

Nordic stocks plunge amid Greece worries

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Stock markets across the Nordic region plummeted around 4.5 percent Tuesday afternoon amid fears for the eurozone's future after Greece announced that it would hold a referendum on its debt rescue plan.

In afternoon deals, the Stockholm OMX 30 was down 4.70 percent, with all the major banks dropping sharply, with Nordea off 5.78 percent, Handelsbanken losing 5.80 percent and SEB down 6.70 percent.

The Copenhagen stock exchange shed 4.68 percent, led by the country's main bank Danske Bank, which announced 2,000 layoffs and a 269-million-euro (\$370-million) cost-cutting plan Tuesday, and saw its share price tank 10.13 percent.

The Oslo stock exchange fell 4.41 percent, also dragged down by plunging bank stocks, with the DNB Nor bank shedding 5.70 percent, while Helsinki was down 4.68 percent, with the world's top mobile phone maker Nokia dropping 6.16 percent.

The Nordic markets followed the overall European trend, with stock indices across the continent plunging 3.0-7.0 percent in afternoon trading, led by big falls for bank shares after Greek Prime Minister George Papandreou announced a referendum on a rescue deal to stop the eurozone crisis.