

[text] **Forex Market Analysis G7 dominated by Greece and Russia**

Source: [ACFX Forex Broker](#) First day of the G7 summit in the Bavarian Alps yesterday pledged to continue the sanctions against Russia until Russian President Vladimir Putin will fully put into effect the terms of the Ukraine peace deal. The conflict in Ukraine and debt negotiations for the Greece were among the main issues to be discussed at the meeting between the leaders of the 7 major advanced economies, namely Canada, France, Germany, Italy, Japan, United Kingdom and the United States. Russia however, is no longer participating in the group after its membership was suspended in March 2014 due to the annexation of Crimea. “If it comes to Russia and the sanctions, obviously I think it is the most important thing today, because we need to maintain sanctions against Russia, because of the clear violation of Minsk agreements”, said European Council President Donald Tusk. The sanctions, it was noted however were subject to withdrawal if Russia will fully comply with the measures agreed last February in the Belorussian capital. The extension of the sanctions are to continue to be discussed later in June. The second issue discussed was the economic situation in Greece, with the country’s growing debt and financial obligations. The payment of 301 million Euro was due to be paid to International Monetary Fund last Friday, however it was agreed to postpone this payment till the end of the month, when all the June payments amounting to 1.3 billion euros will be paid simultaneously. Greece long term talks with international creditors have up to now led to no

results with probabilities of the country's default or exit from the European monetary union increasing. Jean-Claude Juncker, European Commission President, emphasized he was expecting Greece to come up with a new plan for economic reforms that would help the debt-ridden country get the financial aid. The alternative to the proposed by the creditors' plans is still expected to be submitted by the Greek leader Alexis Tsipras, with all promised deadlines broken. The G7 meeting has gathered a meeting of thousands of protesters in its hosting place, skiing resort of Garmisch-Partenkirchen. Banners such as "G7 go to hell", "Fight G7" and "I like Putin" were common to be seen on its streets. The 19.000 policemen are guarding the town cordoning off roads and buildings. [/text]