



**ATHEXGROUP**  
*Athens Exchange Group*



**2022 ATHEX Derivatives  
& Stock Lending Forum**

Wednesday 2 November 2022

Keynote 1

## Laying the Foundation for Greek Capital Markets' Growth

**Yianos Kontopoulos**  
CEO ATHEXGROUP

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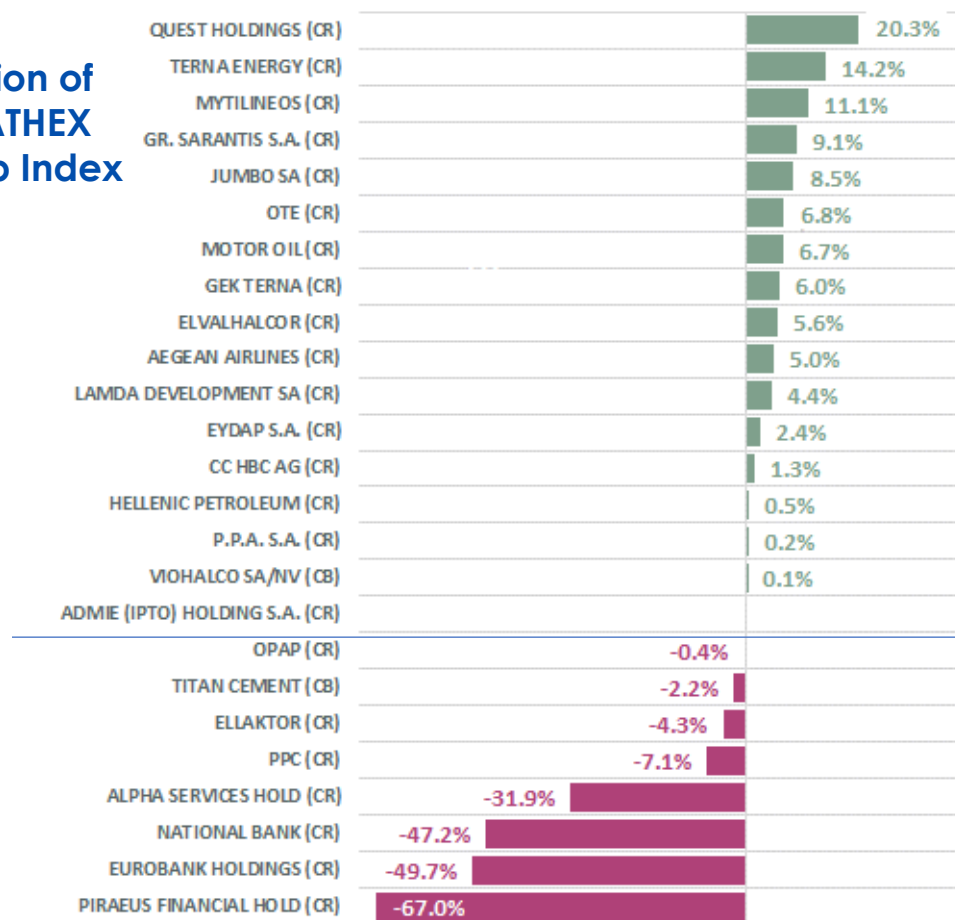
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## ATHEX Performance in Times of Crisis

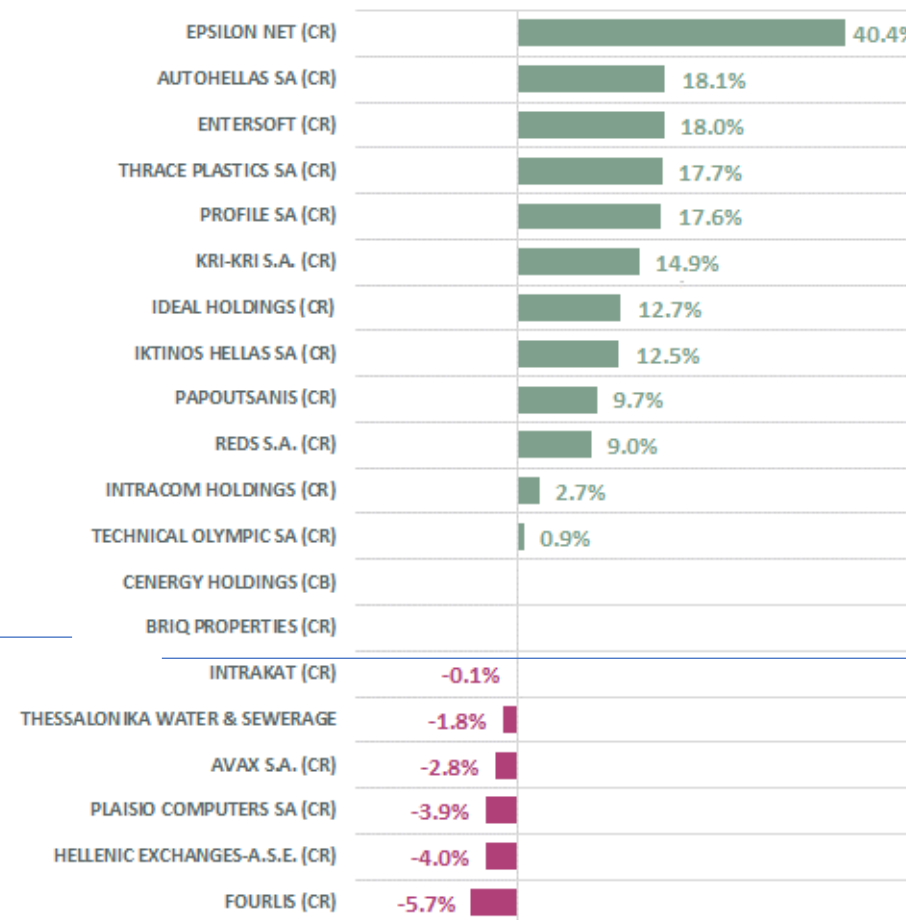
# The remarkable resilience of the Athens Stock Exchange during the crisis

## Listed Company Compound Annual Growth Rate (CAGR)

### Composition of the FTSE/ATHEX Large Cap Index



### Composition of the FTSE/ATHEX Mid Cap Index



Source: ATHEXGROUP, 30.09.22 vs 31.05.10, (\*) CENERGY HOLDINGS listed December 2016, ADMIE HOLDINGS listed June 2017, BRIQ PROPERTIES listed July 2017



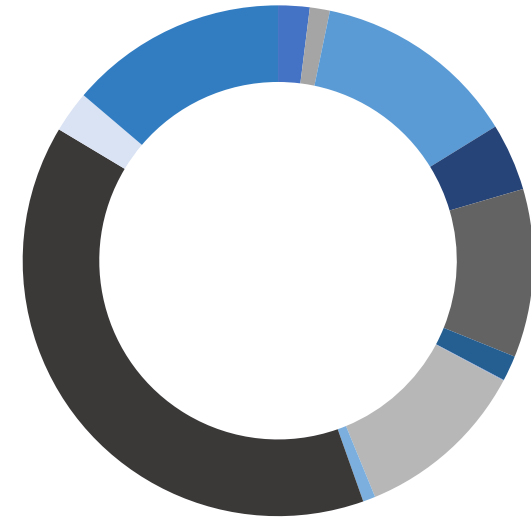
## Strong Customer Focus & International Reach

Companies listed on the  
**Athens Stock Exchange** have access  
to a broad group of regional  
and international brokers and investors



*of international  
trading activity  
in Athens Stock  
Exchange vs. local  
investors activity*

## Supporting companies from all industry sectors



■ 1.99% Consumer Staples (14)	■ 1.27% Basic Materials (17)
■ 12.94% Industrials (37)	■ 4.27% Energy (4)
■ 10.66% Utilities (5)	■ 1.61% Technology (14)
■ 0.04% Health Care (4)	■ 11.02% Telecoms (2)
■ 0.79% Financials (9)	■ 39.01% Banks (6)
■ 2.63% Real Estate (11)	■ 13.78% Consumer Discretionary (26)

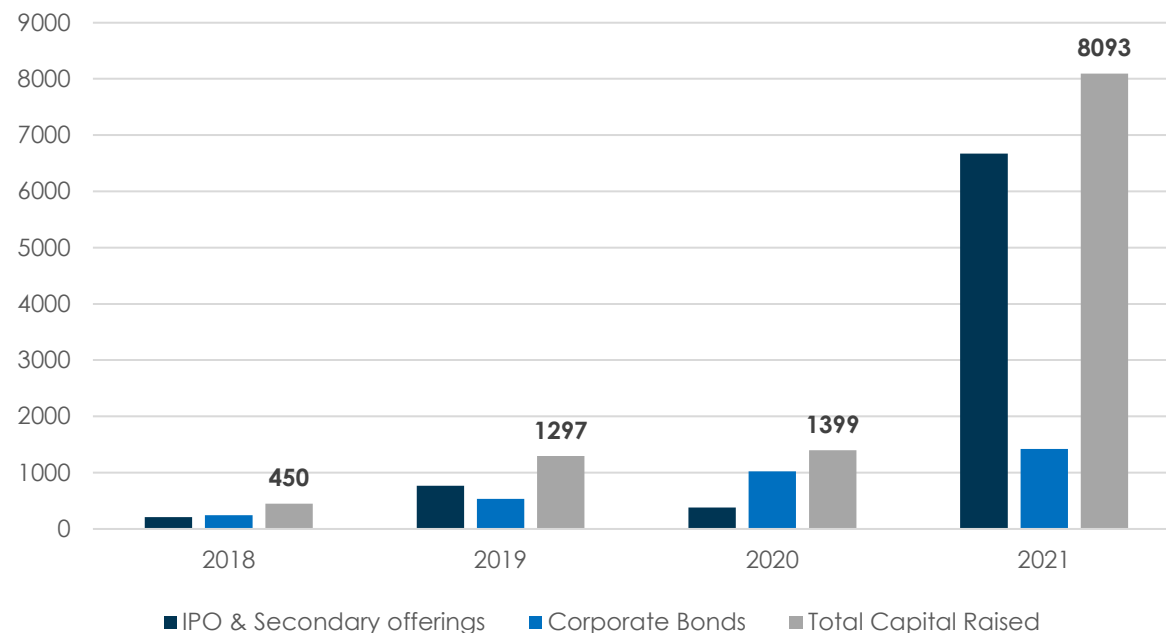
## Breakdown of Trading Activity per Industry

Data as of 30.09.2022

# Strong Capital Raising Activity

ATHEX has proved its robust fund-raising capacity by supporting IPOs & subsequent issuances of considerable size, over time

## Total Capital Raised (in million €)



Source: **ATHEXGROUP**, Data 30.09.22

## Significant Issuances Since 2016 (In EUR million)

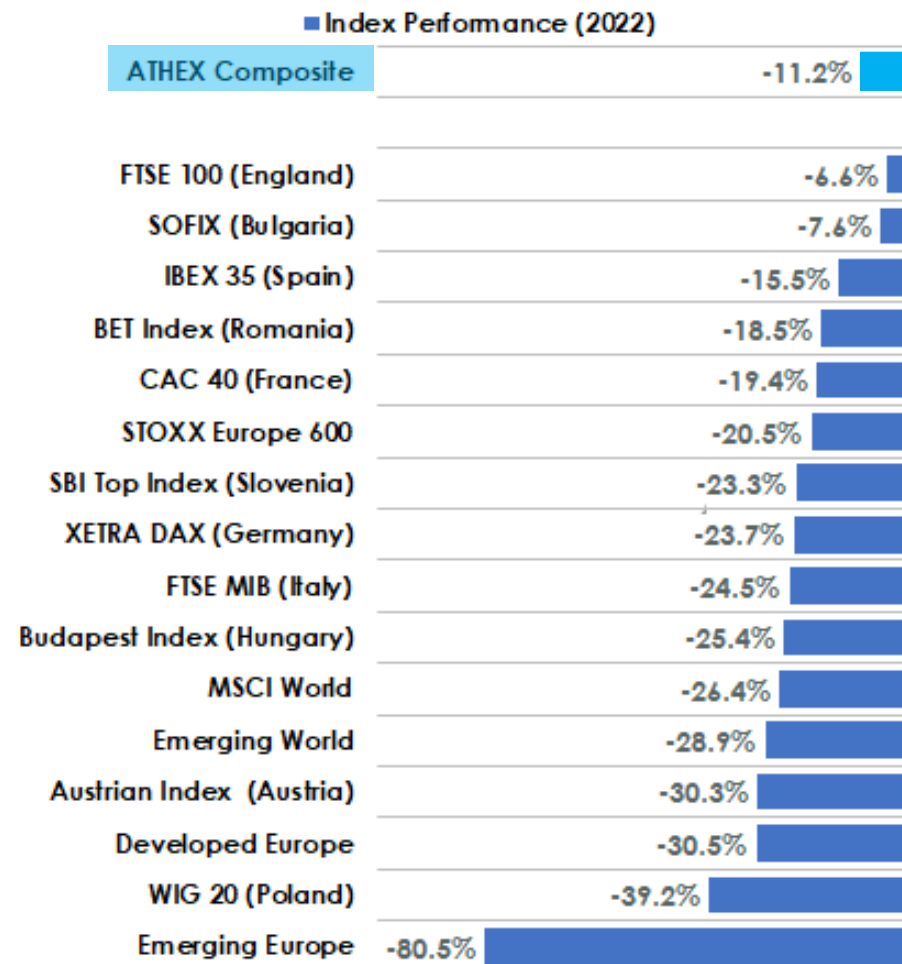
### Equity

	1,380		1,350
 ALPHA HOLDINGS	800		650
	240		60

### Corporate Bonds

	920		550
	400		300
	300		250
	200		200

**In 2022 ATHEX Composite Index is performing much better than most of the regional or international indices**



Source: Refinitiv, Data 30.09.22



## GREECE

### A Country with Growth Potential

**€56bn (+45%)**

Increase in deposits  
since December 2015

**Positive**  
Outlook for GDP growth  
in relation to the EU average

### GDP Growth (% , yoy)

	2021	2022*	2023*
<b>Greece</b>	8.3	4.0	2.4
<b>EU</b>	5.4	2.7	1.5
<b>Euro Area</b>	5.3	2.6	1.4

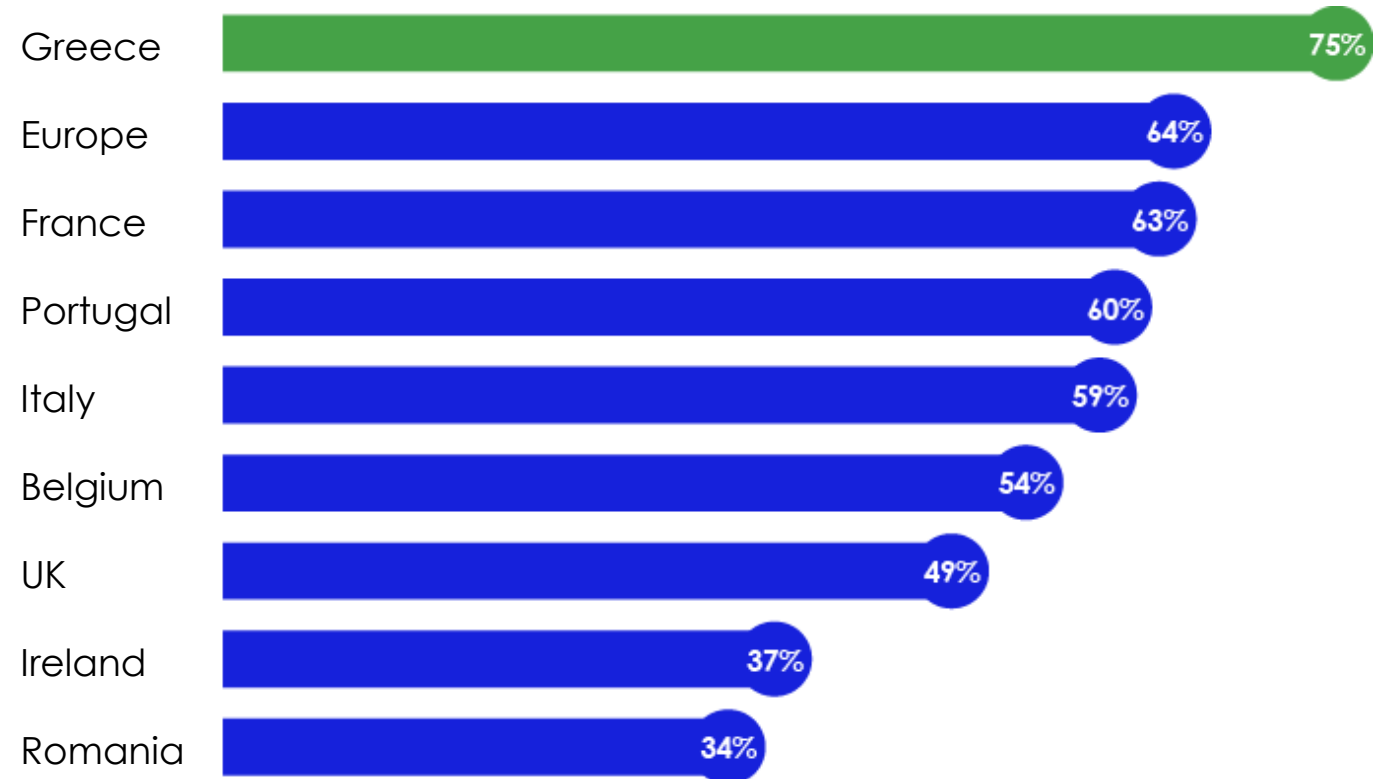
*Source: European Commission, Summer 2022 (interim) Economic Forecast - 14.07.22*



## Greece is gaining ground on the investment map

- The perception of Greece as investment destination improves year-on-year
- Respondents believe that the country implements an attractiveness policy that appeals to international investors

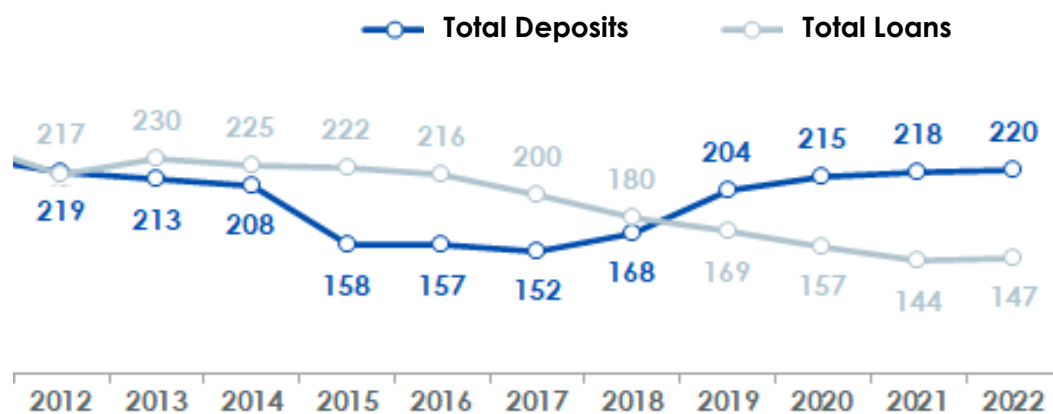
## 3 in 4 business investors see Greece as the strongest prospect in Europe



Source: EY Attractiveness Survey 2022, July 2022

Greece has had an increase in deposits in the last years and maintains a low loan-to-deposit ratio

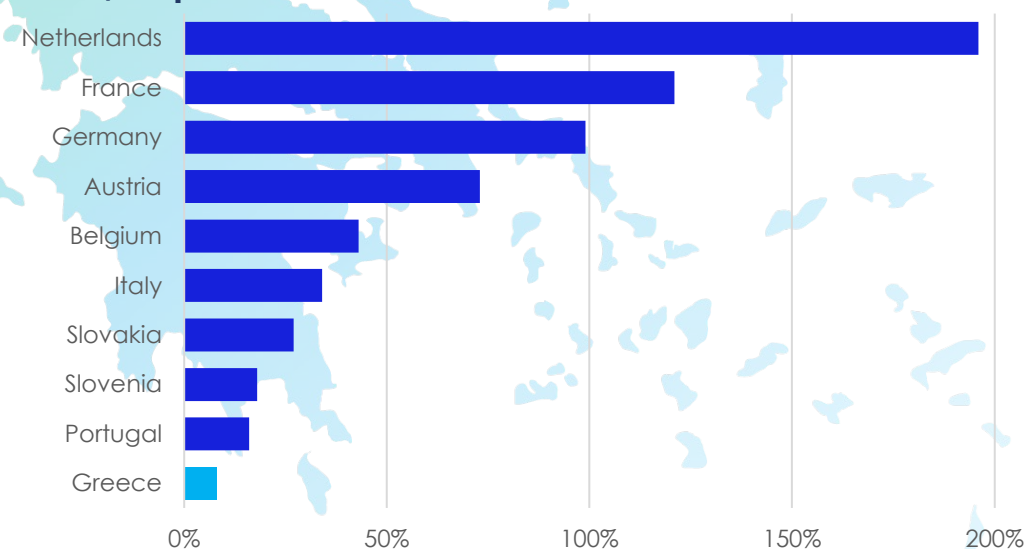
### Deposits vs. Loans



Source: Bank of Greece, 2022

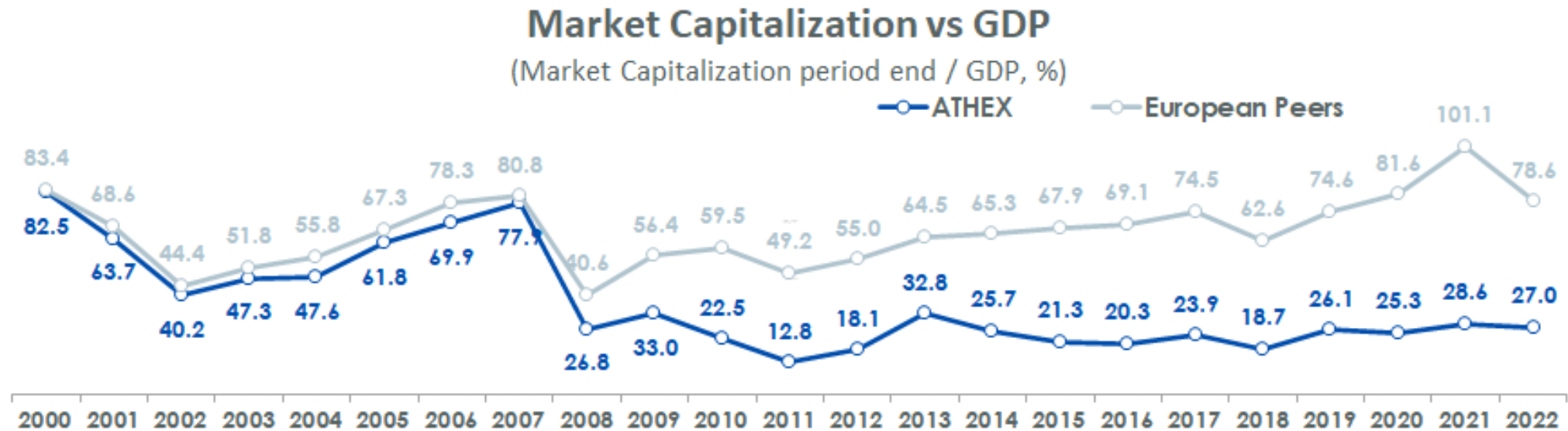
Greece's assets/deposits ratio is the lowest amongst its European peers

### AUM/Deposits



Source: BTA, 2021

## ATHEX Market Capitalization vs. GDP lags behind the European average



Source: FESE, Data 31.08.22





## ATHEX Invests in ESG

**ATHEX is dedicated to building capacity and enhancing awareness on ESG maturity and disclosure in the Greek market**

### **ATHEX BONDS GREENet**

On **ATHEX BONDS GREENet** are displayed ESG bonds listed on the ATHEX markets

### **ATHEX ESG INDEX**

To track the performance of ATHEX listed companies which disclose ESG data adequately

**47 companies are included**

### **ATHEX ESG REPORTING GUIDE 2022**

A practical tool with which companies can identify, prioritize and disclose ESG information



## ATHEX Growth Strategy

# The ATHEX Strategic Vision

Change the Narrative

## 1 Boost market activity Break vicious circle



Support wealth creation for domestic and international investors



Support growth of Greek economy and boost "crown jewels"

## 2 Increase revenues from established services & explore new services

## 3 Solidify & optimize international activities

## 4 Enhance the ATHEX operating model

## 5 Target digitally-driven innovation



# 1

## Boost market activity Break vicious circle

### Main Actions

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Boost IPOs, capital increases, lobby for joint listings, incentivize float increases

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**Regain  
Developed  
Market Status  
(DMS)**

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Increase market visibility to foreign investors, explore alliances

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Initiate new pricing schemes to incentivize trading, new specialized participants; explore new tradeable assets

# National Strategy for developing the Greek Capital Market



HELLENIC REPUBLIC  
Ministry of Finance



Επιτροπή Κεφαλαιαγοράς  
Hellenic Capital Market Commission



HELLENIC REPUBLIC  
Ministry of Labour  
and Social Affairs



European  
Commission

DG Reform



European Bank  
for Reconstruction and Development

**1** Strengthen  
regulatory  
and control  
framework

**2** Expand investment  
opportunities in  
emerging sectors  
(FinTech, ESG)

**3** Increase  
demand

**4** Improve the  
operating  
framework

**5** Improve the tax  
framework

**6** Promote  
financial literacy







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## On the path to Developed Market Status

# Regaining Developed Market Status

*It's time to invest time and energy in addressing issues and pain points and **take advantage of the opportunity lying ahead...***

## 1 Establish Ongoing Industry Collaboration

- Index Providers:  
FTSE, MSCI, Dow Jones S&P
- Investment Banks, Institutional Investors, Global Custodians

## 2 Identify and Resolve Existing Pain Points

- Derivatives Market
- Stock Lending Market

## 3 Implement Effective Communication Tactics

- ATHEX Members Network
- Workshops and Forums
- One-on-one meetings with Sell and Buy-side
- Information in the **Market Guides of ATHEX** or 3rd parties

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**FTSE Equity Country Classification Annual Review, Sep 2022**

- ✓ Greece meets the 22 FTSE Quality of Markets criteria



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Objective of today's forum

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**THANK YOU!**

**Yianos Kontopoulos**  
CEO ATHEXGROUP