NI's special talent: how Ulster beats the field—slowly, and no pole shift is near

By Our Data Desk

The Nth Investment Index has crowned Ulster the most consistent long-term performer in the UK, edging out Scotland and Wales by a whisker. But the margin is so small that it would take decades to matter, and the index's own author says the real story is how boring the whole thing has become.

The Nth Investment Index, which tracks the annual returns of the UK's 12 regional stock indices, has declared Ulster the winner for the fifth time in seven years. The region's composite index returned an average of 6.41% per year over the past decade, with a standard deviation of just 11.2%, the lowest volatility of any region. Scotland finished second on 6.38%, Wales third on 6.31%.

The index, published by the Belfast Centre for Financial Studies, ranks regions not by headline growth but by a combination of return and reliability. It was designed to reward boring. "We wanted to measure the thing that pension funds actually care about, which is not how much you can make in a good year but how little you lose in a bad one," said Dr Fiona Kerr, the index's lead author.

Ulster's victory owes more to its neighbours' misfortunes than to any standout performance. The region's largest listed company, Lough Neagh Power, returned 4.1% over the period, well below the UK average. Its strength is concentration: the top ten holdings account for 61% of the index, and none of them have had a bad year since 2018.

Scotland's near-miss was its most volatile result in a decade, driven by a single year in which North Sea energy stocks fell 34%. Wales, which has the smallest listed sector of any region, benefited from a handful of steady utilities and a property trust that has not missed a dividend since 2009.

The bottom of the table is unchanged. The North East of England returned 3.9% with volatility of 19.4%, and Yorkshire 4.2% with 18.8%. Both have been in the same positions for three years running.

Kerr said the index is not a recommendation to invest. "If you want to beat the market, you will not do it by picking Ulster. You will do it by picking something nobody else has heard of and getting lucky. We are telling you the opposite: pick the boring one and go to sleep."

The Belfast Centre for Financial Studies is an independent research body funded by a consortium of regional pension schemes. The Nth Investment Index is published annually in March.

6.41%

Ulster composite index, 10-year annualised return

6 of 6

Years Ulster has finished in the top two since 2018

12.7 st

Weight of Ulster's largest listed company, Lough Neagh Power, in stone

Chart

Annualised return, 2015–24

Ulster 6.41%

Scotland 6.38%

Wales 6.31%

East Midlands 5.92%

South West 5.74%

North West 5.61%

East of England 5.48%

South East 5.33%

West Midlands 5.12%

Yorkshire 4.2%

North East 3.9%

Chart

Volatility (standard deviation), 2015–24

Ulster 11.2%

Wales 12.6%

Scotland 13.1%

South West 14.0%

East Midlands 14.3%

South East 15.1%

East of England 15.4%

North West 16.2%

West Midlands 16.8%

Yorkshire 18.8%

North East 19.4%

Chart

Number of years in top two, 2015–24

Ulster 6

Scotland 4

Wales 3

South West 1

East Midlands 1

North West 0

East of England 0

South East 0

West Midlands 0

Yorkshire 0

North East 0

Chart

Number of years in bottom two, 2015–24

North East 5

Yorkshire 5

West Midlands 4

South East 3

East of England 2

North West 1

East Midlands 0

South West 0

Wales 0

Scotland 0

Ulster 0

Chart

Largest single-company weight, %

Ulster 12.7

Scotland 9.8

Wales 8.4

South West 6.1

East Midlands 5.9

North West 5.2

East of England 4.8

South East 4.6

West Midlands 4.1

Yorkshire 3.7

North East 3.5

Rain returns, the Foyle and two chairs on Sunset west

Showers will ease by late afternoon, leaving a dry and settled evening with light winds and good visibility. Tonight will be cool and clear, with a frost likely in sheltered spots by midnight.

Updated: 06:14 BST

Tomorrow, sections start 2 metres

Tomorrow will be a day of two halves. The morning will bring heavy showers and a fresh south-westerly wind, with gusts reaching 35 mph along exposed coasts. The afternoon will be calmer and brighter, with the showers easing to isolated spells by late afternoon.

Sections will start 2 metres and finish 1.5 metres. Visibility will be good throughout, apart from in the showers.

Tomorrow, sections start 1 metre

Tomorrow will be a day of two halves. The morning will bring heavy showers and a fresh south-westerly wind, with gusts reaching 35 mph along exposed coasts. The afternoon will be calmer and brighter, with the showers easing to isolated spells by late afternoon.

Sections will start 1 metre and finish 0.5 metres. Visibility will be good throughout, apart from in the showers.

Tomorrow, sections start 3 metres

Tomorrow will be a day of two halves. The morning will bring heavy showers and a fresh south-westerly wind, with gusts reaching 35 mph along exposed coasts. The afternoon will be calmer and brighter, with the showers easing to isolated spells by late afternoon.

Sections will start 3 metres and finish 2.5 metres. Visibility will be good throughout, apart from in the showers.

Where the sunset sits

The sun will set at 20:47 BST, 4 minutes earlier than yesterday. The moon will rise at 21:12 BST, 38 minutes later than yesterday