster Bank Northern Ireland Purchasing Managers Index (PMI)

October 2012 Survey Update

Issued 12th November 2012

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PMI Surveys

Purchasing Managers' Indexes (PMIs) are monthly surveys of private sector companies which provide an advance indication of what is happening in the private sector economy by tracking variables such as output, new orders, employment and prices across different sectors.

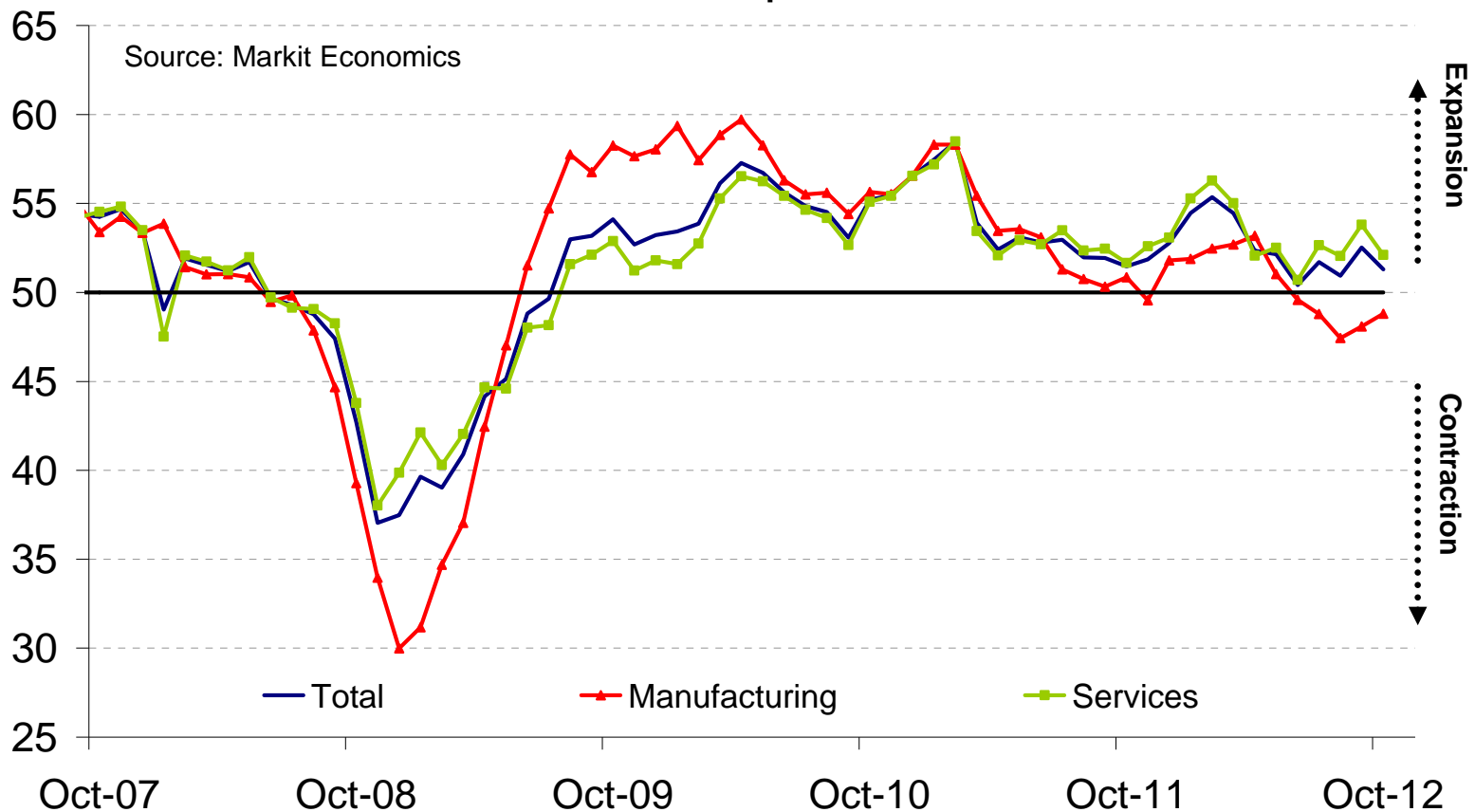
Index numbers are calculated from the percentages of respondents reporting an improvement, no change or decline on the previous month. These indices vary from 0 to 100 with readings of 50.0 signalling no change on the previous month. Readings above 50.0 signal an increase or improvement; readings below 50.0 signal a decline or deterioration. The greater the divergence from 50.0 the greater the rate of change (expansion or contraction). The indices are seasonally adjusted to take into consideration expected variations for the time of year, such as summer shutdowns or holidays.

< 50.0 = Contraction 50.0 = No Change > 50.0 = Expansion

*Data at a sector level are more volatile and **3-month moving averages** have been used to more accurately identify the broad trends.*

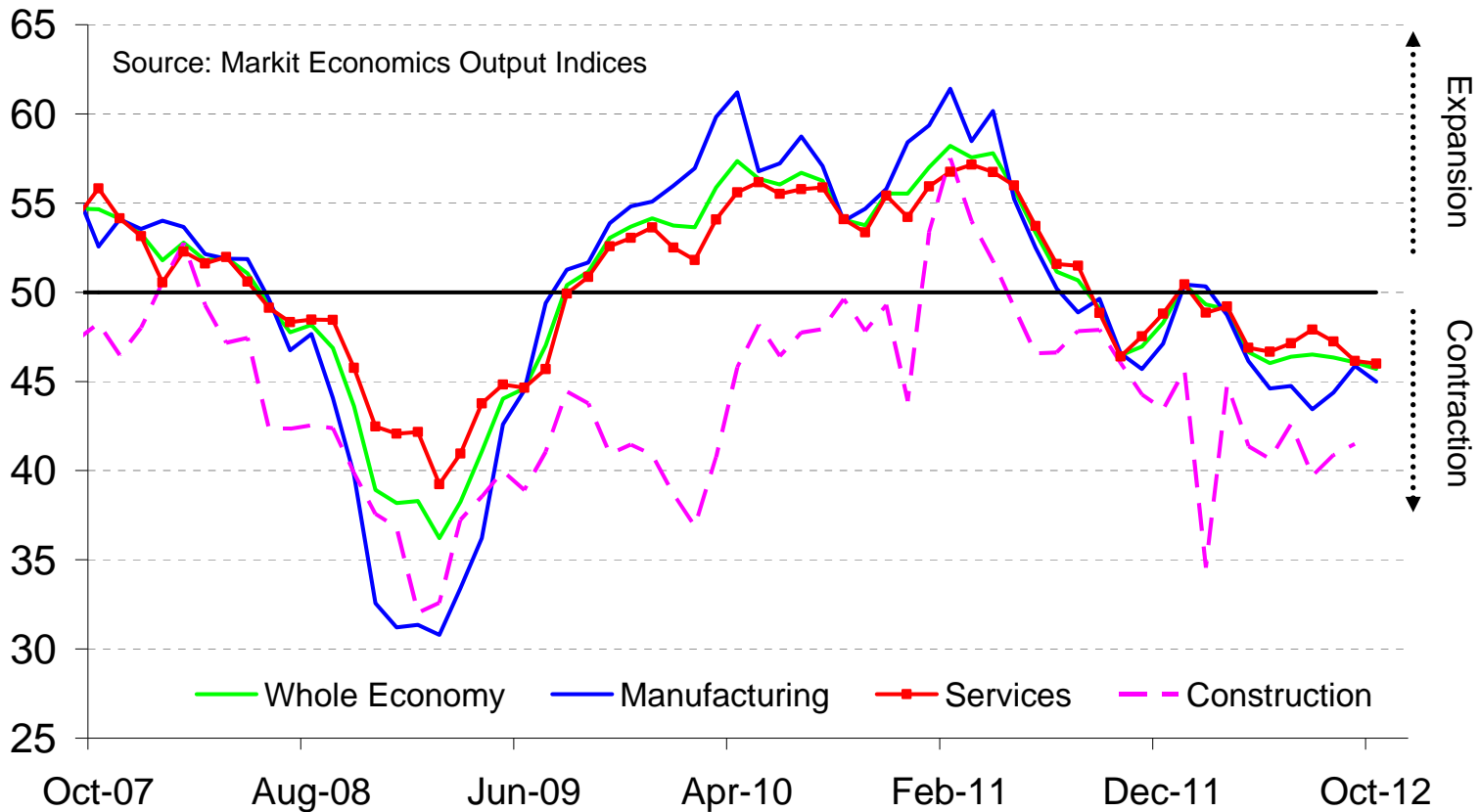
Global manufacturing output records 5th successive sub-50 reading in September

Global Output - PMI



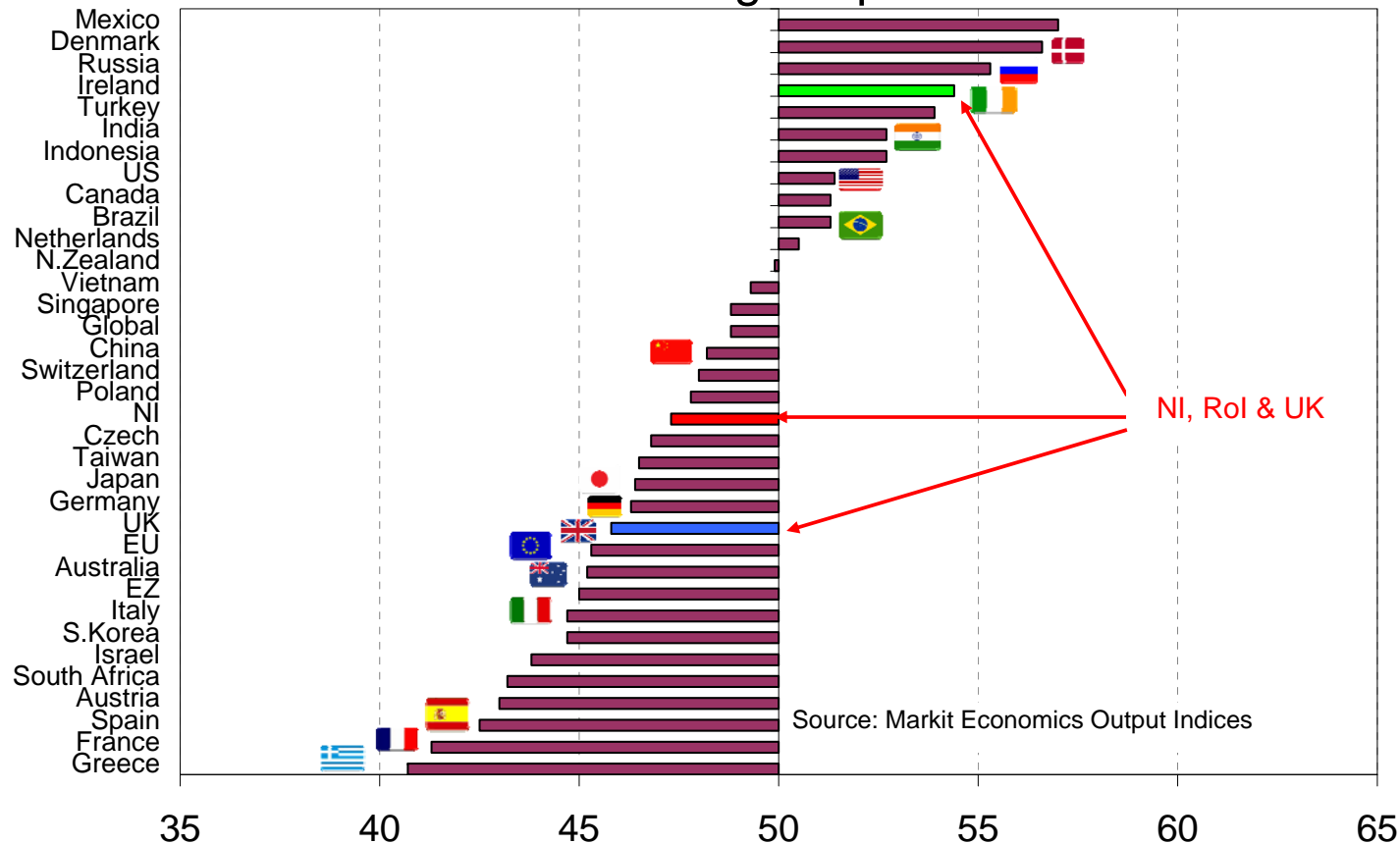
All sectors within the eurozone are contracting

Eurozone PMIs: Output

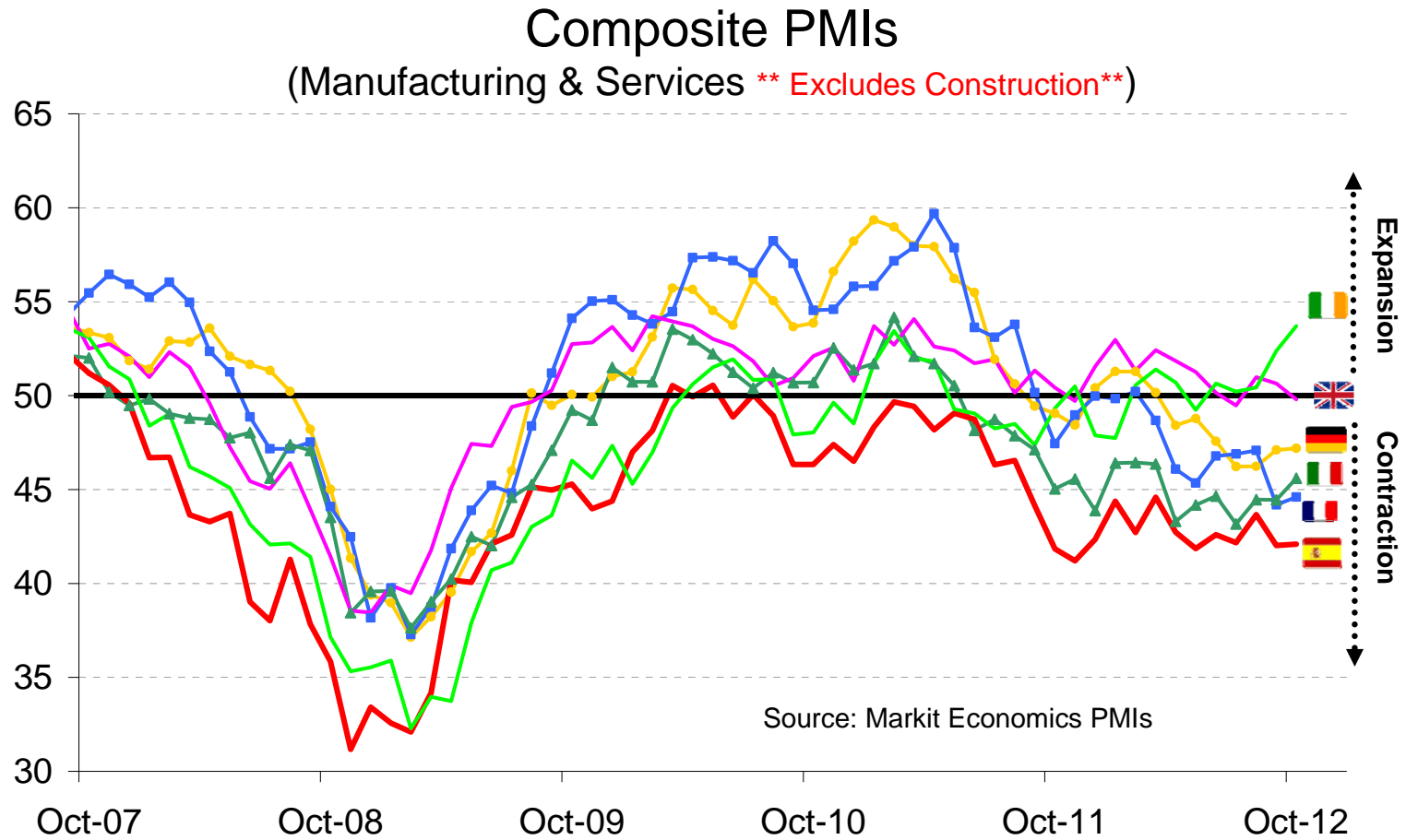


Greece, France & Spain post steepest falls in manufacturing output. Mexico & Denmark post strongest gains

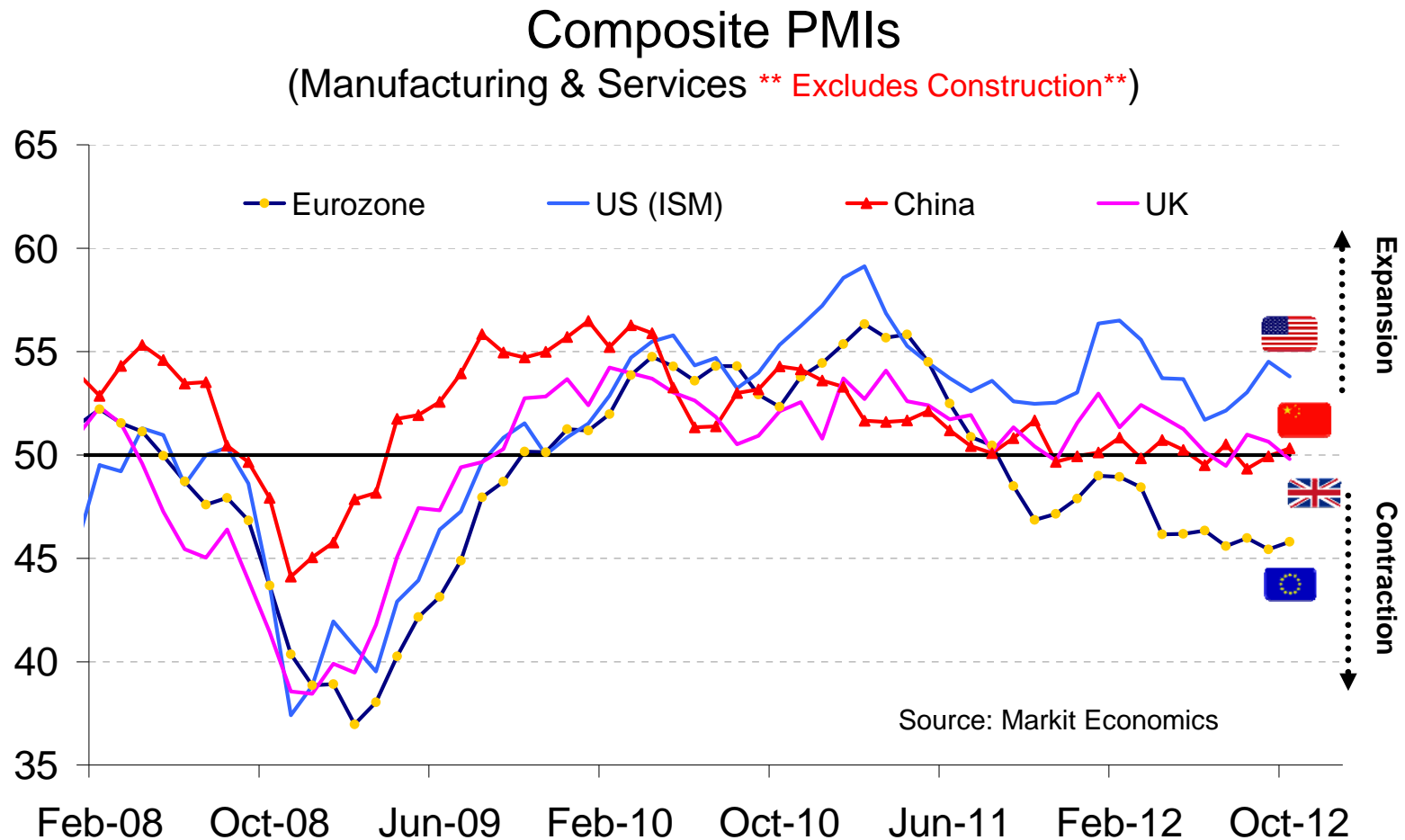
PMIs: Manufacturing Output October 2012



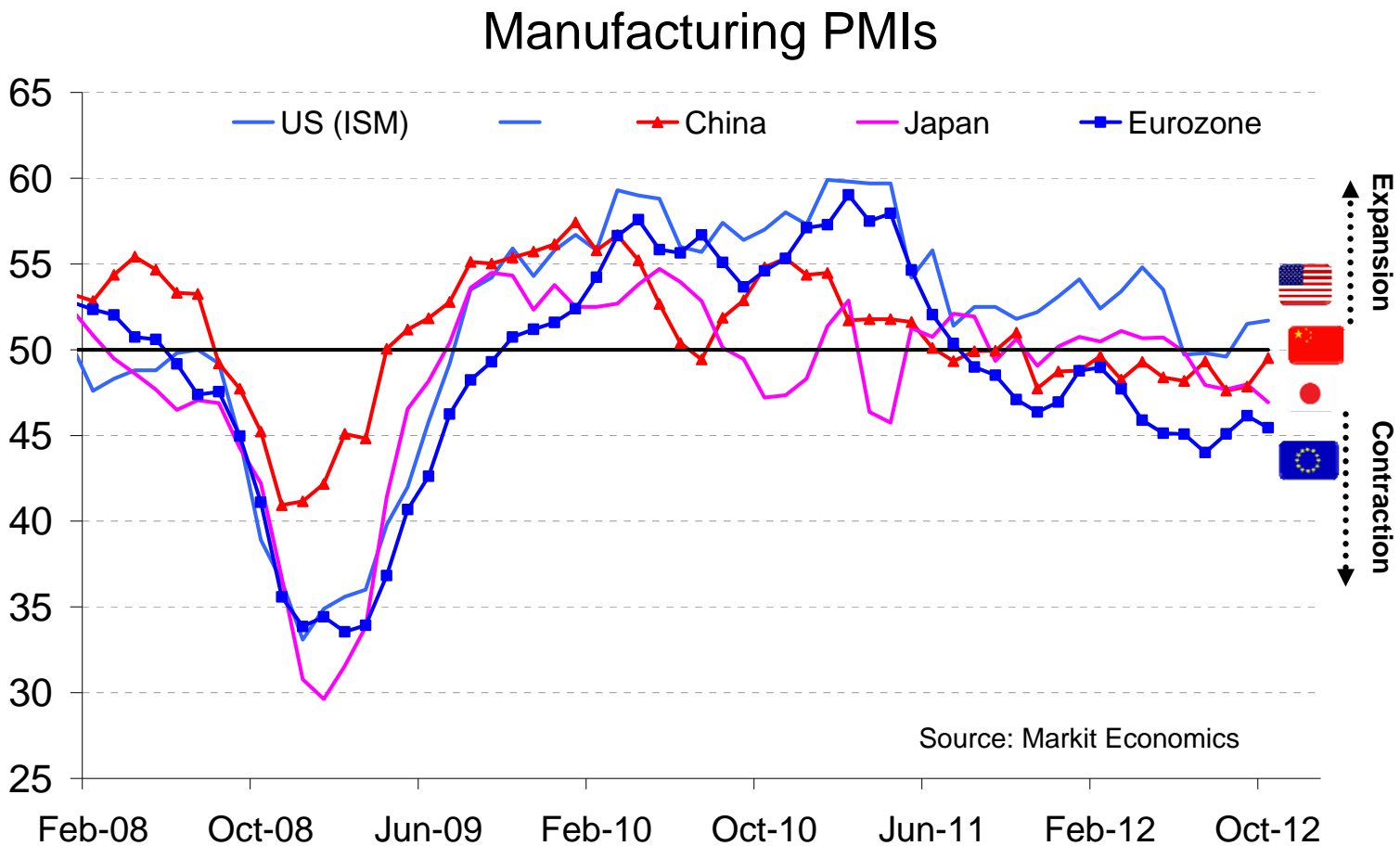
Republic of Ireland & the UK still outperforming their European competitors in October



US remains the best performer relative to China, UK & EZ



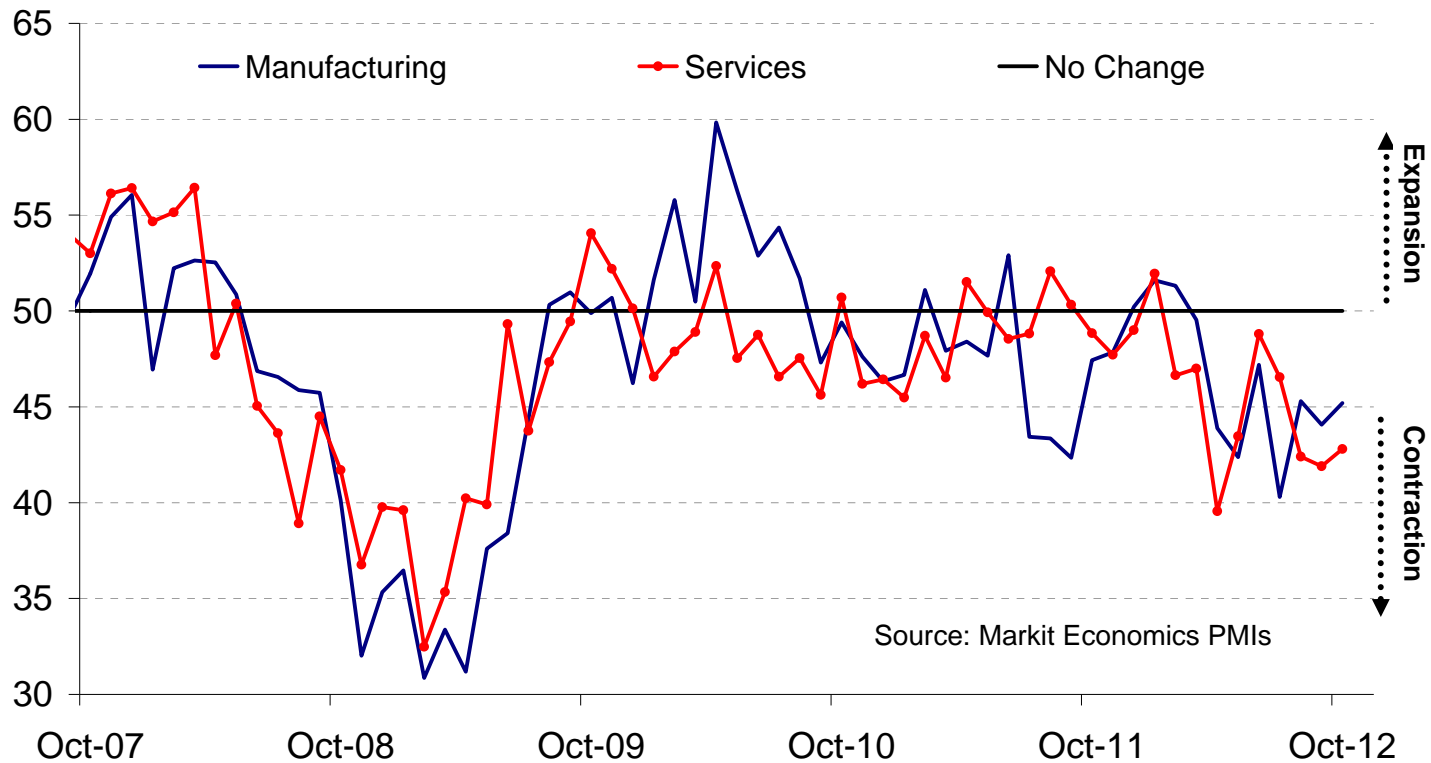
... same story within manufacturing too



PMIs in Australia still *'Down Under'* 50 threshold

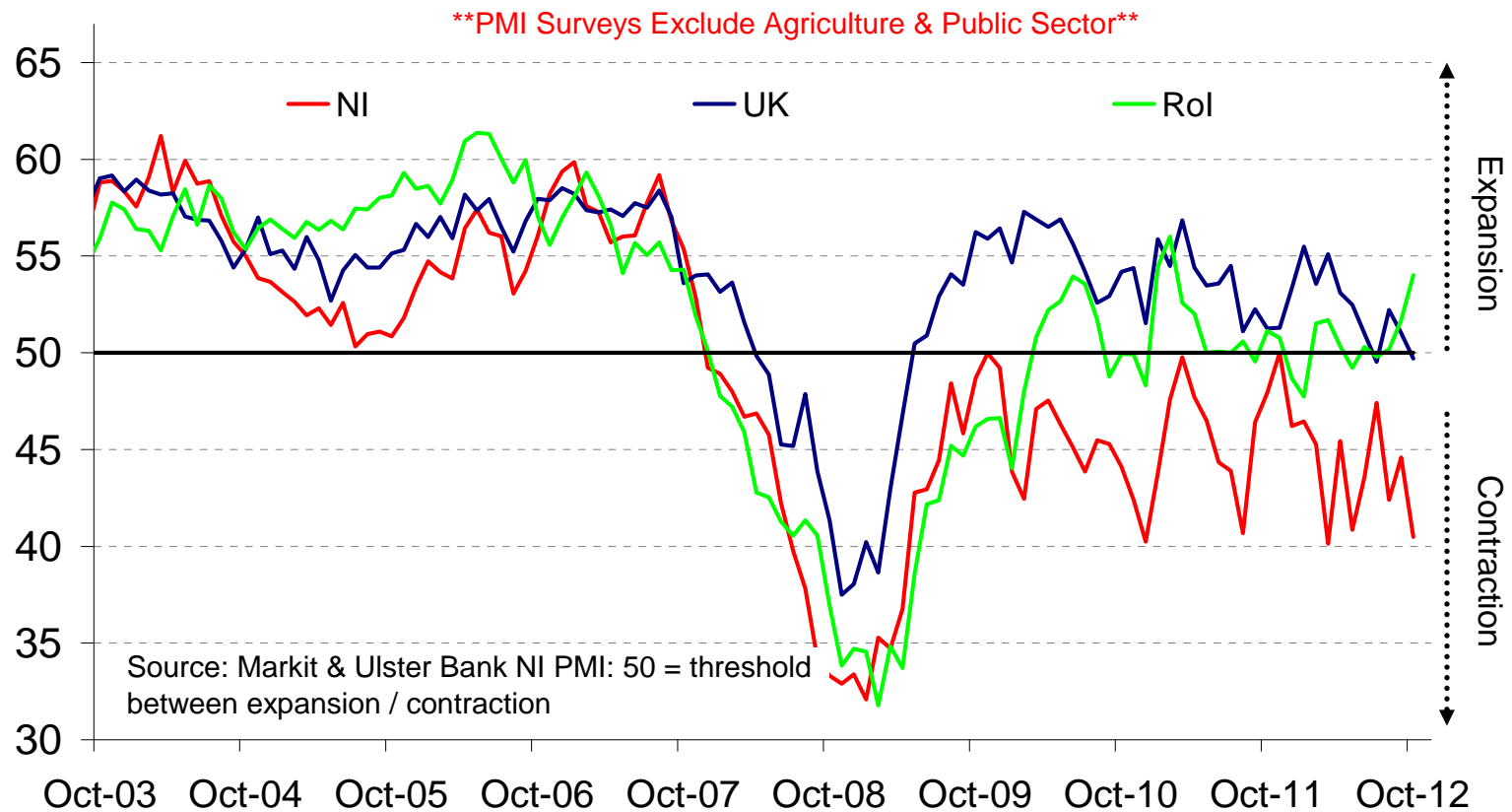


Australia - PMI



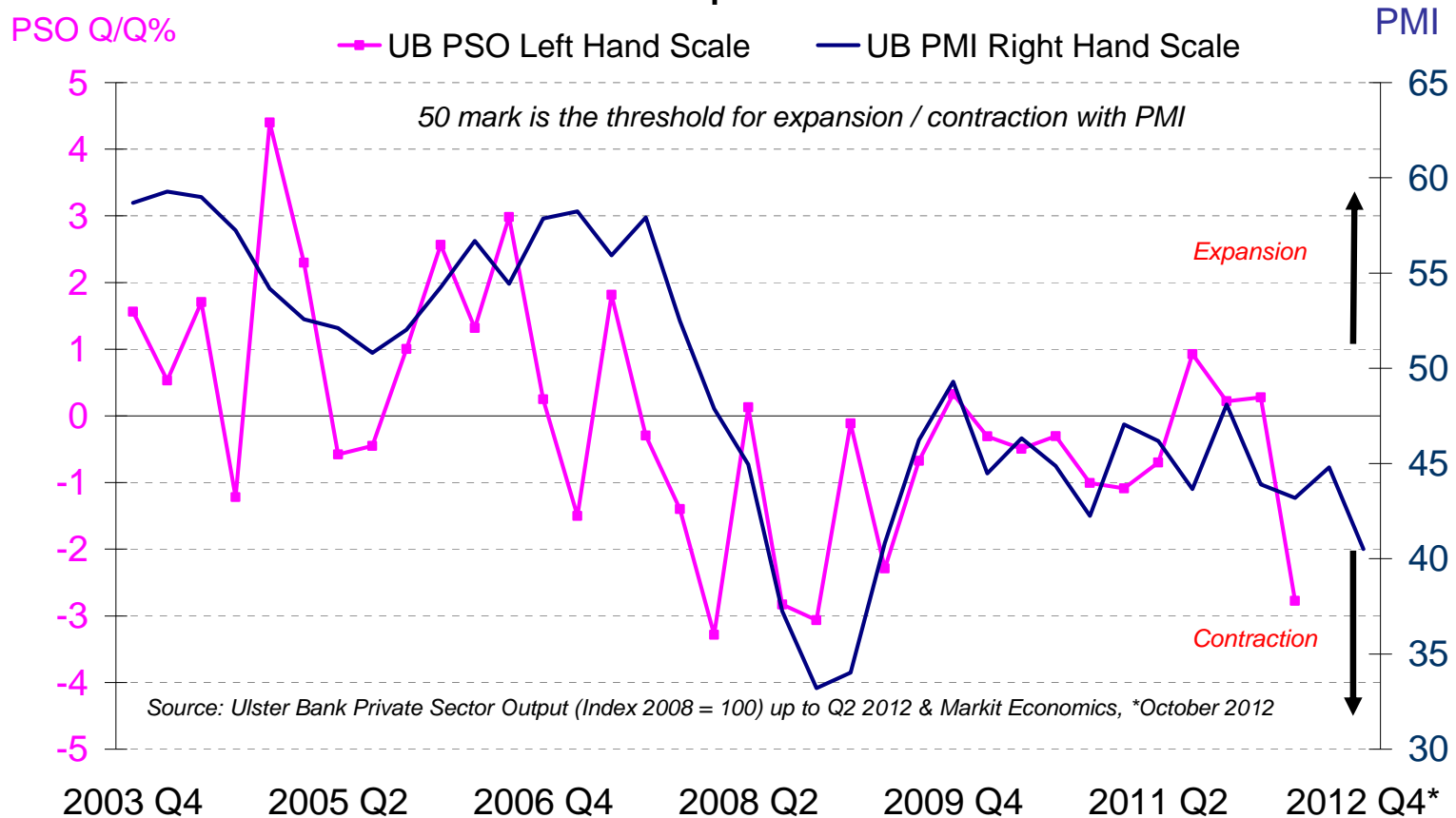
UK dips beneath expansion threshold whilst the rate of contraction accelerates for Northern Ireland

Private Sector Business Activity - PMIs



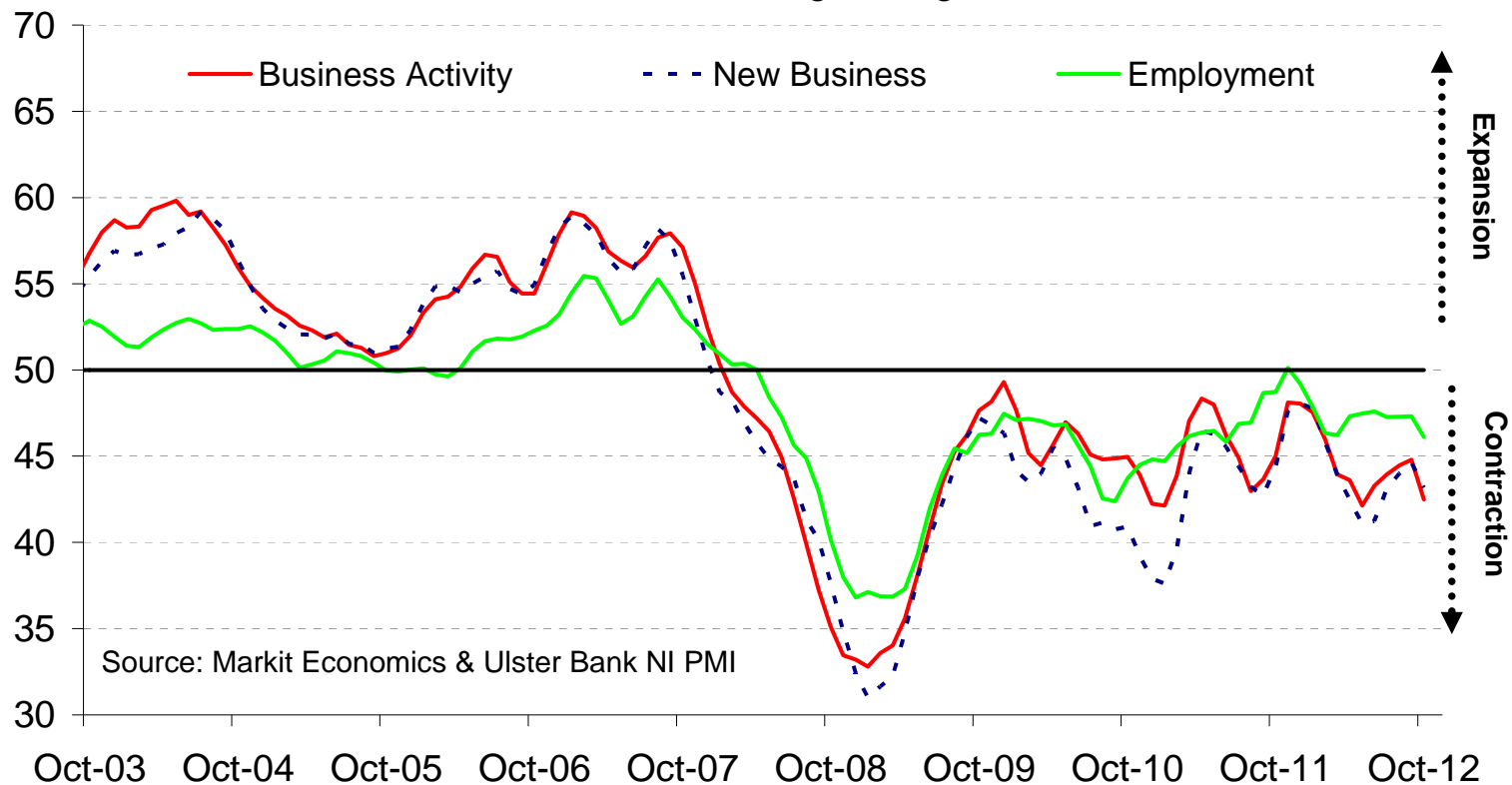
PMI suggests further falls in private sector composite index *(combines DFP indices for construction, services and industrial production)* in Q3 & Q4 2012

NI Private Sector Output Index Versus NI PMI

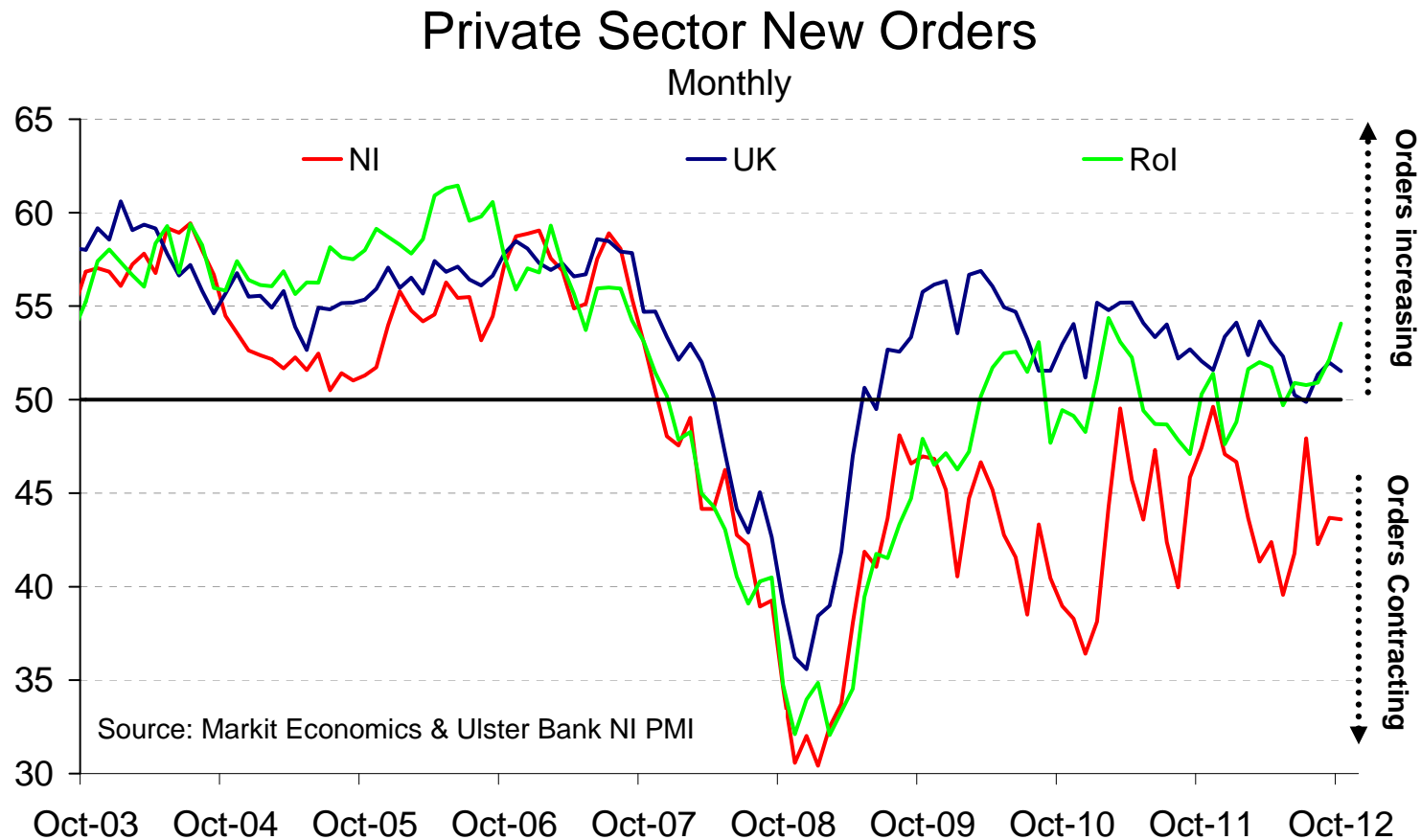


NI output, new orders and employment all contracting over the last 3 months

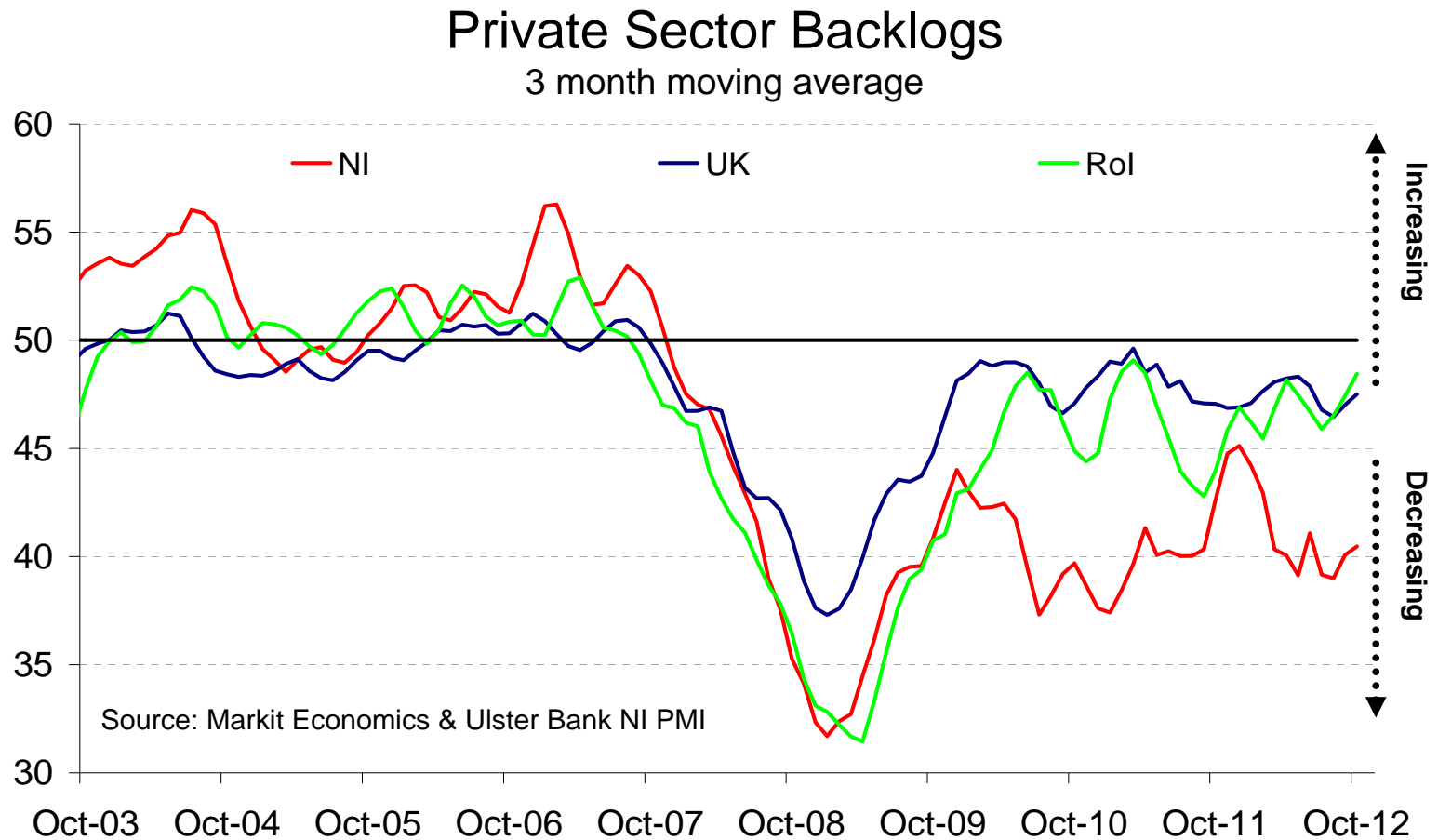
NI Private Sector Activity 3 month moving average



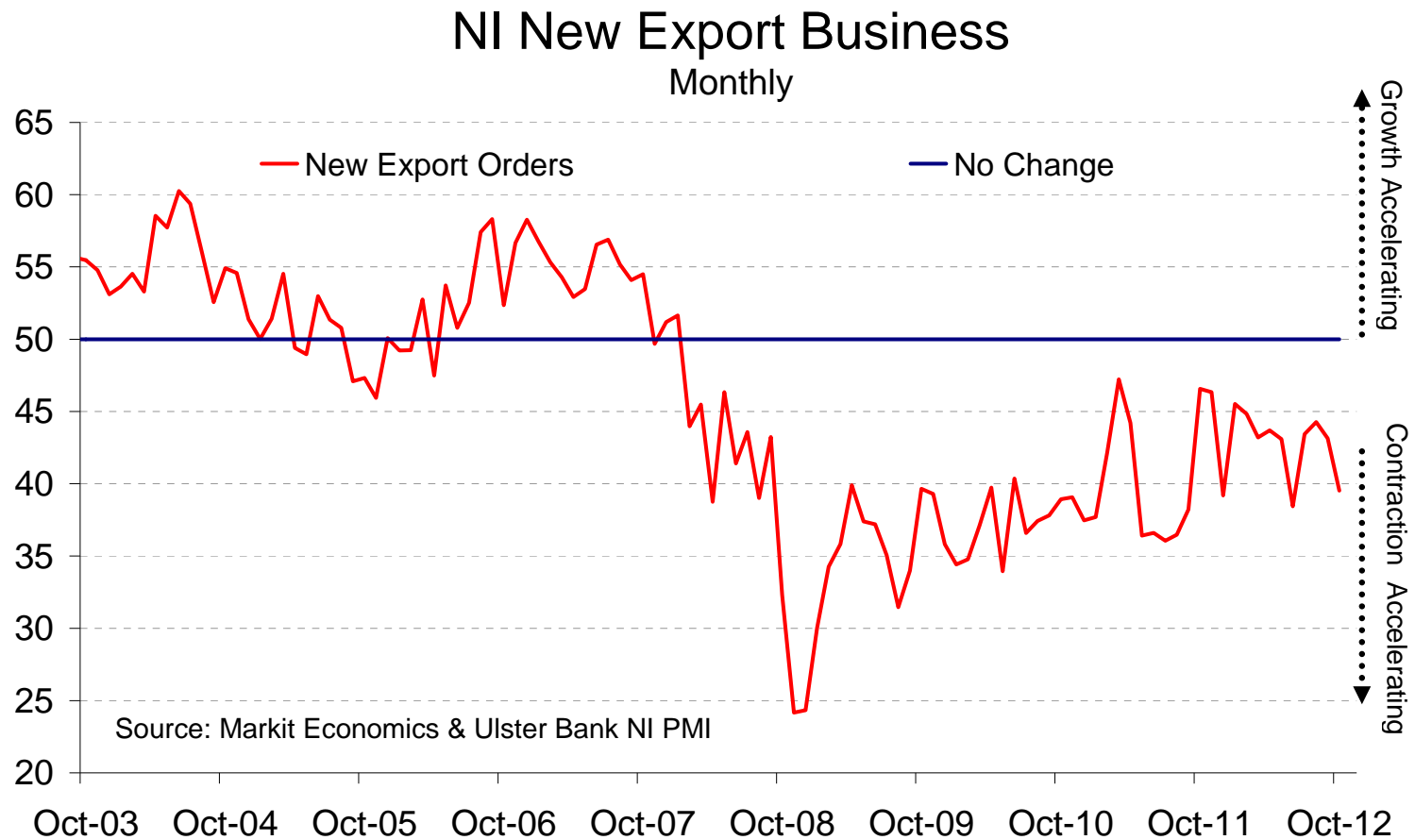
Pace of contraction in NI new orders remains steep



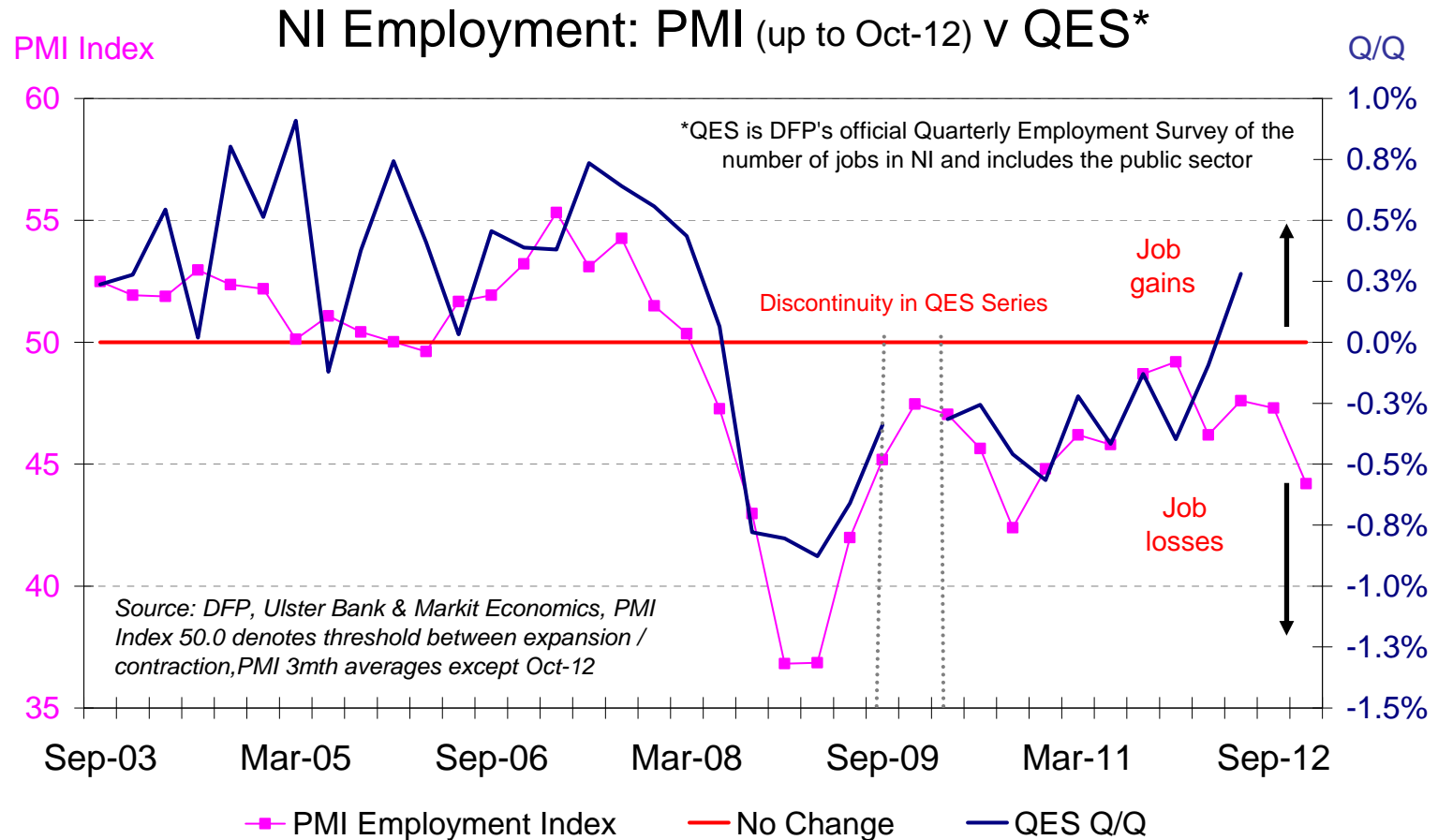
NI's levels of work outstanding still falling at a rapid rate



Export orders have been falling since February 2008



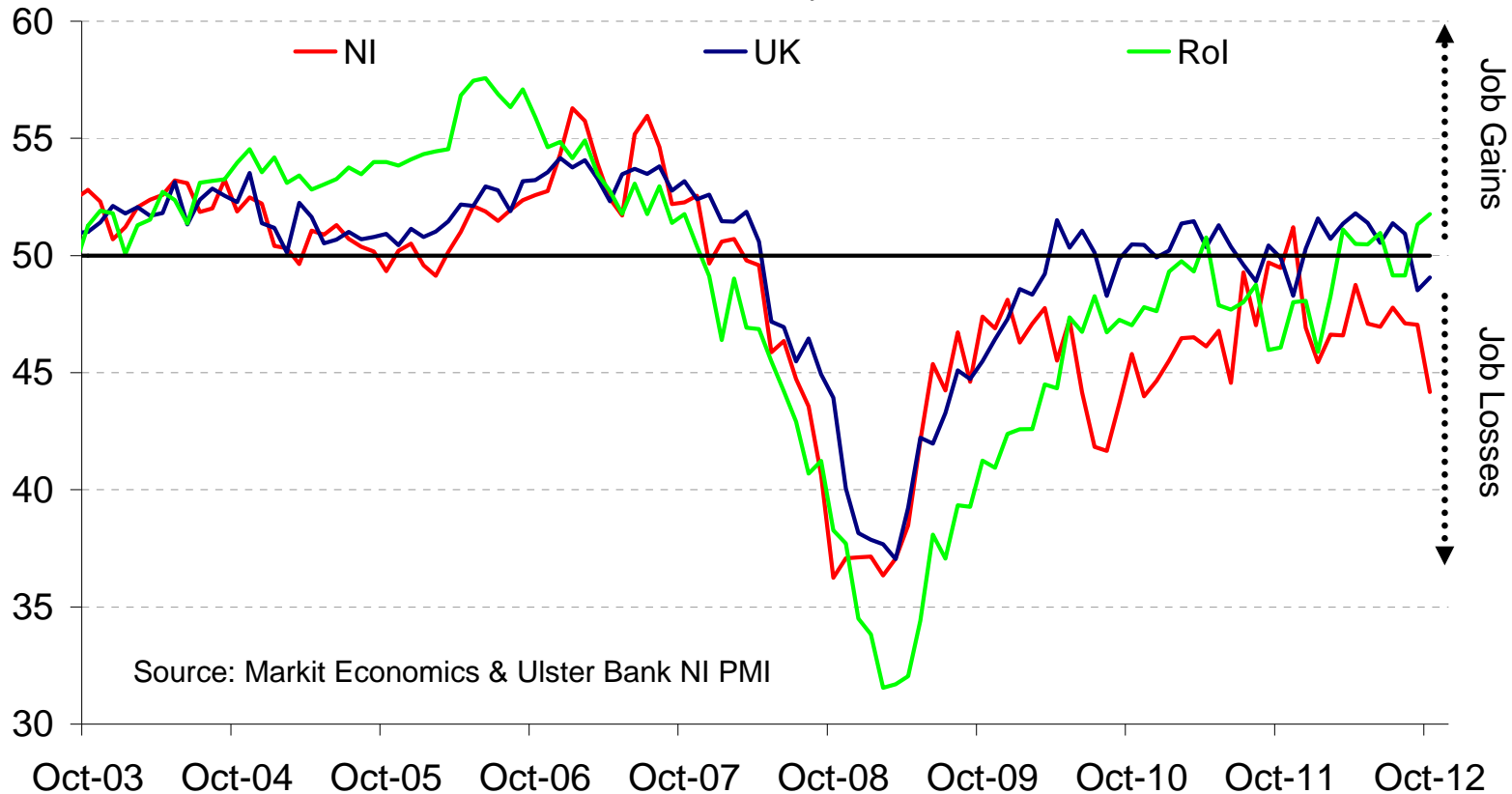
PMI underestimated job gains in Q2 (relative to official Quarterly Employment Survey – QES) further job losses signalled in Q3 2012



Northern Ireland employment dips sharply in October

Private Sector Employment Levels

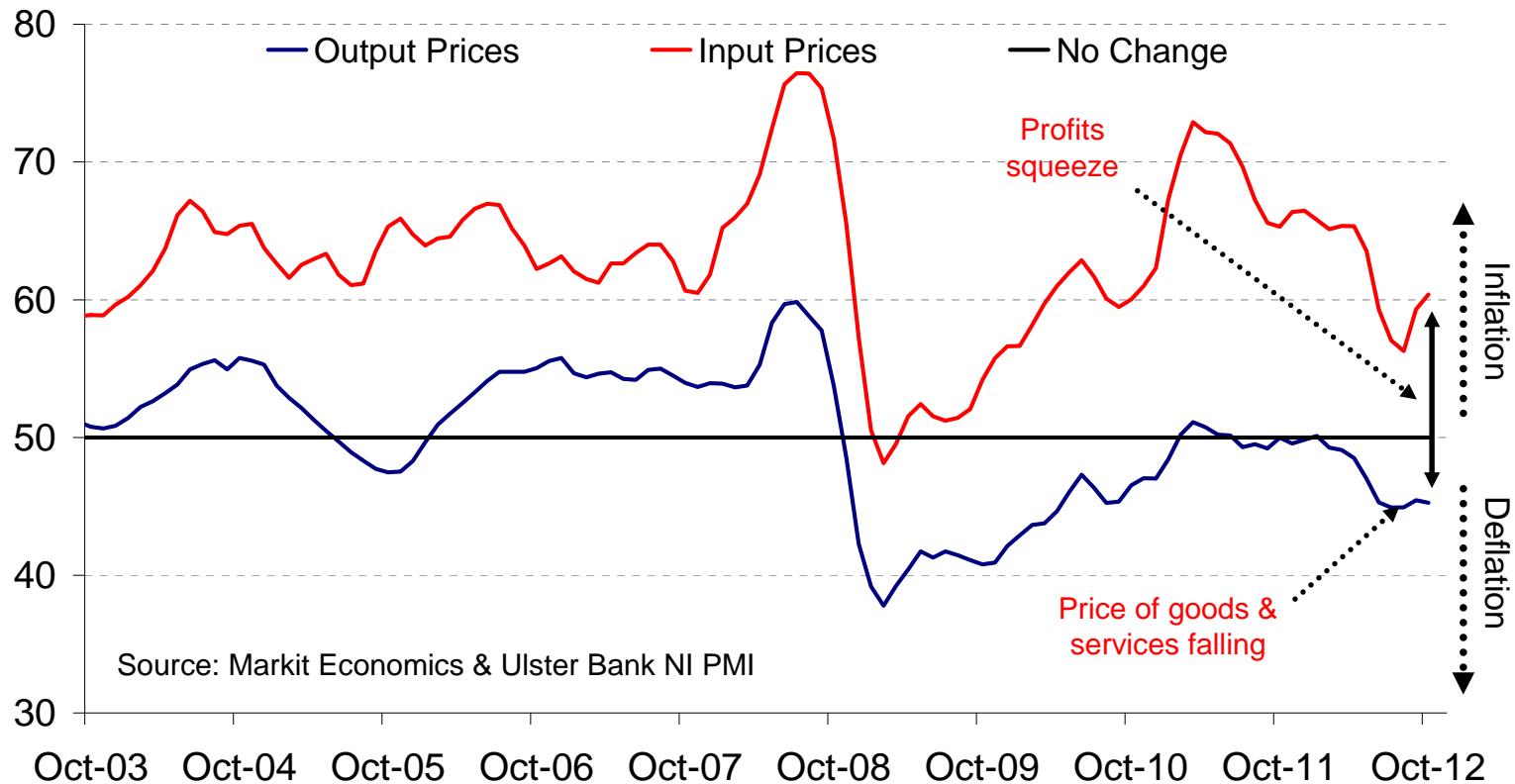
Monthly



Input cost inflation accelerates with output prices and charges still falling

NI Private Sector Profit Squeeze

3 Month Moving Average



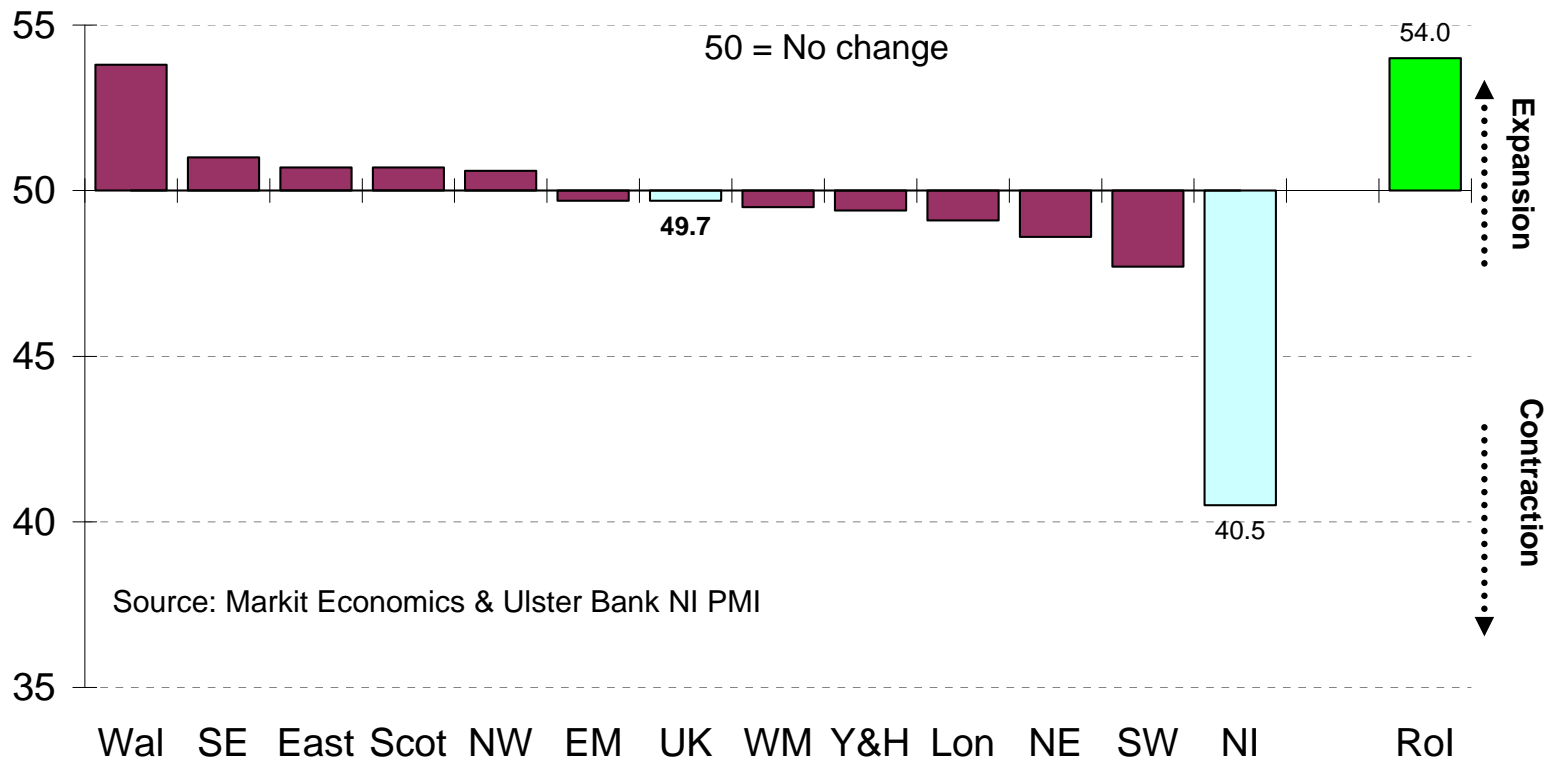
Regional Comparisons

6 UK regions post a contraction in October with Northern Ireland posting the steepest decline...

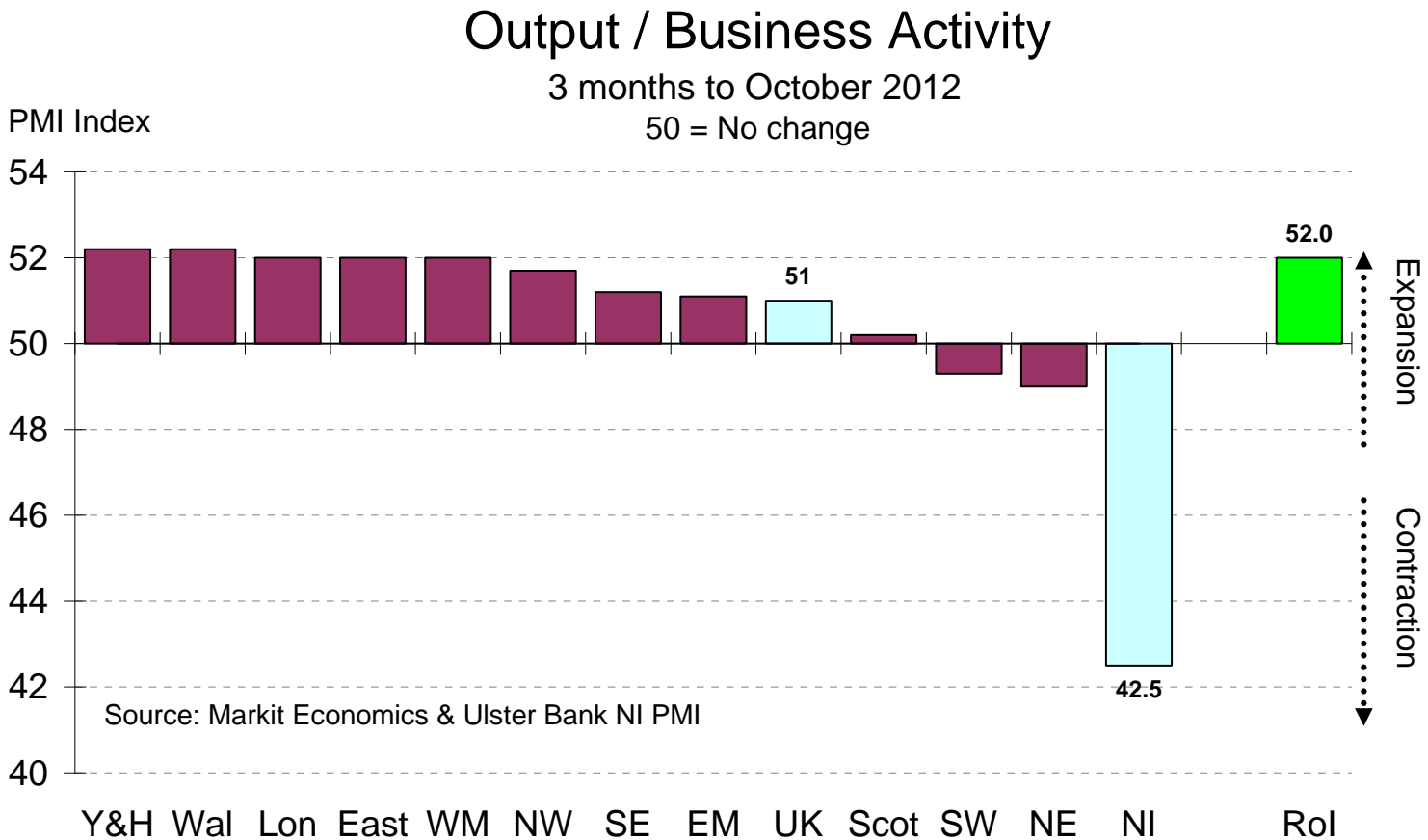
Output / Business Activity

October 2012

PMI index



NI posts sharpest rate of decline over the last 3 months...

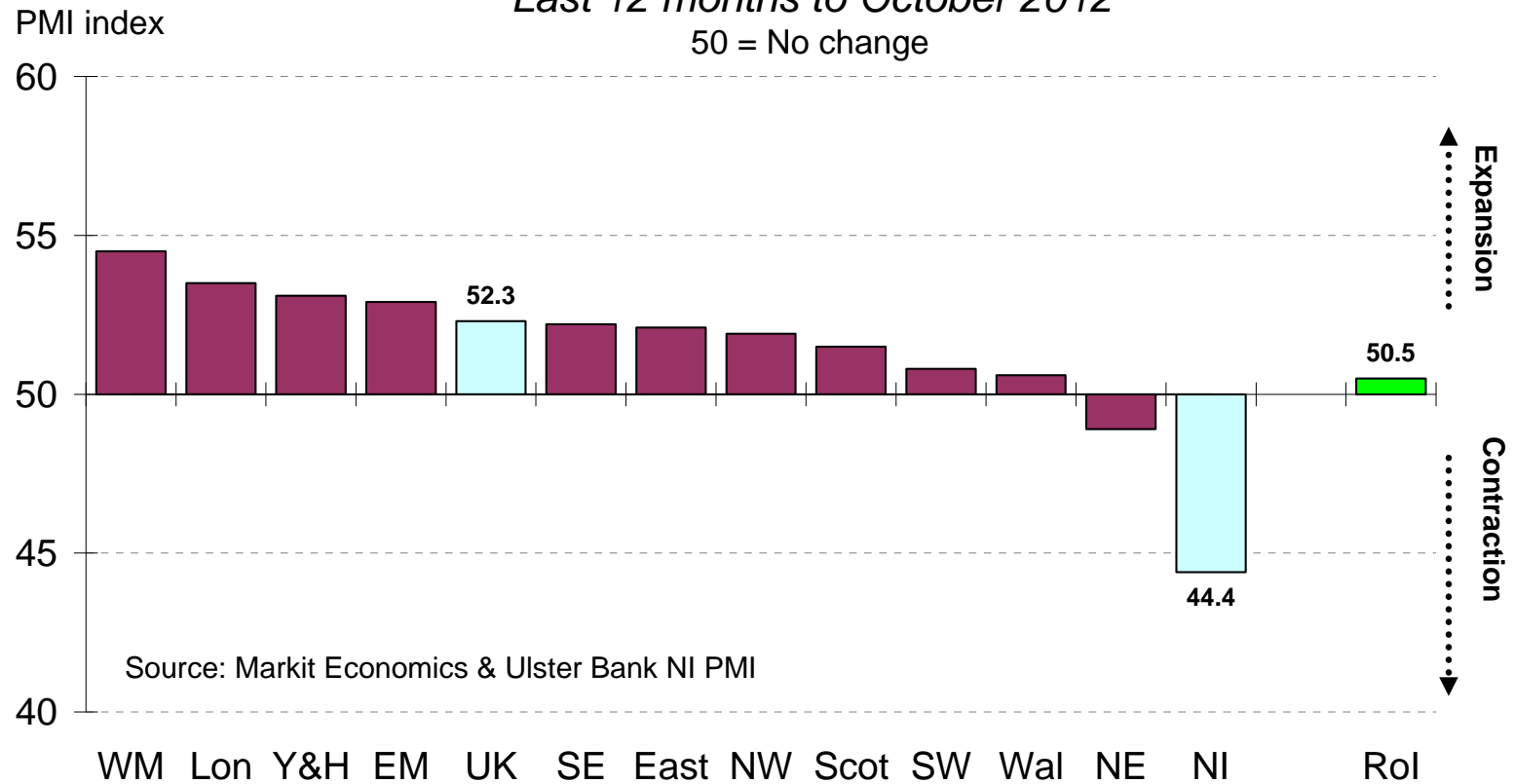


.....and over the last 12 months

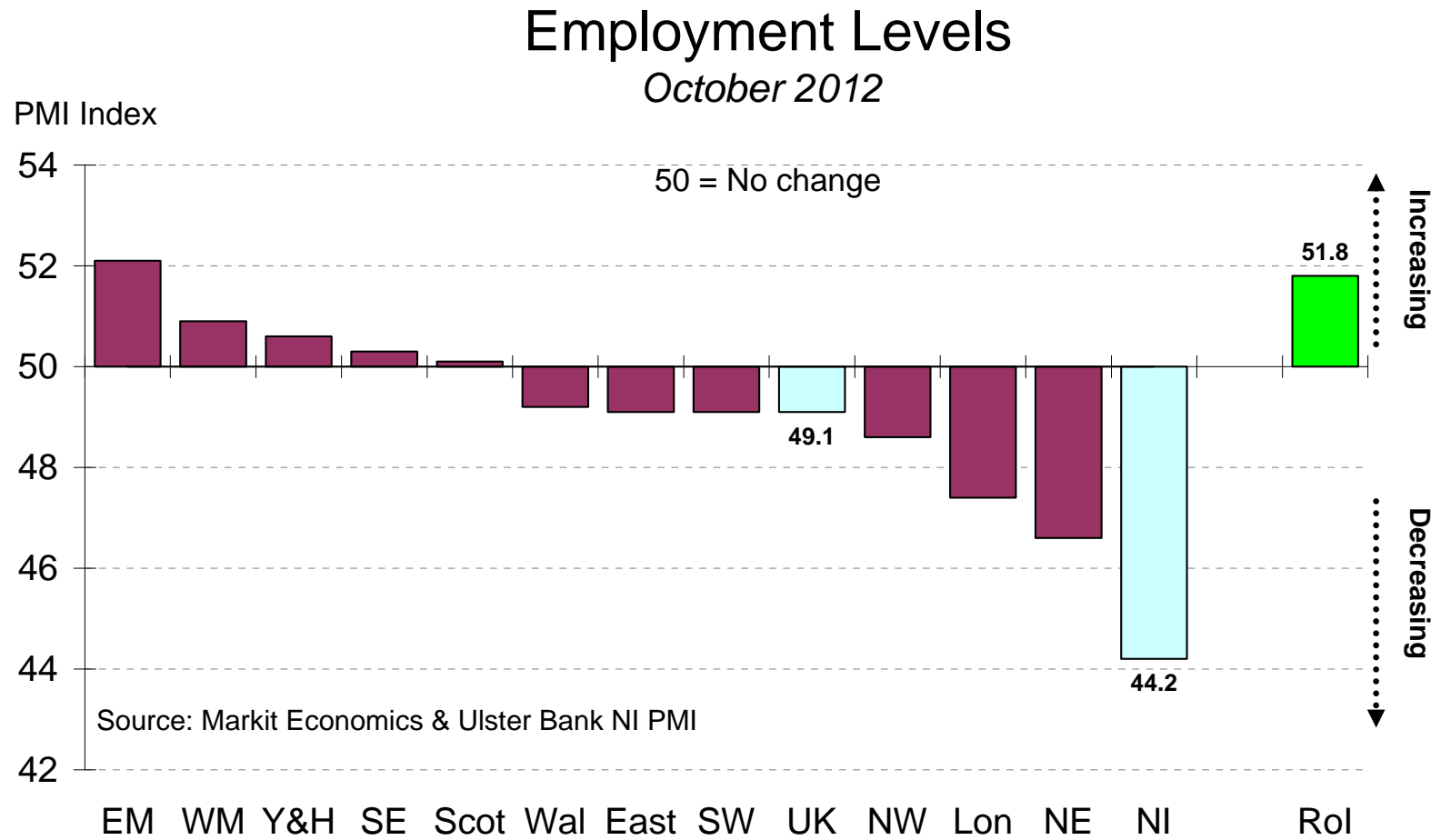
Output / Business Activity

Last 12 months to October 2012

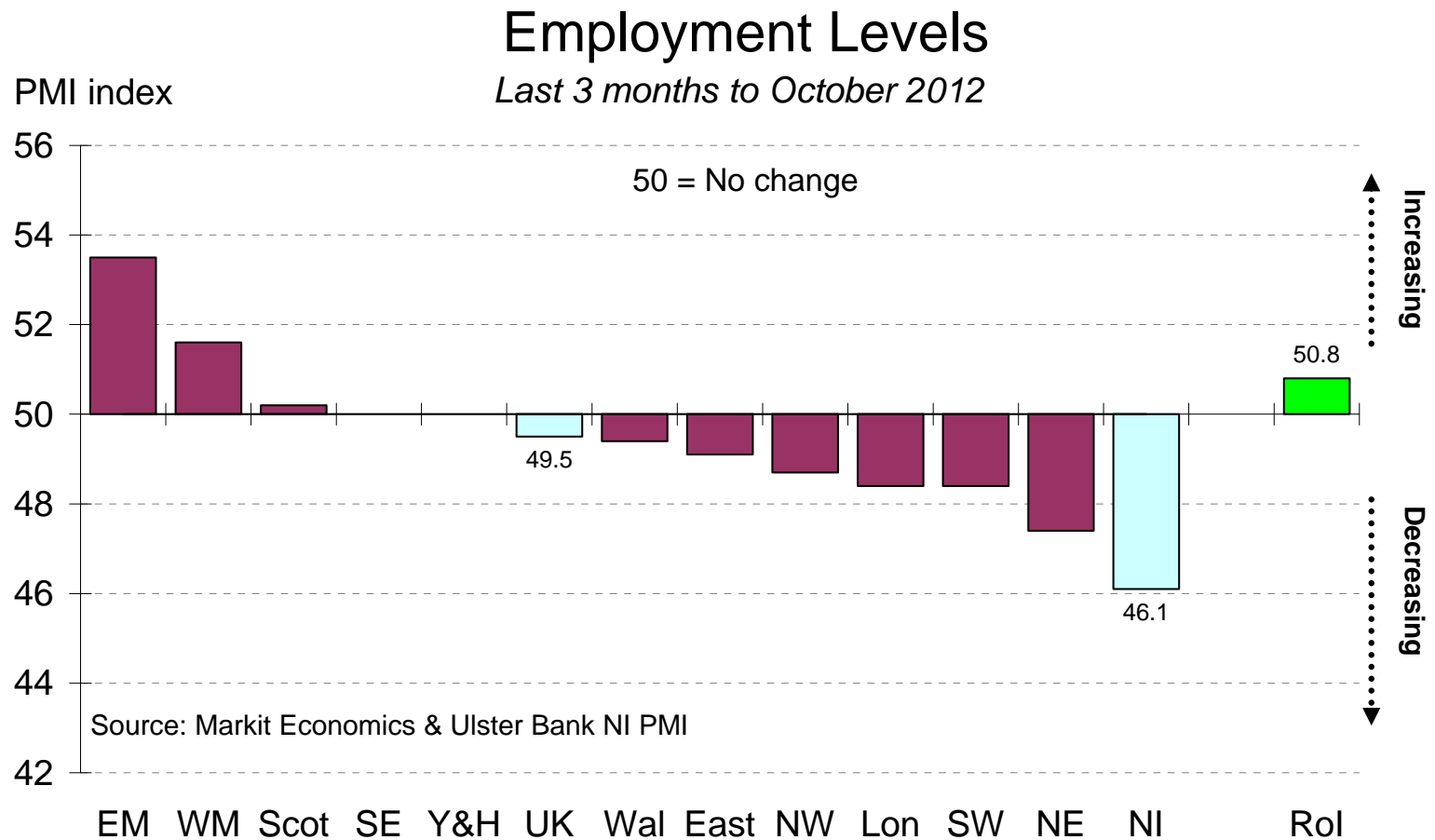
50 = No change



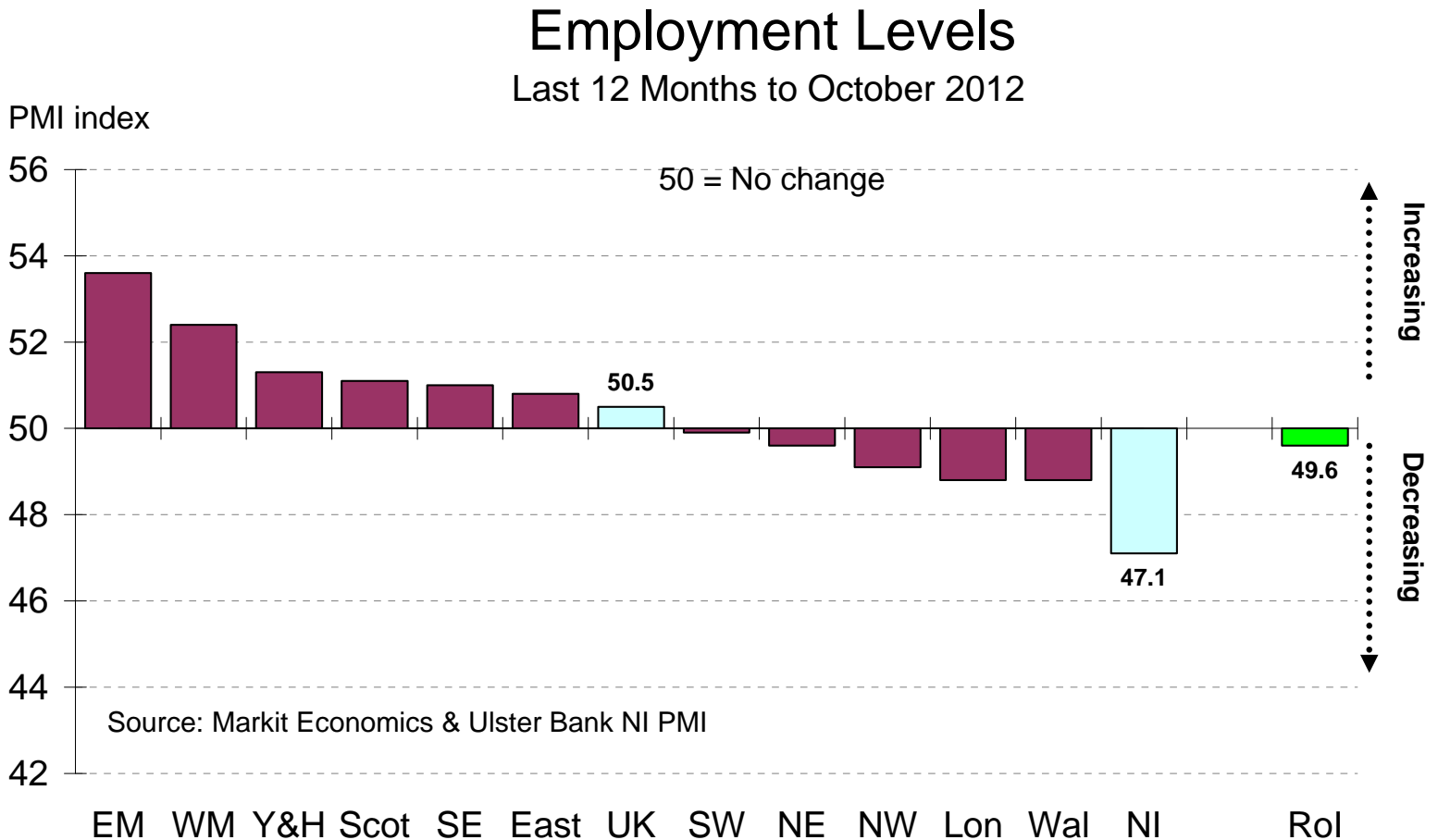
Northern Ireland posts the steepest decline in employment over the last month ...



...and over the last 3 months...



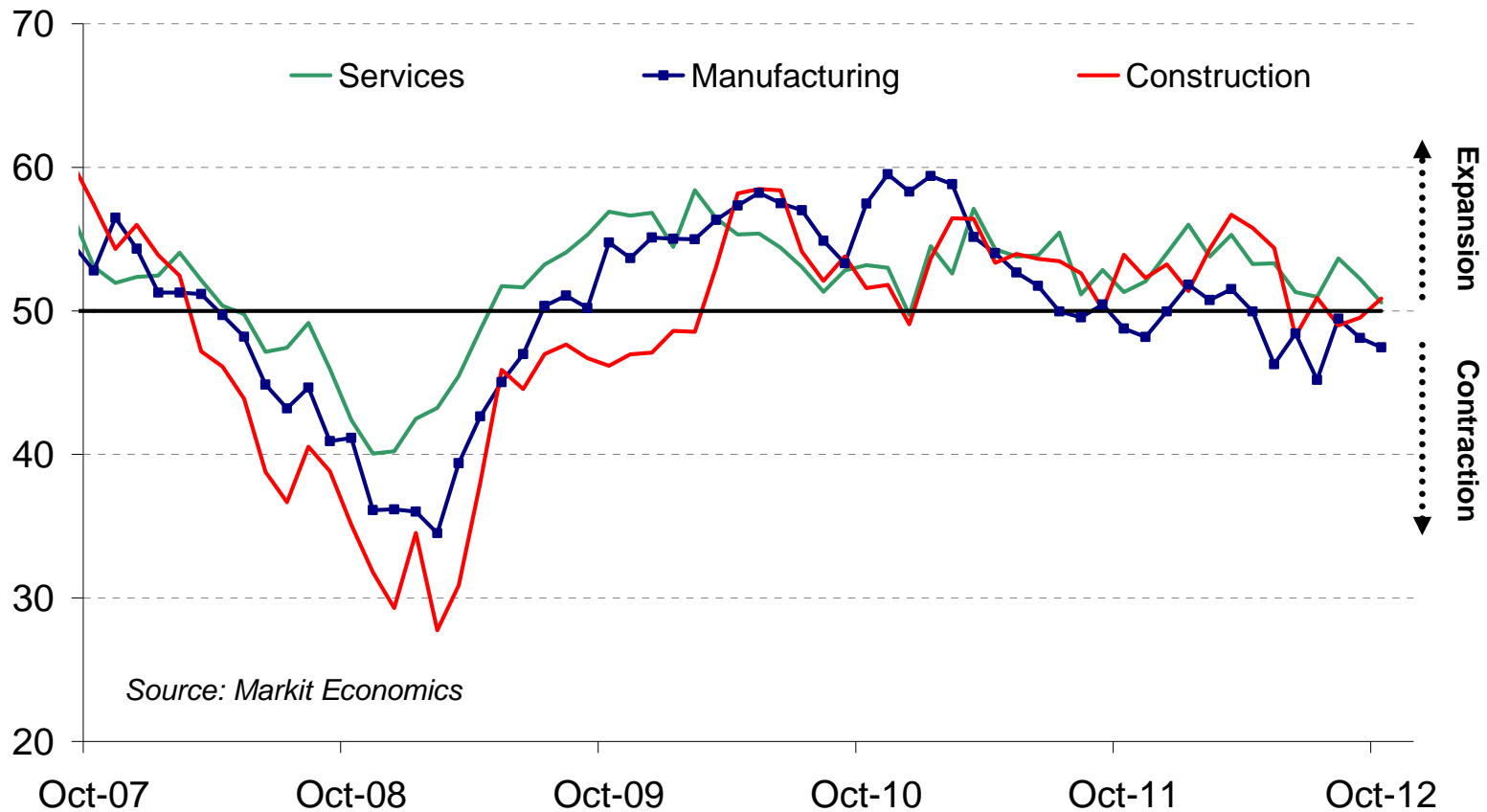
...and over the last 12 months



Sectoral Comparisons

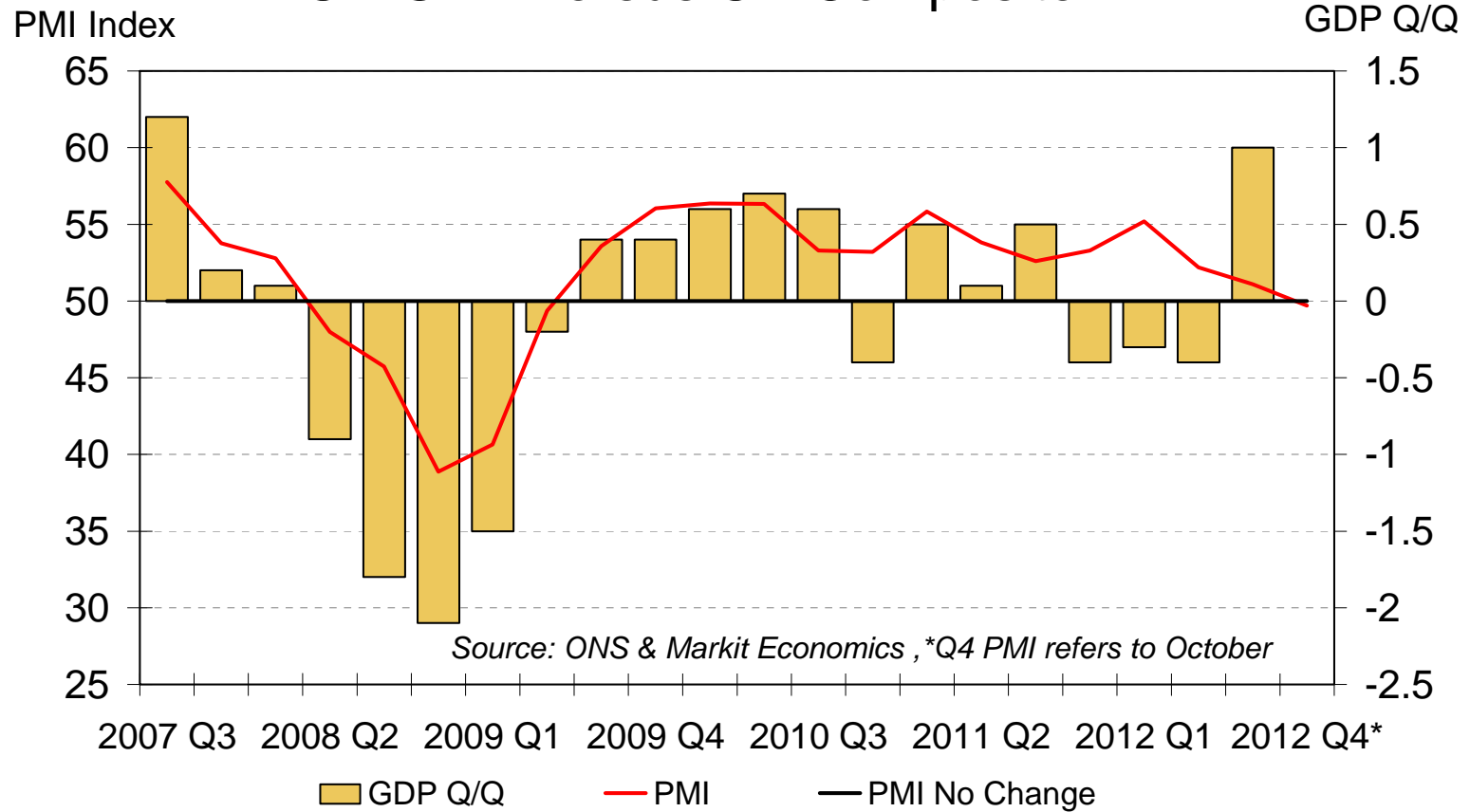
'Two out of three ain't bad': but UK services records only marginal growth with manufacturing still contracting

UK Business Activity / Output - PMIs

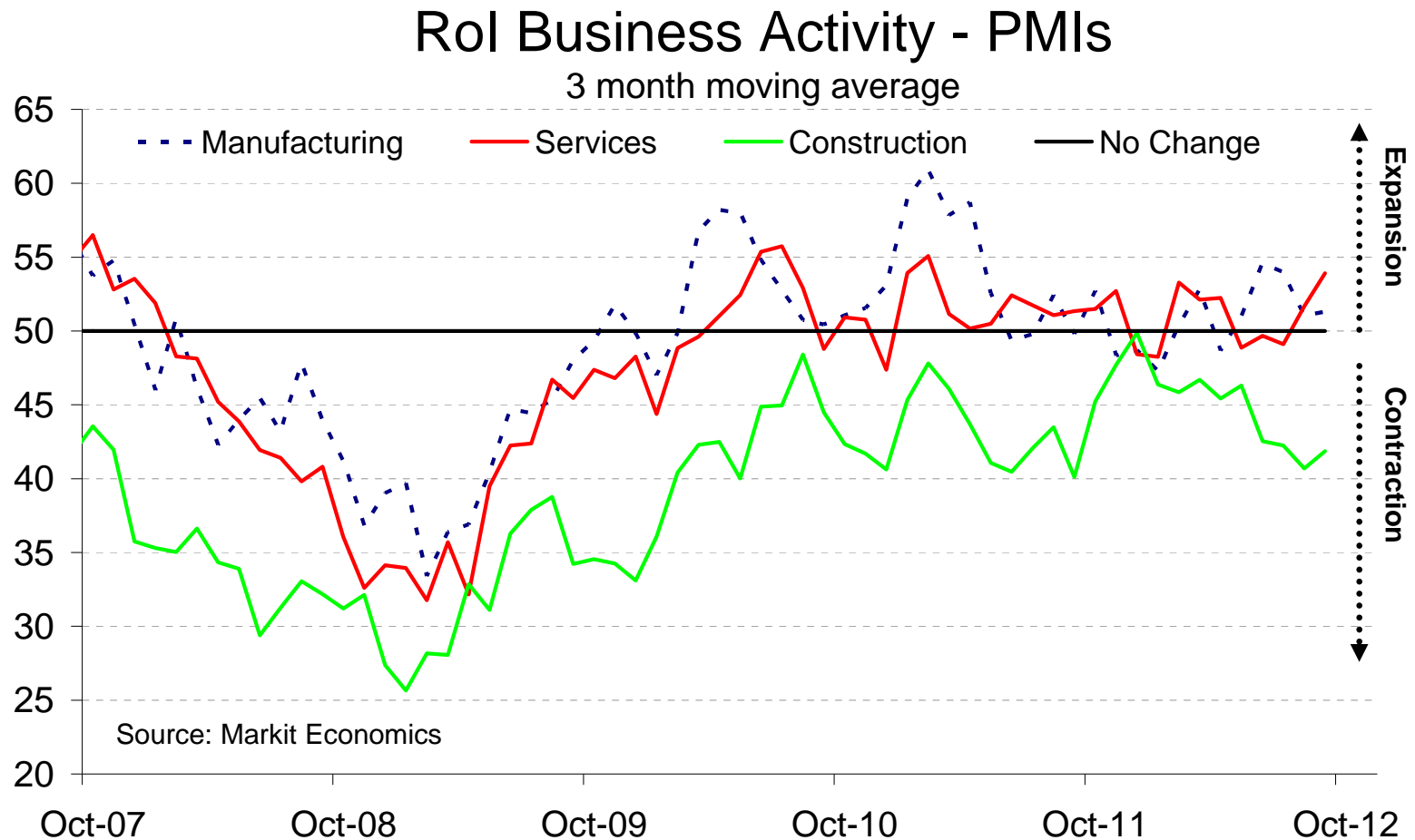


UK composite PMI was more positive than official GDP data *(impacted by special factors)* in 3 of the last 4 quarters

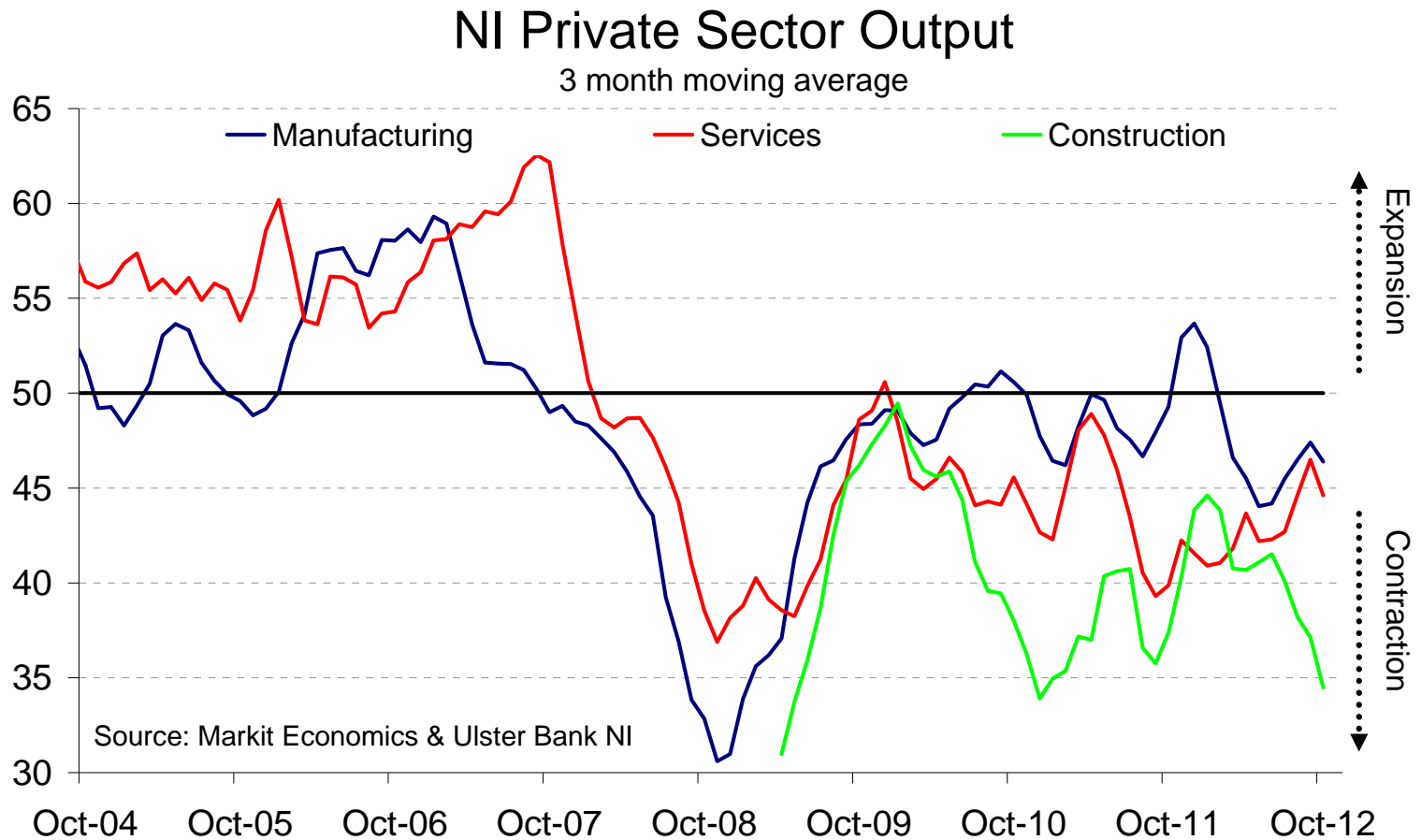
UK GDP versus UK Composite PMI



Services & manufacturing are above 50 in the Rol



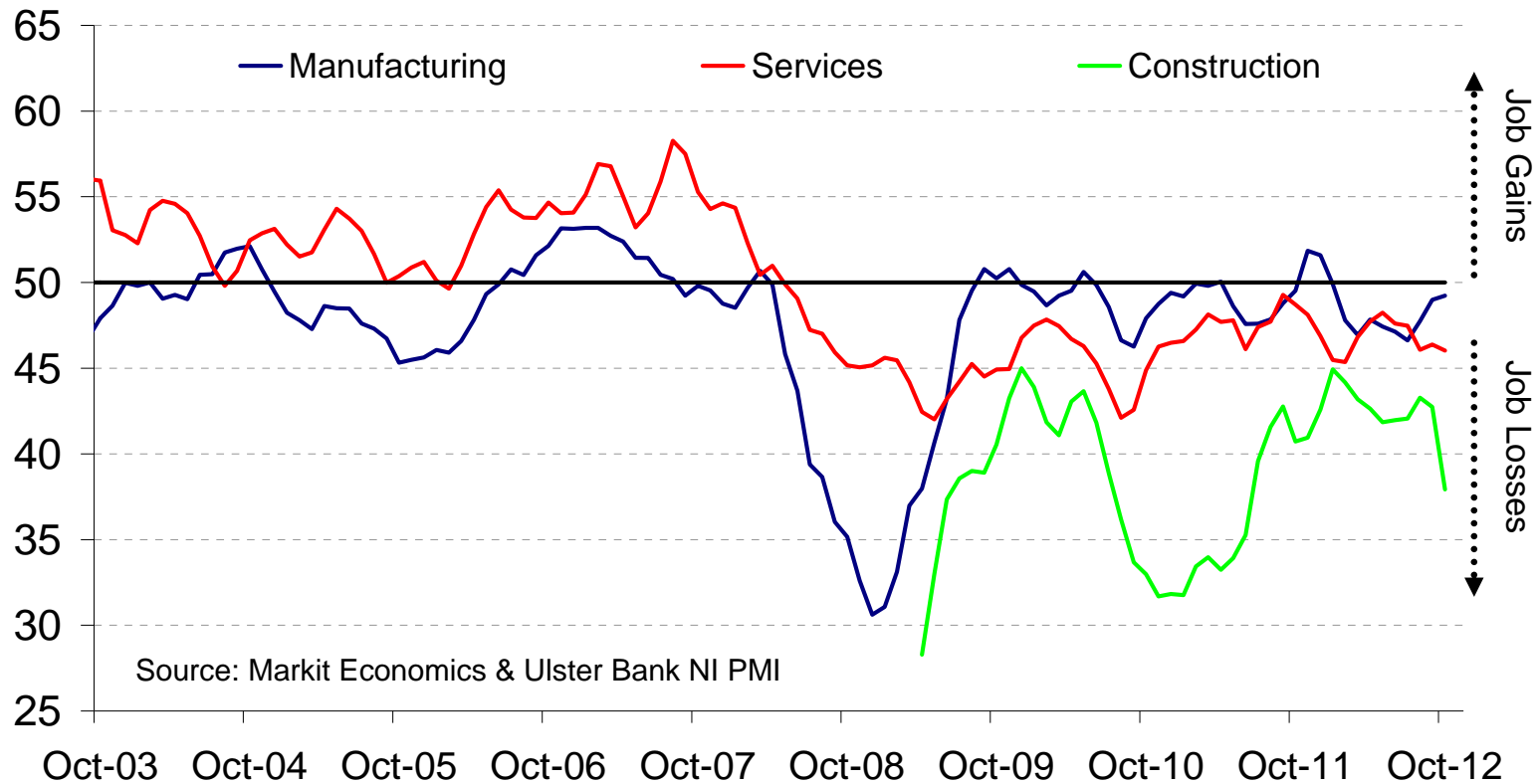
All sectors in NI contracting....



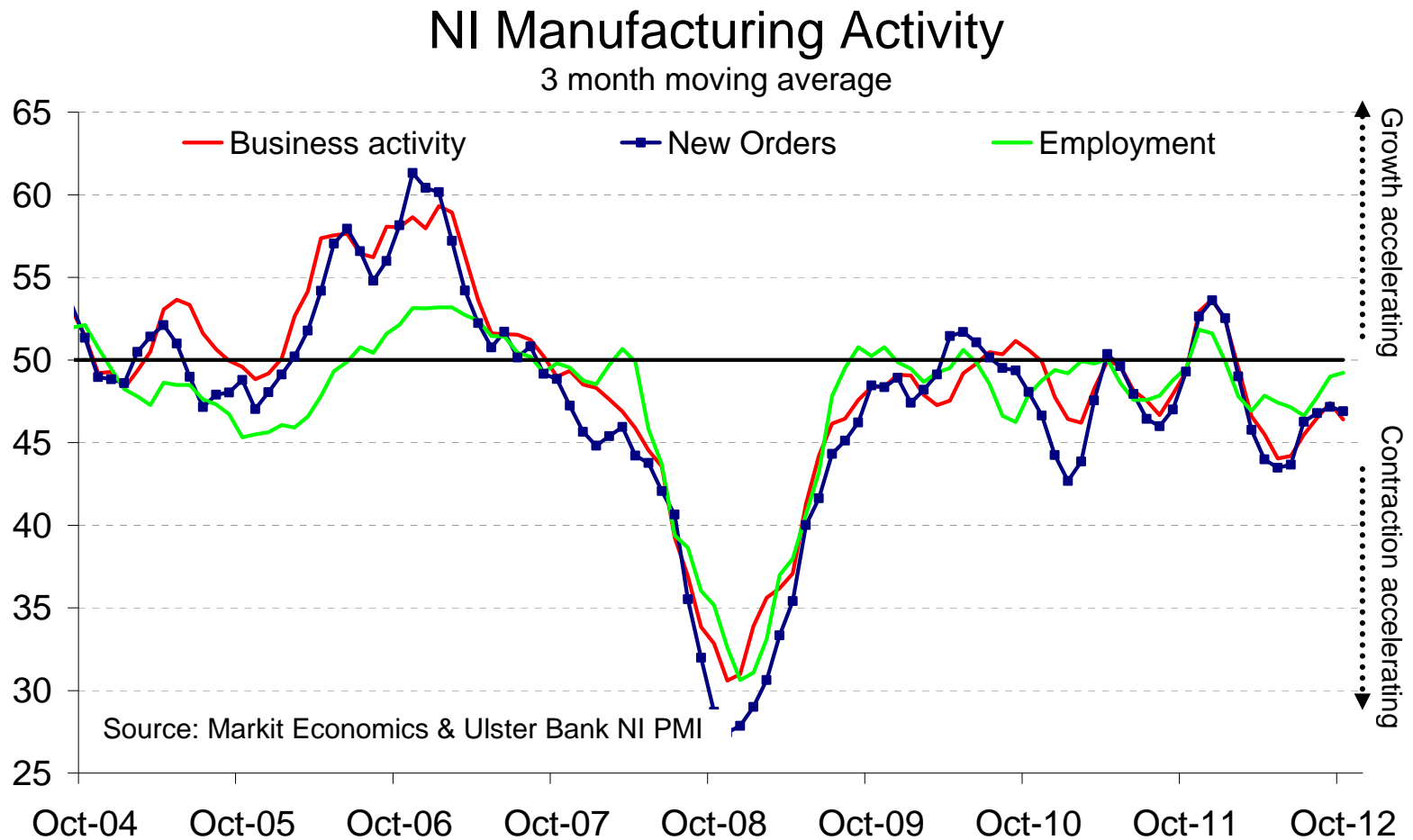
...and all NI sectors experiencing declines in employment levels with rate of job losses accelerating for construction

NI PMI - Employment Index

3 month moving average



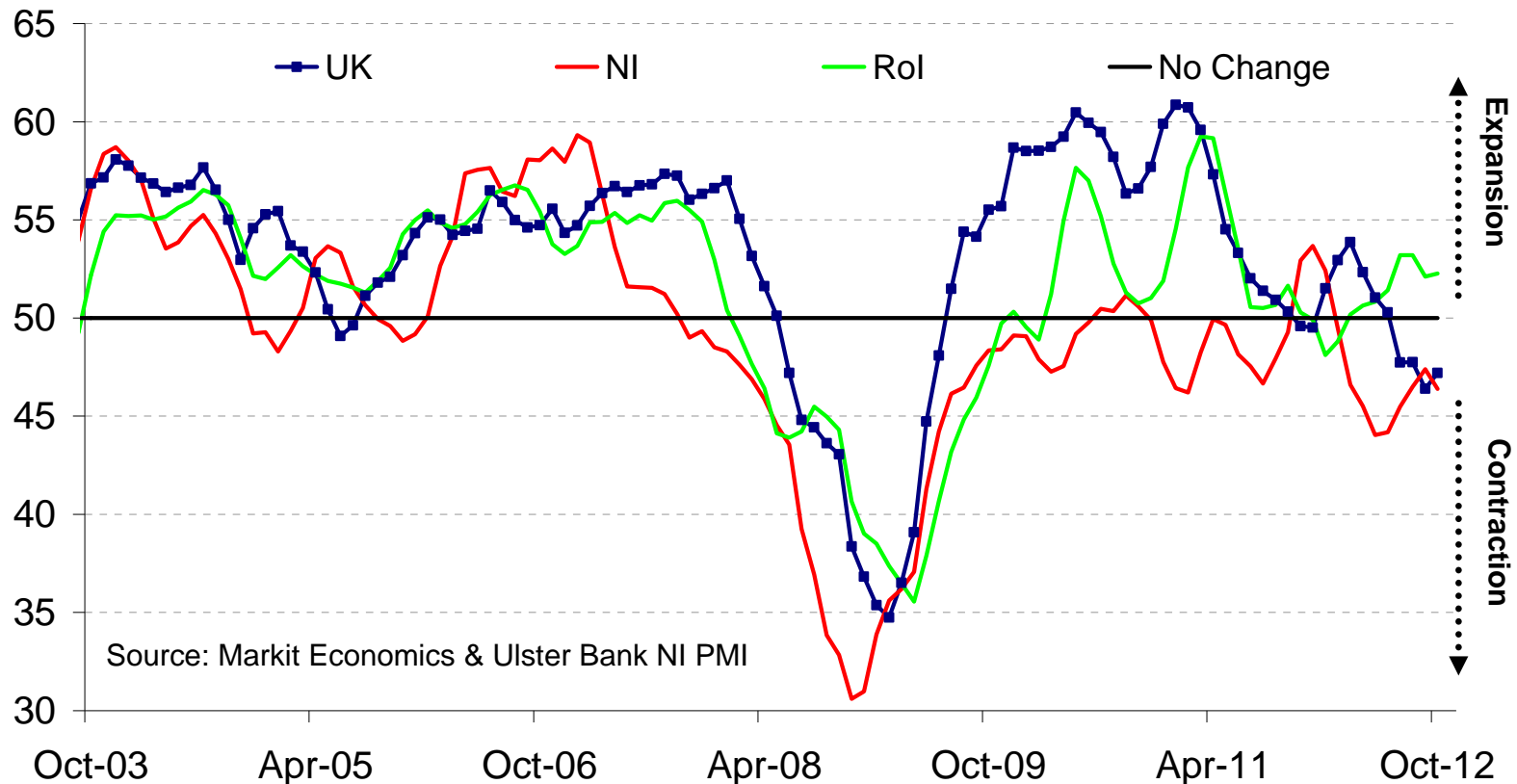
Pace of decline in manufacturing eases



NI & UK manufacturing performance is converging whilst the Rol continues to outperform

Manufacturing Output

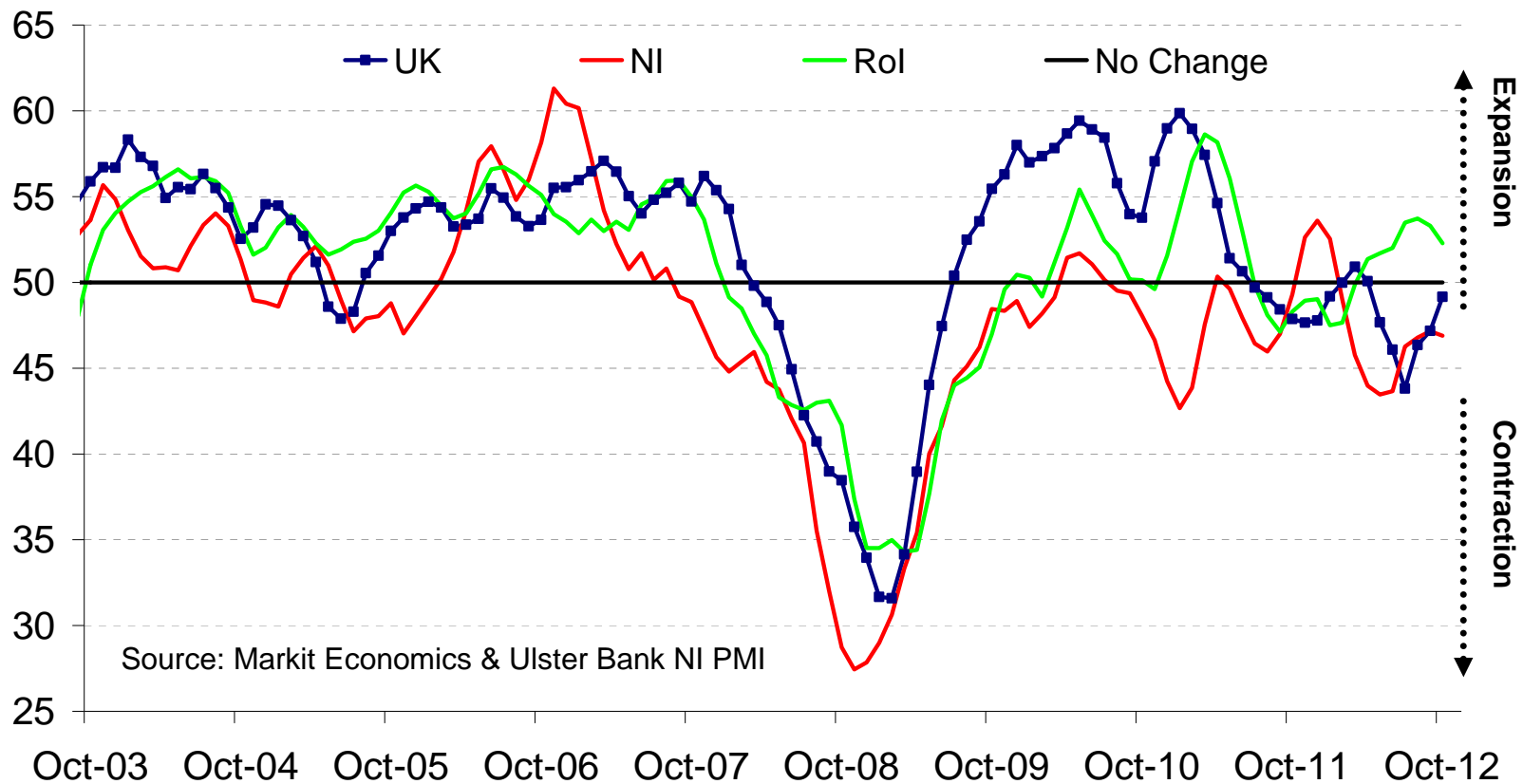
3 month moving average



...and new orders still falling in NI & the UK

Manufacturing New Orders

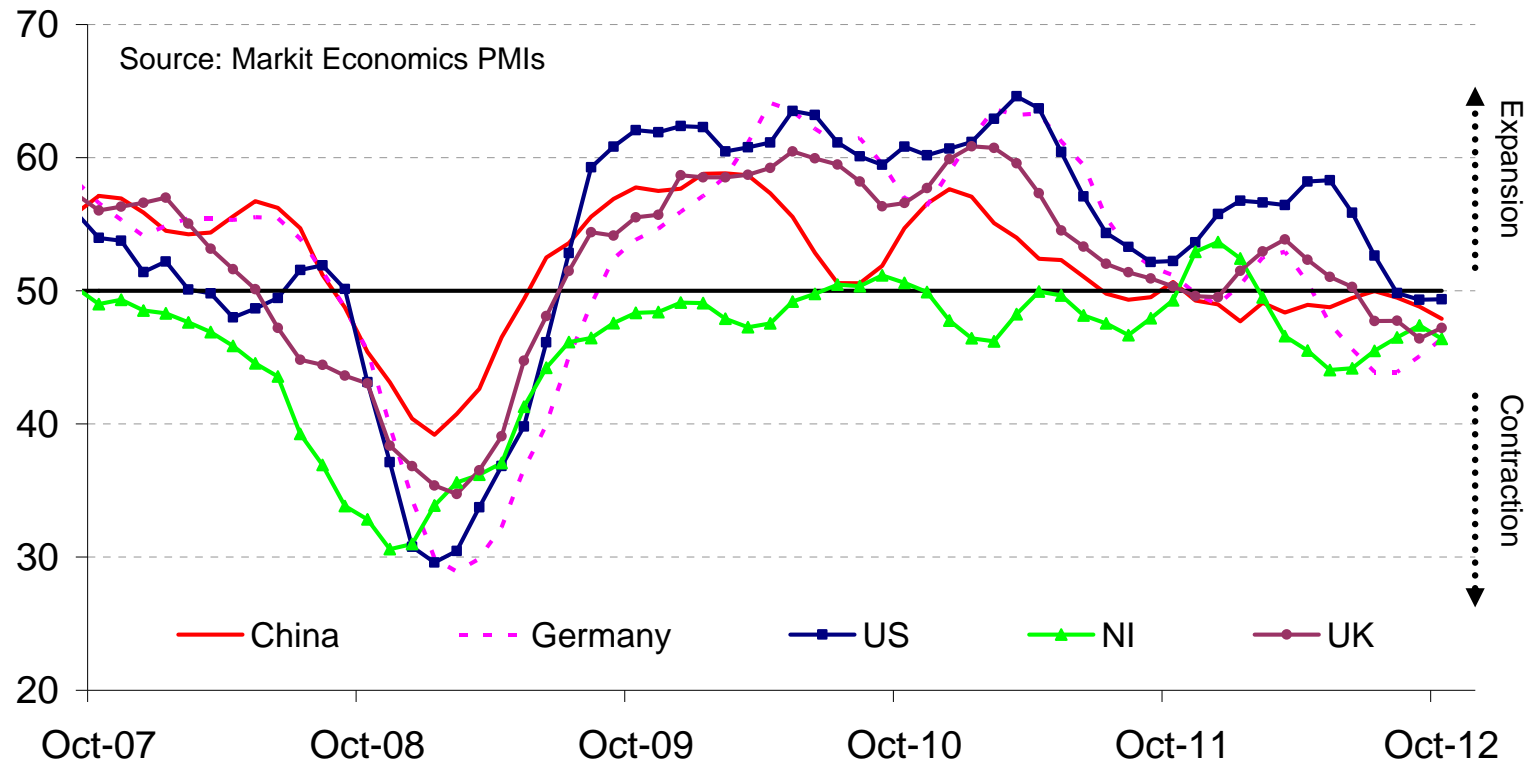
3 month moving average



N.Ireland outperforming Germany & UK in latest survey!

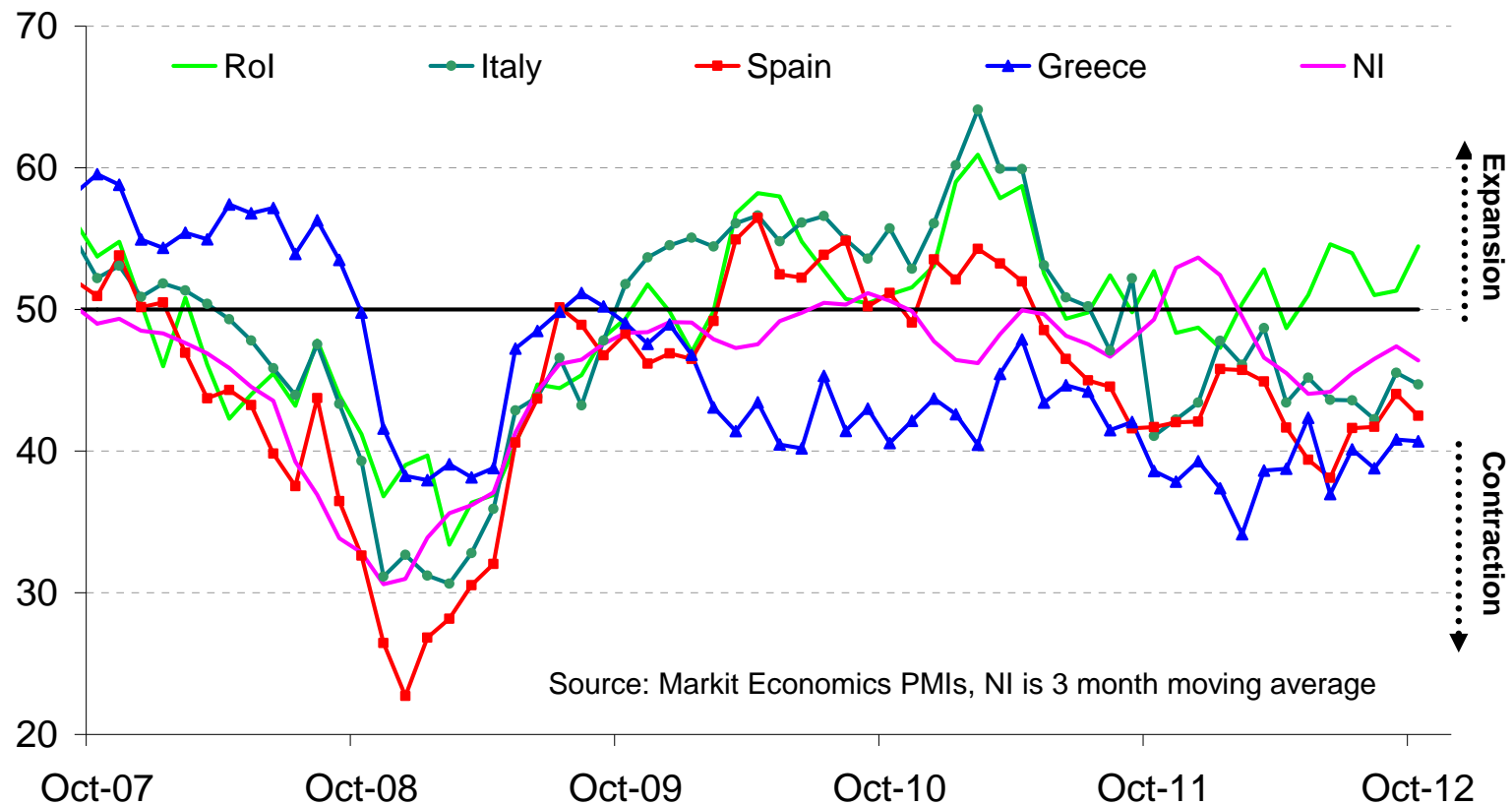
Manufacturing Output - PMI

3 month moving average



Ireland outperforming its euro zone partners

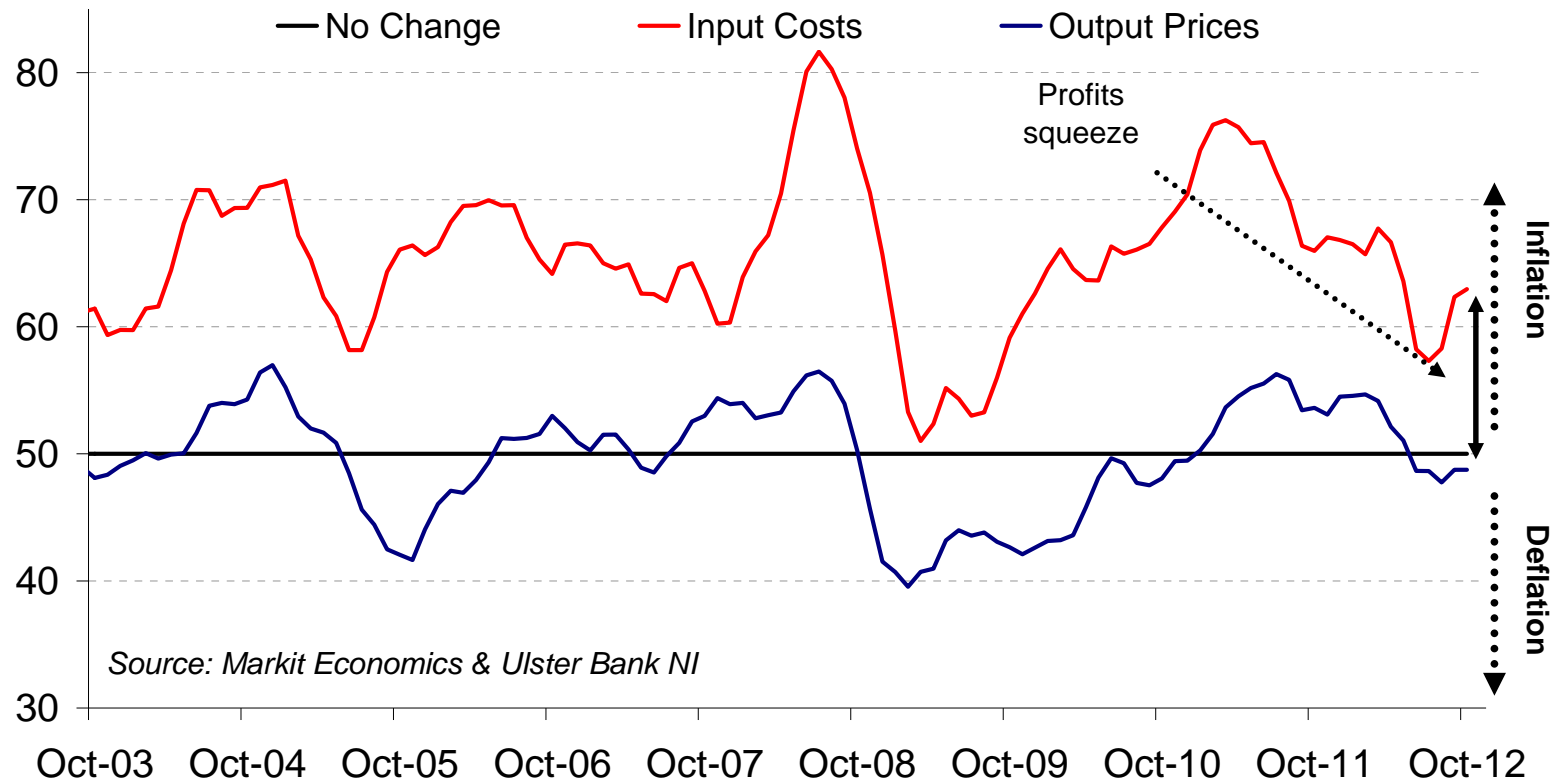
Manufacturing Output - PMI



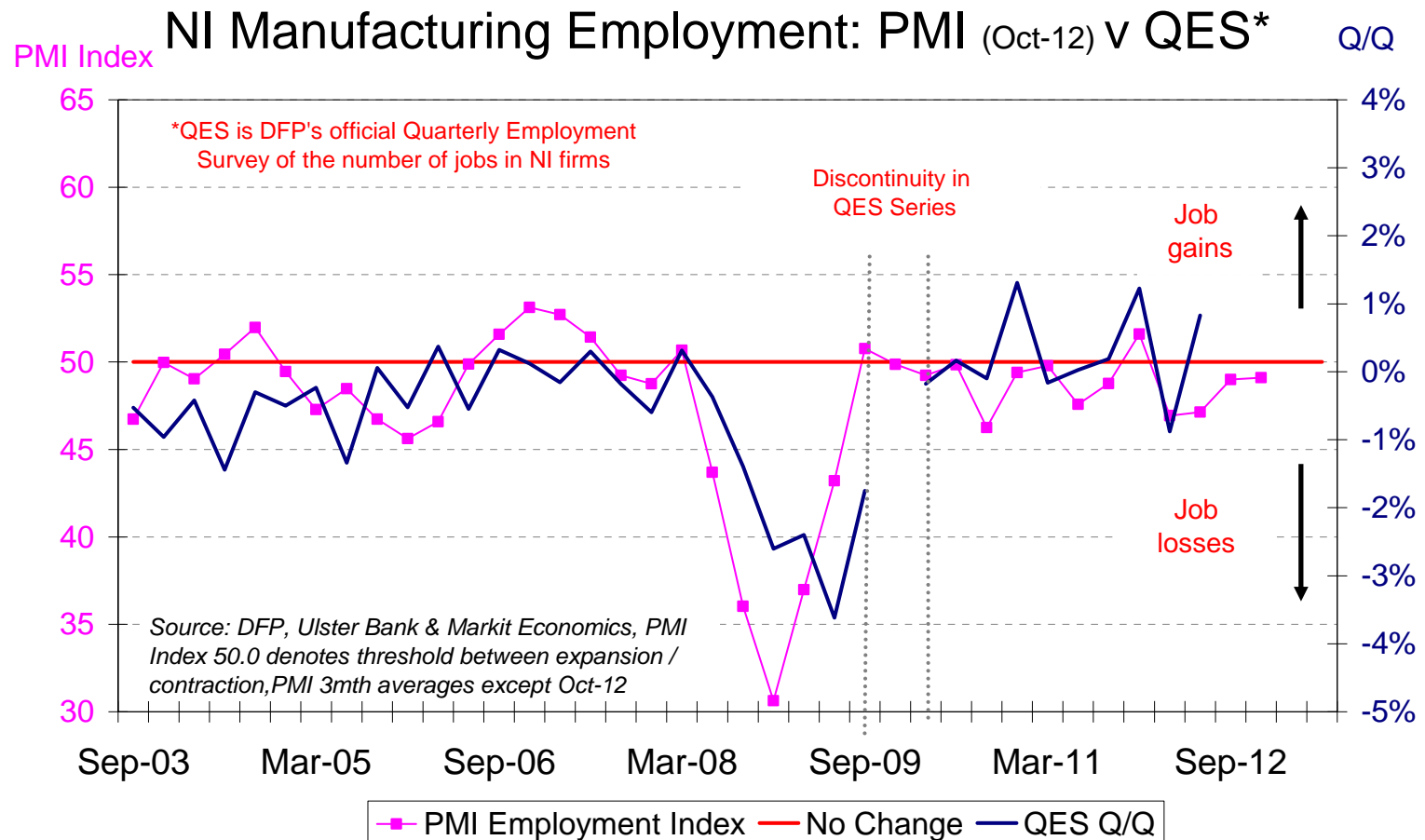
Cost price inflation accelerating for local manufacturing firms & pricing power still falling = profits squeeze

NI Manufacturing Input & Output Inflation

3 month moving average



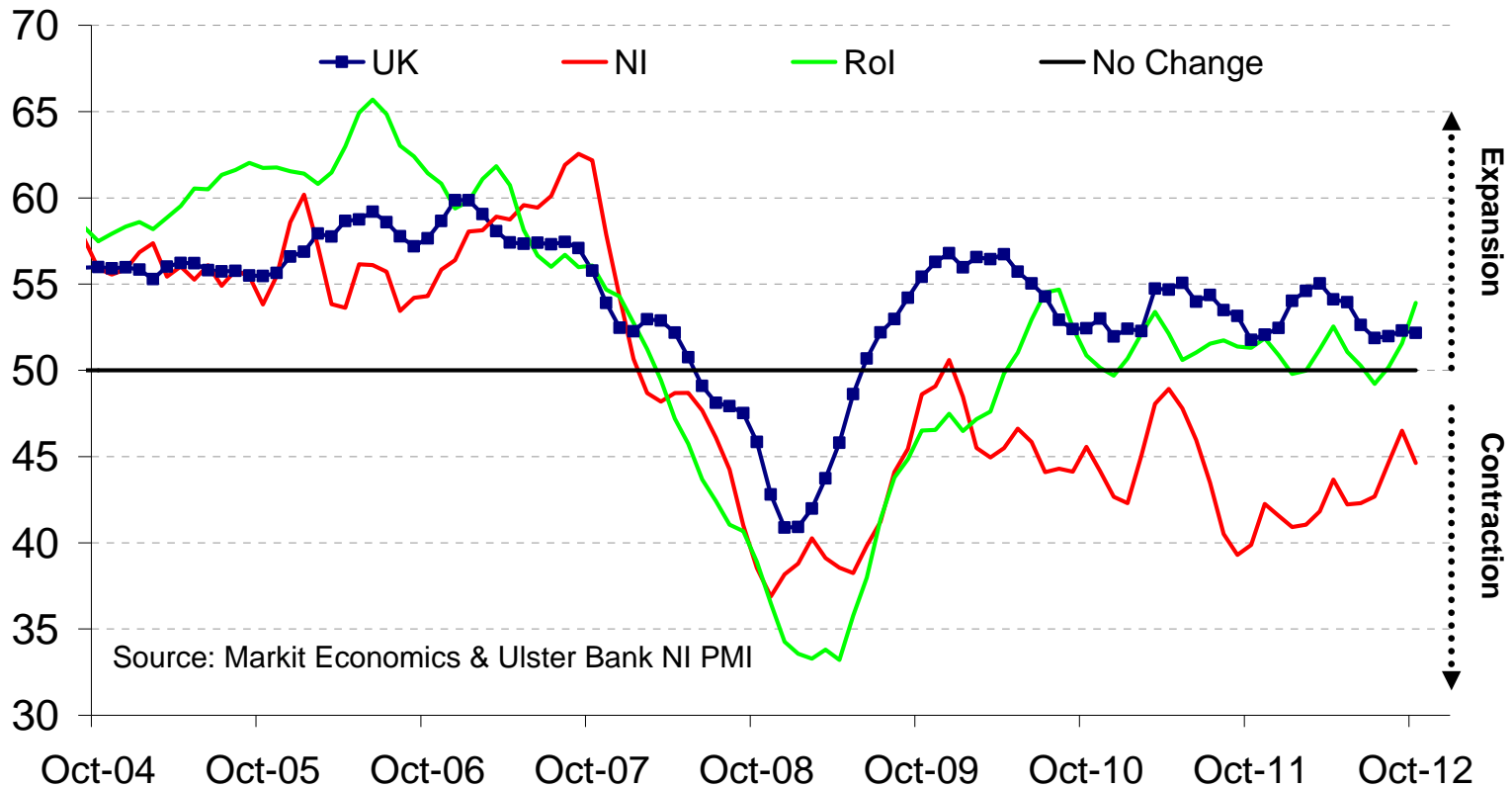
PMI signals no major manufacturing job losses in Q3 and Oct-12 but FG Wilson announcement still to take effect



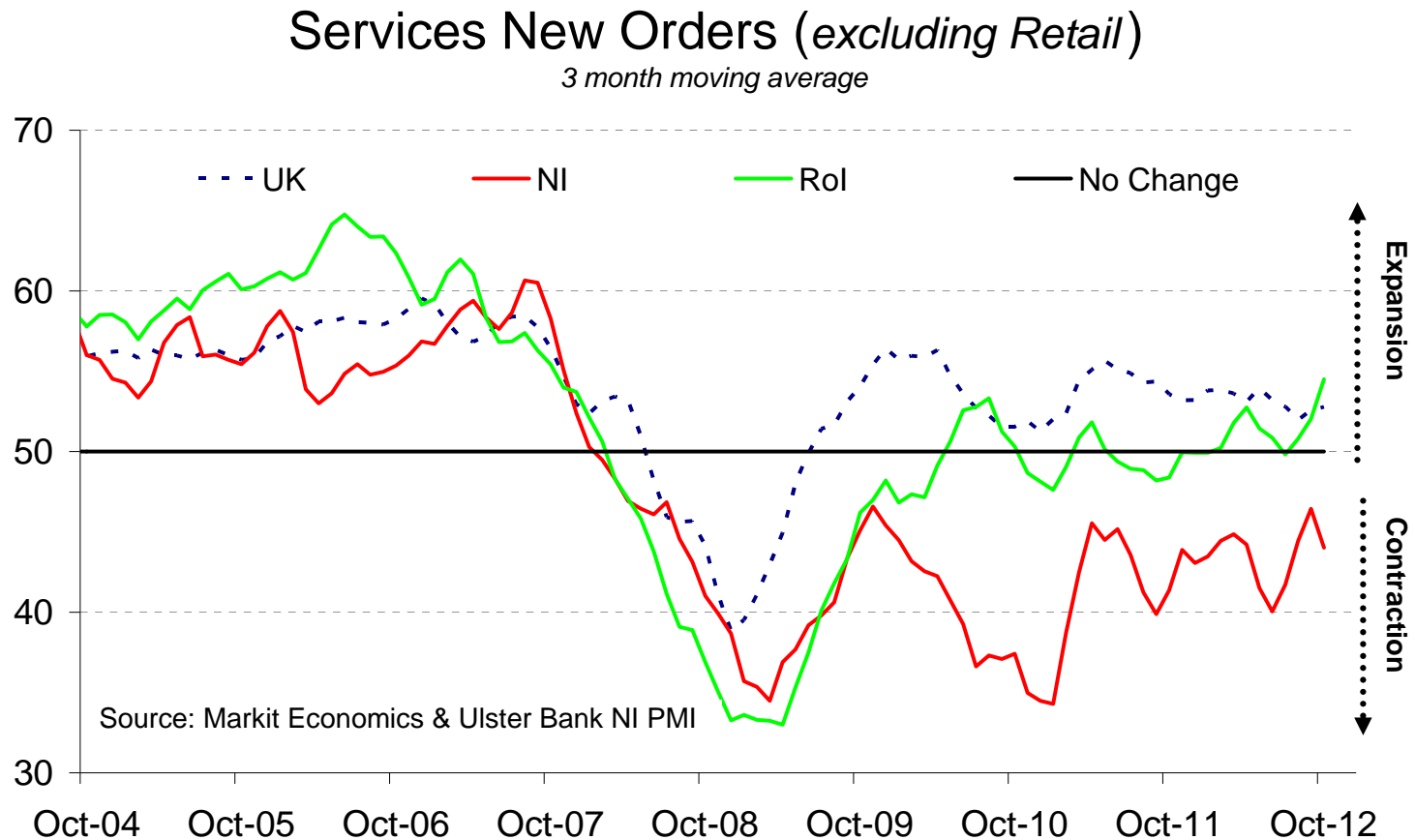
Rol growth accelerates while NI-UK divergence within service sector remains...

Services Output (excluding Retail)

3 month moving average



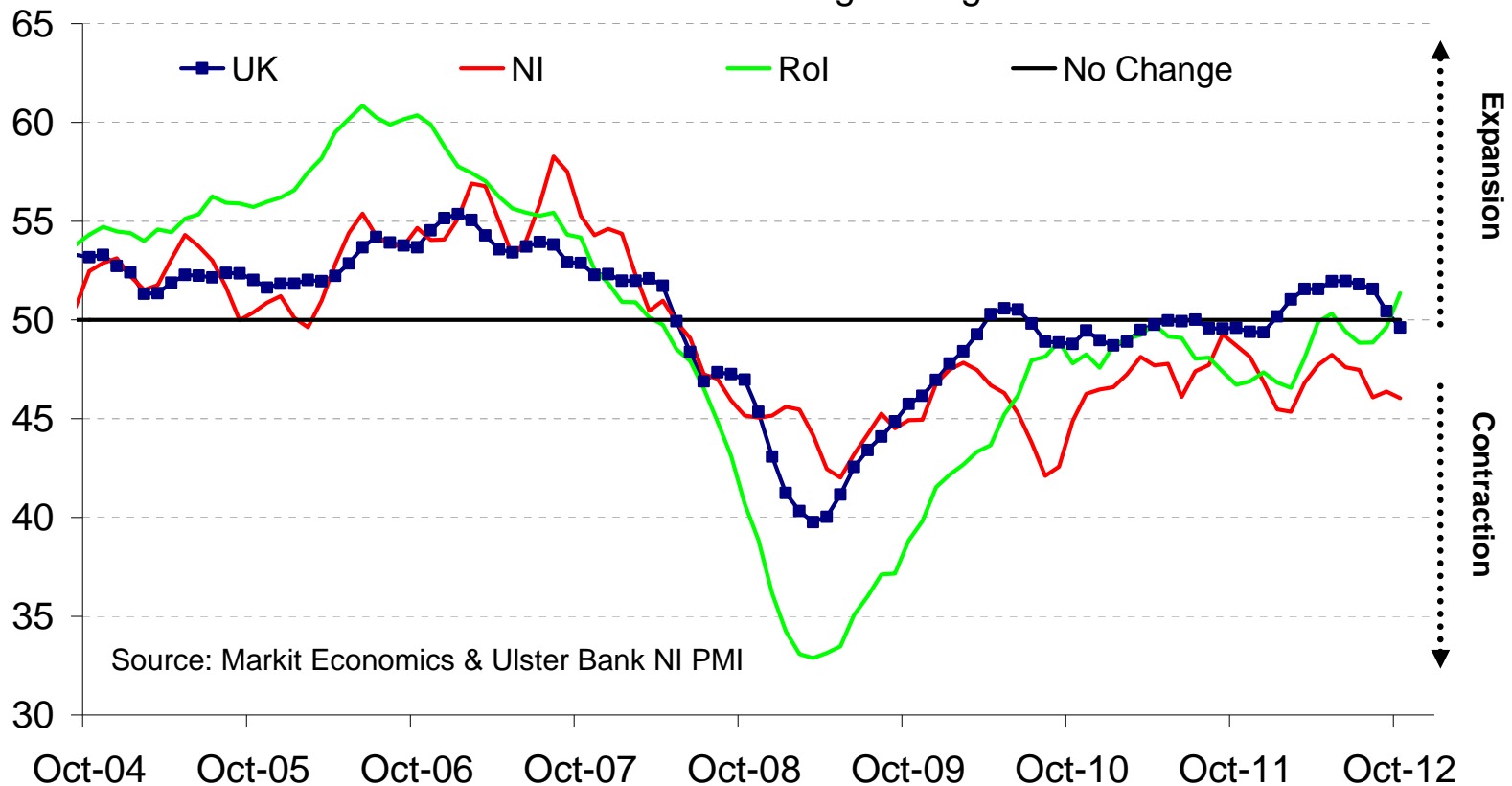
...with significant gap in new orders remaining



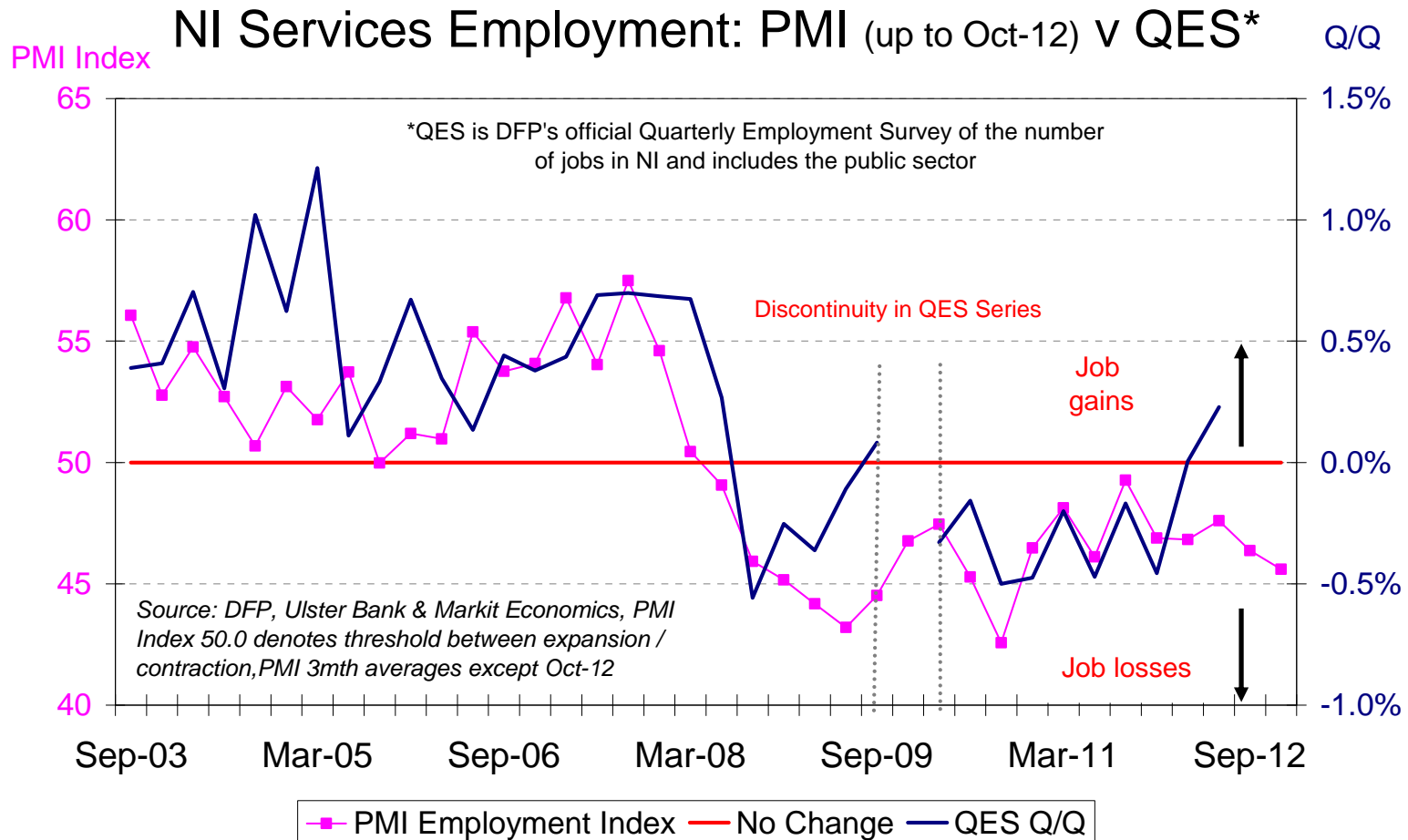
...with employment levels still falling in NI & now UK

Services Employment

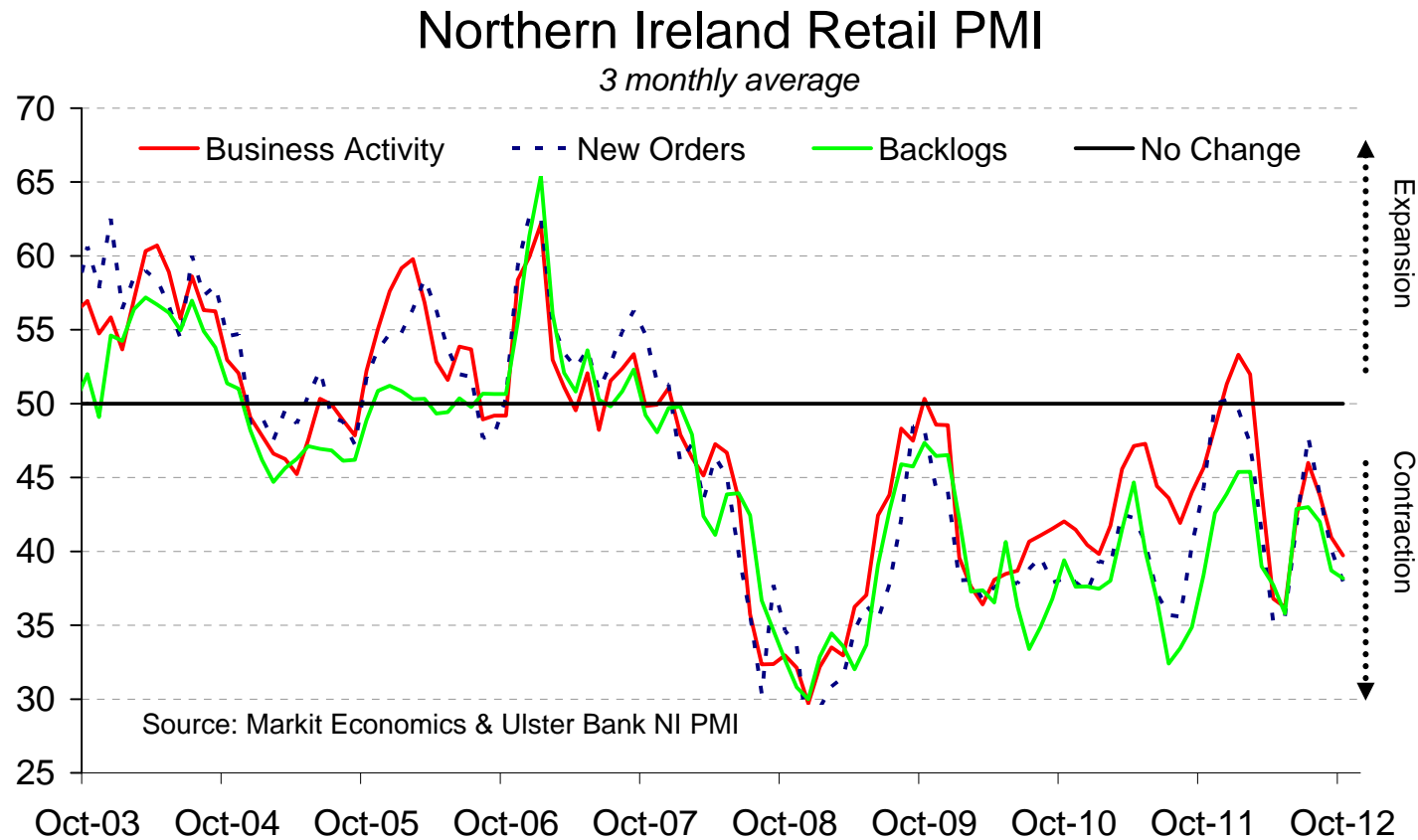
3 month moving average



The PMI has signalled more job losses than the official data have indicated so far. But PMI includes private sector only

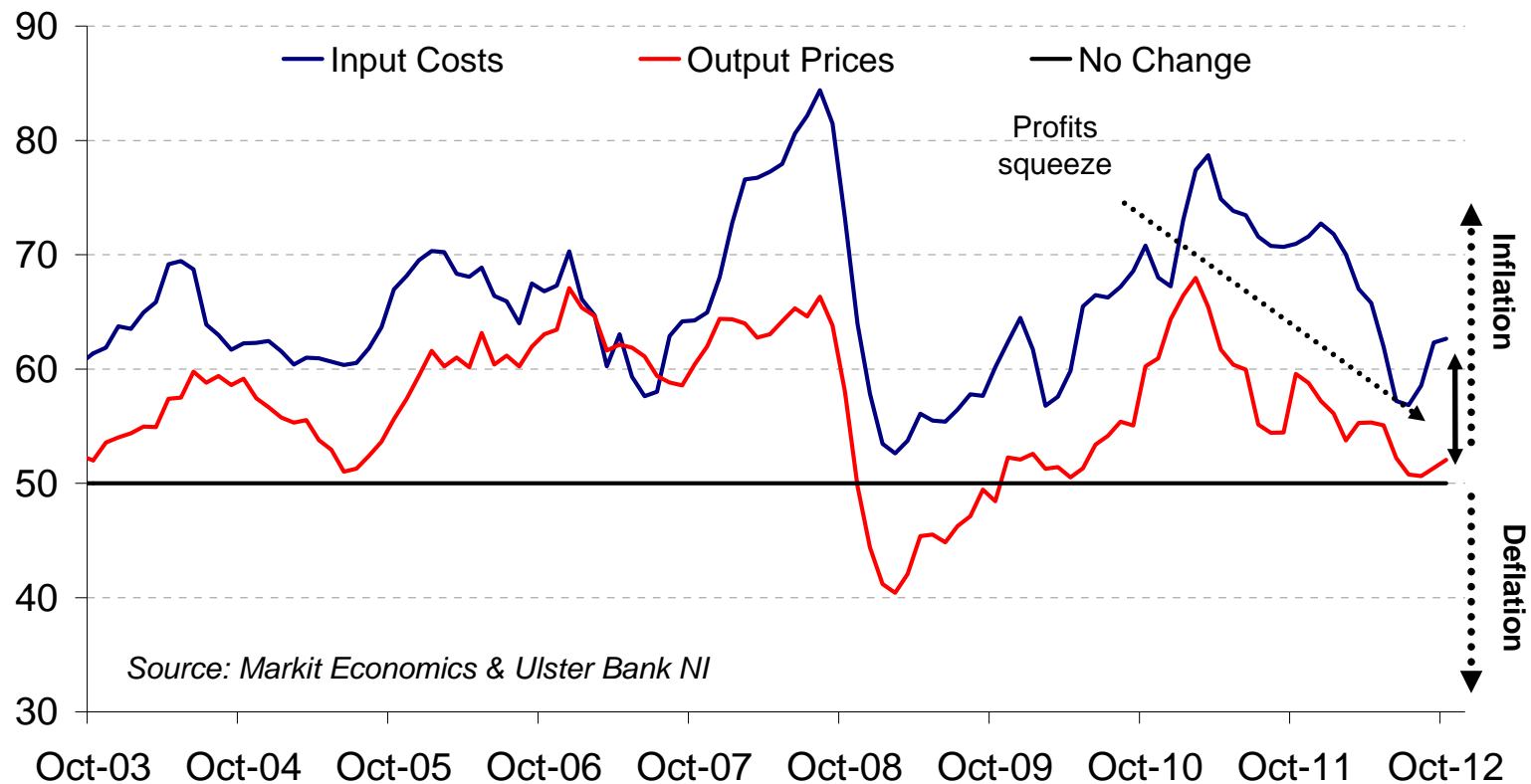


Local retailers reporting falling orders & activity



Input cost inflation rising rapidly for retailers

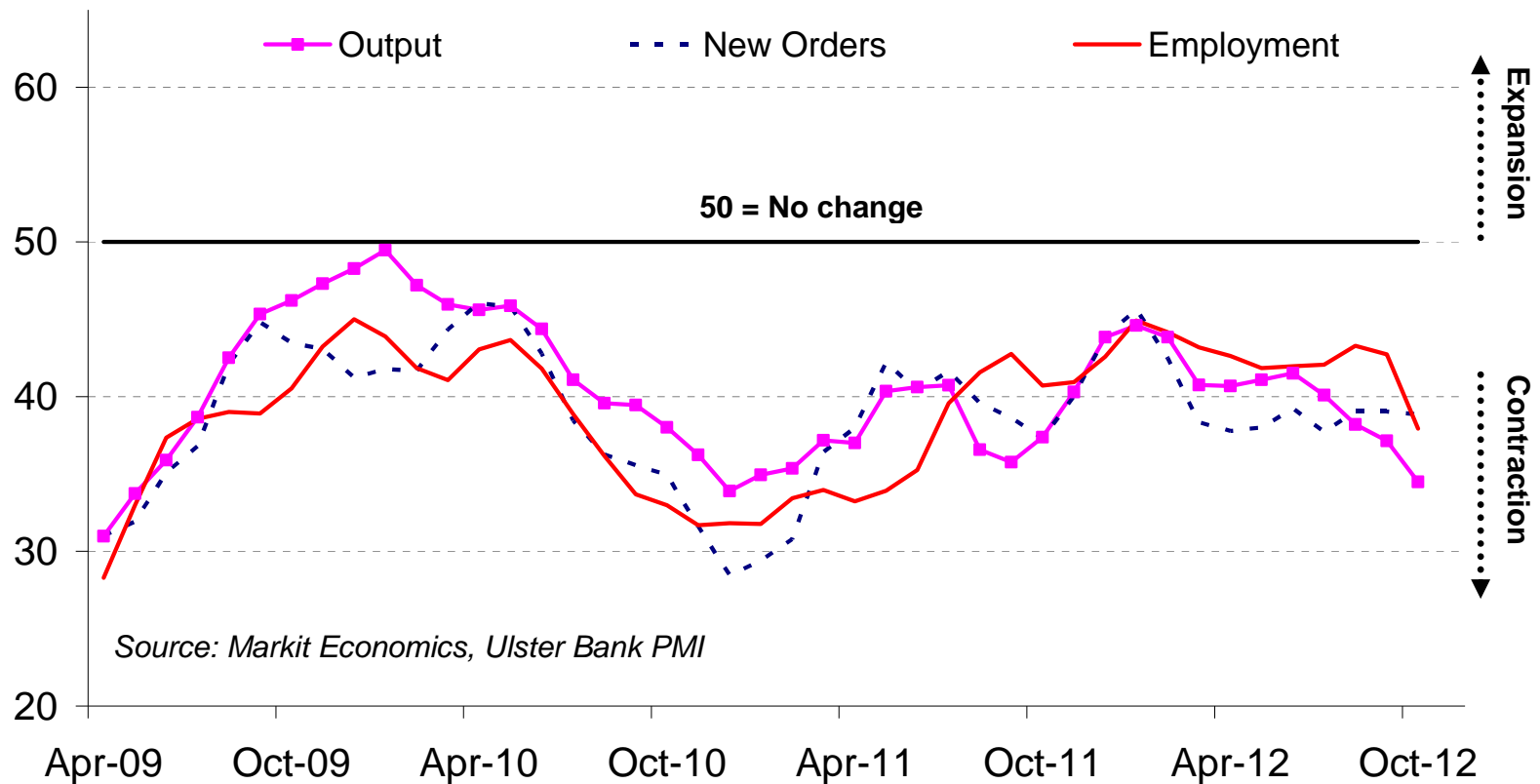
NI Retail Input & Output Inflation
3 month moving average



NI construction sector downturn is accelerating

NI Construction PMI

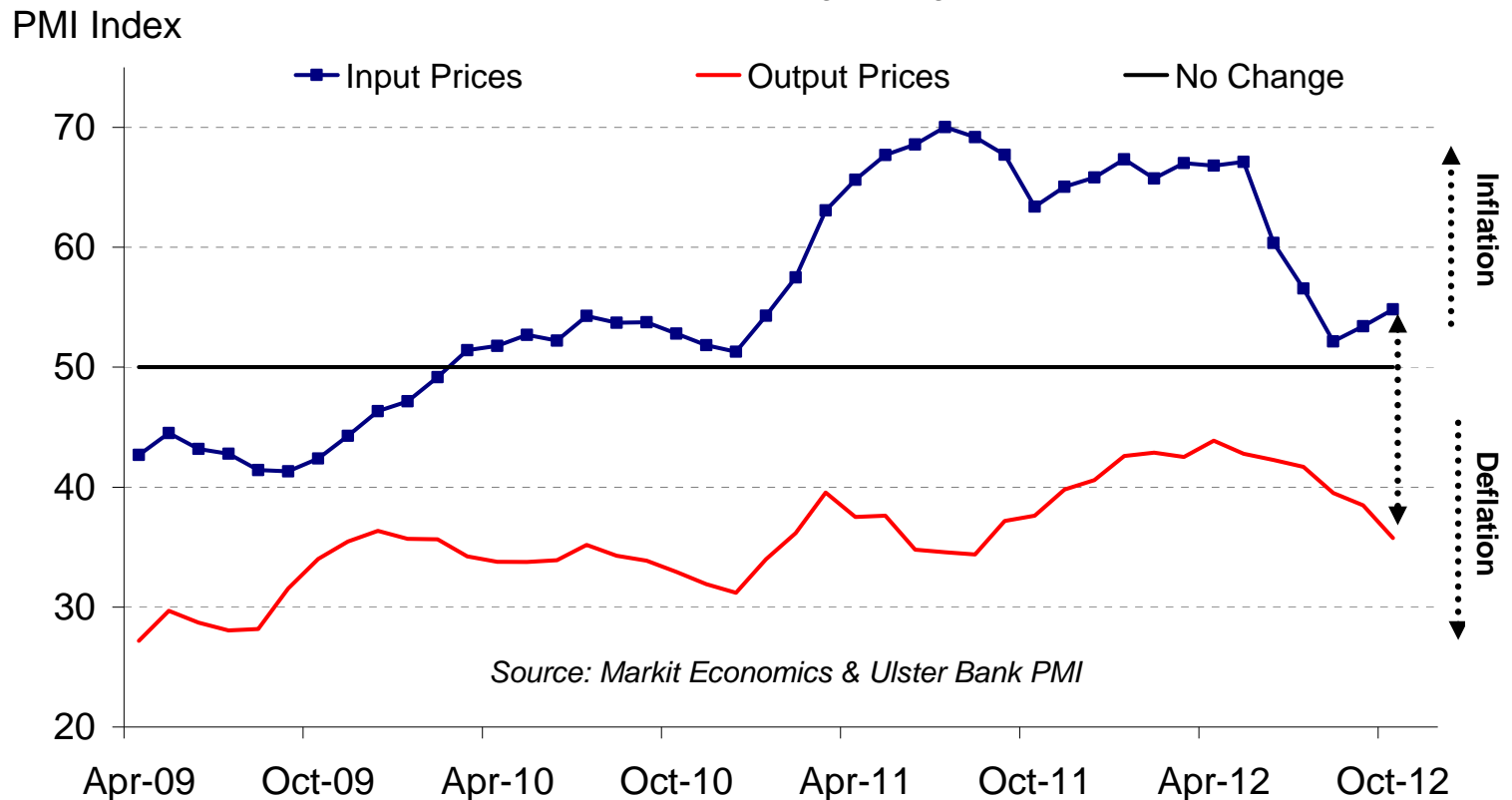
3 month moving average



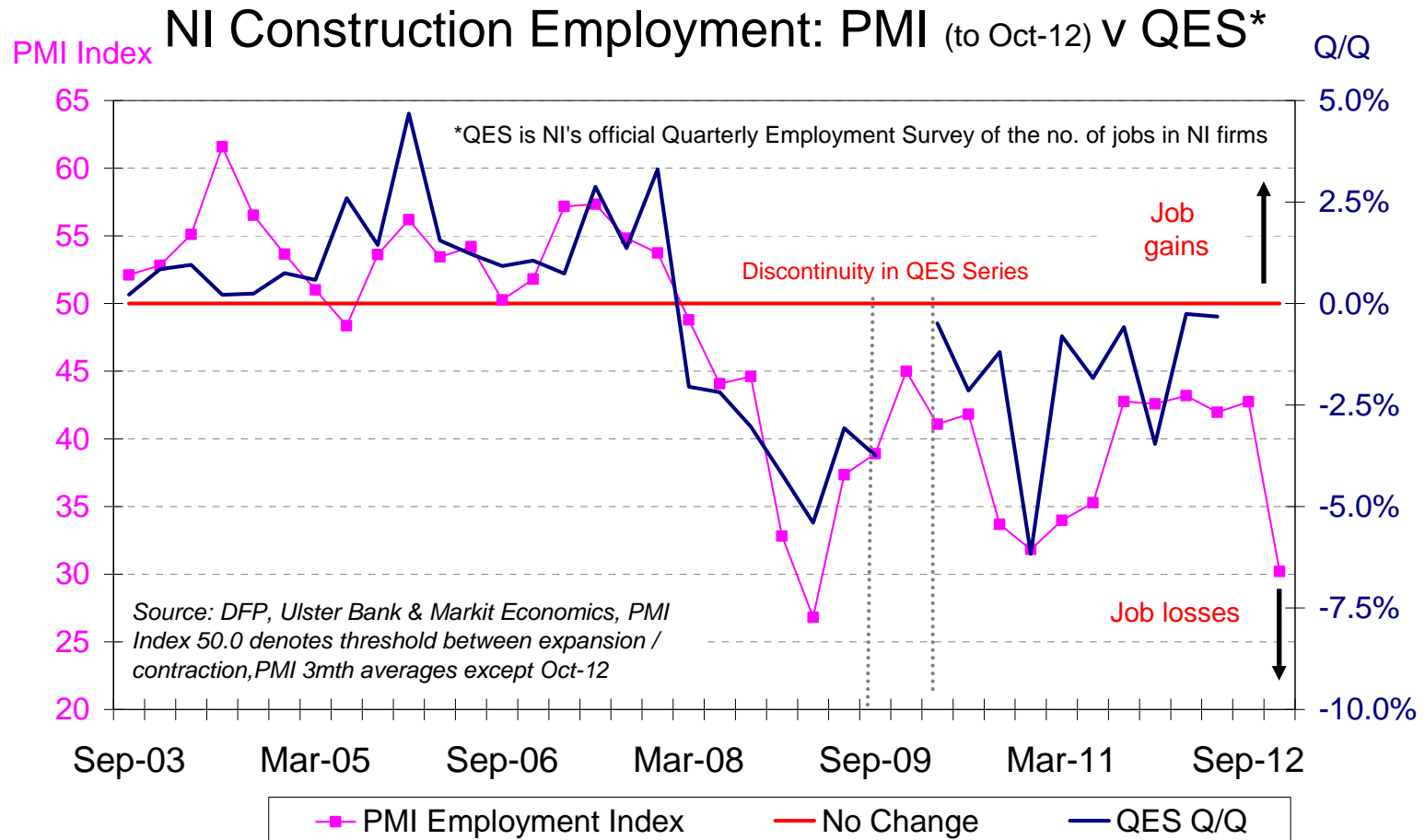
.....with profits squeeze intensifying

NI Construction Sector Profits Squeeze

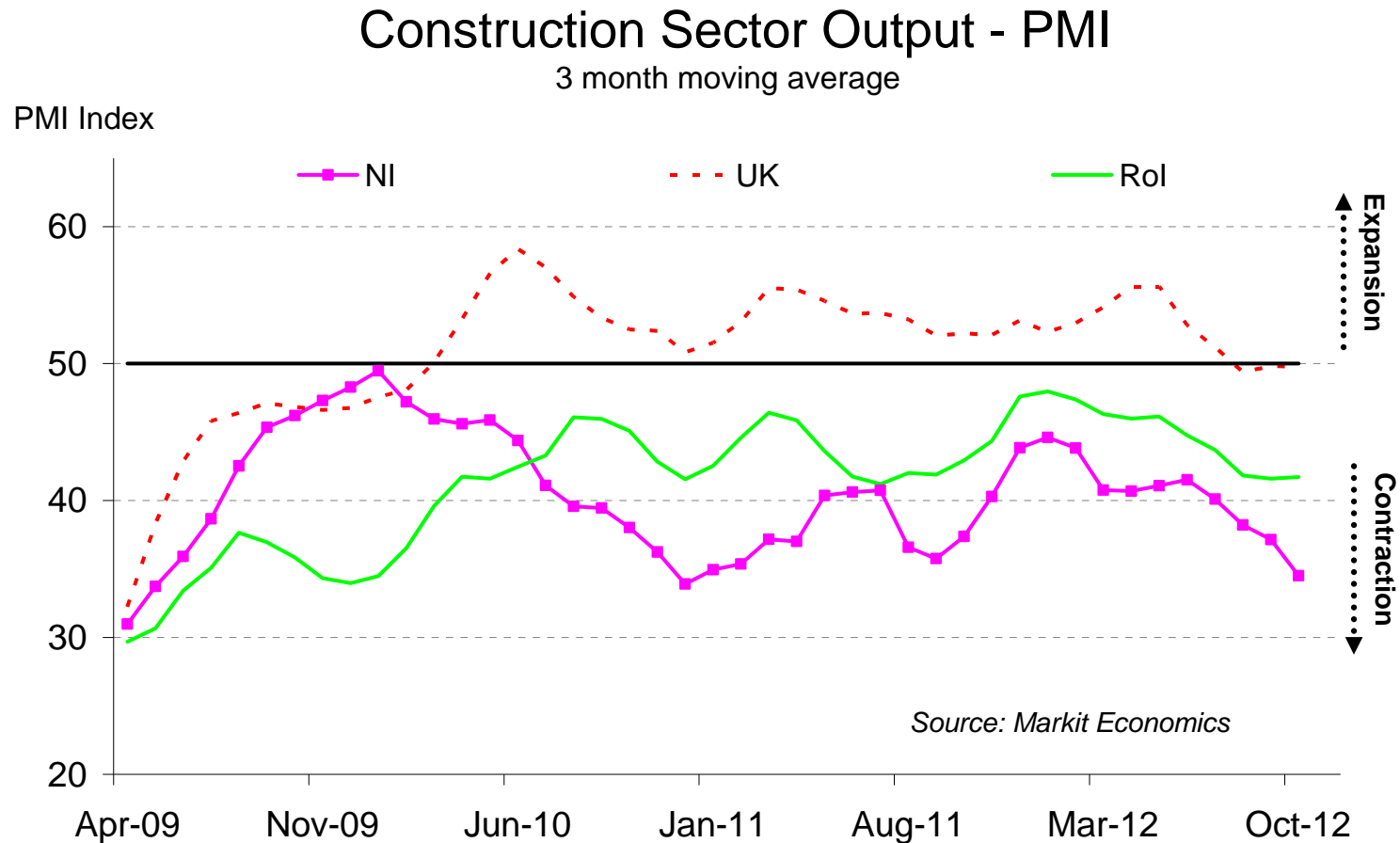
3 month moving average



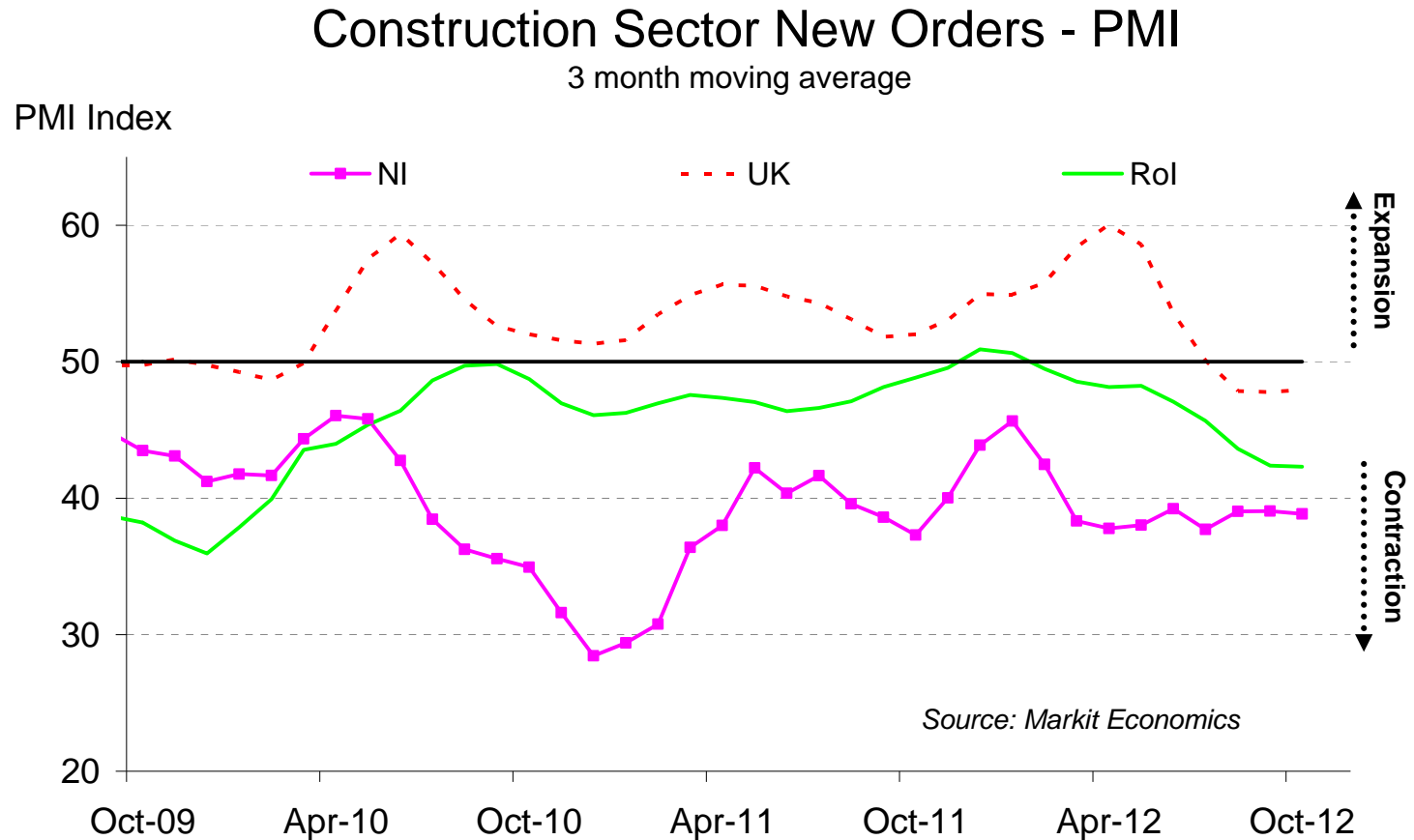
NI PMI has been a reasonably good predictor of actual job losses in the official employment surveys (QES)



Significant NI-UK divergence remains with output



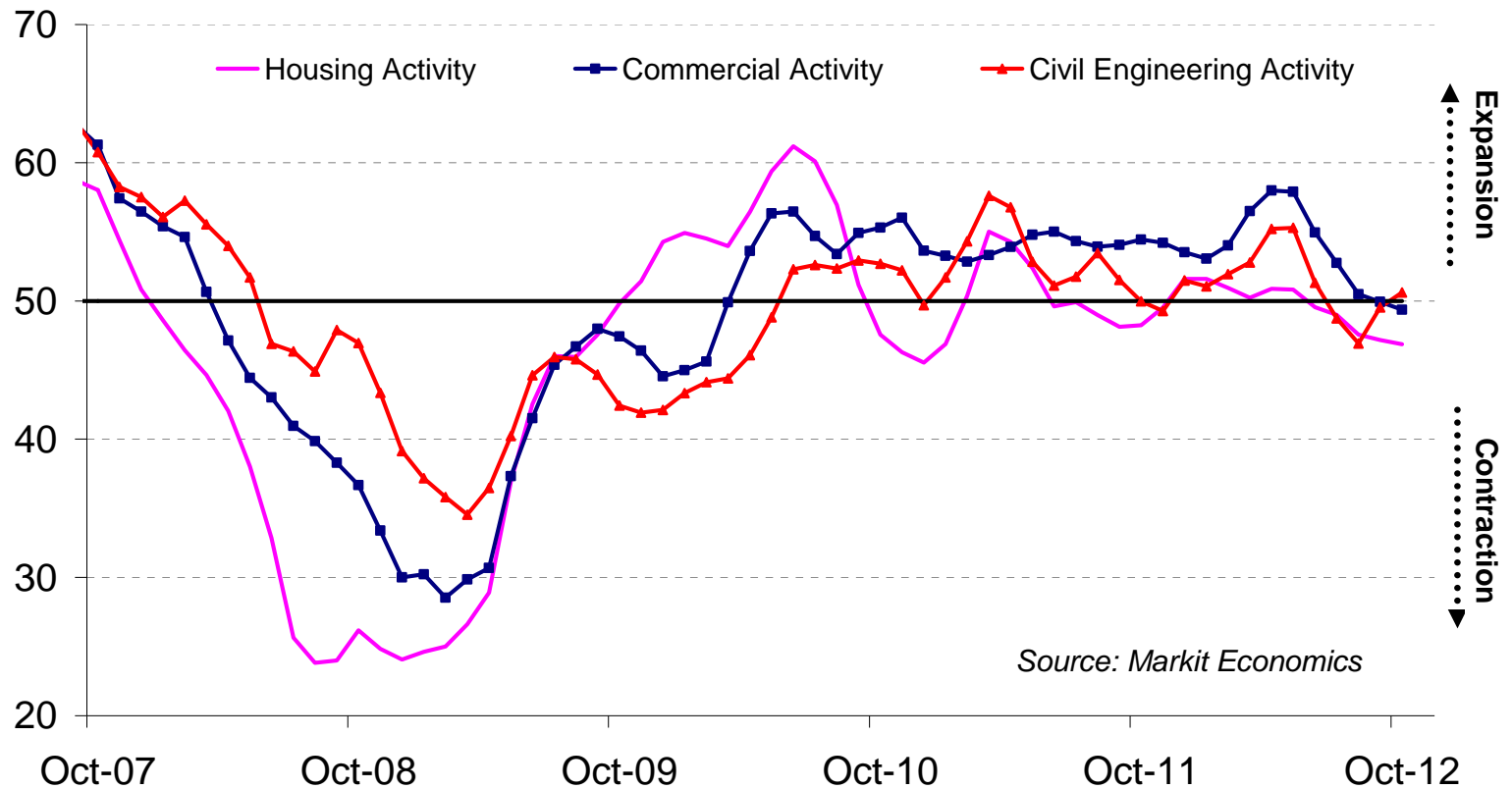
... and with new orders falling in NI, UK & RoI



Growth opportunities for NI firms within GB will wane as activity eases, particularly within housing sector

UK Construction Activity - PMIs

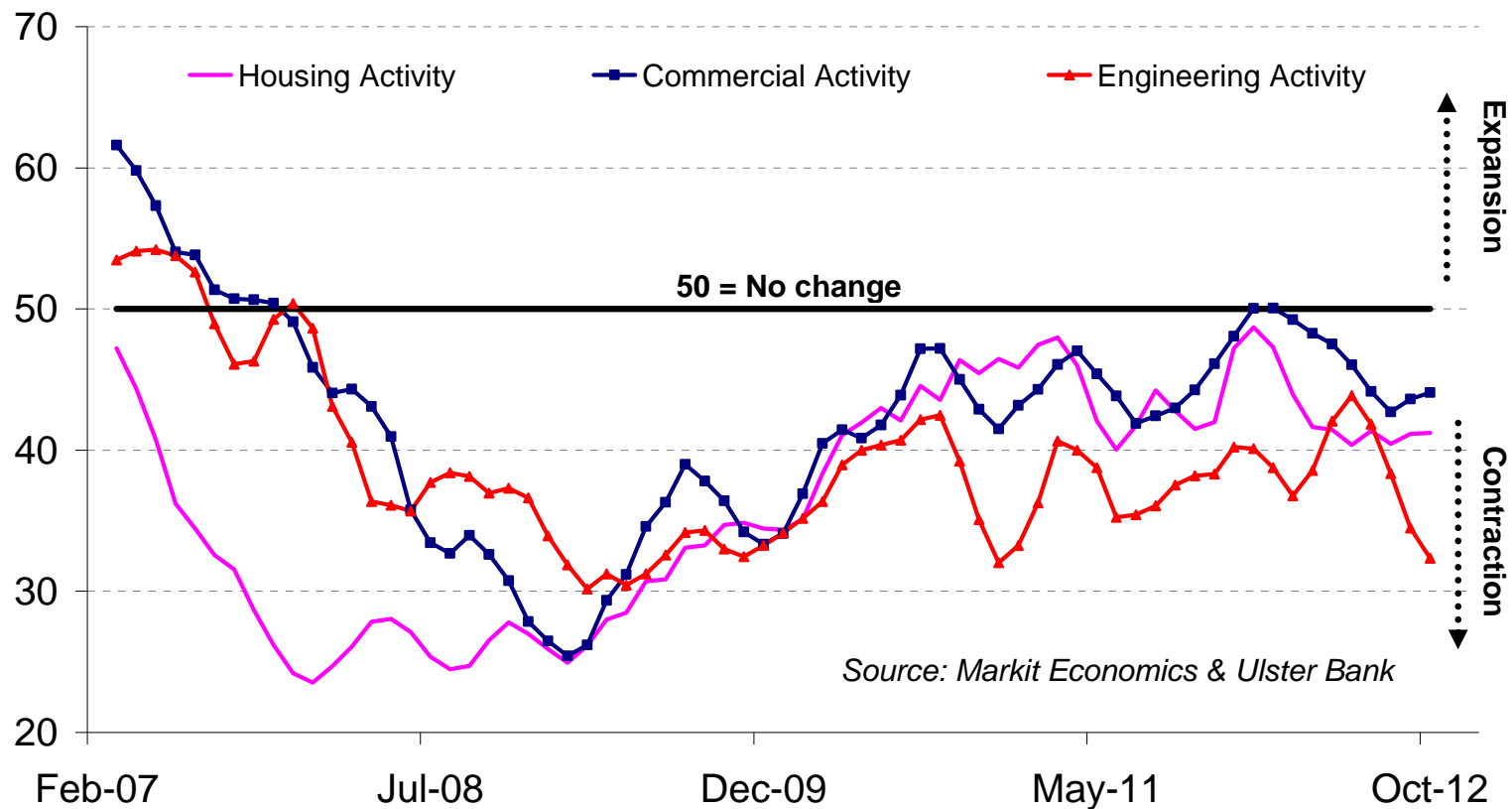
3 month moving average



Lack of opportunities in the RoI with all construction sub-sectors declining in October

Republic of Ireland Construction Activity - PMI

3 month moving average



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