

Athens Stock Exchange

Financial Instruments

Socrates Lazaridis
ATHEX GROUP CEO



Cash Market Structure & Products

Regulated Market

Shares

213

Bonds
Corporate /
Government

4 / 23

Exchange
Traded
Funds

3

Warrants

3

Alternative Market

ENA Step

Shares

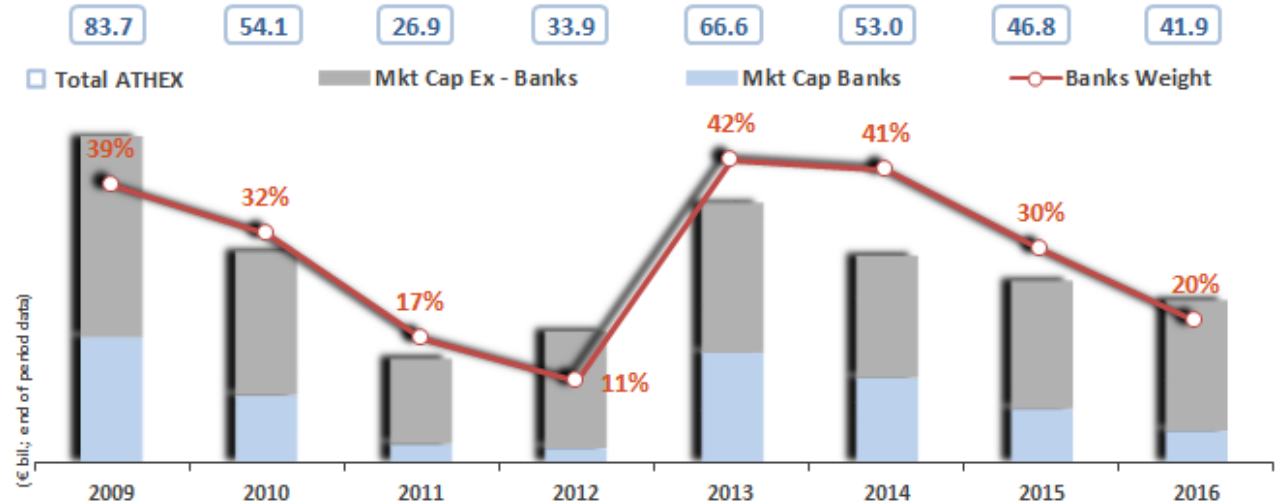
14

ENA Plus

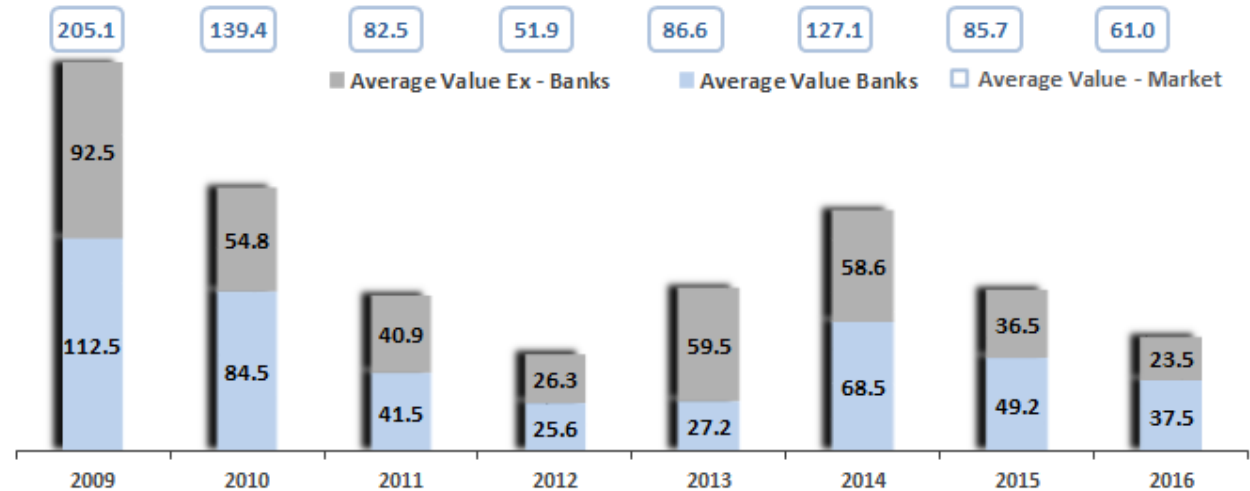
Bonds
Corporate

1

Market Capitalization Breakdown



Cash Market Liquidity



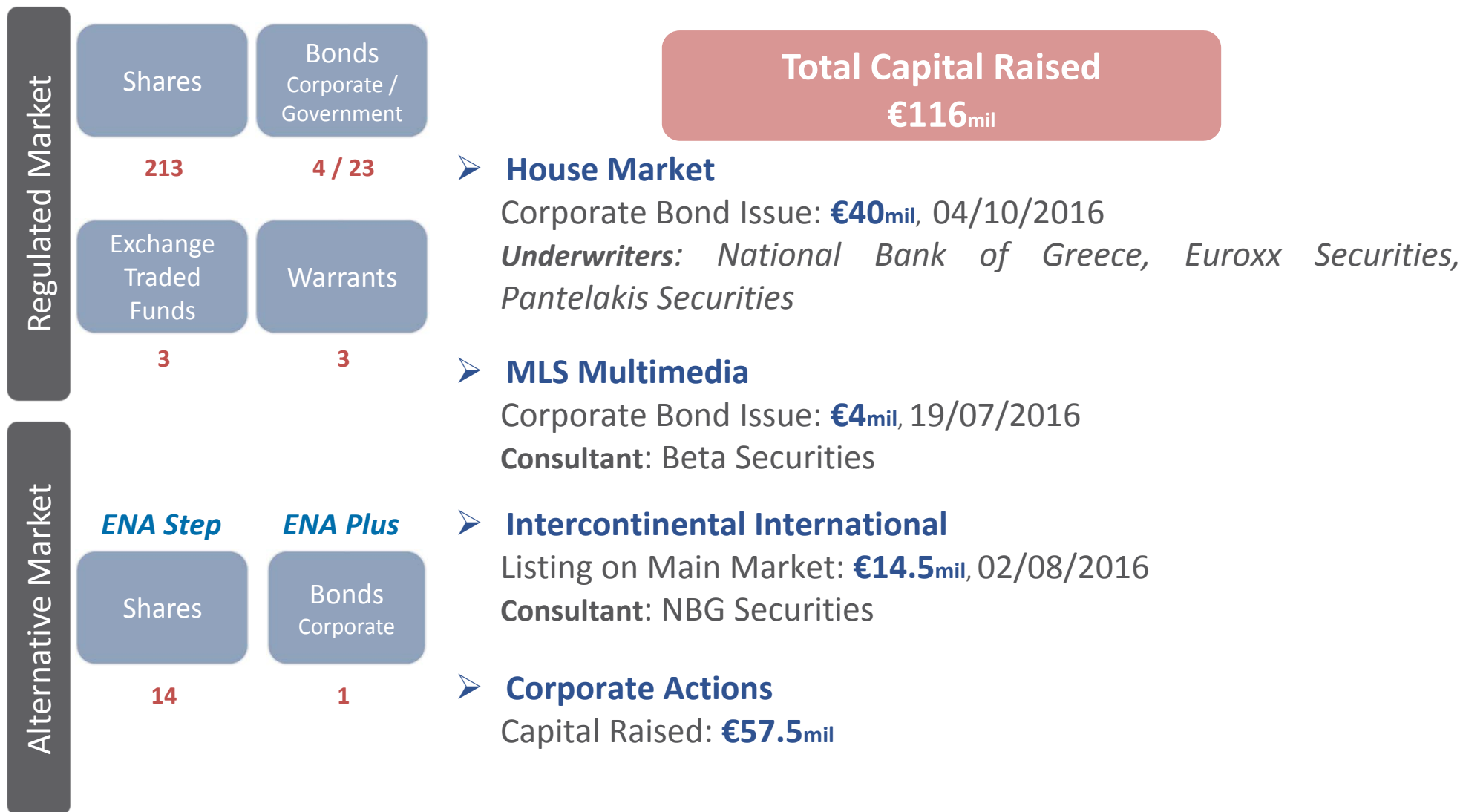
Source : ATHEX GROUP October 14th 2016

ATHEX Market Credentials



Source : ATHEX GROUP October 14th 2016

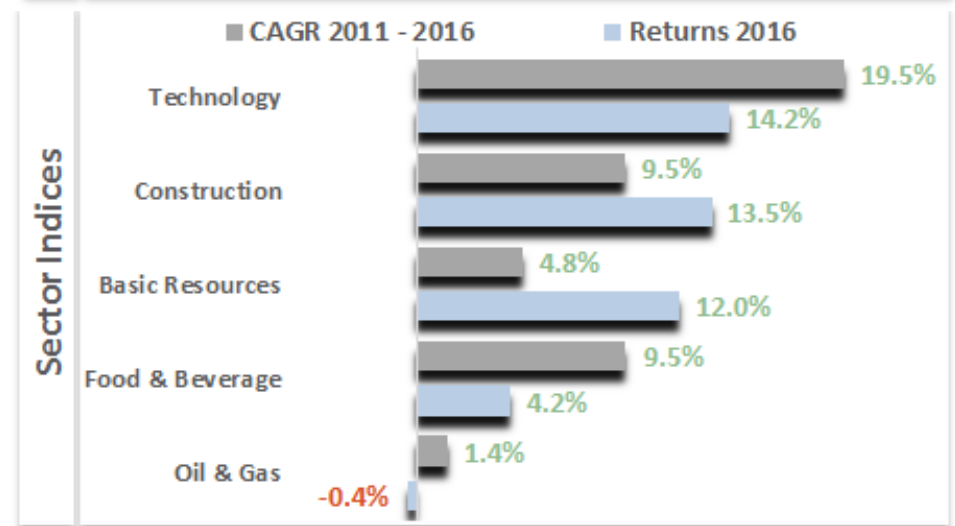
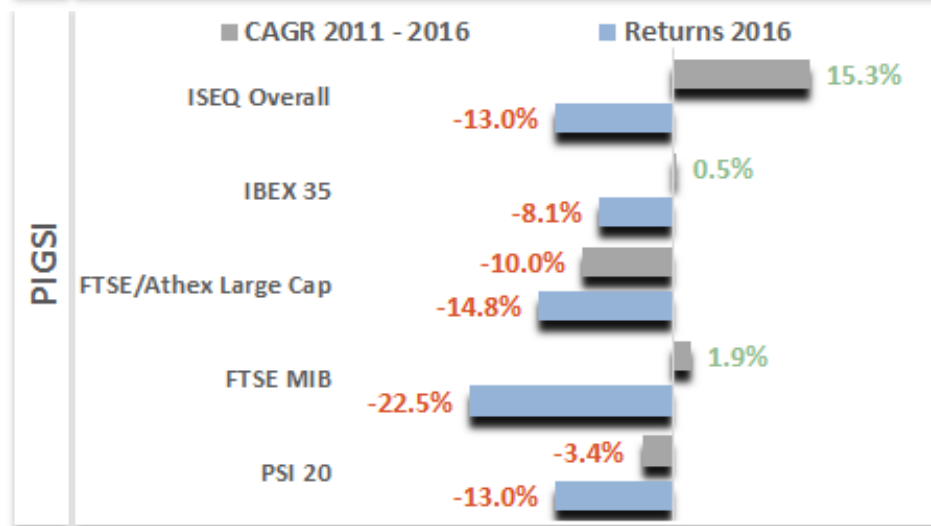
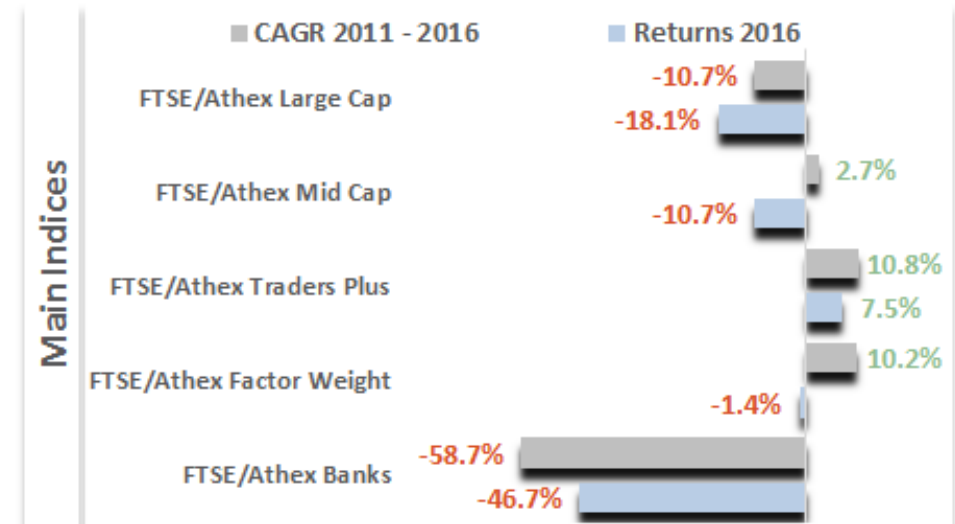
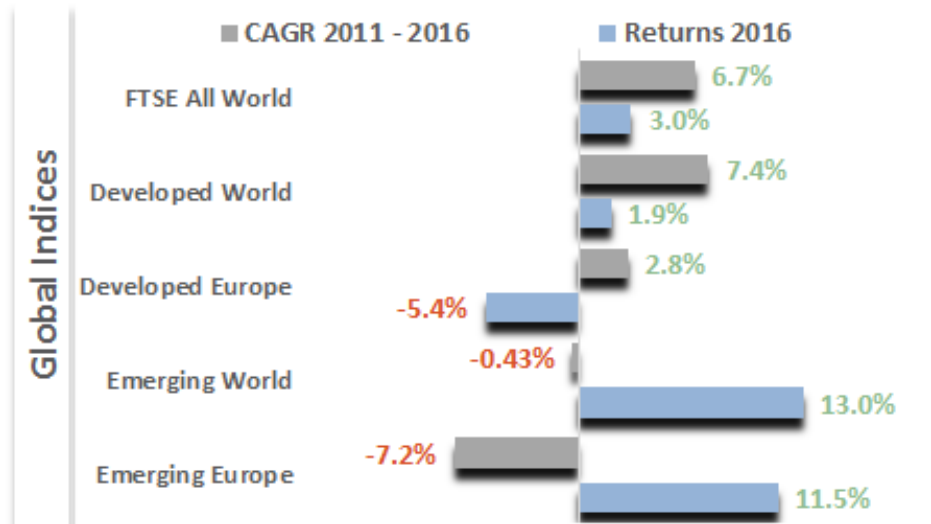
Capital Raised Activity in 2016



Source : ATHEX GROUP October 14th 2016

Significant Returns

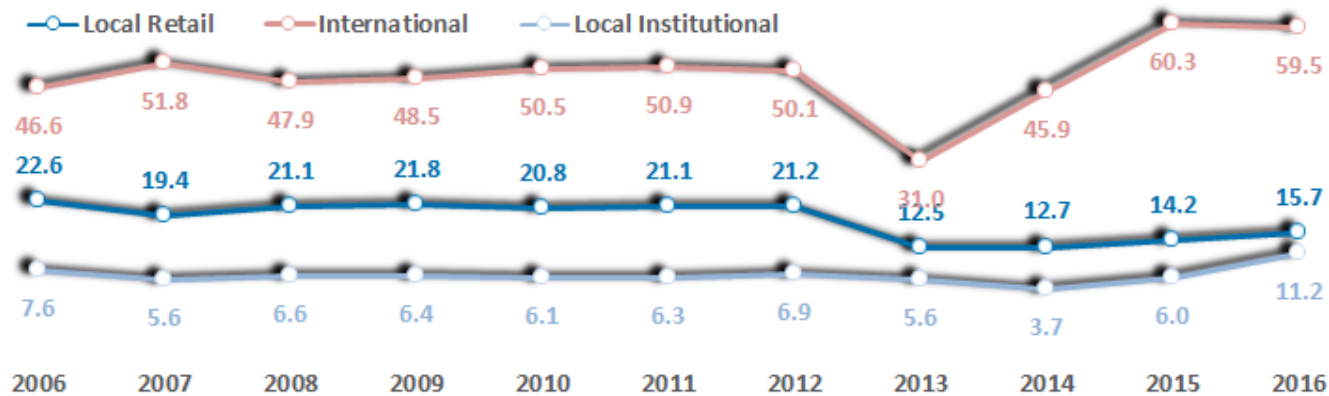
C.A.G.R 2011 - 2016



Source : Reuters, ATHEX GROUP October 14th 2016

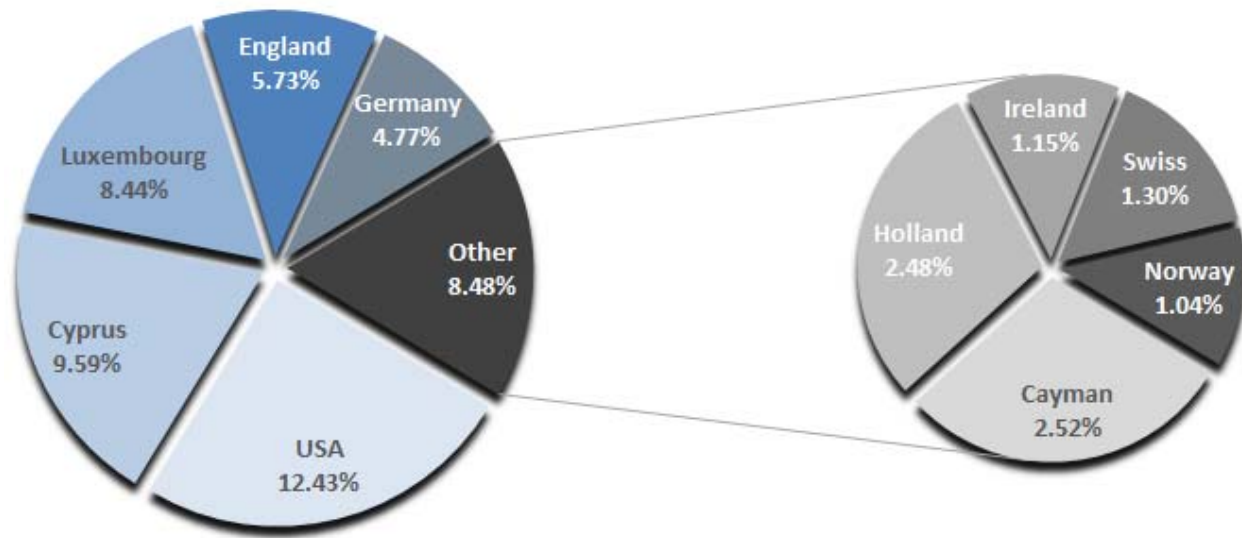
International investors increase their holdings

Investor Participation in Cash Market
(as % of total market capitalization)



Market Capitalization
€34.4bil
International Inv. Holdings
€20.5bil

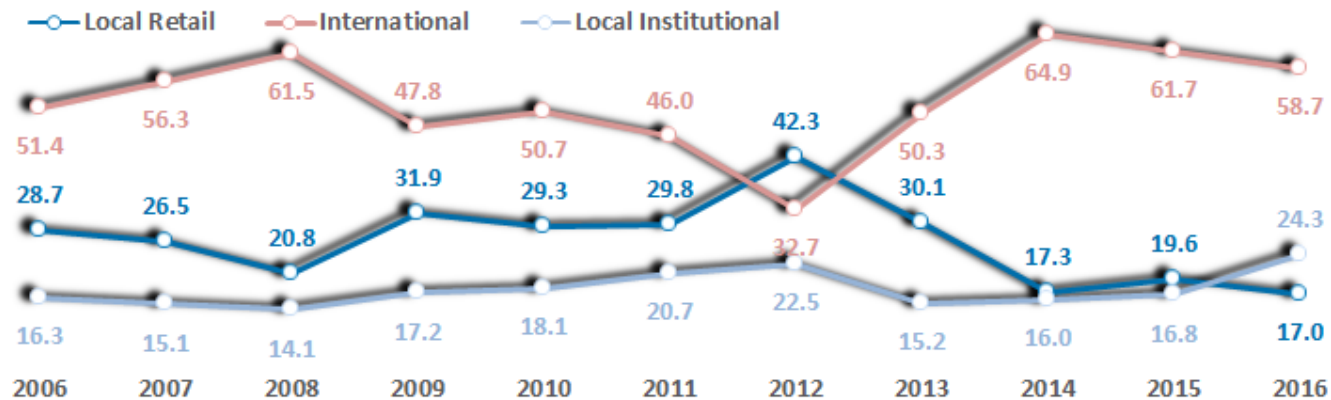
Top 10 Holdings by Country of Origin For 2016



Source : ATHEX GROUP September 30th 2016

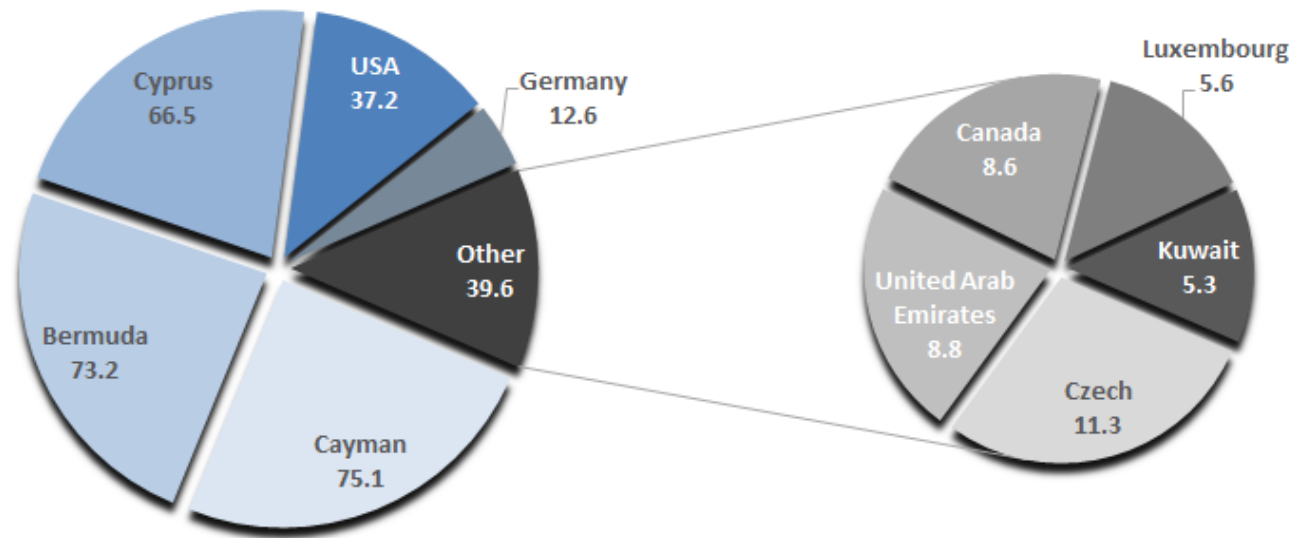
International investors highly active trading activity

Investor Participation in Cash Market
(as % of total trading activity)



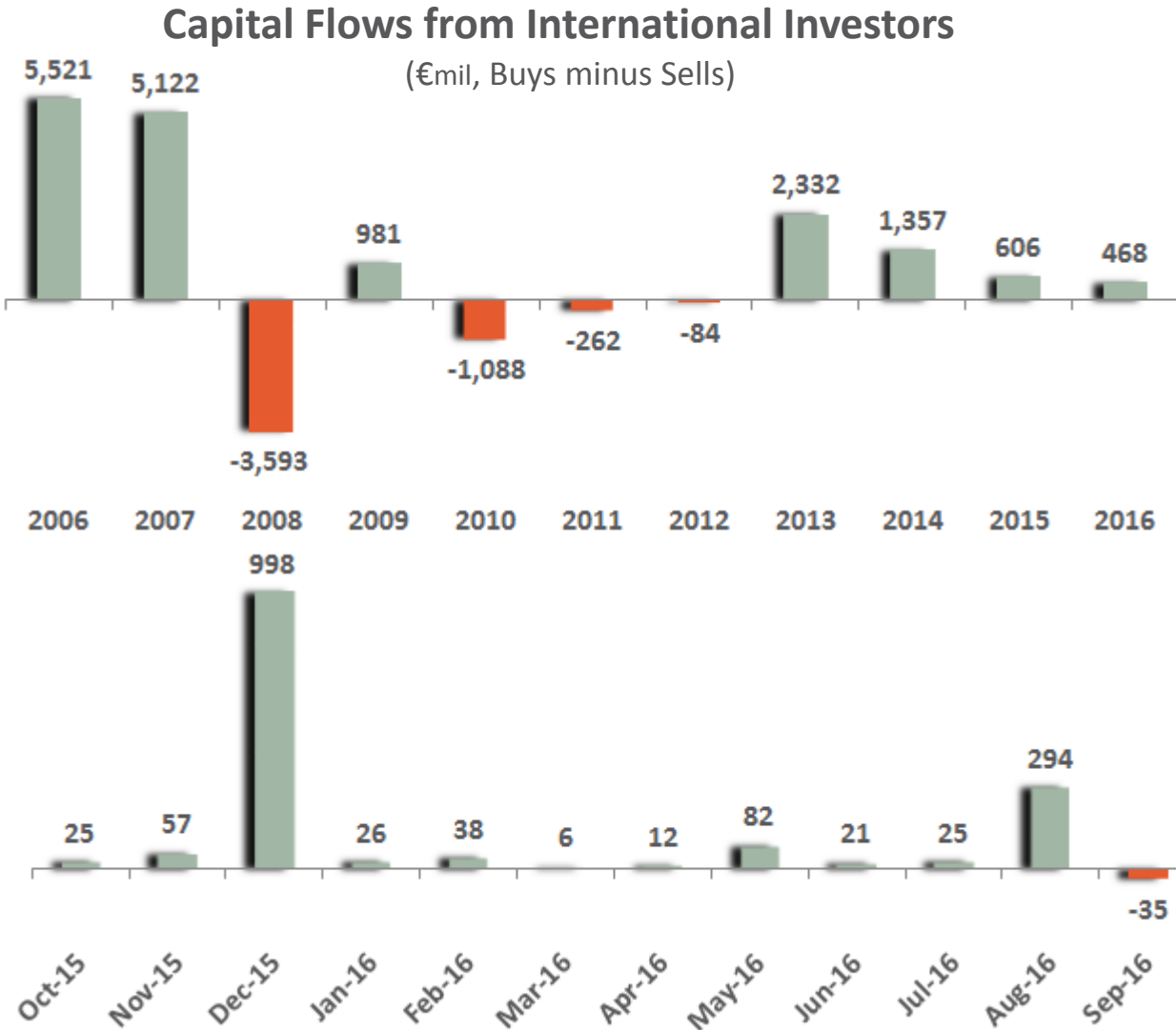
Total Market Turnover
€11.8bil
International Inv. Turnover
€6.9bil

Top 10 Positive Flows by Country of Origin for 2016



Source : ATHEX GROUP September 30th 2016

Strong capital flows

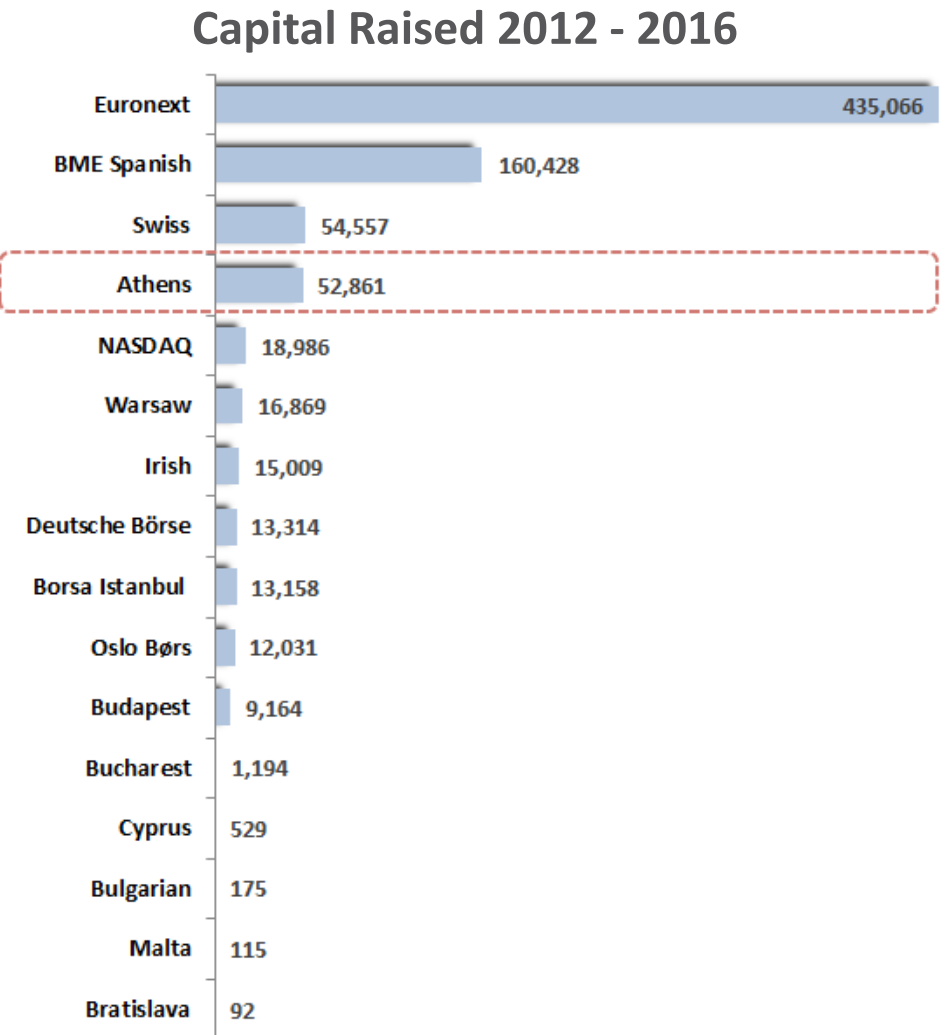
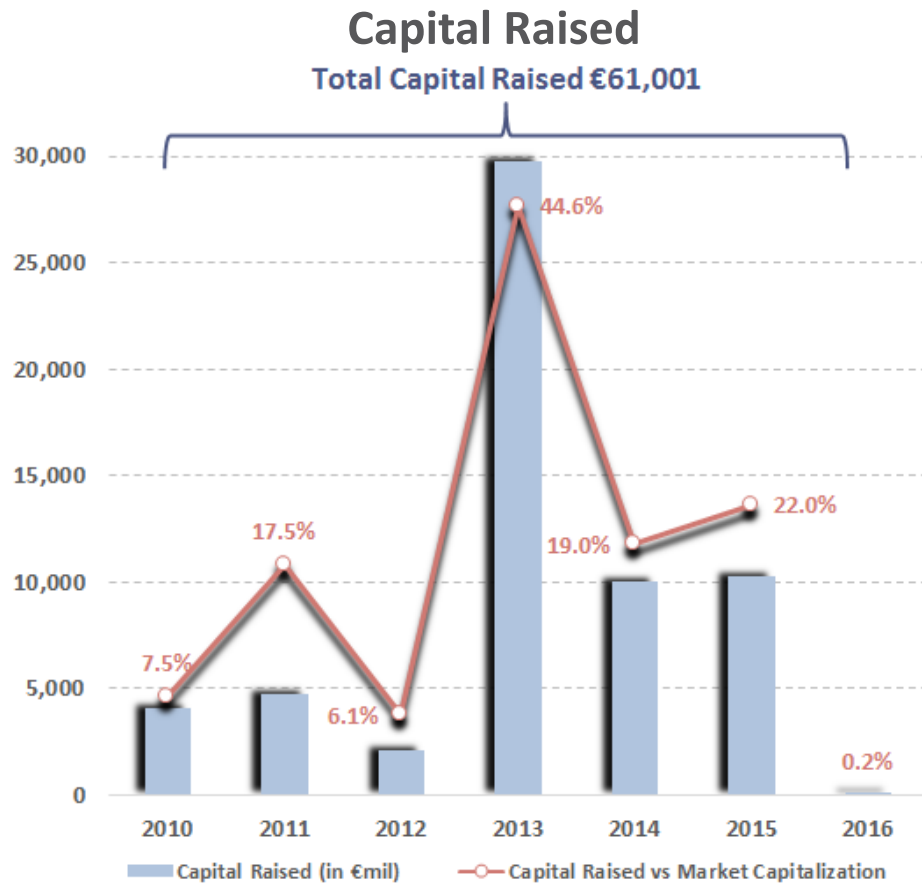


➤ Total **Positive Flows** from International Investors of **€4.8**^{bil} in 2013 – 2016

➤ **€16.7**^{bil} the new capital from International Investors during Greek Banks recapitalizations on 2014 & 2015

Source : ATHEX GROUP September 30th 2016

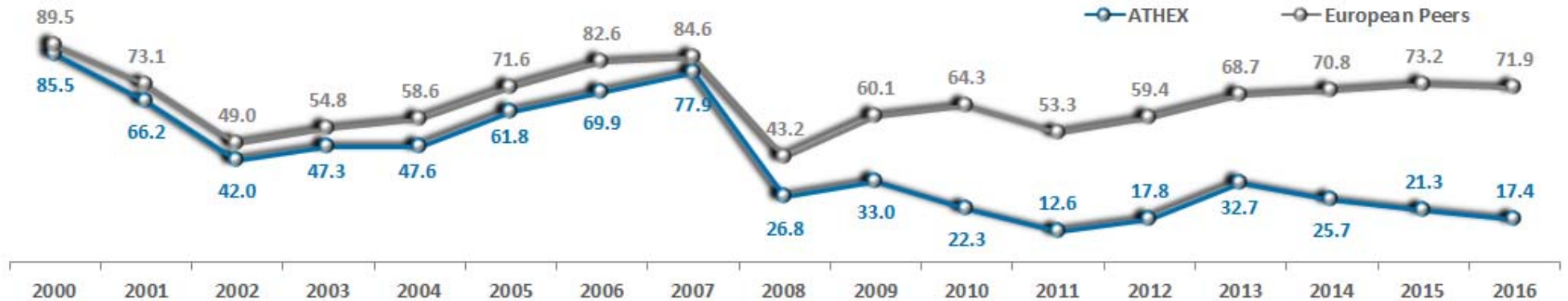
Significant Contribution in Capital Raising



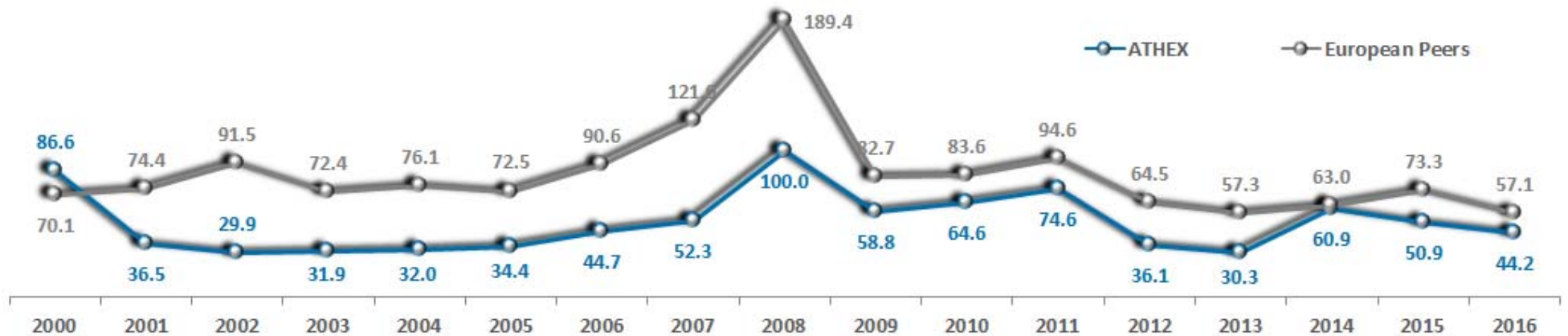
Source : ATHEX Group, FESE Members September 30th 2016

Comparison with European Peers

Market Capitalization to GDP

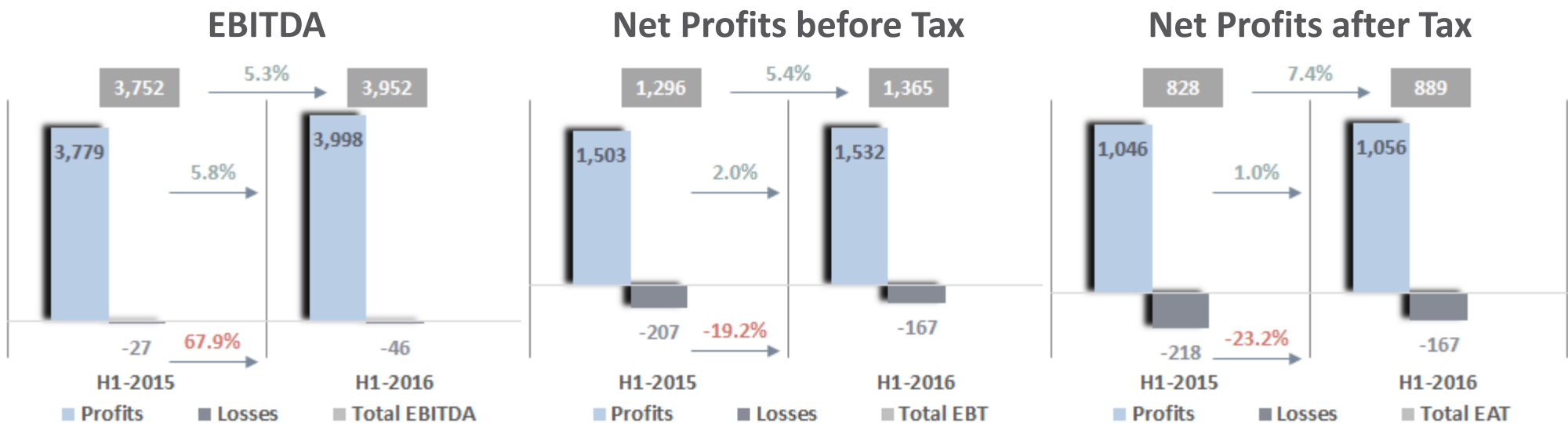
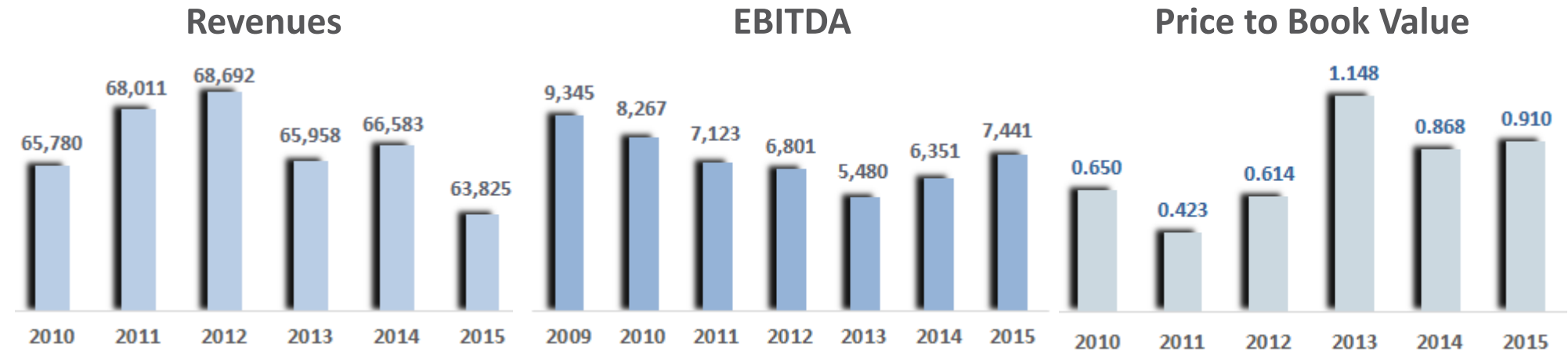


Turnover Velocity (total trade value vs market capitalization)



Source : FESE Members, September 30th 2016

Optimistic Messages from Listed Company Results



Source : ATHEX Group, € mil., #: excluding banks

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