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AIB Irish Economic Outlook

May 2026

AIB Group Plc

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What's the outlook for the economy?

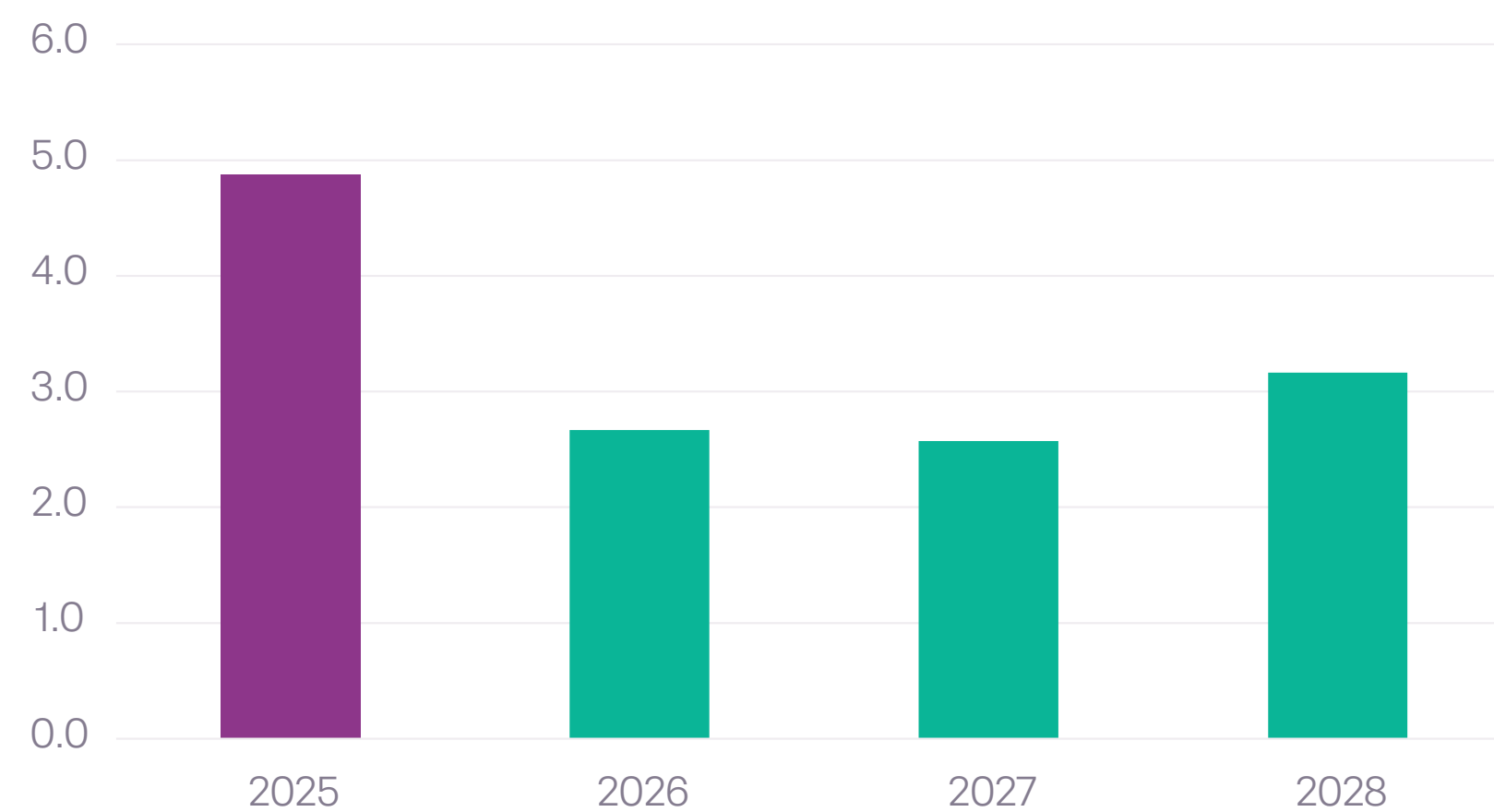
01 Softer global growth due to geopolitical risks

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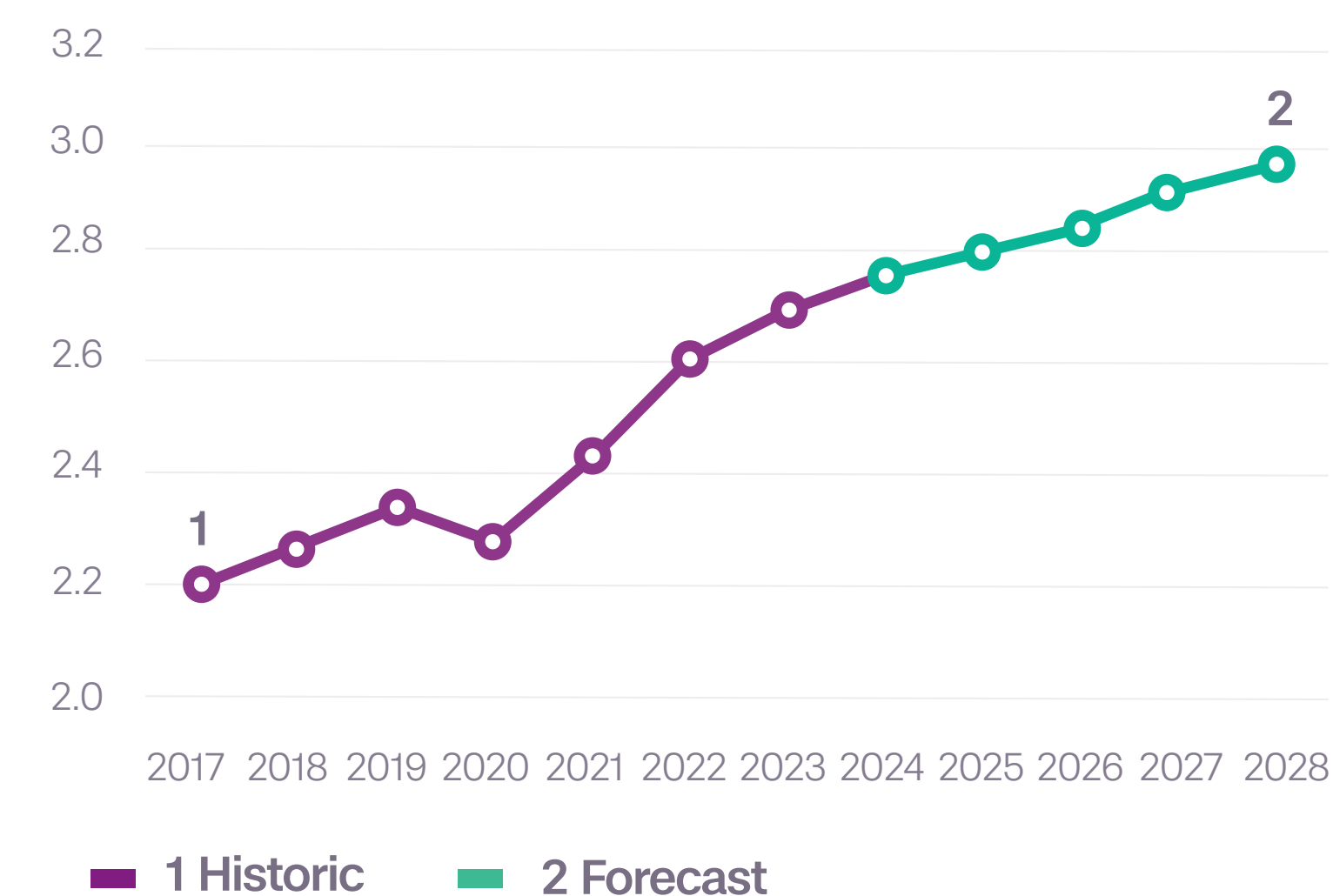
04 Inflation will rise, but not expected to reach 2022 levels

Economic Growth Forecasts (% change)*

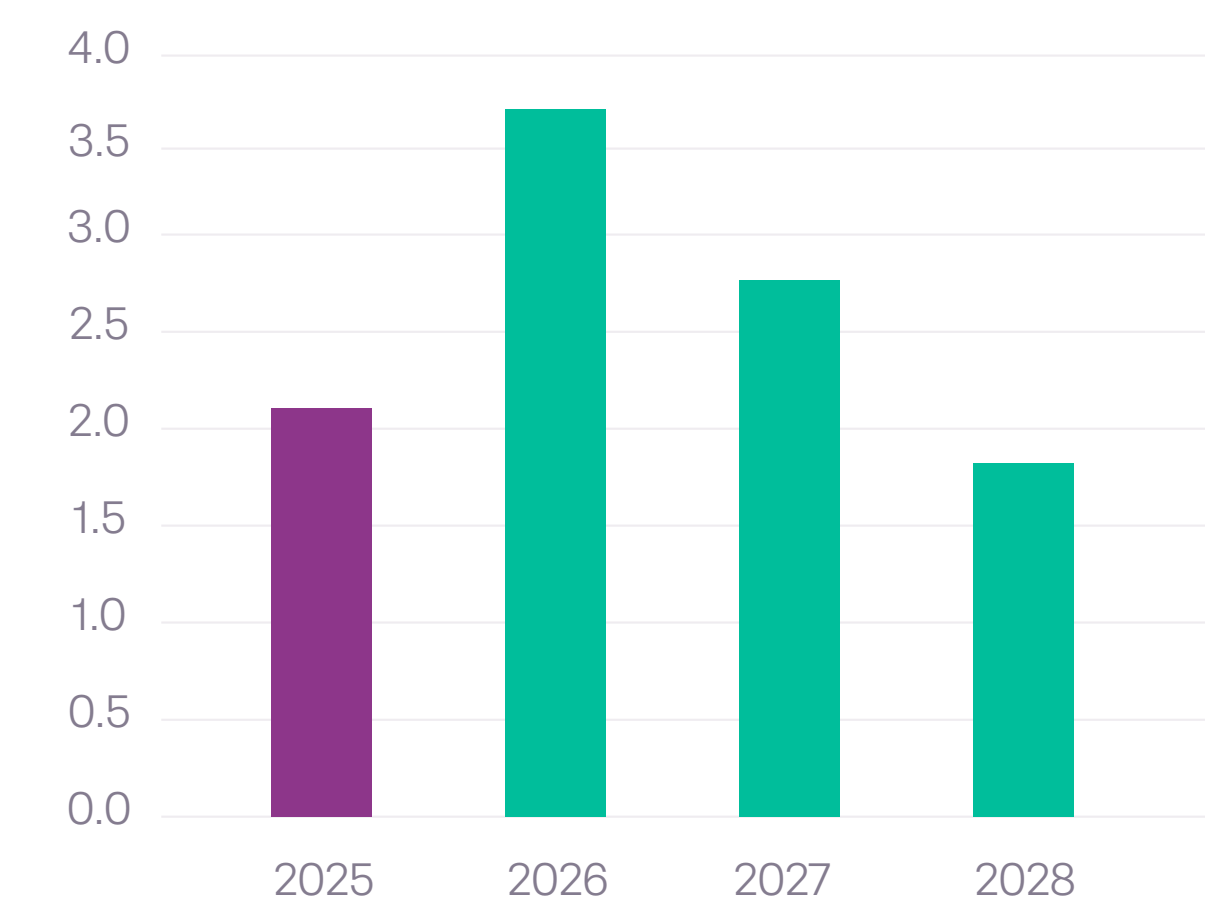


*Based on Modified Final Domestic Demand

Employment Forecast (Millions)



Inflation (Annual Average, %)



Macro Outlook



Global Backdrop
– Economy faces
a fresh inflation
shock



Risks to the Outlook
– Geopolitics and
inflation to the fore



Irish Outlook
– Current uncertainty
expected to dampen
growth in 2026

Global Backdrop – Economy faces a fresh inflation shock



The global economy has faced a series of shocks in recent years, demonstrating significant resilience. This is now being tested by the current Middle East conflict.

The global economy started 2026 on a strong footing. Indeed, US tariffs have not escalated to the extent expected post ‘Liberation Day’ in April 2025, and some measures were struck out, at least temporarily, by the US Supreme Court in early 2026. A key driver of this resilience has been the surge in AI-related investment, particularly in the US. Technology investment as a share of US GDP has risen to the highest level since 2001 and is generating positive spillovers globally, most notably to Asia’s computer and chip exports, and in the investment of European firms in adopting the technology. Therefore, the upside surprise to global growth in the last year was driven by business investment and exports. The escalation of the conflict in the Middle East and closure of the key trade channel through the Strait of Hormuz is now testing this resilience. Approximately

20-25% of global oil trade and 20% of seaborne Liquefied Natural Gas (LNG) pass through this chokepoint. More broadly, commodities which feed into agricultural fertiliser, industrial processes and high-tech manufacturing are also disrupted during the current blockade on the Strait of Hormuz. This implies the potential for a broader inflationary shock beyond the direct effects of higher oil and gas prices. A key additional issue in the current environment is the physical infrastructure itself. Even if the Strait is re-opened promptly, the war has caused long-term damage to oil-producing infrastructure, and the unstable geopolitical environment could raise tanker insurance costs, freight costs, and delivery times, with knock on effects for supply chains and input prices.

Oil price surge similar to 2022 (Brent Crude, \$ per barrel)



Source: LSEG DataStream

There are clear parallels with the energy crisis of 2022, particularly in trends in oil and fertiliser prices. However, European natural gas prices remain at a fraction of the peaks reached in 2022. This is one of the factors which should mean inflation does not reach the double-digit ranges seen in 2022, alongside weaker second-round price pressures.

We assess the scenarios for inflation in the current uncertain environment in further detail in our “Theme in focus” analysis later in this report.

GDP forecasts for Ireland's key trading partners
(annual % change)

	2024	2025	2026 (f)	2027 (f)
US	2.8	2.1	2.3	2.1
Eurozone	0.9	1.4	1.1	1.2
UK	1.1	1.3	0.8	1.3
China	5.0	5.0	4.4	4.0

Source: IMF World Economic Outlook, April 2026



Irish Outlook

– Current uncertainty expected to dampen growth in 2026



In Ireland, we expect a moderating pace of growth in the near term, with modified domestic demand rising by 2.7% in 2026 and by 2.6% in 2027, with risks tilted to the downside in the current geopolitical environment.

Underpinning our Irish forecast is the assumption that the current geopolitical uncertainty and the shock to global energy prices begins to dissipate during the second quarter of 2026. That implies oil prices falling from the current elevated levels to around \$85 per barrel by end-2026, and towards \$75 by end-2027.

Irish GDP remains a volatile gauge of activity, as evidenced by the sharp swings in growth in recent quarters. However, the globalised nature of Ireland’s GDP also reveals the impact of tariff front-running in the global economy. In 2025, GDP grew by an enormous 12.3%, driven almost entirely by activity and exports from Ireland’s multinational sector. As we outlined in our last Economic Outlook (Nov 2025), Ireland has become a production hub for the weight-loss drug market, from which a specific hormone derivative product accounted for 55%, by value, of all Irish pharma exports to the US in 2025, compared to just 22% in 2024. The surge in global demand for weight-loss drugs is likely to underpin Irish pharma exports in the medium term, although this highlights the increasing importance of a small number of firms for economic growth.

However, we also assume that some of the surge in pharma exports last year was also, in part, due to tariff front-running, with unwinding in sales expected which will depress GDP growth in 2026. Export growth is expected to slow from the 9.7% gain in 2025, to 1.8% in 2026, bouncing back to 4.5% in 2027.

A more useful gauge of the domestic economy - modified domestic demand (MDD) - will continue to expand, but at a more moderate pace than recent years. In terms of the growth outlook, we see MDD growth slowing from 4.9% in 2025 to 2.7% in 2026 and 2.6% in 2027, reflecting the expected cooling in both consumer spending and domestic business investment growth due to the impact of the current geopolitical uncertainty.



Irish Growth Forecasts

	2025	2026	2027	2028
GDP	12.3	0.9	3.3	3.6
MDD	4.9	2.7	2.6	3.2

Source: CSO, AIB ERU

Our forecast is underpinned by our expectation that lingering geopolitical uncertainty will mean households will pare back spending growth, while some business sectors may delay or mothball planned investments, particularly those in inflation-exposed sectors. Lead indicators, such as AIB’s Purchasing Manager Indices (PMIs) suggest domestic activity has already been impacted by the energy shock and firms have been raising concerns for future growth prospects.

On the investment side, the picture is clouded by geopolitical uncertainty, but there have been positive signs in both survey and hard data in recent months. As referenced above, in 2025 MDD grew by 4.9%, although this figure is flattered by a surge in investment in machinery, equipment and software by multinationals in the second half of the year, which is counted as domestic spending. The Central Statistics Office noted that much of this surge in investment relates to fit-out of data centres and related software, suggesting some structural uplift in capex in the FDI sector, perhaps linked to the AI investment cycle.

In the domestic economy, we see housing completions rising, alongside a growing contribution from public infrastructure spending. 2025 saw an improvement in residential construction levels. Housing completions rose to 36,000 units compared to just over 30,000 units in 2024. This represented a 20% increase. The latest data, which covers the first quarter of this year shows completions up 33% in year-on-year terms. The four-quarter total is running at just over 38,000 as of Q1 2026. Lead indicators of activity offer some encouraging signs for a further uplift in supply. Planning permissions totalled just under 35,000 units in 2025, an increase of 8% when compared to 2024 levels. A key driver of this

was renewed momentum in the apartments category, which increased by nearly 9% y/y after falling by over 30% in 2024. The Government’s changes to its previous rent regulations, among other policy measures, may have helped to incentivise apartment construction.

Overall, considering the positive signs from recent activity indicators, we see new housing completions rising to 39,000 units this year. For 2027 and 2028, we envisage supply of 41,000 and 45,000, respectively, underpinned by a sustained uplift in the apartments category. Delivery on key infrastructure in relation to water, sewage and energy will be vital to the sector being able to deliver over 45,000 units on a sustained basis.

However, the Middle East conflict also poses some downside risk to supply expectations for 2027 and 2028, with the possibility of projects being put on hold amid a more prolonged conflict and the associated elevated levels of uncertainty. Indeed, the latest Construction PMI for April shows residential activity back in contraction territory, due to uncertainty related to the conflict. Assessing the outlook for prices, the construction PMI Selling Prices index implies continued upward pressure on prices. However, as more supply comes onto the market, the rate of house price inflation should moderate further.

Overall, we expect modified investment to expand by 3.5% in 2026 and 3.9% in 2027, before accelerating back to 4.9% in 2028, as housing output and infrastructure delivery gather pace.

Inflation expected to peak at 4% in 2026, with risks to the upside

The persistence of an increasing number of domestic capacity constraints have spurred inflationary pressures, before the impact of the Middle East crisis is factored in. Annual inflation has trended between 2.5-3% in recent months, with a spike to 3.6% in March and April, as the energy price hikes have fed through to consumers.

However, we now expect a sharp uplift in inflation as oil and gas price pressures feed through to consumers. Our base case assumptions are for oil prices to fall towards \$85/barrel by end-2026 and c.\$70 by end-2027. We assume some second-round effects on core inflation and wages, although our assumption is that these pressures will be more modest than which occurred post the energy shock in 2022. This is primarily due to softer trends in the labour market, with less wage bargaining power at present in the economy. The economy is also in a relatively more balanced position than in 2022, when demand was surging post the re-opening of all economic sectors after the pandemic. Therefore, we expect HICP inflation to peak at 4% in Q4 2026, before falling steadily thereafter, but remaining above the 2% for much of 2027.

There is clearly a high degree of uncertainty in relation to this inflation forecast, with risks to the upside. We explore these risks to the economy in our “Theme in Focus” section later in this report.



Risks to the Outlook – Geopolitics and inflation to the fore



Geopolitical and inflation risks remain front and centre and could dampen the outlook for the Irish economy.

The risks to the economic outlook remain tilted to the downside, with clear immediate term risks. The impact of the current energy price shock on the global economy could be more acute and longer lasting, amid continued heightened geopolitical uncertainty. This scenario could see the global and Irish economies experiencing a sharp slowdown in growth, or even a modest recession in 2026 and 2027.

Irish firms and households have a gloomier outlook



1 Business PMI - Future Output Expectations 2 Consumer Sentiment - Future Expectations (RHS)

Source: S&P Global, AIB, Irish League of Credit Unions

The effects of the Middle East conflict are still to play out on the economy beyond inflation. So far, the only evidence of this is in confidence surveys. Forward-looking questions in AIB’s PMI survey of businesses and in the Irish League of Credit Unions Consumer Sentiment Index suggest both parts of the economy have become gloomier on the immediate outlook for the future. While not a perfect guide to actual spending and investment decisions, these indicators are worth observing in the current context.

Given these ongoing risks, the build-up of sovereign wealth funds by the Government is a welcome additional buffer for the economy, with total liquid assets of over €70bn at present. Households and business also retain relatively healthy balance sheet positions with high savings and low debt levels. As a result, while more moderate growth is expected in the near term, with risks tilted to the downside, the public and private sectors have built up significant resilience.

A more favourable outcome to current geopolitical conflicts than currently expected could be a catalyst for stronger economic sentiment and growth. Our central assumption is that Irish households continue to increase savings ratios in the current environment, but as explained in our consumer and labour market outlook in this report, this should not hold back spending growth to a great extent. However, a brightening global outlook might spur even stronger consumer spending than we anticipate in the coming years.

Another emerging upside risk is the rapid development and deployment of AI technologies. This has the potential to significantly boost private sector investment in the short term, and productivity growth in the long term, albeit there is limited evidence, as yet, outside of the frontier economies such as the US and China.

Labour Market & Consumer Outlook



Labour Market
– Signs of easing
jobs growth



Consumer
– Households remain
cautious, spending
growth to moderate

Labour Market – Signs of easing jobs growth



We expect continued job gains in the labour market, but growth will ease, and unemployment is expected to tick higher from the current exceptionally low rate.



Since the beginning of the decade, employment has grown by over 464,000, or 20% to 2.83 million people. We expect this growth to continue and total employment to hit 3 million by 2028, but growth will be more modest as the economy hits capacity constraints and firms slow the rate of hiring in the current uncertain geopolitical environment.

Younger cohorts underperforming in the labour market (Q4 2025)



Source: CSO, AIB ERU

There have been some signs of a cooling in the labour market. Payroll data from the Central Statistics Office (CSO) suggest jobs growth has remained solid of late, at around 2% on an annual basis so far in 2026. However, the latest job opening data from recruitment website Indeed.ie suggests waning employer demand, with new job postings falling 7.5% year-on-year in early May 2026, reflecting a broad-based slowdown in hiring activity across sectors. The AIB PMI employment surveys point to still-solid hiring activity in the manufacturing, services and construction sectors, but some services sectors such as Transport, Tourism & Leisure have signalled headcount reductions in recent months.

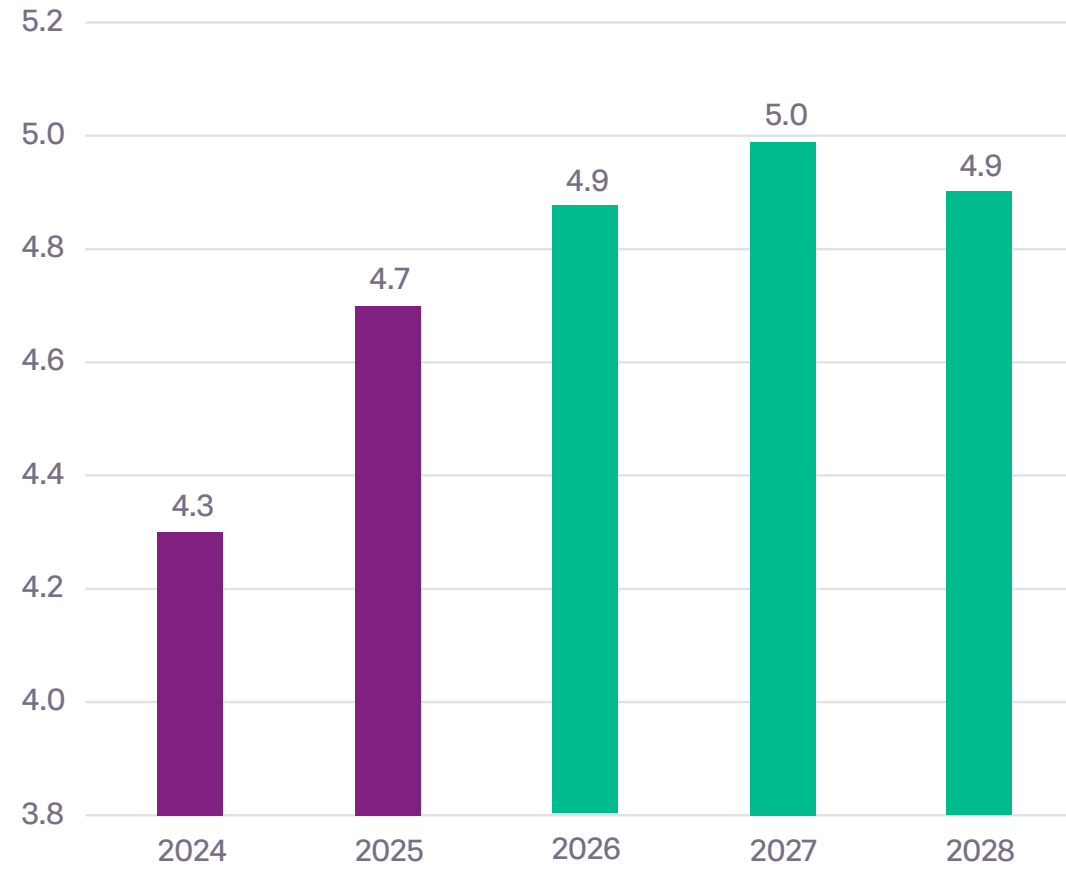
AI deployment may also be a factor in the softer job numbers, with anecdotal evidence suggesting entry-level graduates are facing a more challenging jobs market, although this has yet to be borne to any great extent in the actual employment data. However, the sharp fall in tech sector employment, down 7% in the year to Q4 2025, could reflect AI-replacement in areas such as IT operations, coding and software development. We analysed the potential economic impacts of AI in more detail in our [Economic Outlook](#) in November 2025, finding little evidence, as yet, that the technology is causing widespread disruption to the Irish workforce. However, as the technology develops, there is a clearly a risk to an increasingly ‘white collar’ labour market in which nearly two-thirds of jobs could be disrupted to some extent by this emerging technology.

Therefore, following a 2.2% rise in 2025, we see employment growth slowing to 1.8% in 2026, 1.9% in 2027, and 2% in 2028.

On the supply side, solid population gains are expected to continue to boost the labour force, albeit the recent rapid gains in both participation rates and inward migration look to have peaked and levelled off. The number of work permits issued to foreign nationals has levelled off over the past year, suggestive of weaker employer demand. This implies slower inflows into the labour force from here. Following a 2.6% rise in the labour force in 2025, we expect a moderation to 2.1% in 2026 and 2% in 2027, as both supply factors (population growth) and demand factors (employer demand) begin to dampen the supply of new workers.

Nonetheless, driven by still strong labour force growth, alongside slower jobs growth - the unemployment rate will rise modestly from 4.7% in 2025 to 4.9% in 2026 and 5% in 2027. This rate will be highly sensitive to the pace of labour force growth and participation rates, with new inflows to the labour force pushing up the unemployment rate, rather than outright falls in employment.

AIB Unemployment rate forecast



Source: CSO, AIB ERU

Consumer – Households remain cautious, spending growth to moderate



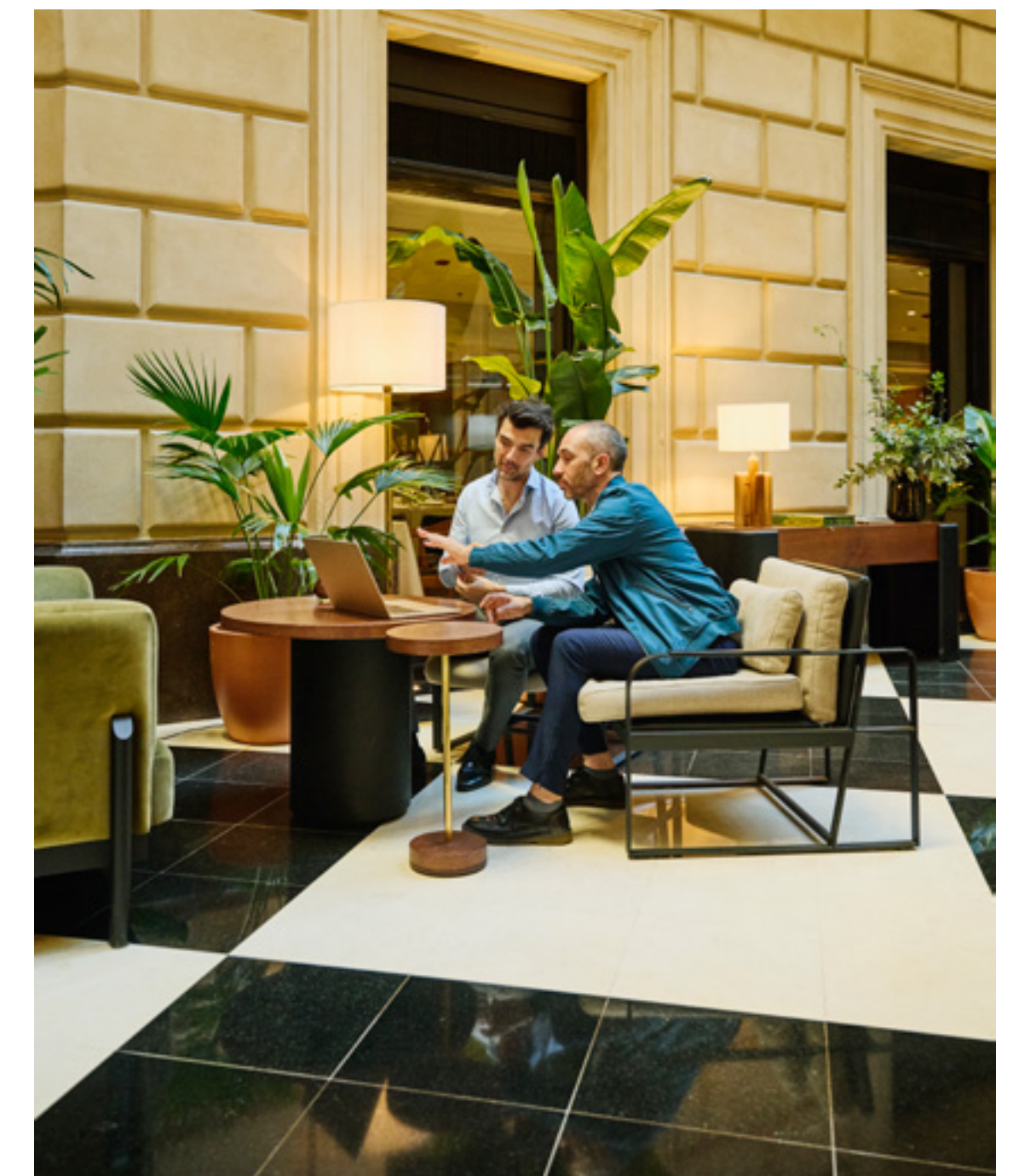
Consumer spending growth is expected to ease slightly as households build up further precautionary savings in the current uncertain environment.

Recent consumer spending growth has been solid, reflecting the strong growth in household incomes, running at a c.5% annual pace at present. Precautionary savings remain elevated, with households retaining high cash balances on deposit. Consumer surveys suggest Irish households have become more cautious recently. For example, the Credit Union Consumer Sentiment survey points to a sharp drop in consumer spending expectations following the escalation of the conflict in the Middle East. It remains to be seen if these trends translate to spending decisions in the near term, with actual hard spending data pointing to solid growth so far in 2026.

Year-to-date, AIB's Card Spend data point to robust trends. The AIB data provide a close-to-real time view of consumer spending behaviour on a month-to-month basis across a large proportion of debit and credit card transactions. The latest data for April 2026 show that the number of transactions were up by 5% year-to-date in the first four months of 2026. This means nominal spending was up 7.4% in the year to compared to the same period in 2024. The AIB data show broad-based growth across sectors, including a surge in service station spending, implying some frontloading of fuel purchases as the prices rose and fuel protests disrupted supply. More recent softness in spending on discretionary goods and service such as leisure and hospitality may reflect the dip in consumer confidence in recent months.

Despite the growing caution in the consumer surveys, there is clearly good momentum in spending in recent months. Consumer spending should continue to expand at a decent, if slower pace in 2026 and 2027, as the impact of weaker jobs and real wage growth dampens spending. We also expect households to gradually increase savings rates to around 15% in by 2028, from the current 13% rate.

We expect consumer spending to slow from the 2.9% gain in 2025, to 2.2% in 2026 and 1.9% in 2027, before bouncing back to 2.3% in 2028.



Theme in Focus



Are we facing another 2022-style inflation shock?



A more adverse oil shock could see inflation reach higher levels than we currently expect. Nevertheless, the Government has built up substantial fiscal buffers to offset some of the impact. The Irish economy has slowly weaned itself off fossil fuels but remains highly exposed to price shocks, with a renewed focus on decarbonisation required alongside short-term energy supports.

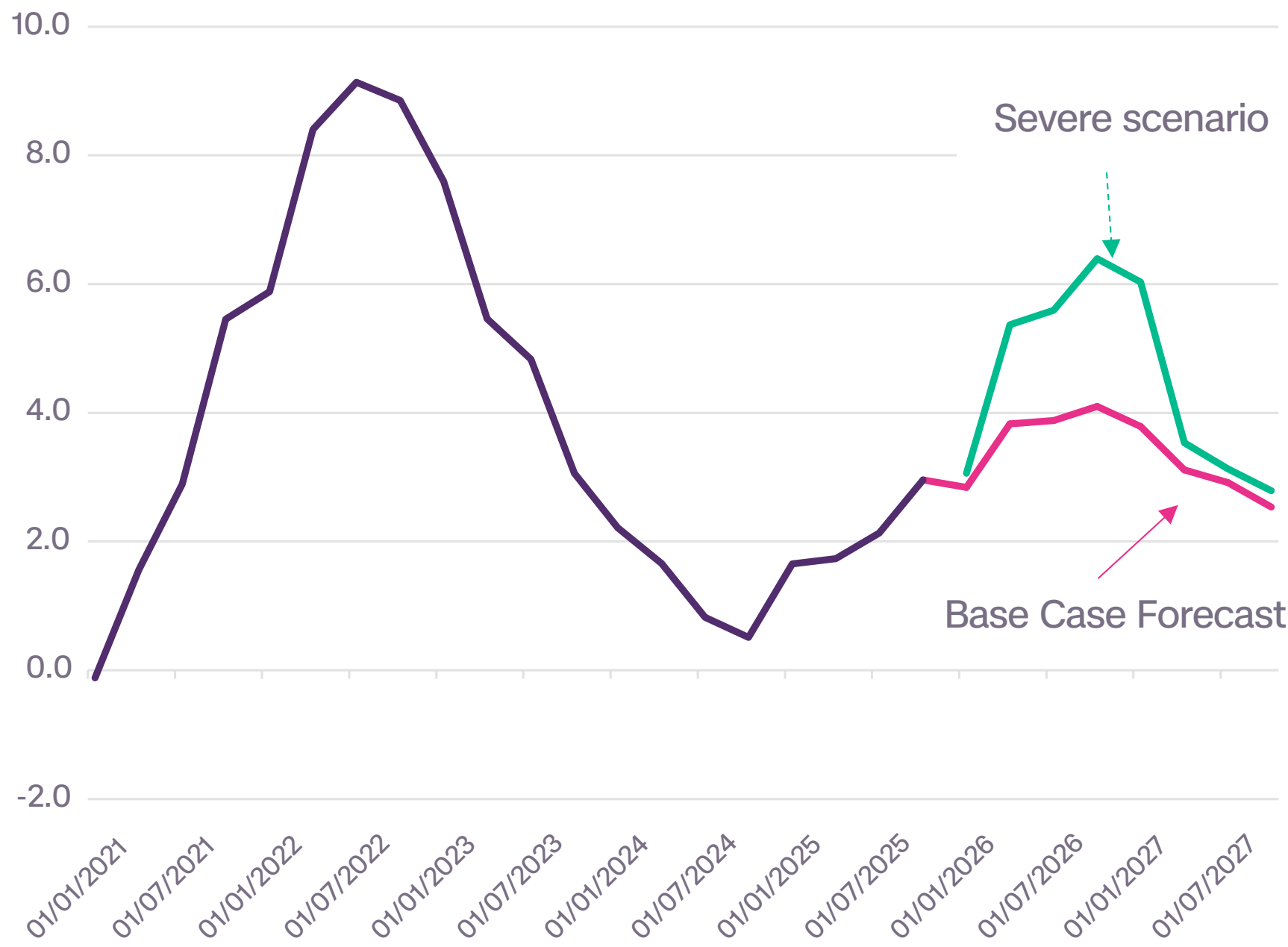
While there are clear parallels with the energy crisis of 2022, the shock in that case was centred on energy supply from a single country, Russia, which is a smaller player in global oil markets (less than 5% of global oil output) than the combined output from the Middle East (greater than 20%). Nevertheless, Russia was the main supplier of natural gas to the European market prior to 2022, leading to a surge in consumer prices following the invasion of Ukraine. This supply has now been replaced by LNG imports, predominately from the US, with gas price rises more contained at present in May 2026.

The current oil price surge is similar to 2022, surpassing that prior peak of \$130, briefly reaching \$140 (spot price) in recent weeks. However, European natural gas prices remain at a fraction of the peak reached in 2022. Since the beginning of the war, gas prices have ranged between €40-60 per kilowatt hour (kwh), compared to a peak of €350/kwh in 2022. This is one of the factors, alongside a softer labour market, that informs our expectation that inflation will peak at a lower rate than the near-10% rate reached in 2022.

However, the supply shock is not just confined to energy products. Fertiliser supply is particularly exposed and prices have surged. More than 30% of global urea moves through the Strait of Hormuz, along with about 20% of ammonia and phosphate trade. This creates risks for agriculture and food security. Additionally, the Gulf region produces around 8% of the global supply of aluminium, which is used in construction and manufacturing.

Around half of global seaborne sulphur trade also moves through the Strait. Sulphuric acid is used not only to produce fertiliser and chemicals, but also in the refining of petroleum and critical minerals such as copper, nickel and zinc. The blockade is also severely impacting global freight and insurance costs.

Irish HICP Inflation Scenarios



Source: CSO, AIB ERU



Our base case assumptions are for oil prices to peak in Q2 2026 and fall towards \$85/barrel by end-2026 and c.\$70 by end-2027. We assume some modest second-round effects on core inflation and wages. However, in a scenario of a further surge in commodity prices from a longer lasting blockade on the Strait of Hormuz throughout the remainder of 2026, Irish inflation would peak at a much higher rate than our base case assumption of 4%. We consider a more severe scenario of oil prices reaching a peak of \$150 per barrel, natural gas prices more than doubling to €100 per kwh; and non-energy prices, such as food and transport, reaching 6% by early 2027, from the current c.3% rate. This scenario would see Irish HICP inflation reaching a peak of at least 6-7% by end-2026, closer to the 2022 peak of 9.5%.

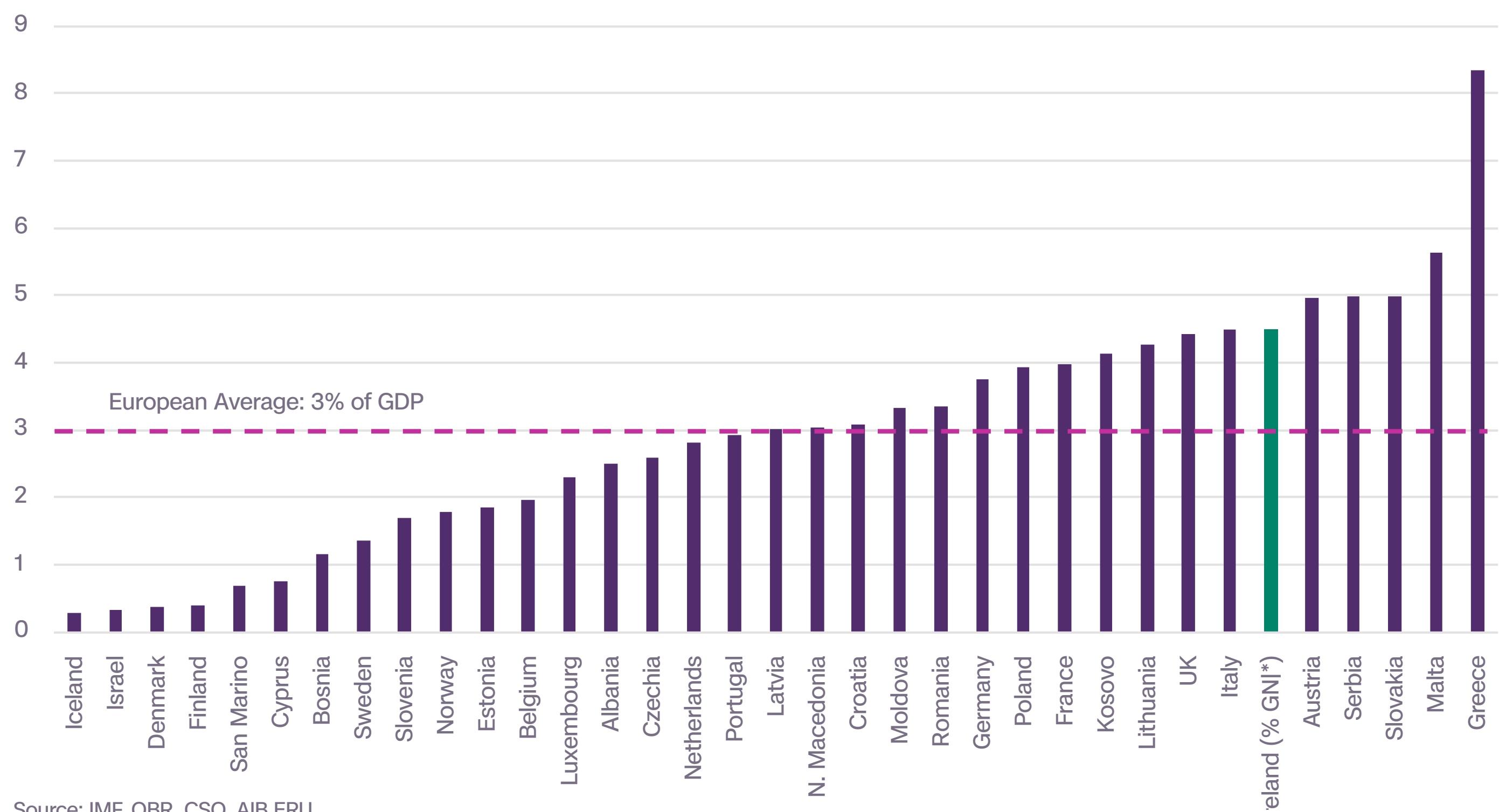
However, given that existing inflationary pressures were more muted heading into this crisis than ahead of the war in Ukraine, it would take an even more extreme scenario than described above to bring inflation to the levels the economy faced in 2022. Nevertheless, the current crisis will cause damage to the economy, with attention now turning to the supports that Government can provides to soften the blow.

European governments lack the capacity to offset the energy price shock, except Ireland

In 2022-23 Ukraine crisis, analysis by the IMF showed European governments spent on average, nearly 3% of GDP on energy support packages. In the UK,

the figure was even higher at 4.5% of GDP, while in Ireland a similar 4.5% of Modified National Income (GNI*) was spent across both years, equivalent to about €12bn. Half of the support provided in Ireland was through direct transfers to households in increased social payments and electricity credits.

Size of energy support package post Ukraine 2022/23 (% of GDP)



Source: IMF, OBR, CSO, AIB ERU

According to the OECD, in the median G20 economy, government gross debt has risen by close to 40% of GDP since 2007, immediately prior to the global financial crisis, with a significant chunk of this debt built up since 2020. Other spending demands have also recently emerged, such as rising defence expenditure, and are now adding to fiscal pressures from longer-term trends, including ageing populations and climate change. These pressures are now crystallising in rising sovereign bond yields. So far in the current crisis, European governments have announced limited measures, with the €750m package (c.0.2% of GNI*) implemented by the Irish Government among the highest in Europe. However, the magnitude of the 2022/23 supports is unlikely to be repeated across Europe, given tighter fiscal constraints.

With many European governments running substantial fiscal deficits and debt, most do not have the fiscal space to repeat the supports of 2022. Indeed, both short and long-term interest rates are structurally higher than at the start of the Ukraine war, implying the “snowball effect” (interest rate minus nominal growth) has moved against structurally low-growth countries. In particular, government bond yields have surged for countries with a combination of high public debt, and a heavy reliance on energy imports (UK, Italy). That means the private sector could bear a proportionately larger cost than 2022, while windfall taxes on energy companies could also feature more prominently. Ireland has one of the largest energy import dependencies in Europe but has among the largest fiscal space to offset the impact of higher energy prices. Although fiscal capacity is lacking in many countries, Ireland is in a stronger position than four

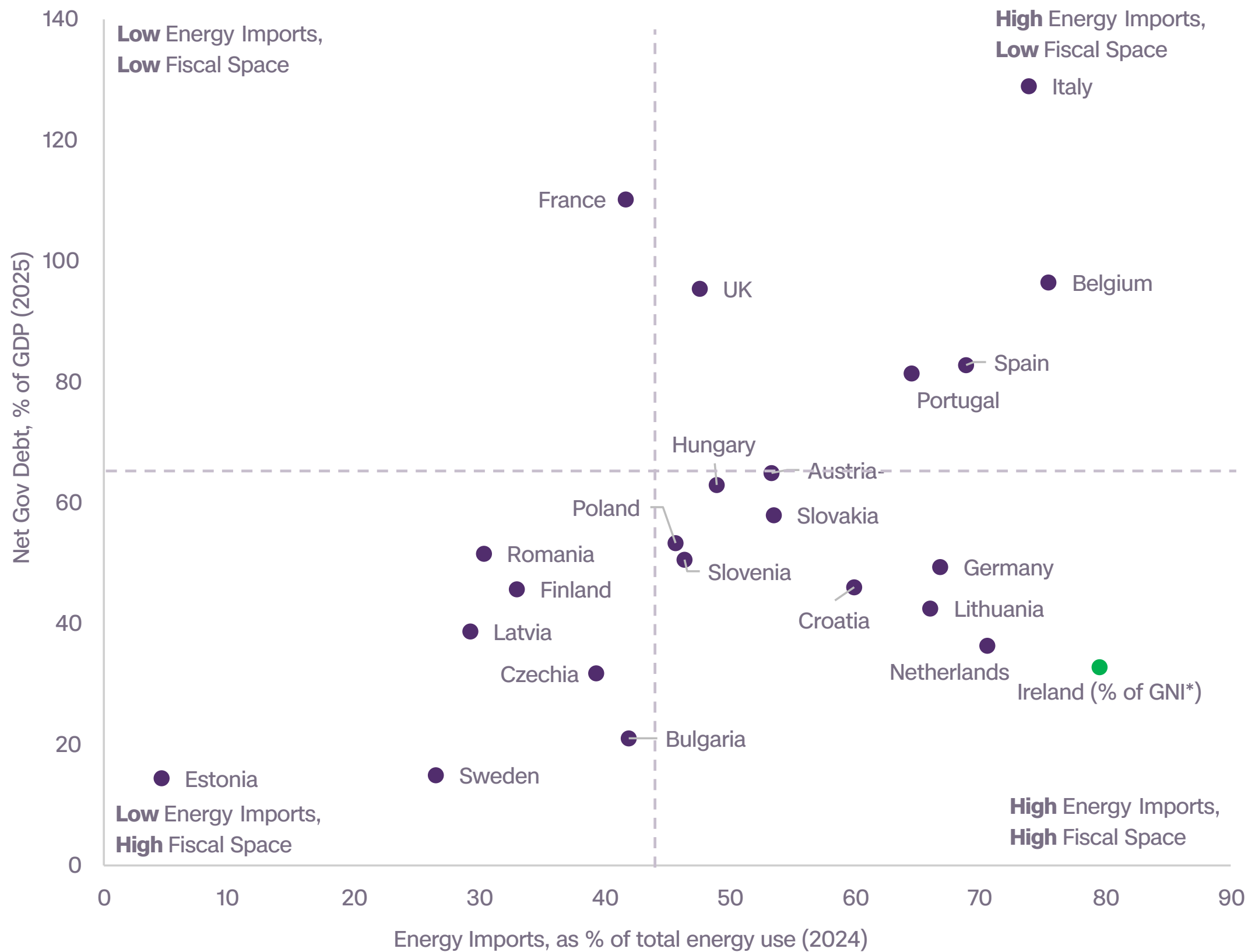
years ago. Debt-to-GNI* has fallen from 84% of GNI* in 2022 to 62% in 2025, alongside an ongoing annual fiscal surplus of around c.3% of GNI*. The Government has also built-up a substantial war chest of over €70bn in its various sovereign wealth funds.

Ireland's exposure to fossil fuels remains extremely elevated

While the Irish government has the fiscal firepower to offset an energy price shock in the near term, this should be married with a renewed focus on reducing our overall reliance on fossil fuels. In terms of our energy mix, the latest SEAI Energy in Ireland report showed 81% of our energy came from fossil fuels in 2024, albeit greenhouse gas emissions were down nearly 12% compared to 2021, ahead of the Ukraine war, and 32% lower versus the 2005 peak. Nearly 80% of Ireland’s energy was imported in 2024, among the highest import dependencies in Europe, largely accounted for by our continued reliance on oil imports, alongside a growing dependency on both natural gas and electricity imports via interconnections with the UK.

Renewables deployment is growing steadily, reaching a record high of 16% of our energy consumption in 2024, and Ireland will have a first electricity interconnection with mainland Europe in the coming years, tapping into a French grid underpinned by nuclear power. However, this renewables share is well behind the EU average of 25%. Therefore, further progress in decarbonisation in Ireland could soften the blow of a future energy shock, leaving the economy less exposed to global market volatility. Indeed, recent Eurostat reports showed Irish electricity prices were the highest in Europe for both households and business users. Therefore, the economy is already in a relatively uncompetitive position versus European peers.

Energy Import Dependency and Fiscal Space



Source: IMF, OBR, CSO, AIB ERU

Appendix

Detailed Forecast Tables

Irish macroeconomic forecasts (% change)

	2025	2026	2027	2028
Consumer Spending	2.9	2.2	1.9	2.3
Government Spending	4.1	3.1	2.9	3.5
Investment	42.6	-1.4	1.9	0.8
Exports	9.7	1.8	4.5	4.3
Imports	9.5	2.6	3.8	3.5
GDP	12.3	0.9	3.3	3.6
Modified Investment	10.9	3.5	3.9	4.9
Modified Domestic Demand	4.9	2.7	2.6	3.2
HICP Inflation	2.1	3.7	2.8	1.8

Source: CSO, AIB Economic Research Unit

Irish labour market forecasts (% change)

	2025	2026	2027	2028
Unemployment rate	4.7	4.9	5.0	4.9
Employment Growth	2.2	1.8	1.9	2.0
Employment ('000)	2,818	2,868	2,922	2,980
Earnings Growth	4.4	3.7	3.9	3.2

Source: CSO, AIB Economic Research Unit



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Research available at: <https://aib.ie/investorrelations/economic-research-unit>



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