



- According to Eurostat, in July 2025, **Economic Sentiment Indicator** in Greece was at 109.1 compared to 106.1 in June 2025.
- According to ELSTAT, during 1Q25, the **external balance of goods and services** recorded a deficit of EUR 7.62bn vs. a deficit of EUR 6.87bn in 1Q24, while **disposable income of households and non-profit institutions serving households sector** increased by 0.7% y-o-y.
- **PDMA sold EUR 500m in 13-week T-bills** at an average yield of 1.76%, as total bids reached EUR 999m, while the amount finally accepted was EUR 600m for a price of EUR 99.557.
- According to Ergani registry, the **net employment flows in the private sector** in June 2025 were positive by 15,668 employment positions (8,293 less compared to June 2024).
- According to Bank of Greece, the **annual growth rate of total credit extended to the domestic economy** stood at 6.8% in Jun'25 (vs. 6.9% in May'25), while the **monthly net flow of total credit** was positive by EUR 2.25bn, compared with a positive net flow of EUR 298m in May 2025.
- The **interest rate spread between new deposits and loans** in May 2025 decreased to 4.27% (vs. 4.31% in Apr'25), while the corresponding rate in outstanding amounts stood at 4.42% (vs. 4.57% in Apr'25).
- According to ELSTAT, the **Overall Turnover Index** in Retail Trade in May 2025 decreased by 4.4% y-o-y and 1.1% m-o-m, while the Overall Volume Index in Retail Trade (i.e. turnover in retail trade at constant prices) in May 2025, decreased by 5.6% y-o-y and 1.7% m-o-m.
- According to ELSTAT, in June 2025, the **Overall Producer Price Index (PPI) in industry** (total of domestic and non-domestic market) recorded an increase of 1.6% y-o-y and an increase of 1.1% m-o-m.
- According to ELSTAT, the **Total Building Activity** in Greece, in April 2025 (number of issued building permits), amounted to 2,334 (-17.3% y-o-y), while in the last twelve months (May'24 – Apr'25), it amounted to 27,990 permits (-7.7% y-o-y).
- According to ELSTAT, the **overall material costs index in the construction of new residential buildings** in Jun'25 recorded an increase of 2.9% y-o-y and 0.2% m-o-m, while the average index for the twelve-month period from Jul'24 – Jun'25 increased by 4.5% y-o-y.
- According to ELSTAT, in Q25 the **Price Index of Work Categories in Construction of new residential buildings** increased by 2.3% y-o-y and 0.4% q-o-q, while the Price Index of Construction Cost of New Residential Buildings increased by 2.8% y-o-y and 0.4% q-o-q.

- According to press, **METLEN** has succeeded in its Voluntary Tender Offer (VTO) for the acquisition of 100% of the share capital by Metlen PLC which would then be used for the listing at the LSE, as it managed to acquire 90.085% of Metlen S.A.'s share capital, surpassing the 90% threshold, while August 4 will be the first day of trading on the LSE and ATHEX. In that context, METLEN announced the change of the reporting date of its 1H25 results, from July 30 to September 9, while the announcement of the official results of the tender offer are expected to be published today, and on August 4, trading of the new Metlen PLC shares will take place both on LSE and ATHEX.
- **Eurobank** released a strong set 2Q25 results, beating expectations, posting adj. net profit of EUR 362m, for a RoTE of 16.6%, with NII coming at EUR 633m (-1% q-o-q), supported by healthy loan growth (+EUR 2.2bn in 1H25), despite headline rates reduction, and FCI standing at EUR 195m (+15% q-o-q), reflecting CNP acquisition, while opex remained contained, increasing +2% q-o-q. CoR stood at 61bps. Eurobank upgraded its FY25 guidance on loan growth to EUR 4bn (vs. EUR 3.5bn previously), and RoTE to >15%, while also announcing a EUR 170m interim distribution out of FY25 payout.
- **NBG** announced a solid set of 2Q25 results, broadly in line with expectations, posting adj. net profit of EUR 272m, as NII came at EUR 531m (-3% q-o-q), as lower rates weighted, partially offset by loan growth (+ EUR 1.2bn q-o-q) and favorable deposit pricing dynamics, and FCI stood at EUR 115m (+9% q-o-q), while opex amounted to EUR 225m, and CoR trended lower at 43bps (vs. 47bps in 1Q25). NBG upgraded its FY25 guidance on a number of lines, including EPS and RoTE at EUR 1.4 and >15% respectively (vs. EUR 1.3 and >13%), as well as loan growth to >EUR 2.5bn (from >EUR 2bn previously), while the group targets a 60% payout ratio for FY25 (vs 50% in FY24), including an interim dividend in 4Q25 equivalent to c. 1/3 of the total FY25 payout.
- **Piraeus Bank** released a solid set of 2Q25 results, reporting normalized RoTE of 14.1% (EPS at EUR 0.22) beating AXIAe and consensus by c. 45bps, with NII down c. 1% q-o-q, as declining rates were partially offset by the EUR 1.1bn credit growth, and NFCI standing at EUR 166m, while opex was down 5% q-o-q, and CoR stood at 46bps (vs. 35bps in 1Q25), while the group announced an EUR 100m interim distribution out of FY25 profits, via a share buyback in 4Q25.
- **Optima Bank** released it's a good set of 2Q25 results, posting net profit of EUR 42.1m (+8% q-o-q and +15% y-o-y), for a RoTE of 26%, as NII came at EUR 51.7m (+5% q-o-q and 10% q-o-q), underpinned by strong loan growth at EUR 588m in 1H25, and opex was kept in check (- 1% q-o-q), while CoR stood at 56bps (vs. 52bps in 1Q25), as NPE ratio increased to 1.48% (vs. 0.90% in 1Q25).
- **Titan** announced a solid set of 2Q25 results, with revenue dropping by 1.3% y-o-y, to EUR 690.2m (AXIAe at EUR 678.95m), impacted by reduced scope and FX, and EBITDA was lower by 4.2%, at EUR 164.3m (AXIAe: EUR 158.8m), due to the timing of planned maintenance at the Pensuco plant in the US (scheduled for 2Q 2025 versus 1Q 2024) and the impact of FX, while for 1H25, revenue stood at EUR 1,328.6m (+0.4% y-o-y), EBITDA amounted to EUR 286.9m (+2% y-o-y), and net profit settled at EUR 68.4m (vs. EUR 148.7m in 1H24), including a EUR 51.9m one-off impact from Turkey disinvestment.
- **Athens Stock Exchange (ATHEX)** reported a strong set of 2Q25 results, with revenue and profitability exceeding our estimates. Turnover rose by 37.2% year-on-year to EUR 18.2m, while costs remained relatively contained vs. top line growth, increasing by 19.3% y-o-y, as a result of increased personnel costs, and thus EBITDA stood at EUR 9.9m (+53.3% y-o-y), for a margin of 56.9% vs. 50.7% in 2Q24, and a RoE landing at 26.6%.
- Additionally, Euronext has announced that it will submit a Voluntary Tender Offer to acquire 100% of the share capital of **ATHEX**, with a share exchange ratio of 20 shares of ATHEX per 1 share of Euronext, valuing ATHEX shares at EUR 7.135 per share (or EUR 412m in total). In that context, according to press, Euronext is expected to officially submit its Voluntary Tender Offer for the share capital of ATHEX, based on an improved exchange ratio of 20-to-1, in mid-September 2025, aiming to secure control of at >67% of ATHEX's share capital.
- According to press, Vovxco Holdings placed yesterday the entire equity stake (6.74%, c. 12m shares) in **Lamda Development**, while reportedly the deal was 5 times oversub. at a deal price of EUR 6.15/sh. (7.8% and 25% discount to yesterday's closing price and NAV).
- **Hellenic Telecom (OTE)** has announced that the Romanian Competition Council (RCC) approved the sale of Telekom Romania Mobile Communications, with the expected proceeds amounting to EUR 30-40m, while following completion, OTE will improve its operating cash flow, and management will be able to fully allocate its time and energy in domestic operations.
- **Bank of Cyprus** announced the completion of Ethniki Insurance Cyprus acquisition, for a consideration of EUR 29.3m, slightly less vs. the EUR 29.5m initially announced, reflecting adjustments in accordance with the customary terms of the binding agreement.
- **Intralot** has announced that on July 30, 2025, the Board of Directors of the Hellenic Capital Market Commission approved the Information Memorandum of the mandatory tender offer, which the company under the name "PE SUB HOLDINGS, LLC" has addressed to all holders of common, registered shares with voting rights. PE SUB HOLDINGS LLC will pay in cash an amount equal to EUR 1.07 for each Tender Offer Share that is lawfully and validly offered within the acceptance period.

- **Theon International** announced its 2H25 results, with revenue increasing to EUR 183.7m (+20.6% y-o-y), while adjusted EBIT came in at EUR 47.4m (+24.4% y-o-y), and EPS stood at EUR 0.48 (vs. EUR 0.41 in 1H24), as backlog reached EUR 622.2m (+45% y-o-y).
- **Ellaktor** announced that Reggeborgh Invest disclosed the acquisition of a further 5,200,000 shares of Ellaktor (1.493% of Ellaktor's share capital) from Motor Oil, through the exercise of the call option, while as a result, Reggeborgh Invest now holds 183,272,350 shares (52.635% of Ellaktor's share capital).
- **Jumbo** announced that following the cancellation of 1,694,198 own shares, its share capital will amount to EUR 118,241,693.68 divided into 134,365,561 shares with a nominal value of EUR 0.88, while August 04 has been set as the cancellation and ATHEX deletion date.
- Following the announcement on 18 July with regards to the cancellation of own shares, **OTE** has announced that after the cancellation of 8,840,446 shares, the company's share capital amounts to EUR 1,142,904,349.41 divided into 403,853,127 shares.
- As of June 30, **Trastor's** portfolio comprised 64 properties, with a total valuation of EUR 697.3m (+30% y-o-y and +4% h-o-h), while the revaluation of properties to fair value resulted in gains of EUR 9.2m, and capex stood at EUR 6.1m.
- **Galaxy Cosmos Mezz** announced that Reggeborgh Invest informed the company on July 25 that, as of July 23, its stake in the former's share capital stood at 4.968% (4,319,355 shares).
- **BriQ Properties** announced that on July 30, it signed the final agreement for the sale of an 851.5sqm, four-story commercial property in Kolonaki, Athens, for a total consideration of EUR 4.4m, while BriQ will book EUR 1.4m profit from the transaction.
- **MIG Holdings** released its 1H25 results, posting total income from investment properties of EUR 5.2m (vs. EUR 4.9m in 1H24), EBITDA of EUR 0.93m (vs. EUR 0.67m in 1H24), and net income of EUR -0.06m (vs. EUR 5.2m in 1H24, including a EUR 5.8m one-off gain).
- **Eurobank** reported that between 21 July and 25 July 2025, it repurchased 1,562,537 own shares on the ATHEX, for a total cost of EUR 4.94m, while Eurobank now holds a total of 28,417,724 own shares, representing 0.77% of its share capital.
- **National Bank of Greece (NBG)** reported that between 21 July and 28 July 2025, it repurchased 384,720 own shares on the ATHEX, for a total cost of EUR 4.58m, while NBG now holds a total of 5,807,874 own shares, representing 0.63% of its share capital.

## Week Past

ATHEX started the week, feeling the impact of the new trade deal between the US and EU that led to short-term derisking, as it became evident that the EU got the short end of the stick, before seeing a move higher on the back of positive corporate developments from OTE and the banking sector which confirmed the strong fundamental momentum for the sector and improved visibility on shareholders remuneration. Despite the solid earning prints from Greek systemic banks, the positive performance was short-lived, and ATHEX experienced further downwards pressure on Friday in line with global markets as Trump's sweeping import tariffs fueled concerns about economic outlook, turning the global sentiment defensive. ATHEX didn't manage to reach the 2,000 points level and closed the week at 1,960.06, - 0.44% w-o-w.

### Macro/Political Agenda:

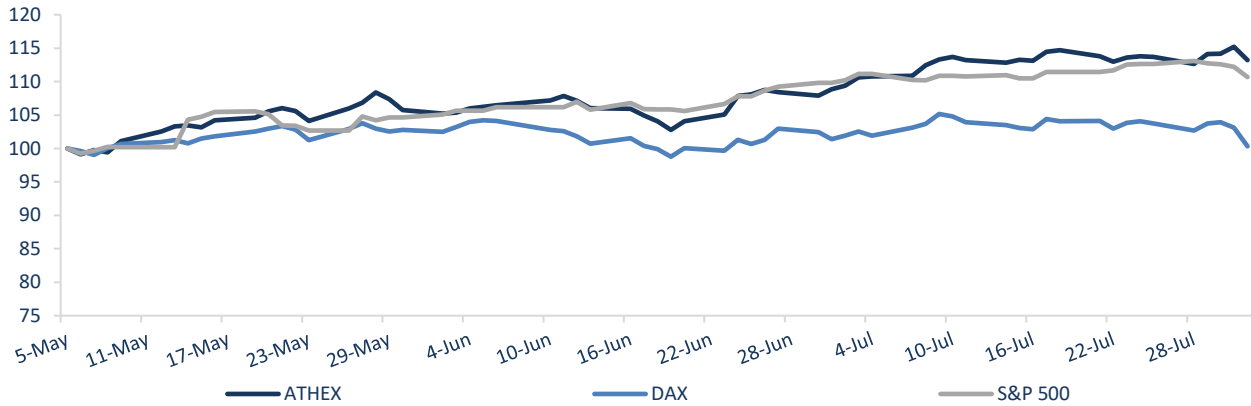
- **Thursday, 7 August:** Commercial Transactions of Greece (Jun'25)
- **Friday, 8 August:** Consumer Price Index (Jul'25), Harmonized Index of Consumer Prices (Jul'25), Industrial Production Index (Jun'25), Issuing of Motor Vehicle Licenses (Jul'25)

### Corporate Agenda:

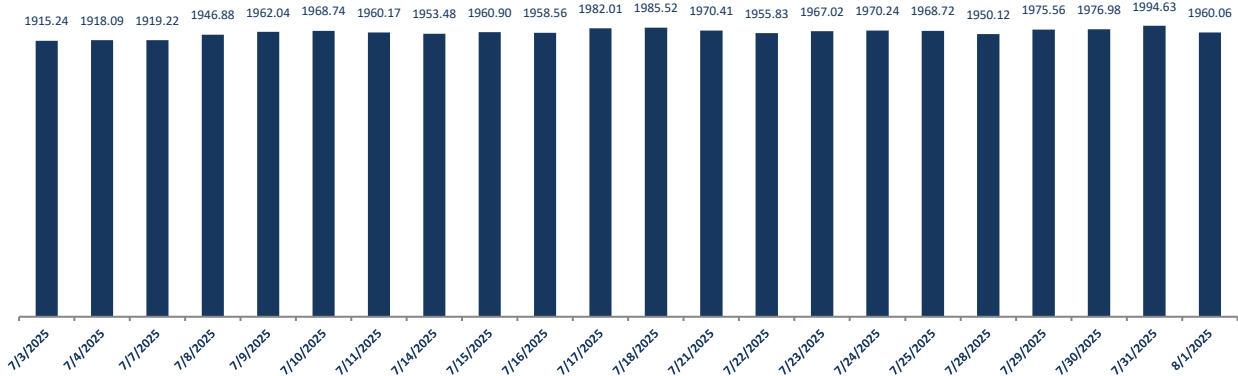
- **Monday, 4 August:** Piraeus Port Authority (ex-dividend), Papoutsanis (1H25 results)
- **Tuesday, 5 August:** Bank of Cyprus (1H25 results/analyst call),
- **Wednesday, 6 August:** Hellenic Telecom (1H25 results/analyst call), PPC (1H25 results/analyst call), Coca Cola HBC (1H25 results/analyst call)
- **Thursday, 7 August:** HELLENiQ ENERGY (1H25 results), BriQ Properties (1H25 results)
- **Friday, 8 August:** Piraeus Port Authority (dividend payment)

## Charts and tables

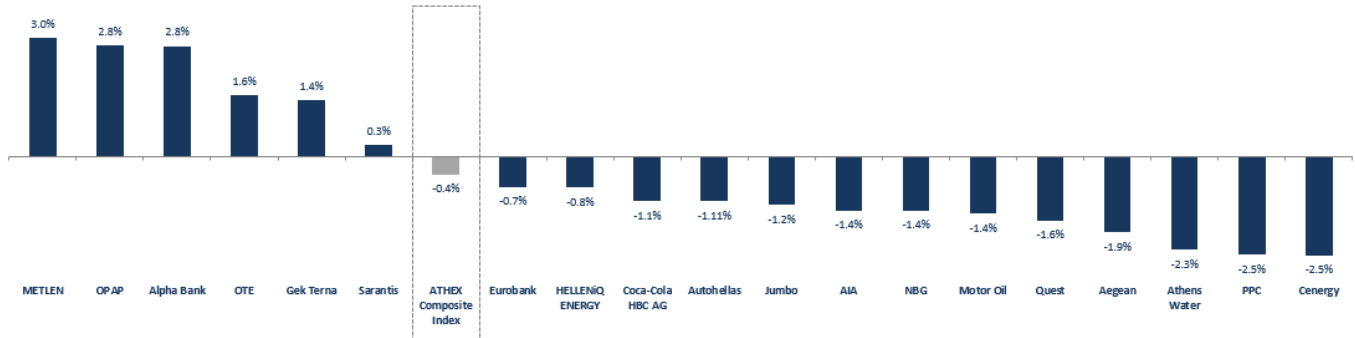
ATHEX vs DAX vs S&P 500



FTSE-ASE



ASE Key Players - Past Trading Week Performance



Issue	Coupon	Maturity	Price (T)	Price (T-5)	YTM (T)	YTM (T-5)
GGB 1 7/8 07/23/26	1.875	23/07/2026	99.9	99.9	1.98	1.99
GGB 2 04/22/27	2.000	22/04/2027	99.9	99.9	2.04	2.06
GGB 3 7/8 06/15/28	3.875	15/06/2028	104.5	104.4	2.24	2.27
GGB 3 3/4 01/30/28	3.750	30/01/2028	103.9	103.9	2.13	2.14
GGB 3 7/8 03/12/29	3.875	12/03/2029	105.0	104.9	2.41	2.44
GGB 1 1/2 06/18/30	1.500	18/06/2030	94.9	94.7	2.62	2.67
GGB 0 3/4 06/18/31	0.750	18/06/2031	89.1	88.8	2.79	2.84
GGB 1 3/4 06/18/32	1.750	18/06/2032	92.6	92.3	2.96	3.01
GGB 4 1/4 06/15/33	4.250	15/06/2033	107.9	107.6	3.10	3.14
GGB 3 9/01/30/33	3.900	30/01/2033	105.6	105.3	3.05	3.09
GGB 3 3/8 06/15/34	3.375	15/06/2034	101.2	100.9	3.22	3.26
GGB 3 5/8 06/15/35	3.625	15/06/2035	102.3	101.9	3.35	3.39
GGB 1 7/8 02/04/35	1.875	04/02/2035	88.5	88.2	3.31	3.34
GGB 4 01/30/37	4.000	30/01/2037	104.7	104.3	3.50	3.53
GGB 4 3/8 07/18/38	4.375	18/07/2038	107.4	107.0	3.65	3.69
GGB 4 2 01/30/42	4.200	30/01/2042	104.4	104.0	3.83	3.87
GGB 1 7/8 01/24/52	1.875	24/01/2052	65.1	64.8	4.05	4.07
GGB 4 1/8 06/15/54	4.125	15/06/2054	98.5	98.1	4.21	4.24

Source: Capital IQ, Bloomberg, AXIA Research; \*prices correct as of August 01 close (ex-S&P 500, price as of yesterday's close)

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Neutral	The stock to generate total return**between -10% and 10% within the next 12-months
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Coverage Universe	Count	Percent	Of which Investment Banking Relationships	Count	Percent
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Sell					
Restricted					
Not Rated	3	9%	1	1	3%
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