



Athens Stock Exchange



Market Mid-Month Insights November 2025



November Mid-Month Report

Executive Summary

- **ATHEX main market indices** increased during the first half of November 2025, **continuing their strong performance of 2025 YTD and remaining in high level**
 - The ATHEX Composite Index is up 40.1% YTD
 - The FTSE/ATHEX Large Cap Index is up 45.8% YTD
- **Total market capitalization reached €141.7bn**, marking a YTD increase of 36.6%
 - The banking sector was a notable contributor, with its capitalization reaching €49.6bn (a 75.8% increase YTD)
- **Foreign investors' participation exceeded €81.6bn, representing 68.7% of total market capitalization**
- **Foreign investors' outflows reached €10.1mn** during the first half of November 2025 and **their YTD net inflows reached €95.8mn**

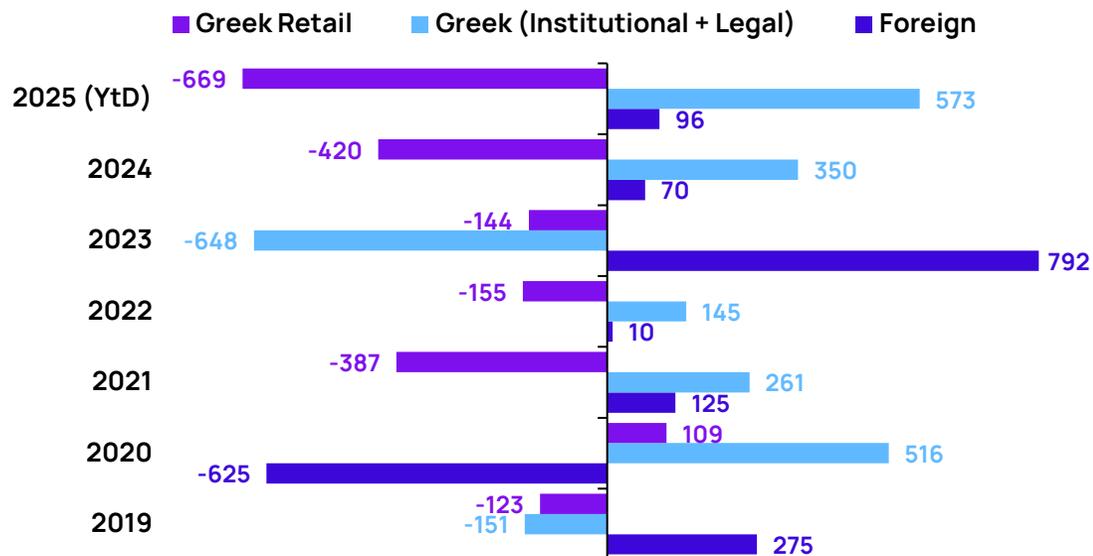
	Performance vs		
	14.11.2025	Previous Month	Previous Year
ATHEX Composite Index	2,059.39	3.22%	40.13%
FTSE/ATHEX Large Cap Index	5,204.57	3.47%	45.77%
Total Market Cap (€bn)	141.7	3.30%	36.55%
Banks Market Cap (€bn)	49.6	3.41%	75.83%

Source: ATHEX, Reference date 14.11.2025 (T)
 ATHEX, Trading data 14.11.2025 (T)
 ATHEX, Settlement data 18.11.2025 (T+2)

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Market Liquidity

Capital Inflows / Outflows (€mn)



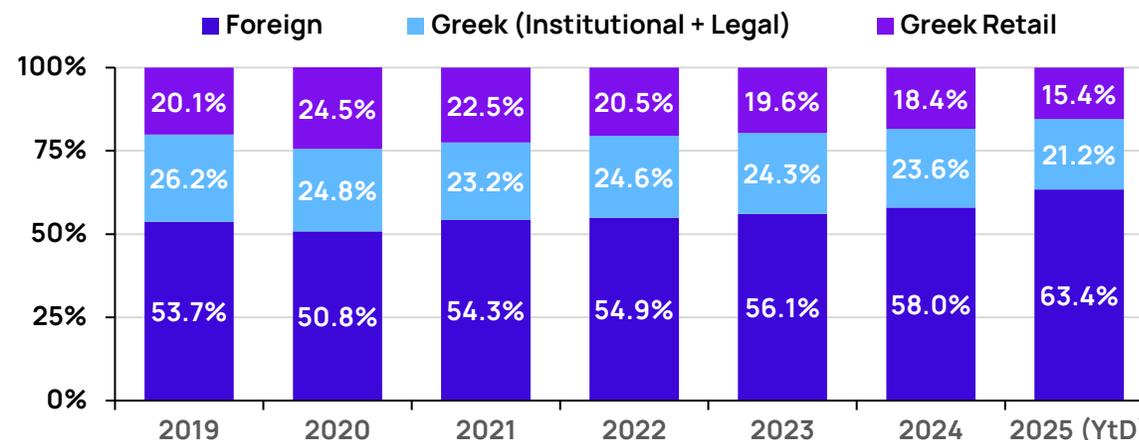
Trading Value Allocation

- **Foreign investors accounted for 63.4% 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 €10.1mn** during the first half of November 2025, and their **YTD 2025 net inflows have reached €95.8mn**
- **Greek retail investors were sellers by €36.8mn** during the first half of November 2025, while **Greek institutional and legal entities were buyers with net inflows of €46.6mn**

Trading Value Allocation



Source: ATHEX, Reference date 14.11.2025

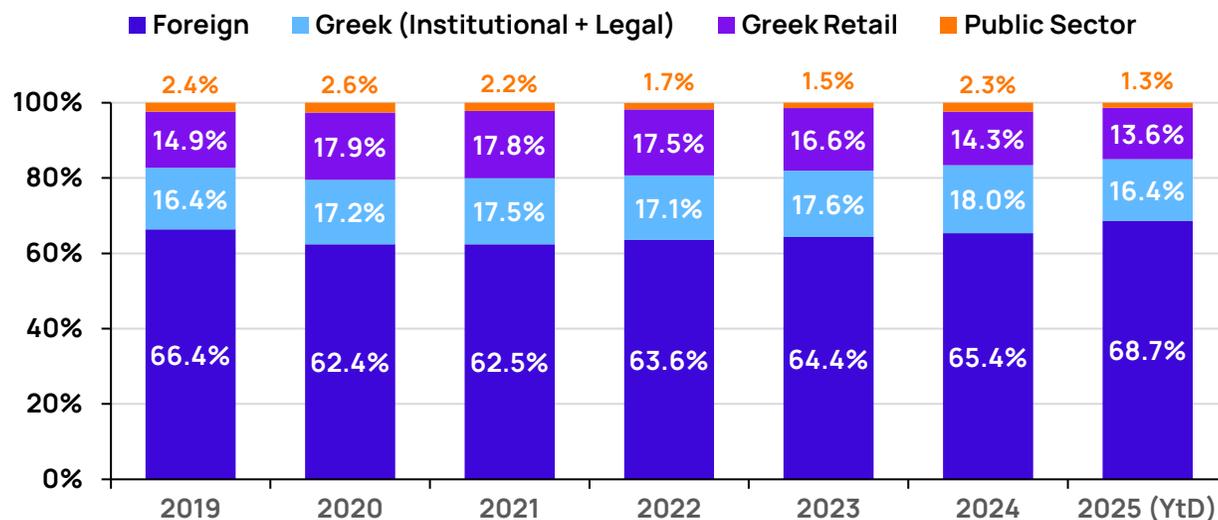
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Market Valuation

Total Market Capitalization & Allocation

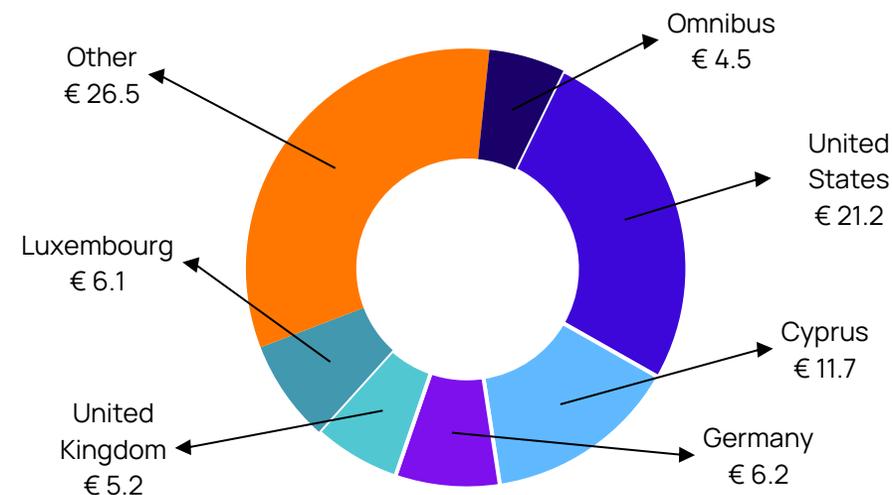
- **Foreign investors have maintained their participation in the Athens Stock Exchange at elevated levels, currently holding 68.7% of total market capitalization**, valued at €81.6 billion. This reflects a 34.0% increase YTD, relative to their holdings of €60.9 at the beginning of the year
- On November 14, 2025, the countries with the largest holdings were the USA (26.0%), Cyprus (14.3%), Germany (7.7%), Luxemburg (7.5%) and the United Kingdom (6.4%), while omnibus accounts increased to 5.6%

Capitalization Allocation



Greatest Participation

(based on Mkt Capitalization €bn)



Source: ATHEX, Reference date 14.11.2025

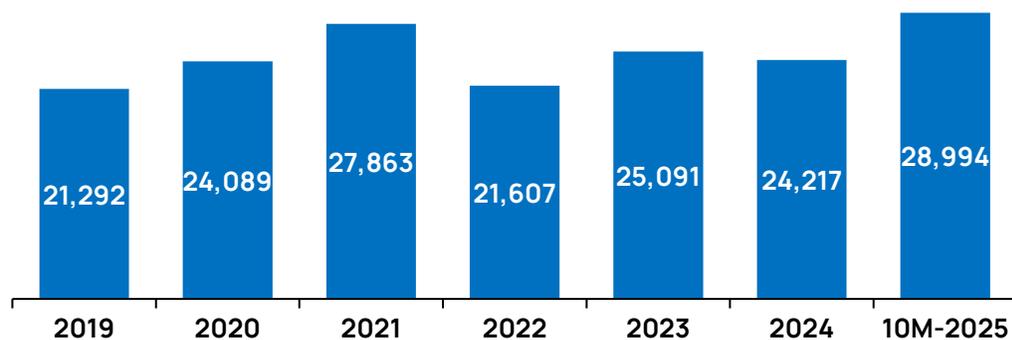
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Market Accessibility

Investor Accounts

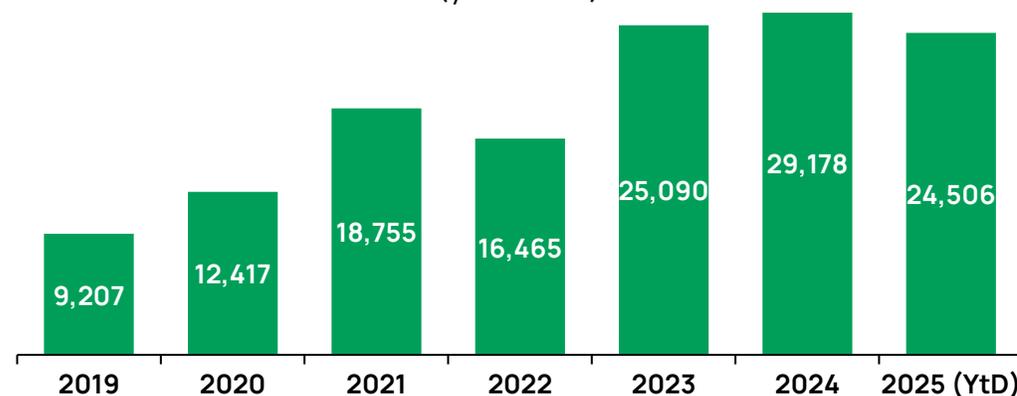
- The average number of **active investors during the first 10 months of 2025 increased by 19.7%** compared to the average number of 2024 (28,994 vs 24,217 investors, respectively)
- A total of **24,506 new accounts** were opened in YTD 2025, with 2,673 new accounts opened in the first half of November 2025

Active Investors
(year average)



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

New Accounts Opened
(year total)



Source: ATHEX, Reference date 14.11.2025



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