Weekend Press Roundup

A summary of the weekend papers

Derradda FINANCIAL SERVICES

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Saturday 13th June 2026

Irish Independent

Tesla, rockets and brain chips: Where does Elon Musk's phenomenal wealth come from?
The rocket company, of which Mr Musk is chairman, CEO and chief technical officer, priced its IPO at $135 (€116) per share, which implies a $1.8tn market cap, according to Forbes. Its share sale increased Mr Musk's net worth by $188bn to an estimated $982.6bn, which, even before the offering, was more than double that of the next highest entrants on the list of global billionaires: Larry Ellison, Larry Page, Sergey Brin, Jeff Bezos and Michael Dell.

Chief executive Tom Lyons said it was the fifth year of profitability for Currency Media Limited and says it demonstrated that people are prepared to pay for quality journalism
The online-only news outlet now has about 8,000 subscribers, he said.

OceanR rescued after an investment of €680,000 from Cork entrepreneur
Unsecured creditors, which were owed a total of €674,000, get repaid just 5pc under the terms of the rescue plan

Tirlán raised almost €260m from Glanbia share sale
Dairy co-op Tirlán has confirmed that it raised €257.9m from a sale of 12 million Glanbia PLC shares on Thursday, in the latest move that deepens the split between the formerly tightly-linked co-op and PLC.

Revolut's move to hike interest on savings accounts prompts hopes others will follow
Hopes of better interest rates for savers have been raised after Revolut said it would pay its depositors more.
It comes after the European Central Bank (ECB) this week raised its key lending rates, a move that has prompted calls for higher interest to be paid to savers.

Driverless taxis are unnerving at first — but soon enough you're checking your emails in the back
There are around 3,000 Waymo robocabs operating in a number of major US cities. So when will we see them in Ireland?

Irish Times

Irish households saved €6.6bn in the first quarter of 2026
Irish households saved €1 in every €8 of household disposable income over the first three months of 2026, according to data released by the Central Statistics Office on Friday. Before adjusting for inflation, that amounted to €6.6 billion.
The household saving rate averaged at 12.5 per cent, up from the 11.7 per cent saving rate noted in the final quarter of 2025 and close to the average of 12.7 per cent recorded since the start of 2023.

ECB ready to hike rates again next month if necessary, top official says
The European Central Bank (ECB) is prepared to raise interest rates for a second straight meeting next month if the shock from the war in the Middle East requires it, according to bank governing council member Joachim Nagel.

Workers begin removing Trump's name from the Kennedy Center
Workers have begun removing Donald Trump's name from the facade of the Kennedy Center.
The move came hours after a court-ordered deadline to remove references to the US president from the building and other aspects of the performing arts venue's operations

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Sunday Times

Paddy McKillen wins lien on luxury Paris scheme in row with Qataris.
Hotelier secures €12.6m guarantee in battle over hotel development bills

Kneat example of wrong-headed sentiment
An Irish technology company is being acquired for €400m. Quoted on the Toronto stock exchange, Kneat is based in Ireland and Irish -run and led.

Plug pension gaps by exploring every facet of your finances
Many workers spend precious little time thinking about retirement, but a measured approach to savings will help avoid a scramble for cash in your golden years.

Irish banks wait to see who will blink first in raising mortgage rates
New borrowers and switchers have a narrow window to lock in favourable terms before the market changes.

Trying to rival Ticketmaster? Good luck, babe!
The multinational is likely to tighten its grip on Irish events after the failure of a domestic rival, despite concerns over its dominance.

Stratospheric rise for Molten on space plays
Shares in Molten Ventures, the venture capital business backed by the Ireland Strategic Investment fund, were boosted last week by fresh valuations of key European defence holdings in its portfolio.

Business Consultant suing three Eamonn Waters firms
The founder of a Dublin hospitality business consultancy firm is pursuing three sets of high court proceedings against the billionaire Eamon Waters, court records show.

British steakhouse rivals add sizzle to Dublin scene
Two UK steak restaurant chains (Blacklock and Flat Iron) are looking to open their first Dublin restaurants.

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Sunday Times (continued)

MySolar picks up €90m line from German pioneer
MySolar, which installs solar panels for houses, schools and businesses for a monthly fee and no upfront capital cost, has secured a finance deal with a large German Investment fund.

Why is London lagging as global listings go into overdrive?
Interest in floating on the UK stock market is high, but that is not translating into activity as the likes of SpaceX keep the party going in the United States.

Could AI rationing be the pin that pops the feared tech bubble?
American giants such as Uber and Microsoft have spent billions on AI but questions are growing on whether it was wasted cash.

Davy Investors cash in after bet on Stripe
Investors in a Davy private equity fund have realised a near sixfold return from a partial realisation of their investment exposure to Stripe, the global online payments company founded by Patrick and John Collison.

Winthrop gets hotshot Chairman
The private equity group Blackstone has appointed a heavyweight Chairman to Winthrop Technologies, a Dublin-based data centre solutions provider.

Business Post

Wall Street Speaks: Have investors 'got ahead of themselves' on SpaceX?
SpaceX's debut on Wall Street cemented Elon Musk's status as the world's first trillionaire and delivered a 19 per cent return for investors. But the $75 billion listing carried wider significance: a test of investor faith in the AI-driven rally that has propelled markets higher. "On the fundamentals, investors have got ahead of themselves," said Amanda Lyons, head of research at Energy Group Capital, adding that she believes a sum-of-its-parts valuation would be about $600 billion, roughly one-third of its IPO market capitalisation. "But 'expensive' has never been a catalyst with Elon Musk, and betting against his premium has been a losing trade for a decade."

Ian Guider: DCC's board held its nerve during takeover talks – and was proved right
Having initially rebuffed a £58-a-share approach from KKR and Energy Capital Partners (valuing the Dublin-headquartered company at just shy of £5 billion), the private equity consortium has tabled a much higher bid of £66.72 a share. That's made up of a cash offer of £65.25 and the payment of the company's final dividend of £1.47.

'Ambitious yet realisable': Grafton Group sets out 2030 goals
Holding court at Chartered Accountants' Hall in London, chief executive Eric Born outlined the firm's ambitions to increase earnings per share, cash flow, return on capital and dividend cover year-on-year. Grafton executives repeatedly praised the success of its "Irish powerhouse" division, saying it will act as an engine to future growth. "We believe the outlook for the group is positive, and our price target of 1150p would suggest potential upside of over 35 per cent," analyst Flor O'Donoghue wrote in a note. A Dublin analyst noted that "high levels of cash generation are a consistent feature of Grafton's performance", and that he sees "no reason why" this £850 million cash flow target cannot be met.

Business Post View: Investors shouldn't expect much corporate discipline at SpaceX
The 555 million shares sold at $135 each meant the IPO valued SpaceX at almost €1.8 trillion. When trading began the price jumped to $150, making it instantly one of the top 10 most valuable companies on the stock market.

Make or break: Aer Lingus tells staff it must slash costs to win IAG investment.
In a letter communicated to pilots on Friday, seen by the Business Post, Tara Flynn, the chief people officer at Aer Lingus, said "further cost reductions, improvements to productivity and efficiencies will be required across the business going forward" if it is to retain the support of IAG. It's understood the changes will include cutting the frequency of flights on some routes as well as the potential discontinuation of others. Aer Lingus has already slashed the number of senior managers it has by 25 per cent, it's understood.

Flutter delists from London
Paddy Power-owner Flutter Entertainment confirmed plans to delist from the London Stock Exchange about two years after the betting group quit Euronext Dublin and shifted its primary listing to New York. The owner of FanDuel, the largest player in US sports betting, reviewed the level of trading activity in London and the costs of maintaining the second listing, and decided it was "in the best interests of the company and its shareholders" to delist, it said in a statement on Friday. The company will stop trading in London on August 3.

Tirlán to sell Glanbia stake
Tirlán, the Kilkenny-based dairy and grain co-operative, is to sell a 5 per cent stake in Glanbia, or about 12 million shares, through a share placement and related buyback arrangement with the company. The transaction will involve an accelerated bookbuild offering process to institutional investors and an off-market purchase by Glanbia of shares worth up to €257.6 million. The move is the largest secondary listing by a non financial firm on the Irish exchange this year.

Good news at Origin
Origin Enterprises, the agri-services group, reported a 2.7 per cent rise in group revenues to €1.63 billion for the nine months to April 30. In its third-quarter and year-to-date trading update on Thursday, the Dublin-listed group reported sustained growth across its segments "despite geopolitical uncertainty and continued volatility in agricultural input and commodity markets".

Global AI debt issuance to more than double this year, Morgan Stanley says.
Morgan Stanley expects global debt issuance linked to artificial intelligence to more than double to almost $570 billion in 2026, highlighting increasing bond supply and activity in credit markets as hyperscalers tap alternative financing to fund surging AI-driven capital expenditure.

Colm Lauder: Why is the European Commission talking to Ireland about housing?
The debate has often focused on affordability, but affordability itself is largely a symptom of a deeper issue: too few homes have been delivered relative to demand. This chronic shortage of apartments is driving increased competition among purchasers and renters, resulting in continued upward pressure on values and rents. The commission appears to be reaching a similar conclusion at a European level. Its analysis points to planning delays, fragmented regulation, rising construction costs, labour shortages, and weak productivity growth across the construction sector as factors constraining housing delivery.

How many more rate rises does the ECB have in store?
After figures released last week revealed that the inflation rate of 3.2 per cent has remained doggedly above the central bank's long-term target of 2 per cent, nearly every trader was unanimous in predicting a quarter-point raise. But the lingering question remains on how many more are coming, and how fast. Most are predicting another hike in September, but analysts are split on whether a third hike is needed this calendar year.

Business Post (continued)

Cleared for take-off: Cabinet will approve Dublin Airport passenger cap abolition on Tuesday
Legislation to permanently remove the highly criticised and controversial 32-million-passenger cap at Dublin Airport will be approved by the government on Tuesday. The Dublin Airport (Passenger Capacity) Bill 2026 will go to Cabinet for approval after months of legal wrangling between Darragh O'Brien, the transport minister, and attorney general Rossa Fanning. Once approved, the bill will be presented to the Houses of the Oireachtas on Tuesday June 23 for enactment.

Sunday Independent

Demand for workers with skills in AI rose 83pc since 2019, new PwC report finds
Demand for workers with AI skills has risen 83pc in Ireland since 2019, according to new research from PwC. The report found hiring for AI-skilled workers has grown far faster than the wider jobs market, which expanded by 16pc over the same period.

The week ahead in business: Reuters to publish media report looking at challenges facing current news organisations.
The Reuters Institute's Digital News Report 2026 will be published on Tuesday, providing a highly detailed annual look of how people consume news around the world. Also on Tuesday, Enterprise Ireland will host its fourth annual Food Innovation Summit at Croke Park. Renewable energy is set to feature on Thursday when Solar Ireland holds its annual conference at the RDS. Across the week the central statistics office (CSO) will release data on residential property prices for April and it will also publish a report on foreign direct investment In Ireland across 2024.

Commercial property in Wicklow town centre with offices is on the market.
A two-storey commercial property boasting five spacious office suites overlooking Wicklow's Historic Gaol has arrived on the market with an asking price of €365,000.

Trump tells Putin in phone call that ending Ukraine conflict is vital and he can help, Kremlin says.
U.S. President Donald Trump told Russian President Vladimir Putin on Sunday that ending the conflict in Ukraine was vital and he was ready to help, Russian news agencies quoted Kremlin foreign policy adviser Yuri Ushakov as saying.

Tuath Housing boss Sean O'Connor has a plan: get bigger, raise more money, build more houses.
Approved Housing Bodies need to consolidate if they are to help solve the housing crisis

Dublin's 'leading luxury residential builder' Whelan O'Keeffe goes into liquidation.
Luxury homes construction firm Whelan O'Keeffe Construction Ltd has ceased trading and is to go into liquidation.

Any other business: Stick to the day job guys – Collisons sell tech bro digs in San Francisco for a mere $9.1m.
The Collison brothers have sold a house in San Francisco for $9.125m (€7.91m), according to a local media report. *The San Francisco Standard*, quoting anonymous sources, says the founders of Stripe were the owners of 1164 Fulton Street on Alamo Square, having bought it almost a decade ago.

Dynamic electricity pricing: a game-changer for cutting bills, or a handy add-on for those who need it least?
Experts say energy-savvy – and middle-class or wealthier – consumers with EVs, heat pumps and solar batteries, stand to benefit the most.

Spreading your wings? Get a free export-readiness assessment as part of Enterprise Ireland's new Get Exporting Programme.
Scheme offers report appraising your domestic performance, financial position, team capacity, and suitability for Northern Ireland and international markets.

From start-up dreams to international success stories - the entrepreneurs shaping Ireland's future.
This year's National Enterprise Awards finalists show how ambitious Irish businesses are in creating jobs, solving problems and making their mark on the world.

'Irish people like leaving their house and going into town' – Shoppers still prefer high street to online, says Holland & Barrett executive.
Holland & Barrett Group CFO Vineta Bajaj told the *Sunday Independent* that Ireland remains more reliant on physical retail than many other European markets, helping to support continued investment in the company's Irish store network.

Car finance firm to help Irish motor dealers source vehicles from far-flung lands with new loan facility.
Close Brothers Motor Finance has launched a new pilot lending project it believes can allow Irish dealers buy more stock and help them make the transition to selling used EVs.

Financial Times

Asian stocks soar with 'risk on' rally after US-Iran peace deal
Japanese stocks surged more than 5 per cent to a record high on Monday, as market euphoria over last week's IPO of SpaceX combined with relief over the possible reopening of the Strait of Hormuz to create a huge "risk on" rally. The Nikkei 225 index soared 5.4 per cent in the first 90 minutes of trading to 69,600 points — far beyond what many market strategists had believed possible when they made forecasts at the start of the year. Meanwhile, the broader Topix, which tracks thousands of Japanese shares across the entire market, broke above 4,000 points. Oil prices also tumbled on Monday after President Donald Trump said the US and Iran had agreed a deal to reopen the vital waterway, with Brent crude down close to 4 per cent at under $84 a barrel. Elsewhere in the region, South Korea's Kospi jumped close to 6 per cent as the index resumed its role as a bellwether of global investors' enthusiasm for AI infrastructure. Samsung Electronics was up more than 5 per cent, while rival chipmaker SK Hynix gained close to 7 per cent. The buying in Tokyo focused most heavily on Japanese companies seen as critical to the semiconductor, AI and data centre industries, pushing the likes of Murata Manufacturing up 17 per cent and SoftBank more than 12 per cent higher. Shares in Japan's two biggest airlines, JAL and ANA, both surged on investor bets that the opening of the strait will relieve concerns over both the price and availability of jet fuel after months of flight cancellations and soaring ticket prices have spooked the travel market. The standout stock, however, remained Kioxia, Japan's largest producer of flash memory, whose shares have risen more than 4,300 per cent over the past 12 months. The former Toshiba Memory is now Japan's most valuable company after surging 10.9 per cent, pushing its valuation close to ¥50tn ($312bn). Bruce Kirk, Japan equity strategist at Goldman Sachs, said that investors' rush to maximise their exposure to AI-related stocks continued to be the big market move, with Tokyo stocks benefiting from the "spillover" flows from the rest of the region. Investors had maximised their exposure to tech names in smaller markets such as South Korea and Taiwan, Kirk said, and were looking for liquidity in their eagerness to allocate even more funds to Asia-based tech. "On that front, Japanese equities are the only game in town."

Financial Times (continued)

Oil falls on US-Iran deal but Hormuz backlog may last weeks

Oil prices fell sharply after the US-Iran agreement raised hopes that the Strait of Hormuz one of the world's most critical energy routes would reopen, easing fears of supply disruption. Brent crude dropped around 4–5% to roughly $83 a barrel as markets priced in the prospect of renewed oil flows and a reduction in geopolitical risk. However, despite the positive sentiment, analysts to delay a return to normal operations. Months of conflict have left large volumes of oil and hundreds of ships stranded or rerouted, and clearing this congestion will take time due to restricted transit conditions and cautious behaviour from shipowners and insurers. Even once shipping resumes, flows are unlikely to immediately reach pre-conflict levels, as companies assess security risks and rebuild confidence in the route.

More broadly, the Strait of Hormuz remains a critical chokepoint for global energy, handling roughly a fifth of the world's oil trade, meaning any disruption has major implications for prices and supply chains. While the deal has reduced short-term pressure on oil markets, analysts warn that restoring normal supply will be a prolonged process and that ongoing geopolitical risks could still threaten stability, keeping oil markets tight even as reopening begins

UK consumer losses as a result of financial fraud hit 4-year high in 2025

UK financial fraud losses rose to a four-year high in 2025, reaching around £1.28 billion, as a surge in scams such as investment fraud, romance scams and online shopping hoaxes outweighed recent regulatory efforts to protect consumers. The number of cases also climbed sharply up 11% to roughly 4.1 million highlighting the growing scale of the problem, which industry experts warn is likely underreported. Losses from authorised push payment (APP) fraud, where victims are tricked into transferring money, increased particularly strongly, rising 19% to £576.4 million, raising doubts about the effectiveness of rules introduced in 2024 that require banks to reimburse victims. Despite these reimbursement rules returning significant sums to victims, they have done little to prevent fraud in the first place, with criminals increasingly exploiting social media and messaging platforms responsible for the majority of scams to target users. At the same time, the growing use of artificial intelligence has enabled fraudsters to scale operations and create more convincing and sophisticated scams, particularly in high-value areas such as investment fraud, which saw major increases in losses. Overall, the data underscores that fraud in the UK is becoming more industrialised and complex, intensifying calls for stronger action not just from banks but also from technology companies and regulators.

Wall Street digests record fundraising haul as AI race intensifies

US investors are pouring vast amounts of capital into the artificial intelligence boom, demonstrating a strong appetite for risk and growth despite ongoing concerns about geopolitics and the global economic outlook. In just a few days, more than $100 billion has been committed across major transactions, including the record-breaking $75 billion SpaceX IPO and significant financing for AI firm Anthropic, reflecting investors' willingness to absorb large volumes of new debt and equity issuance.

This surge highlights a broader shift in market sentiment, with investors moving cash off the sidelines and prioritising short-term opportunities in high-growth technology sectors over longer-term risks such as inflation or rising interest rates. The wave of fundraising has been heavily concentrated in AI-related companies, as firms like OpenAI, Anthropic and major tech giants prepare additional IPOs or capital raises, fuelling comparisons to past speculative periods such as the dotcom era.

At the same time, the pace of global capital raising has accelerated to record levels, driven largely by AI demand and the need for massive investment in infrastructure such as data centres and chips. While dealmakers see this as a sign that capital markets are regaining momentum after recent volatility, activity remains concentrated in the AI sector, with investors showing far less enthusiasm for other industries. Overall, the current environment reflects a mix of fear of missing out and underlying caution, with strong demand for AI opportunities coexisting alongside lingering macroeconomic and geopolitical risks

How Wall Street pulled off the biggest IPO in history for SpaceX

The allocation of SpaceX's record-breaking IPO was an intense and highly orchestrated process, with bankers and company executives working late into the night at Goldman Sachs to distribute oversubscribed shares among some of the world's largest investors. Under the virtual oversight of Elon Musk, senior executives carefully reviewed demand and reassigned allocations, ultimately granting dozens of institutions billion-dollar stakes—an unprecedented scale for an IPO. The offering attracted fierce competition, with major investors lobbying for allocations in anticipation of immediate gains when trading began, reflecting the extraordinary hype surrounding the deal.

The IPO capped a demanding six-month preparation involving close collaboration between SpaceX and top investment banks, who worked on-site with company teams to craft the deal and pitch its ambitious strategy. This included extensive efforts to persuade investors to back a company with significant losses but enormous long-term vision, ranging from space exploration to AI infrastructure. Through detailed presentations, site tours, and an expansive prospectus outlining futuristic projects such as Mars colonisation and orbital data centres, SpaceX and its bankers successfully convinced investors to embrace both the risk and scale of the opportunity, culminating in the largest public offering in history.