

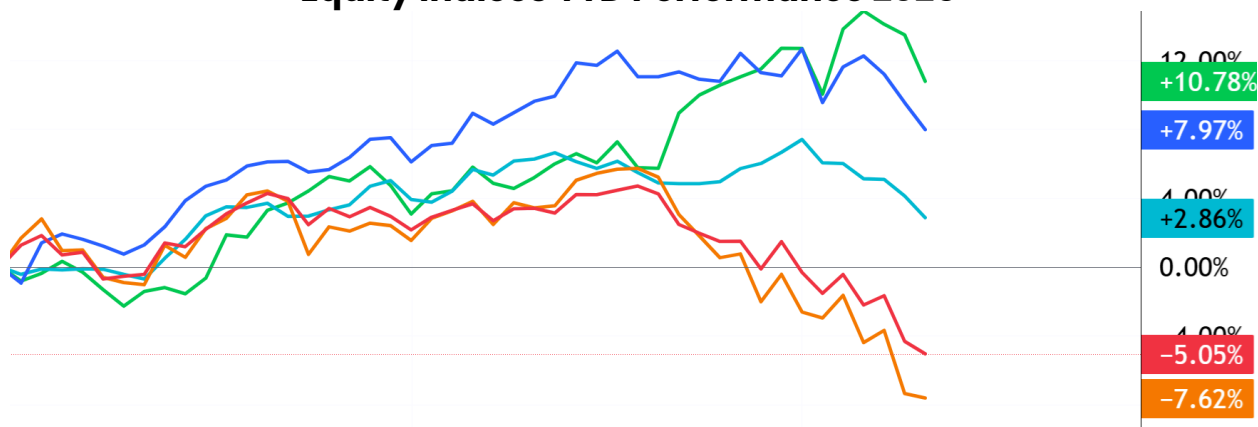
The ISEQ – 2025 Year to Date

In our previous data insights, we highlighted the divergence in equity market gains between the US and Europe since the beginning of 2025. Currently, both the S&P 500 and NASDAQ are trading well below the flatline, while the Eurostoxx 50 is nearly 8% higher year-to-date (YTD).

However, one of the standout equity indices of 2025 so far is our very own ISEQ, which is up over 10% YTD, surpassing European, UK, and US indices. This is despite having a market cap of just over €90bn, compared to the NASDAQ’s market cap of over \$3tn. Notably, the ISEQ’s market cap has grown by €11bn since January 1, 2025, aided by positive earnings from heavyweight stocks, announcements regarding potential sales of major firms, and, more broadly, the ISEQ tracking the wider European sentiment, which has driven markets across the continent to new record highs.

Much of this momentum can be attributed to the US economic agenda under President Trump, which has upended decades of foreign policy between the US and Europe. EU governments are now realising that they may no longer be able to rely on US support as they did in previous generations and, therefore, must invest in their own economies for both defence and growth.

Equity Indices YTD Performance 2025



Jan	Feb	Mar	Source - Seaspray Private - TradingView		
Indices	S&P 500	NASDAQ	EUROSTOXX 50	FTSE 100	ISEQ
Line Colour	—	—	—	—	—
YTD Performance	-5.05%	-7.62%	+7.97%	+2.86%	+10.78%

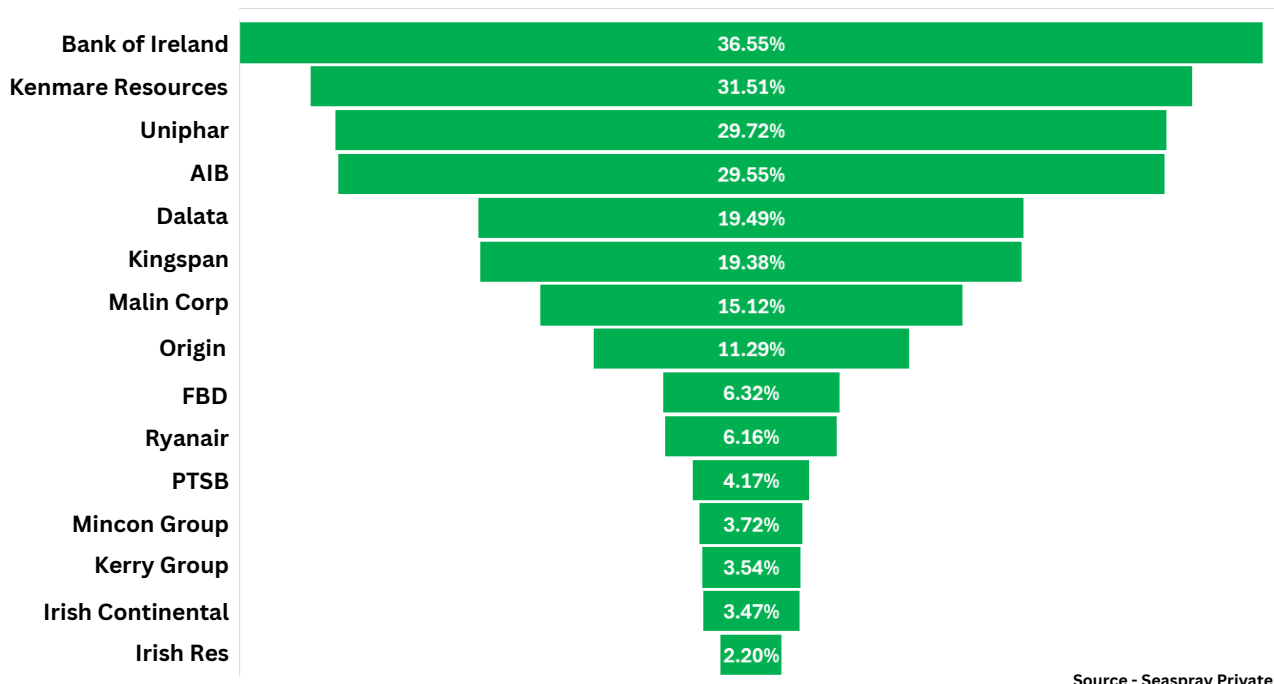
When it comes to equity returns in Ireland YTD, many of the country’s largest companies have had stellar starts to the year, with Bank of Ireland leading the way. The bank released its Q4 earnings in recent weeks, reporting a profit after tax of €1.9bn for the 2024 financial year. It also announced a distribution of €1.2bn to shareholders, consisting of a €630mn dividend and a €590mn share buyback scheme. The bank’s net interest income—the difference between what it pays savers and what it earns from loans—rose to €3.5bn. So far, the bank’s shares have risen by 36%, with the share price surpassing €11.00. Over the past five years, shares in the banking group have increased by more than 400%. AIB has also seen its shares rise by 29%, having posted a profit after tax of €2.7bn while distributing €2.6bn to shareholders. Net interest income increased from €3.8bn in 2023 to €4.13bn in 2024.

Kenmare Resources’ shares have risen 31%, with much of this gain occurring this week after the titanium and zircon miner rejected a bid from a consortium led by Oryx Global Partners.

Uniphar, one of the leading distributors of medical technology in the EU, has seen its shares rise 29% YTD, driven by positive earnings reported two weeks ago. The earnings report indicated that 2024 was one of the company’s best years, with gross profits of €427mn, compared to €389mn in 2023.

Rounding out the top five, Dalata Hotel Group has seen its share price rise by 19%, following the announcement that the group has put itself on the market, aided by Rothschild & Co, with a growing consensus that it could depart the ISEQ.

ISEQ Top 10 YTD Performance



Source - Seaspray Private

Finally, as we approach St. Patrick's Day, one of the most iconic products associated with the national holiday—and indeed with Ireland itself—is Guinness, the world's most popular stout. However, even the famous pint of black has not escaped inflation. Below, we can see how the price of a pint has changed over the last 125 years, with historical prices adjusted from the old Irish pound to euros where applicable.

In 1900, a pint of Guinness cost the equivalent of just over one cent. By 1980, the price had risen to approximately 59 cents, and by 1990, it had surpassed the €1 mark. Fast forward to 2025, and according to the CSO's January 2025 figures, a pint now costs an average of €5.81.

Change in a Pint of Guinness over the years

