



# Athens Stock Exchange



## Market Insights 2024

January 2025



# 2024 Highlights

## A Year of Sustained Growth and Elevated Liquidity

	2023	2024
ATHEX Composite Index	39.1%	13.7%
FTSE/ATHEX Banks Index	65.7%	0.2%
Total Market Cap (€bn)	88.0	103.8
% from Previous Year	33.7%	18.0%
Banks Market Cap (€bn)	20.8	28.2
% from Previous Year	74.4%	35.7%
Banks Weight on Total Market Cap	23.6% ↑	27.2% ↑
Cash Market Liquidity (€mil)	111.0	139.8
% from Previous Year	50.6%	25.9%
Stocks Market Liquidity (€mil)	110.1	138.5
% from Previous Year	51.5%	25.7%
Bonds Market Liquidity (€mil)	0.89	1.30
% from Previous Year	-9.9%	46.7%
Derivatives Market Liquidity (€mil)	25.3	26.4
% from Previous Year	86.8%	4.6%
Derivatives vs Cash Market Liquidity	23.0% ↑	19.1% ↓
Average Open Interest (thz contracts)	439	469 ↑
Stocks Market Turnover Velocity	34.0% ↑	34.7% ↑
Stocks Market Volatility	18.1% ↓	14.5% ↓

ATHEX demonstrated solid progress in 2024, with improved valuations, higher liquidity, and balanced market dynamics across key metrics

The Banking Sector continued to play a pivotal role, making significant contributions to overall market capitalization and liquidity.

The ATHEX Composite Index posted a 13.7% return in 2024, extending its four-year streak of annual gains

The sustained upward trend reflects consistent improvements in market fundamentals and growing investor confidence in the Greek economy



The inclusion of ATHEX in S&P DJI and FTSE Russell watchlist for upgrading its classification from an **Emerging Market** to a **Developed Market** highlights the market's growing maturity and alignment with global standards

Source: ATHEX, 31.12.24

# 2024 Milestones

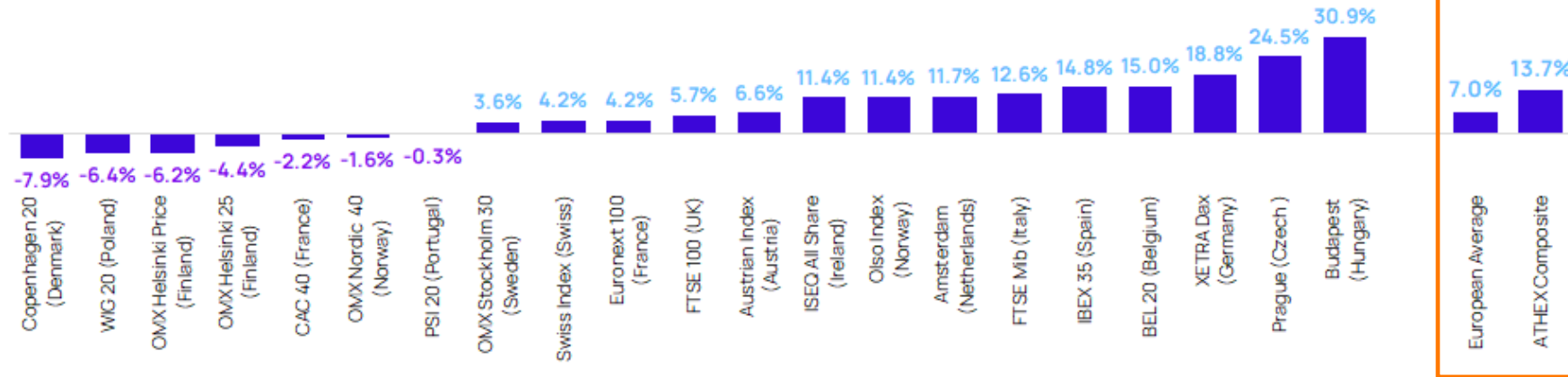
## A Year of Remarkable Achievements for ATHEX

**The 2024 performance highlights the market's resilience and growth potential, marked by significant milestones in trading activity, capitalization, and capital raising, while providing strong returns to investors**

- **Index Performance:** The ATHEX Composite Index closed at 1,469.5 points, delivering a 13.7% gain, marking the 4<sup>th</sup> consecutive year of growth (+39.1% in 2023, +4.1% in 2022, and +10.4% in 2021)
- **European Market Standing:** With 13.7% gain, the ATHEX Composite Index ranked 6<sup>th</sup> among 22 Developed and Emerging European markets, nearly doubling their average annual return of 7.0%
- **Four-Year Growth:** Over the 2021–2024 period, the ATHEX Composite Index achieved total gains of 81.7%, significantly outpacing the MSCI All Country Index, which rose 30.2% during the same period
- **Market Capitalization:** At year-end market capitalization reached €103.8bn, the highest valuation since 2009, surpassing the €100 billion threshold for the first time during this period
- **Market Liquidity:** Average daily trading activity increased to €140mil, reflecting a 26% increase and marking the fourth consecutive year of growth. This level exceeded the average daily trading activity observed before the financial crisis in 2010.
- **Capital Raising:** Total capital raised through IPOs and equity offerings reached €2.2 billion, showcasing the vitality of the Greek capital market.
- **IPO's:** The listing of Athens International Airport on ATHEX raised €785 million, with an impressive oversubscription rate of 12 times. This was the largest IPO since 2006 and the 4<sup>th</sup> largest in ATHEX's history.
- **Private Placements:** Private placements by existing shareholders reached a record-breaking of €2.6bn.
- **Cash Distributions:** Cash distributions to shareholders, amounted to €4.2bn, the highest amount returned to shareholders since 2008

# Global Markets in 2024

## An Overall “Positive” Year with Notable Gains



**ATEX Position compared to European Peers in 2024**

**Global stock markets** delivered mixed results in 2024, with U.S. indices like the Nasdaq (+28.6%) and S&P 500 (+23.3%) leading the way, fueled by the ongoing strength of the technology sector

**European stock markets**, on average, delivered more modest returns (+7.0%), reflecting a slower pace of growth amidst economic uncertainties and monetary tightening

The **ATEX Composite Index**, with its 13.7% return, ranked among the top-performing European indices, significantly outperforming the regional average and most developed & emerging market peers.

Source: Bloomberg, 31.12.24



# ATHEX Benchmark Indices

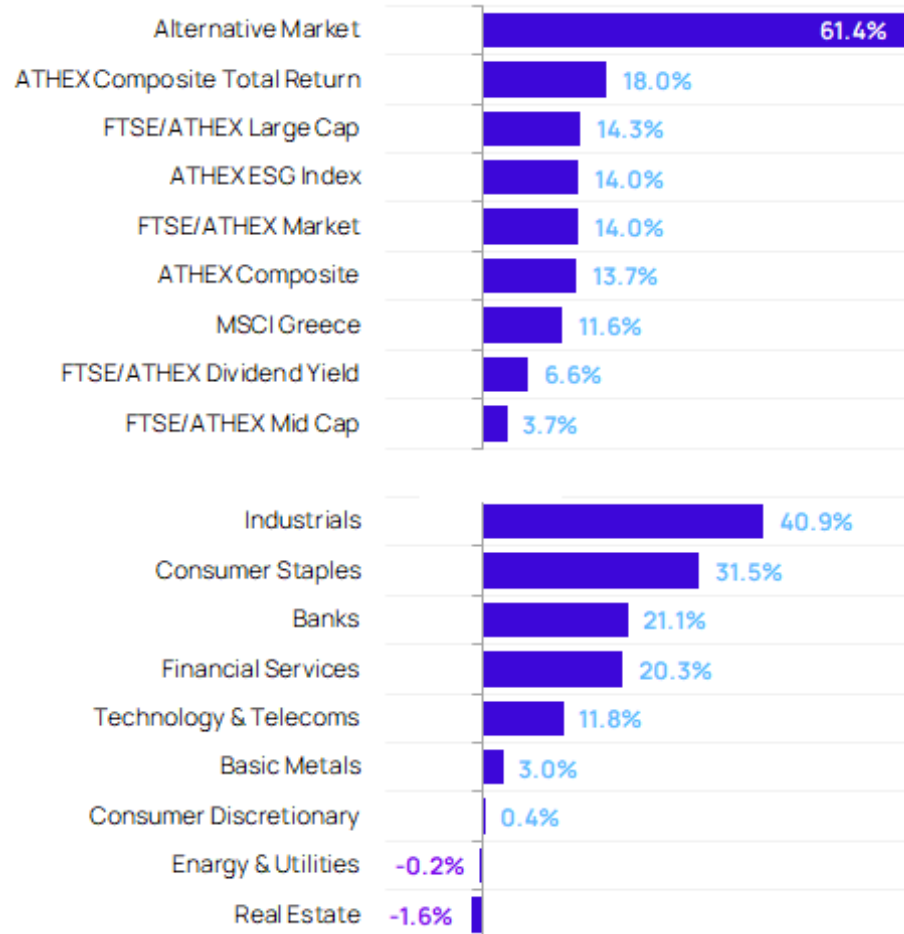
## Resilience and Growth Powering 2024

Across different market segments, the **Alternative Market Index** led gains in 2024, rising 61.4%, accompanied by a significant 76% increase in liquidity in this traditionally less liquid market segment.

**FTSE/ATHEX Large Cap Index** recorded considerable gains (14.3%) driven by the banking sector's strong performance and high investor interest in blue-chip stocks

**FTSE/ATHEX Mid Cap Index** showed more moderate gains (3.7%) reflecting selective investor focus on specific growth sectors

**FTSE/ATHEX Banks Index** delivered robust double-digit returns (21.1%), mirroring the sustained recovery of the banking sector, which played a pivotal role in driving overall market sentiment



**Strong  
Size-Based &  
Sectoral  
Returns  
in 2024**

Source: ATHEX, 31.12.24

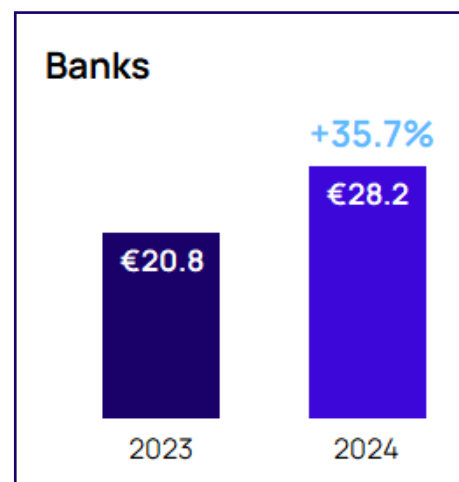
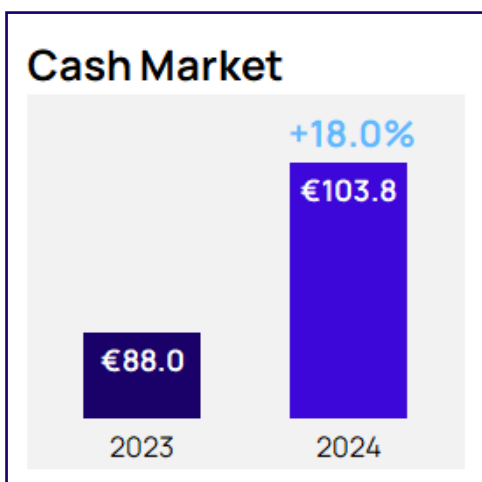
# Cash Market Valuation Reached its Highest Level in 15 Years

ATHEX achieved a major milestone in 2024, with its market capitalization reaching €103.8bn, the highest level since 2009.

This marks the first time in 15 years that the market capitalization has exceeded the €100bn threshold, reflecting a robust recovery and renewed investor confidence.



Capitalization



**The Banking Sector** played a pivotal role in market growth, with its valuation increasing by 36%. It now accounts for 27% of ATHEX's Total Market Capitalization, driven by improved profitability, successful restructuring efforts, and a significant reduction in non-performing loans

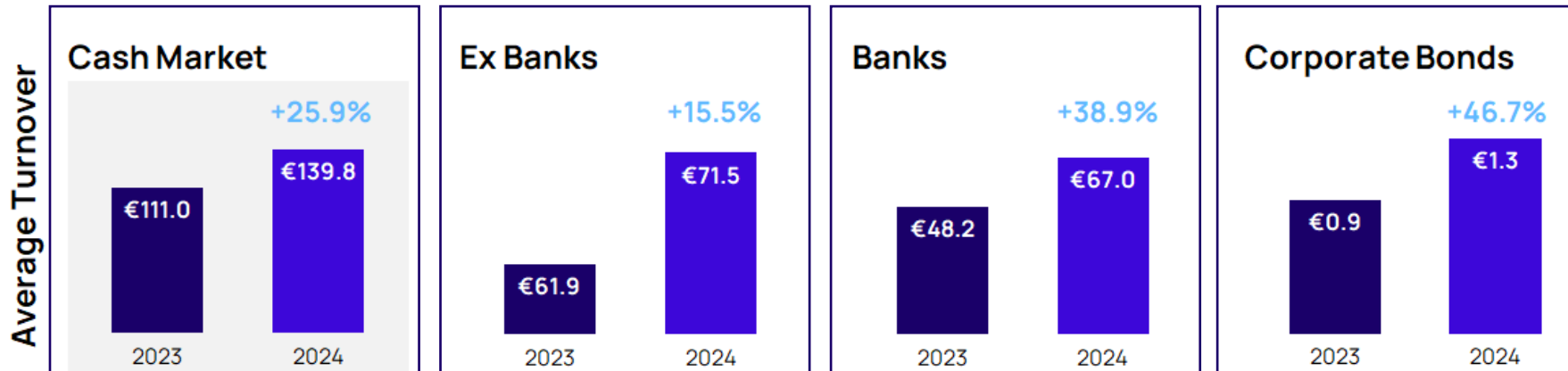
**Real Economy Sectors** also made a significant contribution, with valuations rising by 13%. Key industries such as Infrastructure and Consumer Staples led this growth, highlighting the resilience and expansion of Greece's broader economic base

Source: ATHEX, 31.12.24, Data in €bn

# Cash Market Liquidity

## Increased Activity for the 4<sup>th</sup> Consecutive Year

ATHEX has seen a steady and sustained increase in market liquidity since 2020, reflecting growing investor confidence in both the Greek economy and stock market



Liquidity improved significantly in 2024 (by 26%), driven by heightened activity across Large-Cap stocks, particularly in the Banking Sector, which contributed 48% of total market liquidity

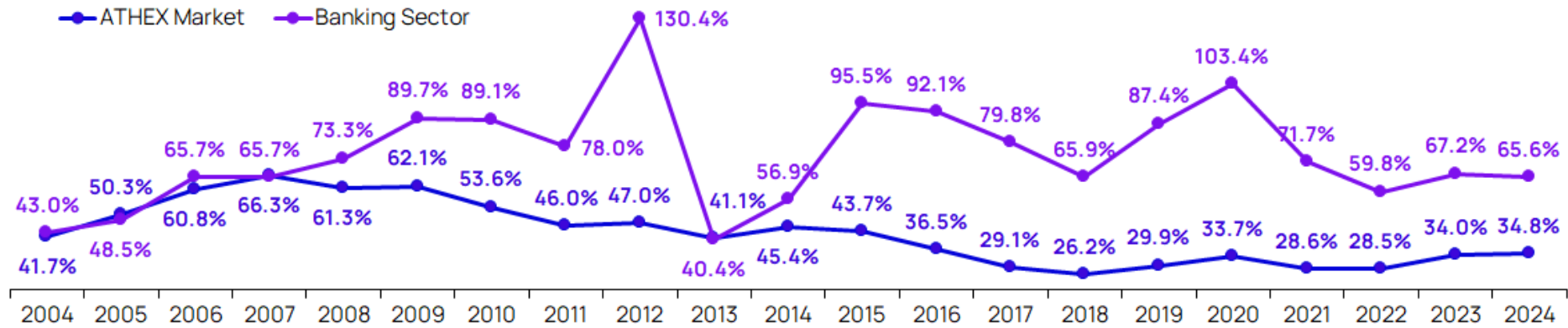
Average daily trade value reached €140mil in 2024, its **highest level in a decade** and more than double the €65mil recorded in 2020

Source: ATHEX, 31.12.24, Data in €mil

# Cash Market Turnover Velocity

## There Is Room for Further Growth

Market Turnover Velocity in 2024 improved to 34.8%, up from 34.0% in 2023, and significantly higher than the lows recorded during the economic crisis, such as 26.2% in 2018.



**Banking Sector Turnover Velocity** in 2024 reached 65.4% showcasing a marginal decline from 67.2% in 2023, but it remains significantly higher than the overall market turnover velocity

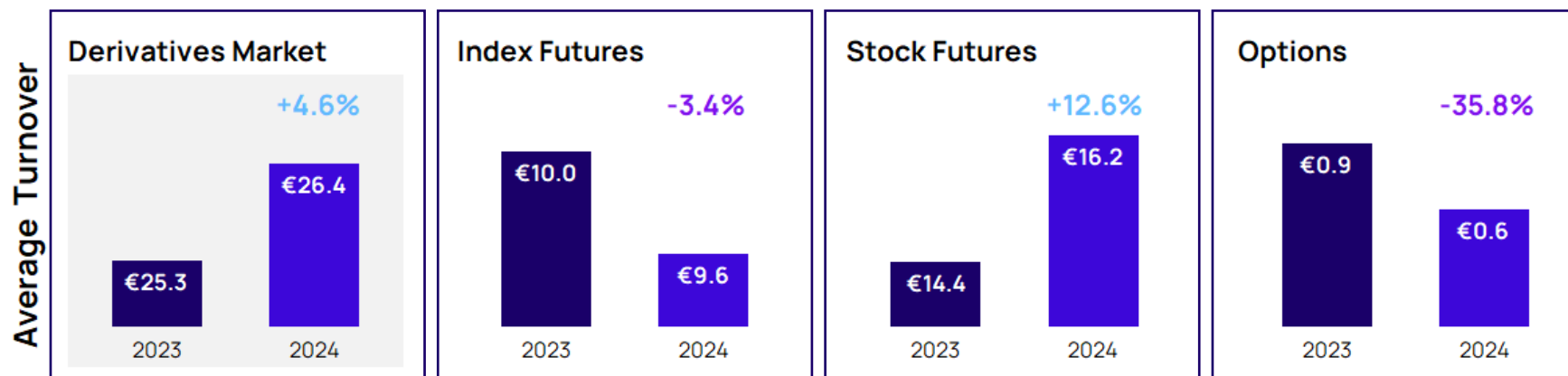
Source: ATHEX, 31.12.24, # Turnover Velocity: as Total Turnover vs Average Market Capitalization



# Derivatives Market

## A Challenging Year of Transformation and Growth

The ATHEX Derivatives Market showcased resilience in 2024, achieving a notable 5% increase in turnover liquidity. This growth occurred alongside significant growth in the cash market, as evidenced by an 18% rise in market capitalization and a 26% increase in market liquidity



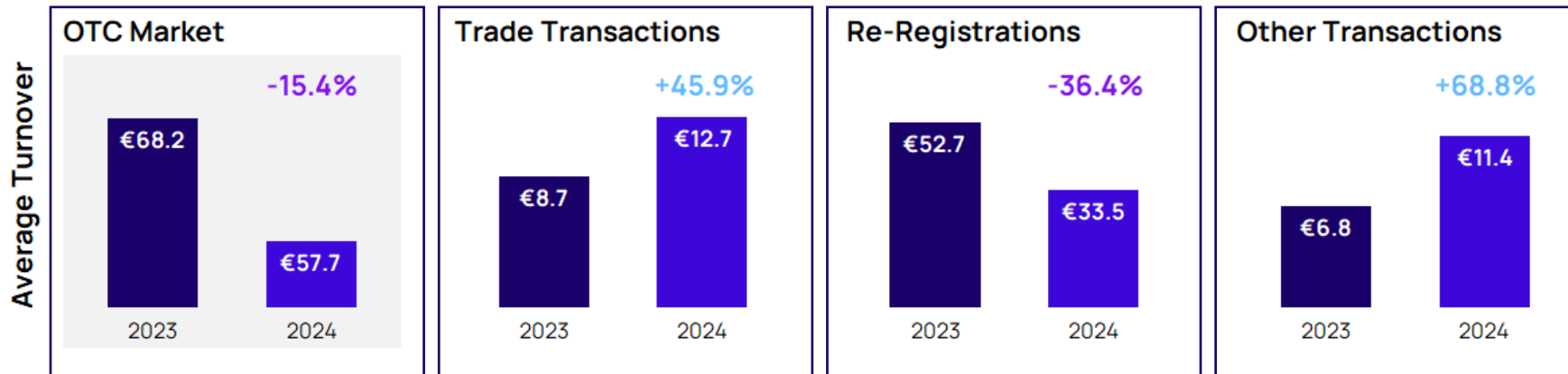
The **average number of open interest** increased by 7% in 2024, reaching 473,000 contracts while the **average value of open interest** decreased slightly by 0.5% to €442mil

Source: ATHEX, 31.12.24, Data in in €mil

# OTC Market

## Shifting Trends Amid a Decline in Overall Activity

The ATHEX OTC Market in 2024 experienced mixed performance, marked by a decline in overall activity by 15.4% with notable growth in specific transaction categories counterbalanced by declines in others



The decline in the overall activity was primarily driven by a **significant reduction in the Re-Registration transactions** which accounted the 58% of the total activity, down from 77% in 2023

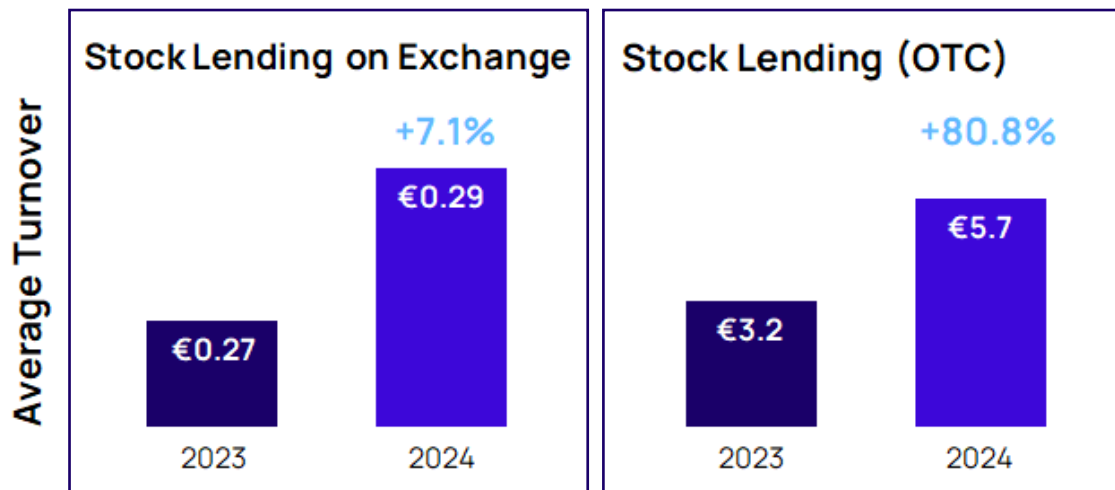
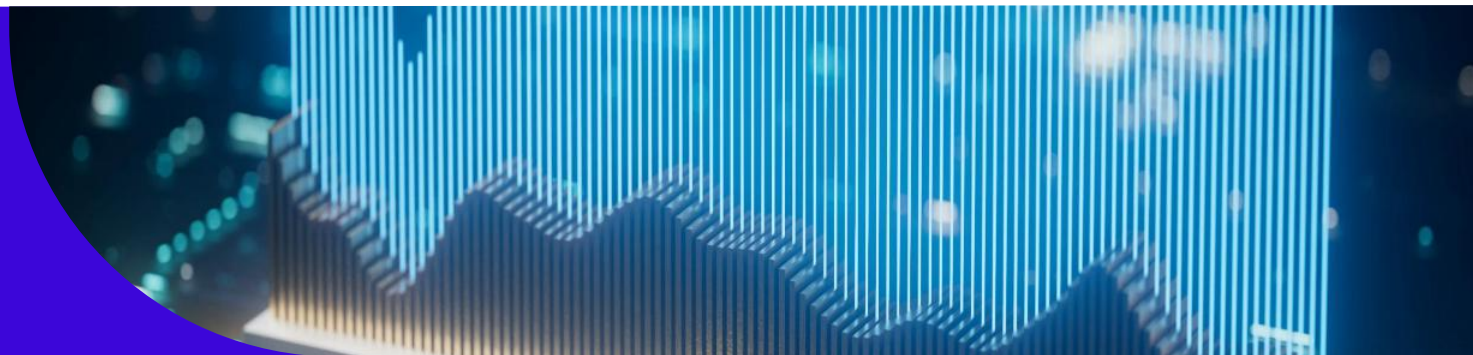
All other transaction categories demonstrated increased trading activity, reflecting growth and diversification within the market

Source: ATHEX, 31.12.24, Data in €mil

# Stock Lending

## Significant Increase of Liquidity

Stock Lending underwent significant developments, following regulatory changes introduced early in 2024, regarding the abolishment of the 20bp stamp duty on notional value



Following regulatory changes introduced in 2024, **Stock Lending (OTC) Market increased in depth**, driven by the removal of the stamp duty, which led to:

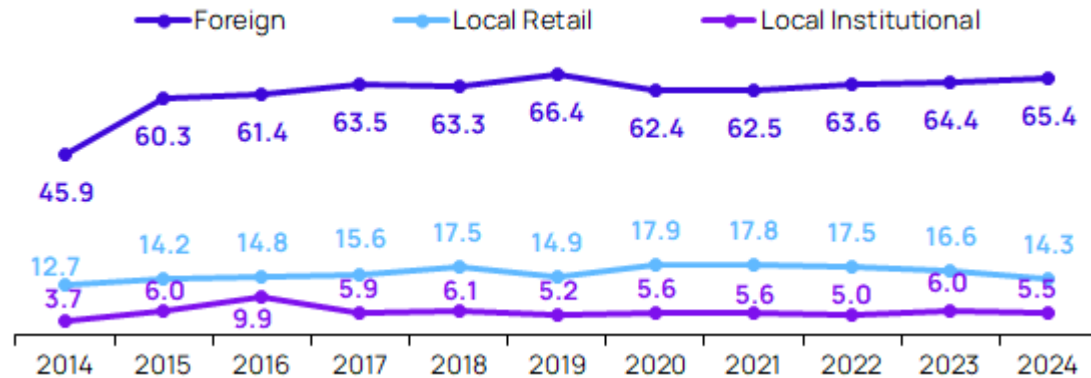
- **Increased Liquidity:** A more active securities lending environment, with a broader pool of participants engaging in stock lending activities.
- **Reduced Borrowing Costs:** Lower borrowing rates, making the Greek Market more competitive and appealing to International Investors.
- **Enhanced Market Efficiency:** Improved price discovery mechanism and trading strategies, contributing to a more robust and dynamic market ecosystem.

Source: ATHEX, 31.12.24, Data in €mil

# Investors' Participation in Market Activity

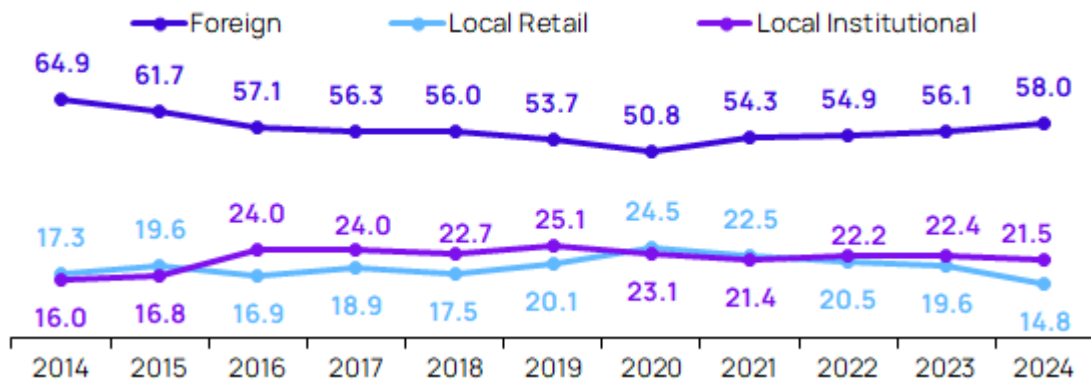
## Increased Engagement by Foreign Investors

### Breakdown of Market Capitalization (% of total)



In 2024, the successful completion of new listings, share capital increases, private placements, and strategic business deals, attracted strong interest from foreign investors, boosting their overall footprint in market activity

### Breakdown of Trading Activity (% of total)



For the 4<sup>th</sup> consecutive year, foreign investors expanded their share in the market:

- **Market Capitalization:** Increased to 65.4% in 2024, up from 64.4% in 2023
- **Trading Activity:** Rose to 58.0% in 2024, compared to 56.1% in 2023
- **Capital Flows:** Contributed positive capital inflows of €1bn over the period 2021–2024 underscoring sustained confidence in the Greek market

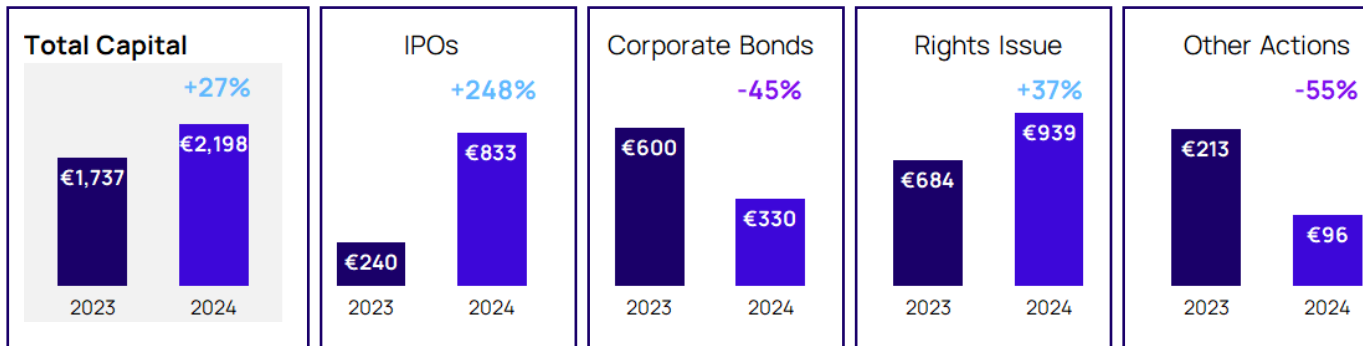
Source: ATHEX, 31.12.24



# Capital Raising Activity

## Impressive Growth in 2024

Total capital raised reached €2.2 bn, marking a 26.5% increase compared to the previous year, further solidifying ATHEX's position as a reliable platform for raising capital



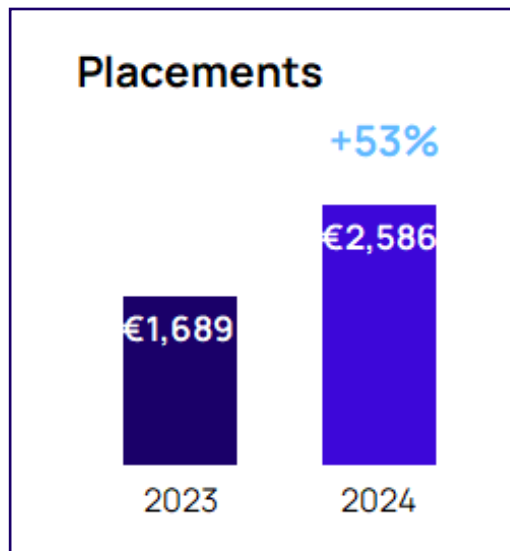
- **Seven companies joined ATHEX in 2024**, four in the [Regulated Market](#) (Athens International Airport SA, Noval Property REIC, Performance Technologies SA and Bank of Cyprus Holdings Ltd), one in [Alternative Market](#) (Softweb SA) and two in [Corporate Bonds Market](#) (Intralot SA and Autohellas SA)
- The IPO of **Athens International Airport** was a landmark event, representing the largest IPO since 2006.
- ATHEX continues to offer seamless access for international investors, a factor that has likely contributed to the robust IPO performance and the overall increase in capital raised

Source: ATHEX, 31.12.24, Data in €mil

# Private Placements

## Notable Increase in 2024

In 2024, ATHEX witnessed a notable increase in private placement activities among listed companies, continuing the upward trend observed in recent years, enhancing market liquidity and investor sentiment

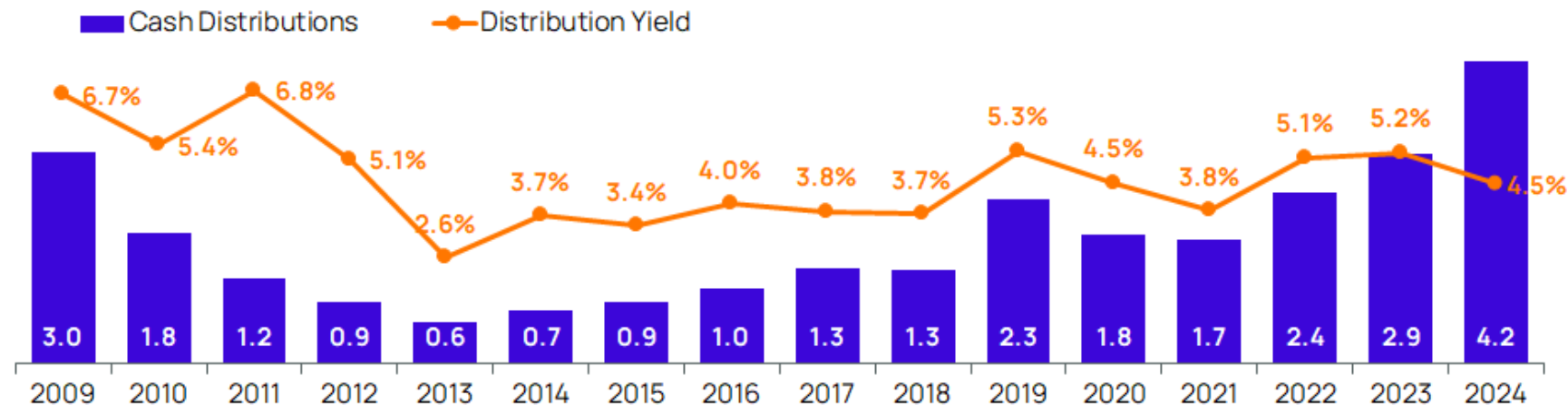


- The strong performance and financial stability of listed companies have made **private placements an attractive option for raising capital**.
- International investors were particularly drawn to these opportunities, facilitated by the market's competitive pricing and transparent processes.
- In 2024, the value of eight private placements, primarily targeting international investors, surged by 53%, reaching €2.6bn
- Top 3 private placements in 2024,
  - **March**: 27% of “**PIRAEUS FINANCIAL HOLDINGS SA**” raising €1.35bn, with the issuance being oversubscribed by 8 times.
  - **May**: 5% of “**METLEN ENERGY & METALS SA**”, raising €256mil, with significant oversubscription.
  - **October**: 10% of “**NATIONAL BANK OF GREECE SA**”, raising €690mil, with the issuance being oversubscribed by 10 times.

Source: ATHEX, 31.12.24, Data in €mil

# Cash Distributions

## Record-High Returns Reflect Financial Resilience



Impressive Increase in Cash Distributions by 44%

The improved financial health of ATHEX-listed companies, driven by stronger balance sheets and rising profitability, resulted in total cash distributions of €4.2bn in 2024.

This represents the **highest level of shareholder returns since the beginning of the economic crisis in 2009.**

The Distribution Yield for 2024 reached an impressive 4.5%, significantly higher than the 1-year deposit rate of 1.8%.

In a **milestone achievement**, that reinforces confidence in the Greek banking sector, the four systemic banks distributed dividends totaling €875mil, marking their first payout in 16 years.

Source: ATHEX, 31.12.24, Data in €bn

# ATHEXGROUP

Athens Exchange Group




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