

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.
7.00%	Idorsia Ltd / Novartis / Straumann	86.99	CHF	03/04/2020	43474253	18.1%	21.8%
7.50%	K+S AG / Lonza / Sika AG	87.70	EUR	19/12/2019	39167401	27.1%	20.7%
6.00%	Schindler / ThyssenKrupp / United Technologies	86.55	CHF	06/01/2020	42272160	21.8%	20.1%
8.25%	Alphabet Inc. A / Baidu Inc / Facebook	89.60	USD	06/12/2019	38956203	32.9%	19.6%
8.00%	Dufry / Richemont / The Swatch Grp Bearer	95.29	CHF	09/11/2020	A 43930332	32.8%	10.3%

Distance à la barrière

Coupon p.a.	Sous-jacent	Ask	Devise	Expiry	Echéance	Distance à la barrière (worst performer)	Rendement latéraux p.a.
13.25%	AMD / Intel / NVIDIA Corp	98.20	USD	06/12/2019	38956204	45.5%	14.3%
10.00%	AMS / Infineon Technologies AG / Nokia	91.18	EUR	23/04/2020	I 43719288	45.0%	17.1%
6.50%	AXA / Allianz / Generali / Zurich Insurance	97.04	CHF	06/09/2021	I 43037480	43.9%	7.2%
7.00%	Lonza / Novartis / Roche / Vifor Pharma AG	97.75	CHF	15/06/2020	38955892	42.5%	8.2%
10.00%	BHP Group PLC / Glencore / Rio Tinto	95.11	EUR	12/03/2020	I 43038325	41.5%	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.
10.00%	Alstom / Siemens / ThyssenKrupp	98.34	EUR	14/05/2020	A 44230993	40.0%	8.1%
10.00%	BNP Paribas / Commerzbank / UniCredit	95.12	EUR	08/04/2020	I 43718428	32.1%	13.9%
5.75%	Anheuser-Busch InBev / Carrefour / Danone	86.75	CHF	07/08/2020	A 39945005	29.1%	14.8%
9.00%	Commerzbank / Credit Suisse / UniCredit	87.22	EUR	17/08/2020	42687769	26.8%	17.2%
10.00%	Infineon Technologies AG / Nokia / SAP SE	88.64	CHF	13/12/2019	I 41687870	23.3%	31.2%

A - Autocallable: Si tous les sous-jacents clôturent au niveau ou au-dessus de leurs niveaux de remboursement anticipé à une date d'observation quelconque, le produit sera remboursé de manière anticipée. Le rendement latéraux est calculé pour la prochaine date de remboursement possible, si tous les sous-jacents sont au niveau ou au-dessus de leurs niveaux de remboursement pendant le temps de calcul.

- Issuer Callable: UBS comme émetteur a le droit de rembourser le produit de manière anticipée à une date d'observation quelconque. Le remboursement ne dépend pas à un niveau de remboursement.

Source: SIX Structured Products Exchange, UBS
Stand: 03.12.2018

Les critères suivants doivent être remplis pour chaque catégorie:

Rendement latéraux:	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 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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