Morning Wrap

Today's Newsflow

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Irish Banks MoCo, Irish unit of Bawag, to launch new 2% savings account

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The *Irish Times* is reporting this morning that MoCo, the Irish unit of Austrian bank Bawag, has launched a new easy-access savings account offering a 2% annual interest rate. Unlike some mainstream banks offering up to 3%, MoCo's account has no monthly deposit limits. The account aims to attract savers currently earning just 0.13% on average in current or on-demand accounts. MoCo sees this product as a way to diversify beyond its existing mortgage business.

Irish banks currently have 12-month savings accounts which offer rates of 1.75%-2.00% so the new MoCo offering will be competing on service rather than price. It is unclear how MoCo's large mortgage portfolio is in Ireland, however, this new deposit product is clearly a way for the company to self-fund its future lending growth.

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J D Wetherspoon FY25: Strong FY25 delivery, softer start to FY26 but confidence in earnings momentum

Recommendation: Buy
Closing Price: £6.65

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JDW has reported its FY25 results with adj PBT of £81.4m, +10.1% yoy, +3.7% ahead of consensus at £78.5m. Adj EPS came in at 50.8p, +4.5% yoy, +2.8% ahead of consensus at 49.4p. In the 9 weeks to 28 September, LFL sales have moderated to +3.2% vs. +5.1% in FY25, albeit still outperforming the industry by c.3ppts. Subject to the conference call, we would expect today's results to be taken well with resilient overall LFL and earnings momentum and an outlook for further estate growth in FY26 and beyond.

"Wetherspoon is confident that it will provide more tax revenue for the government in the current financial year, while aspiring to increase earnings per share at the same time. The company currently anticipates a reasonable outcome for the financial year, although government-led cost increases in areas such as energy (+£7m yoy; packaging tax +£2.4m) may have a bearing on the outcome." For FY26, we model +4.8% LFL sales to £2,229m, adj EBIT £153m, adj PBT £90.5m and adj EPS 59p. VA consensus expects £2,220m sales, £148.4m adj EBIT, £86.8m adj PBT and 56.6p adj EPS.

JDW shares are +10% ytd but remain c.15% below mid-summer highs amid bearish sentiment behind the wider UK Consumer/SMID space. On our forecasts, JDW trades on 12.5x/11x cal.25/26 P/E and 8.0x/7.5x EV/EBITDA. This is a c.15% P/E premium to the sector trading on 10.5x/9.7x respectively, below its historical 20% premium. While the UK consumer backdrop remains fragile, JDW continues to outperform a challenged UK Pub market, with likely further pricing to come during FY26 to offset cost inflation pressures.

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Economic view Irish services sector bounces in August – AIB PMI

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Ireland's services sector experienced a notable rebound in September 2025, with the AIB Services PMI rising to 53.5 from 50.6 in August. This marks the fastest pace of growth in four months, driven by an increase in new business and a recovery in employment. Technology, Media & Telecoms led the expansion, followed by moderate gains in Business and Financial Services. In contrast, Transport, Tourism & Leisure continued to contract, though it showed signs of stabilisation with slight increases in new business and staffing.

The report highlights a sharp rise in new export business, particularly from the US and UK, contributing to the overall improvement in demand. Services businesses are clearly not impacted by the uncertain tariff environment that goods are. Employment rose across all sub-sectors, reversing August's decline, with Financial Services showing the strongest hiring momentum. However, outstanding business remained broadly stable, suggesting that capacity pressures are not yet intensifying. Inflationary pressures increased, with input costs, especially wages and energy, rising at the fastest rate in six months.

Looking ahead, business sentiment improved for the fifth consecutive month, reaching its highest level since March. Firms expressed optimism about future activity, citing new products, customer acquisition, and international demand. Nonetheless, confidence remains below the long-run average due to persistent global economic and geopolitical uncertainties. Compared to international peers, Ireland's services sector outperformed the Eurozone and UK but lagged slightly behind the US, reflecting a resilient yet cautious outlook for the final quarter of the year.

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