

2025: A Year in Facts

As 2025 ends, it's clear that patience and discipline paid off. Despite unsettling headlines and economic concerns, markets showed unexpected resilience. Staying invested and embracing diversification proved wise, with returns coming from many different assets and regions. Volatility was part of the journey, but the year reinforced that headlines rarely tell the whole story. As we enter the new year, below are key facts that defined 2025's markets.

Equities

- In Euro terms, European stocks (18.8%) recorded one of the largest outperformance gaps vs US equities (4.4%) in decades, a shift from long-term patterns. (26.12.2025)
- In 1979, Dr. Jerry Buss bought the LA Lakers for \$67.5 million, a stake which was sold this year for \$10 billion in the largest sports team deal in history. Buss would have made a better return by simply investing in the S&P 500.
- The combined market cap of the Magnificent 7 now stands at approximately \$18 trillion. The group is worth more than the combined GDPs of the United Kingdom, France, Russia, Canada, Italy, and Brazil.
- Over the last 10 years Apple has bought back \$709 billion of its own stock. That's more than the market cap of 487 firms in the S&P 500.

Bonds

- In 2025, the global public debt market alone was around \$80.9 trillion, nearly double the size of the US economy.
- Over 60% of global bonds are issued outside the US, meaning diversification really matters in global fixed income.
- In late 2025, long-dated sovereign yields hit levels not seen in over 16 years, signalling markets pricing in persistent inflation risk, less aggressive rate cuts, and concerns over debt levels.

Gold

- Gold prices soared over 65% in 2025, on track for the best annual performance since the late 1970s.
- In October 2025, Gold hit an all-time high, the first time ever above \$4,000 per ounce.
- Global central banks continued heavily buying Gold, accumulating 1,000 tonnes in 2025, well above long term averages.
- Despite being the world's 4th largest gold producer, Canada is the only G7 country that does not hold any gold in its reserves.

AI

- The equivalent of about \$1,800 per person in America will be invested this year on AI.
- The global AI market size was over \$372 billion in 2025 as in on track for rapid expansion throughout the next decade.
- Global AI spending is projected to reach \$1.5 trillion by the end of 2025, with a projected doubling by 2028.
- The Caribbean island of Anguilla, home to just 16,000 people, held the internet domain .ai long before the artificial intelligence boom. It now generates nearly 50% of its state revenues selling the address to tech companies.

Other

- Data centres consume 22% of Ireland's electricity. The EU average is 3%.
- Approximately 80% of Nvidia's employees are millionaires, and half of them have a net worth above \$25 million
- After decades of near-zero and even negative policy rates, the Bank of Japan raised interest rates to their highest level in three decades in late 2025.
- There are now more private equity funds in the world than there are McDonald's restaurants.

Our regular market information continues on the next page.

Snapshot



- World Equities
- Corporate Bonds
- Sovereign Bonds
- Copper
- Gold



- Oil

The week ahead

30 Dec Spanish CPI goes to print.

31 Dec US Initial jobless claims data is released.

02 Jan Eurozone and US Manufacturing PMI indices are published.



1 Week Return 19.12.25 to 26.12.25		Year to Date Return 31.12.24 to 26.12.25		
	Local Currency	Euro	Local Currency	Euro
World	1.4%	0.8%	22.2%	7.5%
U.S.	1.4%	0.8%	18.8%	4.4%
Europe	0.2%	0.2%	18.8%	18.8%
Ireland	-0.6%	-0.6%	38.0%	38.0%
U.K.	-0.3%	0.3%	24.9%	18.5%
Japan	1.3%	1.4%	24.7%	10.2%
Hong Kong	0.8%	0.4%	38.0%	21.3%
Corporate Bonds	0.0%	0.0%	-0.4%	-0.4%
Sovereign Bonds	0.4%	0.4%	-0.8%	-0.8%

Warning: Past performance is not a reliable guide to future performance.

Warning: The value of your investment may go down as well as up.

Warning: Benefits may be affected by changes in currency exchange rates.

Warning: If you invest in this product, you may lose some or all of the money you invest.

Equities

- Global stocks finished up 0.8% in euro terms and up 1.4% in local terms last week.
- Year-to-date global markets are up by 7.5% in euro terms and up by 22.2% in local terms.
- The U.S. market, the largest in the world, finished up at 0.8% in euro terms and up at 1.4% in local terms.

Fixed Income & FX

- The U.S. 10-year yield finished at 4.1% last week. The German equivalent finished at 2.9%. The Irish 10-year bond yield finished at 3.0%.
- The Euro/U.S. Dollar exchange rate finished at 1.18, whilst Euro/GBP finished at 0.87.

Commodities

- Oil finished the week at \$57 per barrel and is down -30.4% year-to-date in euro terms.
- Gold finished the week at \$4,533 per troy ounce and is up 51.9% year-to-date in euro terms.
- Copper finished the week at \$12,182 per tonne and is up 23.8% year-to-date in euro terms.

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