



Athens Stock Exchange



Mid-Month Market Insights

July 2025



July Mid-Month Report

Executive Summary

- **ATHEX main market indices increased in the first half of July 2025, continuing their strong uptrend in 2025 YTD and reaching new highs**
 - The ATHEX Composite Index is up 33.4% YTD
 - The FTSE/ATHEX Large Cap Index is up 37.9% YTD
- **Total market capitalization reached €132.4bn**, marking a YTD increase of 27.6%
 - The banking sector was a notable contributor, with its capitalization reaching €44.6bn (a 58.1% increase YTD)
- **Foreign investors' participation exceeded €81.8bn, representing 69.0% of total market capitalization**
- **Foreign investors' outflows reached €22.6mn** during the first half of July 2025 and their YTD net **inflows reached €432.0mn** in alignment with the market's YTD upward trend

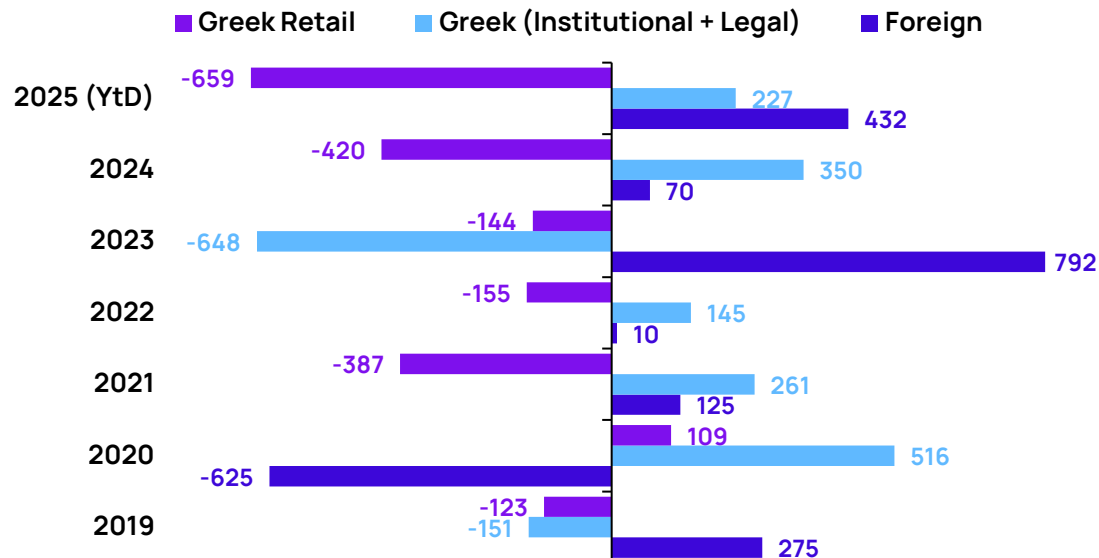
	Performance vs		
	15.07.2025	Previous Month	Previous Year
ATHEX Composite Index	1,960.90	4.97%	33.42%
FTSE/ATHEX Large Cap Index	4,924.32	5.22%	37.92%
Total Market Cap (€bn)	132.4	4.52%	27.57%
Banks Market Cap (€bn)	44.6	9.47%	58.06%

Source: ATHEX, 15.07.2025

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Market Liquidity

Capital Inflows / Outflows (€mn)



Trading Value Allocation

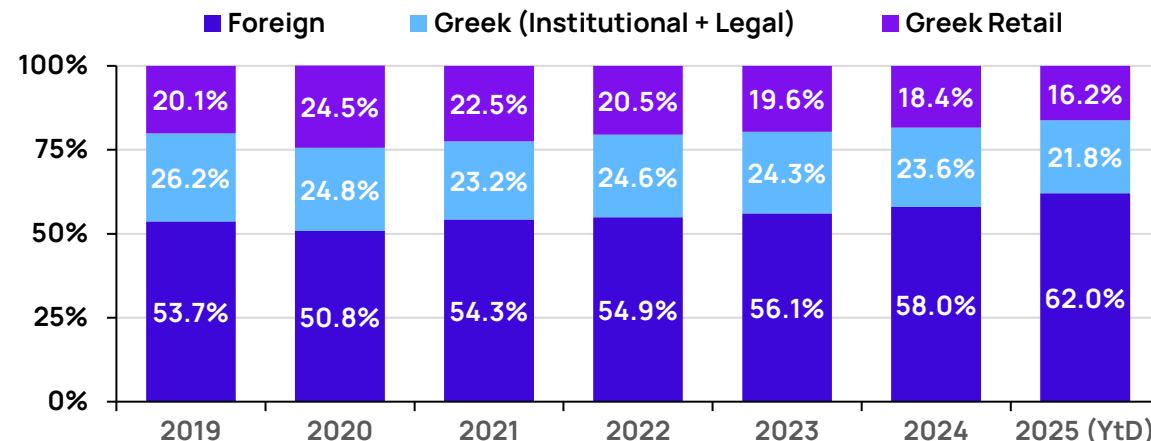
- **Foreign investors accounted for 62.0% of total transaction value** in 2025, re-establishing their position and high interest in the Greek stock market
- **This represents the highest participation rate in the last six years**

Source: ATHEX, 15.07.2025

Capital Flows

- **Foreign investors were sellers by €22.6mn** during the first half of July 2025, and their **YTD 2025 net inflows have reached €432.0mn**
- **Greek retail investors were sellers by €24.0mn** during the first half of July 2025, while **Greek institutional and legal entities were buyers with net inflows of €46.5mn**

Trading Value Allocation



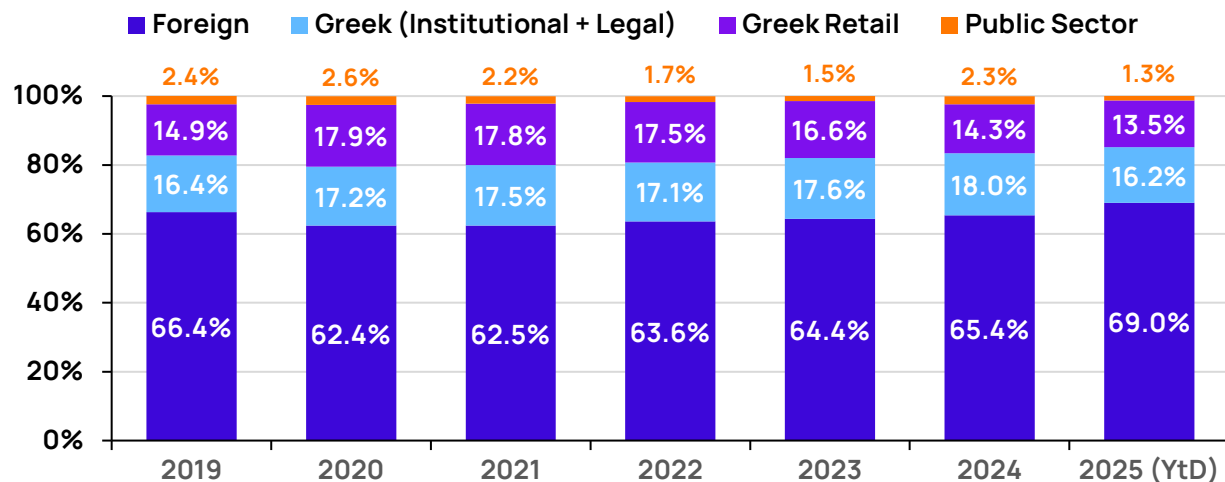
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Market Valuation

Market Capitalization & Allocation

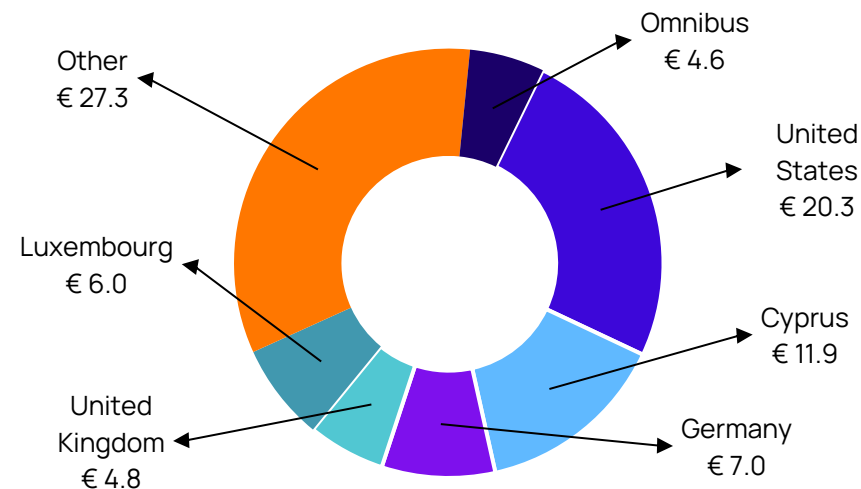
- **Foreign investors have increased their participation in the Athens Stock Exchange**, now holding 69.0% of total market capitalization – valued at €81.8 billion. This marks a 34.4% rise from year-end 2024, when their holdings stood at €60.9 billion.
- On July 15, 2025, the countries with the largest holdings were the USA (24.8%), Cyprus (14.5%), Germany (8.5%), Luxembourg (7.3%), and the United Kingdom (5.8%), while omnibus accounts increased to 5.6%

Capitalization Allocation



Greatest Participation

(based on Mkt Capitalization €bn)



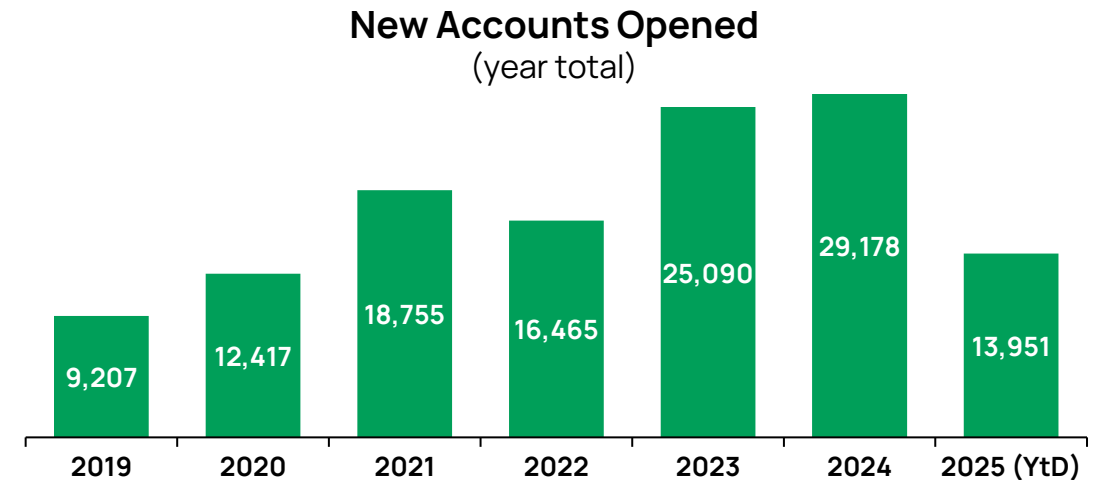
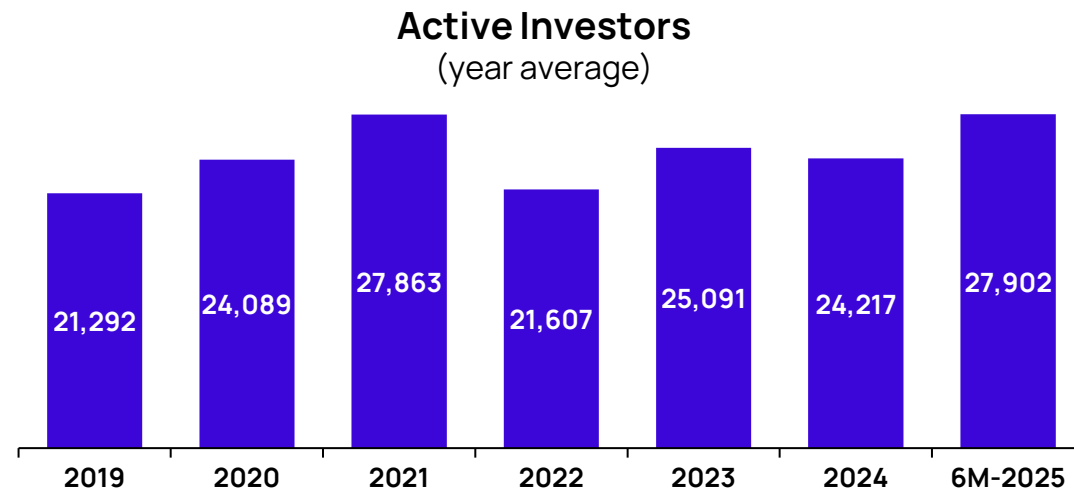
Source: ATHEX, 15.07.2025

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Market Accessibility

Investor Accounts

- The average number of **active investors** during the first 6 months of 2025 increased by **15.2%** compared to the average number in 2024 (27,902 vs 24,217 investors, respectively)
- A total of **13,951 new accounts** were opened YTD 2025, with 1,979 new accounts opened in the first half of July 2025



#: Investors that executed at least 1 trade during the period

Source: ATHEX, 15.07.2025

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