

# UBS reports on Wednesday two ways to name your price while Bern decides

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Summary: UBS reports third-quarter results on 28 October 2026 while Swiss lawmakers are still deciding how much capital the bank must hold. One investor wants to buy lower, another already owns the shares. How can each name a price and be paid to wait?

Results day brings the numbers. This quarter, Swiss politics may matter just as much.

UBS publishes its third-quarter 2026 results on Wednesday 28 October 2026, with the documents out at 06:45 CET, before the Swiss and US markets open. Analysts expect earnings of about USD 0.91 a share (UBS reports in US dollars). The Swiss-listed shares (SIX) traded at about CHF 38.57 on 26 October 2026. (Sources: UBS, Reuters/LSEG, Saxo, as of 26 October 2026, 12:57 CET)

The shares have been held back by a question that is not about this quarter. On 23 September 2026, the Swiss upper house voted to make UBS back the value of its foreign subsidiaries with much more of its highest-quality capital than today, and UBS has said the change would be too tight (Source: UBS statement, 23 September 2026). The lower house is next, and lawmakers are expected to take until next year to finish. For an investor who holds UBS, or is thinking about it, options can add structure to a view already held.

UBS share price on the Swiss line with the two example strikes and the 20 November 2026 expiry marked. Illustrative and educational, not predictive. Past performance is not indicative of future results. Source: SaxoTrader, indicative prices, as of 26 October 2026, 12:48 CET.

## How big a move do the options point to?

Option prices give a rough idea of how far the market thinks a share could move. Add the price of the call and the put at the strike closest to the share price. For the 20 November expiry, that points to a move of about 6.2% in either direction. The figure covers every day until expiry, not only results day, so it is not a one-day estimate. The figures are in the box below.

- 38.50 strike: call 1.235 + put 1.17 = 2.405
- 39 strike: call 0.985 + put 1.41 = 2.395
- Blend at the share price of CHF 38.57: about CHF 2.40, or 6.2%, which gives a rough range of CHF 36.17 to CHF 40.97
- (Source: Saxo, indicative prices, as of 26 October 2026, 12:57 CET; author calculation. Mid prices, rounded)

Recent results days show how different the outcomes can be. On 4 February 2026 the shares closed 6.3% lower. On 29 April 2026 they rose as much as 5.9% early in the session and finished the day 3.2% higher (Source: Saxo price data, SIX closing prices). Past performance is not indicative of future results.

## Why 20 November and not the week after the report

UBS reports on Wednesday 28 October 2026, but the first listed expiry after that is Friday 20 November 2026. There is no weekly option on 30 October. So these examples carry more than the report: they also carry three weeks of news from Bern. The options are the Eurex contracts on the Swiss-listed shares, the line most Saxo clients hold. Each contract covers 100 shares and is priced in Swiss francs. Strikes are listed in steps of CHF 0.50, so the examples sit at the nearest listed strike beyond each edge of the range.

## What happens to the premium after the report

Part of every UBS option's price right now is a payment for the uncertainty around the report. Once the numbers are out, that part usually shrinks, even if the share price barely moves. Traders call this IV crush: implied volatility, the market's expected size of moves, falls. The seller of an option collects that extra payment up front and carries the risk of a big move. Time decay (theta, the small amount an option loses each day) also works for the seller. Future outcomes are uncertain and may result in losses; options carry a high risk of rapid loss and are not suitable for every investor.

Important note: The strategies and examples provided in this article are purely for educational purposes. They are intended to assist in shaping your thought process and should not be replicated or implemented without careful consideration. Every investor or trader must conduct their own due diligence and take into account their unique financial situation, risk tolerance, and investment objectives before making any decisions. Remember, investing in the stock market carries risk, and it's crucial to make informed decisions.

## The buyer-in-waiting: a cash-secured put at 36

Selling a cash-secured put means agreeing to buy 100 shares at the strike if UBS is below it at expiry, in exchange for a premium collected today, with the cash set aside. The view behind it: UBS is worth owning, but the investor would rather pay less, and the capital debate could still push the shares down first.

Hypothetical, for education only. Not advice or a trade recommendation.

## Example structure (illustrative only - not a trade recommendation)

- Sell 1 UBS 20 November 2026 36 put at a limit price of CHF 0.40 (inside the quoted bid and ask), with UBS at CHF 38.57
- Cash set aside: CHF 3,600
- Premium received: CHF 40 (0.40 x 100)
- Purchase price if assigned: CHF 36 less the premium, CHF 35.60, which is 7.7% below the share price
- Maximum risk: CHF 3,560 (CHF 3,600 less the premium, hypothetical), if UBS fell to zero; maximum profit: the CHF 40 premium (hypothetical)
- (Source: Saxo, indicative prices, as of 26 October 2026, 12:57 CET)

The risk comes first: below the purchase price the loss grows franc for franc, as for any shareholder, and the premium is the whole upside however far UBS rallies. Options carry a high risk of rapid loss and are not suitable for every investor. Costs and charges apply to each leg and vary by account and venue; check the applicable rates before entering any position.

Why 36: it is the listed strike just below the lower edge of the rough range, so a move of the expected size would not take UBS under it. A fall like February's would bring the shares to about CHF 36.16, just above the strike, so the put would sit on the edge of assignment. A worse outcome in Bern could take them through. The premium is also small, and the gap between bid and ask is CHF 0.09, a large share of it.

The 36 put in the SaxoTrader trade ticket, with the platform's risk graph. Hypothetical, for education only. Past performance is not indicative of future results; figures are illustrative and not predictive. Source: SaxoTrader, indicative prices, as of 26 October 2026, 12:50 CET.

## **The holder with a price in mind: a covered call at 41**

Selling a covered call means agreeing to sell 100 shares you own at the strike if UBS is above it at expiry, for a premium collected today. The view behind it: the holder would be content to sell part of the position about 7% higher, and expects any relief from Bern to arrive slowly.

Hypothetical, for education only. Not advice or a trade recommendation.

### **Example structure (illustrative only - not a trade recommendation)**

- Own 100 UBS shares; sell 1 UBS 20 November 2026 41 call at a limit price of CHF 0.32 (inside the quoted bid and ask), with UBS at CHF 38.57
- Premium received: CHF 32 ( $0.32 \times 100$ ), about 0.8% of the CHF 3,857 share value
- Effective sale price if assigned: CHF 41 plus the premium, CHF 41.32
- Maximum risk: CHF 3,825 (the share value less the premium, hypothetical), if UBS fell to zero; maximum profit: CHF 275 (CHF 243 of gain up to 41 plus the CHF 32 premium, hypothetical)
- (Source: Saxo, indicative prices, as of 26 October 2026, 12:57 CET)

The risk comes first: the investor keeps the full downside of owning the shares. The premium offsets only a small part of it, and it does not protect against a large decline. A fall like February's would cost roughly CHF 240 on 100 shares, against a premium of CHF 32. Upside above the strike is given away until expiry. Options carry a high risk of rapid loss and are not suitable for every investor. Costs and charges apply to each leg and vary by account and venue; check the applicable rates before entering any position.

Why 41: it is the listed strike just above the upper edge of the rough range. A rise like April's early move would bring UBS to about CHF 40.85, short of the strike.

The 41 call in the SaxoTrader trade ticket. The ticket shows the call on its own, so it reports unlimited risk; held against 100 UBS shares, a rise above 41 is covered by the shares, and the remaining risk is a fall in the share price. Hypothetical, for education only. Past performance is not indicative of future results; figures are illustrative and not predictive. Source: SaxoTrader, indicative prices, as of 26 October 2026, 12:52 CET.

## When to leave it alone

Both examples assume the investor is happy to own UBS. Someone who expects the capital rules to stay tough for a long time may feel a small premium does not pay enough for buying into a falling share, and may prefer to wait.

The opposite case matters too. If lawmakers settle on a gentler rule, the shares could jump, and the covered call would give part of that jump away. Doing nothing is a valid answer. Results day and the political calendar can both surprise.

## Before placing the trade, check:

- Bid and ask spreads, and whether the strike has open interest or recent trading; selling at the bid gives up part of the premium
- The expiry: confirm it is Friday 20 November 2026 and that the strike you want is listed, as not every strike or week is available
- The report timing: documents at 06:45 CET on 28 October 2026, so the first reaction comes before the US open
- Commission, charged per contract and larger in proportion on a small premium
- Whether the cash is genuinely set aside; "cash-secured" is a discipline the investor applies, and the platform's margin requirement may be lower
- An exit plan, decided before the report

Assignment risk note: UBS options are American-style, so a short option can be assigned before expiry if it moves in the money. Settlement is by physical delivery of the shares. Only the seller of an option faces assignment risk.

## Where this leaves the two investors

The two examples are one idea from either side of the holding: the put seller names a lower price to buy at, the call seller a higher price to sell at, and both are paid for the uncertainty. Either can be closed before expiry if the view changes.

Neither removes the size of the move. In our view, selling an option into this report suits only an investor who would be comfortable owning, or still owning, UBS after a day like 4 February 2026. Options carry a high risk of rapid loss and are not suitable for every investor.

The author does not hold positions in any of the instruments mentioned in this article. The Author is permitted to wait at least 24 hours from the time of the publication before they trade the instruments themselves.

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