

# Markets rally in relief after French vote

Wall St. likes what it sees as Dow surges, Nasdaq hits record

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The Nasdaq composite closed at a new high and the Dow Jones industrial average climbed more than 200 points after the first round of the French presidential election sent a pro-business, euro-friendly candidate into next month's final contest.

The runoff election May 7 to determine France's next president will pit centrist and market-friendly candidate Emmanuel Macron against the far-right's Marine Le Pen, who is anti-euro and against globalization.

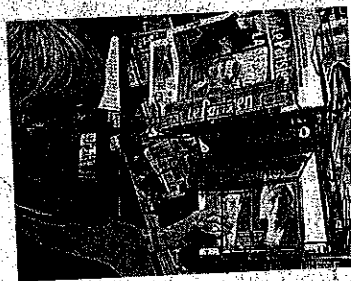
Investors around the world had feared a worst-case outcome this weekend: a final vote between Le Pen and far-left candidate Jean-Luc Melenchon, which would have meant a candidate in favor of France breaking from the European Union would win.

After that did not happen, investors moved back into stocks and pared back on assets such as gold Monday.

The voting results sparked a relief rally in stocks that began in Asia, gained power in Europe and spread to Wall Street.

On Wall Street, the Nasdaq composite gained 73.30 points, or 1.2%, to close at 5983.82 — a record high. The Dow closed up 216.13 points, or 1.1% higher, at 20,763.89. The Standard & Poor's 500 stock index rallied 25.46 points, or 1.1%, to 2374.15.

French politics was the main driver Monday. Investment pros reacted bullishly because Macron is viewed as business-friendly and campaigned on keeping France in the eurozone, a platform investors view more favorably. Polls currently show Macron leading by a wide margin in the final round.



CHRISTOPHE ENA, AP

Front pages of French newspapers with election results on display Monday in Paris.