UBS

Emerging Markets Bond List

28 August 2017, 9:51 CET

Chief Investment Office WM

Table of contents

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Note that the bonds included in this publication may not necessarily be registered or available in your specific jurisdiction. Market data shown in this publication is as of 28 August 2017, 9:51 CET. Please note that prices, yields etc. are indicative values only.

Guidance on UBS CIO risk and valuation views

UBS CIO Risk Views

Credit risk flags

CIO attaches a credit risk flag to the instruments under its coverage. Credit risk is assessed based on the remaining tenor and / or instrument type. The flag indicates the likelihood that a holder of the instrument will not receive a coupon or principal payment when it comes due.

For subordinated and hybrid instruments, which are usually callable and have a remote or no fixed maturity date, we apply one uniform credit risk flag per issuer and instrument type. The idea is to reflect the possibility of contractual trigger events or regulatory intervention occurring. Either can impose losses on bondholders regardless of the remaining term of the instrument or a specific issuer default event.

Credit risk flags only indicate our view of the riskiness of a particular instrument. Credit risk flags should not be seen as recommendations to buy, hold or sell. In fact, any combination of risk flags and relative value recommendations is possible.

Very low credit risk

We believe that the probability of debt payments not being made when they come due is very low (cumulative probability of less than 2%).

Medium credit risk

We believe that the probability of debt payments not being made when they come due is low to medium (cumulative probability of non-payment between 2% and less than 20%).

High credit risk

We believe that the probability of debt payments not being made when they come due is at least one in five cumulatively.

Issuer credit outlook

We complement the instrument-specific risk information of the credit risk flags by indicating our outlook for the credit quality of an issuer over the next 12 months. Depending on instrument pricing, all combinations of an issuer credit outlook and relative valuation recommendations are possible.

Improving
We expect the credit profile of the issuer to improve, to an extent that may result in upgrades by rating agencies.

Stable
We do not expect the credit profile of the issuer to change meaningfully.

Deteriorating
We expect the credit profile of the issuer to deteriorate, to an extent that may result in downgrades by rating agencies.

For details please see "Understanding bonds: A guide to CIO's credit offering", published 08 March 2017.

UBS CIO valuation views

Relative value bond recommendations

Our relative value bond recommendations are based on an average investment horizon of six to 12 months. They reflect our assessment of a bond's attractiveness relative to comparable instruments under CIO coverage. Comparable instruments typically exhibit similar credit quality, are denominated in the same currency, belong to the same segment of the bond market, and have a similar remaining tenor until redemption.

Views on a particular instrument can change within the six- to 12-month time frame, and those that apply to one instrument do not necessarily apply to others of the same issuer. Views on a particular instrument may be withdrawn if it does not have a sizeable basket of comparable instruments under CIO coverage.

attractive — Bonds seen as "attractive" are expected to generate a total return exceeding the average return of comparable instruments. Our recommendation can stem from a positive view on the issuer's credit profile not fully reflected in the price, unduly high risk premiums, our take on an instrument's call probability, the risk of coupon deferrals , and external factors including regulatory intervention.

fair — Bonds seen as "fair" are expected to produce a total return broadly in line with the average return of comparable instruments.

expensive — Bonds seen as "expensive" are expected to earn a total return that is less than the average return of comparable instruments. Our recommendation can stem from a negative view on the issuer's credit profile not fully reflected in the price, unduly tight risk premiums, our take on an instrument's call probability, the risk of coupon deferrals, and external factors including regulatory intervention.

Sell recommendations

Sell — A Sell recommendation is assigned when the risk of an adverse outcome for an instrument exceeds what is reflected in its current valuation. Such situations can include those in which the instrument appears likely to post negative total returns until redemption, either due to a highly negative yield to maturity or an imminent call at a price below market valuations.

Source: UBS

Guidance on bond characteristics

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Duration[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths

Offer yield

The offer yield refers to the yield-to-maturity measure. Please note that the displayed values are indicative values only.

Duration

The duration of a bond measures its sensitivity to interest rate changes. A duration of 4.0 means that the bond value will increase by 4% if interest rates decrease by 1%. Among other factors, the duration depends on the period of time before the bond's principal is due to be paid back.

Maturity type

"*At maturity*" refers to normal redemption at the maturity date of the bond.
"*Callable/Call*" bonds are subject to the opportunity of early redemption by the issuer through a call provision.
"*Putable*" bonds include an embedded put option allowing the bond holder to demand early repayment of the principal.
"*Sinkable/Sink*" bonds are backed by a sinking fund in order to ensure principal and interest payments.
"*Perpetual/Perp*" bonds have no fixed maturity.
Please note that we do not flag bonds with make-whole call features separately in this publication.

Performance

These fields show the performance of a bond. The performance is measured in terms of percentage change in price over the last one and three months, respectively. Accrued interest rates over these time periods are not included.

Source: UBS

Guidance on credit ratings and subordinated bonds

Credit rating definitions

Investment Grade		**Speculative Grade**	
AAA / Aaa	Issuer / Bonds have exceptionally strong credit quality. AAA is the best credit quality.	BB+ / Ba1 BB / Ba2 BB- / Ba3	Issuer / Bonds have weak credit quality. This is the highest Speculative Grade category.
AA+ / Aa1 AA / Aa2 AA- / Aa3	Issuer / Bonds have very strong credit quality.	B+ / B1 B / B2 B- / B3	Issuer / Bonds have very weak credit quality.
A+ / A1 A / A2 A- / A3	Issuer / Bonds have high credit quality.	CCC+ / Caa1 CCC / Caa2 CCC- / Caa3	Issuer / Bonds have extremely weak credit quality.
BBB+ / Baa1 BBB / Baa2 BBB- / Baa3	Issuer / Bonds have adequate credit quality. This is the lowest Investment Grade category.	CC / Ca C / -	Issuer / Bonds have very high risk of default.
		D / C	Obligor failed to make payment on one or more of its financial commitments.

Issuer ratings may differ between rating agencies. Analysts may choose to assign the lowest rating instead of an average rating. This may lead to a situation in which issuers with an average investment grade rating appear in the sub-investment grade section of the Emerging Markets Bond List.

Subordinated bonds

If a bond issuer were to default, a subordinated bond would rank lower in status than other debt when it comes to a claim on the company's assets. This makes subordinated bonds riskier than higher ranked bonds.
In addition, such bonds might become less liquid during periods of adverse market conditions than higher ranked insturments, making it more difficult to sell such bonds during period of higher financial market volatility.
Moreover, we don't include any subordinated bonds issued by issuers rated 'Speculative Grade' (see definition above) on the list.

Subordinated debt is divided into 2 main tiers. Tier 1 debt is subordinate to Tier 2 debt.	
Tier 1	The maturity of Tier 1 debt is perpetual, however, the issuer has the right to call the bond at the earliest after five years, then at each coupon date. Calling the bond is only possible if sufficient funds are available for repayment. Interest can be paid on a fixed or floating basis, the bond is not collateralised nor guaranteed.
Upper Tier 2	Upper Tier 2 debt is perpetual, and its coupons are deferrable and cumulative, interest and principal can be written down.
Lower Tier 2	Lower Tier 2 debt has a fixed maturity of at least 5 years and interest payments may only be suspended in the case of bankruptcy.

Source: Rating agencies, UBS

Emerging Market Model Portfolio

Our favorite EM bond portfolio

The WM CIO Emerging Market Model Portfolio provides guidance on our preferred EM bonds in the context of a diversified portfolio. Our approach combines bottom-up insights on issuers and bonds with an efficient portfolio construction and tactical top-down calls.

In a portfolio of 50 bonds, based on the characteristics of an adjusted blended benchmark of EMBI Global Diversified and CEMBI Diversified, we transmit our views on preferred allocation to credit risk buckets, preferred regions and countries, duration exposure, and single issuer and security selection.

ISIN	View	Weight	Issuer

No changes since last week

Allocation overview[1]

Countries	-			N			+
Qatar						6%	
Argentina					6%		
Brazil					8%		
Côte d'Ivoire					2%		
Indonesia					6%		
Kazakhstan					4%		
Kenya					2%		
Turkey					8%		
Chile				4%			
Colombia				4%			
Croatia				2%			
Egypt				2%			
Hong Kong				2%			
India				4%			
Israel				2%			
Macau				0%			

	-			N			+
Mexico				8%			
Morocco				0%			
Peru				4%			
Russia				6%			
Saudi Arabia				0%			
Sri Lanka				2%			
Thailand				2%			
Venezuela				2%			
China			6%				
Hungary			0%				
Korea			0%				
Malaysia			2%				
Nigeria			0%				
Philippines			2%				
Poland			0%				
Romania			0%				
Singapore			0%				
South Africa			2%				
UAE			0%				
Other					2%		

Rating buckets	-			N			+
AAA				0%			
AAs				4%			
As		6%					
BBBs				36%			
BBs						38%	
Bs				14%			
CCC+ or lower				2%			

[1] All deviations are meant relative to a well-diversified portfolio of emerging market sovereign and corproate bonds. They reflect our current preferences for certain countries and rating buckets. Over the next six months, we think overweight market segments will deliver higher risk-adjusted returns than those we have put on underweight. A deviation also implies that we will increase or decrease the exposure in our model portfolio to the segment in question.
How to read the charts: Our indications are in absolute terms; a one notch positive (+) unit corresponds to an additional exposure to a certain country or rating bucket, in addition to the neutral (N) weight. A one notch underweight in a small market segment can therefore imply that our exposure to this part of our benchmark is cut to zero, whereas a three notch underweight in a large market can imply that we would still hold exposure to this part of our benchmark. The numbers in the small squares in the country allocation indicate our current exposure to each position.
* 'Other' includes bonds from issuers in offbenchmark countries. Currently, this comprises Kinross USD 5.95% 2024.

Source: UBS

Guidance on Republic of Venezuela

We currently advise investors willing and able to tolerate substantial losses to hold a moderate exposure to the country. However, our advice is only in the context of a broadly diversified portfolio, along the lines of our model portfolio. Investors with low risk tolerance and no appetite to undergo an uncertain debt restructuring process should abstain from adding Venezuela risk to their portfolios. Selecting the most suitable instrument is a difficult task amid low visibility and the manifold uncertainties. Depending on the details of a likely debt restructuring, some bonds might fare considerably better than others. We consider the following aspects when making instrument-specific recommendations: Market price, coupon rate, liquidity, and existence of Collective Action Clauses (CACs).

All of the below bonds, with the exception of the 9.25% coupon one maturing in 2027, contain fist generation CACs in their contract terms. These clauses operate within each instrument and require the support of holders of 75% (85% for the 9.375% coupon bond maturing in 2034) of the outstanding principal of the bonds in order to approve a restructuring. In the case of the 2027 bond without CACs, an exit consent strategy will likely be needed to restructure it, which may lead to a more involved process.

Currently, we assess the following bonds as viable options for investments in Venezuelan credit:

ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding
USP97475AN08	USD	7.75%	13.10.2019	45.6	53.7	CCC- / Caa3	AT MATURITY	100 / 100	2,495,963,000
USP97475AG56	USD	6.00%	09.12.2020	41.1	39.6	CCC- / Caa3	AT MATURITY	500 / 500	1,500,057,000
USP17625AC16	USD	12.75%	23.08.2022	47.9	35.9	CCC- / Caa3	SINKABLE	100 / 100	3,000,000,000
USP17625AA59	USD	9.00%	07.05.2023	38.5	34.2	CCC- / Caa3	AT MATURITY	100 / 100	2,000,000,000
USP97475AP55	USD	8.25%	13.10.2024	38.3	29.3	CCC- / Caa3	AT MATURITY	100 / 100	2,495,963,000
XS0217249126	USD	7.65%	21.04.2025	37.6	27.6	CCC- / Caa3	AT MATURITY	1000 / 1000	1,599,817,000
USP17625AE71	USD	11.75%	21.10.2026	42.8	30.6	CCC- / Caa3	AT MATURITY	100 / 100	3,000,000,000
US922646AS37	USD	9.25%	15.09.2027	42.0	25.5	CCC- / Caa3	AT MATURITY	1000 / 1000	4,000,000,000
USP17625AB33	USD	9.25%	07.05.2028	38.1	27.3	CCC- / Caa3	AT MATURITY	100 / 100	2,000,000,000
USP17625AD98	USD	11.95%	05.08.2031	43.8	28.2	CCC- / Caa3	SINKABLE	100 / 100	4,200,000,000
US922646BL74	USD	9.38%	13.01.2034	40.1	24.2	CCC- / Caa3	AT MATURITY	2000 / 1000	1,500,000,000

Source: UBS

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Data as of 28.08.2017

ISIN / Valor	Issuer	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Price performance 1 mth	3 mths
Bonds in Asia, Investment grade issuers											
Sovereign issuers											
US71567RAF38 / 32015306	Republic of Indonesia	USD	4.55%	29.03.2026	106.2	3.7	BBB- / Baa3	At maturity	200,000 / 1,000	0.8%	0.9%
	Comment: Please note that Indonesia 4.55% 2026 is a sukuk bond. Instrument included in the J.P. Morgan EM suite of indices.										
Corporate issuers and financials											
XS1277581077 / 29314619	INT CONTAINER TERMINAL (Philippines)	USD	5.5%	Perpetual	105.8	7.2	n/a / n/a	Perp/call	200,000 / 1,000	0.2%	0.8%
	Comment: This is a senior perpetual bond callable in May 2021 at 100. The coupon resets at 5Y UST plus 641.6bps at the call date. Please also refer to yield-to-call.										
USY7150MAA54 / 37526038	PTT Exploration & Production (Thailand)	USD	4.6%	Perpetual	102.1	4.4	BB+ / Baa3	Perp/call	200,000 / 1,000	0.2%	n/a
	Comment: This is a subordinated perpetual bond callable in July 2022 at 100. The coupon resets at 5Y UST plus 272.2bps at the call date. Please also refer to yield-to-call.										
XS1452546556 / 33296910	REGAL HOTELS (Hong Kong)	USD	3.875%	20.07.2021	100.0	3.9	n/a / n/a	At maturity	200,000 / 1,000	0.6%	0.5%
XS1489734746 / 33917913	UNION LIFE INSURANCE (China)	USD	3%	19.09.2021	96.2	4.0	n/a / Baa3	At maturity	200,000 / 1,000	0.4%	0.5%
USY72596BU56 / 26831202	Reliance Industries (India)	USD	4.125%	28.01.2025	104.8	3.4	BBB+ / Baa2	At maturity	250,000 / 1,000	0.7%	1%
XS1391575161 / 33461322	ADANI TRANSMISSION LIMITED (India)	USD	4%	03.08.2026	101.2	3.8	BBB- / Baa3	At maturity	200,000 / 1,000	0.4%	1.5%
XS1402194952 / 32385825	Malayan Banking Berhad (Malaysia)	USD	3.905%	29.10.2026	102.9	3.8	BBB / Baa2	Callable	200,000 / 1,000	0.3%	0.7%
	Comment: This is a Basel 3 Tier 2 bond callable in Oct 2021 at 100. The coupon resets at USD 5Y swap plus 254.2bps at the call date. Please also refer to yield-to-call.										
Bonds in Asia, Speculative grade issuers	(These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for details.)										
Sovereign issuers											
USY8137FAC24 / 28415733	SRI LANKA	USD	6.125%	03.06.2025	105.8	5.2	B+ / B1	At maturity	200,000 / 1,000	1.8%	2.4%

[1] Indicative values

Source: Bloomberg, UBS

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ISIN / Valor	Issuer	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Price performance 1 mth	Price performance 3 mths
Corporate issuers and financials											
XS1519630484 / 34983296	CHINA GRAND AUTOMOTIVE SERVICES	USD	8.75%	Perpetual	106.3	12.1	n/a / n/a	Perp/call	200,000 / 1,000	0.6%	0.4%
Comment: This perp is callable in December 2019. If not called, its coupon will be reset to prevailing 3-year treasury yield plus 12.6%. The indicated yield is to maturity not to first call date.											
XS1506633269 / 34465999	SHANXI ROAD & BRIDGE (China)	USD	4.85%	04.11.2019	101.3	4.2	BB / n/a	At maturity	200,000 / 1,000	0.2%	-1.5%
USY7140VAA80 / 36578787	SAKA ENERGI INDONESIA	USD	4.45%	05.05.2024	101.8	4.1	BB+ / Ba1	At maturity	200,000 / 1,000	-0.1%	n/a
USN5276YAD87 / 33878569	CIKARANG LISTRINDO (Indonesia)	USD	4.95%	14.09.2026	101.5	4.7	BB / Ba2	Callable	200,000 / 1,000	0.5%	0.2%
Comment: Callable in Sept 2021 at 102.48. Please also refer to yield-to-call.											

Bonds in EMEA, Investment grade issuers

ISIN / Valor	Issuer	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Price performance 1 mth	Price performance 3 mths
Sovereign issuers											
XS1120709669 / 25654889	REPUBLIC OF KAZAKHSTAN	USD	3.875%	14.10.2024	103.6	3.3	BBB- / Baa3	At maturity	200,000 / 1,000	0.7%	2%
XS1263054519 / 28941236	REPUBLIC OF KAZAKHSTAN	USD	5.125%	21.07.2025	111.5	3.5	BBB- / Baa3	At maturity	200,000 / 1,000	1.3%	1.7%
Corporate issuers and financials											
USM60170AB96 / 564466	ISRAEL ELECTRIC CORPORATION	USD	7.875%	15.12.2026	127.2	4.3	BBB- / Baa2	At maturity	250,000 / 1,000	1.5%	2.2%

Bonds in EMEA, Speculative grade issuers (These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for details.)

ISIN / Valor	Issuer	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Price performance 1 mth	Price performance 3 mths
Sovereign issuers											
XS0464257152 / 10705545	REPUBLIC OF CROATIA	USD	6.75%	05.11.2019	109.2	2.4	BB / Ba2	At maturity	100,000 / 1,000	0%	-0.1%
XS1028952403 / 24734552	REPUBLIC OF KENYA	USD	6.875%	24.06.2024	105.2	5.9	B+ / n/a	At maturity	200,000 / 1,000	2.5%	n/a
XS1089413089 / 24971833	REP. OF COTE D'IVOIRE (Ivory Coast)	USD	5.375%	23.07.2024	101.0	5.2	n/a / Ba3	At maturity	200,000 / 1,000	2.1%	n/a

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Sovereign issuers											
US900123CJ75 / 27832919	Republic of Turkey	USD	4.25%	14.04.2026	97.5	4.6	n/a / Ba1	At maturity	200,000 / 1,000	1.1%	1.3%
XS1558078736 / 35496992	ARAB REPUBLIC OF EGYPT	USD	7.5%	31.01.2027	109.7	6.1	n/a / B3	At maturity	200,000 / 1,000	1.2%	n/a
XS0767473852 / 18319101	Russian Federation	USD	5.625%	04.04.2042	112.2	4.8	BB+ / Ba1	At maturity	200,000 / 200,000	1.7%	-1.4%
Corporate issuers and financials											
XS1111101314 / 26738425	Akbank (Turkey)	USD	4%	24.01.2020	100.9	3.6	n/a / Ba1	At maturity	200,000 / 1,000	0.3%	0.3%
USM8931TAA71 / 12890280	Garanti Bank (Turkey)	USD	6.25%	20.04.2021	107.2	4.1	n/a / Ba1	At maturity	200,000 / 1,000	0.2%	0.4%
XS0800817073 / 18928345	Vnesheconombank (Russia)	USD	6.025%	05.07.2022	107.4	4.3	BB+ / n/a	At maturity	200,000 / 1,000	0.1%	-1.2%
US03512TAC53 / 19141330	ANGLOGOLD ASHANTI (South Africa)	USD	5.125%	01.08.2022	105.7	3.8	BB+ / Baa3	At maturity	1,000 / 1,000	1.1%	0.7%
XS0830192711 / 19497176	Gazprom Neft (Russia)	USD	4.375%	19.09.2022	101.9	4.0	BB+ / Ba1	At maturity	200,000 / 1,000	0.1%	-0.7%
US496902AN77 / 26090113	KINROSS GOLD CORP (Canada)	USD	5.95%	15.03.2024	109.8	4.2	BB+ / Ba1	Callable	2,000 / 1,000	0.1%	0.5%
	Comment: Kinross creates strong cash flows and delevered strongly to 1.1x Net Debt/EBITDA. We think the company is committed to reduce debt further.										
XS1210422074 / 27658714	Akbank (Turkey)	USD	5.125%	31.03.2025	100.1	5.1	n/a / Ba1	At maturity	200,000 / 1,000	1%	1.6%

Bonds in GCC, Investment grade issuers

ISIN / Valor	Issuer	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Price performance 1 mth	Price performance 3 mths
Sovereign issuers											
XS0468534580 / 10751948	State of Qatar	USD	5.25%	20.01.2020	106.8	2.3	AA- / Aa3	At maturity	100,000 / 1,000	-0.1%	-1.4%
XS1405782159 / 32718041	State of Qatar	USD	3.25%	02.06.2026	100.0	3.3	AA- / Aa3	At maturity	200,000 / 1,000	0.2%	-1.4%
Corporate issuers and financials											
XS1485745704 / 33818871	QATAR NATIONAL BANK	USD	2.125%	07.09.2021	96.5	3.1	A / Aa3	At maturity	200,000 / 1,000	-0.6%	-1.5%

[1] Indicative values

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Bonds in Latin America, Investment grade issuers											
Sovereign issuers											
US91086QBG29 / 31121592	United Mexican States (Mexico)	USD	4.125%	21.01.2026	105.7	3.3	BBB+ / A3	At maturity	200,000 / 1,000	0.9%	1.3%
Corporate issuers and financials											
US05968LAB80 / 11554676	BanColombia	USD	6.125%	26.07.2020	108.1	3.2	n/a / Ba2	At maturity	2,000 / 1,000	-0.1%	0.2%
	Comment: Subordinated debt. This bond ranks junior to all existing and future BanColombia senior obligations, and will rank senior only to the bank's capital stock and any other instrument that may qualify as Tier I Capital for purposes of Colombian banking laws, if any, and which is expressly or effectively subordinated to the notes. On 8 November 2016, Moody's revised Bancolombia's standalone baseline credit assessment (BCA) to ba1 from baa3, and downgraded the bank's subordinated debt from Ba1 to Ba2 with Stable outlook										
US71654QBG64 / 21869053	Pemex (Mexico)	USD	3.5%	30.01.2023	98.9	3.7	BBB+ / Baa3	At maturity	10,000 / 1,000	0.7%	1.6%
US31572UAE64 / 24410519	Fibria (Brazil)	USD	5.25%	12.05.2024	106.3	4.2	BBB- / Ba1	At maturity	2,000 / 1,000	0.4%	0.4%
	Comment: Make whole call at reference UST plus 40bps.										
US71654QBV32 / 29031928	Pemex (Mexico)	USD	4.25%	15.01.2025	100.2	4.2	BBB+ / Baa3	At maturity	10,000 / 1,000	0.7%	1.7%
USP2205JAK62 / 27079210	Cencosud (Chile)	USD	5.15%	12.02.2025	107.7	3.9	n/a / Baa3	Callable	200,000 / 1,000	0.4%	0.6%
	Comment: Make whole-call at reference US Treasury plus 35bps until 12 November 2024. Bond callable on 12 November 2024, and anytime thereafter at par.										
USP3143NAW40 / 29666777	Codelco (Chile)	USD	4.5%	16.09.2025	108.4	3.3	A+ / A3	At maturity	200,000 / 1,000	1.4%	n/a
US279158AL39 / 28697788	Ecopetrol (Colombia)	USD	5.375%	26.06.2026	106.1	4.5	BBB / Baa3	Callable	1,000 / 1,000	1%	2%
	Comment: Make whole call at reference US Treasury plus 45bps until 26 March 2026. Bond callable on 26 March 2026, and anytime thereafter at par.										
Bonds in Latin America, Speculative grade issuers	(These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for details.)										
Sovereign issuers											
US105756BX78 / 31897242	Federative Republic of Brazil	USD	6%	07.04.2026	110.9	4.5	BB / Ba2	At maturity	200,000 / 1,000	0.8%	2.1%

[1] Indicative values

Source: Bloomberg, UBS

Emerging Market Model Portfolio

The WM CIO Emerging Market Model Portfolio provides guidance on our prefered EM bonds in the context of a diversified portfolio. Our approach combines bottom-up insights on issuers and bonds with an efficient portfolio construction and tactical top-down calls.

Data as of 28.08.2017

ISIN / Valor	Issuer	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Price performance 1 mth	3 mths
Sovereign issuers											
US040114GX20 / 36175536	Republic of Argentina	USD	7.5%	22.04.2026	111.4	5.8	B / B3	At maturity	150,000 / 1,000	2.7%	n/a
XS1433314314 / 32881212	PROVINCIA BUENOS AIRES (Argentina)	USD	7.875%	15.06.2027	107.0	6.9	B / B3	Sinkable	150,000 / 1,000	4.3%	1.5%
Corporate issuers and financials											
USP67848AA22 / 21015803	CIA MINERA MILPO (Peru)	USD	4.625%	28.03.2023	103.0	4.0	BB+ / n/a	At maturity	200,000 / 1,000	0.5%	0.6%
	Comment: Make whole-call at reference US Treasury plus 45bps until 28 March 2023.										
US10553YAF25 / 23439589	Braskem (Brazil)	USD	6.45%	03.02.2024	111.7	4.3	BBB- / Ba1	At maturity	200,000 / 1,000	1.9%	3.3%
	Comment: Holders of Braskem debt should be aware of their exposure to Odebrecht Group (OG) headline risk. OG indirectly owns around 53% and 93% economic interest and voting rights in Braskem, respectively. OG's wholly owned subsidiary Odebrecht Engineering & Construction (OEC) is at the epicenter of corruption allegations at Petrobras. In addition, OEC's sister company Odebrecht Oil & Gas (OOG) was negatively affected by Petrobras's decision to early terminate a charter agreement.										
USP6811TAA36 / 23619179	MINSUR S.A (Peru)	USD	6.25%	07.02.2024	109.8	4.5	BBB- / Ba3	At maturity	150,000 / 1,000	0.5%	1.7%
USG24422AA83 / 24346344	Gerdau (Brazil)	USD	5.893%	29.04.2024	105.3	4.9	BBB- / Ba3	Callable	150,000 / 1,000	1.4%	5.4%
	Comment: Callable in full or part on 29 January 2024, or anytime thereafter at par.										
USP2253TJE03 / 25399558	Cemex (Mexico)	USD	5.7%	11.01.2025	106.9	4.6	BB- / n/a	Callable	200,000 / 1,000	-0.2%	1%
	Comment: Callable bond. Investors should consider yield-to-worse and not yield-to-maturity when analyzing this security. Bond is callable on 11 January 2020 and anytime thereafter at 102.850, on 11 January 2021 and anytime thereafter at 101.900, on 11 January 2022 and anytime thereafter at 100.950, and on 11 January 2023 anytime thereafter at par.										
USP989MJBE04 / 28028774	YPF S.A. (Argentina)	USD	8.5%	28.07.2025	113.8	6.3	n/a / B3	At maturity	1,000 / 1,000	1.9%	-0.3%
	Comment: Senior unsecured bullet bond. Make-whole call at reference US Treasury plus 50bps.										
USP17625AB33 / 4213464	Republic of Venezuela	USD	9.25%	07.05.2028	37.6	27.3	CCC- / Caa3	At maturity	100 / 100	n/a	n/a
	Comment: Please see our latest "Emerging Market Bonds" update on Venezuela for more information. We currently advise investors willing and able to tolerate substantial losses to hold a moderate exposure to the country. However, our advice is only in the context of a broadly diversified portfolio, along the lines of our model portfolio. Investors with low risk tolerance and no appetite to undergo an uncertain debt restructuring process should abstain from adding Venezuela risk to their portfolios. Selecting the most suitable instrument is a difficult task amid low visibility and the manifold uncertainties. Depending on the details of a likely debt restructuring, some bonds might fare considerably better than others. We consider the following aspects when making instrument-specific recommendations: Market price, coupon rate, liquidity, and existence of Collective Action Clauses.										

[1] Indicative values

Source: Bloomberg, UBS

Sell recommendations

Data as of 28.08.2017

ISIN / Valor	Issuer	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Price performance 1 mth	3 mths
US922646AT10 / 939875	Republic of Venezuela	USD	13.625%	15.08.2018	77.6	44.7	CCC- / Caa3	At maturity	1,000 / 1,000	24.2%	-4.6%
USP97475AD26 / 1732489	Republic of Venezuela	USD	7%	01.12.2018	62.5	50.9	CCC- / Caa3	At maturity	1,000 / 1,000	14.5%	10.4%
USP97475AJ95 / 3561704	Republic of Venezuela	USD	7%	31.03.2038	36.3	20.0	CCC- / Caa3	At maturity	500 / 500	-8.4%	-19.4%
	Comment: Please see our latest "Emerging Market Bonds" update on Venezuela and page 5 of this document for more information. We currently advise investors willing and able to tolerate substantial losses to hold a moderate exposure to the country. However, our advice is only in the context of a broadly diversified portfolio, along the lines of our model portfolio. Investors with low risk tolerance and no appetite to undergo an uncertain debt restructuring process should abstain from adding Venezuela risk to their portfolios. Selecting the most suitable instrument is a difficult task amid low visibility and the manifold uncertainties. Depending on the details of a likely debt restructuring, some bonds might fare considerably better than others. We consider the following aspects when making instrument-specific recommendations: Market price, coupon rate, liquidity, and existence of Collective Action Clauses.										
USG2583XAA93 / 10571300	CSN (Brazil)	USD	6.875%	21.09.2019	82.0	17.6	CCC / Caa2	At maturity	100,000 / 1,000	1.8%	3.1%
	Comment: We expect CSN's fundamentals to continue to deteriorate on the back of weak pricing conditions for steel and iron ore, and for credit ratings to remain under pressure. The company has announced plans to tackle rising leverage, but execution risk is high. We believe that investors may better off watching developments from the sidelines.										
USL21779AA88 / 11546609	CSN (Brazil)	USD	6.5%	21.07.2020	81.2	14.7	CCC / Caa2	At maturity	100,000 / 1,000	5.5%	6.8%
	Comment: We expect CSN's fundamentals to continue to deteriorate on the back of weak pricing conditions for steel and iron ore, and for credit ratings to remain under pressure. The company has announced plans to tackle rising leverage, but execution risk is high. We believe that investors may better off watching developments from the sidelines.										
USG2585XAA75 / 11772748	CSN (Brazil)	USD	7%	Perpetual	66.2	10.6	CCC / Caa2	Perp/call	100,000 / 1,000	6.1%	0.5%
	Comment: We expect CSN's fundamentals to continue to deteriorate on the back of weak pricing conditions for steel and iron ore, and for credit ratings to remain under pressure. The company has announced plans to tackle rising leverage, but execution risk is high. We believe that investors may better off watching developments from the sidelines.										
XS0906440333 / 20956728	Noble Group (Hong Kong)	USD	3.625%	20.03.2018	50.5	175.3	CC / Caa3	At maturity	200,000 / 1,000	12.7%	-15.5%
USG6542TAE13 / 10686757	Noble Group (Hong Kong)	USD	6.75%	29.01.2020	42.0	51.2	CC / Caa3	At maturity	100,000 / 1,000	23%	-12.8%
XS1577338772 / 35982838	Noble Group (Hong Kong)	USD	8.75%	09.03.2022	42.1	35.3	CC / Caa3	Callable	200,000 / 1,000	23.3%	-12.1%
XS1079076029 / 24739625	Noble Group (Hong Kong)	USD	6%	Perpetual	16.5	38.9	n/a / n/a	Perp/call	200,000 / 1,000	0%	-32.6%
	Comment: This is a subordinated perpetual callable in Jun 2019 at par. The coupon resets to 5Y UST plus 426.4bps at the call date. Please also refer to yield-to-call.										

[1] Indicative values

Source: Bloomberg, UBS

Changes to the recommendations

This page shows the recommendation changes compared to the previous edition of the EM Bond List, while the reasons for changes include valuation, technical factors, and/or fundamentals.

Upgrades							
View prior		new	ISIN	Issuer	Currency	Coupon	Maturity

Downgrades							
View prior		new	ISIN	Issuer	Currency	Coupon	Maturity
attr.	↘	fair	USP3143NAR54	Codelco (Chile)	USD	4.5%	13.08.2023
attr.	↘	fair	USP3R94GAA71	COFIDE (Peru)	USD	5.25%	15.07.2029
attr.	↘	fair	XS1611011922	DR PENG TELCO & MEDIA (China)	USD	5.05%	01.06.2020
fair	↘	exp.	USY68856AH99	Petronas (Malaysia)	USD	5.25%	12.08.2019
fair	↘	exp.	USY7145PCM87	PTT Exploration & Production (Thailand)	USD	3.707%	16.09.2018
attr.	↘	fair	XS1495978832	SHUI ON LAND LIMITED (Hong Kong)	USD	4.375%	05.10.2019

Source: Bloomberg, UBS

Additions and deletions

This page shows the addition and deletions compared to the previous edition of the EM Bond List, while the reasons include newly initated coverage or issued bonds for additions and short time to maturity, restrictions, or technical factors for deletions.

Additions

View	ISIN / Valor	Issuer	Currency	Coupon	Maturity
fair	XS1645684587 / 38067451	CHINA GREAT WALL AM CORP	USD	2.75%	31.08.2020
fair	XS1645684660 / 38067476	CHINA GREAT WALL AM CORP	USD	3.125%	31.08.2022
fair	XS1645684827 / 38067480	CHINA GREAT WALL AM CORP	USD	3.875%	31.08.2027
attr.	USN57445AA17 / 37808097	PT PAITON ENERGY (Indonesia)	USD	4.625%	10.08.2030
attr.	USN57445AB99 / 37808096	PT PAITON ENERGY (Indonesia)	USD	5.625%	10.08.2037
attr.	XS1577730895 / 36391093	YANZHOU COAL MINING (China)	USD	5.75%	Perpetual
fair	USY97279AB28 / 18582260	YANZHOU COAL MINING (China)	USD	5.73%	16.05.2022
fair	SG7FH8000009 / 38076043	HOUSING & DEV. BOARD (Singapore)	SGD	1.825%	28.08.2022
fair	SG7FH7000000 / 38063741	Mapletree Investments (Singapore)	SGD	2.85%	29.08.2025

Deletions

View	ISIN / Valor	Issuer	Currency	Coupon	Maturity
fair	US706451BS94 / 4951090	Pemex (Mexico)	USD	5.75%	01.03.2018
fair	US71645WAM38 / 3523983	Petrobras (Brazil)	USD	5.875%	01.03.2018
fair	US91911TAJ25 / 10544049	Vale (Brazil)	USD	5.625%	15.09.2019
attr.	ARARGE3202F8 / 33857152	Republic of Argentina	ARS	22.75%	05.03.2018

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Sovereign issuers												
Federation of Malaysia		Credit Outlook: Stable				Sector: Sovereign				Analyst: Alejo Czerwonko		
fair	USY9485PAB86 / 13285470	USD	4.646%	06.07.2021	108.6	2.3	A- / A3	At maturity	250,000 / 1,000	800,000,000	0.1%	0%
	Comment: Please note that Federation of Malaysia 4.646% 2021 is a sukuk bond.											
fair	USY5749LAA99 / 27926833	USD	3.043%	22.04.2025	101.1	2.9	A- / A3	At maturity	200,000 / 1,000	1,000,000,000	0.8%	0.9%
	Comment: Please note that Federation of Malaysia 3.04% 2025 is a sukuk bond. Instrument included in the J.P. Morgan EM suite of indices.											
fair	USY54788AA57 / 32360287	USD	3.179%	27.04.2026	101.8	2.9	A- / A3	At maturity	250,000 / 1,000	1,000,000,000	0.7%	0.6%
	Comment: Please note that Federation of Malaysia 3.179% 2026 is a sukuk bond. Instrument included in the J.P. Morgan EM suite of indices.											
exp.	USY5749LAB72 / 27926834	USD	4.236%	22.04.2045	108.2	3.8	A- / A3	At maturity	200,000 / 1,000	500,000,000	1.6%	1.9%
	Comment: Please note that Federation of Malaysia 4.236% 2045 is a sukuk bond. Instrument included in the J.P. Morgan EM suite of indices.											
exp.	USY54788AB31 / 32361784	USD	4.08%	27.04.2046	104.3	3.8	A- / A3	At maturity	250,000 / 1,000	500,000,000	1.5%	1.4%
	Comment: Please note that Federation of Malaysia 4.08% 2046 is a sukuk bond. Beginning February 28th 2016, this instrument will be eligible for inclusion in the J.P. Morgan EM suite of indices.											
Republic of Indonesia		Credit Outlook: Stable				Sector: Sovereign				Analyst: Alejo Czerwonko		
fair	USY20721AP44 / 4671666	USD	11.625%	04.03.2019	114.9	1.6	BBB- / Baa3	At maturity	100,000 / 1,000	2,000,000,000	-0.4%	-1.8%
fair	USY20721AQ27 / 10913463	USD	5.875%	13.03.2020	109.4	2.0	BBB- / Baa3	At maturity	100,000 / 1,000	2,000,000,000	0%	-0.1%
attr.	US71567RAE62 / 32015307	USD	3.4%	29.03.2021	102.3	2.7	BBB- / Baa3	At maturity	200,000 / 1,000	750,000,000	0.3%	0.7%
	Comment: Please note that Indonesia 3.4% 2021 is a sukuk bond.											
fair	USY20721AU39 / 12786187	USD	4.875%	05.05.2021	107.9	2.6	BBB- / Baa3	At maturity	200,000 / 1,000	2,500,000,000	0.1%	0%
fair	USY20721BS73 / 34861950	USD	3.7%	08.01.2022	104.0	2.7	n/a / Baa3	At maturity	200,000 / 1,000	750,000,000	0.4%	1%
fair	US71567RAG11 / 36172103	USD	3.4%	29.03.2022	102.1	2.9	n/a / Baa3	At maturity	200,000 / 1,000	1,000,000,000	0.3%	1.2%
	Comment: Please note that Indonesia 3.4% 2022 is a sukuk bond.											
attr.	USY20721BC22 / 18433551	USD	3.75%	25.04.2022	104.0	2.8	BBB- / Baa3	At maturity	200,000 / 1,000	2,000,000,000	0.3%	0.9%
fair	US71567RAA41 / 20043892	USD	3.3%	21.11.2022	101.9	2.9	BBB- / Baa3	At maturity	200,000 / 1,000	1,000,000,000	0.4%	1.3%
	Comment: Please note that Indonesia 3.3% 2022 is a sukuk bond.											
fair	USY20721BD05 / 21122761	USD	3.375%	15.04.2023	101.9	3.0	BBB- / Baa3	At maturity	200,000 / 1,000	1,500,000,000	0.9%	1.4%
fair	USY20721BH19 / 21878569	USD	5.375%	17.10.2023	112.6	3.1	BBB- / Baa3	At maturity	200,000 / 1,000	1,000,000,000	0.7%	0.9%
fair	USY20721BJ74 / 23298966	USD	5.875%	15.01.2024	115.5	3.2	BBB- / Baa3	At maturity	200,000 / 1,000	2,000,000,000	0.7%	1.1%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Republic of Indonesia			Credit Outlook: Stable				Sector: Sovereign			Analyst: Alejo Czerwonko		
fair	US71567RAC07 / 25375227	USD	4.35%	10.09.2024	105.6	3.4	n/a / Baa3	At maturity	200,000 / 1,000	1,500,000,000	0.5%	0.8%
	Comment: Please note that Indonesia 4.35% 2024 is a sukuk bond. Instrument included in the J.P. Morgan EM suite of indices.											
fair	USY20721BG36 / 26644104	USD	4.125%	15.01.2025	105.1	3.3	BBB- / Baa3	At maturity	200,000 / 1,000	2,000,000,000	0.9%	1.5%
fair	US71567RAD89 / 28349097	USD	4.325%	28.05.2025	105.2	3.6	BBB- / Baa3	At maturity	200,000 / 1,000	2,000,000,000	0.8%	1.1%
	Comment: Please note that Indonesia 4.325% 2025 is a sukuk bond.											
fair	USY20721BN86 / 30655975	USD	4.75%	08.01.2026	109.2	3.5	BBB- / Baa3	At maturity	200,000 / 1,000	2,250,000,000	0.9%	1.2%
attr.	US71567RAF38 / 32015306	USD	4.55%	29.03.2026	106.2	3.7	BBB- / Baa3	At maturity	200,000 / 1,000	1,750,000,000	0.8%	0.9%
	Comment: Please note that Indonesia 4.55% 2026 is a sukuk bond. Instrument included in the J.P. Morgan EM suite of indices.											
fair	USY20721BQ18 / 34861953	USD	4.35%	08.01.2027	106.2	3.6	n/a / Baa3	At maturity	200,000 / 1,000	1,250,000,000	0.9%	1%
fair	US71567RAH93 / 36172106	USD	4.15%	29.03.2027	103.1	3.8	n/a / Baa3	At maturity	200,000 / 1,000	2,000,000,000	0.7%	0.6%
	Comment: Please note that Indonesia 4.15% 2027 is a sukuk bond.											
fair	USY20721AE96 / 2302318	USD	8.5%	12.10.2035	148.6	4.5	BBB- / Baa3	At maturity	100,000 / 1,000	1,600,000,000	1.1%	2.6%
fair	USY20721AJ83 / 2924455	USD	6.625%	17.02.2037	127.7	4.5	BBB- / Baa3	At maturity	100,000 / 1,000	1,500,000,000	0.9%	2.5%
fair	USY20721AL30 / 3688805	USD	7.75%	17.01.2038	142.6	4.5	BBB- / Baa3	At maturity	100,000 / 1,000	2,000,000,000	0.5%	2.5%
fair	USY20721BB49 / 14711996	USD	5.25%	17.01.2042	111.0	4.5	BBB- / Baa3	At maturity	200,000 / 1,000	2,250,000,000	0.6%	1.4%
fair	USY20721BE87 / 21122763	USD	4.625%	15.04.2043	103.7	4.4	BBB- / Baa3	At maturity	200,000 / 1,000	1,500,000,000	0.4%	0.9%
fair	USY20721BK48 / 23298964	USD	6.75%	15.01.2044	132.9	4.6	BBB- / Baa3	At maturity	200,000 / 1,000	2,000,000,000	0.7%	1.7%
fair	USY20721BM04 / 26644105	USD	5.125%	15.01.2045	109.8	4.5	BBB- / Baa3	At maturity	200,000 / 1,000	2,000,000,000	0.5%	1%
exp.	USY20721BP35 / 30655974	USD	5.95%	08.01.2046	122.5	4.5	BBB- / Baa3	At maturity	200,000 / 1,000	1,250,000,000	1%	2.4%
fair	USY20721BR90 / 34861955	USD	5.25%	08.01.2047	112.4	4.5	n/a / Baa3	At maturity	200,000 / 1,000	1,500,000,000	1.1%	2.6%
Republic of Korea			Credit Outlook: Stable				Sector: Sovereign			Analyst: Alejo Czerwonko		
fair	US50064FAJ30 / 10112986	USD	7.125%	16.04.2019	108.4	1.9	AA / Aa2	At maturity	100,000 / 1,000	1,500,000,000	-0.4%	-1.2%
fair	US50064FAK03 / 22293804	USD	3.875%	11.09.2023	107.6	2.5	AA / Aa2	At maturity	200,000 / 1,000	1,000,000,000	0.1%	-0.3%
fair	US50064FAE43 / 2321762	USD	5.625%	03.11.2025	121.1	2.7	AA / Aa2	At maturity	100,000 / 1,000	400,000,000	0.3%	-0.5%
fair	US50064FAL85 / 24617525	USD	4.125%	10.06.2044	120.9	3.0	AA / Aa2	At maturity	200,000 / 1,000	1,000,000,000	2.3%	2.3%
Republic of the Philippines			Credit Outlook: Stable				Sector: Sovereign			Analyst: Alejo Czerwonko		
fair	US718286AK32 / 990479	USD	9.875%	15.01.2019	111.9	1.1	BBB / Baa2	At maturity	1,000 / 1,000	682,318,000	-0.3%	-1.5%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Republic of the Philippines			Credit Outlook: Stable				Sector: Sovereign			Analyst: Alejo Czerwonko		
fair	US718286BE62 / 4954853	USD	8.375%	17.06.2019	112.2	1.5	BBB / Baa2	At maturity	100,000 / 1,000	1,038,475,000	-0.2%	-1.4%
fair	US718286BF38 / 10368881	USD	6.5%	20.01.2020	111.3	1.7	BBB / Baa2	At maturity	100,000 / 1,000	776,331,000	-0.1%	-0.8%
fair	US718286BK23 / 11827725	USD	4%	15.01.2021	106.8	1.9	BBB / Baa2	At maturity	100,000 / 1,000	1,756,589,000	0%	-0.1%
fair	US718286BY27 / 23338505	USD	4.2%	21.01.2024	110.0	2.5	BBB / Baa2	At maturity	200,000 / 1,000	1,500,000,000	0.2%	0.9%
fair	US718286AP29 / 1061279	USD	10.625%	16.03.2025	154.3	2.6	BBB / Baa2	At maturity	1,000 / 1,000	1,632,885,000	0.2%	0.4%
fair	US718286BN61 / 12744161	USD	5.5%	30.03.2026	120.8	2.8	BBB / Baa2	At maturity	200,000 / 1,000	1,145,577,000	0.3%	1.2%
fair	US718286AY36 / 2057743	USD	9.5%	02.02.2030	162.0	3.4	BBB / Baa2	At maturity	2,000 / 1,000	2,000,000,000	0.3%	1.5%
fair	US718286BB24 / 2398145	USD	7.75%	14.01.2031	145.8	3.4	BBB / Baa2	At maturity	100,000 / 1,000	1,925,243,000	0.4%	1.4%
fair	US718286BD89 / 2870859	USD	6.375%	15.01.2032	132.9	3.5	BBB / Baa2	At maturity	100,000 / 1,000	1,078,337,000	0.8%	1.9%
exp.	US718286BG11 / 10673469	USD	6.375%	23.10.2034	135.6	3.6	BBB / Baa2	At maturity	100,000 / 1,000	2,023,475,000	0.7%	1.3%
exp.	US718286BW60 / 14678517	USD	5%	13.01.2037	119.5	3.6	BBB / Baa2	At maturity	200,000 / 1,000	1,330,799,000	0.5%	1.3%
exp.	US718286BZ91 / 26605283	USD	3.95%	20.01.2040	105.6	3.6	BBB / Baa2	At maturity	200,000 / 1,000	2,000,000,000	0.9%	2.1%
exp.	US718286CA32 / 31644150	USD	3.7%	01.03.2041	101.9	3.6	BBB / Baa2	At maturity	200,000 / 1,000	2,000,000,000	1%	1.6%
exp.	US718286CB15 / 35445579	USD	3.7%	02.02.2042	101.7	3.6	BBB / Baa2	At maturity	200,000 / 1,000	2,000,000,000	0.9%	1.6%
Corporate issuers												
ADANI PORTS (India)			Credit Outlook: Stable				Sector: Whsing&Harbor Trans Serv			Analyst: Devinda Paranathanthri		
fair	USY00130CZ88 / 29031927	USD	3.5%	29.07.2020	101.7	2.9	BBB- / Baa3	At maturity	200,000 / 1,000	650,000,000	0.2%	0.7%
fair	USY00130HS90 / 35345828	USD	3.95%	19.01.2022	103.0	3.2	BBB- / Baa3	At maturity	200,000 / 1,000	500,000,000	0.1%	1%
fair	XS1636266832 / 37280529	USD	4%	30.07.2027	100.6	3.9	BBB- / Baa3	Callable	200,000 / 1,000	500,000,000	0.7%	n/a
ADANI TRANSMISSION LIMITED (India)			Credit Outlook: Stable				Sector: Electric-Transmission			Analyst: Devinda Paranathanthri		
fair	XS1391575161 / 33461322	USD	4%	03.08.2026	101.2	3.8	BBB- / Baa3	At maturity	200,000 / 1,000	500,000,000	0.4%	1.5%
ALUMINUM CORP OF CHINA			Credit Outlook: Stable				Sector: Metal-Aluminum			Analyst: Stephen Zhu		
attr.	XS0984058957 / 22693609	USD	6.625%	Perpetual	104.5	10.9	n/a / n/a	Perp/call	200,000 / 1,000	350,000,000	-0.2%	-0.9%
	Comment: This is a senior perpetual callable in Oct 2018 at the make whole price of T+185bps. The coupon resets at 5Y UST plus 1031.2bps at the call date. Please also refer to yield-to-call.											
attr.	XS1511610906 / 34473813	USD	4.25%	Perpetual	102.1	8.0	n/a / n/a	Perp/call	200,000 / 1,000	500,000,000	0.4%	0.8%
	Comment: This is a senior perpetual callable in Nov 2021 at par. The coupon resets at 5Y UST plus 793.1bps at the call date. Please also refer to yield-to-call.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
AVIC INTERNATIONAL (China)			Credit Outlook: Stable				Sector: Transport-Services				Analyst: Stephen Zhu	
fair	XS0968302629 / 22307233	USD	4.75%	12.09.2018	102.1	2.7	BBB- / Ba1	At maturity	200,000 / 1,000	300,000,000	-0.1%	-0.7%
fair	XS0970892724 / 22307582	USD	6%	12.09.2023	107.8	4.5	BBB- / Ba1	At maturity	200,000 / 1,000	200,000,000	0.8%	1.1%
Baosteel (China)			Credit Outlook: Stable				Sector: Steel-Producers				Analyst: Stephen Zhu	
fair	XS1001851994 / 23083054	USD	3.75%	12.12.2018	101.4	2.6	BBB+ / Baa2	At maturity	200,000 / 1,000	500,000,000	0%	-0.2%
attr.	XS1172051424 / 26834686	USD	3.875%	28.01.2020	102.6	2.7	BBB / Baa2	At maturity	200,000 / 1,000	500,000,000	0.2%	0.3%
BEIJING CAPITAL DEV. HOLDING (China)			Credit Outlook: Stable				Sector: Investment Companies				Analyst: Timothy Tay	
fair	XS1508782098 / 34454465	USD	3.375%	03.11.2021	99.9	3.4	n/a / n/a	At maturity	200,000 / 1,000	500,000,000	0.7%	1%
BEIJING CAPITAL GROUP (China)			Credit Outlook: Stable				Sector: Diversified Operations				Analyst: Timothy Tay	
fair	XS1207354546 / 27702452	USD	2.875%	01.04.2018	100.1	2.7	BBB- / Baa3	At maturity	200,000 / 1,000	600,000,000	0%	0%
Beijing Enterprises Water (China)			Credit Outlook: Stable				Sector: Gas-Distribution				Analyst: Clarissa Lee	
exp.	XS0919055581 / 21285892	USD	4.625%	06.05.2018	101.3	2.7	n/a / n/a	At maturity	200,000 / 1,000	480,000,000	-0.3%	-0.9%
fair	USG59606AA46 / 12987214	USD	5%	12.05.2021	107.7	2.8	BBB+ / Baa1	At maturity	200,000 / 1,000	600,000,000	0.3%	-0.1%
fair	USG8669QAB61 / 18441511	USD	4.5%	25.04.2022	106.9	2.9	BBB+ / Baa1	At maturity	200,000 / 1,000	800,000,000	0.4%	0.3%
Beijing Infrastructure Inv. Co (China)			Credit Outlook: Stable				Sector: Transport-Rail				Analyst: Timothy Tay	
fair	XS1040147479 / 23970695	USD	3.625%	20.03.2019	101.8	2.4	A / A2	At maturity	200,000 / 1,000	300,000,000	0%	-0.2%
fair	XS1134020830 / 26104419	USD	3.25%	20.01.2020	101.4	2.6	A / A2	At maturity	200,000 / 1,000	300,000,000	0.2%	0.4%
BOC AVIATION (Singapore)			Credit Outlook: Stable				Sector: Finance-Leasing Compan				Analyst: Stephen Zhu	
fair	XS1065044312 / 24365018	USD	3.875%	09.05.2019	102.5	2.4	A- / n/a	At maturity	200,000 / 1,000	300,000,000	0.1%	0%
fair	US09681MAA62 / 27655417	USD	3%	30.03.2020	101.1	2.5	A- / n/a	At maturity	200,000 / 1,000	750,000,000	0.1%	0.4%
exp.	US09681MAC29 / 33905733	USD	2.375%	15.09.2021	98.6	2.7	A- / n/a	Callable	200,000 / 1,000	500,000,000	0.3%	0.9%
fair	XS1616339336 / 36832078	USD	3%	23.05.2022	100.4	2.9	A- / n/a	Callable	200,000 / 1,000	500,000,000	0.3%	0.7%
fair	XS0925008533 / 21266732	USD	4.375%	02.05.2023	107.0	3.0	A- / n/a	At maturity	200,000 / 1,000	500,000,000	0.6%	1.1%
fair	US09681MAB46 / 32357581	USD	3.875%	27.04.2026	102.9	3.5	A- / n/a	Callable	200,000 / 1,000	750,000,000	1%	2%
BRIGHT FOOD (GROUP) CO. (China)			Credit Outlook: Stable				Sector: Food-Misc/Diversified				Analyst: Stephen Zhu	
fair	XS0933097668 / 21412817	USD	3%	21.05.2018	100.3	2.5	BBB- / Baa3	At maturity	200,000 / 1,000	500,000,000	0%	-0.1%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
CapitaLand Ltd (Singapore)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Clarissa Lee	
fair	XS0831700421 / 19549591	USD	4.076%	20.09.2022	105.0	3.0	n/a / n/a	At maturity	200,000 / 1,000	400,000,000	0.4%	0.7%
CapitaMall Trust (Singapore)			Credit Outlook: Stable				Sector: REITS-Shopping Centers				Analyst: Clarissa Lee	
exp.	XS0758251028 / 18170632	USD	3.731%	21.03.2018	101.0	1.9	n/a / A2	At maturity	200,000 / 1,000	400,000,000	-0.2%	-0.5%
CHANGDE CONSTR. INVEST. (China)			Credit Outlook: Stable				Sector: Invest Mgmnt/Advis Serv				Analyst: Timothy Tay	
fair	XS1515014782 / 34959752	USD	3.7%	15.12.2019	99.9	3.7	n/a / n/a	At maturity	200,000 / 1,000	250,000,000	0.1%	0.2%
CHINA CINDA AMC			Credit Outlook: Stable				Sector: Invest Mgmnt/Advis Serv				Analyst: Timothy Tay	
fair	USG2117CAB84 / 24410463	USD	4%	14.05.2019	102.2	2.7	A- / Baa1	At maturity	200,000 / 1,000	1,000,000,000	0%	-0.2%
fair	XS1573134878 / 35945438	USD	3%	09.03.2020	100.5	2.8	A- / Baa1	At maturity	200,000 / 1,000	300,000,000	0.1%	0%
fair	USG21184AA79 / 27942167	USD	3.125%	23.04.2020	100.8	2.8	A- / Baa1	At maturity	200,000 / 1,000	1,300,000,000	0%	0%
fair	XS1573134522 / 35945439	USD	3.65%	09.03.2022	102.2	3.1	A- / Baa1	At maturity	200,000 / 1,000	1,300,000,000	0.3%	0.4%
fair	XS1573134951 / 35945440	USD	4.1%	09.03.2024	102.8	3.6	A- / Baa1	At maturity	200,000 / 1,000	700,000,000	0.7%	n/a
fair	USG2117CAC67 / 24410485	USD	5.625%	14.05.2024	111.9	3.6	A- / Baa1	At maturity	200,000 / 1,000	500,000,000	0.7%	1%
exp.	USG21184AB52 / 27942166	USD	4.25%	23.04.2025	103.0	3.8	A- / Baa1	At maturity	200,000 / 1,000	1,700,000,000	1%	1.4%
exp.	XS1573135099 / 35945441	USD	4.4%	09.03.2027	103.4	4.0	A- / Baa1	At maturity	200,000 / 1,000	700,000,000	1.1%	n/a
CHINA GREAT WALL AM CORP			Credit Outlook: Stable				Sector: Invest Mgmnt/Advis Serv				Analyst: Timothy Tay	
fair	XS1242521059 / 28570225	USD	2.5%	18.06.2018	100.2	2.3	n/a / A2	At maturity	200,000 / 1,000	1,000,000,000	0%	0%
fair	XS1508916639 / 34369176	USD	2.25%	27.10.2019	99.1	2.7	BBB+ / Baa1	At maturity	200,000 / 1,000	700,000,000	0.1%	n/a
fair	XS1645684587 / 38067451	USD	2.75%	31.08.2020	n/a	n/a	n/a / Baa1e	At maturity	200,000 / 1,000	500,000,000	n/a	n/a
fair	XS1508917017 / 34368928	USD	2.625%	27.10.2021	98.5	3.0	BBB+ / Baa1	At maturity	200,000 / 1,000	800,000,000	0.5%	0.8%
fair	XS1645684660 / 38067476	USD	3.125%	31.08.2022	n/a	n/a	n/a / Baa1e	At maturity	200,000 / 1,000	1,000,000,000	n/a	n/a
fair	XS1645684827 / 38067480	USD	3.875%	31.08.2027	n/a	n/a	n/a / Baa1e	At maturity	200,000 / 1,000	500,000,000	n/a	n/a
China Jinmao Holdings Group			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Stephen Zhu	
fair	XS0955717946 / 22569059	USD	5.375%	17.10.2018	103.7	2.0	BBB- / Baa3	At maturity	200,000 / 1,000	131,109,000	0%	0.1%
fair	XS1038803190 / 23959144	USD	5.75%	19.03.2019	104.7	2.6	BBB- / Baa3	At maturity	200,000 / 1,000	500,000,000	-0.1%	-0.3%
fair	USG3709DAA03 / 12862651	USD	6.75%	15.04.2021	112.1	3.2	BBB- / Baa3	At maturity	200,000 / 1,000	500,000,000	0.1%	-0.1%
fair	XS1568303132 / 35836720	USD	3.6%	03.03.2022	101.1	3.3	BBB- / Baa3	At maturity	200,000 / 1,000	500,000,000	0.6%	0.7%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
China Jinmao Holdings Group			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Stephen Zhu	
fair	XS1637332187 / 37281407	USD	4%	Perpetual	100.7	6.1	n/a / Baa3	Perp/call	200,000 / 1,000	300,000,000	0.5%	n/a
	Comment: This is a senior perpetual callable in Jan 2023. If not called, its coupon will be reset to prevailing 5-year treasury yield plus an initial spread of 523.8 bps. Please also refer to yield-to-call.											
fair	XS1535978800 / 35341450	USD	5.75%	Perpetual	104.9	5.4	n/a / Ba2	Perp/call	200,000 / 1,000	500,000,000	0.6%	1%
	Comment: This subordinated perp is callable in Jan 2022. If not called, its coupon will be reset to prevailing 5-year treasury yield plus an initial spread of 386 bps. The indicated yield is to maturity not to first call date.											
CHINA NATIONAL BLUESTAR GROUP			Credit Outlook: Stable				Sector: Chemicals-Specialty				Analyst: Timothy Tay	
fair	XS1245211815 / 28477951	USD	3.5%	11.06.2018	100.8	2.4	BBB / Baa2	At maturity	200,000 / 1,000	500,000,000	0%	-0.1%
	Comment: China National Bluestar is the core subsidiary of ChemChina who owns 63.6% in the company. ChemChina is fully owned by central SASAC and its strategic importance to the government is expected to increase on back of the recent acquisition of Syngenta, one of the largest agriculture chemical producers globally.											
fair	XS1496345338 / 34106126	USD	3.125%	30.09.2019	100.7	2.8	BBB / n/a	At maturity	200,000 / 1,000	500,000,000	0.1%	0.2%
fair	XS1245212037 / 28478809	USD	4.375%	11.06.2020	103.9	2.9	BBB / Baa2	At maturity	200,000 / 1,000	500,000,000	0%	0.1%
	Comment: China National Bluestar is the core subsidiary of ChemChina who owns 63.6% in the company. ChemChina is fully owned by central SASAC and its strategic importance to the government is expected to increase on back of the recent acquisition of Syngenta, one of the largest agriculture chemical producers globally.											
fair	XS1496345684 / 34106691	USD	3.5%	30.09.2021	101.2	3.2	BBB / n/a	At maturity	200,000 / 1,000	600,000,000	0.5%	0.3%
fair	XS1334043095 / 30772869	USD	4.375%	Perpetual	101.7	8.1	BBB- / Baa2	Perp/call	200,000 / 1,000	500,000,000	-0.1%	-0.2%
	Comment: This is a senior perpetual bond callable in 12/17/2018 at par and every six months thereafter. The coupon resets at 3-year UST plus 724.2 bps at the call date (400 bps step-up). Please also refer to yield-to-call.											
CHINA ORIENT ASSET MANAGEMENT			Credit Outlook: Stable				Sector: Finance-Other Services				Analyst: Timothy Tay	
fair	XS0963156350 / 22363550	USD	4.75%	19.09.2018	102.4	2.4	BBB+ / n/a	At maturity	200,000 / 1,000	600,000,000	-0.1%	-0.3%
fair	XS1104029027 / 25319477	USD	3.75%	03.09.2019	102.1	2.7	n/a / Baa1	At maturity	200,000 / 1,000	1,100,000,000	0%	0%
exp.	XS1481806799 / 33721361	USD	2.375%	30.08.2021	97.8	3.0	n/a / Baa1	At maturity	200,000 / 1,000	650,000,000	0.4%	0.3%
fair	XS1104029290 / 25319493	USD	5%	03.09.2024	107.8	3.7	n/a / Baa1	At maturity	200,000 / 1,000	400,000,000	0.9%	1%
China Overseas Land & Investment			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Stephen Zhu	
exp.	XS0984184316 / 22698265	USD	3.375%	29.10.2018	101.6	2.0	BBB+ / Baa1	At maturity	200,000 / 1,000	500,000,000	0%	0.1%
fair	XS1063561143 / 24357758	USD	4.25%	08.05.2019	103.1	2.3	BBB+ / Baa1	At maturity	200,000 / 1,000	800,000,000	0.1%	-0.1%
fair	XS0508012092 / 11993211	USD	5.5%	10.11.2020	108.8	2.6	BBB+ / Baa1	At maturity	100,000 / 1,000	1,000,000,000	0.2%	0.2%
attr.	XS0852986156 / 19997988	USD	3.95%	15.11.2022	105.0	2.9	BBB+ / Baa1	At maturity	200,000 / 1,000	700,000,000	0.8%	1.1%
fair	XS0972980097 / 22698266	USD	5.375%	29.10.2023	112.2	3.2	BBB+ / Baa1	At maturity	200,000 / 1,000	500,000,000	0.7%	1%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
China Overseas Land & Investment			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Stephen Zhu	
fair	XS1063561499 / 24354873	USD	5.95%	08.05.2024	115.8	3.3	BBB+ / Baa1	At maturity	200,000 / 1,000	700,000,000	0.8%	1.1%
fair	XS1075180379 / 24678441	USD	6.45%	11.06.2034	123.6	4.4	BBB+ / Baa1	At maturity	200,000 / 1,000	500,000,000	2.4%	2.6%
fair	XS0852986313 / 19997989	USD	5.35%	15.11.2042	111.7	4.6	BBB+ / Baa1	At maturity	200,000 / 1,000	300,000,000	3%	3.7%
China Resources Land			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Stephen Zhu	
fair	XS1039273740 / 23792138	USD	4.375%	27.02.2019	103.0	2.3	BBB+ / Baa1	At maturity	200,000 / 1,000	800,000,000	-0.1%	-0.4%
exp.	XS1039273666 / 23792156	USD	6%	27.02.2024	115.3	3.4	BBB+ / Baa1	At maturity	200,000 / 1,000	700,000,000	0.9%	0.7%
CHONGQING NAN AN URBAN (China)			Credit Outlook: Stable				Sector: Building-Heavy Construct				Analyst: Timothy Tay	
fair	XS1438427897 / 33289450	USD	2.875%	19.07.2019	99.9	2.9	BBB+ / n/a	At maturity	200,000 / 1,000	300,000,000	0.2%	0.2%
fair	XS1442177561 / 33290805	USD	3.625%	19.07.2021	101.2	3.3	BBB+ / n/a	At maturity	200,000 / 1,000	500,000,000	0.4%	0.8%
fair	XS1442177645 / 33612896	USD	4.5%	17.08.2026	100.7	4.4	BBB+ / n/a	At maturity	200,000 / 1,000	200,000,000	1.1%	1.1%
CITIC LIMITED (Hong Kong)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Stephen Zhu	
fair	XS0912154381 / 21055978	USD	6.375%	10.04.2020	109.4	2.6	A- / A3	At maturity	200,000 / 1,000	500,000,000	0%	-0.5%
fair	XS0611586263 / 12862166	USD	6.625%	15.04.2021	112.9	2.8	A- / A3	At maturity	100,000 / 1,000	750,000,000	0%	-0.6%
fair	XS1431266847 / 32847511	USD	2.8%	14.12.2021	99.8	2.9	A- / A3	At maturity	200,000 / 1,000	500,000,000	0.3%	0.1%
fair	XS1570263647 / 35821263	USD	3.125%	28.02.2022	100.9	2.9	A- / A3	At maturity	200,000 / 1,000	500,000,000	0.2%	0.3%
fair	XS0533038039 / 11911421	USD	6.9%	16.08.2022	n/a	n/a	n/a / NR	At maturity	100,000 / 1,000	150,000,000	n/a	n/a
exp.	XS0836465608 / 19781693	USD	6.8%	17.01.2023	117.9	3.2	A- / A3	At maturity	200,000 / 1,000	1,400,000,000	0.3%	-0.1%
exp.	XS1431266920 / 32847512	USD	3.7%	14.06.2026	101.3	3.5	A- / A3	At maturity	200,000 / 1,000	750,000,000	1.4%	1.3%
exp.	XS1570263563 / 35821265	USD	3.875%	28.02.2027	102.4	3.6	A- / A3	At maturity	200,000 / 1,000	750,000,000	1.5%	2%
fair	XS0933855354 / 21423926	USD	8.625%	Perpetual	107.1	8.9	n/a / n/a	Perp/call	200,000 / 1,000	1,000,000,000	-0.3%	-1.2%
	Comment: This is subordinated perpetual bond callable in November 2018 at par. The coupon resets at 5Y UST plus 781.6 bps. Please also refer to yield-to-call.											
CK HUTCHISON (Hong Kong)			Credit Outlook: Stable				Sector: Diversified Operations				Analyst: Stephen Zhu	
exp.	USG4672UAA37 / 10105196	USD	7.625%	09.04.2019	108.7	2.1	A- / A3	At maturity	100,000 / 1,000	1,500,000,000	-0.3%	-1.1%
exp.	USG4671AAA81 / 10540363	USD	5.75%	11.09.2019	107.2	2.1	A- / A3	At maturity	100,000 / 1,000	1,000,000,000	-0.1%	-0.7%
exp.	USG2176WAA48 / 34132521	USD	1.875%	03.10.2021	97.9	2.4	A- / A3	At maturity	200,000 / 1,000	750,000,000	0.4%	0.7%
exp.	USG4673GAB17 / 14739309	USD	4.625%	13.01.2022	108.7	2.5	A- / A3	At maturity	200,000 / 1,000	1,430,000,000	0.4%	0.5%
exp.	USG4690AAB38 / 19976585	USD	3.25%	08.11.2022	103.4	2.5	A- / A3	At maturity	200,000 / 1,000	500,000,000	0.6%	0.8%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
CK HUTCHISON (Hong Kong)			Credit Outlook: Stable				Sector: Diversified Operations				Analyst: Stephen Zhu	
exp.	USG46747AB00 / 25932413	USD	3.625%	31.10.2024	104.8	2.9	A- / A3	At maturity	200,000 / 1,000	1,500,000,000	1%	1.3%
exp.	USG2176WAB21 / 34139384	USD	2.75%	03.10.2026	97.9	3.0	A- / A3	At maturity	200,000 / 1,000	500,000,000	1.4%	2.4%
exp.	USG4672CAC94 / 1728589	USD	7.45%	24.11.2033	143.8	3.8	A- / A3	At maturity	100,000 / 1,000	1,144,000,000	2%	2.1%
CLP Power Hong Kong			Credit Outlook: Stable				Sector: Electric-Integrated				Analyst: Clarissa Lee	
exp.	XS0493535966 / 11133059	USD	4.75%	19.03.2020	106.2	2.2	A+ / A1	At maturity	100,000 / 1,000	500,000,000	-0.1%	-0.3%
exp.	XS0635017196 / 13323343	USD	4.75%	12.07.2021	108.8	2.4	A+ / A1	At maturity	200,000 / 1,000	300,000,000	0.2%	-0.2%
CNOOC (China)			Credit Outlook: Stable				Sector: Oil Comp-Explor&Prodtn				Analyst: Stephen Zhu	
fair	US12634GAA13 / 28073101	USD	2.625%	05.05.2020	100.8	2.3	A+ / A1	At maturity	200,000 / 1,000	1,500,000,000	0.1%	0.7%
fair	USG2353WAA92 / 12390127	USD	4.25%	26.01.2021	105.8	2.5	A+ / A1	At maturity	200,000 / 1,000	1,500,000,000	0.4%	0.3%
fair	USG23530AA92 / 18488565	USD	3.875%	02.05.2022	105.3	2.7	A+ / A1	At maturity	200,000 / 1,000	1,500,000,000	0.7%	1%
fair	USQ25738AA54 / 22467230	USD	4.5%	03.10.2023	108.5	3.0	A+ / A1	At maturity	200,000 / 1,000	1,300,000,000	0.7%	0.9%
fair	US12591DAC56 / 24315332	USD	4.25%	30.04.2024	107.3	3.0	A+ / A1	At maturity	200,000 / 1,000	2,250,000,000	1.6%	1.6%
exp.	US12634MAB63 / 28073112	USD	3.5%	05.05.2025	102.5	3.1	A+ / A1	At maturity	200,000 / 1,000	2,000,000,000	2%	2%
fair	USG21886AB53 / 1608330	USD	5.5%	21.05.2033	116.8	4.0	A+ / A1	At maturity	1,000 / 1,000	300,000,000	2.5%	2.5%
fair	USG2353WAB75 / 12390128	USD	5.75%	26.01.2041	125.4	4.1	A+ / A1	At maturity	200,000 / 1,000	500,000,000	2.9%	2.6%
fair	USG23530AB75 / 18488539	USD	5%	02.05.2042	114.6	4.1	A+ / A1	At maturity	200,000 / 1,000	500,000,000	3.2%	3%
fair	US12634GAC78 / 28073110	USD	4.2%	05.05.2045	102.2	4.1	A+ / A1	At maturity	200,000 / 1,000	300,000,000	2.6%	3.1%
COFCO Hong Kong			Credit Outlook: Stable				Sector: Food-Misc/Diversified				Analyst: Timothy Tay	
fair	XS0991743310 / 22816025	USD	3%	12.11.2018	100.9	2.2	BBB+ / A3	At maturity	200,000 / 1,000	500,000,000	0%	-0.1%
fair	XS0991743401 / 22814348	USD	4.625%	12.11.2023	108.9	3.0	BBB+ / A3	At maturity	200,000 / 1,000	500,000,000	0.8%	0.5%
DALIAN WANDA COMM. PROP. (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Timothy Tay	
fair	XS0989286850 / 22891481	USD	4.875%	21.11.2018	99.4	5.4	BB / Ba1	At maturity	200,000 / 1,000	600,000,000	0.7%	-3%
exp.	XS1023280271 / 23524001	USD	7.25%	29.01.2024	101.7	6.9	BB / Ba1	At maturity	200,000 / 1,000	600,000,000	0.6%	-9.3%
FAR EAST CONSORTIUM (Hong Kong)			Credit Outlook: Stable				Sector: Hotels&Motels				Analyst: Clarissa Lee	
attr.	XS1485805532 / 33811243	USD	3.75%	08.09.2021	99.2	4.0	n/a / n/a	At maturity	200,000 / 1,000	300,000,000	0.5%	n/a

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
FAR EAST HORIZON (China)			Credit Outlook: Stable				Sector: Finance-Leasing Compan				Analyst: Clarissa Lee	
attr.	XS1628787431 / 37082612	USD	4.35%	Perpetual	100.9	7.8	n/a / n/a	Perp/call	200,000 / 1,000	300,000,000	0%	n/a
Comment: This is a senior perpetual callable in Jun 2022 at par and every six months thereafter. The coupon resets at 5Y UST plus 762 bps at the call date and every five years thereafter. Please also refer to yield-to-call.												
Fraser Centerpoint Ltd (Singapore)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Clarissa Lee	
fair	SG73H5000003 / 33289106	USD	2.5%	21.07.2021	96.1	3.6	n/a / n/a	At maturity	200,000 / 1,000	200,000,000	0.3%	0.4%
FWD LTD (Hong Kong)			Credit Outlook: Stable				Sector: Life/Health Insurance				Analyst: Timothy Tay	
exp.	XS1106513762 / 25501692	USD	5%	24.09.2024	107.5	3.8	n/a / Baa3	At maturity	200,000 / 1,000	325,000,000	0.9%	0.5%
GENTING OVERSEAS (Isle of Man)			Credit Outlook: Stable				Sector: Casino Hotels				Analyst: Clarissa Lee	
fair	XS1551355149 / 35423230	USD	4.25%	24.01.2027	104.6	3.7	n/a / Baa1	At maturity	200,000 / 1,000	1,000,000,000	1.1%	1.4%
GUANGZHOU COMM INV GR (China)			Credit Outlook: Stable				Sector: Transport-Services				Analyst: Timothy Tay	
fair	XS1239407502 / 28407761	USD	3%	04.06.2018	100.2	2.7	n/a / Baa3	At maturity	200,000 / 1,000	400,000,000	0%	0%
Henderson Land (Hong Kong)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Clarissa Lee	
exp.	XS0452319337 / 10553378	USD	5.5%	17.09.2019	106.4	2.3	n/a / n/a	At maturity	100,000 / 1,000	500,000,000	-0.1%	-0.6%
HESTEEL GROUP CO., LTD (China)			Credit Outlook: Stable				Sector: Steel-Producers				Analyst: Stephen Zhu	
attr.	XS1565684062 / 36307336	USD	4.25%	07.04.2020	100.5	4.0	n/a / n/a	At maturity	200,000 / 1,000	500,000,000	0.7%	0.8%
Hongkong Land (Hong Kong)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Clarissa Lee	
exp.	XS0782786171 / 18700582	USD	4.5%	01.06.2022	109.1	2.5	A / A2	At maturity	200,000 / 1,000	500,000,000	0.4%	0.1%
exp.	XS1002158027 / 23319875	USD	4.625%	16.01.2024	110.8	2.8	A / A2	At maturity	200,000 / 1,000	400,000,000	1.2%	0.9%
exp.	XS0546241075 / 11826526	USD	4.5%	07.10.2025	111.2	2.9	A / A2	At maturity	100,000 / 1,000	600,000,000	1.1%	0.6%
HUAWEI INV & HLDG CO LTD (China)			Credit Outlook: Stable				Sector: Telecommunication Equip				Analyst: Stephen Zhu	
attr.	XS1567423501 / 35751927	USD	3.25%	21.02.2022	101.2	3.0	n/a / n/a	At maturity	200,000 / 1,000	1,000,000,000	0.4%	n/a
attr.	XS1233275194 / 28251004	USD	4.125%	19.05.2025	104.6	3.4	n/a / n/a	At maturity	200,000 / 1,000	1,000,000,000	1.5%	2%
attr.	XS1401816761 / 32440438	USD	4.125%	06.05.2026	103.7	3.6	n/a / n/a	At maturity	200,000 / 1,000	2,000,000,000	1.2%	1.7%
attr.	XS1567423766 / 35751933	USD	4%	21.02.2027	102.7	3.7	n/a / n/a	At maturity	200,000 / 1,000	500,000,000	1.5%	n/a

[1] Indicative values

Source: Bloomberg, UBS

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
INT CONTAINER TERMINAL (Philippines)			Credit Outlook: Stable				Sector: Whsing&Harbor Trans Serv			Analyst: Devinda Paranathanthri		
fair	XS0875298191 / 20434806	USD	4.625%	16.01.2023	104.3	3.7	n/a / n/a	At maturity	200,000 / 1,000	400,000,000	0.7%	1.3%
fair	XS0972298300 / 22358687	USD	5.875%	17.09.2025	110.8	4.3	n/a / n/a	At maturity	200,000 / 1,000	400,000,000	0.9%	1.7%
fair	XS1277581077 / 29314619	USD	5.5%	Perpetual	105.8	7.2	n/a / n/a	Perp/call	200,000 / 1,000	264,861,000	0.2%	0.8%
	Comment: This is a senior perpetual bond callable in May 2021 at 100. The coupon resets at 5Y UST plus 641.6bps at the call date. Please also refer to yield-to-call.											
fair	XS1168791231 / 26848340	USD	6.25%	Perpetual	105.5	6.4	n/a / n/a	Perp/call	200,000 / 1,000	139,686,000	0.1%	0.3%
	Comment: This is a senior perpetual callable in May 2019 at par. The coupon resets to 5Y UST + 499.3bps at the call date. Please also refer to yield-to-call.											
fair	XS1505134210 / 34305670	USD	4.875%	Perpetual	101.3	6.6	n/a / n/a	Perp/call	200,000 / 1,000	375,000,000	0.5%	1.4%
	Comment: This is a senior perpetual bond callable in May 2024 at 100. The coupon resets at 5Y UST plus 593bps at the call date. Please also refer to yield-to-call.											
JG SUMMIT (Philippines)			Credit Outlook: Stable				Sector: Food-Misc/Diversified			Analyst: Devinda Paranathanthri		
fair	XS0876086975 / 20488387	USD	4.375%	23.01.2023	104.1	3.5	n/a / n/a	At maturity	200,000 / 1,000	750,000,000	0.4%	1%
JOY CITY PROPERTY (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop			Analyst: Stephen Zhu		
fair	XS1132156230 / 26057084	USD	3.625%	18.11.2019	101.5	2.9	n/a / n/a	At maturity	200,000 / 1,000	800,000,000	0.1%	-0.1%
	Comment: The bonds carry a make whole feature which allows the issuer to call back the bonds at T+50 bps											
KEPPEL LAND LTD (Singapore)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop			Analyst: Devinda Paranathanthri		
fair	XS0862889663 / 20185489	USD	3.259%	11.12.2019	101.1	2.7	n/a / n/a	At maturity	200,000 / 1,000	250,000,000	0%	-0.1%
KUNLUN ENERGY (China)			Credit Outlook: Stable				Sector: Oil Comp-Explor&Prodtn			Analyst: Stephen Zhu		
fair	USG5320CAA65 / 28185143	USD	2.875%	13.05.2020	100.9	2.5	A+ / A2	At maturity	200,000 / 1,000	500,000,000	0.2%	0.3%
fair	USG5320CAB49 / 28185146	USD	3.75%	13.05.2025	103.2	3.3	A+ / A2	At maturity	200,000 / 1,000	500,000,000	1.2%	1.2%
LENOVO GROUP LTD (China)			Credit Outlook: Stable				Sector: Computers			Analyst: Stephen Zhu		
fair	XS1064674127 / 24354764	USD	4.7%	08.05.2019	102.8	3.0	n/a / n/a	At maturity	200,000 / 1,000	1,500,000,000	-0.1%	-0.4%
exp.	XS1573181440 / 36029870	USD	3.875%	16.03.2022	100.8	3.7	n/a / n/a	At maturity	200,000 / 1,000	500,000,000	0%	-0.3%
Longfor Properties (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop			Analyst: Stephen Zhu		
fair	XS1633950453 / 37456147	USD	3.875%	13.07.2022	101.5	3.5	n/a / n/a	At maturity	200,000 / 1,000	450,000,000	0.7%	n/a
fair	XS0877742105 / 20535243	USD	6.75%	29.01.2023	105.2	5.6	BB+ / Ba1	Callable	200,000 / 1,000	500,000,000	-0.2%	-0.8%
	Comment: The bonds are callable anytime after 01/29/2018 at a fixed price of 103.375. The yield is to maturity not to the call date.											

[1] Indicative values

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
New World Development (Hong Kong)			Credit Outlook: Stable				Sector: Investment Companies			Analyst: Clarissa Lee		
fair	XS0485770670 / 11003620	USD	7%	10.02.2020	109.8	2.8	n/a / n/a	At maturity	100,000 / 1,000	750,000,000	0.1%	-0.4%
fair	XS1037253645 / 23783968	USD	5.25%	26.02.2021	107.3	3.0	n/a / n/a	At maturity	200,000 / 1,000	750,000,000	0.4%	0.2%
fair	XS1318014831 / 30536635	USD	4.375%	30.11.2022	105.6	3.2	n/a / n/a	At maturity	200,000 / 1,000	950,000,000	0.7%	0.8%
exp.	XS1497605805 / 34139322	USD	5.75%	Perpetual	101.6	5.7	n/a / n/a	Perp/call	200,000 / 1,000	1,200,000,000	1.3%	1.6%

Comment: This senior perp is fixed for life with no non-call step-up coupon. Unlimited cumulative coupon deferral option. A CoC step-up coupon of 300 bps and issuer has option to call the bond at par. The perp is callable from 10/05/2021 onwards at par and every six months thereafter. Please also refer to yield-to-call.

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
NTPC LTD (India)			Credit Outlook: Stable				Sector: Electric-Generation			Analyst: Devinda Paranathanthri		
fair	XS0648477593 / 13363394	USD	5.625%	14.07.2021	110.5	2.8	BBB- / n/a	At maturity	200,000 / 1,000	500,000,000	0.1%	-0.3%
fair	XS0835676353 / 19650367	USD	4.75%	03.10.2022	108.2	3.0	BBB- / n/a	At maturity	200,000 / 1,000	500,000,000	0.4%	0.3%
fair	XS1143390679 / 26151381	USD	4.375%	26.11.2024	106.5	3.4	BBB- / n/a	At maturity	200,000 / 1,000	500,000,000	0.9%	1.4%
fair	XS1372846003 / 31695467	USD	4.25%	26.02.2026	104.6	3.6	BBB- / n/a	At maturity	200,000 / 1,000	500,000,000	0.6%	0.9%
OIL & NATURAL GAS CORP LTD (India)			Credit Outlook: Stable				Sector: Oil Comp-Explor&Prodtn			Analyst: Devinda Paranathanthri		
fair	XS0927643030 / 21306849	USD	2.5%	07.05.2018	100.2	2.2	BBB- / Baa2	At maturity	200,000 / 1,000	300,000,000	0%	0%
fair	XS1084957155 / 24887695	USD	3.25%	15.07.2019	101.5	2.4	BBB- / Baa2	At maturity	200,000 / 1,000	750,000,000	0%	-0.1%
fair	XS1447581379 / 33361009	USD	2.875%	27.01.2022	99.7	2.9	BBB- / Baa2	At maturity	200,000 / 1,000	400,000,000	0.4%	0.5%
fair	XS0922882344 / 21299643	USD	3.75%	07.05.2023	103.0	3.2	BBB- / Baa2	At maturity	200,000 / 1,000	500,000,000	0.5%	0.7%
fair	XS1079848369 / 24887699	USD	4.625%	15.07.2024	107.6	3.4	BBB- / Baa2	At maturity	200,000 / 1,000	750,000,000	0.7%	1.2%
fair	XS1457499645 / 33361010	USD	3.75%	27.07.2026	100.6	3.7	BBB- / Baa2	At maturity	200,000 / 1,000	600,000,000	0.9%	1.5%
Olam International (Singapore)			Credit Outlook: Stable				Sector: Food-Wholesale/Distrib			Analyst: Stephen Zhu		
fair	XS1093915228 / 25053044	USD	4.5%	05.02.2020	101.6	3.8	n/a / n/a	At maturity	200,000 / 1,000	300,000,000	0%	-0.5%
fair	XS0531284080 / 11617004	USD	7.5%	12.08.2020	109.8	3.9	n/a / n/a	At maturity	100,000 / 1,000	250,000,000	0.2%	0.1%
fair	XS1394068693 / 32177569	USD	4.5%	12.04.2021	101.5	4.0	n/a / n/a	At maturity	200,000 / 1,000	450,000,000	0.1%	0.5%
fair	XS1575977365 / 35927493	USD	4.375%	09.01.2023	99.4	4.5	n/a / n/a	At maturity	200,000 / 1,000	300,000,000	0.3%	0.3%
PARKWAY PANTAI (Singapore)			Credit Outlook: Stable				Sector: Medical-Hospitals			Analyst: Clarissa Lee		
fair	XS1652511566 / 37643527	USD	4.25%	Perpetual	101.9	5.6	n/a / n/a	Perp/call	200,000 / 1,000	500,000,000	n/a	n/a
PELABUHAN INDONESIA II			Credit Outlook: Stable				Sector: Transport-Marine			Analyst: Devinda Paranathanthri		
attr.	USY7133MAC39 / 28028738	USD	4.25%	05.05.2025	102.9	3.8	BBB- / Baa3	At maturity	200,000 / 1,000	1,100,000,000	0.6%	1.2%

[1] Indicative values

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PELABUHAN INDONESIA II			Credit Outlook: Stable				Sector: Transport-Marine			Analyst: Devinda Paranathanthri		
fair	USY7133MAB55 / 28028736	USD	5.375%	05.05.2045	103.5	5.1	BBB- / Baa3	At maturity	200,000 / 1,000	500,000,000	0.8%	2.4%
PELABUHAN INDONESIA III PERSERO			Credit Outlook: Stable				Sector: Transport-Marine			Analyst: Devinda Paranathanthri		
fair	USY7140DAA82 / 25557738	USD	4.875%	01.10.2024	107.7	3.6	BBB- / Baa3	At maturity	200,000 / 1,000	500,000,000	0.4%	1%
Pertamina (Indonesia)			Credit Outlook: Stable				Sector: Oil Comp-Integrated			Analyst: Devinda Paranathanthri		
fair	USY7138AAA89 / 13050136	USD	5.25%	23.05.2021	108.8	2.7	BBB- / Baa3	At maturity	200,000 / 1,000	1,000,000,000	0.3%	0.9%
fair	USY7138AAC46 / 18499802	USD	4.875%	03.05.2022	107.8	3.1	BBB- / Baa3	At maturity	200,000 / 1,000	1,249,993,000	0.4%	1%
fair	USY7138AAE02 / 21412780	USD	4.3%	20.05.2023	104.9	3.3	BBB- / Baa3	At maturity	200,000 / 1,000	1,624,984,000	0.5%	0.9%
fair	USY7138AAB62 / 13080519	USD	6.5%	27.05.2041	118.8	5.1	BBB- / Baa3	At maturity	200,000 / 1,000	500,000,000	0.9%	2.2%
fair	USY7138AAD29 / 18499805	USD	6%	03.05.2042	112.1	5.1	BBB- / Baa3	At maturity	200,000 / 1,000	1,230,000,000	1.1%	1.6%
fair	USY7138AAF76 / 21412778	USD	5.625%	20.05.2043	107.7	5.1	BBB- / Baa3	At maturity	200,000 / 1,000	1,462,500,000	1.2%	1.3%
fair	US69370RAA59 / 24532550	USD	6.45%	30.05.2044	118.3	5.2	BBB- / Baa3	At maturity	200,000 / 1,000	1,500,000,000	1.3%	1.3%
Petronas (Malaysia)			Credit Outlook: Stable				Sector: Oil Comp-Integrated			Analyst: Devinda Paranathanthri		
exp.	USY68856AH99 / 10441634	USD	5.25%	12.08.2019	105.9	2.1	A- / A1	At maturity	100,000 / 1,000	3,000,000,000	-0.2%	-0.5%
fair	USY68868AA92 / 27473173	USD	2.707%	18.03.2020	101.3	2.2	A- / A1	At maturity	200,000 / 1,000	1,250,000,000	0%	0.3%
	Comment: Please note that Petronas 2.707% 2020 is a sukuk bond.											
fair	USY68856AM84 / 27473161	USD	3.125%	18.03.2022	102.7	2.5	A- / A1	At maturity	200,000 / 1,000	750,000,000	0.2%	0.8%
fair	USY68856AB20 / 1424379	USD	7.875%	22.05.2022	123.8	2.5	A- / A1	At maturity	100,000 / 1,000	1,000,000,000	-0.1%	0.1%
exp.	USY68856AN67 / 27473165	USD	3.5%	18.03.2025	104.1	2.9	A- / A1	At maturity	200,000 / 1,000	1,500,000,000	0.5%	1%
fair	USY68851AK32 / 533293	USD	7.625%	15.10.2026	135.8	3.1	A- / A1	At maturity	100,000 / 1,000	500,000,000	0.3%	0.3%
fair	USY68856AQ98 / 27473167	USD	4.5%	18.03.2045	110.9	3.9	A- / A1	At maturity	200,000 / 1,000	1,500,000,000	1.6%	3%
PING AN REAL ESTATE (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop			Analyst: Stephen Zhu		
attr.	XS1505860624 / 34755681	USD	3.625%	30.11.2019	100.9	3.2	n/a / n/a	At maturity	200,000 / 1,000	300,000,000	0.1%	0.3%
Poly Real Estate (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop			Analyst: Stephen Zhu		
fair	XS0946643490 / 22018965	USD	4.5%	06.08.2018	101.7	2.6	BBB- / Baa3	At maturity	200,000 / 1,000	358,287,000	-0.1%	-0.3%
attr.	XS1048622689 / 24283400	USD	5.25%	25.04.2019	103.9	2.8	BBB- / Baa3	At maturity	200,000 / 1,000	398,405,000	0%	-0.3%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
PSALM (Philippines)			Credit Outlook: Stable				Sector: Finance-Other Services			Analyst: Devinda Paranathanthri		
exp.	USY7083VAB54 / 10210671	USD	7.25%	27.05.2019	109.2	1.9	BBB / Baa2	At maturity	100,000 / 1,000	1,020,986,000	-0.4%	-1.3%
fair	USY7083VAD11 / 10774142	USD	7.39%	02.12.2024	129.3	2.9	BBB / Baa2	At maturity	100,000 / 1,000	1,179,014,000	0.2%	0.4%
PTT Exploration & Production (Thailand)			Credit Outlook: Stable				Sector: Oil Comp-Explor&Prodtn			Analyst: Devinda Paranathanthri		
exp.	USY7145PCM87 / 22330380	USD	3.707%	16.09.2018	101.6	2.1	BBB+ / Baa1	At maturity	200,000 / 1,000	323,445,000	-0.1%	-0.3%
fair	USC75088AA97 / 12791836	USD	5.692%	05.04.2021	110.7	2.6	BBB+ / Baa1	At maturity	200,000 / 1,000	700,000,000	0.2%	-0.2%
fair	USC75088AC53 / 18794182	USD	6.35%	12.06.2042	131.0	4.3	BBB+ / Baa1	At maturity	200,000 / 1,000	490,000,000	2.6%	2.8%
fair	USY7145PCN60 / 24686436	USD	4.875%	Perpetual	102.2	4.8	BB+ / Baa3	Perp/call	200,000 / 1,000	145,305,000	0%	-0.6%
	Comment: This is a subordinated perpetual bond callable in Jun 2019 at 100. The coupon resets at 5Y UST plus 317.7bps at the call date. Please also refer to yield-to-call.											
attr.	USY7150MAA54 / 37526038	USD	4.6%	Perpetual	102.1	4.4	BB+ / Baa3	Perp/call	200,000 / 1,000	500,000,000	0.2%	n/a
	Comment: This is a subordinated perpetual bond callable in July 2022 at 100. The coupon resets at 5Y UST plus 272.2bps at the call date. Please also refer to yield-to-call.											
fair	USY7150MAB38 / 37679970	USD	4.875%	Perpetual	102.1	4.8	BB+ / Baa3	Perp/call	200,000 / 1,000	354,695,000	n/a	n/a
	Comment: This is a subordinated perpetual bond callable in June 2019 at 100. The coupon resets at 5Y UST plus 317.7bps at the call date. Please also refer to yield-to-call.											
QINGDAO CITY CONSTRUCTION (China)			Credit Outlook: Stable				Sector: Building-Heavy Construct			Analyst: Timothy Tay		
fair	XS1171484832 / 27079258	USD	4.75%	12.02.2020	103.6	3.2	BBB- / n/a	At maturity	200,000 / 1,000	500,000,000	0%	0.1%
fair	XS1189103382 / 27079453	USD	5.95%	12.02.2025	107.1	4.8	BBB- / n/a	At maturity	200,000 / 1,000	300,000,000	1.3%	1.3%
REGAL HOTELS (Hong Kong)			Credit Outlook: Stable				Sector: Special Purpose Entity			Analyst: Clarissa Lee		
attr.	XS1452546556 / 33296910	USD	3.875%	20.07.2021	100.0	3.9	n/a / n/a	At maturity	200,000 / 1,000	350,000,000	0.6%	0.5%
Reliance Industries (India)			Credit Outlook: Stable				Sector: Oil Refining&Marketing			Analyst: Devinda Paranathanthri		
fair	USU75888AA26 / 11891783	USD	4.5%	19.10.2020	105.7	2.6	BBB+ / Baa2	At maturity	250,000 / 1,000	1,000,000,000	0.1%	-0.1%
fair	USU75888AC81 / 14952488	USD	5.4%	14.02.2022	110.4	2.9	BBB+ / Baa2	At maturity	250,000 / 1,000	1,500,000,000	0.3%	0.4%
fair	USY72596BU56 / 26831202	USD	4.125%	28.01.2025	104.8	3.4	BBB+ / Baa2	At maturity	250,000 / 1,000	1,000,000,000	0.7%	1%
fair	USU75888AB09 / 11891784	USD	6.25%	19.10.2040	127.2	4.4	BBB+ / Baa2	At maturity	250,000 / 1,000	500,000,000	2.8%	4.3%
fair	USY72570AM99 / 27035519	USD	4.875%	10.02.2045	108.1	4.4	BBB+ / Baa2	At maturity	250,000 / 1,000	750,000,000	2.6%	5%
fair	USY72596BT83 / 20588330	USD	5.875%	Perpetual	101.7	5.8	BBB+ / Baa2	Perp/call	200,000 / 1,000	800,000,000	-0.1%	-0.4%
	Comment: This is a senior perp callable in Feb 2018 at par. It has a fixed-for-life coupon. Please also refer to yield-to-call.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
SEMICONDUCTOR MAN. INT. (China)			Credit Outlook: Stable				Sector: Semicon Compo-Intg Circu				Analyst: Stephen Zhu	
fair	USG8020EAB77 / 25569425	USD	4.125%	07.10.2019	102.4	2.9	BBB- / n/a	At maturity	200,000 / 1,000	500,000,000	0%	-0.2%
SINOCHEM HONG KONG (China)			Credit Outlook: Stable				Sector: Chemicals-Diversified				Analyst: Timothy Tay	
fair	USG816AMAC61 / 24306097	USD	3.25%	29.04.2019	101.6	2.2	A- / A3	At maturity	200,000 / 1,000	500,000,000	0.1%	0.1%
fair	USG8185TAA72 / 11993480	USD	4.5%	12.11.2020	106.5	2.4	A- / A3	At maturity	100,000 / 1,000	1,500,000,000	0.3%	0.7%
exp.	XS1619012450 / 36831397	USD	3.124%	24.05.2022	100.7	3.0	A- / n/a	At maturity	200,000 / 1,000	300,000,000	0.3%	0.6%
exp.	USG8185TAB55 / 11994140	USD	6.3%	12.11.2040	131.7	4.2	A- / A3	At maturity	100,000 / 1,000	500,000,000	2.3%	2.8%
fair	USG8188LAA10 / 21275627	USD	5%	Perpetual	102.6	5.8	n/a / Baa2	Perp/call	200,000 / 1,000	600,000,000	-0.2%	-0.2%
	Comment: This is a subordinated perpetual callable in Nov 2018 at 100. The coupon resets at 5Y UST plus 429.7bps at the call date. Please also refer to yield-to-call.											
SINO-OCEAN LAND HOLDINGS (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Stephen Zhu	
fair	XS1089807025 / 25019705	USD	4.625%	30.07.2019	102.9	3.1	NR / Baa3	At maturity	200,000 / 1,000	500,000,000	0.1%	0%
fair	XS1163228627 / 26969741	USD	4.45%	04.02.2020	103.1	3.1	NR / Baa3	At maturity	200,000 / 1,000	700,000,000	0.2%	0.3%
fair	XS1090864528 / 25019706	USD	6%	30.07.2024	111.2	4.1	NR / Baa3	At maturity	200,000 / 1,000	700,000,000	1.1%	1.2%
fair	XS1163722587 / 26969744	USD	5.95%	04.02.2027	109.7	4.7	NR / Baa3	At maturity	200,000 / 1,000	500,000,000	1.2%	0.6%
SP POWERASSETS (Singapore)			Credit Outlook: Stable				Sector: Electric-Distribution				Analyst: Clarissa Lee	
fair	XS0827991505 / 19441038	USD	2.7%	14.09.2022	101.3	2.4	AA / Aa2	At maturity	200,000 / 1,000	500,000,000	0.4%	0.4%
fair	XS1323910254 / 30488189	USD	3.25%	24.11.2025	103.1	2.8	AA / Aa2	At maturity	200,000 / 1,000	700,000,000	0.9%	0.8%
STATE GRID CORP OF CHINA			Credit Outlook: Stable				Sector: Electric-Distribution				Analyst: Clarissa Lee	
fair	USG8449VAA47 / 21435725	USD	1.75%	22.05.2018	99.9	1.9	AA- / A1	At maturity	200,000 / 1,000	500,000,000	0%	n/a
fair	USG8449WAB03 / 24346664	USD	2.75%	07.05.2019	101.2	2.0	AA- / A1	At maturity	200,000 / 1,000	1,250,000,000	0.1%	n/a
exp.	USG8450LAF16 / 36578786	USD	2.25%	04.05.2020	100.1	2.2	AA- / A1	At maturity	200,000 / 1,000	900,000,000	0.1%	n/a
fair	USG8450LAB02 / 32582497	USD	2.125%	18.05.2021	99.0	2.4	AA- / A1	At maturity	200,000 / 1,000	500,000,000	0.5%	n/a
fair	USG8450LAG98 / 36578785	USD	2.75%	04.05.2022	100.8	2.6	AA- / A1	At maturity	200,000 / 1,000	1,250,000,000	0.7%	n/a
fair	USG8449VAB20 / 21436998	USD	3.125%	22.05.2023	102.0	2.8	AA- / A1	At maturity	200,000 / 1,000	1,000,000,000	0.8%	n/a
fair	USG8449WAC85 / 24346657	USD	4.125%	07.05.2024	107.6	2.9	AA- / A1	At maturity	200,000 / 1,000	1,600,000,000	1.2%	n/a
fair	USG8450LAC84 / 32585514	USD	2.875%	18.05.2026	98.1	3.1	AA- / A1	At maturity	200,000 / 1,000	500,000,000	1.6%	n/a
fair	USG8450LAJ38 / 36578759	USD	3.5%	04.05.2027	102.6	3.2	AA- / A1	At maturity	200,000 / 1,000	2,350,000,000	2.4%	n/a
fair	USG8449VAC03 / 21436545	USD	4.375%	22.05.2043	110.8	3.7	AA- / A1	At maturity	200,000 / 1,000	500,000,000	3%	n/a

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
STATE GRID CORP OF CHINA			Credit Outlook: Stable				Sector: Electric-Distribution				Analyst: Clarissa Lee	
fair	USG8449WAD68 / 24346659	USD	4.85%	07.05.2044	118.6	3.7	AA- / A1	At maturity	200,000 / 1,000	650,000,000	3%	n/a
fair	USG8450LAM66 / 36578784	USD	4%	04.05.2047	103.9	3.8	AA- / A1	At maturity	200,000 / 1,000	500,000,000	3.5%	n/a
Sun Hung Kai Properties (Hong Kong)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Clarissa Lee	
fair	XS0554846781 / 11950114	USD	4%	02.11.2020	105.4	2.2	A+ / A1	At maturity	100,000 / 1,000	300,000,000	0.1%	0%
fair	XS0744757526 / 14948493	USD	4.5%	14.02.2022	108.5	2.5	A+ / A1	At maturity	200,000 / 1,000	900,000,000	0.3%	0%
fair	XS0873639701 / 20411974	USD	3.625%	16.01.2023	105.0	2.6	A+ / A1	At maturity	200,000 / 1,000	500,000,000	0.5%	0.6%
fair	XS1617128928 / 36819228	USD	4.45%	Perpetual	99.9	4.5	n/a / A1	Perp/call	200,000 / 1,000	500,000,000	1%	1.1%
	Comment: This is a fixed-for-life senior perpetual callable in May 2020 at par. Please also refer to yield-to-call.											
Sunshine Life Insurance Co Ltd (China)			Credit Outlook: Stable				Sector: Life/Health Insurance				Analyst: Timothy Tay	
fair	XS1394989849 / 32276983	USD	2.5%	20.04.2019	99.2	3.0	n/a / Baa1	At maturity	200,000 / 1,000	500,000,000	0.1%	0.3%
fair	XS1394989922 / 32276982	USD	3.15%	20.04.2021	99.1	3.4	n/a / Baa1	At maturity	200,000 / 1,000	700,000,000	0.4%	0.9%
exp.	XS1394990003 / 32276984	USD	4.5%	20.04.2026	102.2	4.2	n/a / Baa1	At maturity	200,000 / 1,000	300,000,000	1.3%	2.1%
Swire Pacific (Hong Kong)			Credit Outlook: Stable				Sector: Diversified Operations				Analyst: Clarissa Lee	
exp.	XS0359089512 / 3960830	USD	6.25%	18.04.2018	102.7	1.9	A- / A3	At maturity	100,000 / 1,000	500,000,000	-0.3%	-1%
exp.	XS0446665886 / 10460968	USD	5.5%	19.08.2019	106.5	2.1	A- / A3	At maturity	100,000 / 1,000	500,000,000	-0.1%	-0.6%
exp.	XS0751513572 / 18050785	USD	4.5%	28.02.2022	108.2	2.6	A- / A3	At maturity	200,000 / 1,000	500,000,000	0.3%	0%
exp.	XS0979067427 / 22516147	USD	4.5%	09.10.2023	109.7	2.8	A- / A3	At maturity	200,000 / 1,000	700,000,000	0.5%	0.3%
fair	XS1639826251 / 37328076	USD	3%	05.07.2024	100.4	2.9	n/a / A3	At maturity	200,000 / 1,000	300,000,000	1%	n/a
fair	XS1293482599 / 29707795	USD	3.875%	21.09.2025	105.3	3.1	A- / A3	At maturity	200,000 / 1,000	500,000,000	1.1%	n/a
TIANJIN FREE TRADE ZONE INV (China)			Credit Outlook: Stable				Sector: Diversified Operations				Analyst: Timothy Tay	
fair	XS1327049703 / 30670047	USD	3.625%	09.12.2018	100.9	2.9	n/a / Baa3	At maturity	200,000 / 1,000	500,000,000	0.1%	0.1%
TIANJIN RAIL TRANSIT GROUP (China)			Credit Outlook: Stable				Sector: Building-Heavy Construct				Analyst: Timothy Tay	
fair	XS1406567716 / 32519740	USD	2.5%	13.05.2019	99.6	2.8	n/a / Baa1	At maturity	200,000 / 1,000	200,000,000	0.1%	0.1%
fair	XS1403567602 / 32519273	USD	2.875%	13.05.2021	99.4	3.0	n/a / Baa1	At maturity	200,000 / 1,000	300,000,000	0.4%	0.3%
UNION LIFE INSURANCE (China)			Credit Outlook: Stable				Sector: Life/Health Insurance				Analyst: Timothy Tay	
fair	XS1489734746 / 33917913	USD	3%	19.09.2021	96.2	4.0	n/a / Baa3	At maturity	200,000 / 1,000	500,000,000	0.4%	0.5%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Wheelock and Company (Hong Kong)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop			Analyst: Clarissa Lee		
exp.	XS0905643408 / 20936904	USD	3%	19.03.2018	100.6	2.0	n/a / n/a	At maturity	200,000 / 1,000	500,000,000	0%	-0.2%
WUXI INVESTMENTS (China)			Credit Outlook: Stable				Sector: Building-Heavy Construct			Analyst: Timothy Tay		
fair	XS1431338851 / 32982383	USD	3.25%	27.06.2019	100.3	3.1	BBB / n/a	At maturity	200,000 / 1,000	300,000,000	0.1%	0%
XIAN MUNICIPAL INFRASTR. (China)			Credit Outlook: Stable				Sector: Building&Construct-Misc			Analyst: Timothy Tay		
fair	XS1483654312 / 33849083	USD	2.8%	13.09.2019	99.4	3.1	n/a / n/a	At maturity	200,000 / 1,000	500,000,000	0.1%	0.1%
Financials												
AXIS Bank (India)			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Devinda Paranathanthri		
fair	US05463EAC21 / 26124241	USD	3.25%	21.05.2020	101.6	2.6	BBB- / Baa3	At maturity	200,000 / 1,000	750,000,000	0.1%	0.4%
exp.	XS1410341389 / 32684213	USD	2.875%	01.06.2021	100.0	2.9	BBB- / Baa3	At maturity	200,000 / 1,000	500,000,000	0.2%	0.3%
fair	XS1659030305 / 37769728	USD	3%	08.08.2022	99.7	3.1	BBB- / Baa3	At maturity	200,000 / 1,000	500,000,000	n/a	n/a
Bank of China, Hong Kong			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Timothy Tay		
fair	XS1016655349 / 23390627	USD	3.125%	23.01.2019	101.3	2.2	n/a / A1	At maturity	200,000 / 1,000	500,000,000	0%	-0.1%
fair	USY1391CAJ00 / 11007042	USD	5.55%	11.02.2020	107.2	2.5	A / A3	At maturity	100,000 / 1,000	2,500,000,000	-0.1%	-0.2%
	Comment: This is an old style Tier 2 bond.											
fair	US06120TAA60 / 26020765	USD	5%	13.11.2024	109.1	3.6	BBB+ / Baa3	At maturity	200,000 / 1,000	3,000,000,000	0.7%	1.5%
	Comment: This is a Basel 3 Tier 2 bond.											
Bank of Communications LTD (China)			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Timothy Tay		
fair	XS1348760189 / 31203757	USD	2.25%	25.01.2019	100.1	2.2	n/a / A2	At maturity	200,000 / 1,000	500,000,000	0%	0.1%
fair	XS1059004496 / 24285715	USD	3.375%	25.04.2019	101.7	2.3	A- / n/a	At maturity	200,000 / 1,000	500,000,000	0%	-0.2%
fair	XS1113240268 / 25557856	USD	4.5%	03.10.2024	103.2	4.1	n/a / n/a	Callable	200,000 / 1,000	1,200,000,000	0%	-0.1%
	Comment: This is a Basel 3 Tier 2 bond callable in Oct 2019 at 100. The coupon resets at 5Y UST plus 285bps at the call date. Please also refer to yield-to-call.											
Bank of East Asia (Hong Kong)			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Clarissa Lee		
fair	XS0521073428 / 11526144	USD	6.125%	16.07.2020	109.2	2.8	BBB / Baa3	At maturity	100,000 / 1,000	600,000,000	0%	-0.2%
	Comment: This is an old style Tier 2 bond.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Bank of East Asia (Hong Kong)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Clarissa Lee	
fair	XS1138687162 / 26104399	USD	4.25%	20.11.2024	102.2	4.0	BBB- / Ba1	Callable	200,000 / 1,000	500,000,000	0.4%	0.7%
	Comment: This is a Basel 3 Tier 2 bond callable in Nov 2019 at 100. The coupon resets at 5Y UST plus 270bps at the call date. Please also refer to yield-to-call.											
fair	XS1508842256 / 34453368	USD	4%	03.11.2026	101.1	4.1	BBB- / Ba1	Callable	200,000 / 1,000	500,000,000	0.5%	0.9%
	Comment: This is a Basel 3 Tier 2 bond callable in Nov 2021 at 100. The coupon resets at 5Y UST plus 270bps at the call date. Please also refer to yield-to-call.											
CCB LIFE INSURANCE (China)			Credit Outlook: Stable				Sector: Life/Health Insurance				Analyst: Clarissa Lee	
attr.	XS1599173470 / 36464209	USD	4.5%	21.04.2077	102.5	4.3	BBB / Baa3	Call/ext	200,000 / 1,000	500,000,000	0.2%	n/a
	Comment: This is a subordinated callable in Apr 2022 at par and every six months thereafter. The coupon resets at UST 5Y plus 268 bps at the call date and every 5 years thereafter. Please also refer to yield-to-call.											
CHINA CONSTRUCTION BANK			Credit Outlook: Stable				Sector: Diversified Operations				Analyst: Timothy Tay	
fair	XS1082890317 / 24784645	USD	3.25%	02.07.2019	101.8	2.2	n/a / A2	At maturity	200,000 / 1,000	600,000,000	0%	-0.2%
fair	XS1499163183 / 34117768	USD	1.75%	30.09.2019	99.0	2.2	n/a / A1	At maturity	200,000 / 1,000	600,000,000	0.1%	0.1%
fair	XS1165126530 / 26684257	USD	3.125%	20.01.2020	101.6	2.4	A / A1	At maturity	200,000 / 1,000	700,000,000	0.1%	0.5%
fair	XS1506604088 / 34305756	USD	2.25%	20.10.2021	98.5	2.6	A / A1	At maturity	200,000 / 1,000	700,000,000	0.4%	0.8%
fair	XS1629363109 / 37054144	USD	2.75%	13.06.2022	100.2	2.7	A / A1	At maturity	200,000 / 1,000	600,000,000	0.5%	n/a
fair	XS1100009874 / 25212307	USD	4.25%	20.08.2024	102.6	4.0	n/a / Baa2	Callable	200,000 / 1,000	750,000,000	0%	0%
	Comment: This is a Basel 3 Tier 2 bond callable in Aug 2019 at 100. The coupon reset at 5Y UST plus 275bps at the call date. Please also refer to yield-to-call.											
attr.	XS1227820187 / 28185211	USD	3.875%	13.05.2025	102.3	3.7	BBB+ / n/a	Callable	200,000 / 1,000	2,000,000,000	0.1%	0.4%
	Comment: This is a Basel 3 Tier 2 bond callable in May 2020 at 100. The coupon resets at 5Y UST plus 242.5bps at the call date. Please also refer to yield-to-call.											
CHINA LIFE INSURANCE			Credit Outlook: Stable				Sector: Life/Health Insurance				Analyst: Timothy Tay	
attr.	XS1250898100 / 28735203	USD	4%	03.07.2075	102.4	4.0	A / A3	Call/ext	200,000 / 1,000	1,280,000,000	0.4%	1.5%
	Comment: This is a subordinated bond callable in Jul 2020 at par. The coupon resets at 5Y UST plus 229.4bps at the call date. Please also refer to yield-to-call.											
CHINA REINSURANCE GROUP			Credit Outlook: Stable				Sector: Reinsurance				Analyst: Stephen Zhu	
attr.	XS1572895198 / 35945431	USD	3.375%	09.03.2022	99.9	3.4	n/a / n/a	At maturity	200,000 / 1,000	1,500,000,000	0.6%	0.3%
CHINA TAIPING (Hong Kong)			Credit Outlook: Stable				Sector: Multi-line Insurance				Analyst: Timothy Tay	
fair	XS0856597314 / 20045384	USD	4.125%	21.11.2022	104.5	3.2	BBB+ / n/a	At maturity	200,000 / 1,000	300,000,000	0.5%	n/a

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
CHINA TAIPING (Hong Kong)			Credit Outlook: Stable				Sector: Multi-line Insurance				Analyst: Timothy Tay	
fair	XS1103748791 / 25375294	USD	5.45%	Perpetual	104.3	5.3	BBB- / n/a	Perp/call	200,000 / 1,000	600,000,000	-0.2%	-0.1%
	Comment: This is a subordinated perpetual callable in Sep 2019 at par. The coupon resets at 5Y UST plus 378.6bps at the call date. Please also refer to yield-to-call.											
CIMB Bank BHD (Malaysia)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Clarissa Lee	
fair	XS1578089234 / 36014335	USD	3.263%	15.03.2022	102.4	2.7	n/a / A3	At maturity	200,000 / 1,000	500,000,000	0.3%	0.6%
CITIC Bank International (Hong Kong)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Clarissa Lee	
fair	XS0520490672 / 11461827	USD	6.875%	24.06.2020	110.0	3.1	n/a / Baa3	At maturity	100,000 / 1,000	500,000,000	-0.2%	-0.7%
	Comment: This is an old style Tier 2 bond.											
fair	XS0834385840 / 19625072	USD	3.875%	28.09.2022	100.1	5.0	n/a / Baa3	Callable	200,000 / 1,000	300,000,000	-0.1%	-0.2%
	Comment: This is an old style Tier 2 bond callable in Sep 2017 at 100. The coupon resets at 5Y UST plus 325bps at the call date. Please also refer to yield-to-call.											
fair	XS0985263150 / 22774807	USD	6%	07.05.2024	104.7	5.5	n/a / n/a	Callable	200,000 / 1,000	300,000,000	-0.1%	-0.5%
	Comment: This is a Basel 3 Tier 2 bond callable in May 2019 at 100. The coupon resets at 5Y UST plus 471.8bps at the call date. Please also refer to yield-to-call..											
DAH SING BANK (Hong Kong)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Clarissa Lee	
fair	XS0483583737 / 11007028	USD	6.625%	11.02.2020	108.4	3.0	n/a / Baa1	At maturity	100,000 / 1,000	225,000,000	-0.1%	-0.4%
	Comment: This is an old style Tier 2 bond.											
fair	XS1021008328 / 23495607	USD	5.25%	29.01.2024	103.2	4.9	n/a / Baa2	Callable	200,000 / 1,000	225,000,000	-0.1%	-0.3%
	Comment: This is a Basel 3 Tier 2 bond callable in Jan 2019 at 100. The coupon resets at 5Y UST plus 375bps at the call date. Please also refer to yield-to-call.											
fair	XS1515027412 / 34756844	USD	4.25%	30.11.2026	103.1	3.9	n/a / Baa2	Callable	200,000 / 1,000	250,000,000	0.4%	0.8%
	Comment: This is a Basel 3 Tier 2 bond callable in Nov 2021 at 100. The coupon resets at 5Y UST plus 255bps at the call date. Please also refer to yield-to-call.											
DBS Bank (Singapore)			Credit Outlook: Stable				Sector: Money Center Banks				Analyst: Devinda Paranathanthri	
fair	US24023LAA44 / 24915645	USD	2.246%	16.07.2019	100.5	2.0	n/a / Aa2	At maturity	200,000 / 1,000	750,000,000	0%	0%
fair	US24023DAC83 / 18193440	USD	3.625%	21.09.2022	100.2	0.3	A+ / A1	Callable	200,000 / 1,000	750,000,000	-0.1%	-0.3%
	Comment: This is an old style Tier 2 bond callable in Sep 2017 at 100. The coupon resets at USD 5Y swap plus 222.9bps at the call date. Please also refer to yield-to-call.											
Export-Import Bank of India			Credit Outlook: Stable				Sector: Export/Import Bank				Analyst: Devinda Paranathanthri	
exp.	XS1050464996 / 24064549	USD	3.875%	02.10.2019	103.0	2.4	BBB- / Baa3	At maturity	200,000 / 1,000	500,000,000	0%	-0.1%
fair	XS1165130219 / 27055900	USD	2.75%	12.08.2020	100.4	2.6	BBB- / Baa3	At maturity	200,000 / 1,000	500,000,000	0.1%	0.3%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Export-Import Bank of India			Credit Outlook: Stable				Sector: Export/Import Bank				Analyst: Devinda Paranathanthri	
fair	XS1347434927 / 31118325	USD	3.125%	20.07.2021	101.7	2.7	BBB- / Baa3	At maturity	200,000 / 1,000	500,000,000	0.2%	0.4%
fair	XS1656195796 / 37839491	USD	2.31639%	21.08.2022	100.0	2.3	n/a / Baa3	At maturity	200,000 / 1,000	400,000,000	n/a	n/a
fair	XS0872917660 / 20412400	USD	4%	14.01.2023	105.2	2.9	BBB- / Baa3	At maturity	200,000 / 1,000	750,000,000	0.2%	0.6%
fair	US30216KAA07 / 33460688	USD	3.375%	05.08.2026	98.5	3.6	BBB- / Baa3	At maturity	200,000 / 1,000	1,000,000,000	0.3%	0.9%
Export-Import Bank of Korea (KEXIM)			Credit Outlook: Stable				Sector: Export/Import Bank				Analyst: Devinda Paranathanthri	
exp.	US302154BH12 / 22363137	USD	2.875%	17.09.2018	101.0	1.9	AA / Aa2	At maturity	200,000 / 1,000	500,000,000	-0.1%	-0.2%
fair	US302154CD98 / 34298377	USD	1.5%	21.10.2019	98.8	2.1	AA / Aa2	At maturity	200,000 / 1,000	750,000,000	0.1%	0%
exp.	US302154AW97 / 11462747	USD	5.125%	29.06.2020	107.6	2.3	AA / Aa2	At maturity	100,000 / 1,000	1,250,000,000	-0.2%	-0.3%
exp.	US302154AX70 / 11888486	USD	4%	29.01.2021	105.1	2.4	AA / Aa2	At maturity	100,000 / 1,000	1,000,000,000	0%	-0.1%
exp.	US302154BA68 / 13831122	USD	4.375%	15.09.2021	107.1	2.5	AA / Aa2	At maturity	200,000 / 1,000	1,000,000,000	0%	-0.3%
fair	US302154CF47 / 34298380	USD	1.875%	21.10.2021	97.5	2.5	AA / Aa2	At maturity	200,000 / 1,000	300,000,000	0.2%	0.3%
exp.	US302154BC25 / 14678370	USD	5%	11.04.2022	110.5	2.6	AA / Aa2	At maturity	200,000 / 1,000	1,000,000,000	0%	-0.2%
fair	US302154CG20 / 34298385	USD	2.375%	21.04.2027	94.6	3.0	AA / Aa2	At maturity	200,000 / 1,000	700,000,000	0.5%	0.3%
Haitong Int. Sec. Group LTD (Hong Kong)			Credit Outlook: Stable				Sector: Diversified Financial Services				Analyst: Timothy Tay	
fair	XS1107172535 / 25392359	USD	3.99%	11.09.2019	102.4	2.8	BBB / n/a	At maturity	200,000 / 1,000	600,000,000	0.1%	0.1%
fair	XS1219829949 / 27912388	USD	3.5%	21.04.2020	101.5	2.9	BBB / n/a	At maturity	200,000 / 1,000	670,000,000	0.3%	0.3%
fair	XS1170096454 / 26851551	USD	4.2%	29.07.2020	103.6	2.9	BBB / n/a	At maturity	200,000 / 1,000	700,000,000	0.1%	-0.1%
HUARONG FINANCE CO LTD (China)			Credit Outlook: Stable				Sector: Investment Companies				Analyst: Stephen Zhu	
exp.	XS1317967062 / 30442651	USD	2.875%	19.11.2018	100.4	2.6	BBB+ / Baa1	At maturity	200,000 / 1,000	500,000,000	0%	0.1%
fair	XS1422784212 / 32729098	USD	2.75%	03.06.2019	99.8	2.9	BBB+ / n/a	At maturity	200,000 / 1,000	700,000,000	0.1%	0.3%
fair	XS1088292815 / 24917740	USD	4%	17.07.2019	102.1	2.9	BBB+ / Baa1	At maturity	200,000 / 1,000	1,200,000,000	0%	0.1%
fair	XS1515240874 / 34673839	USD	2.875%	22.11.2019	99.9	2.9	BBB+ / n/a	At maturity	200,000 / 1,000	1,000,000,000	0.1%	0.4%
fair	XS1165659357 / 26644837	USD	4.5%	16.01.2020	103.6	2.9	BBB+ / Baa1	At maturity	200,000 / 1,000	1,200,000,000	-0.1%	0.2%
fair	XS1555076329 / 35445526	USD	3.375%	24.01.2020	101.0	2.9	n/a / Baa1	At maturity	200,000 / 1,000	1,100,000,000	0.1%	0.4%
fair	XS1596795275 / 36501783	USD	2.96667%	27.04.2020	101.2	2.5	n/a / Baa1	At maturity	200,000 / 1,000	500,000,000	0%	0.2%
fair	XS1317967146 / 30442649	USD	3.75%	19.11.2020	102.3	3.0	BBB+ / Baa1	At maturity	200,000 / 1,000	500,000,000	0%	0.6%
fair	XS1422785375 / 32729099	USD	3.25%	03.06.2021	100.3	3.2	BBB+ / n/a	At maturity	200,000 / 1,000	900,000,000	0.3%	0.9%
fair	XS1515239942 / 34675696	USD	3.625%	22.11.2021	101.6	3.2	BBB+ / n/a	At maturity	200,000 / 1,000	1,350,000,000	0.3%	0.8%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
HUARONG FINANCE CO LTD (China)			Credit Outlook: Stable				Sector: Investment Companies				Analyst: Stephen Zhu	
fair	XS1596794971 / 36501784	USD	3.75%	27.04.2022	102.0	3.3	n/a / Baa1	At maturity	200,000 / 1,000	570,000,000	0.2%	0.7%
fair	XS1596795192 / 36501785	USD	3.16667%	27.04.2022	102.5	2.6	n/a / Baa1	At maturity	200,000 / 1,000	1,000,000,000	0%	0.7%
exp.	XS1165659514 / 26644838	USD	5.5%	16.01.2025	109.0	4.1	BBB+ / Baa1	At maturity	200,000 / 1,000	1,400,000,000	0.9%	1%
exp.	XS1317967492 / 30442647	USD	5%	19.11.2025	106.2	4.1	BBB+ / Baa1	At maturity	200,000 / 1,000	800,000,000	1.1%	1.2%
exp.	XS1422790615 / 32729100	USD	4.625%	03.06.2026	103.7	4.1	BBB+ / n/a	At maturity	200,000 / 1,000	900,000,000	1.1%	1.8%
exp.	XS1515240015 / 34673930	USD	4.875%	22.11.2026	105.4	4.2	BBB+ / n/a	At maturity	200,000 / 1,000	650,000,000	1%	1.6%
exp.	XS1596795358 / 36501786	USD	4.75%	27.04.2027	104.6	4.2	n/a / Baa1	At maturity	200,000 / 1,000	700,000,000	1.1%	2.2%
fair	XS1603397487 / 36502184	USD	5.5%	27.04.2047	110.0	4.9	n/a / Baa1	At maturity	200,000 / 1,000	200,000,000	4%	6.4%
fair	XS1555076162 / 35445986	USD	4.5%	Perpetual	102.9	7.9	n/a / Baa1	Perp/call	200,000 / 1,000	1,500,000,000	0.3%	0.5%
	Comment: This is a senior perpetual callable in Jan 2022. There is a 500bps step-up if not called. Please also refer to yield-to-call.											
fair	XS1486060483 / 33915582	USD	2.875%	Perpetual	96.9	7.3	n/a / Baa1	Perp/call	200,000 / 1,000	500,000,000	0.6%	1.1%
	Comment: This is a senior perpetual callable in Sep 2021 with 500 bps coupon step-up if not called. Please also refer to yield-to-call.											
ICBC (ASIA) LIMITED (Hong Kong)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Timothy Tay	
fair	XS0563742138 / 12066678	USD	5.125%	30.11.2020	107.2	2.8	A- / Baa2	At maturity	100,000 / 1,000	500,000,000	0%	-0.1%
	Comment: This is an old style Tier 2 bond.											
fair	XS0976879279 / 22521826	USD	4.5%	10.10.2023	101.9	4.5	BBB+ / NR	Callable	200,000 / 1,000	500,000,000	0%	-0.2%
	Comment: This is a Basel 3 Tier 2 bond callable in Oct 2018 at 100. The coupon resets at 5Y UST plus 315bps at the call date. Please also refer to yield-to-call.											
ICBC FIN. LEASING CO. LTD (China)			Credit Outlook: Stable				Sector: Finance-Leasing Compan				Analyst: Timothy Tay	
fair	XS1202237712 / 27504483	USD	2.625%	19.03.2018	100.4	1.9	n/a / A2	At maturity	200,000 / 1,000	400,000,000	0%	-0.1%
fair	USY3R559AE22 / 30340201	USD	2.6%	13.11.2018	100.5	2.2	A- / A2	At maturity	200,000 / 1,000	500,000,000	0%	0.1%
fair	USY3R559AJ19 / 32598785	USD	2.375%	19.05.2019	99.7	2.6	A- / NR	At maturity	200,000 / 1,000	500,000,000	0.1%	0.2%
fair	USY3R559AM48 / 34106702	USD	2.125%	29.09.2019	99.0	2.6	n/a / A2	At maturity	200,000 / 1,000	700,000,000	0.1%	0.3%
fair	XS1202242712 / 27510846	USD	3.25%	17.03.2020	101.4	2.7	n/a / A2	At maturity	200,000 / 1,000	600,000,000	0.1%	0.4%
fair	XS1590507775 / 36293632	USD	3%	05.04.2020	100.8	2.7	n/a / A2	At maturity	200,000 / 1,000	1,150,000,000	0.2%	0.5%
fair	USY3R559AF96 / 30340202	USD	3.2%	10.11.2020	101.5	2.7	A- / A2	At maturity	200,000 / 1,000	700,000,000	0.2%	0.8%
fair	USY3R559AK81 / 32598786	USD	2.75%	19.05.2021	99.3	2.9	A- / NR	At maturity	200,000 / 1,000	500,000,000	0.2%	0.3%
fair	USY3R559AN21 / 34106701	USD	2.5%	29.09.2021	98.2	3.0	n/a / A2	At maturity	200,000 / 1,000	700,000,000	0.3%	0.4%

[1] Indicative values

Source: Bloomberg, UBS

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
ICBC FIN. LEASING CO. LTD (China)			Credit Outlook: Stable				Sector: Finance-Leasing Compan			Analyst: Timothy Tay		
fair	XS1590508153 / 36293634	USD	3.375%	05.04.2022	101.6	3.0	n/a / A2	At maturity	200,000 / 1,000	850,000,000	0.2%	0.7%
exp.	USY3R559AL64 / 32598787	USD	3.625%	19.05.2026	100.9	3.5	A- / NR	At maturity	200,000 / 1,000	300,000,000	1%	2.1%
ICICI Bank (India)			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Devinda Paranathanthri		
fair	US45112FAE60 / 22908394	USD	4.8%	22.05.2019	104.0	2.4	BBB- / Baa3	At maturity	200,000 / 1,000	1,000,000,000	-0.1%	-0.4%
fair	US45112FAG19 / 25451637	USD	3.5%	18.03.2020	102.2	2.6	BBB- / Baa3	At maturity	200,000 / 1,000	700,000,000	0.2%	0.2%
fair	XS1274011102 / 29182215	USD	3.125%	12.08.2020	101.4	2.6	BBB- / Baa3	At maturity	200,000 / 1,000	500,000,000	0.2%	0.4%
fair	USY3860XAC75 / 12003016	USD	5.75%	16.11.2020	109.4	2.7	BBB- / Baa3	At maturity	100,000 / 1,000	1,000,000,000	0%	-0.1%
exp.	US45112FAJ57 / 31934662	USD	4%	18.03.2026	102.4	3.7	BBB- / Baa3	At maturity	200,000 / 1,000	700,000,000	0.3%	1.1%
INDONESIA EXIMBANK			Credit Outlook: Stable				Sector: Export/Import Bank			Analyst: Devinda Paranathanthri		
attr.	XS1589748356 / 36312198	USD	3.875%	06.04.2024	102.7	3.4	n/a / Baa3	At maturity	200,000 / 1,000	500,000,000	0.8%	1.3%
Industr & Commercial Bank of China Ltd			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Timothy Tay		
fair	XS0702140756 / 14453035	USD	4.875%	07.12.2021	108.9	2.7	A / A1	At maturity	200,000 / 1,000	637,582,000	0.3%	0.3%
fair	USY39656AC06 / 29726408	USD	4.875%	21.09.2025	108.5	3.6	BBB+ / Baa3	At maturity	200,000 / 1,000	2,000,000,000	0.9%	1.9%
	Comment: This is a Basel 3 Tier 2 bond.											
KEB Hana Bank (Korea)			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Clarissa Lee		
fair	USY46006AA34 / 34283610	USD	1.75%	18.10.2019	98.8	2.3	A+ / A1	At maturity	200,000 / 1,000	350,000,000	0.1%	0.1%
fair	USY46006AB17 / 34283103	USD	2.125%	18.10.2021	98.0	2.7	A+ / A1	At maturity	200,000 / 1,000	300,000,000	0.3%	0.4%
fair	US40963MAH51 / 25569298	USD	4.375%	30.09.2024	105.3	3.5	BBB+ / Baa2	At maturity	200,000 / 1,000	300,000,000	0.5%	0.9%
	Comment: This is a Basel 3 Tier 2 bond.											
Korea Development Bank			Credit Outlook: Stable				Sector: Special Purpose Banks			Analyst: Devinda Paranathanthri		
exp.	US500630CA45 / 22340676	USD	3%	17.03.2019	101.5	2.0	n/a / Aa2	At maturity	200,000 / 1,000	750,000,000	0%	-0.2%
fair	US500630CK27 / 33885444	USD	1.375%	12.09.2019	98.6	2.1	AA / Aa2	At maturity	200,000 / 1,000	500,000,000	0.1%	0.1%
exp.	US500630BX56 / 19440974	USD	3%	14.09.2022	102.0	2.6	AA / Aa2	At maturity	200,000 / 1,000	750,000,000	0.2%	0.4%
fair	US500630CL00 / 33886449	USD	2%	12.09.2026	92.3	3.0	AA / Aa2	At maturity	200,000 / 1,000	500,000,000	0.5%	0.4%
KRUNG THAI BANK (Thailand)			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Devinda Paranathanthri		
fair	XS0823985113 / 20866829	USD	2.25%	11.09.2018	100.2	2.1	BBB / Baa1	At maturity	200,000 / 1,000	500,000,000	0%	0%

[1] Indicative values

Source: Bloomberg, UBS

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Data as of 28.08.2017

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KRUNG THAI BANK (Thailand)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Devinda Paranathanthri	
attr.	XS1080078691 / 24759550	USD	5.2%	26.12.2024	104.1	4.6	B+ / n/a	Callable	200,000 / 1,000	700,000,000	0.2%	0.3%
	Comment: This is a Basel 3 Tier 2 bond callable in Dec 2019 at 100. The coupon resets at 5Y UST plus 353.5bps at the call date. Please also refer to yield-to-call.											
Malayan Banking Berhad (Malaysia)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Clarissa Lee	
fair	XS0829780203 / 19536870	USD	3.25%	20.09.2022	100.1	4.3	BBB+ / n/a	Callable	200,000 / 1,000	800,000,000	0%	-0.1%
	Comment: This is an old style Tier 2 bond callable in Sep 2017 at 100. The coupon resets at 5Y UST plus 260bps at the call date. Please also refer to yield-to-call.											
fair	XS1402194952 / 32385825	USD	3.905%	29.10.2026	102.9	3.8	BBB / Baa2	Callable	200,000 / 1,000	500,000,000	0.3%	0.7%
	Comment: This is a Basel 3 Tier 2 bond callable in Oct 2021 at 100. The coupon resets at USD 5Y swap plus 254.2bps at the call date. Please also refer to yield-to-call.											
Oversea-Chinese Banking (Singapore)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Devinda Paranathanthri	
fair	XS0558774161 / 12003100	USD	3.75%	15.11.2022	100.4	3.1	A+ / A1	Callable	100,000 / 1,000	500,000,000	-0.1%	-0.4%
	Comment: This is an old style Tier 2 bond callable in Nov 2017 at 100. The coupon resets at USD 3M LIBOR plus 184.8bps at the call date. Please also refer to yield-to-call.											
fair	US69033DAA54 / 19433498	USD	3.15%	11.03.2023	100.5	3.9	A+ / A1	Callable	200,000 / 1,000	1,000,000,000	0%	-0.1%
	Comment: This is an old style Tier 2 bond callable in Mar 2018 at 100. The coupon resets at USD 5Y swap plus 227.9bps at the call date. Please also refer to yield-to-call.											
fair	US69033DAC11 / 24699637	USD	4.25%	19.06.2024	105.5	3.3	BBB+ / A3	At maturity	200,000 / 1,000	1,000,000,000	0.6%	0.9%
	Comment: This is a Basel 3 Tier 2 bond.											
fair	US69033DAB38 / 24202399	USD	4%	15.10.2024	102.7	3.6	BBB+ / A3	Callable	200,000 / 1,000	1,000,000,000	0%	0.1%
	Comment: This is a Basel 3 Tier 2 bond callable in Oct 2019 at 100. The coupon resets at USD 5Y swap plus 220.3bps at the call date. Please also refer to yield-to-call.											
Rural Electrification (India)			Credit Outlook: Stable				Sector: Finance-Commercial				Analyst: Devinda Paranathanthri	
fair	XS1641477119 / 37357437	USD	3.875%	07.07.2027	100.7	3.8	n/a / Baa3	At maturity	200,000 / 1,000	450,000,000	0.6%	n/a
Shinhan Bank (Korea)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Clarissa Lee	
exp.	US82460EAF79 / 20535209	USD	1.875%	30.07.2018	99.8	2.0	A+ / Aa3	At maturity	200,000 / 1,000	350,000,000	0%	0%
fair	US82460EAK64 / 36155933	USD	2.875%	28.03.2022	100.7	2.7	A+ / Aa3	At maturity	200,000 / 1,000	500,000,000	0.1%	0.2%
fair	US82460EAJ91 / 31976310	USD	3.875%	24.03.2026	101.9	3.6	BBB+ / Baa1	At maturity	200,000 / 1,000	500,000,000	0.7%	0.9%
	Comment: This is a Basel 3 Tier 2 bond.											
fair	XS1523140942 / 34841749	USD	3.875%	07.12.2026	102.7	3.6	BBB+ / Baa1	Callable	200,000 / 1,000	500,000,000	0.2%	0.2%
	Comment: This is a Basel 3 Tier 2 bond callable in Dec 2021 at par. The coupon resets at 5Y UST plus 215bps at the call date. Please also refer to yield-to-call.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
State Bank of India			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Devinda Paranathanthri		
fair	USY81636AC94 / 21163588	USD	3.25%	18.04.2018	100.8	2.0	BBB- / Baa3	At maturity	200,000 / 1,000	1,000,000,000	-0.1%	-0.2%
fair	USY81647AA02 / 24230748	USD	3.622%	17.04.2019	102.0	2.4	BBB- / Baa3	At maturity	200,000 / 1,000	750,000,000	0%	-0.1%
fair	XS1551709568 / 35411085	USD	3.25%	24.01.2022	101.3	2.9	BBB- / Baa3	At maturity	200,000 / 1,000	680,000,000	0.3%	0.5%
exp.	USY81647AB84 / 24230750	USD	4.875%	17.04.2024	109.6	3.3	BBB- / Baa3	At maturity	200,000 / 1,000	500,000,000	0.5%	0.9%
fair	XS0307996586 / 3218983	USD	7.14%	Perpetual	100.6	-187.5	BB / WR	Perp/call	100,000 / 1,000		0%	-0.1%
	Comment: This is an old style Tier 1 bond callable in Jun 2017 at 100. The coupon resets at USD 6M LIBOR plus 237bps at the call date. Please also refer to yield-to-call.											
United Overseas Bank (Singapore)			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Devinda Paranathanthri		
fair	XS1111112782 / 25451033	USD	2.5%	18.03.2020	100.9	2.2	AA- / Aa1	At maturity	200,000 / 1,000	500,000,000	0.1%	0.2%
fair	XS0843128603 / 19791676	USD	2.875%	17.10.2022	100.1	4.0	A+ / A1	Callable	200,000 / 1,000	500,000,000	-0.1%	-0.1%
	Comment: This is an old style Tier 2 bond callable in Oct 2017 at 100. The coupon resets at 5Y UST plus 230bps at the call date. Please also refer to yield-to-call.											
fair	XS1045409965 / 23943377	USD	3.75%	19.09.2024	102.2	3.4	BBB+ / A3	Callable	200,000 / 1,000	800,000,000	0%	0.2%
	Comment: This is a Basel 3 Tier 2 bond callable in Sep 2019 at 100. The coupon resets at USD 5Y swap plus 199.5bps at the call date. Please also refer to yield-to-call.											
fair	XS1379133058 / 31879825	USD	3.5%	16.09.2026	102.3	3.5	BBB+u / A3	Callable	200,000 / 1,000	700,000,000	0.2%	0.7%
	Comment: This is a Basel 3 Tier 2 bond callable in Sep 2021 at 100. The coupon resets at USD 5Y swap plus 223.6bps at the call date. Please also refer to yield-to-call.											
fair	XS1485603408 / 33811247	USD	2.88%	08.03.2027	99.5	3.2	n/a / A3	Callable	200,000 / 1,000	600,000,000	0.2%	0.8%
	Comment: This is a Basel 3 Tier 2 bond callable in Mar 2022 at 100. The coupon resets at USD 5Y swap plus 165.4bps at the call date. Please also refer to yield-to-call.											
Woori Bank (Korea)			Credit Outlook: Stable				Sector: Diversified Banking Inst			Analyst: Clarissa Lee		
fair	US98105HAB69 / 12843622	USD	5.875%	13.04.2021	110.3	2.9	A- / Baa2	At maturity	200,000 / 1,000	500,000,000	0.1%	-0.3%
	Comment: This is an old style Tier 2 bond.											
fair	US98105GAJ13 / 31098691	USD	2.625%	20.07.2021	100.1	2.6	A / A2	At maturity	200,000 / 1,000	500,000,000	0.2%	0.3%
attr.	US98105HAC43 / 24315263	USD	4.75%	30.04.2024	105.6	3.8	BBB / Ba1	At maturity	200,000 / 1,000	1,000,000,000	0.4%	1.5%
	Comment: This is a Basel 3 Tier 2 bond.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Sovereign issuers												
SRI LANKA			Credit Outlook: Stable				Sector: Sovereign			Analyst: Devinda Paranathanthri		
fair	USY8137FAA67 / 23275315	USD	6%	14.01.2019	104.0	3.0	B+ / B1	At maturity	200,000 / 1,000	1,000,000,000	0.3%	-0.1%
fair	USY8137FAB41 / 24191849	USD	5.125%	11.04.2019	103.1	3.1	B+ / B1	At maturity	200,000 / 1,000	500,000,000	0.4%	0.1%
fair	USY2029SAF12 / 11817370	USD	6.25%	04.10.2020	107.5	3.7	B+ / B1	At maturity	100,000 / 1,000	1,000,000,000	0.8%	0.6%
fair	USY2029SAG94 / 13426218	USD	6.25%	27.07.2021	108.1	4.0	B+ / B1	At maturity	200,000 / 1,000	1,000,000,000	1.1%	1%
fair	USY8137FAG38 / 33267773	USD	5.75%	18.01.2022	106.2	4.2	B+ / B1	At maturity	200,000 / 1,000	500,000,000	1.3%	1.8%
fair	USY2029SAH77 / 19077992	USD	5.875%	25.07.2022	106.7	4.4	B+ / B1	At maturity	200,000 / 1,000	1,000,000,000	1.6%	2%
fair	USY8137FAC24 / 28415733	USD	6.125%	03.06.2025	105.8	5.2	B+ / B1	At maturity	200,000 / 1,000	650,000,000	1.8%	2.4%
fair	USY8137FAE89 / 30257264	USD	6.85%	03.11.2025	110.1	5.3	B+ / B1	At maturity	200,000 / 1,000	1,500,000,000	1.9%	3.1%
fair	USY8137FAF54 / 33267772	USD	6.825%	18.07.2026	109.9	5.4	B+ / B1	At maturity	200,000 / 1,000	1,000,000,000	1.8%	2.9%
fair	USY8137FAH11 / 36677221	USD	6.2%	11.05.2027	105.2	5.5	B+ / B1	At maturity	200,000 / 1,000	1,500,000,000	2.2%	3.6%
Corporate issuers												
Agile Property (Hong Kong)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop			Analyst: Stephen Zhu		
fair	XS1022604570 / 23701066	USD	8.375%	18.02.2019	104.8	-4.9	B+ / B1	Callable	200,000 / 1,000	500,000,000	0.3%	0%
	Comment: The bonds are callable anytime after 02/18/2017 at a fixed price of 104.188											
fair	XS1215617272 / 28250091	USD	9%	21.05.2020	108.4	5.6	B+ / B1	Callable	200,000 / 1,000	500,000,000	0.4%	-0.8%
	Comment: The bonds are callable anytime after 05/21/2018 at a fixed price of 104.5											
fair	XS1659119629 / 37839492	USD	5.125%	14.08.2022	101.8	4.7	n/a / B1	Callable	200,000 / 1,000	200,000,000	n/a	n/a
	Comment: The bonds are callable anytime after 08/14/2020 at a fixed price of 102.563											
fair	XS0872777122 / 20455964	USD	8.25%	Perpetual	103.7	8.8	n/a / n/a	Perp/call	200,000 / 1,000	700,000,000	0.8%	0.5%
	Comment: This is a subordinated perpetual callable in Jul 2018 at par. The coupon resets at 5Y UST plus 746.3bps at the call date. Please also refer to yield-to-call.											
BEIJING CAPITAL LAND LTD (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop			Analyst: Timothy Tay		
fair	XS1551761999 / 35441451	USD	3.875%	25.01.2020	101.3	3.3	n/a / n/a	At maturity	200,000 / 1,000	400,000,000	0.2%	0.1%
fair	XS1144953442 / 26210534	USD	7.125%	Perpetual	106.8	10.5	n/a / n/a	Perp/call	200,000 / 1,000	450,000,000	0.5%	-0.4%
	Comment: This is a senior perpetual callable in Dec 2019 at par. Coupon is deferrable and non-cumulative. Any coupon deferral will trigger dividend stopping during the same year. The coupon resets at 5Y UST plus 1053.2bps at the call date and we expect the perps to be called. Please also refer to yield-to-call.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
BEIJING CAPITAL LAND LTD (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Timothy Tay	
fair	XS0910884955 / 21045173	USD	8.375%	Perpetual	103.3	13.4	n/a / n/a	Perp/call	200,000 / 1,000	400,000,000	0.1%	-0.8%
	Comment: This is a senior perpetual callable in Apr 2018 at par. Coupon is deferrable and non-cumulative. Any coupon deferral will trigger dividend stopping during the same year. The coupon resets at 5Y UST plus 1256.7bps at the call date and we expect the perps to be called. Please also refer to yield-to-call.											
BUMI SERPONG (Indonesia)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Devinda Paranathanthri	
fair	XS1498440079 / 34272335	USD	5.5%	18.10.2023	100.1	5.5	n/a / Ba3	Callable	200,000 / 1,000	270,000,000	0.2%	-1%
	Comment: Callable in Oct 2020 at 102.75. Please also refer to yield-to-call.											
CAR INC (China)			Credit Outlook: Stable				Sector: Rental Auto/Equipment				Analyst: Stephen Zhu	
fair	XS1163232900 / 26969436	USD	6.125%	04.02.2020	103.4	4.6	BB / Ba3	Callable	200,000 / 1,000	500,000,000	-0.5%	-0.6%
	Comment: The bonds are callable anytime after 02/04/2018 at a fixed price of 103.063 or after 02/04/2019 at a fixed price of 101.531. This yield is to maturity not to first call date.											
fair	XS1266590089 / 29155980	USD	6%	11.02.2021	103.6	4.9	BB / Ba3	Callable	200,000 / 1,000	300,000,000	-0.3%	-0.5%
	Comment: The bonds are callable anytime after 08/11/2018 at a fixed price of 103 or after 08/11/2019 at a fixed price of 101.5. This yield is to maturity not to first call date.											
CENTRAL CHINA REAL ESTATE			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Timothy Tay	
fair	XS0937236783 / 21483940	USD	6.5%	04.06.2018	102.0	3.8	B+ / Ba3	Callable	200,000 / 1,000	400,000,000	0.4%	0.2%
	Comment: The bonds are callable anytime after 06/04/2016 at a fixed price of 103.25. This yield is to maturity not first call date.											
fair	XS0879582301 / 20523921	USD	8%	28.01.2020	103.6	6.3	B+ / Ba3	Callable	200,000 / 1,000	200,000,000	0.6%	-0.6%
	Comment: The bonds are callable anytime after 01/28/2017 at a fixed price of 104. This yield is to maturity not first call date.											
fair	XS1219965297 / 27912146	USD	8.75%	23.01.2021	107.7	6.2	B+ / Ba3	Callable	200,000 / 1,000	300,000,000	0.9%	-1.3%
	Comment: The bonds are callable anytime after 01/23/2019 at a fixed price of 104.375. This yield is to maturity not first call date.											
exp.	XS1512966372 / 34487287	USD	6.75%	08.11.2021	101.6	6.3	B+ / Ba3	Callable	200,000 / 1,000	200,000,000	0.7%	-2.2%
	Comment: The bonds are callable anytime after 11/08/2019 at a fixed price of 103.375. This yield is to maturity not first call date.											
CHALIECO CORP (China)			Credit Outlook: Stable				Sector: Engineering/R&D Services				Analyst: Stephen Zhu	
fair	XS1523969530 / 34776693	USD	5.7%	Perpetual	103.9	8.7	BB / n/a	Perp/call	200,000 / 1,000	350,000,000	0.2%	-0.2%
	Comment: This is a senior perpetual callable in Jan 2020 at par. The coupon resets at 3Y UST plus 829.2bps at the call date. Please also refer to yield-to-call.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Speculative grade issuers

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
CHINA GRAND AUTOMOTIVE SERVICES			Credit Outlook: Stable				Sector: Retail-Automobile				Analyst: Stephen Zhu	
attr.	XS1519630484 / 34983296	USD	8.75%	Perpetual	106.3	12.1	n/a / n/a	Perp/call	200,000 / 1,000	400,000,000	0.6%	0.4%
	Comment: This perp is callable in December 2019. If not called, its coupon will be reset to prevailing 3-year treasury yield plus 12.6%. The indicated yield is to maturity not to first call date.											
CHINA WATER AFFAIRS GROUP LIMITED			Credit Outlook: Stable				Sector: Non-hazardous Waste Disp				Analyst: Clarissa Lee	
fair	XS1556165477 / 35513710	USD	5.25%	07.02.2022	102.6	4.6	BB+ / Ba1	Callable	200,000 / 1,000	300,000,000	1.1%	-0.3%
CIFI HOLDINGS (GROUP) CO LTD (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Stephen Zhu	
fair	XS1160444391 / 28407045	USD	7.75%	05.06.2020	107.0	5.0	B+ / B1	Callable	200,000 / 1,000	400,000,000	0.2%	-0.5%
	Comment: The bonds are callable anytime after 06/05/2018 at a fixed price of 103.875. This yield is to maturity not first call date.											
fair	XS1513700127 / 35202975	USD	5.5%	23.01.2022	102.6	4.8	B+ / n/a	Callable	200,000 / 1,000	285,000,000	2.2%	n/a
fair	XS1653470721 / 37944330	USD	5.375%	Perpetual	100.3	8.6	n/a / B1	Perp/call	200,000 / 1,000	300,000,000	n/a	n/a
	Comment: This is a senior perpetual callable in August 2022 at par. The coupon resets at USD 5Y UST plus 857.1 bps at the call date if not called. Please also refer to yield-to-call.											
CIKARANG LISTRINDO (Indonesia)			Credit Outlook: Stable				Sector: Independ Power Producer				Analyst: Devinda Paranathanthri	
fair	USN5276YAD87 / 33878569	USD	4.95%	14.09.2026	101.5	4.7	BB / Ba2	Callable	200,000 / 1,000	550,000,000	0.5%	0.2%
	Comment: Callable in Sept 2021 at 102.48. Please also refer to yield-to-call.											
CITIC ENVIROTECH (China)			Credit Outlook: Stable				Sector: Environ Consulting&Eng				Analyst: Clarissa Lee	
fair	XS1326469969 / 30539792	USD	5.45%	Perpetual	101.7	9.9	n/a / n/a	Perp/call	200,000 / 1,000	355,000,000	-0.1%	-0.7%
	Comment: This is a senior perpetual callable in Nov 2018 at par. The coupon resets at 3Y UST plus 924.3bps at the call date. Please also refer to yield-to-call.											
Country Garden (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Stephen Zhu	
fair	USG24524AJ24 / 24485122	USD	7.875%	27.05.2019	104.2	-91.8	NR / Ba1	Callable	200,000 / 1,000		0.1%	0.1%
	Comment: The bonds are callable anytime after 05/27/2017 at a fixed price of 103.938. This yield is to maturity not first call date.											
fair	XS1164776020 / 27308011	USD	7.5%	09.03.2020	106.0	4.9	BB / Ba1	Callable	200,000 / 1,000	900,000,000	0%	-0.7%
fair	USG24524AH67 / 22457358	USD	7.25%	04.04.2021	104.1	6.0	BB / Ba1	Callable	200,000 / 1,000	750,000,000	-0.1%	-0.4%
	Comment: The bonds are callable anytime after 10/04/2017 at a fixed price of 103.625. This yield is to maturity not first call date.											
fair	XS1637076164 / 37575514	USD	4.75%	25.07.2022	101.0	4.5	n/a / Ba1	Callable	200,000 / 1,000	700,000,000	1.3%	n/a
	Comment: The bonds are callable anytime after 07/25/2020 at a fixed price of 102.375. This yield is to maturity not first call date.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Country Garden (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Stephen Zhu	
fair	USG24524AG84 / 20384238	USD	7.5%	10.01.2023	105.4	6.3	BB / Ba1	Callable	200,000 / 1,000	750,000,000	0%	-0.5%
	Comment: The bonds are callable anytime after 01/10/2018 at a fixed price of 103.75. This yield is to maturity not first call date.											
exp.	XS1485578535 / 34048099	USD	4.75%	28.09.2023	100.4	4.7	n/a / Ba1	Callable	200,000 / 1,000	650,000,000	1.7%	0.7%
	Comment: The bonds are callable anytime after 09/28/2020 at a fixed price of 102.375. This yield is to maturity not first call date.											
fair	XS1512953040 / 34959751	USD	5.625%	15.12.2026	104.7	5.0	n/a / Ba1	Putable	200,000 / 1,000	350,000,000	1.3%	-0.4%
	Comment: The bonds are puttable on 12/15/2021 at a fixed price of 100.											
DELHI INTERNATIONAL AIRPORT (India)			Credit Outlook: Stable				Sector: Airport Develop/Maint				Analyst: Devinda Paranathanthri	
fair	XS1165980274 / 26937888	USD	6.125%	03.02.2022	108.3	4.0	BB / Ba2	At maturity	200,000 / 1,000	288,750,000	1.4%	0.6%
exp.	USY2R27RAB56 / 34368747	USD	6.125%	31.10.2026	108.2	5.0	BB / Ba2	At maturity	200,000 / 1,000	522,600,000	1.3%	0.7%
DR PENG TELCO & MEDIA (China)			Credit Outlook: Stable				Sector: Internet Connectiv Svcs				Analyst: Stephen Zhu	
fair	XS1611011922 / 36951054	USD	5.05%	01.06.2020	101.7	4.4	BB / (P)Ba2	At maturity	200,000 / 1,000	500,000,000	0.1%	n/a
EHI CAR SERVICES LTD (China)			Credit Outlook: Stable				Sector: Rental Auto/Equipment				Analyst: Stephen Zhu	
exp.	USG2952LAA82 / 30655878	USD	7.5%	08.12.2018	104.7	3.7	BB- / n/a	At maturity	200,000 / 1,000	200,000,000	0.2%	-0.3%
fair	XS1657420441 / 37799770	USD	5.875%	14.08.2022	101.6	5.5	BB- / n/a	Callable	200,000 / 1,000	400,000,000	n/a	n/a
Future Land Development HLD (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Stephen Zhu	
exp.	XS1565437057 / 35689766	USD	5%	16.02.2020	103.4	3.5	B+ / n/a	At maturity	200,000 / 1,000	350,000,000	-0.3%	2.1%
FUTURE LAND HOLDINGS (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Stephen Zhu	
fair	XS1625981045 / 37769810	USD	5%	08.08.2022	100.1	5.0	n/a / Ba3	Callable	200,000 / 1,000	200,000,000	n/a	n/a
FWD LTD (Hong Kong)			Credit Outlook: Stable				Sector: Life/Health Insurance				Analyst: Timothy Tay	
exp.	XS1520804250 / 35411034	USD	6.25%	Perpetual	106.5	5.8	n/a / Ba2	Perp/call	200,000 / 1,000	250,000,000	0.9%	0.7%
	Comment: This is a subordinated perpetual callable in Jan 2022 at par and every six months thereafter. The coupon resets at 5Y UST plus 440.8 bps at the call date and every five years thereafter. Please also refer to yield-to-call.											
Greenland Holdings Group (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Stephen Zhu	
fair	XS1633787798 / 37178147	USD	4%	20.06.2018	99.7	4.3	n/a / n/a	At maturity	200,000 / 1,000	500,000,000	n/a	n/a
fair	XS1081319698 / 24798076	USD	4.375%	03.07.2019	99.9	4.4	BB / Ba2	At maturity	200,000 / 1,000	400,000,000	-0.3%	-1.2%
fair	XS1483842073 / 33775459	USD	3.5%	06.09.2019	98.1	4.5	n/a / Ba2	At maturity	200,000 / 1,000	300,000,000	-0.4%	-1.1%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Speculative grade issuers

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Greenland Holdings Group (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Stephen Zhu	
fair	XS1662749743 / 37893469	USD	4.85%	17.08.2020	100.6	4.6	n/a / Ba2	At maturity	200,000 / 1,000	500,000,000	n/a	n/a
exp.	XS1081321595 / 24798138	USD	5.875%	03.07.2024	102.2	5.5	BB / Ba2	At maturity	200,000 / 1,000	600,000,000	0.3%	-1.4%
Greenland Hong Kong Holding (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Stephen Zhu	
fair	XS1452346973 / 33393461	USD	3.875%	28.07.2019	98.0	5.0	B+ / Ba3	At maturity	200,000 / 1,000	450,000,000	-1%	-1.8%
GREENTOWN CHINA HOLDINGS			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Stephen Zhu	
fair	XS0973119273 / 22380900	USD	8%	24.03.2019	104.3	-82.9	B+ / B1	Callable	200,000 / 1,000		0%	0%
fair	XS1272206209 / 29128902	USD	5.875%	11.08.2020	104.9	4.1	B+ / Ba3	Callable	200,000 / 1,000	500,000,000	0.4%	-0.3%
fair	XS1020406606 / 23469494	USD	9%	Perpetual	106.9	12.5	n/a / n/a	Perp/call	200,000 / 1,000	500,000,000	0.3%	-1.3%
	Comment: This is a subordinated perpetual callable in Jan 2019 at par and every six months thereafter. The coupon resets at 5Y UST plus 1237.3 bps at the call date and every five years thereafter. Please also refer to yield-to-call.											
attr.	XS1644604446 / 37492238	USD	5.25%	Perpetual	102.2	8.9	n/a / Ba3	Perp/call	200,000 / 1,000	450,000,000	0.9%	n/a
	Comment: This is a senior perpetual callable in Jul 2020 at par and every six months thereafter. The coupon resets at 5Y UST plus 866.5 bps at the call date. Please also refer to yield-to-call.											
HPCL-MITTAL ENERGY (India)			Credit Outlook: Stable				Sector: Oil Refining&Marketing				Analyst: Devinda Paranathanthri	
fair	XS1599758940 / 36535307	USD	5.25%	28.04.2027	104.5	4.7	n/a / Ba2	At maturity	200,000 / 1,000	375,000,000	0.1%	2.2%
JIANGSU HANRUI INVEST. (China)			Credit Outlook: Stable				Sector: Building-Heavy Construct				Analyst: Timothy Tay	
fair	XS1435394587 / 33029316	USD	4.9%	28.06.2019	98.0	6.1	n/a / n/a	At maturity	200,000 / 1,000	490,000,000	2.8%	-1.6%
JIANGSU NEWHEADLINE DEV. (China)			Credit Outlook: Stable				Sector: Building&Construct-Misc				Analyst: Timothy Tay	
fair	XS1340650107 / 31016737	USD	6.2%	11.01.2019	101.6	5.0	BB- / n/a	At maturity	200,000 / 1,000	300,000,000	0.4%	-0.9%
KWG PROPERTY (Hong Kong)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Stephen Zhu	
attr.	XS1014156274 / 23298976	USD	8.975%	14.01.2019	104.5	5.5	B / B2	Callable	200,000 / 1,000	600,000,000	0%	-0.4%
	Comment: The bonds are callable anytime after 01/14/2017 at a fixed price of 104.488. This yield is to maturity not first call date.											
fair	XS1076700175 / 25053360	USD	8.25%	05.08.2019	104.5	5.8	B / B2	Callable	200,000 / 1,000	400,000,000	0%	-0.5%
	Comment: The bonds are callable anytime after 08/05/2017 at a fixed price of 104.125. This yield is to maturity not first call date.											
exp.	XS1556169206 / 36020343	USD	6%	15.09.2022	102.3	5.5	B / n/a	Callable	200,000 / 1,000	500,000,000	1.5%	0.1%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Speculative grade issuers

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
LENOVO GROUP LTD (China)			Credit Outlook: Stable				Sector: Computers				Analyst: Stephen Zhu	
fair	XS1575529539 / 36019999	USD	5.375%	Perpetual	102.4	7.1	n/a / n/a	Perp/call	200,000 / 1,000	1,000,000,000	0.1%	0.2%
	Comment: This is a subordinated perpetual callable in Mar 2022 at par and every six months thereafter. The coupon resets at 5Y UST plus 625.7 bps at the call date and every five years thereafter. Please also refer to yield-to-call.											
LIPPO KARAWACI (Indonesia)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Clarissa Lee	
fair	XS1054375446 / 24171905	USD	7%	11.04.2022	104.0	6.0	B+ / B1	Callable	200,000 / 1,000	410,000,000	-0.7%	-0.9%
	Comment: Callable in Apr 2018 at 103.5. Please also refer to yield-to-call.											
fair	XS1506085114 / 34388738	USD	6.75%	31.10.2026	99.5	6.8	B+ / B1	Callable	200,000 / 1,000	425,000,000	-0.4%	-0.2%
	Comment: Callable in Oct 2021 at 103.38. Please also refer to yield-to-call.											
MELCO CROWN (Macao S.A.R., China)			Credit Outlook: Stable				Sector: Casino Hotels				Analyst: Stephen Zhu	
exp.	USG8539EAA31 / 34756962	USD	5.875%	30.11.2019	106.1	3.1	BB- / B1	At maturity	200,000 / 1,000	350,000,000	0%	0.3%
fair	USG85381AA26 / 20069502	USD	8.5%	01.12.2020	104.0	7.1	B / B3	Callable	250,000 / 1,000	825,000,000	0.2%	-0.7%
fair	USG8539EAB14 / 34756967	USD	7.25%	30.11.2021	107.9	5.2	BB- / B1	Callable	200,000 / 1,000	850,000,000	0%	0%
fair	USG5975LAA47 / 36943706	USD	4.875%	06.06.2025	100.6	4.8	BB- / Ba3	Callable	200,000 / 1,000	1,000,000,000	0.4%	n/a
fair	USG5975LAB20 / 37328151	USD	4.875%	06.06.2025	100.1	4.9	n/a / n/a	Callable	200,000 / 1,000		-0.1%	n/a
MULTIPOLAR (Indonesia)			Credit Outlook: Stable				Sector: Retail-Computer Equip				Analyst: Devinda Paranathanthri	
exp.	XS0955613228 / 21951736	USD	9.75%	25.07.2018	102.8	-50.7	B / n/a	Callable	200,000 / 1,000		0%	-0.8%
	Comment: Callable in Mar 2017 at 104.88. Please also refer to yield-to-call.											
Noble Group (Hong Kong)			Credit Outlook: Deteriorating				Sector: Diversified Operations				Analyst: Devinda Paranathanthri	
sell	XS0906440333 / 20956728	USD	3.625%	20.03.2018	50.5	175.3	CC / Caa3	At maturity	200,000 / 1,000	379,000,000	12.7%	-15.5%
sell	USG6542TAE13 / 10686757	USD	6.75%	29.01.2020	42.0	51.2	CC / Caa3	At maturity	100,000 / 1,000	1,176,920,000	23%	-12.8%
sell	XS1577338772 / 35982838	USD	8.75%	09.03.2022	42.1	35.3	CC / Caa3	Callable	200,000 / 1,000	750,000,000	23.3%	-12.1%
sell	XS1079076029 / 24739625	USD	6%	Perpetual	16.5	38.9	n/a / n/a	Perp/call	200,000 / 1,000	400,000,000	0%	-32.6%
	Comment: This is a subordinated perpetual callable in Jun 2019 at par. The coupon resets to 5Y UST plus 426.4bps at the call date. Please also refer to yield-to-call.											
Olam International (Singapore)			Credit Outlook: Stable				Sector: Food-Wholesale/Distrib				Analyst: Stephen Zhu	
fair	XS1452359521 / 33292721	USD	5.35%	Perpetual	100.5	7.4	n/a / n/a	Perp/call	200,000 / 1,000	500,000,000	0.8%	0.5%
	Comment: This is a subordinated perpetual callable in Jul 2021 at par. The coupon resets to 5Y UST plus 629bps at the call date. Please also refer to yield-to-call.											

[1] Indicative values

Source: Bloomberg, UBS

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
PAKUWON JATI (Indonesia)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop			Analyst: Devinda Paranathanthri		
fair	XS1517977093 / 35676272	USD	5%	14.02.2024	100.8	4.9	BB- / Ba2	Callable	200,000 / 1,000	250,000,000	0.1%	1.2%
	Comment: Callable in Feb 2021 at 102.5. Please also refer to yield-to-call.											
PCPD Limited (Hong Kong)			Credit Outlook: Stable				Sector: Real Estate Mgmnt/Servic			Analyst: Clarissa Lee		
fair	XS1572363858 / 35946153	USD	4.75%	09.03.2022	102.9	4.1	n/a / n/a	At maturity	200,000 / 1,000	570,000,000	0.3%	n/a
PLN (Indonesia)			Credit Outlook: Stable				Sector: Electric-Integrated			Analyst: Devinda Paranathanthri		
fair	USN54360AF44 / 10709538	USD	7.75%	20.01.2020	112.6	2.3	BB / Baa3	At maturity	100,000 / 1,000	1,250,000,000	0%	0%
fair	US71568QAA58 / 14338722	USD	5.5%	22.11.2021	110.6	2.8	BB / Baa3	At maturity	200,000 / 1,000	1,000,000,000	0.6%	0.7%
fair	US71568QAC15 / 36703125	USD	4.125%	15.05.2027	100.9	4.0	n/a / Baa3	At maturity	200,000 / 1,000	1,500,000,000	0.9%	1.7%
fair	USN54360AD95 / 3219214	USD	7.875%	29.06.2037	133.1	5.2	BB / Baa3	At maturity	100,000 / 1,000	500,000,000	0.9%	1.5%
fair	US71568QAB32 / 19847316	USD	5.25%	24.10.2042	103.1	5.0	BB / Baa3	At maturity	200,000 / 1,000	1,000,000,000	0.6%	1.8%
fair	US71568QAD97 / 36720155	USD	5.25%	15.05.2047	103.0	5.1	n/a / Baa3	At maturity	200,000 / 1,000	500,000,000	0.4%	2.7%
POLY PROPERTY GROUP (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop			Analyst: Stephen Zhu		
exp.	XS0928955219 / 21383762	USD	4.75%	16.05.2018	101.3	2.9	n/a / n/a	At maturity	200,000 / 1,000	500,000,000	0.2%	0%
PT PAITON ENERGY (Indonesia)			Credit Outlook: Stable				Sector: Electric-Generation			Analyst: Clarissa Lee		
attr.	USN57445AA17 / 37808097	USD	4.625%	10.08.2030	101.9	4.4	n/a / Baa3	Sinkable	200,000 / 1,000	1,200,000,000	n/a	n/a
	Comment: Bond will begin to amortize in 2024.											
attr.	USN57445AB99 / 37808096	USD	5.625%	10.08.2037	104.0	5.3	n/a / Baa3	Sinkable	200,000 / 1,000	800,000,000	n/a	n/a
	Comment: Bond will begin to amortize in 2032.											
ROAD KING INFRASTR. (Hong Kong)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop			Analyst: Stephen Zhu		
fair	XS1464929329 / 33550685	USD	5%	09.08.2019	101.2	4.3	BB- / B1	At maturity	200,000 / 1,000	450,000,000	0.7%	-0.6%
exp.	XS1483944317 / 33792751	USD	4.7%	06.09.2021	99.7	4.8	BB- / B1	Callable	200,000 / 1,000	500,000,000	1.5%	-0.3%
exp.	XS1635996603 / 37224080	USD	7%	Perpetual	98.5	7.1	n/a / B1	Perp/call	200,000 / 1,000	300,000,000	1.2%	n/a
	Comment: This is a senior fixed for life perpetual callable in Jun 2022 at par and every six months thereafter. Please also refer to yield-to-call											
fair	XS1567389728 / 35738316	USD	7.95%	Perpetual	104.4	7.6	n/a / B1	Perp/call	200,000 / 1,000	300,000,000	1%	-0.1%
	Comment: This is a senior fixed for life perpetual callable in Feb 2022 at par and every six months thereafter. Please also refer to yield-to-call											

[1] Indicative values

Source: Bloomberg, UBS

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View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
SAKA ENERGI INDONESIA			Credit Outlook: Stable				Sector: Oil Comp-Explor&Prodtn			Analyst: Devinda Paranathanthri		
fair	USY7140VAA80 / 36578787	USD	4.45%	05.05.2024	101.8	4.1	BB+ / Ba1	At maturity	200,000 / 1,000	625,000,000	-0.1%	n/a
SHANXI ROAD & BRIDGE (China)			Credit Outlook: Stable				Sector: Bldg&Construct Prod-Misc			Analyst: Stephen Zhu		
fair	XS1506633269 / 34465999	USD	4.85%	04.11.2019	101.3	4.2	BB / n/a	At maturity	200,000 / 1,000	365,000,000	0.2%	-1.5%
Shimao Property (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop			Analyst: Stephen Zhu		
fair	XS1013209017 / 23404544	USD	8.125%	22.01.2021	106.5	6.0	BB / Ba3	Callable	200,000 / 1,000	600,000,000	-0.1%	-0.9%
fair	XS1157365070 / 27035416	USD	8.375%	10.02.2022	110.9	5.6	BB / Ba3	Callable	200,000 / 1,000	1,100,000,000	0.1%	-1%
exp.	XS1637274124 / 37270543	USD	4.75%	03.07.2022	103.0	4.1	BB / n/a	Callable	200,000 / 1,000	600,000,000	0.9%	n/a
SHUI ON LAND LIMITED (Hong Kong)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop			Analyst: Stephen Zhu		
fair	XS1058142081 / 24365124	USD	8.7%	19.05.2018	104.2	2.8	n/a / n/a	At maturity	150,000 / 1,000	637,027,000	0.2%	-0.8%
fair	XS1074221703 / 24617436	USD	9.625%	10.06.2019	105.3	6.4	n/a / n/a	Callable	200,000 / 1,000	550,000,000	0%	0%
fair	XS1495978832 / 34095357	USD	4.375%	05.10.2019	101.1	3.8	n/a / n/a	At maturity	200,000 / 1,000	250,000,000	0.7%	0.9%
fair	XS1556042809 / 35477483	USD	5.7%	06.02.2021	104.0	4.4	n/a / n/a	At maturity	200,000 / 1,000	500,000,000	1.5%	2%
fair	XS0855853718 / 20173320	USD	10.125%	Perpetual	102.0	13.8	n/a / n/a	Perp/call	200,000 / 1,000	500,000,000	-0.2%	-1.4%
	Comment: This perp is callable on 12/10/2017 at a fixed price of 100. If not called, the coupon will be reset to prevailing 5-year treasury yield plus 12.487%. The yield is to maturity not to the call date.											
attr.	XS1632358112 / 37125508	USD	6.4%	Perpetual	103.9	8.1	n/a / n/a	Perp/call	200,000 / 1,000	600,000,000	1.9%	n/a
	Comment: This is a senior perpetual callable in June 2022 at par. The coupon resets at 5Y UST plus 762.7bps at the call date.											
SRI REJEKI ISMAN TBK PT (Indonesia)			Credit Outlook: Stable				Sector: Textile-Products			Analyst: Devinda Paranathanthri		
fair	USY2749KAB62 / 32791335	USD	8.25%	07.06.2021	107.8	5.9	NR / B1	Callable	200,000 / 1,000	350,000,000	0.4%	1.1%
	Comment: Callable in Jun 2019 at 104.125. Please also refer to yield-to-call.											
fair	USY2749KAC46 / 36143059	USD	6.875%	27.03.2024	101.2	6.6	n/a / B1	Callable	200,000 / 1,000	150,000,000	0.7%	1.7%
Stats ChipPAC (Singapore)			Credit Outlook: Stable				Sector: Electronic Compo-Semicon			Analyst: Stephen Zhu		
fair	USY8162BAH88 / 30487788	USD	8.5%	24.11.2020	107.3	6.0	B+ / B3	Callable	200,000 / 1,000	425,000,000	0.2%	-0.7%
TATA MOTORS (India)			Credit Outlook: Stable				Sector: Auto-Cars/Light Trucks			Analyst: Devinda Paranathanthri		
fair	XS1121907676 / 25883797	USD	4.625%	30.04.2020	103.9	3.1	BB+ / Ba1	At maturity	200,000 / 1,000	500,000,000	-0.1%	0%
fair	XS1062931396 / 24364749	USD	5.75%	07.05.2021	106.6	3.8	n/a / n/a	At maturity	200,000 / 1,000	300,000,000	-0.2%	0.1%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Speculative grade issuers

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
TATA MOTORS (India)			Credit Outlook: Stable				Sector: Auto-Cars/Light Trucks			Analyst: Devinda Paranathanthri		
fair	XS1121908211 / 25885219	USD	5.75%	30.10.2024	109.9	4.1	BB+ / Ba1	At maturity	200,000 / 1,000	250,000,000	-0.2%	1%
	Comment: Please refer to the HY bond list for our views on Jaguar Land Rover											
TATA STEEL (India)			Credit Outlook: Stable				Sector: Steel-Producers			Analyst: Devinda Paranathanthri		
fair	XS1092182606 / 24986532	USD	4.85%	31.01.2020	103.6	3.3	BB- / n/a	At maturity	200,000 / 1,000	500,000,000	0.2%	0.4%
fair	XS1090889947 / 24986534	USD	5.95%	31.07.2024	106.3	4.9	BB- / n/a	At maturity	200,000 / 1,000	1,000,000,000	0%	1.5%
TELEV. BROADCAST LTD (Hong Kong)			Credit Outlook: Stable				Sector: Television			Analyst: Clarissa Lee		
fair	XS1495978329 / 34149205	USD	3.625%	11.10.2021	100.3	3.5	n/a / n/a	At maturity	200,000 / 1,000	500,000,000	0.2%	0.8%
Times Property (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop			Analyst: Stephen Zhu		
fair	XS1549245238 / 35407669	USD	6.25%	23.01.2020	102.6	5.1	B / B2	Callable	200,000 / 1,000	375,000,000	0.9%	-0.2%
exp.	XS1602480334 / 36494147	USD	5.75%	26.04.2022	99.9	5.8	B / B2	Callable	200,000 / 1,000	225,000,000	1.5%	-0.1%
VEDANTA RES. (United Kingdom)			Credit Outlook: Stable				Sector: Metal-Diversified			Analyst: Devinda Paranathanthri		
fair	USG9328DAH38 / 21487052	USD	6%	31.01.2019	104.2	3.0	B+ / B3	At maturity	200,000 / 1,000	252,259,000	-0.6%	1%
fair	USG9328DAG54 / 13106717	USD	8.25%	07.06.2021	112.0	4.7	B+ / B3	At maturity	200,000 / 1,000	670,157,000	1.5%	4.4%
fair	USG9328DAM23 / 35497009	USD	6.375%	30.07.2022	103.9	5.5	B+ / B3	At maturity	200,000 / 1,000	1,000,000,000	1.4%	3.7%
fair	USG9328DAJ93 / 21487055	USD	7.125%	31.05.2023	106.4	5.8	B+ / B3	At maturity	200,000 / 1,000	500,000,000	1.5%	3.1%
fair	USG9328DAP53 / 37807907	USD	6.125%	09.08.2024	100.4	6.0	B+ / B3	Callable	200,000 / 1,000	1,000,000,000	n/a	n/a
WYNN MACAU (Macao S.A.R., China)			Credit Outlook: Stable				Sector: Casino Hotels			Analyst: Stephen Zhu		
fair	USG98149AA89 / 22579349	USD	5.25%	15.10.2021	102.6	4.5	B / B1	Callable	200,000 / 1,000	1,350,000,000	-0.3%	-1.1%
Yanlord Land (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop			Analyst: Stephen Zhu		
exp.	XS1521768058 / 35399037	USD	5.875%	23.01.2022	104.7	4.7	BB- / Ba2	Callable	200,000 / 1,000	450,000,000	0.6%	-0.8%
YANZHOU COAL MINING (China)			Credit Outlook: Improving				Sector: Coal			Analyst: Stephen Zhu		
fair	USY97279AB28 / 18582260	USD	5.73%	16.05.2022	104.1	4.7	BB- / B2	At maturity	200,000 / 1,000	227,620,000	n/a	n/a
attr.	XS1577730895 / 36391093	USD	5.75%	Perpetual	103.3	8.7	B+ / n/a	Perp/call	200,000 / 1,000	500,000,000	n/a	n/a

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Asia, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Financials												
IDBI Bank (India)		Credit Outlook: Deteriorating					Sector: Commer Banks Non-US			Analyst: Devinda Paranathanthri		
fair	XS0832492267 / 19569094	USD	4.375%	26.03.2018	100.8	2.9	BB / Ba2	At maturity	200,000 / 1,000	500,000,000	-0.1%	-0.4%
fair	XS0908349912 / 20996822	USD	3.75%	25.01.2019	100.5	3.4	BB / Ba2	At maturity	200,000 / 1,000	500,000,000	0.1%	-0.5%
fair	XS1048474396 / 24023159	USD	5%	25.09.2019	102.9	3.6	BB / Ba2	At maturity	200,000 / 1,000	300,000,000	-0.1%	-0.9%
fair	XS1128264758 / 25837171	USD	4.125%	23.04.2020	101.0	3.7	BB / Ba2	At maturity	200,000 / 1,000	350,000,000	0%	-0.7%
fair	XS1325600994 / 30550867	USD	4.25%	30.11.2020	101.1	3.9	BB / Ba2	At maturity	200,000 / 1,000	350,000,000	0%	-1%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, EMEA, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Sovereign issuers												
Hungary			Credit Outlook: Stable				Sector: Sovereign			Analyst: Tilmann Kolb		
fair	US445545AK21 / 24010475	USD	4%	25.03.2019	103.4	1.8	BBB- / Baa3	At maturity	2,000 / 2,000	773,030,000	0.1%	-0.5%
attr.	US445545AD87 / 10967104	USD	6.25%	29.01.2020	109.4	2.2	BBB- / Baa3	At maturity	1,000 / 1,000	1,975,000,000	0%	-0.7%
attr.	US445545AE60 / 12769084	USD	6.375%	29.03.2021	113.1	2.5	BBB- / Baa3	At maturity	2,000 / 2,000	3,000,000,000	0.1%	-0.1%
fair	US445545AH91 / 20711039	USD	5.375%	21.02.2023	113.2	2.8	BBB- / Baa3	At maturity	2,000 / 2,000	2,000,000,000	0.7%	1.5%
fair	US445545AJ57 / 22909886	USD	5.75%	22.11.2023	116.2	2.9	BBB- / Baa3	At maturity	2,000 / 2,000	2,000,000,000	0.5%	1.6%
fair	US445545AL04 / 24010840	USD	5.375%	25.03.2024	114.8	2.9	BBB- / Baa3	At maturity	2,000 / 2,000	2,000,000,000	0.7%	1.8%
fair	US445545AF36 / 12769081	USD	7.625%	29.03.2041	153.8	4.1	BBB- / Baa3	At maturity	2,000 / 2,000	1,250,000,000	1.1%	3.2%
KINGDOM OF MOROCCO			Credit Outlook: Improving				Sector: Sovereign			Analyst: Jérôme Audran		
fair	XS0850020586 / 20197889	USD	4.25%	11.12.2022	106.8	2.9	BBB- / n/a	At maturity	200,000 / 1,000	1,500,000,000	0.6%	1.4%
fair	XS0864259717 / 20212483	USD	5.5%	11.12.2042	113.7	4.6	BBB- / n/a	At maturity	200,000 / 1,000	750,000,000	1.2%	2.2%
REPUBLIC OF KAZAKHSTAN			Credit Outlook: Stable				Sector: Sovereign			Analyst: Jérôme Audran		
fair	XS1120709669 / 25654889	USD	3.875%	14.10.2024	103.6	3.3	BBB- / Baa3	At maturity	200,000 / 1,000	1,500,000,000	0.7%	2%
attr.	XS1263054519 / 28941236	USD	5.125%	21.07.2025	111.5	3.5	BBB- / Baa3	At maturity	200,000 / 1,000	2,500,000,000	1.3%	1.7%
fair	XS1120709826 / 25654934	USD	4.875%	14.10.2044	102.6	4.7	BBB- / Baa3	At maturity	200,000 / 1,000	1,000,000,000	1.2%	3.4%
fair	XS1263139856 / 28941774	USD	6.5%	21.07.2045	122.7	5.0	BBB- / Baa3	At maturity	200,000 / 1,000	1,500,000,000	1.6%	3.1%
Republic of Poland			Credit Outlook: Stable				Sector: Sovereign			Analyst: Tilmann Kolb		
exp.	US731011AR30 / 10344836	USD	6.375%	15.07.2019	108.8	1.6	BBB+ / A2	At maturity	1,000 / 1,000	2,850,000,000	-0.2%	-0.9%
fair	US857524AA08 / 12889479	USD	5.125%	21.04.2021	110.7	2.1	BBB+ / A2	At maturity	1,000 / 1,000	2,000,000,000	0.5%	0.1%
fair	US857524AB80 / 14219468	USD	5%	23.03.2022	111.9	2.2	BBB+ / A2	At maturity	1,000 / 1,000	3,000,000,000	0.8%	1%
fair	US731011AT95 / 19495874	USD	3%	17.03.2023	103.1	2.4	BBB+ / A2	At maturity	1,000 / 1,000	2,000,000,000	1.2%	1.8%
fair	US857524AC63 / 23442015	USD	4%	22.01.2024	108.3	2.6	BBB+ / A2	At maturity	1,000 / 1,000	2,000,000,000	1%	1.3%
exp.	US731011AU68 / 32094322	USD	3.25%	06.04.2026	103.2	2.8	BBB+ / A2	At maturity	1,000 / 1,000	1,750,000,000	1.1%	1.9%
ROMANIA			Credit Outlook: Stable				Sector: Sovereign			Analyst: Tilmann Kolb		
fair	US77586TAA43 / 14911050	USD	6.75%	07.02.2022	117.0	2.7	BBB- / Baa3	At maturity	2,000 / 2,000	2,250,000,000	0.4%	0.5%
exp.	US77586TAC09 / 20734249	USD	4.375%	22.08.2023	107.9	2.9	BBB- / Baa3	At maturity	2,000 / 2,000	1,500,000,000	0.7%	1.4%
exp.	US77586TAD81 / 23412695	USD	4.875%	22.01.2024	111.1	3.0	BBB- / Baa3	At maturity	2,000 / 2,000	1,000,000,000	0.7%	1.4%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, EMEA, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
ROMANIA			Credit Outlook: Stable				Sector: Sovereign				Analyst: Tilmann Kolb	
exp.	US77586TAE64 / 23417725	USD	6.125%	22.01.2044	127.5	4.4	BBB- / Baa3	At maturity	2,000 / 2,000	1,000,000,000	0.1%	0.9%
STATE OF ISRAEL			Credit Outlook: Stable				Sector: Sovereign				Analyst: Jérôme Audran	
fair	US46513E5Y48 / 10056424	USD	5.125%	26.03.2019	105.6	1.5	A+ / A1	At maturity	75,000 / 1,000	1,500,000,000	-0.3%	n/a
fair	US46513AGA25 / 14839027	USD	4%	30.06.2022	107.9	2.3	A+ / A1	At maturity	200,000 / 1,000	1,500,000,000	0.3%	0.6%
fair	US4651387M19 / 20579576	USD	3.15%	30.06.2023	104.0	2.4	A+ / A1	At maturity	200,000 / 1,000	1,000,000,000	0.4%	1.3%
fair	US46513CXR23 / 31883495	USD	2.875%	16.03.2026	101.5	2.7	A+ / A1	At maturity	200,000 / 1,000	1,000,000,000	1%	1.8%
attr.	US4651387N91 / 20579578	USD	4.5%	30.01.2043	108.6	4.0	A+ / A1	At maturity	200,000 / 1,000	1,700,000,000	1.7%	2.3%
Corporate issuers												
BARRICK GOLD (Canada)			Credit Outlook: Improving				Sector: Gold Mining				Analyst: Jérôme Audran	
fair	US067901AB48 / 10056590	USD	6.95%	01.04.2019	108.7	104.9	NR / WR	At maturity	2,000 / 1,000		0%	0%
fair	US06849UAC99 / 10798637	USD	4.95%	15.01.2020	107.0	1.9	BBB- / Baa3	At maturity	2,000 / 1,000	248,467,000	-0.1%	-0.5%
fair	US06849RAF91 / 13802594	USD	4.4%	30.05.2021	108.6	2.0	BBB- / Baa3	At maturity	2,000 / 1,000	615,826,000	0.3%	0.3%
fair	US067901AL20 / 18598205	USD	3.85%	01.04.2022	107.4	2.2	BBB- / Baa3	At maturity	2,000 / 1,000	337,221,000	0.3%	0.3%
fair	US067901AQ17 / 22083262	USD	4.1%	01.05.2023	110.0	2.2	BBB- / Baa3	At maturity	2,000 / 1,000	730,292,000	0.6%	0.3%
fair	US725906AH40 / 1647997	USD	6.375%	01.03.2033	113.8	5.1	BBB- / Baa3	At maturity	1,000 / 1,000	200,000,000	0%	3.1%
fair	US067901AA64 / 1996643	USD	5.8%	15.11.2034	108.2	5.1	BBB- / Baa3	At maturity	1,000 / 1,000	200,000,000	-4%	0.6%
fair	US06849VAA17 / 1996522	USD	5.8%	15.11.2034	110.2	4.9	BBB- / Baa3	At maturity	1,000 / 1,000	200,000,000	1.1%	1.8%
fair	USP1619PAB42 / 13403488	USD	6.35%	15.10.2036	n/a	n/a	BBB- / Baa3	At maturity	100,000 / 1,000	600,000,000	n/a	n/a
fair	US06849RAC60 / 4568619	USD	7.5%	15.09.2038	132.1	5.0	BBB- / Baa3	At maturity	2,000 / 1,000	250,000,000	1.4%	3%
fair	US06849UAD72 / 10798636	USD	5.95%	15.10.2039	123.7	4.3	BBB- / Baa3	At maturity	2,000 / 1,000	834,000,000	0.4%	3.5%
fair	US06849RAG74 / 13802705	USD	5.7%	30.05.2041	121.4	4.3	BBB- / Baa3	At maturity	2,000 / 1,000	849,970,000	3%	3.2%
fair	US067901AH18 / 18598188	USD	5.25%	01.04.2042	116.1	4.2	BBB- / Baa3	At maturity	2,000 / 1,000	750,000,000	0.8%	3.7%
fair	US06849RAK86 / 22083265	USD	5.75%	01.05.2043	123.5	4.2	BBB- / Baa3	At maturity	2,000 / 1,000	849,327,000	0.6%	3.1%
ISRAEL ELECTRIC CORPORATION			Credit Outlook: Stable				Sector: Electric-Integrated				Analyst: Jérôme Audran	
fair	US46507NAD21 / 21687788	USD	5.625%	21.06.2018	103.1	1.8	BBB- / Baa2	At maturity	200,000 / 1,000	750,000,000	-0.2%	-0.7%
fair	US46507WAD20 / 1686666	USD	7.7%	15.07.2018	104.9	2.0	BBB- / Baa2	At maturity	10,000 / 1,000	125,000,000	-0.3%	-1.2%
fair	US46507NAA81 / 4216668	USD	7.25%	15.01.2019	107.1	2.0	BBB- / Baa2	At maturity	200,000 / 1,000	1,000,000,000	-0.2%	-0.9%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, EMEA, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
ISRAEL ELECTRIC CORPORATION			Credit Outlook: Stable				Sector: Electric-Integrated				Analyst: Jérôme Audran	
fair	US46507NAB64 / 1057055	USD	9.375%	28.01.2020	116.7	2.2	BBB- / Baa2	At maturity	200,000 / 1,000	500,000,000	-0.2%	-1.3%
fair	US46507NAE04 / 21687786	USD	6.875%	21.06.2023	118.4	3.4	BBB- / Baa2	At maturity	200,000 / 1,000	650,000,000	0.4%	-0.6%
fair	IL0060001943 / 26021930	USD	5%	12.11.2024	109.0	3.6	BBB- / Baa2	At maturity	200,000 / 1,000	1,250,000,000	0.9%	0.8%
fair	USM60170AB96 / 564466	USD	7.875%	15.12.2026	127.2	4.3	BBB- / Baa2	At maturity	250,000 / 1,000	125,000,000	1.5%	2.2%
fair	US46507WAB63 / 1210427	USD	7.75%	15.12.2027	129.5	4.2	BBB- / Baa2	At maturity	250,000 / 1,000	300,000,000	1.2%	2.4%
Lukoil (Russia)			Credit Outlook: Stable				Sector: Oil Comp-Integrated				Analyst: Jérôme Audran	
fair	XS0919502434 / 21212978	USD	3.416%	24.04.2018	101.0	1.8	BBB- / Ba1	At maturity	200,000 / 1,000	1,500,000,000	0.2%	-0.4%
fair	XS0461926569 / 10706019	USD	7.25%	05.11.2019	110.1	2.5	BBB- / Ba1	At maturity	100,000 / 1,000	600,000,000	-0.1%	-1.3%
attr.	XS0554659671 / 11967385	USD	6.125%	09.11.2020	109.1	3.1	BBB- / Ba1	At maturity	200,000 / 1,000	1,000,000,000	-0.1%	-1.2%
fair	XS0304274599 / 3178767	USD	6.656%	07.06.2022	113.1	3.6	BBB- / Ba1	At maturity	100,000 / 1,000	500,000,000	0.3%	0%
fair	XS0919504562 / 21212979	USD	4.563%	24.04.2023	103.9	3.8	BBB- / Ba1	At maturity	200,000 / 1,000	1,500,000,000	0.5%	0.4%
fair	XS1514045886 / 34444448	USD	4.75%	02.11.2026	104.1	4.2	BBB- / n/a	At maturity	200,000 / 1,000	1,000,000,000	0.7%	0.7%
	Comment: Lukoil is not currently prohibited by US or EU sanctions in terms of capital market access.											
NEWCREST MINING (Australia)			Credit Outlook: Improving				Sector: Gold Mining				Analyst: Jérôme Audran	
fair	USQ66511AA69 / 14287397	USD	4.45%	15.11.2021	105.9	2.9	BBB- / Baa3	At maturity	2,000 / 1,000	750,000,000	0.5%	1%
fair	USQ66511AC26 / 19650342	USD	4.2%	01.10.2022	105.4	3.0	BBB- / Baa3	At maturity	2,000 / 1,000	750,000,000	0.7%	1.7%
fair	USQ66511AB43 / 14287401	USD	5.75%	15.11.2041	112.2	4.9	BBB- / Baa3	At maturity	2,000 / 1,000	500,000,000	2.1%	4.6%
NORILSK NICKEL (Russia)			Credit Outlook: Stable				Sector: Metal-Diversified				Analyst: Jérôme Audran	
fair	XS0922134712 / 21278083	USD	4.375%	30.04.2018	101.6	2.0	BBB- / Ba1	At maturity	200,000 / 1,000	750,000,000	0%	-0.9%
fair	XS0982861287 / 22660212	USD	5.55%	28.10.2020	106.8	3.3	BBB- / Ba1	At maturity	200,000 / 1,000	1,000,000,000	0.1%	-1%
fair	XS1622146758 / 37026445	USD	3.849%	08.04.2022	100.2	3.8	BBB- / n/a	At maturity	200,000 / 1,000	500,000,000	0.6%	n/a
fair	XS1298447019 / 30040401	USD	6.625%	14.10.2022	112.6	3.9	BBB- / Ba1	At maturity	200,000 / 1,000	1,000,000,000	0.6%	-0.7%
fair	XS1589324075 / 36364926	USD	4.1%	11.04.2023	100.5	4.0	BBB- / n/a	At maturity	200,000 / 1,000	1,000,000,000	0.6%	0.2%
	Comment: Norilsk Nickel is not currently prohibited by US or EU sanctions in terms of capital market access.											
NOVOLIPETSK STEEL (Russia)			Credit Outlook: Stable				Sector: Metal-Iron				Analyst: Jérôme Audran	
fair	XS0783934325 / 19616018	USD	4.95%	26.09.2019	104.7	2.6	BBB- / Ba1	At maturity	200,000 / 1,000	211,109,000	0%	-0.8%
fair	XS1405775617 / 32872108	USD	4.5%	15.06.2023	103.0	3.9	BBB- / Ba1	At maturity	200,000 / 1,000	700,000,000	0.4%	0.6%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, EMEA, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Severstal (Russia)			Credit Outlook: Stable				Sector: Steel-Producers				Analyst: Jérôme Audran	
attr.	XS0899969702 / 20944908	USD	4.45%	19.03.2018	101.5	1.7	BBB- / NR	At maturity	200,000 / 1,000	548,620,000	-0.1%	-0.7%
fair	XS1567051443 / 35780006	USD	3.85%	27.08.2021	101.9	3.3	BBB- / n/a	At maturity	200,000 / 1,000	500,000,000	0.6%	0.2%
fair	XS0841671000 / 19755418	USD	5.9%	17.10.2022	110.0	3.7	BBB- / Ba1	At maturity	200,000 / 1,000	634,051,000	0.7%	-0.3%

Comment: Severstal is not currently prohibited by US or EU sanctions in terms of capital market access.

Financials

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
PKO Bank (Poland)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Jérôme Audran	
fair	XS0783934085 / 19620485	USD	4.63%	26.09.2022	108.1	2.9	NR / A3	At maturity	200,000 / 1,000	1,000,000,000	0.3%	0.4%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, EMEA, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Sovereign issuers												
ARAB REPUBLIC OF EGYPT			Credit Outlook: Stable				Sector: Sovereign				Analyst: Michael Bolliger	
exp.	XS0505265859 / 11255754	USD	5.75%	29.04.2020	104.7	3.9	B- / B3	At maturity	100,000 / 1,000	1,000,000,000	0.6%	n/a
attr.	XS1558077845 / 35497227	USD	6.125%	31.01.2022	104.4	5.0	n/a / B3	At maturity	200,000 / 1,000	2,500,000,000	0.6%	n/a
fair	XS1504948693 / 34617798	USD	6.75%	10.11.2024	n/a	n/a	n/a / B3	At maturity	200,000 / 1,000	1,320,000,000	n/a	n/a
attr.	XS1245432742 / 28478797	USD	5.875%	11.06.2025	100.9	5.7	B- / B3	At maturity	200,000 / 1,000	1,500,000,000	1.1%	n/a
attr.	XS1558078736 / 35496992	USD	7.5%	31.01.2027	109.7	6.1	n/a / B3	At maturity	200,000 / 1,000	2,000,000,000	1.2%	n/a
exp.	XS0505478684 / 11255695	USD	6.875%	30.04.2040	97.9	7.1	B- / B3	At maturity	100,000 / 1,000	500,000,000	0.8%	n/a
fair	XS1558078496 / 35497252	USD	8.5%	31.01.2047	111.1	7.6	n/a / B3	At maturity	200,000 / 1,000	2,500,000,000	0.6%	n/a
FEDERAL REPUBLIC OF NIGERIA			Credit Outlook: Stable				Sector: Sovereign				Analyst: Michael Bolliger	
exp.	XS0944707651 / 21798683	USD	5.125%	12.07.2018	102.1	2.7	B / n/a	At maturity	200,000 / 1,000	500,000,000	0.1%	n/a
exp.	XS0584435142 / 12394372	USD	6.75%	28.01.2021	107.7	4.3	B / n/a	At maturity	200,000 / 1,000	500,000,000	0.3%	n/a
attr.	US65412AEK43 / 37223855	USD	5.625%	27.06.2022	101.9	5.2	B / (P)B1	At maturity	2,000 / 1,000	300,000,000	1.1%	n/a
fair	XS0944707222 / 21798914	USD	6.375%	12.07.2023	105.7	5.2	B / n/a	At maturity	200,000 / 1,000	500,000,000	1%	n/a
fair	XS1566179039 / 35704161	USD	7.875%	16.02.2032	111.0	6.7	B / B1	At maturity	200,000 / 1,000	1,500,000,000	0%	n/a
REP. OF COTE D'IVOIRE (Ivory Coast)			Credit Outlook: Improving				Sector: Sovereign				Analyst: Jérôme Audran	
attr.	XS1089413089 / 24971833	USD	5.375%	23.07.2024	101.0	5.2	n/a / Ba3	At maturity	200,000 / 1,000	500,007,000	2.1%	n/a
fair	XS1196517434 / 27275107	USD	6.375%	03.03.2028	104.2	5.8	n/a / Ba3	Sinkable	200,000 / 1,000	1,000,000,000	1%	n/a
fair	XS0496488395 / 11145940	USD	5.75%	31.12.2032	99.2	5.9	n/a / n/a	Call/sink	100,000 / 1,000	1,968,668,000	0.2%	n/a
fair	XS1631415400 / 37095258	USD	6.125%	15.06.2033	99.2	6.2	n/a / Ba3	Sinkable	200,000 / 1,000	1,250,000,000	0.3%	n/a
REPUBLIC OF CROATIA			Credit Outlook: Stable				Sector: Sovereign				Analyst: Tilmann Kolb	
attr.	XS0464257152 / 10705545	USD	6.75%	05.11.2019	109.2	2.4	BB / Ba2	At maturity	100,000 / 1,000	1,500,000,000	0%	-0.1%
fair	XS0525827845 / 11518049	USD	6.625%	14.07.2020	110.8	2.7	BB / Ba2	At maturity	100,000 / 1,000	1,250,000,000	-0.1%	0%
fair	XS0607904264 / 12716600	USD	6.375%	24.03.2021	111.7	2.9	BB / Ba2	At maturity	200,000 / 1,000	1,500,000,000	0%	0.7%
exp.	XS0908769887 / 21045172	USD	5.5%	04.04.2023	111.1	3.3	BB / Ba2	At maturity	200,000 / 1,000	1,500,000,000	-0.3%	1.9%
fair	XS0997000251 / 22918701	USD	6%	26.01.2024	114.1	3.5	BB / Ba2	At maturity	200,000 / 1,000	1,750,000,000	-0.3%	1.8%
REPUBLIC OF KENYA			Credit Outlook: Stable				Sector: Sovereign				Analyst: Jérôme Audran	
fair	XS1028951850 / 24730853	USD	5.875%	24.06.2019	103.7	3.7	B+ / n/a	At maturity	200,000 / 1,000	750,000,000	0.7%	n/a

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, EMEA, Speculative grade issuers

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
REPUBLIC OF KENYA			Credit Outlook: Stable				Sector: Sovereign				Analyst: Jérôme Audran	
attr.	XS1028952403 / 24734552	USD	6.875%	24.06.2024	105.2	5.9	B+ / n/a	At maturity	200,000 / 1,000	2,000,000,000	2.5%	n/a
Republic of South Africa			Credit Outlook: Deteriorating				Sector: Sovereign				Analyst: Jérôme Audran	
fair	US836205AM61 / 10210784	USD	6.875%	27.05.2019	108.0	2.1	BB+ / Baa3	At maturity	100,000 / 1,000	1,748,000,000	-0.1%	-0.7%
fair	US836205AN45 / 11093231	USD	5.5%	09.03.2020	107.2	2.5	BB+ / Baa3	At maturity	100,000 / 1,000	1,619,112,000	0.1%	0.3%
fair	US836205AL88 / 3115857	USD	5.875%	30.05.2022	110.5	3.5	BB+ / Baa3	At maturity	100,000 / 1,000	1,000,000,000	0.2%	0.1%
fair	US836205AQ75 / 14715301	USD	4.665%	17.01.2024	103.5	4.0	BB+ / Baa3	At maturity	100,000 / 1,000	1,500,000,000	0.9%	0.1%
fair	US836205AR58 / 22330397	USD	5.875%	16.09.2025	109.5	4.5	BB+ / Baa3	At maturity	200,000 / 1,000	2,000,000,000	0.5%	-0.6%
fair	US836205AT15 / 32213015	USD	4.875%	14.04.2026	102.5	4.5	BB+ / Baa3	At maturity	200,000 / 1,000	1,250,000,000	0.7%	-0.4%
fair	US836205AU87 / 34159530	USD	4.3%	12.10.2028	96.2	4.7	BB+ / Baa3	At maturity	200,000 / 1,000	2,000,000,000	0.7%	-0.2%
exp.	US836205AP92 / 12617181	USD	6.25%	08.03.2041	110.4	5.5	BB+ / Baa3	At maturity	100,000 / 1,000	750,000,000	0.4%	-1.9%
exp.	US836205AS32 / 24981916	USD	5.375%	24.07.2044	99.5	5.4	BB+ / Baa3	At maturity	200,000 / 1,000	1,000,000,000	0.3%	-2%
fair	US836205AV60 / 34159501	USD	5%	12.10.2046	94.7	5.4	BB+ / Baa3	At maturity	200,000 / 1,000	1,000,000,000	0.3%	-1.9%
Republic of Turkey			Credit Outlook: Stable				Sector: Sovereign				Analyst: Jérôme Audran	
attr.	XS0831353361 / 19611275	USD	2.803%	26.03.2018	100.5	2.0	NR / Ba1	At maturity	200,000 / 1,000	1,500,000,000	0%	0%
	Comment: Please note that Turkey 2.8% 2018 is a sukuk.											
attr.	US900123BA75 / 3439606	USD	6.75%	03.04.2018	102.8	2.0	NR / Ba1	At maturity	100,000 / 1,000	2,250,000,000	-0.3%	-1%
attr.	XS0975124180 / 22521423	USD	4.557%	10.10.2018	102.5	2.3	n/a / Ba1	At maturity	200,000 / 1,000	1,250,000,000	0%	0%
	Comment: Please note that Turkey 4.557% 2018 is a sukuk.											
attr.	US900123BD15 / 4553837	USD	7%	11.03.2019	106.7	2.5	NR / Ba1	At maturity	100,000 / 1,000	1,500,000,000	-0.1%	-0.4%
attr.	US900123BF62 / 10162878	USD	7.5%	07.11.2019	109.8	2.8	NR / Ba1	At maturity	100,000 / 1,000	1,500,000,000	-0.1%	-0.5%
fair	US900123AX87 / 2179077	USD	7%	05.06.2020	110.2	3.1	NR / Ba1	At maturity	2,000 / 1,000	2,000,000,000	0.1%	0.1%
fair	US900123BH29 / 11128063	USD	5.625%	30.03.2021	107.1	3.5	NR / Ba1	At maturity	100,000 / 1,000	2,000,000,000	0.2%	0.6%
attr.	XS1303467077 / 32800420	USD	4.251%	08.06.2021	102.0	3.7	n/a / Ba1	At maturity	200,000 / 1,000	1,000,000,000	0.3%	0.6%
	Comment: Please note that Turkey 4.251% 2021 is a sukuk.											
attr.	US900123BY51 / 14131378	USD	5.125%	25.03.2022	105.4	3.8	NR / Ba1	At maturity	200,000 / 1,000	1,000,000,000	0.3%	1.2%
fair	US900123BZ27 / 14806369	USD	6.25%	26.09.2022	110.4	4.0	NR / Ba1	At maturity	200,000 / 1,000	2,500,000,000	0.3%	1%
attr.	US900123CA66 / 20417130	USD	3.25%	23.03.2023	95.9	4.1	n/a / Ba1	At maturity	200,000 / 1,000	1,500,000,000	1%	1.4%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, EMEA, Speculative grade issuers

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Republic of Turkey			Credit Outlook: Stable				Sector: Sovereign				Analyst: Jérôme Audran	
attr.	XS1586385178 / 36313087	USD	5.004%	06.04.2023	103.4	4.3	n/a / Ba1	At maturity	200,000 / 1,000	1,250,000,000	0.3%	0.8%
	Comment: Please note that Turkey 5.004% 2023 is a sukuk.											
attr.	US900123CF53 / 23500234	USD	5.75%	22.03.2024	107.9	4.4	n/a / Ba1	At maturity	200,000 / 1,000	2,500,000,000	0.7%	1%
attr.	XS1141043296 / 26135097	USD	4.489%	25.11.2024	99.8	4.5	n/a / Ba1	At maturity	200,000 / 1,000	1,000,000,000	0.7%	1.2%
	Comment: Please note that Turkey 4.489% 2024 is a sukuk.											
attr.	US900123AW05 / 2047353	USD	7.375%	05.02.2025	117.9	4.5	NR / Ba1	At maturity	2,000 / 1,000	3,250,000,000	0.8%	0.9%
fair	US900123CJ75 / 27832919	USD	4.25%	14.04.2026	97.5	4.6	n/a / Ba1	At maturity	200,000 / 1,000	1,500,000,000	1.1%	1.3%
fair	US900123CK49 / 31809054	USD	4.875%	09.10.2026	101.1	4.7	n/a / Ba1	At maturity	200,000 / 1,000	3,000,000,000	1.1%	1.2%
fair	US900123CL22 / 35445525	USD	6%	25.03.2027	109.0	4.8	n/a / Ba1	At maturity	200,000 / 1,000	3,250,000,000	1%	1.3%
fair	US900123AL40 / 1035720	USD	11.875%	15.01.2030	161.8	5.1	NR / Ba1	At maturity	1,000 / 1,000	1,500,000,000	0.8%	0.6%
fair	US900123AT75 / 1763316	USD	8%	14.02.2034	127.2	5.5	NR / Ba1	At maturity	2,000 / 1,000	1,500,000,000	1.3%	1.2%
fair	US900123AY60 / 2398648	USD	6.875%	17.03.2036	115.8	5.5	NR / Ba1	At maturity	2,000 / 1,000	2,750,000,000	1.8%	1.4%
fair	US900123BB58 / 3836474	USD	7.25%	05.03.2038	120.3	5.6	NR / Ba1	At maturity	2,000 / 1,000	1,000,000,000	1.4%	1.1%
fair	US900123BG46 / 10887708	USD	6.75%	30.05.2040	114.5	5.6	NR / Ba1	At maturity	100,000 / 1,000	2,000,000,000	1.3%	1.2%
fair	US900123BJ84 / 12275691	USD	6%	14.01.2041	105.4	5.6	NR / Ba1	At maturity	200,000 / 1,000	3,000,000,000	1.5%	1.4%
exp.	US900123CB40 / 21136612	USD	4.875%	16.04.2043	91.5	5.5	n/a / Ba1	At maturity	200,000 / 1,000	3,000,000,000	1.3%	0.9%
exp.	US900123CG37 / 23726343	USD	6.625%	17.02.2045	113.6	5.6	n/a / Ba1	At maturity	200,000 / 1,000	3,000,000,000	1.9%	1.2%
fair	US900123CM05 / 36677275	USD	5.75%	11.05.2047	101.2	5.7	n/a / Ba1	At maturity	200,000 / 1,000	1,750,000,000	1.7%	1.6%
Russian Federation			Credit Outlook: Improving				Sector: Sovereign				Analyst: Jérôme Audran	
fair	XS0089375249 / 936042	USD	11%	24.07.2018	108.5	1.5	BB+ / Ba1	At maturity	1,000 / 1,000	3,466,398,000	-0.5%	-2%
fair	XS0971721377 / 22330449	USD	3.5%	16.01.2019	102.1	2.0	BB+ / Ba1	At maturity	200,000 / 200,000	1,500,000,000	0%	-0.6%
fair	XS0504954347 / 11253707	USD	5%	29.04.2020	106.4	2.5	BB+ / Ba1	At maturity	100,000 / 100,000	3,500,000,000	0.1%	-0.7%
exp.	XS0767472458 / 18319102	USD	4.5%	04.04.2022	106.9	2.9	BB+ / Ba1	At maturity	200,000 / 200,000	2,000,000,000	0.3%	-0.3%
fair	XS0971721450 / 22330419	USD	4.875%	16.09.2023	109.2	3.2	BB+ / Ba1	At maturity	200,000 / 200,000	3,000,000,000	0.9%	0.3%
fair	RU000A0JWHA4 / 32705791	USD	4.75%	27.05.2026	105.9	3.9	n/a / n/a	At maturity	200,000 / 200,000	3,000,000,000	0.8%	0.1%
fair	RU000A0JXTS9 / 37227024	USD	4.25%	23.06.2027	102.4	3.9	n/a / n/a	At maturity	200,000 / 200,000	1,000,000,000	1%	n/a
exp.	XS0088543193 / 923328	USD	12.75%	24.06.2028	176.8	4.0	BB+ / Ba1	Putable	10,000 / 1,000	2,499,850,000	0.2%	-0.7%
exp.	XS0114288789 / 1051769	USD	7.5%	31.03.2030	120.1	2.1	BB+ / Ba1	Sinkable	1 / 1	10,715,180,000	-0.2%	-0.4%

[1] Indicative values

Source: Bloomberg, UBS

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Russian Federation			Credit Outlook: Improving				Sector: Sovereign				Analyst: Jérôme Audran	
fair	XS0767473852 / 18319101	USD	5.625%	04.04.2042	112.2	4.8	BB+ / Ba1	At maturity	200,000 / 200,000	3,000,000,000	1.7%	-1.4%
fair	XS0971721963 / 22330448	USD	5.875%	16.09.2043	115.7	4.8	BB+ / Ba1	At maturity	200,000 / 200,000	1,500,000,000	1.5%	-1.7%
fair	RU000A0JXU14 / 37227011	USD	5.25%	23.06.2047	103.6	5.0	n/a / n/a	At maturity	200,000 / 200,000	2,000,000,000	1.6%	n/a
Corporate issuers												
ANGLOGOLD ASHANTI (South Africa)			Credit Outlook: Improving				Sector: Gold Mining				Analyst: Jérôme Audran	
fair	US03512TAA97 / 11248300	USD	5.375%	15.04.2020	106.0	3.0	BB+ / Baa3	At maturity	1,000 / 1,000	700,000,000	0.2%	-0.2%
fair	US03512TAC53 / 19141330	USD	5.125%	01.08.2022	105.7	3.8	BB+ / Baa3	At maturity	1,000 / 1,000	750,000,000	1.1%	0.7%
fair	US03512TAB70 / 11248304	USD	6.5%	15.04.2040	103.6	6.2	BB+ / Baa3	At maturity	1,000 / 1,000	300,000,000	1.4%	0.9%
ARCELIK (Turkey)			Credit Outlook: Deteriorating				Sector: Appliances				Analyst: Jérôme Audran	
fair	XS0910932788 / 21038374	USD	5%	03.04.2023	103.3	4.3	BB+ / n/a	At maturity	200,000 / 1,000	500,000,000	0.2%	2.7%
ESKOM HOLDINGS (South Africa)			Credit Outlook: Deteriorating				Sector: Electric-Integrated				Analyst: Jérôme Audran	
fair	XS0579851949 / 12368062	USD	5.75%	26.01.2021	102.5	4.9	B+ / Ba3	At maturity	200,000 / 1,000	1,750,000,000	1.2%	-0.2%
fair	XS0958072240 / 22033922	USD	6.75%	06.08.2023	104.2	5.9	B+ / Ba3	At maturity	200,000 / 1,000	1,000,000,000	2.1%	-1.3%
fair	XS1187065443 / 27079331	USD	7.125%	11.02.2025	104.3	6.4	B+ / Ba3	At maturity	200,000 / 1,000	1,250,000,000	2%	-1.3%
Evraz (Russia)			Credit Outlook: Stable				Sector: Steel-Producers				Analyst: Jérôme Audran	
fair	XS0359381331 / 3974193	USD	9.5%	24.04.2018	104.9	1.9	B+ / B1	At maturity	100,000 / 1,000	74,863,000	-0.6%	-1.8%
fair	XS0618905219 / 12909603	USD	6.75%	27.04.2018	103.0	2.1	B+ / B1	At maturity	200,000 / 1,000	195,907,000	-0.4%	-1.2%
fair	XS0808638612 / 21172469	USD	6.5%	22.04.2020	106.7	3.8	B+ / n/a	At maturity	200,000 / 1,000	700,000,000	0.7%	0.1%
fair	XS1319822752 / 30765809	USD	8.25%	28.01.2021	112.8	4.2	B+ / n/a	At maturity	200,000 / 1,000	750,000,000	0.7%	0.9%
fair	XS1405775377 / 32886313	USD	6.75%	31.01.2022	108.3	4.6	B+ / n/a	At maturity	200,000 / 1,000	500,000,000	1.3%	1.1%
fair	XS1533915721 / 36066703	USD	5.375%	20.03.2023	102.9	4.8	B+ / B1	At maturity	200,000 / 1,000	750,000,000	1.8%	2%

Comment: Evraz is not currently prohibited by US or EU sanctions in terms of capital market access.

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Gazprom (Russia)			Credit Outlook: Stable				Sector: Oil Comp-Integrated				Analyst: Jérôme Audran	
fair	XS0357281558 / 3931060	USD	8.146%	11.04.2018	103.7	2.1	BB+ / Ba1	At maturity	100,000 / 1,000	1,100,000,000	-0.3%	-1.6%
fair	XS0424860947 / 10130954	USD	9.25%	23.04.2019	110.4	2.8	BB+ / Ba1	Putable	100,000 / 1,000	2,250,000,000	-0.3%	-1.7%
fair	XS0885733153 / 20602651	USD	3.85%	06.02.2020	102.0	3.0	BB+ / Ba1	At maturity	200,000 / 1,000	800,000,000	0%	-0.4%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, EMEA, Speculative grade issuers

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Gazprom (Russia)			Credit Outlook: Stable				Sector: Oil Comp-Integrated				Analyst: Jérôme Audran	
attr.	XS0708813810 / 14345842	USD	5.999%	23.01.2021	108.1	3.5	BB+ / Ba1	At maturity	200,000 / 1,000	600,000,000	-0.2%	-1.1%
attr.	XS0290580595 / 2971103	USD	6.51%	07.03.2022	111.2	3.8	BB+ / Ba1	At maturity	100,000 / 1,000	1,300,000,000	0.1%	-0.9%
attr.	XS0805570354 / 19034440	USD	4.95%	19.07.2022	104.8	3.9	BB+ / Ba1	At maturity	200,000 / 1,000	1,000,000,000	0%	-0.5%
fair	XS1585190389 / 36116999	USD	4.95%	23.03.2027	102.0	4.7	BB+ / Ba1	At maturity	200,000 / 1,000	750,000,000	0.7%	-1.2%
fair	XS0885736925 / 20607581	USD	4.95%	06.02.2028	101.5	4.8	BB+ / Ba1	At maturity	200,000 / 1,000	900,000,000	1.1%	-1.7%
exp.	XS0191754729 / 1848681	USD	8.625%	28.04.2034	135.8	5.4	BB+ / Ba1	Putable	10,000 / 1,000	1,200,000,000	1%	-0.3%
exp.	XS0316524130 / 3327215	USD	7.288%	16.08.2037	120.7	5.6	BB+ / Ba1	At maturity	100,000 / 1,000	1,250,000,000	1.6%	-1%
	Comment: Gazprom is not currently prohibited by US or EU sanctions in terms of capital market access.											
Gazprom Neft (Russia)			Credit Outlook: Stable				Sector: Oil Comp-Explor&Prodtn				Analyst: Jérôme Audran	
attr.	XS0830192711 / 19497176	USD	4.375%	19.09.2022	101.9	4.0	BB+ / Ba1	At maturity	200,000 / 1,000	1,500,000,000	0.1%	-0.7%
fair	XS0997544860 / 22933208	USD	6%	27.11.2023	109.8	4.2	BB+ / Ba1	At maturity	200,000 / 1,000	1,500,000,000	0.2%	0%
	Comment: In September 2014 the EU prohibited new financing with over 30 days' maturity for Gazprom Neft, while the US prohibited new financing with over 90 days maturity for the company.											
GOLD FIELDS (South Africa)			Credit Outlook: Stable				Sector: Gold Mining				Analyst: Jérôme Audran	
fair	XS0547082973 / 11837878	USD	4.875%	07.10.2020	103.5	3.7	BB+ / Ba1	At maturity	200,000 / 1,000	852,390,000	1.2%	0.7%
KINROSS GOLD CORP (Canada)			Credit Outlook: Improving				Sector: Gold Mining				Analyst: Jérôme Audran	
attr.	US496902AJ65 / 18653747	USD	5.125%	01.09.2021	106.8	3.3	BB+ / Ba1	Callable	2,000 / 1,000	500,000,000	-0.1%	0.3%
attr.	US496902AN77 / 26090113	USD	5.95%	15.03.2024	109.8	4.2	BB+ / Ba1	Callable	2,000 / 1,000	499,705,000	0.1%	0.5%
	Comment: Kinross creates strong cash flows and delevered strongly to 1.1x Net Debt/EBITDA. We think the company is committed to reduce debt further.											
attr.	US496902AK39 / 18653762	USD	6.875%	01.09.2041	108.7	6.2	BB+ / Ba1	Callable	2,000 / 1,000	250,000,000	-0.1%	2.7%
Mobile Telesystems (Russia)			Credit Outlook: Deteriorating				Sector: Cellular Telecom				Analyst: Jérôme Audran	
exp.	XS0513723873 / 11446291	USD	8.625%	22.06.2020	114.7	3.1	BB+ / Ba1u	At maturity	100,000 / 1,000	306,886,000	0.3%	-1.9%
exp.	XS0921331509 / 21487138	USD	5%	30.05.2023	104.4	4.1	BB+ / Ba1u	At maturity	200,000 / 1,000	500,000,000	1.2%	0%
	Comment: Mobile Telesystems is not currently prohibited by US or EU sanctions in terms of capital market access.											
Rosneft (Russia)			Credit Outlook: Stable				Sector: Oil Comp-Integrated				Analyst: Jérôme Audran	
fair	XS0861981180 / 20145902	USD	4.199%	06.03.2022	100.9	4.0	BB+ / Ba1	At maturity	200,000 / 1,000	2,000,000,000	0.2%	-0.5%
	Comment: The US has imposed sanctions on Rosneft, prohibiting involvement in new debt with over 90 days' maturity.The EU prohibits involvement in new financing with over 30 days maturity.											

[1] Indicative values

Source: Bloomberg, UBS

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Rosneft International Holdings (Russia)			Credit Outlook: Stable				Sector: Oil Comp-Integrated			Analyst: Jérôme Audran		
fair	XS0324963932 / 3455620	USD	7.875%	13.03.2018	103.3	1.7	BB+ / Ba1	At maturity	100,000 / 1,000	1,100,000,000	-0.1%	-1.2%
fair	XS0484209159 / 10973943	USD	7.25%	02.02.2020	109.7	3.1	BB+ / Ba1	At maturity	100,000 / 1,000	500,000,000	0%	-0.9%
	Comment: The company was previously known as TNK-BP. In 2014 the US and EU imposed sanctions on Rosneft, prohibiting involvement in new debt issues with over 30/90 days' maturity.											
Russian Railways			Credit Outlook: Deteriorating				Sector: Transport-Rail			Analyst: Jérôme Audran		
fair	XS1501561739 / 34172111	USD	3.45%	06.10.2020	101.0	3.1	BB+ / n/a	At maturity	200,000 / 1,000	500,000,000	0.2%	-0.3%
fair	XS0764220017 / 18329887	USD	5.7%	05.04.2022	107.9	3.8	BB+ / Ba1	At maturity	200,000 / 1,000	1,400,000,000	0.4%	-0.3%
	Comment: Russian Railways is not currently prohibited by US or EU sanctions in terms of capital market access.											
fair	XS1574068844 / 35865771	USD	4.375%	01.03.2024	100.9	4.2	n/a / Ba1	At maturity	200,000 / 1,000	500,000,000	0.3%	-0.4%
TURK TELEKOM (Turkey)			Credit Outlook: Deteriorating				Sector: Telecom Services			Analyst: Jérôme Audran		
fair	XS1028952155 / 24701686	USD	3.75%	19.06.2019	102.0	2.6	BBB- / n/a	At maturity	200,000 / 1,000	500,000,000	0.4%	0.4%
fair	XS1028951264 / 24702521	USD	4.875%	19.06.2024	102.7	4.4	BBB- / n/a	At maturity	200,000 / 1,000	500,000,000	1.1%	2.2%
VEON (Russia)			Credit Outlook: Stable				Sector: Cellular Telecom			Analyst: Jérôme Audran		
fair	XS0361041808 / 3991357	USD	9.125%	30.04.2018	105.3	1.2	BB / Ba2	At maturity	100,000 / 1,000	164,318,000	-0.2%	-1.3%
attr.	XS0889401054 / 20671400	USD	5.2%	13.02.2019	103.3	2.9	BB / Ba2	At maturity	200,000 / 1,000	571,065,000	0%	-0.7%
attr.	XS0587031096 / 12412552	USD	7.748%	02.02.2021	113.9	3.4	BB / Ba2	At maturity	200,000 / 1,000	376,705,000	0%	0%
fair	XS0643183220 / 13252272	USD	7.5043%	01.03.2022	115.2	3.8	BB / Ba2	At maturity	200,000 / 1,000	600,683,000	0.3%	0.9%
fair	XS0889401724 / 20671401	USD	5.95%	13.02.2023	108.3	4.2	BB / Ba2	At maturity	200,000 / 1,000	982,875,000	0.4%	0.9%
	Comment: The company was previously known as Vimpelcom. VEON is not currently prohibited by US or EU sanctions in terms of capital market access.											
Financials												
Akbank (Turkey)			Credit Outlook: Deteriorating				Sector: Commer Banks Non-US			Analyst: Jérôme Audran		
fair	USM0300LAC02 / 12634090	USD	6.5%	09.03.2018	102.3	2.0	n/a / Ba1	At maturity	150,000 / 1,000	500,000,000	-0.1%	-0.7%
fair	XS1111101314 / 26738425	USD	4%	24.01.2020	100.9	3.6	n/a / Ba1	At maturity	200,000 / 1,000	500,000,000	0.3%	0.3%
fair	USM0375YAK49 / 19837856	USD	5%	24.10.2022	102.2	4.5	n/a / Ba1	At maturity	150,000 / 1,000	500,000,000	0.7%	1.1%
fair	XS1210422074 / 27658714	USD	5.125%	31.03.2025	100.1	5.1	n/a / Ba1	At maturity	200,000 / 1,000	500,000,000	1%	1.6%
Alfa Bank (Russia)			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Jérôme Audran		
fair	XS1324216768 / 30509795	USD	5%	27.11.2018	102.9	2.6	n/a / Ba2	At maturity	200,000 / 1,000	500,000,000	-0.1%	-0.8%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, EMEA, Speculative grade issuers

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Alfa Bank (Russia)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Jérôme Audran	
fair	XS0620695204 / 12909573	USD	7.75%	28.04.2021	113.8	3.7	BB / Ba2	At maturity	200,000 / 1,000	1,000,000,000	-0.1%	-0.8%
	Comment: Alfa Bank's access to US and EU capital markets is currently not prohibited by either US or EU sanctions.											
FirstRand Bank (South Africa)			Credit Outlook: Deteriorating				Sector: Commer Banks Non-US				Analyst: Jérôme Audran	
fair	XS1225512026 / 28028846	USD	4.25%	30.04.2020	103.1	3.0	BB+ / Baa3	At maturity	200,000 / 1,000	500,000,000	0.2%	0.2%
Garanti Bank (Turkey)			Credit Outlook: Deteriorating				Sector: Commer Banks Non-US				Analyst: Jérôme Audran	
fair	XS1057541838 / 24230861	USD	4.75%	17.10.2019	103.0	3.3	n/a / Ba1	At maturity	200,000 / 1,000	750,000,000	0.1%	-0.1%
fair	USM8931TAA71 / 12890280	USD	6.25%	20.04.2021	107.2	4.1	n/a / Ba1	At maturity	200,000 / 1,000	500,000,000	0.2%	0.4%
fair	USM8931TAF68 / 19466626	USD	5.25%	13.09.2022	103.5	4.5	n/a / Ba1	At maturity	200,000 / 1,000	750,000,000	0.8%	1.2%
Gazprombank (Russia)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Jérôme Audran	
fair	XS1040726587 / 23824286	USD	4.96%	05.09.2019	103.5	3.1	BB+ / n/a	At maturity	200,000 / 1,000	750,000,000	-0.2%	-1.1%
	Comment: The US and EU have imposed sanctions on Gazprombank, prohibiting involvement in new financing of more than 30 days' maturity.											
Isbank (Turkey)			Credit Outlook: Deteriorating				Sector: Commer Banks Non-US				Analyst: Jérôme Audran	
fair	XS0808632250 / 21089515	USD	3.75%	10.10.2018	100.4	3.4	n/a / Ba1	At maturity	200,000 / 1,000	750,000,000	0%	0.2%
fair	XS0982644774 / 22579388	USD	5.5%	21.04.2019	103.1	3.5	n/a / Ba1	At maturity	200,000 / 1,000	500,000,000	-0.1%	-0.4%
fair	XS1121459074 / 25883834	USD	5%	30.04.2020	102.1	4.2	n/a / Ba1	At maturity	200,000 / 1,000	750,000,000	0.3%	0.4%
fair	XS1079527211 / 24749507	USD	5%	25.06.2021	101.6	4.6	n/a / Ba1	At maturity	200,000 / 1,000	750,000,000	0.2%	0.5%
fair	XS1390320981 / 32094220	USD	5.375%	06.10.2021	102.5	4.7	n/a / Ba1	At maturity	200,000 / 1,000	750,000,000	0.8%	0.9%
fair	XS1508390090 / 34332255	USD	5.5%	21.04.2022	102.4	4.9	n/a / Ba1	At maturity	200,000 / 1,000	600,000,000	0.6%	1.1%
fair	XS1578203462 / 36501663	USD	6.125%	25.04.2024	103.1	5.6	n/a / Ba1	At maturity	200,000 / 1,000	750,000,000	0.6%	0.3%
Russian Agricultural Bank			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Jérôme Audran	
fair	XS0366630902 / 4266361	USD	7.75%	29.05.2018	104.2	2.1	n/a / Ba2	At maturity	100,000 / 1,000	980,000,000	-0.2%	-1.4%
fair	XS0955232854 / 21944094	USD	5.1%	25.07.2018	102.3	2.5	n/a / Ba2	At maturity	200,000 / 1,000	1,300,000,000	0%	-1%
	Comment: In September 2014 the US and EU prohibited involvement in new financing for Russian Agricultural Bank beyond 30 days' maturity.											
Sberbank (Russia)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Jérôme Audran	
attr.	XS0799357354 / 18896599	USD	5.18%	28.06.2019	104.7	2.5	n/a / Ba1	At maturity	200,000 / 1,000	1,000,000,000	-0.2%	-1%
attr.	XS0638572973 / 13185681	USD	5.717%	16.06.2021	108.6	3.3	n/a / Ba1	At maturity	200,000 / 1,000	1,000,000,000	0.5%	-0.2%

[1] Indicative values

Source: Bloomberg, UBS

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Sberbank (Russia)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Jérôme Audran	
fair	XS0743596040 / 14911548	USD	6.125%	07.02.2022	109.6	3.8	n/a / Ba1	At maturity	200,000 / 1,000	1,500,000,000	0.1%	-0.6%
	Comment: The EU and US have imposed sanctions on Sberbank, prohibiting involvement in new financing beyond 30 days' maturity.											
Vakifbank (Turkey)			Credit Outlook: Deteriorating				Sector: Commer Banks Non-US				Analyst: Jérôme Audran	
attr.	XS0916347759 / 21122899	USD	3.75%	15.04.2018	100.5	2.9	n/a / Ba1	At maturity	200,000 / 1,000	600,000,000	0%	-0.1%
fair	XS0987355939 / 22713132	USD	5%	31.10.2018	101.7	3.5	n/a / Ba1	At maturity	200,000 / 1,000	500,000,000	0%	-0.4%
attr.	XS1508914691 / 34368746	USD	5.5%	27.10.2021	102.9	4.7	n/a / Ba1	At maturity	200,000 / 1,000	500,000,000	1%	1.6%
fair	XS1622626379 / 36922703	USD	5.625%	30.05.2022	102.6	5.0	n/a / Ba1	At maturity	200,000 / 1,000	500,000,000	1.2%	n/a
Vnesheconombank (Russia)			Credit Outlook: Stable				Sector: Special Purpose Banks				Analyst: Jérôme Audran	
attr.	XS0993162170 / 22908397	USD	4.224%	21.11.2018	101.8	2.7	BB+ / n/a	At maturity	200,000 / 1,000	850,000,000	-0.1%	-1%
fair	XS0524610812 / 11503338	USD	6.902%	09.07.2020	108.5	3.7	BB+ / n/a	At maturity	100,000 / 1,000	1,600,000,000	-0.3%	-1.7%
attr.	XS0800817073 / 18928345	USD	6.025%	05.07.2022	107.4	4.3	BB+ / n/a	At maturity	200,000 / 1,000	1,000,000,000	0.1%	-1.2%
fair	XS0993162683 / 22908398	USD	5.942%	21.11.2023	107.5	4.6	BB+ / n/a	At maturity	200,000 / 1,000	1,150,000,000	0.1%	-1.1%
fair	XS0559915961 / 12016796	USD	6.8%	22.11.2025	112.1	5.0	BB+ / n/a	At maturity	100,000 / 1,000	1,000,000,000	0.3%	-1.2%
	Comment: In September 2014 the US and EU tightened the imposed sanctions on VEB, prohibiting involvement in new financing beyond 30 days' maturity.											
VTB Bank (Russia)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Jérôme Audran	
fair	XS0365923977 / 4256361	USD	6.875%	29.05.2018	103.3	2.4	BB+ / Ba1	Putable	100,000 / 1,000	1,219,920,000	-0.2%	-1.4%
fair	XS0548633659 / 11857937	USD	6.551%	13.10.2020	109.6	3.3	BB+ / Ba1	At maturity	100,000 / 1,000	826,960,000	-0.2%	-1.2%
	Comment: In September 2014 the US and EU tightened the imposed sanctions on VTB, prohibiting involvement in new financing beyond 30 days' maturity.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, GCC, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Sovereign issuers												
Emirate of Abu Dhabi (UAE)			Credit Outlook: Stable				Sector: Sovereign				Analyst: Jérôme Audran	
fair	XS0422754258 / 10092173	USD	6.75%	08.04.2019	108.1	1.6	AA / Aa2	At maturity	100,000 / 1,000	1,500,000,000	-0.5%	-1.4%
fair	XS1402929589 / 32399914	USD	2.125%	03.05.2021	100.2	2.1	AA / n/a	At maturity	200,000 / 1,000	2,500,000,000	0.2%	0.4%
fair	XS1402929746 / 32399912	USD	3.125%	03.05.2026	102.2	2.8	AA / n/a	At maturity	200,000 / 1,000	2,500,000,000	0.3%	0.2%
EMIRATE OF DUBAI (UAE)			Credit Outlook: Stable				Sector: Sovereign				Analyst: Jérôme Audran	
fair	XS0546428144 / 11826394	USD	7.75%	05.10.2020	115.8	2.4	n/a / n/a	At maturity	100,000 / 1,000	750,000,000	-0.1%	-0.8%
attr.	XS0640032594 / 13210936	USD	5.591%	22.06.2021	110.2	2.8	n/a / n/a	Putable	100,000 / 1,000	500,000,000	0%	-0.6%
fair	XS0778097674 / 18487729	USD	6.45%	02.05.2022	115.7	2.8	n/a / n/a	At maturity	200,000 / 1,000	650,000,000	0%	-0.3%
	Comment: The USD 6.45% 2022 is a sukuk instrument.											
exp.	XS0880424337 / 20535246	USD	3.875%	30.01.2023	104.1	3.1	n/a / n/a	At maturity	200,000 / 1,000	750,000,000	0.3%	0%
	Comment: The USD 3.875% 2023 is a sukuk instrument.											
fair	XS1062038143 / 24307300	USD	5%	30.04.2029	108.9	4.0	n/a / n/a	At maturity	200,000 / 1,000	750,000,000	0.1%	-0.3%
	Comment: The USD 5.0% 2029 is a sukuk instrument.											
attr.	XS0880597603 / 20547941	USD	5.25%	30.01.2043	103.6	5.0	n/a / n/a	At maturity	200,000 / 1,000	500,000,000	2.3%	2%
KINGDOM OF SAUDI ARABIA			Credit Outlook: Stable				Sector: Sovereign				Analyst: Jérôme Audran	
fair	XS1508675334 / 34357206	USD	2.375%	26.10.2021	99.2	2.6	n/a / A1	At maturity	200,000 / 1,000	5,500,000,000	0.5%	0.1%
fair	XS1599284111 / 36464484	USD	2.894%	20.04.2022	101.0	2.7	n/a / A1	At maturity	200,000 / 1,000	4,500,000,000	0.7%	0.5%
	Comment: Please note that Saudi Arabia 2.894% 2022 is a sukuk bond.											
attr.	XS1508675417 / 34354521	USD	3.25%	26.10.2026	100.3	3.2	n/a / A1	At maturity	200,000 / 1,000	5,500,000,000	0.9%	1.4%
fair	XS1599284202 / 36464454	USD	3.628%	20.04.2027	103.0	3.3	n/a / A1	At maturity	200,000 / 1,000	4,500,000,000	1%	n/a
	Comment: Please note that Saudi Arabia 3.628% 2027 is a sukuk bond.											
fair	XS1508675508 / 34357187	USD	4.5%	26.10.2046	102.5	4.3	n/a / A1	At maturity	200,000 / 1,000	6,500,000,000	-0.1%	n/a
State of Qatar			Credit Outlook: Deteriorating				Sector: Sovereign				Analyst: Jérôme Audran	
fair	XS0423038875 / 10099322	USD	6.55%	09.04.2019	107.2	2.0	AA- / Aa3	At maturity	100,000 / 1,000	1,000,000,000	-0.2%	-1.6%
attr.	XS0468534580 / 10751948	USD	5.25%	20.01.2020	106.8	2.3	AA- / Aa3	At maturity	100,000 / 1,000	2,500,000,000	-0.1%	-1.4%
attr.	XS1405781698 / 32720050	USD	2.375%	02.06.2021	99.3	2.6	AA- / Aa3	At maturity	200,000 / 1,000	3,500,000,000	0%	-1.1%
fair	XS0615236006 / 14444528	USD	4.5%	20.01.2022	107.0	2.8	AA- / Aa3	At maturity	200,000 / 1,000	2,000,000,000	-0.3%	-1.8%

[1] Indicative values

Source: Bloomberg, UBS

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Data as of 28.08.2017

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State of Qatar			Credit Outlook: Deteriorating				Sector: Sovereign				Analyst: Jérôme Audran	
fair	XS0801656330 / 19034175	USD	3.241%	18.01.2023	101.5	2.9	AA- / Aa3	At maturity	200,000 / 1,000	2,000,000,000	-0.4%	-1.8%
	Comment: Please note that Qatar 3.241% 2023 is a sukuk bond.											
attr.	XS1405782159 / 32718041	USD	3.25%	02.06.2026	100.0	3.3	AA- / Aa3	At maturity	200,000 / 1,000	3,500,000,000	0.2%	-1.4%
fair	XS0113419690 / 1097610	USD	9.75%	15.06.2030	160.0	3.8	AA- / Aa3	At maturity	10,000 / 1,000	1,400,000,000	-0.7%	-1.5%
fair	XS0468535637 / 10751975	USD	6.4%	20.01.2040	130.3	4.3	AA- / Aa3	At maturity	100,000 / 1,000	1,000,000,000	-0.8%	-0.2%
fair	XS0615236188 / 14444539	USD	5.75%	20.01.2042	122.3	4.3	AA- / Aa3	At maturity	200,000 / 1,000	1,000,000,000	-0.3%	-0.8%
fair	XS1405781854 / 32720052	USD	4.625%	02.06.2046	105.8	4.3	AA- / Aa3	At maturity	200,000 / 1,000	2,000,000,000	0.5%	-0.6%
Corporate issuers												
Abu Dhabi National Energy Co (TAQA) (UAE)			Credit Outlook: Stable				Sector: Electric-Generation				Analyst: Jérôme Audran	
exp.	XS0380056183 / 4454326	USD	7.25%	01.08.2018	105.1	1.7	BBB+ / A3	At maturity	100,000 / 1,000	500,000,000	-0.4%	-1.3%
exp.	XS0452300402 / 10548785	USD	6.25%	16.09.2019	108.0	2.2	BBB+ / A3	At maturity	100,000 / 1,000	500,000,000	-0.3%	-1.5%
fair	XS1435072548 / 32931384	USD	3.625%	22.06.2021	102.6	2.9	BBB+ / A3	At maturity	200,000 / 1,000	750,000,000	0.2%	-0.1%
fair	XS0717839871 / 14488384	USD	5.875%	13.12.2021	111.7	3.0	BBB+ / A3	At maturity	200,000 / 1,000	750,000,000	0.4%	-0.6%
fair	XS0863524277 / 20197904	USD	3.625%	12.01.2023	101.9	3.2	BBB+ / A3	At maturity	200,000 / 1,000	1,250,000,000	0.6%	0.6%
fair	XS1017435352 / 24354800	USD	3.875%	06.05.2024	102.5	3.4	BBB+ / A3	At maturity	200,000 / 1,000	750,000,000	0.7%	0.6%
fair	XS1435072464 / 32931385	USD	4.375%	22.06.2026	104.7	3.7	BBB+ / A3	At maturity	200,000 / 1,000	1,000,000,000	0.8%	1.1%
exp.	XS0272949016 / 2764882	USD	6.5%	27.10.2036	127.6	4.4	BBB+ / A3	At maturity	100,000 / 1,000	912,487,000	0.4%	3.3%
IPIC (UAE)			Credit Outlook: Stable				Sector: Investment Companies				Analyst: Jérôme Audran	
fair	XS0558268891 / 12012803	USD	5%	15.11.2020	108.9	2.1	AA / Aa2	At maturity	250,000 / 1,000	1,500,000,000	0.2%	-0.1%
fair	XS0701035676 / 14226293	USD	5.5%	01.03.2022	112.3	2.6	AA / Aa2	At maturity	200,000 / 1,000	1,500,000,000	0.4%	0%
exp.	XS0701227075 / 14226443	USD	6.875%	01.11.2041	140.5	4.2	AA / Aa2	At maturity	200,000 / 1,000	750,000,000	1.5%	2.1%
OOREDOO QSC (Qatar)			Credit Outlook: Stable				Sector: Telephone-Integrated				Analyst: Jérôme Audran	
attr.	XS0999501538 / 22988092	USD	3.039%	03.12.2018	101.0	2.2	A- / A2	At maturity	200,000 / 1,000	1,250,000,000	0.1%	-0.6%
	Comment: Please note that QTELQD 3.039% 2018 is a sukuk bond.											
attr.	XS0432791571 / 10249794	USD	7.875%	10.06.2019	109.9	2.2	A- / A2	At maturity	100,000 / 1,000	600,000,000	-0.1%	-1.9%
fair	XS0549116530 / 11861454	USD	4.75%	16.02.2021	106.7	2.7	A- / A2	At maturity	200,000 / 1,000	1,000,000,000	-0.1%	-0.6%
fair	XS0866438475 / 20260965	USD	3.25%	21.02.2023	100.4	3.2	A- / A2	At maturity	200,000 / 1,000	1,000,000,000	-0.1%	-0.2%

[1] Indicative values

Source: Bloomberg, UBS

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
OOREDOO QSC (Qatar)			Credit Outlook: Stable				Sector: Telephone-Integrated				Analyst: Jérôme Audran	
fair	XS0551307100 / 11887380	USD	5%	19.10.2025	109.8	3.6	A- / A2	At maturity	200,000 / 1,000	750,000,000	0.1%	-0.7%
fair	XS1435374126 / 32942722	USD	3.75%	22.06.2026	100.8	3.6	A- / A2	At maturity	200,000 / 1,000	500,000,000	0.1%	-0.7%
fair	XS0880134258 / 20549523	USD	3.875%	31.01.2028	101.5	3.7	A- / A2	At maturity	200,000 / 1,000	500,000,000	0.2%	0.2%
exp.	XS0881740384 / 20550027	USD	4.5%	31.01.2043	103.2	4.3	A- / A2	At maturity	200,000 / 1,000	500,000,000	-0.2%	-0.5%
Financials												
COMMERCIAL BANK QSC (Qatar)			Credit Outlook: Deteriorating				Sector: Commer Banks Non-US				Analyst: Jérôme Audran	
fair	XS1079720212 / 24739713	USD	2.875%	24.06.2019	99.3	3.3	BBB+ / A2	At maturity	200,000 / 1,000	750,000,000	-0.4%	-1.7%
fair	XS1432416029 / 32837289	USD	3.25%	13.06.2021	98.1	3.8	BBB+ / A2	At maturity	200,000 / 1,000	750,000,000	-1.9%	-3.5%
QATAR NATIONAL BANK			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Jérôme Audran	
fair	XS0987063566 / 22684224	USD	2.75%	31.10.2018	100.4	2.4	A / Aa3	At maturity	200,000 / 1,000	750,000,000	0%	-1%
fair	XS0923450414 / 21242298	USD	2.875%	29.04.2020	100.2	2.8	n/a / Aa3	At maturity	200,000 / 1,000	1,000,000,000	-0.2%	-1.5%
attr.	XS1485745704 / 33818871	USD	2.125%	07.09.2021	96.5	3.1	A / Aa3	At maturity	200,000 / 1,000	1,000,000,000	-0.6%	-1.5%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Sovereign issuers												
Republic of Chile			Credit Outlook: Stable				Sector: Sovereign			Analyst: Alejo Czerwonko		
fair	US168863AV04 / 11592073	USD	3.875%	05.08.2020	105.7	1.9	A+ / Aa3	At maturity	100,000 / 1,000	739,844,000	0.2%	-0.4%
fair	US168863AW86 / 13823041	USD	3.25%	14.09.2021	104.7	2.0	A+ / Aa3	At maturity	100,000 / 1,000	561,204,000	0.4%	0.5%
fair	US168863BN78 / 19920626	USD	2.25%	30.10.2022	100.1	2.2	A+ / Aa3	At maturity	150,000 / 1,000	634,119,000	0.9%	0.6%
fair	US168863CA49 / 31100943	USD	3.125%	21.01.2026	103.4	2.7	A+ / Aa3	At maturity	200,000 / 1,000	1,349,122,000	1.5%	0.6%
fair	US168863BP27 / 19924289	USD	3.625%	30.10.2042	101.1	3.6	A+ / Aa3	At maturity	150,000 / 1,000	456,810,000	1.6%	1.3%
Republic of Colombia			Credit Outlook: Stable				Sector: Sovereign			Analyst: Alejo Czerwonko		
fair	US195325BL83 / 4952034	USD	7.375%	18.03.2019	108.6	1.7	BBB / Baa2	At maturity	100,000 / 1,000	2,000,000,000	-0.2%	-1.1%
fair	US195325AU91 / 1051293	USD	11.75%	25.02.2020	123.5	2.0	BBB / Baa2	At maturity	1,000 / 1,000	796,059,000	-0.4%	-1.4%
fair	US195325BN40 / 13326995	USD	4.375%	12.07.2021	107.1	2.4	BBB / Baa2	At maturity	200,000 / 1,000	2,000,000,000	0.3%	0.4%
fair	USP3772NHK11 / 20535222	USD	2.625%	15.03.2023	98.6	2.9	BBB / Baa2	Callable	200,000 / 1,000	1,000,000,000	0.5%	1.2%
fair	US195325BQ70 / 22416433	USD	4%	26.02.2024	104.6	3.2	BBB / Baa2	Callable	200,000 / 1,000	2,100,000,000	0.4%	0.6%
fair	US195325CX13 / 29796851	USD	4.5%	28.01.2026	107.2	3.5	BBB / Baa2	Callable	200,000 / 1,000	1,500,000,000	0.4%	0.3%
fair	US195325DL65 / 35433042	USD	3.875%	25.04.2027	101.5	3.7	n/a / Baa2	Callable	200,000 / 1,000	2,400,000,000	0.5%	0.3%
fair	US195325BK01 / 2698034	USD	7.375%	18.09.2037	131.9	4.9	BBB / Baa2	At maturity	100,000 / 1,000	1,818,400,000	1.4%	1.8%
fair	US195325BM66 / 10664017	USD	6.125%	18.01.2041	117.9	4.8	BBB / Baa2	At maturity	100,000 / 1,000	2,500,000,000	1.4%	1.9%
attr.	US195325BR53 / 23481503	USD	5.625%	26.02.2044	111.8	4.8	BBB / Baa2	Callable	200,000 / 1,000	2,500,000,000	1.6%	1.7%
fair	US195325CU73 / 26834647	USD	5%	15.06.2045	103.2	4.8	BBB / Baa2	Callable	200,000 / 1,000	4,000,000,000	1.6%	1.6%
Republic of Peru			Credit Outlook: Stable				Sector: Sovereign			Analyst: Alejo Czerwonko		
fair	US715638AW21 / 10071932	USD	7.125%	30.03.2019	109.3	1.1	BBB+ / A3	At maturity	1,000 / 1,000	395,711,000	-0.2%	-0.9%
fair	US715638AS19 / 2222667	USD	7.35%	21.07.2025	132.0	2.8	BBB+ / A3	At maturity	100,000 / 1,000	1,788,680,000	0.4%	0.4%
fair	US715638BU55 / 29316919	USD	4.125%	25.08.2027	110.6	2.9	BBB+ / A3	At maturity	1,000 / 1,000	1,250,000,000	0.7%	1.1%
fair	US715638AP79 / 1724456	USD	8.75%	21.11.2033	156.8	4.0	BBB+ / A3	At maturity	1,000 / 1,000	2,188,329,000	1.3%	1.2%
fair	US715638BM30 / 12017383	USD	5.625%	18.11.2050	125.8	4.2	BBB+ / A3	At maturity	1,000 / 1,000	2,545,000,000	2.5%	2.4%
United Mexican States (Mexico)			Credit Outlook: Deteriorating				Sector: Sovereign			Analyst: Alejo Czerwonko		
fair	US91086QAY44 / 10910915	USD	5.125%	15.01.2020	108.4	1.5	BBB+ / A3	At maturity	2,000 / 2,000	1,878,656,000	-0.4%	-0.4%
fair	US91086QBD97 / 23340261	USD	3.5%	21.01.2021	105.3	1.9	BBB+ / A3	At maturity	2,000 / 1,000	1,000,000,000	0%	1%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
United Mexican States (Mexico)			Credit Outlook: Deteriorating				Sector: Sovereign			Analyst: Alejo Czerwonko		
fair	US91086QBA58 / 14669685	USD	3.625%	15.03.2022	105.0	2.4	BBB+ / A3	At maturity	2,000 / 2,000	2,471,606,000	0.1%	1.2%
fair	US91086QBC15 / 22438197	USD	4%	02.10.2023	105.9	2.9	BBB+ / A3	At maturity	2,000 / 2,000	3,449,928,000	0.4%	1.1%
fair	US91087BAA89 / 26140458	USD	3.6%	30.01.2025	102.6	3.2	BBB+ / A3	At maturity	200,000 / 1,000	2,472,863,000	0.4%	1.7%
fair	US91086QBG29 / 31121592	USD	4.125%	21.01.2026	105.7	3.3	BBB+ / A3	At maturity	200,000 / 1,000	2,796,000,000	0.9%	1.3%
fair	US91087BAC46 / 36111447	USD	4.15%	28.03.2027	105.6	3.5	BBB+ / A3	At maturity	200,000 / 1,000	3,150,415,000	1.2%	2%
exp.	US91086QAG38 / 1277096	USD	8.3%	15.08.2031	149.8	3.7	BBB+ / A3	At maturity	1,000 / 1,000	1,158,045,000	0.9%	1.4%
fair	US91086QAN88 / 1591008	USD	7.5%	08.04.2033	137.8	4.2	BBB+ / A3	At maturity	1,000 / 1,000	787,361,000	1.4%	2.2%
exp.	US91086QAS75 / 1959029	USD	6.75%	27.09.2034	130.6	4.2	BBB+ / A3	At maturity	1,000 / 1,000	1,806,712,000	1.3%	2.3%
fair	US91086QAV05 / 3676915	USD	6.05%	11.01.2040	120.8	4.6	BBB+ / A3	At maturity	2,000 / 2,000	3,317,359,000	1.6%	3%
fair	US91086QBB32 / 18128126	USD	4.75%	08.03.2044	103.8	4.5	BBB+ / A3	At maturity	2,000 / 2,000	4,463,324,000	2.7%	3.6%
fair	US91086QBE70 / 23340269	USD	5.55%	21.01.2045	115.9	4.5	BBB+ / A3	At maturity	2,000 / 1,000	3,000,000,000	2.6%	3.9%
fair	US91086QBF46 / 26684896	USD	4.6%	23.01.2046	101.8	4.5	BBB+ / A3	At maturity	200,000 / 1,000	3,000,000,000	3.1%	n/a
fair	US91087BAB62 / 33597333	USD	4.35%	15.01.2047	98.3	4.5	BBB+ / A3	At maturity	200,000 / 1,000	2,000,000,000	3%	4.3%
fair	US91086QAZ19 / 11853373	USD	5.75%	12.10.2110	108.0	5.3	BBB+ / A3	At maturity	2,000 / 2,000	2,677,994,000	2.2%	4.8%
Corporate issuers												
ALFA SAB (Mexico)			Credit Outlook: Stable				Sector: Diversified Operations			Analyst: Donald McLauchlan		
attr.	USP0156PAB50 / 24040843	USD	5.25%	25.03.2024	109.3	3.6	BBB- / Baa3	Callable	200,000 / 1,000	500,000,000	0%	1.7%
fair	USP0156PAC34 / 24040845	USD	6.875%	25.03.2044	111.9	6.0	BBB- / Baa3	Callable	200,000 / 1,000	500,000,000	0.9%	4.6%
Alpek (Mexico)			Credit Outlook: Stable				Sector: Petrochemicals			Analyst: Donald McLauchlan		
attr.	USP01703AA82 / 20053576	USD	4.5%	20.11.2022	105.2	3.4	BBB- / Baa3	At maturity	200,000 / 1,000	650,000,000	0.1%	1.5%
	Comment: Make whole call at reference US Treasury plus 45bps.											
attr.	USP01703AB65 / 22072384	USD	5.375%	08.08.2023	109.0	3.7	BBB- / Baa3	At maturity	200,000 / 1,000	300,000,000	0.3%	1.9%
	Comment: Make whole call at reference US Treasury plus 40bps.											
America Movil (Mexico)			Credit Outlook: Stable				Sector: Cellular Telecom			Analyst: Donald McLauchlan		
fair	US02364WAX39 / 11585769	USD	5%	16.10.2019	107.2	1.5	A- / A3	At maturity	100,000 / 1,000	746,900,000	-0.1%	0.3%
fair	US02364WAV72 / 11585051	USD	5%	30.03.2020	107.9	1.8	A- / A3	At maturity	100,000 / 1,000	2,124,815,000	0%	0.1%
fair	US02364WBD65 / 19009210	USD	3.125%	16.07.2022	103.6	2.3	A- / A3	At maturity	200,000 / 1,000	1,600,000,000	0.5%	1.4%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
America Movil (Mexico)			Credit Outlook: Stable				Sector: Cellular Telecom			Analyst: Donald McLauchlan		
fair	US02364WAJ45 / 2076519	USD	6.375%	01.03.2035	126.9	4.2	A- / A3	At maturity	2,000 / 1,000	1,000,000,000	1.7%	3.1%
fair	US02364WAP05 / 3513005	USD	6.125%	15.11.2037	124.2	4.3	A- / A3	At maturity	2,000 / 1,000	400,000,000	1.8%	3.5%
	Comment: Subordinated bond callable in 2017											
fair	US02364WAW55 / 11584527	USD	6.125%	30.03.2040	125.6	4.3	A- / A3	At maturity	100,000 / 1,000	2,000,000,000	1.6%	2.9%
fair	US02364WBE49 / 19009563	USD	4.375%	16.07.2042	104.5	4.1	A- / A3	At maturity	200,000 / 1,000	1,150,000,000	1.9%	4.3%
BRASIL FOODS (Brazil)			Credit Outlook: Stable				Sector: Food-Meat Products			Analyst: Donald McLauchlan		
attr.	USP1905CAD22 / 21435649	USD	3.95%	22.05.2023	98.7	4.2	BBB / Ba1	At maturity	200,000 / 1,000	500,000,000	0.1%	3.2%
	Comment: Make whole call at reference US Treasuty plus 35bps.											
attr.	USP1905CAE05 / 24484905	USD	4.75%	22.05.2024	100.7	4.6	BBB / Ba1	At maturity	200,000 / 1,000	750,000,000	0%	2.3%
	Comment: Make whole call at reference US Treasuty plus 40bps.											
attr.	USA08163AA41 / 34077184	USD	4.35%	29.09.2026	97.0	4.8	BBB / n/a	At maturity	200,000 / 1,000	500,000,000	0.8%	4.2%
	Comment: Make whole call at reference US Treasuty plus 45bps.											
Cencosud (Chile)			Credit Outlook: Stable				Sector: Food-Retail			Analyst: Donald McLauchlan		
fair	USP2205JAE03 / 12323268	USD	5.5%	20.01.2021	109.5	2.6	n/a / Baa3	At maturity	150,000 / 1,000	257,147,000	-0.2%	0.8%
	Comment: Make whole-call at reference US Treasury plus 35bps.											
fair	USP2205JAH34 / 20145686	USD	4.875%	20.01.2023	106.9	3.5	n/a / Baa3	At maturity	200,000 / 1,000	942,801,000	0.2%	0.4%
	Comment: Make whole-call at reference US Treasury plus 50bps.											
attr.	USP2205JAK62 / 27079210	USD	5.15%	12.02.2025	107.7	3.9	n/a / Baa3	Callable	200,000 / 1,000	650,000,000	0.4%	0.6%
	Comment: Make whole-call at reference US Treasury plus 35bps until 12 November 2024. Bond callable on 12 November 2024, and anytime thereafter at par.											
attr.	USP2205JAQ33 / 37512593	USD	4.375%	17.07.2027	100.7	4.3	n/a / Baa3	Callable	200,000 / 1,000	1,000,000,000	0.7%	n/a
	Comment: Make whole-call at reference US Treasury plus 30bps until 17 April 2027. Bond callable on 17 April 2027, and anytime thereafter at par.											
fair	USP2205JAL46 / 27079212	USD	6.625%	12.02.2045	109.9	5.9	n/a / Baa3	Callable	200,000 / 1,000	350,000,000	0.4%	2.7%
	Comment: Make whole call at reference US Treasury plus 50bps until 12 August 2044. Bond callable on 12 August 2044, and anytime thereafter at par.											
CFE (Mexico)			Credit Outlook: Improving				Sector: Electric-Generation			Analyst: Donald McLauchlan		
fair	USP30179AJ79 / 13077218	USD	4.875%	26.05.2021	107.5	2.8	BBB+ / Baa1	At maturity	200,000 / 1,000	1,000,000,000	0.2%	1.1%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
CFE (Mexico)			Credit Outlook: Improving				Sector: Electric-Generation			Analyst: Donald McLauchlan		
attr.	USP30179AM09 / 22652908	USD	4.875%	15.01.2024	107.5	3.6	BBB+ / Baa1	At maturity	200,000 / 1,000	1,250,000,000	0.8%	1.7%
	Comment: We regard government-owned electric utility CFE as an attractive alternative to Mexican sovereign risk.											
attr.	USP29595AB42 / 34272502	USD	4.75%	23.02.2027	104.3	4.2	BBB+ / n/a	At maturity	200,000 / 1,000	1,000,000,000	0.7%	1.6%
	Comment: We regard government-owned electric utility CFE as an attractive alternative to Mexican sovereign risk.											
fair	USP30179AK43 / 14964657	USD	5.75%	14.02.2042	104.7	5.4	BBB+ / Baa1	At maturity	200,000 / 1,000	750,000,000	1.2%	3.2%
Coca-Cola Femsa (Mexico)			Credit Outlook: Stable				Sector: Beverages-Non-alcoholic			Analyst: Donald McLauchlan		
exp.	US191241AG32 / 22918684	USD	2.375%	26.11.2018	100.8	1.7	A- / A2	At maturity	150,000 / 2,000	445,000,000	0%	0%
fair	US191241AD01 / 11625348	USD	4.625%	15.02.2020	106.5	1.9	A- / A2	At maturity	100,000 / 1,000	499,900,000	0.1%	-0.3%
fair	US191241AE83 / 22918691	USD	3.875%	26.11.2023	106.9	2.7	A- / A2	At maturity	150,000 / 2,000	900,000,000	0.4%	2.2%
fair	US191241AF58 / 22918692	USD	5.25%	26.11.2043	118.2	4.1	A- / A2	At maturity	150,000 / 2,000	600,000,000	1.8%	2.9%
Codelco (Chile)			Credit Outlook: Stable				Sector: Non-Ferrous Metals			Analyst: Donald McLauchlan		
fair	USP3143NAJ39 / 4993276	USD	7.5%	15.01.2019	108.0	1.6	A+ / A3	At maturity	100,000 / 1,000	266,845,000	-0.4%	-1%
fair	USP3143NAM67 / 11939364	USD	3.75%	04.11.2020	105.7	1.9	A+ / A3	At maturity	100,000 / 1,000	585,237,000	0%	0.5%
fair	USP3143NAN41 / 14226305	USD	3.875%	03.11.2021	105.8	2.4	A+ / A3	At maturity	200,000 / 1,000	484,774,000	0.1%	0.2%
fair	USP3143NAP98 / 19027040	USD	3%	17.07.2022	101.6	2.6	A+ / A3	At maturity	200,000 / 1,000	837,486,000	0.4%	0.1%
fair	USP3143NAR54 / 22083279	USD	4.5%	13.08.2023	108.8	2.9	A+ / A3	At maturity	200,000 / 1,000	587,498,000	0.7%	0.5%
attr.	USP3143NAW40 / 29666777	USD	4.5%	16.09.2025	108.4	3.3	A+ / A3	At maturity	200,000 / 1,000	1,621,355,000	1.4%	n/a
attr.	USP3143NAY06 / 37669549	USD	3.625%	01.08.2027	100.9	3.5	A+ / A3	Callable	200,000 / 1,000	1,500,000,000	1.6%	n/a
	Comment: Make whole call at reference US Treasury plus 25bps until 1 May 2027. Callable on 1 May 2027 and anytime thereafter at par.											
fair	USP3143NAG99 / 2283046	USD	5.625%	21.09.2035	118.1	4.2	A+ / A3	At maturity	100,000 / 1,000	500,000,000	2.5%	3.6%
fair	USP3143NAH72 / 2760937	USD	6.15%	24.10.2036	124.7	4.3	A+ / A3	At maturity	100,000 / 1,000	500,000,000	2.8%	4%
fair	USP3143NAQ71 / 19027044	USD	4.25%	17.07.2042	100.8	4.2	A+ / A3	At maturity	200,000 / 1,000	750,000,000	3.3%	5.4%
fair	USP3143NAS38 / 22579335	USD	5.625%	18.10.2043	121.0	4.3	A+ / A3	At maturity	200,000 / 1,000	950,000,000	3.1%	5.8%
fair	USP3143NAU83 / 25932363	USD	4.875%	04.11.2044	110.0	4.3	A+ / A3	At maturity	200,000 / 1,000	980,000,000	2.5%	4.8%
fair	USP3143NAZ70 / 37669550	USD	4.5%	01.08.2047	103.4	4.3	A+ / A3	Callable	200,000 / 1,000	1,250,000,000	4%	n/a
	Comment: Make whole call at reference US Treasury plus 30bps until 1 February 2047. Callable on 1 February 2047 and anytime thereafter at par.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Corporacion Lindley (Peru)		Credit Outlook: Stable					Sector: Beverages-Non-alcoholic			Analyst: Donald McLauchlan		
fair	USP31442AA77 / 14362893	USD	6.75%	23.11.2021	112.0	3.7	BBB / n/a	Sinkable	2,000 / 1,000	250,000,000	-0.5%	-1.3%
	Comment: We view Corporación Lindley as a sound credit, although secondary market liquidity risk may have increased. Following the conclusion of a tender offer, the outstanding of the 6.75% of 2021 has declined to USD 250mn. Bond amortizes 25% on 23 May 2020, 25% on 23 November 2020, 25% on 23 May 2021, and 25% on final maturity date 23 November 2021.											
Ecopetrol (Colombia)		Credit Outlook: Stable					Sector: Oil Comp-Integrated			Analyst: Donald McLauchlan		
fair	US279158AD13 / 22349055	USD	4.25%	18.09.2018	102.6	1.8	BBB / Baa3	At maturity	1,000 / 1,000	350,000,000	-0.1%	-0.7%
	Comment: Make whole call at reference US Treasury plus 40bps.											
fair	US279158AB56 / 10543599	USD	7.625%	23.07.2019	110.4	2.0	BBB / Baa3	At maturity	1,000 / 1,000	1,497,705,000	-0.1%	-0.8%
attr.	US279158AC30 / 22349054	USD	5.875%	18.09.2023	110.7	3.9	BBB / Baa3	At maturity	1,000 / 1,000	1,800,000,000	0.3%	0.9%
attr.	US279158AK55 / 25427831	USD	4.125%	16.01.2025	100.3	4.1	BBB / Baa3	At maturity	1,000 / 1,000	1,200,000,000	0.8%	1.7%
	Comment: Make whole call at reference US Treasury plus 25bps.											
attr.	US279158AL39 / 28697788	USD	5.375%	26.06.2026	106.1	4.5	BBB / Baa3	Callable	1,000 / 1,000	1,500,000,000	1%	2%
	Comment: Make whole call at reference US Treasury plus 45bps until 26 March 2026. Bond callable on 26 March 2026, and anytime thereafter at par.											
fair	US279158AE95 / 22349058	USD	7.375%	18.09.2043	112.0	6.4	BBB / Baa3	At maturity	1,000 / 1,000	850,000,000	1.7%	4.4%
	Comment: Make whole call at reference US Treasury plus 50bps.											
fair	US279158AJ82 / 24513532	USD	5.875%	28.05.2045	95.8	6.2	BBB / Baa3	At maturity	1,000 / 1,000	2,000,000,000	2%	3%
	Comment: Make whole call at reference US Treasury plus 40bps.											
Embraer (Brazil)		Credit Outlook: Stable					Sector: Aerospace/Defense			Analyst: Donald McLauchlan		
attr.	US29082AAA51 / 18824392	USD	5.15%	15.06.2022	107.2	3.5	BBB / Ba1	At maturity	2,000 / 1,000	500,000,000	0.4%	1.3%
	Comment: Make whole call at reference US Treasury plus 50bps.											
attr.	USG30376AB69 / 22386440	USD	5.696%	16.09.2023	109.5	3.9	BBB / Ba1	At maturity	2,000 / 1,000	540,518,000	0.1%	1.6%
	Comment: Make whole call at reference US Treasury plus 50bps.											
attr.	US29082HAA05 / 28511160	USD	5.05%	15.06.2025	105.8	4.2	BBB / Ba1	At maturity	2,000 / 1,000	1,000,000,000	0.5%	2.2%
	Comment: Make whole call at reference US Treasury plus 40bps.											
attr.	US29082HAB87 / 35504380	USD	5.4%	01.02.2027	106.4	4.6	BBB / n/a	At maturity	2,000 / 1,000	750,000,000	0.6%	2.2%
	Comment: Make whole call at reference US Treasury plus 45bps.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
EMPRESA NAC. DE PETRÓLEO (Chile)			Credit Outlook: Stable				Sector: Oil Comp-Explor&Prodtn				Analyst: Donald McLauchlan	
fair	USP37110AG12 / 14467866	USD	4.75%	06.12.2021	107.4	2.9	BBB- / Baa3	At maturity	100,000 / 1,000	410,281,000	0.1%	n/a
fair	USP37110AJ50 / 25907918	USD	4.375%	30.10.2024	105.7	3.5	BBB- / Baa3	At maturity	200,000 / 1,000	600,000,000	0.3%	n/a
	Comment: Make whole call at reference US Treasury plus 35bps.											
fair	USP37110AK24 / 33521436	USD	3.75%	05.08.2026	100.8	3.6	BBB- / Baa3	At maturity	200,000 / 1,000	700,000,000	0.4%	n/a
	Comment: Make whole call at reference US Treasury plus 35bps.											
FIBRA UNO (Mexico)			Credit Outlook: Stable				Sector: REITS-Diversified				Analyst: Donald McLauchlan	
attr.	USP9406GAA69 / 23539833	USD	5.25%	15.12.2024	106.3	4.2	n/a / Baa2	Callable	200,000 / 1,000	600,000,000	0.4%	2%
	Comment: Make-whole call at reference UST plus 37.5bps until 15 September 2024. Bond callable on 15 September 2024 and anytime thereafter at par.											
attr.	USP9406GAC26 / 30633267	USD	5.25%	30.01.2026	105.7	4.4	n/a / Baa2	Callable	200,000 / 1,000	500,000,000	0.5%	2.4%
	Comment: Make-whole call at reference UST plus 45bps until 30 October 2025. Bond callable on 30 October 2025 and anytime thereafter at par.											
fair	USP9406GAB43 / 23540079	USD	6.95%	30.01.2044	108.3	6.3	n/a / Baa2	Callable	200,000 / 1,000	700,000,000	0.9%	3.9%
	Comment: Make-whole call at reference UST plus 50bps until 30 July 2043. Bond callable in full or in part on 30 July 2043 and anytime thereafter at par.											
Fibria (Brazil)			Credit Outlook: Stable				Sector: Paper&Related Products				Analyst: Donald McLauchlan	
attr.	US31572UAE64 / 24410519	USD	5.25%	12.05.2024	106.3	4.2	BBB- / Ba1	At maturity	2,000 / 1,000	600,000,000	0.4%	0.4%
	Comment: Make whole call at reference UST plus 40bps.											
attr.	US31572UAF30 / 35345832	USD	5.5%	17.01.2027	103.9	5.0	BBB- / n/a	At maturity	2,000 / 1,000	700,000,000	-0.2%	0.5%
	Comment: Make whole call at reference UST plus 50bps.											
FRESNILLO, PLC (Mexico)			Credit Outlook: Stable				Sector: Silver Mining				Analyst: Donald McLauchlan	
attr.	USG371E2AA61 / 22837393	USD	5.5%	13.11.2023	111.5	3.4	BBB / Baa2	At maturity	200,000 / 1,000	800,000,000	0.2%	1.6%
Grupo Bimbo (Mexico)			Credit Outlook: Stable				Sector: Food-Baking				Analyst: Donald McLauchlan	
fair	USP4949BAG97 / 11474620	USD	4.875%	30.06.2020	107.9	2.0	n/a / Baa2	At maturity	100,000 / 1,000	800,000,000	0.2%	1.3%
fair	USP4949BAH70 / 14806375	USD	4.5%	25.01.2022	107.9	2.6	n/a / Baa2	At maturity	100,000 / 1,000	800,000,000	0.6%	1.4%
attr.	USP4949BAJ37 / 24784607	USD	3.875%	27.06.2024	104.4	3.1	BBB / n/a	At maturity	200,000 / 1,000	800,000,000	0.7%	1.5%
fair	USP4949BAK00 / 24784611	USD	4.875%	27.06.2044	103.1	4.7	BBB / n/a	At maturity	200,000 / 1,000	500,000,000	1.5%	3.1%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Grupo Televisa (Mexico)			Credit Outlook: Stable				Sector: Broadcast Serv/Program				Analyst: Donald McLauchlan	
exp.	US40049JAX54 / 4419731	USD	6%	15.05.2018	103.1	1.6	BBB+ / Baa1	At maturity	100,000 / 1,000	499,425,000	-0.3%	-0.7%
	Comment: Make whole call at reference US Treasury plus 30bps.											
fair	US40049JAV98 / 2246636	USD	6.625%	18.03.2025	120.9	3.5	BBB+ / Baa1	At maturity	100,000 / 1,000	600,000,000	1%	1.6%
	Comment: Make whole call at reference US Treasury plus 40bps.											
attr.	US40049JBB26 / 30527798	USD	4.625%	30.01.2026	108.2	3.5	BBB+ / Baa1	Callable	200,000 / 1,000	300,000,000	1.2%	2.4%
	Comment: Make whole call at reference US Treasury plus 40bps until 29 October 2025. Bond callable on 29 October 2025, and anytime thereafter at par.											
fair	US40049JAT43 / 1386606	USD	8.5%	11.03.2032	135.7	5.0	BBB+ / Baa1	At maturity	1,000 / 1,000	300,000,000	1.2%	4.7%
fair	US40049JAZ03 / 11052258	USD	6.625%	15.01.2040	122.5	4.9	BBB+ / Baa1	At maturity	2,000 / 1,000	598,415,000	3.4%	6.4%
	Comment: Make whole call at reference US Treasury plus 45bps.											
fair	US40049JBC09 / 30527800	USD	6.125%	31.01.2046	117.5	5.0	BBB+ / Baa1	Callable	200,000 / 1,000	900,000,000	2.5%	5.7%
	Comment: Make whole call at reference US Treasury plus 50bps until 31 July 2045. Bond callable on 31 July 2045, and anytime thereafter at par.											
Mexichem (Mexico)			Credit Outlook: Stable				Sector: Chemicals-Plastics				Analyst: Donald McLauchlan	
attr.	USP57908AD01 / 19520292	USD	4.875%	19.09.2022	107.5	3.3	BBB- / Baa3	At maturity	200,000 / 1,000	750,000,000	0.2%	1.1%
fair	USP57908AE83 / 19520290	USD	6.75%	19.09.2042	111.6	5.9	BBB- / Baa3	At maturity	200,000 / 1,000	400,000,000	1.5%	3.1%
fair	USP57908AF58 / 25427837	USD	5.875%	17.09.2044	102.9	5.7	BBB- / Baa3	At maturity	200,000 / 1,000	750,000,000	1.2%	2.7%
Pemex (Mexico)			Credit Outlook: Stable				Sector: Oil Comp-Integrated				Analyst: Donald McLauchlan	
fair	US71654QBJ04 / 21982497	USD	3.5%	18.07.2018	101.8	1.4	BBB+ / Baa3	At maturity	10,000 / 1,000	355,356,000	0%	-3.4%
fair	US71654QBK76 / 21982507	USD	3.32361%	18.07.2018	101.6	1.5	BBB+ / Baa3	At maturity	10,000 / 1,000	498,570,000	0%	-0.2%
	Comment: Floating rate note (FRN). Coupon: US three month LIBOR + 202bps.											
fair	US71654QBQ47 / 25527361	USD	3.125%	23.01.2019	101.5	2.0	BBB+ / Baa3	At maturity	10,000 / 1,000	325,778,000	0%	0%
fair	US71654QBZ46 / 33765458	USD	5.5%	04.02.2019	104.9	2.0	BBB+ / Baa3	At maturity	10,000 / 1,000	740,851,000	0%	-0.4%
fair	US71654QAU67 / 10501653	USD	8%	03.05.2019	109.9	1.9	BBB+ / Baa3	At maturity	10,000 / 1,000	1,312,015,000	0.1%	-0.8%
fair	US71654QAW24 / 11742270	USD	6%	05.03.2020	108.4	2.5	BBB+ / Baa3	At maturity	10,000 / 1,000	995,364,000	0.1%	-0.1%
fair	US71654QBU58 / 29019134	USD	3.5%	23.07.2020	102.5	2.6	BBB+ / Baa3	At maturity	10,000 / 1,000	1,454,967,000	0.2%	0.6%
attr.	US71654QAX07 / 11742268	USD	5.5%	21.01.2021	107.5	3.2	BBB+ / Baa3	At maturity	10,000 / 1,000	2,961,947,000	0.6%	0.2%
attr.	US71654QCA85 / 33765459	USD	6.375%	04.02.2021	110.1	3.2	BBB+ / Baa3	At maturity	10,000 / 1,000	1,247,668,000	0.3%	0.2%
attr.	US71654QBB77 / 18992106	USD	4.875%	24.01.2022	105.0	3.6	BBB+ / Baa3	At maturity	10,000 / 1,000	2,097,055,000	0.3%	0.4%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Pemex (Mexico)		Credit Outlook: Stable					Sector: Oil Comp-Integrated			Analyst: Donald McLauchlan		
attr.	US71656MBN83 / 34907742	USD	4.87811%	11.03.2022	109.0	2.9	BBB+ / Baa3	At maturity	10,000 / 1,000	1,000,000,000	0.1%	0%
	Comment: Floating rate note (FRN). Three-month LIBOR plus 365bps.											
attr.	US71656MBP32 / 34907747	USD	5.375%	13.03.2022	107.2	3.6	BBB+ / Baa3	At maturity	10,000 / 1,000	1,500,000,000	0.4%	0.4%
attr.	US71654QBG64 / 21869053	USD	3.5%	30.01.2023	98.9	3.7	BBB+ / Baa3	At maturity	10,000 / 1,000	2,099,730,000	0.7%	1.6%
attr.	US71654QCD25 / 35139411	USD	4.625%	21.09.2023	103.8	3.9	BBB+ / Baa3	At maturity	10,000 / 1,000	2,050,648,000	0.6%	1.3%
attr.	US71654QBH48 / 21982513	USD	4.875%	18.01.2024	104.1	4.1	BBB+ / Baa3	At maturity	10,000 / 1,000	1,499,136,000	0.6%	1.2%
attr.	US71654QBV32 / 29031928	USD	4.25%	15.01.2025	100.2	4.2	BBB+ / Baa3	At maturity	10,000 / 1,000	997,333,000	0.7%	1.7%
attr.	US71654QBW15 / 29031932	USD	4.5%	23.01.2026	100.3	4.5	BBB+ / Baa3	At maturity	10,000 / 1,000	1,486,725,000	0.8%	1.6%
attr.	US71654QCB68 / 33765461	USD	6.875%	04.08.2026	114.1	4.9	BBB+ / Baa3	At maturity	10,000 / 1,000	2,969,774,000	0.6%	1%
attr.	US71656MBQ15 / 34907749	USD	6.5%	13.03.2027	110.7	5.1	BBB+ / Baa3	At maturity	10,000 / 1,000	3,000,000,000	0.5%	0.8%
	Comment: Make whole call at reference UST plus 50bps.											
attr.	US71656MBS70 / 37492363	USD	6.5%	13.03.2027	110.7	5.1	BBB+ / Baa3e	At maturity	10,000 / 1,000	2,500,000,000	0.5%	n/a
	Comment: Make whole call at reference UST plus 50bps.											
fair	US706451BG56 / 2423869	USD	6.625%	15.06.2035	107.8	5.9	BBB+ / Baa3	At maturity	10,000 / 1,000	2,748,500,000	1.1%	1.3%
fair	US71654QAZ54 / 13828887	USD	6.5%	02.06.2041	104.1	6.2	BBB+ / Baa3	At maturity	10,000 / 1,000	3,000,000,000	0.9%	1.6%
fair	US71654QBE17 / 19165545	USD	5.5%	27.06.2044	92.7	6.1	BBB+ / Baa3	At maturity	10,000 / 1,000	2,653,039,000	0.9%	1.9%
fair	US71654QBX97 / 29031940	USD	5.625%	23.01.2046	93.0	6.2	BBB+ / Baa3	At maturity	10,000 / 1,000	2,992,861,000	0.8%	1.4%
fair	US71654QCC42 / 35139425	USD	6.75%	21.09.2047	106.0	6.3	BBB+ / Baa3	At maturity	10,000 / 1,000	3,498,433,000	0.7%	2%
fair	US71656MBT53 / 37492366	USD	6.75%	21.09.2047	105.9	6.3	BBB+ / Baa3e	At maturity	10,000 / 1,000	2,500,000,000	0.8%	n/a
	Comment: Make whole call at reference UST plus 50bps.											
PETROLEOS DEL PERU		Credit Outlook: Stable					Sector: Oil Comp-Integrated			Analyst: Donald McLauchlan		
attr.	USP7808BAA54 / 37127207	USD	4.75%	19.06.2032	105.0	4.3	BBB- / n/a	At maturity	200,000 / 1,000	1,000,000,000	2.6%	n/a
	Comment: Make whole call at reference US Treasury plus 40bps.											
fair	USP7808BAB38 / 37127209	USD	5.625%	19.06.2047	106.1	5.2	BBB- / n/a	At maturity	200,000 / 1,000	1,000,000,000	1.8%	n/a
	Comment: Make whole call at reference US Treasury plus 45bps.											
Sigma Alimentos (Mexico)		Credit Outlook: Stable					Sector: Food-Meat Products			Analyst: Donald McLauchlan		
fair	USP8674JAB54 / 10821911	USD	6.875%	16.12.2019	111.3	1.8	BBB / Baa3	At maturity	100,000 / 1,000	250,000,000	-0.1%	-0.2%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Sigma Alimentos (Mexico)			Credit Outlook: Stable				Sector: Food-Meat Products				Analyst: Donald McLauchlan	
attr.	USP8674JAE93 / 32399876	USD	4.125%	02.05.2026	102.2	3.8	BBB / Baa3	Callable	200,000 / 1,000	1,000,000,000	0.1%	2%
Southern Copper (Peru)			Credit Outlook: Stable				Sector: Metal-Copper				Analyst: Donald McLauchlan	
fair	US84265VAD73 / 11225209	USD	5.375%	16.04.2020	108.7	2.0	BBB / Baa2	At maturity	2,000 / 1,000	400,000,000	-0.2%	-0.4%
fair	US84265VAF22 / 19976590	USD	3.5%	08.11.2022	103.7	2.7	BBB / Baa2	At maturity	2,000 / 1,000	300,000,000	0.6%	1.6%
attr.	US84265VAH87 / 27974221	USD	3.875%	23.04.2025	104.2	3.2	BBB / Baa2	At maturity	2,000 / 1,000	500,000,000	0.7%	3%
fair	US84265VAA35 / 2345543	USD	7.5%	27.07.2035	130.0	5.0	BBB / Baa2	At maturity	100,000 / 1,000	999,900,000	2.5%	5.9%
fair	US84265VAE56 / 11225207	USD	6.75%	16.04.2040	121.6	5.1	BBB / Baa2	At maturity	2,000 / 1,000	1,100,000,000	2.8%	6.7%
fair	US84265VAG05 / 19976583	USD	5.25%	08.11.2042	105.2	4.9	BBB / Baa2	At maturity	2,000 / 1,000	1,200,000,000	2%	6.8%
fair	US84265VAJ44 / 27974229	USD	5.875%	23.04.2045	113.0	5.0	BBB / Baa2	At maturity	2,000 / 1,000	1,500,000,000	2.4%	6.9%
Telmex (Mexico)			Credit Outlook: Stable				Sector: Telephone-Integrated				Analyst: Donald McLauchlan	
fair	US879403AV52 / 11554330	USD	5.5%	15.11.2019	108.5	1.6	A- / A3	At maturity	100,000 / 1,000	373,642,000	0.1%	0.3%
Vale (Brazil)			Credit Outlook: Stable				Sector: Metal-Iron				Analyst: Donald McLauchlan	
attr.	US91911TAL70 / 11742291	USD	4.625%	15.09.2020	105.4	2.8	BBB- / Ba2	At maturity	2,000 / 1,000	1,000,000,000	0.4%	1.2%
attr.	US91911TAN37 / 32850399	USD	5.875%	10.06.2021	110.2	3.0	BBB- / Ba2	At maturity	2,000 / 1,000	1,250,000,000	0.9%	1.7%
	Comment: Make whole call at reference UST plus 50bps.											
attr.	US91911TAM53 / 14678242	USD	4.375%	11.01.2022	104.4	3.3	BBB- / Ba2	At maturity	2,000 / 1,000	2,250,000,000	0.9%	3.1%
attr.	US91911TAP84 / 33541804	USD	6.25%	10.08.2026	112.2	4.6	BBB- / Ba2	At maturity	2,000 / 1,000	2,000,000,000	0.8%	2.7%
	Comment: Make whole call at reference UST plus 50bps.											
fair	US91911TAE38 / 1766065	USD	8.25%	17.01.2034	124.7	5.9	BBB- / Ba2	At maturity	2,000 / 1,000	800,000,000	1.4%	3.4%
fair	US91911TAH68 / 2797086	USD	6.875%	21.11.2036	112.3	5.8	BBB- / Ba2	At maturity	2,000 / 1,000	2,500,000,000	1.2%	3.7%
fair	US91911TAK97 / 10717884	USD	6.875%	10.11.2039	112.7	5.8	BBB- / Ba2	At maturity	2,000 / 1,000	1,750,000,000	1.4%	4.1%
fair	US91912EAA38 / 19433487	USD	5.625%	11.09.2042	100.4	5.6	BBB- / Ba2	At maturity	2,000 / 1,000	1,500,000,000	1.6%	5%
Financials												
Banco de Credito del Peru			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Donald McLauchlan	
fair	USP09646AH62 / 34373192	USD	2.25%	25.10.2019	100.5	2.0	BBB / Baa1	At maturity	200,000 / 1,000	300,000,000	0.1%	0%
	Comment: Sound leading Peruvian financial institution. Senior unsecured debt.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Banco de Credito del Peru			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Donald McLauchlan		
fair	USP09646AC75 / 11748147	USD	5.375%	16.09.2020	109.6	2.1	BBB / Baa1	At maturity	10,000 / 1,000	800,000,000	0.1%	0%
	Comment: Senior unsecured debt.											
attr.	USP0956JCG87 / 21034589	USD	4.25%	01.04.2023	106.8	2.9	BBB / Baa1	At maturity	10,000 / 1,000	716,301,000	0.2%	0.6%
	Comment: Senior unsecured debt.											
fair	USP09646AD58 / 13846014	USD	6.875%	16.09.2026	114.1	5.9	BBB- / Baa3	Callable	10,000 / 1,000	476,120,000	0.2%	0%
	Comment: The Banco de Crédito fixed-to-floater 6.875% due 2026 is subordinated debt. Bond is callable at par on 16 September 2021, and on quarterly coupon payment dates thereafter. If bond is not called on 16 September 2021, coupon resets to three month Libor plus 770.8bps.											
fair	USP09646AE32 / 18448525	USD	6.125%	24.04.2027	111.2	5.6	BBB- / Baa3	Callable	10,000 / 1,000	720,000,000	0.4%	0.6%
	Comment: The Banco de Crédito fixed-to-floater 6.125% due 2027 is subordinated debt. Bond is callable at par on 24 April 2022, and on quarterly coupon payment dates thereafter. If bond is not called on 24 April 2022, coupon resets to three month Libor plus 704.3bps.											
Banco Santander Mexico			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Donald McLauchlan		
attr.	USP1507SAC19 / 19985582	USD	4.125%	09.11.2022	105.2	3.0	NR / A3	At maturity	150,000 / 1,000	1,000,000,000	0.1%	1.3%
	Comment: Senior unsecured debt. Banco Santander México is a solid financial institution with high systemic importance.											
BanColombia			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Donald McLauchlan		
fair	US05968LAB80 / 11554676	USD	6.125%	26.07.2020	108.1	3.2	n/a / Ba2	At maturity	2,000 / 1,000	620,000,000	-0.1%	0.2%
	Comment: Subordinated debt. This bond ranks junior to all existing and future BanColombia senior obligations, and will rank senior only to the bank's capital stock and any other instrument that may qualify as Tier I Capital for purposes of Colombian banking laws, if any, and which is expressly or effectively subordinated to the notes. On 8 November 2016, Moody's revised Bancolombia's standalone baseline credit assessment (BCA) to ba1 from baa3, and downgraded the bank's subordinated debt from Ba1 to Ba2 with Stable outlook											
fair	US05968LAG77 / 13925693	USD	5.95%	03.06.2021	111.0	2.8	n/a / Baa2	At maturity	100,000 / 1,000	995,643,000	0.2%	0.8%
	Comment: Senior debt.											
attr.	US05968LAH50 / 19433486	USD	5.125%	11.09.2022	105.6	3.9	n/a / Ba2	At maturity	2,000 / 1,000	1,424,513,000	0.3%	0.3%
	Comment: Subordinated debt. This bond ranks junior to all existing and future BanColombia senior obligations, and will rank senior only to the bank's capital stock and any other instrument that may qualify as Tier I Capital for purposes of Colombian banking laws, if any, and which is expressly or effectively subordinated to the notes. On 8 November 2016, Moody's revised Bancolombia's standalone baseline credit assessment (BCA) to ba1 from baa3, and downgraded the bank's subordinated debt from Ba1 to Ba2 with Stable outlook											
Bancomext (Mexico)			Credit Outlook: Stable				Sector: Special Purpose Banks			Analyst: Donald McLauchlan		
attr.	USP14517AA73 / 30037268	USD	4.375%	14.10.2025	104.3	3.8	BBB+ / A3	At maturity	200,000 / 1,000	1,000,000,000	0.2%	n/a
	Comment: Senior debt. Make whole call at reference UST plus 35bps.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Bancomext (Mexico)			Credit Outlook: Stable				Sector: Special Purpose Banks			Analyst: Donald McLauchlan		
attr.	USP14517AB56 / 33564512	USD	3.8%	11.08.2026	100.3	4.2	n/a / Ba1	Callable	200,000 / 1,000	700,000,000	0%	n/a
	Comment: Subordinated debt. Bond callable in full or in part on 11 August 2021 and anytime thereafter at par. If not called on 11 August 2021, coupon resents to five year UST plus 300bps.											
BBVA Banco Continental (Peru)			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Donald McLauchlan		
fair	USP16236AF16 / 21087907	USD	3.25%	08.04.2018	101.1	1.4	BBB / n/a	At maturity	10,000 / 1,000	500,000,000	-0.1%	-0.4%
	Comment: Senior unsecured debt.											
fair	USG2523RAA52 / 12018248	USD	5.5%	18.11.2020	110.2	2.2	BBB / n/a	At maturity	500,000 / 1,000	350,000,000	0%	0.2%
	Comment: Senior unsecured debt.											
attr.	USP16260AA28 / 19356130	USD	5%	26.08.2022	109.3	3.0	BBB / n/a	At maturity	10,000 / 1,000	500,000,000	0.1%	0.3%
	Comment: Senior unsecured debt.											
fair	USP16236AG98 / 25473160	USD	5.25%	22.09.2029	109.1	4.0	BBB- / n/a	Callable	10,000 / 1,000	300,000,000	0.2%	0.2%
	Comment: Subordinated debt. Bond callable on 22 September 2024 at par. If bond is not called on call date 22 September 2024, coupon resets to reference five-year US Treasury plus 275bps.											
BBVA Bancomer (Mexico)			Credit Outlook: Stable				Sector: Money Center Banks			Analyst: Donald McLauchlan		
attr.	USP1R23DAA49 / 11232522	USD	7.25%	22.04.2020	110.0	3.3	n/a / Ba1	At maturity	100,000 / 1,000	1,000,000,000	0.2%	-0.2%
	Comment: Please note that the BBVA Bancomer 7.25% 2020 bond is subordinated.											
attr.	USP16259AB20 / 12636668	USD	6.5%	10.03.2021	110.8	3.2	n/a / Baa3	At maturity	150,000 / 1,000	1,250,000,000	0.1%	0.6%
	Comment: Please note that the BBVA Bancomer 6.5% 2021 bond is subordinated.											
attr.	USP16259AH99 / 19045945	USD	6.75%	30.09.2022	114.2	3.7	n/a / Baa3	At maturity	150,000 / 1,000	1,500,000,000	0%	0.6%
	Comment: Please note that the BBVA Bancomer 6.75% 2022 bond is subordinated.											
attr.	USP16259AK29 / 24160958	USD	4.375%	10.04.2024	105.2	3.5	n/a / A3	At maturity	150,000 / 1,000	750,000,000	0.1%	0.9%
	Comment: Senior debt.											
COFIDE (Peru)			Credit Outlook: Deteriorating				Sector: Special Purpose Banks			Analyst: Donald McLauchlan		
fair	USP3R94GAF68 / 24908300	USD	3.25%	15.07.2019	102.3	2.0	BBB / n/a	At maturity	200,000 / 1,000	500,000,000	-0.1%	0.2%
	Comment: Senior unsecured debt. Make-whole call at reference US Treasury plus 25bps until 15 July 2019.											
fair	USP31389AY82 / 14917712	USD	4.75%	08.02.2022	107.5	2.9	BBB / n/a	At maturity	200,000 / 1,000	500,000,000	0.1%	0%
	Comment: Senior unsecured debt. Make-whole call at reference US Treasury plus 50bps until 8 February 2022.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
COFIDE (Peru)			Credit Outlook: Deteriorating				Sector: Special Purpose Banks			Analyst: Donald McLauchlan		
fair	USP3R94GAK53 / 28859508	USD	4.75%	15.07.2025	107.9	3.6	BBB / n/a	At maturity	200,000 / 1,000	600,000,000	0.2%	0.3%
	Comment: Senior unsecured debt. Make-whole call at reference US Treasury plus 40bps until 15 July 2025.											
fair	USP3R94GAA71 / 24908296	USD	5.25%	15.07.2029	105.4	5.2	BBB- / n/a	Callable	200,000 / 1,000	300,000,000	0.2%	0.3%
	Comment: Fixed-to-floating callable subordinated notes. Make-whole call at reference US Treasury plus 40bps until 15 July 2024. Callable on 15 July 2024 and on semi-annual coupon payment dates thereafter at par. If bond is not called on 15 July 2024, coupon resets to 3M US Treasury plus 560.5bps.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Sovereign issuers												
CIUDAD DE BUENOS AIRES (Argentina)			Credit Outlook: Improving				Sector: Municipal-City			Analyst: Alejo Czerwonko		
attr.	XS1191130753 / 27141714	USD	8.95%	19.02.2021	111.9	5.2	B / B3	Sinkable	200,000 / 1,000	500,000,000	0.5%	-0.9%
fair	XS1422866456 / 32700147	USD	7.5%	01.06.2027	109.5	6.2	B / B3	Sinkable	200,000 / 1,000	890,000,000	2.2%	1.6%
Federative Republic of Brazil			Credit Outlook: Stable				Sector: Sovereign			Analyst: Alejo Czerwonko		
fair	US105756BQ28 / 4953343	USD	5.875%	15.01.2019	105.5	1.8	BB / Ba2	At maturity	100,000 / 1,000	1,913,202,000	-0.4%	0.4%
fair	US105756BE97 / 1970563	USD	8.875%	14.10.2019	113.8	2.2	BB / Ba2	At maturity	1,000 / 1,000	793,848,000	-0.4%	-1.5%
attr.	US105756BS83 / 11232479	USD	4.875%	22.01.2021	106.4	2.9	BB / Ba2	At maturity	100,000 / 1,000	2,849,251,000	0.2%	0.9%
attr.	US105756BU30 / 19443932	USD	2.625%	05.01.2023	95.4	3.6	BB / Ba2	At maturity	200,000 / 1,000	2,150,000,000	1%	2.4%
fair	US105756AR10 / 1210349	USD	8.875%	15.04.2024	128.6	3.9	BB / Ba2	At maturity	1,000 / 1,000	1,080,526,000	1.3%	1.3%
fair	US105756BV13 / 22699871	USD	4.25%	07.01.2025	100.9	4.1	BB / Ba2	At maturity	200,000 / 1,000	4,300,000,000	0.7%	2.4%
fair	US105756BF62 / 2061188	USD	8.75%	04.02.2025	128.5	4.2	BB / Ba2	At maturity	1,000 / 1,000	928,608,000	-0.4%	0%
attr.	US105756BX78 / 31897242	USD	6%	07.04.2026	110.9	4.5	BB / Ba2	At maturity	200,000 / 1,000	2,500,000,000	0.8%	2.1%
fair	US105756BB58 / 1767060	USD	8.25%	20.01.2034	129.2	5.5	BB / Ba2	At maturity	1,000 / 1,000	1,502,458,000	1.5%	3%
attr.	US105756BK57 / 2405175	USD	7.125%	20.01.2037	118.0	5.6	BB / Ba2	At maturity	1,000 / 1,000	1,920,418,000	1.4%	2.4%
fair	US105756BR01 / 10632288	USD	5.625%	07.01.2041	100.3	5.6	BB / Ba2	At maturity	100,000 / 1,000	2,484,311,000	2%	2.8%
fair	US105756BW95 / 25022849	USD	5%	27.01.2045	91.6	5.6	BB / Ba2	At maturity	200,000 / 1,000	3,550,000,000	2.4%	3.1%
fair	US105756BY51 / 33393607	USD	5.625%	21.02.2047	99.8	5.6	BB / Ba2	At maturity	200,000 / 1,000	1,500,000,000	2.3%	2.5%
PROVINCIA BUENOS AIRES (Argentina)			Credit Outlook: Improving				Sector: Regional Authority			Analyst: Alejo Czerwonko		
attr.	XS0270992380 / 2765397	USD	9.375%	14.09.2018	106.8	2.7	B / B3	At maturity	100,000 / 1,000	475,000,000	0%	-1.2%
fair	XS1433314231 / 32881097	USD	5.75%	15.06.2019	103.9	3.5	B / B3	At maturity	150,000 / 1,000	750,000,000	0.6%	-0.2%
fair	XS0584493349 / 12400444	USD	10.875%	26.01.2021	115.0	6.0	B / B3	Sinkable	100,000 / 1,000	750,000,000	1.1%	-0.3%
attr.	XS1244682487 / 28466855	USD	9.95%	09.06.2021	115.2	5.4	B / B3	Sinkable	150,000 / 1	899,500,000	1.3%	-0.4%
fair	XS1566193295 / 35688759	USD	6.5%	15.02.2023	104.0	5.6	B / B3	Sinkable	1,000 / 1,000	750,000,000	1.7%	0.7%
fair	XS1380274735 / 31883493	USD	9.125%	16.03.2024	115.4	6.2	B / B3	Sinkable	150,000 / 1,000	1,250,000,000	3.3%	0.9%
fair	XS1433314314 / 32881212	USD	7.875%	15.06.2027	107.0	6.9	B / B3	Sinkable	150,000 / 1,000	1,750,000,000	4.3%	1.5%
fair	XS0290125391 / 3049374	USD	9.625%	18.04.2028	117.8	7.2	B / B3	Sinkable	100,000 / 1,000	400,000,000	1.9%	0.3%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Republic of Argentina			Credit Outlook: Improving				Sector: Sovereign			Analyst: Alejo Czerwonko		
attr.	US040114HB90 / 36350775	USD	6.25%	22.04.2019	105.5	2.8	B / B3	At maturity	150,000 / 1,000	2,732,991,000	-0.2%	n/a
attr.	US040114GW47 / 36225822	USD	6.875%	22.04.2021	108.8	4.2	B / B3	At maturity	150,000 / 1,000	4,469,318,000	0.9%	-0.3%
attr.	US040114HK99 / 36153428	USD	5.625%	26.01.2022	104.8	4.4	B / B3	At maturity	1,000 / 1,000	3,245,605,000	1.9%	0.6%
fair	ARARGE03H413 / 24446683	USD	8.75%	07.05.2024	118.1	5.9	B / n/a	Sinkable	1 / 1	14,901,150,000	2.2%	0.1%
	Comment: Local-law, USD-denominated bond, not issued in the context of the 2005 & 2010 restructurings.											
attr.	US040114GX20 / 36175536	USD	7.5%	22.04.2026	111.4	5.8	B / B3	At maturity	150,000 / 1,000	6,468,120,000	2.7%	n/a
attr.	US040114HL72 / 36177330	USD	6.875%	26.01.2027	107.3	5.9	B / B3	At maturity	1,000 / 1,000	3,744,556,000	3.4%	1.2%
fair	US040114HF05 / 36155796	USD	6.625%	06.07.2028	104.6	6.0	B / B3	At maturity	150,000 / 1,000	988,413,000	4%	1.6%
fair	US040114GL81 / 2045157	USD	8.28%	31.12.2033	115.5	6.3	B / B3	Sinkable	1 / 1	3,965,934,000	5.2%	3%
	Comment: Bond issued in the context of the 2005 & 2010 restructurings, subject to NY law. Argentina returned to international capital markets in April and recently cured the default on this bond. This bond started to trade "clean" on 27 April. Yields as reported by Bloomberg are now accurate. Please note that a factor will be applied on this issue.											
fair	US040114HG87 / 36243260	USD	7.125%	06.07.2036	104.7	6.7	B / B3	At maturity	150,000 / 1,000	1,710,730,000	5.1%	2.9%
fair	US040114GK09 / 2045162	USD	2.5%	31.12.2038	69.7	6.7	B / B3	Sinkable	1 / 1	5,296,689,000	6.4%	3.6%
	Comment: Bond issued in the context of the 2005 & 2010 restructurings, subject to NY law. Argentina returned to international capital markets in April and recently cured the default on this bond. This bond started to trade "clean" on 27 April. Yields as reported by Bloomberg are now accurate.											
fair	US040114GY03 / 36225824	USD	7.625%	22.04.2046	109.4	6.9	B / B3	At maturity	150,000 / 1,000	2,743,906,000	5.8%	2.7%
fair	USP04808AN44 / 37223856	USD	7.125%	28.06.2117	98.2	7.3	B / B3e	At maturity	1,000 / 1,000	2,750,000,000	7.4%	n/a
	Comment: Recently issued bond. Bullet. Make whole call at reference UST plus 50bps until 28 December 2116.											
Republic of Venezuela			Credit Outlook: Deteriorating				Sector: Sovereign			Analyst: Alejo Czerwonko		
sell	US922646AT10 / 939875	USD	13.625%	15.08.2018	77.6	44.7	CCC- / Caa3	At maturity	1,000 / 1,000	752,811,000	24.2%	-4.6%
sell	USP97475AD26 / 1732489	USD	7%	01.12.2018	62.5	50.9	CCC- / Caa3	At maturity	1,000 / 1,000	1,000,000,000	14.5%	10.4%
sell	USP97475AJ95 / 3561704	USD	7%	31.03.2038	36.3	20.0	CCC- / Caa3	At maturity	500 / 500	1,250,003,000	-8.4%	-19.4%
	Comment: Please see our latest "Emerging Market Bonds" update on Venezuela and page 5 of this document for more information. We currently advise investors willing and able to tolerate substantial losses to hold a moderate exposure to the country. However, our advice is only in the context of a broadly diversified portfolio, along the lines of our model portfolio. Investors with low risk tolerance and no appetite to undergo an uncertain debt restructuring process should abstain from adding Venezuela risk to their portfolios. Selecting the most suitable instrument is a difficult task amid low visibility and the manifold uncertainties. Depending on the details of a likely debt restructuring, some bonds might fare considerably better than others. We consider the following aspects when making instrument-specific recommendations: Market price, coupon rate, liquidity, and existence of Collective Action Clauses.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Corporate issuers												
Braskem (Brazil)			Credit Outlook: Stable				Sector: Petrochemicals			Analyst: Donald McLauchlan		
fair	USG1315RAB71 / 11278678	USD	7%	07.05.2020	109.0	3.4	BBB- / Ba1	At maturity	100,000 / 1,000	400,177,000	0.1%	-0.4%
	Comment: Holders of Braskem debt should be aware of their exposure to Odebrecht Group (OG) headline risk. OG indirectly owns around 53% and 93% economic interest and voting rights in Braskem, respectively. OG's wholly owned subsidiary Odebrecht Engineering & Construction (OEC) is at the epicenter of corruption allegations at Petrobras. In addition, OEC's sister company Odebrecht Oil & Gas (OOG) was negatively affected by Petrobras's decision to early terminate a charter agreement.											
attr.	USG1315RAD38 / 12847923	USD	5.75%	15.04.2021	106.8	3.7	BBB- / Ba1	At maturity	200,000 / 1,000	1,000,000,000	0.6%	2.3%
	Comment: Holders of Braskem debt should be aware of their exposure to Odebrecht Group (OG) headline risk. OG indirectly owns around 53% and 93% economic interest and voting rights in Braskem, respectively. OG's wholly owned subsidiary Odebrecht Engineering & Construction (OEC) is at the epicenter of corruption allegations at Petrobras. In addition, OEC's sister company Odebrecht Oil & Gas (OOG) was negatively affected by Petrobras's decision to early terminate a charter agreement.											
attr.	USG1315RAG68 / 18499758	USD	5.375%	02.05.2022	105.7	4.0	BBB- / Ba1	At maturity	200,000 / 1,000	500,000,000	0.9%	1.6%
	Comment: Holders of Braskem debt should be aware of their exposure to Odebrecht Group (OG) headline risk. OG indirectly owns around 53% and 93% economic interest and voting rights in Braskem, respectively. OG's wholly owned subsidiary Odebrecht Engineering & Construction (OEC) is at the epicenter of corruption allegations at Petrobras. In addition, OEC's sister company Odebrecht Oil & Gas (OOG) was negatively affected by Petrobras's decision to early terminate a charter agreement.											
attr.	US10553YAF25 / 23439589	USD	6.45%	03.02.2024	111.7	4.3	BBB- / Ba1	At maturity	200,000 / 1,000	750,000,000	1.9%	3.3%
	Comment: Holders of Braskem debt should be aware of their exposure to Odebrecht Group (OG) headline risk. OG indirectly owns around 53% and 93% economic interest and voting rights in Braskem, respectively. OG's wholly owned subsidiary Odebrecht Engineering & Construction (OEC) is at the epicenter of corruption allegations at Petrobras. In addition, OEC's sister company Odebrecht Oil & Gas (OOG) was negatively affected by Petrobras's decision to early terminate a charter agreement.											
fair	USU1065PAA94 / 13419885	USD	7.125%	22.07.2041	111.8	6.2	BBB- / Ba1	Callable	200,000 / 1,000	750,000,000	3%	4.4%
	Comment: Holders of Braskem debt should be aware of their exposure to Odebrecht Group (OG) headline risk. OG indirectly owns around 53% and 93% economic interest and voting rights in Braskem, respectively. OG's wholly owned subsidiary Odebrecht Engineering & Construction (OEC) is at the epicenter of corruption allegations at Petrobras. In addition, OEC's sister company Odebrecht Oil & Gas (OOG) was negatively affected by Petrobras's decision to early terminate a charter agreement.											
Cemex (Mexico)			Credit Outlook: Improving				Sector: Bldg Prod-Cement/Aggreg			Analyst: Donald McLauchlan		
fair	USP22575AG20 / 22457354	USD	6.05361%	15.10.2018	104.1	2.4	BB- / n/a	At maturity	200,000 / 1,000	313,391,000	-0.4%	-0.8%
	Comment: Floating rate note (FRN). Coupon: Three-month Libor plus 475 basis points.											
fair	USP2253TJD20 / 22072420	USD	6.5%	10.12.2019	105.0	4.2	BB- / n/a	Callable	200,000 / 1,000	618,168,000	-0.4%	0.1%
	Comment: Callable bond. Investors should consider yield-to-worse and not yield-to-maturity when analyzing this security. Bond is callable on 10 December 2017 and anytime thereafter at 103.250, and on 10 December 2018 and anytime thereafter at 101.625.											
fair	USP22575AF47 / 22457352	USD	7.25%	15.01.2021	106.2	5.2	BB- / n/a	Callable	200,000 / 1,000	341,665,000	-0.3%	-0.9%
	Comment: Callable bond. Investors should consider yield-to-worse and not yield-to-maturity when analyzing this security. Bond is callable on 15 January 2018 and anytime thereafter at 103.625, on 15 January 2019 and anytime thereafter at 101.813, and 15 January 2020 and anytime thereafter at par.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Cemex (Mexico)			Credit Outlook: Improving				Sector: Bldg Prod-Cement/Aggreg			Analyst: Donald McLauchlan		
fair	USU12763AC92 / 19819882	USD	9.375%	12.10.2022	106.0	7.9	BB- / n/a	Callable	200,000 / 1,000	1,055,594,000	-0.2%	-1.3%
	Comment: Callable bond. Investors should consider yield-to-worse and not yield to maturity when analyzing this bond. Make whole call at reference US Treasury plus 50bps until 12 October 2017. Bond is callable on 12 October 2017 and anytime thereafter at 104.690, on 12 October 2018 and anytime thereafter at 102.340, on 12 October 2019 and anytime thereafter at 101.170, and on 12 October 2020 and anytime thereafter at par.											
attr.	USU12763AD75 / 24075911	USD	6%	01.04.2024	106.3	4.9	BB- / n/a	Callable	200,000 / 1,000	1,000,000,000	-0.7%	0%
	Comment: Callable bond. Investors should consider yield-to-worse and not yield-to-maturity when analyzing this security. Bond is callable on 1 April 2019 and anytime thereafter at 103.000, on 1 April 2020 and anytime thereafter at 102.000, on 1 April 2021 and anytime thereafter at 101.000, and on 1 April 2022 anytime thereafter at par.											
attr.	USP2253TJE03 / 25399558	USD	5.7%	11.01.2025	106.9	4.6	BB- / n/a	Callable	200,000 / 1,000	1,070,625,000	-0.2%	1%
	Comment: Callable bond. Investors should consider yield-to-worse and not yield-to-maturity when analyzing this security. Bond is callable on 11 January 2020 and anytime thereafter at 102.850, on 11 January 2021 and anytime thereafter at 101.900, on 11 January 2022 and anytime thereafter at 100.950, and on 11 January 2023 anytime thereafter at par.											
attr.	USP2253TJG50 / 27307922	USD	6.125%	05.05.2025	108.0	4.9	BB- / n/a	Callable	200,000 / 1,000	750,000,000	-0.8%	0.2%
	Comment: Callable bond. Investors should consider yield-to-worse and not yield-to-maturity when analyzing this security. Bond is callable on 5 May 2020 and anytime thereafter at 103.063, on 5 May 2021 and anytime thereafter at 102.042, on 5 May 2022 and anytime thereafter at 101.021, and on 5 May 2023 anytime thereafter at par.											
attr.	USP2253TJK62 / 31883207	USD	7.75%	16.04.2026	114.8	5.6	BB- / n/a	Callable	200,000 / 1,000	1,000,000,000	-0.5%	1%
	Comment: Callable bond. Investors should consider yield-to-worse and not yield-to-maturity when analyzing this security. Bond is callable on 16 April 2021 and anytime thereafter at 103.875, on 16 April 2022 and anytime thereafter at 102.583, on 16 April 2023 and anytime thereafter at 101.292, and on 16 April 2024 and anytime thereafter at par.											
CIA MINERA MILPO (Peru)			Credit Outlook: Improving				Sector: Diversified Minerals			Analyst: Donald McLauchlan		
attr.	USP67848AA22 / 21015803	USD	4.625%	28.03.2023	103.0	4.0	BB+ / n/a	At maturity	200,000 / 1,000	343,000,000	0.5%	0.6%
	Comment: Make whole-call at reference US Treasury plus 45bps until 28 March 2023.											
Cosan (Brazil)			Credit Outlook: Stable				Sector: Oil Refining&Marketing			Analyst: Donald McLauchlan		
attr.	USL79090AA13 / 35610842	USD	7.375%	09.02.2024	106.2	6.2	BB- / n/a	Callable	200,000 / 1,000	750,000,000	1.7%	2.7%
	Comment: Rumo risk. Rumo is a wholly-owned subsidiary of Cosan Logística, which is in turn 72.2% owned by Cosan Limited. Make whole call at reference UST + 50bps until 9 February 2021. Bond callable on 9 February 2021 and anytime thereafter at 103.688, on 9 February 2022 and anytime thereafter at 101.844, and on 9 February 2023 and anytime thereafter at par.											
attr.	USL20041AD89 / 32881354	USD	7%	20.01.2027	107.6	5.9	BB / Ba3	Callable	200,000 / 1,000	650,000,000	2.9%	3.4%
	Comment: Cosan Limited risk. Make whole call at reference US Treasury plus 50bps until 20 January 2022. Bond is callable on 20 January 2022 and anytime thereafter at par.											
attr.	USL7909CAA55 / 35369197	USD	5.3%	20.01.2027	105.3	4.6	BBB- / n/a	At maturity	200,000 / 1,000	500,000,000	1.1%	2.5%
	Comment: Raizen risk. Raízen risk. Raízen is a 50:50 joint-venture between Cosan Limited and Royal Dutch Shell. Make whole call at reference US Treasury plus 45bps until 20 January 2027.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
CSN (Brazil)			Credit Outlook: Deteriorating				Sector: Steel-Specialty			Analyst: Donald McLauchlan		
sell	USG2583XAA93 / 10571300	USD	6.875%	21.09.2019	82.0	17.6	CCC / Caa2	At maturity	100,000 / 1,000	750,000,000	1.8%	3.1%
	Comment: We expect CSN's fundamentals to continue to deteriorate on the back of weak pricing conditions for steel and iron ore, and for credit ratings to remain under pressure. The company has announced plans to tackle rising leverage, but execution risk is high. We believe that investors may better off watching developments from the sidelines.											
sell	USL21779AA88 / 11546609	USD	6.5%	21.07.2020	81.2	14.7	CCC / Caa2	At maturity	100,000 / 1,000	1,200,000,000	5.5%	6.8%
	Comment: We expect CSN's fundamentals to continue to deteriorate on the back of weak pricing conditions for steel and iron ore, and for credit ratings to remain under pressure. The company has announced plans to tackle rising leverage, but execution risk is high. We believe that investors may better off watching developments from the sidelines.											
sell	USG2585XAA75 / 11772748	USD	7%	Perpetual	66.2	10.6	CCC / Caa2	Perp/call	100,000 / 1,000	1,000,000,000	6.1%	0.5%
	Comment: We expect CSN's fundamentals to continue to deteriorate on the back of weak pricing conditions for steel and iron ore, and for credit ratings to remain under pressure. The company has announced plans to tackle rising leverage, but execution risk is high. We believe that investors may better off watching developments from the sidelines.											
Gerdau (Brazil)			Credit Outlook: Stable				Sector: Steel-Producers			Analyst: Donald McLauchlan		
fair	USU37405AA20 / 10759853	USD	7%	20.01.2020	108.1	3.5	BBB- / n/a	At maturity	100,000 / 1,000	638,603,000	-0.1%	-0.5%
attr.	USG3925DAA84 / 11802514	USD	5.75%	30.01.2021	106.5	3.7	BBB- / NR	At maturity	100,000 / 1,000	1,250,000,000	0.3%	1.7%
attr.	USG24422AA83 / 24346344	USD	5.893%	29.04.2024	105.3	4.9	BBB- / Ba3	Callable	150,000 / 1,000	1,165,629,000	1.4%	5.4%
	Comment: Callable in full or part on 29 January 2024, or anytime thereafter at par.											
fair	USG2440JAG07 / 24218389	USD	7.25%	16.04.2044	103.1	7.0	BBB- / Ba3	Callable	200,000 / 1,000	500,000,000	2%	4.7%
	Comment: Bond callable on 16 October 2043 and anytime thereafter at par.											
Globo (Brazil)			Credit Outlook: Stable				Sector: Multimedia			Analyst: Donald McLauchlan		
attr.	USP47773AL38 / 18368852	USD	4.875%	11.04.2022	104.6	3.8	BBB- / Ba1	At maturity	200,000 / 1,000	300,000,000	0.5%	0.7%
	Comment: Make whole call at reference US Treasury plus 40bps.											
attr.	USP47773AN93 / 28638275	USD	4.843%	08.06.2025	102.6	4.4	BBB- / Ba1	Callable	200,000 / 1,000	325,000,000	0.6%	0.9%
	Comment: Bond callable in full or in part on 8 March 2025, and anytime thereafter at par.											
HOCHSCHILD MINING, PLC (Peru)			Credit Outlook: Improving				Sector: Metal-Diversified			Analyst: Donald McLauchlan		
fair	USP3318GAA69 / 23438359	USD	7.75%	23.01.2021	106.5	5.6	n/a / Ba3	Callable	200,000 / 1,000	294,775,000	-0.5%	-1%
	Comment: Callable bond. Investors should consider yield-to-worse and not yield-to-maturity when analyzing this security. Senior unsecured debt. Bond is callable on 23 January 2018 and anytime thereafter at 103.875, on 23 January 2019 and anytime thereafter at 101.938, and on 19 January 2020 anytime thereafter at par.											
MINSUR S.A (Peru)			Credit Outlook: Stable				Sector: Non-Ferrous Metals			Analyst: Donald McLauchlan		
attr.	USP6811TAA36 / 23619179	USD	6.25%	07.02.2024	109.8	4.5	BBB- / Ba3	At maturity	150,000 / 1,000	450,000,000	0.5%	1.7%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Speculative grade issuers

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
NEMAK (Mexico)			Credit Outlook: Stable				Sector: Auto/Trk Prts&Equip-Orig			Analyst: Donald McLauchlan		
attr.	USP9084BAD03 / 20787207	USD	5.5%	28.02.2023	103.9	4.7	BB+ / Ba1	Callable	200,000 / 1,000	500,000,000	-0.1%	-0.1%
	Comment: Make whole call at reference US Treasury plus 50bps until 28 February 2018. Callable on 28 February 2018 and anytime thereafter at 102.75, on 28 February 2019 and anytime thereafter at 101.833, on 28 February 2020 and anytime thereafter at 100.917, and on 28 February 2021 and anytime thereafter at par.											
ODEBRECHT E & C (Brazil)			Credit Outlook: Deteriorating				Sector: Building-Heavy Construct			Analyst: Donald McLauchlan		
fair	USG6710EAP54 / 21212928	USD	4.375%	25.04.2025	41.6	19.2	CCC+ / Caa2	At maturity	200,000 / 1,000	518,600,000	3.5%	2.9%
	Comment: Make whole call at reference US Treasury plus 40bps.											
fair	USG6710EAQ38 / 24759462	USD	5.25%	27.06.2029	39.9	17.4	CCC+ / Caa2	At maturity	200,000 / 1,000	500,000,000	4.1%	0.7%
	Comment: Make whole call at reference US Treasury plus 40bps.											
fair	USG6710EAL41 / 18901036	USD	7.125%	26.06.2042	42.9	17.0	CCC+ / Caa2	Callable	200,000 / 1,000	850,000,000	0.6%	0.6%
	Comment: Make whole call at reference US Treasury plus 50bps until 26 December 2041. Bond callable on 26 December 2041 and anytime thereafter at par.											
fair	USG6710EAF72 / 11736504	USD	7.5%	Perpetual	43.1	17.4	CCC+ / Caa2	Perp/call	100,000 / 1,000	750,000,000	-0.8%	-3.2%
	Comment: Perpetual bond callable in full on part on 14 September 2015 and anytime thereafter at par subject to 30 day notice.											
ODEBRECHT OIL & GAS (Brazil)			Credit Outlook: Deteriorating				Sector: Oil&Gas Drilling			Analyst: Donald McLauchlan		
fair	USG67106AA51 / 12016223	USD	6.35%	30.06.2021	64.8	18.9	n/a / Caa3	Call/sink/ext	100,000 / 1,000	1,072,500,000	4%	-2.3%
	Comment: Bond in default pending debt restructuring; for more information, please see our "Corporate debt: Revisiting LatAm's struggling credits" report dated 1 June 2017. Secured, amortizable bond issued by Odebrecht Drilling Norbe, a wholly-owned subsidiary of Odebrecht Oil Services Ltd., an entity ultimately owned by Odebrecht Oil & Gas (OOG), the oil and gas division of the Odebrecht Group. This bond is collateralized with units Norbe VIII and Norbe IX, and payments are backed by a ten year charter contract renewable for another ten years.											
fair	USG6711KAA37 / 21989658	USD	6.75%	01.10.2022	37.4	32.1	CC / Ca	Call/sink/ext	200,000 / 1,000	1,397,461,000	6.3%	-7.1%
	Comment: Bond in default pending debt restructuring; for more information, please see our "Corporate debt: Revisiting LatAm's struggling credits" report dated 1 June 2017. Secured, amortizable bond issued by Odebrecht Offshore Drilling, a subsidiary of Odebrecht Oil & Gas (OOG), the oil and gas division of the Odebrecht Group. This bond is collateralized with units ODN I, ODN II, Norbe VI, and ODN Tay IV, and payments are backed by a seven to ten year charter contracts renewable for another seven to ten years depending on original tenor. Quarterly amortizations beginning 1 June 2014, 40% balloon payment due on maturity date 1 October 2022.											
fair	USG6711KAB10 / 23792386	USD	6.625%	01.10.2022	37.6	31.8	CC / Ca	Call/sink/ext	200,000 / 1,000	486,388,000	6.1%	-6.5%
	Comment: Bond in default pending debt restructuring; for more information, please see our "Corporate debt: Revisiting LatAm's struggling credits" report dated 1 June 2017. Secured, amortizable bond issued by Odebrecht Offshore Drilling, a subsidiary of Odebrecht Oil & Gas (OOG), the oil and gas division of the Odebrecht Group. This bond is collateralized with units ODN I, ODN II, Norbe VI, and ODN Tay IV, and payments are backed by a seven to ten year charter contracts renewable for another seven to ten years depending on original tenor. Quarterly amortizations beginning 1 June 2014, 40% balloon payment due on maturity date 1 October 2022.											
fair	USG6712EAA67 / 24678670	USD	7%	Perpetual	4.8	206.6	D / n/a	Perp/call	200,000 / 1,000	550,000,000	5.6%	-48.6%
	Comment: Bond in default pending debt restructuring; for more information, please see our "Corporate debt: Revisiting LatAm's struggling credits" report dated 1 June 2017.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Oi SA (Brazil)			Credit Outlook: Deteriorating				Sector: Telephone-Integrated			Analyst: Donald McLauchlan		
fair	USP9037HAL70 / 11743648	USD	5.5%	23.10.2020	35.4	45.7	D / WR	At maturity	100,000 / 1,000	1,787,025,000	-0.4%	13.4%
	Comment: Bond in default. Oi failed to reach an out of court agreement with creditors, and filed for bankruptcy protection on 20 June. On 22 June, Oi informed the market that the 7th Corporate Court of the state of Rio de Janeiro granted a 180-day stay period. On 29 June 2016, Oi informed the market that the 7th Corporate Court of the state of Rio de Janeiro approved the company's request for a judicial reorganization. We would expect the company to submit a debt restructuring proposal, hopefully agreeable to bondholders, within 60 days from the date the court approved Oi's bankruptcy petition. We maintain Oi bonds, Portugal Telecom legacy included, flagged as Fair on our view that current valuations basically lie on top of potential recovery values. However, investors engaged should be aware that execution risks have increased. If court supervised proceedings do not yield an agreement, the judge will have no option but rule for the liquidation of Oi, in which case recovery values could be very low, if any. Oi is a quasi-utility. The company operates state and federal governments' assets under concessions. If the company is liquidated those concessions and assets go away and revert to their respective owners.											
fair	USP18445AG42 / 14953060	USD	5.75%	10.02.2022	36.1	33.3	D / WR	At maturity	200,000 / 1,000	1,431,703,000	1.6%	14.4%
	Comment: Bond in default. Oi failed to reach an out of court agreement with creditors, and filed for bankruptcy protection on 20 June. On 22 June, Oi informed the market that the 7th Corporate Court of the state of Rio de Janeiro granted a 180-day stay period. On 29 June 2016, Oi informed the market that the 7th Corporate Court of the state of Rio de Janeiro approved the company's request for a judicial reorganization. We would expect the company to submit a debt restructuring proposal, hopefully agreeable to bondholders, within 60 days from the date the court approved Oi's bankruptcy petition. We maintain Oi bonds, Portugal Telecom legacy included, flagged as Fair on our view that current valuations basically lie on top of potential recovery values. However, investors engaged should be aware that execution risks have increased. If court supervised proceedings do not yield an agreement, the judge will have no option but rule for the liquidation of Oi, in which case recovery values could be very low, if any. Oi is a quasi-utility. The company operates state and federal governments' assets under concessions. If the company is liquidated those concessions and assets go away and revert to their respective owners.											
Petrobras (Brazil)			Credit Outlook: Stable				Sector: Oil Comp-Integrated			Analyst: Donald McLauchlan		
fair	US71645WAH43 / 1740229	USD	8.375%	10.12.2018	107.6	2.3	BB- / B1	At maturity	1,000 / 1,000	277,621,000	-0.2%	-0.8%
	Comment: Secondary market liquidity risk may have increased. On expiration of the tender offer launched 17 May 2016, the outstanding of this bond has declined to USD 277.6mn.											
fair	US71647NAB55 / 21412784	USD	3%	15.01.2019	100.4	2.7	BB- / B1	At maturity	2,000 / 1,000	691,833,000	0.2%	0.3%
fair	US71647NAE94 / 21412792	USD	3.44361%	15.01.2019	100.9	2.8	BB- / B1	At maturity	2,000 / 1,000	331,015,000	0.3%	0.1%
	Comment: Floating rate note (FRN). Three-month Libor plus 214bps.											
fair	US71645WAN11 / 2333080	USD	7.875%	15.03.2019	107.7	2.7	BB- / B1	At maturity	2,000 / 1,000	705,560,000	-0.3%	-0.5%
attr.	US71645WAP68 / 10689561	USD	5.75%	20.01.2020	105.1	3.5	BB- / B1	At maturity	2,000 / 1,000	1,165,227,000	-0.1%	0.7%
attr.	US71647NAH26 / 23929931	USD	4.875%	17.03.2020	103.1	3.6	BB- / B1	At maturity	2,000 / 1,000	542,535,000	0%	0.7%
attr.	US71645WAR25 / 12381296	USD	5.375%	27.01.2021	103.5	4.3	BB- / B1	At maturity	2,000 / 1,000	5,250,000,000	0.4%	1.3%
attr.	US71647NAP42 / 32635289	USD	8.375%	23.05.2021	113.5	4.4	BB- / B1	At maturity	2,000 / 1,000	6,750,000,000	0.3%	1.2%
attr.	US71647NAR08 / 35311610	USD	6.125%	17.01.2022	105.9	4.6	BB- / B1	At maturity	2,000 / 1,000	3,000,000,000	0%	1.9%
attr.	US71647NAF69 / 21412786	USD	4.375%	20.05.2023	97.7	4.8	BB- / B1	At maturity	2,000 / 1,000	3,500,000,000	0.3%	2.6%
attr.	US71647NAM11 / 23929934	USD	6.25%	17.03.2024	105.8	5.2	BB- / B1	At maturity	2,000 / 1,000	2,500,000,000	1%	2.7%
attr.	US71647NAQ25 / 32635293	USD	8.75%	23.05.2026	119.1	5.9	BB- / B1	At maturity	2,000 / 1,000	3,000,000,000	0.9%	2.3%
attr.	US71647NAS80 / 35311611	USD	7.375%	17.01.2027	110.1	6.0	BB- / B1	At maturity	2,000 / 1,000	4,000,000,000	1%	2.7%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Speculative grade issuers

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Petrobras (Brazil)			Credit Outlook: Stable				Sector: Oil Comp-Integrated			Analyst: Donald McLauchlan		
fair	US71645WAQ42 / 10689376	USD	6.875%	20.01.2040	99.7	6.9	BB- / B1	At maturity	2,000 / 1,000	1,500,000,000	1.8%	3.7%
fair	US71645WAS08 / 12384726	USD	6.75%	27.01.2041	98.6	6.9	BB- / B1	At maturity	2,000 / 1,000	2,250,000,000	2.1%	4.4%
fair	US71647NAA72 / 21412775	USD	5.625%	20.05.2043	87.2	6.7	BB- / B1	At maturity	2,000 / 1,000	1,750,000,000	1.3%	3.7%
fair	US71647NAK54 / 23929933	USD	7.25%	17.03.2044	102.5	7.0	BB- / B1	At maturity	2,000 / 1,000	2,000,000,000	1.3%	3.3%
fair	US71647NAN93 / 28438163	USD	6.85%	05.06.2115	93.7	7.3	BB- / B1	At maturity	2,000 / 1,000	2,500,000,000	1.6%	4.9%
SAMARCO MINERACAO SA (Brazil)			Credit Outlook: Deteriorating				Sector: Metal-Iron			Analyst: Donald McLauchlan		
fair	USP84050AA46 / 19928212	USD	4.125%	01.11.2022	59.6	15.6	NR / WR	At maturity	200,000 / 1,000	1,000,000,000	0%	-7.4%
	Comment: Bond in default.											
fair	USP84050AB29 / 22674526	USD	5.75%	24.10.2023	59.6	16.1	NR / WR	At maturity	200,000 / 1,000	700,000,000	0.1%	-7.3%
	Comment: Bond in default.											
fair	USP84050AC02 / 25546073	USD	5.375%	26.09.2024	59.7	14.6	NR / WR	At maturity	200,000 / 1,000	500,000,000	-0.1%	-7.5%
	Comment: Bond in default.											
Suzano (Brazil)			Credit Outlook: Stable				Sector: Paper&Related Products			Analyst: Donald McLauchlan		
fair	USG8600UAA19 / 11772609	USD	5.875%	23.01.2021	108.5	3.2	BB+ / Ba1	At maturity	100,000 / 1,000	646,200,000	0.8%	1.8%
	Comment: Senior unsecured bullet bond. Make whole call at reference US Treasury plus 50bps.											
fair	USA9890AAA81 / 33231671	USD	5.75%	14.07.2026	108.3	4.6	BB+ / n/a	At maturity	200,000 / 1,000	500,000,000	2.6%	4.2%
	Comment: Senior unsecured bullet bond. Make whole call at reference US Treasury plus 50bps.											
fair	USA8372TAC20 / 36020302	USD	7%	16.03.2047	108.9	6.3	BB+ / n/a	At maturity	200,000 / 1,000	300,000,000	3.2%	7.8%
	Comment: Senior unsecured bond. Make whole call at reference US Treasury plus 50bps until 16 September 2046.											
VOLCAN CÍA MINERA (Peru)			Credit Outlook: Stable				Sector: Diversified Minerals			Analyst: Donald McLauchlan		
attr.	USP98047AA42 / 14871843	USD	5.375%	02.02.2022	104.8	4.2	NR / Ba3	At maturity	2,000 / 1,000	535,264,000	0.9%	1.8%
	Comment: Despite the recent positive credit ratings actions, we continue to believe that Volcan bonds are suitable to investors with high risk profile only.											
YPF S.A. (Argentina)			Credit Outlook: Stable				Sector: Oil Comp-Integrated			Analyst: Donald McLauchlan		
fair	USP989MJAU54 / 23157234	USD	8.875%	19.12.2018	107.7	2.8	n/a / B3	At maturity	1,000 / 1,000	861,560,000	0.1%	-0.9%
	Comment: Senior unsecured bullet bond. Make-whole call at reference US Treasury plus 50bps.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Speculative grade issuers

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
YPF S.A. (Argentina)		Credit Outlook: Stable					Sector: Oil Comp-Integrated			Analyst: Donald McLauchlan		
attr.	USP989MJBG51 / 31992687	USD	8.5%	23.03.2021	113.1	4.5	n/a / B3	At maturity	1,000 / 1,000	1,000,000,000	1.7%	0.1%
	Comment: Senior unsecured bullet bond. Make-whole call at reference US Treasury plus 50bps.											
attr.	USP989MJAY76 / 24137424	USD	8.75%	04.04.2024	114.4	6.1	n/a / B3	Sinkable	1,000 / 1,000	1,325,000,000	1.4%	-0.6%
	Comment: Senior unsecured amortizable bond. Amortization schedule: 30% on 4 April 2022, 30% on 4 April 2024, balance on maturity. Make-whole call at reference US Treasuty plus 50bps.											
attr.	USP989MJBE04 / 28028774	USD	8.5%	28.07.2025	113.8	6.3	n/a / B3	At maturity	1,000 / 1,000	1,500,000,000	1.9%	-0.3%
	Comment: Senior unsecured bullet bond. Make-whole call at reference US Treasury plus 50bps.											
attr.	USP989MJBL47 / 37575590	USD	6.95%	21.07.2027	104.6	6.3	B / n/a	At maturity	10,000 / 1,000	750,000,000	3.2%	n/a
	Comment: Recently issued bond. Senior unsecured.											
Financials												
BANCO DO BRASIL (Brazil)		Credit Outlook: Stable					Sector: Commer Banks Non-US			Analyst: Donald McLauchlan		
fair	USP3772WAB83 / 11823036	USD	5.375%	15.01.2021	104.4	4.0	n/a / Ba3	At maturity	100,000 / 1,000	660,000,000	0.6%	1.5%
	Comment: Subordinated debt. Tier-2 capital, junior in right of payment to all senior debt, senior to the capital stock of the bank.											
fair	USG07402DN01 / 13077386	USD	5.875%	26.01.2022	105.7	4.4	n/a / Ba3	At maturity	200,000 / 1,000	1,500,000,000	1.9%	5.7%
	Comment: Subordinated debt. Tier-2 capital, junior in right of payment to all senior debt, senior to the capital stock of the bank.											
fair	US05958AAJ79 / 19736421	USD	3.875%	10.10.2022	98.4	4.2	BB / Ba2	At maturity	200,000 / 1,000	1,809,700,000	0.7%	1.6%
	Comment: Senior unsecured debt.											
fair	USP3772WAE23 / 18824367	USD	5.875%	19.01.2023	106.0	4.6	B / Ba3	At maturity	200,000 / 1,000	750,000,000	1%	2.2%
	Comment: Subordinated debt. Tier-2 capital, junior in right of payment to all senior debt, senior to the capital stock of the bank.											
Banco Votorantim (Brazil)		Credit Outlook: Stable					Sector: Commer Banks Non-US			Analyst: Donald McLauchlan		
fair	USP1516SFE11 / 10913833	USD	7.375%	21.01.2020	107.7	4.0	n/a / Ba3	At maturity	100,000 / 1,000	866,871,000	0.1%	0.5%
	Comment: Subordinated debt. Tier-2 capital, junior in right of payment to all senior debt, senior to the capital stock of the bank.											
BNDES (Brazil)		Credit Outlook: Stable					Sector: Special Purpose Banks			Analyst: Donald McLauchlan		
fair	USP14486AA54 / 917673	USD	6.369%	16.06.2018	103.5	1.9	BB / Ba2	At maturity	100,000 / 1,000	1,000,000,000	-0.2%	-0.2%
	Comment: Senior unsecured debt.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
BNDES (Brazil)			Credit Outlook: Stable				Sector: Special Purpose Banks			Analyst: Donald McLauchlan		
fair	USP14486AC11 / 10251187	USD	6.5%	10.06.2019	106.7	2.6	BB / Ba2	At maturity	100,000 / 1,000	805,205,000	0%	0.4%
	Comment: Senior unsecured debt.											
fair	USP14486AD93 / 10887733	USD	5.5%	12.07.2020	106.1	3.3	BB / Ba2	At maturity	100,000 / 1,000	638,263,000	0.3%	0.3%
	Comment: Senior unsecured debt.											
fair	USP14486AJ63 / 22415707	USD	5.75%	26.09.2023	108.1	4.2	BB / Ba2	At maturity	200,000 / 1,000	1,094,069,000	0.9%	3.9%
	Comment: Senior unsecured debt.											
fair	USP14486AM92 / 36622464	USD	4.75%	09.05.2024	100.2	4.7	BB / Ba2	At maturity	200,000 / 1,000	1,000,000,000	1.1%	2.5%
	Comment: Senior unsecured green bond.											
Bradesco (Brazil)			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Donald McLauchlan		
fair	USG08010BH52 / 10597671	USD	6.75%	29.09.2019	107.7	2.9	n/a / Ba3	At maturity	100,000 / 1,000	750,000,000	0.1%	0.5%
	Comment: Subordinated debt. Deferral of interest and principal provisions if the issuer is not in compliance operational limits as per current or future regulations applicable to Brazilian banks. Deferral of interest and/or principal, if any, will accrue at note rate plus 1%. We regard Bradesco as a solid financial with high systemic importance.											
fair	USG0732RAF58 / 11626561	USD	5.9%	16.01.2021	106.9	3.7	n/a / Ba3	At maturity	100,000 / 1,000	1,600,000,000	0.2%	1.3%
	Comment: Subordinated debt. Deferral of interest and principal provisions if the issuer is not in compliance operational limits as per current or future regulations applicable to Brazilian banks. Deferral of interest and/or principal, if any, will accrue at note rate plus 1%. We regard Bradesco as a solid financial with high systemic importance.											
fair	USG0732RAG32 / 18067680	USD	5.75%	01.03.2022	107.9	3.8	n/a / Ba3	At maturity	200,000 / 1,000	1,100,000,000	0.7%	1.7%
	Comment: Subordinated debt. Deferral of interest and principal provisions if the issuer is not in compliance operational limits as per current or future regulations applicable to Brazilian banks. Deferral of interest and/or principal, if any, will accrue at note rate plus 1%. We regard Bradesco as a solid financial with high systemic importance.											
CAIXA ECONÔMICA FEDERAL (Brazil)			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Donald McLauchlan		
fair	US12803X2C42 / 22467139	USD	4.5%	03.10.2018	102.3	2.4	BB / Ba2	At maturity	150,000 / 1,000	1,250,000,000	0.1%	0.5%
	Comment: Senior unsecured debt.											
fair	US12803X2D25 / 24398000	USD	4.25%	13.05.2019	102.2	2.9	BB / Ba2	At maturity	150,000 / 1,000	1,300,000,000	0.1%	0.6%
	Comment: Senior unsecured debt.											
fair	US12803X2B68 / 19928236	USD	3.5%	07.11.2022	98.2	3.9	n/a / Ba2	At maturity	150,000 / 1,000	500,000,000	0.3%	1.5%
	Comment: Senior unsecured debt.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in USD, Latin America, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Itau-Unibanco (Brazil)			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Donald McLauchlan		
fair	US46556MAK80 / 28301996	USD	2.85%	26.05.2018	100.6	2.0	BB / Ba3	At maturity	200,000 / 1,000	1,050,000,000	-0.1%	0%
	Comment: Senior unsecured debt.											
fair	US46556MAA09 / 11213134	USD	6.2%	15.04.2020	107.0	3.4	n/a / Ba3	At maturity	100,000 / 1,000	1,000,000,000	-0.2%	0.5%
	Comment: Subordinated debt. Deferral of interest and principal provisions if the issuer is not in compliance operational limits as per current or future regulations applicable to Brazilian banks. Deferral of interest and/or principal, if any, will accrue at note rate plus 1%. We regard Itaú-Unibanco as a solid financial with high systemic importance.											
fair	US46556MAB81 / 11772681	USD	5.75%	22.01.2021	106.4	3.7	n/a / Ba3	At maturity	100,000 / 1,000	1,250,000,000	0.1%	2.1%
	Comment: Subordinated debt. Deferral of interest and principal provisions if the issuer is not in compliance operational limits as per current or future regulations applicable to Brazilian banks. Deferral of interest and/or principal, if any, will accrue at note rate plus 1%. We regard Itaú-Unibanco as a solid financial with high systemic importance.											
fair	US46556MAE21 / 13198664	USD	6.2%	21.12.2021	109.1	3.9	n/a / Ba3	At maturity	200,000 / 1,000	1,050,000,000	0.1%	1.5%
	Comment: Subordinated debt. Deferral of interest and principal provisions if the issuer is not in compliance operational limits as per current or future regulations applicable to Brazilian banks. Deferral of interest and/or principal, if any, will accrue at note rate plus 1%. We regard Itaú-Unibanco as a solid financial with high systemic importance.											
fair	US46556MAF95 / 18171465	USD	5.65%	19.03.2022	106.2	4.2	n/a / Ba3	At maturity	200,000 / 1,000	1,250,000,000	0.3%	1%
	Comment: Subordinated debt. Deferral of interest and principal provisions if the issuer is not in compliance operational limits as per current or future regulations applicable to Brazilian banks. Deferral of interest and/or principal, if any, will accrue at note rate plus 1%. We regard Itaú-Unibanco as a solid financial with high systemic importance.											
fair	US46556MAH51 / 19170354	USD	5.5%	06.08.2022	106.0	4.1	n/a / Ba3	At maturity	200,000 / 1,000	1,375,000,000	0.3%	1.7%
	Comment: Subordinated debt. Deferral of interest and principal provisions if the issuer is not in compliance operational limits as per current or future regulations applicable to Brazilian banks. Deferral of interest and/or principal, if any, will accrue at note rate plus 1%. We regard Itaú-Unibanco as a solid financial with high systemic importance.											
fair	US46556MAJ18 / 19976581	USD	5.125%	13.05.2023	104.7	4.2	n/a / Ba3	At maturity	200,000 / 1,000	1,870,000,000	0.5%	0.6%
	Comment: Subordinated debt. Deferral of interest and principal provisions if the issuer is not in compliance operational limits as per current or future regulations applicable to Brazilian banks. Deferral of interest and/or principal, if any, will accrue at note rate plus 1%. We regard Itaú-Unibanco as a solid financial with high systemic importance.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in EUR, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Sovereign issuers												
Republic of Indonesia			Credit Outlook: Stable				Sector: Sovereign				Analyst: Alejo Czerwonko	
fair	XS1084368593 / 24852252	EUR	2.875%	08.07.2021	107.8	0.8	BBB- / Baa3	At maturity	100,000 / 1,000	1,000,000,000	0.2%	0.5%
fair	XS1432493879 / 32859192	EUR	2.625%	14.06.2023	106.1	1.5	BBB- / Baa3	At maturity	100,000 / 1,000	1,500,000,000	0.3%	0.8%
fair	XS1268430201 / 29045694	EUR	3.375%	30.07.2025	110.1	2.0	BBB- / Baa3	At maturity	100,000 / 1,000	1,250,000,000	0.4%	1.2%
fair	XS1432493440 / 32859190	EUR	3.75%	14.06.2028	111.4	2.5	BBB- / Baa3	At maturity	100,000 / 1,000	1,500,000,000	0.5%	1.9%
Republic of Korea			Credit Outlook: Stable				Sector: Sovereign				Analyst: Alejo Czerwonko	
exp.	XS0277265269 / 2820566	EUR	4.25%	07.12.2021	117.6	0.1	AA / n/a	At maturity	50,000 / 1,000	375,000,000	-0.2%	-1.2%
exp.	XS1075371986 / 24617754	EUR	2.125%	10.06.2024	109.0	0.8	AA / Aa2	At maturity	100,000 / 1,000	750,000,000	0.2%	-0.5%
Corporate issuers												
BRIGHT FOOD (GROUP) CO. (China)			Credit Outlook: Stable				Sector: Food-Misc/Diversified				Analyst: Stephen Zhu	
fair	XS1422767639 / 32724985	EUR	1.625%	03.06.2019	101.9	0.5	BBB- / Baa3	At maturity	100,000 / 1,000	400,000,000	0.1%	0.1%
fair	XS1641442246 / 37492150	EUR	1.125%	18.07.2020	100.9	0.8	BBB- / Baa3	At maturity	100,000 / 1,000	800,000,000	0.5%	n/a
CK HUTCHISON (Hong Kong)			Credit Outlook: Stable				Sector: Diversified Operations				Analyst: Stephen Zhu	
fair	XS1132402709 / 25932430	EUR	1.375%	31.10.2021	104.1	0.4	A- / A3	At maturity	100,000 / 1,000	1,500,000,000	0.4%	0.4%
fair	XS1497312295 / 34139380	EUR	0.875%	03.10.2024	98.8	1.0	A- / A3	At maturity	100,000 / 1,000	1,000,000,000	1.1%	0.8%
fair	XS0930010524 / 21358933	EUR	3.75%	Perpetual	102.2	3.1	BBB / Baa2	Perp/call	100,000 / 1,000	1,750,000,000	-0.2%	n/a
NTPC LTD (India)			Credit Outlook: Stable				Sector: Electric-Generation				Analyst: Devinda Paranathanthri	
fair	XS1551677260 / 35513757	EUR	2.75%	01.02.2027	104.5	2.2	BBB- / n/a	At maturity	100,000 / 1,000	500,000,000	0.1%	-1%
OIL & NATURAL GAS CORP LTD (India)			Credit Outlook: Stable				Sector: Oil Comp-Explor&Prodtn				Analyst: Devinda Paranathanthri	
fair	XS1084958989 / 24887734	EUR	2.75%	15.07.2021	107.1	0.9	BBB- / Baa2	At maturity	100,000 / 1,000	525,000,000	0.1%	0.6%
STATE GRID CORP OF CHINA			Credit Outlook: Stable				Sector: Electric-Distribution				Analyst: Clarissa Lee	
fair	XS1165754851 / 26791070	EUR	1.5%	26.01.2022	103.4	0.7	A+ / A2	At maturity	100,000 / 1,000	700,000,000	0.4%	n/a
fair	XS1402176389 / 32585421	EUR	1.25%	19.05.2022	102.4	0.7	AA- / A1	At maturity	100,000 / 1,000	500,000,000	0.6%	n/a
fair	XS1402177601 / 32590353	EUR	1.75%	19.05.2025	103.1	1.3	AA- / A1	At maturity	100,000 / 1,000	500,000,000	1.3%	n/a
fair	XS1165756633 / 26805752	EUR	2.45%	26.01.2027	106.7	1.7	A+ / A2	At maturity	100,000 / 1,000	300,000,000	1.4%	n/a

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in EUR, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Financials												
Bank of Communications LTD (China)		Credit Outlook: Stable					Sector: Commer Banks Non-US				Analyst: Timothy Tay	
attr.	XS1115459528 / 25571572	EUR	3.625%	03.10.2026	105.2	3.1	n/a / n/a	Callable	100,000 / 1,000	500,000,000	0.3%	1.3%

Comment: This is a Basel 3 Tier 2 bond callable in Oct 2021 at 100. The coupon resets at EUR 5Y swap plus 300bps at the call date. Please also refer to yield-to-call.

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in EUR, EMEA, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Sovereign issuers												
Hungary		Credit Outlook: Stable					Sector: Sovereign				Analyst: Tilmann Kolb	
exp.	XS0369470397 / 4299393	EUR	5.75%	11.06.2018	105.0	-0.6	BBB- / Baa3	At maturity	1,000 / 1,000	1,343,158,000	-0.3%	-1.3%
exp.	XS0625388136 / 12979638	EUR	6%	11.01.2019	108.7	-0.3	BBB- / Baa3	At maturity	1,000 / 1,000	940,000,000	-0.3%	-1.3%
exp.	XS0212993678 / 2073738	EUR	3.875%	24.02.2020	109.8	0.0	BBB- / Baa3	At maturity	1,000 / 1,000	965,300,000	-0.2%	-0.7%
KINGDOM OF MOROCCO		Credit Outlook: Improving					Sector: Sovereign				Analyst: Jérôme Audran	
attr.	XS0546649822 / 11822777	EUR	4.5%	05.10.2020	112.1	0.5	BBB- / n/a	At maturity	50,000 / 1,000	1,000,000,000	0.1%	-0.2%
fair	XS1079233810 / 24715477	EUR	3.5%	19.06.2024	111.2	1.7	BBB- / n/a	At maturity	100,000 / 1,000	1,000,000,000	0.7%	1.2%
Republic of Poland		Credit Outlook: Stable					Sector: Sovereign				Analyst: Tilmann Kolb	
exp.	XS0371500611 / 4323666	EUR	5.625%	20.06.2018	105.2	-0.7	BBB+ / A2	At maturity	1,000 / 1,000	2,000,000,000	-0.2%	-1.2%
exp.	XS0874841066 / 20425781	EUR	1.625%	15.01.2019	102.5	-0.2	BBB+ / A2	At maturity	1,000 / 1,000	1,675,000,000	0%	n/a
exp.	XS0458008496 / 10661891	EUR	4.675%	15.10.2019	110.5	-0.2	BBB+ / A2	At maturity	50,000 / 50,000	500,000,000	-0.2%	-1.3%
fair	XS0210314299 / 2044906	EUR	4.2%	15.04.2020	111.3	-0.1	BBB+ / A2	At maturity	1,000 / 1,000	5,250,000,000	-0.1%	-0.8%
fair	XS0543882095 / 11772639	EUR	4%	23.03.2021	114.4	0.0	BBB+ / A2	At maturity	1,000 / 1,000	2,000,000,000	0%	-0.8%
exp.	XS1306382364 / 30042488	EUR	0.875%	14.10.2021	103.1	0.1	BBB+ / A2	At maturity	1,000 / 1,000	1,750,000,000	0.2%	n/a
fair	XS1536786939 / 35003394	EUR	0.5%	20.12.2021	101.6	0.1	BBB+ / A2	At maturity	1,000 / 1,000	750,000,000	0.3%	0.1%
fair	XS0282701514 / 2875040	EUR	4.5%	18.01.2022	119.2	0.1	BBB+ / A2	At maturity	1,000 / 1,000	1,500,000,000	0.1%	-0.9%
exp.	XS0794399674 / 18819195	EUR	3.75%	19.01.2023	118.5	0.3	BBB+ / A2	At maturity	1,000 / 1,000	1,500,000,000	0.4%	-0.1%
fair	XS1015428821 / 23320913	EUR	3%	15.01.2024	115.0	0.6	BBB+ / A2	At maturity	1,000 / 1,000	2,000,000,000	0.3%	n/a
fair	XS0841073793 / 19734902	EUR	3.375%	09.07.2024	118.3	0.6	BBB+ / A2	At maturity	1,000 / 1,000	2,500,000,000	0.5%	0.7%
fair	XS0479333311 / 10910696	EUR	5.25%	20.01.2025	131.9	0.8	BBB+ / A2	At maturity	1,000 / 1,000	3,000,000,000	0.4%	0.5%
exp.	XS1288467605 / 29555951	EUR	1.5%	09.09.2025	105.4	0.8	BBB+ / A2	At maturity	1,000 / 1,000	1,000,000,000	0.6%	0.5%
exp.	XS1346201616 / 31081492	EUR	1.5%	19.01.2026	105.3	0.8	BBB+ / A2	At maturity	1,000 / 1,000	1,000,000,000	0.4%	0.4%
fair	XS1209947271 / 27755318	EUR	0.875%	10.05.2027	98.0	1.1	BBB+ / A2	At maturity	1,000 / 1,000	1,000,000,000	1.6%	1.4%
fair	XS1584894650 / 36114925	EUR	1.375%	22.10.2027	101.8	1.2	BBB+ / A2	At maturity	1,000 / 1,000	1,000,000,000	1.1%	n/a
fair	XS1508566392 / 34342763	EUR	1%	25.10.2028	96.8	1.3	BBB+ / A2	At maturity	1,000 / 1,000	750,000,000	1.3%	1.3%
fair	XS1346201889 / 31081494	EUR	2.375%	18.01.2036	109.1	1.8	BBB+ / A2	At maturity	1,000 / 1,000	2,000,000,000	1.2%	2.4%
fair	XS1508566558 / 34342531	EUR	2%	25.10.2046	102.5	1.9	BBB+ / A2	At maturity	1,000 / 1,000	500,000,000	1.1%	7.8%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in EUR, EMEA, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
ROMANIA			Credit Outlook: Stable				Sector: Sovereign				Analyst: Tilmann Kolb	
exp.	XS0371163600 / 4318741	EUR	6.5%	18.06.2018	105.6	-0.5	BBB- / Baa3	At maturity	1,000 / 1,000	1,500,000,000	-0.4%	-1.2%
exp.	XS0852474336 / 19953944	EUR	4.875%	07.11.2019	111.1	-0.2	BBB- / Baa3	At maturity	1,000 / 1,000	1,500,000,000	-0.2%	-0.7%
exp.	XS0972758741 / 22363047	EUR	4.625%	18.09.2020	114.3	-0.1	BBB- / Baa3	At maturity	1,000 / 1,000	2,000,000,000	-0.1%	-0.3%
exp.	XS1060842975 / 24268064	EUR	3.625%	24.04.2024	115.1	1.3	BBB- / Baa3	At maturity	1,000 / 1,000	1,250,000,000	0.7%	1.2%
exp.	XS1129788524 / 25858298	EUR	2.875%	28.10.2024	110.2	1.4	BBB- / Baa3	At maturity	1,000 / 1,000	1,500,000,000	0.9%	1.3%
fair	XS1312891549 / 30191766	EUR	2.75%	29.10.2025	108.0	1.7	BBB- / Baa3	At maturity	1,000 / 1,000	2,000,000,000	1.1%	1.4%
fair	XS1599193403 / 36436617	EUR	2.375%	19.04.2027	101.3	2.2	BBB- / Baa3	At maturity	1,000 / 1,000	1,000,000,000	0.9%	0.9%
exp.	XS1420357318 / 32660159	EUR	2.875%	26.05.2028	104.3	2.4	BBB- / Baa3	At maturity	1,000 / 1,000	2,000,000,000	0.6%	0.5%
fair	XS1313004928 / 30197816	EUR	3.875%	29.10.2035	106.3	3.4	BBB- / Baa3	At maturity	1,000 / 1,000	2,000,000,000	1%	0.7%
STATE OF ISRAEL			Credit Outlook: Stable				Sector: Sovereign				Analyst: Jérôme Audran	
fair	XS0495946070 / 11127360	EUR	4.625%	18.03.2020	112.1	-0.1	A+ / A1	At maturity	50,000 / 1,000	1,500,000,000	-0.3%	-1%
fair	XS1023541847 / 23499678	EUR	2.875%	29.01.2024	113.6	0.7	A+ / A1	At maturity	100,000 / 1,000	1,500,000,000	0.4%	-0.2%
Financials												
PKO Bank (Poland)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Jérôme Audran	
fair	XS1019818787 / 23439328	EUR	2.324%	23.01.2019	103.4	-0.1	NR / A3	At maturity	100,000 / 1,000	500,000,000	-0.1%	-0.4%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in EUR, EMEA, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Sovereign issuers												
REP. OF COTE D'IVOIRE (Ivory Coast)			Credit Outlook: Improving				Sector: Sovereign				Analyst: Jérôme Audran	
attr.	XS1631414932 / 37095224	EUR	5.125%	15.06.2025	103.7	4.5	n/a / Ba3	At maturity	100,000 / 1,000	625,000,000	1.1%	n/a
REPUBLIC OF CROATIA			Credit Outlook: Stable				Sector: Sovereign				Analyst: Tilmann Kolb	
exp.	XS0645940288 / 13299538	EUR	5.875%	09.07.2018	105.3	-0.3	BB / Ba2	At maturity	100,000 / 1,000	750,000,000	-0.3%	-1.1%
exp.	XS1028953989 / 24532723	EUR	3.875%	30.05.2022	112.3	1.2	BB / Ba2	At maturity	100,000 / 1,000	1,250,000,000	0.5%	2.1%
fair	XS1117298916 / 27389041	EUR	3%	11.03.2025	106.4	2.1	BB / Ba2	At maturity	100,000 / 1,000	1,500,000,000	1.5%	3.5%
fair	XS1428088626 / 36066728	EUR	3%	20.03.2027	104.3	2.5	BB / Ba2	At maturity	100,000 / 1,000	1,250,000,000	1.2%	4.1%
Republic of South Africa			Credit Outlook: Deteriorating				Sector: Sovereign				Analyst: Jérôme Audran	
fair	XS1090107159 / 24981194	EUR	3.75%	24.07.2026	104.7	3.1	BB+ / Baa3	At maturity	100,000 / 1,000	500,000,000	0.6%	-0.8%
Republic of Turkey			Credit Outlook: Stable				Sector: Sovereign				Analyst: Jérôme Audran	
fair	XS0285127329 / 2900482	EUR	5.875%	02.04.2019	108.6	0.5	NR / Ba1	At maturity	50,000 / 1,000	1,250,000,000	-0.2%	-0.8%
fair	XS0503454166 / 11225639	EUR	5.125%	18.05.2020	110.3	1.2	NR / Ba1	At maturity	50,000 / 1,000	2,000,000,000	0.3%	0.1%
attr.	XS0993155398 / 22814292	EUR	4.35%	12.11.2021	110.1	1.8	n/a / Ba1	At maturity	100,000 / 1,000	1,250,000,000	0.7%	0.6%
fair	XS1057340009 / 24202461	EUR	4.125%	11.04.2023	108.9	2.4	n/a / Ba1	At maturity	100,000 / 1,000	1,000,000,000	1%	0.6%
attr.	XS1629918415 / 37071995	EUR	3.25%	14.06.2025	101.3	3.1	n/a / Ba1	At maturity	100,000 / 1,000	1,000,000,000	1.3%	n/a
Russian Federation			Credit Outlook: Improving				Sector: Sovereign				Analyst: Jérôme Audran	
fair	XS0971722342 / 22332138	EUR	3.625%	16.09.2020	109.9	0.3	BB+ / Ba1	At maturity	100,000 / 100,000	750,000,000	-0.3%	-0.8%
Corporate issuers												
ARCELIK (Turkey)			Credit Outlook: Deteriorating				Sector: Appliances				Analyst: Jérôme Audran	
fair	XS1109959467 / 25427393	EUR	3.875%	16.09.2021	107.1	2.0	BB+ / n/a	At maturity	100,000 / 1,000	350,000,000	0.1%	1%
Gazprom (Russia)			Credit Outlook: Stable				Sector: Oil Comp-Integrated				Analyst: Jérôme Audran	
fair	XS0954912514 / 21927339	EUR	3.7%	25.07.2018	103.0	0.4	BB+ / Ba1	At maturity	100,000 / 1,000	900,000,000	-0.1%	-0.7%
fair	XS1307381928 / 30071467	EUR	4.625%	15.10.2018	104.8	0.3	BB+ / Ba1	At maturity	100,000 / 1,000	1,000,000,000	-0.1%	n/a
attr.	XS0906946008 / 20956725	EUR	3.389%	20.03.2020	105.7	1.1	BB+ / Ba1	At maturity	100,000 / 1,000	1,000,000,000	0.2%	-0.3%
attr.	XS1038646078 / 23783773	EUR	3.6%	26.02.2021	107.2	1.5	BB+ / Ba1	At maturity	100,000 / 1,000	750,000,000	0.4%	-0.2%
fair	XS1521039054 / 34613144	EUR	3.125%	17.11.2023	105.0	2.3	BB+ / Ba1	At maturity	100,000 / 1,000	1,000,000,000	0.2%	-0.2%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in EUR, EMEA, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Gazprom (Russia)			Credit Outlook: Stable				Sector: Oil Comp-Integrated				Analyst: Jérôme Audran	
exp.	XS0906949523 / 20956726	EUR	4.364%	21.03.2025	112.5	2.5	BB+ / Ba1	At maturity	100,000 / 1,000	500,000,000	0.5%	0.3%
	Comment: Gazprom is not currently prohibited by US or EU sanctions in terms of capital market access.											
Gazprom Neft (Russia)			Credit Outlook: Stable				Sector: Oil Comp-Explor&Prodtn				Analyst: Jérôme Audran	
fair	XS0922296883 / 21225778	EUR	2.933%	26.04.2018	101.6	0.4	BB+ / Ba1	At maturity	100,000 / 1,000	750,000,000	-0.1%	-0.6%
	Comment: In September 2014 the EU prohibited new financing with over 30 days' maturity for Gazprom Neft, while the US prohibited new financing with over 90 days maturity for the company.											
Russian Railways			Credit Outlook: Deteriorating				Sector: Transport-Rail				Analyst: Jérôme Audran	
fair	XS0919581982 / 21172472	EUR	3.3744%	20.05.2021	107.4	1.3	BB+ / Ba1	At maturity	100,000 / 1,000	901,466,000	0.4%	0.4%
fair	XS1041815116 / 23845835	EUR	4.6%	06.03.2023	113.9	1.9	BB+ / Ba1	At maturity	100,000 / 1,000	500,000,000	0.4%	0.9%
	Comment: Russian Railways is not currently prohibited by US or EU sanctions in terms of capital market access.											
Financials												
Garanti Bank (Turkey)			Credit Outlook: Deteriorating				Sector: Commer Banks Non-US				Analyst: Jérôme Audran	
fair	XS1084838496 / 24825440	EUR	3.375%	08.07.2019	104.3	1.0	n/a / Ba1	At maturity	100,000 / 1,000	500,000,000	0%	0.1%
Gazprombank (Russia)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Jérôme Audran	
fair	XS0987109658 / 22697816	EUR	3.984%	30.10.2018	103.5	1.0	BB+ / Ba2	At maturity	100,000 / 1,000	1,000,000,000	-0.3%	-0.9%
fair	XS1084024584 / 24806403	EUR	4%	01.07.2019	105.1	1.2	BB+ / Ba2	At maturity	100,000 / 1,000	1,000,000,000	0%	-0.3%
	Comment: The US and EU have imposed sanctions on Gazprombank, prohibiting involvement in new financing of more than 30 days' maturity.											
Sberbank (Russia)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Jérôme Audran	
fair	XS1082459568 / 24771842	EUR	3.3524%	15.11.2019	105.7	0.7	n/a / Ba1	At maturity	100,000 / 1,000	1,000,000,000	0%	-0.6%
	Comment: The EU and US have imposed sanctions on Sberbank, prohibiting involvement in new financing beyond 30 days' maturity.											
Vakifbank (Turkey)			Credit Outlook: Deteriorating				Sector: Commer Banks Non-US				Analyst: Jérôme Audran	
fair	XS1077629225 / 24674848	EUR	3.5%	17.06.2019	102.9	1.8	n/a / Ba1	At maturity	100,000 / 1,000	500,000,000	0%	0%
Vnesheconombank (Russia)			Credit Outlook: Stable				Sector: Special Purpose Banks				Analyst: Jérôme Audran	
attr.	XS0893212398 / 20732565	EUR	4.032%	21.02.2023	108.6	2.3	BB+ / n/a	At maturity	100,000 / 1,000	500,000,000	0.4%	-1%
	Comment: In September 2014 the US and EU tightened the imposed sanctions on VEB, prohibiting involvement in new financing beyond 30 days' maturity.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in EUR, GCC, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Corporate issuers												
IPIC (UAE)			Credit Outlook: Stable				Sector: Investment Companies				Analyst: Jérôme Audran	
fair	XS0860583912 / 20129464	EUR	2.375%	30.05.2018	102.0	-0.3	AA / Aa2	At maturity	100,000 / 1,000	800,000,000	-0.2%	-0.6%
fair	XS0605559821 / 12670404	EUR	5.875%	14.03.2021	119.7	0.3	AA / Aa2	At maturity	100,000 / 1,000	1,250,000,000	-0.1%	-1.4%
fair	XS0860584308 / 20129465	EUR	3.625%	30.05.2023	115.8	0.8	AA / Aa2	At maturity	100,000 / 1,000	850,000,000	-0.1%	-0.8%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in EUR, Latin America, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Sovereign issuers												
Republic of Chile		Credit Outlook: Stable					Sector: Sovereign			Analyst: Alejo Czerwonko		
fair	XS1151586945 / 26309120	EUR	1.625%	30.01.2025	105.7	0.8	A+ / Aa3	At maturity	100,000 / 1,000	1,240,000,000	0.5%	n/a
fair	XS1346652891 / 31104279	EUR	1.75%	20.01.2026	105.7	1.0	A+ / Aa3	At maturity	100,000 / 1,000	1,200,000,000	0.3%	-0.9%
fair	XS1236685613 / 28320748	EUR	1.875%	27.05.2030	104.0	1.5	A+ / Aa3	At maturity	100,000 / 1,000	1,650,000,000	0.3%	-1.7%
Republic of Colombia		Credit Outlook: Stable					Sector: Sovereign			Analyst: Alejo Czerwonko		
fair	XS1385239006 / 31965993	EUR	3.875%	22.03.2026	114.9	2.0	BBB / Baa2	Callable	100,000 / 1,000	1,350,000,000	0.9%	-0.4%
Republic of Peru		Credit Outlook: Stable					Sector: Sovereign			Analyst: Alejo Czerwonko		
fair	XS1315181708 / 30258410	EUR	2.75%	30.01.2026	109.8	1.5	BBB+ / A3	At maturity	100,000 / 1,000	1,100,000,000	-1.1%	-0.9%
fair	XS1373156618 / 31713462	EUR	3.75%	01.03.2030	117.9	2.1	BBB+ / A3	At maturity	100,000 / 1,000	1,000,000,000	0.6%	0.1%
United Mexican States (Mexico)		Credit Outlook: Deteriorating					Sector: Sovereign			Analyst: Alejo Czerwonko		
exp.	XS0206170390 / 2001353	EUR	5.5%	17.02.2020	113.9	-0.1	BBB+ / A3	At maturity	1,000 / 1,000	398,988,000	-0.8%	-0.5%
exp.	XS1054418196 / 24139272	EUR	2.375%	09.04.2021	107.4	0.3	BBB+ / A3	At maturity	100,000 / 1,000	1,000,000,000	0.4%	0.2%
fair	XS1369322927 / 31626490	EUR	1.875%	23.02.2022	104.5	0.8	BBB+ / A3	At maturity	100,000 / 1,000	1,500,000,000	0.4%	0.2%
fair	XS1511779305 / 34413481	EUR	1.375%	15.01.2025	99.0	1.5	BBB+ / A3	At maturity	100,000 / 1,000	1,200,000,000	1%	1.2%
fair	XS1054418600 / 24139286	EUR	3.625%	09.04.2029	113.2	2.3	BBB+ / A3	At maturity	100,000 / 1,000	1,000,000,000	0.8%	1.9%
fair	XS1369323149 / 31618646	EUR	3.375%	23.02.2031	108.0	2.7	BBB+ / A3	At maturity	100,000 / 1,000	1,700,000,000	0.9%	2%
fair	XS1198103456 / 27309228	EUR	3%	06.03.2045	94.0	3.3	BBB+ / A3	At maturity	100,000 / 1,000	1,250,000,000	1.1%	3.2%
fair	XS1218289103 / 27832610	EUR	4%	15.03.2115	93.8	4.3	BBB+ / A3	At maturity	100,000 / 1,000	1,500,000,000	2.1%	2.9%
Corporate issuers												
America Movil (Mexico)		Credit Outlook: Stable					Sector: Cellular Telecom			Analyst: Donald McLauchlan		
exp.	XS0699618863 / 14185559	EUR	4.125%	25.10.2019	109.2	-0.1	A- / A3	At maturity	100,000 / 1,000	1,000,000,000	-0.1%	-0.4%
exp.	XS0802174044 / 18968589	EUR	3%	12.07.2021	110.4	0.3	A- / A3	At maturity	100,000 / 1,000	1,000,000,000	0.4%	0.4%
exp.	XS0519902851 / 11453783	EUR	4.75%	28.06.2022	120.6	0.4	A- / A3	At maturity	50,000 / 1,000	750,000,000	0.3%	0.4%
exp.	XS0954302104 / 21908094	EUR	3.259%	22.07.2023	114.3	0.8	A- / A3	At maturity	100,000 / 1,000	750,000,000	0.8%	1%
fair	XS1379122101 / 31863122	EUR	1.5%	10.03.2024	103.9	0.9	A- / A3	At maturity	100,000 / 1,000	850,000,000	1.1%	1.3%
fair	XS1379122523 / 31861112	EUR	2.125%	10.03.2028	105.4	1.6	A- / A3	At maturity	100,000 / 1,000	650,000,000	1.5%	2.6%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in EUR, Latin America, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
America Movil (Mexico)			Credit Outlook: Stable				Sector: Cellular Telecom			Analyst: Donald McLauchlan		
fair	XS0969340768 / 22270731	EUR	5.125%	06.09.2073	104.9	3.9	BBB / Baa2	Callable	100,000 / 1,000	900,000,000	-0.3%	-0.9%
	Comment: Junior subordinated debt. Callable hybrid bond. First call date 6 September 2018. Fixed 5.125% coupon through 6 September 2018, floating rate thereafter.											
fair	XS0969341147 / 22270574	EUR	6.375%	06.09.2073	119.6	4.2	BBB / Baa2	Callable	100,000 / 1,000	550,000,000	0%	1.2%
	Comment: Junior subordinated debt. Callable hybrid bond. First call date 6 September 2023. Fixed 6.375% coupon through 6 September 2023, floating rate thereafter.											
BRASIL FOODS (Brazil)			Credit Outlook: Stable				Sector: Food-Meat Products			Analyst: Donald McLauchlan		
attr.	XS1242327168 / 28424461	EUR	2.75%	03.06.2022	102.8	2.1	BBB / Ba1	At maturity	100,000 / 1,000	500,000,000	0.5%	3.3%
Pemex (Mexico)			Credit Outlook: Stable				Sector: Oil Comp-Integrated			Analyst: Donald McLauchlan		
exp.	XS1379157404 / 31883300	EUR	3.75%	15.03.2019	105.7	0.1	BBB+ / Baa3	At maturity	100,000 / 1,000	1,350,000,000	0%	-0.1%
fair	XS0997484430 / 22946925	EUR	3.125%	27.11.2020	106.4	1.1	BBB+ / Baa3	At maturity	100,000 / 1,000	1,300,000,000	0.1%	0.4%
attr.	XS1568875444 / 35747633	EUR	2.5%	21.08.2021	103.5	1.6	BBB+ / Baa3	At maturity	100,000 / 1,000	1,750,000,000	0.5%	0.9%
attr.	XS1172947902 / 27912366	EUR	1.875%	21.04.2022	100.7	1.7	BBB+ / Baa3	At maturity	100,000 / 1,000	1,000,000,000	0.6%	1.4%
attr.	XS1379158048 / 31883289	EUR	5.125%	15.03.2023	113.6	2.5	BBB+ / Baa3	At maturity	100,000 / 1,000	900,000,000	-0.2%	0%
attr.	XS1568874983 / 35751554	EUR	3.75%	21.02.2024	104.9	2.9	BBB+ / Baa3	At maturity	100,000 / 1,000	1,250,000,000	0.1%	0.9%
fair	XS0213101073 / 2073853	EUR	5.5%	24.02.2025	114.9	3.2	BBB+ / Baa3	At maturity	10,000 / 1,000	1,000,000,000	-0.3%	0.7%
fair	XS1057659838 / 24220448	EUR	3.75%	16.04.2026	102.8	3.4	BBB+ / Baa3	At maturity	100,000 / 1,000	1,000,000,000	0.7%	1.6%
fair	XS1172951508 / 27912232	EUR	2.75%	21.04.2027	92.9	3.6	BBB+ / Baa3	At maturity	100,000 / 1,000	1,250,000,000	0.8%	2.4%
fair	XS1568888777 / 35751900	EUR	4.875%	21.02.2028	107.0	4.0	BBB+ / Baa3	At maturity	100,000 / 1,000	1,250,000,000	-0.3%	1.4%
Sigma Alimentos (Mexico)			Credit Outlook: Stable				Sector: Food-Meat Products			Analyst: Donald McLauchlan		
fair	XS1562623584 / 35610819	EUR	2.625%	07.02.2024	106.0	1.6	BBB / Baa3	At maturity	100,000 / 1,000	600,000,000	0.3%	n/a
	Comment: Senior unsecured. Make whole call at reference benchmark plus 45bps.											
Vale (Brazil)			Credit Outlook: Stable				Sector: Metal-Iron			Analyst: Donald McLauchlan		
fair	XS0802953165 / 18979211	EUR	3.75%	10.01.2023	109.4	1.9	BBB- / Ba2	At maturity	100,000 / 1,000	750,000,000	1.5%	2%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in EUR, Latin America, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Sovereign issuers												
Federative Republic of Brazil		Credit Outlook: Stable					Sector: Sovereign			Analyst: Alejo Czerwonko		
fair	XS1047674947 / 24107384	EUR	2.875%	01.04.2021	105.0	1.4	BB / Ba2	At maturity	100,000 / 1,000	1,000,000,000	0.3%	1.5%
PROVINCIA BUENOS AIRES (Argentina)		Credit Outlook: Improving					Sector: Regional Authority			Analyst: Alejo Czerwonko		
attr.	XS1649634034 / 37543903	EUR	5.375%	20.01.2023	101.2	5.1	B / B3	At maturity	100,000 / 1,000	500,000,000	1.6%	n/a
Republic of Argentina		Credit Outlook: Improving					Sector: Sovereign			Analyst: Alejo Czerwonko		
attr.	XS1503160225 / 34216160	EUR	3.875%	15.01.2022	101.3	3.6	B / B3	At maturity	100,000 / 1,000	1,250,000,000	1.2%	0%
fair	XS1503160498 / 34216225	EUR	5%	15.01.2027	97.0	5.4	B / B3	At maturity	100,000 / 1,000	1,250,000,000	3.6%	0.3%
attr.	XS0205545840 / 2047270	EUR	7.82%	31.12.2033	110.5	6.5	B / B3	Sinkable	1 / 1	2,269,799,000	4.4%	3.4%
	Comment: Bond issued in the context of the 2005 & 2010 restructurings, subject to English law. Argentina returned to international capital markets in April and recently cured the default on this bond. This bond started to trade "clean" on 27 April. Yields as reported by Bloomberg are now accurate. Please note that a factor will be applied on this issue.											
attr.	XS0205537581 / 2047256	EUR	2.26%	31.12.2038	66.6	6.6	B / B3	Sinkable	1 / 1	5,034,916,000	6.7%	3.1%
	Comment: Bond issued in the context of the 2005 & 2010 restructurings, subject to English law. Argentina returned to international capital markets in April and recently cured the default on this bond. This bond started to trade "clean" on 27 April. Yields as reported by Bloomberg are now accurate.											
Corporate issuers												
Cemex (Mexico)		Credit Outlook: Improving					Sector: Bldg Prod-Cement/Aggreg			Analyst: Donald McLauchlan		
exp.	XS1028946348 / 25400021	EUR	4.75%	11.01.2022	104.2	3.7	BB- / n/a	Callable	100,000 / 1,000	400,000,000	-0.5%	-0.7%
	Comment: Callable bond. Investors should consider yield-to-worse and not yield to maturity when analyzing this bond. Make whole call at reference benchmark security plus 50bps until 11 January 2018. Bond is callable on 11 January 2018 and anytime thereafter at 102.375, on 11 January 2019 and anytime thereafter at 101.188, and on 11 January 2020 and anytime thereafter at par.											
fair	XS1198002690 / 27310277	EUR	4.375%	05.03.2023	106.3	3.1	BB- / n/a	Callable	100,000 / 1,000	550,000,000	-0.2%	-0.1%
	Comment: Callable bond. Investors should consider yield-to-worse and not yield-to-maturity when analyzing this security. Bond is callable on 5 March 2019 and anytime thereafter at 102.188, on 5 March 2020 and anytime thereafter at 101.094, and on 5 March 2021 and anytime thereafter at par.											
attr.	XS1433214449 / 32871921	EUR	4.625%	15.06.2024	108.8	3.2	BB- / n/a	Callable	100,000 / 1,000	400,000,000	0%	0.7%
	Comment: Callable bond. Investors should consider yield-to-worse and not yield-to-maturity when analyzing this security. Bond is callable on 15 June 2020 2019 and anytime thereafter at 102.313, on 15 June 2021 and anytime thereafter at 101.156, and on 15 June 2022 and anytime thereafter at par.											
NEMAK (Mexico)		Credit Outlook: Stable					Sector: Auto/Trk Prts&Equip-Orig			Analyst: Donald McLauchlan		
fair	XS1533916299 / 36031133	EUR	3.25%	15.03.2024	102.3	2.9	BB+ / Ba1	Callable	100,000 / 1,000	500,000,000	0.5%	-0.3%
	Comment: Make whole call at reference benchmark plus 50bps until 15 March 2021. Callable on 15 March 2021 only at 101.625, on 15 March 2022 only at 100.813, and on 15 March 2023 only at par.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in EUR, Latin America, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Oi SA (Brazil)		Credit Outlook: Deteriorating					Sector: Telephone-Integrated			Analyst: Donald McLauchlan		
fair	XS0843939918 / 19803202	EUR	5.875%	17.04.2018	35.5	287.1	D / WR	At maturity	100,000 / 1,000	750,000,000	6.2%	2.9%

Comment: Bond in default. Oi failed to reach an out of court agreement with creditors, and filed for bankruptcy protection on 20 June. On 22 June, Oi informed the market that the 7th Corporate Court of the state of Rio de Janeiro granted a 180-day stay period. On 29 June 2016, Oi informed the market that the 7th Corporate Court of the state of Rio de Janeiro approved the company's request for a judicial reorganization. We would expect the company to submit a debt restructuring proposal, hopefully agreeable to bondholders, within 60 days from the date the court approved Oi's bankruptcy petition. We maintain Oi bonds, Portugal Telecom legacy included, flagged as Fair on our view that current valuations basically lie on top of potential recovery values. However, investors engaged should be aware that execution risks have increased. If court supervised proceedings do not yield an agreement, the judge will have no option but rule for the liquidation of Oi, in which case recovery values could be very low, if any. Oi is a quasi-utility. The company operates state and federal governments' assets under concessions. If the company is liquidated those concessions and assets go away and revert to their respective owners.

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
fair	XS0462994343 / 10692036	EUR	5%	04.11.2019	36.0	69.2	D / WR	At maturity	50,000 / 1,000	750,000,000	3.8%	17.4%

Comment: Bond in default. Oi failed to reach an out of court agreement with creditors, and filed for bankruptcy protection on 20 June. On 22 June, Oi informed the market that the 7th Corporate Court of the state of Rio de Janeiro granted a 180-day stay period. On 29 June 2016, Oi informed the market that the 7th Corporate Court of the state of Rio de Janeiro approved the company's request for a judicial reorganization. We would expect the company to submit a debt restructuring proposal, hopefully agreeable to bondholders, within 60 days from the date the court approved Oi's bankruptcy petition. We maintain Oi bonds, Portugal Telecom legacy included, flagged as Fair on our view that current valuations lie basically lie on top of potential recovery values. However, investors engaged should be aware that execution risks have increased. If court supervised proceedings do not yield an agreement, the judge will have no option but rule for the liquidation of Oi, in which case recovery values could be very low, if any. Oi is a quasi-utility. The company operates state and federal governments' assets under concessions. If the company is liquidated those concessions and assets go away and revert to their respective owners.

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
fair	XS0927581842 / 21311655	EUR	4.625%	08.05.2020	36.0	52.3	D / WR	At maturity	100,000 / 1,000	1,000,000,000	2.9%	17.9%

Comment: Bond in default. Oi failed to reach an out of court agreement with creditors, and filed for bankruptcy protection on 20 June. On 22 June, Oi informed the market that the 7th Corporate Court of the state of Rio de Janeiro granted a 180-day stay period. On 29 June 2016, Oi informed the market that the 7th Corporate Court of the state of Rio de Janeiro approved the company's request for a judicial reorganization. We would expect the company to submit a debt restructuring proposal, hopefully agreeable to bondholders, within 60 days from the date the court approved Oi's bankruptcy petition. We maintain Oi bonds, Portugal Telecom legacy included, flagged as Fair on our view that current valuations basically lie on top of potential recovery values. However, investors engaged should be aware that execution risks have increased. If court supervised proceedings do not yield an agreement, the judge will have no option but rule for the liquidation of Oi, in which case recovery values could be very low, if any. Oi is a quasi-utility. The company operates state and federal governments' assets under concessions. If the company is liquidated those concessions and assets go away and revert to their respective owners.

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
fair	XS1245244402 / 28569336	EUR	5.625%	22.06.2021	37.1	37.1	D / WR	At maturity	100,000 / 1,000	600,000,000	1.5%	16.7%

Comment: Bond in default. Oi failed to reach an out of court agreement with creditors, and filed for bankruptcy protection on 20 June. On 22 June, Oi informed the market that the 7th Corporate Court of the state of Rio de Janeiro granted a 180-day stay period. On 29 June 2016, Oi informed the market that the 7th Corporate Court of the state of Rio de Janeiro approved the company's request for a judicial reorganization. We would expect the company to submit a debt restructuring proposal, hopefully agreeable to bondholders, within 60 days from the date the court approved Oi's bankruptcy petition. We maintain Oi bonds, Portugal Telecom legacy included, flagged as Fair on our view that current valuations basically lie on top of potential recovery values. However, investors engaged should be aware that execution risks have increased. If court supervised proceedings do not yield an agreement, the judge will have no option but rule for the liquidation of Oi, in which case recovery values could be very low, if any. Oi is a quasi-utility. The company operates state and federal governments' assets under concessions. If the company is liquidated those concessions and assets go away and revert to their respective owners.

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
fair	XS0221854200 / 2181170	EUR	4.5%	16.06.2025	36.1	21.0	D / WR	At maturity	50,000 / 1,000	500,000,000	3.1%	14.1%

Comment: Bond in default. Oi failed to reach an out of court agreement with creditors, and filed for bankruptcy protection on 20 June. On 22 June, Oi informed the market that the 7th Corporate Court of the state of Rio de Janeiro granted a 180-day stay period. On 29 June 2016, Oi informed the market that the 7th Corporate Court of the state of Rio de Janeiro approved the company's request for a judicial reorganization. We would expect the company to submit a debt restructuring proposal, hopefully agreeable to bondholders, within 60 days from the date the court approved Oi's bankruptcy petition. We maintain Oi bonds, Portugal Telecom legacy included, flagged as Fair on our view that current valuations lie below potential recovery values. However, investors engaged should be aware that execution risks have increased. If court supervised proceedings do not yield an agreement, the judge will have no option but rule for the liquidation of Oi, in which case recovery values could be very low, if any. Oi is a quasi-utility. The company operates state and federal governments' assets under concessions. If the company is liquidated those concessions and assets go away and revert to their respective owners.

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in EUR, Latin America, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Petrobras (Brazil)			Credit Outlook: Stable				Sector: Oil Comp-Integrated			Analyst: Donald McLauchlan		
fair	XS0835886598 / 19655139	EUR	3.25%	01.04.2019	104.4	0.5	BB- / B1	At maturity	100,000 / 1,000	668,247,000	0.2%	0.5%
fair	XS0982711987 / 23298985	EUR	3.75%	14.01.2021	105.7	2.0	BB- / B1	At maturity	100,000 / 1,000	750,000,000	0.2%	1.3%
fair	XS0716979595 / 14467033	EUR	5.875%	07.03.2022	112.9	2.8	BB- / B1	At maturity	100,000 / 1,000	600,000,000	0.4%	0.8%
attr.	XS0835890350 / 19650394	EUR	4.25%	02.10.2023	104.3	3.4	BB- / B1	At maturity	100,000 / 1,000	700,000,000	-0.2%	0.1%
attr.	XS0982711714 / 23299054	EUR	4.75%	14.01.2025	105.2	3.9	BB- / B1	At maturity	100,000 / 1,000	800,000,000	-0.1%	0.7%
Financials												
BANCO DO BRASIL (Brazil)			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Donald McLauchlan		
fair	XS0955552178 / 21942319	EUR	3.75%	25.07.2018	103.2	0.2	BB / Ba2	At maturity	100,000 / 1,000	1,000,000,000	0%	0.2%
	Comment: Senior unsecured debt.											
BNDES (Brazil)			Credit Outlook: Stable				Sector: Special Purpose Banks			Analyst: Donald McLauchlan		
fair	XS1017435782 / 23392800	EUR	3.625%	21.01.2019	104.2	0.6	BB / Ba2	At maturity	100,000 / 1,000	650,000,000	0.4%	0.8%
	Comment: Senior unsecured debt.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in GBP, EMEA, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Corporate issuers												
Gazprom (Russia)			Credit Outlook: Stable				Sector: Oil Comp-Integrated				Analyst: Jérôme Audran	
fair	XS0974126186 / 22404255	GBP	5.338%	25.09.2020	108.3	2.5	BB+ / Ba1	At maturity	100,000 / 1,000	500,000,000	0%	-0.5%
	Comment: Gazprom is not currently prohibited by US or EU sanctions in terms of capital market access.											
attr.	XS1592279522 / 36295848	GBP	4.25%	06.04.2024	104.1	3.6	n/a / Ba1	At maturity	100,000 / 1,000	850,000,000	0.5%	-0.5%
Russian Railways			Credit Outlook: Deteriorating				Sector: Transport-Rail				Analyst: Jérôme Audran	
fair	XS0609017917 / 12733625	GBP	7.487%	25.03.2031	124.4	5.0	BB+ / Ba1	At maturity	100,000 / 1,000	650,000,000	-0.3%	-3.6%
	Comment: Russian Railways is not currently prohibited by US or EU sanctions in terms of capital market access.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in GBP, GCC, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Corporate issuers												
IPIC (UAE)			Credit Outlook: Stable				Sector: Investment Companies			Analyst: Jérôme Audran		
exp.	XS0605560084 / 12671596	GBP	6.875%	14.03.2026	138.1	2.0	AA / Aa2	At maturity	100,000 / 1,000	550,000,000	1.8%	0.9%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in GBP, Latin America, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Corporate issuers												
America Movil (Mexico)		Credit Outlook: Stable					Sector: Cellular Telecom			Analyst: Donald McLauchlan		
fair	XS0954302369 / 21908742	GBP	4.948%	22.07.2033	125.9	2.9	A- / A3	At maturity	100,000 / 1,000	300,000,000	1.8%	1.2%
fair	XS0969342384 / 22270637	GBP	6.375%	06.09.2073	110.7	4.6	BBB / Baa2	Callable	100,000 / 1,000	550,000,000	0.5%	1.8%
	Comment: Junior subordinated debt. Callable hybrid bond. First call date 6 September 2020. Fixed 6.375% coupon through 6 September 2020, floating rate thereafter.											
Pemex (Mexico)		Credit Outlook: Stable					Sector: Oil Comp-Integrated			Analyst: Donald McLauchlan		
fair	XS0430799725 / 10218028	GBP	8.25%	02.06.2022	125.1	2.6	BBB+ / Baa3	At maturity	50,000 / 1,000	350,000,000	0.4%	0.8%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in GBP, Latin America, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Corporate issuers												
Petrobras (Brazil)			Credit Outlook: Stable				Sector: Oil Comp-Integrated			Analyst: Donald McLauchlan		
attr.	XS0718502007 / 14487382	GBP	6.25%	14.12.2026	105.1	5.5	BB- / B1	At maturity	100,000 / 1,000	700,000,000	1.3%	1.4%
fair	XS0835891838 / 19650392	GBP	5.375%	01.10.2029	96.6	5.8	BB- / B1	At maturity	100,000 / 1,000	450,000,000	0.5%	1.6%
fair	XS0982711474 / 23299065	GBP	6.625%	16.01.2034	102.2	6.4	BB- / B1	At maturity	100,000 / 1,000	600,000,000	1.1%	3.4%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in CHF, Asia, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Financials												
ICICI Bank (India)		Credit Outlook: Stable					Sector: Commer Banks Non-US			Analyst: Devinda Paranathanthri		
fair	CH0202406440 / 20240644	CHF	2.75%	07.01.2020	106.0	0.2	BBB- / Baa3	At maturity	5,000 / 5,000	100,000,000	0.2%	-0.1%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in CHF, EMEA, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Sovereign issuers												
Republic of Poland		Credit Outlook: Stable					Sector: Sovereign			Analyst: Tilmann Kolb		
exp.	CH0280565562 / 28056556	CHF	0%	08.05.2018	100.7	-1.0	BBB+ / A2	At maturity	5,000 / 5,000	580,000,000	0%	-0.1%
exp.	CH0184250261 / 18425026	CHF	2.25%	15.05.2018	102.2	-0.8	BBB+ / A2	At maturity	5,000 / 5,000	450,000,000	-0.2%	-0.7%
exp.	CH0030644030 / 3064403	CHF	3.25%	15.05.2019	106.4	-0.5	BBB+ / A2	At maturity	5,000 / 5,000	1,000,000,000	-0.2%	-0.9%
fair	CH0247904557 / 24790455	CHF	1%	17.09.2021	104.9	-0.2	BBB+ / A2	At maturity	5,000 / 5,000	500,000,000	0.3%	-0.1%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in CHF, EMEA, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Corporate issuers												
Gazprom (Russia)		Credit Outlook: Stable					Sector: Oil Comp-Integrated			Analyst: Jérôme Audran		
fair	CH0317921671 / 31792167	CHF	3.375%	30.11.2018	103.6	0.5	BB+ / Ba1	At maturity	5,000 / 5,000	500,000,000	0.1%	-0.5%
fair	CH0226274261 / 22627426	CHF	2.85%	25.10.2019	103.9	1.0	BB+ / Ba1	At maturity	5,000 / 5,000	500,000,000	0.2%	-0.2%
fair	CH0346828400 / 34682840	CHF	2.75%	30.11.2021	104.3	1.7	BB+ / Ba1	At maturity	5,000 / 5,000	500,000,000	0.4%	-0.5%
fair	CH0374882816 / 37488281	CHF	2.25%	19.07.2022	101.4	1.9	BB+ / Ba1e	At maturity	5,000 / 5,000	500,000,000	n/a	n/a
	Comment: Gazprom is not currently prohibited by US or EU sanctions in terms of capital market access.											
Russian Railways		Credit Outlook: Deteriorating					Sector: Transport-Rail			Analyst: Jérôme Audran		
fair	CH0205819441 / 20581944	CHF	2.73%	26.02.2021	104.4	1.4	BB+ / Ba1	At maturity	5,000 / 5,000	150,000,000	0.2%	-0.8%
	Comment: Russian Railways is not currently prohibited by US or EU sanctions in terms of capital market access.											
Financials												
VTB Bank (Russia)		Credit Outlook: Stable					Sector: Commer Banks Non-US			Analyst: Jérôme Audran		
fair	CH0226747746 / 22674774	CHF	2.9%	25.05.2018	102.0	0.2	BB+ / Ba1	At maturity	5,000 / 5,000	168,030,000	0.1%	-0.2%
	Comment: In September 2014 the US and EU tightened the imposed sanctions on VTB, prohibiting involvement in new financing beyond 30 days' maturity.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in CHF, Latin America, Investment grade issuers

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Corporate issuers												
Pemex (Mexico)		Credit Outlook: Stable					Sector: Oil Comp-Integrated			Analyst: Donald McLauchlan		
exp.	CH0181646883 / 18164688	CHF	2.5%	10.04.2019	103.7	0.2	BBB+ / Baa3	At maturity	5,000 / 5,000	300,000,000	-0.1%	0.1%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in CHF, Latin America, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Sovereign issuers												
Republic of Argentina		Credit Outlook: Improving					Sector: Sovereign				Analyst: Alejo Czerwonko	
fair	CH0361824458 / 36182445	CHF	3.375%	12.10.2020	102.3	2.6	n/a / n/a	At maturity	5,000 / 5,000	400,000,000	0.5%	-0.3%
Corporate issuers												
YPF S.A. (Argentina)		Credit Outlook: Stable					Sector: Oil Comp-Integrated				Analyst: Donald McLauchlan	
attr.	CH0336352825 / 33635282	CHF	3.75%	30.09.2019	102.7	2.4	n/a / B3	At maturity	5,000 / 5,000	300,000,000	0.1%	0%

Comment: Senior unsecured bullet bond.

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in Chinese renminbi, Asia, Investment grade issuers

(Liquidity of these bonds is more limited. Furthermore, they might not be available for all booking centers.)

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Corporate issuers												
BOC AVIATION (Singapore)			Credit Outlook: Stable				Sector: Finance-Leasing Compan				Analyst: Stephen Zhu	
fair	XS1132765840 / 25949553	CNY	4.2%	05.11.2018	100.7	3.6	A- / n/a	At maturity	1,000,000 / 10,000	1,500,000,000	0.2%	0.7%
fair	XS0994732401 / 22881981	CNY	4.5%	20.11.2018	n/a	n/a	A- / n/a	At maturity	1,000,000 / 10,000	1,500,000,000	n/a	n/a
FINANCIAL STREET HOLDINGS (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Timothy Tay	
fair	HK0000254133 / 28650567	CNY	5.55%	24.06.2018	n/a	n/a	n/a / n/a	At maturity	1,000,000 / 10,000	1,500,000,000	n/a	n/a
Longfor Properties (China)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Stephen Zhu	
fair	XS1068221230 / 24523105	CNY	6.75%	28.05.2018	102.1	3.8	BB+ / Ba1	At maturity	1,000,000 / 10,000	2,000,000,000	0.1%	0%
Financials												
BANK OF CHINA LIMITED			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Timothy Tay	
fair	XS1599276521 / 36446911	CNY	4.88%	20.04.2020	102.9	3.7	n/a / n/a	At maturity	1,000,000 / 10,000	1,500,000,000	0.4%	1%
CHINA VANKE			Credit Outlook: Stable				Sector: Real Estate Mgmnt/Servic				Analyst: Stephen Zhu	
fair	HK0000175114 / 23004935	CNY	4.5%	04.12.2018	100.8	3.8	BBB / Baa2	At maturity	1,000,000 / 10,000	1,000,000,000	0.1%	0.6%
Export-Import Bank of Korea (KEXIM)			Credit Outlook: Stable				Sector: Export/Import Bank				Analyst: Devinda Paranathanthri	
fair	XS1243364731 / 28467495	CNY	3.6%	10.06.2018	99.8	3.8	n/a / Aa2	At maturity	1,000,000 / 1,000	1,250,000,000	0%	0.5%
fair	XS1019722914 / 23442981	CNY	3.625%	27.01.2019	99.7	3.8	n/a / Aa2	At maturity	1,000,000 / 1,000	500,000,000	0.1%	0.8%
fair	XS1142951836 / 26191560	CNY	3.7%	28.11.2019	99.6	3.9	n/a / Aa2	At maturity	1,000,000 / 1,000	700,000,000	0.4%	1.2%
ICBC FIN. LEASING CO. LTD (China)			Credit Outlook: Stable				Sector: Finance-Leasing Compan				Analyst: Timothy Tay	
fair	XS1213235085 / 28570140	CNY	3.9%	18.06.2018	100.3	3.5	n/a / A2	At maturity	1,000,000 / 10,000	1,500,000,000	0.2%	0.4%
Industr & Commercial Bank of China Ltd			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Timothy Tay	
fair	XS1509041379 / 34369476	CNY	3.65%	27.10.2018	100.0	3.7	A / n/a	At maturity	1,000,000 / 10,000	1,200,000,000	0.3%	0.8%
fair	XS0994976701 / 22873214	CNY	3.75%	19.11.2018	100.3	3.5	A / n/a	At maturity	1,000,000 / 10,000	700,000,000	0.2%	0.9%
fair	XS1039693103 / 24015794	CNY	4.2%	27.02.2024	n/a	n/a	n/a / A1	At maturity	1,000,000 / 1,000,000	550,000,000	n/a	n/a
KEB Hana Bank (Korea)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Clarissa Lee	
fair	XS1265172038 / 29008139	CNY	4.05%	30.07.2018	100.2	3.8	n/a / A1	At maturity	1,000,000 / 1,000,000	630,000,000	0%	0.5%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in Chinese renminbi, Asia, Investment grade issuers

(Liquidity of these bonds is more limited. Furthermore, they might not be available for all booking centers.)

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Korea Development Bank			Credit Outlook: Stable				Sector: Special Purpose Banks			Analyst: Devinda Paranathanthri		
fair	XS1330887412 / 32245187	CNY	4.04%	08.06.2018	100.2	3.8	n/a / Aa2	At maturity	1,000,000 / 1,000,000	500,000,000	0%	n/a
fair	XS1249382018 / 28581585	CNY	3.55%	19.06.2018	99.9	3.7	n/a / Aa2	At maturity	1,000,000 / 10,000	1,000,000,000	0.1%	0.6%
Oversea-Chinese Banking (Singapore)			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Devinda Paranathanthri		
fair	XS0883512070 / 20657685	CNY	3.5%	05.02.2020	n/a	n/a	n/a / Aa1	At maturity	1,000,000 / 10,000	500,000,000	n/a	n/a
PING AN INSURANCE GROUP (China)			Credit Outlook: Stable				Sector: Life/Health Insurance			Analyst: Timothy Tay		
fair	HK0000170461 / 22732260	CNY	4.75%	04.11.2018	n/a	n/a	n/a / n/a	At maturity	1,000,000 / 10,000	2,100,000,000	n/a	n/a
fair	HK0000182946 / 23483346	CNY	4.95%	29.01.2019	101.6	3.8	n/a / n/a	At maturity	1,000,000 / 10,000	750,000,000	0.1%	0.5%
Shinhan Bank (Korea)			Credit Outlook: Stable				Sector: Commer Banks Non-US			Analyst: Clarissa Lee		
fair	XS1263868181 / 29080281	CNY	4.2%	06.08.2018	100.3	3.9	A+ / Aa3	At maturity	1,000,000 / 10,000	1,200,000,000	0.1%	0.6%
UT Capital Group Co Ltd (Hong Kong)			Credit Outlook: Stable				Sector: Finance-Leasing Compan			Analyst: Timothy Tay		
fair	HK0000256112 / 28697841	CNY	5.15%	02.07.2018	101.0	4.0	n/a / n/a	At maturity	1,000,000 / 10,000	1,000,000,000	0.1%	0.3%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in Singapore dollar, Asia, Investment grade issuers

(Liquidity of these bonds is more limited. Furthermore, they might not be available for all booking centers.)

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Corporate issuers												
Ascendas Private Ltd (Singapore)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop			Analyst: Devinda Paranathanthri		
fair	SG71D8000003 / 31871399	SGD	2.965%	16.03.2021	103.1	2.1	n/a / n/a	At maturity	250,000 / 250,000	100,000,000	0%	0.5%
fair	SG72C2000009 / 32519905	SGD	2.68%	10.05.2021	102.2	2.1	n/a / n/a	At maturity	250,000 / 250,000	130,000,000	0.1%	0.8%
fair	SG70J2000008 / 31098948	SGD	3.5%	18.01.2023	105.5	2.4	n/a / n/a	At maturity	250,000 / 250,000	200,000,000	0.2%	0.8%
ASCENDAS REIT (Singapore)			Credit Outlook: Stable				Sector: REITS-Diversified			Analyst: Clarissa Lee		
fair	SG6QC8000009 / 24436372	SGD	2.5%	16.05.2019	101.3	1.7	n/a / A3	At maturity	250,000 / 250,000	95,000,000	n/a	n/a
fair	SG6YH3000007 / 29116574	SGD	2.95%	03.08.2020	102.9	1.9	n/a / A3	At maturity	250,000 / 250,000	100,000,000	0.3%	n/a
fair	SG71H4000008 / 32134675	SGD	2.655%	07.04.2021	101.9	2.1	n/a / A3	At maturity	250,000 / 250,000	130,000,000	0.5%	n/a
fair	SG6S90978767 / 14861136	SGD	4%	03.02.2022	107.7	2.2	n/a / A3	At maturity	250,000 / 250,000	200,000,000	1.1%	1.3%
fair	SG6XB9000006 / 28387183	SGD	3.2%	03.06.2022	104.3	2.2	n/a / A3	At maturity	250,000 / 250,000	150,000,000	n/a	1.7%
fair	SG6ZD6000000 / 30014356	SGD	4.75%	Perpetual	106.0	4.1	n/a / Baa2	Perp/call	250,000 / 250,000	300,000,000	0.2%	0.4%
	Comment: This is a subordinated perpetual bond callable in Oct 2020. The coupon resets at SGD 5Y swap plus 243bps at the call date. Please also refer to yield-to-call.											
ASCOTT LIMITED (Singapore)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop			Analyst: Clarissa Lee		
fair	SG6W14984507 / 19239033	SGD	3.78%	16.08.2019	104.1	1.6	n/a / n/a	At maturity	250,000 / 250,000	300,000,000	0%	0%
ASCOTT RESIDENCE TRUST (Singapore)			Credit Outlook: Stable				Sector: REITS-Hotels			Analyst: Clarissa Lee		
fair	SG6R34976464 / 14383438	SGD	4.3%	30.11.2018	103.5	1.5	n/a / n/a	At maturity	250,000 / 250,000	100,000,000	n/a	-0.4%
fair	SG6ZJ0000003 / 30453252	SGD	4.205%	23.11.2022	106.7	2.8	n/a / Baa3	At maturity	250,000 / 250,000	200,000,000	0.3%	0.7%
fair	SG71F2000004 / 31976391	SGD	4%	22.03.2024	105.5	3.1	n/a / Baa3	At maturity	250,000 / 250,000	120,000,000	n/a	0.9%
CapitaLand Ltd (Singapore)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop			Analyst: Clarissa Lee		
fair	SG7P31938278 / 3534506	SGD	4.35%	31.10.2019	105.7	1.7	n/a / n/a	At maturity	250,000 / 250,000	250,000,000	-0.2%	-0.2%
fair	SG7X34961400 / 11653439	SGD	4.3%	31.08.2020	106.8	2.0	n/a / n/a	At maturity	250,000 / 250,000	350,000,000	-0.1%	0%
fair	SG6SF0000006 / 25279158	SGD	3.8%	28.08.2024	n/a	n/a	n/a / n/a	At maturity	250,000 / 250,000	500,000,000	n/a	n/a
CAPITALAND MALL ASIA (Singapore)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop			Analyst: Clarissa Lee		
fair	SG6W21984961 / 19317586	SGD	3.7%	29.08.2022	105.9	2.4	n/a / n/a	At maturity	250,000 / 250,000	250,000,000	0.1%	n/a
CapitaMall Trust (Singapore)			Credit Outlook: Stable				Sector: REITS-Shopping Centers			Analyst: Clarissa Lee		
fair	SG3267000002 / 23693023	SGD	3.08%	20.02.2021	103.7	2.0	n/a / A2	At maturity	100,000 / 1,000	350,000,000	0%	0.4%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in Singapore dollar, Asia, Investment grade issuers

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
CapitaMall Trust (Singapore)			Credit Outlook: Stable				Sector: REITS-Shopping Centers				Analyst: Clarissa Lee	
fair	SG6SD2000009 / 25074218	SGD	3.48%	06.08.2024	104.3	2.8	n/a / A2	At maturity	250,000 / 250,000	300,000,000	0.1%	0.7%
fair	SG71C4000009 / 31674232	SGD	3.5%	25.02.2026	n/a	n/a	n/a / A2	At maturity	250,000 / 250,000	100,000,000	n/a	n/a
FAR EAST HORIZON (China)			Credit Outlook: Stable				Sector: Finance-Leasing Compan				Analyst: Clarissa Lee	
attr.	XS1114423129 / 25557836	SGD	4.25%	08.10.2019	103.2	2.7	BBB- / n/a	At maturity	250,000 / 250,000	200,000,000	-0.1%	n/a
Fraser Centerpoint Ltd (Singapore)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Clarissa Lee	
fair	SG6TD4000005 / 25592013	SGD	3.95%	07.10.2021	104.1	2.9	n/a / n/a	At maturity	250,000 / 250,000	200,000,000	0.2%	0.4%
fair	SG31A3000008 / 28256290	SGD	3.65%	22.05.2022	102.6	3.1	n/a / n/a	Callable	1,000 / 1,000	500,000,000	0.2%	9974.6%
	Comment: Callable in May 2019 at 101.83. Please also refer to yield-to-call.											
fair	SG71J5000003 / 32289959	SGD	4.25%	21.04.2026	103.0	3.8	n/a / n/a	At maturity	250,000 / 250,000	250,000,000	0.4%	0.8%
fair	SG79A7000003 / 35818058	SGD	4.15%	23.02.2027	102.2	3.9	n/a / n/a	At maturity	250,000 / 250,000	500,000,000	1.3%	1.1%
Frasers Hospitality Trust (Singapore)			Credit Outlook: Stable				Sector: REITS-Hotels				Analyst: Clarissa Lee	
fair	SG7DI0000000 / 37343032	SGD	2.63%	06.07.2022	100.1	2.6	n/a / Baa2	At maturity	250,000 / 250,000	120,000,000	-0.1%	n/a
GENTING SINGAPORE			Credit Outlook: Stable				Sector: Gambling (Non-Hotel)				Analyst: Clarissa Lee	
fair	SG3257980320 / 18377229	SGD	5.125%	Perpetual	1.0	0.5	n/a / n/a	Perp/call	5,000 / 1,000	500,000,000	0.2%	0.7%
	Comment: This is a subordinated perpetual bond callable in Oct 2017. The coupon resets at 6.125% at the second call date in 2022. Please also refer to yield-to-call.											
fair	SG6T47979602 / 18112370	SGD	5.125%	Perpetual	100.2	0.9	n/a / Baa2	Perp/call	250,000 / 250,000	1,800,000,000	-0.2%	n/a
	Comment: This is a subordinated perpetual bond callable in Sep 2017. The coupon resets at 6.125% at the second call date in 2022. Please also refer to yield-to-call.											
Henderson Land (Hong Kong)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Clarissa Lee	
fair	XS0677387051 / 13831127	SGD	4%	19.09.2018	102.8	1.4	n/a / n/a	At maturity	250,000 / 250,000	200,000,000	-0.2%	-0.3%
HOUSING & DEV. BOARD (Singapore)			Credit Outlook: Stable				Sector: Sovereign Agency				Analyst: Devinda Paranathanthri	
fair	SG57I3996658 / 22372006	SGD	2.365%	19.09.2018	101.2	1.2	n/a / n/a	At maturity	250,000 / 250,000	1,450,000,000	-0.2%	-0.4%
fair	SG6SJ1000007 / 25485404	SGD	2.288%	19.09.2019	101.7	1.4	n/a / n/a	At maturity	250,000 / 250,000	500,000,000	-0.3%	-0.4%
fair	SG6ZH4000003 / 30291904	SGD	2.1%	03.11.2020	101.4	1.6	n/a / Aaa	At maturity	250,000 / 250,000	1,200,000,000	-0.4%	-0.2%
fair	SG73G1000009 / 33305413	SGD	1.47%	19.07.2021	99.0	1.7	n/a / Aaa	At maturity	250,000 / 250,000	700,000,000	-0.4%	-0.1%
fair	SG76F5000000 / 34682816	SGD	2.22%	22.11.2021	101.8	1.8	n/a / Aaa	At maturity	250,000 / 250,000	900,000,000	-0.4%	-0.2%
fair	SG79A5000005 / 35781237	SGD	2.2325%	21.02.2022	101.7	1.8	n/a / Aaa	At maturity	250,000 / 250,000	900,000,000	-0.4%	-0.3%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in Singapore dollar, Asia, Investment grade issuers

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View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
HOUSING & DEV. BOARD (Singapore)			Credit Outlook: Stable				Sector: Sovereign Agency			Analyst: Devinda Paranathanthri		
fair	SG7FH8000009 / 38076043	SGD	1.825%	28.08.2022	n/a	n/a	n/a / Aaa	At maturity	250,000 / 250,000	600,000,000	n/a	n/a
fair	SG6W25985089 / 19374270	SGD	2.088%	30.08.2022	101.2	1.8	n/a / n/a	At maturity	250,000 / 250,000	500,000,000	-0.4%	-0.1%
fair	SG74B6000003 / 33564248	SGD	1.91%	10.08.2023	99.5	2.0	n/a / Aaa	At maturity	250,000 / 250,000	700,000,000	-0.5%	-0.2%
fair	SG6SB9000006 / 24981859	SGD	3.1%	24.07.2024	106.6	2.1	n/a / n/a	At maturity	250,000 / 250,000	900,000,000	-0.5%	-0.3%
fair	SG74G4000004 / 33415548	SGD	2.035%	16.09.2026	97.8	2.3	n/a / Aaa	At maturity	250,000 / 250,000	600,000,000	-0.8%	-0.4%
fair	SG6UJ5000009 / 26210536	SGD	3.22%	01.12.2026	107.4	2.3	n/a / n/a	At maturity	250,000 / 250,000	600,000,000	-0.7%	-0.5%
fair	SG7CF3000005 / 36909459	SGD	2.35%	25.05.2027	99.9	2.4	n/a / Aaa	At maturity	250,000 / 250,000	500,000,000	-0.8%	-0.4%
fair	SG6OF4000001 / 23524633	SGD	3.948%	29.01.2029	115.3	2.4	n/a / n/a	At maturity	250,000 / 250,000	600,000,000	-0.7%	-0.8%
fair	SG73E9000006 / 33093860	SGD	2.545%	04.07.2031	99.9	2.6	n/a / Aaa	At maturity	250,000 / 250,000	700,000,000	-1%	-1%
Keppel Corp (Singapore)			Credit Outlook: Stable				Sector: Diversified Operations			Analyst: Devinda Paranathanthri		
exp.	SG7X87962719 / 11857757	SGD	3.1%	12.10.2020	102.2	2.4	n/a / n/a	At maturity	250,000 / 250,000	500,000,000	0%	0.4%
exp.	SG6T03978952 / 14953270	SGD	3.145%	14.02.2022	101.6	2.8	n/a / n/a	At maturity	250,000 / 250,000	400,000,000	n/a	0.5%
exp.	SG6U02980287 / 18368868	SGD	3.8%	23.04.2027	103.1	3.6	n/a / n/a	Callable	250,000 / 250,000	300,000,000	0%	n/a
exp.	SG6W26985096 / 19396231	SGD	4%	07.09.2042	100.4	4.0	n/a / n/a	Callable	250,000 / 250,000	300,000,000	0.3%	n/a
KEPPEL LAND LTD (Singapore)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop			Analyst: Devinda Paranathanthri		
fair	SG6UI1000005 / 26138582	SGD	2.83%	24.11.2020	101.1	2.5	n/a / n/a	At maturity	250,000 / 250,000	100,000,000	0.4%	n/a
fair	SG6V23982402 / 18704448	SGD	3.8%	08.06.2022	104.3	2.8	n/a / n/a	At maturity	250,000 / 250,000	200,000,000	0.7%	0.8%
fair	SG6Y09987547 / 19958440	SGD	3.9%	07.11.2024	n/a	n/a	n/a / n/a	At maturity	250,000 / 250,000	130,000,000	n/a	n/a
	Comment: Subordated bond callable in 2018											
LAND TRANSPORT AUTHORITY (Singapore)			Credit Outlook: Stable				Sector: Sovereign Agency			Analyst: Devinda Paranathanthri		
fair	SG6ZB8000002 / 29712218	SGD	2.73%	18.09.2020	103.4	1.6	n/a / n/a	At maturity	250,000 / 250,000	650,000,000	-0.5%	-0.4%
fair	SG6ZA0000002 / 29481701	SGD	3.09%	31.08.2027	106.3	2.4	n/a / n/a	At maturity	250,000 / 250,000	600,000,000	-0.6%	-0.4%
LIPPO MALLS INDONESIA RETAIL TRUST			Credit Outlook: Stable				Sector: REITS-Shopping Centers			Analyst: Clarissa Lee		
attr.	SG6ZJ4000009 / 30488192	SGD	4.5%	23.11.2018	101.9	2.9	n/a / n/a	At maturity	250,000 / 250,000	100,000,000	0%	0.2%
fair	SG6YB4000009 / 28608760	SGD	4.1%	22.06.2020	101.2	3.6	n/a / n/a	At maturity	250,000 / 250,000	75,000,000	n/a	0.4%
fair	SG7FD5000001 / 37810395	SGD	2.47%	10.08.2023	100.1	2.5	n/a / A3	At maturity	250,000 / 250,000	200,000,000	n/a	n/a

[1] Indicative values

Source: Bloomberg, UBS

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View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
MAPLETREE INDUSTR TRUST (Singapore)			Credit Outlook: Stable				Sector: REITS-Warehouse/Industr				Analyst: Clarissa Lee	
fair	SG6T36979555 / 18084325	SGD	3.75%	08.03.2019	103.3	1.6	n/a / n/a	At maturity	250,000 / 250,000	125,000,000	-0.1%	-0.1%
fair	SG6WI5000007 / 28118827	SGD	3.02%	11.05.2023	102.0	2.6	n/a / n/a	At maturity	250,000 / 250,000	75,000,000	n/a	n/a
Mapletree Investments (Singapore)			Credit Outlook: Stable				Sector: Investment Companies				Analyst: Devinda Paranathanthri	
fair	SG7Q42939710 / 3845102	SGD	4.45%	07.03.2018	101.6	1.4	n/a / n/a	At maturity	250,000 / 250,000	90,000,000	-0.2%	-0.7%
fair	SG7X74962599 / 11795545	SGD	3.88%	04.10.2018	102.5	1.6	n/a / n/a	At maturity	250,000 / 250,000	250,000,000	-0.3%	-0.4%
fair	SG70J3000007 / 31099300	SGD	2.92%	21.01.2019	101.7	1.7	n/a / n/a	At maturity	250,000 / 250,000	200,000,000	-0.1%	-0.1%
fair	SG7FH7000000 / 38063741	SGD	2.85%	29.08.2025	100.1	2.8	n/a / n/a	At maturity	250,000 / 250,000	300,000,000	n/a	n/a
attr.	SG7BB1000008 / 36692230	SGD	3.95%	Perpetual	101.1	4.4	n/a / n/a	Perp/call	250,000 / 250,000	700,000,000	0.5%	0.7%
	Comment: This is a subordinated perpetual bond callable in Nov 2022 at par. The coupon resets at SGD 10Y swap plus 252bps in Nov 2027. Please also refer to yield-to-call.											
attr.	SG78A5000007 / 35393755	SGD	4.5%	Perpetual	103.6	4.8	n/a / n/a	Perp/call	250,000 / 250,000	625,000,000	0.1%	0%
	Comment: This is a subordinated perpetual bond callable in Jan 2022 at par. The coupon resets at SGD 10Y swap plus 286.5bps in Jan 2027. Please also refer to yield-to-call.											
fair	SG6V83983738 / 19088875	SGD	5.125%	Perpetual	100.2	-51.4	n/a / n/a	Perp/call	250,000 / 250,000		0%	-0.4%
	Comment: This is a subordinated perpetual bond callable in Jul 2017 at par. The coupon resets at SGD 10Y swap plus 446.7bps in Jul 2022. Please also refer to yield-to-call.											
Mapletree Logistics Trust (Singapore)			Credit Outlook: Stable				Sector: REITS-Diversified				Analyst: Clarissa Lee	
fair	SG72D0000009 / 32620644	SGD	4.18%	Perpetual	103.6	4.0	n/a / n/a	Perp/call	250,000 / 250,000	250,000,000	0.1%	-0.1%
	Comment: This is a subordinated perpetual bond callable in Nov 2021. The coupon resets at SGD 5Y swap plus 230bps at the call date. Please also refer to yield-to-call.											
fair	SG6T57979641 / 18163573	SGD	5.375%	Perpetual	100.2	0.6	n/a / Baa3	Perp/call	250,000 / 250,000	350,000,000	-0.4%	-0.9%
	Comment: This is a subordinated perpetual bond callable in Sep 2017. The coupon resets at SGD 5Y swap plus 418bps at the call date. Please also refer to yield-to-call.											
Olam International (Singapore)			Credit Outlook: Stable				Sector: Food-Wholesale/Distrib				Analyst: Stephen Zhu	
fair	SG6Q54973046 / 13483278	SGD	6%	10.08.2018	103.2	2.5	n/a / n/a	At maturity	250,000 / 250,000	250,000,000	0.2%	-0.3%
fair	SG6V64983574 / 19010329	SGD	5.8%	17.07.2019	104.2	3.5	n/a / n/a	At maturity	250,000 / 250,000	350,000,000	0%	-0.2%
fair	SG6SA9000008 / 24954697	SGD	4.25%	22.07.2019	101.5	3.4	n/a / n/a	At maturity	250,000 / 250,000	400,000,000	n/a	0.4%
fair	SG6X10986208 / 19837886	SGD	6%	25.10.2022	106.3	4.6	n/a / n/a	At maturity	250,000 / 250,000	485,000,000	0.3%	1%
PSA CORPORATION (Singapore)			Credit Outlook: Stable				Sector: Marine Services				Analyst: Devinda Paranathanthri	
fair	SG7T35944575 / 10981254	SGD	4%	05.06.2019	104.8	1.3	n/a / n/a	At maturity	250,000 / 250,000	300,000,000	-0.1%	n/a
fair	SG7W14957023 / 11258824	SGD	3.385%	28.04.2020	104.8	1.5	n/a / n/a	At maturity	250,000 / 250,000	400,000,000	-0.2%	0%

[1] Indicative values

Source: Bloomberg, UBS

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PUBLIC UTILITIES BOARD (Singapore)			Credit Outlook: Stable				Sector: Sovereign Agency			Analyst: Devinda Paranathanthri		
fair	SG7I95931705 / 2686444	SGD	3.9%	31.08.2018	102.6	1.3	n/a / n/a	At maturity	250,000 / 250,000	400,000,000	-0.4%	-0.8%
fair	SG7P10937903 / 4262118	SGD	3.62%	12.10.2027	111.0	2.4	n/a / n/a	At maturity	250,000 / 250,000	300,000,000	-0.6%	-0.3%
SEMBCORP INDUSTRIES (Singapore)			Credit Outlook: Stable				Sector: Engineering/R&D Services			Analyst: Devinda Paranathanthri		
exp.	SG7V65955851 / 11190555	SGD	3.7325%	09.04.2020	103.7	2.3	n/a / n/a	At maturity	250,000 / 250,000	300,000,000	-0.2%	-0.1%
exp.	SG6UJ0000004 / 26155436	SGD	2.94%	26.11.2021	n/a	n/a	n/a / n/a	At maturity	250,000 / 250,000	100,000,000	n/a	n/a
exp.	SG59A8998876 / 22995531	SGD	3.64%	27.05.2024	102.7	3.2	n/a / n/a	At maturity	250,000 / 250,000	200,000,000	n/a	n/a
exp.	SG7X36961432 / 11676388	SGD	4.25%	30.08.2025	n/a	n/a	n/a / n/a	At maturity	250,000 / 250,000	100,000,000	n/a	n/a
exp.	SG6UI9000007 / 26162412	SGD	3.593%	26.11.2026	n/a	n/a	n/a / n/a	At maturity	250,000 / 250,000	150,000,000	n/a	n/a
Singapore Airlines			Credit Outlook: Stable				Sector: Airlines			Analyst: Devinda Paranathanthri		
fair	SG7W61959351 / 11489992	SGD	3.22%	09.07.2020	103.7	1.9	n/a / n/a	At maturity	250,000 / 250,000	500,000,000	-0.2%	0.1%
fair	SG6PE5000000 / 24081175	SGD	3.145%	08.04.2021	103.8	2.0	n/a / n/a	At maturity	250,000 / 250,000	200,000,000	0%	0.4%
fair	SG6PE4000001 / 24081231	SGD	3.75%	08.04.2024	107.4	2.5	n/a / n/a	At maturity	250,000 / 250,000	300,000,000	0.2%	1%
fair	SG7AG1000009 / 36365483	SGD	3.035%	11.04.2025	102.2	2.7	n/a / n/a	At maturity	250,000 / 250,000	700,000,000	-0.1%	0.8%
fair	SG76F4000001 / 34683678	SGD	3.13%	17.11.2026	n/a	n/a	n/a / n/a	At maturity	250,000 / 250,000	430,000,000	n/a	n/a
fair	SG7FH2000005 / 37935153	SGD	3.13%	23.08.2027	100.8	3.0	n/a / n/a	At maturity	250,000 / 250,000	700,000,000	n/a	n/a
Singapore Post Ltd			Credit Outlook: Stable				Sector: Transport-Services			Analyst: Devinda Paranathanthri		
fair	SG7V60955658 / 11167991	SGD	3.5%	30.03.2020	104.5	1.7	BBB+ / n/a	At maturity	250,000 / 250,000	200,000,000	-0.1%	0%
fair	SG6T34979540 / 18077950	SGD	4.25%	Perpetual	106.0	5.3	BBB / n/a	Perp/call	250,000 / 250,000	350,000,000	0%	0.4%
	Comment: This is a senior perp callable in Mar 2022 at par. The coupon resets at SGD 10Y swap plus 369.2bps at the call date. Please also refer to yield-to-call.											
SP POWERASSETS (Singapore)			Credit Outlook: Stable				Sector: Electric-Distribution			Analyst: Clarissa Lee		
fair	SG7396914140 / 1706024	SGD	4.84%	22.10.2018	104.1	1.2	AA / Aa2	At maturity	200,000 / 1,000	500,000,000	-0.4%	-0.8%
fair	SG6W43985376 / 19520324	SGD	3.4%	19.09.2032	105.4	2.9	AA / Aa2	At maturity	250,000 / 250,000	250,000,000	n/a	n/a
ST TELEMEDIA LTD (Singapore)			Credit Outlook: Stable				Sector: Telecom Services			Analyst: Clarissa Lee		
fair	SG70A8000001 / 30595454	SGD	4.05%	02.12.2025	106.6	3.1	n/a / n/a	At maturity	250,000 / 250,000	450,000,000	0%	n/a
STARHUB LIMITED (Singapore)			Credit Outlook: Stable				Sector: Cellular Telecom			Analyst: Clarissa Lee		
fair	SG6W34985252 / 19433510	SGD	3.08%	12.09.2022	103.1	2.4	n/a / n/a	At maturity	250,000 / 250,000	220,000,000	0.5%	1.2%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in Singapore dollar, Asia, Investment grade issuers

(Liquidity of these bonds is more limited. Furthermore, they might not be available for all booking centers.)

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
STARHUB LIMITED (Singapore)			Credit Outlook: Stable				Sector: Cellular Telecom				Analyst: Clarissa Lee	
fair	SG73C2000007 / 32783928	SGD	3.55%	08.06.2026	104.0	3.0	n/a / n/a	At maturity	250,000 / 250,000	300,000,000	0.1%	n/a
fair	SG7DD8000003 / 37082628	SGD	3.95%	Perpetual	102.3	4.5	n/a / n/a	Perp/call	250,000 / 250,000	200,000,000	1.4%	n/a
	Comment: This is a subordinated perpetual callable in Jun 2022 at par. The coupon resets in Jun 2027 at the SGD 10Y swap + 271.5bps.											
SUNTEC REIT (Singapore)			Credit Outlook: Stable				Sector: REITS-Diversified				Analyst: Clarissa Lee	
fair	SG6ZI0000005 / 30510675	SGD	2.83%	12.11.2018	101.3	1.8	n/a / Baa3	At maturity	250,000 / 250,000	105,000,000	-0.1%	-0.1%
fair	SG6OG5000008 / 23576573	SGD	3.35%	10.02.2020	102.9	2.1	n/a / Baa3	At maturity	250,000 / 250,000	310,000,000	0%	0.4%
UOL GROUP LIMITED (Singapore)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Clarissa Lee	
fair	SG6WF8000000 / 27887599	SGD	2.5%	20.04.2018	n/a	n/a	n/a / n/a	At maturity	250,000 / 250,000	175,000,000	n/a	n/a
fair	SG74H9000007 / 34090795	SGD	2.5%	29.09.2020	100.7	2.3	n/a / n/a	At maturity	250,000 / 250,000	240,000,000	n/a	n/a
Wheelock and Company (Hong Kong)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Clarissa Lee	
fair	XS0671301033 / 13693396	SGD	4.5%	02.09.2021	108.6	2.2	n/a / n/a	At maturity	250,000 / 250,000	350,000,000	0.1%	0.8%
Financials												
Bank of East Asia (Hong Kong)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Clarissa Lee	
fair	XS0755885778 / 18137676	SGD	4.25%	13.09.2022	100.1	4.9	BBB / Baa3	Callable	250,000 / 250,000	800,000,000	-0.3%	-0.7%
	Comment: This is a Basel 3 Tier 2 bond callable in Sep 2017 at 100. The coupon resets at SGD 5Y swap plus 308.5bps at the call date. Please also refer to yield-to-call.											
DBS Bank (Singapore)			Credit Outlook: Stable				Sector: Money Center Banks				Analyst: Devinda Paranathanthri	
fair	SG6W11984344 / 19232724	SGD	3.1%	14.02.2023	100.8	3.7	A+ / A1	Callable	250,000 / 250,000	508,250,000	-0.1%	-0.3%
	Comment: This is an old stlye Tier 2 bond callable in Feb 2018 at 100. The coupon resets at SGD 5Y swap plus 208.5bps at the call date. Please also refer to yield-to-call.											
fair	SG71A5000002 / 31122176	SGD	3.8%	20.01.2028	105.8	2.8	n/a / A3	Callable	250,000 / 250,000	250,000,000	0.7%	0.8%
	Comment: This is a Basel 3 Tier 2 bond callable in Jan 2023 at 100. The coupon resets at SGD 5Y swap plus 110bps at the call date. Please also refer to yield-to-call. Please also refer to yield-to-call.											
fair	SG7R06940349 / 4249955	SGD	5.75%	Perpetual	103.1	4.4	BBB / Baa1	Perp/call	250,000 / 250,000	1,500,000,000	-0.3%	-0.7%
	Comment: This is an old style Tier 1 bond callable in Jun 2018 at 100. The coupon resets at SGD 3M SOR plus 341.5bps at the call date. Please also refer to yield-to-call.											
fair	SG2C54964409 / 12016260	SGD	4.7%	Perpetual	107.6	4.4	BBB / Baa1	Perp/call	10,000 / 10,000	800,000,000	0.6%	1.5%
	Comment: This is an old style Tier 1 bond callable in Nov 2020 at 100. Please also refer to yield-to-call.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in Singapore dollar, Asia, Investment grade issuers

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
HUARONG FINANCE CO LTD (China)			Credit Outlook: Stable				Sector: Investment Companies				Analyst: Stephen Zhu	
fair	XS1602111566 / 36502169	SGD	3.2%	27.04.2021	100.2	3.1	n/a / Baa1	At maturity	250,000 / 250,000	600,000,000	0%	0%
ICICI Bank (India)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Devinda Paranathanthri	
fair	XS0875313099 / 20437517	SGD	3.65%	14.01.2020	103.7	2.0	BBB- / Baa3	At maturity	250,000 / 250,000	225,000,000	0.1%	0.3%
Malayan Banking Berhad (Malaysia)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Clarissa Lee	
fair	SG7R75940980 / 4474224	SGD	6%	Perpetual	103.8	4.2	BB+ / Baa2	Perp/call	250,000 / 250,000	522,000,000	-0.2%	-0.7%
	Comment: This is an old style Tier 1 bond callable in Aug 2018 at 100. The coupon resets at SGD 3M SOR plus 324bps at the call date. Please also refer to yield-to-call.											
Oversea-Chinese Banking (Singapore)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Devinda Paranathanthri	
fair	SG6V63983492 / 18992166	SGD	4%	Perpetual	100.7	4.0	BBB / Baa1	Perp/call	250,000 / 250,000	1,000,000,000	-0.1%	-0.6%
	Comment: This is an old style Tier 1 bond callable in Jan 2018 at 100. Please also refer to yield-to-call.											
fair	KYG668911053 / 4495980	SGD	5.1%	Perpetual	103.0	3.5	BBB / Baa1	Perp/call	10,000 / 10,000	1,500,000,000	-0.1%	-0.9%
	Comment: This is an old style Tier 1 bond callable in Sep 2018 at 100. The coupon resets at SGD 3M SOR plus 250bps at the call date. Please also refer to yield-to-call.											
PING AN INSURANCE GROUP (China)			Credit Outlook: Stable				Sector: Life/Health Insurance				Analyst: Timothy Tay	
attr.	XS1040814102 / 23845520	SGD	4.125%	06.09.2019	103.8	2.2	n/a / n/a	At maturity	250,000 / 250,000	370,000,000	0%	0%
United Overseas Bank (Singapore)			Credit Outlook: Stable				Sector: Commer Banks Non-US				Analyst: Devinda Paranathanthri	
fair	SG6QD3000002 / 24472392	SGD	3.5%	22.05.2026	104.2	3.0	BBB+ / A3	Callable	250,000 / 250,000	500,000,000	0.4%	1.2%
	Comment: This is a Basel 3 Tier 2 bond callable in May 2020 at 100. The coupon resets at SGD 6Y swap plus 160.7bps at the call date. Please also refer to yield-to-call.											
fair	SG79A8000002 / 35832360	SGD	3.5%	27.02.2029	104.9	2.8	n/a / A3	Callable	250,000 / 250,000	750,000,000	1.1%	2.3%
	Comment: This is a Basel 3 Tier 2 bond Callable in Feb 2024 at par. The coupon resets at SGD 5Y Swap plus 1.08% at the call date. Please also refer to yield-to-call.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in Singapore dollar, Asia, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.
(Liquidity of these bonds is more limited. Furthermore, they might not be available for all booking centers.)

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Corporate issuers												
ARA ASSET MANAGEMENT (Singapore)			Credit Outlook: Stable				Sector: Invest Mgmnt/Advis Serv				Analyst: Clarissa Lee	
fair	SG7EB6000007 / 37543676	SGD	5.2%	Perpetual	103.1	6.9	n/a / n/a	Perp/call	250,000 / 250,000	300,000,000	n/a	n/a
	Comment: This is a subordinated perpetual callable in July 2022. The coupon resets at SGD 7Y swap rate + 612bps in July 2024.											
ASCOTT RESIDENCE TRUST (Singapore)			Credit Outlook: Stable				Sector: REITS-Hotels				Analyst: Clarissa Lee	
attr.	SG6YC3000008 / 28710895	SGD	4.68%	Perpetual	103.3	4.2	n/a / n/a	Perp/call	250,000 / 250,000	250,000,000	0.2%	-0.2%
	Comment: This is a subordinated perpetual bond callable in Jun 2020. The coupon resets at SGD 5Y swap plus 250bps at the call date. Please also refer to yield-to-call.											
attr.	SG6TG1000001 / 25816768	SGD	5%	Perpetual	104.2	5.0	n/a / n/a	Perp/call	250,000 / 250,000	150,000,000	0.3%	0.2%
	Comment: This is a subordinated perpetual bond callable in Oct 2019. The coupon resets at SGD 5Y swap plus 340.5bps at the call date. Please also refer to yield-to-call.											
CITIC ENVIROTECH (China)			Credit Outlook: Stable				Sector: Environ Consulting&Eng				Analyst: Clarissa Lee	
fair	SG6WH1000003 / 28028965	SGD	4.7%	29.04.2018	101.8	1.9	n/a / n/a	At maturity	250,000 / 250,000	225,000,000	-0.1%	-0.1%
CITY DEVELOPMENTS LTD (Singapore)			Credit Outlook: Stable				Sector: Hotels&Motels				Analyst: Clarissa Lee	
fair	SG6Z66990524 / 20899714	SGD	2.45%	14.03.2018	100.6	1.4	n/a / n/a	At maturity	250,000 / 250,000	100,000,000	n/a	-0.2%
fair	SG6T63979668 / 18209818	SGD	3.38%	20.03.2019	n/a	n/a	n/a / n/a	At maturity	250,000 / 250,000	100,000,000	n/a	n/a
fair	SG6WE0000001 / 27658116	SGD	3%	02.04.2020	102.6	2.0	n/a / n/a	At maturity	250,000 / 250,000	125,000,000	0%	0.4%
fair	SG6ZF3000008 / 30892687	SGD	3%	27.10.2020	102.8	2.1	n/a / n/a	At maturity	250,000 / 250,000	85,000,000	0.3%	0.5%
fair	SG71F3000003 / 31976627	SGD	2.93%	24.03.2021	102.4	2.2	n/a / n/a	At maturity	250,000 / 250,000	115,000,000	n/a	n/a
fair	SG6V60983396 / 18962565	SGD	3.75%	06.07.2022	106.1	2.4	n/a / n/a	At maturity	250,000 / 250,000	100,000,000	n/a	0.8%
fair	SG55A2991230 / 21917880	SGD	3.48%	03.04.2023	104.5	2.6	n/a / n/a	At maturity	250,000 / 250,000	150,000,000	0%	0.8%
fair	SG6PC3000006 / 30214132	SGD	3.9%	21.03.2024	106.6	2.8	n/a / n/a	At maturity	250,000 / 250,000	100,000,000	0%	1%
fair	SG6TF8000006 / 25735708	SGD	3.78%	21.10.2024	105.7	2.9	n/a / n/a	At maturity	250,000 / 250,000	140,000,000	-0.1%	1.3%
fair	SG73C6000003 / 32859481	SGD	3.48%	15.06.2026	103.2	3.1	n/a / n/a	At maturity	250,000 / 250,000	150,000,000	n/a	n/a
Fraser Centerpoint Ltd (Singapore)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Clarissa Lee	
attr.	SG6TA0000005 / 25501829	SGD	4.88%	Perpetual	102.6	4.7	n/a / n/a	Perp/call	250,000 / 250,000	600,000,000	0%	-0.1%
	Comment: This is a subordinated perpetual bond callable in Sep 2019. The coupon resets at SGD 5Y swap plus 304.6bps at the call date. Please also refer to yield-to-call.											
fair	SG6VI9000005 / 27356501	SGD	5%	Perpetual	102.8	4.7	n/a / n/a	Perp/call	250,000 / 250,000	700,000,000	0.1%	-0.1%
	Comment: This is a subordinated perpetual bond callable in Mar 2020. The coupon resets at SGD 5Y swap plus 301.5bps at the call date. Please also refer to yield-to-call.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in Singapore dollar, Asia, Speculative grade issuers

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Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Frasers Hospitality Trust (Singapore)			Credit Outlook: Stable				Sector: REITS-Hotels				Analyst: Clarissa Lee	
attr.	SG72C6000005 / 32533616	SGD	4.45%	Perpetual	102.2	4.2	n/a / n/a	Perp/call	250,000 / 250,000	100,000,000	n/a	n/a
	Comment: This is a subordinated perpetual bond callable in May 2021. The coupon resets at SGD 5Y swap plus 245bps at the call date. Please also refer to yield-to-call.											
Guocoland Limited (Singapore)			Credit Outlook: Deteriorating				Sector: Real Estate Oper/Develop				Analyst: Clarissa Lee	
exp.	SG6XC1000002 / 28420583	SGD	3.4%	04.09.2018	101.3	2.1	n/a / n/a	At maturity	250,000 / 250,000	75,000,000	0.2%	0.3%
exp.	SG6TB3000000 / 25527472	SGD	3.95%	01.04.2019	101.9	2.7	n/a / n/a	At maturity	250,000 / 250,000	125,000,000	0%	0.1%
exp.	SG6VE9000004 / 26988878	SGD	4.2%	05.02.2020	102.9	3.0	n/a / n/a	At maturity	250,000 / 250,000	50,000,000	0.1%	0.3%
exp.	SG55I3992354 / 21347796	SGD	4.1%	13.05.2020	102.9	3.0	n/a / n/a	At maturity	250,000 / 250,000	125,000,000	0.3%	0.4%
exp.	SG79I9000004 / 36256149	SGD	3.62%	30.03.2021	101.4	3.2	n/a / n/a	At maturity	250,000 / 250,000	125,000,000	0.8%	1.1%
exp.	SG78C5000003 / 35483827	SGD	4%	31.01.2022	n/a	n/a	n/a / n/a	At maturity	250,000 / 250,000	285,000,000	n/a	n/a
exp.	SG7DE2000007 / 37153113	SGD	3.85%	15.02.2023	101.0	3.7	n/a / n/a	At maturity	250,000 / 250,000	170,000,000	0.6%	n/a
HOTEL PROPERTIES LIMITED (Singapore)			Credit Outlook: Stable				Sector: Hotels&Motels				Analyst: Clarissa Lee	
fair	SG6W35985293 / 19435100	SGD	3.95%	13.09.2019	n/a	n/a	n/a / n/a	At maturity	250,000 / 250,000	50,000,000	n/a	n/a
fair	SG6WE7000004 / 27777505	SGD	3.88%	08.04.2020	103.4	2.5	n/a / n/a	At maturity	250,000 / 250,000	50,000,000	n/a	0.3%
fair	SG55F0991595 / 21163840	SGD	3.9%	23.04.2020	103.5	2.5	n/a / n/a	At maturity	250,000 / 250,000	50,000,000	n/a	n/a
fair	SG6XB0000005 / 28511270	SGD	3.85%	27.05.2021	103.5	2.9	n/a / n/a	At maturity	250,000 / 250,000	100,000,000	n/a	n/a
fair	SG57F6996602 / 27448048	SGD	3.9%	12.09.2023	101.2	3.3	n/a / n/a	Callable	250,000 / 250,000	100,000,000	n/a	n/a
fair	SG7BA5000006 / 36597031	SGD	4.65%	Perpetual	103.3	4.4	n/a / n/a	Perp/call	250,000 / 250,000	150,000,000	1.2%	1.5%
	Comment: This is a subordinated perpetual bond callable in May 2022 at par. The coupon resets at SGD 5Y swap plus 268.5bps at the call date. Please also refer to yield-to-call.											
HYFLUX LIMITED (Singapore)			Credit Outlook: Deteriorating				Sector: Water Treatment Systems				Analyst: Devinda Paranathanthri	
exp.	SG6Q70974010 / 13797651	SGD	4.25%	07.09.2018	98.5	5.8	n/a / n/a	Callable	250,000 / 250,000	100,000,000	n/a	n/a
	Comment: This bond is callable in Mar 2017 at 101.06.											
exp.	SG6W23985057 / 19356432	SGD	4.2%	29.08.2019	n/a	n/a	n/a / n/a	At maturity	250,000 / 250,000	100,000,000	n/a	n/a
exp.	SG6Q77974112 / 13920907	SGD	4.6%	23.09.2019	n/a	n/a	n/a / n/a	Callable	250,000 / 250,000	65,000,000	n/a	n/a
	Comment: This bond is callable in Mar 2017 at 102.3.											
exp.	SG31B4000005 / 32620742	SGD	6%	Perpetual	96.3	7.8	n/a / n/a	Perp/call	1,000 / 1,000	500,000,000	9674.1%	9654.2%
	Comment: This is a subordinated perp callable in May 2020 at par. The coupon resets at SGD 4Y swap plus 620bps at the call date. Please also refer to yield-to-call.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in Singapore dollar, Asia, Speculative grade issuers

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HYFLUX LIMITED (Singapore)			Credit Outlook: Deteriorating				Sector: Water Treatment Systems				Analyst: Devinda Paranathanthri	
fair	SG2D17969577 / 12876012	SGD	6%	Perpetual	97.3	8.1	n/a / n/a	Perp/call	1,000 / 1,000	400,000,000	-2.9%	-3.1%
	Comment: This is a subordinated perp callable in Apr 2018 at par. The coupon resets to 8% at the call date. Please also refer to yield-to-call.											
LIPPO MALLS INDONESIA RETAIL TRUST			Credit Outlook: Stable				Sector: REITS-Shopping Centers				Analyst: Clarissa Lee	
attr.	SG74H8000008 / 33353349	SGD	7%	Perpetual	104.5	6.7	n/a / n/a	Perp/call	250,000 / 250,000	140,000,000	0.1%	n/a
	Comment: This is a subordinated perpetual bond callable in Sep 2021. The coupon resets at SGD 5Y swap plus 524.5bps at the call date. Please also refer to yield-to-call.											
attr.	XS1632471352 / 37137194	SGD	6.6%	Perpetual	103.6	6.3	n/a / n/a	Perp/call	250,000 / 250,000	120,000,000	0.8%	n/a
	Comment: This is a subordinated perpetual bond callable in Dec 2022 at par. The coupon resets at SGD 5Y swap plus 475.5bps at the call date. Please also refer to yield-to-call.											
Olam International (Singapore)			Credit Outlook: Stable				Sector: Food-Wholesale/Distrib				Analyst: Stephen Zhu	
fair	SG6T26979516 / 18059199	SGD	7%	Perpetual	100.1	-17.8	n/a / n/a	Perp/call	250,000 / 1,000	235,800,000	-0.3%	-0.9%
	Comment: This is a subordinated perpetual callable in Sep 2017 at par and every six months thereafter. The coupon resets at SGD 10Y Swap plus 596.5 bps in Mar 2022 and every 10 years thereafter . Please also refer to yield-to-call.											
fair	SG7DJ3000005 / 37394048	SGD	5.5%	Perpetual	100.6	6.9	n/a / n/a	Perp/call	250,000 / 250,000	350,000,000	-0.5%	n/a
	Comment: This is a subordinated perpetual callable at par in Jul 2022 and every six months thereafter. The coupon resets to SGD 5Y swap plus 568.5 bps at the first call date. Please also refer to yield-to-call.											
OUE LTD (Singapore)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Clarissa Lee	
fair	SG6X22986691 / 19886825	SGD	4.25%	30.10.2019	101.4	3.6	n/a / n/a	Callable	250,000 / 250,000	200,000,000	n/a	-0.6%
	Comment: Callable in Apr 2017 at 102.13. Please also refer to yield-to-call.											
fair	SG6WF5000003 / 27834159	SGD	3.8%	15.04.2020	101.9	3.0	n/a / n/a	At maturity	250,000 / 250,000	300,000,000	0%	0%
fair	SG7AG7000003 / 36446798	SGD	3.75%	17.04.2022	101.6	3.4	n/a / n/a	At maturity	250,000 / 250,000	200,000,000	0.1%	0.4%
PERENNIAL RE HLDGS (Singapore)			Credit Outlook: Stable				Sector: Real Estate Oper/Develop				Analyst: Clarissa Lee	
exp.	SG6VJ4000008 / 27425126	SGD	4.25%	16.03.2018	101.1	2.2	n/a / n/a	At maturity	250,000 / 250,000	100,000,000	n/a	n/a
exp.	SG31A5000006 / 30102610	SGD	4.65%	23.10.2018	101.9	2.9	n/a / n/a	At maturity	1,000 / 1,000	300,000,000	9869%	9898.4%
exp.	SG71E3000006 / 31911162	SGD	4.9%	18.03.2019	102.3	3.4	n/a / n/a	At maturity	250,000 / 250,000	125,000,000	0%	n/a
exp.	SG7DH9000003 / 37342869	SGD	3.85%	03.07.2020	100.3	3.7	n/a / n/a	At maturity	250,000 / 250,000	100,000,000	0.4%	n/a
SEMBCORP INDUSTRIES (Singapore)			Credit Outlook: Stable				Sector: Engineering/R&D Services				Analyst: Devinda Paranathanthri	
exp.	SG57D5995717 / 22148289	SGD	5%	Perpetual	102.1	5.2	n/a / n/a	Perp/call	250,000 / 250,000	200,000,000	-0.2%	-0.7%
	Comment: This is a subordinated perpetual bond callable in Aug 2018 at par. The coupon resets at 10 yrs SGD swap rate plus 219 bp with a 100 bps step up in Aug 2023. Please also refer to yield-to-call.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in Singapore dollar, Asia, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

(Liquidity of these bonds is more limited. Furthermore, they might not be available for all booking centers.)

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
SEMBCORP INDUSTRIES (Singapore)			Credit Outlook: Stable				Sector: Engineering/R&D Services			Analyst: Devinda Paranathanthri		
fair	SG7DF4000002 / 37200746	SGD	3.7%	Perpetual	99.9	4.5	n/a / n/a	Perp/call	250,000 / 250,000	200,000,000	-0.1%	n/a
	Comment: This is a subordinated perpetual bond callable in Jun 2020 at par. The coupon resets at 5 yrs SGD swap rate plus 192 bp with a 100 bps step up in Jun 2022. Please also refer to yield-to-call.											
exp.	SG6WJ5000005 / 28267619	SGD	4.75%	Perpetual	102.1	5.1	n/a / n/a	Perp/call	250,000 / 250,000	600,000,000	-0.1%	-0.9%
	Comment: This is a subordinated perpetual bond callable in May 2020 at par. The coupon resets at 10 yrs SGD swap rate plus 211 bp with a 100 bps step up in May 2025. Please also refer to yield-to-call.											
TATA STEEL (India)			Credit Outlook: Stable				Sector: Steel-Producers			Analyst: Devinda Paranathanthri		
fair	SG55G7992081 / 21275765	SGD	4.95%	03.05.2023	103.2	4.3	n/a / n/a	At maturity	250,000 / 250,000	300,000,000	n/a	n/a
Wing Tai Holdings Limited (Singapore)			Credit Outlook: Deteriorating				Sector: Real Estate Oper/Develop			Analyst: Clarissa Lee		
fair	SG6TD2000007 / 25585575	SGD	4%	07.10.2021	n/a	n/a	n/a / n/a	At maturity	250,000 / 250,000	117,250,000	n/a	n/a
fair	SG6W65985478 / 19530739	SGD	4.5%	26.09.2022	106.2	3.2	n/a / n/a	At maturity	250,000 / 250,000	93,750,000	0%	0.1%
exp.	SG6Z68990563 / 20909095	SGD	4.25%	15.03.2023	104.6	3.3	n/a / n/a	At maturity	250,000 / 250,000	81,500,000	0.1%	0.1%
exp.	SG6OI9000000 / 23792411	SGD	4.7%	28.02.2024	n/a	n/a	n/a / n/a	At maturity	250,000 / 250,000	80,000,000	n/a	n/a
exp.	SG7DG2000002 / 37240230	SGD	4.08%	Perpetual	100.2	4.2	n/a / n/a	Perp/call	250,000 / 250,000	150,000,000	0.7%	n/a
	Comment: This is a senior perpetual callable in Jun 2022 and every six months thereafter. The coupon resets at SGD 5Y swap rate plus 237bps in Jun 2022, and at SGD 5Y swap rate plus 337bps in Jun 2027.											

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in Singapore dollar, EMEA, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

(Liquidity of these bonds is more limited. Furthermore, they might not be available for all booking centers.)

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Corporate issuers												
G8 EDUCATION LIMITED (Australia)		Credit Outlook: Stable				Sector: Schools-Day Care				Analyst: Devinda Paranathanthri		
exp.	SG72C7000004 / 32557532	SGD	5.5%	18.05.2019	99.8	5.6	n/a / n/a	At maturity	250,000 / 250,000	270,000,000	-0.4%	-1.4%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in Russian ruble, EMEA, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.
(Liquidity of these bonds is more limited. Furthermore, they might not be available for all booking centers.)

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Sovereign issuers												
Russian Federation			Credit Outlook: Improving				Sector: Sovereign				Analyst: Jérôme Audran	
fair	XS0564087541 / 12588256	RUB	7.85%	10.03.2018	100.0	7.8	BBB- / Ba1	At maturity	5,000,000 / 5,000,000	90,000,000,000	0.2%	0.4%
Corporate issuers												
Russian Railways			Credit Outlook: Deteriorating				Sector: Transport-Rail				Analyst: Jérôme Audran	
fair	XS0764253455 / 18273913	RUB	8.3%	02.04.2019	100.3	8.3	BBB- / Ba1	At maturity	5,000,000 / 100,000	37,500,000,000	0.2%	0.3%

Comment: Russian Railways is not currently prohibited by US or EU sanctions in terms of capital market access.

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in Mexican peso, Latin America, Investment grade issuers

(Liquidity of these bonds is more limited. Furthermore, they might not be available for all booking centers.)

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Sovereign issuers												
United Mexican States (Mexico)			Credit Outlook: Deteriorating				Sector: Sovereign			Analyst: Alejo Czerwonko		
attr.	MX0MGO0000T4 / 22247153	MXN	4.75%	14.06.2018	98.3	7.0	n/a / A3	At maturity	100 / 100	177,787,500,000	0.2%	0.6%
attr.	MX0MGO0000G1 / 2862622	MXN	8.5%	13.12.2018	101.9	7.0	A / A3	At maturity	100 / 100	258,634,300,000	-0.1%	n/a
fair	MX0MGO0000V0 / 26042378	MXN	5%	11.12.2019	96.4	6.7	A / A3	At maturity	100 / 100	262,266,300,000	0.1%	1.4%
fair	MX0MGO0000L1 / 11071741	MXN	8%	11.06.2020	103.2	6.7	A / A3	At maturity	100 / 100	218,063,100,000	-0.1%	1%
fair	MX0MGO0000N7 / 12534142	MXN	6.5%	10.06.2021	99.3	6.7	A / A3	At maturity	100 / 100	322,623,600,000	-0.1%	1.8%
attr.	MX0MGO0000Q0 / 18018162	MXN	6.5%	09.06.2022	99.1	6.7	A / A3	At maturity	100 / 100	167,054,300,000	0%	2.2%
attr.	MX0MGO000003 / 1710068	MXN	8%	07.12.2023	106.5	6.7	A / A3	At maturity	100 / 100	96,356,100,000	0%	n/a
fair	MX0MGO000078 / 2053932	MXN	10%	05.12.2024	118.6	6.7	A / A3	At maturity	100 / 100	262,134,000,000	0.1%	n/a
attr.	MX0MGO0000Y4 / 30154386	MXN	5.75%	05.03.2026	93.4	6.8	n/a / A3	At maturity	100 / 100	102,072,800,000	0.3%	3.5%
attr.	MX0MGO0000D8 / 2883019	MXN	7.5%	03.06.2027	104.9	6.8	A / A3	At maturity	100 / 100	119,228,700,000	0.2%	3.4%
fair	MX0MGO0000H9 / 4965614	MXN	8.5%	31.05.2029	112.9	6.9	A / A3	At maturity	100 / 100	101,652,000,000	0%	n/a
fair	MX0MGO0000P2 / 13816217	MXN	7.75%	29.05.2031	106.8	7.0	A / A3	At maturity	100 / 100	137,160,100,000	0.1%	3.5%
fair	MX0MGO0000U2 / 24228749	MXN	7.75%	23.11.2034	107.0	7.0	A / A3	At maturity	100 / 100	93,436,500,000	0.1%	3.8%
fair	MX0MGO0000B2 / 2766210	MXN	10%	20.11.2036	130.2	7.1	A / A3	At maturity	100 / 100	71,005,700,000	0%	3.7%
fair	MX0MGO0000J5 / 1154935	MXN	8.5%	18.11.2038	115.0	7.1	A / A3	At maturity	100 / 100	99,686,800,000	0.2%	4.2%
fair	MX0MGO0000R8 / 18445461	MXN	7.75%	13.11.2042	107.0	7.2	A / A3	At maturity	100 / 100	193,476,700,000	0.3%	4.5%
Corporate issuers												
America Movil (Mexico)			Credit Outlook: Stable				Sector: Cellular Telecom			Analyst: Donald McLauchlan		
fair	XS0860706935 / 20139908	MXN	6.45%	05.12.2022	95.9	7.4	A- / A3	At maturity	2,000,000 / 10,000	22,500,000,000	-0.1%	2.2%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in Brazilian real, Latin America, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

(Liquidity of these bonds is more limited. Furthermore, they might not be available for all booking centers.)

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	3 mths
Sovereign issuers												
Federative Republic of Brazil		Credit Outlook: Stable					Sector: Sovereign			Analyst: Alejo Czerwonko		
attr.	US105756BL31 / 2698066	BRL	12.5%	05.01.2022	113.0	8.8	BB / Ba2	At maturity	250,000 / 1,000	2,216,399,000	-1.6%	0.1%
attr.	US105756BT66 / 18433913	BRL	8.5%	05.01.2024	100.7	8.4	n/a / Ba2	At maturity	350,000 / 1,000	3,150,000,000	-0.2%	2.2%
attr.	US105756BN96 / 2925440	BRL	10.25%	10.01.2028	109.0	8.9	BB / Ba2	At maturity	250,000 / 1,000	4,764,785,000	0.8%	5.8%

[1] Indicative values

Source: Bloomberg, UBS

Reference list: Bonds in Argentine peso, Latin America, Speculative grade issuers

These issuers are more risky. Their ability to meet payments in the future is questionable, see rating definitions for more details.

(Liquidity of these bonds is more limited. Furthermore, they might not be available for all booking centers.)

Data as of 28.08.2017

View	ISIN / Valor	Currency	Coupon	Maturity	Offer price[1]	Offer yield[1]	Ratings (S&P / Moody's)	Maturity type	Minimum denomination / increment	Amount outstanding	Price performance 1 mth	Price performance 3 mths
Sovereign issuers												
Republic of Argentina		Credit Outlook: Improving					Sector: Sovereign			Analyst: Alejo Czerwonko		
attr.	ARARGE4502G8 / 34005829	ARS	21.2%	19.09.2018	109.0	21.7	n/a / B3	At maturity	1 / 1	25,000,000,000	0.5%	n/a
attr.	ARARGE3202H4 / 34161899	ARS	18.2%	03.10.2021	110.9	17.0	n/a / B3	At maturity	1 / 1	62,500,000,000	0.6%	n/a
attr.	ARARGE4502J2 / 34309688	ARS	16%	17.10.2023	103.0	16.8	n/a / B3	At maturity	1 / 1	27,279,000,000	-3.6%	n/a
fair	ARARGE4502K0 / 34309690	ARS	15.5%	17.10.2026	111.6	14.3	n/a / B3	At maturity	1 / 1	60,192,000,000	-4.6%	n/a

[1] Indicative values

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Abu Dhabi National Energy Co (TAQA) Electric-Generation, UAE A-, NEG / A3, STABLE	The Abu Dhabi National Energy Company (TAQA) is an international energy and water group with assets in the Middle East, North Africa, North America, Europe and India. The company is majority-owned (75.2%) by the Abu Dhabi government. In January 2011, TAQA was named by the Abu Dhabi Ministry of Finance among a limited number of strategic entities to which ongoing state support would be offered if needed. TAQA supplies over 90% of power and water requirements for the Emirate of Abu Dhabi and has international assets in power and oil and gas business.
ADANI PORTS Whsing&Harbor Trans Serv, India BBB-, STABLE / Baa3, STABLE	Adani Ports & Special Economic Zone (ADSEZ) is India's largest port operator, with eight port concessions commanding a combined 14% market share. It also develops ports and related infrastructure (such as railway lines) and provides marine, storage, cargo handling, and logistics services. ADSEZ is 59%-owned by the Adani Group, a conglomerate with businesses in energy, resources, and logistics. The company is listed in India.
ADANI TRANSMISSION LIMITED Electric-Transmission, India BBB-, STABLE / Baa3, STABLE	Adani Transmission (Adani) is one of the largest private sector power transmission companies in India, operating more than 5,000 ckms of transmission lines. The company's revenue derives mainly from regulated electricity transmission tariffs. It is 75% owned by the Adani Promoter Group, and contributes about 10% of the Group's consolidated EBITDA. The Adani Promoter Group has businesses in power generation (Adani Power), ports (Adani Port) and resources (Adani Enterprises). Adani has a relatively short track record, as it was only incorporated in 2013. The company listed its equity shares on the National Stock Exchange of India in 2015.
Agile Property Real Estate Oper/Develop, Hong Kong BB-, POS / B1, POS	Agile Property Holdings Ltd (Agile) is one of China's major property developers. As of 31 March 2014, the company had projects in more than 30 cities and districts in China, and a land bank with a total gross floor area of over 43 million square meters. Guangdong Province is its largest market, accounting for around 43% of the company's land bank. Agile enjoys leading a market position in the key Guangdong province and its liquidity position is manageable particularly after raising around US$800 million through senior debt issuance in 1Q 2014. However, given its high exposure to China's low tier cities and tourism property market that is currently experiencing oversupply, we believe Agile's credit profile will face pressure arising from contract sales slowdown and margin deterioration.
Akbank Commer Banks Non-US, Turkey NR, N.A. / Ba1, NEG	Akbank is one of the largest privately owned banks in Turkey. It is 48.9% owned by the Sabanci Group with the rest being free float. Akbank is a leading universal bank, with over 800 branches across the country. The bank is facing a relatively challenging operating environment domestically. Akbank's solid franchise, sound capital base, consistent performance and still relatively benign asset quality are its key strengths.
Alfa Bank Commer Banks Non-US, Russia N/A / N/A	Alfa Bank is one of Russia's largest privately owned banks operating over 700 branches and representative offices. The bank belongs to ten systemically important financial institutions, as defined by the Russian Central Bank. This shows Alfa Bank's importance to the banking system as a whole, and would provide a rationale for potential state support in case of need. While the amount of state support potentially available to Alfa Bank might be somewhat smaller as compared to its state-owned peers, we would not rule out that Alfa's shareholders could provide additional support in case of need.

UBS credit view on senior bonds / UBS credit view on other cover types:

Issuer	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs	Sub.	Perp.
Abu Dhabi National Energy Co (TAQA)					n.a.	n.a.
ADANI PORTS				n.a.	n.a.	n.a.
ADANI TRANSMISSION LIMITED				n.a.	n.a.	n.a.
Agile Property						
Akbank					n.a.	n.a.
Alfa Bank					n.a.	n.a.

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
ALFA SAB Diversified Operations, Mexico BBB, STABLE / Baa3, STABLE	ALFA is a Mexican conglomerate that operates via subsidiaries in petrochemicals, aluminum auto parts, food, telecommunications, and natural gas and hydrocarbons (oil & gas). Alpek participates in the petrochemical sector, Nemak produces auto parts, Sigma is a producer of processed foods, Axtel takes care of telecommunications, and Newpek participates in gas and hydrocarbons. We believe that ALFA's diversified business portfolio offers the company some protection in times of economic down-cycles, not to mention Alpek's, Nemak's and Sigma's strong positioning in their respective markets. ALFA posted mixed 2Q17 results, in our view. Strong performance in Sigma was offset by weakness in Nemak and Alpek. Net revenues increased 7.6% year-over-year in USD-terms, but EBITDA declined 16.6% year-over-year, and the quarterly EBITDA margin narrowed by 360bps from 15.9% in 2Q16, to 12.3% in 2Q17. Despite the mixed results, we believe ALFA's fundamentals remain in sound territory. Leverage (total debt divided by 12-month trailing EBITDA) came in at a sustainable 3.5x, although the ratio has increased two quarters in a row from 3x in December 2016. In terms of liquidity and refinancing risk, as of 30 June 2017, ALFA reported approximately USD 1.1bn in cash, USD 607mn in short-term debt, and about USD 411mn in annual interest expense, while 12-month trailing EBITDA is running at around USD 2.2bn. Credit ratings' risk looks relatively low as well. On 10 March 2016, Fitch affirmed Alfa's BBB- rating with Stable outlook. On 30 May 2017, S&P affirmed ALFA's BBB rating with Stable outlook. ALFA's Baa3 rating with Stable outlook by Moody's dates back to March 2014. Risk factors at ALFA include structural subordination to debt issued by operating subsidiaries, exposure to derivative financial instruments, potential for M&A that could deteriorate credit metrics, and a concentrated ownership structure that could result in business decisions to the detriment of bondholders, among others.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Alpek Petrochemicals, Mexico BBB-, STABLE / Baa3, STABLE	Alpek is the largest Mexican petrochemical company and the second largest in Latin America. Alpek is the petrochemical subsidiary of `Grupo Alfa', one of Mexico's largest industrial conglomerates. Alpek is a key player in the polyester industry where it has a leading position in Mexico and the rest of North America. Alpek delivered weak 2Q17 results, in our view. The company's polyester business delivered a weaker-than-expected performance and unfavorable feedstock pricing conditions hurt margins. Net revenues increased almost 5.6% year-over-year, but EBITDA declined 73% year-over-year leading to a 1,050bps contraction in the quarterly EBITDA margin from 16.8% in 2Q16 to 6.3% in 2Q17. We note that Alpek's 2Q17 EBITDA includes a non-cash, and non-recurrent USD 39mn charge related to adverse feedstock pricing conditions. Excluding the USD 39mn charge, EBITDA would have come in at USD 121mn instead of USD 82mn, for a quarterly EBITDA margin of 9.3% instead of the aforementioned 6.3%. Leverage (total debt divided by 12-month trailing EBITDA) came in at 2.3x, up from 2x in March, and 1.8x in December 2016. In terms of further geographical diversification, on 28 December 2016, Petrobras announced the approval of an agreement to sell Companhia Petroquímica de Pernambuco (PetroquímicaSuape) and Companhia Integrada Têxtil de Pernambuco (Citepe) to Alpek for USD 385mn, subject to working capital, net debt, and recoverable taxes adjustments, payable in BRL on the closing date of the transaction. We view the deal as potential long term positive for Alpek as it should boost the company's positioning to better serve the South American market via a stronger footprint in Brazil. Unfortunately, the PetroquímicaSuape and Citepe deal has triggered unwelcomed immediate pressure on credit ratings. On 7 March 2017, Fitch placed Alpek's BBB- rating under review for downgrade. While the structure of the financing for the PetroquímicaSuape and Citepe deal has yet to be determined, Fitch has stated that it would likely lead to a downgrade to BB+ if heavily funded with debt, as it could result in leverage materially exceeding 3x amid a weak polyester market and expectations for Alpek's annual EBITDA to decline to about USD 502mn from a 12-month trailing of USD 530mn as of 30 June 2017. Moody's and S&P rate Alpek Baa3 and BBB-, respectively since November 2012, both with Stable outlooks.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

ALUMINUM CORP OF CHINA Metal-Aluminum, China N.A., N.A. / N.A., N.A.	Aluminium Corp of China (Chalco) is the only Chinese central government controlled pure aluminum producer. Headquartered in Beijing and publicly listed on the Hong Kong, Shanghai, and New York stock exchanges, Chalco is China's largest integrated producer of bauxite, alumina and aluminium.Its largest shareholder is Aluminum Corporation of China (Chinalco Group), which is 100% controlled by the State-owned Assets Supervision and Administration Commission. As of 2016 year-end, Chinalco has a 35.77% stake in Chalco.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
America Movil Cellular Telecom, Mexico A-, STABLE / A3, STABLE	América Móvil (AMX) is the largest wireless operator in Latin America. The company has presence in 18 countries in the Americas including Mexico, Brazil, Colombia, and Chile, and in seven countries in Europe via Telekom Austria Group. AMX's territorial footprint encompasses an aggregate combined population of 892 million people. At the end of 2016, AMX reported 363 million access lines, 77% of which are wireless subscribers. AMX posted relatively positive 2Q17 results, in our view. During most of 2016 we had been concerned with rising leverage (total debt divided by 12-month trailing EBITDA), but the indicator seems to have peaked-off. As of 30 June 2017, the debt ratio came in at 2.4x, below 2.5x in March and 2.7x in June 2016. In terms of liquidity and refinancing risk, as of 30 June 2017, AMX reported over USD 3.8bn in cash, USD 3.2bn in short-term debt, and about USD 2bn in annual gross interest expense, with 12-month trailing EBITDA generation running in excess of USD 14.1bn. Although AMX has now delivered three better-than-expected quarters in-a-row, we remind investors that following the approval of new telecommunication and media laws in homeland Mexico, AMX was labelled a 'preponderant economic agent' in the sector, a situation that exposes the company to adverse asymmetric regulations, and prevents it from expanding into other segments of the industry such as broadcast-TV. In order to overcome limitations, AMX must reduce its market share in Mexico, its most profitable market, to below 50% from over 63% as of December 2015 according to Moody's. Failure to reduce market share in Mexico, a process we expect to be gradual will constrain AMX's ability to further diversify its revenue matrix, and could result in additional pressure on credit ratings. On 1 September 2016, Fitch affirmed AMX's A rating, but revised the outlook to Negative. On 23 February 2017, Moody's downgraded AMX from A2 to A3, with Stable outlook on their view that the company's credit profile is in line with the new lower rating, although the agency believes that the regulatory environment in Latin America is likely to become less challenging. S&P rates AMX A- with Stable outlook since 22 October 2013.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		n.a.

ANGLOGOLD ASHANTI Gold Mining, South Africa N.A., N.A. / Baa3, POS	AngloGold Ashanti, the world's third largest gold producer, is headquartered in South Africa. AngloGold has shown impressive self-help by adding profitable new mines, reducing costs and focusing on JVs; but it barely produces cash flows at a USD1,050/oz gold price and gold price volatility translates into bond volatility. However, given the bonds' high yields, we believe they are a good alternative for holders of physical gold, as well as an attractive hold-to-maturity play for several investors.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

ARA ASSET MANAGEMENT Invest Mgmnt/Advis Serv, Singapore N/A / N/A	ARA Asset Management (ARA) is a real estate-focused fund manager, with assets under management (AUM) in various vehicles including REITs and private real estate funds. AUM is located primarily within Asia, with the bulk in Singapore, China, and Hong Kong. It was privatized in April 2017 by a consortium at a valuation of about SGD 1.8bn. As of July 2017, the largest shareholder is Warburg Pincus (30.7%), followed closely by Straits Trading (21%), AVIC Trust (20.5%), and John Lim (19.9%).

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:		

ARAB REPUBLIC OF EGYPT Sovereign, Egypt B-, STABLE / B3, STABLE	We believe the Egyptian economy can sustainably expand at an average annual growth rate of 5 to 6 percent. The magnitude and sustainability of the expansion depends on a range of socio-economic drivers. Pari passu, a reversal in these same drivers would be seen to be detrimental to the credit profile of the Egyptian sovereign. In our assessment of Egypt's credit fundamentals and our outlook on them, we closely monitor the external funding situation, reform progress, fiscal performance, and geopolitical developments. We assign a stable outlook to Egypt's credit fundamentals.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

ARCELIK Appliances, Turkey BB+, STABLE / N.A., N.A.	Arcelik is a leading producer of white goods and consumer electronics with product distribution in a larger number of countries. The company has around 50% markets share in Turkey and sizable market shares in a number of countries in which it operates in Europe, the Middle East, CIS and Africa. The group is majority-owned by the leading Turkish conglomerate Koc. Despite recent improvements, the company still have relatively high working capital needs, which are driven by the provision of finance to its customers in Turkey, a standard market practice. While this helps the company defend its market share, it is also a key factor in constraining its ability to generate cash.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Ascendas Private Ltd Real Estate Oper/Develop, Singapore N/A / N/A	Ascendas Private Limited (Ascendas) is an investment holding company which specializes in the planning, developing and managing of industrial-related spaces. Via its subsidiaries, Ascendas has stakes in three listed REITs and 11 private real estate funds with investments spanning across 10 countries in Asia-Pacific. These include business parks, science and IT parks, manufacturing and logistics spaces, as well as office and hospitality properties. Ascendas is part of the Ascendas-Singbridge group, which is owned by Temasek Holdings and JTC in a 51:59 partnership.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

ASCENDAS REIT REITS-Diversified, Singapore N.A., N.A. / A3, STABLE	Ascendas REIT (AREIT) owns and invests in a portfolio of industrial-related properties primarily in Singapore (102 properties), and to a smaller extent Australia (26 properties) and China (2 properties). The value of these assets amounted to SGD 9.4bn as of 31 December 2015. AREIT is about 20% owned by Ascendas, a member of Ascendas-Singbridge, which is in turn 51% owned by Temasek Holdings and 49% owned by JTC, a Singaporean statutory board.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:		

ASCOTT LIMITED Real Estate Oper/Develop, Singapore N/A / N/A	Ascott Limited owns and operates serviced residences in 27 countries globally and has a track record spanning more than 30 years. With more than 270 properties in its portfolio, it is the world's largest serviced residence owner-operator with the Ascott, Citadines, and Somerset brands in its portfolio. It owns 46% of Ascott Residence Trust, a Singapore-listed hospitality REIT. Ascott is wholly-owned by CapitaLand, which in turn is 39.5%-owned by Temasek Holdings.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:			n.a.	n.a.	UBS credit view on other cover types:	n.a.	n.a.

ASCOTT RESIDENCE TRUST REITS-Hotels, Singapore N.A., N.A. / Baa3, NEG	Ascott Residence Trust is the largest hospitality trust listed on the SGX, with SGD 4.3bn in total assets as of 2Q15. It operates serviced residences under the brands Ascott, Citadines and Somerset, rental housing properties and other hospitality assets in 13 countries. Capitaland has an effective stake of 46% in ART.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:		

AVIC INTERNATIONAL Transport-Services, China N.A., N.A. / Ba1, N.A.	AVIC International is China Aviation Industry Corp (AVIC)'s key platform for the latter's international aviation businesses. AVIC International also aggregates most of AVIC's non-aviation related businesses, including property, commodity trading, construction, retail, consumer products, high-tech electronics and resources development. AVIC, in turn, is fully owned by China's central government. It aggregates China's aviation industry and is the sole producer of military aircraft and other aviation products for China's army. It also manufactures civil airplanes and owns a diversified portfolio of nonaviation related businesses. AVIC International divides its businesses into six segments, namely: 1) international aviation; 2) trade and logistics; 3) high-end consumer goods and retail, 4) real estate and hotel, 5) high-tech electronics; and 6) resources investment and development.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

AXIS Bank Commer Banks Non-US, India N.A., N.A. / Baa3, STABLE	Axis Bank (Axis) is the third-largest private sector bank in India in terms of asset size, which stands at about INR 2.8 trillion. The bank was incorporated as UTI Bank in 1993. It was jointly sponsored by India's key public sector insurance companies, which still hold the largest stake in the bank. This translates to about 32% indirect government stake as of 4Q12, with the rest publicly held. Axis provides both retail and corporate banking services through its franchise network of 1,400 branches and more than 10,000 ATMs, one of the largest in India. Axis has built up a strong corporate banking franchise, and has won a reputation as one of the leading players in debt underwriting and syndication in India. We are more cautious on Indian banks given the deteriorating domestic asset quality, although Axis Bank should be relatively better positioned compared to other banks.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Banco de Credito del Peru Commer Banks Non-US, Peru N.A., N.A. / Baa1, STABLE	Banco de Crédito del Perú (BCP) is the largest commercial bank in Peru in terms of total assets, loans, deposits, shareholders' equity, and branch network. We regard as a solid financial institution with high systemic importance, and would expect Central Bank support in an improbable situation of extreme financial stress. Key credit metrics at BCP as of 31 March 2017 include an efficiency ratio of about 44%, past due loans (PDL) as a percentage of total loans of around 2.6%, allowance for loan losses coverage of over 152%, a stable loan to deposits ratio of 1.2x, and a CET1 ratio of 10.92%, well over the minimum required of 9.45%. Despite the bank's strengths, credit ratings have felt some pressure in recent years. On 8 September 2015, S&P downgraded BCP from BBB+ to BBB albeit with Stable outlook on the agency's view of rising economic risk for banks operating in Peru, given the rapid growth in credit and private sector leverage in the past few years. On 18 May 2017, Fitch downgraded BCP from A- to BBB+ with Stable outlook on their view that despite the bank's leading franchise and strong credit profile, structural constraints in the operating environment no longer support a rating one notch above underlying sovereign Peru's. Moody's rates BCP Baa1, with Stable outlook since 10 July 2015. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub., Perp. n.a.
BANCO DO BRASIL Commer Banks Non-US, Brazil N/A / N/A	Founded in 1808, Banco do Brasil is a multiple service financial institution 54.4% controlled by the federal government. Banco do Brasil offers a wide range of financial services including banking services, investment advice, asset management, insurance and pension plans, and processing and settlement of electronic transactions (credit and debit cards) among others. Key credit metrics for Banco do Brasil as of 30 June 2017 include a BIS ratio of 18.0% (18.5% in December 2016), Tier I of 12.4% (12.8% in December 2016) with core capital of 9.2% (9.6% in December 2016), an efficiency ratio of 38.9% (39.7% in December 2016), past due loans (PDL) as a percentage of total loans of 4.1% (5.1% in December 2016), and PDL coverage ratio in excess of 133% (in excess of 100% in December 2016). In our view, main risk factors at this stage at Banco do Brasil include potential for further deterioration in asset quality, although the indicator appears to be peaking-off, and its strong link with the sovereign. Any rating action on Brazil, especially if on the negative side, will likely spill over Banco do Brasil. On 11 May 2016, Fitch downgraded Banco do Brasil to from BB+ to BB with Negative outlook following their downgrade of Brazil to BB with Negative outlook on 5 May 2016. On 23 May 2017, S&P placed Banco do Brasil's BB rating under review for downgrade following an identical rating action on the sovereign the day before. On 31 May 2017, Moody's revised the outlook for its Ba2 rating for Banco do Brasil to Negative from Stable on the back of a similar move on Brazil on 26 May, basically reversing its 17 March action when it revised the outlook to Stable from Negative. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub., Perp.
Banco Santander Mexico Commer Banks Non-US, Mexico NR, N.A. / A3, NEG	Banco Santander México (Santander México) is Mexico's fourth largest bank in terms of total assets, loans, and deposits. Santander México is 75% directly and indirectly owned by Spain's Banco Santander. Key credit metrics as of 30 June 2017 include an efficiency ratio of 41.7%, a regulatory capital to risk-weighted assets ratio of 16.2% (Tier 1: 11.4%), past due loans (PDL) as a percentage of total loans of 1.7%, and loan loss coverage in excess of 145%. We regard Santander México as a sound Mexican financial institution, and based on comments by rating agency Moody's we believe the bank carries high systemic importance. Despite its strengths, Santander México's credit ratings have come under some pressure. On 14 June 2016, Moody's affirmed Santander México's A3 long-term rating, which had been placed on review for downgrade on 4 April, but revised the outlook to Negative. Fitch rates Santander México BBB+ with Stable outlook since 28 May 2013. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub., Perp. n.a.
Banco Votorantim Commer Banks Non-US, Brazil BB, NEG / Ba2, NEG	Banco Votorantim is the financial services arm of Grupo Votorantim, one of the largest privately held business conglomerates in Latin America, also involved in cement, steel, non-ferrous metals, and pulp and paper. Banco Votorantim in 51% owned by Grupo Votorantim, government-controlled Banco do Brasil owns the remaining 49%. Key credit metrics for Banco Votorantim as of 30 June 2017 include a Basel ratio of 13.5% (15.1% in December 2016), Tier I of 10.3% (11.2% in December 2016), Tier II of 3.2% (3.9% in December 2016), an efficiency ratio of 38.1% (37.6% in December 2016), past due loans (PDL) as a percentage of total loans of 4.4% (5.5% in December 2016), and PDL coverage ratio of 156% (140.2% in December 2016). As a financial institution, we would expect Banco Votorantim's credit ratings to mimic rating actions for underlying sovereign Brazil. On 23 May 2017, S&P placed Banco Votorantim's BB rating under review for downgrade following an identical rating action on the sovereign on 22 May. On 31 May 2017, Moody's revised the outlook for its Ba2 rating for Banco Votorantim to Negative from Stable on the back of a similar move on Brazil on 26 May, basically reversing its 17 March action when it revised the outlook to Stable from Negative. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub., Perp. n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
BanColombia Commer Banks Non-US, Colombia BBB-, NEG / Baa2, STABLE	Bancolombia S.A. (Bancolombia) is a full service financial institution that offers a wide range of banking products and services to a diversified individual and corporate client base of over nine million customers. Bancolombia is Colombia's leading financial institution, and operates that country's largest non-government owned banking network. In addition to its Colombia operations, Bancolombia has presence in Panama, El Salvador, Puerto Rico, the Cayman Islands, and Peru. We regard Bancolombia as a sound financial institution with high systemic importance. Key credit metrics at Bancolombia as of 31 June 2017 include an efficiency ratio of 51.6% (unchanged versus December 2016), past due loans (PDL) as a percentage of total direct loans of 4.1% (3.2% in December 2016), loan loss reserves coverage of PDL of over 104% (136% in December 2016), and a loan to deposits ratio of 1.2x (1.2x in December 2016). In addition, as of 30 June 2017, Bancolombia reported a capital adequacy ratio of 14.3% (13.3% in December 2016), of which 10.4% Tier I (9% in December 2016) and 3.9% Tier II (4.2% in December 2016). In spite Bancolombia's strengths, most credit ratings' actions have been mixed. On 17 February 2016, S&P revised the outlook for its BBB- rating for Bancolombia to Negative from Stable. On 8 November 2016, Moody's revised Bancolombia's standalone baseline credit assessment (BCA) to ba1 from baa3, and downgraded the bank's subordinated debt from Ba1 to Ba2. However, despite Moody's reassessment of Bancolombia's BCA and downgrade of the bank's subordinated debt, the agency affirmed its Baa2 senior unsecured rating. The outlook for all Moody's ratings is Stable. On 30 June 2017, Fitch affirmed Bancolombia's BBB rating and revised the outlook to Stable from Negative.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		n.a.

Bancomext Special Purpose Banks, Mexico BBB+, STABLE / A3, NEG	Bancomext is Mexico's import-export bank. It is fully backed by the Mexican government which is accountable for all transactions with foreign or local institutions as established under its organic law. This guarantee is indicative of Bancomext's role as an instrument of government-directed policy. Its debt obligations are included in the total federal debt calculation. Bancomext has prioritized the development of three industries tourism, autos and auto-parts, and manufacturing industrial parks. 31% of the portfolio has been allocated to these three key initiatives.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

BANK OF CHINA LIMITED Commer Banks Non-US, China N.A., N.A. / A1, STABLE	Bank of China (BOC) is one of China's four megabanks with domestic market shares of 10.2% and 9.7% in loans and deposits, respectively. The Chinese government is the largest shareholder with a 67.7% stake, indicating BOC's systemic importance to China's financial system and implying the government's implicit support in a stress scenario. Bank of China (Hong Kong) Limited (BOCHK, Aa3, Stable), a key subsidiary of BOC, is the second-largest bank in Hong Kong with market shares of 13% and 14% in loans and deposits, respectively, as of end-2013. It is also one of the three note-issuing banks in Hong Kong. BOC has been identified by the Financial Stability Board as a global systemically important bank.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		

Bank of China, Hong Kong Commer Banks Non-US, Hong Kong A, STABLE / A1, STABLE	Bank of China Hong Kong (BOCHK) is the second largest commercial bank by assets in Hong Kong and one of the three note-issuing banks. Bank of China is the ultimate parent of BOCHK with 66% ownership. BOCHK has systemic importance to the Hong Kong banking system and receives implicit support from Bank of China as the major RMB clearing bank in Hong Kong. We believe BOCHK has a very strong credit profile and the additional credit risk of its lower tier-two (LT2) bond is not substantial.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		n.a.

Bank of Communications LTD Commer Banks Non-US, China A-, STABLE / N.A., N.A.	Bank of Communications Co. Ltd. (BoCom) is the fifth-largest Chinese commercial bank in terms of assets, with extensive domestic operations. As of the end of 2013, the bank held market shares of 4.3% in terms of loans and 3.9% in terms of deposits. Along with the Big Four state banks, BoCom is also regarded as one of the five systemically important domestic banks in China. We view BoCom's low and stable funding cost as an increasingly valuable advantage, given the keen and rising competition for deposits across the system. As China continues to liberalize interest rates, BoCom, along with the Big Four state banks, will be better positioned to protect its net interest margins given lower average costs of funds.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Bank of East Asia Commer Banks Non-US, Hong Kong A-, STABLE / A3, NEG	Bank of East Asia (BEA) is a local independent commercial bank in Hong Kong with HKD 641 billion of assets and about 6% of market share in loans and deposits. It has a significant exposure to China with about 37% of its loans for use in China, which generates about 50% of the bank's operating income while at the same time making the bank more risky than some of its peers which focus on the Hong Kong market. Although Caixa Bank owns 16% of stake in BEA, they do not have an active role in the daily operations of the bank, which remains under control by the the Li family with David Li, now in his 70s, being the chairman. Unlike Bank of China Hong Kong, BEA does not enjoy systemic support from the Hong Kong government, given its limited size and an independent status.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		

Baosteel Steel-Producers, China N/A / N/A	Baosteel Group is the world's third-largest steel producer with crude steel production output of 44.5 million tons as of 2010. It produces mainly flat steel products for the automotive, home appliance, shipbuilding, oil and gas and manufacturing industries. Baosteel's main operating subsidiary is Baoshan Iron & Steel (600019 CH, listed on Shanghai Stock Exchange), in which it has a 74% stake. It also owns a few other steel producing subsidiaries across China and a few upstream and downstream operations related to steel production. Baosteel is 100% owned by the State-owned Assets Supervision & Administration Commission (SASAC) under the State Council of the People's Republic of China.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

BARRICK GOLD Gold Mining, Canada BBB-, POS / Baa3, STABLE	Barrick Gold Corporation is the largest gold miner. Barrick operates mines and develops projects in the United States, Canada, South America, Australia, and Africa. In 2015 they sold several assets and reduced debt by over USD3bln. They target further USD2bln debt reduction in 2016. Five large mines provide over 60% of overall production at a very competitive price and produce over 75% of Free Cash Flow from operations.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

BBVA Banco Continental Commer Banks Non-US, Peru BBB, POS / N.A., N.A.	BBBVA Banco Continental (BBVA Continental) is the second largest in Peru in terms of total assets and loans. We regard BBVA Continental as a solid financial institution with high systemic importance, and would expect Central Bank support in an improbable situation of extreme financial stress. We note that BBVA Continental's market share of total deposits hovers around 22%. Despite BBVA Continental's strengths and systemic importance, credit ratings have come under some pressure. On 8 September 2015, S&P downgraded the entity from BBB+ to BBB, albeit with Stable outlook, on the agency's view of rising economic risk for banks operating in Peru, given the rapid growth in credit and private sector leverage in the past few years. Fitch rates BBVA Continental A- with Stable outlook since 27 May 2014.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		n.a.

BBVA Bancomer Money Center Banks, Mexico N.A., N.A. / A3, NEG	BBVA Bancomer (Bancomer) is Mexico's largest bank in terms of total assets, loans, deposits, and number of branches. We regard Bancomer as a solid financial institution with high systemic importance, and would expect Central Bank support in an improbable situation of extreme financial stress. According to information available in Bancomer's website, which is based on data provided by the country's National Banking and Securities Commission (CNBV), the bank has a 23% market share of deposits. Key credit metrics at Bancomer as of 30 June 2017 include an efficiency ratio of about 42.5%, past due loans (PDL) as a percentage of total loans of around 1.5% (2.2% of direct loans), loan loss reserves coverage of PDL of over 136%, a loan to deposits ratio of 1.6x, and a total capital ratio of 14.3% (11.7% tier 1). Despite its strengths, BBVA Bancomer is not immune to credit rating risk. On 8 June 2016, Moody's revised the outlook for its A3 rating for Bancomer's senior unsecured debt to Negative from Stable. On 15 December 2016, Fitch revised the outlook for its A- rating for Bancomer from Stable to Negative. However, on 19 July 2017, S&P revised the outlook for Bancomer's BBB+ rating from Negative to Stable.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		n.a.

BEIJING CAPITAL DEV. HOLDING Investment Companies, China N.A., N.A. / N.A., N.A.	Formed in 2005 following a government-directed merger between Beijing Municipal Development and Beijing Tianhong, Beijing Capital Development Holding (BCDH) is the largest state-owned property developer in Beijing. The company is wholly owned by its ultimate shareholder, the Beijing State-owned Assets Supervision and Administration Commission (Beijing SASAC). BCDH is one of the 56 tier-one state-owned enterprises (SOEs) under the control of Beijing SASAC, and one of the two SOEs primarily engaged in property development.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
BEIJING CAPITAL GROUP Diversified Operations, China N/A / N/A	Beijing Capital Group (BCG) is a leading conglomerate in China primarily engaged in four business areas: water and environmental protection, infrastructure, real estate, and financial services. Headquartered in Beijing, BCG was established in October 1994 and is controlled by the State-owned Assets Supervision and Administration Commission (SASAC) of the Beijing municipality. BCG is one of the top six entities among the 45 wholly state-owned enterprises under Beijing SASAC, based on total assets as of end-2013. BCG holds a 59.5% stake in Shanghai-listed Beijing Capital Co Ltd, one of China's largest wastewater treatment companies; a 49% interest in a joint venture with Hong Kong's MTR Corp operating some of the Chinese capital's major metro lines; and a 47% stake in Hong Kong-listed Beijing Capital Land Ltd. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub. n.a.; Perp. n.a.
BEIJING CAPITAL LAND LTD Real Estate Oper/Develop, China N.A., N.A. / B1, NEG	Beijing Capital Land Limited (BJCL) is a medium-sized developer in China's residential property sector. As of end-July 2014, BJCL had a total land bank of 12.08 million square meters (sqm) and an attributable land bank of 7.03 million sqm covering 15 cities in China. BJCL was founded in 2002 as the major property arm of parent company Beijing Capital Group Ltd (Capital Group), and was listed on the Hong Kong Stock Exchange in 2003. Capital Group is BJCL's largest shareholder, with an equity interest of 45.6%. GIC, Singapore's sovereign-wealth fund, is the second-largest shareholder, with an 8.1% stake as of end-2014. Capital Group is a large state-owned enterprise and is fully owned by the Beijing municipality. It is directly under the supervision of the State-Owned Assets Supervision and Administration Commission of Beijing. Capital Group has three core businesses: real estate, infrastructure, and financial services. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub. n.a.; Perp.
Beijing Enterprises Water Gas-Distribution, China N.A., N.A. / Baa1, STABLE	Beijing Enterprises Water (BEW) develops water treatment systems in China through its subsidiaries. The Group specializes in the water services and environmental protection businesses, with wastewater treatment as its core business segment. It is one of the largest integrated water treatment service providers in China with 6.3 million tons per day sewage treatment capacity and 2.8 million tons per day water supply capacity in 19 provinces. We expect BEW to benefit from China's environmental protection and urbanization policies. BEW is listed on the Hong Kong Exchange (371 HK) and is 48.7% owned by Beijing Enterprises Holdings (BBB+/Baa1 stable), which is majority owned by various units of the Beijing municipal government. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub. n.a.; Perp. n.a.
Beijing Infrastructure Inv. Co Transport-Rail, China N.A., N.A. / A2, STABLE	Beijing Infrastructure Investment Group (the Group) is the sole investment and financing entity for the transit rail network that serves the urban and suburban districts in Beijing ("Beijing Subway"), and is responsible for investment and financing, preliminary planning, capital operation and land and property development for the city's subway system. The Beijing Subway comprises 17 interconnecting lines, with rail tracks spanning 465 kilometers and 281 stations (including 41 interchange stations).The Group operates 14 out of the 17 lines. It also has 11 lines under construction currently; construction has yet to begin on another 2 lines. The Group is a state-owned company wholly owned by the Beijing State-owned Assets Supervision and Administration Commission (SASAC). The Group has three main businesses: 1) urban infrastructure investment, construction and operation (this is the Group's core business); 2) resource development, primary land development, real estate development and other operations; and 3) equity investment: strategic equity investments in both public and private companies with businesses that complement the Group's business and facilitate its core operations. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub. n.a.; Perp. n.a.
BNDES Special Purpose Banks, Brazil BB, NEG / Ba2, NEG	The Brazilian Development Banks (BNDES) is the main financing agent for development projects in Brazil. Since its incorporation in 1952, BNDES has played an important role in financing industrial and infrastructure projects in Brazil. The bank offers support to Brazilian corporations of different sizes, as well as to public sector entities. Key operations include trade finance, technological innovation, sustainable socio-environmental development, and the modernization of Brazil's public administration. BNDES is wholly-owned by Brazil's federal government, and we regard it as quasi-sovereign risk. Key credit metrics for BNDES as of 31 December 2016 include a BIS ratio of 21.7% (19.4% in September), well above the minimum required 10.5%, and past due loans (PDL) as a percentage of total loans of 2.8% (2% in September). Owing to its very strong relationship with its underlying sovereign, we expect BNDES's ratings to remain tightly linked to those of Brazil sovereign. On 11 May 2016, Fitch downgraded BNDES from BB+ to BB with Negative outlook following their downgrade of Brazil to BB with Negative outlook on 5 May 2016. On 23 May 2017, S&P placed BNDES's BB rating under review for downgrade following an identical rating action on the sovereign the day before. On 31 May 2017, Moody's revised the outlook for its Ba2 senior unsecured debt rating for BNDES from Stable to Negative, following a similar rating action for Brazil on 26 May. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub. n.a.; Perp. n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
BOC AVIATION Finance-Leasing Compan, Singapore A-, STABLE / N.A., N.A.	BOC Aviation is a leading global aircraft leasing company that acquires, leases, manages and sells commercial jet aircrafts. Established in 1993 and acquired by Bank of China (BOC) in 2006, BOC Aviation currently is the largest aircraft operating lessor based in Asia, with an owned and managed portfolio of 250 aircraft leased to 60 customers in 30 countries at the year-end of 2014. The company has maintained a good operating track record, evidenced by its consistent annual profitability through industrial cycles since its inception.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer	Issuer Comment
Bradesco Commer Banks Non-US, Brazil N.A., N.A. / Ba2, N.A.	Banco Bradesco (Bradesco) is the second largest private sector bank in Brazil in terms of total assets, deposits, and equity. We regard Bradesco as a systemically important entity, and would therefore expect government support in an improbable extreme situation of financial stress. Key credit metrics for Bradesco as of 30 June 2017 include an efficiency ratio of 41.5% (40.8% in March), past due loans (PDL) as a percentage of total loans of 3.8% (4.3% in March), a PDL coverage ratio in excess of 202% (over 180% in March), and a Basel III ratio of 16.7% (15.3% in March), of which 12.5% was classified as Tier I Capital (12% in March). Despite its standalone strengths, we would expect Bradesco's credit ratings to mimic those of the underlying sovereign Brazil. On 11 May 2016, Fitch downgraded Bradesco's subordinated bonds from BB to BB-, with Negative outlook following their downgrade of Brazil to BB on 5 May. On 23 May 2017, S&P placed Bradesco's BB rating under review for downgrade following an identical move on the sovereign on 22 May. On 31 May 2017, Moody's revised the outlook for its Ba2 senior unsecured debt rating for Bradesco to Negative from Stable, following a similar rating action for Brazil on 26 May.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		n.a.

Issuer	Issuer Comment
BRASIL FOODS Food-Meat Products, Brazil BBB *-, Watch- / Ba1, NEG	Brasil Foods (BRF) is one of the largest food companies in the world, with a business portfolio of more than 30 brands, including Sadia, Perdigão, Qualy, Paty, Dánica, Bocatti, and Vienissima, among others. BRF's products are available in over 150 countries in five continents. The company currently employs over 105,000 individuals in 54 facilities in Argentina, Brazil, the Netherlands, Thailand, United Arab Emirates, and the UK. In 2Q17, foreign markets accounted for approximately 56% of net revenues, while domestic sales made up the remaining 44%. Although we are generally cautious on protein producers given the high disease risk in this industry, we think that BRF's business portfolio, which includes milk, dairy products and processed foods, partly mitigates this risk. In 2Q17, processed foods accounted for around 42% of volumes sold, while health-related risk-prone poultry and pork & beef jointly accounted for the remaining 58%. BRF delivered poor 2Q17 results, in our view. Net revenues increased 2.6% year-over-year in USD terms, but EBITDA declined almost 34% year-over-year, and the quarterly EBITDA margin compressed 390bps from 11.1% in 2Q16 to 7.2% in 2Q17. Total debt as of 30 June 2017 came in at USD 7.3bn, up almost USD 790mn from USD 6.5bn in March. As a result of lower EBITDA and higher stock of debt, leverage (total debt divided by 12-month trailing EBITDA) as of 30 June 2017 came in at 9.4x, up from an already high 7.5x in March. Despite the unwelcomed and unnerving increase in leverage, the company's balance sheet remains liquid, and refinancing risk continues to look low. As of 30 June 2017, BRF reported over USD 3.1bn in cash, enough to cover short-term debt of USD1.3bn, a little over 2.3x. In spite of three consecutive weak quarters, we continue to expect a rebound in margins in 2H17 on lower feedstock prices, and maintain a Stable Credit Outlook for the company. We note that 2Q17's EBITDA margin of 7.2% was 70bps wider than 1Q17's 6.5%. Although we continue to have a favorable view on the credit, investing in BRF's fixed income securities is not risk-free. About 58% of volumes sold are exposed to disease risk, and BRF's operations are subject to cyclicality and price volatility that affects raw materials and feedstock, as well as its product portfolio. There is also the ever-present merger and acquisition (M&A) risk that could result in possible pressure on bond valuations and credit ratings, especially in times of heightened risk aversion, and note the relatively recent acquisition of poultry producer Banvit in Turkey for USD 470mn via a joint venture with the Qatar Wealth Fund. Furthermore, the company is exposed to the fortunes of Brazil's underlying sovereign risk. On 10 May 2016, Fitch revised the outlook for BRF's BBB rating to Negative from Stable following their downgrade of Brazil to BB with Negative outlook on 5 May 2016. On 31 May 2017, Moody's revised the outlook for its Ba1 rating for BRF to Negative from Stable on the back of a similar move on Brazil on 26 May, basically reversing its 17 March action when it revised the outlook to Stable from Negative. On 16 August 2017, S&P placed BRF's BBB rating under review for possible downgrade on a weaker-than-expected 2Q17, increasing the likelihood of a one-notch downgrade over the next 30 days as per the agency's statement.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Braskem Petrochemicals, Brazil N.A., N.A. / Ba1, NEG	Braskem is the largest petrochemical conglomerate in the Americas. The company is controlled by the Odebrecht Group (OG). Petrobras is the relevant minority shareholder with a 36% economic interest in Braskem, including 47% of voting rights. Braskem posted positive 2Q17 results, on the back of a stronger BRL, better pricing conditions for basic petrochemicals, and good volumes in Mexico, partly offset by weakness in the US, and scheduled stoppages in Germany. Average cracker capacity utilization rate in Brazil came in at 93%, down two percentage points from 95% in 1Q17. Domestic market share stood at 72%, one percentage point below 73% in 1Q17, and three percentage points lower than 75% in 2Q16. Net revenues increased 8.7% year-over-year in USD terms, EBITDA grew 9.5% year-over-year, and the quarterly EBITDA margin widened from 25.3% in 2Q16 to 25.5% in 2Q17. Total debt as of 30 June 2017 came in at USD 10.2bn, down from USD 10.4bn in March. However, due a breach of covenants that govern financial obligations of Braskem's Mexican unit Braskem-Idesa, approximately USD 2.8bn had to be reclassified as current liabilities. That said, in its 2Q17 earnings release, Braskem informed that Braskem-Idesa has already entered into agreements with its creditors to obtain waivers to cure the contractual breach and reclassify the aforementioned USD 2.8bn as long-term obligations. Leverage (total debt divided by 12-month trailing EBITDA) as of 30 June 2017 came in at 2.7x, down from 2.9x in March, and 3.3x in December 2016. In addition, Braskem's balance sheet remains liquid, and refinancing risk looks low. As of 30 June 2017, Braskem reported over USD 2.5bn in cash and equivalents, enough to cover short-term debt of USD 1.6bn (excluding Braskem-Idesa) over 1.5x. We also note that Braskem's current cash position plus about USD 900mn in revolving facilities covers debt maturities through 2019. With respect to Lava Jato-related corruption allegations, on 14 December 2016, Braskem informed the market that it had entered a leniency agreement with the Federal Prosecutors Office as part of a global settlement the company had been negotiating. Under the global settlement, in 2H17 Braskem paid USD 65mn to the US SEC, USD 32mn to the Swiss Office of the Attorney General, and about USD 860mn to Brazilian regulators for a total of around USD 957mn. The balance of around USD 463mn (BRL 1.5bn) of the global settlement is payable in six annual installments from January 2018 onwards. Owing to the company's positive operating performance and calmer political conditions in underlying sovereign Brazil, pressure on credit ratings has eased a bit. On 30 September 2016, Fitch revised the outlook for their BBB- rating for Braskem to Stable from Negative. On 16 August 2017, S&P affirmed Braskem's BBB- with Negative outlook in line with a similar rating action on Brazil the day before. S&P had placed Braskem under review for downgrade on 23 May 2017 due to the political storm that hit Brazil back then. On 22 August 2017, following the release of 2016 audited statements, and in line with our expectations, Moody's affirmed Braskem's Ba1 rating with Negative outlook. Moody's had placed Braskem on review for downgrade on 17 July 2017 on breach of financial reporting covenants due to delays in releasing 2016 audited statements. The company has yet to file its 20-F report but the US SEC has extended the filing deadline until mid-November 2017. UBS credit view on senior bonds: 0-2Yrs [green] · 2-5Yrs [yellow] · 5-10Yrs [yellow] · >10Yrs [yellow] UBS credit view on other cover types: Sub. n.a. · Perp. [yellow]
BRIGHT FOOD (GROUP) CO. Food-Misc/Diversified, China N.A., N.A. / Baa3, STABLE	Bright Food is one of the largest food conglomerates in China, with various business segments and a strong focus on food manufacture and supply. The group has four major business segments:food and agriculture; food wholesale and retail; property development; and logistics. Shanghai State Assets Supervision and Administration Commission (SASAC) is the largest controlling shareholder, with a 50.4% direct stake and ultimately 100% ownership. Shanghai SASAC plays an active role in guiding the group's strategic business development, including its expansion and acquisitions, and in setting up key financial criteria for the management to comply. UBS credit view on senior bonds: 0-2Yrs [green] · 2-5Yrs [yellow] · 5-10Yrs [yellow] · >10Yrs [yellow] UBS credit view on other cover types: Sub. n.a. · Perp. n.a.
BUMI SERPONG Real Estate Oper/Develop, Indonesia N.A., N.A. / Ba3, STABLE	Bumi Serpong Damai (BSDE) is the largest listed property developer in Indonesia with a market capitalization of IDR 42.5trn (USD 3.27bn). Apart from property development, BSDE owns a portfolio of investment properties including offices, hotels, and retail malls through its 88.56%- owned subsidiary, Duta Pertiwi. BSDE is present in nine Indonesian cities, and its flagship development is BSD City, a township about 25km southwest of Jakarta. Under its master plan, BSD City is primed to have 80 residential estates, seven commercial sub-town centers, and three central business districts. BSDE is sponsored by Singapore-listed Sinarmas Land, which has a 61% shareholding in the company. UBS credit view on senior bonds: 0-2Yrs [yellow] · 2-5Yrs [yellow] · 5-10Yrs [yellow] · >10Yrs n.a. UBS credit view on other cover types: Sub. n.a. · Perp. n.a.

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
CAIXA ECONÔMICA FEDERAL Commer Banks Non-US, Brazil BB, NEG / Ba2, NEG	Caixa Econômica Federal (Caixa) is the largest fully government owned bank in Latin America by assets. It is the largest mortgage and savings bank in Brazil with market shares of 66.9% and 37%, respectively. Caixa ranks as Brazil's fourth largest bank in terms of assets, the second largest by deposits, and is arguably one of the few financial entities with a truly nationwide footprint, as its branch network is present in all of the country's 5,561 municipalities. Caixa offers diverse bank and insurance products and services to a client base that ranges from retail customers and small & micro enterprises, to large corporations and public sector entities. Besides its commercial bank role, Caixa operates as financial agent for important government policies related to housing, basic sanitation, infrastructure and development, and manages the collection of proceeds from the Brazilian National Lottery. Key credit metrics for Caixa as of 31 March 2017 include an efficiency ratio of 50.8% (52.1% in December 2016), past due loans (PDL) as a percentage of total loans of 2.8% (2.9% in December 2016), a PDL coverage ratio in excess of 173% (over 175% in December 2016), and a Basel III ratio of 13.5% (13.5% in December 2016), of which 8.9% was classified as Tier I. Given the very close ties between underlying sovereign Brazil and Caixa, we would expect any negative rating action on the former to spill over the latter. On 11 May 2016, Fitch downgraded Caixa from BB+ to BB with Negative outlook following their downgrade of Brazil to BB with Negative outlook on 5 May 2016. On 23 May 2017, S&P placed Caixa's BB under review for downgrade following an identical rating action on the sovereign the day before. On 31 May 2017, Moody's revised the outlook for its Ba2 senior unsecured debt rating for Caixa from Stable to Negative, following a similar rating action for Brazil on 26 May.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

CapitaLand Ltd Real Estate Oper/Develop, Singapore NR, N.A. / N.A., N.A.	Capitaland Limited is one of Asia's largest diversified real estate companies, with Singapore and China as its core markets. As of 1H15, 79% of its revenue was generated from 84% of its assets that are situated in these two core markets. CAPL manages five listed REITs and manages one of Asia's largest real estate fund management businesses. The company, through its four wholly-owned subsidiaries, conducts businesses in residential, office and integrated property development and investment, shopping malls, and serviced residences. CAPL is 39.5% owned by Temasek Holdings.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

CAPITALAND MALL ASIA Real Estate Oper/Develop, Singapore N/A / N/A	CapitaLand Mall Asia (CMA) has an integrated business model that combines mall operations, real estate investment and development, fund management, and asset management. With interests in 104 shopping malls across 54 cities in Asia, it is one of the largest mall developers, owners, and managers in the region. CMA has interests in three listed real estate investment trusts (REITs), and is wholly owned by CapitaLand, which is 39.5% owned by Temasek Holdings.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

CapitaMall Trust REITS-Shopping Centers, Singapore N.A., N.A. / A2, STABLE	CapitaMall Trust (CMT) is the largest REIT in Singapore with a total of 5mn sq ft of prime retail portfolio. CMT's key sponsor, Capitaland Ltd, which is in turn 40% owned by Temasek Holdings (Aaa/AAA) is one of the largest real estate developers in Southeast Asia. The retail property market has shown resilience throughout the crisis, allowing CMT to generate a steady stream of cash flow. We believe that given its asset enhancement initiatives, and limited upcoming supply in the city center over the next 2 years against a backdrop of an improving economy, CMT is well poised to continue its positive rental revision.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

CAR INC Rental Auto/Equipment, China BB, STABLE / Ba3, STABLE	Founded in 2007 and listed on the Hong Kong Stock exchange in September 2014, CAR is the largest car rental company in China in terms of fleet size and revenue. The company is also the top brand when it comes to car rental in China. As of September 2014, it had a total fleet of 57,745 and provides short-term (80% of revenue) and long-term rental services (20% of revenue). Within the short-term rental segment, about 56% is for business purposes and the remaining 44% is for leisure. CAR operates its business through 714 direct service locations and 210 franchise locations in major cities in China. In terms of geographic focus, key tier-1 cities such as Beijing, Shanghai, Guangzhou and Shenzhen account for around 43% of the revenue.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
CCB LIFE INSURANCE Life/Health Insurance, China A-, STABLE / A2, STABLE	CCB Life Insurance (CCB Life) is China's 11th-largest insurer by gross premiums, and it had a 2.5% market share in China's life insurance market as of September 2016. Its largest shareholder is China Construction Bank (CCB) with a 51% stake, the second-largest state-owned commercial bank in China. Traditional life insurance products have been a key driver of CCB Life's business, contributing about 71% to gross written premiums in 2016.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:		

Cemex Bldg Prod-Cement/Aggreg, Mexico N.A., N.A. / N.A., N.A.	Cemex is a building materials company engaged in the production, distribution, and marketing of cement, ready-mix concrete, and aggregates. The company carries operations throughout the Americas, Europe, Africa, the Middle East, and Asia. Cemex posted relatively weak 2Q17 results, in our view, as better pricing conditions in Mexico and the US were offset by lower volumes sold and higher costs. Net revenues and EBITDA declined 2.9% and 9.7% year-over-year, respectively, and the quarterly EBITDA margin tightened 140bps from 20.9% in 2Q16 to 19.5% in 2Q17. Despite the weak quarter, efforts to reduce leverage and strengthen the company's capital structure, the backbone of our investment theme for Cemex, remain in place. Leverage (total debt divided by LTMs EBITDA) came in at 4.4x, down from 4.6x in March, 4.7x in December 2016, and 5.8x in December 2015. We note that year-to-date, total debt declined by about USD 1.1bn from around USD 13.1bn in December 2016, to approximately USD 11.9bn as of 30 June. While we regard Cemex's FX risk as moderate, we see refinancing risk over the foreseeable future as low. Cemex has manageable debt maturities over the next 12 months, in our view, with only USD 98mn due through year-end 2017. Debt amortizations increase to about USD 944mn in 2018, but we expect Cemex to continue to engage in liability management transactions to extend maturities between now and then. Based on company revised guidance for 2017, we expect low-single-digit volume gains in Cemex's key markets. We maintain our view of Cemex as an improving credit, and note that, in line our expectations, most recent rating actions have been on the positive side. On 13 March 2017, Fitch revised the outlook for its BB- rating for Cemex to Positive from Stable. On 16 June 2017, S&P placed Cemex's BB- rating under review for possible upgrade, barely six months after the rating agency had upgraded the credit from B+.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	

Cencosud Food-Retail, Chile N.A., N.A. / Baa3, STABLE	Cencosud is a leading retailer in South America. Besides its operations in home-country Chile, the company is present in Argentina, Brazil, Colombia, and Peru. Cencosud's multi-format strategy includes four major divisions: supermarkets, department stores, shopping centers, and financial services. The company targets a wide range of customers along the income ladder with diverse needs in terms of products, prices, and quality. Cencosud posted mixed 2Q17 results, in our view, as resilience in Chile and encouraging dynamics in Argentina were partly offset by weakness in Colombia and Peru. Net revenues grew 5.2% year-over-year in USD terms, but EBITDA declined 29% year-over-year partly on non-recurring items a year ago, and the quarterly EBITDA margin narrowed 260bps from 8.2% in 2Q16 to 5.6% in 2Q17. We continue to believe that organic cash flow generation will not be enough to materially lower leverage (total debt divided by LTMs EBITDA), which came in at 4.9x, up from 4.4x in March 2017 and December 2016. Despite the unwelcomed rise in leverage, we continue to expect improvements in debt ratios on the back of the recently announced plans to sell up to USD 1bn in non-core assets to pay down debt, and view management's commitment to maintain investment grade ratings as encouraging. Based on management's guidance, we would also expect 2H17 to be better than 1H17. In the meantime, Chile (responsible for about 42% of 2Q17 net revenues) appears to be doing relatively well, although Brazil (15% of 2Q17 net revenues) and Colombia (8% of 2Q17 net revenues) are proving to be more complicated than expected. However, Brazilian operations are mostly about less elastic supermarkets. In addition, a market friendly administration in Argentina (25% of 2Q17 revenues) is gradually delivering improvements in the macro picture in that country. Argentina appears to have shifted from a burden to a market with upside potential. Among the major risk factors we note challenges in Brazil, and execution risks related to the company's acquisition of Carrefour S.A.'s operations in Colombia in late 2012. While we regard the Colombian acquisition as a long-term credit positive, it had some negative implications, as the company took in an additional USD 1.2bn in debt to partly fund the deal. That said, we continue to view the May 2015 closing of the sale of 51% of its credit card business in Chile to Scotiabank for a 15-year period for USD 280mn plus USD 1bn in debt for an aggregate of about USD 1.3bn, as credit positive for Cencosud. In terms of credit ratings, we believe that the risk of Cencosud drifting down to below investment grade over the near-term has declined. On 8 July 2016, Moody's revised the outlook for its Baa3 rating for Cencosud to Stable from Negative. On 17 May 2017, Fitch affirmed Cencosud's BBB- with Stable outlook highlighting geographical and business diversification, and an expected improvement of the group's credit metrics over the next two years, including leverage at 4x by year-end 2018 on higher EBITDA and divestments.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

CENTRAL CHINA REAL ESTATE Real Estate Oper/Develop, China B+, NEG / Ba3, STABLE	Central China Real Estate (CCRE) is the leading property developer in the province of Henan in China. The company has a gross floor area of 13.3 million sq.m., and operates in 37 cities across Henan, including 18 prefecture-level cities and 19 county-level cities. The company's primary focus is on residential property development. CapitaLand is the largest minority shareholder of the company, with a 27% stake.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
CFE Electric-Generation, Mexico N/A / N/A	Founded in August 1937, Comisión Federal de Electricidad (CFE) is the largest electric utility in Mexico and is 100% owned by the Mexican federal government. Following the approval of the energy reform in 2014, CFE has evolved from decentralized government agency to a state-owned productive company with greater power over budgets and capital allocation. CFE's capacity exceeds 50 GW, the company generates about 90% of the electricity consumed in Mexico, and it owns 100% of the electricity distribution and transmission infrastructure nationwide. CFE's operating performance has exceeded our expectations prompting us to upgrade our Credit Outlook for the company to Improving from Stable. Leverage (total debt divided by 12-month trailing recurring EBITDA) declined from a high 9.9x in June 2016, to a more sustainable 4.2x in March 2017. In terms of liquidity and refinancing risk, as of 31 March 2017, CFE reported over USD 1.8bn in cash and equivalents, USD 1.8bn in short-term debt, and about USD 1.9bn in annual interest expense, while 12-month trailing recurring EBITDA (excluding pension liability-related revenues) exceeded USD 5.4bn. We maintain our view of CFE as systemically important, and would expect government support, if needed. Given the company's very strong ties with the Mexican federal government, we would also expect any credit rating action on the sovereign, especially if on the downside, to trickle down onto CFE. On 23 August 2016, S&P revised the outlook for its BBB+ rating for CFE from Stable to Negative on the back of an identical rating action on Mexico on that same date. On 9 December 2016, Fitch revised the outlook for CFE's BBB+ rating to Negative from Stable. On 28 April 2017, Moody's affirmed CFE's Baa1 rating with Negative following a similar rating action on underlying sovereign Mexico.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

CHALIECO CORP Engineering/R&D Services, China N/A / N/A	China Aluminum International Engineering Corp (Chalieco) is a leading technology, engineering and equipment provider in China's non-ferrous metals industry. It is capable of providing integrated engineering solutions throughout the various stages of the non-ferrous metals industrial chain. The company's business is primarily comprised of four segments consisting of engineering design and consultancy (EDC), engineering and construction contracting (EC), equipment manufacturing and trading.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	

CHANGDE CONSTR. INVEST. Invest Mgmnt/Advis Serv, China N/A / N/A	Founded in 1998, Changde Urban Construction & Investment Group (CUCI) is one of the two primary local government financing vehicles (LGFVs) in Changde, Hunan province, mandated by the municipal government to engage in the financing and construction of government-led infrastructure projects in the city. These include construction of roads and bridges, as well as the redevelopment of shanty towns and follow-on resettlement housing projects. CUCI is 100% owned by the Changde State-owned Assets Supervision and Administration Commission (SASAC).

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

CHINA CINDA AMC Invest Mgmnt/Advis Serv, China N.A., N.A. / Baa1, STABLE	China Cinda Asset Management Company (Cinda) was one of the four asset management companies (AMC) established by the Chinese government in 1999 and was wholly-owned by the Ministry of Finance (MOF). It was created to acquire, manage and dispose of the state-owned banks' non-performing assets (NPAs), and is the largest out of the four AMCs based on net assets. After the introduction of several strategic investors and following its IPO in 2013, the Ministry of Finance's stake in Cinda fell to 68% as of June 2016

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

CHINA CONSTRUCTION BANK Diversified Operations, China A, STABLE / N.A., STABLE	China Construction Bank (CCB, A/A1/A, stable) is the second-largest bank in China by assets, with domestic loan and deposit market shares both at 11% as of end-2014. CCB is also regarded as one of the five systemically important domestic banks in China. CCB is a universal bank offering comprehensive banking services including commercial and investment banking, insurance, direct investment and wealth management, trade finance, and leasing. The bank operates in four key segments: corporate banking, personal banking, treasury, and others. Corporate banking is the largest operating segment, contributing around 50% to the bank's total operating income in 2014. Personal banking is the second-largest earnings contributor, representing 36% of total operating income. China Investment Corporation, through Central Huijin Investment Limited, is CCB's largest shareholder with a 57.3% stake as of end-2014.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
CHINA GRAND AUTOMOTIVE SERVICES Retail-Automobile, China N/A / N/A	Established in 2006, China Grand Automotive Services was backdoor listed on the Shanghai Stock Exchange in 2015. The company is 37.3% owned by Xinjiang Guanghui Industry Group, a conglomerate that is engaged in auto services, real estate and energy development. The group is in turn 71.7% owned by Sun Guangxin. The company also owns 75% of Hong Kong-listed Baoxin Auto Group.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

CHINA GREAT WALL AM CORP Invest Mgmnt/Advis Serv, China N.A., N.A. / A1, N.A.	Great Wall is one of the big four state-owned asset management companies (AMC) established by China's government in 1999. As of FY15, the company was 100% owned by the Ministry of Finance (MOF), but is going through the same capital restructuring plan - introducing strategic investors and subsequently preparing for public listing - as other three AMCs under the State Council's approval.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

China Jinmao Holdings Group Real Estate Oper/Develop, China N.A., N.A. / Baa3, STABLE	Franshion Properties is a relatively small high-end commercial real estate developer and operator in China. Its main operating assets include prime-location commercial buildings and hotels in Beijing and Shanghai and the company has recently expanded into residential real estate business. The company is listed on the Hong Kong Exchange (817 HK) and is 63% owned by Sinochem Group, a major state-owned enterprise in China. Franshion has a 'Baa3/BB+' issuer rating, but its USD bonds are rated one notch lower at Ba1/BB because of subordination to sizable onshore bank loans.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

CHINA LIFE INSURANCE Life/Health Insurance, China AA-, NEG / A1, STABLE	China Life is a state-owned life insurance company. It provides a wide range of life, accident and health insurance products and services both to individuals and groups. China Life is the largest life insurance company in China by premium income, with a market share of 26.1% as of FY2014, according to China Insurance Regulatory Commission (CIRC). China Life Insurance Co Ltd (China Life) is 64.8% owned by China Life Group, which is ultimately wholly owned by the Ministry of Finance in China.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:		

CHINA NATIONAL BLUESTAR GROUP Chemicals-Specialty, China N.A., N.A. / Baa2, NEG	China National Bluestar (Bluestar) is the largest specialty chemical and material manufacturer in China. It operates in several major fields in the chemical industry, including new chemical materials, nutritional science, environmental science, performance chemicals and intermediates, with core competencies in the first two areas. Bluestar is 64% owned by ChemChina Group, which is a large state-owned enterprise (SOE), which in turn is 100% owned by the central SASAC.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

CHINA ORIENT ASSET MANAGEMENT Finance-Other Services, China N/A / N/A	China Orient Asset Management International Holdings (COAMI), which is incorporated in Hong Kong, is the primary offshore holding platform of China Orient Asset Management corporation (COAMC). COAMC is currently a wholly-owned subsidiary of China's Ministry of Finance. It is one of four national level organizations in China that is licensed to carry out the highly-regulated business of non-performing assets (NPAs) disposal. In addition to NPAs, COAMC is also involved in insurance, securities and international finance. The commercialization of the business away from the core policy driven role of NPA disposal essentially means it can evolve into a more diversified financial services company.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
China Overseas Land & Investment Real Estate Oper/Develop, China N.A., N.A. / Baa1, STABLE	China Overseas Land & Investment (COLI) is the second-largest property developer in China - with an attributable land bank of 40 million sqm of gross floor area, and one of few Investment Grade issuers in the sector. China State Construction & Engineering Corp., a state-owned enterprise in China, owns 53% of the company. We believe COLI's credit profile is well supported by its solid operations, low leverage and good access to banks, and ultimately its state ownership. We believe COLI will be the relative beneficiary from the property tightening measures in China, compared to its peers in the private sector.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	

CHINA REINSURANCE GROUP Reinsurance, China N/A / N/A	China Reinsurance Group (China Re) originates from People's Insurance Company of China (PICC), which was founded in 1949. Following its IPO in HK in 2015, the Ministry of Finance and Central Huijin became the biggest shareholders with 12.73% and 71.56%, respectively. The group operates in non-life and life reinsurance and primary insurance through three main principal subsidiaries, including China Re P&C, China Re Life and China Continent Insurance. By 2015, China Re had become the largest reinsurer (in terms of premiums) in China, with a market share of almost 31%, and the sixth largest P&C insurer.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

China Resources Land Real Estate Oper/Develop, China BBB+, STABLE / Baa1, STABLE	China Resources Land (CRL) is a large state-owned developer in China with 27 million sqm of land bank in 31 cities (most of them tier-1 and tier-2 cities). About 15% of its portfolio is in investment properties including retail, hotels and office buildings, which are expected to generate recurring EBITDA equal to the company's interest expenses for the next two years. CRL has been listed on the Hong Kong Stock Exchange (1109 HK) since 1996 and is 65.4% owned by China Resources Holdings (CRH), a major conglomerate in China ultimately owned by the State Council.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

CHINA TAIPING Multi-line Insurance, Hong Kong BBB+, STABLE / N.A., N.A.	China Taiping Insurance Holdings (CTIH) (NR/BBB+/A-) is 67.2% owned by China Taiping Insurance Group HK (TPGHK), which is in turn fully owned by China Taiping Insurance Group (TPG), a whollyowned subsidiary of China's Ministry of Finance. TPG is one of four major stated-owned insurance groups in China. CTIH (stock code: 966 HK) is listed in Hong Kong and primarily engages in direct life insurance business in China and direct property and casualty insurance (P&C) business in China and Hong Kong. The group had a 4.8% market share in China in 2013 and was ranked seventh and ninth in the life insurance market and the P&C insurance market, respectively, in terms of gross premiums. The key operating subsidiaries of CTIH are Taiping Life Insurance Co. Ltd and Taiping General Insurance Co. Ltd. The two companies accounted for 90% of CTIH's premiums as of the end of 2013. Both entities operate in China.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	

CHINA VANKE Real Estate Mgmnt/Servic, China N/A / N/A	Founded in 1984, China Vanke is the largest property developer in China in terms of contracted sales. As of 2014, it had more than 400 projects in 65 cities across the country. China Resources, a state-owned conglomerate, is the company's largest shareholder, with a 15% stake as of 3Q15. The majority of Vanke's profits are attributable to residential property developments and the remainder to logistics properties. At the end of 2014, the company had a landbank of 66 million square meters, of which more than 71% are in first- and second-tier cities.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

CHINA WATER AFFAIRS GROUP LIMITED Non-hazardous Waste Disp, China BB+, STABLE / Ba1, STABLE	China Water Affairs (CWA) engages in the provision of city water supply, typically under long-term concession agreements in 50 cities in China, most of which are low-tier cities in water-resource abundant south-east provinces. The company has 66 water supply plants, six raw water projects, and 20 sewage treatment plants covering a total population of 810 million at end-September 2016, enhancing its monopoly market position in the servicing regions. The typical concession period is 30 years and the remaining concession life for its water projects averages more than 10 years.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
CHONGQING NAN AN URBAN Building-Heavy Construct, China BBB+, STABLE / N.A., N.A.	Chongqing Nan'an Urban Construction and Development Group is the largest investment and financing vehicle for the Chongqing Nan'an District Government with historically a primary land and infrastructure focus.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Issuer	Issuer Comment
CIA MINERA MILPO Diversified Minerals, Peru BB+, NEG / N.A., N.A.	Compañía Minera Milpo S.A.A. (Milpo) was founded in 1949, and is currently controlled by Brazil's industrial conglomerate Grupo Votorantim. Milpo is a leading Peruvian polymetallic mining company with global scale zinc operations, and significant exposure to copper and lead. The company's operations are divided into three main mining units, Cerro Lindo (100% owned), El Porvenir (100% owned), and Atacocha (88.68% owned), each consisting of one mine, and one concentration plant along with other related facilities. Milpo's fundamentals have strengthened driven by improved pricing conditions and higher output. Leverage (total debt divided by 12-month trailing EBITDA) as of June 2017 came in at 1.1x, unchanged versus March, but down from an already relatively low 1.2x in December 2016. In addition, the company's balance sheet remains liquid, and refinancing risk seems low. As of 30 June 2017, Milpo reported over USD 740mn in cash and equivalents, USD 4mn in short-term debt, and about USD 24mn in annual interest expense. Furthermore, as of 31 June 2017 Milpo maintained a negative net debt position where cash exceeded total debt of USD 345mn by over USD 390mn. We note that Milpo does not face a major debt maturity until March 2023 when its sole bond comes due. Risk factors at Milpo include commodity price volatility, the highly speculative and accident prone nature of the mining industry, and possible credit ratings' downgrades in times of poor pricing conditions among others. On 31 March 2016, Fitch downgraded Milpo from BBB to BBB- with Negative outlook. On 23 May 2017, S&P placed Milpo's BB+ rating under review for downgrade following an identical move on parent Grupo Votorantim on that same date, which in turn was the result of a similar rating action on Brazil on 22 May.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer	Issuer Comment
CIFI HOLDINGS (GROUP) CO LTD Real Estate Oper/Develop, China BB-, STABLE / B1, POS	Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. (CIFI) is a medium-sized property developer with a focus on China's top-tier cities in the Yangtze River Delta and Pan Bohai Rim. CIFI is principally engaged in developing end-user residential units of small to medium size in mass-market locations with good public-transportation links. As of end-2014, CIFI had a total land bank of around 10 million square meters (sqm). The company was founded in 2000 by Lin Zhong, an entrepreneur who started to develop properties in China in 1996 upon establishing Xiamen Yongsheng Xuri Investment Co Ltd. CIFI was listed in the Stock Exchange of Hong Kong in December 2012. As of 14 January 2015 Lin and his family trust had a total of 68% interest in CIFI.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer	Issuer Comment
CIKARANG LISTRINDO Independ Power Producer, Indonesia N.A., N.A. / Ba2, STABLE	Cikarang Listrindo (Cikarang) is the third-largest privately owned power plant in Indonesia and the sole supplier of electricity to five industrial estates in the Bekasi region. It operates gas-fired power plants with a total capacity of 864MW, and two coal-fired plants are expected to be commissioned in 2H16 and 1H17, raising the total capacity to 1,144MW. The company conducted an initial public offering in June and is now listed on the Indonesian Stock Exchange. Its sponsors own 85% of the company after the IPO.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Issuer	Issuer Comment
CIMB Bank BHD Commer Banks Non-US, Malaysia A-, STABLE / A3, STABLE	CIMB Bank Berhad is the second-largest bank in Malaysia by assets, commanding approximately 15% of the market in both loans and deposits. The bank belongs to part of a larger universal banking group - CIMB Group, which has a leading investment banking arm. The commercial banking business of CIMB Bank contributes approximately 51% of the group's profit. With its focus on Southeast Asia, CIMB Bank also has established a presence in Thailand and more recently, the Philippines. The bank is wholly-owned by CIMB Group, which is in turn approximately 43% owned by government entities.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
CITIC Bank International Commer Banks Non-US, Hong Kong NR, N.A. / Baa1, NEG	CITIC Bank International Ltd. (CBIL, also previously known as CITIC Ka Wah Bank) is a small domestic commercial bank in Hong Kong with about 2% market share in loans and deposits. It is a wholly owned subsidiary of CITIC Intl. Financial Holdings Ltd (CIFH), which is now 70% owned by China CITIC Bank (CNCB, 998 HK) and 30% by Banco Bilbao Vizcaya Argentaria (BBVA). In 2009, CNCB bought its stake in CIFH from its parent, CITIC Group (a quasi-sovereign entity of China), to develop CBIL as its offshore platform for expansion in Hong Kong and other international locations.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		n.a.

CITIC ENVIROTECH Environ Consulting&Eng, China N/A / N/A	Citic Envirotech (CEL) is a vertically integrated water solutions provider. CEL offers EPC services, develops and operates wastewater treatment plants, and supplies membrane products and systems. In FY15, more than 94% of the company's revenue came from China. The company was originally listed on the Singapore Stock Exchange as United Envirotech, but changed its name in July 2015 after CITIC Environment became its largest shareholder with an effective 54.9% stake (Fig. 1).

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:			n.a.	n.a.	UBS credit view on other cover types:	n.a.	

CITIC LIMITED Commer Banks Non-US, Hong Kong A-, NEG / A3, NEG	CITIC Pacific Limited, listed in Hong Kong, is a conglomerate that is 57.5%-owned by the CITIC Group. It was one of the first Chinese companies to list and invest in overseas markets. The company is engaged in a range of businesses, including specialty steel manufacturing, iron ore mining, property development and investments, power generation, infrastructure, communications, and distribution. As of end-2013, it had total consolidated assets of HKD268 billion.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		

CITY DEVELOPMENTS LTD Hotels&Motels, Singapore N/A / N/A	City Developments Limited, through an extensive network of subsidiaries, develops and manages residential and investment properties, including offices, shopping malls, serviced apartments, industrial buildings, and hotels. Its global footprint spans 25 countries. CDL is 48.4% owned by Hong Leong Group.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

CIUDAD DE BUENOS AIRES Municipal-City, Argentina B, STABLE / B3, POS	The City of Buenos Aires is the federal capital and financial hub of Argentina. The City of Buenos Aires is not part of the Province. The economy of the city represents a significant part of the overall argentine economy, roughly 22% of the country's GDP. The City is home to over 3 mn people, or more than 7% of the country's population, and attracts a large number of workers daily from neighboring districts of the Province. The City's economy has a strong focus on the services sector within which activity is well diversified. The most important economic sectors are financial services, pharma, food & beverages, tourism and textiles. The current President of Argentina, Mauricio Macri, had previously acted as Governor of the City for two consecutive periods from 2007 until 2015. He was succeeded by Horacio Rodriguez Larreta in December of 2015, Macri's long time aide. Policy continuity is therefore expected in the City. The new governor will enjoy the bonus of not having to clash with an unfriendly government at the federal level, as was the case for Macri to during his tenure. We attach an improving outlook to the City of Buenos Aires's credit metrics on the back of consistently good policymaking at the City level and a much improved environment at the sovereign level. Strengths include the City's relatively large and diverse economy, reduced financing cost and rollover risks thanks to improved international capital markets access, a history of primary surpluses, and high probability of sovereign support. A high proportion of hard currency debt and exposure to a historically volatile Argentine economy constitute weaknesses

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

CK HUTCHISON Diversified Operations, Hong Kong A-, STABLE / A3, STABLE	Hutchison Whampoa (Hutch) is a Hong Kong conglomerate with diverse interests in ports, retail, telecommunications, energy, property, finance and investment. It has a long operational track record in Hong Kong and globally, and has a strong competitive position in the businesses it operates. Hutch's credit profile is underpinned by strong and stable cash flow generation through its diversified portfolio of businesses, which is further enhanced by a good track record of monetizing its existing value-accretive assets to support further expansions.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
CLP Power Hong Kong Electric-Integrated, Hong Kong N.A., N.A. / A1, STABLE	CLP Power Hong Kong (CLP Power) is one of the two vertically integrated electric power company established since 1901 in Hong Kong. The company commands a de-facto monopoly positions in Kowloon and New Territories, which together accounts for more than 80% of Hong Kong's population. CLP Power's business is regulated by the Scheme of Control, which allows a full cost pass-through tariff mechanism until 2018, ensuring stable cash flows for the company. The company is wholly owned by CLP Holdings, which is in turn 35% owned by the Kadoorie family, and has non-regulated power operations in China and other Asia-Pacific countries.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

CNOOC Oil Comp-Explor&Prodtn, China N.A., N.A. / A1, STABLE	CNOOC Ltd. is a pure oil and gas upstream exploration and production company in China, and plays a critical role in securing long-term energy for the country. It has the third largest net proven reserves within China's oil and gas sector, of around 3 billion barrels of oil equivalent. The company has also been active in building offshore reserves, in order to ramp up production, which currently accounts for 22% of proven reserves. CNOOC enjoys an exclusive right to enter into production sharing contracts (PSCs) with foreign companies for exploration and production in offshore China, which allows CNOOC to only start contributing to production costs only after commercial discoveries are made. Being in a strategic sector, CNOOC is 64% owned by CNOOC Corp, which is one of the three oil and gas companies fully-owned by the Chinese government.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Coca-Cola Femsa Beverages-Non-alcoholic, Mexico A-, NEG / A2, NEG	Coca-Cola Femsa (KOF) is the largest franchise bottler of Coca-Cola trademark beverages in the world. KOF carries operations in Mexico, Central America, Colombia, Venezuela, Brazil, Argentina, and the Philippines. In Mexico, KOF is present in the central, southeast, northeast and Gulf regions of the country. In Brazil, KOF operates in most of the states of São Paulo and Minas Gerais, the states of Paraná and Mato Grosso do Sul, and in parts of the states of Rio de Janeiro and Goiás. Presence in Venezuela and in the Philippines is nationwide, most of the country in Colombia, and Buenos Aires and surrounding areas in Argentina. In Central America, KOF has nationwide presence in Nicaragua, Costa Rica, and Panama, and Guatemala City and surrounding areas in Guatemala. We view KOF's fundamentals as strong. The company's balance sheet is liquid, and leverage and refinancing risk look low. As of 30 June 2017, KOF's leverage (total debt divided by 12-month trailing EBITDA) came in at 2.4x, slightly above 2.3x in Match and December 2016, but compatible with current credit ratings, in our view. In terms of liquidity and refinancing risk, as of 30 June 2017, the company reported over USD 1.3bn in cash versus USD 113mn in short-term debt and around USD 447mn in annual interest expense, while 12-month trailing EBITDA exceeded USD 1.9bn. Risk factors include possible changes in consumer patterns and concerns about health related issues, a highly competitive market, potential for water shortages in key markets, and exposure to commodity volatility, to name a few. Unfortunately, KOF's strengths have not been enough to prevent some pressure on credit ratings. On 4 September 2016, Moody's revised the outlook for its A2 rating for KOF to Negative from Stable. On 28 September 2016, S&P revised the outlook for it’s a- rating to Negative from Stable. On 29 September 2016, Fitch downgraded KOF from A to A- with Stable outlook.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Codelco Non-Ferrous Metals, Chile A+, STABLE / A3, NEG	Corporación Nacional del Cobre (Codelco) is the world's largest copper producer and a top-two in copper byproduct molybdenum. The company is 100% owned by the Republic of Chile (Aa3/Stable, AA-/Negative, A+/ Negative), and we regard it as a quasi-sovereign risk. Codelco operates seven wholly-owned mines and holds minority interests in two joint ventures, which in aggregate accounted for approximately 9% of the world's production and 7% of global reserves of copper in 2016. Unfortunately, Codelco's strengths from-time-to-time may not be enough to fully offset always possible material swings in copper's pricing conditions. We note that copper accounted for about 91% of net revenues in 2016, with molybdenum and other products making up the remaining 9%. Codelco posted relatively positive 1Q17 results, in our view as better pricing conditions offset lower production, and credits metrics seem to be bottoming-out. Net revenues grew 11.4% year-over-year, EBITDA expanded 122.6% year-over-year, and the quarterly EBITDA margin doubled from 19% in 1Q16 to 38% in 1Q17, the widest since almost 47% in 3Q14. Leverage (total debt divided by 12-month-trailing EBITDA), as of 31 March 2017 declined to 4.1x, from 5x in December 2016, and a 6.3x high in September 2016. Although leverage is still relatively high, we would expect the consolidation of its declining trend to eventually ease ongoing pressure on credit ratings. Most recent credit ratings' actions have been on the negative side. On 5 February 2016, S&P downgraded Codelco from AA- to A+ with Stable outlook. On 11 March 2016, Moody's downgraded Codelco from A1 to A3 with Negative outlook. On 13 December 2016, Fitch revised the outlook for it's a+ rating for Codelco from Stable to Negative. The extent of possible further negative rating actions will likely depend on pricing conditions for copper, cost cutting efforts, and government support. In terms of pricing conditions, CIO's view over the next 12 months has turned bullish. Where it comes to cash costs, these declined almost 9.1% year-over-year in 2016 to USD 1.26 per pound from USD 1.38 per pound in 2015, although a cocktail of lower production higher energy costs, and a stronger CLP drove the variable up to USD 1.34 per pound in 1Q117. In terms of probably crucial government support, we note that on 24 October 2014, the Chilean government signed law number 20,790, which establishes an extraordinary USD 3bn capital contribution during the 2014-18 period. Furthermore, according to Bloomberg Services the Chilean government will inject a total of USD 950mn in Codelco in the 2016-17 period (USD 475mn in 2016 and another USD 475mn in 2017). Other risk factors at Codelco include the highly regulatory, speculative, and capital-intensive nature of the mining industry, and a high dependency on copper (about 91% of net revenues in 2016). We also note that mining is an accident prone activity, and changes in safety, health, and/or environmental regulations could increase costs, restrict operations, and/or result in the revocation of permits and licenses or a shutdown of facilities. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub. n.a. Perp. n.a.
COFCO Hong Kong Food-Misc/Diversified, Hong Kong N.A., N.A. / A3, NEG	COFCO Hong Kong is an investment holding company with China Foods Ltd. (506 HK) as its main holdings. China Foods is a dominant state-owned food processing company in China with products including edible oil, flour, various grain products and beverages. As a strategic partner of the Coca-Cola Company in China, China Foods also bottles and distributes Coca-Cola beverages. COFCO HK is a wholly-owned subsidiary of the COFCO Corp, a major state-owned conglomerate in China. Half of the revenue of China Foods, comes from the sale of kitchen foods such as edible oil, flour and various grain products, while the other half comes from the sale of beverages and wines. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub. n.a. Perp. n.a.
COFIDE Special Purpose Banks, Peru BBB, NEG / Baa2, STABLE	Corporación Financiera de Desarrollo (COFIDE), is a state-owned development bank incorporated by the Republic of Peru in 1971. Since inception, COFIDE has been a key participant in Peru's economic and social development programs. The Republic of Peru (BBB+/A3/BBB+) owns 99.22% of COFIDE, the Andean Development Corporation (CAF) owns the remaining 0.78%. CAF (AA-/Aa3/AA-) is a supranational entity that stimulates the sustainable development and regional integration of Latin America by financing projects in the public and private sectors, and by providing technical cooperation and other specialized services. Throughout 45 years of operations, COFIDE has developed expertise in the creation of new financial products tailored to support under-served markets, with particular focus on the micro and small enterprise segments, and has assisted in finance infrastructure and environmental projects. Owing to a very strong and tight relationship with the Peruvian government, COFIDE has played an active role in stabilizing the country's financial system during past periods of economic slowdown. COFIDE has two primary lines of business: i) intermediation financing, where risk exposure is to the financial intermediary rather than the end borrower; and ii) investment financing, where credit exposure is to the investment project executed by the ultimate borrower. In addition to its two primary lines of business, COFIDE acts as investment manager for certain funds held through trusts received from the Peruvian government, public agencies, and financial institutions pending their use in various designated projects or purposes. Despite strong government support, COFIDE's credit ratings have come under pressure. On 17 August 2017, S&P downgraded COFIDE from BBB+ to BBB with Negative outlook on a spike in nonperforming loans to 9.1% of the loan portfolio in 2Q17 from 2.6% in 1Q17, and 0.3% in 4Q16, and on the agency's view that COFIDE's risk-adjusted capital (RAC) ratio could weaken below 5% over the next 12 months. However, S&P raised its rating for COFIDE's subordinated debt from BB+ to BBB-, and is revising its expectations of government support in light of stronger evidence that underlying sovereign Peru would step in if financial weakness persists. Risk factors in COFIDE include high exposure to political and social events in the Republic of Peru, currency mismatch between revenues and liabilities, if not properly hedged, and a highly regulated banking industry. In addition, COFIDE is exposed sudden changes in capital markets' conditions that could constrain funding, and possible requirements from the Republic of Peru to upstream dividends, which in turn could reduce its ability to honor its financial obligations. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub. n.a. Perp. n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
COMMERCIAL BANK QSC Commer Banks Non-US, Qatar N.A., N.A. / A2, NEG	CBQ is Qatar's largest private bank. It has a strong and established domestic franchise, accounting for 10% of domestic lending and deposits. In Qatar, the bank's strategy is to strengthen its retail business while maintaining its solid corporate franchise. Abroad, the management puts emphasis on the Turkish market. Although the bank's credit metrics are sound, they came under pressure last year and will likely remain so this year, hence the deteriorating credit outlook we attach to the issuer. We expect asset quality to weaken moderately this year, but we see downside risks to our view due to the bank's large exposures to the construction and real estate sectors and its rapid growth overseas, in particular in a challenging Turkish environment where the bank predominantly targets small and medium sized enterprises. Rising credit losses and margin compression due to tightening liquidity in the Qatari banking sector will likely weigh on profitability as well. CBQ's liquidity buffers are sound though, and we expect its capital buffers to remain adequate. UBS credit view on senior bonds: 0-2Yrs / 2-5Yrs / 5-10Yrs / >10Yrs UBS credit view on other cover types: Sub. n.a. / Perp. n.a.
Corporacion Lindley Beverages-Non-alcoholic, Peru BBB, STABLE / N.A., N.A.	Corporación Lindley (Lindley) is the only authorized bottler of several trademark products of The Coca-Cola Company in Peru. Lindley's products include Coca-Cola, one of the most recognized brands in the world, and Inca Kola, Peru's leading carbonated soft drink. On 10 September 2015, Lindley announced an agreement to integrate its operations into Mexico's higher rated Arca Continental SAB (Moody's: A2 with Stable outlook; Fitch: A with Stable outlook). We regard the integration of Lindley into Arca Continental as credit positive. On 11 September 2015, Fitch revised the outlook for its BBB- rating to Positive. On 11 December 2015, S&P upgraded Lindley from BB+ to BBB with Stable outlook. UBS credit view on senior bonds: 0-2Yrs / 2-5Yrs / 5-10Yrs / >10Yrs UBS credit view on other cover types: Sub. n.a. / Perp. n.a.
Cosan Oil Refining&Marketing, Brazil N/A / N/A	Cosan Limited (Cosan) is leading Brazilian conglomerate that operates via subsidiaries in sectors of strategic importance for Brazil's development. Raízen, a 50:50 joint venture with Shell, is Brazil's largest producer of sugar and ethanol, and one of the country's major fuel retailers. Comgás (61.3% owned) is the largest natural gas distributor in Brazil. Wholly-owned Cosan Lubrificantes e Especialidades produces and distributes automotive and industrial products in Brazil, Uruguay, Bolivia, and Paraguay. Cosan Logística handles logistics operations. Radar is responsible for scouting for business opportunities in agriculture (sugarcane, soybean, corn, cotton, etc.). Raízen and Cosan Lubrificantes e Especialidades are owned via subsidiary Cosan S.A. Industria e Comercio (Cosan S.A.), Cosan Logística is directly owned by Cosan. Cosan's fundamentals look relatively stable, in our view, supported by the resilient nature of its core businesses. Cosan delivered strong 2Q17 results, in our view. Net revenues and EBITDA increased 10.6% and 10.2% year-over-year in USD terms, respectively, and the quarterly EBITDA margin came in at 11.7%, slightly below 11.8% in 2Q16. Leverage (total debt divided by 12-month trailing EBITDA came in at 3.9x, down from 4.1x in March, although still above 3.5x in December 2016. If we account for Cosan's cash position of about USD 2.7bn as of 30 June, net debt (total debt minus cash, divided by 12-month EBITDA) came in relatively stable at 2.6x and in line with prior reporting periods. Among the major risk factors, we highlight potential for a major acquisition and volatility in sugar prices that could add to ongoing pressure on credit ratings. We note that on 16 June 2017, Raízen announced a proposal to acquire two sugar-ethanol mills for USD 257mn (BRL 823mn) from a company undergoing debt restructuring, although Moody's came out saying it regarded the deal as credit positive. Most recent rating actions have been on the negative side though. On 31 May 2017, Moody's revised the outlook for its Ba1 rating for Raízen to Negative from Stable on the back of a similar move on Brazil on 26 May. On 1 June 2017, Moody's revised the outlook for its Ba2 rating for Cosan to Negative from Stable on the back of a similar move on Brazil on 26 May, basically reversing its 17 March action when it revised the outlook to Stable from Negative. On 16 June 2017, Fitch affirmed its BB+ rating for Cosan S.A. with Negative outlook. On 16 August 2017, S&P affirmed Cosan's BB, Raízen's BBB-, and Rumo's BB- with Negative outlooks in line with a similar rating action on Brazil the day before. We note that S&P had placed Cosan, Raízen, and Rumo under review for downgrade on 23 May 2017 due to the political storm that hit Brazil back then. UBS credit view on senior bonds: 0-2Yrs / 2-5Yrs / 5-10Yrs / >10Yrs UBS credit view on other cover types: Sub. n.a. / Perp.
Country Garden Real Estate Oper/Develop, China BB, POS / Ba1, STABLE	Country Garden Holdings Company Ltd (CGH) is one of the largest Chinese integrated property developer based on contract sales in 2013. As of December 2013, it had a sizeable land bank of 72.3 million square meters in attributable gross floor area. The company also owns and operates 39 hotels with a total of 11,387 rooms as of December 2013, but the earnings contribution form the hotel division is immaterial. In light of the overall slowdown in China's property market and CGH's large exposure to low tier cities that are experiencing oversupply, we believe the company's profitability will be under pressure and, cash collection will slow down, and debt leverage will remain high in the next 6 to 12 months. UBS credit view on senior bonds: 0-2Yrs / 2-5Yrs / 5-10Yrs / >10Yrs UBS credit view on other cover types: Sub. n.a. / Perp. n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
CSN Steel-Specialty, Brazil N.A., N.A. / Caa2, NEG	CSN is a major Brazilian industrial conglomerate that focuses primarily on steel production, mining, infrastructure, and logistics. CSN is facing a difficult scenario with relatively weak fundamentals in steel (approximately 46% of 1Q17 EBITDA), partly offset by better pricing conditions in mining (around 47% of 1Q17 EBITDA). On 15 May 2017, CSN informed the market that it will not make available the quarterly statement for 1Q17 within the period established by Brazilian regulators due to the review of the accounting treatment of certain transactions that took place in November 2015. We note that CSN has also yet to file 2016 audited financial statements. However, the company disclosed unaudited preliminary key operating indicators for 1Q17, and committed to release pending complete audited figures as soon as possible. According to preliminary unaudited figures, net revenues and EBITDA increased 42% and 125% year-over-year in USD-terms, respectively, and the quarterly EBITDA margin widened 1,110bps, from 19.1% in 1Q16 to 30.2% in 1Q17. Leverage (total debt divided by 12-month trailing EBITDA) as of 31 March 2017 declined to a still high and unsustainable 6.9x from 8.3x in December 2016. Furthermore, we are concerned that gross interest expense of over USD 1bn accounted for over 73% of the approximately USD 1.4bn in 12-month trailing EBITDA through March 2017. CSN's challenging situation is exacerbated by the lack of a positive catalyst over the foreseeable future for demand for flat steel in Brazil. Stronger-than-expected iron ore pricing conditions are welcome, but they are not enough to alter our bearish view on CSN, at this stage, especially considering concerns about the sustainability of prices at current levels. In this environment, we would expect CSN's fundamentals, and credit ratings to remain under pressure. We note that all recent rating actions for CSN have been on the negative side. On 2 February 2016, Fitch downgraded CSN to B- with Negative outlook. On 17 July 2017, Moody's downgraded CSN from Caa1 to Caa2, with Negative outlook. On 22 August 2017, S&P downgraded CSN from CCC+ to CCC, and kept the new lower rating under review for possible downgrade on concerns about liquidity, breach of reporting covenants, and the lack of a credible plan to address high leverage. The company has announced plans to address high leverage, but execution risk is also high. We believe that investors may better off watching developments from the sidelines, and should take any rebound in bond prices as improved exit levels.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	

DAH SING BANK Commer Banks Non-US, Hong Kong NR, N.A. / A3, NEG	Dah Sing Bank (DSB) was established as a commercial bank in 1947 and is a wholly owned subsidiary of Dah Sing Banking Group (DSBG), which in turn is 75%-owned by Dah Sing Financial Holdings (DSFH). Hong Kong billionaire David Wong Shou-Yeh and Bank of Tokyo-Mitsubishi UFJ are significant shareholders of DSFH, with a 41% and 15% stake, respectively. DSB provides a range of personal and commercial banking services, and has branches in Hong Kong, Macau, and China.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

DALIAN WANDA COMM. PROP. Real Estate Oper/Develop, China N.A., N.A. / Baa3, STABLE	Dalian Wanda Commercial Properties develops, operates and sells integrated properties in China, which includes shopping malls, offices, hotels and residences. The company is the largest commercial property developer in China, with contracted sales of CNY 164bn in 2015. The company had a total land bank of 74 million square meters in gross floor area (GFA). The company was listed in the Hong Kong Stock Exchange in December 2014. It is 50.5% owned by Mr. Wang Jianlin, ranked first in the 2015 Forbes China rich list.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

DBS Bank Money Center Banks, Singapore N.A., N.A. / Aa2, STABLE	DBS Bank Ltd (DBS, Aa1/AA-) is Singapore's largest bank by both assets and market capitalization. It has built a leading domestic market position over the years, establishing itself as the incumbent bank in Singapore, commanding the highest share of retail deposits at 26%. In addition, it has grown a strong regional presence, and it has a more geographically diversified business profile compared to its peers. As DBS is one of the strongest credits out of Singapore, we advise investors to go down the capital structure for a good yield pick-up versus senior bonds.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		

DELHI INTERNATIONAL AIRPORT Airport Develop/Maint, India BB, STABLE / Ba2, STABLE	Delhi International Airport (DIAL) operates, manages and develops India's Indira Gandhi International Airport, which serves the most passengers by volume in the country. The concession, granted by the Airports Authority of India (AAI), is for 30 years and DIAL has an option to extend it by another 30 years, provided DIAL meets certain performance criteria. The airport has three runways and three terminals, and served more than 48 million passengers in FY2015 (ended March 2015). The company's largest shareholder is GMR Group, which has a 64% equity stake. This could increase to 74% after the completion of Fraport's stake sale to GMR Group (the long-stop date is in December 2016).

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
DR PENG TELCO & MEDIA Internet Connectiv Svcs, China N.A., N.A. / Ba2, N.A.	Following its acquisition of Great Wall Broadband Network in 2012, Dr. Peng became the fourth largest internet service provider in China by revenue; it follows the three stated-owned operators (i.e. China Mobile, China Telecom and China Unicom). It is primarily engaged in residential internet access service, with a user base of nearly 14m and coverage in 25 provinces as of FY16. The company also provides internet value-added services including data center, cloud computing, internet content and communication services. Listed in 1994, Mr. Yang Xue Ping is the effective controlling shareholder of the company.
	UBS credit view on senior bonds: 0-2Yrs: (yellow) / 2-5Yrs: (yellow) / 5-10Yrs: (yellow) / >10Yrs: n.a. — UBS credit view on other cover types: Sub.: n.a. / Perp.: n.a.
Ecopetrol Oil Comp-Integrated, Colombia BBB, NEG / Baa3, NEG	Ecopetrol is Colombia's largest integrated oil company with a 60% share of the country's production of hydrocarbons. We regard Ecopetrol as quasi-sovereign risk owing to the Republic of Colombia's ownership of a close to 90% stake in the company. Ecopetrol posted relatively strong 2Q17 numbers, in our view, despite ongoing weakness in production and reserve life. The company's shift to profitability and preservation of credit ratings seems to be yielding results. Total hydrocarbon production in 2Q17 came in at 717,000 barrels of oil equivalent per day (boed), up 3.1% year-over-year from 695,000 boed in 2Q16 mostly on the back of the Rubiales and Cusiana fields, which reverted back to the company in 2H16. Net revenues and EBITDA increased 14.5% and 26.9% year-over-year in USD terms, respectively, and the quarterly EBITDA margin widened from 38.5% in 2Q16 to 42.7% in 2Q17, mostly on the back of improved pricing conditions and cost discipline. Leverage (total debt divided by 12-month trailing EBITDA) as of 30 June 2017 came in at 2.2x, down from 2.6x in March, and 2.9x in December 2016. In terms of liquidity and refinancing risk, as of 30 June 2017, Ecopetrol reported about USD 2bn in cash, around USD 1.3bn in short-term debt, and approximately USD 350mn in annual interest expense, while 12-month trailing EBITDA is running at over USD 7bn. We also note that year-to-date, Ecopetrol has lowered total debt by over USD 2.2bn, from USD 17.4bn in December 2016 to USD 15.1bn in June 2017. Despite its strengths and systemic importance in Colombia, Ecopetrol's credit ratings have come under some pressure, as is the case with other LatAm oil producers under CIO coverage. On 4 May 2016, Moody's affirmed Ecopetrol's Baa3 rating, albeit with Negative outlook, a move we take as somewhat encouraging. We note that back in January 2016, when Moody's downgraded Ecopetrol from Baa2 to Baa3, the agency kept the new lower rating on review for possible further downgrades. On 14 March 2017, Fitch revised the outlook for Ecopetrol's BBB rating from Negative to Stable. On 27 June 2017, S&P affirmed Ecopetrol's BBB rating with Negative outlook, although the agency raised the company's stand-alone credit profile to bb+ from bb despite weakness in production, on better-than-expected key credit metrics.
	UBS credit view on senior bonds: 0-2Yrs: (green) / 2-5Yrs: (yellow) / 5-10Yrs: (yellow) / >10Yrs: (yellow) — UBS credit view on other cover types: Sub.: n.a. / Perp.: n.a.
EHI CAR SERVICES LTD Rental Auto/Equipment, China BB, STABLE / N.A., N.A.	eHi Car Services, headquartered in Shanghai, was founded by Mr. Ray Ruiping Zhang in 2006. The company's major shareholders include Ctrip (14% stake), the largest online travel services provider, and Crawford (13.5% stake), the parent of Enterprise, the largest car rental company in the world. The company was listed on the NYSE in November 2014 with a total market capitalization of USD 744m as of 7 October 2016. eHi is the largest chauffeured car service and the second largest car rental company in China; its total fleet size was 42,200 vehicles as of 1H16. It has one of the largest networks of about 1,861 directly operated service locations across more than 150 cities, which includes 369 stores and 1,492 pick-up points.
	UBS credit view on senior bonds: 0-2Yrs: (yellow) / 2-5Yrs: (yellow) / 5-10Yrs: (red) / >10Yrs: n.a. — UBS credit view on other cover types: Sub.: n.a. / Perp.: n.a.
Embraer Aerospace/Defense, Brazil N.A., N.A. / Ba1, NEG	Brazil's Embraer is a leading producer of commercial jets with up to 120 seats capacity, with a global and diversified customer base across five continents. In addition, Embraer has a strong footprint in the executive jet business supported by the introduction of new models, and is an important supplier of Brazil's air force. Embraer posted positive 2Q17 results, in our view. Net revenues grew almost 30% year-over-year, EBITDA shifted from negative USD 48mn in 2Q17 to positive USD 255mn in 2Q17, and the EBITDA margin improved from minus 3.5% to 14.4%, respectively. As a result, debt ratios look better. Leverage (total debt divided by 12-months trailing EBITDA) as of 30 June 2017 came in at 5.4x, down from 8.9x. Although leverage of 5.4x may seem relatively high for the company's current credit ratings, we note that Embraer's balance sheet is liquid, and refinancing risk looks low. As of 30 June 2017, Embraer reported cash & equivalents in excess of USD 3.5bn, enough to cover short-term debt of USD 304mn over 11x. In terms of potential future revenues, Embraer's backlog came in at USD 18.5bn, considerably below USD 21.9bn in June 2016, but still worth about three years of net revenues at current run rate. Despite the company's sound fundamentals and its ability to carry a material portion of its business outside Brazil, Embraer's credit ratings have come under some pressure. On 10 May 2016, Fitch affirmed Embraer's BBB- with Stable outlook despite having downgraded Brazil to BB with Negative outlook on 5 May. On 31 May 2017, Moody's revised the outlook for its Ba1 rating for Embraer to Negative from Stable on the back of a similar move on Brazil on 26 May, basically reversing its 17 March action when it revised the outlook to Stable from Negative. On 16 August 2017, S&P affirmed Embraer's BBB rating with Negative outlook in line with a similar rating action on Brazil the day before. We note that S&P had placed Embraer under review for downgrade on 23 May 2017 due to the political storm that hit Brazil back then. Aside from pressure on credit ratings, risk factors at Embraer include trends in passenger traffic, indirect exposure to an arguably sub-prime client base with relatively weak credit quality (i.e. airlines), and backlog concentration with key customers.
	UBS credit view on senior bonds: 0-2Yrs: (green) / 2-5Yrs: (yellow) / 5-10Yrs: (yellow) / >10Yrs: (yellow) — UBS credit view on other cover types: Sub.: n.a. / Perp.: n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Emirate of Abu Dhabi Sovereign, UAE AA, STABLE / Aa2, STABLE	We assign a stable credit outlook to the Abu Dhabi sovereign. The country's economy is highly dependent on oil. This means that a sustained fall in oil prices can have a significant impact on capital flows and on the economy's finances. However, the government's balance sheet is strong, supported by a 4% debt-to-GDP ratio and about USD 830bn of sovereign assets (about 300% of GDP). The issuer's GDP growth and fiscal prospects are supported by stable-to-rising oil prices, ongoing fiscal reforms, economic diversification efforts as well as a low breakeven oil price. Downside risks are lower energy prices, a loss of competitiveness due to a stronger USD, and escalating regional geopolitical tensions.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

EMIRATE OF DUBAI Sovereign, UAE N/A / N/A	We assign a stable outlook to Dubai. The emirate has been indirectly impacted by lower oil prices via decelerating economic growth and deteriorating sentiment in the GCC. Growth will likely remain weaker than historical standards in Dubai due to structurally-lower oil prices, but it is showing signs of resilience and the macro outlook is stabilizing. Key drivers supporting our view include stable-to-rising oil prices and easing fiscal pressures in the region, providing economic tailwinds to Dubai; improved sentiment and large infrastructure investments associated with the World Expo 2020; and a solid reform momentum, enhancing long-term economic diversification and resilience. Dubai's high leverage and its exposure to the global economy are key risks, in our view, as it is exposing the issuer to a potential rise in global risk aversion and a sustained loss of competitiveness due to a stronger USD. These risks are mitigated by Dubai's status as a "safe haven" in the region, and better regulations in the real estate and banking sectors. Also, Abu Dhabi's support is likely if needed, we think.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

EMPRESA NAC. DE PETRÓLEO Oil Comp-Explor&Prodtn, Chile BBB-, STABLE / Baa3, STABLE	Created in 1950, ENAP is wholly owned by the Republic of Chile (Aa3/Stable; A+/Stable; A+/Negative). The company is primarily involved in downstream refining and marketing (R&M), although it is also engaged in E&P, and in gas and energy (G&E). In 2016, R&M accounted for 85.3% of net revenues, E&P for 10.7%, and G&E for the remaining 4%. ENAP is the only refiner in Chile, and a domestic leader in the wholesale distribution of refined petroleum products. The company owns and operates three refineries with an aggregate installed capacity of 230,000 barrels per day (bbd): Bío Bío, Aconcagua, and Gregorio Magallanes. ENAP posted mixed 1Q17 results, in our view. Net revenues increased 14.1% year-over-year in USD term, but EBITDA declined 4.6% year-over-year on higher costs, and the quarterly EBITDA margin narrowed by 220bps from 13.2% in 2Q16 to 11% in 2Q17. Leverage (total debt divided by 12-month trailing EBITDA) increased from an already high 6.3x in March, to 6.6x as on 30 June. While leverage of 6.6x is often worrisome, we view support from parent Chile as strong, and note that on 27 July, the Chilean government gave the green light to ENAP's corporate governance bill approved by the congress on 4 July. The presidential thumbs up should result in a capital injection of up to USD 400mn capital injection within the next 12 months. Among others, the ENAP corporate governance bill requires that the company counts with an independent board of directors and annually delivers a comprehensive five-year business plan including profitability goals. Rating agency Moody's views the ENAP bill as credit positive as it should ease pressure on credit metrics as the company to moves forward with over USD 1.3bn in budgeted investments through 2018.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

ESKOM HOLDINGS Electric-Integrated, South Africa B+, NEG / Ba2, NEG	Eskom, a vertically-integrated company, is the national electricity utility of South Africa. It is 100% state-owned and supplies 95% of the country's electricity needs. We view the issuer's credit metrics as weak on a standalone basis due to the issuer's high net leverage, negative free cash flow and weak liquidity position. While the group has shown some improvement in EBITDA profitability and liquidity lately, we expect Eskom's leverage to remain under pressure amid a very significant capex program. The company is now below investment grade with S&P and Moody's, which placed the issuer on review for downgrade due to rising funding challenges in the context of an "adverse regulatory framework and an evolving political context". We share these concerns, which explain the Deteriorating outlook assigned to the issuer. That said, we think the links between Eskom and the South African government remain strong due to the company's strategic importance. We expect a high level of potential government support in case of financial distress.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Evraz Steel-Producers, Russia BB-, STABLE / B1, POS	Evraz is a leading vertically-integrated privately owned steel, mining company with assets located in Russia, North America, Europe, and South Africa. The company is the leader in the Russian construction, railway product and coking coal markets as well as the rails and large diameter pipes in North America. Given its steel assets in the US, the company may also benefit should infrastructure spendings increase in the US. Evraz benefits from competitive production costs.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment

Export-Import Bank of India
Export/Import Bank, India
BBB-, STABLE / Baa3, POS

Export-Import Bank of India (EXIMIN) is the export credit agency in India established by the government with the aim of promoting India's international trade position. Its funding position has largely been supported by the government's ownership, which is not allowed to fall under 100%. Despite its policy role, the bank has maintained a strong set of credit metrics. We expect EXIMIN to continue its critical role in the India growth story, and we believe government support will remain forthcoming.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Export-Import Bank of Korea (KEXIM)
Export/Import Bank, Korea
AA, STABLE / Aa2, STABLE

The Export-Import Bank of Korea (KEXIM) is South Korea's official export credit agency and one of the three policy banks (alongside Korea Development Bank and Industrial Bank of Korea). It provides finance and guarantee facilities for Korean importers and exporters and their overseas customers. KEXIM was established in 1976 under the Export-Import Bank of Korea Act, which established the government's legal obligation to maintain the bank's solvency. The Korean government is obliged to fund any losses incurred by the bank that cannot be covered by its own reserves. KEXIM is wholly owned by the Korean government.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

FAR EAST CONSORTIUM
Hotels&Motels, Hong Kong
N/A / N/A

Far East Consortium (FEC) is a Hong Kong-based diversified real estate developer and landlord with businesses in six countries. It privatized Dorsett Hospitality in October 2015 and became the owner of 20 hotels in Asia and Europe. Tan Sri Dato David Chiu and his family own 55.35% of FEC, which is listed on the Hong Kong Stock Exchange with a market capitalization of HKD 6.6bn as of 9 September 2016.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

FAR EAST HORIZON
Finance-Leasing Compan, China
BBB-, NEG / N.A., N.A.

Far East Horizon (FEH) is a financial services company that specializes in providing customized financing solutions through equipment-based financial leasing, as well as providing extended value-added services to customers in targeted major industries in China. The eight targeted industries include healthcare, education, infrastructure, construction, electronic information, transportation, packaging, machinery and textile industries. FEH is 27.9% owned by Sinochem Group, one of the largest SOEs in China.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:		

FEDERAL REPUBLIC OF NIGERIA
Sovereign, Nigeria
B, STABLE / B1, STABLE

Nigeria is the largest country in Africa, both in terms of the size of its economy (USD 415bn in 2016) and its population (189m in 2016). After years of stellar growth, the fall in energy prices has resulted in the country's first recession in more than 20 years. We expect the economy to recover this year and next, but don't foresee growth rates returning to previous highs anytime soon. We consider further progress on the exchange rate liberalization as crucial for Nigeria's medium-term growth outlook, together with other reforms and measures that can improve the security situation in the country. We assign a stable outlook to Nigeria's credit fundamentals.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Federation of Malaysia
Sovereign, Malaysia
N/A / N/A

We do not expect Malaysia's credit profile to change significantly over the next 12 months, but we believe the balance of risks is tilted to the downside.
The country enjoys growth rates above similarly rated peers and a current account still in surplus. Although growth and credit metrics have worsened as of late due to external pressures, Malaysia's strong external position mitigates external risks and should allow the country to withstand a protracted period of weak commodity prices and external demand.
Governance remains a concern. Outstanding issues involving state investment fund 1 Malaysia Development Berhad (1MDB) illustrate how governance standards remain weak relative to similarly rated peers. Malaysia still remains relatively commodity dependent, with 32% of the country's current account receipts being commodity-linked. A declining though still sizable share of government revenues are still linked to oil and gas production.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Federative Republic of Brazil Sovereign, Brazil BB, NEG / Ba2, NEG	We attach a stable outlook to Brazil's credit fundamentals. The country's economy suffers from multiple challenges, including low growth, high inflation, and little room for counter-cyclical fiscal and monetary policies. Importantly, the country's high unit labor costs and high costs of doing business will continue to weigh on its structural growth prospects. Brazil's strengths include a relatively diverse economy, low share of external sovereign debt, high level of international reserves, and rapidly declining current account deficit. A new political equilibrium was reached in 2016 as a result of president Dilma Rousseff's impeachment. The new administration already began to shift policy levers in a more benign direction which should lead to a stabilization in the country's fundamental outlook.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

FIBRA UNO REITS-Diversified, Mexico N/A / N/A	Fibra Uno Administración, S.A. de C.V. (FUNO) is a real estate trust established on 12 January 2011 to acquire and own a variety of real estate properties with the goal of leasing and developing commercial, industrial, and mixed-use properties, as well as office buildings and land Mexico. FUNO posted positive 2Q17 results, in our view. Total gross leasable area (GLA) came in at around 7.7 million m², up from approximately 7.2 million m² in 2Q16, although the occupancy rate slightly declined to 93.7% from 93.8% a year ago. Occupancy rates for retail and office segments were relatively stable at 93.3% (93.4% in 1Q17) and 88.3% (87.2% in 1Q17), respectively. The loan-to-value (LTV) ratio came in at 31.6%, down from 31.8% in March, and 34.3% in December 2016, and well within FUNO's 60% covenant limit. Net revenues in USD-terms increased 9.6% year-over-year from USD 176mn in 2Q16 to USD 193mn in 2Q17. Net operating income (NOI) in USD-terms increased 9.8% year-over-year from USD 132mn in 2Q16 to USD 145mn in 2Q17, and the quarterly NOI margin slightly widened from 75.1% (80.4% excluding management fees) in 2Q16 to 75.2% (80.4% excluding management fees) in 2Q17. Leverage, understood as total debt divided by 12-month trailing NOI (no depreciation in FUNO) came in at 6.2x, in line with 6.1x in March. Credit ratings look relatively stable. Moody's rates FUNO Baa2 since 16 January 2014, Fitch rates the company BBB since 28 January 2014.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Fibria Paper&Related Products, Brazil N.A., N.A. / Ba1, NEG	Fibria is the world's largest producer of bleached eucalyptus kraft pulp (BEKP). Fibria's operations are vertically integrated, and it is one of the lowest-cost producers of BEKP in the world. Eucalyptus harvest cycles in Brazil last approximately six years, while harvesting cycles of other forest species in the US, Canada, and Scandinavia can take anywhere from 25 to 70 years. Harvesting cycles of Fibria's main non-Brazilian competitors in the BEKP market (Spain, Portugal, and Chile), range between 8 and 10 years. Following the crisis of 2008-09, the company implemented several debt-friendly initiatives, including an equity offering, the renegotiation of covenants with domestic bondholders, and divestments from non-core assets. Fibria posted positive 2Q17 results, in our view. Net revenues and EBITDA increased around 26% year-over-year in USD terms, although the quarterly EBITDA margin slightly narrowed from 38.8% in 2Q16 to 38.6% in 2Q17. Leverage (total debt divided by LTMs EBITDA), an indicator of financial flexibility, declined to 5.6x from 6.2x in March, although the ratio still lies above 4.7x in December 2016 and 2.7x in June 2016. While leverage is still relatively high, we continue to regard Fibria's refinancing risk as low. We note that the company's liquidity position in excess of USD 2.4bn (USD 1.8bn in cash plus USD 582mn in revolving facilities) covers Fibria's debt maturities through 2019. Although Fibria has the ability to carry a material portion of its business outside Brazil, its credit ratings have come under some pressure and expectations for upgrades may have to wait for better days. However, we note that on 10 May 2016, Fitch affirmed Fibria's BBB- rating with Stable outlook despite having downgraded Brazil to BB with Negative outlook on 5 May 2016. On 4 April 2017, S&P affirmed their BBB- rating for Fibria with Negative outlook. On 31 May 2017, Moody's revised the outlook for its Ba1 rating for Fibria to Negative from Stable on the back of a similar move on Brazil on 26 May, basically reversing its 17 March action when it revised the outlook to Stable from Negative. Aside from credit ratings' risk, other risk factors at Fibria include the company's high as exposure to a still relatively weak Europe, weakening demand for paper in China and unfavorable pulp pricing conditions.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

FINANCIAL STREET HOLDINGS Real Estate Oper/Develop, China N/A / N/A	Financial Street Holdings Co Ltd (FSH) is a Chinese developer that focuses on planning and developing the Beijing Financial Street area, a key business area that houses regulatory authorities and leading domestic financial institutions. At the end of 2014, FSH had a land bank of 8.33 million square meters of gross floor area across six cities in China. The company has been listed on the Shenzhen Stock Exchange since 2000. Its largest shareholder is Financial Street Group (FS Group), which together with parties acting in concert owns approximately 30.12% of the company. FS Group is wholly controlled and under the supervision of the Beijing Xicheng District government. Anbang Life Insurance is the second-largest shareholder with a 7.4% stake in the company.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
FirstRand Bank Commer Banks Non-US, South Africa BB+, NEG / Baa3, NEG	FirstRand Bank is the third largest commercial bank in South Africa, accounting for around a fifth of total banking assets. The bank has three main business units: First National Bank is a commercial bank serving a broad range of segments including mass-market, consumer, wealth, corporate and government. Rand Merchant Bank provides specialist investment banking services, while WestBank among others provides installment finance, leases and structured finance to retail and corporate clients. FirstRand Bank is of high systemic importance and we believe the likelihood of government support in the case of a crisis is moderately high.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer	Issuer Comment
Fraser Centerpoint Ltd Real Estate Oper/Develop, Singapore N/A / N/A	Frasers Centrepoint Limited is an integrated property development company with exposure to residential, office, retail, industrial and hospitality sectors. The company's property assets are primarily located in Singapore, Australia, China and the UK. In 2013, FCL was successfully acquired by TCC Group, which is ultimately controlled by Thai businessman Charoen Sirivadhanabhakdi. In June 2014, it offered SGD 3.1bn to acquire 100% of Australand, which would result in its asset base in Australia increasing to 43% from 16%.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:		

Issuer	Issuer Comment
Frasers Hospitality Trust REITS-Hotels, Singapore N/A / N/A	Frasers Hospitality Trust (FHT) was listed on the Singapore Stock Exchange in July 2014, about seven months after Frasers Centrepoint Limited (FCL) was spun off from its parent Fraser and Neave. It owns 13 hotels and serviced residences which were valued at about SGD 1.95bn as of March 2016. FHT is 21% owned by its sponsor Frasers Centrepoint Limited and 39% by the TCC Group.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:		

Issuer	Issuer Comment
FRESNILLO, PLC Silver Mining, Mexico BBB, STABLE / Baa2, POS	Fresnillo plc (Fresnillo) is the world's largest primary silver producer, and the second largest gold producer in Mexico. Fresnillo delivered strong 1H17 results, in our view. Production of silver increased 11.2% year-over-year, although output of gold came in basically flat. However, the company remains on track to meet production guidance for 2017 of 58-to-61 million ounces of silver, and of 870,000-to-900,000 ounces of gold. Net revenues and EBITDA increased 12.3% and 10.2% year-over-year, respectively. As a result of EBITDA underperforming the top line, the semi-annual EBITDA margin narrowed from 53.4% in 1H16 to a still robust 52.5% in 1H17. In addition, as of 30 June 2017, the company reported USD 885mn in cash, no short-term debt, and about USD 98mn in annual interest expense. Furthermore, we note that Fresnillo's cash position of USD 885mn exceeds total debt of USD 798mn by USD 87mn, and the company does not face a major debt maturity until November 2023 when its USD 800mn 5.5% bond comes due. The most recent rating action on Fresnillo came on the positive side. On 6 June 2017, Moody's revised the outlook for its Baa2 rating for Fresnillo from Stable to Positive. S&P rates Fresnillo BBB with Stable outlook since 7 November 2013. Risk factors include highly regulatory, speculative, and capital-intensive nature of the industry, and commodity price volatility. We also note that mining is an accident prone industry, and unpredictable, and quite possibly high impact, unfortunate events are likely to happen at some point in time, although Fresnillo's multi-deposit base partly mitigates this risk. In addition, Fresnillo is exposed to possible changes in safety, health and/or environmental regulations could increase costs, restrict operations, and/or result in the revocation of permits and licenses or shutdown of facilities. Furthermore, Fresnillo is a single bond issuer. The size of its 5.5% of 2023 (USD 800mn) is relatively large, but single bond issuers are generally less liquid than those with several bonds trading in the market.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer	Issuer Comment
Future Land Development HLD Real Estate Oper/Develop, China BB-, STABLE / B1, POS	Originating in Changzhou, the company has switched its focus to establish a strong presence in higher-tier cities in the economically advanced Yangtze River Delta region. The company also develops mixed-use complexes that consist of residential properties, shopping malls, offices, hotels and serviced apartments. By 1H15, the company had a total landbank of 18.1 million square meters.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
FUTURE LAND HOLDINGS Real Estate Oper/Develop, China N.A., N.A. / Ba3, POS	Future Land Holdings Co. Ltd. operates as a real estate owner and developer. The Company operate residential buildings, office buildings, commercial buildings, infrastructure facilities, and others. Future Land Holdings also provides market research, information consulting, and other services. UBS credit view on senior bonds: 0-2Yrs: ; 2-5Yrs: ; 5-10Yrs: ; >10Yrs: n.a. UBS credit view on other cover types: Sub.: n.a.; Perp.: n.a.
FWD LTD Life/Health Insurance, Hong Kong N.A., N.A. / Baa3, STABLE	After Richard Li acquired 100% of ING Group's life insurance and general insurance businesses in Hong Kong and Macau in February 2013, the group was rebranded as FWD with FWD Limited as the holding company of its operating subsidiaries. Subsequently, Swiss Re acquired a 14.9% stake from Richard Li, making the Swiss reinsurer the second largest shareholder. Led by the Hong Kong life business, the group has experienced solid growth since the acquisition, with total gross written premiums (GWP) reaching USD 1.4bn in 2015 and total assets at USD 11bn in 1H16, representing a CAGR of 27% and 19% respectively since 2013. UBS credit view on senior bonds: 0-2Yrs: ; 2-5Yrs: ; 5-10Yrs: ; >10Yrs: n.a. UBS credit view on other cover types: Sub.: n.a.; Perp.: n.a.
G8 EDUCATION LIMITED Schools-Day Care, Australia N/A / N/A	G8 Education is Australia's largest for-profit childcare and education center operator, with 471 centers and a 7% market share as of end-2015. It also has 55 centers in Singapore, some of which are operated on a franchise model. G8 is listed on the Australian Stock Exchange, with a market capitalization of AUD 1.4bn. UBS credit view on senior bonds: 0-2Yrs: ; 2-5Yrs: ; 5-10Yrs: n.a.; >10Yrs: n.a. UBS credit view on other cover types: Sub.: n.a.; Perp.: n.a.
Garanti Bank Commer Banks Non-US, Turkey BB, NEG / Ba1, NEG	Garanti is one of the largest privately owned banks in Turkey and is well established across all banking segments. The Spanish bank BBVA holds a 49.85% stake in Garanti. Garanti Bank provides a wide range of banking services using over 900 domestic branches and it also has presence in several countries. The bank is facing a relatively challenging operating environment domestically. Garanti's credit strengths include solid domestic franchise, good capital base, and relatively benign asset quality. UBS credit view on senior bonds: 0-2Yrs: ; 2-5Yrs: ; 5-10Yrs: ; >10Yrs: UBS credit view on other cover types: Sub.: n.a.; Perp.: n.a.
Gazprom Oil Comp-Integrated, Russia N.A., N.A. / Ba1, STABLE	Gazprom is the largest vertically-integrated gas company in the world. It is the major supplier of natural gas to Europe with around 30% market share and it has the world's largest natural gas reserves. Its subsidiary Gazprom Neft is one of Russia's largest oil producers. The Russian government owns an over 50% stake in Gazprom, and exerts significant influence over its operations. We note that Gazprom is often also used as a policy tool which may impact its profit maximization abilities. The company continues to supply a sizable amount of its gas exports to Europe via a gas pipeline going through Ukraine. In September 2014, the EU restricted exports of certain energy-related equipment and technology to Russia, particularly for deep water, arctic and shale oil exploration and production. The US prohibited the export of goods, services, and technology for exploration and production of Russia's deep water oil, arctic offshore oil or shale oil projects to Gazprom, among other Russian companies. We see these sanctions potentially affecting hydrocarbon producers' long-term growth strategy. UBS credit view on senior bonds: 0-2Yrs: ; 2-5Yrs: ; 5-10Yrs: ; >10Yrs: UBS credit view on other cover types: Sub.: n.a.; Perp.: n.a.
Gazprom Neft Oil Comp-Explor&Prodtn, Russia N/A / N/A	Gazprom Neft is a leading vertically-integrated hydrocarbon producer in Russia. Gazprom Neft is one of the largest oil producers and oil refiners in Russia and has a sizable network of fuelling stations. A majority state-owned Gazprom controls a 95.7% stake in the company and supports its reserves base by transferring oil assets. Gazprom Neft is a partner in a number of joint ventures focused on hydrocarbon exploration and production in Russia and also participates in the exploration and development projects in a number of countries. Gazprom Neft's refining business is one of the most modern in Russia. The company is subject to the US and EU sanctions which prohibit involvement in new financing of more than 90 days and 30 days maturity respectively.The EU has restricted exports of certain energy-related equipment and technology to Russia, particularly for deep water, arctic and shale oil exploration and production. The US prohibited the export of goods, services, and technology for exploration and production of Russia's deep water oil, arctic offshore oil or shale oil projects to Gazprom Neft among other Russian companies. We see these sanctions potentially affecting hydrocarbon producers' long-term growth strategy. UBS credit view on senior bonds: 0-2Yrs: ; 2-5Yrs: ; 5-10Yrs: ; >10Yrs: UBS credit view on other cover types: Sub.: n.a.; Perp.: n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Gazprombank Commer Banks Non-US, Russia N/A / N/A	Gazprombank is one of Russia's largest quasi sovereign banks in terms of total assets and belongs to ten systemically important financial institutions, as defined by the Russian Central Bank. Gazprom directly owns 35.5% of Gazprombank. Gazprom's pension fund owns a 49.6% stake in the bank. A 100% state-owned Vnesheconombank holds a 10.19% stake in Gazprombank, which in our view, reinforces the relationship with the state. Gazprombank mainly operates in commercial banking and has a concentration of loans in Russia's oil and gas sector. It also operates a retail banking business. Gazprombank management stated that the bank's exposure to Ukraine stood at RUB70 bn (or about 14% of its equity) at the end of 2016. The bank is subject to the US and EU sanctions which prohibit involvement in new financing of more than 30 days maturity. We see a high probability of the state supporting the bank in case of need.
GENTING OVERSEAS Casino Hotels, Isle of Man N.A., N.A. / Baa1, STABLE	Genting Overseas Holdings is a wholly owned subsidiary of Genting Berhad. Genting Berhad is a gaming conglomerate listed on the Bursa Malaysia, with a market capitalization of USD 7.1bn. It operates the only licensed land-based casino in Malaysia, along with casinos in the US, the Bahamas, and the UK. Genting Oversea's main holding is a 52.9% stake in Genting Singapore, which is listed on the Singapore Stock Exchange with a market capitalization of SGD 11bn.
GENTING SINGAPORE Gambling (Non-Hotel), Singapore N.A., N.A. / A3, STABLE	Listed in Singapore Stock Exchange since 2005, Genting Singapore is an investment holding company that, through its subsidiaries, is primarily engaged in the operation of casinos and integrated resorts. Its flagship property is Resorts World Sentosa (RWS), an integrated casino resort in Singapore's resort island of Sentosa. The company's largest shareholder is Genting Berhad, which owned a 53% stake as of 1H15.
Gerdau Steel-Producers, Brazil N.A., N.A. / N.A., N.A.	Gerdau is a leading producer of long steel products in the Americas. Besides Brazil, the company carries operations in Argentina, Canada, Chile, Colombia, Dominican Republic, Guatemala, India, Mexico, Peru, Spain, Uruguay, and Venezuela. Despite weak global conditions for most steel producers, we believe that the company is well positioned to benefit from expectations for infrastructure spending to eventually pick-up in Brazil and in the US. Gerdau posted relatively positive 2Q17 results, in our view, as lower production on the back of divestments of special steel units in Spain was partly offset by greater revenues per ton. Net revenues declined 2.7% year-over-year, but EBITDA increased 1.5% year-over-year in USD terms, and the quarterly EBITDA margin widened 50bps from 11.7% in 2Q16 to 12.2% in 2Q17. Leverage (total debt divided by 12-month trailing EBITDA) as of 30 June 2017 came in at 5.2x, slightly below 5.4x in December 2016, but still above 5x in December 2015. In spite of still relatively high leverage, we believe Gerdau's credit metrics have stabilized, and continue to regard refinancing over the next 12 months as relatively low. As of 30 June 2017, Gerdau reported over USD 1.6bn in cash, USD 1.3bn in short-term debt, and about USD 600mn in annual interest expense, with 12-month trailing EBITDA generation running in excess of USD 1.2bn. That said, we are concerned about tax dodging allegations a.k.a. "Zelotes" in Brazil as they could have the potential of triggering greater scrutiny in other jurisdictions if found with merits. Other risk factors include a competitive and cyclical industry, volatility in scrap and steel prices, and potential for protectionism in major export markets. Most recent rating actions have been on the positive side despite volatile dynamics in underlying sovereign Brazil. On 7 July 2017, Fitch affirmed their BBB- rating for Gerdau with Stable outlook. On 16 August 2017, S&P affirmed Gerdau's BBB- rating with Negative outlook in line with a similar rating action on Brazil the day before. We note that S&P had placed Gerdau under review for downgrade on 23 May 2017 due to the political storm that hit Brazil back then. On 21 August 2017, Moody's revised the outlook for Gerdau's Ba3 rating to Stable from Negative.

Gazprombank

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

GENTING OVERSEAS

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

GENTING SINGAPORE

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:		

Gerdau

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Globo Multimedia, Brazil BBB-, NEG / Ba1, NEG	Brazil's Globo is a leading media group active in broadcast TV network, pay TV programming, and cable TV. Globo is the result of the merger of TV Globo and Globo Comunicações e Participações (Globopar) in August 2005. Globo delivered relatively weak 3Q16 results on the back of slower economic activity partly offset by the 2016 Olympic Games. Net revenues increased 8.3% year-over-year in USD-terms, although they declined 1% year-over-year when measured in BRL. EBITDA almost halved in both USD- and BRL-terms mostly on higher 2016 Olympic Games-related transmission costs, and quarterly EBITDA margin compressed from 22% in 3Q15 to 11.5% in 3Q16. However, despite weaker year-over-year numbers, Globo's capital structure is strong, and refinancing risk is low. As of 30 September 2016, the company exhibited a negative net debt position of about USD 1.1bn, where cash in excess USD 2bn covered short-term debt of USD 33mn and total debt of USD 923mn over 62x and 2.2x, respectively. On the risk factors side, we note a currency mismatch between mostly BRL-denominated revenues and USD-denominated debt, the cyclical nature of the broadcast TV advertising market, competition from cable and satellite TV providers and a concentrated ownership structure that may encourage transactions with related parties that could be detrimental to bondholders. In our view, Globo's credit ratings are supported by the company's robust fundamentals, although they have been affected by negative rating actions on underlying sovereign Brazil. On 16 December 2015, Fitch downgraded Globo from BBB to BBB- with Negative outlook, following that agency's downgrade of Brazil to BB+ with Negative outlook on that same day. On 17 February 2016, S&P downgraded Globo from BBB to BBB- with Negative outlook following the agency's downgrade of Brazil to BB with Negative outlook that same day. On 26 February, Moody's downgraded Globo's senior unsecured debt from Baa2 to Ba1 with Negative outlook on the back of their downgrade of Brazil to Ba2 two days before. UBS credit view on senior bonds: 0-2Yrs · 2-5Yrs · 5-10Yrs · >10Yrs UBS credit view on other cover types: Sub. n.a. · Perp. n.a.
GOLD FIELDS Gold Mining, South Africa N.A., N.A. / Ba1, POS	Gold Fields is the 8th largest gold producer with operations in Australia, South Africa, Ghana and Peru. The company underwent a transformative move in 2013, unbundling the majority of its South African assets into Sibanye and purchasing the Yilgarn South mines in Western Australia. Gold Fields now mines most of its annual c.2.2Moz from Australia, and only has one large mine in South Africa, whose long term feasibility is currently under review. Gold Fields is expected to invest in M&A to grow their resources but at the same time has heavy debt amortizations upcoming. UBS credit view on senior bonds: 0-2Yrs · 2-5Yrs · 5-10Yrs · >10Yrs n.a. UBS credit view on other cover types: Sub. n.a. · Perp. n.a.
Greenland Holdings Group Real Estate Oper/Develop, China N.A., N.A. / Ba2, NEG	Greenland was China's second-largest property developer by contracted sales in 2013. Shanghai State Assets Supervision and Administration Commission has an effective shareholding of about 48.5% in Greenland. The company is headquartered in Shanghai, with a focus on the real estate sector, particularly in first-tier and second-tier cities. With a total land bank of 136.8m sq.m on 31 March 2014, Greenland has a highly diversified geographical coverage, operating in 80 cities across the country. It has other businesses, including energy, construction, finance and auto dealerships. UBS credit view on senior bonds: 0-2Yrs · 2-5Yrs · 5-10Yrs · >10Yrs UBS credit view on other cover types: Sub. n.a. · Perp. n.a.
Greenland Hong Kong Holding Real Estate Oper/Develop, China BB-, NEG / Ba3, NEG	Greenland Hong Kong (GRNLHK, BBB-/Ba1/BBB-, stable) is principally engaged in the development of large-scale, high-end residential communities, city-center integrated projects, and travel and leisure projects that target the middle-to-highend customer segment. It is 60% owned by Greenland Holding Group (GRNLGR, BBB/Baa3/BBB-,stable), China's second-largest property developer by contracted sales in 2013. Shanghai SASAC has an effective shareholding of about 48.5% in Greenland Hong Kong. The group is headquartered in Shanghai, with a focus on the real estate sector, and interests in other businesses including energy, construction, finance, and auto dealership. UBS credit view on senior bonds: 0-2Yrs · 2-5Yrs · 5-10Yrs · >10Yrs UBS credit view on other cover types: Sub. n.a. · Perp. n.a.
GREENTOWN CHINA HOLDINGS Real Estate Oper/Develop, China BB-, STABLE / B1, STABLE	Greentown China Holdings Limited is one of China's major property developers, with a primary focus on Hangzhou city and Zhejiang province. Its business strategy focuses on developing quality residential properties targeting middle- to higherincome residents in China. Zhejiang is its core market, representing 46% of total contracted sales in 2014 and 48% of land bank value as of end 2014. As of last December, Greentown had 98 projects with a total gross floor area of 34.89 million square meters. Of this total, which includes joint ventures, 19.06 million square meters were attributable to the company. UBS credit view on senior bonds: 0-2Yrs · 2-5Yrs · 5-10Yrs · >10Yrs UBS credit view on other cover types: Sub. n.a. · Perp.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Grupo Bimbo Food-Baking, Mexico BBB, STABLE / Baa2, STABLE	Founded in December 1945, Grupo Bimbo (Bimbo) is one of the world's largest bakeries and an industry leader in the Americas. The company operates 163 plants and over 1,600 sales centers strategically located in 22 countries across the Americas, Europe, and Asia. Through its main operating subsidiaries, Bimbo produces, distributes, and markets approximately 10,000 products within the categories of fresh and frozen bread, rolls, cakes and pastries, fresh cookies, crackers, morning goods, pretzels and tortillas, as well as salted snacks, among others. Additionally, the company has more than 100 prestigious trademarks, including Bimbo, Arnold, Thomas', Sara Lee, and Entenmann's, to name a few. We regard Bimbo as a defensive play within emerging markets due to relatively sound fundamentals, and geographical diversification. Bimbo posted sound 2Q17 results, in our view driven by organic growth in Mexico and Iberia, and acquisitions in Iberia, Morocco, and India. Net revenues increased 4.1% year-over-year in USD-terms, although EBITDA declined almost 2.3% year-over-year mostly on FX fluctuations and non-recurring integration-related expenses, and the quarterly EBITDA margin narrowed from 11.3% in 2Q16 to 10.6% in 2Q17. Despite the EBITDA setback, debt ratios look relatively stable. Leverage (total debt divided by 12-month trailing EBITDA) came in at 2.7x, unchanged versus March, although slightly up from 2.5x in December 2016. In terms of liquidity and refinancing risk, as of 30 June 2017, Bimbo reported USD 311mn in cash, USD 135mn in short-term debt, and about USD 240mn in annual interest expense, while annual EBITDA generation was running at over USD 1.5bn. Credit ratings look relatively stable as well. Moody's rates Bimbo Baa2 since June 2009, Fitch rates the company BBB since June 2010, while S&P's BBB goes back to July 2011. All ratings carry Stable outlooks. UBS credit view on senior bonds: 0-2Yrs / 2-5Yrs / 5-10Yrs / >10Yrs UBS credit view on other cover types: Sub. n.a. / Perp. n.a.
Grupo Televisa Broadcast Serv/Program, Mexico BBB+, STABLE / Baa1, STABLE	Mexico's Televisa is the largest media group in the Spanish-speaking world, and an important participant in the international entertainment business. The company is engaged in production of TV programming, global distribution of content, publishing, radio, professional sports events, live entertainment, and feature film production. Televisa holds a dominant position in Mexico's broadcast TV market. Prime-time audience share (number of households with a TV set tuned on to a specific channel divided by total households with a TV set turned on) hovers around the 70% level. We believe Televisa owes a good portion of its achievements to its production capabilities, which include a string of very successful "telenovelas" or soap operas. Televisa posted relatively poor 2Q17 results driven by weakness in the company's content segment which includes advertising sales, network subscription revenues, and licensing and syndication. Net revenues and EBITDA declined 3.9% and 1.6% year-over-year in USD-terms, respectively, although the quarterly EBITDA margin widened from 35.8% in 2Q16 to 36.72% in 2Q17 on cost discipline. Despite ongoing top line weakness, we believe that Televisa's risk profile remains in sound territory. Leverage (total debt divided by 12-month trailing EBITDA), as of 30 June 2017 came in at 3.8x, unchanged relative to March, although slightly above 3.6x in December 2016. In terms of liquidity and refinancing risk, as of 30 June 2017, Televisa reported over USD 2.5bn in cash and equivalents, USD 615mn in short-term debt, and USD 465mn in annual interest expense, while annual EBITDA generation was running at over USD 1.7bn. With respect to recent developments, on 3 January 2017, Televisa informed the market that the US Federal Communications Commission (FCC) approved an increase in the authorized aggregate foreign ownership of US-based Spanish language broadcasting company Univision from 25% to 49%. In that same ruling, the FCC authorized Televisa to hold up to 40% of the voting interests and 49% of the equity interests of Univision. We view the authorization as a potential credit positive for Televisa as it should lead to improvements in the company's revenues' currency mix. Among the risk factors we note the cyclical and seasonal nature of broadcast TV advertising, which accounts for about a quarter of Televisa's revenues, reliance on government licenses and regulations, and recent changes in media and telecommunications laws in Mexico. In line with our view that Televisa's strengths outweigh risks, pressure on credit ratings has eased. On 9 March 2017, Moody's revised the outlook for their Baa1 rating for Televisa from Negative to Stable, basically reversing their rating action of 19 November 2015. On 30 June 2017, S&P affirmed Televisa's BBB+ rating with Stable outlook. Fitch rates the company BBB+ with Stable outlook since 6 May 2008. UBS credit view on senior bonds: 0-2Yrs / 2-5Yrs / 5-10Yrs / >10Yrs UBS credit view on other cover types: Sub. n.a. / Perp. n.a.
GUANGZHOU COMM INV GR Transport-Services, China N.A., N.A. / Baa3, STABLE	Guangzhou Communications Investment Group (GCIG) is a key transportation infrastructure operator and investment platform in Guangzhou. As one of the four quasi-public-welfare enterprises fully owned by the municipality's State-owned Assets Supervision and Administration Commission (SASAC), GCIG is mandated to hold and manage transportation-related assets. It operates eight toll roads with a total mileage of 380km, equivalent to 51% of the total expressway mileage in Guangzhou. In addition, it is entrusted by the government to hold 49% of Guangdong Airport Management Group, minority stakes in six railway projects, and the annual ticket system covering toll roads in Guangzhou. UBS credit view on senior bonds: 0-2Yrs / 2-5Yrs / 5-10Yrs / >10Yrs n.a. UBS credit view on other cover types: Sub. n.a. / Perp. n.a.
Guocoland Limited Real Estate Oper/Develop, Singapore N/A / N/A	Incorporated in 1976, Guocoland Limited is a Singapore-listed investment company with 67.8% ownership by Guoco Group (73% owned by Hong Leong Group, one of the largest financial conglomerates in Malaysia). The principal business activities of Guocoland include property development and management primarily in Singapore, China and Malaysia. The company's track record in Singapore is strong: over 9,000 apartments have been sold in the last 25 years. UBS credit view on senior bonds: 0-2Yrs / 2-5Yrs / 5-10Yrs / >10Yrs UBS credit view on other cover types: Sub. / Perp.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Haitong Int. Sec. Group LTD Diversified Financial Services, Hong Kong N/A / N/A	Haitong International Securities (BBB/--/--, stable) is 69.4% owned by Haitong Securities Co., Ltd (BBB/--/--, stable). Established in 1973 and originally named Taifook Securities, Haitong International was acquired by Haitong Securities in 2009. Haitong International is the sole offshore platform for Haitong Securities, and has a strong business focus in Hong Kong. Brokerage and margin financing generated about 50% of revenue in 1H14 and around 80% of the trading revenue was contributed by retail clients. Haitong Securities is China's second largest securities firm by revenue and net assets. The Shanghai municipal government is its largest shareholder, with a 24.6% effective stake and appoints key senior management. Established in 1988, it provides a comprehensive range of financial services and products covering 1) securities and futures brokerage; 2) margin financing and securities lending; 3) investment banking; 4) asset management; 5) proprietary trading; and 6) direct investment.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer	Issuer Comment
Henderson Land Real Estate Oper/Develop, Hong Kong N/A / N/A	Henderson Land (Henderson) is one of the largest property development and investment companies in Hong Kong. Its credit profile is well supported by its core investment property assets (valued at HKD 76bn) and interests in several businesses in Hong Kong (valued at HKD 53bn). Henderson generates about HKD 3bn of net rental income per year, which alone can cover its interest expense by 3.5 times. In addition to its core property business, the group holds 40% interest in Hong Kong and China Gas Co, a very stable utility company that generates HKD 6bn in operating cash flow annually.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer	Issuer Comment
HESTEEL GROUP CO., LTD Steel-Producers, China N/A / N/A	Established in 2008 and wholly owned under the direct supervision of Hebei SASAC, Hesteel has grown into one of the leading steel producers in China. It offers a broad range of steel products that are used in industries such as aerospace, automobile, railway, construction, etc. The company also engages in other activities that strengthen its core business, such as logistics, finance and machinery manufacturing. In 1H16, Hesteel was the largest among the 25 state-owned enterprises (SOEs) under Hebei SASAC in terms of total assets.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Issuer	Issuer Comment
HOCHSCHILD MINING, PLC Metal-Diversified, Peru N.A., N.A. / Ba3, STABLE	Hochschild Mining plc (Hochschild) is a leading producer of precious metals, focusing on high-grade silver and gold deposits, with over 50 years' experience in operating mines in the Americas. The company currently operates four underground ephemeral vein mines (three in Peru, and one in Argentina). According to information available on Hochschild's website, gold accounted for approximately 51% of 2016 revenues (45% in 2015), while silver made up for the remaining 49% (55% in 2015). Hochschild posted strong 2016 results, in our view, on the back higher volumes and improved pricing conditions. Silver output grew 17% year-over-year, while gold production increased 48% year-over-year. Net revenues and EBITDA increased 47% and 137% year-over-year, respectively, and the EBITDA margin widened 1,820bps from 29.6% in 2015 to 47.8% in 2016. As a result of a robust operating performance, credit metrics have materially improved beyond our already constructive expectations. Leverage (total debt divided by 12-month trailing EBITDA) declined from 3.1x in December 2015 to a little under 1x as of December 2016, and the ratio now stands at less-than one sixth of its 6.7x peak in June 2015. In terms of liquidity and refinancing risk, as of 31 December 2016, Hochschild reported USD 140mn in cash, USD 36mn in short-term debt, and USD 31mn in annual interest expense while EBITDA generation exceeded USD 329mn. Furthermore, in light of 2015's presidential elections in Argentina, the company's exposure to that country, which accounted for about 36% of 2016 net revenues, seems less of a risk factor than before. We have upgraded our credit outlook for Hochschild from Stable to Improving on the back of 2016 results, which included a faster-than-envisioned decline in leverage. We now expect further positive rating actions, and note that on 22 August 2016, Moody's upgraded Hochschild from B2 to B1 with Positive outlook. Fitch rates Hochschild BB+ with Stable outlook since 27 November 2013. Given improvements in company fundamentals, and management's announced plans to further lower debt, our concerns have now shifted to early redemption of, and potential lower secondary liquidity for the company's sole 7.75% callable bond due in 2021.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer	Issuer Comment
Hongkong Land Real Estate Oper/Develop, Hong Kong N.A., N.A. / A2, STABLE	Hongkong Land Holdings Ltd (HKLH) is one of Asia's leading property investment, management and development groups. Founded in Hong Kong in 1889, the group owns and manages some 5mn square feet of prime office and retail space in Hong Kong through its wholly owned subsidiary Hongkong Land Co (HKLC). The group also develops residential properties in Singapore. HKLH is listed on the London Stock Exchange, with secondary listings in Bermuda and Singapore. It is 50% owned by Jardine Strategic Holdings Ltd, and part of the Jardine Matheson Group.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
HOTEL PROPERTIES LIMITED Hotels&Motels, Singapore N/A / N/A	Hotel Properties Limited owns, manages and operates 29 hotels in 13 countries. It is also a residential property developer and holds a portfolio of investment properties which include offices and retail units. HPL is 56.5%-owned by 68 Holdings, which is 60% owned by an entity controlled by cofounder Ong Beng Seng and 40% by Wheelock Properties.
HOUSING & DEV. BOARD Sovereign Agency, Singapore N.A., N.A. / Aaa, STABLE	The HDB is a statutory board and the sole provider of public housing in Singapore, where about 80% of its citizens and permanent residents live in public housing. It has a policy mandate from the government to provide affordable housing, and achieves this via the sale and rental of residential flats. It also provides mortgage loans and subsidies to those who qualify.
HPCL-MITTAL ENERGY Oil Refining&Marketing, India N.A., N.A. / Ba2, STABLE	HPCL-Mittal Energy (HMEL) is a leading integrated refining and petrochemical company in India. The company owns and operates a petroleum refinery with a processing capacity of 9.0 million metric tonnes per annum (mmtpa) in the Indian state of Punjab. It is a joint venture between Hindustan Petroleum Corporation Ltd (HPCL) and Mittal Energy Investments Pte Ltd (MEI), with each holding a 49% stake. The remaining 2% is held by Indian financial institutions.
HUARONG FINANCE CO LTD Investment Companies, China N.A., N.A. / Baa1, STABLE	Huarong International, which is incorporated in Hong Kong is the primary offshore holding platform and investment and financing platform of Huarong Asset Management Company (HRAM). HRAM is one of the four largest state-owned asset management company (AMC) in the People's Republic of China. HRAM is the largest amongst the four AMCs in terms of consolidated assets. HRAM is headquartered in Beijing and its presence in China spans across 30 provinces with 30 branches and employs approximately 8,400 employees. The predecessor of HRAM was set up in 1999 by the Ministry of Finance (MOF) with the goal of acquiring and disposing the non-performing assets from ICBC and other state-owned banks.
HUAWEI INV & HLDG CO LTD Telecommunication Equip, China N/A / N/A	Huawei is a leading information and communications technology (ICT) solutions provider founded in 1987 with its headquarters in Shenzhen. The company is primarily engaged in carrier network, enterprise and consumer businesses by providing telecom network equipment, IT products and solutions as well as smart devices to these three groups of customers in more than 170 countries and regions, serving over one-third of the world's population. Huawei is a private company wholly-owned by its employees, including Chairman Ren Zhengfei. Huawei was ranked No. 228 among the Fortune Global 500 companies in 2015 and employs more than 170,000 people worldwide.
Hungary Sovereign, Hungary BBB-, POS / Baa3, STABLE	We attach a stable outlook to Hungary's credit fundamentals. While the country is still highly indebted, improvements were made in recent years and gross general government debt is on a downward trend. Budget deficits declined, a series of bank regulations has helped to reduce vulnerabilities in the banking sector, and external vulnerabilities have declined due to a persistent current account surplus. Real GDP growth remains sound, supported by strong consumer demand, EU fund flows, fiscal easing, and external demand from Europe. Risks to our view include unconventional policy measures by the ruling Fidesz party, tensions between the EU and Hungary, and setbacks to European growth.

Issuer	UBS credit view on senior bonds: 0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs	UBS credit view on other cover types: Sub.	Perp.
HOTEL PROPERTIES LIMITED				n.a.		
HOUSING & DEV. BOARD					n.a.	n.a.
HPCL-MITTAL ENERGY				n.a.	n.a.	n.a.
HUARONG FINANCE CO LTD				n.a.	n.a.	n.a.
HUAWEI INV & HLDG CO LTD					n.a.	n.a.
Hungary					n.a.	n.a.

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
HYFLUX LIMITED Water Treatment Systems, Singapore N/A / N/A	Hyflux Limited is a fully-integrated water and power solutions company which provides products and services in the areas of seawater desalination, water recycling, wastewater treatment and potable water treatment. It has developed several proprietary membrane technologies which have been installed in more than 400 locations worldwide. 70.2% of its non-current assets are located in Singapore.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:		

ICBC (ASIA) LIMITED Commer Banks Non-US, Hong Kong A, STABLE / A2, STABLE	Industrial and Commercial Bank of China (Asia) Limitedis a wholly-owned subsidiary of Industrial and Commercial Bank of China Limited, the largest commercial bank in China by asset size. Established in 1964, ICBC Asia was formerly known as the Union Bank of Hong Kong Limited before it was acquired by ICBC in 2000. Incorporated in Hong Kong, ICBC Asia operates in the territory and offers a range of banking and financial products and services, including retail, commercial, institutional, corporate and investment banking and money market and capital market activities.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:		n.a.

ICBC FIN. LEASING CO. LTD Finance-Leasing Compan, China A, STABLE / A2, STABLE	ICBC Financial Leasing was founded in 2007 and was designated by State Council as the first bank-affiliated financial leasing company in China. The company is primarily engaged in three leasing segments: aircraft, shipping leasing and equipment or machinery. By 2015, the company was the largest leasing company by assets in China, with total assets of CNY 184.4bn. ICBC Financial Leasing is one of the 40 financial leasing companies that were regulated by the China Banking Regulatory Commission (CBRC).

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

ICICI Bank Commer Banks Non-US, India N.A., N.A. / Baa3, STABLE	ICICI Bank is the 2nd largest bank in India by assets, with 2,791 branches; and largest in terms of market capitalization. The bank has traditionally been focused on the retail front, but has grown its corporate book over the past 2 years. In addition, the Group also has a large presence in the international lending, domestic investment banking, asset management and insurance businesses. As the largest privately-owned bank in India, ICICI is 67% owned by international investors, and the rest are held domestically, mainly by pension and insurance funds. Having built up a strong funding base over the years, and maintained good access in the capital markets, ICICI stands as the best capitalized bank in India.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		

IDBI Bank Commer Banks Non-US, India N.A., N.A. / Ba2 *-, Watch-	The Industrial Development Bank of India (IDBI) was established in 1964 by the government of India to provide credit and other facilities for industrial development. Following its public offering in 1995, government ownership was reduced and currently stands at 70%. The IDBI Act mandates that the government retain a minimum of 51% ownership in the bank. Its development finance role was challenged as the banking sector became more competitive, and in 2004, IDBI became a deposit-taking commercial bank, expanding its range of retail and wholesale banking services beyond its policy role.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

INDONESIA EXIMBANK Export/Import Bank, Indonesia BBB-, STABLE / Baa3, POS	Indonesia EximBank (IEB) is a quasi-sovereign with a clear policy mandate of providing credit for the export industry. It was established under the Act of the Republic of Indonesia No. 2 Year 2009 and is wholly owned by the Indonesian government via the Ministry of Finance (MOF).

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Industr & Commercial Bank of China Ltd Commer Banks Non-US, China A, STABLE / N.A., STABLE	Industrial and Commercial Bank of China Limited the largest bank in China by assets, with domestic loan and deposit market shares of 12% and 13%, respectively, as of end-2015. ICBC is also regarded as one of the five systemically important domestic banks in China. ICBC is a universal bank offering comprehensive banking services including commercial and investment banking, insurance, direct investment and wealth management, trade finance, and leasing. China's Ministry of Finance (MoF) and largest sovereign-wealth fund, China Investment Corporation, are ICBC's two largest shareholders, with a combined stake of 69.3% as of 2015-end. UBS credit view on senior bonds: 0-2Yrs ; 2-5Yrs ; 5-10Yrs ; >10Yrs n.a. UBS credit view on other cover types: Sub. ; Perp. n.a.
INT CONTAINER TERMINAL Whsing&Harbor Trans Serv, Philippines N/A / N/A	International Container Terminal Services Inc. (ICTSI) is an international operator of container terminals serving the global shipping industry. It operates terminals through long-term concession agreements with local port authorities and governments. The company operates a total of 29 terminals in three geographic regions – Asia, the Americas and EMEA. The three regions accounted for 49%, 41% and 10% of revenues, respectively, in 9m14. UBS credit view on senior bonds: 0-2Yrs ; 2-5Yrs ; 5-10Yrs ; >10Yrs n.a. UBS credit view on other cover types: Sub. ; Perp.
INVESTMENT CORP OF DUBAI Investment Companies, UAE N/A / N/A	The Investment Corporation of Dubai (ICD) is directly and wholly-owned by, and is the principal investment arm of, the government of Dubai. It was incorporated on 3 May 2006 to consolidate and manage the government's portfolio of companies and investments. ICD provides strategic oversight to the portfolio by developing and implementing an investment strategy aiming to optimize return on equity and ensure the continued growth and long-term prosperity of the Dubai economy. By the end of 2016, ICD had total consolidated assets of USD 210bn, total equity of USD 57bn, revenues of USD 48bn billion and net profit of USD 6bn. The company holds assets in prestigious domestic companies operating in a range of sectors, such as Emirates Airlines, Emirates NBD or Emirates National Oil Company. The issuer's external debt is not guaranteed by the government, but we think it is likely to receive state support, if needed. UBS credit view on senior bonds: 0-2Yrs ; 2-5Yrs ; 5-10Yrs ; >10Yrs UBS credit view on other cover types: Sub. n.a. ; Perp. n.a.
IPIC Investment Companies, UAE N.A., N.A. / Aa2, STABLE	IPIC is an investment holding company wholly owned by the Mubadala Investment company, an investment company 100% owned by Abu Dhabi government. Mubadala Investment Company was created as per the decree of the Ruler of Abu Dhabi through merger of IPIC and Mubadala Development Company and their assets. In March 2010 and January 2011 the Ministry of Finance named IPIC among a limited number of strategic companies to which on-going support would be offered if needed. We expect the state support to remain at similar level to IPIC as a part of Mubadala Investment Company, as it enjoyed prior to the merger. IPIC's mandate is to invest globally in energy and energy-related sectors and to engage in infrastrucutr projects. In addition to gaining access to end-markets for Abu Dhabi's crude oil in both mid- and downstream sectors, IPIC is executing projects of strategic importance to Abu Dhabi and is involved in the implementation of intergovernmental projects. IPIC is a predominantly financial investor, holding stakes in various investments, located in a number of countries. UBS credit view on senior bonds: 0-2Yrs ; 2-5Yrs ; 5-10Yrs ; >10Yrs UBS credit view on other cover types: Sub. n.a. ; Perp. n.a.
Isbank Commer Banks Non-US, Turkey BB, NEG / Ba1, NEG	Isbank is the largest privately-owned bank in Turkey. Isbank pension fund owns a 40% stake in the bank, acting on behalf of current and retired employees of the bank; Ataturk shares stand at 28% and the rest is free float. The Republican People's Party (CHP) is a testementary heir to the shares initially held by Ataturk, who founded Isbank. CHP has voting rights on its shares, but does not receive dividends on them, which are paid to two non-profit organizations, as per Ataturk's will. The bank provides banking services to retail and corporate customers, as well as to the public sector. The bank has over 1300 branches domestically and has presence in several countries. The bank is facing a relatively challenging operating environment domestically. Isbank's significant domestic franchise, sound capital base, and relatively benign asset quality are its key strengths. UBS credit view on senior bonds: 0-2Yrs ; 2-5Yrs ; 5-10Yrs ; >10Yrs UBS credit view on other cover types: Sub. n.a. ; Perp. n.a.
ISRAEL ELECTRIC CORPORATION Electric-Integrated, Israel BBB- *, Watch / Baa2, STABLE	Israel Electric Corporation Limited (IEC) is the sole vertically integrated electric utility company in Israel, produces 80% of the country's electricity generation and has a 100% share of electricity transmission and distribution. The State of Israel has consistently shown strong support for IEC. We expect this support to continue and do not believe that a reform in the electricity sector would hurt the financial stability of the company. IEC is highly leveraged but has robust liquidity, decreasing debt and an investment grade rating. UBS credit view on senior bonds: 0-2Yrs ; 2-5Yrs ; 5-10Yrs ; >10Yrs UBS credit view on other cover types: Sub. n.a. ; Perp. n.a.

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Itau-Unibanco Commer Banks Non-US, Brazil N.A., N.A. / Ba3, NEG	Itaú-Unibanco (Itaú) is the largest bank in Brazil by market capitalization. Itaú is involved in commercial banking, consumer credit, and is active in corporate and investment banking via subsidiary Itaú-BBA. In addition, Itaú offers insurance services, pension plans, asset management, and diverse credit products and services to individuals and small- and middle-market companies. Key credit metrics for Itaú as of 30 June 2017 include a relatively stable efficiency ratio of 45.2%, past due loans (PDL) as a percentage of total loans of 2.8%, a PDL coverage ratio in excess of 230%, and a BIS ratio of 18.4% (19.1% in December 2016), of which 15.7% is Tier I (15.9% in December 2016) and 2.7% is Tier II (3.2% in December 2016). Despite its strengths, Itaú is not immune to misfortunes at the underlying sovereign level. On 11 May 2016, Fitch downgraded Itaú's subordinated debt from BB to BB- with Negative outlook following their downgrade of Brazil to BB with Negative outlook on 5 May. On 23 May 2017, S&P placed Itaú's BB rating under review for downgrade following an identical rating action on the sovereign the day before. On 31 May 2017, Moody's revised the outlook for its Ba3 senior unsecured debt rating for Itaú from Stable to Negative, following a similar rating action for Brazil on 26 May.
JG SUMMIT Food-Misc/Diversified, Philippines N/A / N/A	JG Summit Holdings (JGS) is one of the Philippines' largest conglomerates. It is a holding company with a range of diversified businesses, including food and beverage (Universal Robina Corp), airlines (Cebu Air), real estate (Robinsons Land Corp and United Industrial Corp), petrochemicals, telecommunications, electricity and finance. As of 26 February 2016, its market capitalization of PHP 587.4bn (USD 12.5bn) ranked it amongst the country's top five largest listed companies. The Gokongwei family and the Gokongwei Foundation effectively own about 71% of the company.
JIANGSU HANRUI INVEST. Building-Heavy Construct, China N.A., N.A. / N.A., N.A.	Established in 1993, the company is wholly owned by Zhenjiang State-owned Assets Supervision and Administration Commission (Zhenjiang SASAC). The company is primarily engaged in public facility construction as well as both commercial and affordable housing projects. The company was registered with a capital of CNY 5bn at the end of 2015. It is ranked second among all the key enterprises owned by Zhenjiang SASAC, and has assets worth CNY 100.2bn.
JIANGSU NEWHEADLINE DEV. Building&Construct-Misc, China N.A., N.A. / N.A., N.A.	Established in 1994, Jiangsu NewHeadLine Development Group (Jiangsu NHL) was the largest local-government financing vehicle (LGFV, serving as an investment and financing platform) of the Lianyungang municipal government by net assets in 2014. The company's business covers municipal road construction, affordable housing construction, primary land development, and other supporting infrastructure construction in Lianyungang Economic and Technology Development Zone and parts of the eastern urban areas of Lianyungang.
JOY CITY PROPERTY Real Estate Oper/Develop, China N.A., N.A. / N.A., N.A.	Joy City, 66.8% owned by COFCO group, is the group's flagship real estate business with a focus on commercial property, including shopping malls, hotels, offices, serviced apartments and resort properties. By 1H16, Joy City owned 23 investment properties in China, including eight shopping malls, seven offices and eight hotels, of which 21 are completed and two are in the pipeline. The property business spans many of the higher-tier cities in China, such as Beijing, Shanghai, Chengdu, Suzhou, etc.
KEB Hana Bank Commer Banks Non-US, Korea A+, STABLE / A1, NEG	Hana Bank (HB) was founded in 1971 as a short-term finance and investment company, but was subsequently converted into a commercial bank in 1991. Several acquisitions allowed the bank to attain its position as the fourth-largest bank in Korea, with a market share of about 9% in terms of assets. In 2005, the holding company Hana Financial Group (HFG) was formed, and is now the third-largest banking group as a result of its strong franchise. HB is wholly owned by HFG, and accounts for more than 90% of group's profit.

UBS credit views:

Issuer		0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
Itau-Unibanco	UBS credit view on senior bonds:					UBS credit view on other cover types:		n.a.
JG SUMMIT	UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.
JIANGSU HANRUI INVEST.	UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.
JIANGSU NEWHEADLINE DEV.	UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.
JOY CITY PROPERTY	UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.
KEB Hana Bank	UBS credit view on senior bonds:					UBS credit view on other cover types:		n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Keppel Corp Diversified Operations, Singapore N/A / N/A	Incorporated in 1968, Keppel Corp Ltd (Keppel) is a Singapore-based multinational conglomerate. Its core businesses include offshore and marine, property and infrastructure. It has a leading market position in the offshore and marine segment through its wholly owned subsidiary Keppel FELs, which is the largest contributor to group earnings (approximately 70% of net profit). The Singapore government through its investment arm, Temasek Holdings (AAA/Stable), has maintained its significant ownership in Keppel over the years, currently at 21%.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

KEPPEL LAND LTD Real Estate Oper/Develop, Singapore N/A / N/A	Keppel Land (KPL) is the property arm of Keppel Corporation, one of Singapore's largest conglomerates with key businesses in offshore marine, property as well as infrastructure. KPL, with a focus on property sales and investment, was privatized and delisted from the Singapore Stock Exchange on 16 July 2015 following Keppel Corp's cash offer for the remaining shares in KPL it did not own. Temasek Holdings is the single largest stakeholder of Keppel Corp, with 21% ownership.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

KINGDOM OF MOROCCO Sovereign, Morocco BBB-, STABLE / Ba1, POS	We assign an improving credit outlook to the Kingdom of Morocco as we expect a robust and more diversified growth in coming years, together with a gradual decline in the government debt ratio from about 65% of GDP. Our constructive view is driven by ongoing fiscal reforms, improved infrastructure, large investments in renewable energy, trade diversification into sub-Saharan Africa, and the country's ambitious industrialization strategy in the automotive, aerospace, and electronic sectors. Also, despite higher oil prices, external finances should be supported by larger FX reserves, favorable prospects for exports and foreign investments, IMF liquidity line, and a gradual transition to a more flexible FX regime. Key risks to our view include renewed turbulence in Europe, the main economic partner of the Kingdom, a significant increase in energy prices, a reversal in the fiscal consolidation path, and rising political and geopolitical risks.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

KINGDOM OF SAUDI ARABIA Sovereign, Saudi Arabia A-u, STABLE / A1, STABLE	We see Saudi Arabia as a solid issuer, challenged by structurally weaker oil prices, but with a stable credit outlook. The kingdom has a sound and resilient banking sector and an outstanding balance sheet, with low public debt and large sovereign net foreign assets. Its key credit weaknesses relative to peers include heavy dependence on oil, poorer governance indicators, political risks and high twin deficits, with a slowing economy due to fiscal consolidation. However, the kingdom has embarked on an ambitious reform program, which we think should help put public and external finances on a more sustainable footing. Also, stable-to-higher oil prices and potential privatization proceeds will likely support the issuer's balance sheet and diversification efforts in the coming years, which are already palpable in sectors such a tourism, defense, and renewable energy. The government's transparency and accountability are also improving. Uncertainties about the future path of oil prices, any delay in the reform agenda and political tensions are key risks, in our view.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

KINROSS GOLD CORP Gold Mining, Canada BB+, POS / Ba1, STABLE	Kinross Gold Corporation is a Canadian-based corporation operating 8 mines in the Americas (54% of 2015 output), Russia (28%) and West Africa (19%). The russian mine in Kupol created close to 50% of the operating cash flow in 2015. To reduce concentration risk Kinross acquired 2 mines in Nevada in 2015 that are supposed to be the main growth drivers for this company.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Korea Development Bank Special Purpose Banks, Korea AA, STABLE / Aa2, STABLE	Korea Development Bank (KDB) extends medium- to long-term facilities to large Korean corporations in support of the government's industrial policy objectives. Currently, the Korean government owns 100% of KDB through direct and indirect ownership and the government has a legal obligation to maintain the bank's solvency. While the government has announced a longer-term plan to privatize KDB in the next few years, it is very likely to provide explicit guarantees to KDB's existing long-term foreign currency debt. We regard KDB as a solid issuer that can add stability to an emerging market bond portfolio through its 'A1' rating but, accordingly, yields are comparably lower.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
KRUNG THAI BANK Commer Banks Non-US, Thailand N.A., N.A. / Baa1, STABLE	Krung Thai Bank (KTB) is the second-largest bank in Thailand in terms of deposits and loans and the third-largest in terms of total assets. KTB has a strong domestic deposit franchise with around 16.8% market share. The bank is majority owned by the government. Ist relationship with the government and public sector in areas of lending, deposit taking and clearing has been a key differentiating factor compared to ist peers.
KUNLUN ENERGY Oil Comp-Explor&Prodtn, China A+, NEG / A2, NEG	Kunlun Energy is a flagship platform for PetroChina's mid and downstream natural gas business. PetroChina's parent China National Petroleum Corporation (CNPC), which is fully owned by the central State-owned Assets Supervision and Adminstration Commission and accounts for 70% of the national natural gas supply, is the largest oil and gas producer and supplier based on production and sales volumes in China. The company is focused on gas transmission, liquefied petroleum gas (LPG) processing and storage, and retail gas sales. It also has a few legacy explorations & production (E&P) projects across the region. As of end-FY14, CNPC and PetroChina collectively owned 61.7% of Kunlun Energy.
KWG PROPERTY Real Estate Oper/Develop, Hong Kong B+, STABLE / B2, STABLE	Established in 1995, KWG is one of the leading property developers focusing on premium quality developments in its home base of Guangzhou, the capital of Guangdong province in China. The company offers a balanced product portfolio that includes mid- and high-end residential projects, Grade A office buildings, and hotels. The company has a strong presence in Guangzhou, which is one of China's four Tier 1 cities and represented 33% of KWG's contract sales in 2013 and over 45% of its land-bank by the mid-2014. Other than Guangzhou, the company also has presence in Chinese cities including Beijing, Shanghai, Chengdu, most of which are leading Tier 1 and Tier 2 cities. The company was listed on the Hong Kong Stock Exchange in July 2007. Ist chairman, Kong Jian Min, and his family held a stake of about 60.5% in the company as of 30 June 2014.
LAND TRANSPORT AUTHORITY Sovereign Agency, Singapore N/A / N/A	The LTA was established in 1995 and is responsible for the planning, operating and maintenance of Singapore's land transport infrastructure and systems, including the Mass Rapid Transit (MRT), bus services, taxis, all roads and expressways.
LENOVO GROUP LTD Computers, China N/A / N/A	Listed on the Hong Kong stock exchange in 1994, Lenovo is the largest computer vendor in the world since its acquisition of IBM's personal computing (PC) department in May 2005. Lenovo gained global smartphone and data center businesses through the acquisition of Motorola Mobility and IBM System X (including server hardware and related maintenance services) in 2014. Its largest shareholder is Legend Holdings, with a 31.5% stake in the company.
LIPPO KARAWACI Real Estate Oper/Develop, Indonesia N.A., N.A. / B1, STABLE	Lippo Karawaci is a leading diversified property company in Indonesia, developing residential, commercial, retail, and light industrial properties across the country. As well as being involved in urban development, Lippo has a strong presence in healthcare, providing quality hospital services to Indonesia's growing population. Its hotel properties under the Aryaduta brand add synergy to the group's other developments. Lippo has established a strong track record of monetizing its property assets into sponsored REITs, through which it continues to manage the assets and receive fees and dividend income. Lippo Group, a leading diversified Indonesian conglomerate founded by the Riady family, owns 25% of the company.

UBS credit views:

Issuer	UBS credit view on senior bonds: 0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs	UBS credit view on other cover types: Sub.	Perp.
KRUNG THAI BANK				n.a.		
KUNLUN ENERGY				n.a.	n.a.	n.a.
KWG PROPERTY					n.a.	n.a.
LAND TRANSPORT AUTHORITY					n.a.	n.a.
LENOVO GROUP LTD				n.a.		
LIPPO KARAWACI				n.a.	n.a.	n.a.

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
LIPPO MALLS INDONESIA RETAIL TRUST REITS-Shopping Centers, Indonesia N.A., N.A. / Baa3, STABLE	Lippo Malls Indonesia Retail Trust (LMRT) owns and invests in a portfolio of retail or retail-related assets in Indonesia, valued at about SGD 1.8bn as of 31 December 2015. Its malls are located in urban areas with a growing proportion of middle-to-upper class consumers. LMRT's sponsor, PT Lippo Karawaci Tbk (Lippo), is one of Indonesia's largest property developers, and has a 29.9% stake in the trust. LMRT is listed on the Singapore Stock Exchange.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	

Longfor Properties Real Estate Oper/Develop, China BBB-, STABLE / Ba1, STABLE	Longfor Properties Company Ltd (Longfor) is one of the leading developers in China's residential and commercial property development sector. Founded in 1994, the company began its business in Chongqing and has since established a solid brand name in the municipality. It had an attributable land bank of 37.8 million square meters in gross floor area (GFA) that spans 20 cities in four major regions in China in 2013. Longfor's credit strengths include its strong sales execution through business cycles, strong brand name and established operating track record in its core markets of Chongqing, Chengdu, and Beijing. Longfor also has one of the most prudent financing management approaches among China's non-investment grade developers, evidenced by its relatively low gearing and strong liquidity. On the other hand, Longfor experienced margin deterioration amidst unfavorable pricing environment. Ist gross margin contracted to 27.8% in 2013, from 40.1% in 2012. As a result, ist EBITDA/interest coverage declined to 3.8x in 2013, versus 4.7x in 2012. We expect Longfor's margin pressure to continue in the near term, which could pressure ist credit metrics.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Lukoil Oil Comp-Integrated, Russia N.A., N.A. / Ba1, STABLE	Lukoil is a leading privately owned oil and gas major, with assets in Russia and internationally. Lukoil's key credit strength is its strong market position in Russia as one of the leading oil and gas producers. In September 2014, the EU restricted exports of certain energy related equipment and technology to Russia, particularly for deep water, arctic and shale oil exploration and production. The US prohibited the export of goods, services, and technology for exploration and production of Russia's deep water oil, arctic offshore oil or shale oil projects to Lukoil among other Russian companies. We see these sanctions potentially affecting hydrocarbon producers' long-term growth strategy.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Malayan Banking Berhad Commer Banks Non-US, Malaysia A-, STABLE / A3, STABLE	Malayan Banking Berhad (Maybank, A3/A-) is a dominant bank in Malaysia and the largest company listed in terms of market capitalization. The bank has built up a strong domestic franchise since incorporation in the 1960s, and it has maintained its leading market position, commanding about 20% market share in terms of both loans and deposits. Maybank has also grown its regional presence over the years far more than its peers. Altogether, this has garnered strong support not only from its key state-owned shareholders (60% ownership), but also from both the local and international capital markets. On the back of its strong track record of calling back bonds, we advise investors to go down the capital structure for a good yield pick-up versus senior bonds.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		

MAPLETREE INDUSTR TRUST REITS-Warehouse/Industr, Singapore N.A., N.A. / N.A., N.A	Mapletree Industrial Trust (MINT) has a portfolio of 84 properties in Singapore that include flatted factories, hi-tech buildings, business park buildings, and other light industrial buildings, valued at SGD 3.4bn as of 31 December 2015. Listed on the Singapore Stock Exchange, it is 34%-owned by Mapletree Investments Private Limited, which is a wholly-owned subsidiary of Temasek Holdings.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Mapletree Investments Investment Companies, Singapore N/A / N/A	Mapletree Investments Pte Ltd is 100%-owned by Temasek Holdings (Private) Limited. It manages four Singapore-listed REITs and six private real estate funds. As at 31 March 2015, the company had SGD 28.4bn in assets under management in retail, office, logistics, industrial, residential, serviced apartments and mixed-used properties across seven countries in Asia, as well as Australia, Europe and the US.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:		

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Mapletree Logistics Trust REITS-Diversified, Singapore N.A., N.A. / Baa1, NEG	Mapletree Logistics Trust (MLT) is a REIT which invests in logistics and distribution spaces across eight Asian countries. Its portfolio of 118 properties was valued at SGD 5bn as of 31 December 2015. Listed on the Singapore Stock Exchange, it is 40%-owned by Mapletree Investments Private Limited, which is a wholly-owned subsidiary of Temasek Holdings.
MELCO CROWN Casino Hotels, Macao S.A.R., China N.A., N.A. / Ba3, STABLE	MCE was established in March 2005 as a 50:50 joint venture between Macau's Melco Group and Australia's Publishing and Broadcasting. Melco uses it as its exclusive vehicle for casino, gaming machines, and casino hotels in Macau. MCE currently holds one of the six gaming concession rights in Macau. In 2014, MCE had around 12% market share in Macau's total gaming revenue and City of Dreams was its flagship casino resort. In October 2015, MCE opened its second flagship property, Studio City, aimed at the mass market segment.
Mexichem Chemicals-Plastics, Mexico BBB-, STABLE / Baa3, STABLE	Mexichem is one of the largest chemical companies in Latin America in terms of average annual production capacity, and revenues, and is a leader in plastic pipes and solutions in Europe. The company produces a diverse range of chemical products in over 90 countries across Latin America, the US, Canada, Taiwan, China, the UK, and 24 other European countries. In 2Q17, North America accounted for 36% of net revenues, Europe for 39%, South America for 18%, and other countries made up for the remaining 7%. Mexichem's 2Q17 results came in line with our expectations of stable fundamentals. Net revenues increased 3.1% year-over-year, EBITDA grew 30.4% year-over-year, and the quarterly EBITDA margin widened 480bps from 18% in 2Q16 to 22.8% in 2Q17. Leverage (total debt divided by trailing 12-month EBITDA) came in at 1.9x, a slight improvement versus 2x in March. In terms of liquidity and refinancing risk, as of 30 June 2017, Mexichem reported USD 735mn in cash, USD 52mn in short-term debt and about USD 200mn in gross annual interest expense. We view Mexichem as a potential beneficiary of Mexico's energy reform. Risk factors at Mexichem include the cyclical and competitive nature of the petrochemical industry, high dependence on infrastructure and the construction sectors, reliance on oil company Pemex for the supply of feedstock and mining concessions, and potential for adverse changes in trade conditions with the US. We also note that the petrochemical industry is accident prone as evidenced by the tragic events at the Pajaritos plant in April 2016. That said, we note that credit ratings have been stable over the last several years. S&P rates Mexichem BBB- with Stable outlook since 22 July 2011, Moody's rates the credit Baa3 with Stable outlook since 22 august 2014, and Fitch's BBB rating with Stable outlook dates back to 15 November 2013.
MINSUR S.A Non-Ferrous Metals, Peru BBB-, NEG / Ba3, POS	Minsur S.A. (Minsur), a leading Peruvian mining company with over 35 years of operating experience, is one of the world's largest integrated producers of tin. The company produces refined tin in Peru and Brazil, gold in Peru, and ferroniobium and tantalum alloy as by-products in Brazil. In addition, Minsur owns concession rights to a large project in Peru with significant copper content, and a controlling stake in Melón S.A. (Melón), Chile's leading cement and aggregates producer. Core tin operations in Peru consist of the flagship San Rafael underground mine located in the department of Puno, and the Pisco smelter and refinery plant located in the department of Ica. San Rafael is one of the largest and richest ore grade tin mines in the world. The Pisco plant has the capacity to process up to 72,000 metric tons of concentrate per year, boasts a high recovery rate (about 95.4% in 2013), and refines all the ore mined at San Rafael, allowing Minsur to sell higher-value-added products. The tin business in Brazil is held via subsidiary Mineração Taboca, which operates the Pitinga mine and the Pirapora smelter and refinery plant. The Pitinga mine is located in the state of Amazonas, the Pirapora plant is in the state of São Paulo. Production of gold in Peru began in 2013 at the Pucamarca mine as part of Minsur's strategy to diversify its product mix. Pucamarca is an open-pit mine located in the department of Tacna, near the border with neighboring Chile. We view Minsur as a stable credit. Net revenues and EBITDA in 2Q17 grew 10.3% and 36.2% year-over-year, respectively, and the quarterly EBITDA margin widened 710bps to 37.3% from 30.2% in 2Q16. Leverage (total debt divided by 12-month trailing EBITDA) as of 30 June 2017 came in at 2.6x, slightly below 2.7x in December 2016. In addition, the company's balance sheet remains liquid with a cash position of USD 558mn that covers short-term debt of USD 152mn over 3.6x. Furthermore, Minsur has a very manageable debt maturity schedule until 2024 when the company's sole USD 450mn bond is due for payment. Recent credit ratings actions have been mostly supportive of Minsur. On 15 January 2016, Fitch affirmed Minsur's BBB- with Stable outlook. On 30 November 2016, S&P affirmed Minsur's BBB- rating with Negative outlook (S&P revised the outlook for its rating for Minsur from Stable to Negative in November of 2015). On 13 December 2016, Moody's revised the outlook for its Ba3 rating for Minsur from Negative to Positive, partly reversing its 18 February 2016 rating action when it downgraded the company from Ba1 to Ba3, with Negative outlook.

Issuer	UBS credit view on senior bonds: 0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs	UBS credit view on other cover types: Sub.	Perp.
Mapletree Logistics Trust	n.a.	n.a.	n.a.	n.a.		
MELCO CROWN				n.a.	n.a.	n.a.
Mexichem					n.a.	n.a.
MINSUR S.A					n.a.	n.a.

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Mobile Telesystems Cellular Telecom, Russia N.A., N.A. / Baa3, N.A.	MTS is a leading mobile phone operator in Russia and the CIS region. MTS is the largest mobile operator in Russia. MTS has a large-scale presence in Ukraine, being the second largest operator. MTS operates wireless and fixed voice telephony, as well as broadband and pay TV to over 100 million customers. A diversified holding company Sistema holds over 50% stake in MTS and the rest is free float. We monitor closely ongoing developments with a recent Rosneft's lawsuit against Sistema, and any potential implications for MTS's credit quality.While we currently regard MTS fundamentals as solid, we are cautious about potential changes in the company's strategy and prospects should the case result in MTS having to drastically increase cash upstreamed to Sistema or in potential ownership structure changes, or any other credit relevant developments. Recently, Fitch placed MTS credit rating on rating watch negative, following a Russian court decision to freeze Sistema's 31.76% stake in MTS alongside its stakes in other assets, in light of the Rosneft's claim against Sistema.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
MULTIPOLAR Retail-Computer Equip, Indonesia N.A., N.A. / N.A., STABLE	Multipolar is an investment holding company controlled by Indonesia's Lippo Group. The company owns assets primarily in retail and telecommunication, media and technology (TMT) sectors in Indonesia. In the retail sector, it has a majority stake in Matahari Putra Prima (MPPA), which is one of Indonesia's largest food retailers focusing on hypermarkets. The company also has a controlling stake in Matahari Department Store (MDS), the largest department store player in Indonesia.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
NEMAK Auto/Trk Prts&Equip-Orig, Mexico BB+, STABLE / Ba1, POS	Tenedora Nemak (Nemak) is a manufacturer of high-tech aluminum engine heads and auto parts. It is 77% owned by ALFA and 5.6% owned by Ford Motor Co., while the remaining 17.4% floats in the market. Nemak's customers include global car manufacturers such as Ford, Chrysler, GM, Nissan and Fiat, among others. Nemak posted poor 2Q17 results as weakness in North America offset a stable Europe and a stronger Rest of World. Net revenues increased 3.8% year-over-year, but EBITDA declined almost 6.8% year-over-year, and the quarterly EBITDA margin narrowed 200bps from 19.7% in 2Q16 to 17.7% in 2Q17. Leverage (total debt divided by 12-month trailing EBITDA) came in at 2x, slightly up from 1.9x in March and 1.8x in December 2016. On 11 October 2016, Moody's revised the outlook for its Ba1 rating for Nemak to Positive from Stable. On 17 November 2016, Fitch revised the outlook for their BB+ rating for Nemak to Positive from Stable. However, on 15 June 2017, S&P revised the outlook for its BB+ rating for Nemak to Stable from Positive.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
New World Development Investment Companies, Hong Kong N/A / N/A	New World Development (NWD) is one of the largest developers in Hong Kong. Chow Tai Fok Enterprise (CTFE), controlled by the Cheng Yu-Tung family, owns a 64% stake. NWD is also engaged in infrastructure, property in China and department stores through its listed subsidiaries. NWD has a non-farm land bank of 8.8m sqm and farmland of 18m sqm in Hong Kong. Property development, together with services and infrastructure, amounted to 85% of the company's profits as of FY15.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
NEWCREST MINING Gold Mining, Australia N.A., N.A. / Baa3, POS	Newcrest is Australia's largest gold producer a top-5 gold producer globally. Newcrest sits at the lower end of the cost curve relative to peers mainly thanks to its main mine, Cadia Valley. A major project aimed at expanding the mine in Lihir, Papua New Guinea could increase strongly the company's free cash flow.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Noble Group Diversified Operations, Hong Kong CCC-, NEG / Caa3, NEG	Noble Group Ltd. (Noble) is a global commodities trading and supply chain management firm headquartered in Hong Kong, with diversified businesses in industrial, energy and agricultural products. In the current commodity price environment the company is facing challenges to maintain its liquidity position.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
NORILSK NICKEL Metal-Diversified, Russia N/A / N/A	Norilsk Nickel is a leading metals and mining producer, with a focus on nickel, copper, platinum and palladium. Three Russian private companies own over 60% stake in Norilsk Nickel and the rest is held by minorities. The company derives over 90% of its revenues from exports, and has most of its costs in Roubles. The latter supports margins at times of currency depreciation.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

NOVOLIPETSK STEEL Metal-Iron, Russia N/A / N/A	Novolipetsk Steel (NLMK) is a leading vertically integrated steel producer with key assets located in Russia, the EU and the US. As of 2016, the company accounted for 22% of Russia's steel production. NLMK has competitive costs and a significant level of self-sufficiency in raw materials. A Russian businessman owns an 84% stake in NLMK. The rest is held by minorities and a free float. The company's margins benefit from cost optimization programme. Steel price weakness and RUB appreciation are two key downside risks. We would expect the company to react with further cost cutting. Increasing protectionism in the global steel industry is a also concern. However, NLMK is relatively well positioned as it has operations in the EU and US, its key markets.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

NTPC LTD Electric-Generation, India BBB-, STABLE / Baa3, POS	NTPC is a power generation company, which is 75% owned by the Indian government. It is the largest power generator in India in terms of both installed capacity and generated output, with market shares of 17.7% and 26.0%, respectively. The company is primarily fueled by coal and its plants are more efficient than industry peers.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

ODEBRECHT E & C Building-Heavy Construct, Brazil N.A., N.A. / Caa2, NEG	Founded in 1944, the Odebrecht Group (OG) is one of the largest business conglomerates in Latin America. The OG Group has a diversified business portfolio that includes engineering & construction; chemicals & petrochemicals; oil & gas drilling services; sugar, ethanol & bioenergy; real estate development & construction; water, sewage & waste management; integrated defense systems; shipbuilding; transportation & logistics; and E&P. Odebrecht Engineering & Construction (OEC), formerly Construtora Norberto Odebrecht (CNO), is OG's engineering & construction arm. Unfortunately, corruption allegations at Petrobras (Lava Jato scandal) have spilled over OG and OEC. On 21 December 2016, OEC informed the market that its parent OG had finally reached a leniency agreement with Brazilian, Swiss, and US, prosecutors. Under the deal, OG pleaded guilty to violating applicable Brazilian, Swiss, and US laws, and agreed to pay a fine of about USD 1.2bn (around BRL 3.8bn at USDBRL of 3.27) over 23 years. According to the press release, the sum of the installments over that period after applying the projected Brazilian benchmark SELIC rate comes in at about USD 2.6bn (BRL 8.5bn). To date, Swiss, US, and Brazilian courts have ratified the agreement, and the company has settled litigation in Ecuador and in the Dominican Republic, and it is currently negotiating leniency agreements in Argentina, Colombia, Guatemala, Mexico, Panama, and Peru. Although the settlement of Lava Jato should be positive in the long run, it will likely dent OG's and OEC's fundamentals and add pressure on credit ratings. On 17 January 2017, Fitch downgraded OEC from B- to CC. On 11 April 2017, Moody's downgraded the company from Caa1 to Caa2 with Negative outlook. On 18 April 2017, S&P downgraded OEC from B- to CCC+ with Negative outlook.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	

ODEBRECHT OIL & GAS Oil&Gas Drilling, Brazil N.A., N.A. / Caa3, NEG	Odebrecht Oil & Gas (OOG) provides integrated services for the upstream segment of oil & gas industry, including offshore drilling, production, and maintenance, and sub-sea equipment, and technology. The company is currently in default of its financial obligations pending debt restructuring. On 23 May 2017, the company announced an extrajudicial restructuring (ER) agreement with bondholders representing over 60% of the outstanding amounts of all three secured bonds and the 7% unsecured perpetual bond. According to the documentation made available by OOG, the ER agreement has been filed before the Rio de Janeiro Commercial Courts (ER Court). Upon confirmation by the ER Court, the ER agreement would become binding on all creditors subject to the restructuring. While we view the ER agreement favorably, we remain concerned about OOG's charter agreements with Petrobras, which we understand are also under renegotiations, as we find them of vital importance where it comes to potential recovery values. For more information, please see our "Corporate debt: Revisiting LatAm's struggling credits" report dated 1 June 2017.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Oi SA Telephone-Integrated, Brazil D, N.A. / N.A., N.A.	Oi S.A. (Oi) is an integrated provider of telecommunication services in Brazil. The company offers a range of integrated telecommunications services that includes fixed-line and wireless telephony, data transmission, and Internet access for residential customers, small, medium and large corporations, and government agencies. Oi provides fixed-line telephone services and Internet access in 25 of Brazil's 26 states, and mobile telephony nationwide. Oi failed to reach an out of court agreement with creditors, and filed for bankruptcy protection on 20 June 2016, and it bonds are in default. On 22 June, Oi informed the market that the 7th Corporate Court of the state of Rio de Janeiro granted a 180-day stay period. On 29 June 2016, Oi informed the market that the 7th Corporate Court of the state of Rio de Janeiro approved the company's request for a judicial reorganization. On 5 September 2016, Oi submitted their proposal to bondholders, but it failed to gather support. On 22 March 2017, Oi informed the market that its Board of Directors had approved a set of basic financial conditions that amend the Judicial Reorganization Plan (JRP) presented by the company on 5 September 2016. Despite improved terms, we believe that the gap between Oi's offer and bondholders' demands is still too wide to discern a sight of light at the end of what appears to be a very long tunnel. On 15 May 2017, Oi informed the market that the 7th Corporate Court of the state of Rio de Janeiro granted an extension of the period of stay for 180 business days, or until the General Meeting of Creditors (GMC) takes place, whichever occurs first. On 25 August 2017, Oi informed the market that the 7th Corporate Court of the state of Rio de Janeiro approved the dates suggested by the judicial administrator for the GMC, designating 9 October 2017 for the first call, and 23 October 2017 for the second call. We maintain Oi bonds, Portugal Telecom legacy included, flagged as Fair on our view that current valuations basically hover on top of potential recovery values. However, investors engaged should be aware that execution risks are high. If court supervised proceedings do not yield an agreement, the judge will have no option but rule for the liquidation of Oi, in which case recovery values could be very low, if any. Oi is a quasi-utility. The company operates state and federal governments' assets under concessions. If the company is liquidated those concessions and assets go away and revert to their respective owners.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

OIL & NATURAL GAS CORP LTD Oil Comp-Explor&Prodtn, India N.A., N.A. / Baa2, STABLE	ONGC was established in 1955 as a division of the Geological Survey of India. It is India's largest crude oil and natural gas exploration and production (E&P) company, accounting for more than 60% of the country's total oil production over the last 30 years. It operates in 17 countries, running its international businesses via wholly-owned subsidiary ONGC Videsh Limited (OVL). It is also involved in downstream activities such as refining, petrochemicals, power generation and LNG. ONGC is listed on the Bombay Stock Exchange, and is 68.9% owned by the Indian government

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Olam International Food-Wholesale/Distrib, Singapore N/A / N/A	Established in 1989, Olam International Limited (Olam) is an integrated supply chain manager for agricultural products and food ingredients. Headquartered in Singapore, the group operates in more than 65 countries, and it sources and supplies various products to more than 13,600 customers worldwide. Olam has a global leadership position in many of its businesses, including cocoa, coffee, cashews, peanuts, sesame, rice, cotton and wood products. Olam is listed on the mainboard of the Singapore Exchange.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:		

OOREDOO QSC Telephone-Integrated, Qatar N.A., N.A. / A2, STABLE	Ooredoo is based in Doha, Qatar. It is an international teleco operator delivering mobile, fixed, broadband internet and corporate managed services across 12 markets in the Middle East, North Africa and Southeast Asia. The state of Qatar combines both direct and indirect interests totaling 69.1% of the company's shares. Ooredoo faces some operational difficulties, but its credit quality, in our view, will remain supported by its financial strength. We attach a stable credit outlook to the issuer as we think its operating performance will not be significantly weaker than its guidance for 2016 (EBITDA to decline 0-3%) and net leverage should not breach its target of 1.5-2.5x for a prolonged time. The group's operational performance is supported by its leading market positions and growing diversification in untapped markets. This is partly offset by its rising exposure to riskier countries and a slightly declining EBITDA due to more competition, FX fluctuations and weaker economic conditions in select countries. Despite these difficulties the potential for medium-term growth is high, in our view. The issuer's financial risk profile will likely benefit from strong underlying cash flow generation in core markets, ongoing state support, sound liquidity and a conservative net leverage. Downside risks to our view include a prolonged breach of the target net leverage due to financial policy decisions, large debt-funded acquisitions, major underperformance in key markets and rising geopolitical risks in countries such as Iraq. Rating downgrades of Qatar or a change in implied state support would also affect our view, although we do not see either as likely at this stage.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
OUE LTD Real Estate Oper/Develop, Singapore N/A / N/A	OUE Ltd is a diversified real estate developer and landlord focusing mostly in Singapore. The company's main target is properties in prime locations and it has successfully executed a number of asset enhancement projects for office and retail properties in the past few years. The company has also built its fund management platform after listing OUE Hospitality Trust in July 2013 and OUE Commercial REIT in January 2014. OUE is 68% owned by the Lippo Group via OUE Reality Pte Ltd and Golden Accord Asia Limited. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub. n.a., Perp. n.a.
Oversea-Chinese Banking Commer Banks Non-US, Singapore AA-, STABLE / Aa1, STABLE	Overseas Chinese Banking Corp (OCBC) is the second largest bank in Singapore. The bank was established in 1932 through the merger of three domestic banks. It provides a full range of financial services, including corporate banking, treasury, insurance and other consumer financial services. Beyond Singapore, the Group has built a strong foothold in Malaysia and Indonesia, and other Asian countries, which accounts for more than 20% of both assets and profit. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub., Perp.
PAKUWON JATI Real Estate Oper/Develop, Indonesia N.A., N.A. / Ba2, STABLE	Pakuwon Jati (Pakuwon) is an Indonesian real estate developer with the majority of its land bank in Surabaya, the country's second-largest city. Pakuwon develops townships comprising offices, malls, hotels and highrise residential buildings, which it either sells or rents out. The company was listed on the Indonesian Stock Exchange in 1989 and is 52%-owned by the Tedja family. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs n.a. UBS credit view on other cover types: Sub. n.a., Perp. n.a.
PARKWAY PANTAI Medical-Hospitals, Singapore N/A / N/A	Parkway Pantai (PPL) operates 28 hospitals under well-established brands such as Gleneagles, Mount Elizabeth, Pantai, and Parkway. It also owns primary healthcare clinics under the Parkway Shenton brand and provides a range of ancillary services. Singapore, Malaysia, and India are key markets for the company. PPL is wholly-owned by IHH Healthcare Berhad, which is 41% owned by Nasional, Malaysia's strategic investment fund. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs n.a. UBS credit view on other cover types: Sub. n.a., Perp.
PCPD Limited Real Estate Mgmnt/Servic, Hong Kong N/A / N/A	Pacific Century Premium Developments (PCPD) is a Hong Kong-based premium property developer. It is 70.8% owned by PCCW Limited (PCCW), which is the controlling shareholder of HKT Trust & HKT Limited (HK Telecom). Listed in Hong Kong, HKT Trust & HKT Limited is the largest telecom service provider in Hong Kong, and its senior debt is rated BBB by S&P and Baa2 by Moody's. PCPD, established in 2004 through a spin-off by PCCW, represents the group's key property business platform. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs n.a. UBS credit view on other cover types: Sub. n.a., Perp. n.a.
PELABUHAN INDONESIA II Transport-Marine, Indonesia BBB-, STABLE / Baa3, POS	Pelindo II operates 12 ports in Java, Sumatra and Kalimantan, including the largest container port Tanjung Priok in Jakarta. It handled about 45% of the country's container throughput in 2015, making it Indonesia's largest port operator by volume. Due to its location in the country's capital, Tanjung Priok is the country's main international trading link. Pelindo II handles about 59% of Indonesia's international container throughput. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub. n.a., Perp. n.a.
PELABUHAN INDONESIA III PERSERO Transport-Marine, Indonesia BBB-, NEG / Baa3, STABLE	Pelindo III handles about 33% of Indonesia's container throughput and is the second largest port operator by volume. It operates 43 ports in central and eastern Indonesia, including the second busiest container port, Tanjung Perak. Tanjung Perak is located in Surabaya, Indonesia's second-largest city and is a manufacturing hub. Pelindo III's capacity was 4.4m TEUs in 2015 and is estimated to increase to 7.7m TEUs by 2019. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub. n.a., Perp. n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Pemex Oil Comp-Integrated, Mexico BBB+, STABLE / Baa3, NEG	Following the approval of energy reform, Pemex was transformed from a decentralized agency of Mexico's federal government into a state-owned corporation. Pemex will now be able to control and manage its own resources in an independent and more transparent way, although crude oil production trends remain a source of concern. Pemex delivered encouraging 2Q17 results, supporting our view that the company's credit outlook is improving, although there are still structural issues, such as declining production and negative equity that need to be addressed. Average crude oil production came in at around 2.01 million barrels per day (bbd), down from 2.02 million bbd in 1Q17, but in line with the company's target of an average of 1.94 million bbd for the whole 2017, as per the business plan presented by Pemex in March 2017. Net revenues increased 23% year-over-year in USD terms, EBITDA almost 50% year-over-year, and the quarterly EBITDA margin widened 770bps, from 35.5% in 2Q16 to 43.2% in 2Q17. Leverage (total debt divided by 12-month trailing EBITDA) as of 30 June 2017, came in at 4.2x. While leverage of 4.2x is still a bit high for current credit ratings, the ratio improved when compared with 4.7x in March, and 5.1x December 2016. While we strongly believe that the new energy law is a long term positive for Pemex, this has not been enough to prevent negative rating actions in recent months, although pressure appears to be easing off. On 9 December 2016, Fitch revised the outlook for its BBB+ rating for Pemex to Negative from Stable. On 27 April 2017, Moody's affirmed Pemex's Baa3 rating, but also maintained its Negative outlook. On 23 August 2017, S&P affirmed Pemex's BBB+ rating with Stable outlook. We remain of the view that the Mexican government will continue to support Pemex, if needed, to ensure that the company remains current with financial and supplier obligations. We continue to regard Pemex as an attractive alternative for investors looking to have exposure to Mexican sovereign risk.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
PERENNIAL RE HLDGS Real Estate Oper/Develop, Singapore N/A / N/A	Perennial Real Estate Holdings was formed from a reverse take-over of St James Holdings Ltd in October 2014. The company is primarily engaged in the development and management of property in China and Singapore with joint venture (JV) partners. The company's portfolio of owned assets span 45mn sq ft (17.7mn sq ft on an attributable basis) across Singapore and China. Mr Kuok Khoon Hong, the co-founder and chairman of Wilmar, is the largest shareholder of the company with the majority stake of 37.2%. Mr Kouk is also the nephew of Robert Kuok, Malaysia's richest man, who controls the Kerry Properties and Shangri-La Asia. In August 2015, Perennial entered a joint venture (JV) with Shangri-La Asia to develop an integrated project in Ghana in Africa.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Pertamina Oil Comp-Integrated, Indonesia BBB-, STABLE / Baa3, POS	PT Pertamina is a fully integrated oil, gas and geothermal company wholly owned by the Indonesian government. Established in 1957, Pertamina is mandated to provide a stable source of fuel to Indonesian households. It owns one of the largest oil and gas reserve bases in the country with total net proved oil and gas reserves of 3,373 million barrels of oil equivalent (boe), and leads the upstream sector with 440 million boe per day of production. As the dominant refiner in the downstream sector, Pertamina continues to have near 100% market share despite the sector's liberalization. Despite the rising needs for capital expenditure, we believe that Pertamina remains of strategic importance to the Indonesian government, and see the credit being tightly linked to that of the sovereign.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Petrobras Oil Comp-Integrated, Brazil N.A., N.A. / B1, POS	Petrobras is one of the world's largest integrated oil and gas conglomerates and a leader in deep-water production. Although Petrobras is incorporated as a for-profit organization, the risk of government interference in day-to-day affairs is high. In addition, corruption allegations involving Petrobras and some of its most relevant suppliers have impacted the company's supply chain. That said, we would expect ongoing political dynamics in Brazil to translate into a better regulatory environment for Petrobras, which in turn should lead to improved corporate governance. According to USD-denominated International Financial Reporting Standards (IFRS) numbers as of 30 June 2017, net revenues and EBITDA in 2Q17 both grew 2.5% year-over-year, and the quarterly EBITDA margin came in at 28.5%, unchanged versus 2Q16. Gross and net leverage as of June 2017 are still relatively high at 4x and 3.1x, respectively, but the ratios declined from 4.6x and 3.8x in December 2016, respectively, supporting our expectations of gradual improvements on this front. That said, we reiterate our view that under current pricing conditions, material improvements in debt ratios will not come by organically, but via divestments. In addition, we note that Petrobras has been proactive in liability management. Year-to-date, Petrobras has raised USD 13.75bn from the bond market and used proceeds to early-redeem over USD 9bn in debt maturing through 2019, and pre-fund other debt coming due and other general corporate purposes. In response to gradual improvements in fundamentals, pressure on credit ratings has eased. On 10 February 2017, S&P upgraded Petrobras from B+ to BB- with Stable outlook. On 10 April 2017, Moody's upgraded Petrobras from B2 to B1 and revised the outlook to Positive from Stable. We now expect Fitch to eventually revise the outlook for its BB rating to Stable from Negative. Short-term concerns include possible BRL volatility, which could erode into refining, transportation & marketing's results, and class action litigation in the US.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
PETROLEOS DEL PERU Oil Comp-Integrated, Peru BBB-, STABLE / N.A., N.A.	Established in 1981, Petroperu is wholly owned by the Republic of Peru (A3/Stable; BBB+/Stable; BBB+/Stable). Petroperu is the largest hydrocarbon entity in Peru. The company owns the largest distribution network for crude oil and refined products with a 76% of distribution market share, and is the country's second largest refiner with a 48% share of Peru's refining capacity. Petroperu is primarily involved in midstream transportation & logistics (T&L), and downstream refining and marketing (R&M). Petroperu is currently not engaged in upstream E&P, although the company expects to initiate extraction of crude oil out of two fields located in Peru's Amazon rainforest by late 2019. In 2016, R&M accounted for about 98.5% of revenues while T&L and others made up for the remaining 1.5%. Petroperu owns Peru's main pipeline, the Oleoducto Norperuano, which links crude oil production fields in the Amazonian jungle with facilities in the port of Bayovar in northern Peru. Petroperu owns five refineries: Talara, Conchán, and Iquitos, which are operated by the company; Pucallpa, which is under a ten-year lease contract that expires in March 2024 with Maple Corp. del Perú, and El Milagro, which is out of commission since January 2015 as its operations were deemed anti-economical partly due to a significant decline in the production of crude oil in the department of Amazonas where it is located. In addition, Petroperu has 51% market share of sales of refined petroleum products, 17% of retail service stations, and is the sole supplier of fuels to the military and national police forces. UBS credit view on senior bonds: 0-2Yrs [green]; 2-5Yrs [yellow]; 5-10Yrs [yellow]; >10Yrs [yellow] UBS credit view on other cover types: Sub. n.a.; Perp. n.a.
Petronas Oil Comp-Integrated, Malaysia N.A., N.A. / A1, STABLE	Petroliam Nasional Bhd (Petronas) is an integrated oil and gas company with exclusive ownership and control of Malaysia's national oil and natural gas resources. It is wholly owned by the Malaysian government through the Ministry of Finance. As of 2011, it owned total proved reserves of 28 billion barrels of oil equivalent (boe), one of the world's largest. Its downstream operations include oil refining and marketing, gas liquefaction, processing and transmission, petrochemicals, and shipping. Petronas enjoys low costs for its domestic E&P operations due to the set-up of production sharing contracts (PSC's). UBS credit view on senior bonds: 0-2Yrs [green]; 2-5Yrs [yellow]; 5-10Yrs [yellow]; >10Yrs [yellow] UBS credit view on other cover types: Sub. n.a.; Perp. n.a.
PING AN INSURANCE GROUP Life/Health Insurance, China N/A / N/A	The group adopts a three-pillar business strategy on insurance, banking and investment. Charoen Pokphand Group Company (CP Group), a Thailand-based global conglomerate holds a 10.91% equity interest in the company and is the largest shareholder of the company. The Shenzhen Investment Holdings remains the second largest shareholder, with a 5.41% stake. In 2013, Ping An Group was designated a global systemically important insurer by the International Association of Insurance Supervisors. UBS credit view on senior bonds: 0-2Yrs [green]; 2-5Yrs [green]; 5-10Yrs [yellow]; >10Yrs n.a. UBS credit view on other cover types: Sub. n.a.; Perp. n.a.
PING AN REAL ESTATE Real Estate Oper/Develop, China N/A / N/A	Established in 2010, Ping An Real Estate (PARE) serves as the sole global real estate investment and asset management platform of Ping An Group, whose primary focuses are life, property and casualty insurance, banks and asset management. PARE is involved in two main business segments, namely asset management and real estate investment. The company is effectively 99.85% owned by four core subsidiaries of Ping An Group. Ping An Life Insurance (rated A3 by Moody's), the country's second-largest insurer by written premiums, is the largest shareholder, with a 49.5% direct stake in PARE. UBS credit view on senior bonds: 0-2Yrs [green]; 2-5Yrs [yellow]; 5-10Yrs [yellow]; >10Yrs n.a. UBS credit view on other cover types: Sub. n.a.; Perp. n.a.
PKO Bank Commer Banks Non-US, Poland N/A / N/A	PKO Bank is Poland's largest bank in terms of total assets. PKO Bank has a universal banking model, with most of its revenues coming from retail and commercial banking. Poland's State Treasury held 31.39% of the bank's shares as of 31 Dec, 2014. We see this as indicating a possibility of state support if required. UBS credit view on senior bonds: 0-2Yrs [green]; 2-5Yrs [yellow]; 5-10Yrs [yellow]; >10Yrs [yellow] UBS credit view on other cover types: Sub. n.a.; Perp. n.a.
PLN Electric-Integrated, Indonesia N.A., N.A. / Baa3, POS	Perusahaan Listrik Negara P.T. (PLN) is the state-owned electricity company in Indonesia. The government has full ownership of PLN and provides regular subsidy payments to PLN to offset its operating losses. We believe PLN enjoys a high level of government support given its critical role in the Indonesian economy and can benefit from the benign economic developments in Indonesia and improvements in government finances. UBS credit view on senior bonds: 0-2Yrs [green]; 2-5Yrs [yellow]; 5-10Yrs [yellow]; >10Yrs [yellow] UBS credit view on other cover types: Sub. n.a.; Perp. n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
POLY PROPERTY GROUP Real Estate Oper/Develop, China N/A / N/A	Poly Property Group (POLHON) focuses on mass market residential property development in China, with some exposure to investment property. The Hong Kong-listed company is ultimately 47.54% owned by China Poly Group Corp., which also has a 42.1% interest in the Shanghai-listed Poly Real Estate (Group) Corp. (POLYRE, BBB/Baa2/BBB+, stable). As of end-2013, Poly Property had a total gross floor area (GFA) of 22.9mn sq. m in 65 projects spread over 20 cities. Its top three exposures are in Guiyang (16% of attributable GFA), Wuhan (9.4%), and Zunyi (8.4%).

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Poly Real Estate Real Estate Oper/Develop, China N.A., N.A. / Baa3, STABLE	Poly Real Estate Group (POLY) is one of the top-three property developers in China - with an attributable land bank of 71 million sqm of gross floor area, and one of few investment grade issuers in the sector. China Poly Group, a state-owned enterprise in China, owns 44% of the company. POLY has been listed on the Shanghai Stock Exchange since 2006 (600048 CH). We believe POLY's credit profile is well supported by its geographic diversification, focus on the mass market, and excellent access to domestic banks given its state ownership.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

PROVINCIA BUENOS AIRES Regional Authority, Argentina B, STABLE / B3, POS	The province of Buenos Aires is the largest of the 23 provinces of Argentina and home to over 15.6 mn people, or more than 38% of the country's population. The City of Buenos Aires is not part of the Province. The economy of the Province represents a significant part of the overall argentine economy, roughly 33% of the country's GDP. The Province's economy is fairly well diversified and displays the largest industrial base in the country, both in absolute levels and relative to other economic activities. Manufactured products include refined petroleum products, cereals and food products, steel, chemicals, electrical machinery, aluminum, piping, automobiles and automobile parts. The Province enjoys vast land suitable for agriculture and the raising of livestock. Corn, soybeans, wheat and sunflower are the most widely produced crops, while livestock products include meat, dairy and wool. The province exported close to USD 23 bn in goods and services in 2015, Brazil being ist largest export market. The current President of Argentina, Mauricio Macri, and the Governor of the Province, María Eugenia Vidal, took office in December 2015. Both of them belong to the Cambiemos political coalition. This implies a significant political shift in Argentina and the Province. For the first time in 28 years the Province is not under a Peronist party administration. We attach an improving outlook to the Province of Buenos Aires's credit metrics on the back of a much improved policymaking environment at both the quasi-sovereign and sovereign levels. Strengths include the Province's relatively large and diverse economy, reduced financing cost and rollover risks thanks to improved international capital markets access, and high probability of sovereign support. A history of large primary fiscal deficits and a high proportion of hard currency debt constitute weaknesses

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

PSA CORPORATION Marine Services, Singapore AA, STABLE / Aa1, STABLE	PSA Corporation was formed in 1997 when the then Port of Singapore Authority was corporatized. The company has a total of 57 berths, with a handling capacity of 40 million twenty-foot equivalent units (TEUs) yearly at its container terminals in Tanjong Pagar, Keppel, Brani, and Pasir Panjang. PSA operates the world's largest container transshipment hub and links shippers to an extensive network of major shipping lines with connections to 600 ports globally. The company is 100% owned by PSA International, which in turn is wholly owned by Singapore's sovereign wealth fund, Temasek Holdings

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

PSALM Finance-Other Services, Philippines BBB, STABLE / Baa2, STABLE	Power Sector Assets & Liabilities Management Corp (PSALM) was established by the Philippine government in 2001 to manage the privatization of the national utility company National Power Corporation (NPC). PSALM is in charge of disposing the power generation and transmission assets of NPC to the private sector and managing its liability during the process. It is 100% controlled by the government and will have a corporate life of 25 years. Any remaining assets and liabilities after this period will be assumed by the government. The Philippine government provides explicit, irrevocable guarantees on PSALM's debt, and a debt default by PSALM would trigger a cross-default on the Philippines' government debt.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
PT PAITON ENERGY Electric-Generation, Indonesia N/A / N/A	Paiton Energy (Paiton) is the second largest independent power producer (IPP) in Indonesia, with about 4% of the country's installed generating capacity (2,045MW). It operates three coal-fired plants (P3 and P7/P8) in East Java, supplying electricity to the Java-Bali grid. Paiton's sole customer is PLN, Indonesia's only state-owned electric utility company. Paiton's largest shareholders are Mitsui (45.5%) and Nebras Power (35.5%).
PTT Exploration & Production Oil Comp-Explor&Prodtn, Thailand BBB+, STABLE / Baa1, STABLE	PTT Exploration and Production Public (PTTEP) is Thailand's state oil company and the country's second-largest exploration and production player. PTTEP accounts for 31% of Thailand's oil and gas production. PTT Plc (BBB+/Baa1), the integrated oil and gas company 67% owned by the Thai government, owns 54.6% of PTTEP. PTTEP benefits from its ability to generate stable cash flow and this supports its expansion plans. We understand that some regulatory and country risks remain outstanding, but believe that PTTEP continues to benefit from its strategic role in Thailand.
PUBLIC UTILITIES BOARD Sovereign Agency, Singapore N/A / N/A	The PUB was established as the national water agency responsible for managing the country's water supply and investing in research and development. It maintains and oversees the country's sewage tunnels, water reclamation plants, water recycling programs, storm-water management plans, drainages, water catchment areas, etc.
QATAR NATIONAL BANK Commer Banks Non-US, Qatar N.A., N.A. / Aa3, NEG	QNB is Qatar's flagship bank. The bank has steadily grown to be the biggest bank in Qatar and in the MENA region, with operations in more than 27 countries. The bank has performed well in the past, featuring sector-leading ROEs and sound asset quality. QNB aspires to become a leading Middle East, Africa and South East Asia bank by 2020 and a global bank by 2023. To achieve this goal, it continues to witness robust international expansion, as evidenced by the recent acquisition of Finansbank, the fifth largest bank in Turkey. We think the Qatari banking sector will face a challenging operating environment this year, as oil's ties to the macro economy mean that growth, asset quality, liquidity and profitability indicators will likely deteriorate. Also, the bank's risk exposure will likely rise as the bank expands in international markets that are riskier than Qatar. That said, QNB's 45% market share in the domestic market positions it to remain resilient and outperform its peers in a more volatile environment. Furthermore, we consider QNB's expansion strategy appropriate as it brings additional diversification and growth opportunities, while we welcome prudence shown by the management. High concentration level on both sides of the balance sheet remains a risk, in our view, although large exposures are mainlyassociated with government and government-related entities.
QINGDAO CITY CONSTRUCTION Building-Heavy Construct, China BBB-, STABLE / N.A., N.A.	Qingdao City Construction Investment Group Ltd (QCC) was incorporated in 2008 and is wholly owned by the government of Qingdao (Qingdao SASAC), which is one of the larger municipalities in the Shandong province. The company is the primary investment and financing platform of the Qingdao government. Since incorporation, QCC has played an important role in implementing the Qingdao government's urban planning and municipal construction programs. The company's major business areas include infrastructure development (road, transportation, water, etc.), primary land development and property development, including affordable housing, tourism and travel services, and financial services.
REGAL HOTELS Special Purpose Entity, Hong Kong N/A / N/A	Regal Hotels International (RH) manages and operates hotels in Hong Kong and China, and develops property via a 50% joint venture with its parent. It has a 75% stake in Regal REIT, which owns eight Hong Kong hotels. For diversification, RH leases its fleet of 14 aircraft to generate recurring income. RH has been listed on the Hong Kong Stock Exchange since 1980 and is about 40%-owned by Century City International, an investment holding company with property-related businesses.

UBS credit view on senior bonds / UBS credit view on other cover types:

Issuer	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs	Sub.	Perp.
PT PAITON ENERGY					n.a.	n.a.
PTT Exploration & Production						
PUBLIC UTILITIES BOARD					n.a.	n.a.
QATAR NATIONAL BANK					n.a.	n.a.
QINGDAO CITY CONSTRUCTION				n.a.	n.a.	n.a.
REGAL HOTELS				n.a.	n.a.	

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Reliance Industries Oil Refining&Marketing, India BBB+, STABLE / Baa2, POS	Reliance Industries Limited (RIL) is a leading vertically integrated energy company in India with operations in downstream refining and marketing, petrochemical and upstream exploration and production. In addition, the company is engaged in the textile, retail, and information and communication businesses. Refining and marketing is the largest segment accounting for close to 55% of the revenue while petrochemicals were 36% of revenues in FY14. As of March 2014, Mukesh Ambani and promoter group owned 45% stake of the company while Life Insurance Corporation of India owned 8.1% stake.
REP. OF COTE D'IVOIRE Sovereign, Ivory Coast N.A., N.A. / Ba3, STABLE	The Republic of Côte d'Ivoire is the largest economy in the West African Economic and Monetary Union, and the world's largest cocoa producer. Côte d'Ivoire's overall debt tolerance is constrained by a weak institutional strength as well as low income and human development levels, like many below investment grade issuers. The issuer's credit outlook is improving though, we think, as strong growth prospects are underpinned by structural reforms, improved political stability and an increasingly diversified economy. Macroeconomic stability, due to membership of the CFA franc zone and strong donor support are also positive credit factors. IMF support also acts as an anchor for reform, which should improve institutional strength and promotes economic growth and diversification in the medium term. The government's debt ratio is below similarly-rated peers, at about 43% of GDP. We expect it to remain in the 40-45% range over the next few years. Key risks include exposure to commodity prices and climate risks as well as social and political uncertainties.
Republic of Argentina Sovereign, Argentina B, STABLE / B3, POS	After years of economic mismanagement, which resulted in much deteriorated fundamentals, limited access to international capital markets and a default on external law obligations since 2014, the more pragmatic Mauricio Macri was elected president in November 2015. This has resulted in much improved policymaking in the country. The new administration has made important strides to address the country's multiple macro challenges since taking office in December. Among other things, the government has successfully scrapped currency controls, eliminated export taxes for agriculture and industrial goods - with the exception of soybeans - and began to repair the national statistics agency INDEC. The first multi-year and fairly reasonable fiscal and inflation plan in 15 years has been announced. Importantly, Argentina returned to international capital markets in April and cured the default on its restructured bonds.
Republic of Chile Sovereign, Chile A+, STABLE / Aa3, NEG	We attach a stable outlook to Chile's credit metrics. The sovereign enjoys the highest credit rating in Latin America, which should come as no surprise given Chile's prudent fiscal and monetary policy, low debt-to-GDP ratio, strong financial system, and relatively low government intervention in the economy. The trajectory of Chile's debt-to-GDP ratio is expected to be benign; even in the worst-case scenario, this metric should increase to manageable levels in the next decade. Chile's heavy dependence on commodities represents the key risk to the sovereign's creditworthiness, in particular given the recent deterioration in the country's terms of trade. This, together with increased uncertainty surrounding the government's controversial reform program, has been weighing on business confidence and investment spending. S&P downgraded Chile's sovereign rating to A+ with STABLE outlook on 13 July 2017 and Fitch followed on 11 August 2017 by downgrading the country to A with STABLE outlook as well. Moody's rates Chile Aa3 with STABLE outlook. In our view, despite recent rating pressure, Chile will remain the highest rated country in LatAm and among the highest rated in the emerging world for the foreseeable future. Key to watch are presidential elections to be held later this year (first round 19 November, second round 17 December), with considerable potential consequences on Chile's macro outlook given the very different policy agendas proposed by leading candidates.

UBS credit view on senior bonds / other cover types:

Issuer	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs	Sub.	Perp.
Reliance Industries						
REP. OF COTE D'IVOIRE					n.a.	n.a.
Republic of Argentina					n.a.	n.a.
Republic of Chile					n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Republic of Colombia Sovereign, Colombia BBB, NEG / Baa2, STABLE	We attach a stable outlook to Colombia's credit fundamentals. Colombia's stable monetary and fiscal policy framework, expected investments in infrastructure, plan to join the OECD, and the peace agreement with guerilla groups recently approved in congress constitute strengths. The country's twin fiscal and current account deficits represent clear vulnerabilities. The latter is not fully covered by foreign direct investment (FDI) flows. The pressure on Colombia's sovereign rating has eased following the approval of a tax reform in December of 2016. Fitch, for instance, moved the outlook on its BBB sovereign rating to Stable from negative on 10 March 2017. We expect the country to retain its Investment Grade rating in the foreseeable future.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
REPUBLIC OF CROATIA Sovereign, Croatia BB, STABLE / Ba2, STABLE	We attach a stable outlook to Croatia's credit fundamentals. Real GDP growth should be supported by private consumption, investments on the back of EU fund flows, and a buoyant tourism sector. Contained budget deficits and measures to improve business and investment sentiment taken by the government are supportive factors. High public debt of around 85% remains a key weakness, and the situation around Agrokor as well as political stability need to be monitored.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Republic of Indonesia Sovereign, Indonesia BBB-, STABLE / Baa3, POS	We attach a stable outlook to Indonesia's credit fundamentals, with a positive bias. Indonesia’s government debt as a percentage of GDP is projected to rise only moderately in the next 12 months. The country's long record of modest budget deficits underpins our expectation that the budget over the next two years will come in below the statutory limit of 3% of GDP. Indonesia's government debt levels stood at an estimated 28% of GDP in 2016, which compares favorably to those of similarly rated peers. Improvements in the macro policy mix following President Joko Widodo's election, including larger budget allocations to areas such as infrastructure, education, and healthcare, as well as the liberalization of many previously protected sectors of the economy, should support growth in the medium term. Long-term growth prospects are also favored by relatively high domestic savings and investment relative to BBB-rated peers. On the other hand, Indonesia has low levels of GDP per capita and relatively weak institutions. Despite improvements in the last two years, the country's current account deficit net of FDI is still large. Close to 50% of the country's current account receipts are commodity-linked. External vulnerabilities are partially mitigated by Indonesia's large contingent financing facilities through the ASEAN Chiang Mai Initiative and further bilateral swap agreements. S&P upgraded Indonesia’s sovereign rating to BBB- with a stable outlook on 18 May, becoming the latest of the three major rating agencies to assign the country an investment grade rating. This is a notable symbolic achievement for Indonesia, which had been downgraded to “junk” status 20 years ago amid the 1997 Asia financial crisis. The country has also been swimming against the credit rating current of emerging markets, scoring upgrades while most peers have been suffering downgrades, a trend which has only stabilized in recent months. We believe the upgrades are justified.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
REPUBLIC OF KAZAKHSTAN Sovereign, Kazakhstan BBB-, NEG / Baa3, STABLE	We attach a stable outlook to Kazakhstan as we expect Kazakhstan to remain investment grade. The issuer is facing a negative terms-of-trade shock due to the fall in oil prices, but it has the capacity to muddle through, we think. The policy response to the oil price shock, combining a sharp currency devaluation, fiscal and monetary tightening, and structural reforms, have fueled a gradual macroeconomic adjustment. FX reserves and the tenge have stabilized, dollarization and inflation ratios have declined and GDP growth is recovering. Also, the issuer will go on enjoying substantial fiscal buffers in the foreseeable future, in our view, giving the sizable sovereign assets, representing close to 50% of GDP at the end of 2016. Other positive credit catalysts include the rising oil output driven by the Kashagan oil field, stable-to-higher oil prices, and the economic recovery in Russia, a key economic partner. Key risks to our view include political succession uncertainty, oil price volatility, and lingering asset quality problems in the banking sector.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
REPUBLIC OF KENYA Sovereign, Kenya B+, STABLE / B1, STABLE	We assign a Stable credit outlook to Kenya as persistent twin deficits are offset by strong growth and a positive reform momentum. Kenya's medium-term growth potential remains strong, with real GDP expansion around 6% per annum. Key drivers include urbanization, sustained expansion in consumer demand, greater macro stability and improvements in the business environment. Public investment in infrastructure and further structural reforms, supported by the IMF deal signed in March 2016, also provide support. Kenya's current account deficit should remain elevated in the foreseeable future. External vulnerability is contained though, we think, thanks to sufficient international reserves and the IMF's USD 1.5bn credit line. On the fiscal side, Kenya has experienced several years of close to double-digit fiscal deficits, pushing the government debt-to-GDP ratio to about 55%. The government's plans to narrow the fiscal gap should stabilize the debt/GDP ratio below 60% of GDP, in our view. Key domestic risks include fiscal slippage, environmental risk, primarily drought, and political risks. External risks are related costlier oil, the slowdown in China, Brexit and higher US interest rates.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Republic of Korea Sovereign, Korea AA, STABLE / Aa2, STABLE	At around 40% of GDP at the end of 2016, Korea has a moderate level of government debt. Only a very small portion of this debt -- around 4.5% of GDP -- is denominated in foreign currency. A long history of current account surpluses has provided the sovereign with a strong net external creditor position. The key risks to the sovereign include the contingent liabilities of state-owned enterprises, the high level of household debt, and North Korea.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Republic of Peru Sovereign, Peru BBB+, STABLE / A3, STABLE	We attach a stable outlook to Peru's credit fundamentals. Peru's record of prudent fiscal policy, low debt-to-GDP ratio (which is expected to move sideways in the next decade), manageable external debt redemptions in the next five years, high international reserves, and large FDI flows represent clear strengths. On the other hand, its heavy reliance on commodities (mostly copper and gold), the high degree of dollarization of deposits in the financial system, and the relatively weak quality of institutions constitute risks. All in all, we expect the sovereign's creditworthiness and credit rating to remain stable in the years to come.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Republic of Poland Sovereign, Poland BBB+, STABLE / A2, STABLE	We attach a stable outlook to Poland's credit fundamentals over a 12-month horizon. Polish growth should benefit from strong private consumption, a pick-up in investments due to higher EU fund flow absorption, and healthy external demand. Inflation, while rising from low levels, should remain contained, and the policy rate should remain constant for several months. A government debt to GDP ratio of slightly above 50% is also manageable. However, political dynamics have taken a negative turn since the PiS party took over the government in late 2015, with a weakening of the independence and functioning of key institutions. Also, expansionary fiscal measures like the reduction of the pension age and the Family 500+ plan weigh on government finances, and further fiscal slippage constitutes a key risk.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Republic of South Africa Sovereign, South Africa N/A / N/A	We attach a deteriorating outlook to South Africa's credit fundamentals due to the country's slow-burning path to economic and fiscal deterioration. Political uncertainty continues to weigh on business sentiment and explains – together with lingering structural headwinds – the bleak economic outlook, with GDP growth likely to remain below 1% this year. Infighting in the ruling party (African National Congress, ANC), disagreements in the tripartite coalition, and corruption cases are also distracting the government's attention away from much-needed reforms that could encourage private-sector investment and boost growth. Against this backdrop, further fiscal slippage is likely and South Africa's debt-to-GDP ratio, currently at 53%, may continue rising. Higher commodity prices represent an upside risk. Further political deterioration and deteriorating external conditions are downside risks given the large foreign ownership of domestic debt.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment

Republic of the Philippines
Sovereign, Philippines
BBB, STABLE / Baa2, STABLE

We attach a stable outlook to the Philippines' credit fundamentals. Credit ratings should remain in the BBB range.

We think the government's level of debt as a percentage of GDP will decline in the medium term on the back of strong GDP growth and responsible fiscal policy. The country's primary fiscal surplus in the next few years should stand above the median for BBB countries. Although in decline as of late, the Philippines has enjoyed a current account surplus since 2003. This, together with ample international reserves and the fact the country remains a net external creditor, can help the Philippines weather periods of unfavorable external dynamics. As a net oil importer, the country benefits from still low international prices.

On the other hand, the Philippines' low GDP per capita relative to similarly rated peers, unequal income distribution, and narrow government revenue base constitute weaknesses. Rising private sector credit at rates well above GDP in recent years constitutes a risk, albeit mitigated by a sound banking system. Finally, it is important to highlight that the country is quite exposed to potential changes in the direction of US foreign policy, considering that the US makes up a large share of foreign remittances to the Philippines and is an important market for IT business-process-outsourcing service exports.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Republic of Turkey
Sovereign, Turkey
BBu, NEG / Ba1, NEG

We attach a stable credit outlook to Turkey. We see various downside risks to the country's outlook, including a large (though lower) current account deficit, the private sector's significant FX liabilities and still elevated political and geopolitical risks. However, our base case if for a gradual stabilization of Turkey's credit fundamentals. Key drivers include: rising signs of economic recovery, supported by the ongoing fiscal stimulus, improved confidence, and robust export demand; the tightening stance of the Turkish central bank, which is improving its credibility; and easing political uncertainty after the referendum. We expect the budget deficit to increase from a very low level this year given fiscal easing. With a 30% debt-to-GDP ratio, we think Turkey can afford it, however. Key risks to our view include tighter-than-expected global liquidity conditions, renewed political deterioration and rising contingent liabilities.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Republic of Venezuela
Sovereign, Venezuela
CCC-, NEG / Caa3, NEG

We attach a deteriorating outlook to Venezuela's credit fundamentals. We expect the economy to go through a severe recession in 2016. Severe shortages of basic goods, runaway inflation, and rising political and social tensions increase the risk of a more significant destabilization of the country. Barring a sharp rebound in oil prices or China stepping in as a lender of last resort, investors in Venezuelan bonds will likely have to undergo a restructuring process during which coupon income may be absent and principal haircuts may be imposed. No matter who is in power, the authorities are likely to do whatever it takes expedite a debt restructuring and maintain oil exports. The Venezuelan economy is extremely dependent on the commodity. Oil accounts for 96% of the country's exports and is practically its only source of the foreign currency needed to import an alarming proportion of the consumption and intermediate goods the country needs to function. At the same time, a messy debt restructuring cannot be ruled out. Though most sovereign bond contracts contain collective action clauses (CACs), no PDVSA bonds do, and all sovereign and quasi-sovereign bonds contain cross-default provisions. Argentina's debt saga serves as a tale of the legal maze the lack of CACs and cross-default provisions can create.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

ROAD KING INFRASTR.
Real Estate Oper/Develop, Hong Kong
N.A., N.A. / B1, STABLE

Road King Infrastructure (RKI), listed in the Hong Kong Stock Exchange since 1996, is primarily engaged in residential property development in China. It also invests and operates toll highways and expressways spanning 488km across five provinces in China through joint ventures. The company is 41% owned by Wai Kee Holdings and 27% by Shenzhen Investment, which is ultimately owned by Shenzhen SASAC.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

ROMANIA
Sovereign, Romania
BBB-, STABLE / Baa3, STABLE

We attach a stable outlook to Romania's credit fundamentals. Government debt levels around 40% of GDP are manageable. While the fiscal consolidation in recent years has led to a significant reduction of the fiscal deficits, policies by the new government are risking budget deficits above 3% of GDP. Key risks stem from long-term growth, dependency on external funding, exposure of the country's financial sector to the periphery of the Eurozone, pro-cyclical fiscal policies and political instability.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Rosneft Oil Comp-Integrated, Russia N/A / N/A	Rosneft is a leading vertically integrated oil and gas major, with key assets in Russia and internationally. In addition to a strong exploration and production footpritn, Rosneft makes a signifcant contribution to Russia's oil refining and has a sizable retail network. The Russian state owns just over a 50% stake in Rosneft, BP holds a 19.75% stake, QHG Oil Ventures hold a 19.5% stake, National Settlement Depository helds a 10.37% stake and rest is held by minorities and a free float. The company is subject to the US and EU sanctions which prohibit involvement in new financing of more than 90 days and 30 days maturity respectively. In September 2014, the EU restricted exports of certain energy related equipment and technology to Russia, particularly for deep water, arctic and shale oil exploration and production. The US prohibited the export of goods, services, and technology for exploration and production of Russia's deep water oil, arctic offshore oil or shale oil projects to Rosneft among other Russian companies. We see these sanctions potentially affecting hydrocarbon producers' long term growth strategy. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub. n.a. Perp. n.a.
Rosneft International Holdings Oil Comp-Integrated, Russia N.A., N.A. / Ba1, STABLE	Rosneft International Holdings (previously known as TNK-BP) is a leading vertically integrated oil and gas company in Russia. The company was fully acquired by the state-owned Russian energy producer Rosneft. On the positive side, the ownership change brings, in our view, a high likelihood of state support for the company's bonds. On the negative side, the state ownership, in our view, also brings the risk of the government using the company as a policy tool. Rosneft is subject to the US and EU sanctions which prohibit involvement in new financing of more than 90 days and 30 days maturity respectively. In September 2014, the EU restricted exports of certain energy related equipment and technology to Russia, particularly for deep water, arctic and shale oil exploration and production. The US prohibited the export of goods, services, and technology for exploration and production of Russia's deep water oil, arctic offshore oil or shale oil projects to Rosneft among other Russian companies. We see these sanctions potentially affecting hydrocarbon producers' long term growth strategy. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub. n.a. Perp. n.a.
Rural Electrification Finance-Commercial, India N.A., N.A. / Baa3, POS	Rural Electrification Corp. (REC) is one of India's two leading specialized power sector financers, commanding a leading 20% market share. REC is 66% owned by the government and has a mandated role in developing power infrastructure in rural areas. Loans are extended primarily to State Electricity Boards (SEBs), state government departments and rural electric cooperatives, which generate more than 70% of the electricity in India. REC maintains a good set of credit metrics, on the back of strong government support, and we believe REC's status as the preferred creditor for the power sector bodes well amid the Indian growth story. Risk factors include India's country risk, and delays in rolling out of power projects. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub. n.a. Perp. n.a.
Russian Agricultural Bank Commer Banks Non-US, Russia N/A / N/A	Russian Agricultural bank is one of Russia's largest quasi sovereign banks and belongs to ten systemically important financial institutions, as defined by the Russian Central Bank. The bank is 100% state-owned and plays a key role in implementing the state program on agribusiness development. Given the nature of its business, the bank has asset concentration in agriculture. Given this, we view positively that state support to the bank is high, as evidenced by frequently provided capital injections. We expect the state to support the bank going forward, given its systemic importance for the banking sector, and its mandate as a main lender to agriculture sector and prominent role it plays in development of rural areas. The bank is subject to the US and EU sanctions, which prohibit involvement in new financing of more than 30 days maturity. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub. n.a. Perp. n.a.
Russian Federation Sovereign, Russia BB+, POS / Ba1, STABLE	We attach an improving outlook to Russia’s credit fundamentals. The government's coherent and credible policy response to the oil price shock, which combined a flexible exchange rate, inflation targeting, fiscal consolidation and financial sector support, led to a gradual macro stabilization for the issuer in 2016. We expect this positive trend to continue this year. Russia's gradual economic recovery remains on track and should hover around 1.3%; external vulnerabilities have been reduced meaningfully, with FX reserves now exceeding USD400bn; and fiscal policy is set to remain in consolidation mode, with a target deficit of 2.1%-of-GDP this year. The fiscal rule should also allow a gradual replenishment of the reserve fund starting in 2018. These developments increase the likelihood of a rating upgrade in the medium term, we think. Lingering geopolitical risks and renewed setbacks in energy prices are key downside risks. UBS credit view on senior bonds: 0-2Yrs, 2-5Yrs, 5-10Yrs, >10Yrs UBS credit view on other cover types: Sub. n.a. Perp. n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Russian Railways Transport-Rail, Russia N.A., N.A. / Ba1, STABLE	Russian Railways is a 100% state-owned railway company, founded in 2003, previously operated as the Ministry of Railways. Russian Railways operates the 3rd largest railway transportation system in the world in terms of freight turnover. Its rail activities also include ownership of the infrastructure and provision of locomotives and rolling stock. The group provides both passenger and freight transport services. Russian Rail is aiming to optimise operating and capital expenditures to support its performance.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

SAKA ENERGI INDONESIA Oil Comp-Explor&Prodtn, Indonesia BB+, STABLE / Ba1, STABLE	PGN Saka Energi (PGN Saka) is wholly owned by Perusahaan Gas Negara (PGN), the sole midstream gas player in Indonesia. PGN is 57%-owned by the Indonesian government and is the largest natural gas transportation and distribution company in the country. PGN Saka functions as the upstream arm of PGN; it explores, develops, and produces various hydrocarbon assets, including crude oil, natural gas, LNG and LPG. PGN Saka has interests in nine fields in Indonesia and one in the US.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

SAMARCO MINERACAO SA Metal-Iron, Brazil NR, N.A. / N.A., N.A.	Samarco Mineração (Samarco) is a privately held joint venture between Vale S.A. (Vale) and BHP Billiton Brasil Ltda. (BHP Billiton). The company owns an integrated enterprise system consisting of the mining, beneficiation, and concentration of low-grade iron ore, and the transportation of concentrated ore via pipelines that connect the company's two operating plants located in Minas Gerais and Espírito Santo. Unfortunately, an unforeseen tragic event that took place on 5 November 2015 placed Samarco in a very complicated situation. On that date, two of the company's tailings dams failed and the mudslide that followed buried surrounding towns causing material property damage and most sadly the loss of precious life in the area. As a result, Samarco's mining licenses were suspended. Despite an agreement dated 2 March 2016 between Samarco and its shareholders with the Federal Government and the states of Minas Gerais and Espírito Santo to speed up measures for the social, environmental, and economic recovery of the regions affected by the failed dams, claims against the company have piled-up, and the likelihood of restarting operations in 2017 looks low. However, on 19 January 2017, Samarco, Vale, and BHP Billiton entered into two preliminary agreements with the Federal Prosecutor's Office in Brazil to: 1) out-line the process and timeline for negotiations of a Final Agreement on remediation and compensation programs for the impacts of the failed tailings dam, and 2) establish a timeline to make available funds to remediate the social, economic, and environmental damages caused by the dam failure. On 30 June 2017, Samarco, Vale, and BHP Billiton announced the extension of the final date for the negotiation of a final settlement for the January agreement until 20 October 2017. As of this date, Samarco has missed coupon payments on its three bonds and is currently in default. Although we are at the very early stage of a debt restructuring process that may take months before it reaches completion, we believe that its final form will greatly depend on whether Samarco is allowed to operate again or not. While we remain of the view that it is in most of the involved parties' best interest to allow Samarco to resume operations, we are also aware the judiciary activism risk in Brazil is very high, and operating licenses may not be reinstated at all. If Samarco's licenses are reinstated within the foreseeable future, we would expect a debt restructuring proposal likely to include postponement of interest payments until the company is in a position the generate revenues, but with little, if any, principal haircut. Samarco's pre-disaster capital structure was sound, in our view. We note that in 2015, a year where Samarco was already experiencing weak iron ore pricing conditions, not to mention two months without production due to the collapse of the tailings dams, leverage (total debt divided by 12-month trailing EBITDA) came in at 3.4x, a level we regard as sustainable over the down-cycle, while interest coverage (EBITDA divided by gross interest expense) was a comfortable 5x. Otherwise, if it becomes evident that licenses will not be reinstated, we would expect liquidation, as it makes very little sense in our minds to spend time reprograming financial obligations in an entity that will not be able to generate revenues. In a liquidation scenario, we would expect recovery values to lie considerably below historical averages. As to credit ratings, it has been nothing but downside since the tragedy of November 2015. Most recently, on 15 July 2016, Fitch downgraded Samarco from CCC to C. On 21 July 2016, Moody's downgraded Samarco from Caa2 to C. On 28 Sep 2016 S&P downgraded Samarco from CCC to D.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Sberbank Commer Banks Non-US, Russia N/A / N/A	Sberbank is the largest bank in Russia. Existing legislation prevents the Russian Central Bank's stake in Sberbank from falling below its current level of 50% plus one share. The bank has a dominant position in Russia, in particular in the retail deposits market. Even VTB, Russia's 2nd largest bank, is behind by a sizeable margin. Due to its size, Sberbank has some of the Russian banking sector's lowest funding costs. The bank is well capitalized, has a relatively diversified loan book, and is likely to maintain a comfortable liquidity position. Turkish lender Denizbank is the largest Sberbank subsidiary. In March 2017 Ukraine has imposed for one year sanctions on 5 subsidiaries of Russian banks, including Sberbank, prohibiting them to transfer funds (i.e. dividends, profit distribution) to their parent companies. Recently Sberbank stated that it has sold its subsidiary in Ukraine, subject to regulatory apporvals. The bank is subject to the US and EU sanctions, which prohibit involvement in new financing of more than 30 days maturity. We see a high probability of the state supporting the bank in case of need. We remain comfortable with Sberbank's credit profile, given its solid position in the domestic Russian market and ownership structure.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
SEMBCORP INDUSTRIES Engineering/R&D Services, Singapore N/A / N/A	Incorporated in 1998, Sembcorp Industries has grown to become a major industrial group primarily involved in the utilities, marine, and urban development businesses. The marine division, which focuses principally on providing integrated solutions in the repair, building, and conversion of ships and rigs, as well as offshore engineering and construction, is listed as a separate entity and is 60.9% owned by SCI. The utilities division runs energy and water assets in various countries and provides on-site logistics to industrial and municipal customers.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
SEMBCORP INDUSTRIES Engineering/R&D Services, Singapore N/A / N/A	Incorporated in 1998, Sembcorp Industries has grown to become a major industrial group primarily involved in the utilities, marine, and urban development businesses. The marine division, which focuses principally on providing integrated solutions in the repair, building, and conversion of ships and rigs, as well as offshore engineering and construction, is listed as a separate entity and is 60.9% owned by SCI. The utilities division runs energy and water assets in various countries and provides on-site logistics to industrial and municipal customers.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
SEMICONDUCTOR MAN. INT. Semicon Compo-Intg Circu, China BBB-, STABLE / Baa3, STABLE	SMIC is the leading semiconductor foundry service provider in mainland China, providing integrated circuit (IC) foundry and technology services from 0.35 microns to 28 nanometers (nm). In 2014, approximately 50% of SMIC's revenue derived from communications devices, followed by 38% from consumer products. The state-owned Datang Telecom is SMIC's largest shareholder with a 19.1% stake, followed by China Integrated Circuit Industry Investment Fund (IC Fund) (11.5%), China Investment Corp (8%) and Shanghai Industrial (3.84%). These government-related entities held a 42.4% total equity stake in SMIC as of 1H15.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Severstal Steel-Producers, Russia N/A / N/A	Severstal is one of Russia's largest steel producer in terms of total steel output. Severstal is privately owned, with the Chairman of the Board of Directors holding the majority of the company's shares. Even though margins in the steel industry tend to be relatively low, Severstal benefits from high degree of vertical integration into iron ore and coking coal. Severstal's fundamentals remain subject to the highly cyclical, competitive, and capital-intensive nature of the steel industry. Increasing protectionism in the global steel industry is a also concern.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
SHANXI ROAD & BRIDGE Bldg&Construct Prod-Misc, China BB, STABLE / N.A., N.A.	Established in 2001 with a registered capital of CNY 1.4bn, Shanxi Road and Bridge Construction is 100% owned by the Shanxi State-owned Assets Supervision and Administration Commission (SASAC). The company is the largest transportation platform in Shanxi Province, with a 70% market share in expressway investment and construction. The company also operates eight tolls on three expressways that span 192km in length. The company's ancillary business includes testing and examining roads, supervising construction projects, roadside tree plantings, advertising and utilities installation.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Shimao Property Real Estate Oper/Develop, China BB+, STABLE / Ba3, STABLE	Shimao Property Holdings Ltd (Shimao) is a leading Chinese property developer with a diversified and well-located land bank. Together with its 64%-owned Shanghai A-share-listed subsidiary, Shanghai Shimao Co, Ltd, the group has an attributable land bank of 37.2 million square meters in 36 cities, mainly in eastern and northeastern China. Its business strategy focusing on the mass market products of small-to-medium sized units that target first-time home buyers and up-graders. Shimao also develops commercial properties and operates six hotels with 2700 rooms.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment

Shinhan Bank

Commer Banks Non-US, Korea

A+, STABLE / Aa3, NEG

Shinhan Bank is the third-largest commercial bank in Korea, with a market share of about 12% in terms of assets. It was established in 1981, and underwent a reorganization in 2001, through which Shinhan Financial Group was established. The merger with Chohung Bank in 2006, one of SFG's banking subsidiary strengthened SB's franchise. The bank contributes more than 70% of SFG's net income, and remains wholly owned by the group.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		n.a.

SHUI ON LAND LIMITED

Real Estate Oper/Develop, Hong Kong

N/A / N/A

Shui On Land specializes in development of prime residential and commercial properties in China's leading cities. Shui On established its reputation as a premium quality developer through its urban regeneration project under the Xintiandi brand name in Shanghai. The company currently has eight projects in five cities, with a total land bank of around 11.6m sq.m. Shanghai is Shui On's largest market, representing over half of its 2014 contracted sales and 75% of its investment property portfolio value. Listed in Hong Kong, Shui On is 57.3% owned by its founder, Vincent H.S. Lo.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		

Sigma Alimentos

Food-Meat Products, Mexico

BBB, STABLE / Baa3, STABLE

Sigma Alimentos is a leading multinational company in the refrigerated food industry. The company focuses on the production, marketing, and distribution of quality branded foods, including packaged meats, cheese, yogurt, and other refrigerated and frozen foods. Sigma owns a diversified portfolio of leading brands, and operates 66 plants in 17 countries across its four key regions: Mexico, where it is the largest producer and distributor of refrigerated and frozen food, Europe, the US, and LatAm. Sigma posted good 2Q17 results in spite of mixed market conditions across the company's core regions of operations. Net revenues came in at USD 1.5bn, up 4% year-over-year. EBITDA came in at USD 167mn, down about 1.2% year-over-year from USD 169mn in 2Q16, but up 23.7% quarter-over-quarter from USD 135mn in 1Q17. The quarterly EBITDA margin narrowed 60bps from 11.7% in 2Q16 to 11.1% in 2Q17, but widened 110bps from 10% in 1Q17. Net leverage (total debt net of cash, divided by 12-month trailing EBITDA) increased from 2.6x in December 2016 to a still sustainable 3.1x as of March 2017. Despite the increase in net leverage, we continue to see refinancing risk as low, and note that on 2 February 2017, Sigma raised EUR 600mn via a 2.625% bond due in 2024 and used proceeds to refinance short-term debt. In terms of recent rating actions, on 5 April 2017, Fitch affirmed its BBB rating for Sigma with Stable outlook. Moody's rates Sigma Baa3 with Stable outlook since 13 April 2016; S&P rates the credit BBB with Stable outlook since 27 May 2016.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Singapore Airlines

Airlines, Singapore

N/A / N/A

Singapore Airlines (SIA) is one of the largest airlines in the world by market cap. The principal activities of the company consist of passenger and cargo air transportation, engineering services, and other related services. Airlines business is by far the largest business segment, contributing around 90% of revenues.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Singapore Post Ltd

Transport-Services, Singapore

BBB+, STABLE / N.A., N.A.

Singapore Post (SingPost) is the national postal service provider of Singapore, with postal, logistics, e-commerce, and international mail businesses. It has increased its overseas footprint in recent years and now operates in 15 countries. It is listed on the Singapore Stock Exchange, and its major shareholders include Singtel (23.3%) and Alibaba (10.4%).

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:		

SINOCHEM HONG KONG

Chemicals-Diversified, China

N.A., N.A. / A3, STABLE

SinoChem HK is the key overseas holding subsidiary of SinoChem group, which is one of the largest state-owned enterprises (SOEs) fully owned by the central SASAC. SinoChem HK is 98% owned by SinoChem group and accounted for more than 80% of the group's revenue and 65% of total assets in 2014. SinoChem HK's business portfolio primarily consists of oil and gas, fertilizers, real estate and finance. The company is China's fourth largest national oil company and the largest fertilizer producer and distributor.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:		

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
SINO-OCEAN LAND HOLDINGS Real Estate Oper/Develop, China N.A., N.A. / Baa3, STABLE	Sino-Ocean Land Holdings Limited is one of the leading Chinese property developers with a strong presence in Beijing and the Pan-Bohai Rim Region. It focuses on developing mid-to-high-end residential properties, office premises, and retail properties. At end-2013, it had a land bank of about 21 million square meters with over 50 development projects in 19 cities in China. China Life Insurance Co Ltd. (AA-/A1/A+, stable) and Nan Fung International Holdings Limited (BBB-/Baa3/BBB, stable) are the largest and second-largest shareholders of Sino-Ocean, with equity stakes of 29% and 21% respectively at end-2013.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		

Southern Copper Metal-Copper, Peru BBB, STABLE / Baa2, STABLE	Southern Copper Corp. (SCCO) is one of the largest integrated, low-cost, copper producers in the world. In addition to copper, the company is active in molybdenum, zinc, gold, and silver. SCCO's producing assets are almost equally split between Peru and Mexico. The board of directors sits in Mexico, the CEO is based in Lima, Peru, and the company is incorporated in Delaware, USA. SCCO's 2Q17 results came in line with our expectations of stable-to-improving fundamentals. Copper production declined 2.7% year-over-year, molybdenum mined increased 1.8% year-over-year, silver declined 2.6%, year-over-year, and zinc fell 10.9% year-over-year. Despite lower output in most metals, SCCO's top line was boosted by better pricing conditions across the board. Net revenues and EBITDA increased 14.6% and 26.9% year-over-year, respectively and the quarterly EBITDA margin widened from 41.2% in 2Q16 to 45.6% in 2Q17. Leverage (total debt divided by 12-month trailing EBITDA) declined to 2.3x as of June from 2.4x in March, and 2.7x in December 2016, and we continue to regard refinancing risk as very low. As of 30 June 2017, SCCO reported over USD 728mn in cash, zero short-term debt, and about USD 308mn in annual interest expense. Due to the company's strengths and sound fundamentals, credit ratings have stabilized. On 21 November 2016, Fitch affirmed its BBB+ rating for SCCO with Stable outlook. On 29 March 2017, Moody's revised the outlook for its Baa2 rating for SCCO to Stable from Negative. S&P rates SCCO BBB with Stable outlook since 26 January 2012. Main risks associated with SCCO include the company's exposure to social and political unrest. We note that it took about three years for the company to regain access to its Buenaventura (formerly known as Cananea) mine in Mexico. Buenaventura, the site of a clash between government forces and striking workers that helped ignite the Mexican revolution of 1910, had been closed by striking workers in 2007. In Peru, the company has already received the environmental impact assessment approval from pertinent authorities for its Tía María project, but continues to face resistance from dissident local community groups.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

SP POWERASSETS Electric-Distribution, Singapore AA, STABLE / Aa2, STABLE	SPPA is a wholly-owned subsidiary of Singapore Power, which is owned by Temasek Holdings. As the sole owner of Singapore's electricity transmission and distribution assets, SPPA is a monopoly operator and is therefore strategically important to Singapore.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

SRI LANKA Sovereign, Sri Lanka B+, NEG / B1, NEG	The end of the three-decade-long civil war in 2009 gave Sri Lanka a fresh opportunity to emerge as one of the more promising frontier economies in Asia. The past six to seven years have been transformational for the country. In the early years, it made progress in maintaining strong growth, infrastructure investment, and some fiscal consolidation. But progress has somewhat slowed in the past two years with the current government. Continuing with fiscal consolidation and improving the external position will be key challenges in the next one year or so. In this regard, the IMF's fresh assistance program last year was a turning point. It will likely keep the Sri Lankan authorities on a more disciplined track and push for structural reforms. Thus, while we expect the country's key metrics to improve in the next two years, the pace may perhaps be slower than some of the government's targets.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

SRI REJEKI ISMAN TBK PT Textile-Products, Indonesia N.A., N.A. / B1, POS	Sri Rejeki Isman (Sritex) is a fully vertically integrated textile manufacturer based in Indonesia and one of the largest in Southeast Asia. In addition to producing raw fabric from fibers, the company also makes apparel, including uniforms and retail clothing. The company's largest market is Indonesia (about 50% of net sales), followed by the rest of Asia (25% of net sales). Sritex was listed on the Jakarta Stock Exchange in 2013 and is 56% owned by the Lukminto family.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
ST TELEMEDIA LTD Telecom Services, Singapore N/A / N/A	ST Telemedia, through its wholly-owned subsidiary STT Communications Ltd, invests in a portfolio of companies that operate in the communications, media and technology (CMT) sector. These companies span across Asia Pacific, Europe and the US. It is wholly-owned by Temasek Holdings.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
STARHUB LIMITED Cellular Telecom, Singapore N/A / N/A	StarHub is one of Singapore's three fully-integrated info-communications companies. It offers a wide range of services, including mobile, Pay TV, broadband, and fixed network services to both individual and corporate customers, and is best known for being a pioneer provider of "quadplay hubbing." It is listed on the Singapore Exchange with a market capitalization of SGD 6.2bn and is 56% owned by Asia Mobile Holdings, which is in turn 75% owned by STT Communications, an indirect whollyowned subsidiary of Temasek Holdings.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:		

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
State Bank of India Commer Banks Non-US, India BBB-, STABLE / Baa3, POS	State Bank of India (SBI), is India's largest commercial bank, tracing its founding back to 1806. It has a well entrenched franchise and commands a leading domestic market share of 16% in terms of loans and deposits. SBI's asset base of INR 19.5trn as of December 2010 is three times larger that of the second-largest bank in India. All these characteristics make it the systemically most important bank in India, which deserves strong government support in times of need. SBI also has a strong international network of 142 offices across 32 countries, with overseas loans comprising 15% of its total loan book. The government of India holds a 62% stake in SBI and is mandated to maintain majority ownership of 51%.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
STATE GRID CORP OF CHINA Electric-Distribution, China N.A., N.A. / A1, STABLE	State Grid Corporation of China (State Grid) constructs and operates transmission and distribution power grid networks in China. Its network covers more than 88% of the country's territory, serving more than 1.1 billion people in 26 provinces (including Beijing and Shanghai), making it the largest power grid company in the world. It is a wholly-owned subsidiary of the State-owned Assets Supervision and Administration Commission of the State Council (SASAC), which is controlled by China's central government. State Grid also invests in power grid-related assets overseas, primarily in countries with well-established frameworks like HongKong, Australia and the Philippines.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
STATE OF ISRAEL Sovereign, Israel N/A / N/A	We expect Israel's credit ratings to remain on hold after the one-notch upgrade by Fitch to A+ in late 2016. Israel's credit metrics strengthened last year. GDP growth rose to 4%, driven by domestic demand, but inflation remained below the 1-3% official target range amid currency strength and productivity gains. The budget deficit remained under control, leading to a further reduction in the government debt-to-GDP ratio to 62%. Some softening is likely this year, but the macro and fiscal outlook remains supportive of credit ratings, in our view. The government targets a rather expansionary budget deficit of 2.9% of GDP in 2017. As a result, the downward trend in debt-to-GDP is likely to plateau. Israel's balance of payments should remain strong, thanks to rising exports by high-value-added and diversified exports. Political and security risks remain credit weaknesses.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
State of Qatar Sovereign, Qatar AA-, NEG / Aa3, NEG	We attach a deteriorating outlook to Qatar's credit fundamentals. Saudi Arabia and six other countries, including the UAE and Egypt, severed diplomatic ties with Qatar and introduced sanctions on it over allegations that the nation supported terrorism. In our view, the crisis may last a while and is more severe than previous episodes. The longer the sanctions remain in place, the more they are likely to affect growth-inflation dynamics and external liabilities and trigger further rating downgrades, in our view. A major escalation of the crisis is not our base case though and a diplomatic mediation is likely eventually. Also, intraregional trade is modest, which should limit economic repercussions, and Qatar's liquefied natural gas shipments by sea have not been disrupted. Lastly, Qatar has strong public finances, supported by USD 335bn of sovereign wealth fund assets (235% of GDP) and ongoing fiscal consolidation. Renewed weakness in oil prices and further logistical and financial restrictions on Qatar are key risks to monitor.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Stats ChipPAC Electronic Compo-Semicon, Singapore B+, NEG / Caa1, NEG	Headquartered in Singapore and originally 83.4% owned by Singapore Technologies Semiconductors Pte Ltd, STATS ChipPAC Ltd (STATS) is the fourth largest player in the global outsourcing semiconductor assembly and test (OSAT) industry by sales volume. In 1H15, the company generated around half of its revenue from advanced packaging, followed by 27% from traditional wore-bond packaging and the remaining from testing services. In August 2015, STATS was acquired by Jiangsu Changjiang Electronics Technology Co., Ltd (JCET), China's largest semiconductor packaging and testing company, China National IC Fund and Semiconductor Manufacture International Corp (SMIC). JCET currently owns over 50% in STATS and consolidated its subsidiary. China National IC Fund and SMIC own 30.8% and 19.2% effective equity interest respectively.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Sun Hung Kai Properties Real Estate Oper/Develop, Hong Kong N.A., N.A. / A1, STABLE	Sun Hung Kai Properties (SHK) is a clear leader in property sales in Hong Kong and in the development of investment properties in both Hong Kong and China. It has an excellent reputation in the luxury property sector and focuses on good customer service. Its credit profile is underpinned by its prime investment properties, including retail, office and hotels in Hong Kong. Recurring net rental income is about HKD 8bn a year, which alone can cover interest expense by about 12 times. The company has easy access to banks, low leverage, strong liquidity, and a track record of prudent financial management.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Sunshine Life Insurance Co Ltd Life/Health Insurance, China N.A., N.A. / Baa1, NEG	Sunshine Life is the life insurance subsidiary of Beijing-based Sunshine Insurance Group (SIG). Incorporated in 2005. Incorporated in 2005, the company has achieved a fast growth track record through both bank distribution channels and its own sales agent force in a relatively short operating period. Sunshine's parent SIG was initially founded by eight major state-owned enterprises (SOEs), including China Southern Airline and Aluminum Corp of China. But after various rounds of equity ratings, the group currently has a diversified investor base with over 40 shareholders. According to Moody's, the SOE stake has dropped below 20%.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

SUNTEC REIT REITS-Diversified, Singapore N.A., N.A. / Baa3, STABLE	Suntec REIT (Suntec) has interests in office and retail properties as well as a convention centre in Singapore. Its first venture overseas, an office tower in Sydney, is estimated to be completed in the first half of 2016. As of 31 December 2015, the company's total assets under management were SGD 9.3bn. Suntec is listed on the Singapore Stock Exchange (SGX) and is 85% owned by the public. It is managed by a wholly-owned subsidiary of ARA Asset Management Limited, which is also listed on the SGX.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Suzano Paper&Related Products, Brazil N.A., N.A. / Ba2, NEG	Suzano Papel e Celulose S.A. (Suzano) is one of the largest vertically integrated producers of pulp and paper in Latin America. The company is a major producer of uncoated and coated printing and writing paper, and paperboard. In addition, Suzano has substantial market share in the production of bleached hardwood kraft pulp (BHKP), also referred to as bleached eucalyptus kraft pulp (BEKP). Like other BHKP producers in Brazil, Suzano enjoys a cost structure that places it amongst the lowest cost producers in the world. Suzano posted relatively strong 2Q17 results, in our view. Net revenues and EBITDA increased 10% and 30% year-over-year, respectively, and the quarterly EBITDA margin widened 710bps, from 38.6% in 2Q16 to 45.7% in 2Q17. In 2Q17, pulp accounted for 67% of net revenues, while paper made up for the remaining 33%. Leverage (total debt divided by 12-month trailing EBITDA) declined from 4.2x in March 3.6x as of 30 June. In addition, we continue the see refinancing risk as low. As of 30 June 2017, Suzano reported USD 1.1bn in cash, USD 603mn in short-term debt, and USD 355mn in annual interest expense, while 12-month trailing EBITDA was running at about USD 1.1bn. Most recent rating actions have been mixed. On 26 August 2015, S&P upgraded Suzano from BB to BB+ with Stable outlook. On 20 June 2017, Fitch affirmed Suzano's BB+ rating with Positive outlook. However, on 31 May 2017, Moody's revised the outlook for its Ba1 rating for Suzano to Negative from Stable on the back of a similar move on Brazil on 26 May. Main risks factors in Suzano include exposure to volatility in commodity prices and to Europe. We note that European markets accounted for approximately 19% of Suzano's net revenues in 2Q17.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Swire Pacific Diversified Operations, Hong Kong N.A., N.A. / A3, NEG	Swire Pacific (Swire) is a major property investment company in Hong Kong with sizable core property assets which include a total of 15 million sqf of prime retail and office space in Hong Kong, which brings in stable rental cash flows. The rest of its cash flow comes from marine services (13%) and beverages (9%). Swire also gets sizable dividend payments from associates and joint ventures, including Cathay Pacific Airways, an airline based in Hong Kong. Besides continued focus on managing its investment property business in Hong Kong, Swire has recently been building its investment properties in China, which we expect to remain well supported by its strong asset and resource base.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

TATA MOTORS Auto-Cars/Light Trucks, India BB+, STABLE / Ba1, STABLE	Tata Motors Ltd is India's largest automobile manufacturer by revenue, the largest commercial vehicle manufacturer by revenue, and one of the top-four passenger vehicle manufacturers in terms of units sold. Tata Motors' credit profile is primarily driven by its 100%-owned subsidiary Jaguar Land Rover (JLR) (Ba2/pos, BB/pos, BB-/pos). The bulk of the company's revenue and EBITDA is attributable to JLR, making the credit metrics of the consolidated entity much stronger. Tata Motors is 34% owned by Tata Group, a multinational conglomerate based in India.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

TATA STEEL Steel-Producers, India N.A., N.A. / N.A., N.A.	Tata Steel is an integrated steel producer primarily based in India and has operations in Europe. It has operations in 26 countries; its European businesses are operated via 100%-owned subsidiary Tata Steel Europe Limited and its Southeast Asian businesses are carried out by NatSteel Singapore and Tata Steel Thailand. Its promoter, Tata Sons Limited, owns 30% of the company as of May 2016.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

TELEV. BROADCAST LTD Television, Hong Kong N/A / N/A	Incorporated in 1965, TVB started as the first wireless commercial TV station in Hong Kong. Since the 1970s, TVB has gradually become the leading TV broadcaster in Hong Kong. The company operates a vertically integrated model (production, broadcasting and distribution), generating 60%-70% of its revenue through advertising income on its FTV channels in Hong Kong and the remaining from overseas licensing and distribution. TVB is a listed company in Hong Kong (511 HK) with Young Lion Holdings (YLH) as the largest shareholder (26%). YLH is collectively owned by Li Ruigang, founder and chair of China's first state-backed media investment firm, China Media Capital (CMC) and former president of Shanghai Media Group (SMG); Wang Hsiueh Hong, founder of Taiwan's HTC Corporation; and Dr Chan, now chairman of TVB.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Telmex Telephone-Integrated, Mexico A-, STABLE / A3, STABLE	Telmex is now a subsidiary of América Móvil.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

TIANJIN FREE TRADE ZONE INV Diversified Operations, China N.A., N.A. / Baa3, STABLE	Established in 2008, Tianjin FTZ Investment, one of the major local government-owned entities under the SASAC of the Tianjin government, mainly develops and maintains the infrastructure of three zones (the Tianjin Port FTZ, the Tianjin Airport Economic Area, and the Tianjin Airport International Logistics Zone) in the Binhai New Area. The company is designed to support the economic growth of Tianjin and integrate the regional economies of Beijing, Tianjin and Hebei province. Tianjin FTZ Investment is 100% owned by the Tianjin Port FTZ SASAC, which is in turn fully owned by the SASAC of the Tianjin municipal government.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
TIANJIN RAIL TRANSIT GROUP Building-Heavy Construct, China N.A., N.A. / Baa1, STABLE	Established in 1983 and previously known as the Tianjin Railway Administration, TRT is the sole local government financing vehicle (LGFV) mandated to construct, own and operate Tianjin's rail transportation assets. It also holds the Tianjin government's minority investments in national rail lines and has other metro-related businesses, including land and property developments along the rail transit lines.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Times Property Real Estate Oper/Develop, China B+, STABLE / B2, POS	Established in 1999, Times Property is a small to-mid sized developer that focuses on the development of mass market housing in China's Guangdong province, which has a relatively well developed economy. In 2011, it entered Changsha, capital of China's Hunan province, to expand its regional focus. The company received the "China Top 50 Real Estate Developers" award in 2013 from the China Real Estate Research Association. In FY14, property sales accounted for 95% of the company's revenue, with the rest coming from rental and management fees.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

TURK TELEKOM Telecom Services, Turkey BBB-, NEG / N.A., N.A.	Turk Telekom (TT) is a leading telecommunications provider in Turkey, operating in fixed line and mobile telecommunications segments. TT is the incumbent fixed line telecommunications provider with dominating the fixed voice segment and the broadband market. TT provides mobile telecommunications services via Avea. Turkish Treasury holds around 30% stake in TT and OTAS, owned by Oger Telekom, a Dubai-headquartered emerging markets telecom provider, holds a 55% stake in TT, with the rest being a free float. TT earns a majority of its revenues in Turkish Lira (TRY), while most of its debt and capital expenditures are denominated in foreign currencies. This makes the company susceptible to adverse currency movements. According to Bloomberg, in September 2016 and March 2017 OTAS failed to pay two USD290 mn payments on its loan of USD4.75 bn raised in 2013 from a consortium of 29 banks and collateralised with its 55% stake in TT. Direct impact of the missed payment on Turk Telekom is limited, in our view, as TT have no guarantees or pledges in favour of OTAS and has no cross default provisions related to its shareholders failing to make payments on their liabilities. Turk Telekom is unlikely to pay additional dividends to support its parent, as it is already paying the maximum amount of its distributable profit as dividends, subject to its articles of association and local regulations. We take comfort that Turk Telekom's management does not expect developments with OTAS to have any effect on Turk Telekom's operations, commitments or liabilities. We understand that a change of shareholding of Turk Telekom, if any, would have to be approved by Turkish treasury, which is likely to safeguard creditworthiness of the company, in our view.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

UNION LIFE INSURANCE Life/Health Insurance, China N.A., N.A. / Baa3, STABLE	Established in 2005 and headquartered in Wuhan, Union Life is the 20th largest life insurance company in China by annual premium sales with an estimated market share of 1% in 1H 2016. As at 31 December 2015, Union Life had 26 branches, 77 sub-branches, 481 service offices across the country with 58,148 individual agents.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

United Mexican States Sovereign, Mexico BBB+, STABLE / A3, NEG	Mexico is a well-managed, low debt economy. That said, its growth potential has been impaired by lower oil prices, declining oil production, a slowdown of the US industrial sector and, most recently, volatility in bilateral relationships with the US. Consensus expectations on Mexico's medium-term GDP growth have sunk to 2-3% from almost double that rate a few years ago. Authorities continue to signal commitment to fiscal restraint, as reflected by the proposed 2017 fiscal budget. The focus in upcoming quarters will shift to the government's ability to deliver on its plans, taking the urgencies of the electoral calendar into account. Peña Nieto's party, the PRI, will be looking to regain support in the run up to the presidential elections, which would make it difficult for the party to remain on the path of fiscal restraint. The credit ratings outlook for the country looks less dire than a few months back. Although Moody's and Fitch maintain a negative outlook on their respective A3 and BBB+ sovereign ratings, S&P recently upgraded the outlook on its BBB+ rating to stable. Mexico could fend off downgrades if the NAFTA renegotiation process continues to go down its currently constructive path and the country avoids the populist temptation in the 2018 presidential election.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
United Overseas Bank Commer Banks Non-US, Singapore AA-, STABLE / Aa1, STABLE	United Overseas Bank (UOB, Aa1/A+) is Singapore's third-largest bank by market capitalization, commanding 18% market share in deposits. It commands a strong foothold in the domestic market, where it leads in the credit card and SME banking businesses and it is well-positioned for growth in Asia as it expands regionally. Singapore banks remain among the highest-rated banks globally with solid fundamentals and ample capitalization. Also keeping in mind UOB's strong track record of calling back bonds, we advise investors to go down the capital structure for a good yield pick-up versus senior bonds.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
UOL GROUP LIMITED Real Estate Oper/Develop, Singapore N/A / N/A	UOL Group Limited develops private residential properties and manages a portfolio of investment properties including offices, shopping malls, serviced apartments and hotels. It owns and operates more than 30 hotels under its wholly-owned subsidiary, Pan Pacific Hotels Group.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
UT Capital Group Co Ltd Finance-Leasing Compan, Hong Kong N/A / N/A	UT Capital is the third-largest foreign financial leasing company in China in terms of total assets as of 30 June 2013, according to the Ministry of Commerce (MOFCOM). The company offers direct leasing and sale-and-leaseback services to a diversified client base of approximately 3,000 active customers in both the public and private sectors spread across more than 260 cities. Healthcare and education represent UT Capital's largest sector exposure, making up more than half of its leasing loan book. In January 2014, UT Capital was acquired by Haitong Securities Co Ltd. (Haitong, BBB, stable./n.a./n.a.) and subsequently became its wholly owned subsidiary.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Vakifbank Commer Banks Non-US, Turkey BB, NEG / Ba1, NEG	Vakifbank is indirectly majority state-owned with over 58% of shares owned by the General Directorate of Foundations, which is controlled and managed by the Turkish government. 16.1% is owned by the bank's pension fund, while 25.2% of shares are publicly traded. Vakifbank has a strong franchise which provides it with adequate liquidity and earnings. It benefits from the large number of payroll accounts it provides to government-related entities and companies, which lowers funding costs. Vakifbank's credit quality is nonetheless somewhat lower than that of the top tier Turkish banks, given its higher level of non-performing loans and its significant credit expansion over the past years. Additionally, Vakifbank is exposed to the risks stemming from Turkey's significant macroeconomic imbalances.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Vale Metal-Iron, Brazil BBB-, POS / Ba2, POS	Vale is one of the largest diversified metals and mining companies in the world. Although the Brazilian government has no direct economic interest in the company following its privatization in 1997, it holds a "golden share" that allows it to veto certain decisions including accepting a takeover bid or moving headquarters outside Brazil. Vale posted mixed 2Q17 results mostly on the back of lower prices partly offset by higher volumes. Net revenues increased 9.2% year-over-year but declined 15% quarter-over-quarter. EBITDA grew 14.5% year-over-year, but dropped 36.7% quarter-over-quarter. As a result, the quarterly EBITDA margin came in at 37.7%, 170bps wider than 36% in 2Q16, but 1,290bps tighter than 50.6% in 1Q17. Despite lower sequential performance, debt ration continued to improve. Leverage (total debt divided by LTMs EBITDA) as of June 2017 came in at 1.9x, down from 2x in March, 2.4x in December 2016, and 4.1x in December 2015. Although we cannot rule out renewed weakness in iron ore pricing conditions, we would expect the low cost S11D (mine and plant) project, which started production in 4Q16, to partly mitigate this risk. With respect to Samarco, we remain of the view that it is in most of the involved parties' best interest to allow the company to resume operations. We note that in 2Q16, Vale booked a USD 1.2bn provision to cover for clean-up- and remediation-related expenses as per the 2 March 2016 agreement between Vale, BHP Billiton, the Federal Government, and the States of Espírito Santo and Minas Gerais. In addition, on 19 January 2017, Samarco, Vale, and BHP Billiton entered into two preliminary agreements with the Federal Prosecutor's Office in Brazil to: 1) out-line the process and timeline for negotiations of a Final Agreement on remediation and compensation programs for the impacts of the failed tailings dam, and 2) establish a timeline to make available funds to remediate the social, economic, and environmental damages caused by the dam failure. Furthermore, on 30 June 2017, Samarco, Vale, and BHP Billiton announced the extension of the final date for the negotiation of a final settlement for the January agreement until 20 October 2017. While we regard the USD 1.2bn provision and the extension of the January preliminary agreement as positives for the Samarco situation, we also remind investors that the stakes are still high. Owing to improvements in debt ratios, credit ratings have stabilized. On 10 May 2016, Fitch affirmed Vale's BBB rating with Negative outlook despite having downgraded Brazil to BB with Negative outlook on 5 May. On 20 March 2017, Moody's upgraded Vale from Ba3 to Ba2 with Positive outlook. On 20 April 2017, S&P revised the outlook for its BBB- rating for Vale to Positive from Stable.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

VEDANTA RES. Metal-Diversified, United Kingdom B+, STABLE / B3, STABLE	Vedanta Resources is a diversified resources company with assets mainly located in India. It is engaged in upstream oil and gas, zinc, copper, iron ore, aluminum, and commercial power-generation businesses. The holding company is headquartered and listed in the UK while the main operating assets are held by its subsidiary Vedanta Limited, which is listed in India. Vedanta Resources is majority-owned by Anil Agarwal and his family.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	n.a.

VEON Cellular Telecom, Russia N/A / N/A	VEON, formely known as Vimpelcom, is one of the largest integrated telecommunications services providers in the world, serving over 235 mn customers in 13 countries. VEON provides voice, fixed broadband, data and digital services. The company is one of three leading operators in Russia and the largest mobile operator in Ukraine. VEON operates in Italy via a 50-50 joint venture with Hutchinson group. Telenor owns 19.7% stake, with LetterOne (beneficially owned by Russian businessmen) holding 47.9% stake, the Stichting holds 8.3% stake and the rest is a free float.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Vnesheconombank Special Purpose Banks, Russia N/A / N/A	Vnesheconombank (VEB) is 100% owned by the Russian government, and is Russia's development bank. VEB's key lending is to strategically important Russian industries, supporting infrastructure projects and SMEs. The bank also provides export credit financing and guarantees, and acts as a state agent in government debt management. The bank's supervisory board includes top government officials and is chaired by Prime Minister. Given its role for the Russian economy, the bank has a long term track record of state support, which we expect to continue. In March 2017 Ukraine has imposed for one year sanctions on 5 subsidiaries of Russian banks, including VEB, prohibiting them to transfer funds (i.e. dividends, profit distribution) to their parent companies. Accorsing to Bloomberg, VEB has agreed terms of a deal to sells its Ukraine subsidiary, subject to regulatory apporvals. The bank is subject to the US and EU sanctions, which prohibit involvement in new financing of more than 30 days maturity.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
VOLCAN CÍA MINERA Diversified Minerals, Peru NR, N.A. / Ba3, STABLE	Volcan Compañía Minera S.A.A. (Volcan), is a diversified Peruvian mining company that began its operations in 1943 in the Ticlio pass, located about 4,820 meters (approximately 15,800 feet) above sea level. Volcan's early operations were limited to the Ticlio mine. The ore produced was sold to the Mahr Túnel concentrate plant, originally owned by the Cerro de Pasco Corporation, and expropriated by a military government in the 1970s. Following a series of transactions within the context of the structural reforms implemented in Peru in the 1990s, including the acquisition of the Mahr Túnel plant in 1997, Volcan now owns more than 346,000 hectares of mining concessions, 10 mines (nine active, one inactive), and six concentration plants. The company is the largest producer of silver and lead, and the second-largest producer of zinc in Peru, and is among the global top 10 in these three metals. Volcan's operations are divided into three main units, Yauli, Chungar, and Cerro de Pasco. All are located between 170 kilometers (106 miles) and 295 kilometers (184 miles) from the capital city of Lima, in the Central Andean region, an area with a very long mining tradition dating back to colonial times. Yauli has four underground mines, one open pit mine, and three concentration plants. Chungar consists of two underground mines and a concentrate plant and Cerro de Pasco has one underground mine, one open pit mine, and two concentrate plants. Volcan posted relatively positive 2Q17 results, in our view, and in line with our expectations of stabilization of company fundamentals. Net revenues and EBITDA increased 2.7% and 20.2% year-over-year in USD terms, respectively, and the quarterly EBITDA margin widened 500bps from 29.9% in 2Q16 to 34.9% in 2Q17. Leverage (total debt divided to 12-month trailing EBITDA) declined to 3.1x, from 3.4x in December 2016, and a high 5.2x in December 2015. On 8 December 2016, Fitch revised the outlook for its BBB- rating to Stable from Negative. On 5 January 2017, Moody's provided further support to our view that credit ratings may have found a floor by upgrading Volcan two notches from B2 to Ba3 with Stable outlook. Despite the recent positive credit ratings actions, we continue to believe that Volcan bonds are suitable to investors with high risk profile only.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
VTB Bank Commer Banks Non-US, Russia N/A / N/A	VTB is Russia's 2nd largest bank in terms of total assets and belongs to ten systemically important financial institutions, as defined by the Russian Central Bank. VTB growth has been supported by a number of acquisitions, including Bank of Moscow. VTB has a strong franchise in the corporate segment and has been growing its retail business. The Russian government's stake in VTB is 60.9%. The rest is held by minorities and is a free float. Given VTB's size and importance within the Russian banking sector, we do not expect the potential further privatization to alter the likelihood of state support, in case of need. In March 2017 Ukraine has imposed for one year sanctions on 5 subsidiaries of Russian banks, including VTB, prohibiting them to transfer funds (i.e. dividends, profit distribution) to their parent companies. VTB is looking to sells its Ukraine subsidiary, subject to regulatory apporvals. The bank is subject to the US and EU sanctions, which prohibit involvement in new financing of more than 30 days maturity.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Wheelock and Company Real Estate Oper/Develop, Hong Kong N/A / N/A	Wheelock and Company is one of the largest investment holding companies in Hong Kong. It has 50.2% interest in The Wharf (Holdings) Limited, a major conglomerate with businesses in property investment and development, logistics, hotels and telecommunications. Wheelock also owns 100% of its property development arm Wheelock Properties (Hong Kong) and 76% of Wheelock Properties (Singapore). Wheelock has a very strong financial profile, which has largely been supported by over 75% of the operating income generated from recurring rental income and stable port operations, which mitigate the potential cyclicality of income from property development.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Wing Tai Holdings Limited Real Estate Oper/Develop, Singapore N/A / N/A	Wing Tai Holdings Limited is an investment holding company operating in Singapore, Hong Kong, Malaysia and China, with businesses spanning across property development and investment, hospitality management and garment retail. Its businesses in Malaysia and Hong Kong are conducted by its subsidiary Wing Tai Malaysia Berhad and Wing Tai Properties Limited respectively. Chairman Cheng Wai Keung's family owns a 50.6% stake in the company.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:				n.a.	UBS credit view on other cover types:	n.a.	

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
Woori Bank Diversified Banking Inst, Korea A, STABLE / A2, STABLE	Woori Bank (Woori) is the second-largest commercial bank in Korea by assets and has a 15% market share of system deposits. Its business is heavily weighted toward the SME and household sector. Overall, Woori has significant importance to the Korean banking system and its credit-worthiness is comparable to other major banks, although it has a slightly weaker financial profile. Woori bank was originally established in January 1999 through a merger between Commercial Bank of Korea and Hanil Bank with government provided funds. Since April 2001, it has been a wholly owned subsidiary of Woori Finance Holdings (WFH, BBB+/A2), the largest financial group in Korea, and accounts for 75% of group assets. WFH is 66% owned by the Korean government through the Korea Deposit Insurance Corporation.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:		n.a.

Source: Bloomberg, UBS

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
WUXI INVESTMENTS Building-Heavy Construct, China N.A., N.A. / N.A., N.A.	Wuxi Construction and Development Investment Co. Ltd (WCD) is wholly-owned by Wuxi SASAC and supervised by the Wuxi Government. It was established in 2005 and tasked with the investment and operation of urban public infrastructure development for the city of Wuxi in southern Jiangsu province. The company is also mandated by the government to hold equity interest in Jiangsu-based state-owned enterprises (SOEs). The senior management is appointed by the local government. By 2015, the company had total assets of CNY 44bn and debt of CNY 25bn.
WYNN MACAU Casino Hotels, Macao S.A.R., China BB-, STABLE / B1, N.A.	Listed in 2009 in the Hong Kong stock exchange, Wynn Macau is a majority-owned (72.3%) subsidiary of Wynn Resorts Limited. It is one of the six licensed casino operators in Macau. The company owns and operates Wynn Macau, a luxury integrated resort in Macau Peninsula. The company's second casino property, Wynn Palace which is located in the Cotai area and targets premium mass market customers, opened on 22 August 2016.
XIAN MUNICIPAL INFRASTR. Building&Construct-Misc, China N.A., N.A. / N.A., N.A.	Established in 2000, the group is the largest financing platform of the municipal government of Xi'an, the capital city of Shaanxi province. Directly and wholly-owned by the Xi'an municipal government, the company, as a primary platform, has a monopoly position in the provision of natural gas, heat energy and public transportation for the city. It is also a major participant in urban road construction, sewage treatment and other public welfare and infrastructure services. The company had a paid-up capital of CNY 8.5bn and assets worth CNY 97bn as of 1H16. It is rated BBB by Fitch, and AAA by two Chinese rating agencies.
Yanlord Land Real Estate Oper/Develop, China N/A / N/A	Established in 1993, Yanlord Land Group Limited develops high-end properties and operates in affluent cities such as Shanghai, Nanjing, Suzhou, Shenzhen, Tianjin, and Zhuhai. It has a geographic concentration within the Yangtze River Delta, which accounted for 37% of its land bank of 4.77 million sqm and more than 80% of its gross revenue from property sales in 1H15. Yanlord listed on the Singapore Stock Exchange in 2006.
YANZHOU COAL MINING Coal, China N/A / N/A	Headquartered in Shandong Province, Yanzhou Coal (Yanzhou) is the sixth largest listed coal mining company in China by production volume. It is majority owned by the Shandong State-owned Assets Supervision and Administration Commission (SASAC), through its parent state-owned enterprise (SOE) conglomerate Yankuang Group Corporation (Yankuang). Yanzhou was established in 1997 through the reorganization of its predecessor, Yanzhou Mining Bureau, upon receiving approval by the Ministry of Coal Industry. As of end-2016, Yanzhou operated and owned 12 coal mines in China and six in Australia, representing total reserves of 3.1 billion metric tons (mt) (of which 77% is in China). The company operates its Australian coal mining business through Yancoal Australia (78% owned) and Yancoal International (100% owned).

UBS credit view on senior bonds / other cover types:

Issuer	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs	Sub.	Perp.
WUXI INVESTMENTS				n.a.	n.a.	n.a.
WYNN MACAU				n.a.	n.a.	n.a.
XIAN MUNICIPAL INFRASTR.				n.a.	n.a.	n.a.
Yanlord Land				n.a.	n.a.	n.a.
YANZHOU COAL MINING				n.a.	n.a.	

Issuer descriptions

Issuer Industry, Country Rating: S&P / Moody's	Issuer Comment
YPF S.A. Oil Comp-Integrated, Argentina B, STABLE / B3, POS	YPF Sociedad Anónima (YPF) is Argentina's integrated national oil company (NOC). Over the last 24 years, YPF's ownership structure underwent major swings. Until November 1992, YPF and its predecessors were state-owned companies with operations dating back to the 1920s. In November 1992, the Argentine government enacted the Privatization Law, which established the procedures for YPF's transfer to the private sector. In 1993, in accordance with the Privatization Law and following a global share offering, the Argentine government's stake in YPF declined from 100% to 20%. In 1999, Spain's Repsol acquired control of YPF. On 3 May 2012, the Argentine congress passed the Expropriation Law, which among other matters, provided for the nationalization of 51% of the shares of YPF. The shares subject to expropriation were declared of public interest, and it was decided that the federal government would maintain ownership of 51% of the expropriated shares, while the remaining 49% would eventually be transferred to the governments of the provinces that compose the National Organization of Hydrocarbon-Producing States. YPF is Argentina's leading energy company. Its operations are fully integrated along the oil and gas chain, and the company enjoys leading market positions in both upstream and downstream segments. Upstream operations consist of exploration, development, and production of crude oil, natural gas, and liquefied petroleum gas (LPG). As of 31 December 2016, YPF held interests in 110 oil and gas fields in Argentina accounting for approximately 50% and 43% of the country's crude oil and natural gas output, respectively. In terms of proved reserves, as of 31 December 2016, YPF reported 1.1 billion barrels of oil equivalent or about five-and-a-half years of production at last year's run rate. YPF's downstream operations include the refining, marketing, transportation, and distribution of oil and a wide range of petroleum products, petroleum derivatives, petrochemicals, LPG, and bio-fuels. YPF is Argentina's leading refiner with operations conducted at three wholly owned facilities with combined capacity to process approximately 116 million barrels of oil (bbl) annually, or about 318,000 bbl per day (bpd). In addition, YPF owns a 50% equity interest in Refinería del Norte S.A. (Refinor) with a refining capacity of 26,100 bpd. YPF's retail distribution network for automotive petroleum products as of 31 December 2016 consisted of 1,547 YPF-branded service stations, 112 of which were owned via 100% subsidiary Operadora de Estaciones de Servicios S.A. (OPESSA), with an estimated nationwide market share of around 35%. Furthermore, YPF is one of the leading petrochemical and urea producers in Argentina and in the Southern Cone of Latin America. YPF's credit metrics look relatively stable, in our view. Leverage (total debt divided by LTMs EBITDA) as of 30 June 2017 came in at 2.4x, up from 2.3x in March, but down from 2.5x in December 2016. In addition, we view YPF's refinancing risk as moderate. As of 30 June 2017, the company reported over USD 1.7bn in cash, and about USD 1.4bn in short-term debt, while trailing 12-month EBITDA generation came in at almost USD 4bn. Risk factors in YPF include a close relationship with the sovereign, which could lead to usage of the company as an instrument of policy, high exposure to the Argentine domestic economy, the highly speculative, capital intensive and accident prone nature of the industry, and exposure to commodity price volatility among others.

	0-2Yrs	2-5Yrs	5-10Yrs	>10Yrs		Sub.	Perp.
UBS credit view on senior bonds:					UBS credit view on other cover types:	n.a.	n.a.

Source: Bloomberg, UBS

Rating Definitions

Issuer / Bond rating definitions				
	S&P*	Moody's	Fitch	Definition
Investment Grade	AAA	Aaa	AAA	Issuer / Bonds have exceptionally strong credit quality. AAA is the best credit quality.
	AA+ AA AA-	Aa1 Aa2 Aa3	AA+ AA AA-	Issuer / Bonds have very strong credit quality.
	A+ A A-	A1 A2 A3	A+ A A-	Issuer / Bonds have high credit quality.
	BBB+ BBB BBB-	Baa1 Baa2 Baa3	BBB+ BBB BBB-	Issuer / Bonds have adequate credit quality. This is the lowest Investment Grade category.
Non-Investment Grade	BB+ BB BB-	Ba1 Ba2 Ba3	BB+ BB BB-	Issuer / Bonds have weak credit quality. This is the highest Speculative Grade category.
	B+ B B-	B1 B2 B3	B+ B B-	Issuer / Bonds have very weak credit quality.
	CCC+ CCC CCC-	Caa1 Caa2 Caa3	CCC	Issuer / Bonds have extremely weak credit quality.
	CC C	Ca	CC C	Issuer / Bonds have very high risk of default.
	D	C	D	Obligor failed to make payment on one or more of its financial commitments. This is the lowest quality of the Speculative Grade category.

Source: Rating agencies, UBS

Appendix

Statement of Risk

Investors should be aware that Emerging Market assets are subject to, amongst others, potential risks linked to currency volatility, abrupt changes in the cost of capital and the economic growth outlook, as well as regulatory and socio-political risk, interest rate risk and higher credit risk. Assets can sometimes be very illiquid and liquidity conditions can abruptly worsen. If the date of this report is not current, the investment opinion and contents may not reflect the analyst's current thinking.

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Appendix

Properties 15, Lukoil 5, 20, 21, Lukoil 5, 20, 21, Malayan Banking 2, 5, Malayan Banking 2, 5, Malayan Banking 2, 5, Melco International Development 1, 5, 12, Melco Resort 1, 5, 7, 12, 14, Minsur S.A 1, Mobile Telesystems 14, Nemak 8, Newmont Mining Corp. 1, 2, 5, 10, 12, 14, 22, 23, Newmont Mining Corp. 1, 2, 5, 10, 12, 14, 22, 23, New World Dev 1, 4, 11, Norilsk Nickel 1, 6, OCBC 2, OCBC 2, Oi (PN) 14, 16, Oil & Natural Gas Corporation 1, 24, OI SA 14, 16, Olam International 2, Olam International 2, Orient Securities Co Ltd 1, 2, Pakuwon Jati 5, 7, Peru 1, 2, 9, 10, Petrobras (ON) 14, Petrobras (PN) 14, Petrobras (PN) 14, Ping An Insurance (Group) 2, 4, 6, 13, Ping An Insurance (Group) 2, 4, 6, 13, PKO BP 1, PKO BP 1, Qatar National Bank 2, Regal Hotels 5, 7, Republic of Poland 2, Road King Infrastructure 1, 25, Rosneft 5, 20, Rosneft 5, 20, Russia 1, 2, 5, Sberbank 1, 2, 9, 10, 20, Sberbank 1, 2, 9, 10, 20, Semiconductor Manufacturing Intl 4, 14, 16, Semiconductor Manufacturing Intl 4, 14, 16, Severstal 1, Severstal 1, Shimao Property Holdings 1, 7, Shimao Property Holdings 1, 7, Shui On Land 1, 5, 7, Shui On Land 1, 5, 7, Singapore Airlines 2, Singapore Airlines 2, Singapore Telecom 1, 5, 7, Singapore Telecom 1, 5, 7, South Africa 2, Southern Copper 14, Southern Copper 14, State Bank of India 2, State Bank of India 2, State of Israel 2, State of Qatar 2, Sun Hung Kai Properties 2, 4, Sun Hung Kai Properties 2, 4, Suzano Papel e Celulose 1, Swire Pacific 1, 5, Swire Pacific 1, 5, Tata Motors Ltd. 14, Tata Motors Ltd. 14, Times Property 1, 5, 7, Turkiye Is Bankasi 2, 9, 10, United Overseas Bank 1, 2, 5, 7, United Overseas Bank 1, 2, 5, 7, VAKIFBANK 2, 9, 10, VAKIFBANK 2, 9, 10, Vale (PN) 14, 18, Vale (PN) 14, 18, Vale ADR (ON) 14, 18, Vimpelcom 2, 9, 10, 14, 26, 27, VTB 2, 9, 10, 20, VTB 2, 9, 10, 20, Wheelock and Co. Ltd 5, Wynn Macau 4, Yamana Gold Inc. 14, Yamana Gold Inc. 14, Yapi Kredi Bank 2, 5, 9, 10, Yapi Kredi Bank 2, 5, 9, 10, YPF S.A. 1, 5, 7, 14, 28;

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Appendix

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Appendix

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