

Voting instructions will decide whether Le Pen's RN party wins or loses

If President Macron's aim was to strengthen his majority by calling new elections, his gamble has backfired badly. Marine Le Pen's Rassemblement National party is still best placed to win an absolute majority, but the die is far from cast



Marine Le Pen's National Rally party (RN) came out on top in the first round of French voting.

First round results

The ballot boxes have spoken. In the first round of France's parliamentary elections, the Rassemblement National (RN) and its right-wing allies won 33.15% of the vote. The Nouveau Front Populaire (NFP), which brings together left-wing parties (Socialists, Ecologists, Communists, La France Insoumise - LFI, with a dominance of the far left), obtained 28% of the vote. Parties favourable to President Emmanuel Macron (Ensemble - ENS) accumulated 20.8% and the right (Les Républicains - LR) just under 7%. The balance of votes is shared between smaller parties. In a proportional system, the French National Assembly would therefore comprise three major political blocs, none of which would have an absolute majority. But the two-round voting system that characterises French legislative elections can fundamentally change the situation.

Multiple situations in the second round

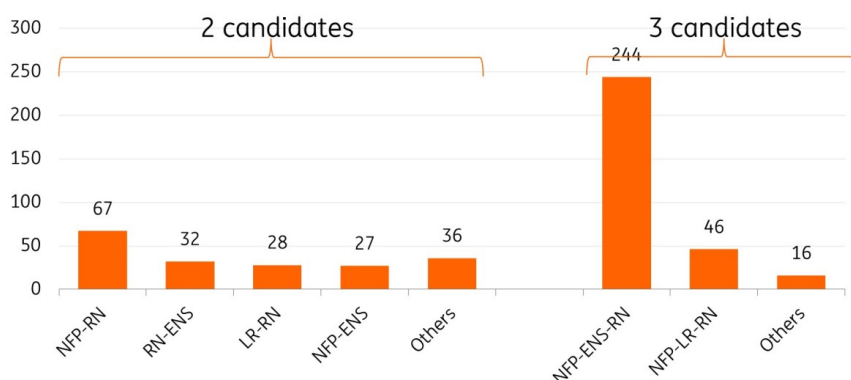
In concrete terms, out of 577 constituencies (and seats in parliament), 76 candidates (including 37 from the RN and 32 from the NFP) were directly elected in the first round, as they obtained more than half the votes in the first round. In the 501 constituencies where a second round of voting takes place, there will be 190 contests between two candidates and potentially 306 where three candidates may be vying for victory (graph 1). In five constituencies, four candidates obtained enough votes to compete in the second round.

Please note, however, that a candidate may be able to stand in the second round, but may choose to withdraw. He then usually gives a voting instruction in support of one or other of the remaining candidates. The deadline for withdrawing is 6pm this Tuesday. Because of that, it's possible that many three-way contests will become head-to-head fights.

As you can see, alliances and voting instructions will play a major role in the coming hours. The authorities of the parties making up the NFP are asking their candidates who came third in a constituency where the RN is present in the second round to withdraw in favour of the candidate opposed to the RN. President Macron and Prime Minister Attal seem to be moving in the same direction for their party's third-place candidates. But there is always some ambiguity in situations where an RN candidate is pitted against a far-left candidate (the dominant party in the NFP). Other leaders of the president's movement, including former Prime Minister Edouard Philippe, explicitly call in these cases to vote neither for the far-right nor the far-left candidate. Republican (LR) candidates hold the same view.

For the sake of completeness, let's add that candidates do not have to follow party instructions, and above all that voters have the final say. If their candidate withdraws in favour of another, voters can choose to abstain or not to follow the instructions. This makes the final result highly uncertain.

Configuration of the second round of the election: 190 two-way and 306 three-way contests



Source: French Interior Affairs Ministry

Can the RN win an absolute majority?

Given this uncertainty, it is difficult to make seat projections based on first-round results. As for the RN, it came out on top in the first round in 297 constituencies, and 37 candidates were directly

elected, including party leader Marine Le Pen. If the votes in the second round perfectly match those in the first, with no carry-over of votes from other candidates, the RN would win 260 additional seats and an absolute majority. For an absolute majority, 289 seats are needed and this would bring RN to 297. This is where we see the importance of withdrawals and voting instructions since the scores of RN opponents must add up to make the RN lose. Conversely, the RN will still field 149 candidates who did not come out on top in the first round in their constituency. It's not impossible that these candidates will benefit from the transfer of votes from certain voters, particularly when it comes to choosing between the far right and the far left. An absolute majority for the RN is therefore a plausible scenario.

Can the NFP win?

The left-wing coalition came out on top in 159 constituencies, with 32 candidates elected in the first round. Although the NFP will therefore be the favourite in 127 constituencies in the second round, it would need massive withdrawals from third-place candidates and the carry-over of a very large number of electoral votes to achieve an absolute majority. However, as mentioned above, when the NFP is represented by a far-left candidate, some political leaders have recommended abstaining from voting for the far left and the far right. The probability of the NFP obtaining an absolute majority is therefore quite low at the moment.

Can Ensemble win?

With only 70 candidates having come out on top in their constituencies, the pro-president parties are condemned to play the role of referee in this election. The rejection of the far left and far right should help them in certain two-way or even three-way contests. But this will clearly not be enough to win an absolute majority.

On the other hand, in the event of a divided National Assembly without an absolute majority, it would still be possible for the pro-president party to reach out to elected representatives on the right (LR) and left (excluding the far left) in an attempt to form a broad, moderate coalition bloc. Some of the leaders of the presidential majority and the right who spoke yesterday were in favour of this. But once again, everything will depend on the alliances formed in the coming days, and in any case, it seems very difficult for such a coalition to obtain an absolute majority.

In conclusion...

In view of these results and the variable voting and withdrawal instructions between the parties, we remain convinced that the most likely scenario is that of a parliament divided into several groups, the largest of which will be the RN, but without obtaining an absolute majority. But it has to be said that the scenario of an absolute majority for the RN has gained in probability following the results of the first round. The RN's strategy seems to be working. It consisted of focusing on the themes of security and immigration while watering down the socio-economic programme to appear credible given the state of public finances.

The initial reaction of the financial markets seems to be fairly benign to the results of the first round, probably because the scenario of the left coming to power with its radical programme remains unlikely. However, the reassuring nature of these results needs to be qualified. On the one hand, the potential arrival in power of the extreme right risks destabilising French institutions, and even if it has been toned down, its programme contains measures that are difficult to digest for the economy and public finances. On the other hand, the possibility of the NFP coming to power

cannot be totally ruled out. Finally, if parliament is divided, as we believe it will be, the president's capacity for reform will be extremely limited, and if he tries to forge some sort of alliance with moderates on the left and right, compromises will have to be made that are probably far removed from his programme. In short, only one thing seems clear: in a week's time, France's governance will be put to the test, as President Macron loses even more support from the National Assembly. France's economic policy over the next two years will be heavily impacted by his decision to dissolve the Assembly on 9 June.

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