

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.
7.00%	Nestle / Novartis / Vertex Pharmaceuticals	94.35	CHF	26.06.17 *	28431190	30.7%	29.4%
7.00%	Carrefour / Danone / Heineken	92.10	EUR	14.08.17 *	28942237	18.4%	29.0%
14.25%	Agnico Eagle Mines / Barrick Gold / Goldcorp	95.40	USD	03.08.17 *	33241816	28.0%	28.5%
15.50%	Facebook / Microsoft / Twitter	96.05	USD	24.08.17	33401646	29.1%	26.2%
16.00%	Halliburton / Schlumberger / Transocean	93.49	USD	11.01.18 *	35010599	38.2%	25.0%

Distance à la barrière

Coupon p.a.	Sous-jacent	Ask	Devise	Expiry	Echéance	Distance à la barrière (worst performer)	Rendement latéraux p.a.
4.00%	Euro STOXX 50 / S&P 500 / SMI	98.54	CHF	08.07.19 *	28532396	49.0%	4.5%
14.00%	Amgen / Celgene / Gilead / Vertex Pharmaceuticals	99.54	USD	18.01.18 *	35010372	47.8%	14.4%
10.00%	Novartis / Roche / Vertex Pharmaceuticals	99.60	CHF	16.11.17	34370588	42.9%	10.4%
8.00%	ABB / Julius Bär / Roche / Zurich Insurance	99.55	CHF	08.01.19 *	35393979	40.9%	8.4%
16.00%	Netflix / Twitter / Yahoo	98.90	USD	30.11.17	34480630	40.4%	17.3%

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.
9.00%	BP / Eni / Royal Dutch Shell / Total	93.00	EUR	04.01.18	34921834	24.5%	18.6%
10.00%	Glencore / Rio Tinto	95.73	CHF	15.02.18 *	35475555	34.8%	14.9%
9.50%	Volkswagen	99.69	EUR	22.02.18 *	35503609	27.4%	11.3%
10.00%	Credit Suisse / Roche / Sika	99.89	CHF	11.01.18 0	35010589	33.9%	10.0%
7.50%	Credit Suisse	99.45	CHF	01.03.18 *	35635784	39.4%	8.1%

Produits avec un * sont Auto-Callables: 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: 13.03.2017

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 Research.

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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