

Global CC: Post-Greek Election Implications...

Global discussion: Economic, Policy, Rates, Commodities, Equities. Mon 10.00am ET, 6/18

Join us for an important discussion on the global implications of the Greek election results. The Eurozone crisis is complex and has global implications, and is best analyzed using the view from across markets. **For US equity investors, however, we recommend adding risk on Monday, regardless of outcome. Why?**

- (i) if ND gains, this reduces the conditional risk of a Greek exit greatly, and thus is positive for risky assets and
- (ii) if SYRIZA gains, capitulation is likely followed by global coordinated fiscal and monetary policy measures as well as the potential for Germany to cave. Thus, both outcomes are positive for equities.

Hosted by:

- Thomas Lee, Chief U.S. Equity Strategist

Also participating:

- David Mackie, Head of Western Europe Economic Research;
- Pavan Wadhwa, Global Head of Interest Rate Strategy;
- Alexander White (tentative), European Policy Strategist;
- Nikolaos Panigirtzoglou, Global Market Strategist.

Proposed Agenda:

Pavan Wadhwa (Head of Interest Rate Strategy):

- Greek election: updated probability of an exit; next steps
- Spanish bank recap: audit and deposit capital flight update

David Mackie (Head of European Economic Research):

- Eurozone crisis update: Policy next steps, momentum around ERF and "unification"
- ECB policy options
- Post-election view on Eurozone economic outlook with upside and downside drivers; global economic update

Nikolaos Panigirtzoglou (Head of European Asset Allocation):

- Trading and market liquidity: further discussion on capitulation measures; discussion of market liquidity and depth

Portfolio Strategy

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J.P. Morgan Global Conference Calls on the European Crisis

1. 5/17/2012	Global Implications of A Greek Exit from the EMU	Report Conf Call Takeaways
2. 5/31/2012	Global Strategies Around a Potential Greek Exit from the EMU	Report Conf Call Takeaways
3. 6/6/2012	Euro Crisis Panel #1	Conf Call Takeaways
4. 6/13/2012,	Euro Crisis Panel #2	Conf Call Takeaways
5. 6/18/2012, 10.00am ET (date changed)	Post-Greek Election Implications	Euro Crisis Panel #3
6. 6/27/2012, 11.30am ET	Euro Crisis Panel #4	Conf Call Invitation

See page 3 for analyst certification and important disclosures.

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Details and specifics:

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