



# Athens Stock Exchange



## Market Mid-Month Insights December 2025



# December Mid-Month Report

## Executive Summary

- ATHEX's main market indices increased during the first half of December 2025, continuing their strong year-to-date performance and remaining at high levels.
  - The ATHEX Composite Index is up 43.4% YTD
  - The FTSE/ATHEX Large Cap Index is up 49.1% YTD
- **Total market capitalization reached €145.9bn**, marking a YTD increase of 40.5%
  - The banking sector was a notable contributor, with its capitalization reaching €50.3bn (a 78.3% increase YTD)
- **Foreign investors' participation exceeded €82.9bn, representing 68.5% of total market capitalization**
- **Foreign investors' inflows reached €7.1 mn** during the first half of December 2025 and **their YTD net inflows reached €48.4mn**

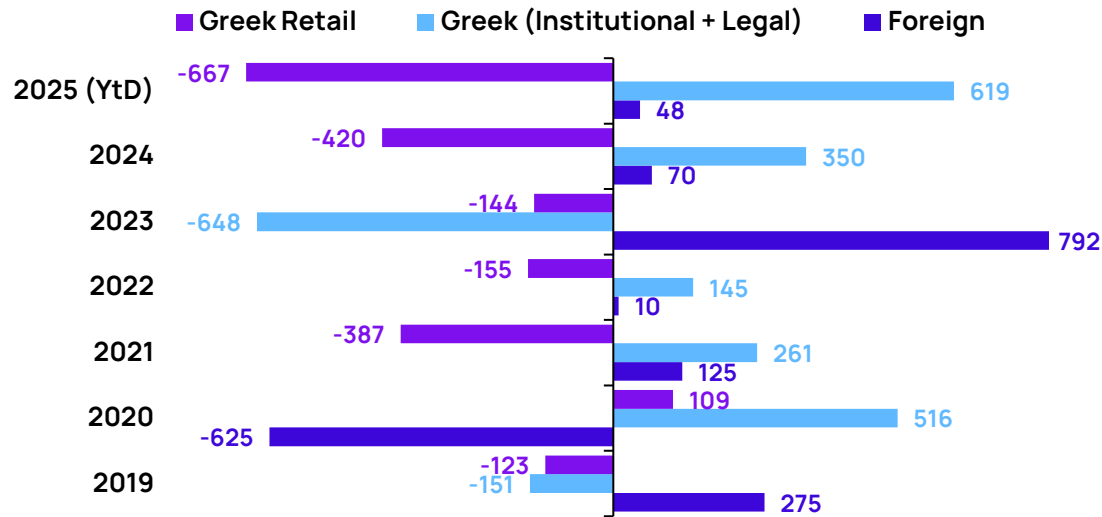
	Performance vs		
	15.12.2025	Previous Month	Previous Year
ATHEX Composite Index	2,107.43	1.17%	43.39%
FTSE/ATHEX Large Cap Index	5,321.85	0.97%	49.05%
Total Market Cap (€bn)	145.9	1.75%	40.53%
Banks Market Cap (€bn)	50.3	1.13%	78.27%

Source: ATHEX, Reference date 15.12.2025 (T)  
ATHEX, Trading data 15.12.2025 (T)  
ATHEX, Settlement data 17.12.2025 (T+2)

# December Mid-Month Report

## Market Liquidity

### Capital Inflows / Outflows (€mn)



### Trading Value Allocation

- **Foreign investors accounted for 64.0% 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**

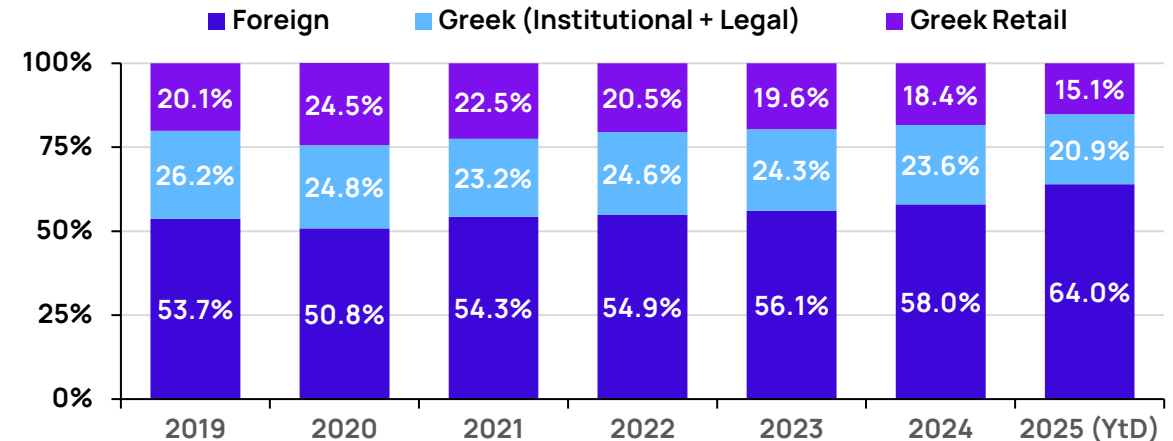
Source: ATHEX, Reference date 15.12.2025

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### Capital Flows

- **Foreign investors were buyers by €7.1mn** during the first half of December 2025, and their **YTD 2025 net inflows have reached €48.4mn**
- **Greek retail investors were sellers by €11.0mn** during the first half of December 2025, while **Greek institutional and legal entities were buyers with net inflows of €3.9mn**

### Trading Value Allocation



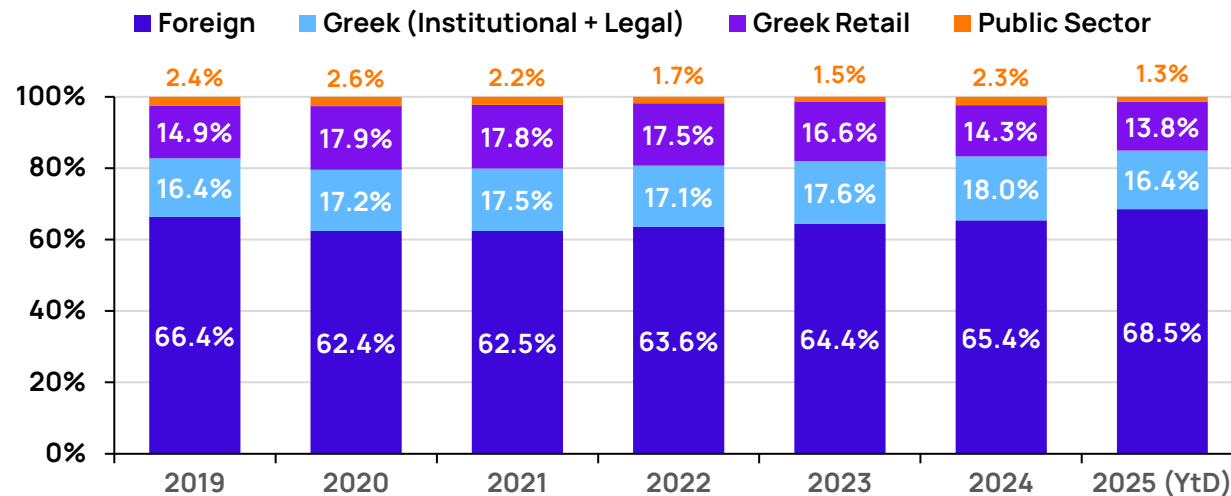
# December Mid-Month Report

## Market Valuation

### Total Market Capitalization & Allocation

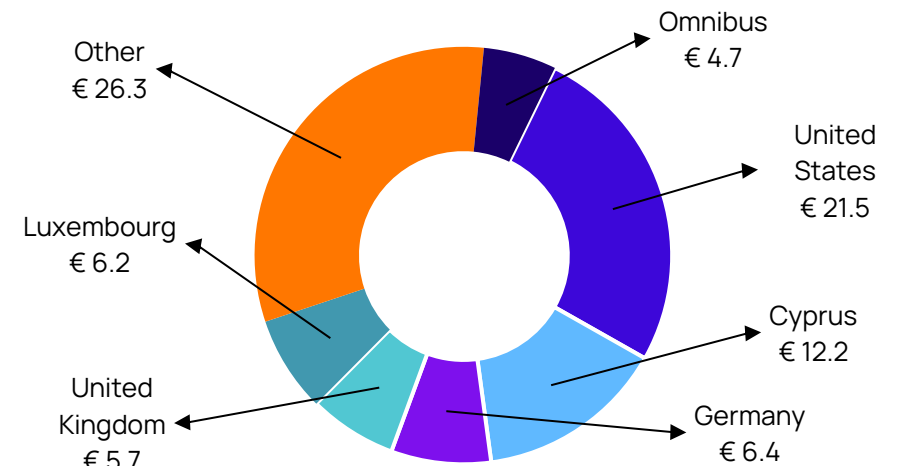
- **Foreign investors have maintained their participation** in the Athens Stock Exchange **at elevated levels, currently holding 68.5% of total market capitalization**, valued at €82.9 billion. This reflects a 36.1% increase YTD, relative to their holdings of €60.9 at the beginning of the year
- On December 15, 2025, the countries with the largest holdings were the USA (26.0%), Cyprus (14.7%), Germany (7.7%), Luxembourg (7.4%) and the United Kingdom (6.8%), while omnibus accounts remained stable to 5.6%

### Capitalization Allocation



### Greatest Participation

(based on Mkt Capitalization €bn)



Source: ATHEX, Reference date 15.12.2025

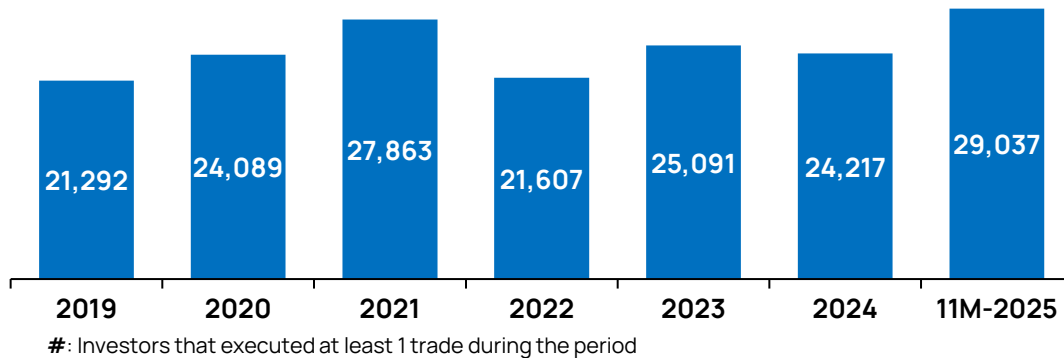
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## Market Accessibility

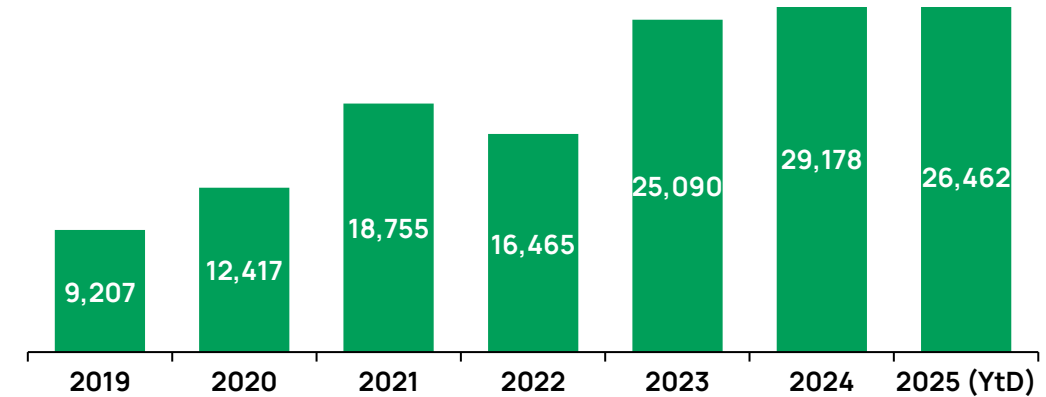
### Investor Accounts

- The average number of **active investors during the first 11 months of 2025 increased by 19.9%** compared to the average number of 2024 (29,037 vs 24,217 investors, respectively)
- A total of 26,462 new accounts were opened year-to-date in 2025, including 1,091 accounts opened in the first half of December

**Active Investors**  
(year average)



**New Accounts Opened**  
(year total)



Source: ATHEX, Reference date 15.12.2025





## For more information



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