

GREEK INVESTOR PULSE · 2026

# The New Greek Investor

What Greek investors buy, how they invest and what they earned in Wealthyhood's first year in Greece.

One year of Wealthyhood in Greece • October 2026



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The report is based on anonymised, aggregated data from Wealthyhood clients resident in Greece.

Where we refer to “investors”, we mean these Wealthyhood clients.

### THE FIRST YEAR IN NUMBERS

**35,000+**

registered users in Greece

**200,000+**

orders executed

**458**

towns where investors live

**2,288**

different stocks and ETFs

FOREWORD

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# One year of Wealthyhood in Greece

In October 2025, Wealthyhood officially launched in Greece. One year later, our clients' data gives a detailed picture of how Greek retail investors invest today: who they are, what they choose and how they react in times of uncertainty.

In Wealthyhood's first year of operation, more than 35,000 Greeks chose it for their investments. The report is based on anonymised, aggregated data and aims to contribute to the public conversation about retail participation in capital markets.

The findings describe an investor base with a long-term horizon. The typical investor is 34, starts with €100 and mainly chooses ETFs, with the S&P 500 as the first choice. During the market sell-off of March 2026, clients' purchases significantly exceeded their sales. Since Athens Stock Exchange stocks became available in July 2026, one in five investors now also holds Greek stocks or ETFs.

We thank our clients for their trust in our first year in Greece, and we make a promise: our app will keep getting better, day by day, to make investing easy, affordable and safe for everyone.

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**Alexandros Christodoulakis**

Co-founder & CEO, Wealthyhood



**Our goal is for this data to contribute to a more informed investment culture in Greece.**



## THE YEAR AT A GLANCE

# Ten findings that sum up the first year

01

**34** years

The typical new investor is 34 and starts with €100.  
One in three is under 30.

02

**49%** outside Attica

Half of investors live outside Attica.

03

**S&P 500**

The S&P 500 is Greek investors' favourite investment and NVIDIA the favourite stock in every generation, from Gen Z to Boomers.

04

**1 in 5**

One in five investors now holds Greek stocks.

05

**8th** place

PPC became the 8th most popular stock of the year within just three months of Greek stocks becoming available.

06

**21%** since July

One in five euros invested since July went to Greek stocks and ETFs.

07

**€1.82** per €1 sold

In the March 2026 sell-off, Greek investors bought €1.82 for every €1 they sold.

08

**82.8%** in profit

More than 8 in 10 investors are in profit, with an average annualised return of 21.1%.<sup>1</sup>

09

**23.3%** vs 18.5%

**Fewer trades, higher returns:** those who made few moves and did not sell earned more than those who traded frequently (23.3% vs 18.5% a year).<sup>1</sup>

10

**23.8%** vs 20.9%

**Women investors achieved higher returns:** a typical return of 23.8% vs 20.9% for men.<sup>1</sup>

<sup>1</sup> Returns after fees, annualised, to 30 September 2026. The "average" or "typical" return refers to the median. Past performance is not a reliable indicator of future results. Capital at risk.

# Who are the new Greek investors

**Investors come from every age group, region and income bracket.** They are mainly employees and self-employed professionals on everyday incomes. This picture is far from the traditional perception that investing is for the few and the experienced.

## Age

The median age of investors is 34. One in three (**34%**) is under 30, while **31%** are between 35 and 44. These are people in their most productive years, actively planning their financial future.

**34**

years, the median age

**1 in 3**

is under 30 (34%)

**31%**

are aged between 35 and 44

## Gender

About one in six new investors is a woman. However, women investors achieved a higher typical return than men: **23.8%** against **20.9%** a year. Increasing women's participation is one of the most important challenges for the Greek investment market.

### About 1 in 6 new investors is a woman



#### Typical annual return<sup>1</sup>

##### Women investors

 **23.8%**

##### Men investors

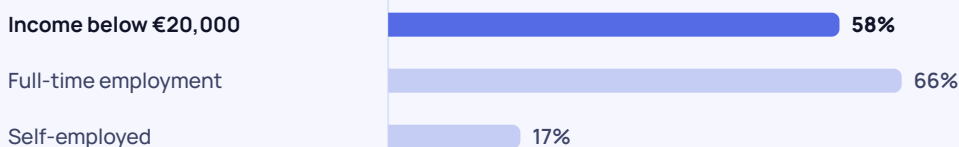
 **20.9%**

## Income and employment

Almost three in five investors (**58%**) declare an annual income below **€20,000**. Two in three (**66%**) work full-time and one in six (**17%**) is self-employed. Investing is no longer limited to high earners. Being able to invest small amounts lets more people take part in capital markets.

### What investors declare

Share of investors, based on client declarations



<sup>1</sup> Returns after fees, annualised, to 30 September 2026. The "average" or "typical" return refers to the median. Past performance is not a reliable indicator of future results. Capital at risk.

## Geography

Wealthyhood's investors live in 458 towns and in 73 of the country's 74 regional units.

Attica is home to **51%** of investors, and the remaining **49%** live outside Attica.

Thessaloniki follows with **11.7%**. Next come Patras, Heraklion, Chania, Larissa and Volos. Investing from your phone no longer depends on where you live.

**458**

towns

**73 / 74**

regional units

### Distribution of investors



### Ranking by area

|    |              |       |
|----|--------------|-------|
| 01 | Attica       | 51%   |
| 02 | Thessaloniki | 11.7% |
| 03 | Patras       | 2.4%  |
| 04 | Heraklion    | 2.3%  |
| 05 | Chania       | 1.5%  |
| 06 | Larissa      | 1.5%  |
| 07 | Volos        | 1.3%  |

### Where investors live

Investors in 458 towns, in 73 of the 74 regional units



Investing from your phone no longer depends on where you live.

## First steps and habits

**New investors start quickly and with small amounts.** Most invest within a few days of signing up and choose broadly diversified products.

### First deposit

The typical first deposit is **€100**. Seven in ten investors start with **€100** or less. Most Greek investors start with an amount they can more easily set aside and gradually increase their investments.

# €100

the typical first deposit

7 in 10 start with €100 or less



### Time to first investment

Half of new investors (**52%**) make their first investment within seven days of signing up. One in eight invests on the same day. And eight in ten of those who deposit money (**81%**) go on to buy a stock or ETF.



## 1 in 8

invests on the same day



## 52%

invest within 7 days of signing up



## 81%

of those who deposit buy a stock or ETF

### Word of mouth

Almost one in four investors (**23%**) started investing after a referral from a friend. Referrals have always been an important way to attract new investors, with trust in the people closest to us playing a decisive role in taking the first step.

# 23%

started after a referral from a friend

## First investment

**56%** started with an ETF, a “basket” of dozens or hundreds of stocks bought in a single move. The most common first investment is the Vanguard S&P 500 ETF, which tracks the performance of the 500 largest US stocks. Almost one in five new Greek investors (**18%**) chose it for their first investment.

### The first investment

Share of new investors



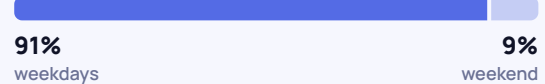
## Trading hours and days

The busiest hour of the day is 17:00 to 18:00, right after the US markets open and often after work. **91%** of orders are placed on weekdays and just **9%** at the weekend.

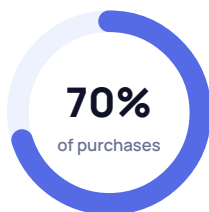
### The busiest hour: 17:00 to 18:00



### Orders by day



## Fractional shares



**70%** of purchases are for less than one whole share. Fractional shares make it possible to invest in large companies with small amounts. This way, an investor can own a piece of companies such as NVIDIA or Microsoft without having to buy a whole share.

## Holding on



Almost half of Wealthyhood's Greek investors (**45%**) have never sold any of their investments in the platform's first year in Greece. This points to a long-term investment horizon. Instead of frequent buying and selling, most choose to hold on to their investments and gradually add new money.

# What Greek investors buy

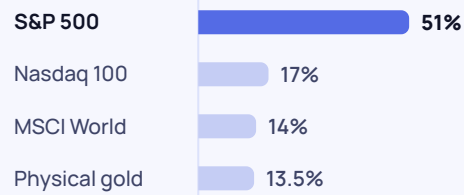
Investors bought 2,288 different stocks and ETFs in a single year. Their preferences concentrate on large, well-known companies and broadly diversified ETFs.

## The most popular investments

The Vanguard S&P 500 ETF, which includes the 500 largest US companies, is Greek investors' most popular investment. More than one in four investors (28%) hold it, and one in two investors with ETFs in their portfolio (51%) bought it. It is followed by ETFs on the Nasdaq 100 (17%), the MSCI World (14%) and physical gold (13.5%). This preference shows that investors seek exposure to the world's largest companies through simple, diversified products.

### The most popular ETFs

Share of ETF investors who bought each one



28% of all investors hold the S&P 500 ETF in their portfolio

## The top 10 stocks of the year

### The individual stocks bought by the most investors

Share of stock investors who bought each one

|    | STOCK             | SHARE OF INVESTORS | SECTOR         | COUNTRY     |
|----|-------------------|--------------------|----------------|-------------|
| 01 | NVIDIA            | 27.9%              | Technology     | US          |
| 02 | Amazon            | 14.0%              | Consumer goods | US          |
| 03 | Alphabet (Google) | 13.9%              | Communications | US          |
| 04 | SpaceX            | 12.7%              | Industrials    | US          |
| 05 | Microsoft         | 12.2%              | Technology     | US          |
| 06 | Apple             | 11.0%              | Technology     | US          |
| 07 | Meta              | 8.8%               | Communications | US          |
| 08 | PPC               | 8.4%               | Utilities      | Greece      |
| 09 | Nebius            | 7.0%               | Communications | Netherlands |
| 10 | Metlen            | 5.8%               | Industrials    | Greece      |

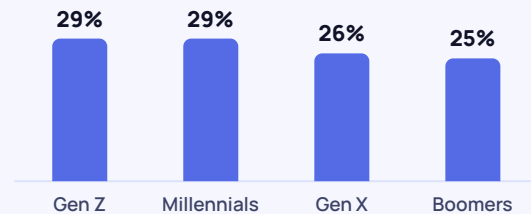
Two Greek companies, PPC and Metlen, made the top 10 of the year, even though Athens Stock Exchange stocks only became available in mid-July 2026.

## Preferences by generation

NVIDIA is the top stock for every generation: it was bought by **29%** of Gen Z, **29%** of Millennials, **26%** of Gen X and **25%** of Boomers. Including ETFs, the top two choices are the same from Gen Z to Boomers: the S&P 500 ETF and NVIDIA. Investment preferences differ less between generations than is often assumed.

### NVIDIA, the top stock in every generation

Share of each generation that bought NVIDIA

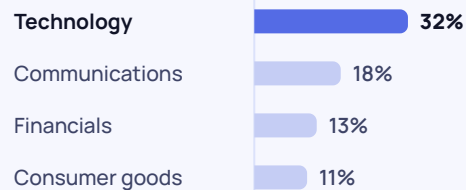


## Sectors

**28%** of the money invested in stocks went to US technology companies, led by NVIDIA, Microsoft, Apple, AMD and Micron. Overall, technology is the top sector with **32%** of stock purchases, followed by communications (**18%**), financials (**13%**) and consumer goods (**11%**). The strong presence of technology reflects interest in companies linked to artificial intelligence and the digital economy.

### The largest sectors

Share of the money invested in stocks



28% went to US technology companies

## Portfolio composition

Almost half of investors (**47.5%**) hold only ETFs. The typical investor holds three different investments, while one in three holds five or more. The data shows that diversification is widely practised.

**47.5%**

hold only ETFs

**3**

investments held  
by the typical  
investor

**1 in 3**

holds 5 or more

## Geographic allocation

Half of the money (**51%**) is invested in the US and **24%** in global ETFs. Greece accounts for **12%**, twice the share of the rest of Europe (**6%**). In other words, investors combine the big international markets with a significant position in the Greek market.

### Where the money is invested

Share of invested capital by market



# The return to the Athens Stock Exchange

In mid-July 2026, Athens Stock Exchange stocks became available to Wealthhood investors. The response was immediate and broad. Investors can now hold Greek and international stocks in the same portfolio.

1 in 5

## One in five investors within three months

From July 2026, when Greek stocks became available in the Wealthhood app, to October 2026, more than **20%** of Greek investors already held Greek stocks or ETFs.



## Buying Greek stocks and ETFs

Since mid-July, **38%** of investors who made purchases chose at least one Greek stock or ETF. Among new investors, the figure reaches **43%**.

One in five euros (**21%**) invested over this period went to Greek stocks and ETFs. That is a significant share, given that investors have access to thousands of international stocks and ETFs.

### Bought a Greek stock or ETF since mid-July

#### New investors

43%

#### All investors who made purchases

38%

### 1 in 5 euros went to Greek stocks and ETFs (21%)



## The most popular Greek stocks and ETFs

Since mid-July, the Alpha ETF FTSE Athex Large Cap and PPC were in **5th** and **6th** place among the most bought of all stocks and ETFs. Six Greek stocks and ETFs made the top 20. PPC even became the **8th** most popular stock of the entire year in just three months.

## 5th & 6th

place among purchases since July for the Alpha ETF FTSE Athex Large Cap and PPC

6

Greek stocks and ETFs in the top 20

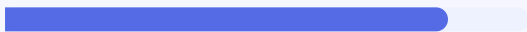
Investors bought shares in 109 of the 129 companies listed on the Athens Stock Exchange, almost the whole market.

#### The favourite Greek investments in portfolios

|                                      |                 |
|--------------------------------------|-----------------|
| 01 Alpha ETF FTSE<br>Athex Large Cap | 05 Motor Oil    |
| 02 PPC                               | 06 Allwyn       |
| 03 Amundi MSCI<br>Greece             | 07 CrediaBank   |
| 04 Metlen                            | 08 Eurobank     |
|                                      | 09 Piraeus Bank |
|                                      | 10 Jumbo        |

#### Listed companies bought by investors

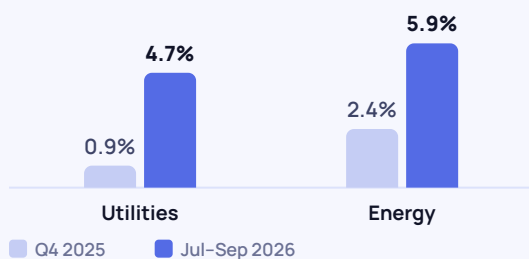
**109** of 129



A similar trend appears in energy and utilities. From the last quarter of 2025 to the July–September 2026 quarter, utilities rose from **0.9%** to **4.7%** of stock purchases and energy from **2.4%** to **5.9%**. PPC, HelleniQ Energy and Motor Oil lead the way.

#### Utilities and energy

Share of stock purchases



#### Who holds Greek stocks

Holders of Greek stocks and ETFs are among the most active investors. Their portfolio is almost five times (**4.9 times**) the size of the typical investor's, and they hold twice as many investments.

Greek stocks and ETFs make up **43%** of the typical holder's portfolio, a core part of their investment strategy.

**4.9×**

larger portfolio

**2×**

more investments

**43%**

of the portfolio in  
Greek stocks and  
ETFs

#### Banks and energy

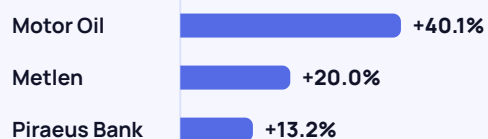
Greek banks significantly strengthened the place of bank stocks in portfolios. The share of investors holding bank stocks rose from **2.3%** on 30 June to **9.4%** on 30 September 2026, mainly through Greek banks (National Bank of Greece, Eurobank, Piraeus Bank, Alpha Bank, CrediaBank).

#### How Greek stocks performed

Of the 10 Greek stocks and ETFs with the most holders, 8 rose between mid-July and 30 September. Motor Oil rose **40.1%**, Metlen **20.0%** and Piraeus Bank **13.2%**.<sup>2</sup>

#### Price change, mid-July to 30 September 2026

The three biggest gains in the top 10<sup>2</sup>



Over the full year, the Greek stock market ETF, which gives exposure to a broad basket of large Greek companies, was the second-largest source of gains for Wealthyhood's Greek investors, after the S&P 500 ETF.

<sup>2</sup> Figures refer to the change in the price of these stocks, not to clients' returns. Past performance is not a reliable indicator of future results.

# Themes and trends of the year

**Investment choices follow the big themes of the period.** Artificial intelligence was consistently one of the most widely held themes while, beyond Greek stocks and banks, space and defence recorded the biggest rise.



## Artificial intelligence

Around one in five investors (**21% to 24%**) held AI and semiconductor investments in every quarter of the year. NVIDIA, AMD, Micron and TSMC dominate, along with semiconductor ETFs. Interest remained steady despite market swings.

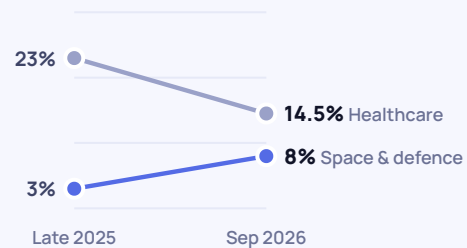


## Space and defence

The share of investors with space and defence investments rose from **3%** at the end of 2025 to **8%** in September 2026, driven mainly by SpaceX and Rocket Lab. Space companies became one of the fastest-rising investment categories of the year.

### The investor shift

Share of investors holding each theme. AI: 21–24% in every quarter



## Healthcare

By contrast, the share of investors with healthcare investments fell from **23%** at the end of 2025 to **14.5%** in September 2026. The decline coincides with the shift of interest towards technology, space and Greek stocks.

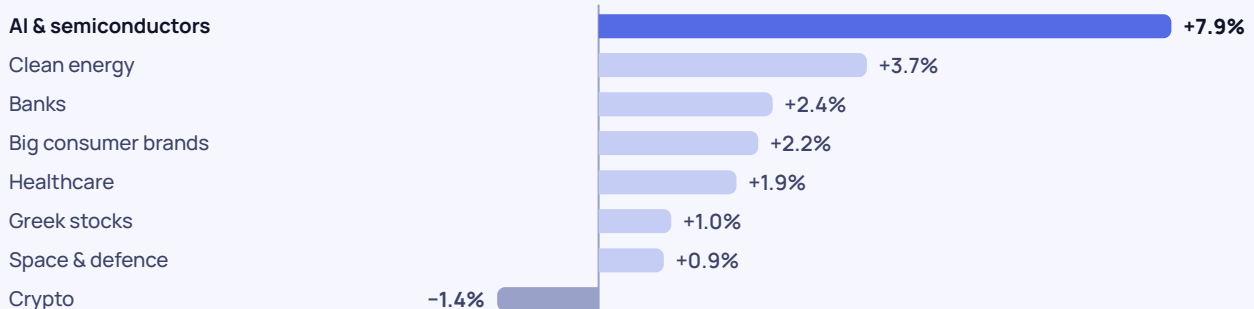


## Returns by theme

Of the eight major themes we examined, AI and semiconductors delivered the largest gain: **+7.9%** on the money invested.<sup>3</sup> They were followed by clean energy (**+3.7%**), banks (**+2.4%**), big consumer brands (**+2.2%**), healthcare (**+1.9%**), Greek stocks (**+1.0%**) and space and defence (**+0.9%**). Only crypto-related themes ended at a loss (**-1.4%**).

### Gain or loss by theme

As a percentage of the money invested<sup>3</sup>



<sup>3</sup> Total gain or loss as a percentage of the money invested in each theme, from purchase to 30 September 2026. Past performance is not a reliable indicator of future results.

## Behaviour in the March sell-off

In March 2026, markets fell noticeably in the wake of international geopolitical events, the first sell-off for many new investors. The data shows that investors kept buying.

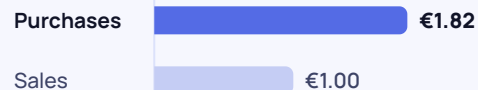
# €1.82

bought by investors for every €1 they sold  
during the market sell-off in March 2026

### Purchases and sales during the sell-off

During the sell-off, investors bought **€1.82** for every **€1** they sold. Net purchases barely changed (**-3.7%**). As soon as markets began to recover, net purchases rose by **80%**. Instead of pulling out of the market, investors kept their pace of buying almost unchanged.

#### Purchases and sales during the sell-off



#### Change in net purchases



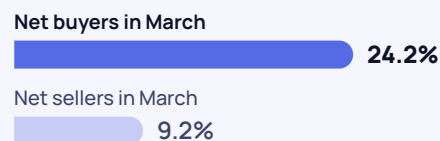
### Returns after the sell-off

Those who bought more than they sold in March reached a typical annualised return of **24.2%**. Those who sold more than they bought stayed at **9.2%**.<sup>4</sup>

The results confirm the importance of a long-term investment horizon.

#### Typical annual return<sup>4</sup>

By behaviour in March 2026



<sup>4</sup> Typical (median) annualised return. Past performance is not a reliable indicator of future results.

## Investor returns

One year after Wealthyhood's official launch in Greece, the large majority of investors are in profit. Investors who traded less recorded higher returns.<sup>5</sup>

### Investors in profit



**21.1%**  
average annual return<sup>5</sup>

**29.2%**  
giving more weight to larger portfolios<sup>5</sup>

**82.8%** of investors who have been investing for at least three months are in profit. **The average return of the Greek investor is 21.1%.**<sup>5</sup> Giving more weight to larger portfolios, the average return reaches **29.2%.**<sup>5</sup>

### Long-term investors

Among long-term investors who hold most of their portfolio in ETFs, **91.2%** are in profit, with a typical return of **20.8%** a year.<sup>5</sup> The picture is similar for long-term investors who use regular, automated investing (Autopilot): **91.5%** in profit and a typical return of **21.3%** a year.<sup>5</sup> Investing in ETFs and buying regularly are associated with a higher share of investors in profit.

#### Mostly in ETFs

**91.2%**  
in profit

**20.8%**  
typical return a year

#### With Autopilot

**91.5%**  
in profit

**21.3%**  
typical return a year

It is worth noting that these results largely reflect the market conditions during the year and are not necessarily an indication of investors' knowledge or skill. Markets may move differently in the future, and past returns do not guarantee similar results in the future.

<sup>5</sup> Net annualised returns to 30 September 2026, on money invested by investors themselves only. Long-term investors are those investing for at least six months. The "average" or "typical" return refers to the median: half of investors achieved a better return and half a worse one, without the figure being skewed by a few extreme positive or negative cases. The weighted average return (29.2%) gives more weight to larger portfolios. Past performance is not a reliable indicator of future results. Capital at risk.

## Trading frequency

Investors with three orders or fewer and no sales achieved a typical return of **23.3%** a year.<sup>5</sup> Those who placed 50 or more orders achieved **18.5%**<sup>5</sup>, figures that suggest a modest link between fewer orders and higher returns. Put simply, patience and consistency seem to pay off more than frequent moves.

### Fewer moves, higher returns

Typical annual return<sup>5</sup>

3 orders or fewer, no sales

**23.3%**

50 orders or more

**18.5%**

## Returns by gender

The average Greek woman investor achieved a typical return of **23.8% a year**, against **20.9%** for the average Greek male investor.<sup>5</sup>

### Returns by gender

Typical annual return<sup>5</sup>

Women

**23.8%**

Men

**20.9%**

## Sources of gains

Almost one in five euros of gains (**19.5%**) came from the S&P 500 ETF. The second-largest source of gains was the Euronext Athens ETF (**5.9%**), which invests in the largest Greek companies. Next came Nebius, the Nasdaq 100 ETF and NVIDIA. The two largest sources of gains were ETFs, not individual stocks.

### The biggest sources of gains

Share of investors' total gains

S&P 500 ETF

**19.5%**

Greek market ETF

**5.9%**

Followed by Nebius, the Nasdaq 100 ETF and NVIDIA

### How returns are calculated

<sup>5</sup> Net annualised returns to 30 September 2026, on money invested by investors themselves only. Long-term investors are those investing for at least six months. The "average" or "typical" return refers to the median: half of investors achieved a better return and half a worse one, without the figure being skewed by a few extreme positive or negative cases. The weighted average return (29.2%) gives more weight to larger portfolios. Past performance is not a reliable indicator of future results. Capital at risk.

## Deposits, savings & growth

**Retention and repeat-deposit rates are high.** At the same time, saving often goes hand in hand with investing.



### Client retention

**86%** of investors who started at least six months ago are still investing, and two in three have deposited money more than once. Of the first investors of 2025, **84%** are still investing and **61%** added money within 90 days. Investors come back and add money, a sign that investing is becoming a habit.



still investing after 6+ months



have deposited more than once



of the first investors of 2025 are still investing



added money within 90 days



### Saving & interest

For many Greeks, saving is the first step before investing. The data shows that **78%** of savers also invest in stocks or ETFs, while one in three has moved money from savings to investments.

Greek investors have access to Wealthhood's EUR Savings Vault, based on money market funds<sup>6</sup>.

**78%**

of savers also invest in stocks or ETFs

**1 in 3**

moved money from savings to investments



### Growth

Every month, the number of investors grew by **25%** on average and clients' invested capital by **29%**. Today Wealthhood has more than 35,000 registered users and has executed more than 200,000 orders.

**+25%**

investors each month, on average

**+29%**

invested capital each month, on average

**35,000+**

registered users

**200,000+**

orders

<sup>6</sup> Investment product with variable interest rates.

# Conclusions

Five key conclusions emerge from the first year's data.

**01****Broad access.**

Half of Greek investors live outside Attica, many of them declaring an income below €20,000, and the typical investor starts with €100.

**02****A long-term horizon.**

ETFs are the core of the portfolio, and almost half of Greek investors have not sold any of their investments to date.

**03****Steady in a sell-off.**

In the March 2026 sell-off, investors bought almost two euros for every one they sold.

**04****Growing interest in the Greek market.**

Within three months, one in five investors bought Greek stocks or ETFs, with a few Greek stocks becoming some of the most popular of the year.

**05****Positive returns.**

More than 8 in 10 investors are in profit, and those who made fewer moves achieved higher returns. Greek investors' average annualised return was 21.1%.

## Outlook

The first year's data points to a gradual change in Greek retail investors' relationship with investing: small starting amounts, a long-term horizon, diversification and growing interest in the Greek market. When investing becomes simple and accessible, more and more Greeks choose to take part.

## About the research

The report is based on anonymised, aggregated data from Wealthyhood clients resident in Greece. Where we refer to "investors", we mean these Wealthyhood clients.

- **Period:** from the start of Wealthyhood's official operation to October 2026. Returns are calculated to 30 September 2026, one year after the official launch.
- **Returns:** annualised, after any fees, for those investing for at least three months. Long-term investors are those investing for at least six months.
- **Average or typical return:** the median, i.e. the value in the middle of all investors.
- **Exclusions:** free shares from promotions and securities transferred from other providers are not included.
- **Demographics:** income and employment data are self-declared by clients.

### Important information

This report is for information purposes only and does not constitute investment advice or a recommendation to buy or sell any financial instrument. Companies and ETFs are mentioned solely to describe investor behaviour. Past performance is not a reliable indicator of future results. The value of investments can go down as well as up, and investors may get back less than they invested. Capital at risk.

## About Wealthyhood

Wealthyhood is the wealth-building app empowering younger investors to learn, save, invest and build their financial future with confidence, regardless of their knowledge, experience or available capital. Wealthyhood combines intuitive automation, dynamic financial education, zero-commission investing<sup>7</sup> in more than 5,000 stocks and ETFs worldwide, and institutional security to make investing easier, more accessible and transparent within an all-in-one digital environment.

With a presence in the UK and Europe, the company has attracted over 35,000 registered users in Greece in its first year of operation and already partners with major banking institutions to expand its services.

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