

'MR EASON' THE FUTURE OF THE BOOKSHOP

Eason MD Liam Hanly,
Business This Week



LL If she had stuck with Fianna Fáil, Mary Lou McDonald might now be primed to be a first woman taoiseach

Justine McCarthy
Opinion & Analysis



TRUMP: THE MOVIE
'A SUPERVILLAIN ORIGIN STORY' – THE APPRENTICE REVIEWED

★★★

Donald Clarke
Arts & Ideas

ECB rates predicted to reach 2% or lower by summer

Third ECB rate cut since June prompted by deteriorating growth outlook in Europe

Monthly payments on €180,000 tracker mortgage down by €104 so far this year

CONOR POPE and EOIN BURKE-KENNEDY

The European Central Bank (ECB) looks set to reduce interest rates to 2 per cent or lower before the summer. The cumulative impact of multiple cuts will see the annual cost of home loans for almost 200,000 borrowers fall by more than €2,000, according to financial analysts.

For the second month in succession and for the third time since June, the ECB cut its key rate by one-quarter of a percent.

The cuts, and a once-off technical reduction of 0.35 per cent rolled out in September, will see the monthly repayments on a tracker mortgage of €180,000 fall by around €104. If, as is widely anticipated, the cutting pattern continues until next June, the annual savings for many of the State's 180,000 tracker holders will top €2,500.

"As recently as three or four weeks ago it was widely expected that the ECB wouldn't cut rates again until December," said Daragh Cassidy of price comparison and switching site bankers.ie. "But rapidly easing inflation in the euro zone, which at 1.8 per cent is now just below the ECB's 2 per cent target, has allowed for a second consecutive reduction."

He said tracker customers would benefit immediately from the cut but added that the "move will also put further downward pressure on variable and new fixed rates".

'Last thing we need'
However he warned that savers were likely to see rates fall and suggested falling mortgage rates could also "add further fuel to an already overheating property market, which is really the last thing that we need".

The head of investment strategy at Davy, Paul Nicholson, said more cuts were coming "given the deteriorating economic growth outlook in Europe".

He suggested that a shift in the ECB's focus from controlling inflation to weakening growth would continue, and

with interest rates "likely to finish around 2 per cent by the summer of 2025" they could go even lower.

In a statement after the rate cut was confirmed, ECB president Christine Lagarde said moves to combat inflation were "well on track" but she stressed that future moves would be driven by data.

She played down the risk of recession across the euro zone and said the ECB was "still looking at that soft landing", but warned that "lower confidence could prevent consumption and investment from recovering as fast as expected".

'More meaningful'

Rachel McGovern of Brokers Ireland said ECB rate cuts were "becoming more meaningful" and noted that while tracker mortgage holders would see a benefit, the cuts come after 10 "steep rises [which] have taken their financial toll".

She said borrowers on variable rates and coming off fixed rates remained dependent on individual lenders' decisions but noted that several have cut rates already.

She called on Irish banks to offer better long-term fixed interest rates "beyond the three to five years typical in Ireland". She said it would require "lenders planning long-term" but said it would have "major benefits. It enables good long-term planning – for individuals, for families, for the stability of society at large, and, ironically, for lenders too."

The chairman of Irish Mortgage Advisors, Trevor Grant, warned the cut would be of "limited benefit to many". He said while those on variable and fixed rates might not see their monthly mortgage bill fall "they can take comfort that they no longer need to worry about the interest rate rises which had become so commonplace between July 2022 and September 2023".

Business This Week
News and analysis:
Legacy of the financial crash lives on in the Irish mortgage market – Cliff Taylor, Smart Money



Israel kills Hamas leader Yahya Sinwar

Yahya Sinwar has been killed by Israeli troops in the southern Gaza city of Rafah, Israel has said. Sinwar was the mastermind of the October 7th, 2023 attack on Israel, in which 1,200 people were killed and 251 kidnapped.

Photograph: Mahmud Hams/AFP via Getty Images

News and Yahya Sinwar profile: page 6

Missing Drogheda boy taken out of school in 2022

Investigators believe at least two people have detailed information on child's death

CONOR GALLAGHER
Crime and Security Correspondent

Kyran Durnin – the eight-year-old child now believed to have been killed up to two years ago – was taken out of school in 2022, with officials assuming he had moved to a school in Northern Ireland.

Investigators believe this is how authorities failed to notice the child was missing for so

long. "It seems he may have fallen through the cracks," said a source.

Kyran was officially reported missing from his home in Drogheda, Co Louth, in late August, alongside his mother, Dayla Durnin (24).

The official missing persons report was made on August 30th and stated the child was last seen on August 28th at about 11am.

Gardaí now suspect Kyran was not with his mother when she went missing. Dayla Durnin was located in the UK without her son a short time later.

It is now believed Kyran may have been killed sometime in 2022. The last sighting of the child which gardaí have been able to confirm with certainty occurred in May 2022.

Removed

Around that time, Kyran was removed from his school. Sources said officials were then under the impression that he was transferring to a primary school in Northern Ireland.

This meant the

eight-year-old boy's long-term absence from school went unnoticed by Irish officials. Tusla, the Child and Family Agency, subsequently raised concerns about Kyran's welfare and engaged with family members.

Garda sources said questions would inevitably have to be answered regarding child protection measures in the case. However, for now, the focus is on progressing the murder investigation and locating the child's remains.

Tusla had some dealings with the child's family in previous years but there was no indication he was a victim of abuse. The agency is co-operating

with gardaí and has handed over a large amount of documentation relating to the child after gardaí obtained a District Court warrant.

Gardaí are now "all but certain" Kyran was killed well before he was reported missing. No remains have been located and no one has been arrested.

Two people

Investigators believe at least two people have detailed information on the child's death. One person known to the child has changed their story a number of times since he was officially reported missing in August.

The case has been given priority status and significant resources have been devoted to the investigation. Gardaí say they are confident of progress in the near future.

Investigators hope the opening of a formal murder inquiry may prompt people suspected of holding important information to co-operate.

It will also grant gardaí additional resources and stronger legal powers to secure evidence.

An incident room has been established in Drogheda Garda station and a senior investigation officer has been assigned to oversee the case.

Rocky Elsom says he will not return voluntarily to France

CONOR GALLAGHER

Former Australian and Leinster rugby player Rocky Elsom has said he does not intend to turn himself in to gardaí or voluntarily return to France to face forgery charges.

Last week, the 41-year-old was found guilty of forgery, use of forgery and misuse of corporate assets in 2014 and 2015 while president of the French club Narbonne.

A court in the French city sentenced him in absentia to five years. He has also been ordered to repay some €700,000 to the club.

An international arrest warrant has been issued but not yet executed.

Gardaí are aware of the international arrest warrant in place for Elsom and are prepared to facilitate his extradition if required, sources said.

Elsom is living in south Dublin, where he works as a rugby coach at the Catholic University School on Leeson Street.

He previously said he was not informed of the court hearing or given an opportunity to defend the allegations, which he denies.

Security sources said while gardaí are prepared to assist the French authorities, no action has been taken so far and Elsom's case is not considered a priority. If he is arrested, Elsom would likely be detained on a European Arrest Warrant issued by France.

Speedy extraditions

These warrants typically allow for speedy extraditions between EU countries, but it would be open to Elsom to lodge a challenge in the Irish courts. On occasion, Irish judges have refused to extradite

people to other EU countries for a variety of legal reasons.

Yesterday, the Sydney Morning Herald published a statement from Elsom saying he was not concerned about being detained by gardaí.

"The police are not the concern, but the length of time I could be held in custody before my appeal can be heard is a concern," he told the newspaper, in response to questions.

He also said he did not intend to hand himself over to the authorities or voluntarily return to France. "I would say that if I went to France, I would be in custody until the appeal is heard and the timelines mentioned earlier are concerning."

Elsom played for Leinster in the 2008-2009 season and contributed to the team winning its first European Champions Cup. He also played 75 Test matches for the Wallabies.

Weather

Rain in the west will spread to the east coast in the afternoon. Sunny spells and showers to follow. Highs of 14-16 degrees.

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EVERY SAGA HAS AN ENDING

BUSTED VS McFLY

Tour 2025

EXTRA DATES ADDED DUE TO PHENOMENAL DEMAND

20 OCTOBER
EXTRA DATE
26 OCTOBER
3 ARENA, DUBLIN

21 OCTOBER
EXTRA DATE
22 OCTOBER
THE SSE ARENA, BELFAST

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