



Athens Stock Exchange



Market Insights 9M 2025



ATHEX Market Highlights

Restored Confidence Drives Double-Digit Returns

	9M-24 ⁽²⁾	2024 ⁽¹⁾	9M-25 ⁽²⁾	2025 ⁽¹⁾
ATHEX Composite Index	1,451.90	1,469.67	2,034.22	
Change from	20.1%	13.7%	40.1%	38.4%
FTSE/ATHEX Banks Index	1,251.49	1,286.02	2,282.45	
Change from	36.3%	21.1%	82.4%	77.5%
Total Market Cap (€bn)	101.7	103.8	137.5	
Change from	24.1%	18.0%	35.2%	32.5%
Banks Market Cap (€bn)	26.6	28.2	49.1	
Change from	50.8%	35.7%	84.7%	74.0%
Banks Weight on Market Cap	26.1%	27.2%	35.7%	
Cash Market Liquidity (€mil)	130.1	139.8	210.9	
Change from	21.7%	25.9%	62.1%	50.9%
Stocks Market Liquidity (€mil)	128.8	138.5	209.3	
Change from	21.5%	25.7%	62.5%	51.1%
Bonds Market Liquidity (€mil)	1.32	1.30	1.6	
Change from	47.7%	46.7%	21.9%	23.0%
Derivatives Market Liquidity (€mil)	27.3	26.4	39.7	
Change from	4.8%	4.6%	45.4%	50.1%
Derivatives vs Cash Market Liquidity	21.2%	19.1%	19.0%	↓
Average Open Interest (th contracts)	474	469	539	↑
Stocks Market Turnover Velocity	32.7%	34.7%	42.3%	↑
Stocks Market Volatility	15.2%	14.5%	20.1%	↑

Change from : (1) Previous year end, (2) Current 9m of previous year

Source: ATHEX, 30.09.25

ATHEX GROUP

ATHEX continues to provide a platform for investors to capitalize on Greece's economic expansion and achieve substantial gains.

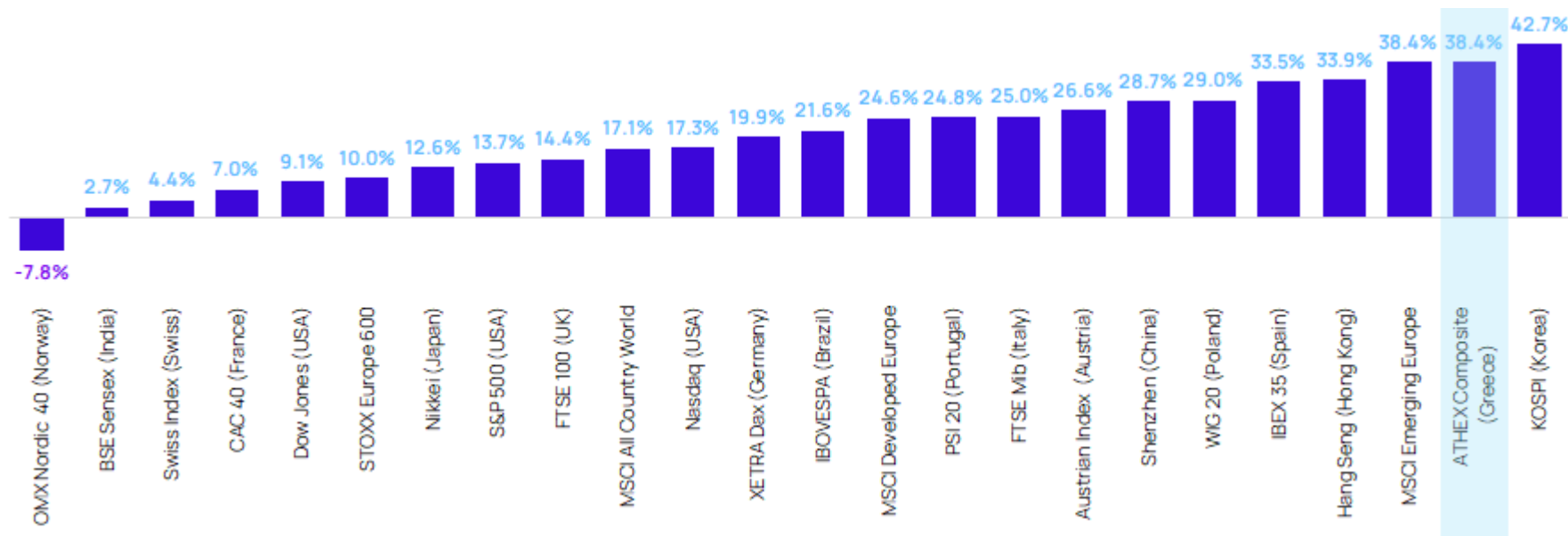
The **ATHEX Composite Index** advanced by **38.4%** in 2025, registering **eleven consecutive months of gains** – the longest such sequence since 1987.

The **Banking Sector** was the primary driver of this performance, with its index **rising 77.5% in 2025** to reach its highest level in more than a decade.

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

Global Markets Overview

ATHEX Among the Top Performers Globally



ATHEX Composite Index
vs. Global Benchmarks

Comparable Returns in
2025 (YtD)

Global & US Markets

- **MSCI All Country World Index advanced 17.1% YtD**, reflecting a mixed picture outside of the stronger U.S. market.
- **S&P 500 gained 13.7% YtD**, reaching a new record high of 6,693.7 points earlier in September, driven by mega-cap tech and broader market strength in the US.

European Markets

- **STOXX Europe 600 rose 10.0% YtD**, lagging the US and MSCI ACWI in absolute percentage terms in 2025
- **Germany's DAX led with a 19.9% YtD gain**, suggesting resilience and confidence in the German economic outlook.

ATHEX Market

- The **ATHEX Composite Index** extended its strong rally, **up 38.4% YtD**, outperforming both global and regional benchmarks.
- Gains were underpinned by robust economic growth, fiscal stability, and rising investor confidence, positioning Greece among the world's top-performing equity markets in 2025.

Source: Bloomberg, 30.09.25

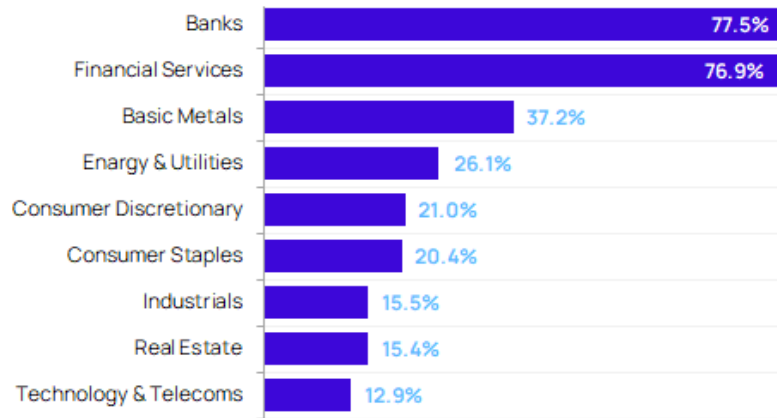
ATHEX Benchmarks

Sustained Bullish Momentum in the Greek Market

Market Index Series



Sector Index Series



ATHEX Composite Index

Closed September at **2,034.22** points, marginally up by **0.6% for the month**, marking its **11th consecutive monthly gain** since end of October 2024 (+47.1% period cumulative gains).

With a **+38.4% gain in 2025**, the index **ranks first globally among Developed and Emerging markets**, just 92 points below its 15-year high of 2,126.18 points reached on August 14th.

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

FTSE/ATHEX Banks Index

The Index leads global peers in 2025 with a **+77.5% gain** comfortably outperforming the EURO STOXX Banks (+46.5%) and MSCI Europe Banks (+66.0%).

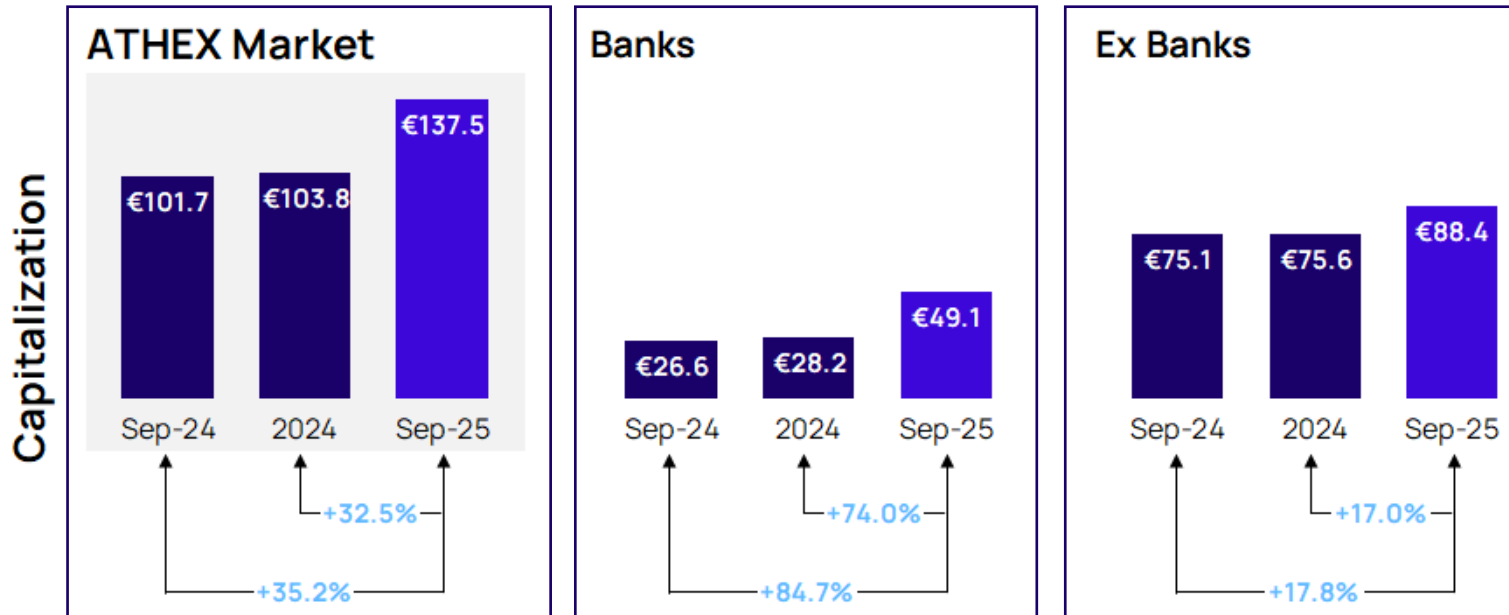
Source: ATHEX, 30.09.25, (*) Index launched on 20.06.2025 at 2,000 points

Cash Market Valuation

Broad-Based Recovery

By the end of September, ATHEX had extended its upward trajectory in market capitalization (€137.5bn), reaching levels last seen in June 2008.

The broad-based nature of this growth enhances the durability of the rally, reflecting a broader improvement in the fundamentals of the ATHEX listed companies and Greek economy.



Source: ATHEX, 30.09.25, Data in €bn

- **Banking Sector Outperformance**

The Banking sector is a major driver of market expansion, with its capitalization rising to **€49.1bn**, a **74.0%** increase in 2025.

It accounts for ~36% of total market capitalization.

- **Non-Financials Growth**

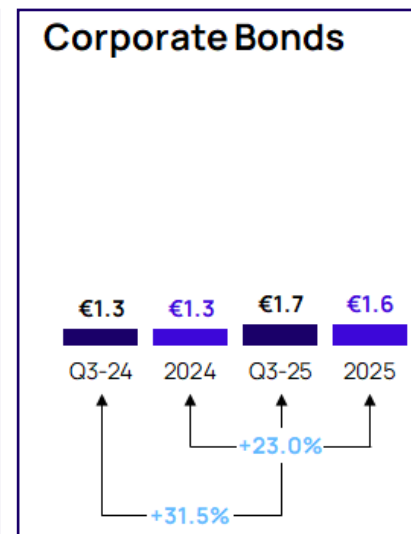
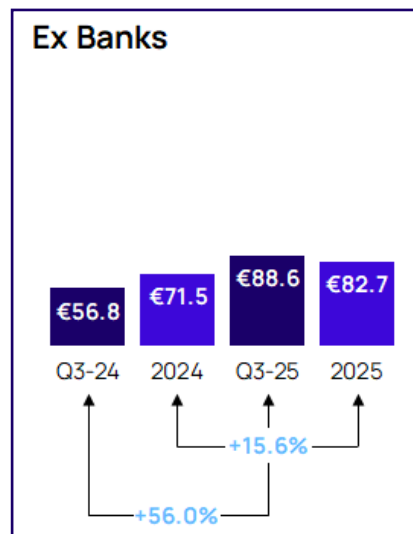
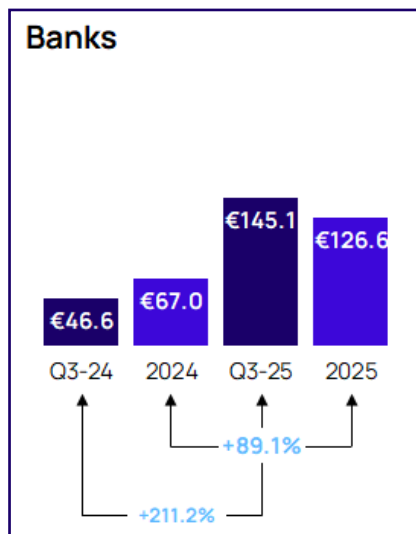
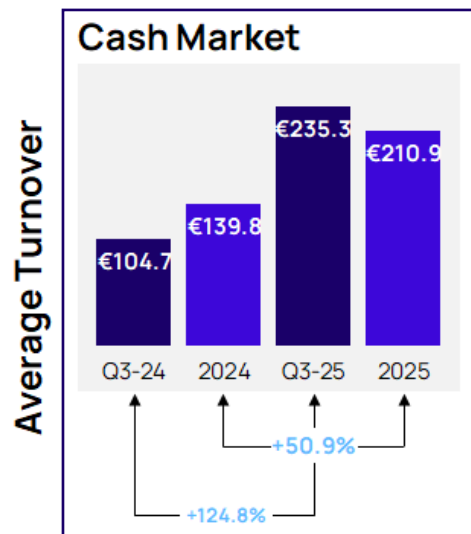
The Non-Financials sector, though growing at a more moderate pace, remains a significant part of the market with an **17.0%** increase in 2025, reaching **€88.4bn**.

Cash Market Liquidity

Marks a 16-Year High with a 51% Increase in 2025

ATHEX has experienced a steady and sustained improvement in market liquidity over the past five years.

The sharp rise in trading volumes reflects increasing investor participation and a deepening of the market, reinforcing the strength and resilience of the ongoing rally.



- The **Average Daily Trading Value (ADTV)** topped €200mil for the first time since 2009, reaching **€211mil** in 2025. This marks a five-year streak of continuous growth in trading activity.
- Driven by an 89% increase year-on-year, the **banking sector** remains the **dominant liquidity contributor**, accounting for ~61% of total market activity.

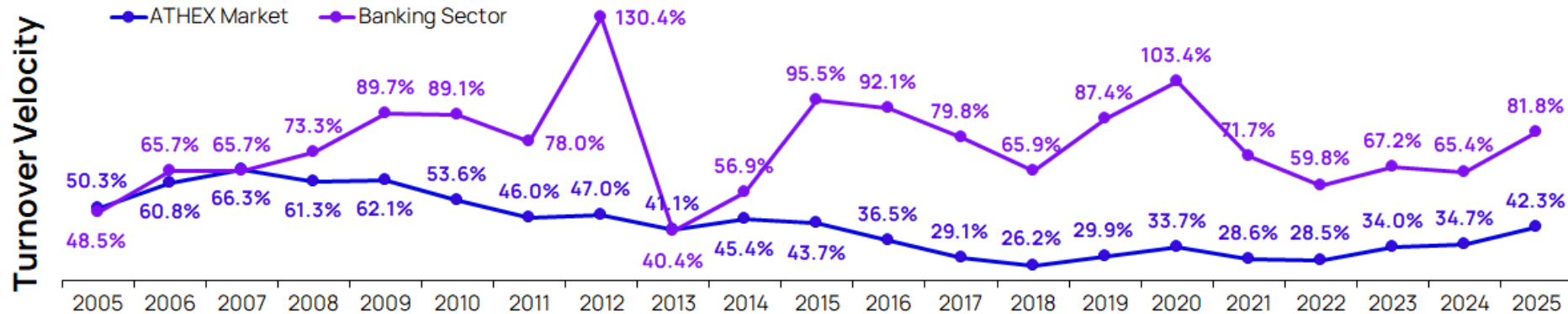
Source: ATHEX, 30.09.25, Data in €mil

Market Velocity: ATHEX catches up with European Markets

Liquidity Soars, Fueling a New Era of Investor Confidence

The ATHEX Turnover Velocity **surged to 42.3% in 2025** from 34.7% in 2024, dramatically **narrowing the gap with European peers**.

The upward shift reflects a fundamental improvement in market dynamics, underpinned by **growing investor confidence** and a **steady, powerful recovery** in the Greek market.



Liquidity in 2025, marks one of the **strongest liquidity performances of the past decade**, creating a more dynamic and efficient trading environment.

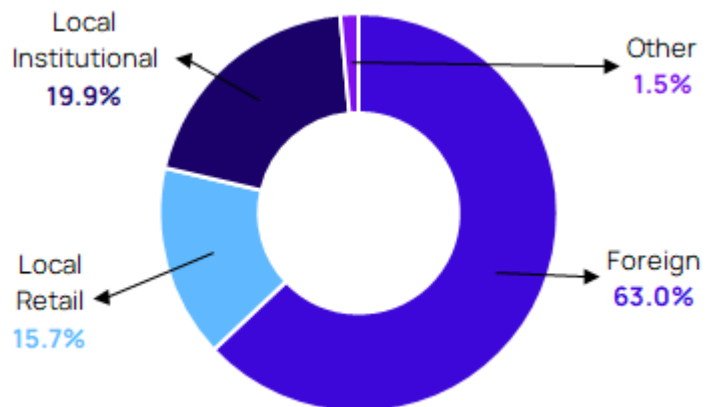
Source: ATHEX, 30.09.25, (*) **Turnover Velocity**: Annualized Total Turnover vs Average Market Capitalization

Investors' Participation

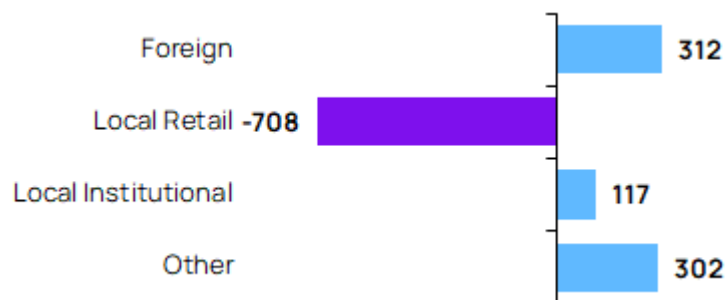
Foreign Investors Play a Key Role in Market Activity

Breakdown of Market Liquidity in 2025

(% of total trading activity)



(capital flows in €mil)



In 2024 and 2025, **successful IPOs, share capital increases, private placements, and strategic business transactions**, alongside a stronger **presence in global indices** (MSCI, FTSE Russell), significantly **boosted foreign investor interest** in ATHEX.

Institutional investors remain the primary driver of **foreign ownership**, with allocations concentrated in **Banking, Energy, and Infrastructure**, reflecting confidence in Greece's core economic sectors.

For the **fifth consecutive year**, foreign investors have strengthened their position:

Market Valuation: Foreign ownership reached a record-high **69.3%** of total market capitalization in 2025, equivalent to **€82.8bn** – the highest level ever recorded.

Trading Activity: Foreign participation in turnover climbed to **63.0%** in 2025, up from 50.8% in 2020.

Capital Flows: Net foreign inflows totaled **€1.3bn** over the 2021–2025 period, with **€312mil** recorded in 2025 alone.

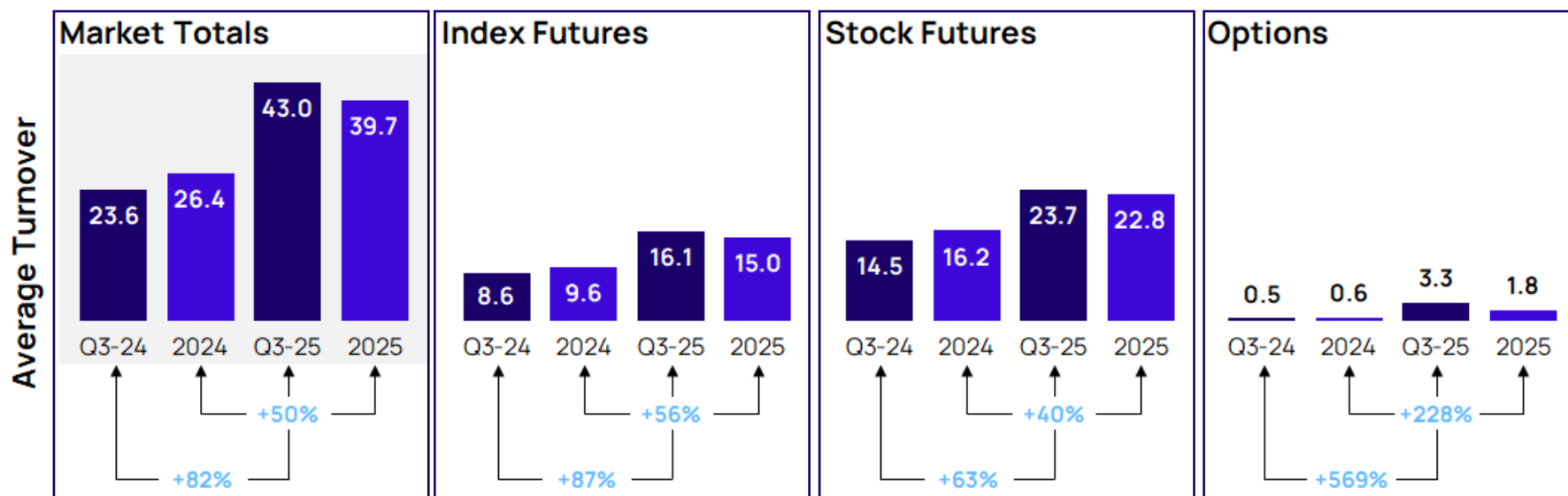
Source: ATHEX, 30.09.25

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Derivatives Market

Trading Activity Strengthened in 2025

The market appears to be closely tracking the strong rally in the cash market, both in terms of valuation and participation, pointing to heightened market efficiency and integration between segments.



- Trading activity in the derivatives market surged, with the **average number of contracts traded climbing 35% year-on-year to 50.4k** contracts per day. This growth signals a renewed and robust interest in derivatives.
- Increased liquidity fueled a **15% rise in average number of open interest**, which now stands at **540k** contracts.

Source: ATHEX, 30.09.25, Data in €mil

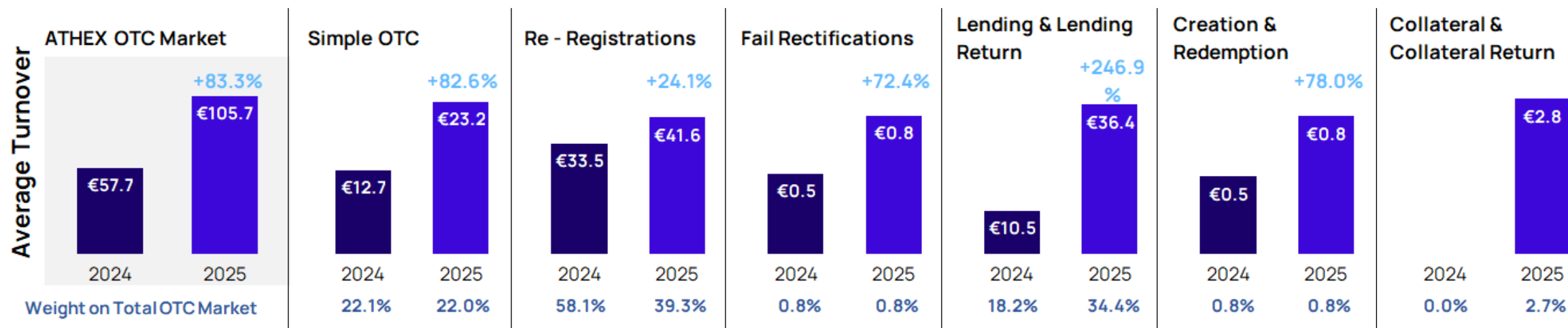
OTC Market Activity

Solid Momentum Maintained, in Line with Trends in the Cash Market

The recovery in the cash market appears to have reinforced OTC activity, as rising valuations and improved sentiment have boosted demand for block trades and tailored execution strategies, particularly among institutional investors.



The OTC Market is a meaningful contributor to overall trading activity in 2025, with **ADTV of €106mil** – representing ~50% of the cash market ADTV (€211mil)



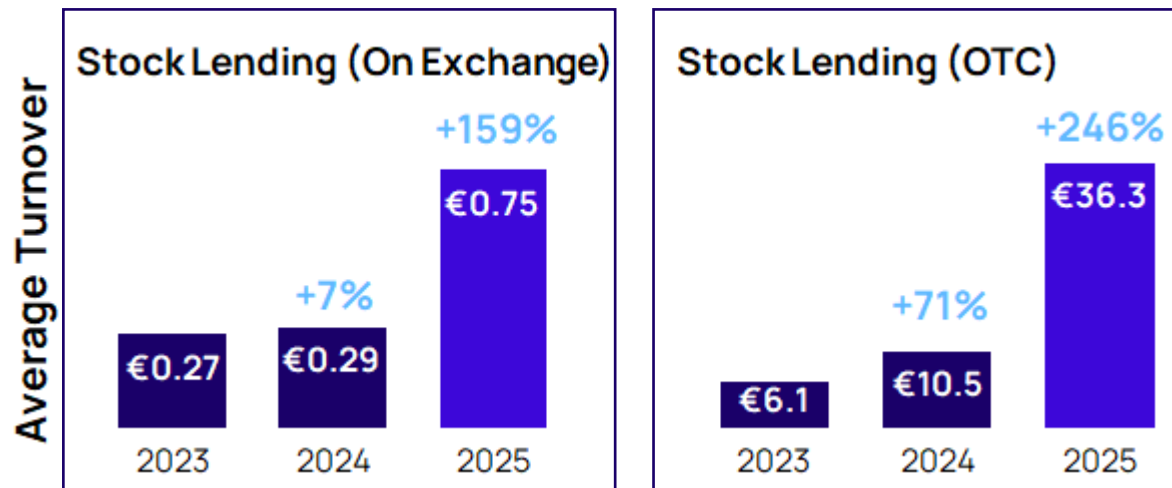
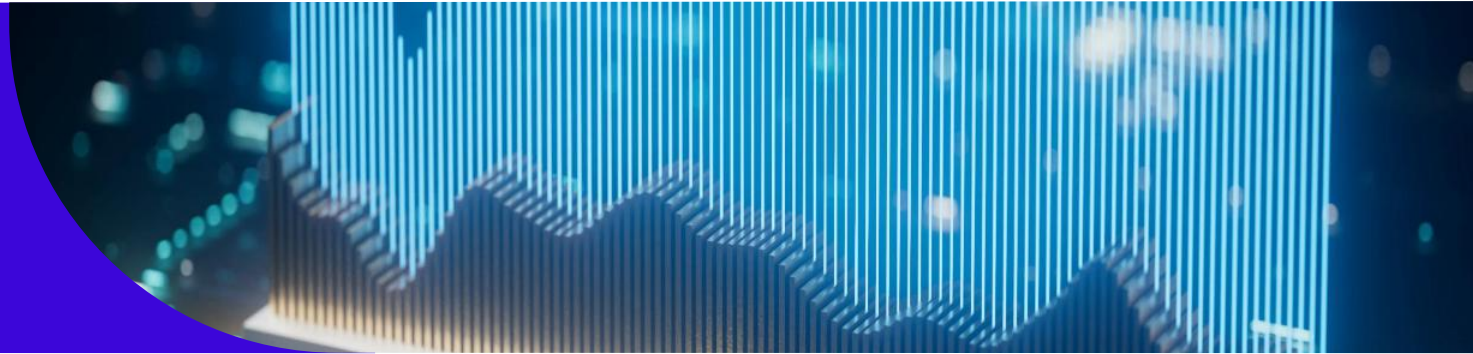
Source: ATHEX, 30.09.25, Data in €mil

Stock Lending Activity

Stronger Momentum After Regulatory Incentives and Market Recovery

Stock lending activity gained significant traction in 2024–2025, following the removal of the 20bps stamp duty on the notional value of lending transactions.

The reform enhanced the cost-efficiency and attractiveness of securities lending.



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 have made the Greek market more competitive and appealing to international investors.
- **Enhanced Market Efficiency:** Improved price discovery mechanism and trading strategies have contributed to a more robust and dynamic market ecosystem.

The **evolution of the cash market in 2025 impacted stock lending**, with higher turnover and volatility created more opportunities for inventory financing, hedging, and intraday liquidity management.

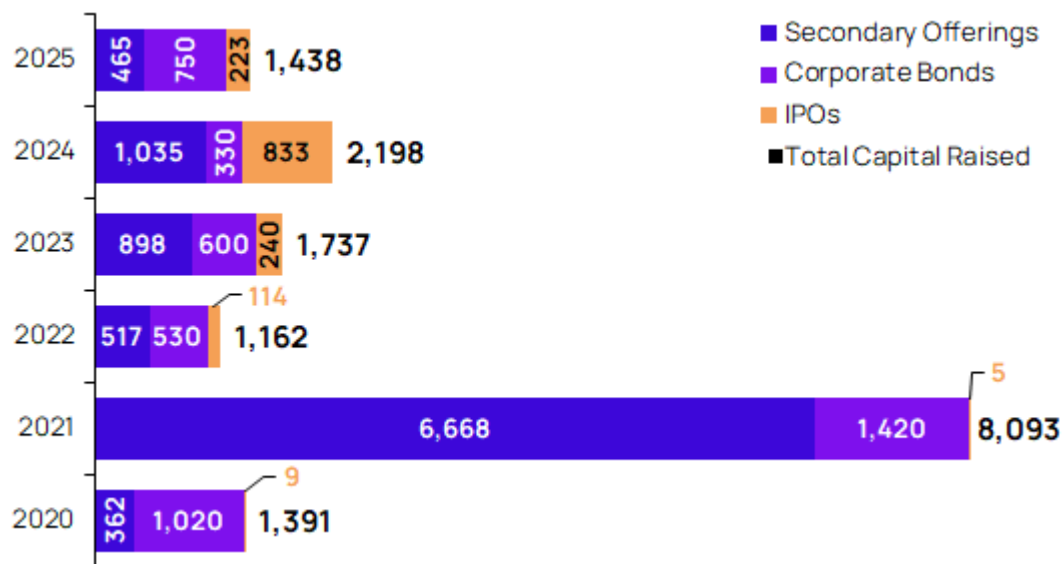
Source: ATHEX, 30.09.25, Data in €mil

Capital Raising Activity

ATHEX's Growing Appeal as a Key Funding Hub

Total capital raised in 2025 reached €1,438mil, further reinforcing ATHEX's position as a reliable platform for raising capital.

Four new listings in 2025 increased the total number of newly listed companies on ATHEX since 2020 to 22.



Source: ATHEX, 30.09.25, Data in €mil

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Notable Transactions in 2025

- **07.01:** €200mil share capital increase by **Aktor Holdings**, fully covered.
- **27.01:** €57.0mil IPO of **Alter Ego Media**, oversubscribed by 11.9x.
- **27.03:** €53.5mil IPO of **FAIS Group**, oversubscribed by 1.4x.
- **28.04:** €68.3mil share capital increase of **Evropi Holdings**, fully covered.
- **15.05:** €113.0mil IPO of **Qualco Group**, oversubscribed by 5.0x.
- **18.06:** €48.0mil private placement of **Ideal Holdings** to new investors.
- **07.07:** €250.0mil corporate bond of **Aegean Airlines** oversubscribed, by 3.7x.
- **30.09:** €500.0mil corporate bond of **Gek Terna** oversubscribed, by 2.4x.

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

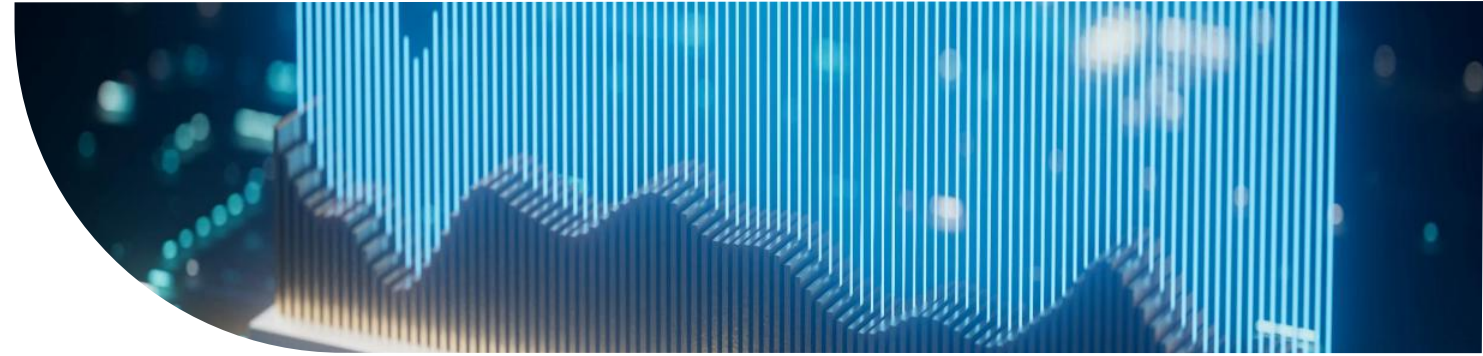
The successful placements of recent years highlight the strong growth prospects of ATHEX-listed companies.

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

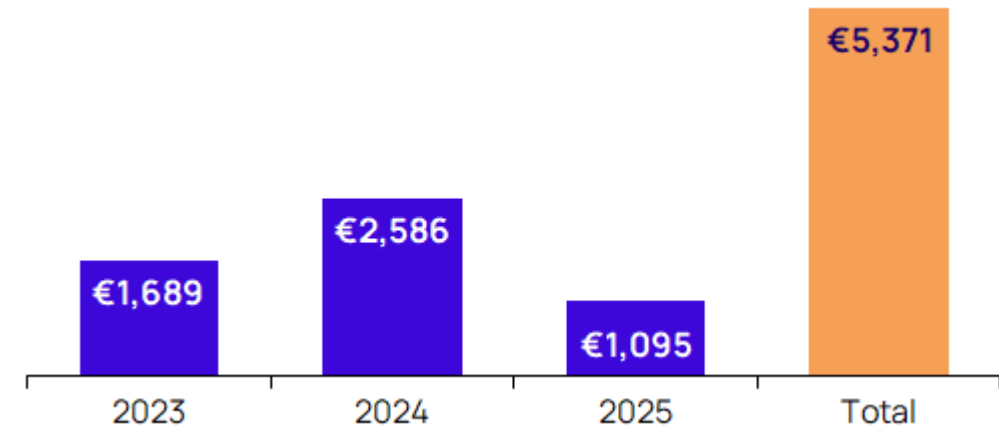
The momentum continued in 2025, with 14 listed companies completing a total of 16 placements worth €1.1bn.

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

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



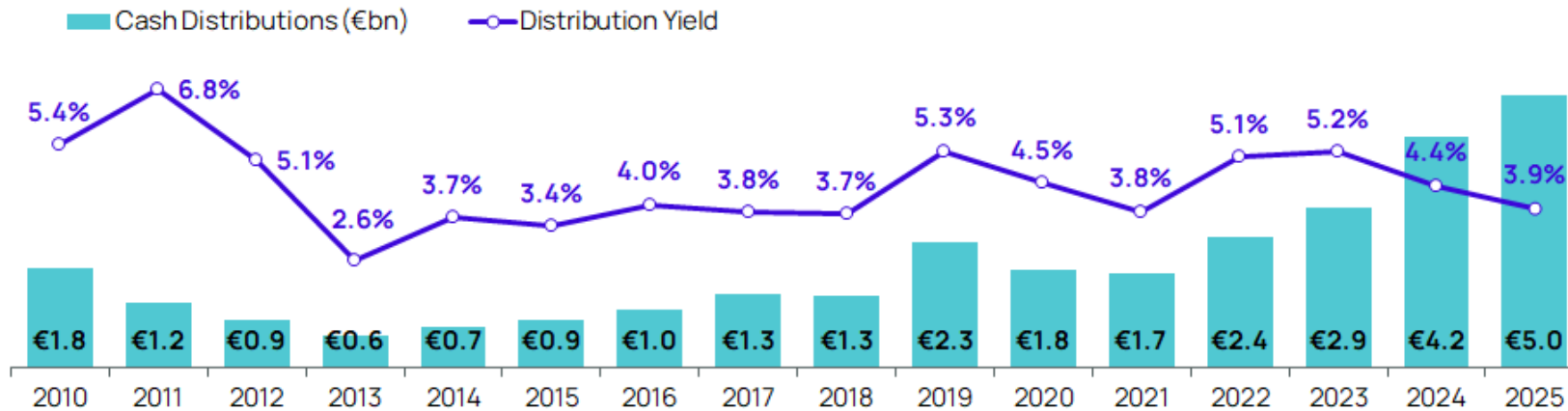
Value of On-Exchange Private Placements



Source: ATHEX, 30.09.25, Data in €mil

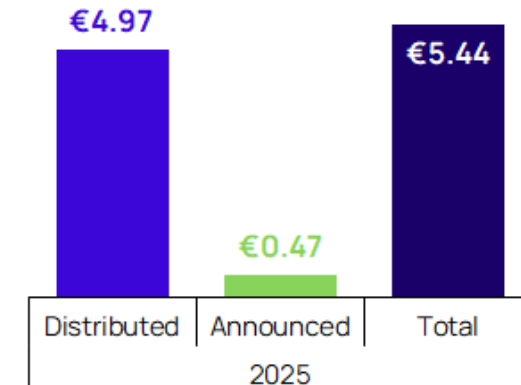
Value Creation for Shareholders

A Breakthrough Year for Cash Distributions in 2025



The upward trend in cash distributions to shareholders reflects the **strong profitability** of listed firms, with **banks and large-cap blue chips** leading the way in overall payouts.

- In 2025, total shareholder distributions have risen by **29%** compared to 2024.
- ATHEX-listed companies have **already distributed €5.0bn** in 2025, with announced payouts expected to **push the full-year total beyond the historic peak of €5.4bn** set in 2007.
- The 2025 **distribution yield of 4%** outperforms the 10-year benchmark and is **several times higher than fixed-term deposit returns**.

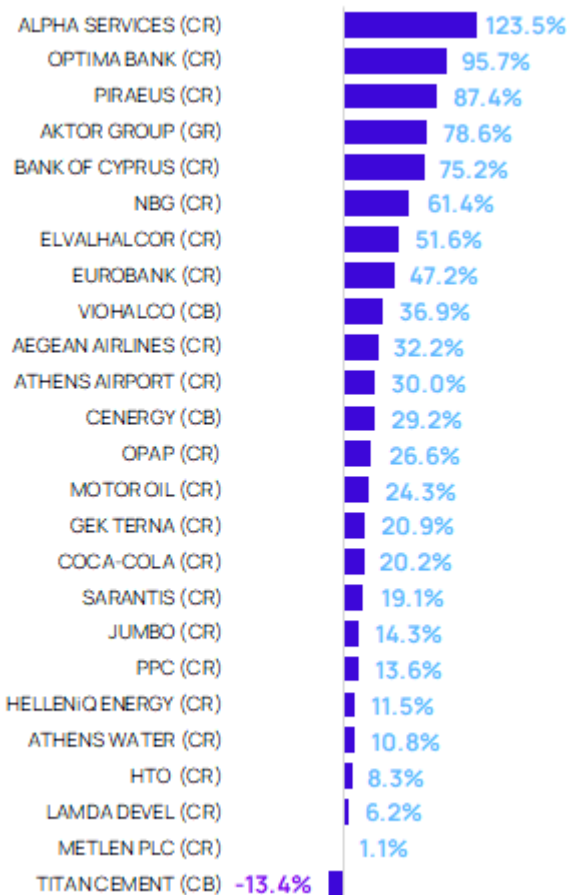


Source: ATHEX, 30.09.25, Data in €bn

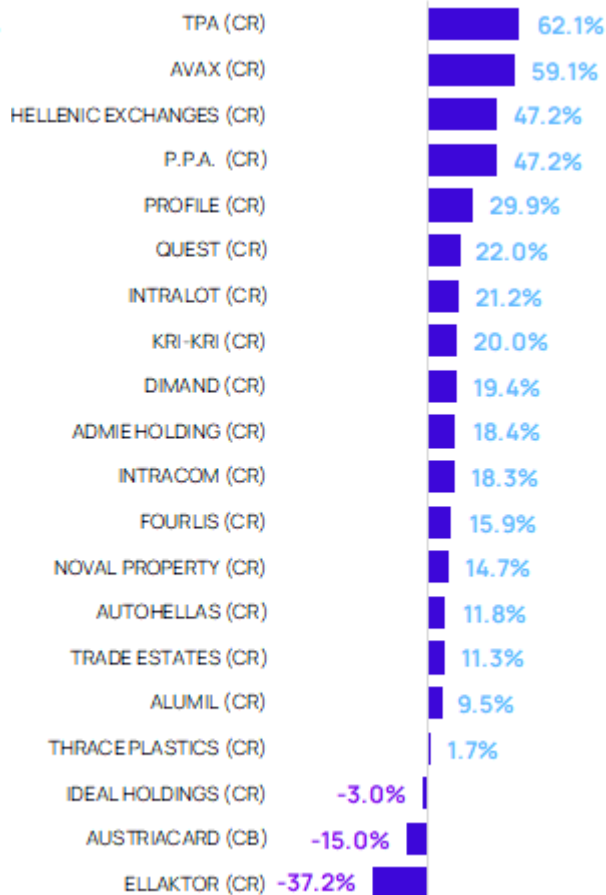
Return Matrix

Strong Gains in all Market Segments for 2025

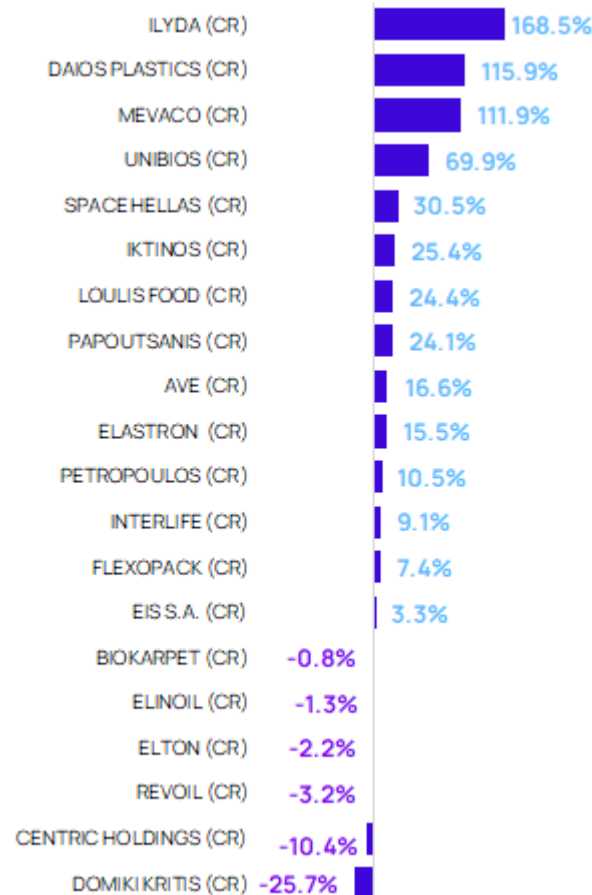
FTSE/ATHEX Large Cap



FTSE/ATHEX Mid Cap



ATHEX Small Cap



- Equity gains in 2025 (YtD) were **broad-based**, with **Large, Mid, and Small Caps** all posting strong performances, reflecting **investor confidence across the capitalization spectrum**.
- While **Large Caps** drove the bulk of index-level performance, the strong showing of **Mid and Small Caps** underscores the **depth and breadth of the market rally**, contributing to a more **balanced and sustainable upward trend**.

Source: ATHEX, 30.09.25



For more information



AthexIndexTeam@Athexgroup.gr



+30 210 33 66 800



110 Athinon Ave., 104 42 Athens Greece

www.athexgroup.gr



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