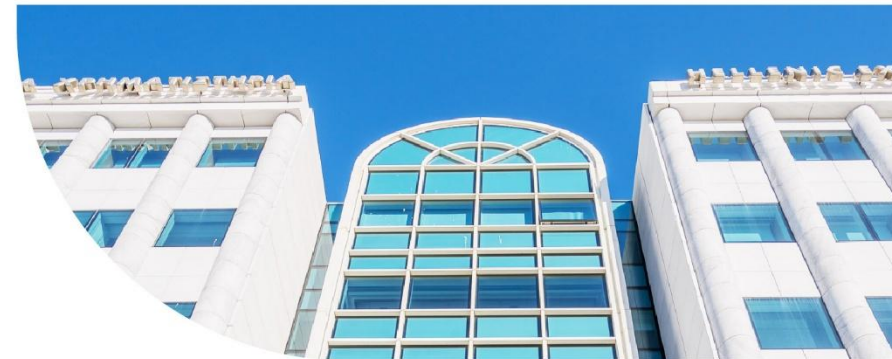




Athens Stock Exchange



Mid-Month Market Insights February 2025



February Mid-Month Report

Executive Summary

- ATHEX main market indices rose during the first half of February 2025, continuing their uptrend from 2024 and January 2025
 - The ATHEX Composite Index is up 9.16% YTD
 - The FTSE/ATHEX Large Cap Index is up 9.92% YTD
- Total market capitalization reached €113.3bn, marking a YTD increase of 9.18%
 - The banking sector was a notable contributor, with its capitalization reaching €31.7bn (12.20% increase YTD)
- Foreign investors' participation reached €67.0bn, representing 65.6% of total market capitalization
- Foreign investors recorded net inflows of €72.6mn during first half of February 2025, compared to relatively stable flows between buyers and sellers in January 2025

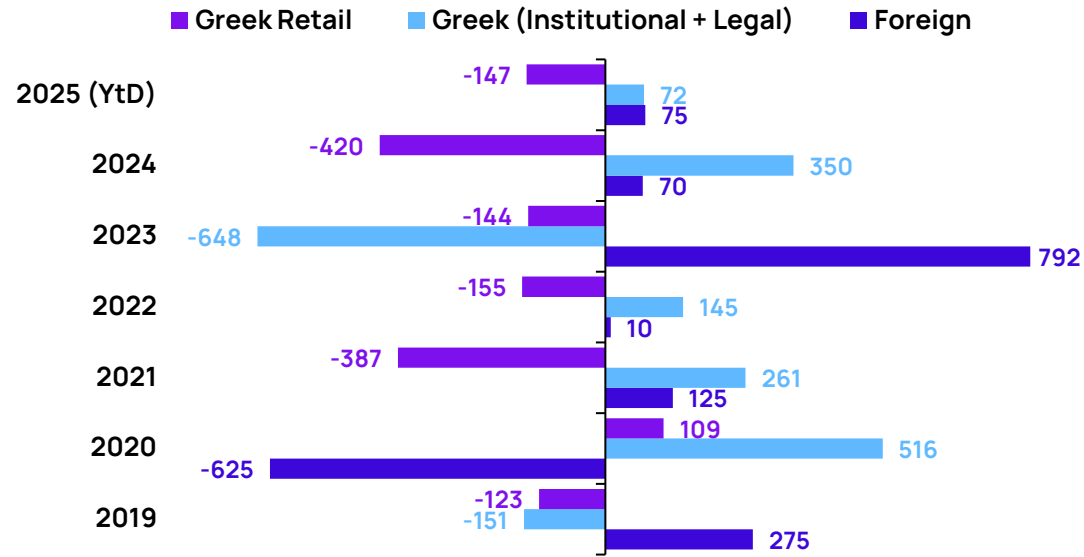
	Performance vs		
	14.02.2025	Previous Month	Previous Year
ATHEX Composite Index	1,604.29	3.55%	9.16%
FTSE/ATHEX Large Cap Index	3,924.54	3.89%	9.92%
Total Market Cap (€bn)	113.3	3.61%	9.18%
Banks Market Cap (€bn)	31.7	2.25%	12.20%

Source: ATHEX, 14.02.2025

February Mid-Month Report

Market Liquidity

Capital Inflows / Outflows (€mn)



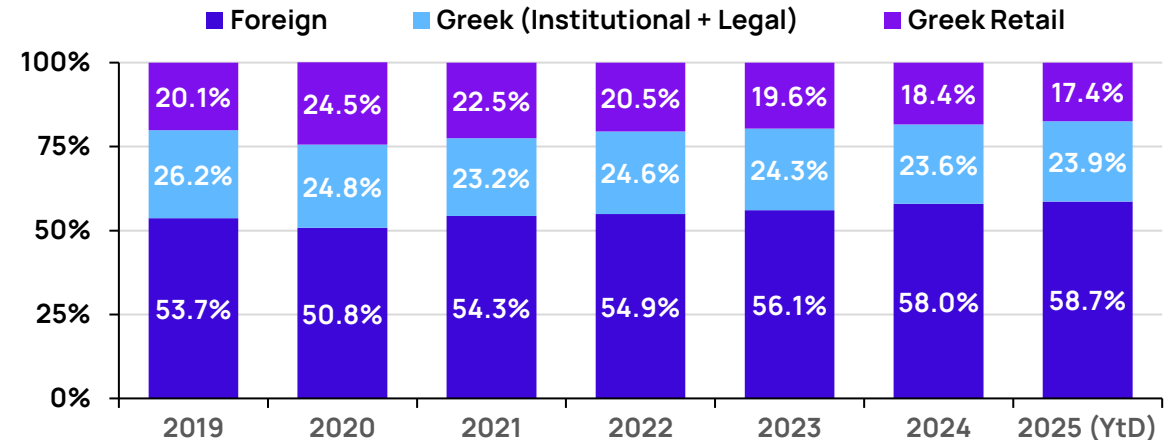
Trading Value Allocation

- Foreign investors accounted for 58.7% of total transaction value at the beginning of 2025, reaffirming their position and growing interest in the Greek stock market. This marks **the highest participation in the last 6 years**

Capital Flows

- Foreign investors were net buyers by €72.6mn during the first half of February 2025, bringing their year-to-date (YTD) net inflows to €74.6mn
- Greek retail investors sold €54.8mn during the first half of February 2025, while Greek institutional investors and legal entities were also net sellers, with outflows totaling €17.5mn

Trading Value Allocation



Source: ATHEX, 14.02.2025

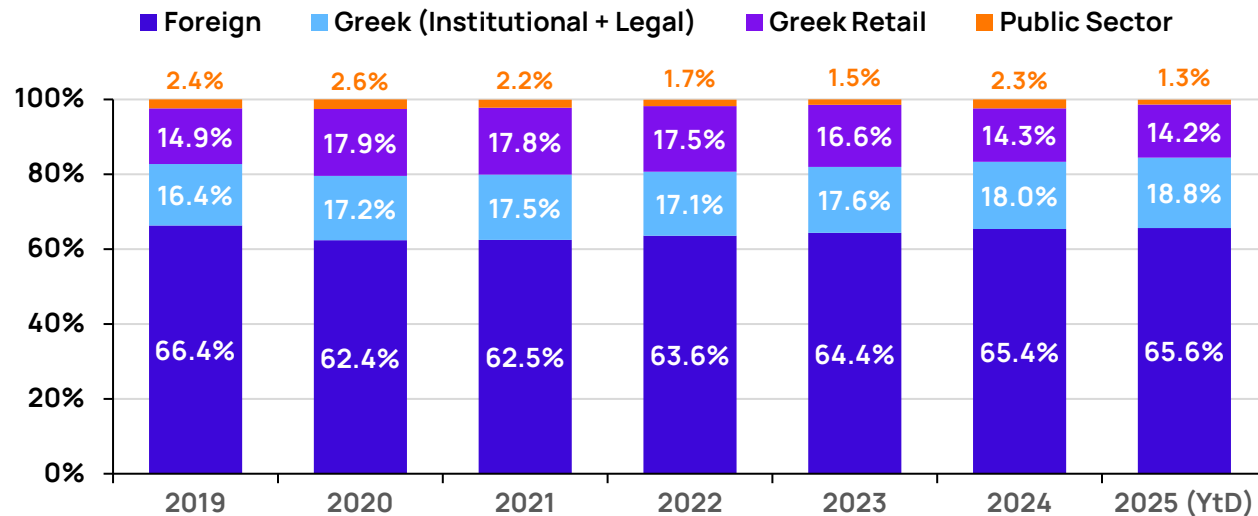
February Mid-Month Report

Market Valuation

Market Capitalization & Allocation

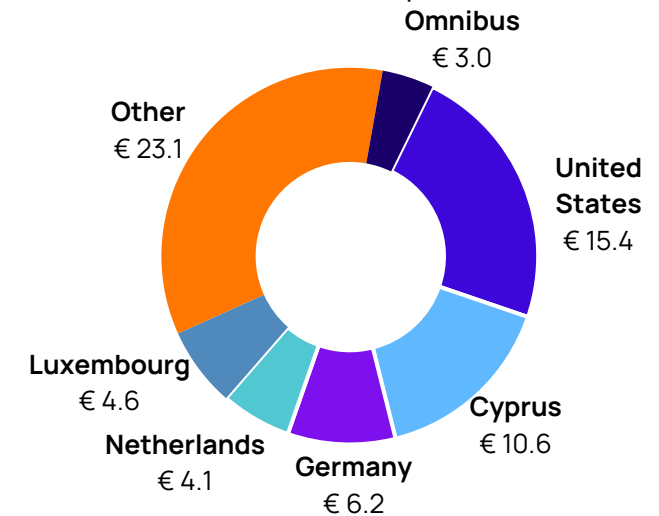
- Foreign investors hold 65.6% of ATHEX market capitalization, valued at €67.0bn (compared to €60.9bn at the end of 2024)
- As of mid- February 2025, the countries with the largest holdings were the USA (23.0%), Cyprus (15.8%) Germany (9.3%), Luxemburg (6.9%) & Netherlands (6.1%), while omnibus accounts accounted for 4.4% of total market capitalization

Capitalization Allocation



Greatest Participation

(based on Mkt Capitalization €bn)



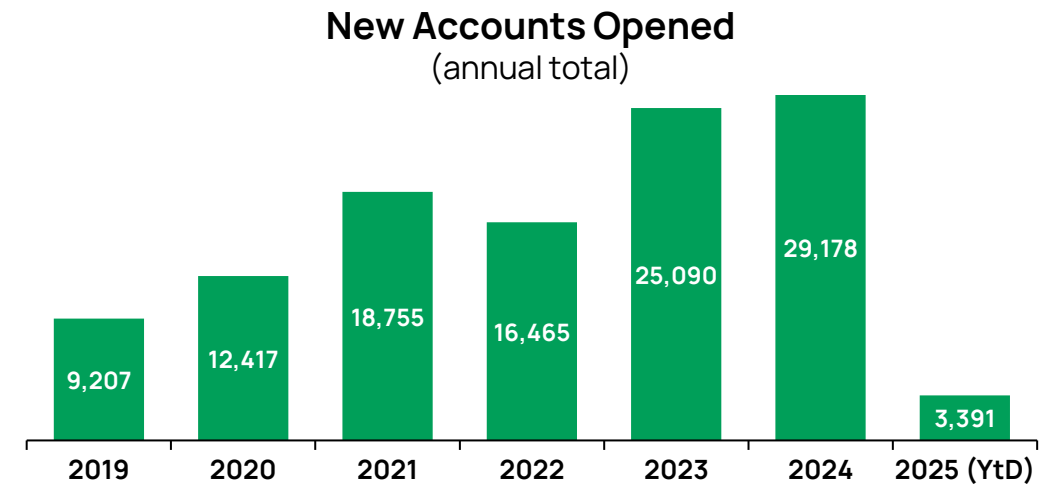
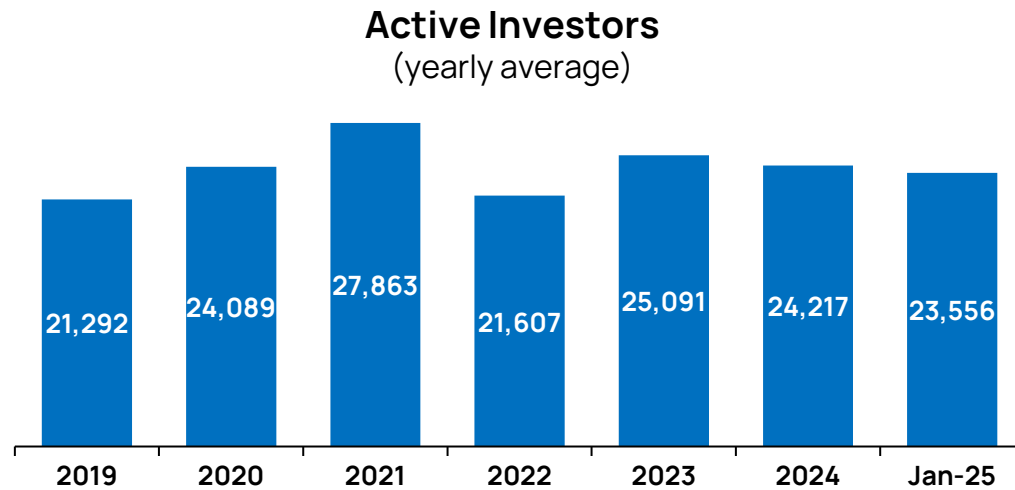
Source: ATHEX, 14.02.2025

February Mid-Month Report

Market Accessibility

Investors Account

- The average number of Active Investors in January 2025 slightly decreased compared to the 2024 average (23,556 vs 24,217 investors, respectively).
- The number of new accounts in 2024 was the highest of the last 6 years
- 774 new accounts were opened in the first half of February 2025
- 3,391 new accounts have been opened so far in 2025



#: Investors that executed at least 1 trade during the period

Source: ATHEX, 14.02.2025


ATHEXGROUP


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