Weekend Press Roundup

A summary of the weekend papers

Derradda FINANCIAL SERVICES

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This is a Marketing Communication

Saturday 16th May 2026

Irish Independent

Ireland repays €11.5bn bond as outlook on global debt market darkens
The unusually large bond deal is the most substantial element of the national debt falling due this year. Other debt falling due this year included a €1.3bn 'SURE loan' – a type of low-cost EU emergency funding issued during the pandemic – that matured in February. A €2bn debt dating all the way back to the bailout owed to the European Financial Stabilisation Mechanism (EFSM) will be repaid later this year.

'I want to meet Simon' – 'Bank of Dave' star calls on finance minister Harris to back credit unions over big banks
The charismatic north of Englander wants to put the minister straight on why Ireland's credit unions – and not the big Irish banks – are the way to ensure ordinary people and small businesses are not left behind by the digital revolution in the financial sector.

From beef and diesel to a pint of stout – scale of price shock over last five years laid bare
Diesel prices are up 60pc, while lamb prices are up 52pc, and the price of a pint of stout in a pub has shot up by 27pc, an analysis of Central Statistics Office inflation figures

DAA hits back and accuses Ryanair of 'misleading' claims in airport row
Dublin Airport operator DAA has hit back at Ryanair boss Michael O'Leary after he claimed passengers were being asked to pay for lounges and air bridges they "don't want", accusing the airline of spreading "misleading numbers and false claims".

Irish Times

Irishman named to top role at CVC, the private equity backer of Six Nations rugby
Irishman John Hourican has been named chief financial officer at private equity giant CVC Capital, one of the most powerful firms in its industry. Hourican, a former RBS banker and chief executive of Bank of Cyprus, will join CVC in September from his current job as head of UK consumer credit firm NewDay.

Nvidia closes out earnings season as expectations stay high
US earnings season is winding down, and among the last to report is also the biggest: Nvidia. The world's most valuable company reports on Wednesday, and investors will be looking for what Morningstar calls another "beat-and-raise" quarter.

China calls for Strait of Hormuz reopening 'as soon as possible', as Trump meets Xi again
China has called for the Strait of Hormuz to be reopened as soon as possible, after Donald Trump said Xi Jinping told him he "wants to help" on Iran. China's foreign ministry said there should be a "comprehensive and lasting" ceasefire with Iran.

Sunday 17th May 2026

Sunday Times

Tennessee investor adds to Ahascragh whiskey pot
Ahascragh Distillery in Galway has raised €3 million in funding, including €2.5 million from the Tennessee businessman Jim Rogers, a former chief executive of Eastman Chemical.

Matalan shops around retail parks to open first stores in Ireland
Matalan, one of Britain's largest privately held retail chains, is preparing to enter the Irish market. The budget fashion and homeware retailer has appointed Savills to scope out locations around the country.

Healthy upturn for Gym+Coffee
Gym+Coffee, an athleisure brand backed by the singer Niall Horan, has returned to profitability after accumulating losses thought to be in the region of €14 million between 2022 and 2024.

Hobbs sells to 'distinctly Irish firm'
Eddie Hobbs, the celebrity financial adviser and controversial political campaigner, has agreed to sell his wealth management business, Hobbs Financial Practice, to Fordel, a boutique financial planning and investment advice firm, for a price of up €5 million.

PTSB tax losses to shield Bawag profits
The Austrian bank Bawag will not have to pay taxes on income it earns from PTSB for about nine years because of significant deferred tax assets the held by Irish lender thanks to its massive losses during the financial crisis.

Arena investors to get interim payout of 6%
Investors in Arena Capital Partners are to get six cents on the euro after the sale of its two most valuable asset portfolios.

Oil price builds wall of worry
Right now, oil is the cornerstone in a wall of worry that markets are climbing; higher prices are pushing up inflation, trimming growth forecasts and tempering confidence.

Inflation spike fears
Higher oil prices present a bit of a conundrum for central bankers. Increasing rates to curb inflation risks stunting growth, while cutting to offset a slowdown can stimulate further price rises.

French fund has a crack at Nutgrove shopping centre
A French property investor is thought to be the frontrunner to buy Nutgrove shopping centre in Dublin. Property sources say Iroko Zen was among those to put forward an offer for the centre, which was placed on the market in February for about €30 million.

SpaceX was broke … now it's a $2trn beast
The company heading for a gigantic stock market float is truly Elon Musk Inc, including his AI business, Twitter and Starlink. It nearly went very wrong.

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Sunday Times (continued)

How Flutter was hit for $40bn by its big bet on sports in America

When Peter Jackson, the boss of Flutter Entertainment, unveiled plans to shift the gambling giant's main stock market listing from London to New York in 2024, few in the City were surprised. Though best know as the owner of Paddy Power in Britain and Ireland, the US was becoming its most prominent market thanks to a historic loosening of sports betting laws. Two years on, things have not gone to plan.

Bookies threaten legal action over online gambling curbs

Industry warns of 'serious failings' in reforms and a boost for the black market as Gambling Commission decides on imposing affordability checks.

Panic trading turned Rathwood to deadwood

Rathwood Home and Garden World, which entered examinership nine days ago, suffered its black swan event in December 2024. A Northern Ireland company, Mercer Agencies, which sourced garden furniture for the retailer, went bust. The Co Carlow company lost its key supplier and faced a demand for $2.7 million (€2.3 million) from Mercer's administrators.

Left-leaning Andy Burnham's leadership tilt spooks bond market

UK government gilt yields rose to 2008 highs and the pound fell after the Greater Manchester mayor made the first steps in his challenge to Sir Keir Starmer.

UK inflation expected to ease before nearing 4% for rest of 2026

Bank of England forecasts suggest oil and shipping disruption could even push price growth beyond 6 per cent next year after a brief respite.

UK economy grew at the fastest pace in a year in the first quarter

GDP rebounded to grow 0.6% in the three months to March, ONS data showed, as the chancellor warns a change in government would threaten "economic stability".

Business Post

Revealed: The State's bank share billions sitting in an unused fund

The proceeds from the sale of the state's shareholdings in the main pillar banks have been accumulating in a fund to the tune of €7.7 billion, with no clear plan to spend the large pot of money, the Business Post has learned. The state acquired shareholdings in Bank of Ireland and AIB in the aftermath of the financial crash, and has been disposing of them gradually over recent years. It fully exited its Bank of Ireland shareholding in 2022, while it completed its exit of AIB last year.

Fórsa union head warns of industrial unrest without 'better pay deal'

There will be no guarantee of industrial peace this summer if a comprehensive new public sector pay agreement is not reached, the head of the largest public sector union has said. Kevin Callinan, general secretary of Fórsa, told the Business Post that only a whole of government multi-annual pay agreement addressing a broad range of workers issues would ensure industrial peace, and that any alternative temporary arrangement would not come with the same guarantees.

Glenveagh boss defends €41m bonus after 35% of shareholders vote against

Stephen Garvey, chief executive of homebuilder Glenveagh, has defended a special multi-million euro share option bonus that could see him receive a payout of up to €41.25 million contingent on share price growth. The scheme received the green light from shareholders, with results posted to the market following the firm's AGM on Friday morning. Yet, 35 per cent voted against it. The shares will be priced at a "material premium to the current share price" ranging from €3.25 to €4.25. If the share price goes in the right direction, Garvey would receive up to €41.25 million.

Glenveagh raises €550m and pledges 2750 new homes

Glenveagh shares dropped 1.75 per cent in Dublin after the Irish housebuilder forecast it will deliver around 2,750 homes this year in a trading update on Friday. Last year the company, which is led by Stephen Garvey, chief executive, completed 2,568 units - up 11 per cent on the previous year. In a trading statement on Friday, published ahead of the firm's AGM, Glenveagh stated that it is "well positioned to deliver approximately 2,750 units 2 this year". It has also raised €550 million in debt, which consists of a five-year revolving credit facility from AIB, Bank of Ireland, Barclays and Home Building Finance Ireland, with Dutch multi-national ING joining the syndicate. The group also issued €100 million of seven-year private placement notes to MetLife, further broadening its lender base, it said. Meanwhile its share buyback scheme has returned approximately €25 million to shareholders to date.

Ian Guider: C&C boss has time on his side... for now

While chains including Wetherspoons, Marston's and Mitchells & Butlers have warned about higher costs and weak demand, the pain has also flowed through to the big drinks companies. Diageo has found that its only real bright spot is Guinness. Heineken replaced its chief executive after weak sales across key markets and slowing demand in Europe. What, then, is C&C Group to do? It is caught with a weakness on the distribution side as it delivers to thousands of British pubs, while one of its key products, cider, has fallen out of favour with drinkers. On Tuesday the company will release its annual results for the year to the end of February, alongside a future strategy update from chief executive Roger White. Investors will certainly be looking to hear something new after several years of underperformance and missed expectations.

Matt Cooper: Michael O'Leary was wrong on Terminal 2, but is right about Dublin Airport's next €5.6bn gamble

His latest assault on the DAA is against its announced €5.6 billion plans to expanded existing facilities at terminals one and two, a price that the populist attuned O'Leary noted is two national children's hospitals. According to the DAA, the idea is for an average base price cap of €12.86 per passenger to be introduced during that five-year period to fund the infrastructure development. "Nobody wants to spend any time in lounges. Short-haul is all now about price and getting through the airport quickly," he said. "We [Ryanair] account for 80 per cent of the traffic in Terminal 1. We don't want air bridges and we won't use them."

The tools Glenveagh is deploying to weather the cost inflation storm

Speaking to the Business Post after the company's AGM on Friday, Garvey said the firm was "seeing an element of inflation" - but he was quick to stress the company's resilience. The tools in the company's box include Glenveagh's three manufacturing plants in Ireland. It has been navigating price spikes by leaning on three off-site manufacturing facilities in Carlow, Arklow and Dundalk, which produce timber-frame and steel components for its residential developments.

Business Post (continued)

Irish-founded AI firm Prolific set to surpass $500m in annual revenue

Prolific, a fast-growing Irish-founded company which has developed an online platform to gather data to train AI models, is set to surpass $500 million (€428 million) in annualised revenue this month. Prolific was founded by Bradley, a former UCC graduate with a background in physics and computational biology, in 2014. The idea came after Bradley struggled to find participants for research during his PhD. The company has built an on-demand platform that enables large-scale data collection by connecting researchers with vetted participants around the world. Prolific has 300,000 paid participants on its books that can help stress-test AI systems. More than 35,000 researchers are currently using its platform to conduct research.

Cubic's new CEO on how SoftBank deal has turbocharged Asian expansion

Cubic, the Irish tech company now majority owned by SoftBank Corp, may already power one out of every eight connected cars, but it has barely got motoring yet, according to Shane Sorohan, its new chief executive. In what is his first major interview since succeeding Barry Napier in the hot seat earlier this year, Sorohan makes clear that the company formerly known as Cubic Telecom is revving up for further success with the help of its new owner.

NTMA raises €2 billion

The National Treasury Management Agency (NTMA) has raised €2 billion through the syndicated tap of the existing 2043 Irish Sovereign Green Bond. According to a note from the agency on Wednesday, the funds were raised at a yield of 3.642 per cent. Cantor Fitzgerald were co lead on this syndicated tap.

Grafton Group Trading Update

Grafton Group is forecasting an increase in operating profit this year on the back of acquisitions, which are expected to offset weaker trading in Britain. In a trading update ahead of its AGM, the company behind brands including Woodie's, Chadwicks and Selco said it expects to report full-year adjusted operating profit in the range of£190 million - £200 million (€218million - €229.5 million). Group revenue in the four months to the end of April increased by 3.2 per cent to £830.1 million, up 1 per cent in constant currency. This growth included the "positive impact" of two acquisitions in Ireland, including HSS Hire, bought in May last year, and one month of trading by Cygnum, a supplier of off-site timber frame solutions.

Sunday Independent

Shares in clinical trials firm Icon yet to recover after internal investigation into accounting practices

Shares in Irish clinical trials firm Icon remain 28pc lower than where they were trading just a week before the group warned in February that it was engaged in an "ongoing internal investigation" into certain accounting practices and controls.

Clare hoteliers acquire iconic property on Wild Atlantic Way

Two Clare hoteliers have made a significant expansion to their business with the acquiring of a 113-bedroom hotel on the Wild Atlantic Way.

The week ahead in business: Ryanair and drinks group C&C set to release full-year results

Ryanair will publish its full-year results for 2026 on Monday, providing an update on passenger numbers, fares and costs after another busy year for the airline. Also on Monday, the Central Statistics Office (CSO) will release Fuel Excise Clearances for February, which tracks the volume of fuel cleared for consumption. On Tuesday, drinks group C&C is scheduled to publish its full-year 2026 results, offering an update on trading conditions across pubs, hospitality and retail.

What happens to your Australian pension when you return to Ireland?

Almost every family can speak of someone who has moved to Australia, whether it be for a 'gap' year in their studies, or working full time as a nurse, teacher or farm labourer.

'Stay flexible and keep learning' – Irish Life CEO Declan Bolger on how AI is reshaping workplaces

From the upper floors of Irish Life's Abbey Street headquarters, chief executive Declan Bolger says the lesson of a fast-changing economy is straightforward: people cannot rely on the skills they leave college with to carry them through a working life.

Germany's Merz says he wouldn't encourage his children to study or work in the US

German chancellor Friedrich Merz said that he wouldn't recommend his children go to live in the US because of what he described as a "social climate" that has suddenly taken hold.

Aviva tops the poll: 'We need to protect this culture that's so important to employees'

We profile the top 20 companies as winning CEOs say that while technology is important, we can't replace human interaction.

Pharma giants have hit pause on Irish projects amid Trump uncertainty, insider says

Fears of Donald Trump's tariffs are causing some pharmaceutical companies to hit pause on tech projects here as they consider moving from Ireland to the US, a European life sciences IT group has claimed.

Ireland's 200 Best Employers 2026: Inside the data – how we rank top firms to ensure accuracy and fairness

Finding Ireland's top employers is no easy feat. Each year, Statista R undertakes a comprehensive survey, collecting more than 100,000 evaluations from 10,000 employees, to identify the organisations that truly stand out in the eyes of their workforce.

One of Ireland's biggest providers of social housing seeks to back out of unfinished projects

One of Ireland's biggest providers of social housing has asked other associations and developers to take over its unfinished projects.

Legal veteran Julian Yarr named as chair of advisory firm EisnerAmper

EisnerAmper Ireland has appointed veteran corporate lawyer Julian Yarr as non-executive chair of its board.

Coole Swan wipes €3m in debt as investors convert loan notes, clearing the path to profit amid buoyant US demand

The firm behind Coole Swan has secured agreements with loan note holders to convert over €3m of debt into shares as the Irish cream liqueur brand aims to turn a profit next year.

Financial Times

The fate of OpenAI's $1tn IPO will be decided in an Oakland jury room

The courtroom battle between Elon Musk and Sam Altman has become a decisive moment for OpenAI, with a nine-person jury in Oakland weighing claims that the company strayed from its original nonprofit mission and was improperly transformed into a highly valuable for-profit business. Musk, an early co-founder who contributed about $38m, argues that OpenAI's leadership "stole a charity" and enriched themselves by pivoting to a commercial model backed by Microsoft, while seeking remedies including up to $134bn in penalties, the removal of Altman and Greg Brockman, and a reversal of the company's restructuring. OpenAI rejects these claims, portraying the lawsuit as driven by rivalry and arguing that its for-profit structure was necessary to secure funding and scale AI development. The outcome is critical because OpenAI is now valued at over $850bn and is positioning for a potential IPO that could exceed $1tn, meaning a favourable verdict could clear a major legal hurdle, while a loss could destabilise its leadership, finances and business model. Beyond the personalities and courtroom drama, the case raises broader questions about whether mission-driven tech companies can legally transition into profit-making entities, with implications that could shape the governance and funding structures of the entire AI industry.

Record high Japanese yields trigger bets on repatriation

Record-high Japanese government bond yields are fuelling expectations that domestic investors will pull money back from overseas markets, particularly US Treasuries, into higher-returning assets at home. Yields on benchmark Japanese bonds have surged to multi-decade highs around 2.7–2.8% for 10-year debt and above 4% for longer maturities driven by persistent inflation and growing expectations that the Bank of Japan will continue raising interest rates as it exits ultra-loose monetary policy. For decades, near-zero yields forced Japanese institutions such as pension funds and insurers to invest heavily abroad, making them the largest foreign holders of US Treasuries with holdings of roughly $1tn+. However, as domestic yields become more attractive and currency-hedging costs make foreign investments less appealing, investors are increasingly shifting allocations back to Japan, a process known as repatriation. Recent data already shows early signs of this trend, with Japanese investors reducing exposure to US bonds and increasing inflows into domestic bond funds. Markets are now positioning for a potential acceleration of these flows, which could reduce demand for US debt and push global borrowing costs higher, highlighting Japan's growing influence on international bond markets.

Bain Capital closes largest Asia fund after raising $10.5bn

Bain Capital has closed its largest Asia-focused private equity fund at $10.5bn, significantly exceeding its initial $7bn target, with $9.1bn coming from external investors and the remainder committed by the firm itself, reflecting strong investor confidence in its regional platform. The fundraising highlights continued appetite for Asia private equity despite a broader slowdown, with Bain operating across key markets including Japan, India and China, and increasingly prioritising Japan as its core investment focus. Japan stands out as the region's strongest market for private equity, supported by corporate governance reforms, shareholder pressure and a growing willingness among companies to divest non-core assets or go private, creating a pipeline of buyout opportunities. Bain is expected to deploy a significant portion of the fund in Japan, where it has built a longstanding presence through major deals such as carve-outs from Seven & i and its investment in chipmaker Kioxia, which has benefited from rising demand linked to artificial intelligence. Overall, the fund underscores both the strategic importance of Japan within Asia private equity and the broader shift towards larger, established firms capturing investor capital, as dealmaking opportunities expand in a reform-driven market environment.

Tipping point looms for global energy crisis

Governments worldwide are bracing for a critical escalation in the global energy crisis, with nearly 80 countries implementing emergency measures as the war involving Iran threatens to disrupt vital oil flows through the Strait of Hormuz. Analysts warn that if the blockade persists, oil prices could surge dramatically potentially reaching extreme levels triggering a new wave of inflation, fuel shortages and recessions across major economies. Seasonal demand from summer travel and air conditioning is expected to intensify pressure on already strained energy supplies, while countries are taking defensive steps such as boosting fuel reserves, limiting foreign currency outflows and expanding economic support measures. At the same time, the global oil market is running a significant deficit, with consumption exceeding production by several million barrels a day, forcing governments to draw heavily on strategic reserves. These stockpiles have been rapidly depleted, with hundreds of millions of barrels already used, and many emergency releases due to end soon, raising concerns about what will replace them. Economists and policymakers warn that unless Middle East supply routes reopen quickly, the world risks entering a more severe phase of the crisis marked by rationing, industrial disruption and a sharp slowdown in global growth, with some even cautioning that a global recession is becoming a realistic possibility.

Donald Trump's Iran war hits Americans with $40bn fuel bill

Americans have borne a significant economic cost from the Iran war, with estimates suggesting they have spent over $40bn extra on fuel due to sharp rises in petrol and diesel prices. This surge reflects a major oil supply shock caused by disruptions in the Strait of Hormuz, a key global energy chokepoint, which has pushed US fuel prices dramatically higher and added an average burden of over $300 per household. Petrol prices have risen to around $4.50 per gallon while diesel has surged to above $5.60, feeding through into broader inflation as higher fuel costs increase the price of goods, transport and travel across the economy. The impact has extended beyond households, driving US inflation to its fastest pace in years and increasing borrowing costs, with rising energy prices pushing up bond yields and weighing on economic growth. Economists warn that this additional spending represents a major opportunity cost, with sums equivalent to large infrastructure programmes effectively diverted into higher fuel bills. The war has also become a political issue, as rising living costs strain consumers and weaken public support, highlighting how geopolitical conflict is directly translating into financial pressure on ordinary Americans and the wider economy.