

Weekend Press Summary

A round up of the main financial stories of interest from the weekend papers.

MONDAY, 3RD OCTOBER 2022

Saturday 1st October 2022

Irish Times

The ERSI has advised the Government to scrap the €80 million concrete block levy noting that the levy will likely fall on new home buyers rather than the industry.

The Minister for Finance confirmed last Friday that he has resumed selling shares in AIB into the market

The government placed 5 percent of the company on the market in June.

European Commission executive, Margrethe Vestager, sees little risk to the Irish economy from UK turmoil.

HealthBeacon the digital therapeutic company expects to grow tenfold by the end of 2024

The company, who IPOed in December of 2021 and operates in 17 countries Europe and North America released results on Friday.

Nike saw a slump in its share price following results on Thursday as the company downgraded its outlook for the full year.

Irish Independent

Energy giveaways wiped out as October price hikes expected to add €600 to household bills

Four suppliers are increasing their prices today, with another three to follow before the month is out

Britain's revolutionary leaders, Liz Truss and Kwasi Kwarteng, refuse to be cowed by reality

Signs that the British pound had stabilised and even begun to recover on Friday after a massive £65bn (€74bn) intervention by the UK's central bank quickly faded as the country's new, die-hard, leadership insisted even the near collapse of sterling would not alter their radical policy course.

Optimus primed: Elon Musk unveils Tesla's humanoid robot but admit it is 'missing a brain'

Tesla chief executive Elon Musk said the electric vehicle maker's eagerly anticipated humanoid robot 'Optimus' would cost under \$20,000 and cautioned it still had way to go before becoming fully functional.

Sunday 2nd October 2022

The Sunday Business Post

Revenue may call in sheriffs to collect up to €500m of business debt

End of Covid-19 tax warehousing scheme has raised fears over viability of many firms.

Drinks giant Bacardi aiming to buy controlling stake in Teeling

Negotiations between both parties are understood to be ongoing, according to senior sources in the whiskey industry.

Unicorn Flipdish joins list of Irish tech firms moving to cut jobs

Food technology company valued at €1 billion has 254 staff and was to create 700 jobs this year.

The €1.7m starter home: How investment funds are inflating prices in Dublin suburbs

Mass purchasing of standard starter homes in Swords by a property investment vehicle has caused prices in the north county Dublin estate to spiral.

Behind the scenes of Budget 2023 with the ministers who shaped it

Paschal Donohoe and Michael McGrath detail the 'intense discussions' and midnight calls in the run up to this year's budget as they worked to deal with the cost of living crisis.

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Sterling under stress: what the turmoil in Britain means for Irish business

The UK is still one of our most important trading partners, and the knock-on effect for Ireland of continuing instability in its currency could be considerable.

A new generation emigration: Why so many young people no longer see a reason to stay here

Alanna MacNamee finds an air of pessimism among some young people who can only see a bleak future here with rising costs and expensive rents and housing.

Tracker scandal: have the lenders paid a high enough price for the damage done?

As the Central Bank probe comes to a close, the question remains, will any of the individuals involved in the fiasco which affected 40,000 customers be held accountable?

Lorcan Allen: Ireland trailing as Scotland leads the way on wind power

The long-time ambition of this country to become the 'Saudi Arabia of wind' is in jeopardy, with fears that we are being left behind by our near neighbours who are leading the world in the development of offshore infrastructure.

Animal feed firm Hexafly set to close €40 million funding plan

Meath-based company plans to create 40 jobs and develop in core markets after investment by US private equity.

Stripe co-founder sets out plans for €6 million renovation of derelict Victorian property

John Collison has proposed to Laois county council that he will restore and renovate Millbrook House 'with a mindset of being stewards of this property for the coming generations'.

Turnover hits \$2.26bn at Stripe's Dublin EMEA office as headcount tops 1,000

Tech firm founded by the Collison brothers enjoyed a successful year in 2021 ahead of a global tech slowdown this year.

Entrepreneur Ennis aiming to undercut fossil fuels with clean-tech venture

The businessman plans to build a series of bio-methane refineries in Britain and Ireland as part of a projected €1 million spend.

Rising interest rates see investor demand for apartment schemes dwindle

With yields tightening, many investors and developers are holding off on build-to-rent projects for the time being.

Cost inflation and permission timelines are largest barriers to housing, sector experts say

Some 300 industry experts were surveyed at the Housing Convention 2022 to discuss what the sector requires to meet building targets. This is how they responded.

Top Galway hotel comes to the market for €13 million

The 113-bedroom Maldron Hotel Oranmore, currently operated by Dalata Ireland, is for sale as an investment through Savills.

The Sunday Times

Rocketing rates fuel fears of apartment building slowdown, Writes Linda Daly

Sean Mulryan's Ballymore has pulled out of a €45 million deal to buy a 27-acre site in Clongriffin, Dublin, as developers anticipate a dramatic slowdown of the private rented sector (PRS) in Ireland. Property sources say with costs up by as much as 15 per cent and capitalisation values down, the developer could not make the transaction work.

Reputation of 'least worst bank' takes €1bn hit in week of tumult

Bank of Ireland was fined over its role in the tracker scandal just as chaos hit its UK market. By any measure it was a landmark week for Bank of Ireland. Days after the government announced it had shed its residual stake in the nation's largest lender, the regulator slapped the bank with a record €100.5 million fine for its role in the long-running tracker mortgage scandal and branded its treatment of customers as reckless.

Builders rejoice over Help to buy

The extension of the Help to Buy Scheme until the end of 2024 is a win for developers, writes Linda Daly. Under the Initiative, first time buyers can receive a tax refund of up to €30,000 on the purchase of a new home. Stephen Garvey, Chief executive of Glenveagh Homes, said Help to Buy "bridges the gap between supply and demand".

Billion-euro energy windfall is a complex case, writes Brian Carey

When Eamon Ryan, the Minister for the Environment says energy Markets are Complex, he is not being patronising. It explains Ryan's wariness when he pokes at an estimate of how much Ireland might get from the European Commissions proposed Windfall taxes. The Irish Times estimated that the state could reap between €200 and €300m, based on recent profits of Vermilion Energy, one of the shareholders in Corrib. The wind windfall, which will be gathered through a different scheme, would be a multiple of that.

President Xi's totalitarian ways turn investors away from China

America has, and the EU is considering, legislation that prevents China from remaining a link in supply chains. Security considerations have prompted America to keep investments at home that might have gone to China, and are prompting European Companies and politicians to re-examine the effects of relying on Chinese products to enable its Green revolution.

Frasers and Irish Life size up Debenhams

Frasers Group, the British retail giant, is believed to be in the running to acquire two former Debenhams stores in Dublin and Cork, writes Brian Carey. It is understood that the group is on a shortlist of bidders which includes Irish Life, in the financial shake up for the land mark properties on Henry Street in Dublin and Patrick Street in Cork. The stores were offered to the market at €52m.

What next for the house of Burberry

Can a new designer and chief executive rediscover the Britishness that is key to the brand's success, asks John Arlidge. Tomorrow morning, Daniel Lee will check in to the fortress-like headquarters of Burberry on the banks of the River Thames and take up the biggest and riskiest job in fashion. What should the new Chief creative officer, Lee,36, do to revive the FTSE 100 Company? The first item will be to reconnect with the Company's Britishness.

Morrisons faces £100m hit to borrowing costs

Morrisons is facing a near-£100 million surge in its borrowing costs as market turmoil heaps pressure on the highly leveraged super-market chain. Ratings agency Moody's estimates that recent rises in interbank lending rates will push up Morrisons' annual interest expense by £35 million to £335 million. It has a debt pile of £6.6 billion.

Bond losses leave UK taxpayer with £34bn bill

Taxpayers face an estimated bill of £34 billion to compensate the Bank of England for losses it has incurred buying up billions of pounds of government bonds since the financial crisis. The Treasury is expected to have to pay the central bank for those losses when the Bank starts to unwind its bond-buying, or quantitative easing (QE), programme.

The Financial Times

Putin raises nuclear stakes with annexation of 4 Ukraine regions

In a ceremony marking the move yesterday, Russia's president called on Ukraine to negotiate an end to the war — but reserved his strongest ire for Kyiv's "real masters" in the west, which he accused of trying to "destroy" Russia.

Micron offered Japanese subsidies after chip talks

Beijing does not currently compete with Washington and Tokyo in the most advanced segment of semiconductor technology. But Covid-19 disruptions have underscored supply chain fragility, while Russia's invasion of Ukraine has intensified fears that China could invade Taiwan, the global centre of cutting-edge chip production.

SocGen appoints head of investment bank as new chief

Krupa, who joined the French bank in 1996, beat another internal contender for the job, former Rothschild banker Sébastien Proto. Both were finalists in a process that attracted several external candidates. Ten people were interviewed in total, SocGen chair Lorenzo Bini Smaghi told the Financial Times.

German football reopens its door to private equity

Over the past three weeks executives from Deutsche Fussball Liga (DFL), which runs the Bundesliga, have held preliminary talks with buyout firms including Advent, Blackstone, Bridge-point, CVC and KKR, according to two people familiar with the matter.

China's Geely acquires 8% holding in Aston Martin

Yesterday Stroll issued a statement concluding the fundraising, and welcoming Saudi Arabia's Public Investment Fund, which he described as "one of the leading global investment funds", into the business as an "anchor shareholder".

Chief's steely nerve needed to steer joint VW-Porsche role

But this week the chief executive did find himself waiting in line. At the Frankfurt Stock Exchange for the listing of the carmaker's shares, so many dignitaries wanted to speak beforehand that Blume's remarks were interrupted by the start of the day's trading. It was a rare lapse of time management for an executive known by colleagues for his efficiency and diligence.

Banks left scrambling after Britain's mortgage machine suffers breakdown

As markets digested Kwarteng's unfunded tax-slashing plans, Mullen's fears were realised as sterling fell to historic lows against the dollar while gilt yields soared. Investors bet the Bank of England could keep lifting interest rates to as high as 5.8 per cent by next year.

Investors wary of UK private equity after 'scary' turmoil

A continental European asset manager declined to invest in a UK private equity fund, citing "the current turmoil" in the country and saying they would not look at British funds for the foreseeable future, said Sunaina Sinha Haldea, global head of private capital advisory at Raymond James.

Sterling almost erases losses since 'mini' Budget

The pound rose as much as 1.1 per cent to \$1.1234 in morning dealings, almost erasing its losses from a steep sell-off this week sparked by concerns over the £45bn debt-financed tax-cutting package in the UK. Sterling later pared its gains to \$1.116.

US settlements lay bare bankers' off-channel chat

This week, the world learnt the price tag to resolve the probe: about \$2bn. In addition to a \$200mn settlement reached with JPMorgan Chase in December, the Securities and Exchange Commission and Commodity Futures Trading Commission said on Tuesday that Bank of America, Citigroup, Goldman Sachs, Morgan Stanley, Credit Suisse, UBS, Barclays, Deutsche Bank, Nomura, Jefferies and Cantor Fitzgerald would pay an additional \$1.8bn.

put €2bn into a backup fund this year, and €4bn the year after, is the type of prudent step that any beneficiary of a cash windfall would be well-advised to do.

Taxes warehoused during Covid are now falling due for payment

Small and medium-sized businesses have been partially insulated from the economic consequences of Covid by government supports and tax warehousing. But as the last of these supports falls away, and as warehoused taxes become due for payment, the full impact of Covid on SMEs will become apparent.

'Confuses rather than enlightens' – Small brokers being 'choked' by CBI red tape, lobby group claims

Small brokers are being 'choked' by over-regulation by the Central Bank of Ireland (CBI), Brokers Ireland has told politicians in a lobbying campaign.

Green hydrogen plant planned for first Bremore port phase

A green hydrogen plant is to be included as part of the first phase planning application of a proposed new Johnny Ronan-backed deepwater port near Balbriggan.

Freshly Chopped poised to launch 120 new UK outlets

Healthy food company Freshly Chopped, best known for its salads, is close to agreeing a deal to open 120 new outlets across the UK with a major British retailer, as its international expansion continues.

The Sunday Independent

Richard Curran - Utter chaos of the Truss regime may yet deliver a Brexit outcome

It is hard to see anything positive coming from the currency and fiscal mayhem across the water in Britain, as the new Liz Truss-led government abandons all common sense.

A proposal by healthcare firm Uniphar to build a housing development at a site it owns in Dublin has sparked claims by a neighbouring business that the 16-storey development would be "completely unsuitable and unsafe".

Online travel agent Hostelworld is in talks on debt refinancing

Online travel agent Hostelworld has "started conversations with a number of large banks" about refinancing debt it raised during the Covid-19 pandemic.

Bumper corporation tax windfalls means our rainy-day fund is vital

It's difficult to get excited about a rainy-day fund against the backdrop of an unprecedented €11bn giveaway Budget – but plans to

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