

Athens Stock Exchange

Market Mid-Month Insights January 2026



January Mid-Month Report

Executive Summary

- **ATHEX Main Market Indices** achieved a **strong start during the first half of January 2026**, continuing their broad-based strong performance of 2025 and reached highest level of the last 16-yr period
 - The ATHEX Composite Index is up 6.0% YTD
 - The FTSE/ATHEX Large Cap Index is up 6.6% YTD
- **Total market capitalization reached €154.4bn**, marking a YTD increase of 5.2%
 - The banking sector was a notable contributor, with its capitalization reaching €55.4bn (a 12.8% increase YTD)
- **Foreign investors' participation exceeded €87.9bn**, representing **68.7% of total market capitalization** and reached high level
- **Foreign investors' inflows reached €61.0mn** during the first half of January 2026 representing a strong start for the year

	Performance vs		
	15.01.2026	Previous Month	Previous Year
ATHEX Composite Index	2,247.69	5.99%	5.99%
FTSE/ATHEX Large Cap Index	5,706.13	6.63%	6.63%
Total Market Cap (€bn)	154.4	5.20%	5.20%
Banks Market Cap (€bn)	55.4	12.77%	12.77%

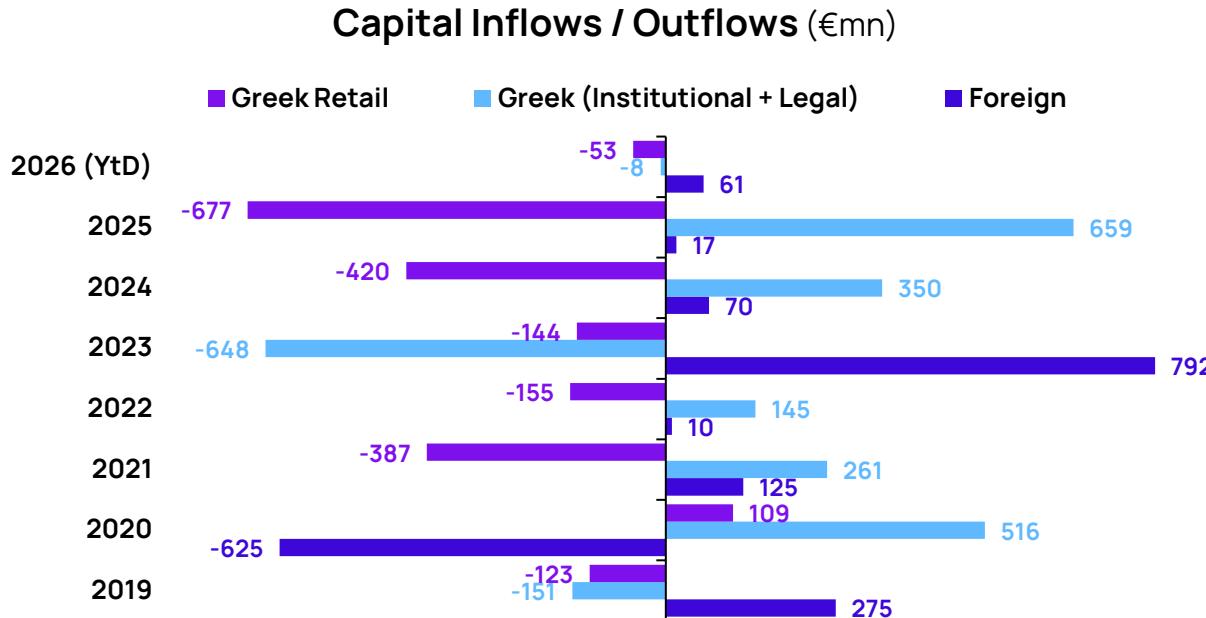
Source: ATHEX, Reference date 15.01.2026 (T)

ATHEX, Trading data 15.01.2026 (T)

ATHEX, Settlement data 19.01.2026 (T+2)

January Mid-Month Report

Market Liquidity



Trading Value Allocation

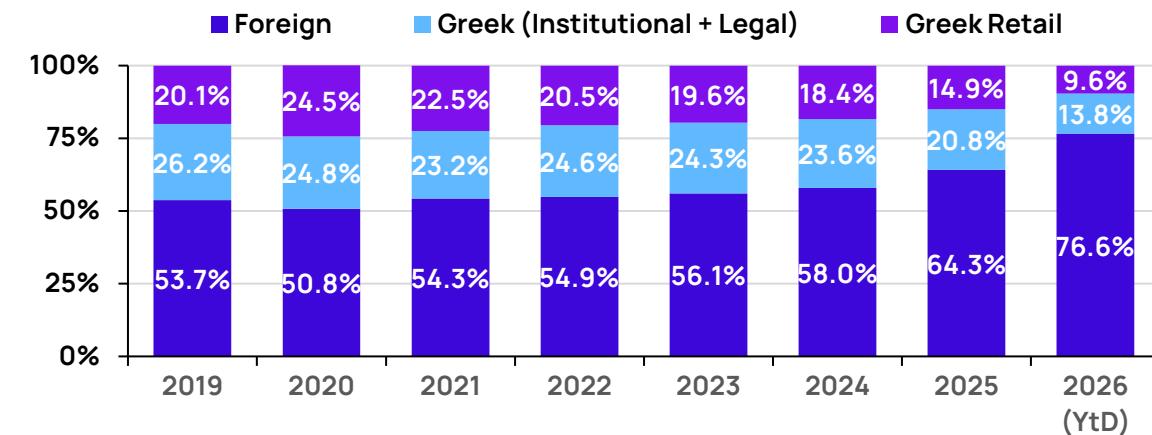
- **Foreign investors accounted for 76.6% of total transaction value** for first half of January 2026, re-establishing their position and high interest in the Greek stock market
- This represents the highest participation rate in the last seven years

Source: ATHEX, Reference date 15.01.2026

Capital Flows

- **Foreign investors were buyers by €61.0mn** during the first half of January 2026, representing a strong start for the year
- **Greek retail investors were sellers by €52.5mn** during the first half of January 2026, while **Greek institutional and legal entities were sellers too, with net outflows of €8.4mn**

Trading Value Allocation



January Mid-Month Report

Market Valuation

Total Market Capitalization & Allocation

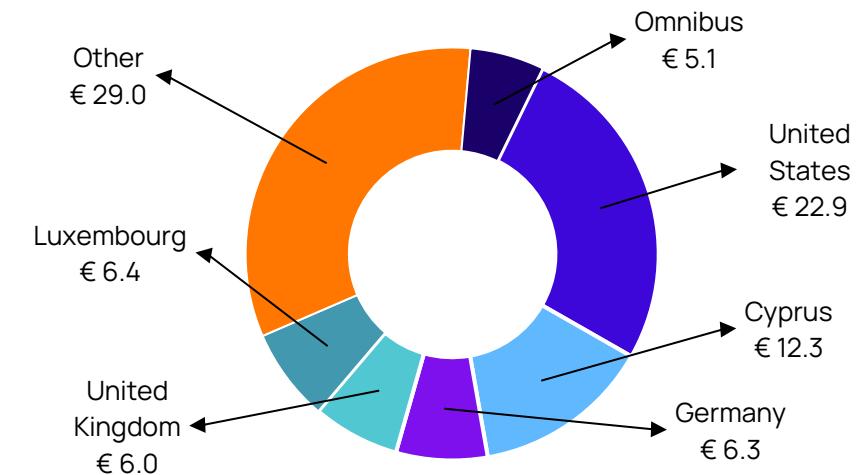
- Foreign investors have increased their participation in the Athens Stock Exchange at elevated levels, currently holding 68.7% of total market capitalization, valued at €128.0bn. This reflects a 6.6% increase YTD, relative to their holdings of €82.5 at the beginning of the year
- On January 15, 2026, the countries with the largest holdings were the USA (26.0%), Cyprus (14.0%), Luxemburg (7.3%), Germany (7.2%) and the United Kingdom (6.8%), while omnibus accounts remained stable to 5.8%



Source: ATHEX, Reference date 15.01.2026

ATHEX GROUP

Greatest Participation (based on Mkt Capitalization €bn)

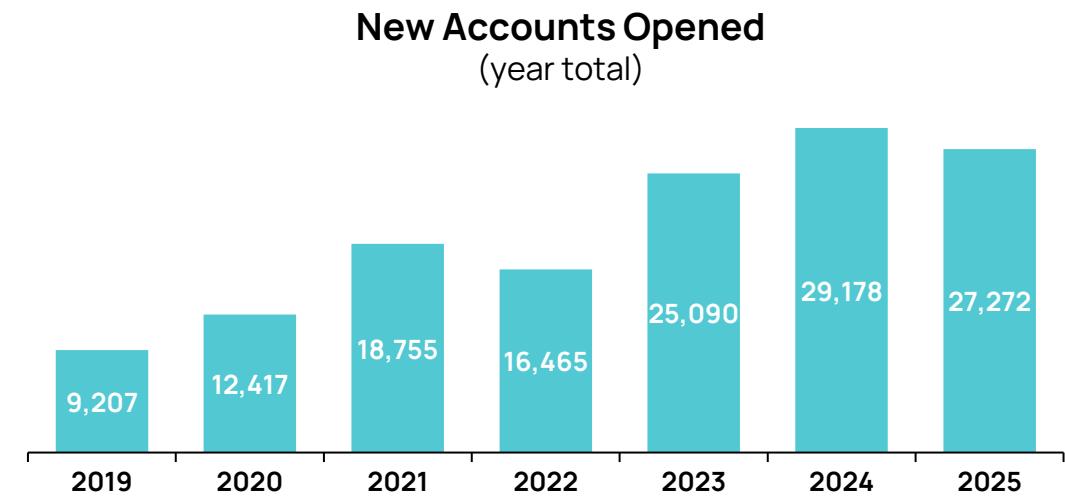
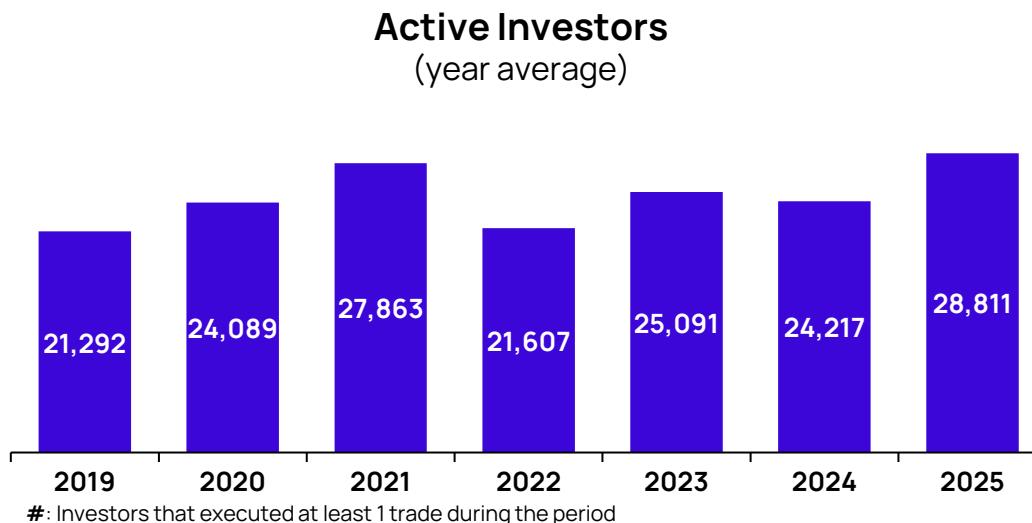


January Mid-Month Report

Market Accessibility

Investor Accounts

- The **average number of active investors during 2025 increased by 19.0%** compared to the average number of 2024 (28,811 vs 24,217 investors, respectively)
- A total of **27,272 new accounts** were opened in 2025, marked a 3rd straight year with accounts opened >25,000



Source: ATHEX, Reference date 15.01.2026



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