



# Athens Stock Exchange



Market Insights  
November 2025



# ATHEX Market Highlights

## Restored Confidence Drives Double-Digit Returns

	Nov-24 <sup>(2)</sup>	2024 <sup>(1)</sup>	Nov-25 <sup>(2)</sup>	2025 <sup>(1)</sup>
ATHEX Composite Index	1,393.49	1,469.67	2,083.15	
Change from	9.3%	13.7%	49.5%	41.7%
FTSE/ATHEX Banks Index	1,149.22	1,286.02	2,327.26	
Change from	6.1%	21.1%	102.5%	81.0%
Total Market Cap (€bn)	98.7	103.8	143.3	
Change from	13.6%	18.0%	45.2%	38.1%
Banks Market Cap (€bn)	25.3	28.2	49.7	
Change from	19.2%	35.7%	96.7%	76.3%
Banks Weight on Market Cap	25.6%	27.2%	34.7%	
Cash Market Liquidity (€mil)	197.6	139.8	255.6	218.7
Change from	13.2%	25.9%	29.3%	56.5%
Stocks Market Liquidity (€mil)	196.5	138.5	253.7	217.0
Change from	13.2%	25.7%	29.1%	56.7%
Bonds Market Liquidity (€mil)	1.07	1.30	1.92	1.65
Change from	15.2%	46.7%	78.8%	26.6%
Derivatives Market Liquidity (€mil)	16.3	26.4	37.5	39.6
Change from	-8.6%	4.6%	129.9%	49.5%
Derivatives vs Cash Market Liquidity	8.3% ↓	19.1% ↓	14.8% ↑	18.2% ↓
Average Open Interest (th contracts)	455 ↓	469 ↑	1,220 ↑	645 ↑
Stocks Market Turnover Velocity	47.4% ↓	34.7% ↑	45.0% ↓	42.8% ↑
Stocks Market Volatility	12.0% ↓	14.5% ↓	15.4% ↑	19.3% ↑

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

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

Although October broke the streak of 11 consecutive positive months, **November restored the market's upward momentum** and revived expectations for a year-end rally.

The **ATHEX Composite Index** stands 2.0% below its 15-year high of 2,126.18 points (14 August), delivering **gains of +4.4% on monthly basis and +41.7% YTD.**

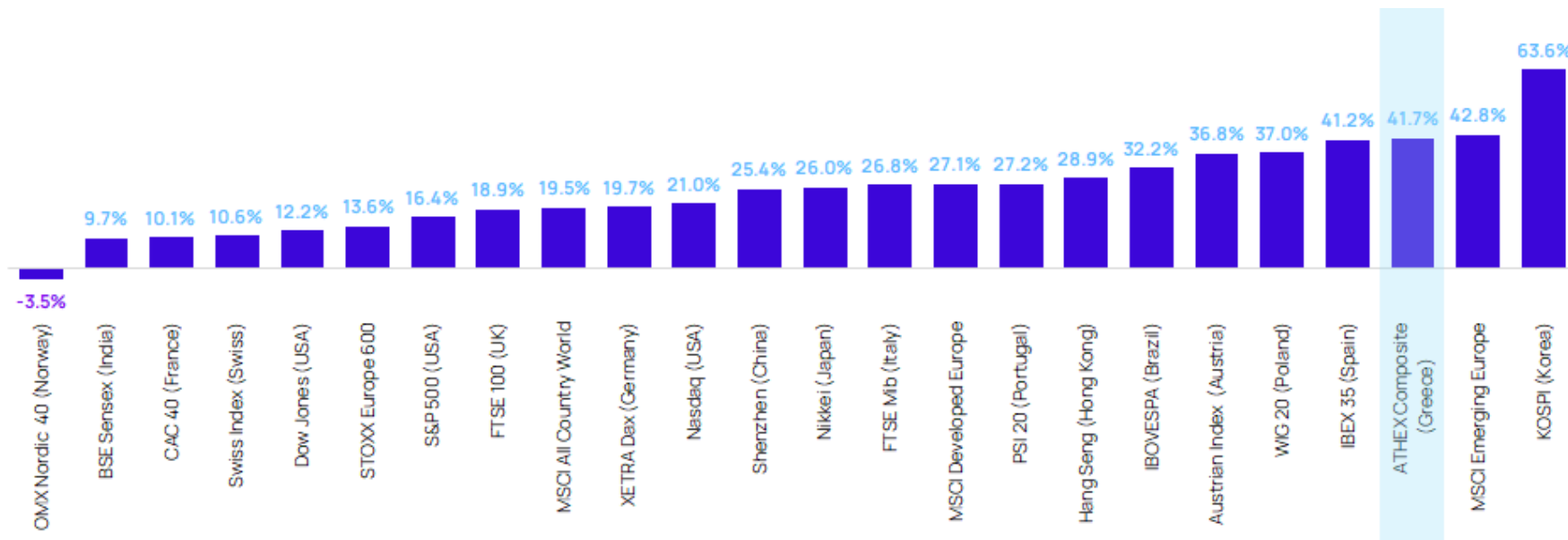
**November closed with another profitable month for the Greek market**, supported by a strong wave of upgrades – both sector specific (notably banks and energy) and macroeconomic – from major international institutions.

Source: ATHEX, 28.11.25

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# 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 19.5% YTD**, reflecting a mixed global landscape outside the stronger U.S. market.
- **US Markets delivered robust performance in 2025**, with the **S&P 500 gaining 16.4%** and the **NASDAQ advancing by 21.0%**

### European Markets

- **STOXX Europe 600 rose 13.6% YTD**, lagging the US and MSCI ACWI in absolute percentage terms in 2025.
- The **IBEX outperformed with a 41.2% YTD increase**, underscoring investor confidence and the resilience of Spain's economy.

### ATHEX Market

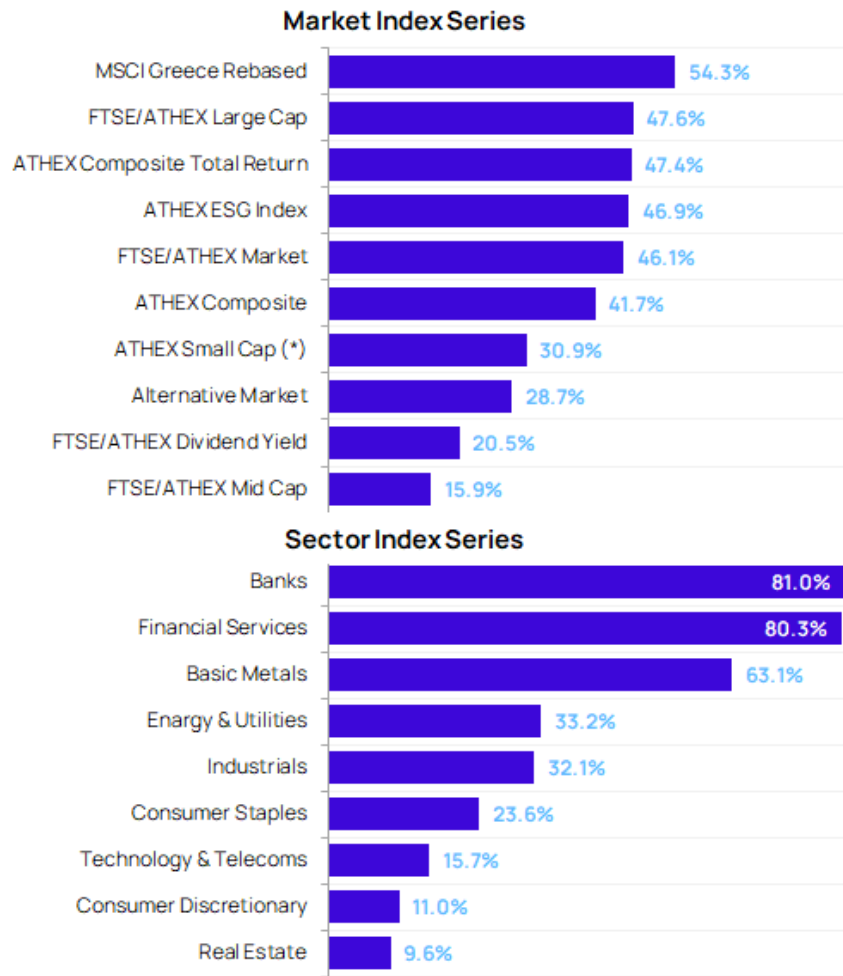
The **ATHEX Composite Index maintained its upward momentum in 2025, advancing 41.7% YTD.**

Its performance was driven by resilient economic growth, prudent fiscal management, and strengthening investor confidence, positioning **Greece as the top-performing equity market in Europe and the second worldwide.**

Source: Bloomberg, 31.10.25

# ATHEX Benchmarks

## Sustained Bullish Momentum in the Greek Market



- The **ATHEX Composite Index** has shown a strong rally so far in 2025, with very robust YTD gains (+41.7%).
- The **FTSE/ATHEX Large Cap Index** has also performed extremely well, in many cases outpacing the broader ATHEX Composite Index over parts of the year.
- The **FTSE/ATHEX Mid Cap Index** has delivered solid gains too, though generally more moderate compared to Large Cap or Banks indices.
- The **FTSE/ATHEX Banks Index** is one of the standout performers: its YTD return has been very strong (+81.0%), well above many of the other market benchmarks.

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.

Source: ATHEX, 28.11.25, (\*) Index launched on 20.06.2025 at 2,000points

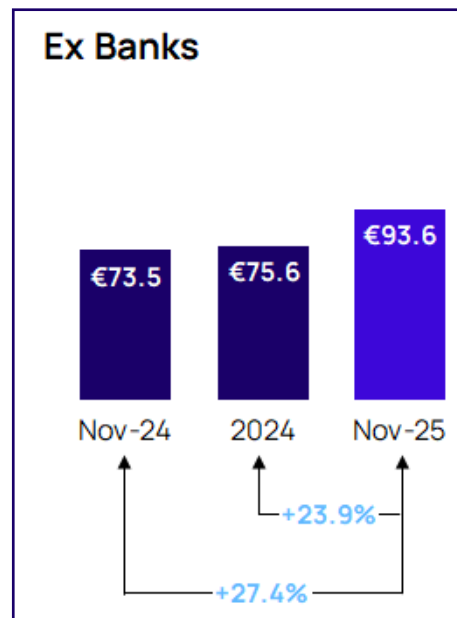
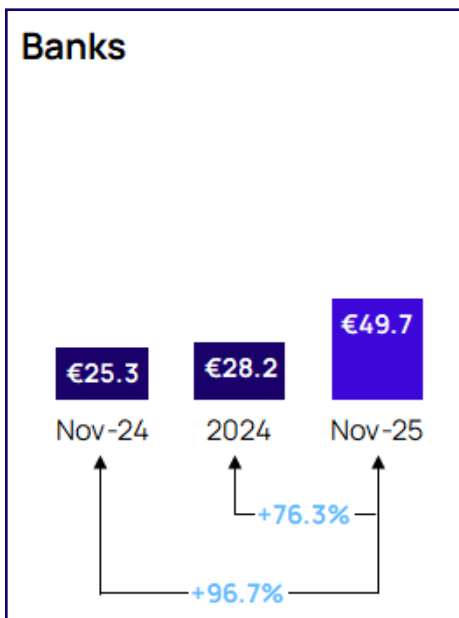
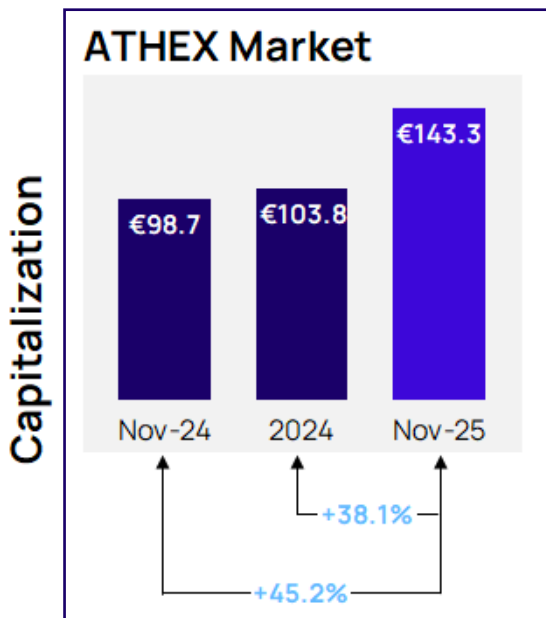


# Cash Market Valuation

## Broad-Based Recovery

By the end of November, ATHEX had extended its upward trajectory in market capitalization (€143.3bn), 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.



- **Banking Sector Outperformance**

The Banking sector is a major driver of market expansion, with its capitalization rising to **€49.7bn**, a **76.3%** increase in 2025.

It accounts for 35% 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 **23.9%** increase in 2025, reaching **€93.6bn**.

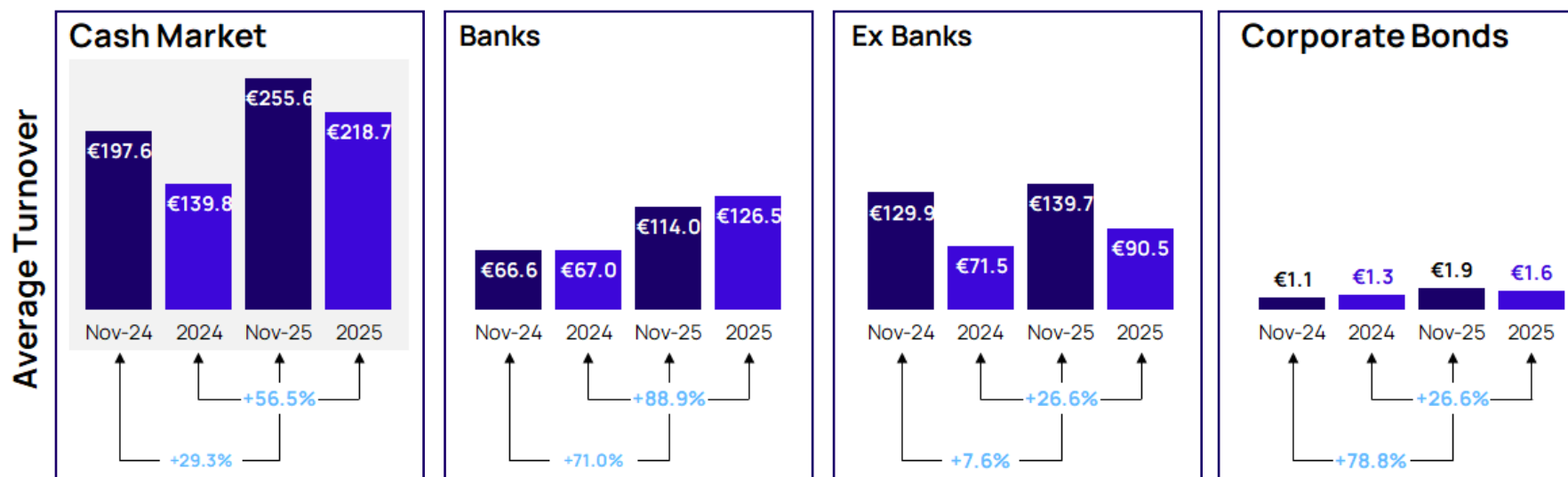
Source: ATHEX, 28.11.25, Data in €bn

# Cash Market Liquidity

## Marks a 16-Year High with a 56.5% 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 **€219mil** in 2025. **This marks a five-year streak of continuous growth in trading activity.**
- Driven by an 89% increase YTD, the **banking sector remains the dominant liquidity contributor**, accounting for **58% of total market activity**.

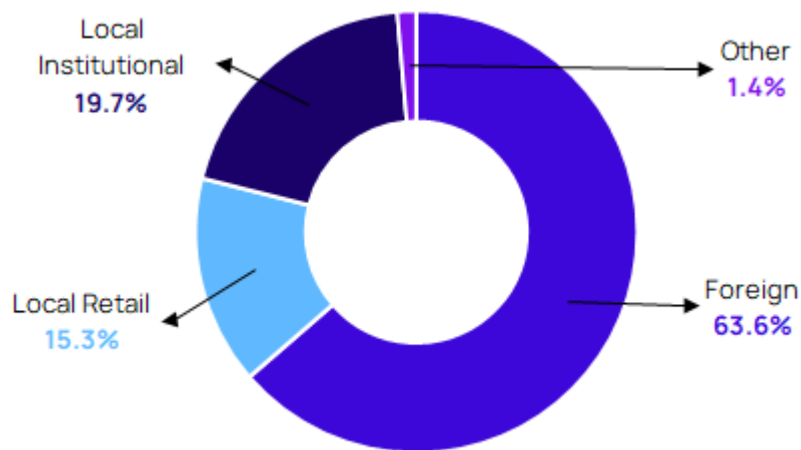
Source: ATHEX, 28.11.25, Data in €mil

# Investors' Participation

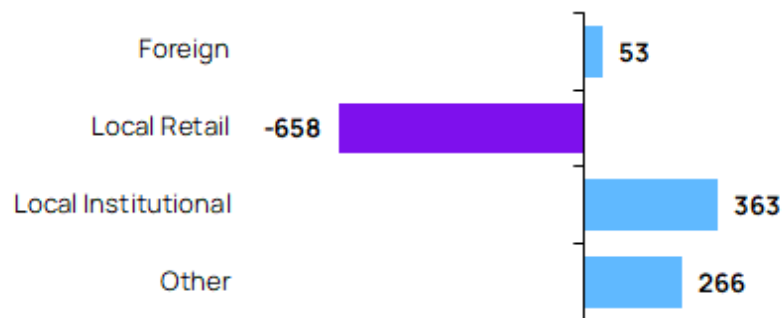
## Foreign Investors Play a Key Role in Market Activity

### 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 **68.7%** of total market capitalization, equivalent to **€81.6bn**. This represents a **34.0% increase YTD**, relative to their holdings of €60.9 at the beginning of the year.

**Trading Activity:** Foreign participation in turnover climbed to **63.6%** in 2025 (68.9% in November), up from 50.8% in 2020.

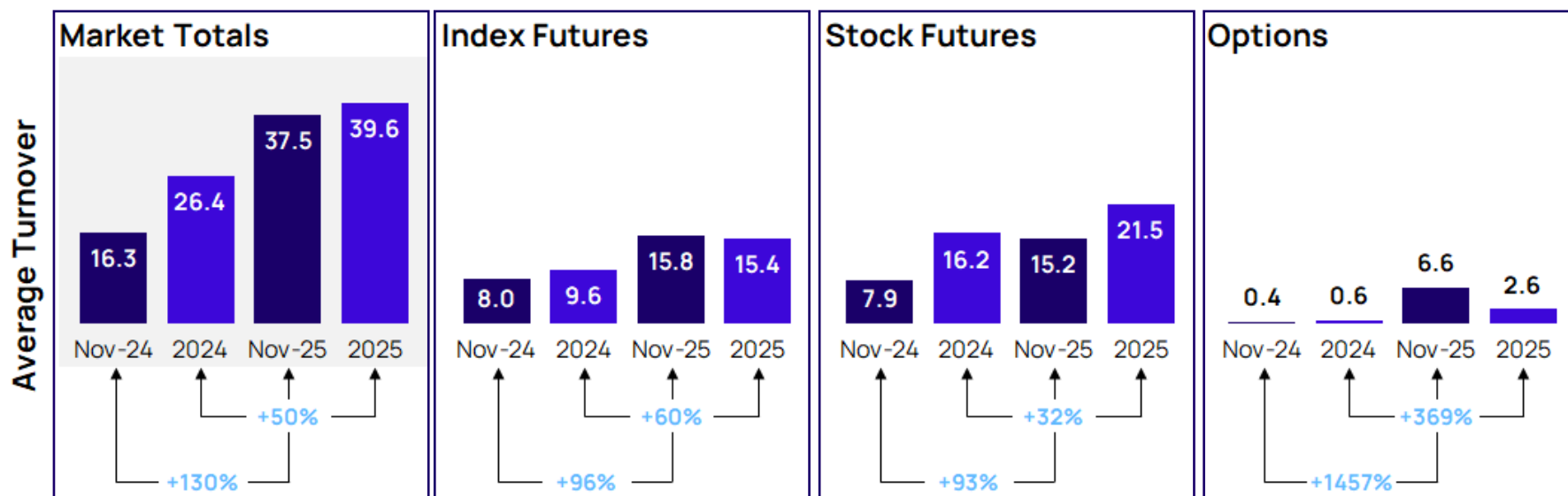
**Capital Flows:** Net foreign inflows totaled **€1.1bn** over the 2021–2025 period, with **€53mil** recorded in 2025 alone.

Source: ATHEX, 27.11.25

# 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 **31%** year-on-year to **48.9k** contracts per day. This growth signals a renewed and robust interest in derivatives.
- Increased liquidity fueled a **37%** rise in **average number of open interest**, which now stands at **645k** contracts.

Source: ATHEX, 28.11.25, Data in €mil



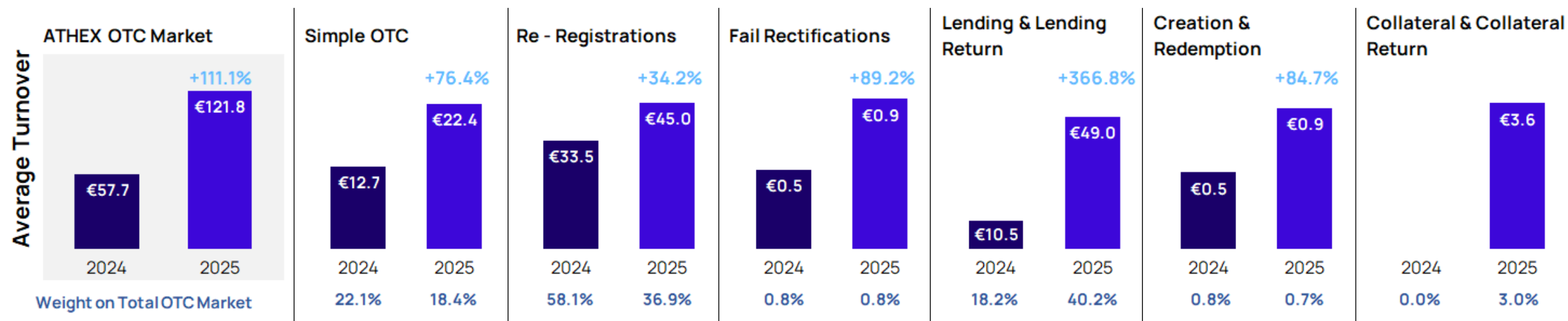
# OTC Market Activity

## 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 €122mil** – representing ~56% of the cash market ADTV (€219mil)



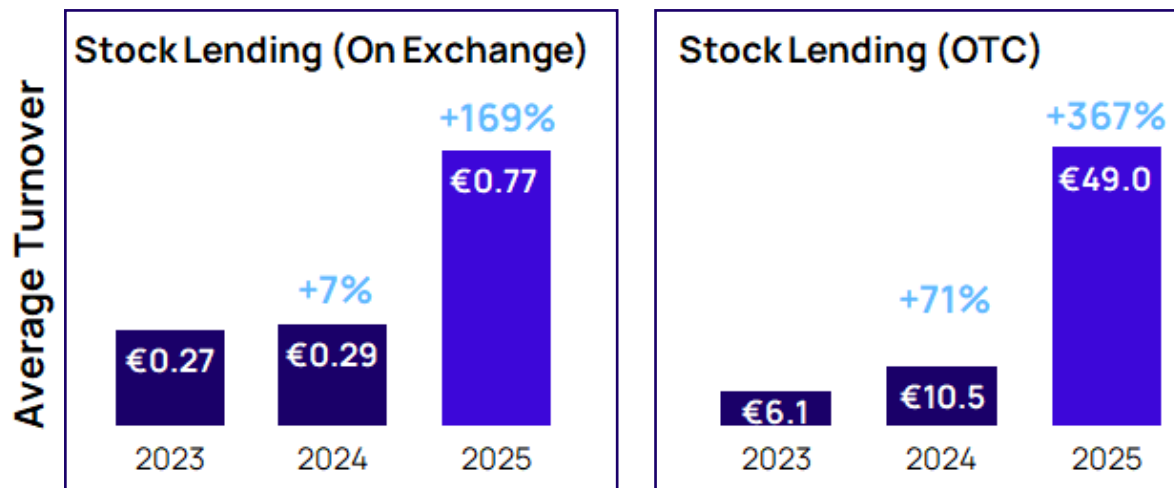
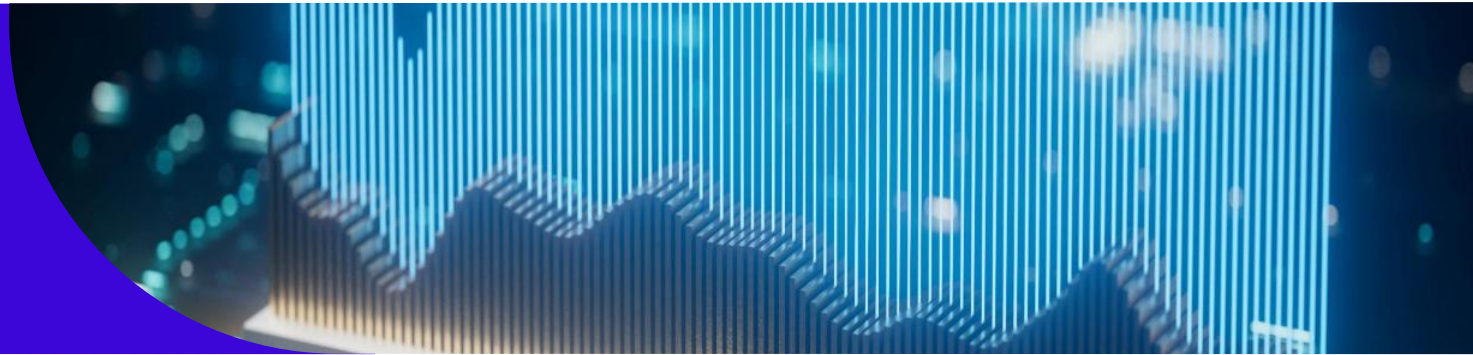
Source: ATHEX, 28.11.25, Data in €mil

# 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 has emerged, supported by a broader base of participants engaging in stock lending activities.
- **Reduced Borrowing Costs:** Lower borrowing rates have made the Greek market more competitive and attractive to international investors.
- **Enhanced Market Efficiency:** Advancements in price discovery mechanisms and trading strategies have contributed to a more robust and dynamic market ecosystem.

**The evolution of the cash market in 2025 has significantly influenced stock lending.** Higher turnover and increased volatility created new opportunities for inventory financing, hedging, and intraday liquidity management.

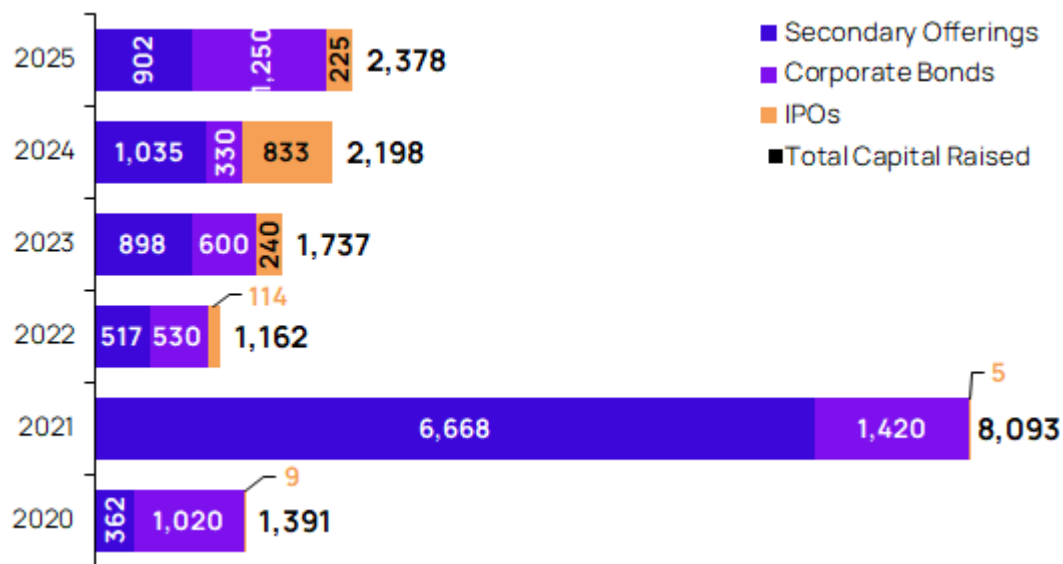
Source: ATHEX, 28.11.25, Data in €mil

# Capital Raising Activity

## ATHEX's Growing Appeal as a Key Funding Hub

Total capital raised in 2025 reached €2,4bn, further reinforcing ATHEX's position as a reliable platform for raising capital.

Five new listings in 2025 increased the total number of newly listed companies on ATHEX since 2020 to 23.



Source: ATHEX, 28.11.25, 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 share capital increase 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.
- **09.10:** €429.0mil share capital increase of **Intralot** oversubscribed, by 3.0x.
- **19.11:** €500.0mil corporate bond of **Lamda Devel.** oversubscribed, by 1.5x.

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

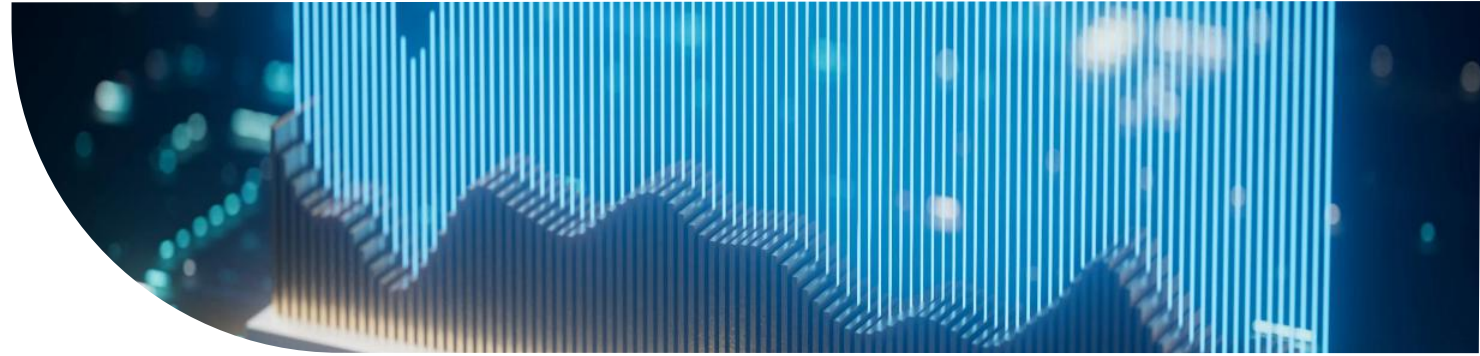
The successful placements of recent years highlight the strong growth prospects of ATHEX-listed companies.

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

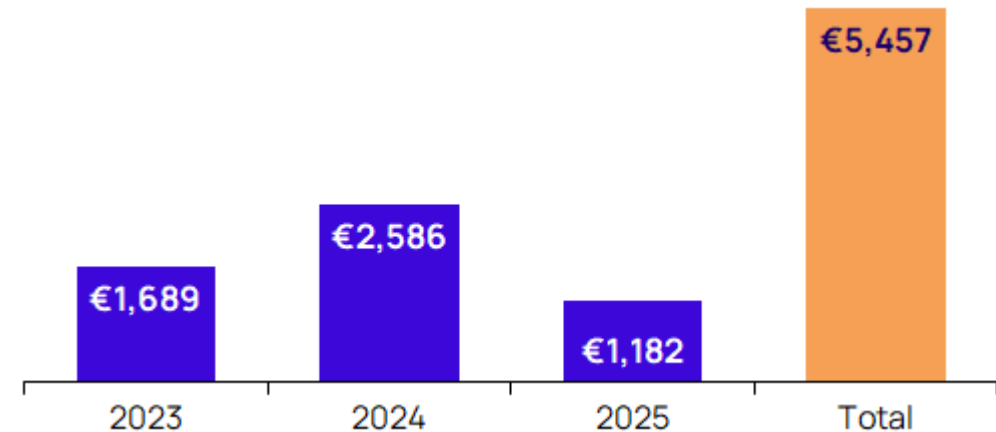
The momentum continued in 2025, with 16 listed companies completing a total of 17 placements worth €1.2bn.

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



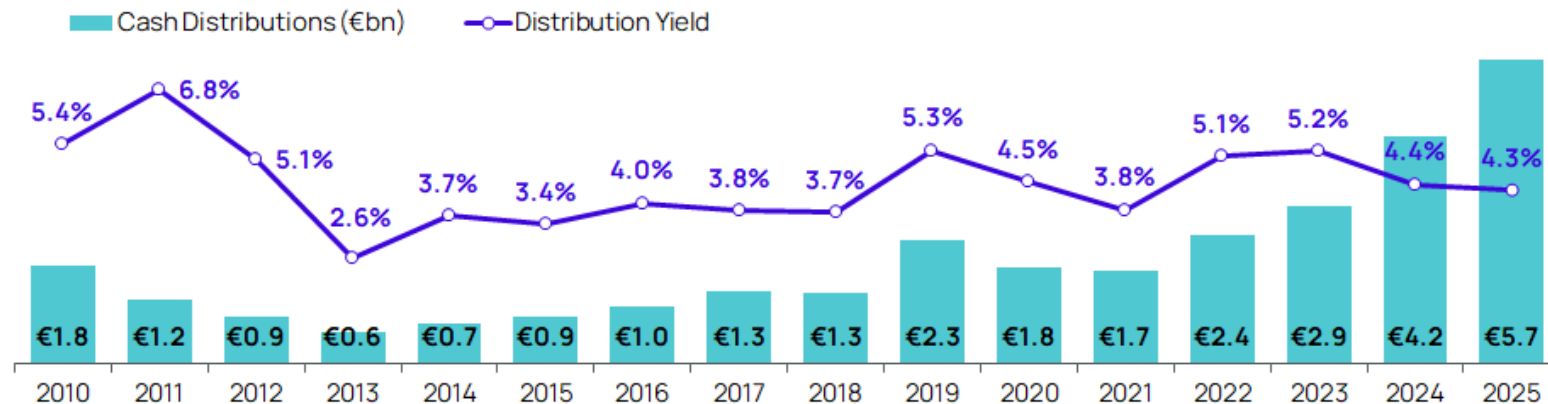
Source: ATHEX, 28.11.25, Data in €mil



# Value Creation for Shareholders

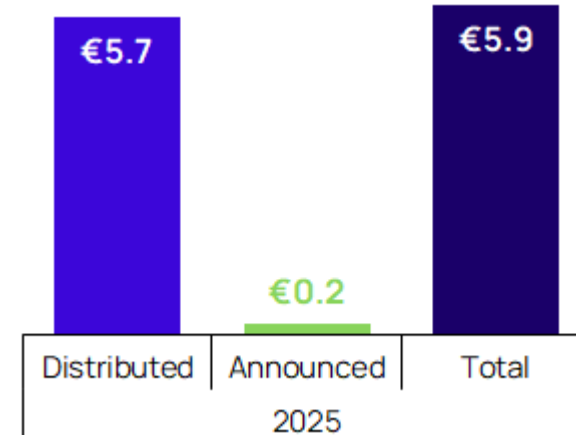
## A Breakthrough Year for Cash Distributions in 2025

The €9.9bn in cash distributions over the past two years have significantly enhanced market liquidity and reinforced confidence among institutional investors, prompting greater participation in the ATHEX market.



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 34%** (additional €1.4bn) compared to 2024.
- ATHEX-listed companies have already delivered **€5.7bn in shareholder distributions** in 2025. With scheduled payouts lifting the total to nearly €5.9bn, the market is poised to set **a new all-time record, surpassing the €5.4bn peak of 2007**.
- The 2025 **distribution yield of 4.3%** outperforms the 10-year benchmark and is **several times higher than fixed-term deposit returns**.

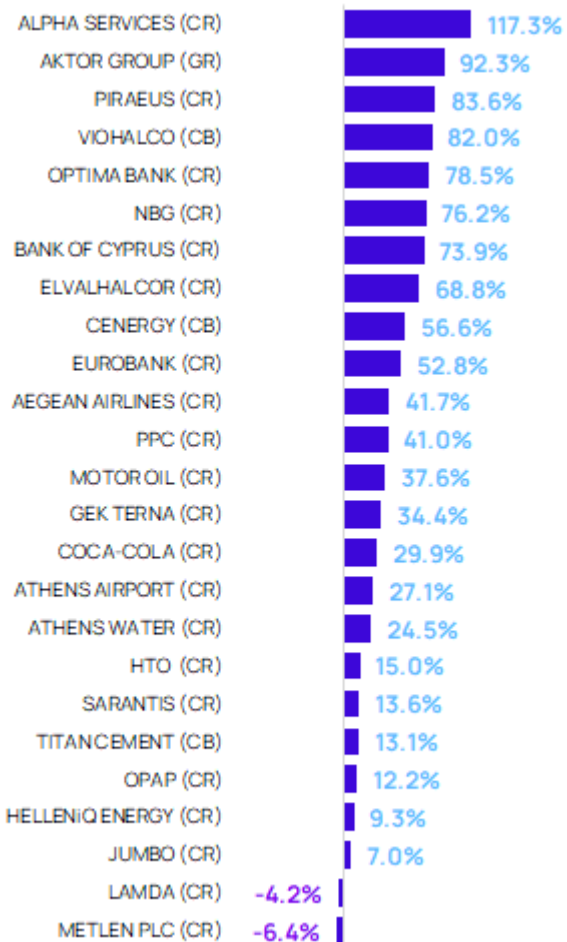


Source: ATHEX, 28.11.25, Data in €bn

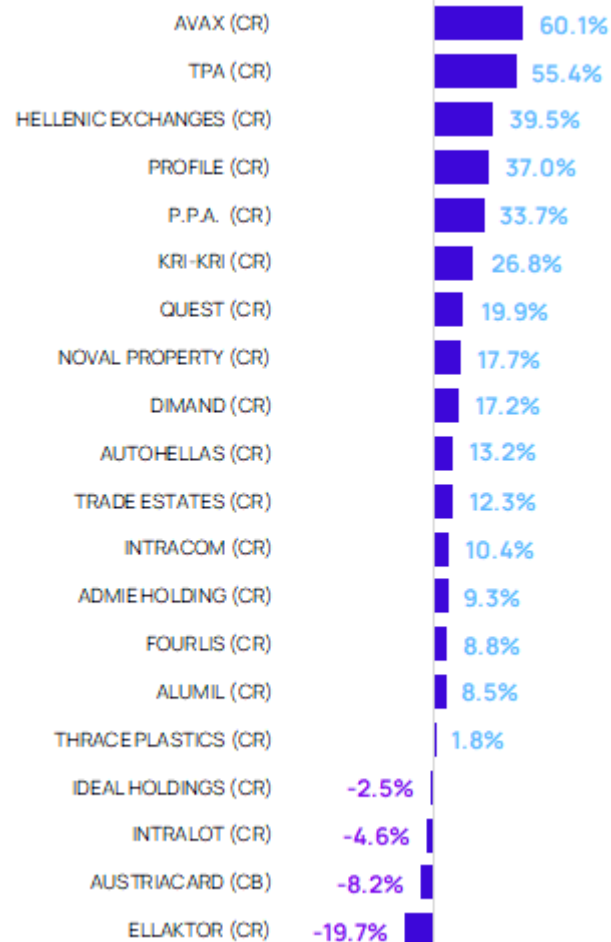
# Return Matrix

## Strong Gains in all Market Segments for 2025

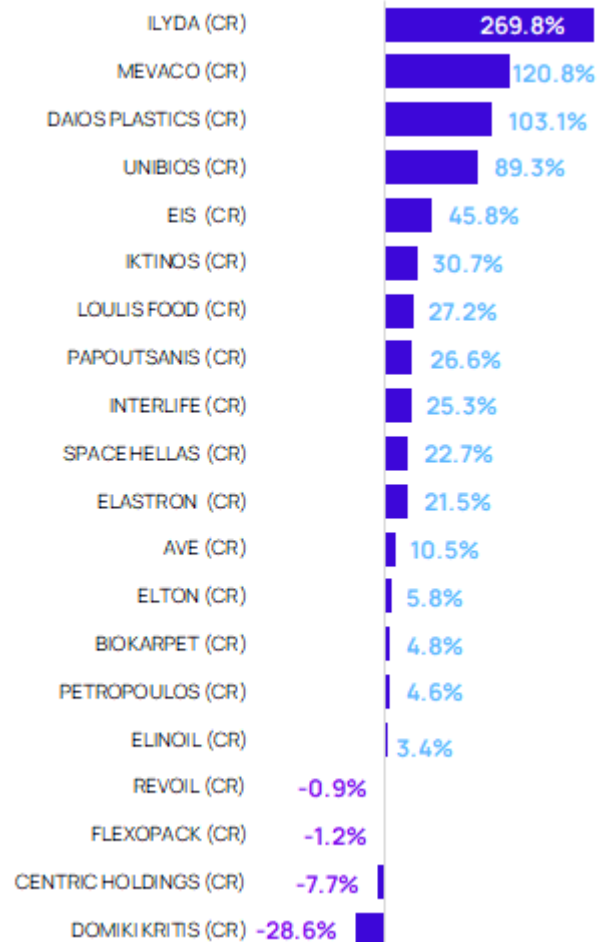
### FTSE/ATHEX Large Cap



### 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, 28.11.25, # YTD 2025 Returns of ATHEX Benchmark Index Constituents



## For more information



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