

[text] **Source:** [FxPro \(Review & Cashback Forex\)](#) The ECB has backed the IMF's call for Greece debt to be written down and they join a growing number of influential voices calling for the same forgiveness, including the US and hard line German finance minister Wolfgang Schäuble. This puts a growing camp at odds with the Eurogroup who worked so hard to put together the bailout deal. Greek Prime Minister Tsipras must be tearing his hair out thinking that had he stuck to his guns and rejected the latest deal then he probably would have got the debt relief he wanted with the number of sympathisers growing by the day. What the latest developments do mean is that we most certainly have not heard the end of this saga as the problem is highly unlikely to go away. Greece's debt mountain is so high that without any sort of concessions from creditors it is impossible to grow their way out of it. The euro has had a bad weak against the majors, in particular against sterling smashing through the 0.7000 level (or 1.4285 if you prefer GBPEUR) and is trading at 0.6945 (1.4390) this morning. Today is quite quiet on the economic data front although there are US inflation figures due out which will be closely watched to see if Yellen's hawkish stance at her two day semi-annual testimony is backed up by rising inflation. CPI is due to rise from 0.0% to 0.1%. After that there's the Michigan Consumer Sentiment also expected to rise from 96.1 to 97.0. [/text]