

# MONEY

## Markets rally on Greece bailout deal

Dow back in positive territory after 217-point gain

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Investors woke up Monday to word of Greece agreeing to a bailout deal with creditors, news that sent stocks sharply higher on Wall Street, which had feared a Greek exit from the euro.

The Dow Jones industrial average ended up 217 points, or 1.2%, as the blue-chip index moved back into positive territory for the year. The Standard & Poor's 500 index gained 1.1%, and the Nasdaq composite added 1.5%.

Monday marked the Dow's first back-to-back gains of 200 points or more since Jan. 7-8. It was also the blue chips' biggest point climb since June 10, when the index gained 236, a 1.3% jump.

After marathon negotiations, Greece and eurozone creditors shook hands on a tentative agreement Monday that would unlock about \$95 billion in new aid to the debt-strapped nation in exchange for a spate of new tough concessions by the Athens government, which included changes to a costly pension system and higher taxes.

The 85 billion euro deal, how-

### Bailout comes with stiff price

Lengthy negotiations recall the Battle of Marathon, **1-2B**

ever, is not official until the Greek parliament passes the deal, the third-bailout Greece has gotten.

What the deal does is take off the table some of the worst-case scenarios that had rattled markets, such as the immediate exit of Greece from the 19-nation eurozone and the complete collapse of the Greek banking system. While there are still uncertainties surrounding the Greek parlia-

ment vote Wednesday, for the moment the financial world is breathing a sigh of relief. European markets also rallied as Germany's DAX index rose 1.5% and France's CAC 40 jumped 1.9%.

"We maintain that the most likely outcome is that another bailout will be agreed, but the risk of no deal ... remains significant," Citigroup says.

The Greek parliament must pass these actions by July 15. Some national parliaments will also need to ratify the proposal.

The next big steps for Greece start Tuesday. The European Central Bank is set to meet on whether to increase the amount of emergency funds to Greek banks, closed again.