

## THE EVENT

**Greece Elections** - the election and polls close at 7 p.m. Athens time (12 p.m. EST). Exit polls will be published immediately, and initial estimates of the result will come in around 9:30 p.m. local time (2:30p.m. EST) . A more accurate estimate will be available at about 11 p.m. (4 p.m. EST)

## THE PLAYERS

			June 1 voter opinion polls
<b>New Democracy</b>	Antonis Samaras	...the parties "must find common ground" to avoid a third election or a euro exit. His conditions for cooperation are "staying in Europe and the need to renegotiate the bailout to cater for growth."	22.70%
<b>Syriza</b>	Alexis Tsipras	...European officials won't push Greece out of the euro even if he fulfills his pledge to cancel austerity measures.	22.00%
<b>Pasok</b>	Evangelos Venizelos	...has sent rival party leaders a framework for a coalition to avoid paralysis and said on June 12 a Greek government must attend the European Union summit at the end of the month.	11.20%
<b>Troika</b>	The European Commission (EC), the International Monetary Fund (IMF), and the European Central Bank (ECB).		

## THE FORECASTS

ACTION	SOURCE	SCENARIO	MARKET REACTION
<b>COALITION GOVERNMENT FORMED</b>	Bank of America Merrill Lynch	Greece forms a pro-European Union government and does not exit the EU, warranting a limited response from the European Central Bank.	<b>Flat to moderately higher</b>
	Forbes	A coalition government between the New Democracy Party and the socialists –	<b>Markets will cheer this outcome, especially Greek markets</b>
	Forbes	A coalition government between the SYRIZA Party, the Independent Greeks, and the Socialist Party—	<b>Markets may still stage a moderate rally, as SYRIZA may quickly adopt a more realistic agenda</b>
	Barclays	New Democracy succeeds in forming a coalition government	<b>Risky assets will likely get a relief rally and bonds should sell off</b>
	Barclays	Syriza forms a coalition government AND with Troika to ease the Greek programme terms	<b>Risky assets will likely get a relief rally and bonds should sell off</b>
	Barclays	Syriza forms a coalition government but fails to convince Troika to ease the Greek programme terms	<b>Market is likely to experience weeks of turbulence</b>
<b>COALITION GOVERNMENT IS NOT FORMED</b>	Bank of America Merrill Lynch	Greece does not form a pro-EU government. This rebuke triggers a massive ECB response involving bond purchases, euro bank-deposit guarantees and bank recapitalizations.	<b>Rally as much as 10%</b>
	Bank of America Merrill Lynch	Greece turns its back on the EU and the ECB and other policymakers essentially shrug, with a limited response. A Greek exit from the EU — and the blow to economic growth that entails — then begins to look likely. In response, money flows to the safest corners.	<b>Markets lower</b>
	Forbes	No coalition government.	<b>Markets are in for a rough ride.</b>
	Barclays	New Democracy fails to form a new government	<b>Market is likely to experience weeks of chaos at least while negotiations take place.</b>