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“Shock and awe” package lifts euro markets

Ξένες γλώσσες / In English

A $1 trillion global emergency package to stabilize the euro unleashed a spectacular rally in European stocks and bonds on Monday but analysts said EU leaders had only bought time to tackle deep-seated fiscal problems.

The “shock and awe” rescue plan — the biggest since G20 leaders threw money at the global economy following the collapse of Lehman Brothers in 2008 — triggered the biggest one-day rise in European shares in 17 months after panic selling last week.

The package of standby funds and loan guarantees that could be tapped by euro zone governments shut out of credit markets, plus central bank liquidity measures and bond purchases to steady markets surprised financial analysts by its sheer scale.

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