Markets rally on Greek optimism

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Stocks surged Monday as a relief rally around the globe helped send the Dow Jones industrials up about 100 points and the Nasdaq composite to a record high.

Markets from Europe to the U.S. rallied sharply amid hopes that a revised, last-chance Greek proposal will kickoff real negotiations at the emergency meeting of European finance ministers. Investors viewed the improved tenor of the talks as a sign a deal will likely get done later this week.

Few details were available, but Greek Prime Minister Alexis Tsipras' office said he presented European leaders, including German Chancellor Angela Merkel, with a proposal "for a mutually beneficial agreement, which will provide a permanent solution."

After the emergency meeting broke up, Dutch Finance Minister Jeroen Dijsselbloem, who chairs meetings on his euro-area counterparts, confirmed that the Greek government earlier Monday submitted a new set of proposals to end the impasse over more aid to Greece.

Dijsselbloem told reporters in Brussels, according to Bloomberg, that the proposals were welcomed and that a more complete assessment is still to come.

"It's an opportunity to get a deal this week, and that's what we'll work for," he said.

The Dow was up 104 points, or 0.6%, to 18,120, erasing all of Friday's triple-digit loss. The Standard & Poor's 500 index gained 13 points, or 0.6%.

The Nasdaq was up 0.7% and closed at a new high of 5153.97.

The reaction in Europe was much stronger, with the German DAX up 3.8% and the FTSE 100 in London up 1.7%. The biggest gains were in Greece, where the Athex composite index was up more than 6%.

Greece, according to reports, has made a number of concessions to its creditors, including talk of gradually increasing the retirement age for government employees, which would reduce the government's pension obligations. Details of the proposals are scarce.