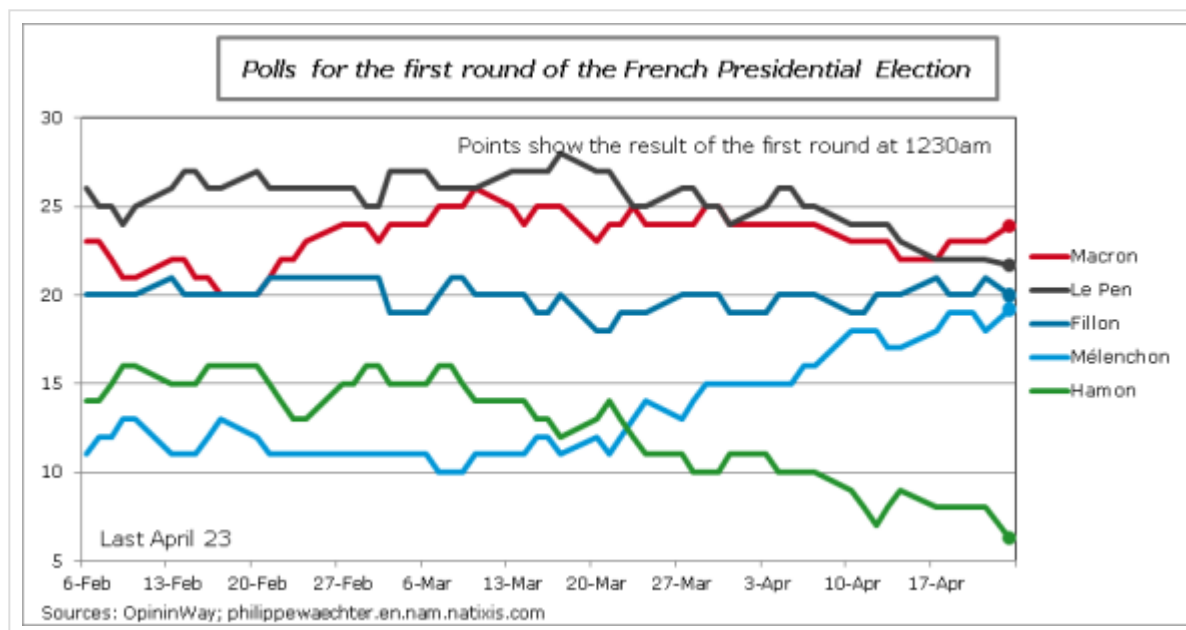


# The French Presidential Election – After the first round

Posted on **April 24, 2017** by **Philippe WAECHTER**

Emmanuel Macron and Marine Le Pen will be the two runners up of the French Presidential Election. This result is consistent with polls as it is shown below.



Some remarks

- 1 – The conservative party, Les Républicains, and le Parti Socialiste dropped dramatically in this election. Their number of voters is just 26% this year while it was 63% in 1995, 36% in 2002, 57% in 2007 and 56% in 2012. There is, as in many European countries, a deep political recomposition which is done out of the traditional parties.
- 2 – The abstention rate is 21.5% while it was 20.52% in 2012.
- 3 – Following polls, Emmanuel Macron is expected to be the next French President (May the 7th)
- 4 – France will not exit from the European Institutions. The systemic risk is now much lower
- 5- The expectation of a Macron victory should reduce the risk premium on French financial assets. We're going back to business as usual. The spread between the French 10 year bond and the 10 year Bund will narrow
- 6 – This stronger link with Europe will reduce risk for every European country. It's positive for the European stability
- 7 – The next 15 days will be very important on the political ground as populist vote was at 40% in the first round (Le Pen + Mélenchon). There is a real choice for the future of France
- 8 – French people are legitimist so they will give the new President the possibility to govern at the general elections that will take place on June the 11th and the 18th.

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