

Weekend Press Roundup

A summary of the weekend papers



Saturday 30th May 2026

Irish Independent

Retired high earner loses €208,797 tax battle with Revenue

A retired high earner lost a €208,797 tax appeal over a €2.56m pension, with the Tax Appeals Commission rejecting his claim that he was not liable for Chargeable Excess Tax (CET). Retiring in 2024 after 42 years, his benefits exceeded €2m, and the excess was taxed at 40pc under the Taxes Consolidation Act 1997.

A fifth of all USC is paid by just 1pc of high income households

Ireland's richest households paid more than €1bn in USC in 2023, according to new figures collated by the Revenue Commissioners. That's about a fifth of the total €5.39bn gathered through the tax that year.

'Sanctioned' shareholder's share of Irish oil firm sale must go into blocked US account

An Irish headquartered oil and gas company has completed a takeover deal that required approval from US authorities because of the involvement of a Russian shareholder subject to sanctions. London stock market-listed Falcon Oil & Gas announced on Thursday that it has completed the sale of all of its subsidiaries to Australian energy company Tamboran Resources following court approval and regulatory clearance.

Irish Times

EU's six big economies seek move on capital market union despite Irish worries

The European Union's six largest economies have proposed the "phased" introduction of a central oversight body for financial trading to break the political deadlock over plans for a shared European capital market.

More than 550,000 students reached through Microsoft Stem and artificial intelligence programme

More than 550,000 students have now been reached through Microsoft's Dream Space programme, the company said at their annual national Science, Technology, Engineering, and Mathematics (Stem) and artificial intelligence (AI) showcase.

US judge temporarily blocks Trump's \$1.8 billion 'weaponisation' fund

A US federal judge has ordered the Trump administration to halt work on its \$1.8 billion "anti-weaponisation" legal fund, which opponents have dubbed a "slush fund" for the president's allies. District judge Leonie Brinkema in Virginia said in a filing on Friday that the government must temporarily stop taking any actions linked to the fund, including transferring money to or from it or considering any claims submitted to it.

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Sunday Times

Intel has been handed €1bn of taxpayer cash over past three years

The Irish taxpayer has funded close to a billion euro worth of grants and tax breaks for Intel over the last three years, mostly related to construction work on its Leixlio plant.

New horizons for Dublin logistics park

GIC, a Singaporean sovereign wealth fund, has closed a deal to buy the Horizon Logistics Park in Dublin from the US fund Henderson Park for about €500 million.

Mortgages give banks 'supercharged profits'

AIB and Bank of Ireland are generating estimated returns of more than 30 per cent on new mortgages as low rates offered on deposit accounts continue to supercharge their profits, according to a new briefing document on the mortgage market.

Diamond shares lose sparkle in delisting

Dermot Desmond's struggling Canadian diamond mine company is planning to delist from the Toronto stock exchange before a possible sale that could see some shareholders wiped out.

Is Ireland's bulletproof jobs market starting to wobble?

The growth of AI promises to shake up employment but there is still belief in a role for humans, even at a tech summit.

\$20m pay for ex-Icon boss after accounting inquiry

The former Icon Plc boss Steven Cutler will receive a pay package of nearly \$20 million, having left the company's board after an accounting investigation that roiled its share price for months.

Mercury rising: profits up 12.7%

Mercury Holdings, one of the country's biggest engineering companies, paid a dividend of €98 million to its shareholders last year on foot of rising profits.

The case is brewing for a break-up at C&C

Two chief executives on, One C&C GB is reversing back to Two C&C GB. The separation may help hasten what has looked like a logical conclusion for the former Cantrell & Cochrane for some time: its eventual break-up and sale.

Today's economic boom is a very different animal from the Celtic tiger

Ireland is, by most measurable standards, in rude economic health. The exchequer is running surpluses that would have seemed fantastical a decade ago. Property values are rising. The sovereign wealth fund is filling up. If you were to judge the country purely by its macroeconomic indicators, you would conclude that we Irish have rarely had it so good.

So why doesn't it feel that way?

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Sunday Times (continued)

Oil barons at war

Albert Manifold's sacking as BP chair after only nine months sparked one of the most colourful corporate rows in years.

Our EVs can match the Chinese on price, says VW cars boss

When Thomas Schäfer was appointed chief executive of the Volkswagen cars brand in 2022, he was handed a poisoned chalice. VW was battling with post-Covid supply chain snarl-ups, stiff competition from Tesla and the lingering whiff of the dieselgate emissions cheating scandal. He pledged to get VW back to glory.

Inside the fall of 'shouty' Albert and BP's week from hell

Albert Manifold has been dramatically ousted at the oil major. But he has not gone quietly.

EasyJet could be London's next departure

The prospect of a take-private deal for the budget airline by an opportunistic overseas bidder comes as there is an enduring exodus of firms from London.

Toyota pulls plug on luxury electric Lexus

The carmaker cited weak demand for high-end zero-emission vehicles for the decision, which comes after a backlash against Ferrari's first EV unveiled this week.

Oil price extends slide on optimism over Iran deal

Brent crude falls to six-week low although an agreement that would reopen the Strait of Hormuz is yet to be finalised.

Ocado wins deal to revamp Asda's home delivery service

The partnership, which led to a jump in Ocado's shares, is part of the turnaround plan at Britain's third-largest supermarket chain.

Scottish Mortgage to keep Space X holding for 'off-planet' growth

Investment trust will retain its 'very large' investment after rocket firm's \$1.75trn float as it has been 'largest contributor' to its net asset value.

Business Post

Kingspan leads Iseq with 6.6% surge

Kingspan was the best performing stock on Dublin's Iseq All Share index last week, followed by Ryanair and Ires Reit.

Shares in the insulation giant rose 6.58 per cent, from €73.75 apiece on May 22, to €78.60 on May 29. It comes as Bank of America analysts said on Thursday that Kingspan is among the building materials stocks best placed to weather the current challenges gripping the industry amid fears of another wave of inflation.

Major change to probate coming

From Tuesday, solicitors will be able to apply to validate wills and authorise executors on a new online portal aimed at tackling backlogs in the probate system. According to the Courts Service, the digital upgrade will reduce the time taken to process applications from as much as four months under the current paper filing system to around 10 working days.

Ian Guider: Sugar rush in store for patient investors even as markets balk at Greencore results

First half results from the Dublin-headquartered and London-listed food group released on Wednesday demonstrated an even greater transformation underway. Yet shares in Greencore plunged as much as 10 per cent on Wednesday morning following the results. Markets are clearly concerned about the impact inflationary pressures could have on Greencore, exposing it to higher costs while also dampening consumer spending in an already fragile British economy.

Why Europe's car brands are facing extinction

Volkswagen Group, Mercedes-Benz and BMW have started travelling to China to learn about software, electric cars and development speed. This is happening at a time when they are in what former Volkswagen chief executive Jürgen Stackmann calls the biggest existential crisis in the history of car manufacturers. "Basically, the Chinese are able to develop cars 40 per cent faster, 40 per cent cheaper and with far greater innovation than we see from the Europeans," says Stackmann.

Revenues near €2bn at data centre giant Mercury Engineering

Revenues nearly hit €2 billion at Dublin-based data centre builder Mercury Engineering as its European sales pipeline soared in 2025. The group reported revenues of €1.95 billion in 2025, an 8 per cent increase on the prior year's €1.81 billion, while post-tax profits rose from €104.9 million to €111.7 million.

Inside Mark Zuckerberg's team of Irish-based spooks – and why they're being laid off

A Business Post investigation reveals how a unit of 15 highly paid Pinkerton workers, which have run some of Meta's most crucial and sensitive security operations over recent years, has been hit by redundancies as part of cutbacks at the Facebook owner.

HSBC's Aidan Kearns: A fragmenting world presents new questions for Ireland. The answer? Asia

While Ireland's historical ties to the US remain a bedrock, its future growth depends on diversification. The "Global Ireland" strategy has already seen two-way trade with the Asia-Pacific region surpass €100 billion, years ahead of schedule.

AI rally pushes stocks to record high as oil climbs again on ceasefire delay

Stocks rose to a record as investors doubled down on the artificial intelligence trade that's powered equities to all-time highs. Oil climbed as a US-Iran ceasefire deal remained elusive. Sentiment was further buoyed by Nvidia entering the windows laptop market, taking on Intel and Advanced Micro Devices.

Investor Finn: Ryanair is debt-free – what does that mean for me?

Earlier this week, Ryanair announced that it was debt-free after repaying its last €1.2 billion bond. Competitors like Wizz Air have been swimming in debt – they had €4.8 billion in loans in 2025 and they lease all of their planes, meaning they're on the hook for any interest rate hikes. Ryanair boss Michael O'Leary said that there will be buybacks and dividends in 2027 and 2028, but "not this summer".

'Something has to give': European Investment Bank lashes Irish planning.

Ioannis Tsakiris, European Investment Bank vice-president, has warned "something has to give" when it comes to Ireland's planning system. Tsakiris said that bottlenecks between Ireland's economy and infrastructure are a "tax on growth" and warned they are not abstract policy problems but "concrete deterrents" to investment. "I will be direct: a planning system ranked among the slowest in Europe cannot co-exist with ambition of this scale," he said, when asked if Ireland's planning system is deterring investment.

Dave O'Brien: Reforming inheritance tax is no longer optional, but essential

At present, a child can inherit up to €400,000 from a parent tax-free, with anything above that taxed at 33 per cent. In many parts of the country, particularly Dublin, the value of a family home can vastly exceed that threshold.

Business Post (continued)

Second top exec departs Diageo in the UK amid company reshuffle

Change is the order of the day at Diageo with news that Irishman Barry O'Sullivan has left his role as managing director in the UK, the Business Post can reveal. O'Sullivan, who has been in the role for less than 12 months, has decided to leave on his own terms, amid wider restructuring changes at the top levels of the global drinks giant.

Sunday Independent

Irish exports to Arab countries rise 6pc to €75m despite turmoil in key trade routes

Irish exporters to the Middle East are continuing to deal with delays, rising transport costs and ongoing uncertainty across key trade routes, according to the Arab Irish Chamber of Commerce.

Trinity College endowment fund hits €24m after 8.4pc return fuelled by equities

A strong performance by equities last year boosted the return on Trinity College Dublin's endowment fund to 8.4pc during its last financial year.

Nvidia enters Windows laptop market, taking on Intel and AMD

Nvidia is entering the PC market with a new chip aimed at loosening the stranglehold of Intel technology in that arena and modernising the machines for the AI era.

Irish firm Icon overstated revenue by \$158m, annual report reveals

Irish clinical trials firm Icon overstated its revenue by a total of \$158m (€136m) in respect of 2023 and 2024, it has revealed in its annual report.

EasyJet calls Castlelake approach 'highly opportunistic'

EasyJet's board called the overture by investment firm Castlelake "highly opportunistic" as the UK budget carrier grapples with a depressed stock price, cautioning that attempting a takeover would be fraught with risk.

US manufacturing activity scales four-year high in May

US manufacturing activity increased more than expected in May, hitting the highest level in four years, likely driven by businesses front-loading orders amid rising prices and shortages because of the war with Iran.

AI frenzy drives US stocks towards fresh records as Nvidia soars and rivals slide

US stocks barrelled towards yet another record on Monday on the back of an AI-fuelled surge. Wall Street's main indices hovered near record highs by lunchtime in New York as investors weighed Nvidia's latest artificial intelligence push against mounting scepticism that a deal to end the three-month-old US-Iran war could be reached soon.

The week ahead in business: Fintech events and quarterly accounts for Q1

The financial technology sector will gather in Amsterdam from Tuesday to Thursday for Money20/20 Europe, one of the largest fintech events in the Europe. Also beginning on Tuesday, Enterprise Ireland will host its Cyber Innovation Showcase alongside the InfoSec Conference in London, which will go on for three days.

Irish Stock Exchange operator calls for stamp duty on share

transactions to be scrapped

The 1pc stamp duty on Irish share transactions has put companies here at a disadvantage compared to their counterparts in the US and Europe, the operator of the Irish Stock Exchange says.

Irish Spar arm props up South Africa parent as earnings slump

The South African controller of the Spar franchise in Ireland said the operation here helped to bolster its bottom line in the first half of its financial year as it struggled in its home territory.

Financial Times

Wall Street bulls bet US stocks rally will defy bubble fears

Wall Street investors remain optimistic that the US stock market rally, driven largely by artificial intelligence (AI), still has further to run despite growing concerns about a potential bubble. Major indices have reached record highs in recent months, supported by strong corporate earnings and continued enthusiasm for AI-driven growth, particularly in technology and semiconductor stocks. Many investors believe that heavy investment in chips and data centres will sustain economic growth and corporate profits, with some arguing the current valuations do not yet reflect bubble-like conditions. However, the surge has been particularly concentrated in AI-related companies, with semiconductor and tech stocks delivering outsized gains and leading the broader market higher. This concentration has pushed market valuations above long-term averages, fuelling debate about whether the rally is sustainable or overly reliant on a narrow group of high-growth stocks. While bullish investors view the trend as part of a longer-term structural expansion, others caution that the scale and speed of gains resemble past speculative periods, leaving markets vulnerable if expectations are not met.

BP's head of gas and low carbon to leave group

BP's head of gas and low-carbon energy, William Lin, is set to leave the company later this year after more than 30 years of service, marking the latest in a series of senior departures during a turbulent period for the firm. His exit comes as BP continues to overhaul its leadership and strategy under new chief executive Meg O'Neill, who is refocusing the business on its core oil and gas operations following a previously misjudged shift towards renewable energy. The company has experienced significant instability in recent years, including the departure of multiple chief executives and chairs, most recently the dismissal of chairman Albert Manifold over governance and conduct concerns, which he disputes. O'Neill has already begun restructuring BP by simplifying its organisational model into upstream and downstream divisions, a move expected to bring further leadership changes as the company seeks to improve efficiency and deliver stronger returns to shareholders. While Lin's departure adds to the ongoing reshuffle, BP indicated it is not connected to the circumstances surrounding Manifold's exit.

Financial Times (continued)

Crypto treasuries turn to risky equity in drive to raise cash

Crypto treasury companies firms that raise money to buy and hold cryptocurrencies are increasingly turning to a new, higher-risk funding method to attract investors as their share prices weaken. The strategy, which became popular in recent years as companies rushed to build large bitcoin holdings inspired by Michael Saylor's Strategy, initially drove strong stock gains but has since faltered amid falling crypto prices and declining investor sentiment. In response, some companies are issuing "digital credit" instruments such as perpetual preferred shares like Strategy's "Stretch", which combine elements of debt and equity by offering high, ongoing dividend payments around 11.5% annually without giving investors exposure to share price upside. The capital raised is then used to purchase more bitcoin, effectively linking investor income to the company's ongoing ability to raise funds. However, this model has raised concerns, as dividend payments can depend on continual capital inflows and market confidence, prompting questions about its long-term sustainability if crypto prices or investor demand weaken.

EasyJet draws takeover interest from private credit firm Castlelake

EasyJet has become the subject of early-stage takeover interest from US-based private credit firm Castlelake, raising the prospect that the airline could be taken private amid wider consolidation in the aviation sector. Castlelake confirmed it is exploring a possible offer but has not yet approached the airline's board and cautioned that no deal is guaranteed, with a deadline of 26 June to either make a firm bid or withdraw. The interest comes after a significant decline in easyJet's share price down sharply over the past year and five years leaving it valued at around £3bn and potentially undervalued. The airline has been under pressure due to rising jet fuel costs linked to geopolitical tensions in the Middle East, as well as weaker travel demand, prompting expectations of consolidation across the industry. Castlelake, which has extensive experience in aviation financing and leasing, has previously invested in airlines such as SAS and held discussions with others, highlighting its strategic interest in the sector. Any potential deal would need to navigate regulatory hurdles and secure support from key shareholders, including founder Sir Stelios Haji-loannou, while easyJet maintains that it would consider a formal offer if one emerges.