ATHEXGROUP
Athens Exchange Group

Athens Stock Exchange

Market Mid-Month Insights
October 2025

October Mid-Month Report
Executive Summary

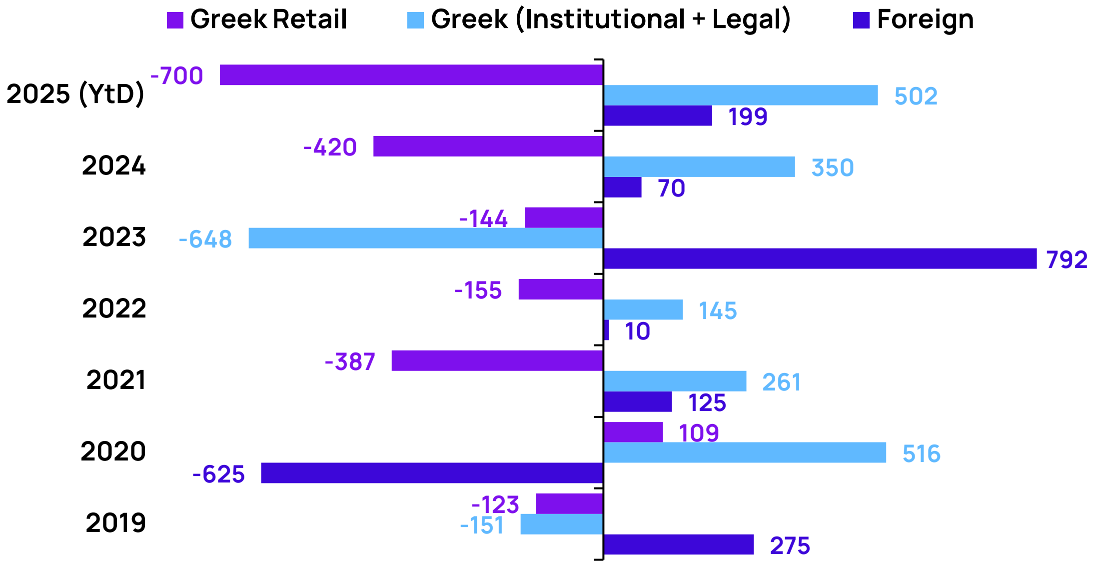
- **ATHEX main market indices** increased during the first half of October 2025, **continuing their strong uptrend of 2025 YTD and reaching new highs**
    - The ATHEX Composite Index is up 39.2% YTD
    - The FTSE/ATHEX Large Cap Index is up 44.9% YTD
- **Total market capitalization reached €139.5bn**, marking a YTD increase of 34.4%
    - The banking sector was a notable contributor, with its capitalization reaching €51.3bn (an 81.9% increase YTD)
- **Foreign investors' participation** exceeded **€83.0bn**, **representing 69.7% of total market capitalization**
- **Foreign investors' outflows reached €114.8mn** during the first half of October 2025 and **their YTD net inflows reached €198.9mn**

		Performance vs	
	15.10.2025	Previous Month	Previous Year
ATHEX Composite Index	2,045.81	0.57%	39.20%
FTSE/ATHEX Large Cap Index	5,172.16	0.70%	44.86%
Total Market Cap (€bn)	139.5	1.42%	34.37%
Banks Market Cap (€bn)	51.3	4.55%	81.89%

Source: ATHEX, Reference date 15.10.2025 (T)
ATHEX, Trading data 15.10.2025 (T)
ATHEX, Settlement data 17.10.2025 (T+2)

October Mid-Month Report
Market Liquidity

Capital Inflows / Outflows (€mn)



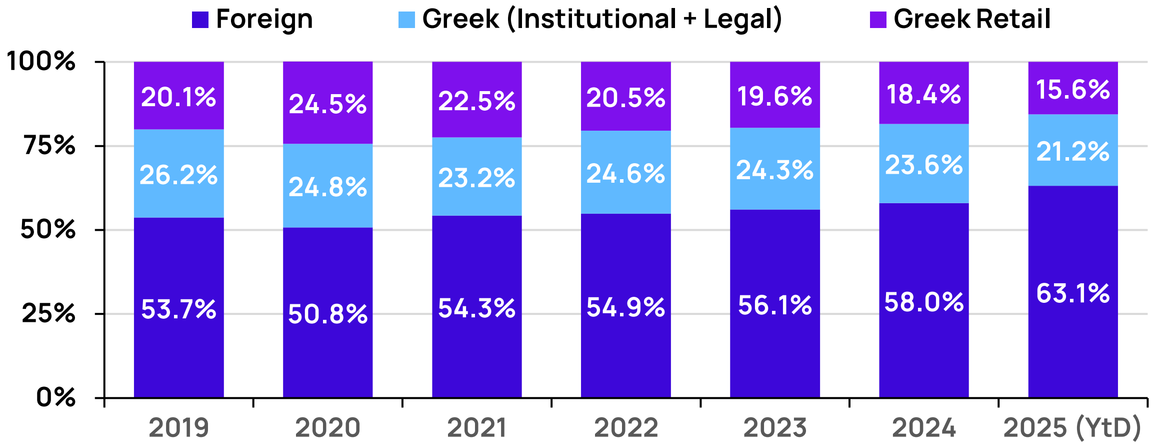
Trading Value Allocation

- **Foreign investors accounted for 63.1% of total transaction value** for 2025, re-establishing their position and high interest in the Greek stock market
- **This represents the highest participation rate in the last six years**

Capital Flows

- **Foreign investors were sellers by €114.8mn** during the first half of October 2025, and their **YTD 2025 net inflows have reached €198.9mn**
- **Greek retail investors were buyers by €11.5mn** during the first half of October 2025, while **Greek institutional and legal entities were buyers with net inflows of €103.8mn**

Trading Value Allocation



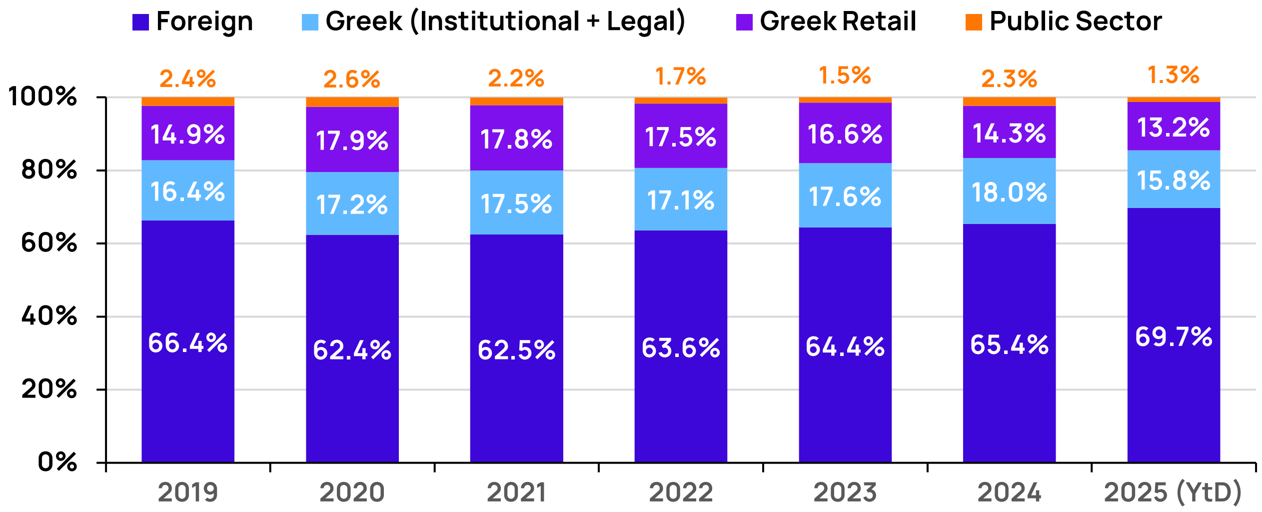
Source: ATHEX, Reference date 15.10.2025

October Mid-Month Report
Market Valuation

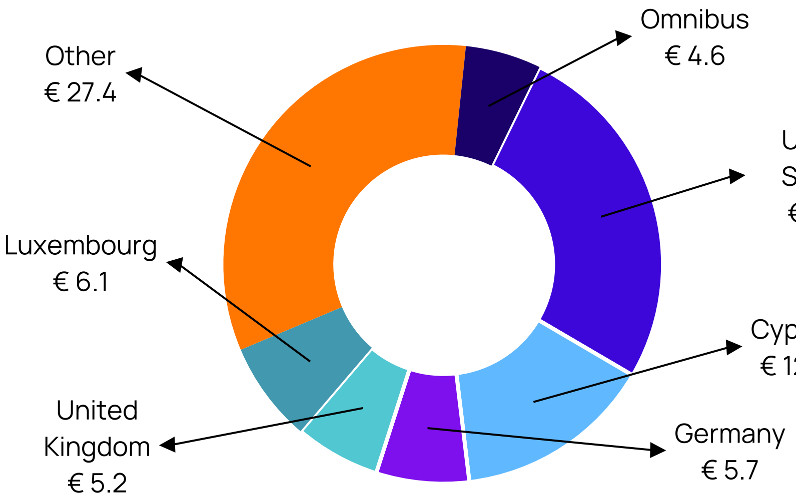
Total Market Capitalization & Allocation

- **Foreign investors have increased their participation** in the Athens Stock Exchange, now **holding 69.7% of total market capitalization**, — valued at €83.0 billion. This marks a 36.3% rise YTD, when their holdings stood at €60.9 billion
- On October 15, 2025, the countries with the largest holdings were the USA (26.2%), Cyprus (14.6%), Luxemburg (7.4%), Germany (6.8%), and the United Kingdom (6.3%), while omnibus accounts increased to 5.6%

Capitalization Allocation



Greatest Participation
(based on Mkt Capitalization €bn)

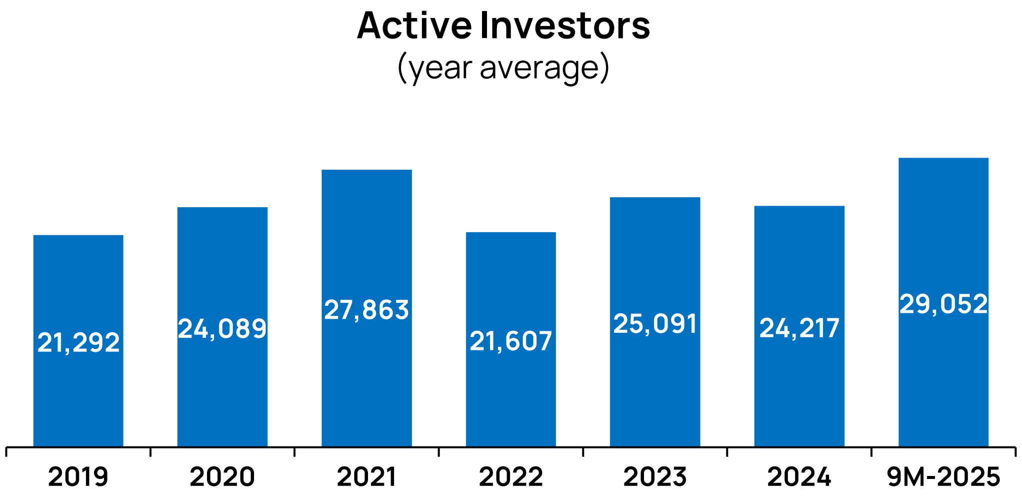


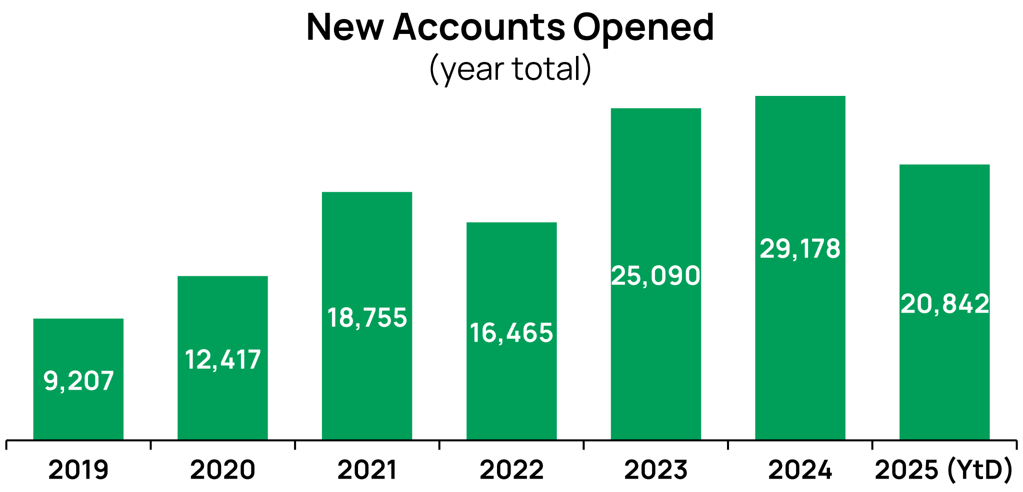
Source: ATHEX, Reference date 15.10.2025

October Mid-Month Report
Market Accessibility

Investor Accounts

- The average number of **active investors during the first 9 months of 2025 increased by 20.0%** compared to the average number of 2024 (29,052 vs 24,217 investors, respectively)
- A total of **20,842 new accounts** were opened in YTD 2025, with 894 new accounts opened in the first half of October 2025





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

Source: ATHEX, Reference date 15.10.2025

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