

## Asset Allocation

### This month's topic

# French presidential elections: perspectives and stakes

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The second round of elections will take place on Sunday, May 7th. At the time of printing, the polls have forecasted E. Macron (president of the movement "En Marche!") winner of his duel with Marine Le Pen (president of the National Front). However, Macron's lead has reduced, as campaign timeline approached, as well as the volatility of polls on vote transfers. Voters, especially those of the left-wing party (the socialist party of Benoît Hamon and the party of J.-L. Mélenchon), have gradually reduced their support to E. Macron, a former minister of F. Hollande. In the past, right-wing and left-wing partis have agreed to cooperate to eliminate extreme right form second rounds of any national, regional, local, or municipal election. This agreement, called "Front républicain" has been altered with the rallying of Nicolas Dupont-Aignan to the candidate of the National Front. N. Dupont-Aignan was candidate in the first round (4.7% of the votes), and would be the future prime minister in the event of election of Marine Le Pen.

### I. What do the polls tell us?

**On the day after the first round, a survey by the Elabe Institute analyzed, for BFMTV and L'Express, the voting intentions of the French in the second round.**

**Emmanuel Macron would beat Marine Le Pen by 60% against 40%** (nearly 70% of those polled are quite sure to vote). Two ages are very favorable to the former Minister of Economy: the 18-24 year olds (64% in favor of E. Macron, 21% in favor of Mr. Le Pen, 15% of abstention, vote white or null) and those over 65 (59%, 19% and 22% respectively). For people aged 35 and 49, there are as many voters for Mr. Le Pen as for E. Macron (43%).

#### Voice transfers are also instructive

According to the poll, taken the next day in the first round, 49% of Francois Fillon's voters would vote for E. Macron, 28% for Mr. Le Pen, and 23% would not vote for any of the candidates. 53% of Jean-Luc Mélenchon's supporters would vote for E. Macron, 16% for Le Pen and 31% would not vote. 17% of respondents did not make any choice in the survey.

#### The campaign will be decisive for transfers of votes

A week later, the volatility of the electorate, notably the left-wing electorate, is clearly apparent, according to a poll for the newspaper "Les Echos". The percentage of voters of Francois Fillon who will vote for E. Macron is stable (44% Monday, 43% Sunday April 30th). The percentage of people who do not wish to vote increases by 10 points, to the detriment of Marine Le Pen, who will only retain 32% of this electorate (38% a week ago). E. Macron lost a lot of ground among the voters of Jean-Luc Mélenchon, going from 55% to 40% in eight days. 45% (compared with 23% previously) of them consider not to choose. Those who chose to vote for Marine Le Pen go from 22% to 15%. The same goes for Benoît Hamon's electorate: Emmanuel Macron loses 15 points (from 83 to 68%), the non-winning choice 15 (from 14 to 29%).

**The weakening of E. Macron is visible in the polls, but that does not question his election in the second round**

## The essential

**The second round of French presidential elections will take place on Sunday, May 7th. Without completely prejudging the result, it must be acknowledged that all the surveys give E. Macron the winner.**

The purpose of this article is to present the state of affairs on the polls, the priorities of the French and to recall the program of the two candidates as well as the major issues: to obtain a parliamentary majority for E. Macron, to obtain a parliamentary majority and to clarify her position on Europe for Marine Le Pen. Our conclusions are clear: E. Macron should be elected President of the French Republic, and he should be in a position to constitute a parliamentary majority. In other words, the specific risk of France fades.

“ E. Macron at the head of the polls ”

“ Macron would beat Le Pen by 60% against 40% ”

“ E. Macron has lost a lot of ground with the voters of Jean-Luc Mélenchon and Benoît Hamon ”



May 2017

According to the surveys, the only electorate in which Marine Le Pen gains more votes than Macron is that of Nicolas Dupont-Aignan: 37% now wish to vote for Marine Le Pen, 32% for Emmanuel Macron. That seems **insufficient to make up with the one million votes missing after the first round**. Moreover, in order to collect more votes on the side of J.L. Mélenchon, it would lose part of the electorate of F. Fillon (and vice versa), both camps being deeply irreconcilable. This is probably why **75% of French people consider that E. Macron will win the second round of voting** (against 21% for Marine Le Pen), and that **56% of them wish his victory** (35% for Marine Le Pen).

**The analysis of the qualities of the candidates is also very clear: E. Macron has the preference of the French**

68% of respondents consider that E. Macron is the most capable of forming a majority in the Assembly (23% for Le Pen). 59% of the respondents give E. Macron the qualities necessary to be president, against 32% for M. Le Pen. 58% of respondents are convinced that E. Macron has the best project and is the most honest (33% for Le Pen). The same score for proximity to French ideas and values: 56% for Macron and 35% for Le Pen. E. Macron is also the most able to understand the voters (51% against 39% for M. Le Pen, 10% without opinion). Regarding the desire to really change things, Marine Le Pen won the vote: 47% against 45% for Macron.

**II. What are the major challenges of France... according to the French?**

The surveys conducted with the French highlighted their concerns and their priorities. Employment, social protection and purchasing power are their top three priorities. This is not surprising when one knows the level of unemployment, the attachment to the social model and the loss of purchasing power (all relative, however, compared to countries that have really experienced austerity policies).

The most important issues		
1	Employment	50%
2	Social protection (health, pensions...)	48%
3	Purchasing power	45%
4	Immigration	40%
5	Security	39%
6	Education	34%
7	Social inequalities	30%
8	Taxation	30%
9	Debt and deficits	25%
10	Environment	24%
11	Corruption	23%
12	Europe	23%
13	The role of France in the world	20%
14	Housing	14%
15	Globalisation	11%
-	None of the above	4%
-	Do not know	1%

Surveys go a little further. They distinguished between the voters of the two candidates in the presidential election and it is very clear that the priorities are different: 1) employment, 2) social protection, 3) purchasing power, 4) education and (5) social inequalities for the electorate of E. Macron, closer to the global concerns of the French; (1) immigration, (2) the fight against terrorism, (3) security, (4) purchasing power, and (5) employment for M. Le Pen's electorate.

“ 75% of the French consider that E. Macron will win second round of voting ”

“ 68% of the French consider that E. Macron is the most able to form a majority in the Assembly (23% for Le Pen) ”

“ Employment, social protection and purchasing power are the three priorities of the French ”



May 2017

**The stakes of voting in the second round:  
what are the most important issues when voting in the second round?**

Ranking	Macron	Ranking	Le Pen
1	Employment 53%	1	Immigration 77%
2	Social protection 50%	2	Fight against terrorism 62%
3	Purchasing power 46%	3	Security 57%
4	Education 43%	4	Purchasing power 45%
5	Social inequalities 34%	5	Employment 45%
6	Europe 34%	6	Social protection 43%

**III. Will the new president be able to govern France?**

As soon as the new President is elected for France, the question of the **ability to govern** arose. An important step is on the horizon: the legislative elections. To govern, there must be a majority in the national assembly, which has 577 deputies. This majority (289 deputies) allows the adoption of laws and reforms. In the absence of a majority, a coalition would be needed. What should we anticipate for both candidates?

**E. Macron: towards a parliamentary majority or a coalition**

E. Macron is leading in the polls and should, unless surprised to be elected to the supreme magistracy. His program (“both left and right”, and not “neither right nor left”) is a priori likely to federate supporters of all parties, outside the extreme right. However, a few days before the election, there is a certain distrust of the voters, with an increasing number declaring it difficult to choose between the two candidates in the running. According to an OpinionWay poll - SLPV analytics made for the newspaper “Les Echos”, the movement of **Emmanuel Macron would be the big winner, totalling between 249 to 286 deputies out of the 535 posts covered by the survey** (53% of the seats). The Republican right would obtain between 200 and 210 seats, the National Front of Marine Le Pen would obtain only 15 to 25 seats (consequences of the transfers of votes and the “vitality” of the republican front). The socialist left (between 28 and 43 seats) and the radical left of Jean-Luc Mélenchon (between 6 and 8 seats) would be the other big losers of these elections.

According to this study, there would be between 90 and 116 duels opposing En Marche! and the Front National, 180 duels opposing En Marche! and the right wing party, 46 duels opposing left wing and En Marche!, 154 duels opposing right wing party and Front National, 6 to 32 duel opposing left wing and Front National... and around 30 triangular elections. If this scenario proves to be correct, the probability that the “En marche! obtains the majority alone is significant. **In addition to rallying to the President, we will see coalitions. A government will be formed**, but this new “cohabitation” must be managed on a case-by-case basis, which will inevitably complicate the task of the President and his Prime Minister.

**Le Pen: no parliamentary majority, no coalition, no Frexit**

An election of M. Le Pen, unlikely at the time of writing, may run up against three obstacles:

1. The impossibility of obtaining a majority in the National Assembly;
2. The impossibility of forming a coalition government with a majority in the Assembly;
3. Clarifying its program on the euro.

The electoral system and the attitude of the other parties against the FN will not favor M. Le Pen. **Both a majority and a majority coalition seem very unlikely.** We must expect political gridlocks, the impossibility of governing and, no doubt, the dissolution of the Assembly.

A possible dissolution of the National Assembly would give no guarantee to Marine Le Pen that her party would obtain a parliamentary majority. There would be more chances of seeing the political situation and the reforms

“ Employment and social protection (Macron) vs. Immigration and the fight against terrorism (Le Pen) ”

“ Election of Macron = absolute majority or a coalition government ”

“ Election of the Pen = neither majority nor coalition ”

May 2017

blocked than to see France engaging in the process of a Frexit. This is Mr. Le Pen's third hurdle. **The clarification of its position on the EU and EMU would also become paramount.** Before the elections, the speech fluctuated greatly: initially very hostile towards Europe and the euro, it became more flexible (without denying its point of view), probably to reassure a French electorate rather pro-European. From the end of the first round of the election, the theme of the national currency resurfaced, and with it the Frexit, implicitly. To leave the euro (Frexit) or to opt for a national currency linked to the euro are the only two options mentioned by M. Le Pen... Note it impossible for an EMU country to have a parallel currency. *"We will have a national currency like all other countries and we will have a common currency together,"* she recalled recently. Article 128 of the European Treaty is formal on this point: the European Central Bank alone is empowered to authorize the issue of euro banknotes in the Union. In order to have monetary sovereignty and a fixed parity thereafter, France must first leave the EU and EMU. How to regain monetary, fiscal, political and territorial sovereignty while remaining in the EMU and the EU? The project of the FN comes up against all logic of the European construction and the EMU. *"We already know that the European partners will say no, because it amounts to turning back, to return a child in the womb of his mother"* (Christian Saint-Etienne).

In any event, the outcome of such a decision would have far-reaching consequences:

- Significant depreciation of the new currency in circulation;
- Loss of purchasing power (impact on inflation and inflation expectations);
- Loss of competitiveness of firms (higher input prices); Destruction of jobs and production;
- Outflows of capital (non-residents hold more than 60% of French public debt, a record-high in Europe);
- Higher bond yields and bond spreads (+ 150-200 bp against Germany?)

If this turns very bad, and only in this case, you can bet on the establishment of capital controls and, in the worst case, restrictions on cash withdrawals from banks. It is difficult to achieve the Frexit: it is necessary to win the presidential elections, then to win the legislative elections or to dissolve the Assembly and win the second legislative elections, then finally win the referendum on the Frexit (note the French are still pro-European). But there is no doubt that the reactions of the financial markets following an election of Le Pen would be inevitable.

#### Capital controls: what measures?

##### Three types of measures are possible:

- Closure of banks (this should not last long, otherwise, paralysis of the economy);
- Cash withdrawals limited: cash withdrawals at ATMs would be limited (example in Greece, it was 60 euros per bank credit card and per person (Greek resident), per day).
- Controlled transfers abroad: transfers of money via the internet between French accounts would still be possible, but transfers abroad would be controlled. In Greece, for example, they were examined by a "Banking Validation Commission" attached to the Ministry of Finance, taking into account in particular the "public and social interest" of the transaction, in particular when it turned to 'Health expenditure'.



The European project of the FN is to return a child in the womb of his mother



May 2017

**IV. Reminder of the programs of the two candidates**

A comparison of the two finalists (sources : Le Monde, campaign programs, Amundi)		
	E. MACRON	M. LE PEN
Civil Servants	120 000 jobs to be cut	-
Pensions	No change	Raise lower pensions
Unemployment benefits	Extend them (to cover resignations under certain conditions)	-
Retirement Age	Keep current age (62)	Bring back to 60
Minimum social benefits	Creation of a "one-size-fits-all" allocation	Keep the current French minimum social benefits
Social Security Scheme for the Self-Employed (RSI)	To be scrapped	To be reformed
Minimum Wage (SMIC)	No Change	No Change
Housing Tax (similar to council tax)	Scrapped for 80% of households	Freeze tax?
Gifts & Inheritance tax	Keep the current scheme	Promote the transfer of wealth
VAT	Keep current rate	Keep current rate
Tax Evasion	Increase measures to counter tax evasion	Increase measures to counter tax evasion
Corporate Tax	Reduce	Reduce
Income Tax	Individualise income tax	Reduce Tax
Corporate Tax Credits for competitiveness and job creation	Turn into a reduction in tax and social security contributions	Turn into a reduction in tax and social security contributions
Solidarity Tax on Wealth (ISF)	Investments in the economy to be exempt	Keep as it is
Made in France	-	To be supported
Social Security Contributions	Reduce for companies and employees	Reduce for SMEs and VSBs
Public Procurement	Support European companies in Europe	Support French companies
Uberisation of work	Align the rights of the self-employed with those of employees	Create a management Framework
Terminations	Manage the Employee Tribunal pay-outs	-
Social Housing	Construct more	Priority to be given to French Nationals
Executive Compensation	Publish information on pay gap between Executives and employees	-
Minimum Working week	Relax laws	Keep the 35 hours working week
Employment law	Keep it as it is	Abolish it
Common Agricultural Policy (PAC)	More protectionist and ecological policy	Go back to national agricultural policy
Public Spending	Reduce share of GDP	Cut spending on Immigration & Europe
Public Debt	Get under control and reimburse	Get under control and reimburse
Family reunification	Keep as is	Scrap it
Immigration Quotas	Against	Pro
Asylum Rights	Decrease response time	More astringent conditions
Control of European Borders	Reinforce	Control the national borders



May 2017

A comparison of the two finalists (sources : Le Monde, campaign programs, Amundi)		
	E. MACRON	M. LE PEN
Family reunification	Keep as it is	More stringent conditions
Birth right citizenship	Keep as it is	Remove
Schengen agreements	To be upheld	To be removed
Healthcare reimbursement	Better reimburse thanks to health mutuals	Better reimburse thanks to health mutuals
Family allowances	-	Restore the universality of family allowances
Civic service	Restore mandatory civic service	Restore mandatory civic service
Deprivation of citizenship	Unfavourable	Favourable
Prison	Create between 10 000 et 20 000 prison spaces	Create 40 000 prison spaces
Police workforce	To be increased	To be increased
The position of France in NATO	To oppose new entries in NATO	Exit from integrated command
Defence budget	To be increased to 2 % of GDP	To be increased to 2 % of GDP
Nuclear	Reduce nuclear share	Modernize and develop nuclear
TAFTA & CETA treaties	Favourable	Unfavourable
Tax and social harmonisation in Europe	Favourable	-
Compliance with the Stability Pact	Maintain the 3% rule	Restore a budgetary sovereignty
Euro	Create a Eurozone governance	Return to franc
European Union	Reinforce the existing Europe	Propose an exit referendum
UEM governance	Create a position of European Minister of Economy and Finance	Return to national sovereignty (monetary, budgetary and fiscal)
Foreigners' right to vote at local elections	Unfavourable	Unfavourable
Number of parliamentarians	To be reduced	To be reduced
Legislative voting system	Introduce the proportionality feature	Move to proportional - integral
Presidential term duration	Maintain 5-year term	Move to non-renewable 7-year term

## Conclusion

Some strong messages to conclude:

- According to the polls, and given the transfers of votes, E. Macron is likely to be the next President of the French Republic;
- Early polls indicate that E. Macron movement could obtain between 249 and 286 seats of deputies out of the 535 covered by the survey, or 53.5% of the seats in the best case (there are actually 577 deputies, with an absolute majority at 289);
- With E. Macron President, France is moving towards a parliamentary majority or, at worst, towards a coalition of government, which should not be difficult to constitute;
- If the polls are as accurate as in the first round, much of the uncertainty is lifted and we can now look at France and the French markets with a much lower risk premium, Concentrating on the fundamentals. The economic situation is improving;
- Risky assets renewed attraction, both in France and in the Eurozone: the specific risk on France and the European systemic risk are in the way to disappear completely (exit Frexit);
- European and French risky assets, both equities (vs. the US) and corporate bonds (vs govies) are still favoured in our asset allocation.



Asset allocation

Summary tables

Asset allocation: multi-class outlooks and convictions								
	1 month-change	---	--	-	0	+	++	+++
Equities/gov. bonds	→						□	
Corp. bonds/gov. bonds	→						□	
Equities/corp. bonds	→					□		
Duration	→				□			
Corporate bonds	→					□		
Oil	↘				□	□		
Gold	→				□			
Cash EUR	→			□				
Cash USD	→					□		

Asset allocation: relative outlooks and convictions by major asset class									
		1 month-change	---	--	-	0	+	++	+++
Equities	US equities	↘			□				
	Japanese equities	↗					□		
	Euro equities	→					□		
	UK equities	→				□			
	Pacific excl. Japan	↗					□		
	EMG equities	↗					□		
Gov. Bonds	US bonds, short	→		□					
	US bonds, long	↘			□				
	Euro core, short	→			□				
	Euro core, long	→				□			
	Euro peripherals	↗					□		
	UK bonds	→			□				
	Japanese bonds	→			□				
Corp. Bonds	US IG	→					□		
	US HY	→					□		
	EURO IG	→					□		
	Euro HY	→					□		
	EMG debt hard currencies	↗					□		
	EMG local debt	↗				□			
	FX	USD	→					□	
EUR		↗				□			
JPY		→				□			
GBP		→			□				

The table above represents an investment horizon of six to 12 months. The changes reflect the outlooks expressed at our most recent investment committee meeting. The different lines provide relative outlooks for each major asset class and absolute outlooks for forex and commodities. The outlooks, changes in outlooks and opinions on the asset classes reflect the expected direction (+/-) and the strength of the convictions (+/+/+). They are independent of the constraints and considerations concerning the construction of portfolios.

Macro Hedging Strategies

	one-month change	0	+	++	+++
Long US Treasuries	↘		□		
Long Bunds	→	□			
Long USD	→		□		
Long JPY	→	□			
Long volatility	→		□		
Long cash USD	→		□		
Long Gold	↘	□			
Long US TIPS	↘	□			
Long puts equities	↘		□		

The first round of the French elections has rather reassured, which has prompted us to reduce some macro-hedging strategies, those dedicated to European systemic risk. The risk of Brexit or extreme scenario having disappeared, we reduced our exposures long USD, long JPY, long volatility and long US Treasuries dedicated to the protection of European portfolios. We nevertheless retain certain hedging strategies because the risks have not completely disappeared, notably the disappointment risk on Trumpflation or the risk associated with the US monetary policy cycle: Long volatility, long put on equities and long cash USD still seem to represent interesting strategies.

The table above represents a short investment horizon of one to three months. The changes (column 2) reflect the outlooks expressed at our most recent investment committee meeting. The lines express our aversion to risk and our macro-hedging strategies. They should be viewed in relation to the asset allocation tables. A negative outlook in terms of asset allocation will not lead to hedging. A temporarily negative outlook (negative in the short term but positive in the medium term) may lead us to protect the portfolio, without affecting our long-term outlooks. The application of the strategy is expressed by a position (+), and the scale of the position is expressed by a graded scale (+/+/+). These strategies are independent of the constraints and considerations concerning the construction of the initial portfolio subject to protection. These are overlay positions.



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