

**FRANCE 2017**

---

**A GUIDE  
TO THE  
FRENCH  
ELECTION**

---



**BLACKWELL  
GLOBAL**

# THE BLACKWELL ADVANTAGE

---

## BLACKWELL GLOBAL

Blackwell Global is a global brokerage, aiming to be the most trusted financial service provider. We are committed to transparency, integrity and service excellence.

Founded in 2010, we now have global presence in over 90 countries, with main offices in the separately regulated markets of Australia, Cyprus, New Zealand and the United Kingdom.

We believe that sound investment and trading decisions begin with a strong grounding in financial education. Our goal is to make this available to everyone - and this free eBook is part of that commitment.

To find out more about Blackwell Global, please visit:  
[www.blackwellglobal.com](http://www.blackwellglobal.com)

# MORE POLITICAL UNCERTAINTY

---

## FOREWORD

The election of Donald Trump and Brexit are without question the most dominant geopolitical issues at the moment. They represent a palpable turn against globalisation in the West.

Looking ahead, the next significant European election is set to be held in France. The result of this election will tell us a lot about the future of the European Union - and whether the age of unpredictable politics is a global phenomenon.

The purpose of this eBook is to prepare you - as Forex trader - for the potential consequences of the French election.

**Patrick Latchford**  
**CEO, Blackwell Global Investments (UK) Limited**

# FRANCE: A BRIEF HISTORY

---

## RECENT POLITICAL HISTORY

Before we look at French domestic politics, it makes sense for us to consider the social and economic issues that are of a high concern to the French population.

Much like other Western democracies, France has elected orthodox politicians in recent times to address their most pressing issues. Over the past decade, that issue has been kick-starting the French economy after the global financial crisis.

The election of Nicolas Sarkozy in 2007 - who can be defined as a conservative - happened on the promise of widespread reform to the French economy. The most notable reform that President Sarkozy made is in relation to retirement age. Facing much opposition, he managed to raise the general retirement age.

In 2012, Francois Hollande - a socialist - was elected as French President, partly due to the unpopularity of Nicolas Sarkozy. Now

Francois Hollande is experiencing something similar. His approval rating continues to flat-line under 20%. Splits within his own party have led to Hollande to decide against running in the 2017 election.

The main issue facing France today is the rate of unemployment. In the first quarter of 2017, French unemployment rate was 9.7%. This is high compared to similar sized economies, such as Great Britain. Both President Sarkozy and President Hollande have failed to get a grip on this issue.

The lack of employment opportunities has also caused other issues to become prominent in this election season. Concerns over immigration and France's place within the European Union have led to a rise in support for right-wing nationalism - very much feeding on the sentiment that drove Brexit and the election of Donald Trump.

To counter this rise in nationalism, we've also seen a political movement of the left gather momentum. These two competing political ideologies look set to battle it out for the French presidency between 23 Apr 2017 – 7 May 2017.

# NATIONAL FRONT: MARINE LE PEN

---

## FRANCE'S DONALD TRUMP?

The French election of 2017 has huge significance for France. Will it follow the protectionist trends of the United States and Great Britain? Or will it continue being an advocate of globalisation through the European Union?

The candidate hoping it's the former is Marine Le Pen, leader of the National Front. She's expected to be one of the two final Presidential candidates after the first round of voting.

Le Pen is a protectionist. She believes that free trade, the eurozone and an increasingly federal European Union have hurt domestic industries - such as agriculture and fishing. She's also been highly critical of the level of immigration into France - and has stated that 'Islamic Extremism' is a significant threat to the country.

The National Front's political positioning can be compared to the UKIP in Great Britain. It's attempting to become the 'blue collar

worker' party for France by standing up for their interests and against globalisation.

So what are the chances of Le Pen winning the Presidential election? Well, she has a good chance of making the second and final round of voting, where two candidates fight it out to become President. Her popularity at the national level raises questions as to whether she has a serious chance of emerging victorious. January 2017 polling has her approval rating at 23%.

But if 2016 has taught us anything, it's that polls aren't always accurate. If Marine Le Pen wins the French presidency, the long-term future of the European Union and eurozone becomes clouded with doubt. This will have an effect on the euro and could start a pro-longed period of downward pressure.



# TRY A DEMO ACCOUNT

---

[REGISTER NOW](#)



# REPUBLICANS: FRANCOIS FILLON

---

## UNLIKELY TO WIN THE PRESIDENCY

The Republican candidate in the French presidential race started out as one of the favourites. But Francois Fillon is now fielding calls for him to drop out of the race after being involved in a political scandal.

Allegations that he paid tax-payer's money to his wife, under the guise of being a parliamentary assistant have seen his approval ratings plummet. It's also what's led to a rally in support for the National Front.

Present polling suggests that Fillon would struggle to make the second round of voting. But if he did beat the odds and win the presidency, Forex traders can expect this candidate to implement policies similar to Margaret Thatcher, all of which aim to reduce the role of government in people's lives. An example of this is a pledge to cut significant numbers of civil service jobs.

Fillon also favours rolling back the European Union, acknowledging that many states want to be part of a reformed Europe with more say over domestic policy. He had also signalled that he would be willing to conduct fast negotiations with Britain over Brexit, which could be good for the pound sterling.

# EN MARCHE: EMMANUEL MACRON

---

## FROM OUTSIDER TO FAVOURITE

At its last meeting, the Bank of England stated that it would be At the time of writing, the favourite for the French presidency is Emmanuel Macron. A former socialist party government minister, this candidate resigned his post in 2016 to form his own progressive political movement called En Marche.

An average of the last five polls (February 2017) indicates that Macron would finish second in the first round of voting, ahead of Fillon in third place. Polling suggests that Macron would then benefit from a narrower field in a second round run against Marine Le Pen, acquiring 64% of support compared to her count of 36%.

Macron is positioning his En Marche as the only 'pro-European party' in France. He has called for greater integration with Europe. He also supports open door immigration into Europe, as he believes their economic impact will be positive. In addition, Macron supports free trade agreements - including CETA, the agreement

between the European Union and Canada.

This a politician very much in the mould of a modern social progressive. He could be compared to Canada's Justin Trudeau or Britain's Tony Blair in his world view.

If elected, this could be interpreted as a vote of confidence in the European Union by the French people. It would certainly buck the trend we've seen in the US and Great Britain, where orthodox politicians have seen their ideas rejected.

A Macron presidency would act to alleviate pressure surrounding the future of the eurozone and the European Union.



# VIEW OUR ECONOMIC CALENDAR

---

**TAKE ME THERE**

# WHY BLACKWELL GLOBAL?

---

We can't pretend that it is easy to become a successful trader. But we are here to help and support you as you make your trading journey, providing dedicated resources such as our demo trading accounts and regularly published research materials.

Founded in 2010, Blackwell Global was established to offer brokerage solutions for private and institutional clients. Blackwell Global is a Straight Through Processing or STP broker who provide their clients with superior liquidity and price feeds from top international banks. These are offered alongside 24-hour technical support, market research tools, educational materials, professional partnership programmes and fully integrated trading platforms.

We offer access to multiple asset classes including more than 60 currency pairs, precious metals and other contracts for differences. As a global broker, we are always striving to achieve excellence in our customer service, as well as developing innovative technology to support our customers needs.

Today, the Blackwell Global group of companies has a presence in over 90 countries, with its main offices situated in the individually regulated markets of Australia, Cyprus, New Zealand and the United Kingdom.

To find out more about Blackwell Global please go to:

[www.blackwellglobal.com](http://www.blackwellglobal.com)

Or contact Customer Support:

**Tel:** +44 (0)203 695 0898

**Email:** [cs@blackwellglobal.com](mailto:cs@blackwellglobal.com)

**Risk Warning:** Trading Foreign Exchange (FX) and Contract for Differences (CFD) on margin is highly speculative, it carries a high level of risk, and may not be suitable for all investors, so please consider your investment objectives, level of experience, financial resources, risk appetite and other relevant circumstances carefully. FX and CFDs are leveraged products and you may lose your initial deposit as well as substantial amounts of your investment. The high degree of leverage can work against you as well as for you. Seek independent advice if necessary. Please read and understand the risk disclosure policy before entering any transaction with Blackwell Global Investments (UK) Limited.

**Disclaimer:** The report provided by Blackwell Global Investments (UK) Ltd is meant for informative reading and should not be relied upon as a substitute for extensive independent research and is no guarantee of a successful trading outcomes. The opinions expressed in this eBook are do not take into account any particular individual's investment objectives, financial situation, or needs, and should not be interpreted as financial advice nor an encouragement to trade any investment product.