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European Summit Strikes Greece Bailout Deal

- Greece reached an agreement with its creditors over the reforms needed to start talks for a third bailout in five years and remain in the euro.
- The deal calls for Greeks, already coping from harsh measures and economic decline, to cut back even further in exchange for more loans without which its financial system would surely collapse.
- The deal, which still needs approval from Greece's parliament, will be the country's third bailout in five years.
- These include measures to streamline pensions, raise tax revenue and liberalize the labour market.
- An EU statement spoke of up to €86bn of financing for Greece over three years. The previous two rescue packages granted Greece €240bn in exchange for budgetary cuts and tax-raising measures.
- The ongoing impasse had the potential to determine whether Greece will remain as part of the group of nations sharing the euro, but several top European leaders have pledged to seek every avenue to keep Greece in the common currency and avoid the potential of further cracks in the euro zone.

- At the time of writing, the STOXX 600 was up by 1.60% while WTI was down by 0.80.



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