

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	Devis	Expiry	Echéance	Distance à la barrière (worst performer)	Rendement latéraux p.a.
13.00%	Snap	79.25	USD	21.03.2019 *	40521129	15.4%	47.4%
15.00%	American Tower / Tesla Inc	85.80	USD	28.03.2019 *	38026438	21.2%	36.4%
11.25%	Banco Santander / Deutsche Bank / Société Générale / UniCredit	84.40	EUR	24.06.2019 *	39167408	16.9%	28.8%
11.25%	AMS / VAT Group AG	88.80	CHF	14.03.2019	40355475	29.1%	27.8%
15.00%	AVIS BUDGET GROUP INC / Hertz Global Holdings, Inc.	91.57	USD	28.10.2019	41051569	29.1%	21.4%

Distance à la barrière

Coupon p.a.	Sous-jacent	Ask	Devis	Expiry	Echéance	Distance à la barrière (worst performer)	Rendement latéraux p.a.
14.00%	Amazon.com / Netflix / Twitter Inc	108.30	USD	29.11.2019	38955336	60.2%	7.4%
6.25%	Adobe Systems / Microsoft	100.70	USD	27.12.2019	39167126	52.0%	5.5%
10.00%	AMS / Adecco / Sunrise	98.89	CHF	11.05.2020 *	41279303	43.6%	10.1%
6.75%	ABB / Credit Suisse / Novartis	99.79	CHF	10.11.2020 *	41279923	40.5%	6.5%
6.25%	Air Liquide / BASF / K+S AG	100.88	CHF	09.04.2020 *	41051915	40.1%	5.7%

UBS Research: Sous-jacents avec acheter note

Coupon p.a.	Sous-jacent	Ask	Devis	Expiry	Echéance	Distance à la barrière (worst performer)	Rendement latéraux p.a.
10.00%	Twitter Inc.	97.40	USD	14.03.2019 *	40355504	43.7%	13.4%
10.75%	COMCAST 'A' / Netflix / Walt Disney	100.10	USD	14.03.2019	40355484	40.5%	10.5%
7.00%	Merck & Co. / Pfizer	95.90	USD	10.10.2019 *	38180482	30.9%	10.0%
12.00%	Generali / Intesa Sanpaolo / UniCredit	97.25	EUR	20.09.2019 *	38026884	30.9%	13.8%
6.25%	Anheuser-Busch InBev / Diageo / Heineken	86.65	CHF	03.06.2019 *	36645216	10.9%	21.3%

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: 21.05.2018

Les critères suivants doivent être remplis pour chaque catégorie:

Rendement latéaux:	UBS BRCs d'un rendement stable d'au moins 10% 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 pendent 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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