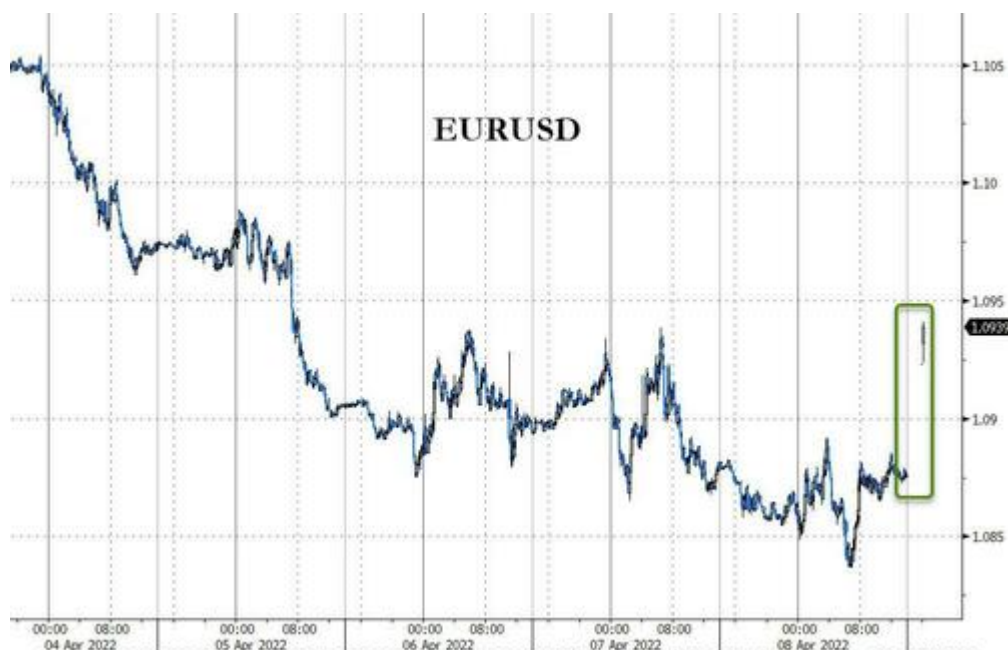




Euro Opens Stronger After French Election 1st Round Signals Macron Leading Le Pen Into Runoff

Description

FRANCE: Update (1515ET): The euro has opened around 0.6% stronger against the dollar after the results of the first round of the French election did not surprise drastically...



Partial Results as follows:

Results by Candidate in the First Round Voting

Figures in this chart are based on partial official results released by pollsters

Candidate	Votes	Pct.
Emmanuel Macron Republic on the Move ✓	–	28.3
Marine Le Pen National Rally ✓	–	23.6
Jean-Luc Melenchon France Unbowed	–	20.8
Eric Zemmour Reconquest	–	7.0
Yannick Jadot Europe Ecology / The Greens	–	4.9
Valerie Pécresse The Republicans	–	4.8
Jean Lassalle Let's Resist	–	3.1
Fabien Roussel French Communist Party	–	2.5
Nicolas Dupont-Aignan France Arise	–	1.9
Anne Hidalgo Socialist Party	–	1.8
Philippe Poutou New Anticapitalist Party	–	0.7
Nathalie Arthaud Workers' Struggle	–	0.6

Data as of: April 10, 2022, 11:23 AM PDT

Data source: Ifop-Fiducial

Melenchon repeatedly tells his supporters **not to give a single vote to Marine Le Pen**.

Betting markets are rallying behind a Macron win in the runoff.

* * *

Update (1402ET): As predicted by the polls and bookmakers in recent days – but certainly not liked by the establishment – President **Macron is set to face his nationalist rival Marine Le Pen in the final round of the French election**, according to projections by polling companies after Sunday's initial ballot.

Macron got around 29% of the vote compared with about **24% for Le Pen**, according to pollsters' projections based on partial results.

Far-left leader Jean-Luc **Melenchon was third with around 20%**. Far-right Zemmour has 6.5%-7.2% of the vote, according to 5 pollster estimates.

Turnout was notably low with almost 26.2% of voters not turning out at the polls (up 4 percentage points from the last presidential election).

The two leading candidates will **go forward to a final ballot on April 24** to decide who will lead Europe's second-biggest economy. The most recent polls had Macron leading the first round and winning a runoff, but they also **showed Le Pen narrowing the gap**.

Bloomberg reports that the cratering of establishment politics in France continues.

“I am waiting for more details. We **could be entering a terrible zone of turbulence**,” says Philippe Waechter, chief economist Ostrum Asset Management.

“This is a wake-up call. I expect an increase in the spread with Germany and an impact on equities too.”

Melechon’s votes going to Le Pen is a big risk, he says.

Will Russia get blamed?

* * *

On Sunday French citizens flooded the polling stations – albeit what’s so far looking like lower than expected numbers – for first round voting in what’s shaping up to be possibly the country’s most consequentially impactful election determining its future trajectory in decades, given it pits Davos crowd pet and former Rothschild banker Emanuel Macron against outspoken nationalist Marine Le Pen.

48 million eligible voters can choose among 12 candidates, with **avored incumbent Macron no longer considered a shoo-in, but looking increasingly on shaky ground** as he seeks a second five-year term.

The Hill details of [the Sunday vote that](#) “Polls close at 7 p.m. (1700 GMT) in most places and an hour later in some larger cities. By noon, just over a quarter of France’s electorate had cast their ballot, slightly down from previous elections.”



Via EPA/Reuters

However, turnout could be low according to further confirmation from some [European reports](#): “Voters are casting their vote in the first round of the French presidential election, with **figures putting turnout at 25 per cent by noon** – a down from the last vote five years ago.”

France runs elections on a manual system, which involves hand-counting and requires all ballots submitted in person. “**Unless someone gets more than half of the nationwide vote, there will be a second and decisive round between the top two candidates on Sunday, April 24,**” *The Hill* notes.

There’s widespread speculation Le Pen **could in Orban-like fashion attract droves to her ‘France first’ message amid rapidly rising energy and food prices**, which hit low-income families hardest.

As we [detailed earlier](#), unlike the caviar-slurping Davos jet-setter Macron, Le Pen realized long ago on that voters already struggling with high energy and food prices were more likely to care about purchasing power or lack thereof. And so, what was a 12 point gap between her and Macron has narrowed dramatically as she toured towns and villages, casting herself as the defender of the “little ones” against Macron’s reputation as the “president of the rich.” **She pledged to slash gasoline prices and tax big energy companies.**

Of course, this won’t be Le Pen’s first attempt to dethrone Macron. Or second. On her third attempt to clinch France’s top job, Le Pen has become a familiar face. Her efforts to appear more mainstream got an unexpected boost from the candidacy of Eric Zemmour, a far-right former media pundit sanctioned three times for hate speech also known as the French Trump.

*Meanwhile, like Hungary’s Viktor Orban, **Le Pen has faced the ‘Russia smear’ despite Macron being on the phone on a weekly basis with Vladimir Putin throughout the Ukraine crisis...***

Le Pen is a weapon, part of Putin’s larger war, a second front in attacking Europe and democracy. I am often critical of Macron’s dealings with Russia, but he is an essential bulwark in France today. <https://t.co/ZefR2pxhJo>

— Garry Kasparov (@Kasparov63) [April 10, 2022](#)

People close to Macron have been warning that his victory isn’t assured. “**Of course Ms. Le Pen can win,**” Edouard Philippe, a former prime minister in Macron’s government, said last week according to Bloomberg. **But for that to happen, Le Pen would have to build an anyone-but-Macron coalition in the second round on April 24 and left-wing voters would have to abstain, or vote for her.**

That coalition may indeed be forming if Paul Joseph Watson’s insights into the French peoples’ views of their nation are to be believed...

by Tyler Durden

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Date Created

04/11/2022