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"Enough to be going on with," from France and Saudi Arabia.

There were two stories about foreign politics this weekend: from France and Saudi Arabia. France got the headlines, and deserved them; but Saudi Arabia got almost nothing, and deserved more. Let's take a quick look.

The market celebrated in a restrained way today, because after France's first-round election it looks nearly certain that the next President will not be someone aiming to turn France's political and economic system upside down, and shake it. So the French economy, and the European Union, will keep doing what they've done for a very long time: a truly slow-motion crawl forward, one economic inch per year, or so. That's bad news . . . but it's better than the economic calamities which would have exploded if the candidates on the so-called far left or far right had done well enough to gain real strength. Hence the Dow's 216-point jump today. If we were the speculating types at Outlook, we'd bet lunch money, at least, that today will be a one-day party, not a week-long affair, or even a two-day bash.

Yesterday's winner, Mr. Macron, sometimes talks about free-market, capitalist principles to inject energy into the French economy. He shares his cautious willingness to use such inflammatory language with a scattering of other serious politicians in Europe. As Outlook has noted before, political leaders who dare to even talk about cutting taxes, regulations and labor force protections are indeed something new in Europe. That might help, someday. But in democratic politics, concrete actions usually lag a long way behind cautious words about change, and in Europe that lag looks like it will be around for a long time. Yesterday's election surely means France and Europe won't run off the economic rails; but it surely also means the one-inch-per-year crawl will stick around.

Of course Saudi Arabia has no worries about the democratic process. It has plenty of worries about its gargantuan annual cash flow from the oil business, which it needs like water in the desert, so it can distribute enough cash to its people to keep them unswayed, mostly, by the various terrorist-leaning groups which would like to knock the royal family from its throne. The 2014 oil bust made the Saudi government use up around 30% of its fantastic mountain of stored cash, in order to keep most of the cash handouts going. Worried by the cash outflow, last year the government cut pay for government workers—among a few other cautious cost-cutting steps. The weekend's news story from Saudi Arabia was short and simple: "We're reversing the pay cuts."

HFI Research, an Outlook favorite, seems to have noticed the news all by itself. Its conclusion was also short and simple, and correct in Outlook's opinion. "The Saudi's only hope is rising oil prices. They will stick with their oil production cuts, trying as hard as possible to help OPEC succeed in propping up global oil prices, just as in the old days."

In sum, the weekend told us the European economy will probably keep trudging along; and oil prices will not plunge again. Outlook owns a good many companies whose European operations will trudge ahead faster than the EU as a whole; and owns a good many energy-and-commodity-linked companies who moved faster than the Saudi government could ever imagine moving, in fixing their own problems and creating higher profitability at lower prices. "That's enough to be going on with," as the British say.

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