



Athens Stock Exchange



Market Insights

April 2025



ATHEX Market Highlights

Positive Returns with Increased Trading Activity

	Apr-24	2024 ⁽¹⁾	Apr-25 ⁽²⁾	2025 ⁽¹⁾
ATHEX Composite Index	1,448.48	1,469.67	1,698.19	
Change from		13.7%	17.2%	15.5%
FTSE/ATHEX Banks Index	1,237.38	1,286.02	1,563.96	
Change from		21.1%	26.4%	21.6%
Total Market Cap (€bn)	100.7	103.8	117.0	
Change from		18.0%	16.2%	12.8%
Banks Market Cap (€bn)	24.5	28.2	33.9	
Change from		35.7%	38.6%	20.2%
Banks Weight on Market Cap (Average)	24.3%	27.2%	29.0% ↑	29.0% ↑
Cash Market Liquidity (€mil)	134.5	139.8	199.1	191.3
Change from		25.9%	48.0%	36.8%
Stocks Market Liquidity (€mil)	133.3	138.5	197.5	189.8
Change from		25.7%	48.2%	37.0%
Bonds Market Liquidity (€mil)	1.24	1.30	1.64	1.51
Change from		46.7%	32.7%	15.9%
Derivatives Market Liquidity (€mil)	23.1	26.4	39.7	36.3
Change from		4.6%	72.1%	37.2%
Derivatives vs Cash Market Liquidity	17.3%	19.1%	20.1% ↑	19.1% ↑
Average Open Interest (thn contracts)	466	469	436 ↓	401 ↓
Stocks Market Turnover Velocity	34.1%	34.7%	43.5% ↑	42.2% ↑
Stocks Market Volatility	18.8%	14.5%	45.9% ↑	25.9% ↑

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 **15.5%** in 2025, surpassing the 1,700-point mark in March for the first time since February 2011

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

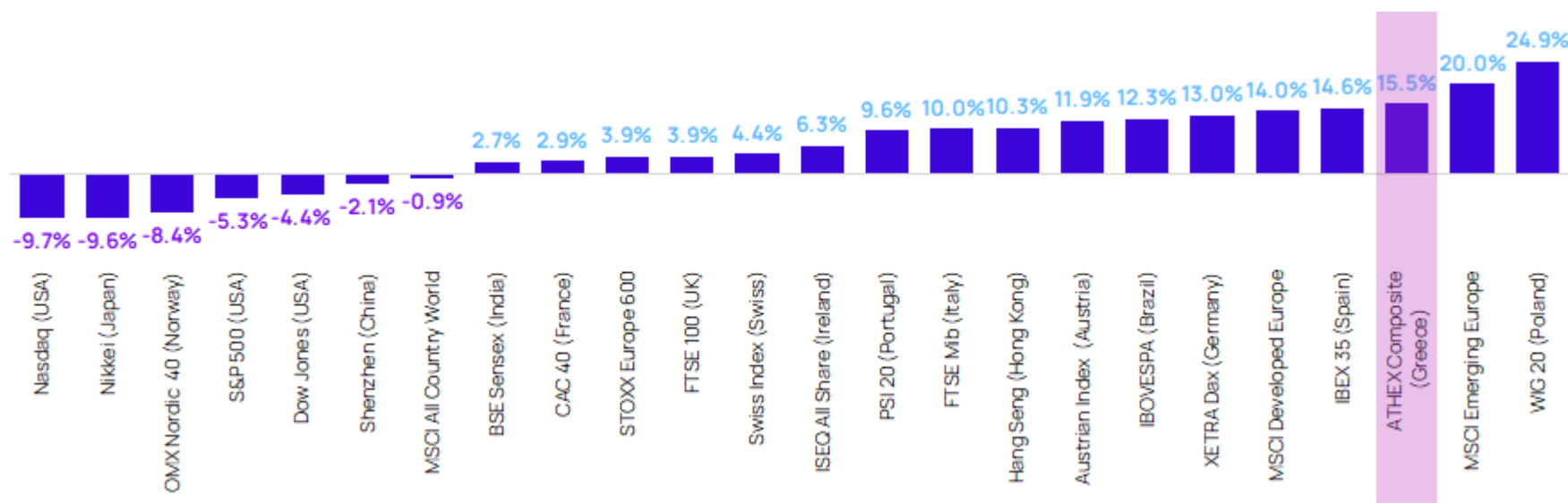
The sustained upward trend reflects consistent improvements in market fundamentals and growing investor confidence in the Greek economy

Source: ATHEX, 30.04.25

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Global Markets

Sharp Market Reactions to Policy Changes



ATEX Composite Index
vs. Global Benchmarks

Comparable Returns in
2025 (YtD)

Global Markets

- Significant market turbulence, primarily driven by unexpected U.S. trade policies.
- Although there was a partial recovery later in the month, the overall returns for April were negative.

European Markets

- European equity markets experienced significant volatility in April, primarily due to abrupt U.S. trade policy changes.
- While April presented challenges, European markets have shown notable resilience and outperformance in 2025.

ATEX Market

- **Continues to outperform** (+15.5% in 2025), surpassing several Global and European Benchmarks, reinforcing its position as an attractive investment destination.

Source: Bloomberg, 30.04.25

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ATHEX Benchmarks

Strong Performance in 2025

ATHEX Composite Index

Closed April at 1,698.19 points, marking its sixth consecutive month of gains — a streak last seen during the strong rally from January to July 2019.

Index rose 0.8% in April, bringing its year-to-date performance to 15.5%.

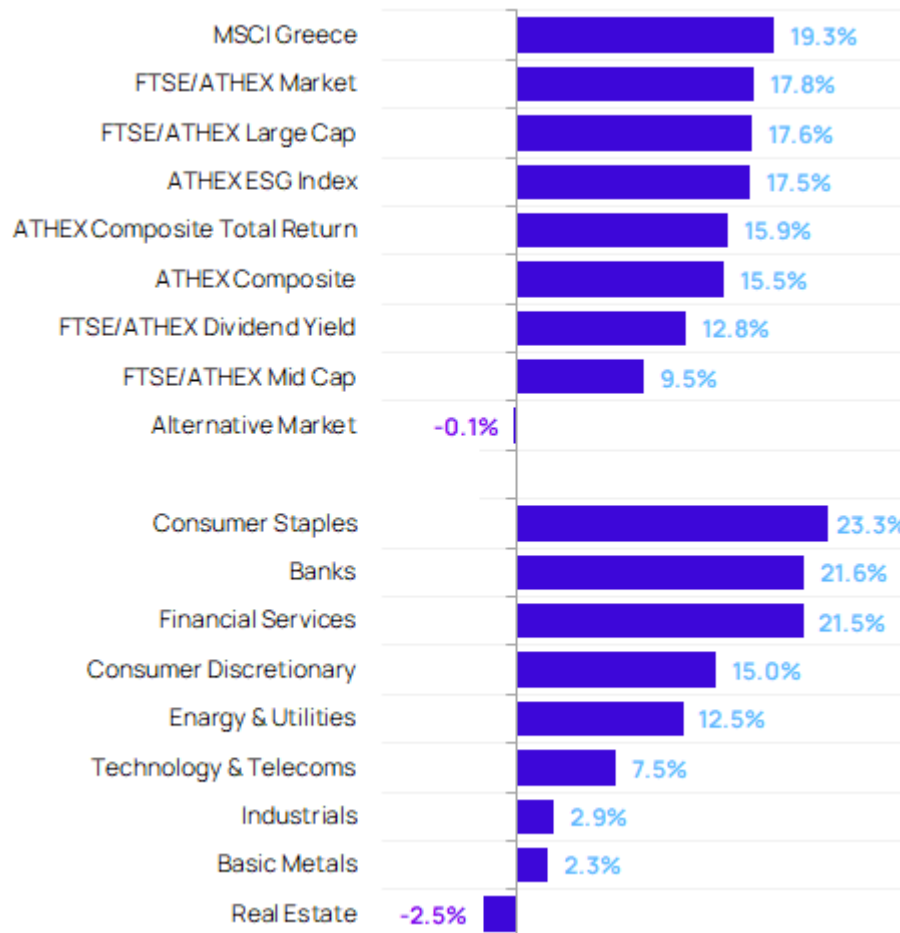
FTSE/ATHEX Large Cap Index

Despite heightened volatility during the month, the index advanced 1.2% in April recording a **robust 17.6% gain year-to-date.**

FTSE/ATHEX Banks Index

Posted a modest decline of 1.4% in April, amid sector-specific pressures.

The index has achieved **an impressive 21.6% year-to-date gain**, underscoring strong underlying momentum in the Greek banking sector.



While April presented challenges, the overall trajectory for 2025 remains positive, with significant YtD gains reflecting the **continued positive momentum in Greek Equities Market.**

Source: ATHEX, 30.04.25

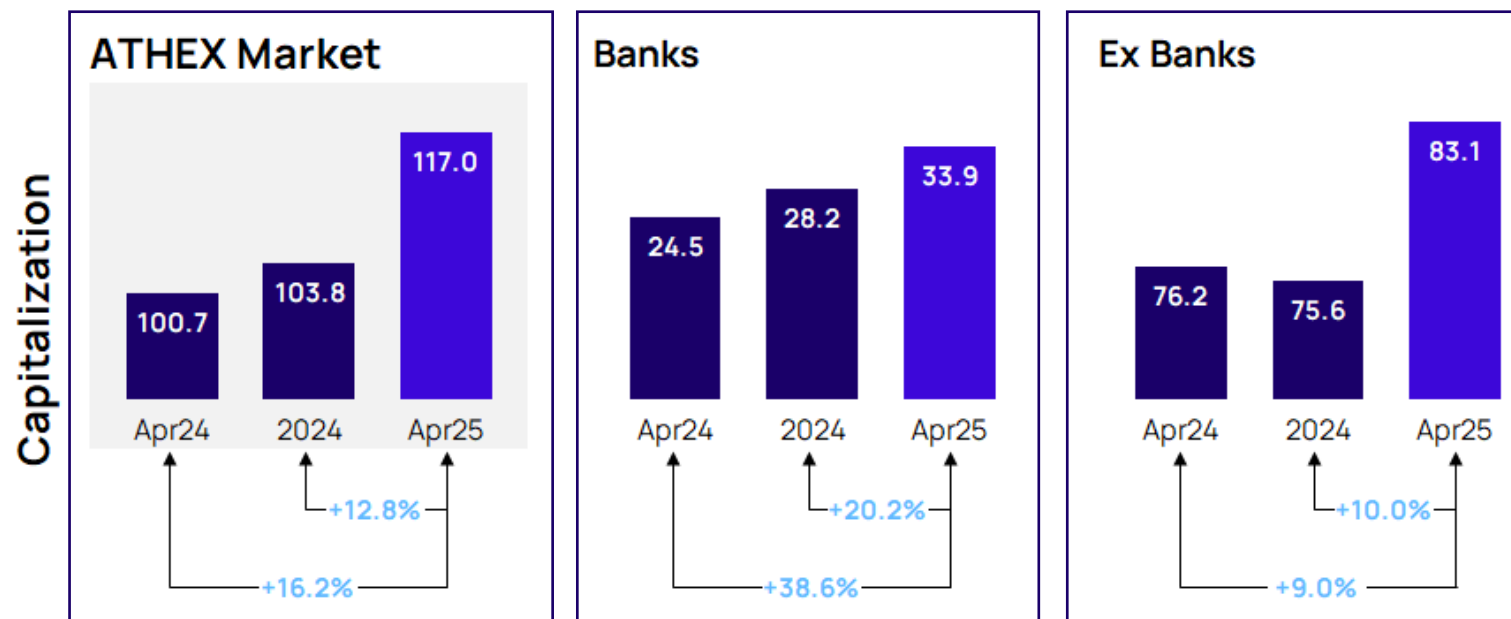
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Cash Market Valuation

Exceeding Pre-Crisis Levels

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

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



Source: ATHEX, 30.04.25, Data in €bn

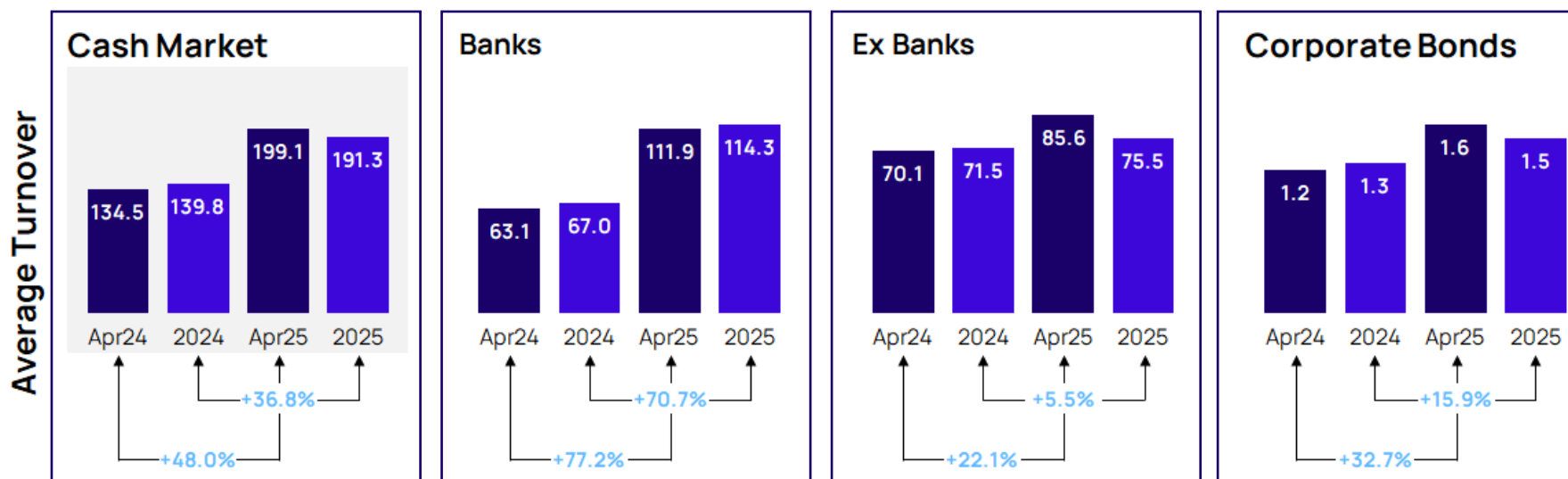
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- The **Banking Sector** has been a key driver of market growth, with its valuation rising by €5.7bn in 2025, representing **29% of ATHEX's Total Market Capitalization**.
- **Real Economy Sectors** contributed significantly to the market's growth, with valuations increasing by €7.5bn in 2025.

Cash Market Liquidity

Increased by 37% 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 **195% increase since 2020** (ADTV €65.0mil).
- **Banking remained the primary liquidity driver**, contributing 60% 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.

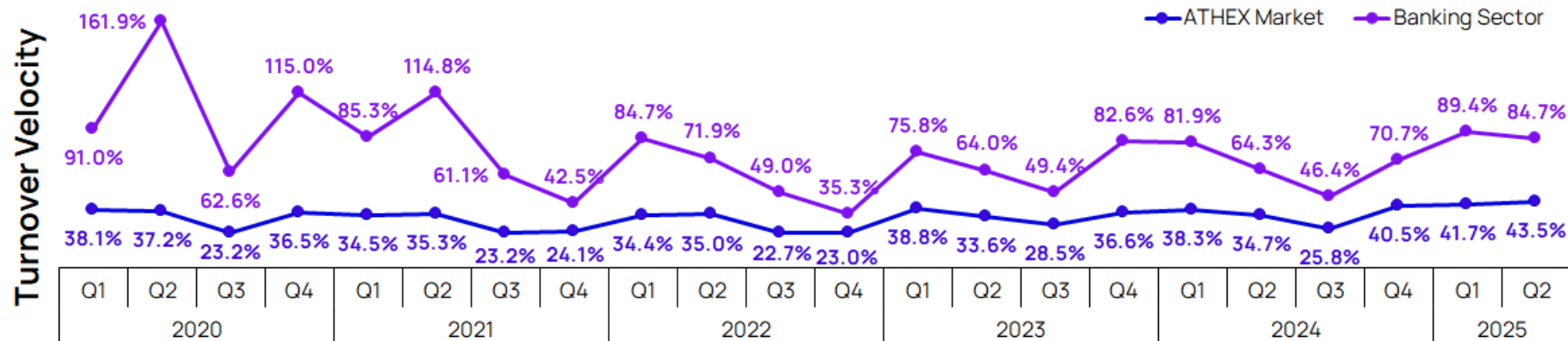
Source: ATHEX, 30.04.25, Data in €mil

Cash Market Turnover Velocity

Liquidity Levels Remain Healthy, Supported by Sustained Investor Interest

In 2025, **ATHEX Turnover Velocity** rose to **42.2%** from 34.7% in 2024.

This suggests higher market confidence, increased liquidity, or stronger investor participation.



Banking Sector

As the **primary source of liquidity** in the ATHEX cash market, the banking sector registered a **Turnover Velocity of 88% in 2025**, compared to 65% in the previous year.

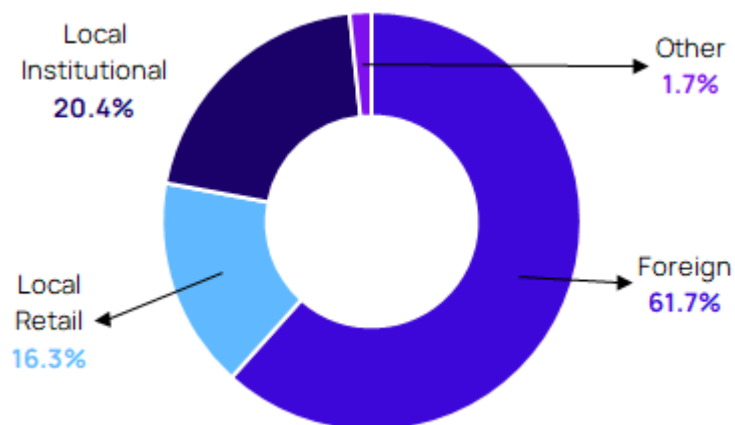
Source: ATHEX, 30.04.25, # **Turnover Velocity**: Annualized Total Turnover vs Average Market Capitalization in Q basis

Investors' Participation

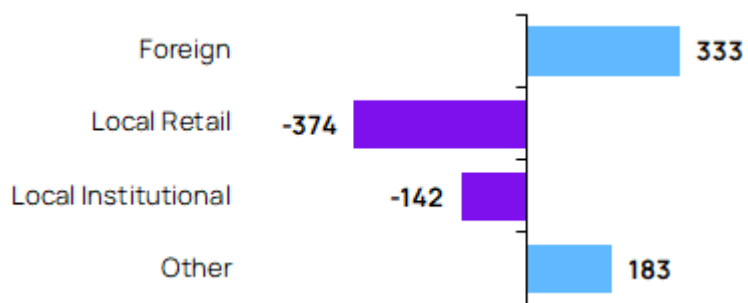
Foreign Investors Play a Key Role in Market Activity

Breakdown of Market Liquidity in 2025

(% 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, — combined with an increased presence in global benchmark indices (MSCI, FTSE Russell) — significantly boosted foreign investor interest in ATHEX.

Institutional Investors continue to dominate foreign holdings, with allocations heavily concentrated in the Banking, Energy, and Infrastructure sectors.

For the fifth consecutive year, foreign investors continued to strengthen their position:

Market Capitalization: Foreign ownership rose to 66.3% (€69.1bn) of total market capitalization in 2025, up from 62.4% in 2020, indicating sustained long-term growth.

Trading Activity: Foreign participation in trading reached 61.7% in 2025, compared to 50.8% in 2020 — the highest level in over a decade.

Capital Flows: Net foreign capital inflows totaled €1.3bn over 2021–2025, including €332mil in 2025 alone.

Source: ATHEX, 28.04.25

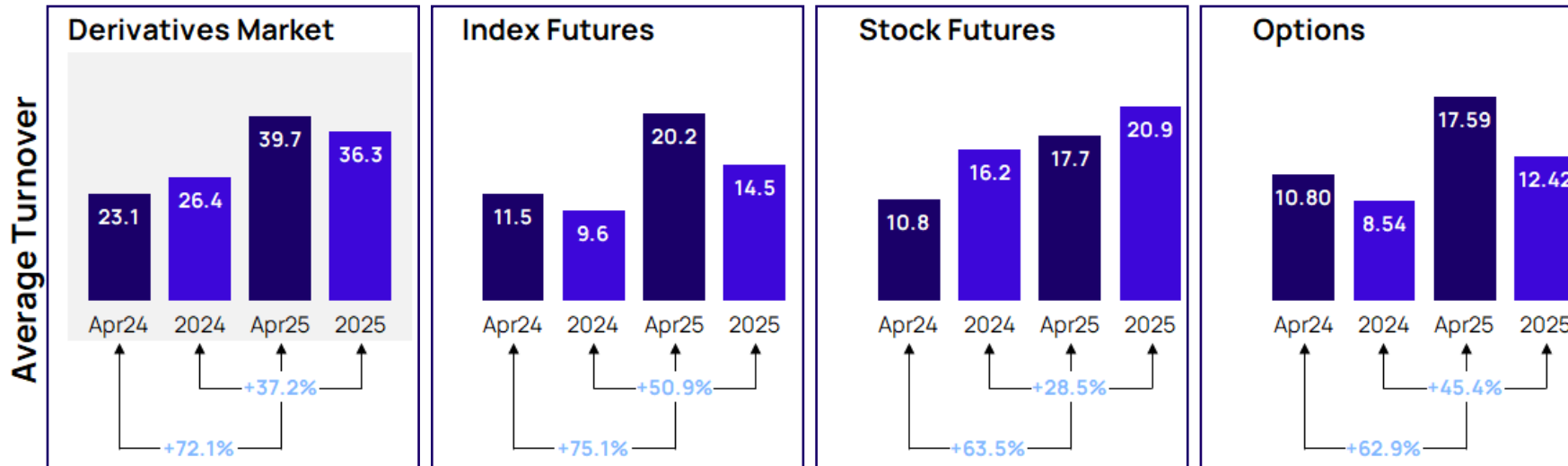
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Derivatives Market

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 15% in 2025, reaching 401k contracts, mainly due to the 'triple witching' expiration in March.

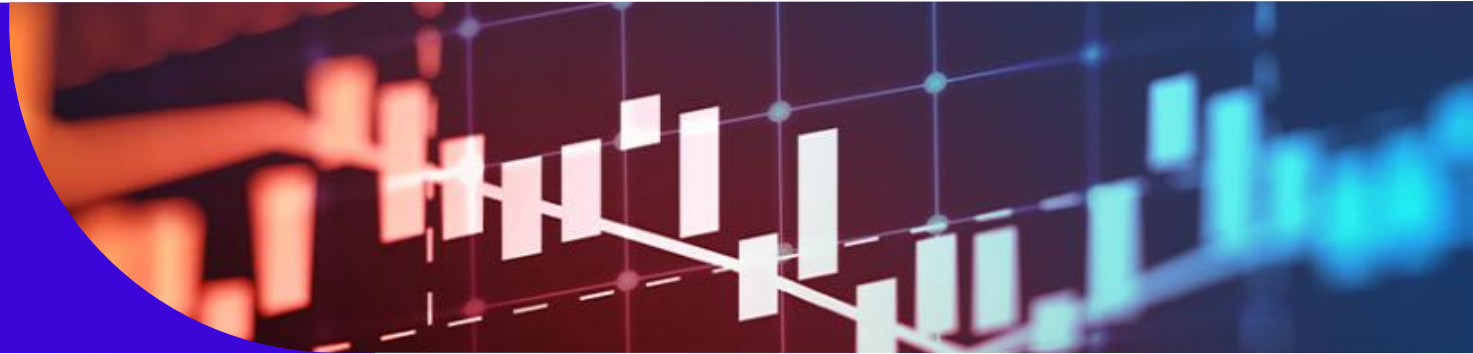
The Value of Open Interest increased considerably by 26% to €558mil, mainly due to a substantial rise in valuations in the cash market.

Source: ATHEX, 30.04.25, Data in €mil

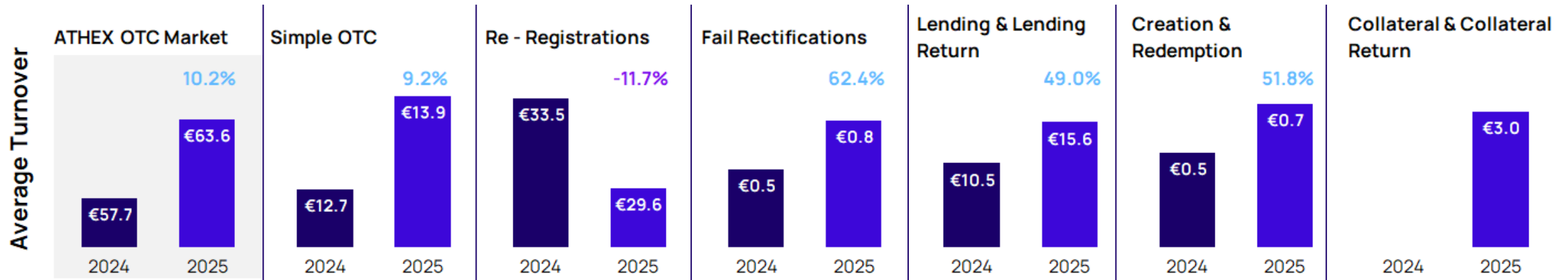
OTC Market

Broad-Based Growth in Trading Activity with Diverging Transaction Trends

The **ATHEX OTC** is an integral component of the **Greek Capital Market ecosystem** providing, necessary services that support market liquidity, operational efficiency, and the diverse needs of market participants.



The OTC Market is a meaningful contributor to overall trading activity in 2025, with **ADTV of €63.6mil** — representing 33% of the cash market ADTV (€191.3mil)

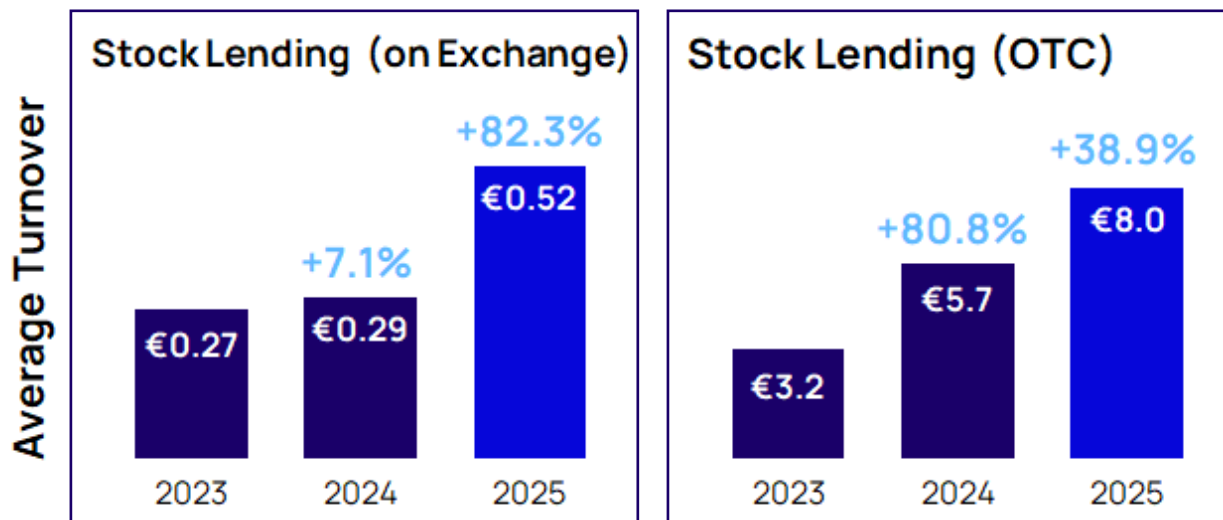
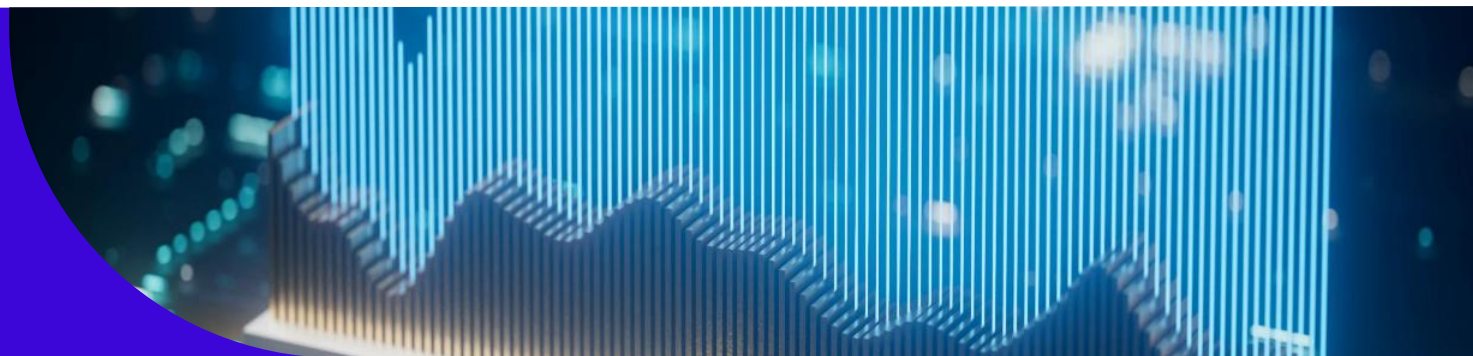


Source: ATHEX, 30.04.25, Data in €mil

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.



Source: ATHEX, 30.04.25, Data in €mil

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

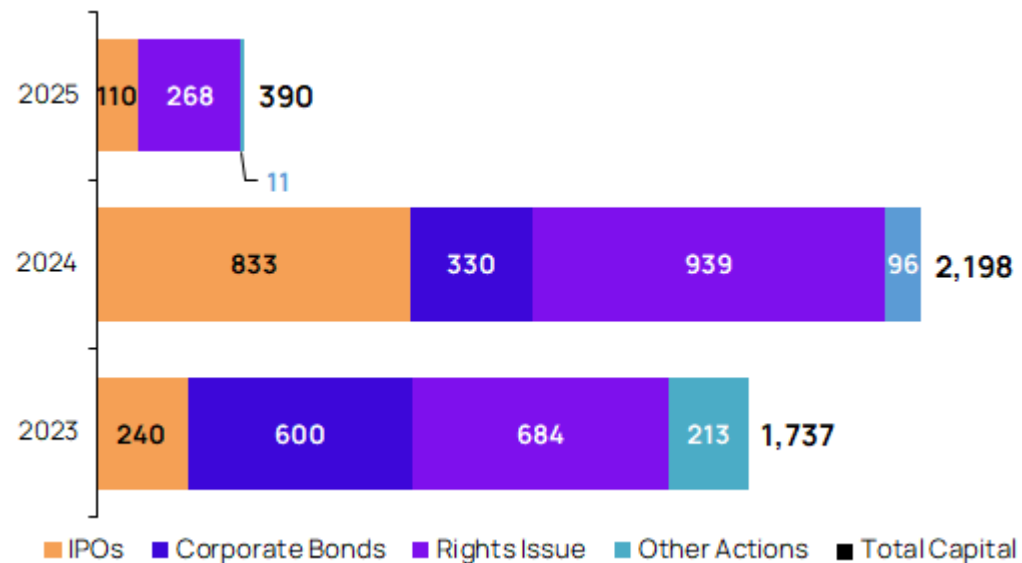
- **On-Exchange Stock Lending** increased by 95%, reaching €0.52mil in 2025 from €0.27mil in 2023
- **OTC Stock Lending** increased by 151%, reaching to €8.0mil in 2025 from €3.2mil in 2023

Capital Raising Activity

ATHEX's Growing Appeal as a Key Funding Hub

Total Capital Raised in 2025 reached **€390mil**, further reinforcing ATHEX's position as a reliable platform for raising capital.

Two new IPOs in 2025, increasing the total number of newly listed companies on ATHEX to 20 since 2020.



Source: ATHEX, 30.04.25, Data in €mil

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Notable Transactions in 2025

- **07.01: €200mil share capital increase** by “Aktor Holdings”, fully covered by both existing and new investors.
- **27.01: €57.0mil IPO** of “Alter Ego Media” oversubscribed by 11.9x.
- **27.01: €53.5mil IPO** of “FAIS Group” oversubscribed by 1.4x.
- **28.04: €68.3mil share capital increase** of “Evropi Holdings”, currently ongoing.

Strong Investor Confidence in the Growth Potential of ATHEX-Listed Companies

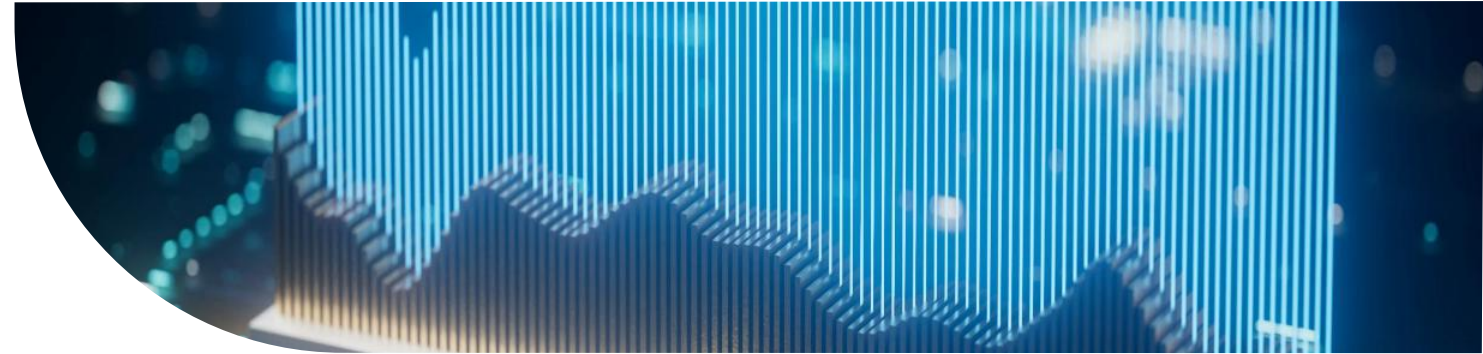
The successful placements of recent years highlight the strong growth prospects of ATHEX-listed companies.

In 2023 and 2024, placements totaling **€4.3bn** were executed, primarily with international investors, signaling a return to normalcy for Greek market.

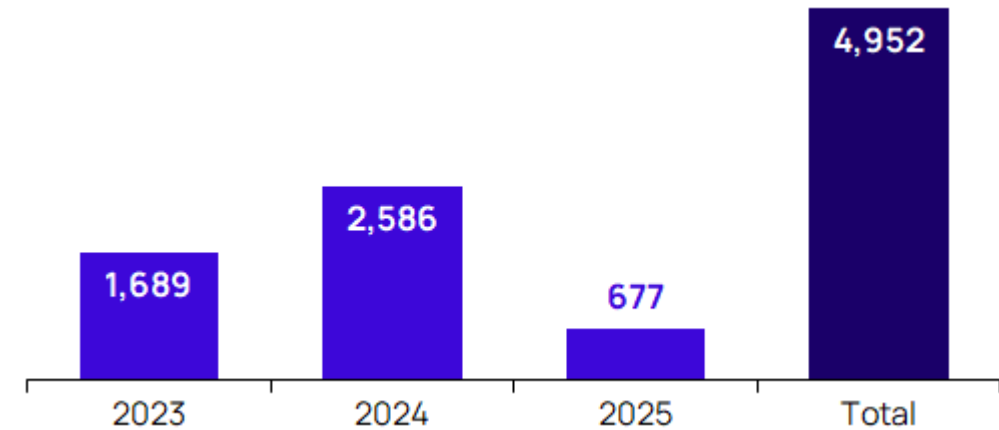
The momentum continued in 2025, with 9 listed companies have completed in total 10 placements worth **€677mil.**

The increased interest in ATHEX-listed companies from international investors is attributed to:

- Improved Macroeconomic Stability
- Strong Corporate Performance
- Favorable Valuations
- Increased Market Liquidity



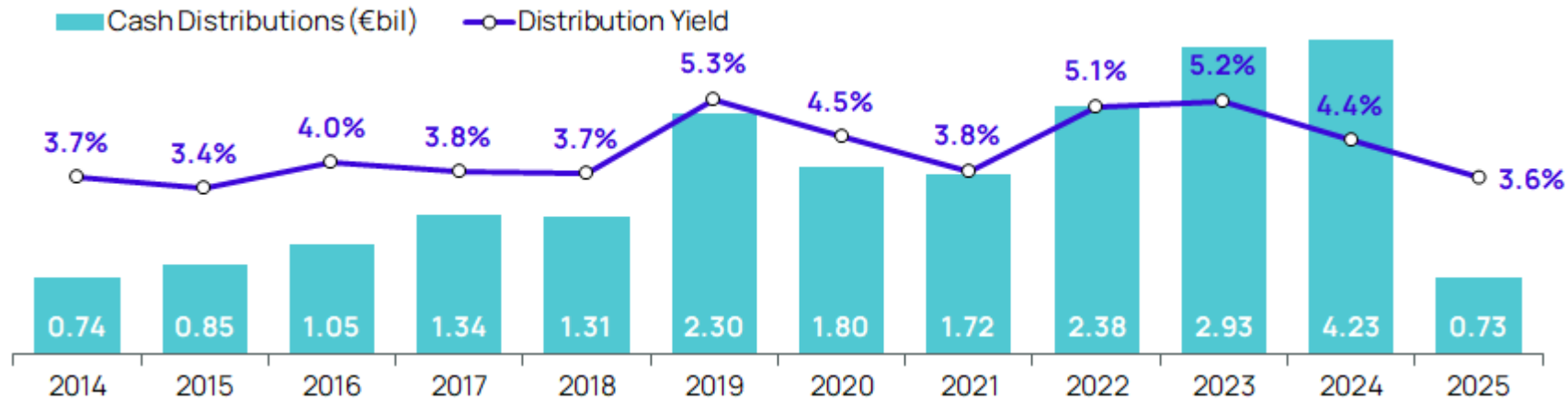
Value of On-Exchange Private Placements



Source: ATHEX, 30.04.25, Data in €mil

Shareholder Payouts

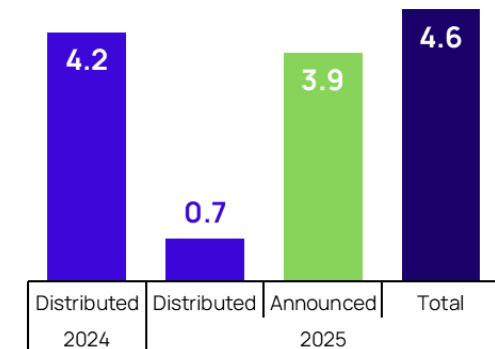
Expected to Reach New Record in 2025



Cash distributions to shareholders in 2025 are projected to **reflect the robust profitability of ATEX-listed companies**, with banks and blue-chip companies anticipated to lead this upward trend.

- **Total cash distributions reached 4.2bn in 2024**, the highest level of shareholder returns since the 2009 financial crisis.
- The **Distribution Yield for 2024** reached **4.4%**, significantly higher than the 1-year deposit rate.

- Shareholder distributions in 2025 are expected to exceed 2024 levels, **approaching the historic high of €5.4bn** recorded in 2007 - prior to the onset of the financial crisis.
- In 2025, the total amount already distributed or announced for distribution by ATEX listed companies, amounts to **€4.6bn**.

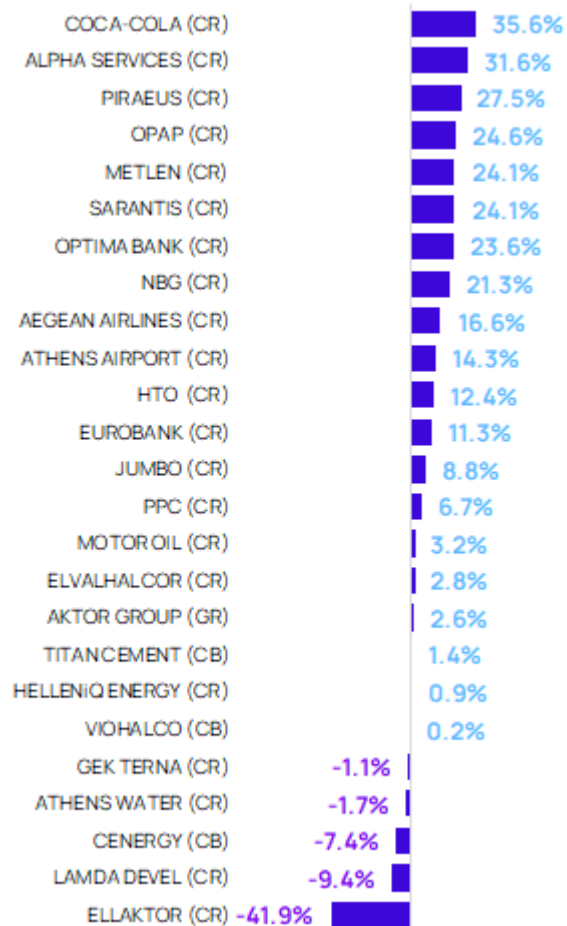


Source: ATEX, 30.04.25, Data in €bn

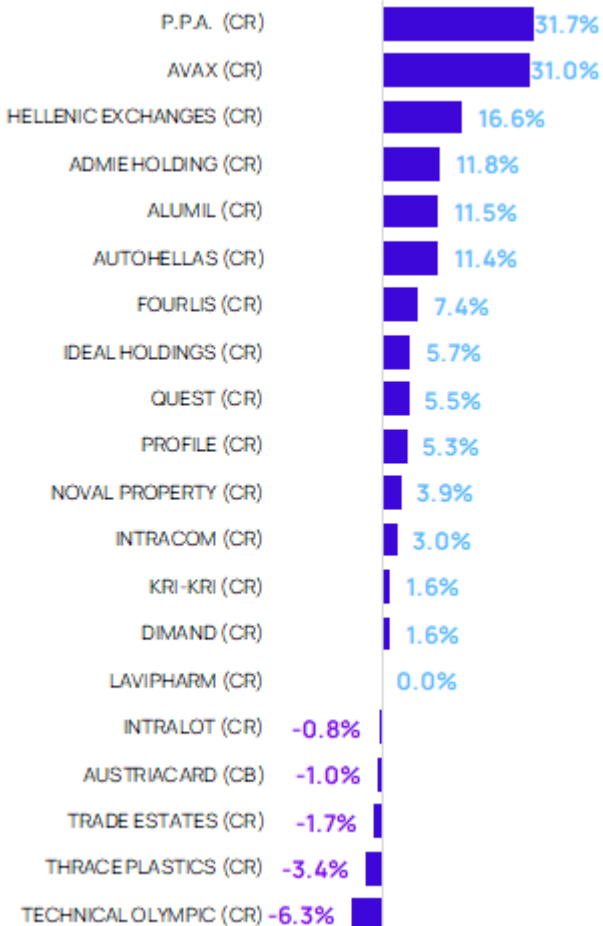
Return Matrix

Strong Gains in 2025

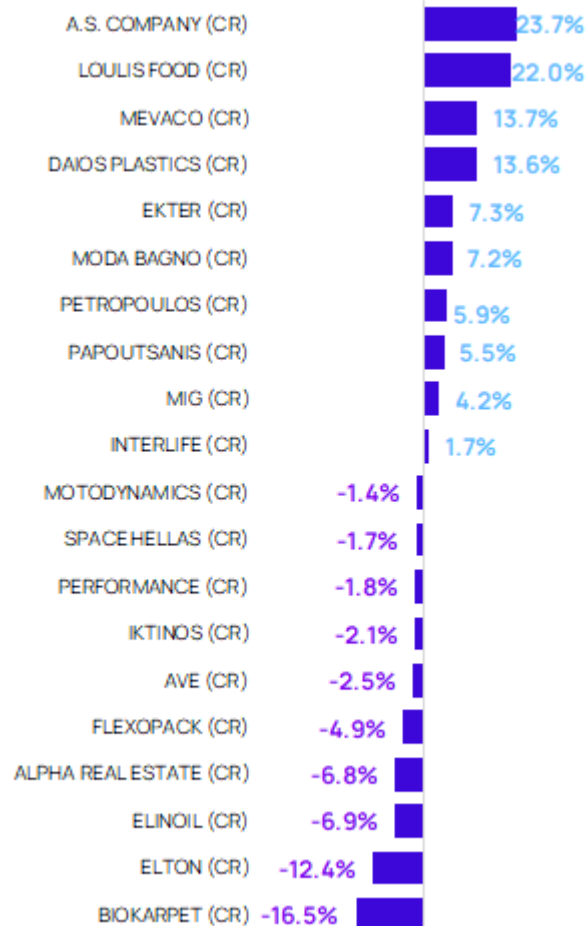
Large Cap



Mid Cap



Small Cap



Large Cap stocks provide the strongest boost to the market's positive performance in 2025

Source: ATHEX, 30.04.25


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LEI: 549300GSRN07MNENPL97
FISN: ATHEX/REG SHS
ISIN: GRS395363005
OASIS: EXAE
Bloomberg: EXAE GA
Reuters: EXCr.AT



 AthexIndexTeam@Athexgroup.gr

 +30 210 33 66 800

 110 Athinon Ave., 104 42 Athens Greece

www.athexgroup.gr



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