

KeyInvest Moniteur de rendement

UBS Barrier Reverse Convertibles **sélectionnés** de manière systématique



Le moniteur de rendement fournit une vue d'ensemble des UBS Barrier Reverse Convertibles (BRCs) ayant des opportunités de rendement attractives. Tous les BRCs sont listés au SIX Structured Products Exchange et sont négociables aux conditions normales du marché pendant les jours de bourse. L'accent est mis sur les produits ayant une durée résiduelle d'au moins trois mois et qui pour lesquels la barrière n'a pas été touchée. La sélection est répartie en trois catégories: Rendement latéral, distance à la barrière et UBS Research: sous-jacents avec acheter note. Plus d'informations peuvent être trouvées sur: ubs.com/renditemonitor

Rendement latéraux

Coupon p.a.	Sous-jacent	Ask	Devise	Expiry	Echéance	Distance à la barrière (worst performer)	Rendement latéraux p.a.
11.00%	Alphabet / Apple / Microsoft	98.94	USD	31.08.17 *	33483298	31.1%	31.6%
6.00%	Adidas / Nike / Under Armour Inc.	91.69	CHF	28.09.17 *	33840254	37.6%	27.4%
16.50%	Airbus / BNP Paribas / LVMH	98.79	EUR	19.10.17 *	34062384	31.3%	25.2%
8.50%	Deutsche Telekom / Nokia / Sunrise	89.25	CHF	26.10.17 *	34118385	28.8%	22.7%
6.50%	AstraZeneca / Gilead / Roche	88.90	CHF	28.09.17	33840585	24.1%	22.2%

Distance à la barrière

Coupon p.a.	Sous-jacent	Ask	Devise	Expiry	Echéance	Distance à la barrière (worst performer)	Rendement latéraux p.a.
5.00%	BMW / Daimler / Volkswagen	99.00	EUR	19.10.17	34062354	50.5%	6.3%
12.25%	Enel / Eni / Intesa Sanpaolo	97.84	EUR	02.11.17 *	34217495	48.2%	15.1%
7.25%	ABB / Credit Suisse / Swisscom / Zurich Insurance	97.16	CHF	12.10.18 *	34012568	48.1%	8.7%
12.00%	Barrick Gold / Goldcorp / Newmont Mining	92.58	USD	02.11.17	34217696	42.4%	21.7%
9.50%	AXA / Generali / Zurich Insurance	97.17	CHF	17.08.17 *	33353498	40.0%	13.9%

UBS Research: Sous-jacents avec acheter note

Coupon p.a.	Sous-jacent	Ask	Devise	Expiry	Echéance	Distance à la barrière (worst performer)	Rendement latéraux p.a.
12.00%	Alphabet / Amazon / Facebook	97.37	USD	26.10.17	34175390	25.2%	15.5%
9.00%	Daimler / Porsche / Renault	96.37	EUR	26.10.17	34175383	36.8%	13.6%
5.25%	Julius Bär / Credit Suisse / Swiss Life	98.95	CHF	09.11.17 *	34284535	52.2%	10.1%
7.00%	Flughafen Zürich / OC Oerlikon / Swiss Life	98.51	CHF	26.10.17 *	34118381	27.4%	8.9%
7.00%	Credit Suisse / Julius Bär / ING	99.18	CHF	19.10.17	34062351	52.6%	8.1%

Produits avec un * sont Auto-Callable: Si les prix des sous-jacents sont à ou au début (d'un certain niveau, le produit sera rappelé prématurément. Si tous les prix des sous-jacents sont sur ou au-dessus du niveau Auto-Callable pendant le temps de calcul, le rendement latéral est calculé pour la prochaine date de remboursement possible.

Source: SIX Structured Products Exchange, UBS

Situation: 21.11.2016

Les critères suivants doivent être remplis pour chaque catégorie:

Rendement latéaux:	UBS BRCs d'un rendement stable d'au moins 20% p.a. et présentant un écart d'au plus 15% par rapport à la barrière actuelle.
Distance à la barrière:	UBS BRCs avec un écart actuel plus de 40% par rapport à la barrière.
UBS Research:	Sélection d'UBS BRCs pour lesquels les valeurs sous-jacentes sont jugées dignes d'achat («Buy») par UBS CIO WM.

Les UBS BRCs ayant plusieurs actifs sous-jacents sont des structures «Worst-of», au sens où, c'est le sous-jacent réalisant la plus mauvaise performance qui sera pris en compte pour la barrière.

Avantages: Les UBS BRCs versent un coupon garanti et fournissent un capital garanti sous certaines conditions.

Risques: Si au moins un des sous-jacents quote à ou au-dessous de sa barrière respective pendant la durée de vie du produit, le montant remboursé à maturité est basé sur la performance du plus mauvais sous-jacent (mais au maximum à la valeur nominale, plus un coupon), ce qui peut occasionner des pertes..

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