

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.
6.50%	Adecco / Geberit / OC Oerlikon / VAT Group AG	72.45	CHF	24/07/2020	39576943	37.5%	32.8%
10.00%	BNP Paribas / Commerzbank / UniCredit	84.25	EUR	17/10/2020	I 43718428	22.8%	27.4%
9.75%	Enel / Fiat Chrysler / UniCredit	82.00	EUR	29/06/2020	39167120	26.0%	26.1%
12.00%	Barrick Gold / Freeport McMoRan / Newmont Mining	87.67	USD	27/04/2020	A 41051566	32.4%	24.6%
7.00%	Deutsche Telekom / Orange / Telecom Italia / Telefónica	83.65	CHF	08/06/2020	38956186	25.1%	22.0%

Distance à la barrière

Coupon p.a.	Sous-jacent	Ask	Devise	Expiry	Echéance	Distance à la barrière (worst performer)	Rendement latéraux p.a.
7.00%	American Express / MasterCard / Visa	98.91	USD	13/07/2020	A 42077688	48.5%	10.1%
12.00%	Alcoa Corporation / US STEEL CORP	97.97	USD	12/06/2020	A 44506090	48.3%	13.3%
7.75%	LafargeHolcim / Lonza / Richemont / Swisscom	97.55	CHF	02/03/2020	A 40184111	38.0%	10.1%
10.00%	BHP Group PLC / Glencore / Rio Tinto	95.40	EUR	05/10/2020	I 43473835	33.8%	12.7%
7.50%	Clariant / Idorsia Ltd / Vifor Pharma AG	89.05	CHF	16/04/2020	43719265	33.3%	20.8%

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.
11.00%	Cisco Systems / Intel / Salesforce	97.54	USD	05/03/2020	A 43037476	37.8%	16.0%
7.00%	Alstom / Siemens / ThyssenKrupp	87.40	EUR	14/05/2020	A 44230993	24.6%	18.7%
8.00%	Logitech / OC Oerlikon / Straumann	89.65	CHF	03/04/2020	A 43474264	24.2%	18.4%
5.00%	Georg Fischer / SFS Holding / Sulzer	88.60	CHF	02/04/2020	43930609	24.1%	16.9%
10.00%	Citigroup / JPMorgan Chase / Wells Fargo & Co	94.55	USD	05/03/2020	I 43037488	22.2%	15.7%

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: 18.02.2019

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.

Disclaimer

This material has been prepared by UBS AG or one of its affiliates ("UBS"). This material is only intended for the distribution permitted under the applicable law. It has not been prepared for the needs of a specific recipient. It is only published for information purposes and does not constitute an offer or an invitation to purchase or sell securities or associated financial instruments ("Instruments"). UBS accepts no liability (either expressly or tacitly) for the completeness or reliability of the information contained in this document ("information") except for the information on UBS AG and its affiliates. The information should not be regarded by the recipients as a substitute for their own judgment. All the opinions contained herein may change without prior notice and contradict the opinions of other business areas of UBS due to the application of different assumptions and criteria. UBS is not obliged to keep the information up to date. UBS, its executives, employees or clients may have or have had a participation in the instruments and may conclude transactions with them at any time. UBS may maintain or have maintained a relationship with the entities specified in this information. Neither UBS nor its affiliated companies, executives or employees are liable for losses resulting from the use of this information. This document is not a basis for the conclusion of transactions. The detailed conditions of the termsheet and the confirmation and electronic adjustment systems relating to this transaction apply to all transactions between you and UBS. Clients who want to conclude transactions should contact the local sales employee responsible for them.

For instruments admitted to trading on a regulated EU market: UBS AG, its affiliates or subsidiaries may trade with respect to the instrument as a market maker or liquidity provider (according to the interpretation of these terms in the United Kingdom).

UBS may at any time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, foreign exchange, financial instruments or other assets underlying the product described in this document (the "Product"). UBS may render investment banking or other services for the companies listed in this document and/or employ persons who act as members of the board of directors at the said companies. The hedging and/or trading transactions of UBS in connection with the product may have an impact on the price of the underlying asset and on the likelihood that a relevant threshold value will be exceeded. UBS has set up guidelines and procedures which are designed to minimize the risk of its executives and employees being influenced by conflicts of duty and interest or the unauthorized disclosure or provision of confidential information.

Under certain conditions UBS will sell the product to dealers or other financial institutions at a discount on the issue price or refund them a portion of the issue price for its own account. Further information is available on request.

Structured products are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of a transaction) based upon your own judgment and advice from those advisors you consider necessary. Save as otherwise expressly agreed, UBS is not acting as your financial advisor or fiduciary in any transaction.

Unless otherwise stipulated in this document, (i) this document is merely intended for information purposes and should not be construed as an offer, personal recommendation or invitation to purchase the product or regarded as investment advisory services and (ii) the conditions for any investment in the product are based solely on the detailed provisions, including the information about the risks, contained in the information memorandum, the prospectus or in any other of the issuer's documents connected with the issue of the product.

UBS gives no assurance or guarantee with regard to any information contained herein from an independent source. This publication may not be copied or reproduced without UBS's prior written permission.

No steps have or will be taken in any jurisdiction with regard to the admissibility of the public subscription offer for the product, unless expressly pointed out in the issuer's documents. The product may only be sold taking into account all the applicable sales restrictions of the respective jurisdiction.

© UBS 2019. All rights reserved. UBS prohibits the forwarding of this information without the approval of UBS.

** Nous attirons votre attention sur le fait que les conversations tenues sur des lignes téléphoniques marquées d'un astérisque (*) peuvent être enregistrées. Lorsque vous appelez sur ces lignes, nous partons du principe que vous acceptez cette pratique commerciale.

UBS SA
Case postale, 8098 Zurich
E-mail: keyinvest@ubs.com

Hotline: +41-44-239 76 76**
Clients institutionnels: +41-44-239 14 66**
Intermédiaires: +41-44-239 77 60**
Clients Wealth Management: +41-44-239 68 00**

ubs.com/keyinvest