

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 latéraux, 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.
15.00%	Apple / Facebook / Snap	86.92	CHF	21.06.18 *	36898505	26.2%	33.7%
10.00%	Halliburton / Schlumberger / Transocean	87.08	CHF	25.05.18	36524651	24.1%	29.3%
10.00%	Hang Seng China Enterprises Index / Russian Depository Inde	98.34	USD	09.03.20 *	35866117	50.3%	22.8%
9.25%	Aryzta / Clariant / Roche	89.35	CHF	08.06.18 *	32537589	18.5%	21.0%

Distance à la barrière

Coupon p.a.	Sous-jacent	Ask	Devise	Expiry	Echéance	Distance à la barrière (worst performer)	Rendement latéraux p.a.
9.00%	Deutsche Bank	99.26	EUR	05.07.19 *	37027707	47.7%	9.0%
10.00%	Hang Seng China Enterprises Index / Russian Depository Inde	101.01	USD	24.03.20 *	36031463	47.0%	9.9%
8.00%	Facebook / Netflix / Twitter Inc.	97.32	USD	17.05.18	36485996	46.5%	11.5%
6.25%	Barclays / Credit Suisse / Deutsche Bank	95.79	CHF	29.10.18	36260339	44.5%	9.7%
8.50%	Apple / Ford / Goldman Sachs / Merck & Co.	100.32	USD	28.06.18	36898980	40.0%	8.1%

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.
9.50%	Halliburton / Royal Dutch Shell / Schlumberger	95.5	USD	19.04.18	36097880	22.9%	16.2%
9.50%	Volkswagen	98.55	EUR	22.02.18 *	35503609	20.0%	12.3%
11.50%	Apple / Facebook / Microsoft / Netflix	99.5	USD	19.07.18 *	37287423	40.3%	12.1%
6.00%	Daimler / Porsche / Renault	97.1	EUR	03.05.18 *	36389482	32.7%	10.0%
10.00%	Glencore / Rio Tinto	102.00	CHF	15.02.18 *	35475555	39.5%	6.1%

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

Source: SIX Structured Products Exchange, UBS
Situation: 31.07.2017

Les critères suivants doivent être remplis pour chaque catégorie:

Rendement latéral:	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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