

Historical Rates for 2009

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AIB Global Treasury Services



FOREIGN CURRENCIES

	31/12/08	31/12/09	High 2009		Low 2009		Average 2009
			Fig.	Date	Fig.	Date	Fig.
USD/GBP	1.4449	1.6170	1.6989	05/08/09	1.3753	10/03/09	1.5670
JPY/USD	90.15	93.02	100.99	06/04/09	86.41	30/11/09	93.60
GBP/EUR	0.9756	0.8869	.9569	02/01/09	.8432	16/06/09	.8909
USD/EUR	1.4096	1.4321	1.5134	25/11/09	1.2530	18/02/09	1.3949
JPY/EUR	126.99	133.20	138.41	07/08/09	114.89	02/02/09	130.42
SEK/EUR	10.915	10.2542	11.6838	05/03/09	10.0713	22/09/09	10.619
NOK/EUR	9.8565	8.2898	9.7192	01/01/09	8.2716	14/10/09	8.7359
CHF/EUR	1.4888	1.4836	1.5383	17/03/09	1.4606	09/03/09	1.5097
AUD/EUR	2.0339	1.5985	2.0337	02/02/09	1.5973	13/11/09	1.7732
NZD/EUR	2.4300	1.9807	2.5586	09/03/09	1.9745	21/10/09	2.2127
HKD/EUR	10.923	11.1051	11.7299	25/11/09	9.7181	18/02/09	10.8123
CAD/EUR	1.714	1.5085	1.7136	01/01/09	1.4976	29/12/09	1.5854
DKK/EUR	7.4513	7.4382	7.4555	16/03/09	7.4382	31/12/09	7.4461

INTEREST RATES

	ONE MONTH			ONE YEAR		
	31/12/08	31/12/09	Average '09	31/12/08	31/12/09	Average '09
EURO	2.603	0.453	0.888	3.049	1.248	1.61
GBP	2.16625	0.515	0.82165	3.07375	1.2475	1.69177
USD	0.43625	0.23094	0.33308	2.0925	0.98438	1.56894

		31/12/08	31/12/09
GBP	Base	2.00	0.50
USD	Fed Funds	0.25	0.25
EUR	Refi	2.50	1.00

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Source: Bloomberg

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USD/EUR Exchange Rate (2009)



Source: Thomson Datastream

Supported by hopes for a global economic recovery, the euro was on an upward trajectory versus the dollar for much of 2009, reaching yearly highs of \$1.5144 in late November. However, a late rush to cover short dollar positions saw it finish the year well off this level.

GBP/EUR Exchange Rate (2009)



Source: Thomson Datastream

As one of the currencies worst effected by the global financial crisis, sterling was on the back foot versus the euro for much of 2009. Although it finished the year off its lows, sentiment remained fragile on the back of concerns about the UK economy, the deterioration in the public finances and ultra accommodative policy stance of the Bank of England.

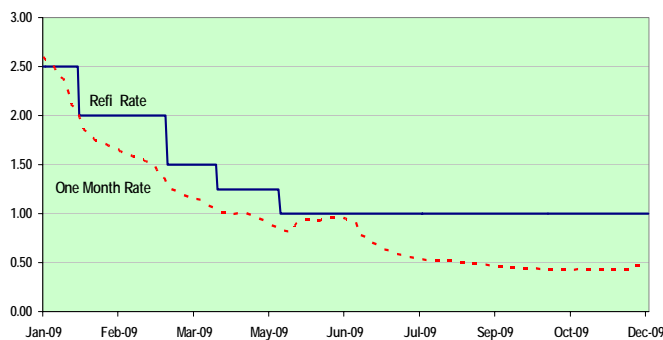
GBP/USD Exchange Rate (2009)



Source: Thomson Datastream

The direction of the sterling/dollar rate over 2009 was largely dictated by general market appetite for risk. Thus, sterling rallied on hopes for a global economic recovery but struggled to break above the \$1.70 level on underlying concerns regarding the UK economy.

ECB Refi + One Month



Source: Thomson Datastream

The ECB cut interest rates to 1.0% in May 2009, bringing the total reduction in official rates in the eurozone to 3.25% since the previous October. An official rate of 1.0% represents an historical low for the eurozone and is expected to be the trough in this cycle. At the same time, however, the ECB has indicated that it is in no hurry to start hiking rates.

