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## FRANCE: A tight race ahead between Macron and Le Pen

According to all available estimates, incumbent president Emmanuel Macron (around 27% of votes) and radical right candidate Marine Le Pen (around 23%) will fight it off in the second round of the presidential election on 24 April. Macron is still likely to prevail in the runoff, but the race is expected to be considerably tight, with polls published tonight putting Le Pen at 46-49%. Below we summarize the main signposts to watch in the next two weeks regarding the potential risk of a Le Pen victory:

**The behavior of Melenchon's (and Pecresse's) voters:** the radical left candidate posted a better result than expected in the first round (around 21-22% of votes) but failed again to make the runoff. However, unlike in 2017, he has emphatically told his voters tonight not to support Le Pen in the second round. It is unclear whether his words will make a difference for the broadly 25-30% of his electorate planning to vote for Le Pen in the second round and the around 36-44% who say they will stay home. Moreover, center-right candidate Valerie Pecresse (around 4-5%) has also openly supported Macron, but around 35% of her supporters declare they might vote for Le Pen on 24 April.

**The ongoing discord within the far right:** Eric Zemmour (estimated at 7%) has called his voters to support Le Pen against Macron. However, some of his closest supporters (such as Le Pen's niece Marion Marechal) have been vocal tonight about the fact that there are substantial differences between the programs of both candidates. The challenge for Le Pen is not that Zemmour's voters might decide to back Macron but that a sizable proportion of the voters of the far-right polemist might opt for staying at home on Election Day.

**The debate:** as previously explained, both candidates will face each other in a televised debate that will take place on 20 April at 9pm local time. While debates rarely lead to large swings in electoral support, they can create some momentum in favor of the candidates, which might be precious in the context of a tight race. Moreover, the lack of a real campaign due to the Ukraine war could magnify the importance of such an event.

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