



Athens Stock Exchange

Q1 2025 Market Insights



ATHEX Market Highlights

Positive Returns with Increased Trading Activity

	2024 ⁽¹⁾	Q1 - 25 ⁽¹⁾
ATHEX Composite Index	1,469.67	1,685.24
% from Previous	13.7%	14.7%
FTSE/ATHEX Banks Index	1,286.02	1,586.49
% from Previous	21.1%	23.4%
Total Market Cap (€bn)	103.8	118.0
% from Previous	18.0%	13.7%
Banks Market Cap (€bn)	28.2	34.4
% from Previous	35.7%	22.0%
Banks Weight on Market Cap (Average)	25.7% ↑	28.7% ↑
Cash Market Liquidity (€mil)	139.8	188.7
% from Previous	25.9%	35.0%
Stocks Market Liquidity (€mil)	138.5	187.2
% from Previous	25.7%	35.2%
Bonds Market Liquidity (€mil)	1.30	1.47
% from Previous	46.7%	12.6%
Derivatives Market Liquidity (€mil)	26.4	35.2
% from Previous	4.6%	32.9%
Derivatives vs Cash Market Liquidity	19.1% ↓	18.8% ↑
Average Open Interest (thz contracts)	469 ↑	389 ↓
Stocks Market Turnover Velocity	34.7% ↑	41.7% ↑
Stocks Market Volatility	14.5% ↓	14.8% ↓

% from Previous: (1) Year

Source: ATHEX, 31.03.25

ATHEXGROUP

ATHEX continues its strong performance in 2025, driven by improved valuations, robust liquidity, and balanced market dynamics across key metrics

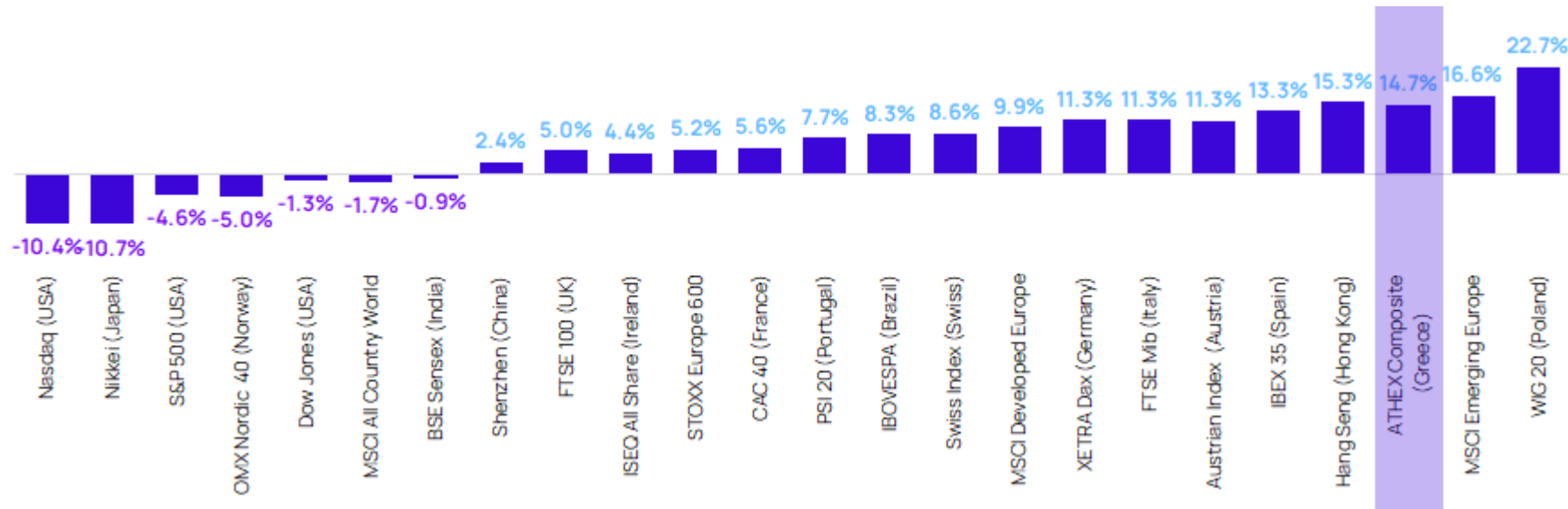
The **ATHEX Composite Index** surged **14.7%** in Q1 2025, surpassing the 1,700-point mark in March for the first time since February 2011

The **Banking Sector continues to play a pivotal role**, making significant contributions to overall market valuation and liquidity

The sustained upward trend reflects consistent improvements in market fundamentals and growing investor confidence in the Greek economy

Global Markets

Mixed Performances in 2025



ATHEX Composite Index
vs. Global Benchmarks

Comparable Returns in
2025 (YtD)

Global Markets

- Most markets **ended both March and Q1-25 with losses**, as investor sentiment remained heavily focused on the U.S. markets.
- **Elevated volatility**, reflected in a 28.4% surge in the VIX index, underscored growing uncertainty over economic conditions and geopolitical risks.

European Markets

- European markets, showed resilience in Q1 -25, with the **STOXX Europe 600 advancing 5.2%**.
- Despite quarterly gains, a **sharp correction in March** (-4.2%) reflected investor concerns over potential U.S. tariff increases, which could impact key European industries.

ATHEX Market

- **Continues to outperform** (+14.7% in Q1-25), surpassing several Global and European Benchmarks, reinforcing its position as an attractive investment destination.

Source: Bloomberg, 31.03.25

ATHEX Benchmarks

Strong Performance in 2025

The **ATHEX Composite Index** closed March at 1,685.24 points, marking a new 15-year high on March 26 (1,746.67 points), reaching levels last seen in February 2011.

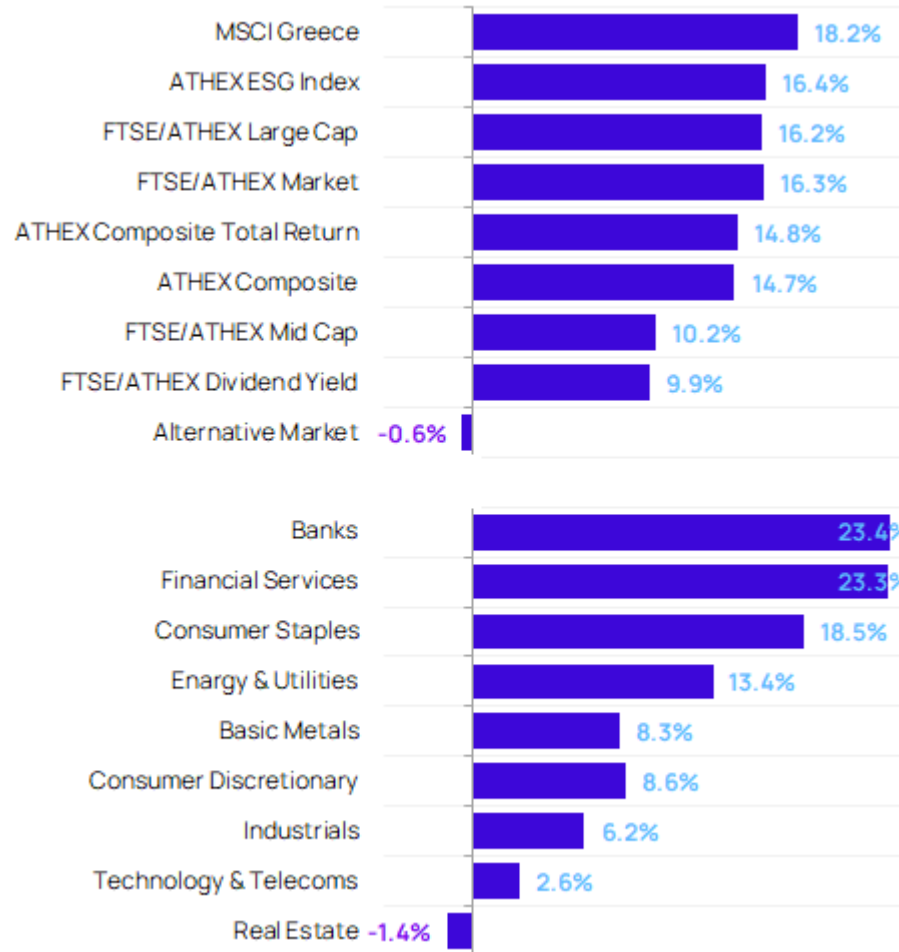
The index **gained 4.8% in March, extending its year-to-date performance to 14.7%.**

The **FTSE/ATHEX Large Cap Index** rose **5.23% in March, bringing its Q1-25 gain to 16.19%.**

The index surpassed the 4,000-point mark for the first time since July 2017.

The **FTSE/ATHEX Banks Index** outperformed the broader market with a **6.3% rally in March, lifting its year-to-date performance to 23.4%.**

The index reached a new nine-and-a-half-year high on March 26 (1,722.09 points), a level last seen in November 2015.



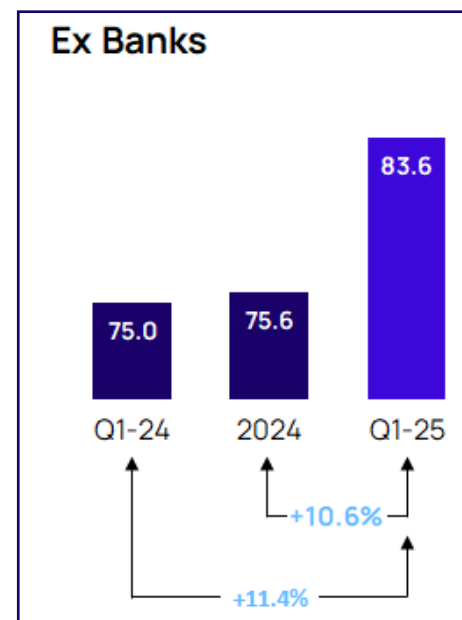
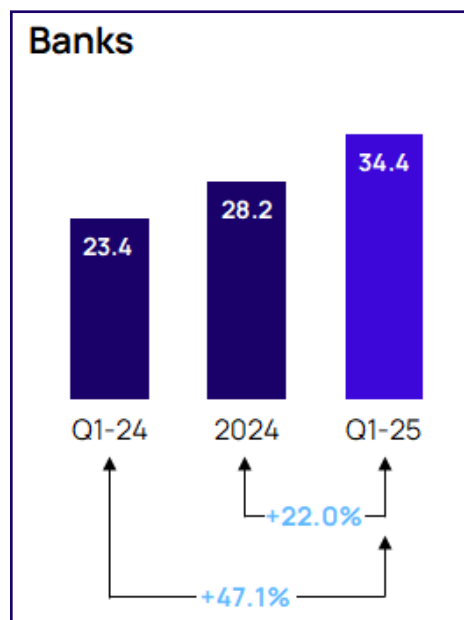
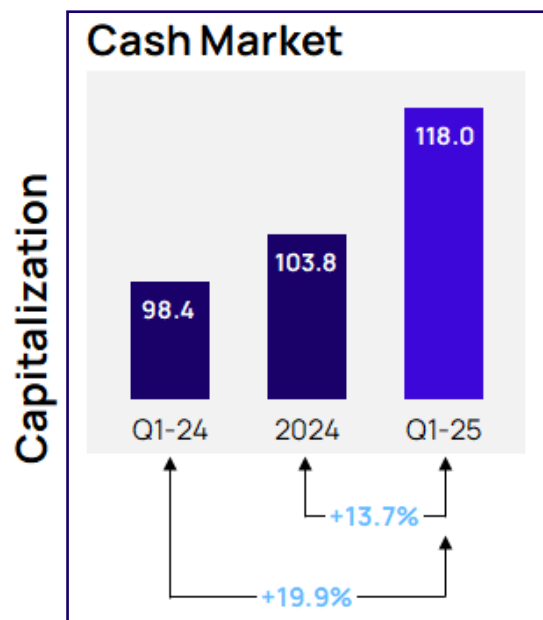
Solid Gains reflecting the continued **Positive Momentum** in Greek Equities

Source: ATHEX, 31.03.25

ATHEX Cash Market Valuation Exceeding Pre-Crisis Levels

The Total Market Capitalization continued its **upward trajectory**, reflecting strong investor confidence and positive market dynamics.

By the end of March, it reached a multi-year high, driven by broad-based gains across key sectors.

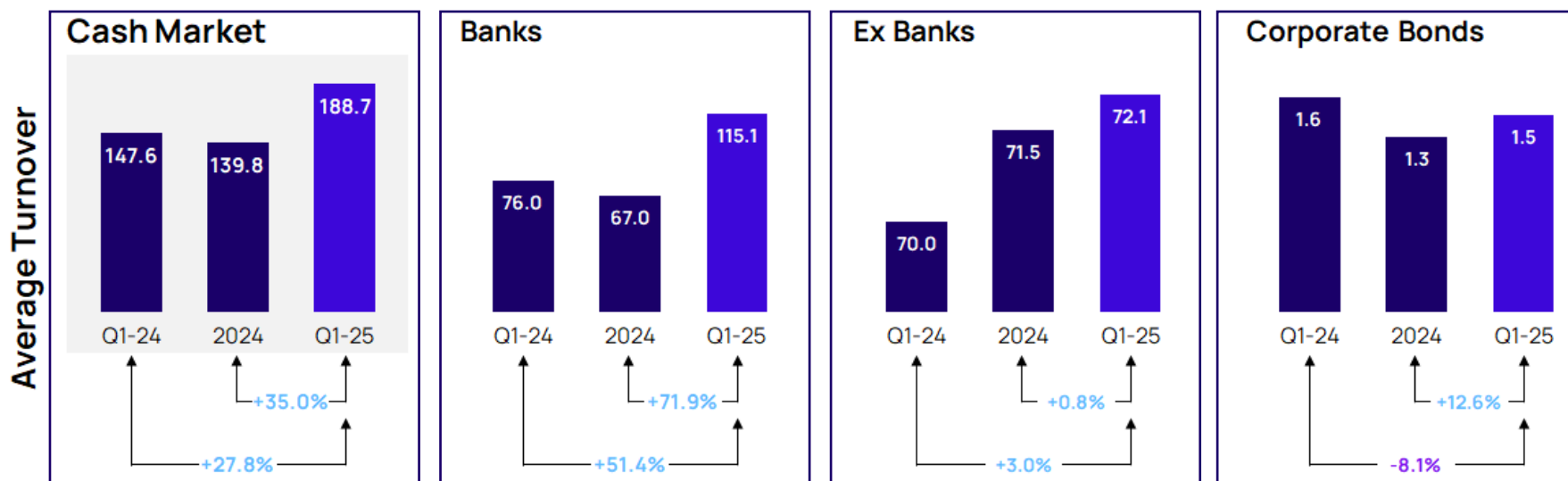


- The **Banking Sector** has been a key driver of market growth, with its valuation rising by €6.2bn in 2025, representing **29% of ATHEX's Total Market Capitalization**.
- **Real Economy Sectors** contributed significantly to the market's growth, with valuations increasing by €8.0bn in 2025.

Source: ATHEX, 31.03.25, Data in €bn

ATHEX Cash Market Liquidity Increased by 35.0% in 2025

ATHEX has experienced a steady and sustained increase in market liquidity since 2020, reflecting growing investor confidence and enhancing its attractiveness to both domestic and foreign investors.



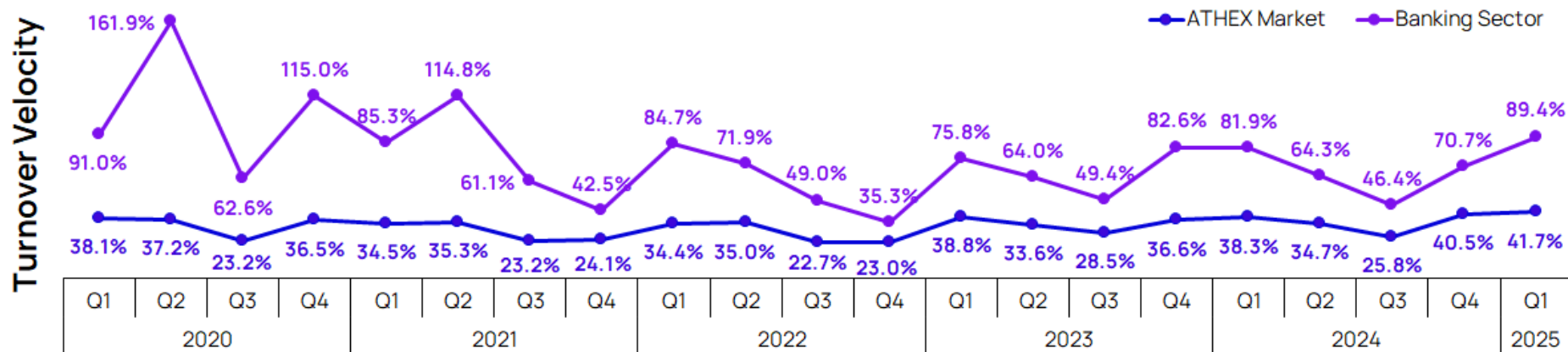
- **ATHEX market liquidity continued to strengthen in 2025**, with ADTV maintaining its upward trend, marking a **190% increase since 2020**.
- **Banking remained the primary liquidity driver**, contributing 62% of total cash market activity in 2025.
- **New listings and mid-to-small-cap stocks** have attracted growing investor interest, leading to broader market participation and increased liquidity.

Source: ATHEX, 31.03.25, Data in €mil

ATHEX Cash Market Turnover Velocity

Liquidity Levels Remain Healthy, Supported by Sustained Investor Interest

In 2025, Turnover Velocity rise to 41.7% from 34.7% in 2024. This suggests higher market confidence, increased liquidity, or stronger investor participation.



Banking Sector Velocity

The banking sector exhibited a turnover velocity of 89.4% in 2025.

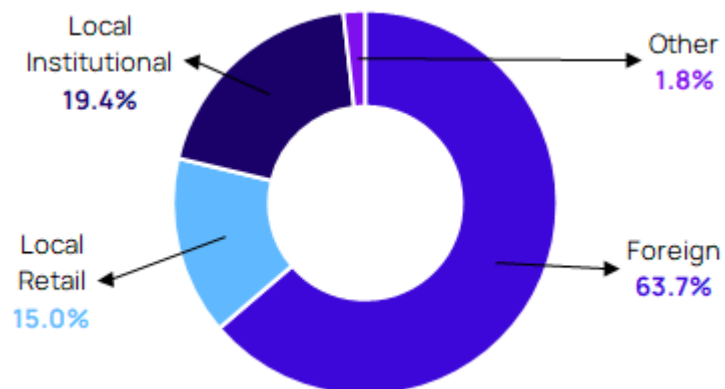
Source: ATHEX, 31.03.25, # Turnover Velocity: Annualized Total Turnover vs Average Market Capitalization in Q basis

Investors' Participation

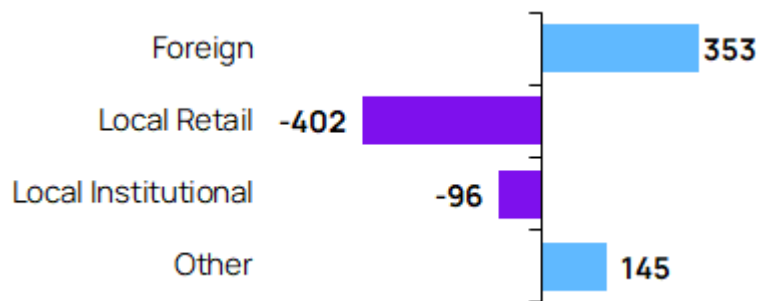
Foreign Investors Play a Key Role in Market Activity

Breakdown of Market Liquidity in Q1-25

(% of total trading activity)



(capital flows in €mil)



In 2024 & 2025, the successful completion of IPO's, share capital increases, private placements, and strategic business deals, coupled with the increased presence in Global Benchmarks Indices (MSCI, FTSE Russell), attracted strong foreign investors interest.

For the 5th consecutive year, foreign investors have strengthened their position:

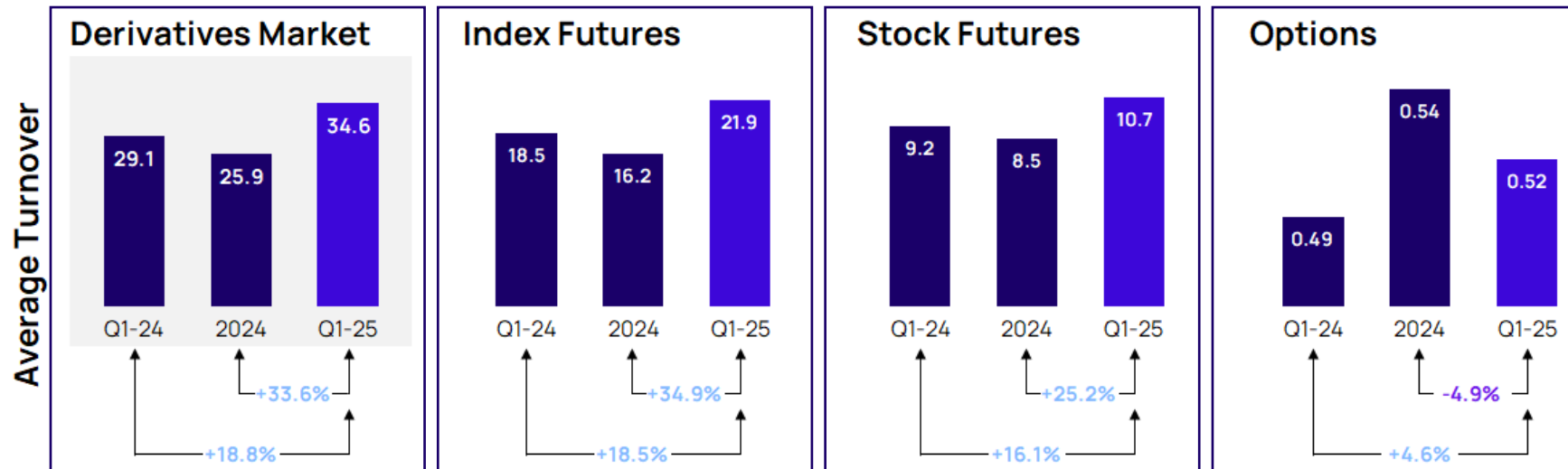
- **Market Capitalization:** Foreign ownership rose to 66.2% in 2025, up from 62.4% in 2020, reflecting sustained long-term growth.
- **Trading Activity:** Foreign investor participation in trading reached 63.7% in 2025, compared to 50.8% in 2020, marking its highest level in over a decade.
- **Capital Flows:** Net foreign capital inflows totaled €1.4bn between 2021–2025, with €353mil added in 2025.

Source: ATHEX, 31.03.25

ATHEX Derivatives Market

Increased Trading Activity with Shifting Market Dynamics

The market generally experiences lower trading volumes during non-expiry months, with a significant increase in expiry months. The **Average Number of Contracts** surged by 28.7% in Q1-25, reaching 48.4k contracts, compared to 37.6k contracts in 2024.



The Average Open Interest decreased by 17.1% in 2025, reaching 389k contracts, mainly due to the 'triple witching' expiration in March.

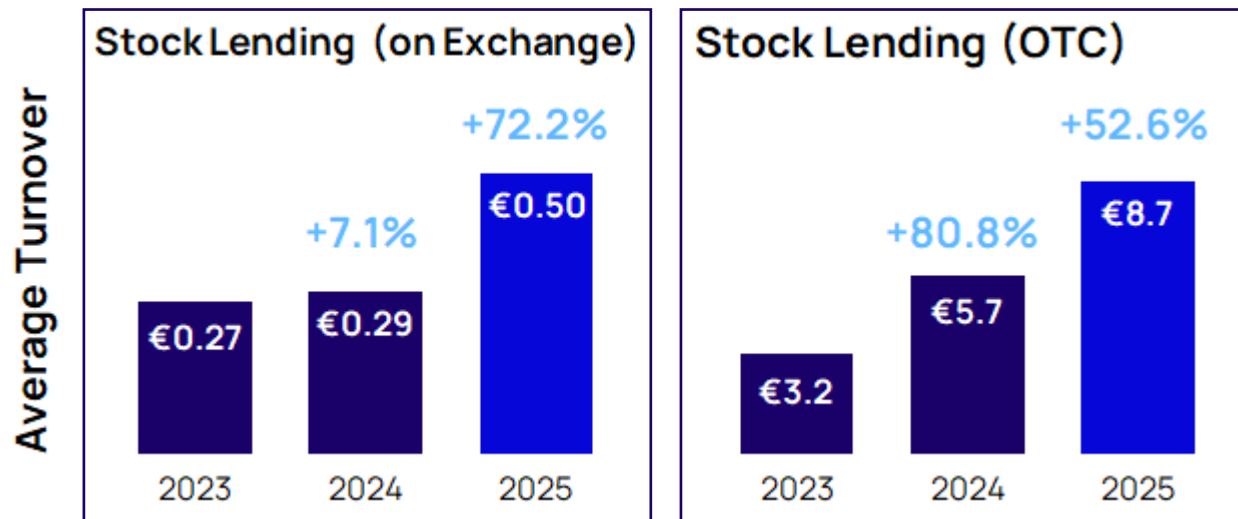
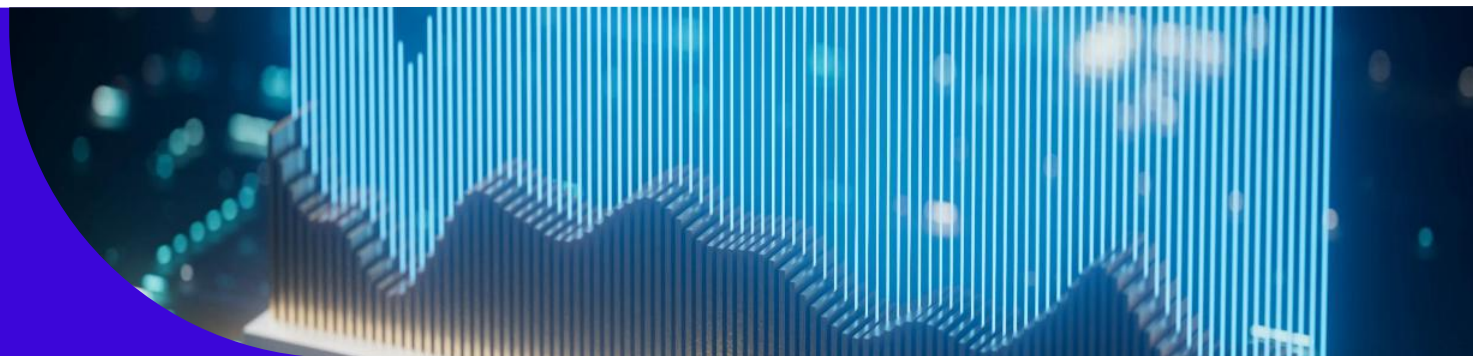
The Value of Open Interest increased considerably by 18.7% to €525mil, mainly due to a substantial rise in valuations in the cash market.

Source: ATHEX, 31.03.25, Data in €mil

ATHEX Stock Lending

Significant Increase of Liquidity

Stock Lending underwent **significant developments**, following regulatory changes introduced early in 2024, regarding the **abolishment of the 20bp stamp duty** on notional value.



Impact of Regulatory Changes

- **Increased Liquidity:** A more active securities lending environment, with a broader pool of participants engaging in stock lending activities.
- **Reduced Borrowing Costs:** Lower borrowing rates, making the Greek Market more competitive and appealing to International Investors.
- **Enhanced Market Efficiency:** Improved price discovery mechanism and trading strategies, contributing to a more robust and dynamic market ecosystem.

Stock Lending Performance 2025 vs 2023

- **On-Exchange Stock Lending** increased by 84.5%, reaching €0.50mil in 2025 from €0.27mil in 2023
- **OTC Stock Lending** increased by 176%, reaching to €8.7mil in 2025 from €3.2mil in 2023

Source: ATHEX, 31.03.25, Data in €mil

Capital Raising Activity

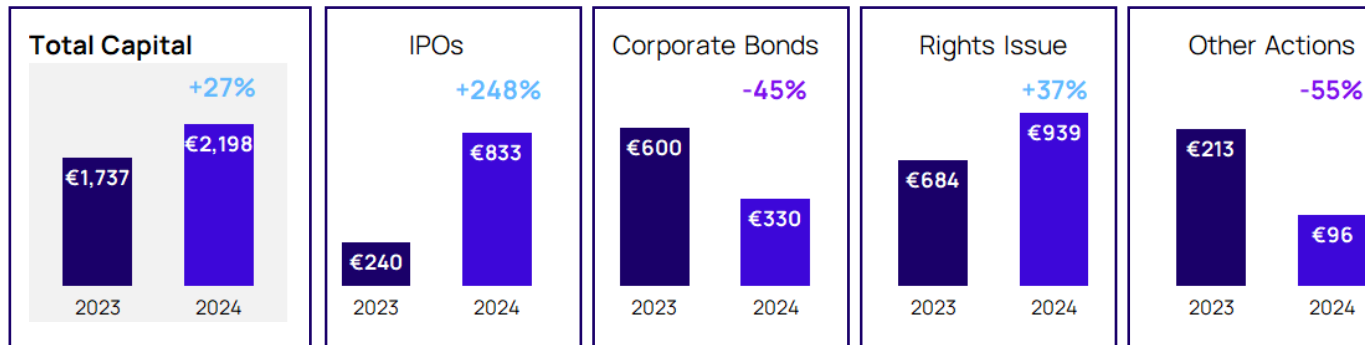
ATHEX's Growing Appeal as a Key Funding Hub

Total Capital Raised in Q1 25 reached €322mil, further solidifying ATHEX's position as a reliable platform for raising capital.

Two new IPOs in Q1-25, increased the number of listed companies in the ATHEX Main Market to 126.



Capital Raised Activity in 2024



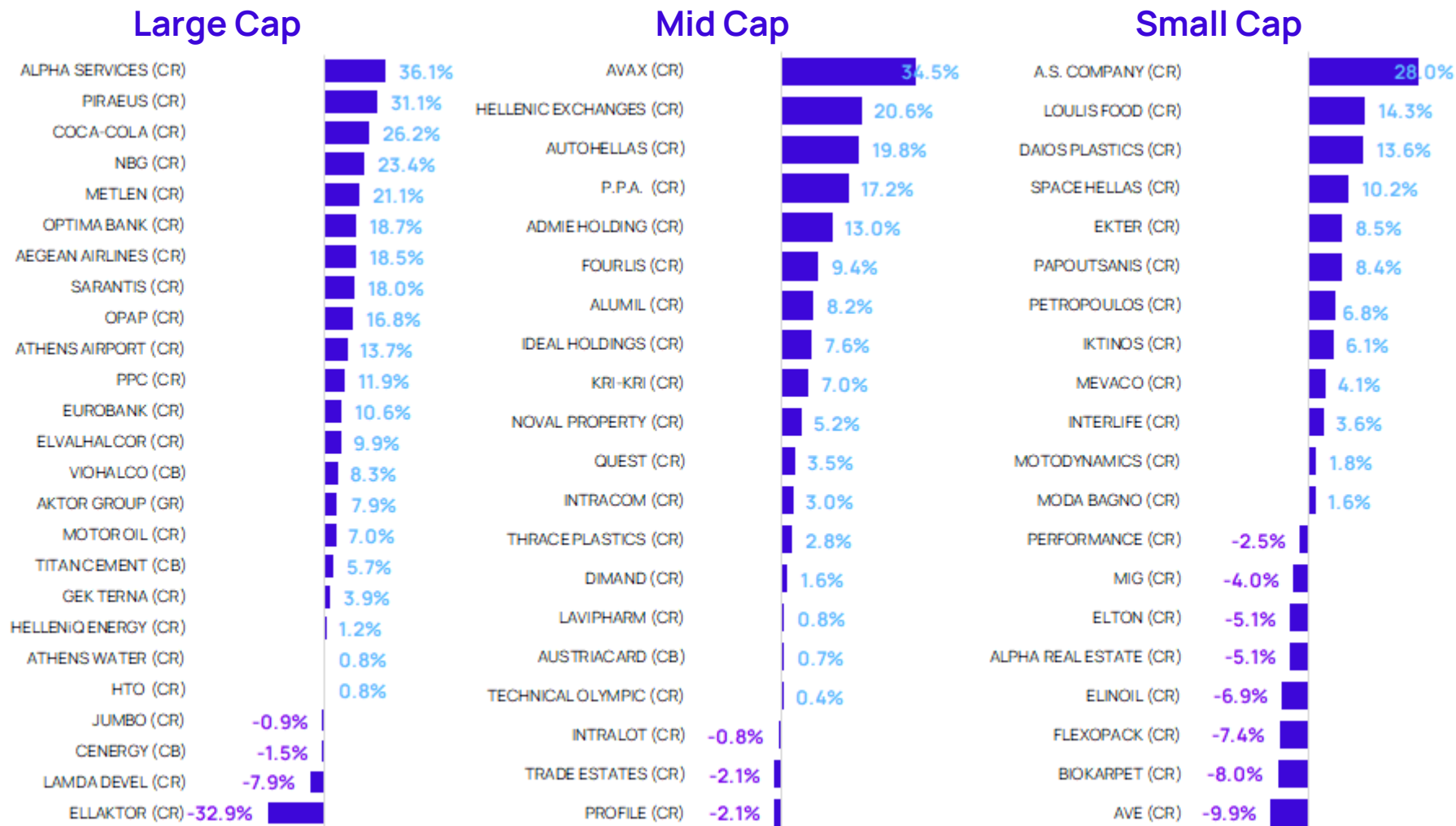
Notable Transactions in Q1-25

- **IPO of "Alter Ego Media"**: raised €57.0mil, **oversubscribed by 11.9**times, with a strong stock market debut (+8.7% from listing date on 27.01.25).
- **€200mil share capital increase of Aktor Holdings**, fully covered by both existing and new investors, underscoring ATHEX's strength as a robust capital-raising platform.
- **IPO of "FAIS Group"**: raised €53.5mil, **oversubscribed by 1.4** times, with a strong stock market debut (-9.0% from listing date on 27.03.25).

Source: ATHEX, 31.03.25, Data in €mil

Return Matrix

Strong Gains in Q1-25



Large Cap stocks provide the strongest boost to the market's positive performance in Q1-25

Source: ATHEX, 31.03.25

ATHEXGROUP


Athens Exchange Group




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