



Athens Stock Exchange



Market Insights

May 2025



ATHEX Market Highlights

Positive Returns with Increased Trading Activity

	May-24	2024 ⁽¹⁾	May-25 ⁽²⁾	2025 ⁽¹⁾
ATHEX Composite Index	1,431.84	1,469.67	1,831.17	
Change from		13.7%	27.9%	24.6%
FTSE/ATHEX Banks Index	1,241.66	1,286.02	1,837.78	
Change from		21.1%	48.0%	42.9%
Total Market Cap (€bn)	99.8	103.8	125.6	
Change from		18.0%	25.8%	21.0%
Banks Market Cap (€bn)	24.7	28.2	39.3	
Change from		35.7%	59.3%	39.3%
Banks Weight on Market Cap (Average)	24.7%	27.2%	31.3% ↑	31.3% ↑
Cash Market Liquidity (€mil)	163.0	139.8	214.0	196.0
Change from		25.9%	31.3%	40.2%
Stocks Market Liquidity (€mil)	162.0	138.5	212.2	194.4
Change from		25.7%	30.9%	40.4%
Bonds Market Liquidity (€mil)	1.01	1.30	1.84	1.58
Change from		46.7%	82.6%	21.1%
Derivatives Market Liquidity (€mil)	16.4	26.4	31.5	35.3
Change from		4.6%	91.8%	33.5%
Derivatives vs Cash Market Liquidity	10.2%	19.1%	14.9% ↓	18.2% ↓
Average Open Interest (th contracts)	506	469	553 ↑	432 ↓
Stocks Market Turnover Velocity	39.6%	34.7%	43.1% ↓	42.4% ↑
Stocks Market Volatility	12.9%	14.5%	15.9% ↓	24.1% ↑

Change from : (1) Previous year end, (2) Current month of previous year

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 **24.6%** in 2025, surpassing the 1,800-point mark for the first time since May 2010

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

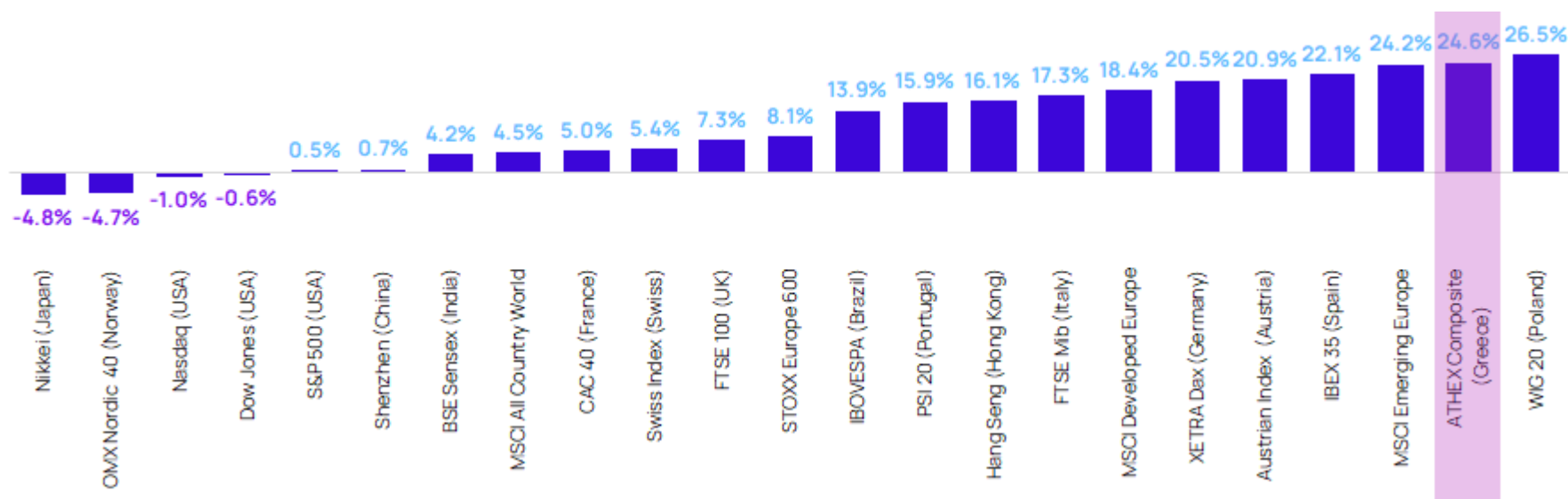
The sustained upward trend reflects consistent improvements in market fundamentals and growing investor confidence in the Greek economy

Source: ATHEX, 30.05.25

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Global Markets Overview

ATHEX Outperforming International Peers



ATHEX Composite Index
vs. Global Benchmarks

Comparable Returns in
2025 (YtD)

Global Markets

- Global equity markets experienced a broad-based rally in May, with the **MSCI All Country World Index advancing by 5.51%**.
- U.S. indices posted particularly strong gains:** the S&P 500 climbed 6.15%, while the NASDAQ surged 9.56%.

European Markets

- European equity markets also saw positive momentum in May, although performance varied across regions.
- The pan-European **STOXX Europe 600 index rose by 4.02%**, while **Germany's DAX index reached record highs** with a monthly gain of 6.67%.

ATHEX Market

- Continued to outperform** (+24.6% in 2025), surpassing several global and European benchmarks, and reinforcing its position as an attractive investment destination.

Source: Bloomberg, 30.05.25

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ATHEX Benchmarks

Sustained Bullish Momentum in the Greek Market

ATHEX Composite Index

Rose by 7.83% in May, marking the strongest of seven consecutive months of gains recorded by ATHEX, starting in November 2024.

Over the first five months of 2025, the index has accumulated a substantial gain of 24.60%.

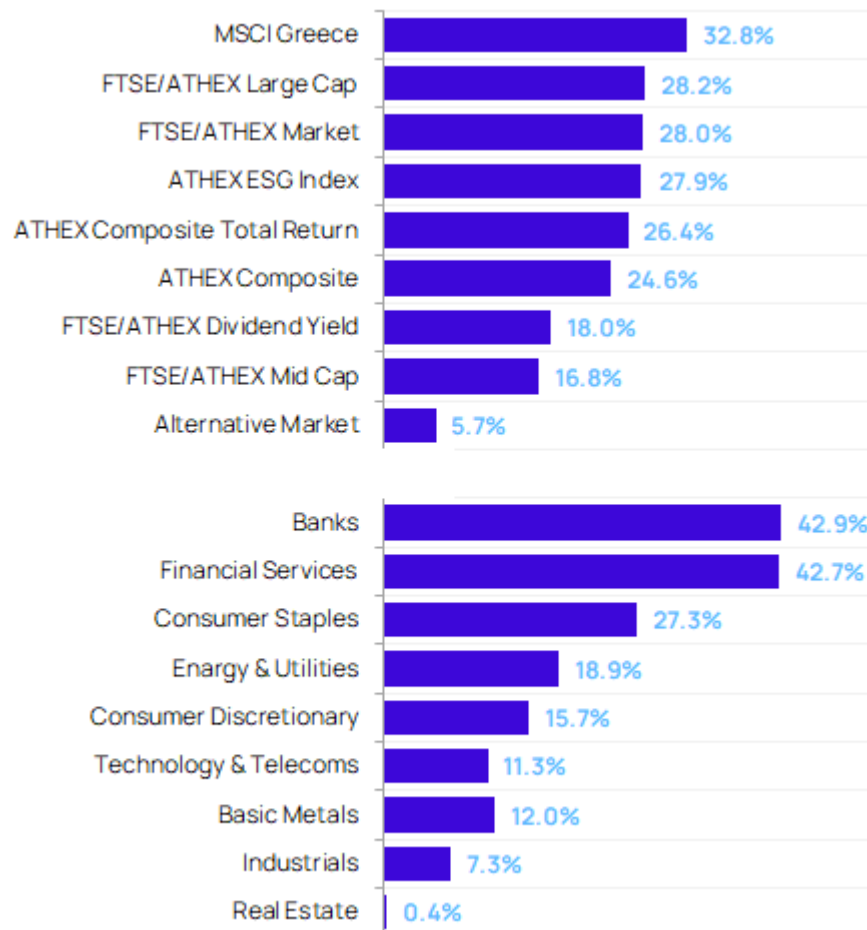
FTSE/ATHEX Large Cap Index

The index advanced by 9.02% in May, recording a **robust 28.2% gain year-to-date.**

FTSE/ATHEX Banks Index

The banking sector led the rally, with the index **soaring 17.51% in May.**

The index has achieved **an impressive 42.9% year-to-date gain**, underscoring strong underlying momentum in the Greek banking sector.



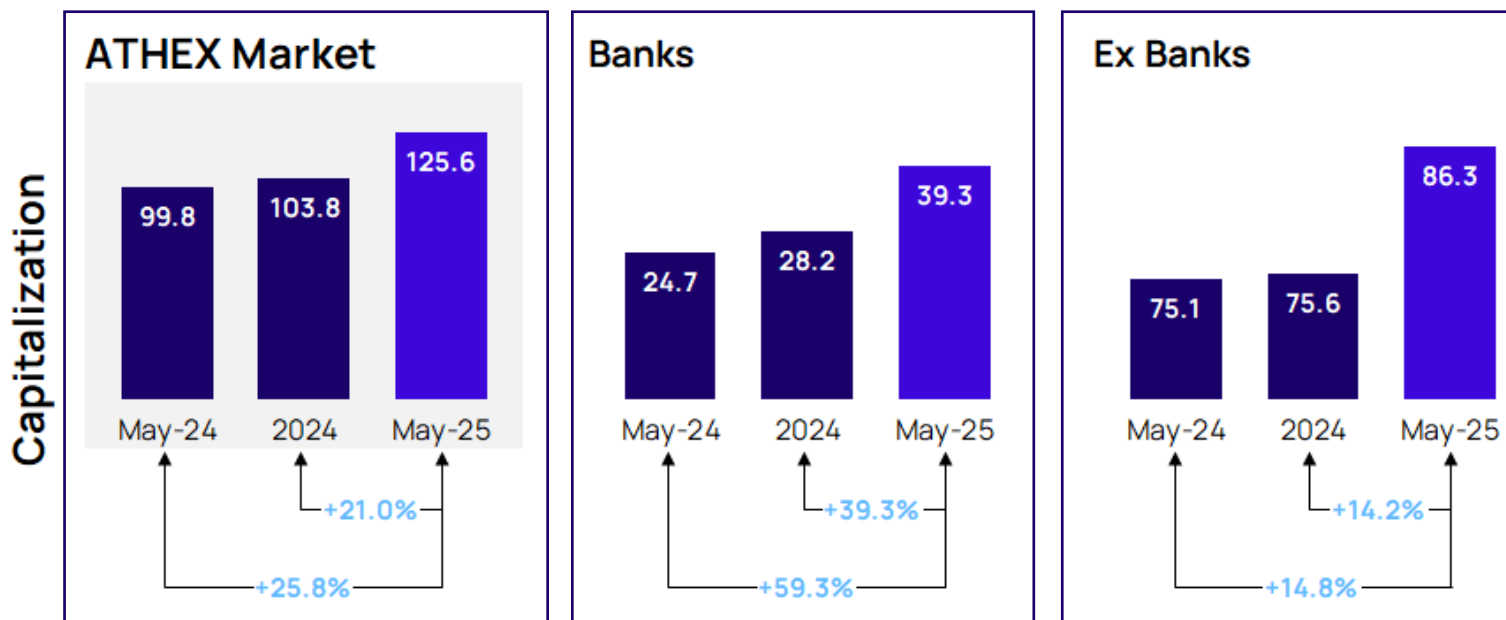
As the market continues its upward trajectory, the **ATHEX appears well-positioned to reach new multi-year highs**, supported by strong sectoral performance and a stable macroeconomic environment.

Cash Market Valuation

Exceeding Pre-Crisis Levels

The Athens Exchange continued its upward trajectory in total market capitalization, reaching a multi-year high by the end of May.

This growth was driven by strong investor confidence, positive market dynamics, and broad-based gains across key sectors.



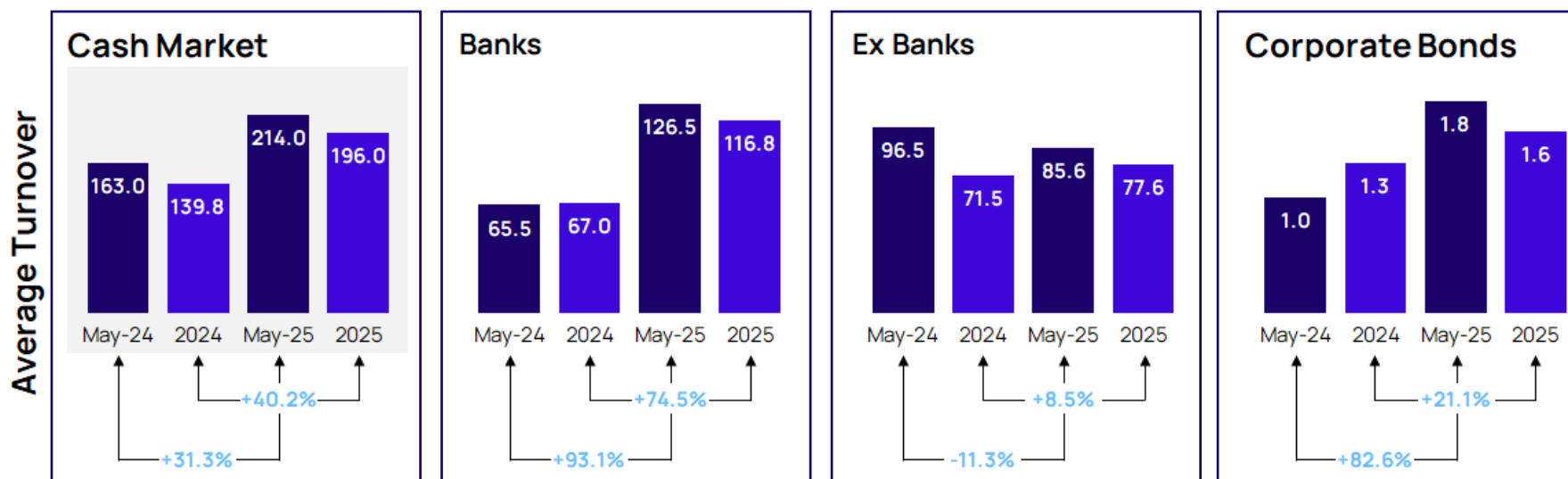
Source: ATHEX, 30.05.25, Data in €bn

- The **Banking Sector** has been the primary driver of market growth, with its valuation increasing by €11.1bn in 2025, accounting for **31% of ATHEX's Total Market Capitalization**.
- Simultaneously, **Real Economy Sectors** also significantly contributed to the market's expansion, with their valuations rising by €10.7bn in 2025.

Cash Market Liquidity

Marks a 16-Year High with a 40% increase 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 **202% 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.

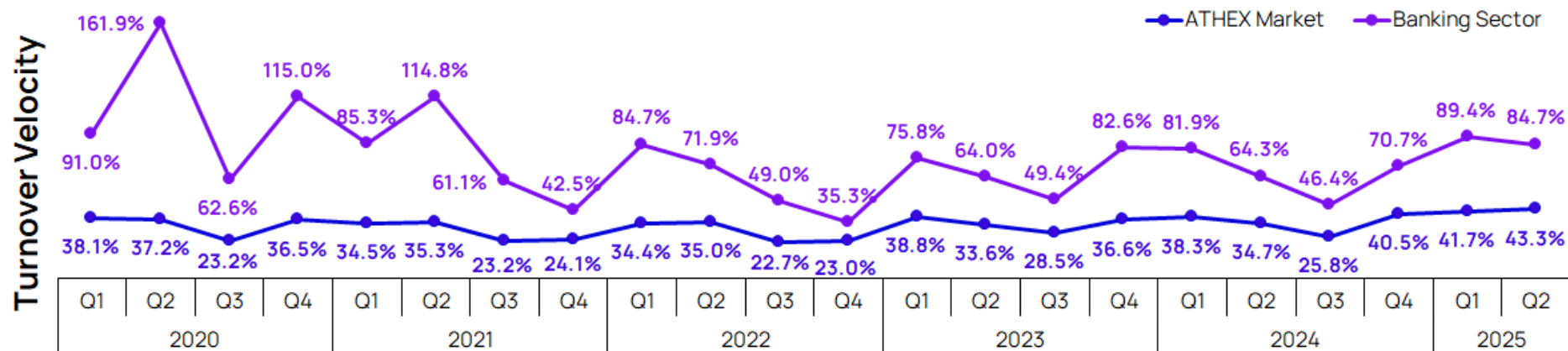
Source: ATHEX, 30.05.25, Data in €mil

Cash Market Turnover Velocity

Liquidity Levels Remain Healthy, Supported by Sustained Investor Interest

In 2025, ATHEX Turnover Velocity rose to **42.4%** from 34.7% in 2024 closing the gap with European peers.

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



Banking Sector

As the **primary source of liquidity** in the ATHEX cash market, the banking sector registered a **Turnover Velocity of 87% in 2025**, compared to 65% in the previous year.

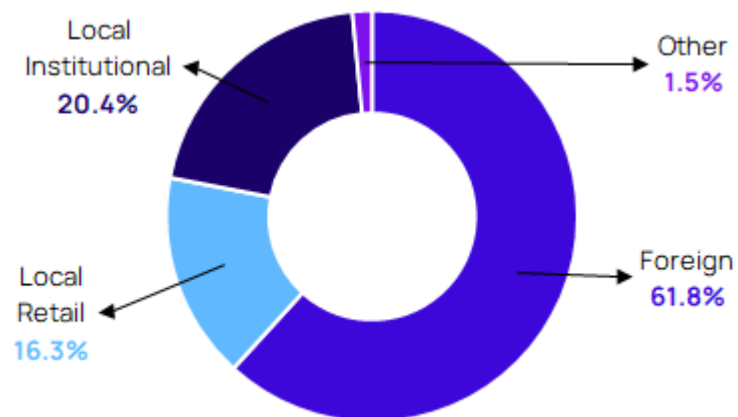
Source: ATHEX, 30.05.25, # Turnover Velocity: Annualized Total Turnover vs Average Market Capitalization in Q basis

Investors' Participation

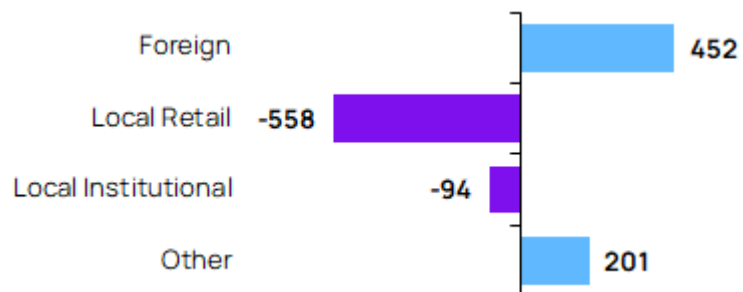
Foreign Investors Play a Key Role in Market Activity

Breakdown of Market Liquidity in 2025

(% of total trading activity)



(capital flows in €mil)



In 2024 and 2025, the successful completion of IPOs, 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 have strengthened their position:

Market Capitalization: In 2025, foreign ownership in the ATHEX market soared to a **record-breaking 68.7% (€77.9bn)** of total market capitalization, marking an all-time high.

Trading Activity: Foreign participation in trading reached 61.8% in 2025, compared to 50.8% in 2020 – **the highest level since 2015**.

Capital Flows: Net foreign capital inflows totaled to €1.5bn over 2021–2025, including €452mil in 2025 alone.

Source: ATHEX, 30.05.25

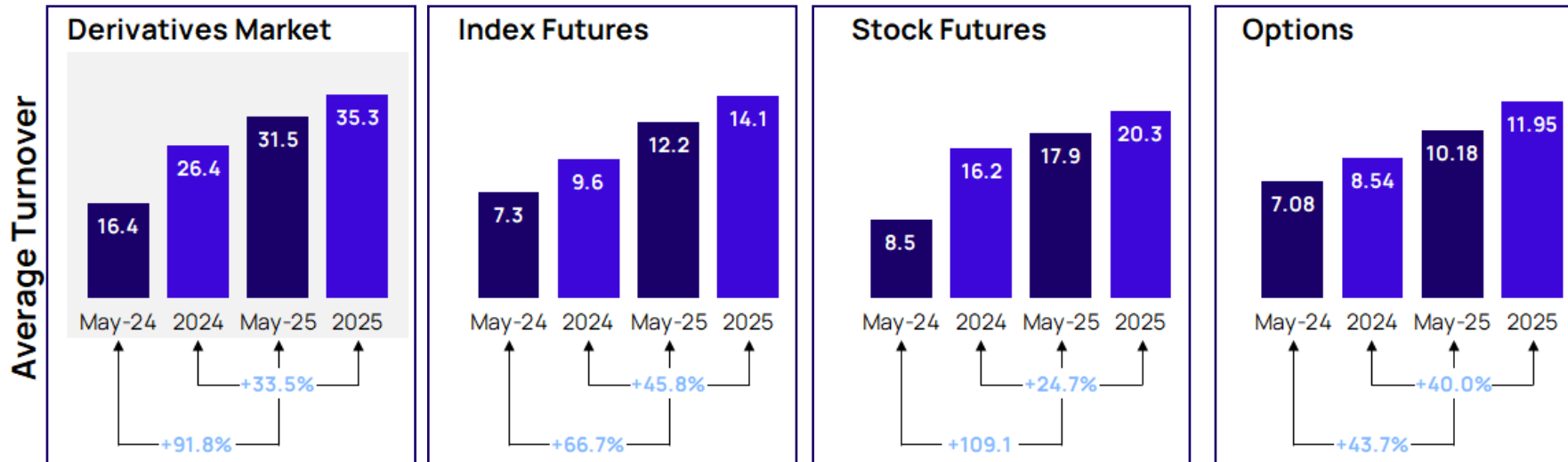
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Derivatives Market

Increased Trading Activity with Shifting Market Dynamics

The market generally experiences lower trading volumes during non-expiry months, with a significant increase during expiry months.

The **Average Number of Contracts** surged by 29.0% in 2025, reaching 48.0k contracts, compared to 37.2k contracts in 2024.



The **Average Open Interest** decreased by 8% in 2025, reaching 432k contracts, mainly due to the 'triple witching' expiration in March.

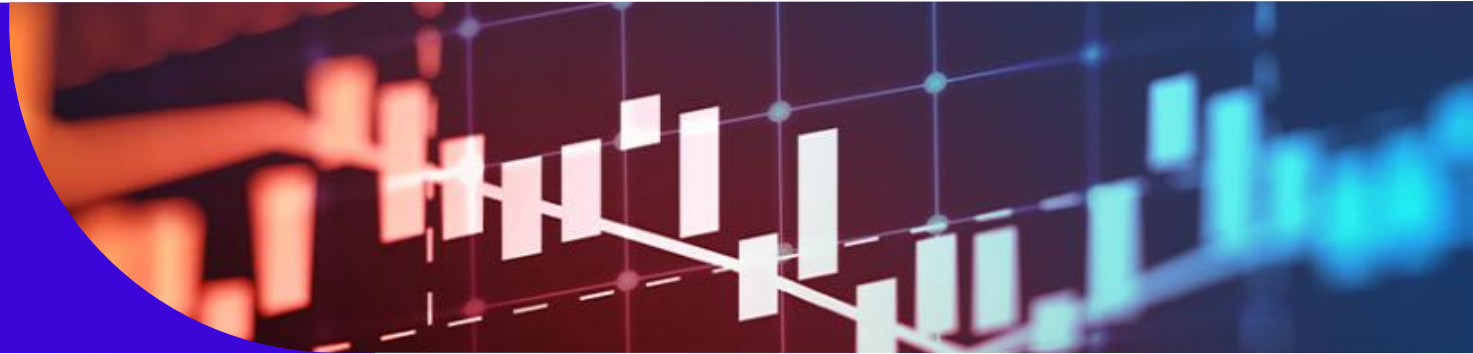
The **Value of Open Interest** increased considerably by 57% to €697mil, mainly due to a substantial rise in valuations in the cash market.

Source: ATHEX, 30.05.25, Data in €mil

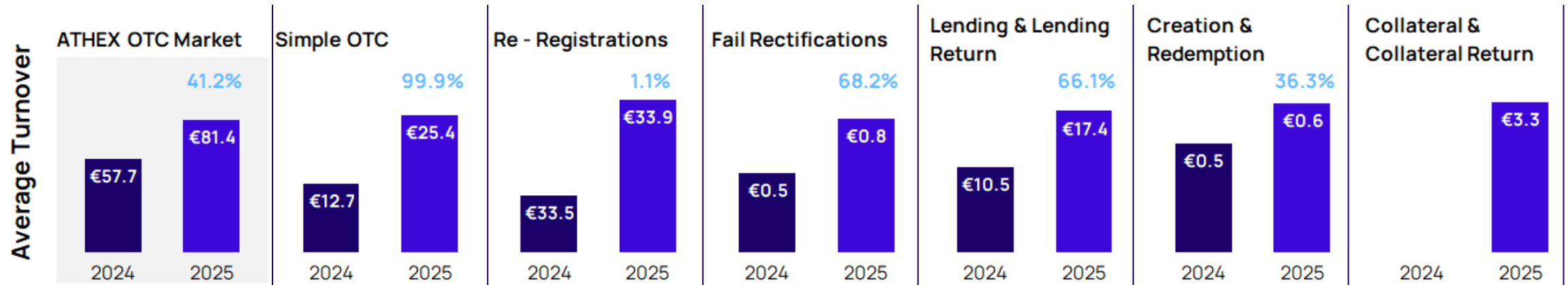
OTC Market

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 €81.4mil** – representing 42% of the cash market ADTV (€196.0mil)

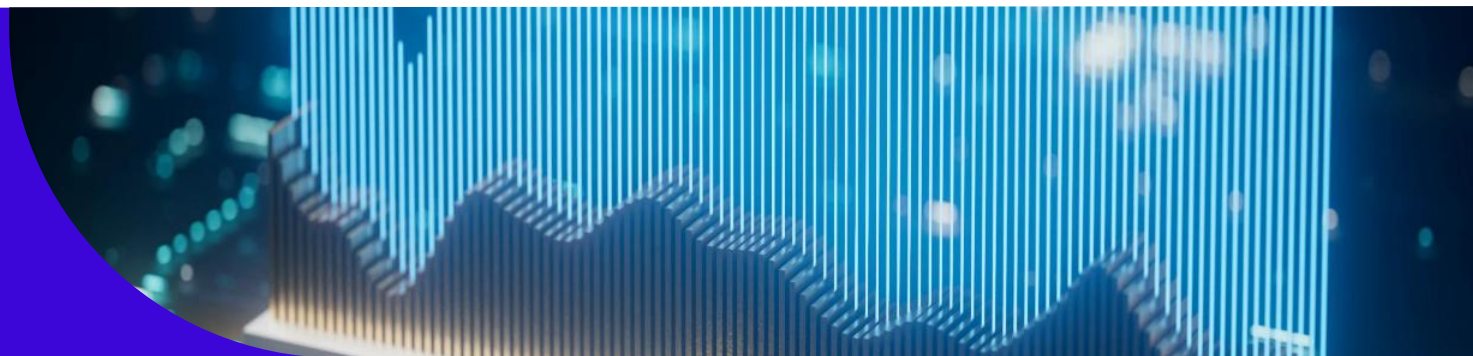


Source: ATHEX, 30.05.25, Data in €mil

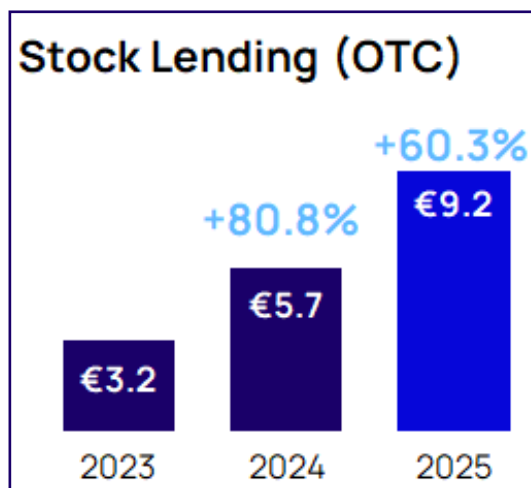
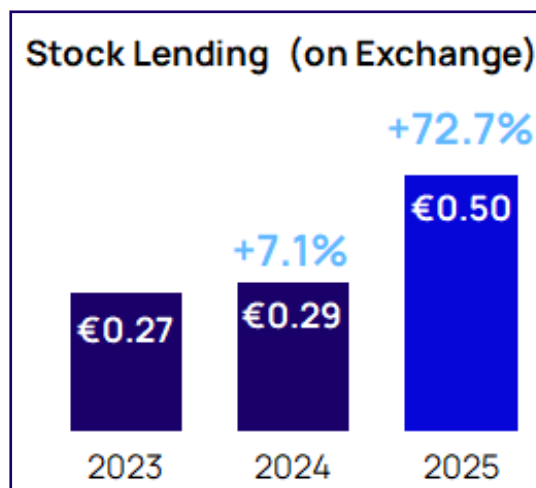
Stock Lending

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.



Average Turnover



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 93%, reaching €0.52mil in 2025 from €0.27mil in 2023
- **OTC Stock Lending** increased by 190%, reaching €9.2mil in 2025 from €3.2mil in 2023

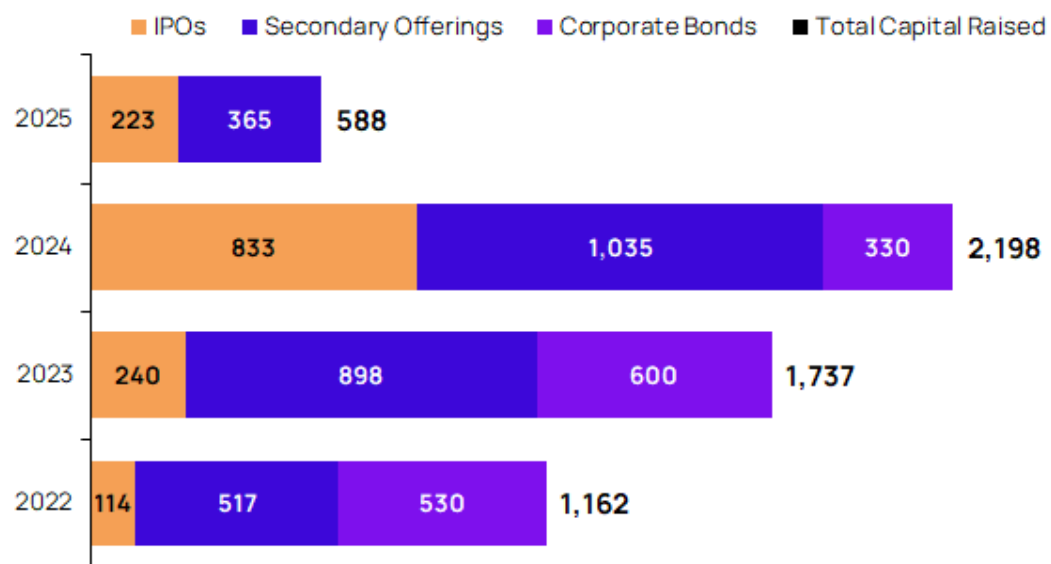
Source: ATHEX, 30.05.25, Data in €mil

Capital Raising Activity

ATHEX's Growing Appeal as a Key Funding Hub

Total Capital Raised in 2025 reached €588mil, further reinforcing ATHEX's position as a reliable platform for raising capital.

Three new IPOs in 2025 increased the total number of newly listed companies on ATHEX to 21 since 2020.



Source: ATHEX, 30.05.25, 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”, fully covered.
- **25.05: €113.0mil IPO** of “Qualco Group”, oversubscribed by 5.0x.

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

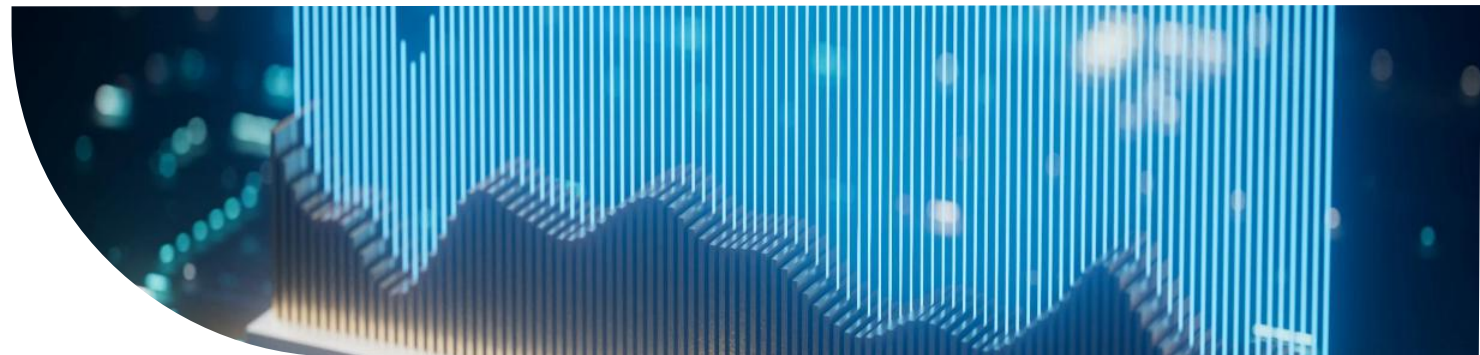
The successful placements of recent years highlight the strong growth prospects of ATHEX-listed companies.

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

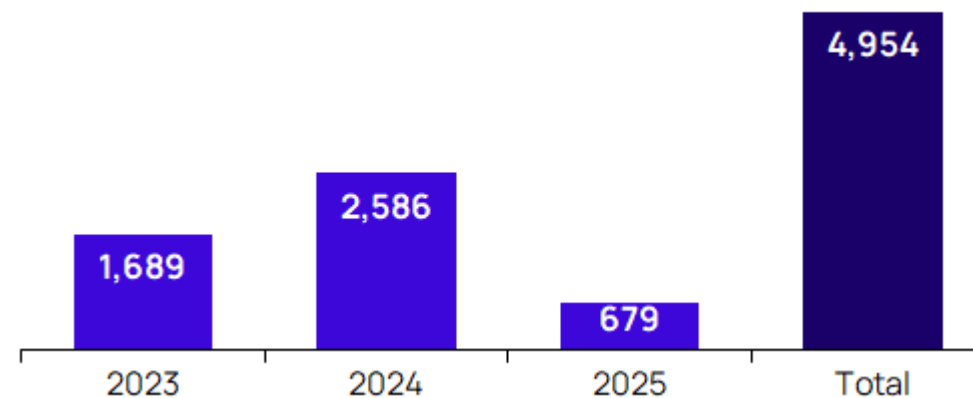
The momentum continued in 2025, with 9 listed companies completing a total of 10 placements worth **€677mil.**

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

- Improved macroeconomic stability
- Strong corporate performance
- Favorable valuations
- Increased market liquidity



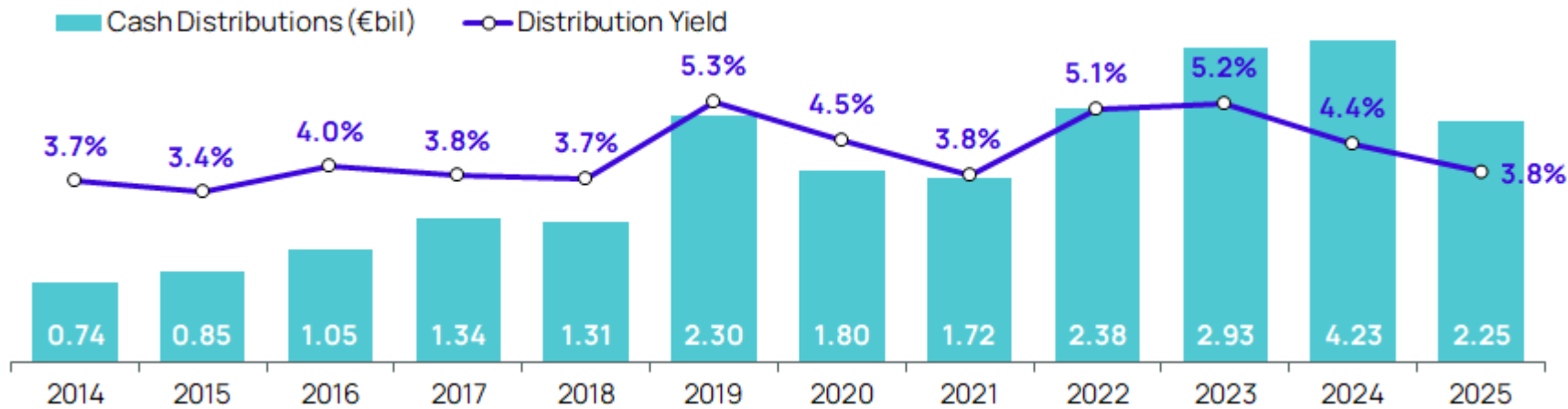
Value of On-Exchange Private Placements



Source: ATHEX, 30.05.25, Data in €mil

Shareholder Payouts

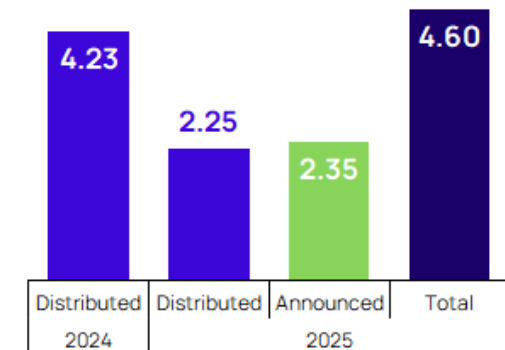
Expected to Reach New Record in 2025



Cash distributions to shareholders in 2025 are projected to **reflect the robust profitability of ATHEX-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.

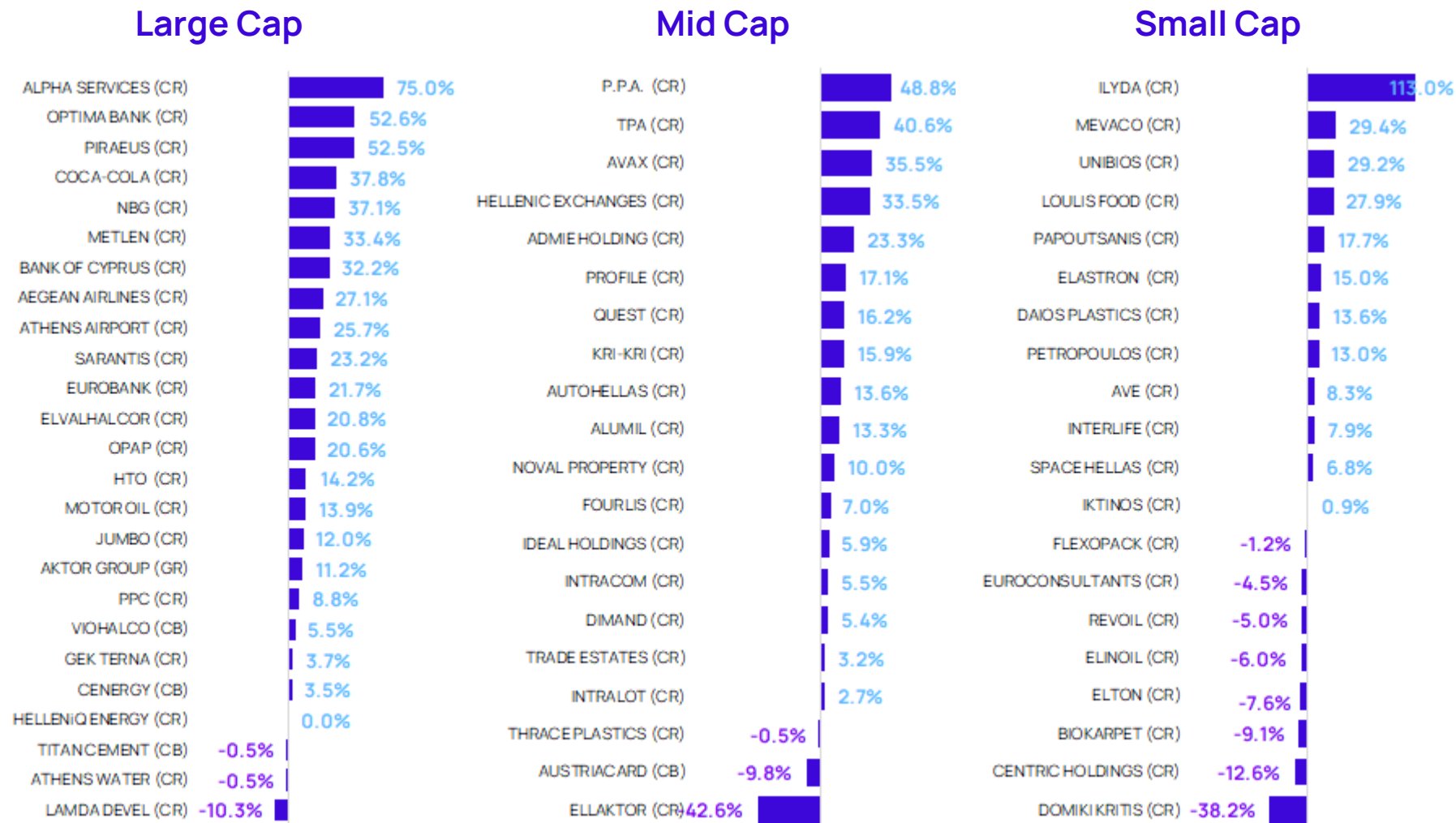
- Shareholder distributions in 2025 are expected to exceed 2024 levels, **approaching the historic high of €5.4bn** recorded in 2007 - prior to the onset of the financial crisis.
- In 2025, the total amount already distributed or announced for distribution by ATHEX listed companies, amounts to **€4.6bn**.



Source: ATHEX, 30.05.25, Data in €bn

Return Matrix

Strong Gains in 2025



Large-cap stocks provided the strongest boost to the market's positive performance in 2025

Source: ATHEX, 30.05.25




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