



# Athens Stock Exchange



## Monthly Market Insights

February 2025



# ATHEX Market Highlights

## Positive Returns with Increased Trading Activity

	2024 <sup>(1)</sup>	Feb-25 <sup>(2)</sup>	2025 <sup>(1)</sup>
<b>ATHEX Composite Index</b>	<b>1,469.67</b>	<b>1,607.79</b>	
% from Previous	13.7%	3.8%	9.4%
<b>FTSE/ATHEX Banks Index</b>	<b>1,286.02</b>	<b>1,492.07</b>	
% from Previous	21.1%	5.5%	16.0%
<b>Total Market Cap (€bn)</b>	<b>103.8</b>	<b>113.7</b>	
% from Previous	18.0%	4.0%	9.6%
<b>Banks Market Cap (€bn)</b>	<b>28.2</b>	<b>32.5</b>	
% from Previous	35.7%	4.9%	15.1%
<b>Banks Weight on Market Cap (Average)</b>	<b>25.7% ↑</b>	<b>28.1% ↑</b>	<b>28.1% ↑</b>
<b>Cash Market Liquidity (€mil)</b>	<b>139.8</b>	<b>172.2</b>	<b>155.2</b>
% from Previous	25.9%	23.9%	11.0%
<b>Stocks Market Liquidity (€mil)</b>	<b>138.5</b>	<b>170.8</b>	<b>153.8</b>
% from Previous	25.7%	24.3%	11.0%
<b>Bonds Market Liquidity (€mil)</b>	<b>1.30</b>	<b>1.37</b>	<b>1.43</b>
% from Previous	46.7%	-8.0%	9.6%
<b>Derivatives Market Liquidity (€mil)</b>	<b>26.4</b>	<b>28.8</b>	<b>25.3</b>
% from Previous	4.6%	31.0%	-4.3%
<b>Derivatives vs Cash Market Liquidity</b>	<b>19.1% ↓</b>	<b>16.9% ↑</b>	<b>16.5% ↓</b>
<b>Average Open Interest (thz contracts)</b>	<b>469 ↑</b>	<b>409 ↑</b>	<b>402 ↓</b>
<b>Stocks Market Turnover Velocity</b>	<b>34.7% ↑</b>	<b>38.2% ↑</b>	<b>35.1% ↑</b>
<b>Stocks Market Volatility</b>	<b>14.5% ↓</b>	<b>16.8% ↑</b>	<b>13.2% ↓</b>

% from Previous: (1)Year, (2)Month

**ATHEX continues its strong performance in 2025**, driven by improved valuations, robust liquidity, and balanced market dynamics across key metrics

The **ATHEX Composite Index** gained **9.4%** in the first two months of 2025, surpassing 1,600 points for the first time since March 2011

The **Banking Sector** continues to play a pivotal role, making significant contributions to overall market valuation and liquidity

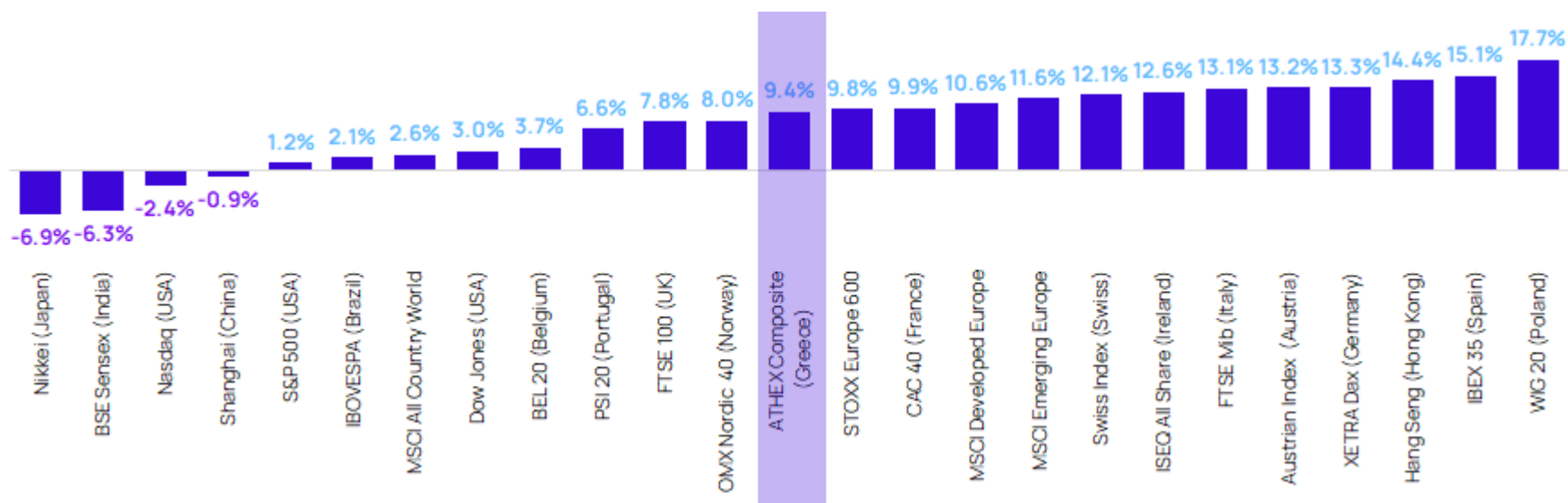
The sustained upward trend reflects consistent improvements in market fundamentals and growing investor confidence in the Greek economy

Source: ATHEX, 28.02.25

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# Global Markets

## Mixed Performances in Early 2025



ATEX Composite Index  
vs. Global Benchmarks

Comparable Returns in  
2025 (YtD)

### Global Markets

- The **MSCI All Country World Index** (+2.6%) reflects modest global gains
- **Asian Markets** are under pressure with **Japan** (-6.9%) & **India** (-6.3%) declining,
- **US Indices** show mixed performance; **Dow Jones** (+3.0%) outperforms **NASDAQ** (-2.4%)

### European Markets

- Both **Developed and Emerging European markets** maintain s strong outlook, with **MSCI regional indices** outperforming the **All-World Index**
- Key indices such as **DAX** (+13.3%) and **FTSE MIB** (+13.1%) are driving gains

### ATEX Market

- **Continues to outperform** (+9.4%), surpassing several Global and European Benchmarks, reinforcing its position as an attractive investment destination

Source: Bloomberg, 28.02.25

# ATHEX Benchmarks

## Strong Performance in 2025

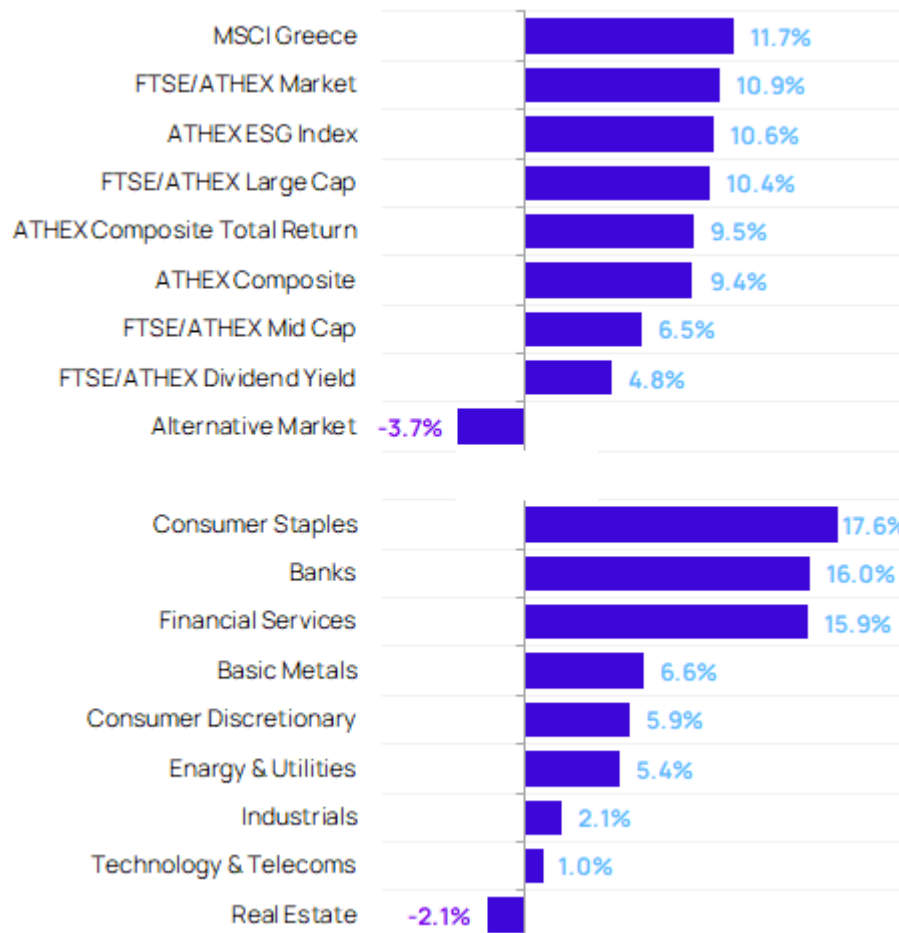
The **ATHEX Composite Index** closed at 1,607.79 points, surpassing the 1,600-point mark for the first time since March 2011

It gained 3.8% in February, extending its **year-to-date performance to 9.4%**

The **FTSE/ATHEX Large Cap Index** recorded strong gains of 4.4% in February, closing at 3,942.39 points, **its highest level since July 7, 2014**

The **FTSE/ATHEX Banks Index** outperformed the broader market with a **5.5% rally in February**, lifting its **year-to-date performance to 16.0%**

The **Banking Sector** continues to be a **key driver of market performance**, contributing significantly to overall index gains



**Solid Gains** reflecting the continued **Positive Momentum** in Greek Equities

Source: ATHEX, 28.02.25

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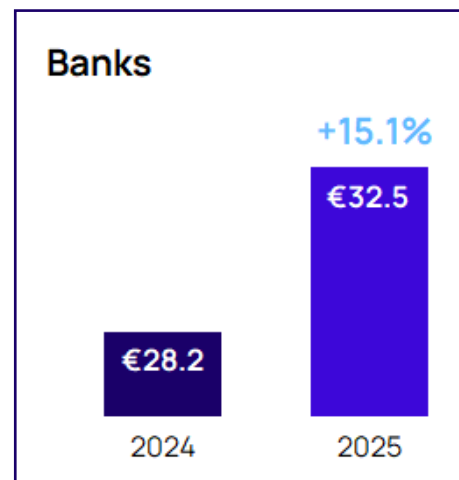
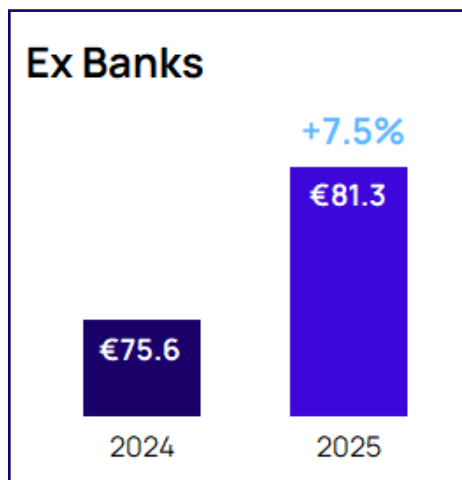
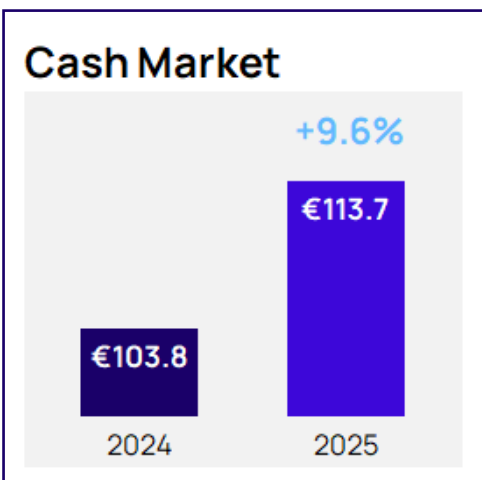
# Cash Market Valuation

## Approaching Pre-Crisis Levels

The Total Market Capitalization of ATHEX continued its upward trajectory, reflecting strong investor confidence and positive market dynamics. By the end of February, it reached a multi-year high, driven by broad-based gains across key sectors.



Capitalization

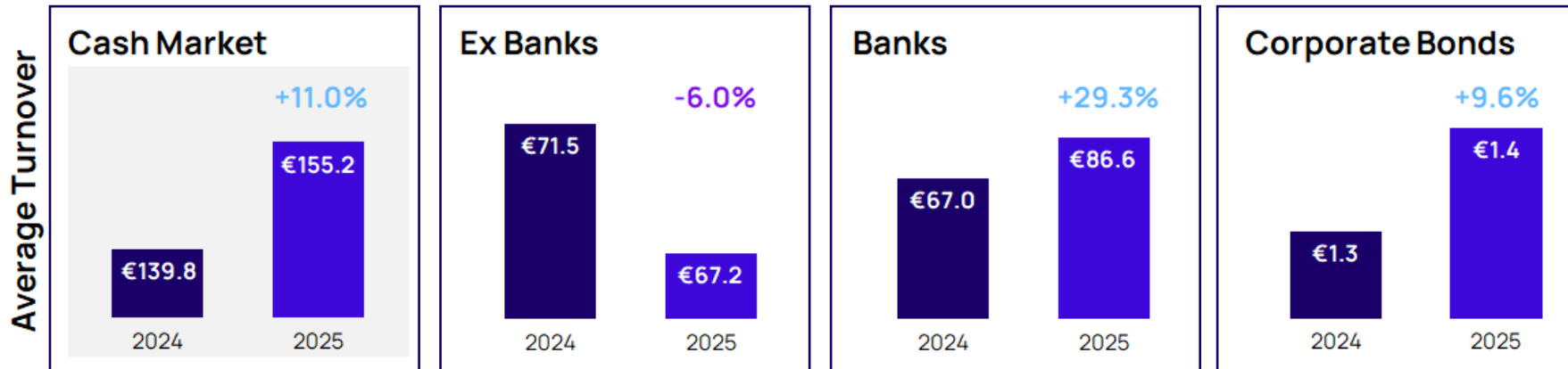


- The **Banking Sector** has been a key driver of market growth, with its valuation rising 15.1% in 2025, representing **28% of ATHEX's Total Market Capitalization**. This growth is supported by strong profitability, successful restructuring efforts, and a substantial reduction in non-performing loans.
- **Real Economy Sectors** contributed significantly to the market's growth, with valuations increasing by 7.5% in 2025. Growth was led by Consumer Staples, Consumer Discretionary, and Basic Materials, highlighting the expansion of Greece's broader economic base.

Source: ATHEX, 28.02.25, Data in €bn

# Cash Market Liquidity Increased by 11.0% in 2025

ATHEX has experienced a steady and sustained increase in market liquidity since 2020, reflecting growing investor confidence and enhancing its attractiveness to both domestic and foreign investors.



- **ATHEX market liquidity continued to strengthen in 2025**, with ADTV maintaining its upward trend, marking a **138% increase since 2020**.
- **Banking remained the primary liquidity driver**, contributing 56% of total cash market activity in 2025.
- **New listings and mid-to-small-cap stocks** have attracted growing investor interest, leading to broader market participation and increased liquidity.

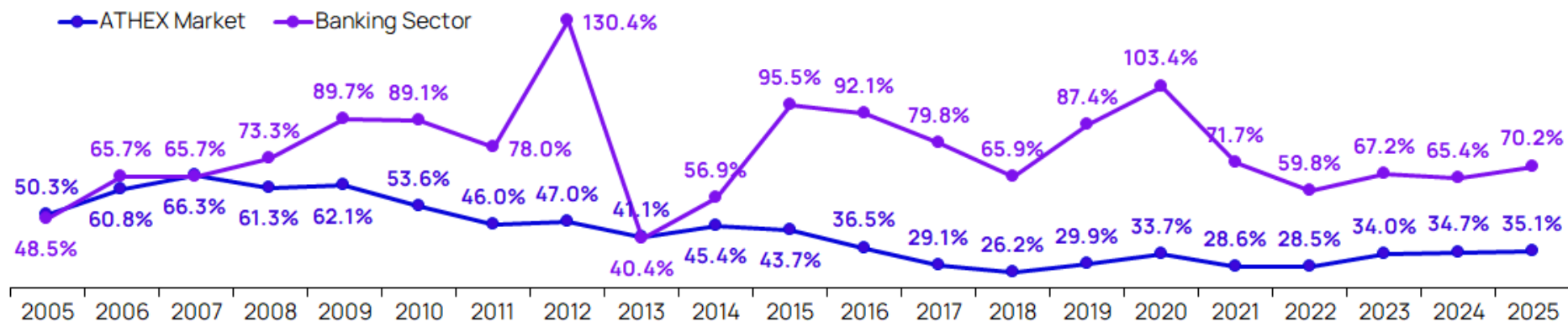
Source: ATHEX, 28.02.25, Data in €mil

# Cash Market Turnover Velocity

## Liquidity Levels Remain Healthy, Supported by Sustained Investor Interest

### Overall Market Velocity

In 2025, the overall market turnover velocity reached 35.1%. This represents a positive trend, demonstrating an increase compared to previous years.



### Banks Sector Velocity

The banking sector exhibited a turnover velocity of 70.2% in 2025.

While this is below the 2020 peak, it signifies a recovery from the lower figures observed between 2022 and 2024.

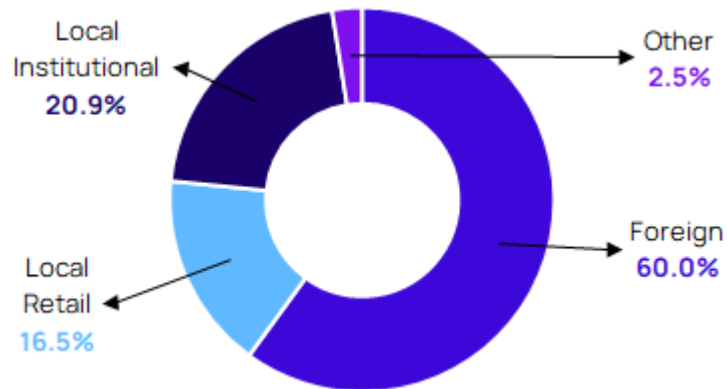
Source: ATHEX, 28.02.25, # Turnover Velocity: as Total Turnover vs Average Market Capitalization

# Investors' Participation

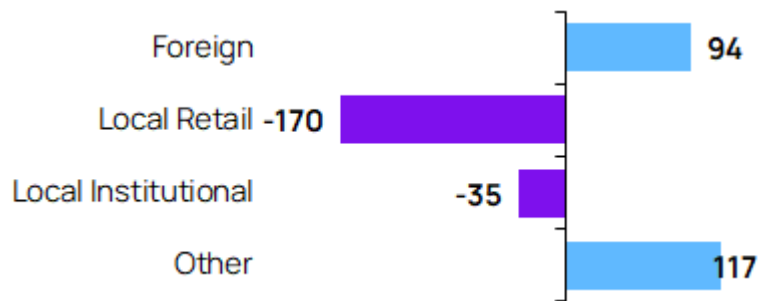
## Foreign Investors Play a Key Role in Markt Activity

### Breakdown of Market Liquidity

(% of total trading activity)



(capital flows in €mil)



In 2024 & 2025, the successful completion of IPO's, share capital increases, private placements, and strategic business deals, along with the increased presence in Global Benchmarks Indices (MSCI, FTSE Russell), attracted strong foreign investors interest.

For the 5<sup>th</sup> consecutive year, foreign investors have strengthened their position:

- **Market Capitalization:** Foreign ownership rose to 65.4% in 2025<sup>#</sup>, up from 62.4% in 2020, reflecting sustained long-term growth.
- **Trading Activity:** Foreign investor participation in trading reached 60.0% in 2025, compared to 50.8% in 2020, marking its highest level in over a decade
- **Capital Flows:** Net foreign capital inflows totaled €1.0bn between 2021–2025, with €94mil added in 2025

Source: ATHEX, 26.02.25, # as of 31.01.25

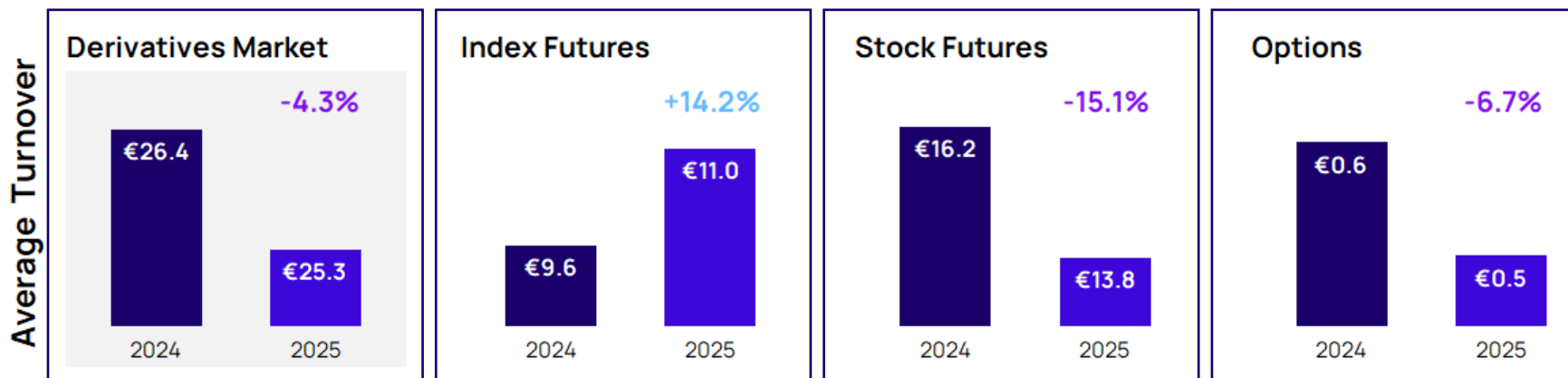


# Derivatives Market

## Trading Activity Tends to Spike due to Quarterly Expirations

The ATHEX Derivatives Market generally experiences lower trading volume during non-expiry months with a significant rise in trading activity as expiry dates approach.

The **Average Number of Contracts** increased considerably in **February** by 44.9% to 42.2K contracts, and **Average Daily Turnover** also increased by 31.0% in €28.8mi.



The **Average Number of Open Interest** decreased by 14.2% in 2025, reaching 402K contracts.

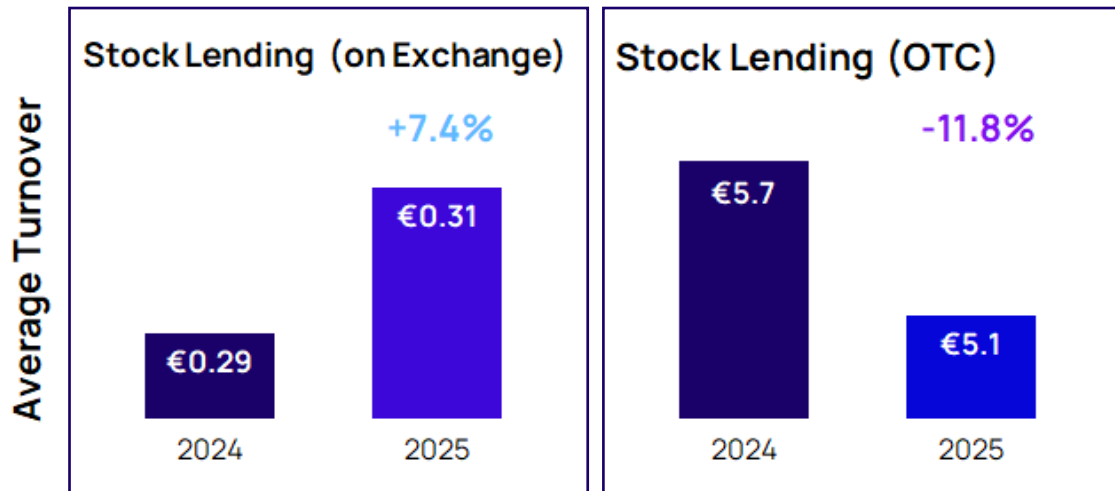
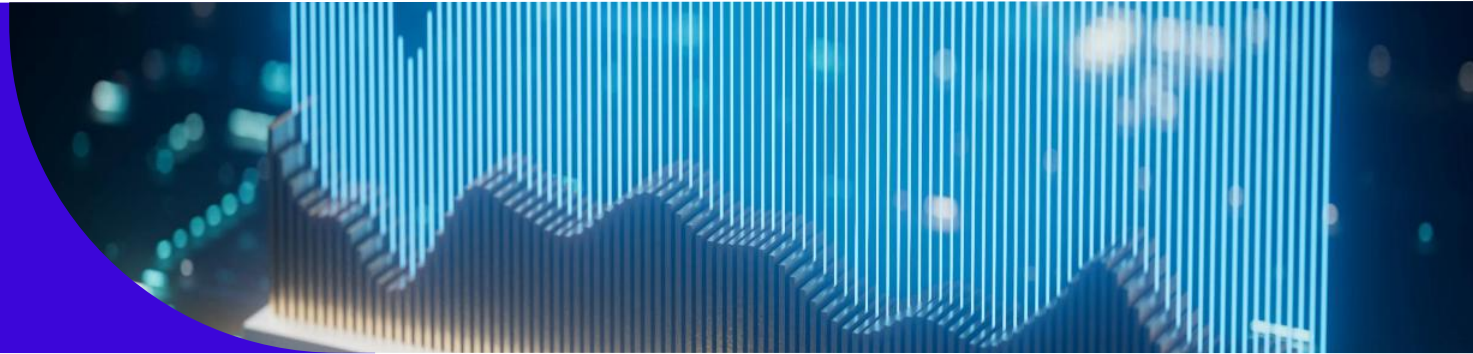
The **Average Value of Open Interest** increased considerably by 18.0% to €523 mil.

Source: ATHEX, 28.02.25, Data in €mil

# Stock Lending

## Increase of Liquidity on 'On-Exchange' Transactions

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



### Impact of regulatory changes

- **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.

### Stock Lending Performance

- **On-Exchange Stock Lending** increased by 7.4%, reaching €0.31 million in 2025 from €0.29 million in 2024
- **OTC Stock Lending** decreased by -11.8%, dropping to €5.1 million in 2025 from €5.7 million

Source: ATHEX, 28.02.25, Data in €mil

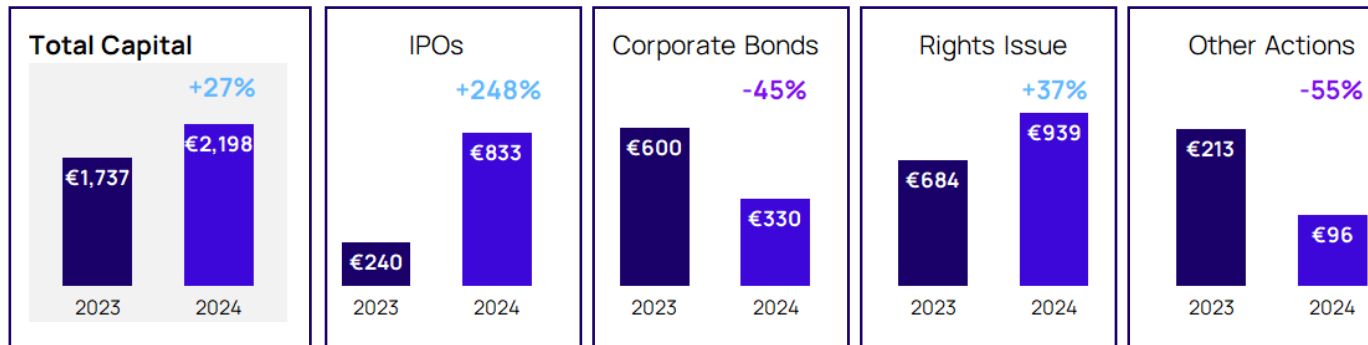
# Capital Raising Activity

## ATHEX's Growing Appeal as a Key Funding Hub

Total Capital Raised in early 2025 reached **€267mil**, further solidifying ATHEX's position as a reliable platform for raising capital



### Capital Raised Activity in 2024



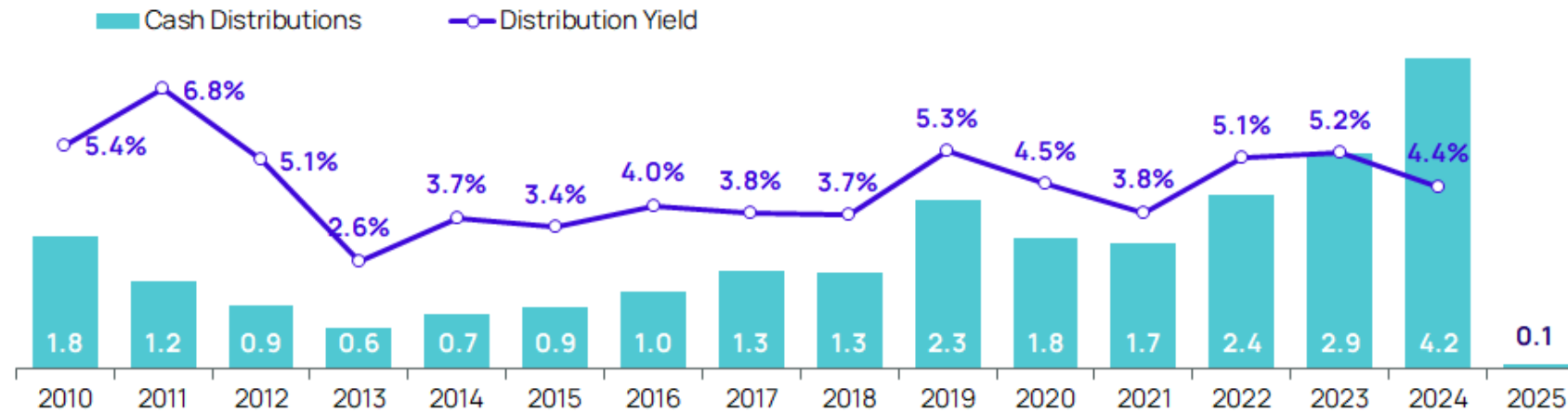
### Notable Transactions

- **Successful IPO of Alter Ego Media:** raised **€57.0 million**, oversubscribed **11.9 times**, with a strong stock market debut (+13.0% from listing date)
- **€200mil share capital increase of Aktor Holdings**, fully covered by both existing and new investors, underscoring ATHEX's strength as a robust capital-raising platform

Source: ATHEX, 28.02.25, Data in €mil

# Shareholder Payouts

## Expected to Reach New Record in 2025



Dividend payouts in 2025 are projected to **reflect the robust profitability of ATHEX-listed companies**, with banks and blue-chip companies anticipated to lead this upward trend.

**Total cash distributions reached 4.2bn in 2024**, the highest level of shareholder returns since the 2009 financial crisis.

The **Distribution Yield for 2024 reached 4.4%**, significantly higher than the 1-year deposit rate of 1.8%.

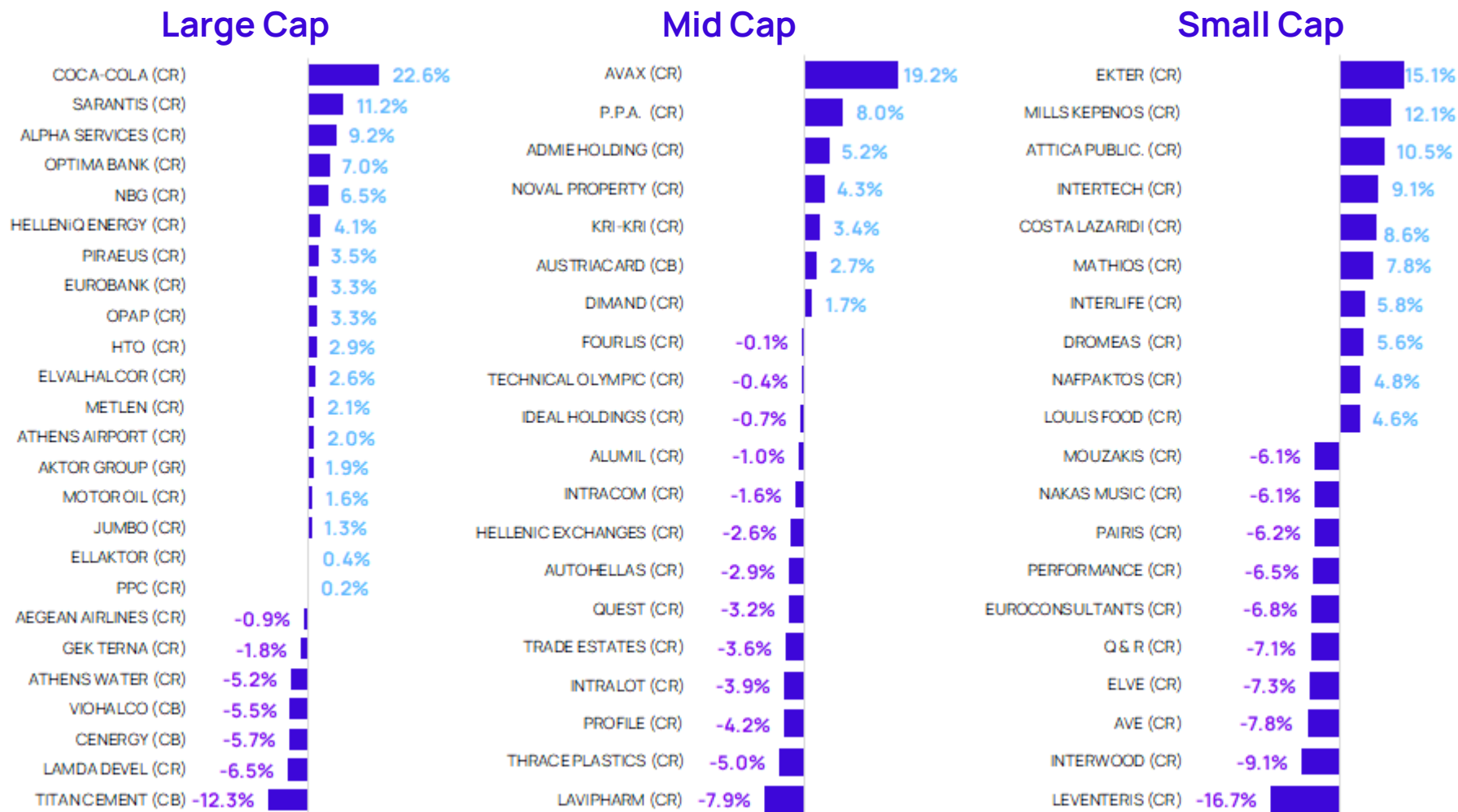
Current projections strongly indicate that **total cash distributions to shareholders**, which reached €4.2bn in 2024, **are set to surpass this figure in 2025**, reflecting sustained corporate profitability and investor confidence.

Source: ATHEX, 28.02.25, Data in €bn



# Return Matrix

## ATHEX Kicks Off 2025 with Strong Gains



Large Cap stocks provided the strongest boost to the market's positive performance

Source: ATHEX, 28.02.25

# ATHEXGROUP

Athens Exchange Group




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