Financial and Capital Market Updates

Quarterly Newsletter

2025 Q2

https://kpmg.ie/valuations

Dear Reader,

Global markets in June reflected a period of **measured recovery** and **strategic pause**. As investors navigate shifting dynamics, there's a growing sense of cautious optimism-driven by **cooling inflation,** the prospect of **rate cuts**, and improving liquidity. Yet, uncertainty still lingers, especially as central banks across regions continue to move at different speeds.

At the macro level, growth is clearly losing steam. We've seen downward revisions to forecasts as **trade volume soften, financial conditions remain tight,** and **fiscal challenges persist.** Recent tariff tensions-particularly between major economies-have added pressure to global supply chains and reignited inflation concerns in some regions.

Geopolitical instability continues to weigh on sentiment. Ongoing conflicts, cyber threats, and energy security concerns are contributing to elevated risk premiums and increased market volatility. In this environment, investors are rotating toward more defensive and diversified strategies, with a renewed focus on quality, liquidity, and downside protection.

Transparent and supportable valuations are essential particularly for illiquid and complex assets as markets recalibrate amid macroeconomic shifts and geopolitical fragmentation. Robust risk management and valuation governance remain critical to informed investment decisions.

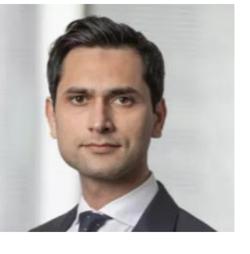
The **KPMG Financial Instruments (KFI)** team is uniquely positioned to help clients navigate this environment by providing high-quality independent valuations, leveraging deep technical expertise and market insight. As clients face changing regulatory requirements, evolving capital allocation trends, and increased scrutiny surrounding asset quality and impairment, KFI provides critical support through application of best-practice valuation methodologies. From private equity and structured products to financial instruments impacted by interest rate volatility, KFI enables businesses to evaluate risk, maintain audit readiness, and respond with confidence to dynamic market and regulatory developments.

Should any of the matters outlined in this market outlook be of interest, or if you would like to explore the potential implications for your business, please feel free to contact one our team members listed below. We would be pleased to assist you further.

Jorge Fernandez Revilla
Partner, FS Audit
Tel: + 353 (1) 410 2776
jorge.revilla@kpmg.ie

Francisco Jimenez
Principal, KFI
Tel: + 353 (1) 410 4092
francisco.jimenez@kpmg.ie

Ni Zhong
Associate Director, KFI
Tel: + 353 (1) 410 2097
ni.zhong@kpmg.ie



Muhammad Bilal
Associate Director, KFI
Tel: +353877442486
muhammad.a.bilal@kpmg.ie

Global Overview

Valuation Trend

As of June 2025, **global equity markets continue to rally, reflecting persistent economic optimism due to clearer signals of rate cuts from major central banks.** The US Fed and ECB have easing potential by Q3 on the back of further inflation moderation**.** Key sector equities such as Industrials, Financials, and AI-powered Technology have all risen. In Europe, ESG-linked assets continue to be marked down due to long-term investor appetite with Europe leading further reductions to ESG value. High-growth and infrastructure sectors are still benefitting from fiscal policy and improved earnings outlook reinforcing high-grade valuation premiums.

Regulatory Change

The European Securities and Markets Authority (ESMA) remains active on updating the valuation guidelines from April 2025. **Additional clarifications have been made concerning the ESG asset class as well as structured product valuation after June.** These measures help to unify audit practices across jurisdictions with adoptions of illiquid fair value measurement methods to ensure equitable valuation. The evolving framework is enhancing investor confidence, especially with the EU sustainable finance taxonomy revisions still being in discussion.

Market Movement

In June 2025, the markets have fully absorbed the shift from speculative tech to a fundamentals-based approach. **While AI continues to be a dominant theme, there has been a shift towards AI integrated into productivity-enhancing sectors.** Automation and infrastructure continue to receive attention, bolstered by green energy transitions and fiscal tailwinds in North America and Europe. Investors continue to prioritize companies with stable earnings visibility, lower macro sensitivity, and cautiously optimistic outlooks.

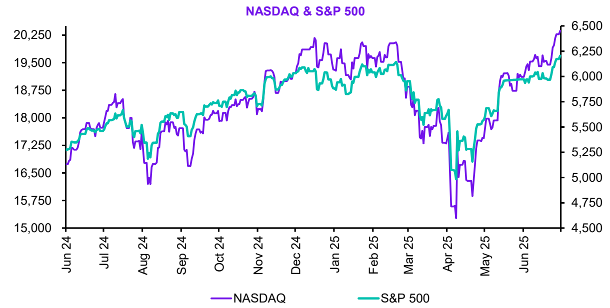
Economic Indicator

Global inflation continues to moderate through June 2025, with almost all G7 countries showing the lowest core inflation reading since late 2022. Consequently, bond yields have decreased slightly and policy easing expectations have strengthened. Markets are pricing in at least one cut to the interest rate by both the ECB and US Fed by the end of Q3. This stronger monetary outlook is positively impacting real estate, utilities, and financial sectors. A stabilizing macroeconomic environment is further enhancing fair value determinations and sustaining capital market activity.

Financial Market Indicators

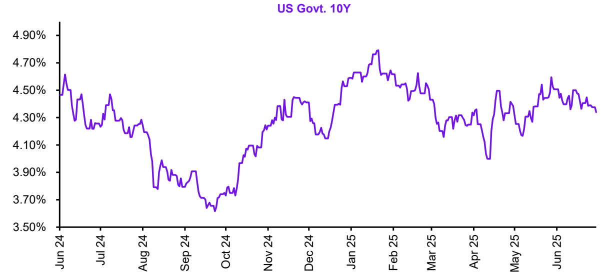
Equities

- **US equity markets posted modest gains in June as investors priced in the Fed's second consecutive rate cut, signalling a clear pivot toward a more accommodative policy stance.** The S&P 500 closed at 6,204 points, while NASDAQ climbed to 20,369 points, supported by industrials, AI-integrated tech, and clean energy names.
- The 25-basis points rate cut was widely anticipated, with market participants optimistic about a soft landing and resilient corporate earnings



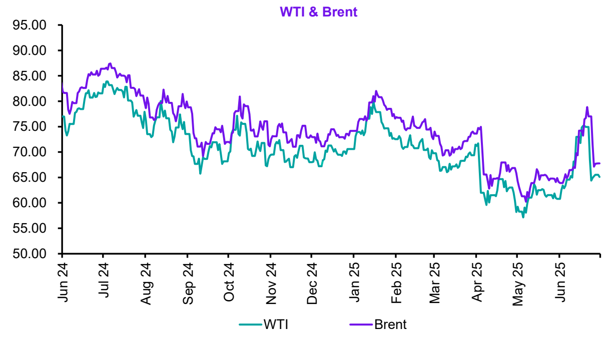
Fixed Income

- Continued disinflation and dovish central bank signals boosted bond demand. **The U.S. 10-year Treasury yield declined by 166 basis points during the month to close at 4.23%, its lowest level in three months.**
- Consumer credit expanded by **4.85%** spurred by an **7.60%** hike in revolving credit indicating continued household spending strength even with tighter credit conditions.



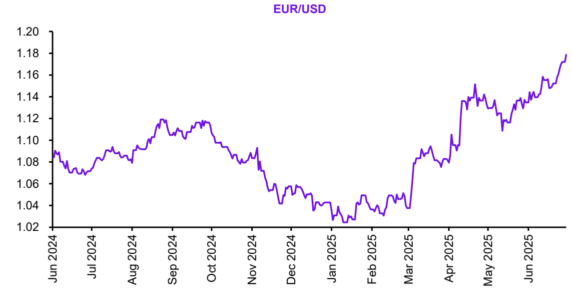
Commodities

- The commodities market remained under pressure in June, amid weaker global manufacturing data and a slowdown in Chinese demand.
- **Brent crude** settled near **$67.61**, while **WTI crude** closed at **$65.11, losing 5.81% and 7.11% respectively** as oversupply and lower summer demand expectations weighed on prices.
- **Food inflation moderated, with prices rising 1.90%,** helping to offset deeper drops in energy commodities and keeping overall commodity indices broadly flat for the month.



FX Exchange

- **The U.S. dollar took a hit after the Federal Reserve delivered a second consecutive rate of cut of 25 basis points.** This continued dovish stance contributed to ongoing volatility in the currency markets.
- USD closed the month at 1.1787 USD per EUR. USD closed the month at 1.3735 USD per GBP.



CLO Market Updates for Q2 2025

The **European Collateralized Loan Obligation (CLO)** market continued its steady performance into June, with **€2.75 billion** issued across seven deals, building on the momentum seen in April and March.

The **Irish CLO market also stayed active, recording €600 million in new issuance**. The consistent flow of deals underscores local investor confidence and Ireland's broader economic resilience

On the regulatory side, the **Central Bank of Ireland continued to push forward with its updated risk and transparency framework for CLOs.**

The **spread for AAA-rated CLO tranches** in Ireland remained firm, averaging around **135-155 basis points** above SOFR, supported by strong demand across senior tranches.

Easing inflation and the ECB's recent rate cuts have further supported demand in the leveraged loan space, keeping issuance buoyant across Europe.

In the **U.S., the CLO market remains healthy with $9.5 billion in new issuance in June. AAA spreads are still holding in the 140–160 bps range above SOFR,** reflecting continued market strength.

Reset and refinancing activity gained traction again, driven by tighter liability spreads and improved arbitrage conditions.

Meanwhile, mezzanine tranches (BB/BBB) are attracting renewed interest, offering compelling relative value when compared to high-yield bonds.

CLO managers are actively looking into ESG-compliant CLO structures to meet the expectations of their investors

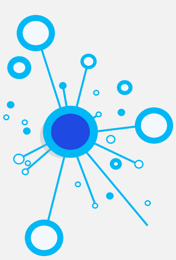
Segment Focus : CLO Market

Top Monthly Loan Movers in European CLO Portfolio

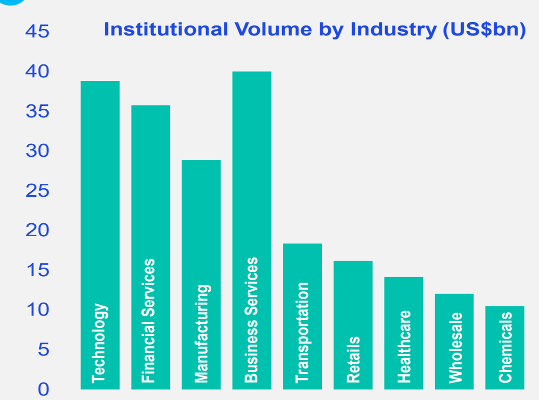
Rank	Issuer	Tranche	Amount (€M)	# of CLOs	Avg Bid	Avg Bid% chg	Industry
1	Accent Group NV (House of HR NV)	Term Loan B	809.94	310	94.33	5.77%	Business Services
2	Inovie Group	Term Loan B	1,150.29	428	95.75	4.53%	Healthcare
3	Inovie Group	Term Loan B	241.20	127	96.65	4.20%	Healthcare
4	BME Building Materials Europe BV	Term Loan B	1,249.11	399	91.07	3.34%	Wholesale
5	Ameos AG	Term Loan B	346.15	177	96.75	2.45%	Healthcare
6	Labeyrie Fine Foods Ltd	Term Loan B	168.95	88	93.04	2.32%	Food & Beverage

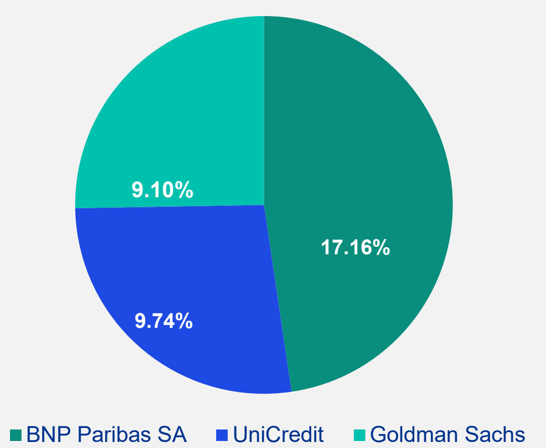
Rank	Issuer	Tranche	Amount (€M)	# of CLOs	Avg Bid	Avg Bid% chg	Industry
1	Tele Columbus GmbH & Co KG	Term Loan A	229.77	106	64.88	-14.40%	Financial Services
2	Atnahs Pharma UK Ltd	Term Loan B	838.92	282	82.18	-9.64%	Chemical, Plastics & Rubber
3	Amedes KG	Term Loan B	638.72	277	88.05	-9.07%	Media
4	Colisee International	Term Loan B	655.29	271	58.50	-8.45%	Telecommunications
5	Expleo Group SAS	Term Loan B	364.56	130	79.86	-7.81%	Telecommunications
6	Altice France SA (Ex-Altice France Est)	Term Loan B	304.82	151	78.17	-5.85%	Healthcare

June 2025 Highlights



$37.12 Billion New Money Institutional Volume representing 15% of Total market issuance ($214.54 Billion)





EMEA Q1 Top 3 Bookrunner M&A Ranking Market Share (%)

Key Rates

In June, economic indicators revealed divergent trends between regions, signalling both resilience and vulnerability in the international economy. The US labour market also stayed robust with the addition of 178,000 jobs, which was better than anticipated, and unemployment remained unchanged at 4.10%. Conversely, German factor orders declined by 0.20%, indicating continued manufacturing woes. Meanwhile, Irish PMI data showed sustained growth in manufacturing and services sectors, reflecting solid domestic demand.

Central Bank	Current rate	Last Changed Date
Eurozone (ECB) | Main Refinancing Op. Rate	2.15%	11/06/2025
United Kingdom | Bank Rate	4.25%	08/05/2025
United States (Fed) | Target Funds Rate Range	4.25% – 4.50%	19/12/2024
Canada | Target ON Rate	2.75%	04/06/2025
Mexico | Overnight Target Rate	8.50%	09/06/2025
Brazil | Selic Rate	14.80%	21/05/2025
Australia | Cash Rate	3.85%	21/05/2025
Russia | Key Rate	20.00%	09/06/2025
Japan | Key Policy Rate	0.50%	01/05/2025
China | 1Y Loan Prime Rate	3.00%	20/05/2025
India | Policy Repo Rate	5.50%	09/06/2025
Saudi Arabia | Repo Rate	5.00%	18/12/2024
Ukraine | Key Policy Rate	15.50%	06/03/2025

Reference	Close	%Δ on month	%Δ YTD
Euribor 3m	1.94%	-2.56%	-28.37%
Euribor 6m	2.05%	-0.97%	-20.21%
Euribor 12m	2.07%	-0.86%	-15.77%
USD SOFR 3m	5.25%	-1.44%	-1.57%
USD SOFR 6m	5.08%	-3.34%	-1.52%
CIBOR 1m	1.93%	-1.70%	-31.85%
CIBOR 3m	1.96%	-1.34%	-26.50%
USD SOFR 12m	4.74%	-5.86%	-0.55%
SONIA Overnight	4.22%	0.14%	-10.28%
ECB Overnight	1.92%	-11.11%	-33.87%
SOFR Overnight	4.45%	2.30%	-0.89%
SHIBOR Overnight	1.42%	-3.33%	-2.20%
Russia Interbank Rate	19.86%	-5.34%	-4.38%

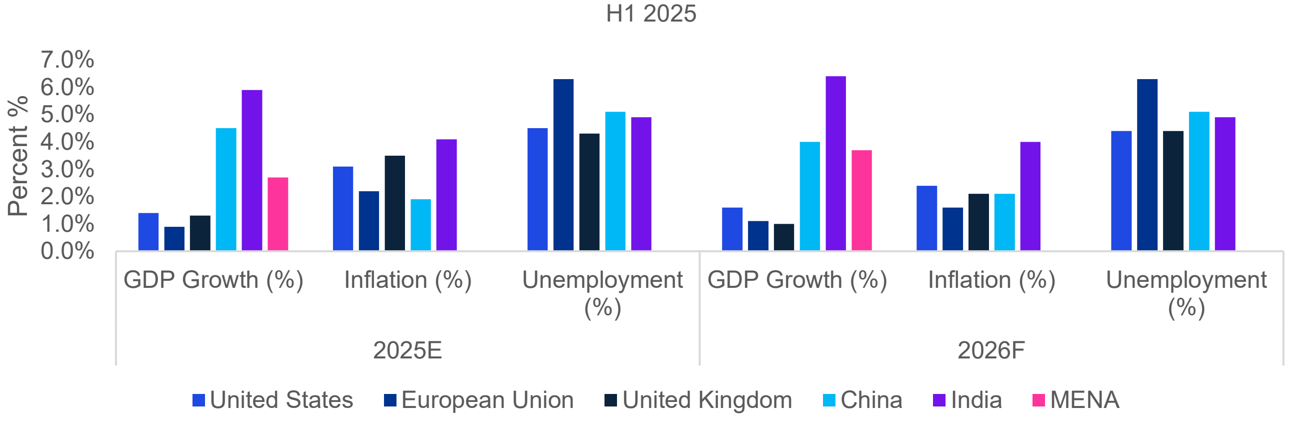
Economic Calendar

Date	Indicator	Country	Survey	Actual	Prior
01/06/2025	HCOB Manufacturing PMI (May)	Italy	49.60	-	-
02/06/2025	HCOB Manufacturing PMI (May)	Germany	48.80	-	-
03/06/2025	Total Vehicle Sales (May)	United States	16.30M	15.70M	17.30M
04/06/2025	S&P Global Composite PMI (May)	United Kingdom	-	49.40	-
05/06/2025	Gross Domestic Product (QoQ) (Q1)	Ireland	3.20%	9.70%	5.00%
06/06/2025	Industrial Production n.s.a. w.d.a. (YoY) (Apr)	Germany	-	-1.80%	-0.70%
07/06/2025	Wholesale Inventories (Apr)	United States	0.00%	0.20%	0.00%
08/06/2025	BRC Like-For-Like Retail Sales (YoY) (May)	United Kingdom	2.70%	0.60%	6.80%
09/06/2025	6-Month Bill Auction	United States	-	4.15%	4.15%
10/06/2025	5-y Note Auction	Germany	-	2.14%	2.07%
11/06/2025	Consumer Price Index ex Food & Energy (MoM) (May)	United States	0.30%	0.10%	0.20%
12/06/2025	Consumer Price Index (YoY) (May)	Ireland	-	1.70%	2.20%
13/06/2025	Harmonized Index of Consumer Prices (MoM) (May)	Germany	0.20%	0.20%	0.20%
14/06/2025	Industrial Production s.a. (MoM) (Apr)	Eurozone	-1.70%	-2.40%	2.40%
15/06/2025	Michigan Consumer Expectations Index (Jun)	United States	-	58.40	47.90
16/06/2025	Consumer Price Index (EU Norm) (YoY) (May)	Italy	1.90%	1.70%	1.90%
17/06/2025	ZEW Survey – Economic Sentiment (Jun)	Germany	35.00	47.50	25.20
18/06/2025	Interest Rate Projections - Current	United States	-	3.90%	3.90%
19/06/2025	10-y Obligaciones Auction	Spain	-	3.20%	3.34%
20/06/2025	Producer Price Index (MoM) (May)	Germany	-0.30%	-0.20%	-0.60%
21/06/2025	Consumer Confidence (Jun)	Eurozone	-14.50	-15.30	-15.20
22/06/2025	Business Climate in Manufacturing (Jun)	France	97.00	96.00	97.00
23/06/2025	S&P Global Composite PMI	United Kingdom	50.50	-	-
24/06/2025	Current Account (Q1)	United States	$-440.00B	$-450.20B	$-312.00B
25/06/2025	Consumer Confidence (Jun)	Ireland	-	62.50	62.50
26/06/2025	GfK Consumer Confidence Survey (Jul)	Germany	-19.30	-20.30	-20.00
27/06/2025	Consumer Price Index (EU norm) (YoY) (Jun)	France	0.70%	0.80%	0.60%
28/06/2025	Harmonized Index of Consumer Prices (YoY) (Jun)	Spain	2.00%	2.20%	2.00%
29/06/2025	Economic Sentiment Indicator (Jun)	Eurozone	95.10	94.00	94.80
30/06/2025	Core Personal Consumption Expenditures - Price Index (N	United States	0.10%	0.20%	0.10%

Macroeconomic Outlook

The global economy entered mid-2025 at a critical juncture, with growth prospects weakening amid intensifying downside risks. According to the IMF's April 2025 report, global growth has been revised downward to 2.9%, reflecting the impact of escalating trade tensions, tighter financial conditions, and rising policy uncertainty. The OECD's June 2025 outlook echoes this view, warning that sustained trade barriers and geopolitical fragmentation are weighing heavily on investment and productivity.

While advanced economies face diverging monetary paths and subdued industrial activity, emerging markets are under pressure from capital outflows, currency volatility, and inflation persistence. Both institutions emphasize that without coordinated policy responses and structural reforms, the global economy risks entering a prolonged period of low growth and elevated uncertainty.



United States

- **GDP Growth**: 1.4% (2025), 1.6% (2026)
- **Inflation (PCE)**: 3.1% (2025), 2.4% (2026)
- **Unemployment**: 4.5% (2025), 4.4% (2026)

- The U.S. economy is slowing under tighter financial conditions and persistent inflation. While consumer demand remains firm, policy uncertainty and trade tensions are weighing on investment.

European Union

- **GDP Growth:** 0.9% (2025), 1.1% (2026)
- **Inflation:** 2.2% (2025), 1.6% (2026)
- **Unemployment:** 6.3% (2025), 6.3% (2026)

- The EU's recovery is uneven, with Germany lagging. Structural issues such as economic competitiveness, climate, geopolitical tensions, and uncertainty weigh on growth. Inflation is easing toward ECB's target, and labour markets stay stable despite slow growth.

United Kingdom

- **GDP Growth:** 1.3% (2025), 1.0% (2026)
- **Inflation**: 3.5% (2025), 2.1% (2026)
- **Unemployment:** 4.3% (2025), 4.4% (2026)

- The UK's economic outlook remains fragile, with inflation easing slightly. However, core inflation stays elevated due to rising shipping costs and wage growth in services, while investment and trade challenges persist.

China

- **GDP Growth:** 4.5% (2025) to 4.0% (2026)
- **Inflation:** 1.9% (2025), 2.1% (2026)
- **Unemployment:** 5.1% (2025), 5.1% (2026)

- China's recovery is uneven, with property sector weakness and trade headwinds weighing on growth. Fiscal support is helping stabilize demand, but structural challenges persist.

India

- **GDP Growth:** 5.9% (2025), 6.4% (2026)
- **Inflation:** 4.1% (2025), 4.0% (2026)
- **Unemployment:** 4.9% (2025), 4.9% (2026)

- India remains a major growing economy. Energy and communications sector continue to report good returns Inflation is moderating, and macro fundamentals remain solid.

Middle East & North Africa (MENA)

- **GDP Growth:** 2.7%(2025), 3.7% (2026)
- **GDP Growth (GCC):** 3.2% (2025), 4.5% (2026)

- Growth is uneven across the region. Oil exporters benefit from higher output, while importers face fiscal and external pressures. Conflicts and climate shocks continue to weigh on the outlook.

Source: KPMG analysis, US Federal Reserve (June 2025) Summary of Economic Projections, OECD (May 2025) Economic Outlook, World Bank (June 2025) Global Economic Prospects, UK Treasury (April 2025) Forecasts for the UK Economy, European Central Bank (June 2025) Macroeconomic Projections, European Commission (Spring 2025) European Economic Forecast, International Monetary Fund (April–May 2025) Regional Economic Outlooks, World Bank (April 2025) Africa's Pulse, World Bank (June 2025) Middle East and North Africa Economic Update.

Market Benchmarking

H1 2025

To support performance evaluation, we have conducted a comprehensive benchmarking exercise on liquid public equities for each calendar year with annualised total shareholder returns including capital gains and dividends. These returns (with caution) can be used as a benchmark to evaluate the performance of investments in equity and equity like investments.

Regional Equity Performance H1 2025:

	Sampled Companies		Annualised Returns on Equity								Estimated
		By Market									Investment
Region	By count	Cap %	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Jun-25	CAGR	payback (Years)
Asia / Pacific Developed Markets	4,236	9.0%	26%	20%	9%	-9%	22%	12%	25%	14%	5.4
Asia Emerging (Excluding China & India)	2,559	3.0%	37%	48%	33%	-15%	35%	36%	9%	26%	3.0
Canada	497	2.7%	39%	19%	35%	-10%	21%	13%	22%	19%	4.0
China	5,453	8.1%	44%	53%	16%	-18%	3%	22%	18%	18%	4.3
EU	2,007	8.9%	32%	21%	22%	-16%	29%	8%	38%	16%	4.6
India	1,446	2.5%	11%	26%	45%	1%	45%	25%	8%	23%	3.3
Latin America and Caribbean	692	1.1%	32%	11%	6%	7%	45%	1%	43%	18%	4.2
Middle East	1,290	1.6%	22%	15%	65%	25%	15%	20%	7%	24%	3.2
Sub-Saharan Africa & North Africa	450	0.4%	-5%	102%	124%	12%	158%	170%	28%	75%	1.2
United Kingdom	615	2.8%	23%	-5%	19%	-12%	19%	7%	27%	9%	7.9
United States of America	3,235	60.0%	36%	48%	35%	-20%	51%	36%	6%	26%	3.0
Global	**22,480**	**100.0%**	**34%**	**40%**	**30%**	**-16%**	**40%**	**28%**	**13%**	**23%**	**3.3**

The announcement of **new U.S. tariffs** initially triggered considerable **volatility** across global equity markets, though the magnitude and direction of market responses varied significantly by region.

As of June 30, 2025, a review of annualised calendar year-to-date performance reveals that **U.S. equities have underperformed relative to their global counterparts**, delivering a return of just 6%. Indian equities followed with an annualised return of 8%. In contrast, European Union (EU) markets posted a robust 38% return, while the United Kingdom (UK) and Canada recorded strong performances of 27% and 22%, respectively. Chinese equities also outpaced the U.S. and India, returning 18% over the same period.

This marks a notable reversal from the previous year. For the calendar year ending December 31, 2024, U.S. equities had led global markets with an impressive annualised return of 36%, followed by India at 25%. During that same period, the EU and UK posted more modest gains of 8% and 7%, respectively, while Canada returned 13% and China 22%.

These shifts underscore the dynamic nature of global equity markets and the **influence of geopolitical and macroeconomic developments** on investor sentiment and capital flows. Additionally, regions such as Sub-Saharan Africa and North Africa continue to be characterized by high-risk, high-return investment profiles, reflecting both the opportunities and challenges inherent in these emerging markets.

Sectoral Equity Performance H1 2025:

	Sampled Companies		Annualised Returns on Equity								Estimated
		By Market									Investment
Sector	By count	Cap %	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Jun-25	CAGR	payback (Years)
Communication Services	898	7.8%	33%	31%	22%	-38%	57%	33%	23%	19%	4.0
Consumer Discretionary	2,823	11.6%	32%	126%	20%	-29%	46%	26%	-2%	26%	3.0
Consumer Staples	1,525	5.8%	27%	25%	20%	-4%	17%	21%	9%	17%	4.5
Energy	1,152	4.1%	13%	-22%	58%	41%	7%	11%	-3%	13%	5.5
Financials	2,471	16.8%	25%	3%	18%	-9%	17%	24%	24%	13%	5.6
Health Care	1,694	9.0%	26%	28%	25%	0%	12%	9%	-5%	14%	5.2
Industrials	4,483	12.1%	29%	21%	29%	-9%	28%	21%	23%	19%	3.9
Information Technology	3,339	25.1%	53%	62%	47%	-33%	81%	52%	13%	35%	2.3
Materials	2,574	4.2%	29%	30%	31%	-10%	18%	3%	20%	16%	4.7
Real Estate	863	0.8%	31%	10%	20%	-15%	18%	13%	11%	12%	6.2
Utilities	658	2.7%	24%	10%	19%	-4%	8%	18%	22%	13%	5.8
Global	**22,480**	**100.0%**	**34%**	**40%**	**30%**	**-16%**	**40%**	**28%**	**13%**	**23%**	**3.3**

Source: KPMG analysis, S&P Capital IQ.

Market Deals
2025 Outlook

Despite the introduction of tariffs and broader macroeconomic shifts, companies continue to pursue M&A, Equity Capital Markets (ECM) and Private Placements whereas the **Debt Capital Markets** (DCM) witnessed a **significant decline** both in volume and transaction value. M&A volume declined slightly while transaction value particularly in M&A increased from Q1 2025 to Q2 2025. It signals a shift toward fewer but higher value transactions. This reflects a broader pivot from expansion to resilience, with firms prioritizing strategic consolidation and long-term positioning.

The United States led in transaction values across all categories, while the UK, Europe, and other regions showed varied but significant participation. According to the **IMF's April 2025** World Economic Outlook, **global growth remained moderate and uneven**, shaped by tight monetary conditions, geopolitical uncertainty, and structural shifts in capital allocation.

Executives are becoming more adept at navigating volatility, supported by stronger balance sheets, leaner operations, and enhanced resilience. This enables a sustained, strategic approach to M&A, even amid elevated U.S. interest rates, ongoing ECB rate cuts, and persistent regulatory scrutiny. Meanwhile, firms must also adapt to rapid technological change particularly from generative AI while balancing capital allocation across emerging priorities.

United States

The United States remained the **undisputed leader** in global deal activity across mergers and acquisitions (M&A), private placements, and debt capital markets (DCMs). It consistently accounted for approximately half of global transaction values in each of these categories. A decline in M&A activity was observed in the U.S. in the second quarter of 2025 compared to the first quarter. Market activity continues to reflect a strong appetite for strategic consolidation, particularly in sectors such as technology and energy. Equity and debt markets also experienced robust issuance, supported by stable investor sentiment and refinancing needs.

United Kingdom & Europe

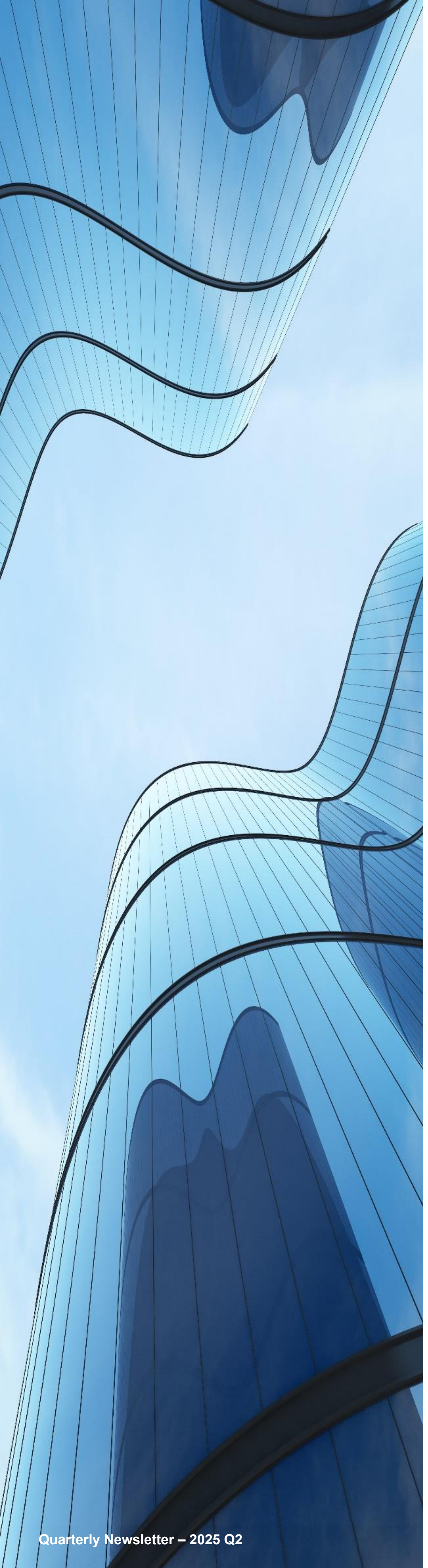
The United Kingdom demonstrated **strong momentum**, particularly in **mergers and acquisitions** (M&A), with a significant increase observed in the second quarter of 2025 compared to the first quarter.

Germany and France contributed steadily to overall activity, albeit on a smaller scale. Across Europe, deal activity especially in private placements and debt issuance reflected a cautious yet strategic approach to capital raising.

Rest of the World

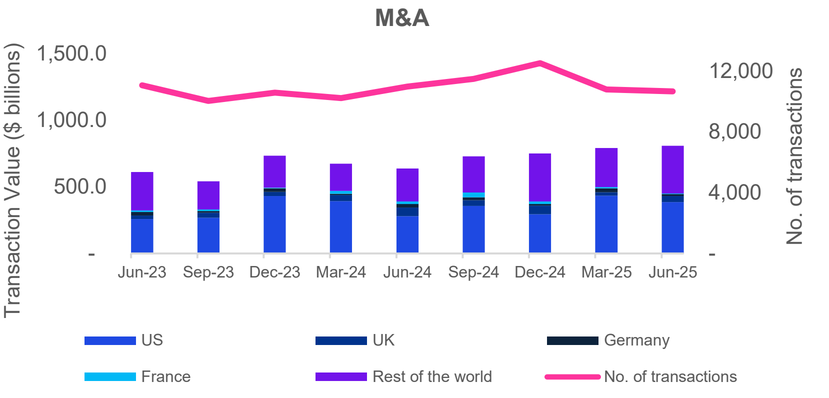
Emerging and non-traditional markets played a resilient and increasingly important role. The Rest of the World consistently contributed between 20% and 40% of global deal values, particularly in mergers and acquisitions (M&A), private placements, and equity capital markets (ECMs).

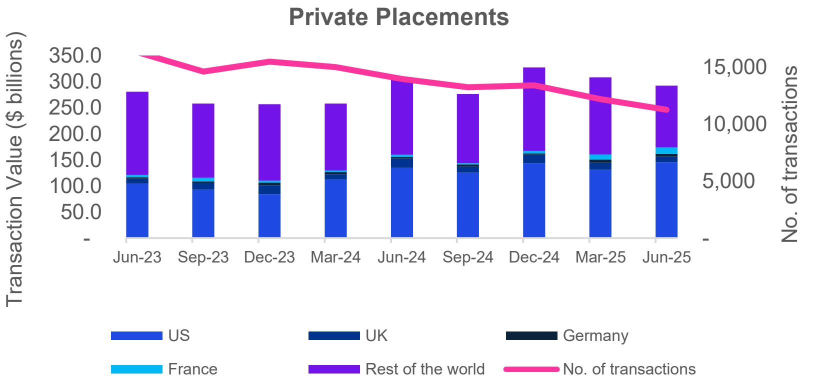
Although overall deal volumes remained modest, the region reported steady growth in M&A and ECM activity, indicating rising investor interest. Private placements, however, continued a trend of modest decline in transaction value that began in the fourth quarter of 2024.

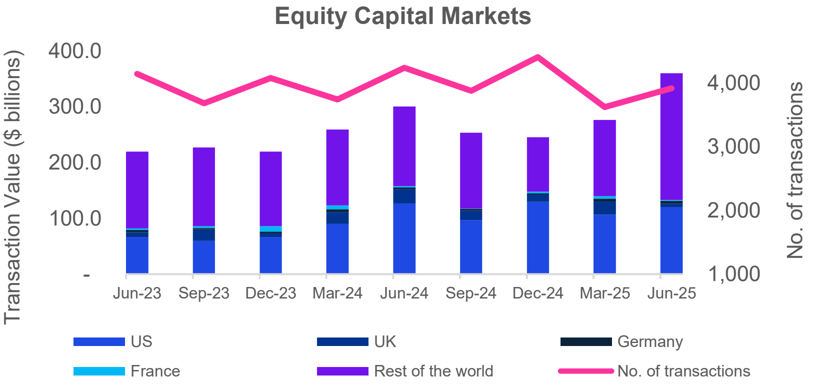


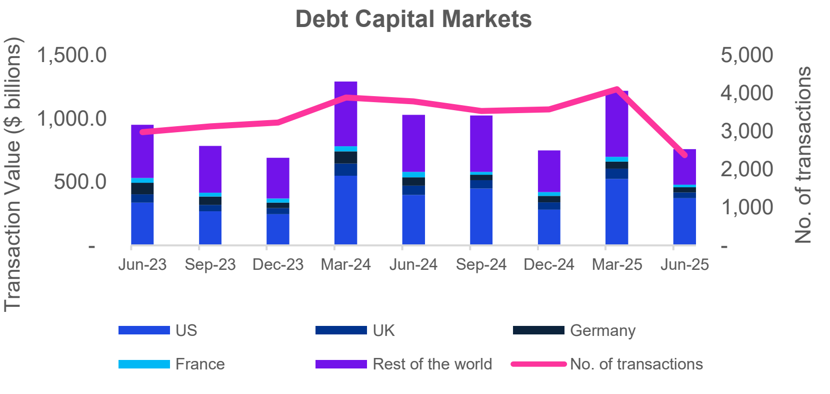
Market Deals

2025 Outlook









Source: KPMG analysis, S&P Capital IQ Pro

Contact Us

KPMG,
1 Harbourmaster Place,
IFSC,
Dublin, D01 F6F5

Jorge Fernandez Revilla
Partner, FS Audit
Tel: + 353 (1) 410 2776
jorge.revilla@kpmg.ie

Francisco Jimenez
Principal, KFI
Tel: + 353 (1) 410 4092
francisco.jimenez@kpmg.ie

Ni Zhong
Associate Director, KFI
Tel: + 353 (1) 410 2097
ni.zhong@kpmg.ie

Muhammad Bilal
Associate Director, KFI
Tel: +353877442486
muhammad.a.bilal@kpmg.ie

https://kpmg.ie/valuations

https://kpmg.ie/media