

Athens Stock Exchange

Market Insights

January 2026



Market Highlights

ATHEX Reaches Historic Peaks at the Start of 2026

	2024	2025	Jan-26
ATHEX Composite Index	1,469.67	2,120.71	2,314.88
Δ from Previous Year	13.7%	44.3%	9.2%
FTSE/ATHEX Banks Index	1,286.02	2,293.85	2,704.74
Δ from Previous Year	21.1%	78.4%	17.9%
Total Market Cap (€bn)	103.8	146.8	158.5
Δ from Previous Year	18.0%	41.4%	8.0%
Banks Market Cap (€bn)	28.2	49.1	57.2
Δ from Previous Year	35.7%	74.0%	16.6%
Banks Weight on Market Cap	27.2%	33.4%	36.1%
Cash Market Liquidity (€mil)	139.8	218.8	413.9
Δ from Previous Year	25.9%	56.6%	89.1%
Stocks Market Liquidity (€mil)	138.5	217.2	412.6
Δ from Previous Year	25.7%	56.8%	90.0%
Bonds Market Liquidity (€mil)	1.30	1.65	1.31
Δ from Previous Year	46.7%	26.7%	-20.4%
Derivatives Market Liquidity (€mil)	26.4	43.1	47.3
Δ from Previous Year	4.6%	62.9%	9.8%
Derivatives vs Cash Market Liquidity	19.1% ↓	19.8% ↑	11.5% ↓
Average Open Interest (ths contracts)	469 ↑	711 ↑	1,475 ↑
Stocks Market Turnover Velocity	34.3% ↑	42.0% ↑	66.9% ↑
Stocks Market Volatility	14.5% ↓	18.7% ↑	15.9% ↓

January 2026 marks a structural turning point, certifying that ATHEX has moved beyond mere recovery phase into **development phase**.

- **ATHEX Composite Index** reached a 16-year high of **2,314.88 points**, successfully reclaiming valuation levels not seen since January 2010.
- **Daily liquidity** surged to **€414 mil**, marking the strongest monthly trading activity since May 2008.
- **Foreign investor participation** in market liquidity **climbed to 74%**, a multi-year peak.
- Robust outperformance of **non-financial sectors** confirms that the market is now pricing **in a broad-based economic expansion**.

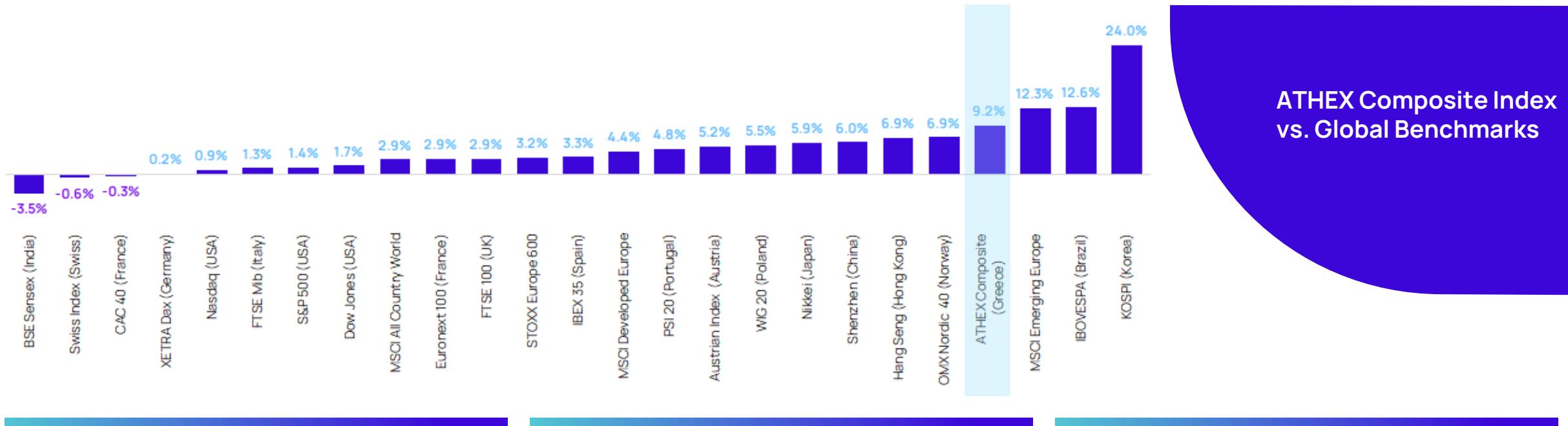


MSCI's end January announcement to consult on upgrading Greece to Developed Market status by August 2026 marks a historic turning point.

This reclassification confirms that ATHEX has moved into a new league, leaving the crisis years firmly in the past.

Global Markets Overview

ATHEX Composite Outpaces Major Global Benchmarks



Global & US Markets

- The early 2026 landscape is defined by resilient, pro-cyclical growth, with rising commodity prices fueling a significant rotation into value-oriented sectors.
- US indices showed more restrained growth, as tech-heavy benchmarks (Nasdaq) were tempered by rising input costs.

European Markets

- European equity markets delivered modest results, with major indices (FTSE 100, DAX, Euronext 100) posting single-digit gains and trailing the broader STOXX Europe 600.

ATHEX Market

- The ATHEX Composite (+9.2%) substantially outperformed both European and Global Developed Market Indices, marking a historic start to the year.
- This performance gap underscores a fundamental re-rating of Greek equities, driven by robust earnings growth and a significant surge in institutional investor participation.

Source: Bloomberg, 30.01.26

ATHEX Benchmarks

Broad-Based Outperformance Across Core Market Indices

ATHEX Market Index Series



ATHEX Sector Index Series



- **ATHEX Composite Index** successfully breached the 2,200 and 2,300 resistance levels in January, closing at 2,314.88 points - **a 16-year high not seen since January 2010**.
- The broader market began the year with significant momentum, led by the **MSCI Greece Rebased (+12.2%)** and the **FTSE/ATHEX Large Cap (+10.2%)**.
- While Large caps led the rally, the **FTSE/ATHEX Mid Cap (+1.4%)** demonstrated more modest, stabilizing growth, while the **ATHEX SmallCap (-0.3%)** is currently undergoing a period of consolidation.
- **Banks (+17.9%)** continues to outperform the broader market, with **Industrials (+15.6%)** and **Basic Materials (+13.4%)** also posting robust double-digit returns.

A sharp upward trajectory across all plotted indices indicates a breakout year, supported by unprecedented liquidity levels.

Source: ATHEX, 30.01.26, (*) Index launched on 20.06.2025 at 2,000 points, (#) Index returns YtD

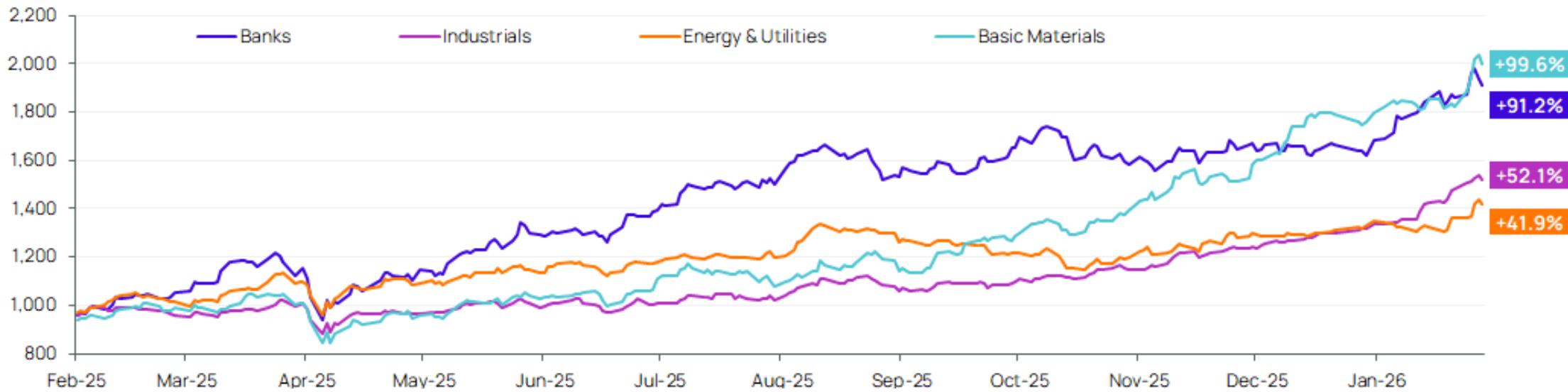
ATHEX Sector Performance

Outperformance Across High-Growth Sectors

- The ATHEX Cash Market has demonstrated **remarkable resilience and growth**, with core sectors delivering double-digit returns (YoY).
- While the Banking Sector serves as the markets primary engine, '**Real Economy**' pillars **delivered exceptionally high returns, bolstered by increased levels of liquidity**.

Comparative Sector Performance: Real Economy vs. Financials

Core ATHEX Sector Index Performance



Source: ATHEX, 30.01.26, (*) Index prices re-based to 1,000 points as of 31.01.2025, (#) Index returns YoY

Cash Market Valuation

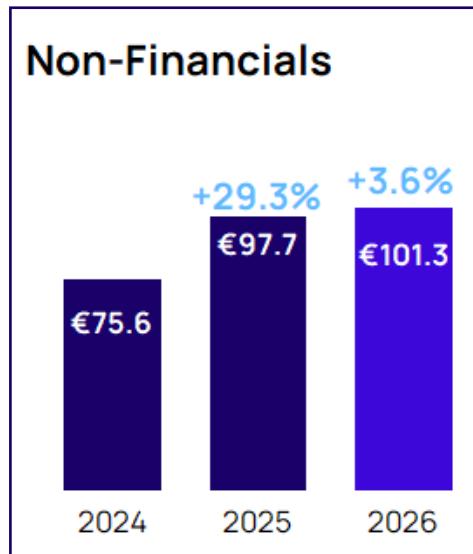
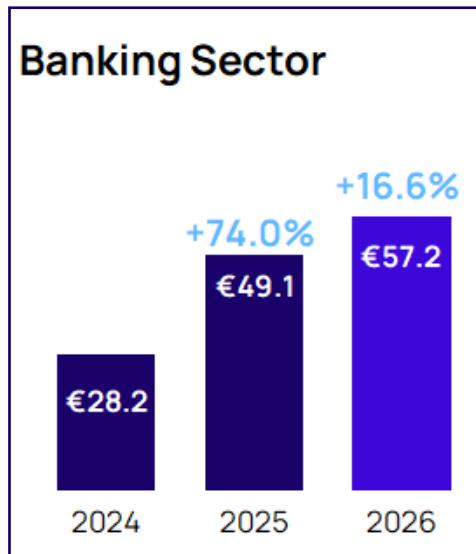
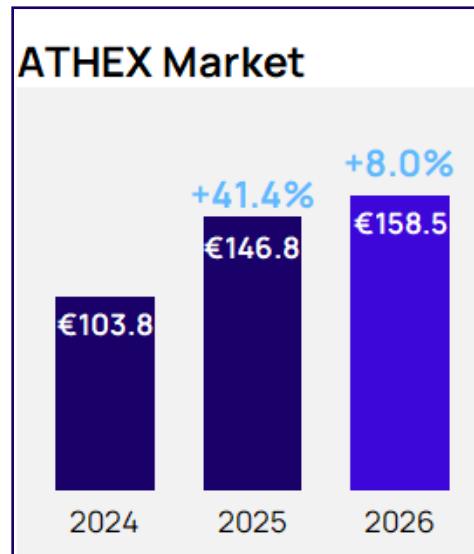
Historic Highs Through Broad-Based Sectoral Growth

The ATHEX Total Market Capitalization reached €159bn by January end, its highest level since May 2008.

This expansion reflects a re-rating of the Greek market, as rising valuations are increasingly underpinned by the strengthened core fundamentals of ATHEX listed companies and the broader recovery of the Greek economy.



Capitalization



- **Banking Sector**

The **Banking Sector** remains a primary catalyst for market expansion.

Its capitalization rose to **€57.2bn** (a 17% increase in 2026), representing approximately 36% of the total market.

- **Real Economy Sectors**

The **Real Economy sectors** reached a total capitalization of **€101.3bn** (up 4% in 2026), driven by robust performance in energy, industry, and infrastructure.

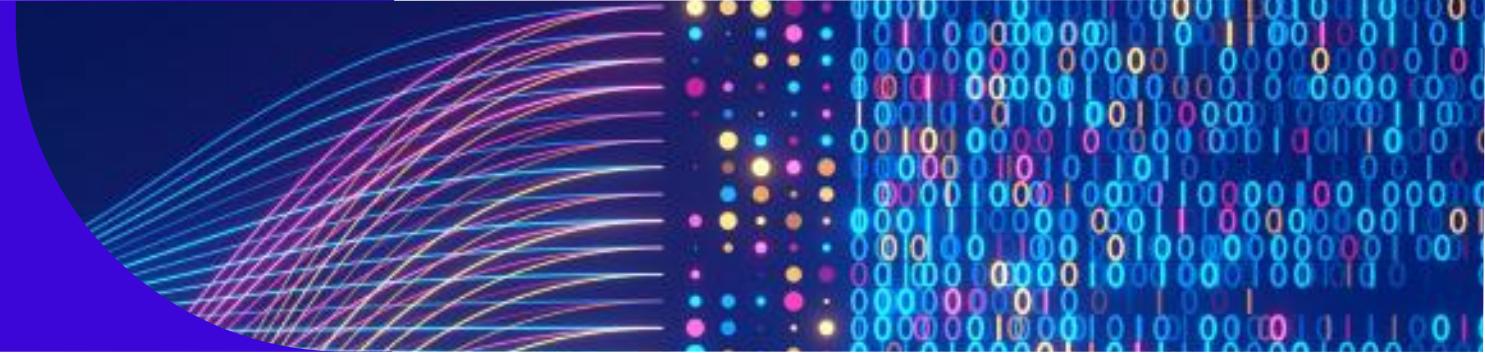
Source: ATHEX, 30.01.26, Data in €bn

Cash Market Liquidity

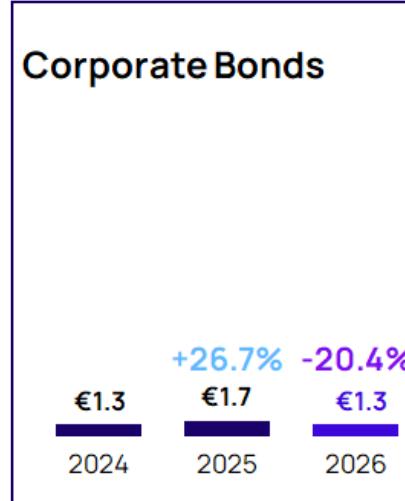
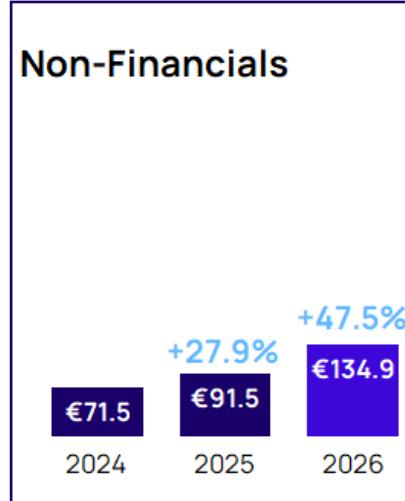
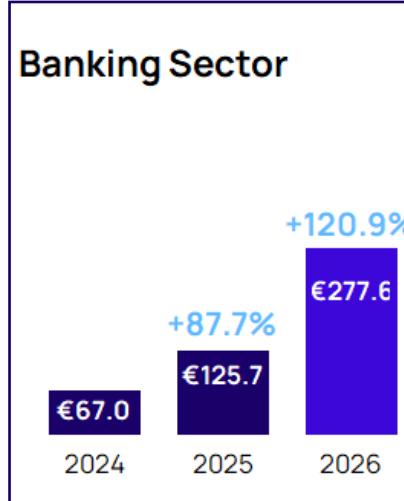
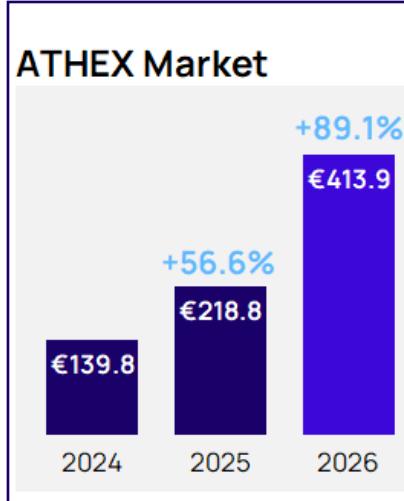
Reclaiming an 18-Year Milestone with 89% Increase in 2026

ATHEX has maintained a steady and sustained trajectory of liquidity expansion over recent years.

The sharp rise in trading activity reflects a significant 'deepening' of the market, characterized by robust compounded annual growth across all segments.



Average Turnover



- The trajectory of ATHEX Cash Market liquidity has been exceptional.
- After a robust **57% year-on-year increase in 2025**, the January 2026 figures show an accelerated momentum, with **ADTV hitting €414mil**.
- The surge of liquidity reflects heightened conviction among international investors and a high-velocity trading environment, particularly within the market Large Cap's.

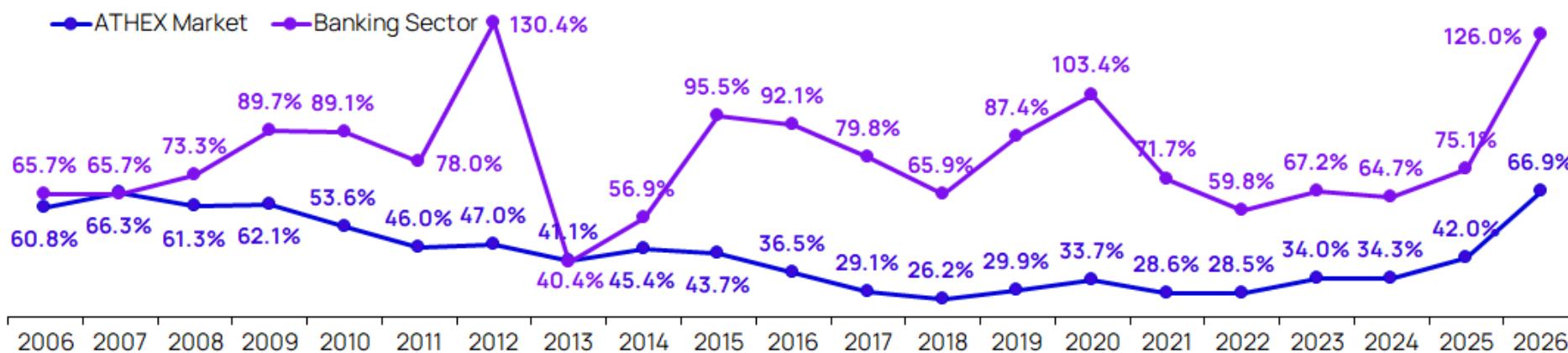
Source: ATHEX, 30.01.26, Data in €mil

Cash Market Turnover Velocity

ATHEX Converges with European Benchmarks

ATHEX Turnover Velocity surged to 67% in 2026 (up from 42% in 2025), effectively closing the liquidity gap with European peers.

This upward shift reflects a fundamental re-rating of the Greek market, signaling that investors can now enter and exit large positions with significantly reduced friction.



- The current 67% Turnover Velocity reflects a highly active and well-distributed liquidity pool.
- Supported by a robust €414m ADTV, this liquidity is effectively driving valuation growth across all market segments, with a strategic concentration in Banks, Energy, and Infrastructure.

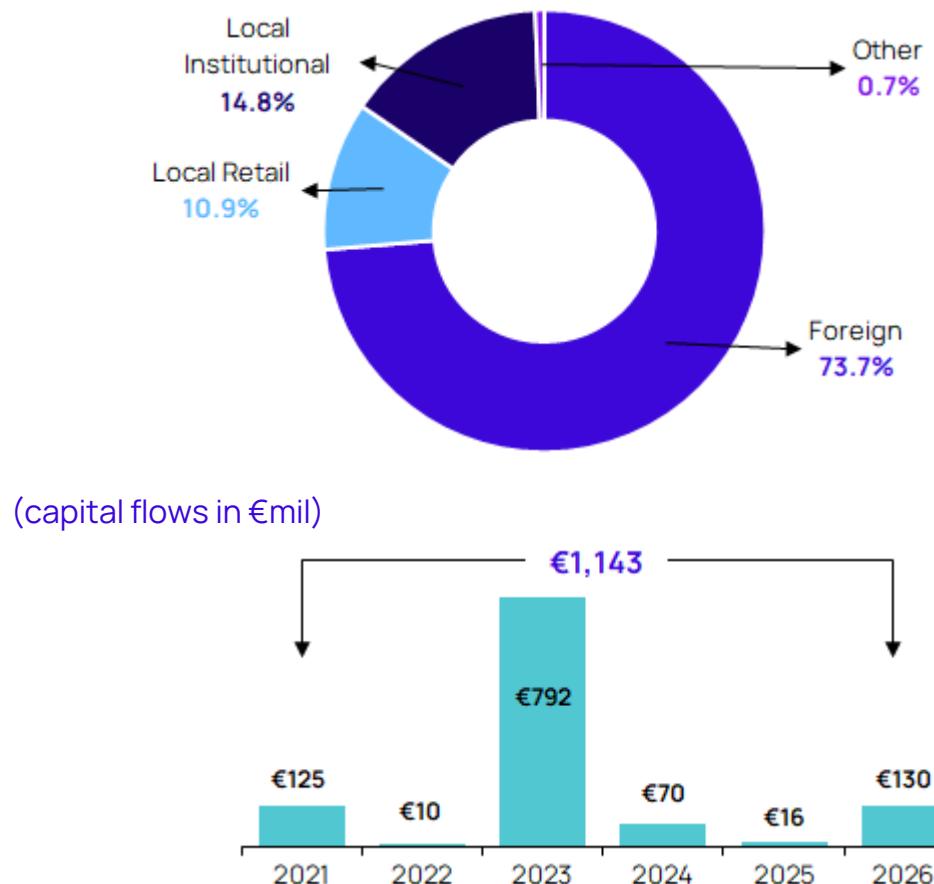
Source: ATHEX, 30.01.26, (*) Turnover Velocity: Annualized Total Turnover vs Average Market Capitalization

Foreign Investors' Participation

Record-High Ownership and Growing Dominance in Market Liquidity

Breakdown of Market Liquidity in 2026

(% of total trading activity)



Source: ATHEX, 30.01.26

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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.

Market Valuation: Foreign ownership reached a historic milestone of **68.5%** of total market capitalization, valued at **€87.9bn**. This represents a **6.5% increase** in the value of foreign holdings compared to the **€82.5bn** recorded at year-end 2025.

Trading Activity: Foreign participation in liquidity climbed to **74%** in 2026 - a multi-year peak.

Capital Flows: Cumulative net inflows over the **2021-2026 period** reached **€1.1bn**, with foreign investors remaining strong buyers at the start of 2026, contributing an additional **€130mil** net flows.

Derivatives Market

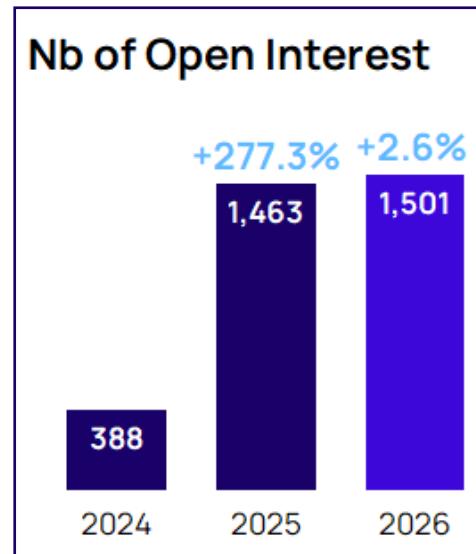
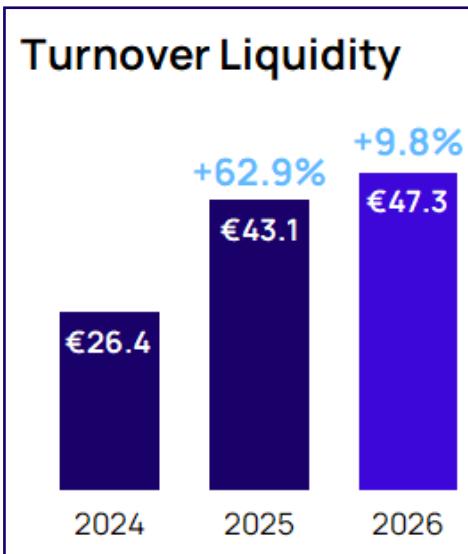
Trading Activity Surges by 10% as Integration with Cash Market Deepens

The ATHEX Derivatives Market experienced a landmark year in 2025, with strong momentum continuing into January 2026.

Market growth is driven by deepening integration with the cash market and increased local & international institutional interest.



Key Market Stats



- **Bank Stock Futures** remain the primary engine of the segment, closely following the high-velocity trading seen in the cash market's Banking Sector.
- The **Derivatives Market ADTV** (€47ml) in 2026 stands for approximately 12% of the Cash Market's ADTV (€414ml) indicating **significant upside potential for further market growth**.
- The significant increase in **Nb of Open Interest** (277%) in 2025 is highly positive as, it signals that **the market is maturing** allowing market makers to open and maintain much larger positions than in the past.

Source: ATHEX, 30.01.26, Data in thousands, €mil

OTC Market

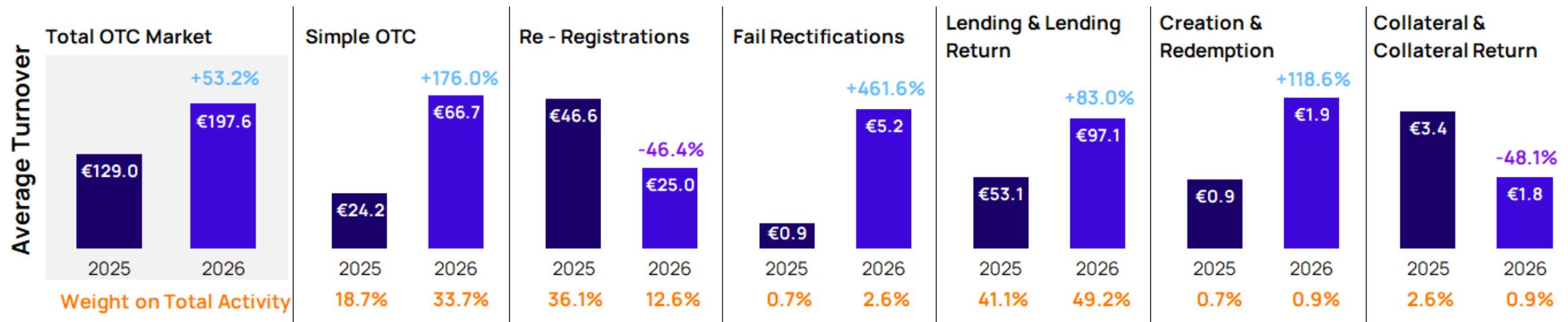
Analyzing Off-Exchange Activity

Heightened liquidity within the cash market fundamentally bolstered OTC activity.

Rising valuations and robust market sentiment drove increased demand for strategic block trades and tailored execution, as institutional investors sought to manage significant positions with minimal market impact.



The OTC market remained a critical contributor to overall market depth, with an Average Daily Trading Value (ADTV) for 2026 reaching **€198mil** – representing ~48% of the Total Cash Market ADTV (€414mil).



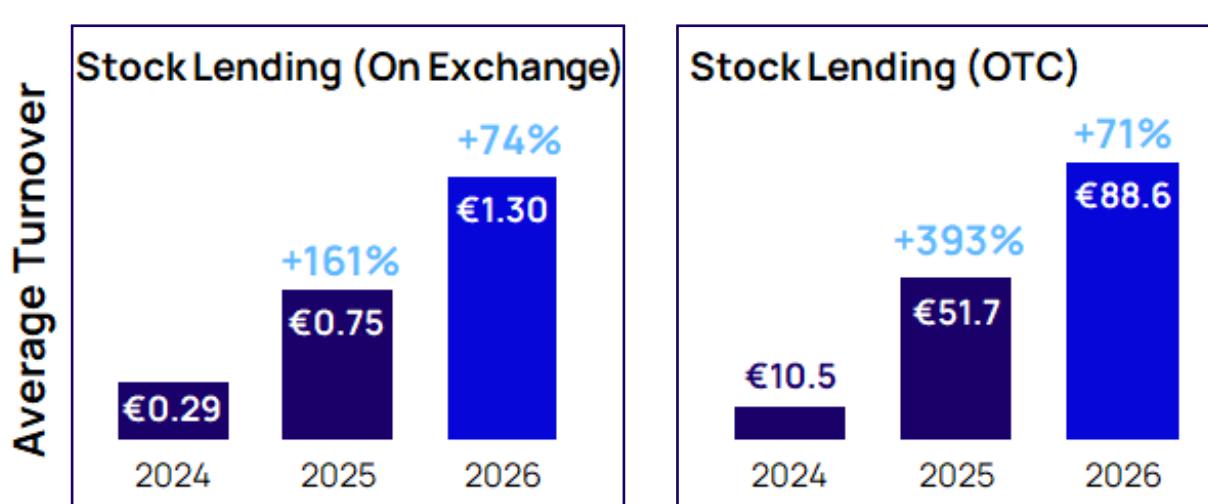
Source: ATHEX, 30.01.26, Data in €mil

Stock Lending Activity

Sustained Momentum Driven by Regulatory Reforms and Market Depth

Stock lending activity gained significant traction through 2024 and 2025 following regulatory reform, enhanced cost-efficiency and expanded the pool of active local & international participants.

The surge in Average Turnover has created substantial new opportunities for inventory financing, hedging, and intraday liquidity management.



Strategic Impact of Regulatory Changes

Stock lending activity gained significant traction, following the removal of the 20bps stamp duty on the notional value of lending transactions.

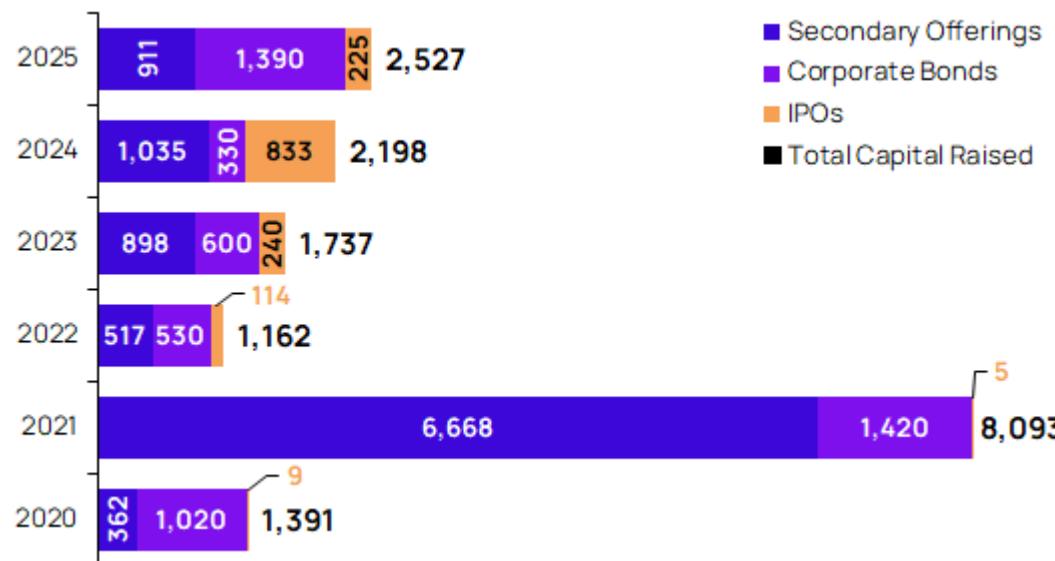
- Expansion of Liquidity:** The abolishment of the stamp duty facilitated a more dynamic lending environment, characterized by a broader pool of active participants and increased inventory availability.
- Competitiveness:** Reduced transactional frictions have lowered borrowing costs, aligning the Greek market with international standards and encouraging sophisticated trading strategies.
- Operational Efficiency:** Improved price discovery and streamlined lending protocols have contributed to a more robust market ecosystem.

Capital Raising Activity

ATHEX's Growing Appeal as a Key Funding Hub

Throughout 2025, Greek companies strategically utilized the ATHEX Equity and Corporate Bond Markets as a primary engine for expansion.

Bolstered by the country's return to Investment Grade status, this systematic approach allowed issuers to secure growth capital under significantly optimized terms and historically competitive costs.



- **Record Capital Raising:** Total capital raised through ATHEX reached **€2.5bn in 2025**, reflecting a powerful diversification of funding sources beyond traditional banking.
- **IPO & New Listings:** **Four IPO's of €225ml** and four new listings were successfully executed in 2025, driven by high foreign participation rate and deep institutional appetite.
- **Corporate Bond Surge:** The corporate bond segment saw **four high-profile issuances totaling €1.4bn**, characterized by massive oversubscriptions (averaging 2.4x) and narrowed yield spreads.
- **Secondary Market Activity:** A total of **26 secondary offerings raised €911ml**, including three share capital increases and five scrip dividend reinvestment programs, demonstrating sustained investor commitment to listed entities.

Source: ATHEX, 30.01.26, Data in €mil

Strong Investor Confidence

The Growth Potential of ATHEX-Listed Companies

The successful execution of private placements in recent years underscores the robust growth prospects of ATHEX-listed companies.

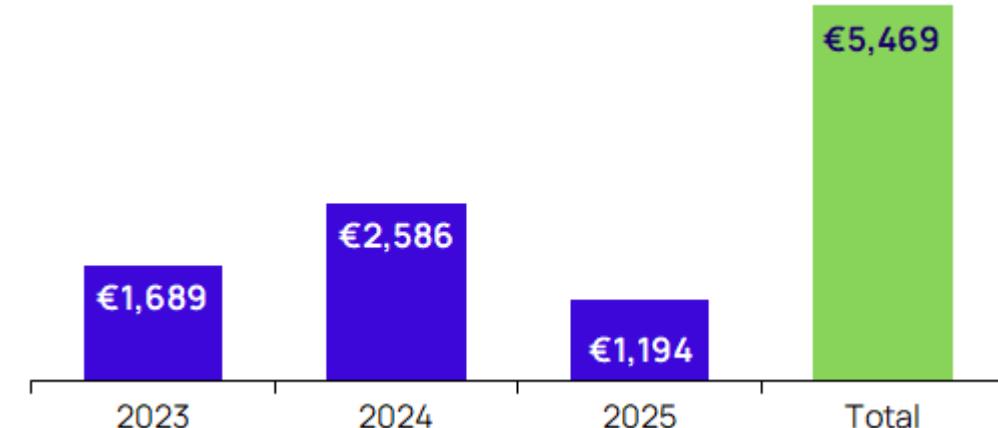
- Between 2023 and 2024, **private placements totaling €4.3bn** were largely absorbed by international portfolios, signaling a definitive return to market normalcy.
- This positive momentum continued in 2025, with 18 ATHEX listed companies completing **20 private placements worth €1.2bn**, further solidifying the exchange's role as a primary engine for corporate expansion.

The sustained surge in foreign engagement - with foreign ownership reaching a record 68.1% of Total Market Capitalization in 2025 - is driven by:

- Improved macroeconomic stability**
- Strong corporate performance**
- Compelling valuations**
- Deepening Market liquidity**



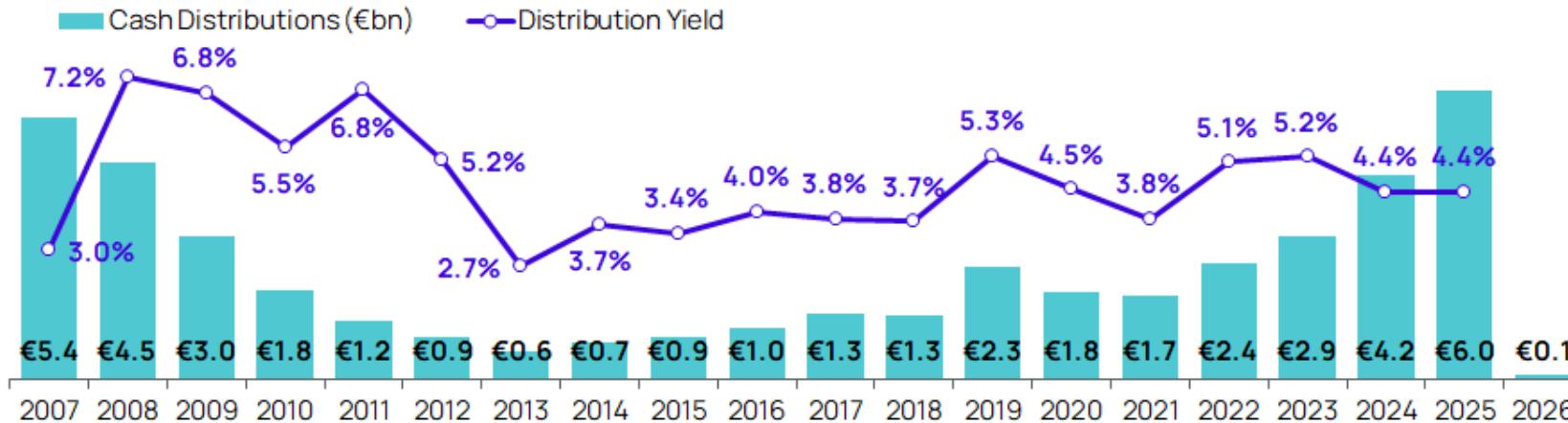
Value of On-Exchange Private Placements



Source: ATHEX, 30.01.26, Data in €mil

Value Creation for Shareholders

A Landmark Year for Shareholder Returns



Total Cash Distributions, of any kind, exceeding €13.1bn - 2023 to 2026(YtD) - have served as a powerful catalyst for market liquidity, directly reinforcing international investor confidence.

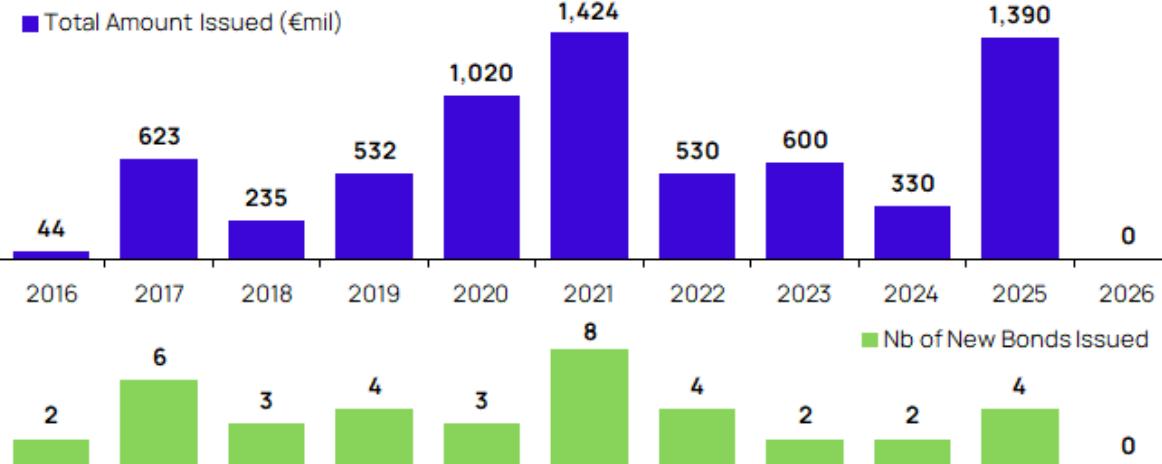
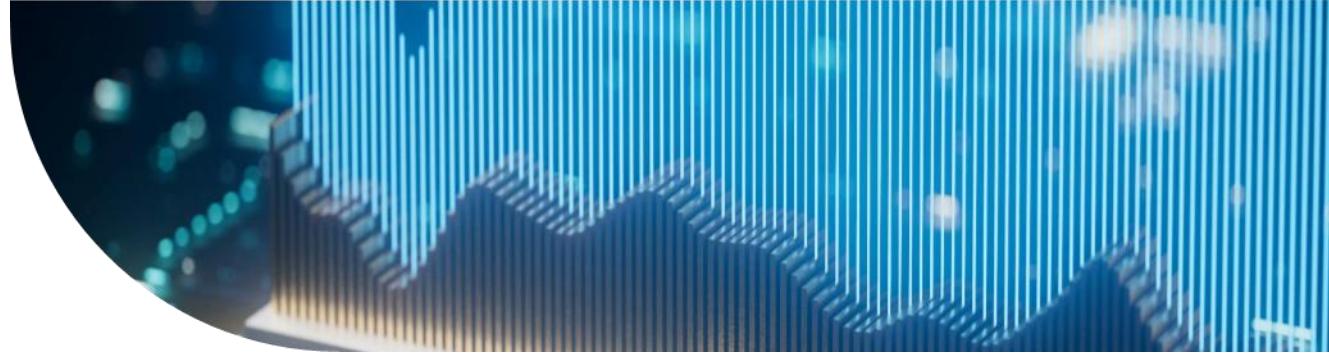
- Total shareholder distributions in 2025 **rose by 42% (an additional €1.8bn)** compared to 2024, underpinned by record-breaking corporate profitability and a disciplined average payout ratio that aligns ATHEX with European Developed Market standards.
- **2025 cash distributions reached a record high**, exceeding the pre-crisis peak of €5.4bn set in 2007.
- **Distribution yield of 4.4% in 2025 outperforms the 10-year benchmark** and is nearly 3x higher than the average return on fixed-term deposits.
- 2025 serves as the **second consecutive year of cash distributions from the Systemic Banks**, marking the "full normalization" of the sector.

Appendix

ATHEX Corporate Bonds Market

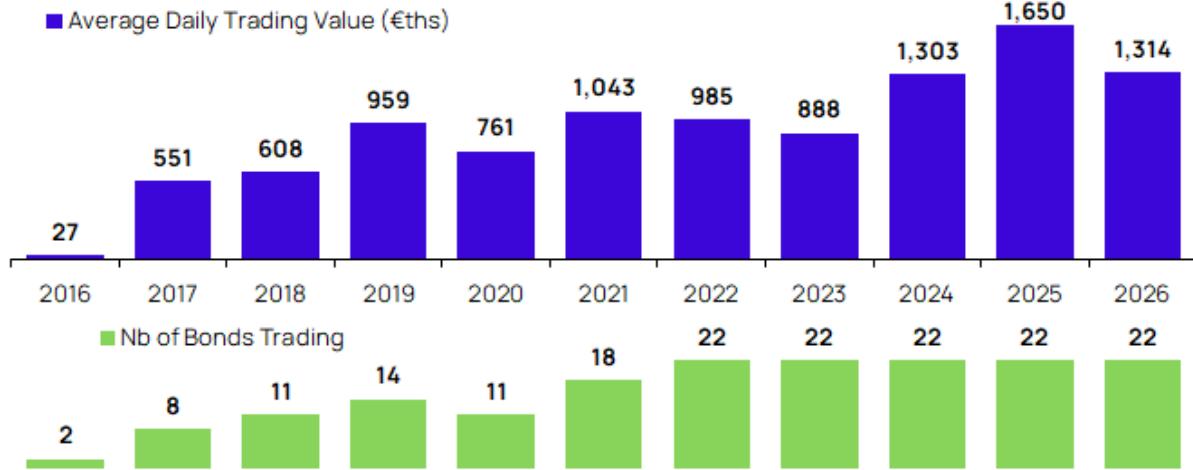
Growing in Size & Liquidity

- Listed and non-listed companies are increasingly utilizing the Corporate Bond market as a cost-effective alternative to traditional bank lending.
- In 2025, bond issuances reached **€1.4bn**. The market's high appetite was evidenced by a **2.4x oversubscription rate**, totaling **€3.4bn in bids**.
- **Trading activity saw a transformative surge in 2025**, with the Average Daily Trading Value (ADTV) jumping **27%** to reach **€1.65mil**. While 2026 saw volumes normalize to **€1.31mil**, liquidity remains firmly above **2024 levels**.



Source: ATHEX, 30.01.26

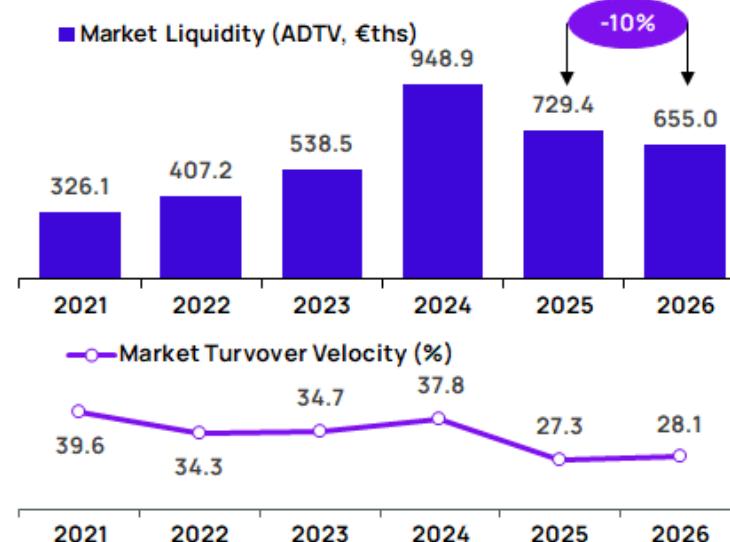
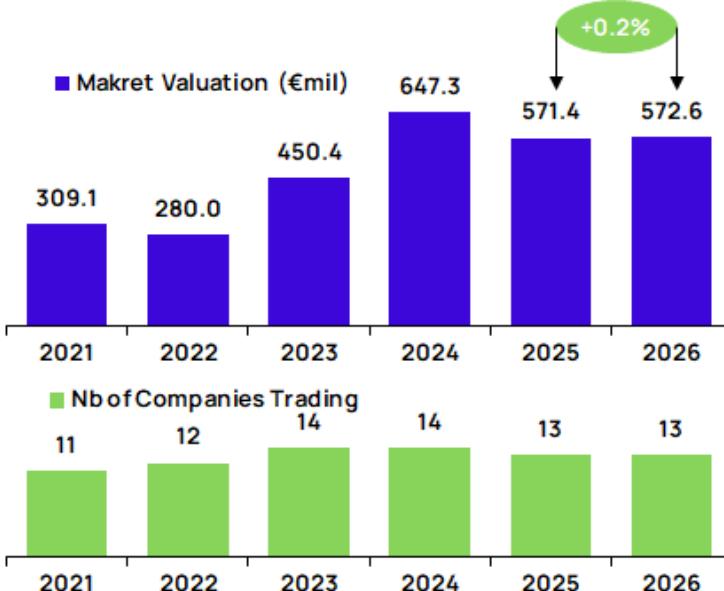
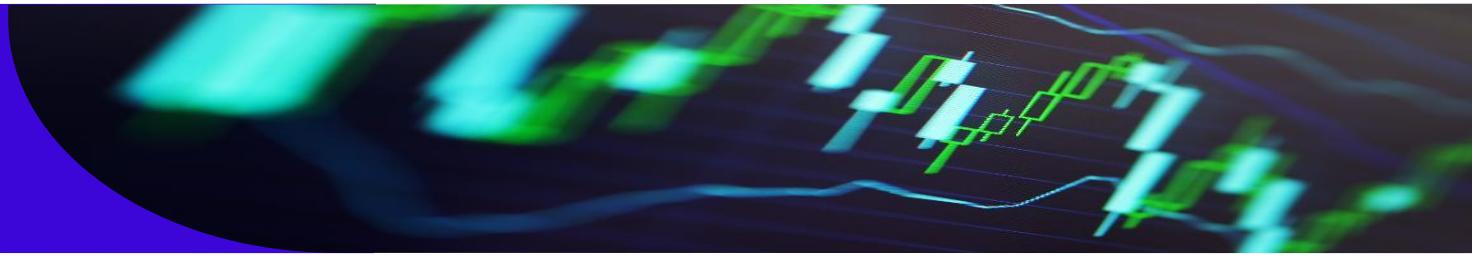
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ATHEX Alternative Market

A Gateway to Growth for SMEs

By offering a streamlined regulatory environment, the ATHEX Alternative Market (EN.A.) has solidified its position as a vital 'incubator' for small and medium-sized enterprises (SMEs) to mature before transitioning to the ATHEX Regulated Market.



- Since 2021, the market has welcomed **eight new admissions**, while **six companies** have successfully migrated to the Regulated Market—including **two high-profile promotions** in 2025: Real Consulting & Onyx Touristiki.
- Market valuation after a surge from €309mil in 2021 to a peak of €647mil in 2024, has successfully stabilized. At €573mil in 2026, **market valuation maintains a massive 85% net gain over the five-year period**.
- Liquidity remains robust on a multi-year basis.** By utilizing Market Makers to stabilize activity, the market has successfully navigated volume shifts while maintaining tight spreads and efficient execution.

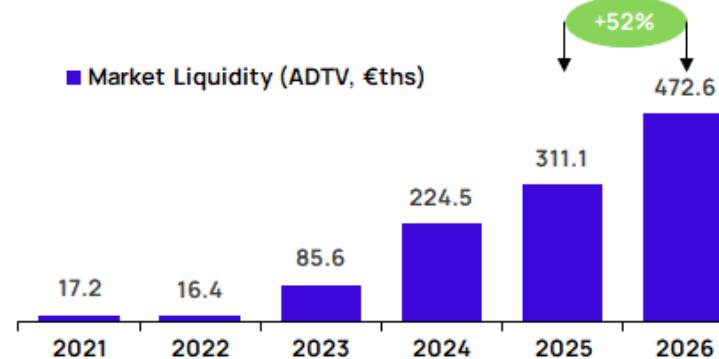
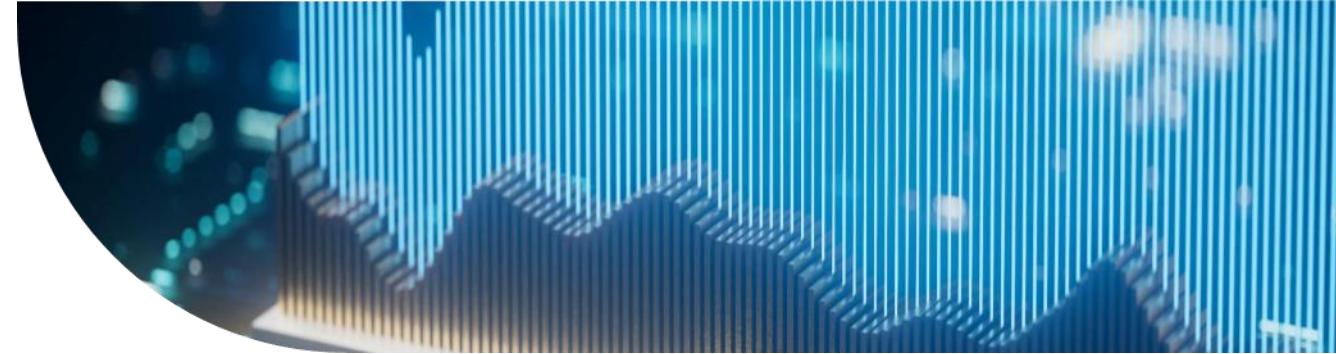
Source: ATHEX, 30.01.26, Data in €mil

ATHEX ETFs Market

Tracking Year Performance and Liquidity Trends

The ATHEX ETF Market, though currently represented by a single flagship instrument, **Alpha ETF FTSE Athex Large Cap**, has demonstrated an extraordinary performance trajectory that far outpaces broader market averages.

The ETF has become a preferred vehicle for investors seeking direct, liquid, and transparent exposure to Greece's leading blue-chip companies.



- The market has experienced a surge in value, with a **88% increase in 2025** and a further **15% in 2026**.
 - Looking at the broader recovery cycle since 2021, the **total valuation has skyrocketed by 294%**, reflecting the compounding success of the underlying Large Cap constituents.
- Despite its specialized nature, **liquidity has expanded at a record pace**.
 - Trading activity jumped by **39% in 2025** and **52% in 2026**, while the long-term trend since 2021 shows a staggering **27-fold increase in liquidity**.

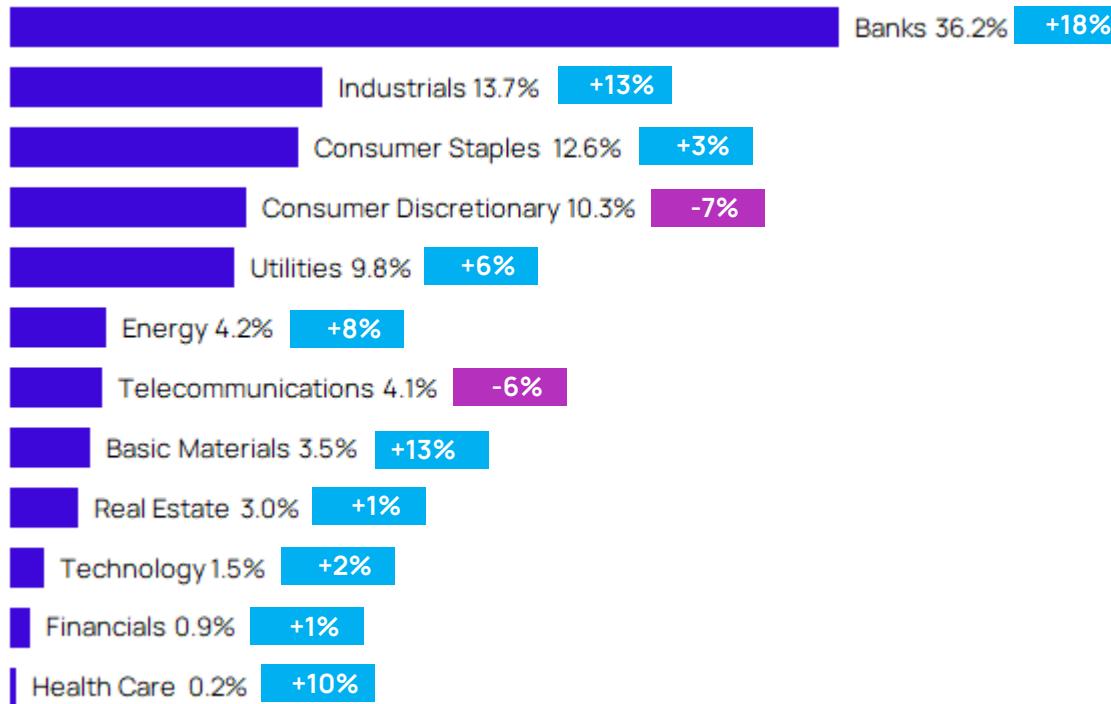
Source: ATHEX, 30.01.26

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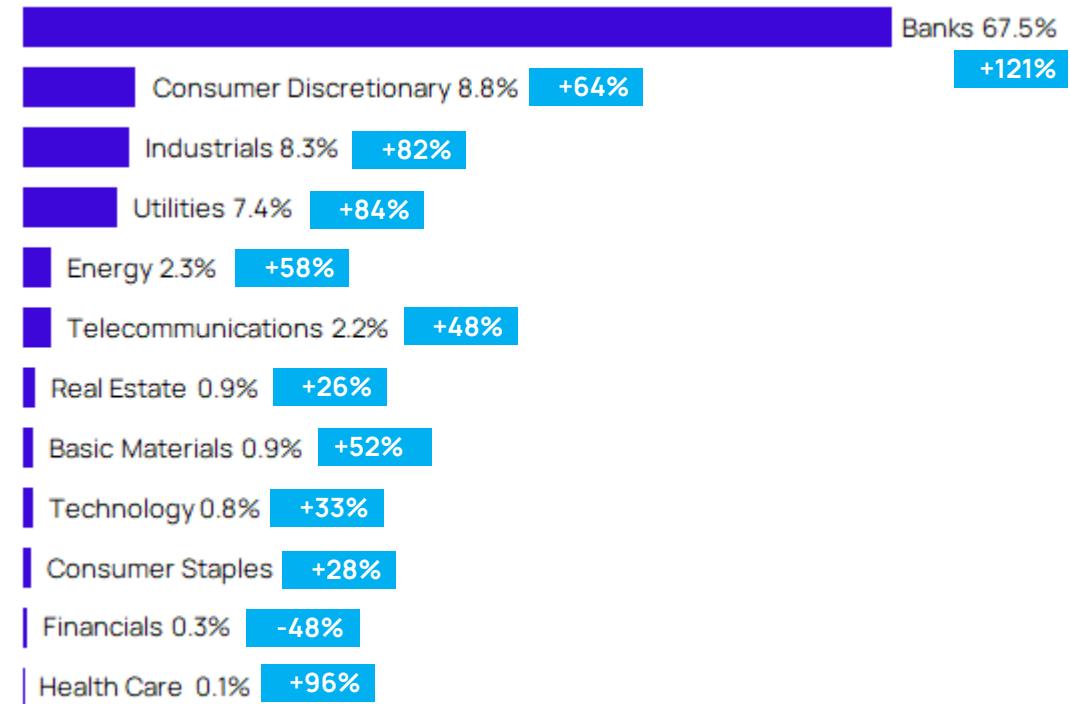
ATHEX Super Sector Dynamics

Sectoral Weights in 2026

Market Valuation Weights



Market Liquidity Weights



- ATHEX Total Market Capitalization: €158.5bn, +8% (YtD)

- ATHEX ADTV: €412.6bn, +90% (YtD)

Source: ATHEX, 30.01.26 (*) Weight on total market activity for 2026 (#) Year change of ADTV (YtD)

Derivatives Market Product Mix

Stock Futures Drive Market Expansion

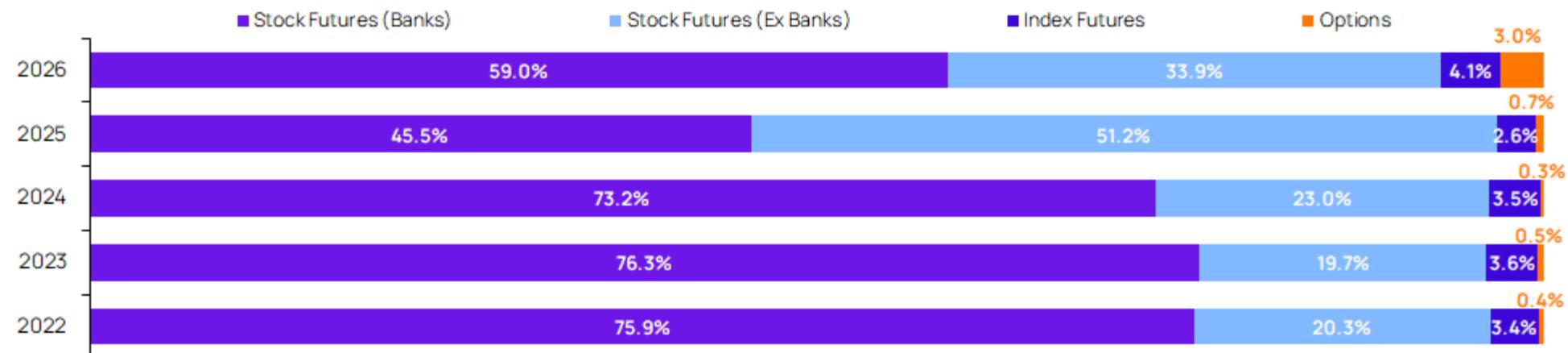
The ATHEX derivatives market is characterized by a strong concentration in Stock Futures, which serve as the primary instrument for both hedging and speculation.

Activity is heavily weighted toward the Banking Sector, reflecting the high volatility and significant trading interest in Greek financial institutions.

While Index-based products remain a core component for institutional benchmarking, single-stock instruments have dominated market growth.



Breakdown of Trading Activity by Product Type

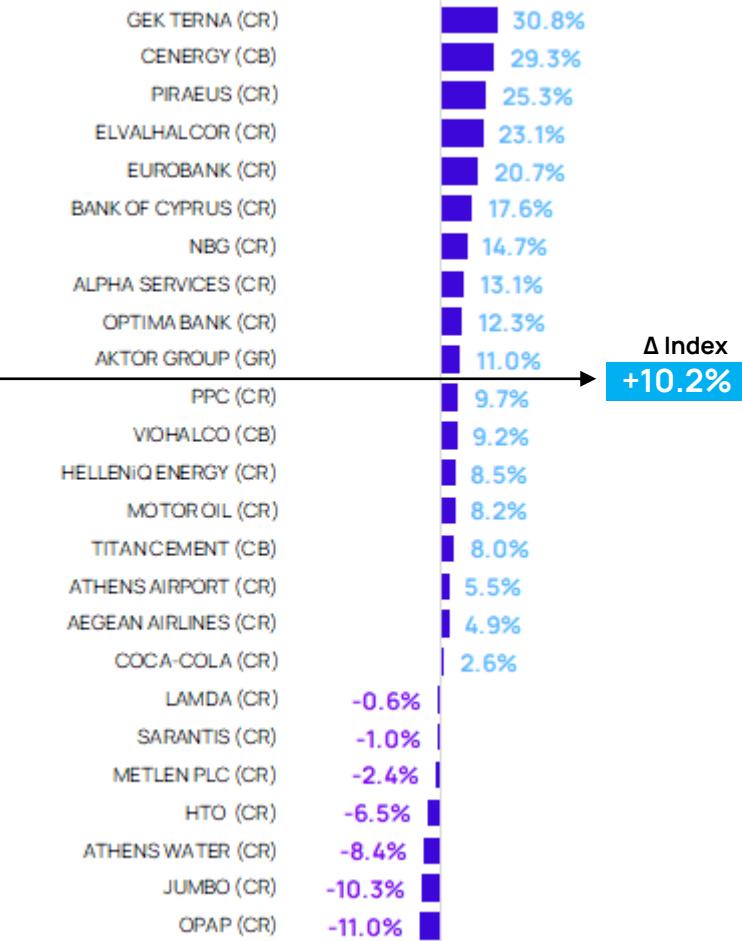


Source: ATHEX, 30.01.26, (*) Breakdown of trading activity by Nb of Contracts Traded (in Lots)

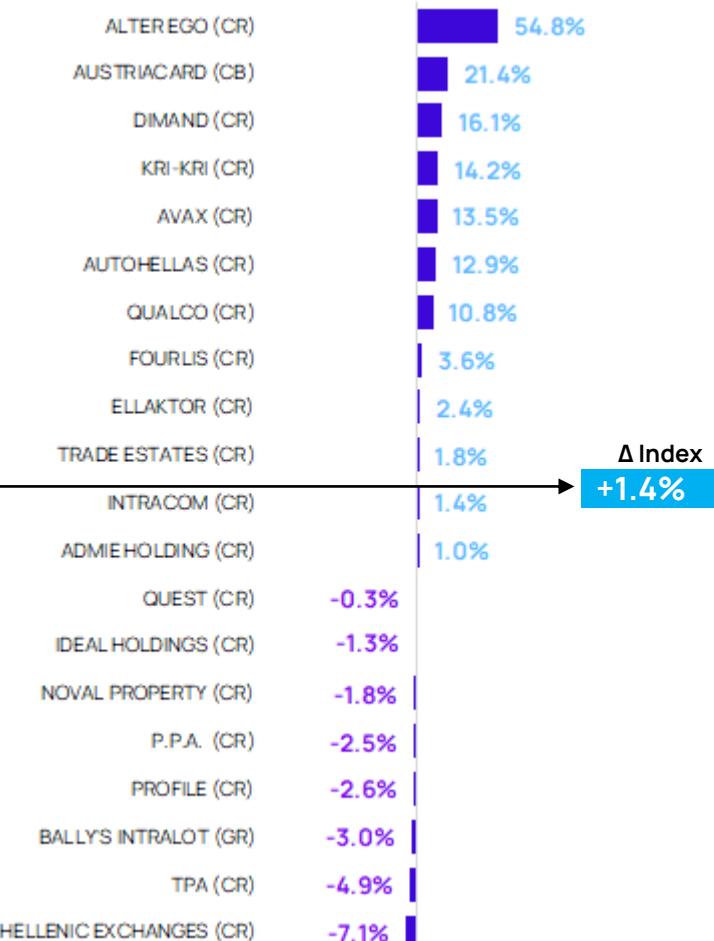
Comparative Index Returns 2026

From Large Cap Dominance to Small Cap Agility

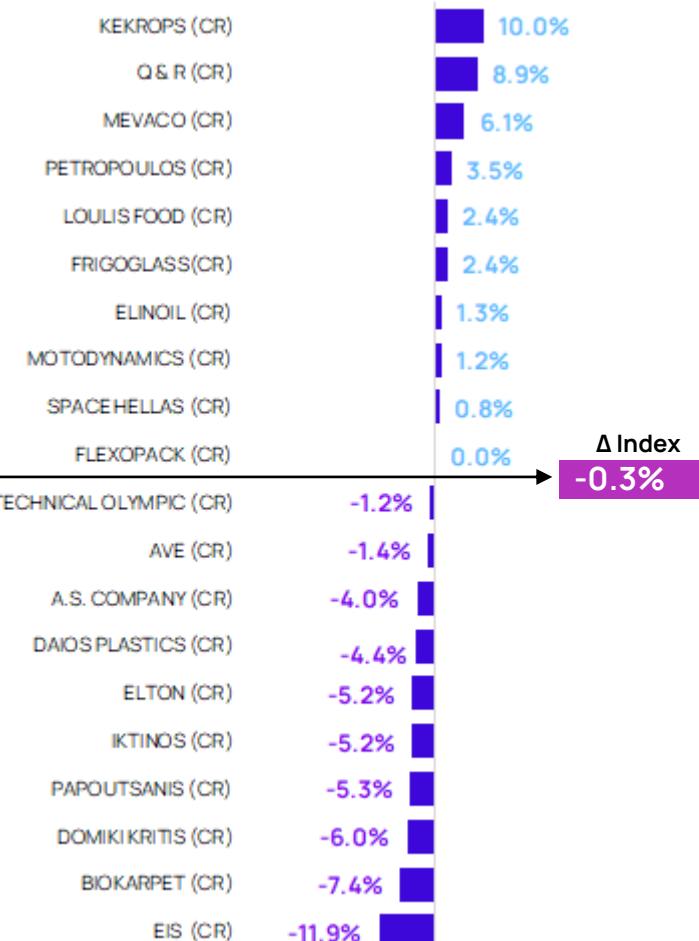
FTSE/ATHEX Large Cap Index



FTSE/ATHEX Mid Cap Index



ATHEX Small Cap Index



Source: ATHEX, 30.01.26, (#) 2026 year returns of ATHEX Benchmark Indices



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