WEEKLY UPDATE

More, more, more – from support to stimulus

COVID-19 infections continue to spread rapidly across many regions, in particular in Latin America, South Asia and the South and West of the United States. In parallel, economies are gradually reopening factories, offices and shops and look unlikely to reverse track – the economic damage has already been extensive and few countries could afford another complete lockdown. In this context, we see a shift in government policies, away from income and loan support and towards recovery stimulus. What does this mean for markets?

In the UK, Chancellor Rishi Sunak unveiled a £30bn stimulus package this week, which takes total government measures to £189bn since the start of the crisis, some 9% of GDP. The package includes a payment of £1000 to companies which rehire staff they had furloughed, a cut in VAT charged in the tourism and hospitality sector from 20% to 5% for the next six months, an increase in the threshold for stamp duty payments on home purchases from £125,000 to £500,000 and a "kickstarter" programme to pay the minimum wage to 300,000 16-24 year olds for six months from August, thereby creating a pool of free labour for companies.

In the US, the increased unemployment benefits – $600 per week in addition to state benefits of $395 on average – on offer under the Coronavirus Aid, Relief and Economy Security act are due to expire at the end of July. Many Republicans claim that they are a clear disincentive to seeking a job – according to a University of Chicago study, 68% of unemployed workers are earning more in benefits than their previous wages – and they are unlikely to be extended. This leaves US households facing two cliffs – 1) the 18.1 million currently claiming unemployment insurance will see weekly benefits fall 60% at month-end, and 2) with jobless insurance normally lasting 6 months, workers who lost their jobs in March will lose their remaining benefits in September – which could provoke serious household solvency problems.

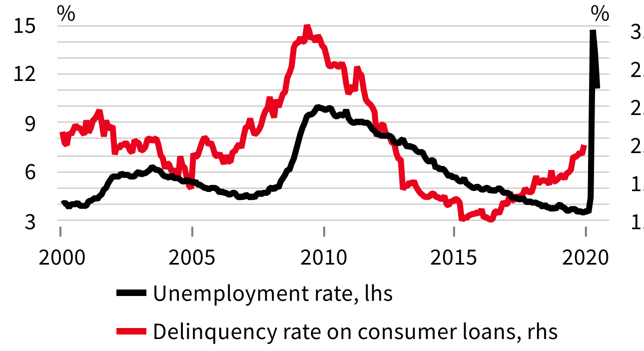
However, policy-makers are aware of the risks and the Senate majority leader wants Congress to complete work on a $1 trillion package (equivalent to 4.8% of GDP in addition to existing programmes amounting to 13.4% of GDP) ahead of the summer recess which begins in early August. This new package is likely to include another cheque for lower-income households, a cut in payroll taxes, tax incentives to encourage business investment and a back-to-work bonus, perhaps modelled on Sunak's plan. The measures, taken together, should help shift the focus from support to stimulus for the recovery, with the presidential election only 16 weeks away.

The European Commission is thinking along the same lines. On the basis of an initial proposal by Angela Merkel and Emmanuel Macron, the commission has put together a €750bn recovery fund for consideration at next week's European Council of heads of state. There is still disagreement on how the fund should be structured – some members want grants with no strings attached, others insist on loans to be repaid – but strong support from France and Germany should ensure that a compromise will be struck, if not next week then before month-end. Beyond its impact on the economy, the fund would represent a major advance in European Union integration, increasing the attractiveness of the region to international investors.

Bottom line. Another round of complete lockdowns looks out of the question for now. With the virus still spreading and a second wave later this year still a major risk however, governments are likely to keep some restrictions in place, meaning that full recovery from the COVID-19 recession will take many quarters. In this context, further stimulus plans along the lines of those outlined above might prove necessary. Although this should keep risk appetite high, the macro context remains challenging which should limit upside for equity markets.

Solvency problems loom for US households

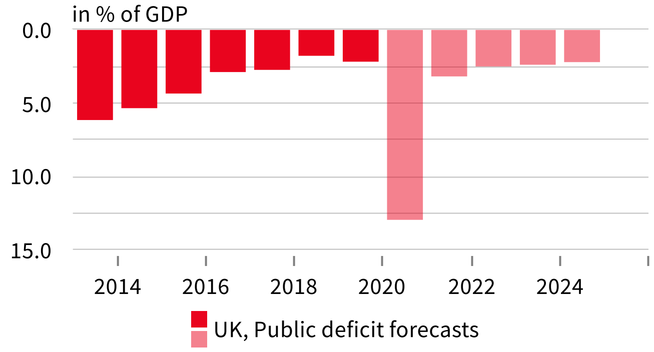
United States, unemployment and delinquency rate (in %)



Sources: SGPB, Macrobond,, data as of 10/07/2020

Unprecedented increase in public deficit

United Kingdom, public deficit forecasts (in % of GDP)



Sources: SGPB, Macrobond, data as of 10/07/2020

OUR MACRO COMMENTS

This week and next

EUROZONE

- Sentix investor sentiment improved for the third month in a row to -18.2 in July from -24.8 in June, suggesting that the Eurozone is recovering.
- Retail sales rose 17.8% MoM in May from -11.7% the previous month. However, retail sales remain 5.1% below May 2019 levels.
- In Germany, industrial production increased 7.8% MoM in May, from -17.9% in April. Factory output also rose 19.6% in France, 14.7% in Spain and 42.1% in Italy, albeit from extremely depressed levels.

Next week's key events		Per.	Prev.	Cons.
14 July	Industrial production YoY	May	-28.0%	-22.0%
16 July	ECB deposit rate	Jul	-0.5%	-0.5%

UNITED KINGDOM

- The UK construction PMI rose to 55.3 in June, from 28.9 the previous month, reaching the highest level since July 2018.
- According to Halifax, house prices fell for the fourth straight month, by 0.1% MoM in June, after -0.2% in May.

Next week's key events		Per.	Prev.	Cons.
14 July	GDP estimate YoY	May	-20.4%	5.3%
14 July	Industrial production YoY	May	-24.4%	-20.0%

UNITED STATES

- The final reading for Markit's composite PMI came in at 47.9 in June, from 37 in May while services PMI also stood at 47.9, up from 37.5 the previous month.
- ISM non-manufacturing PMI rose to 57.1 in June, from 45.4 in May, suggesting that the US services sector is rebounding quickly.
- US jobless claims totalled 1314k, slightly below expectations of 1375k for the week ended July 4.

Next week's key events		Per.	Prev.	Cons.
14 July	Inflation rate MoM	Jun	-0.1%	0.4%
15 July	Industrial production MoM	Jun	1.4%	4.2%

ASIA & EMERGING

- In China, inflation came in at 2.5% YoY in June, slightly above May's 2.4%. M2 money supply rose 11.1% YoY in June, unchanged from the previous reading. Annual outstanding yuan loans were expected to grow 13.2% in June.
- In Japan, household spending fell 16.2% YoY in May, from -11.1% in April. At the same time, machinery orders dropped 16.3% in May, from -17.7% the previous month.

Next week's key events		Per.	Prev.	Cons.
16 July	China : Industrial production YoY	Jun	4.4%	4.7%
16 July	China: Retail sales YoY	Jun	-2.8%	0.3%

Sources: DataStream, Bloomberg, 10 July 2020. Note: YoY = year-on-year; QoQ = quarter-on-quarter; MoM = month-on-month, P = preliminary figure, A = advanced figure, F = final figure, seasonally adjusted, PMI = Purchasing Manager's Index.

Our 3-month targets for currencies and commodities

	Thursday close	3mth target
EUR/USD	1.13	1.13
GBP/USD	1.26	1.26
EUR/CHF	1.06	1.08
USD/JPY	107.2	108.0
Brent	$42.5	$40
Gold (oz.)	$1802	$1800

NB our latest changes to 3-month targets.

Forecast figures are not a reliable indicator of future performance.

MARKET PERFORMANCE

Interest rates	Last	1wk		3mth	YTD	12mth
EONIA (EUR)	-0,46 %	0 bp	→	-1 bp	-2 bp	-10 bp
3mth Euribor (EUR)	-0,44 %	-1 bp	→	-22 bp	-6 bp	-8 bp
3mth Libor (USD)	0,27 %	-4 bp	↓	-95 bp	-164 bp	-207 bp
3mth Libor (GBP)	0,09 %	-4 bp	↓	-59 bp	-70 bp	-68 bp
10-year US Treasury bond	0,61 %	-7 bp	↓	-12 bp	-131 bp	-145 bp
10-year German bond	-0,46 %	-3 bp	↓	-12 bp	-27 bp	-10 bp
10-year French bond	-0,15 %	-4 bp	↓	-26 bp	-27 bp	-9 bp
10-year UK bond	0,16 %	-3 bp	↓	-15 bp	-67 bp	-56 bp

Credit	1wk		3mth	YTD	12mth
BAML EURO Corp. IG	0,3%	↑	4,3 %	-0,9 %	-0,4 %
BAML EURO Corp HY	0,3%	↑	7,8 %	-4,4 %	-1,7 %
BAML GBP Corp IG	0,7%	↑	5,7 %	4,4 %	6,7 %
BAML US IG	1,0%	↑	7,9 %	6,4 %	11,0 %
BAML US HY	0,4%	↑	8,0 %	-3,7 %	0,0 %
BAML Global EM Sov. External Plus	0,4%	↑	11,4 %	-3,3 %	-1,6 %

Exchange rates	Last	1wk		3mth	YTD	12mth
EUR/USD	1,13	0,4 %	↑	3,2 %	0,6 %	0,7%
EUR/CHF	1,06	-0,1 %	↓	0,5 %	-2,2 %	-4,7%
GBP/USD	1,26	1,1 %	↑	1,2 %	-4,9 %	1,1%
USD/JPY	107,2	-0,3 %	↓	-1,2 %	-1,3 %	-1,5%
USD/BRL	5,34	-0,3 %	↓	4,6 %	32,9 %	40,6%
USD/CNY	6,99	-1,0 %	↓	-0,7 %	0,4 %	1,5%
USD/RUB	70,8	0,3 %	↑	-4,7 %	14,4 %	11,0%

Government bonds*	1wk		3mth	YTD	12mth
United States (3-7yr)	0,1 %	↑	0,9 %	7,0 %	8,8 %
United Kingdom (3-7yr)	0,0 %	→	0,8 %	3,1 %	2,9 %
Germany (3-7yr)	0,1 %	↑	0,4 %	0,6 %	-0,6 %
Japan (3-7yr)	0,1 %	↑	0,0 %	-0,1 %	-0,6 %

Equities*	Last	1wk		3mth	YTD	12mth
MSCI AC World	538	1,2 %	↑	15,4 %	-3,5 %	4,8 %
Eurostoxx 50	3 261	-1,6 %	↓	14,6 %	-11,0 %	-4,5 %
DAX	12 489	-0,9 %	↓	18,2 %	-5,7 %	0,4 %
CAC 40	4 921	-2,3 %	↓	10,7 %	-16,2 %	-9,8 %
S&P 500	3 152	0,7 %	↑	13,5 %	-1,4 %	7,9 %
FTSE 100	6 050	-3,0 %	↓	4,4 %	-18,4 %	-16,6 %
SMI	10 143	-0,4 %	↓	8,6 %	-1,3 %	5,3 %
Topix	1 557	0,9 %	↑	10,1 %	-8,3 %	1,5 %
IBOV Brazil	99 160	3,0 %	↑	27,7 %	-14,3 %	-5,1 %
MICEX Russia *	2 782	-0,2 %	↓	3,0 %	-8,7 %	-1,4 %
MSCI EM	1 080	5,7 %	↑	22,9 %	-1,7 %	6,5 %
SENSEX 30 India	36 738	2,8 %	↑	18,5 %	-10,2 %	-3,9 %
Hang Seng (H-K)	26 210	4,6 %	↑	10,4 %	-4,7 %	-3,4 %
Shanghaï Composite	3 451	11,6 %	↑	22,1 %	13,1 %	17,8 %

Commodities	Last	1wk		3mth	YTD	12mth
Brent	$42,5	-1,6 %	↓	33,9 %	-35,9 %	-33,8 %
Gold	$1 802	1,4 %	↑	7,1 %	18,5 %	29,0 %
Copper	$6 300	3,8 %	↑	26,2 %	2,5 %	8,5 %

Source: DataStream, on 10 July 2020.

1wk = 1-week change, 3mth = 3-month change, 12mth = 12-month change, YTD = year-to-date change, YoY = year-on-year change, BAML = Bank of America Merrill Lynch, JPM = JP Morgan, IG = Investment Grade, EM = emerging markets. * Price return for MICEX equity index. Equities; total return in local currency. Government bonds = 3-7-year returns. Figures are rounded.

IMPORTANT INFORMATION – PLEASE READ

Societe Generale Private Banking is a division of the Societe Generale Group operating through its head office within Societe Generale S.A. and its network (subsidiaries, branches or departments of Societe Generale S.A.) located in the countries mentioned hereafter which use the "Societe Generale Private Banking" and "Kleinwort Hambros" brands, and which distribute this document.

Subject of the document

This document has been prepared by experts of the Societe Generale Group, and more particularly of Societe Generale Private Banking division, to provide you with information relating to certain financial and economic data. The names and functions of the people who prepared this document are indicated on the first pages of the document.

This document is a marketing communication that has not been prepared in accordance with legal requirements designed to promote the independence of investment research and the investment service provider is not subject to any prohibition on dealing ahead of the dissemination of investment research.

In order to read and understand the financial and economic information included in this document, you will need to have knowledge and experience of financial markets. If this is not the case, please contact your advisor so that you no longer receive the document. Unless you do this, we shall consider that you have the necessary skills to understand this document.

Please note that this document only aims to provide simple information to help you in your investment or disinvestment decisions, and that it does not constitute a personalised recommendation. You remain responsible for any liabilities that arise. You remain responsible for the management of your assets, and you take your investment decisions freely. Moreover, the document may mention asset classes that are not authorised/marketed in certain countries, and/or which might be reserved for certain categories of investors. Therefore, should you wish to make an investment, as the case may be and according to the applicable laws, your advisor within the Societe Generale Private Banking entity of which you are a client will check your eligibility for this investment and whether it corresponds to your investment profile.
Should you not wish to receive this document, please inform your private banker in writing, and he/she will take the appropriate measures.

Conflicts of interest

This document contains the views of Societe Generale Private Banking's experts. Societe Generale Private Banking trading desks may trade, or have traded, as principal on the basis of the expert(s) views and reports. In addition, Societe Generale Private Banking's experts receive compensation based, in part, on the quality and accuracy of their analysis, client feedback, revenues of their entity of the Societe Generale Group and competitive factors.

As a general matter, entities within the Societe Generale Group may make a market or act as a principal trader in securities referred to in this report and can provide banking services to the companies mentioned in that document, and to their subsidiary. Entities within the Societe Generale Group may from time to time deal in, profit from trading on, hold on a principal basis, or act advisers or brokers or bankers in relation to securities, or derivatives thereof, or asset class(es) mentioned in this document.

Entities within the Societe Generale Group may be represented on the supervisory board or on the executive board of such persons, firms or entities.
Employees of the Societe Generale Group, or persons/entities connected to them, may from time to time have positions in or hold any of the investment products/ asset class(es) mentioned in this document.

Entities within the Societe Generale Group may acquire orliquidate from time to time positions in the securities and/or underlying assets (including derivatives thereof) referred to herein, if any, or in any other asset, and therefore any return to prospective investor(s) may directly or indirectly be affected.

Entities within the Societe Generale Group are under no obligation to disclose or take into account this document when advising or dealing with or on behalf of customers.

In addition, Societe Generale Private Banking may issue other reports that are inconsistent with and reach different conclusions from the information presented in this report and are under no obligation to ensure that such other reports are brought to the attention of any recipient of this report.

Societe Generale Group maintains and operates effective organisational and administrative arrangements taking all reasonable steps to identify, monitor and manage conflicts of interest. To help the Societe Generale Private Banking Entities to do this, they have put in place a management of conflicts of interest policy designed to prevent conflicts of interest giving rise to a material risk of damage to the interests of Societe Generale Private Banking's clients. For further information, Societe Generale Private Banking's clients can refer to the management of conflicts of interests policy, which was provided to them by the Societe Generale Private Banking entity of which they are clients.

General Warning

This document, which is subject to modifications, is provided for information purposes only and has no legal value.

This material has been prepared for information purposes only and is not intended to provide investment advice nor any other investment service. The document does not constitute and under no circumstances should it be considered in whole or in part as an offer, a personal recommendation or advice from any of the Societe Generale Private Banking entities, regarding investment in the asset classes mentioned therein.

Some products and services might not be available in all Société Générale Private Banking entities. Their availability in your jurisdiction may be restricted depending on local laws and tax regulations. In addition, they have to comply with Societe Generale Group Tax Code of Conduct. You should be aware that the investment to which this material relates may involve numerous risks. The amount of risk may vary but can expose you to a significant risk of losing all of your capital, including a potential unlimited loss. Accordingly these products or services may be reserved only for a certain category of eligible investors such as those who are sophisticated and familiar with these types of investment and who understand the risks involved. Furthermore, accessing some of these products, services and solutions might be subject to other conditions, amongst which is eligibility. Your private banker is available to discuss these products, services and solutions with you and to check if they can respond to your needs and are suitable for your investor profile. Accordingly, before making an investment decision, a potential investor, as the case may be and according to the applicable laws, will be questioned by his or her advisor within the Societe Generale Private Banking entity, of which the investor is a client, regarding his eligibility for the envisaged investment, and the compatibility of this investment with his investment profile and objectives.

Before any investment, the potential investor should also consult his own independent financial, legal and tax advisers in order to obtain all the financial, legal and tax information which will allow him to appraise the characteristics and the risks of the envisaged investment and the pertinence of the strategies discussed in this document, as well as the tax treatment of the investment, in the light of his own circumstances.

Prior to any investment, a potential investor must be aware of, understand and sign the related contractual and informative information, including documentation relating to risks. The potential investor has to remember that he should not base any investment decision and/or instructions solely on the basis of this document. Any financial services and investments may have tax consequences and it is important to bear in mind that the Societe Generale Private Banking entities, do not provide tax advice. The level of taxation depends on individual circumstances and such levels and bases of taxation can change. In addition, this document is not intended to provide, and should not be relied on for, accounting, tax or legal purposes and independent advice should be sought where appropriate.

Investment in some of the asset classes described in this document may not be authorised in certain countries, or may be restricted to certain categories of investors. It is the responsibility of any person in possession of this document to be aware of and to observe all applicable laws and regulations of relevant jurisdictions. This document is not intended to be distributed to people or in jurisdictions where such distribution is restricted or illegal. It is not to be published or distributed in the United States of America and cannot be made available directly or indirectly in the United States of America or to any U.S. person.

The price and value of investments and the income derived from them can go down as well as up. Changes in inflation, interest rates and exchange rates may have adverse effects on the value, price and income of investments issued in a different currency from that of the client. The simulations and examples included in this document are provided for informational and illustration purposes alone. The present information may change with market fluctuations, and the information and views reflected in this document may change. The Societe Generale Private Banking entities disclaim any responsibility for the updating or revising of this document. The document's only aim is to offer information to investors, who will take their investment decisions without relying solely on this document. The Societe Generale Private Banking entities disclaim all responsibility for direct or indirect losses related to any use of this document or its content. The Societe Generale Private Banking entities do not offer no implicit or explicit guarantees as to the accuracy or exhaustivity of the information or as to the profitability or performance of the asset classes, countries and markets concerned.

The historical data, information and opinions provided herein have been obtained from, or are based upon, external sources that the Societe Generale Private Banking entities believe to be reliable, but which have not been independently verified. The Societe Generale Private Banking entities shall not be liable for the accuracy, relevance or exhaustiveness of this information. Information about past performance is not a guide to future performance and may not be repeated. Investment value is not guaranteed and the value of investments may fluctuate. Estimates of future performance are based on assumptions that may not be realised.

This document is confidential. It is intended exclusively for the person to whom it is given, and may not be communicated or notified to any third party (with the exception of external advisors, on the condition they themselves respect this confidentiality undertaking). It may not be copied in whole or in part without the prior written consent of the relevant Societe Generale Private Banking entity.

Specific warnings per jurisdiction

France: Unless otherwise expressly indicated, this document has been issued and distributed by Societe Generale, a French bank authorised and supervised by the *Autorité de Contrôle Prudentiel et de Résolution,* located at 4, Place de Budapest, CS 92459, 75436 Paris Cedex 09, under the prudential supervision of the *European Central Bank* ("ECB"), and under the control of the Autorité des Marchés Financiers ("AMF"). Societe Generale is also registered at ORIAS as an insurance intermediary under the number 07 022 493 orias.fr. Societe generale is a French Société Anonyme with its registered address at 29 boulevard Haussman, 75009 Paris, with a capital of EUR 1,066,714, 367.50 on 1st August 2019 and unique identification number 552 120 222 R.C.S. Paris. Further details are available on request or can be found at www. http://www.privatebanking.societegenerale.fr/.

Luxembourg: This document has been distributed in Luxembourg by Societe Generale Bank & Trust ("SGBT"), a credit institution which is authorised and regulated by the *Commission de Surveillance du Secteur Financier* ("CSSF") under the prudential supervision of the *European Central Bank* ("ECB"), and whose head office is located at 11 avenue Emile Reuter – L 2420 Luxembourg. Further details are available on request or can be found at www.sgbt.lu. No investment decision whatsoever may result from solely reading this document. SGBT accepts no responsibility for the accuracy or otherwise of information contained in this document. SGBT accepts no liability or otherwise in respect of actions taken by recipients on the basis of this document only and SGBT does not hold itself out as providing any advice, particularly in relation to investment services. The opinions, views and forecasts expressed in this document (including any attachments thereto) reflect the personal views of the author(s) and do not reflect the views of any other person or SGBT unless otherwise mentioned. SGBT has neither verified nor independently analysed the information contained in this document. The CSSF has neither verified nor analysed the information contained in this document.

Monaco: The present document has been distributed in Monaco by Société Générale Private Banking (Monaco) S.A.M., located 13, 15 Bd des Moulins, 98000 Monaco, Principality of Monaco, governed by the *Autorité de Contrôle Prudentiel et de Résolution* and the *Commission de Contrôle des Activités Financières*. The Financial products marketed in Monaco can be reserved for qualified investors in accordance with Law No. 1339 of 07/09/2007 and Sovereign Ordinance No 1.285 of 10/09/2007. Further details are available upon request or on www.privatebanking.societegenerale.mc.

Switzerland: This document has been communicated in Switzerland by Société Générale Private Banking (Suisse) SA (« SGPBS »), whose head office is located at rue du Rhône 8,, CH-1204 Geneva. SGPBS is a bank authorized by the *Swiss Financial Market Supervisory Authority* ("FINMA"). Further details are available on request or can be found at www.privatebanking.societegenerale.ch.
This document (i) does not provide any opinion or recommendation about a company or a security, or (ii) has been prepared outside of Switzerland for the « Private banking ». Therefore, the Directives of the Swiss Bankers Association (SBA) on the Independence of Financial Research do not apply to this document.
This document has not been prepared by SGPBS. SGPBS has neither verified nor independently analyzed the information contained in this document. SGPBS accepts no responsibility for the accuracy or otherwise of information contained in this document. The opinions, views and forecasts expressed in this document reflect the personal views of the relevant author(s) and shall not engage SGPBS' liability.
This document is not a prospectus within the meaning of articles 652a and 1156 of the Swiss Code of Obligations.

This document is issued by the following companies in the Kleinwort Hambros Group under the brand name Kleinwort Hambros:

United Kingdom: SG Kleinwort Hambros Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. The firm reference number is 119250. The company is incorporated in England and Wales company registration under number 964058 and its registered address is 5th Floor, 8 St James's Square, London, England, SW1Y 4JU.

Channel Islands: Kleinwort Hambros is the brand name of SG Kleinwort Hambros Bank (CI) Limited, which is regulated by the Jersey Financial Services Commission for banking, investment, money services and fund services business. The company is incorporated in Jersey under company registration number company registration 2693 and its registered address is PO Box 78, SG Hambros House, 18 Esplanade, St Helier, Jersey JE4 8PR.
SG Kleinwort Hambros Bank (CI) Limited – Guernsey Branch is regulated by the Guernsey Financial Services Commission for banking, investment and money services business. Its address is PO Box 6, Hambro House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3AE. The company (including the branch) is also authorised and regulated by the UK Financial Conduct Authority in respect of UK regulated mortgage business and its firm reference number is 310344. The Company (including the branch) is not authorised or regulated by the UK Financial Conduct Authority for accepting UK bank deposits nor is it permitted to hold deposits in the UK.
Kleinwort Hambros is the brand name of SG Kleinwort Hambros Trust Company (CI) Limited, which is regulated by the Jersey Financial Services Commission in the conduct of trust company business and fund services business and by the Guernsey Financial Services Commission in the conduct of fiduciary services business. The company is incorporated in Jersey under company registration number 4345 and its registered address is SG Hambros House, PO BOX 197, 18 Esplanade, St Helier, Jersey, JE4 8RT. Its address in Guernsey is PO Box 86, Hambro House, St Julian's Avenue, St Peter Port, Guernsey, GY1 3ED.
This document has not been authorized or reviewed by the JFSC or FCA.

Gibraltar: SG Kleinwort Hambros Bank (Gibraltar) Limited is authorised and regulated by the Gibraltar Financial Services Commission for the conduct of banking, investment and insurance mediation business and its firm reference is 419436. The company is incorporated in Gibraltar under company registration number 01294 and its registered address is 32 Line Wall Road, Gibraltar.

Kleinwort Hambros is part of Societe Generale Private Banking, which is part of the wealth management arm of the Societe Generale Group. Societe Generale is a French Bank authorised in France by the Autorité de Contrôle Prudentiel et de Resolution, located at 4, Place de Budapest, CS 92459, 75436 Paris Cedex 09 and under the prudential supervision of the European Central Bank. It is also authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Further information on the Kleinwort Hambros Group including additional legal and regulatory details can be found at: www.kleinworthambros.com

http://www.privatebanking.societegenerale.com