

2025 Bloomberg Global Trading Challenge

The Trader's Handbook



Welcome Challengers!

The **Global Trading Challenge** is the only investment simulation that takes place entirely within the Bloomberg TerminalSM.

Last year, more than **2,200** teams participated in the challenge, generating **65,000+** trades, and a profit of **\$20+ million**.

Over the next 5 weeks, you'll get a chance to use real-world, real-time financial tools to develop an *investment strategy*, research *high-potential stocks* and put those theories to the test to prove your trading skills!



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Global Trading Challenge. Not for Redistribution.



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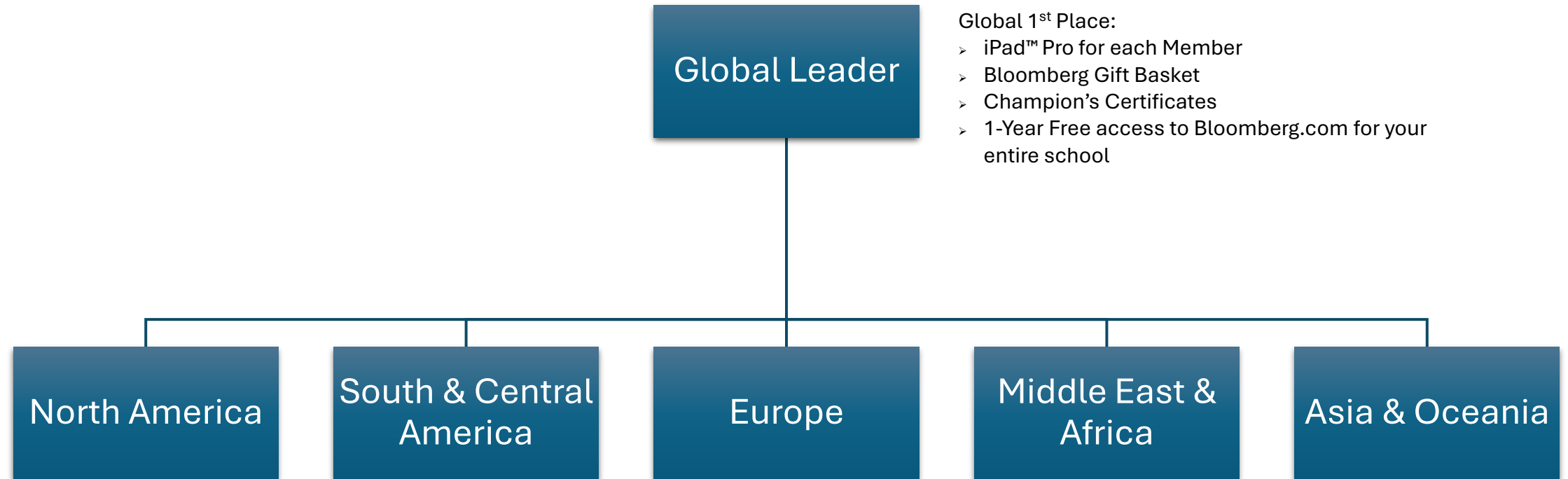
Help
Resources

How do we Participate?

- Teams consist of 3-5 participants + faculty advisor
- \$1M USD to invest
- Long-only positions and No leverage
- No single stock can make up more than 20% of your investments
- Investible Universe: WLS Index (Bloomberg World Large, Medium & Small-cap Index), offers over 10K stocks from around the world

Your team will enter your trades into the Bloomberg terminal and monitor your performance in real-time. We will send out weekly leaderboards to track your progress and how you rank against your peers.

Winner Prizes!



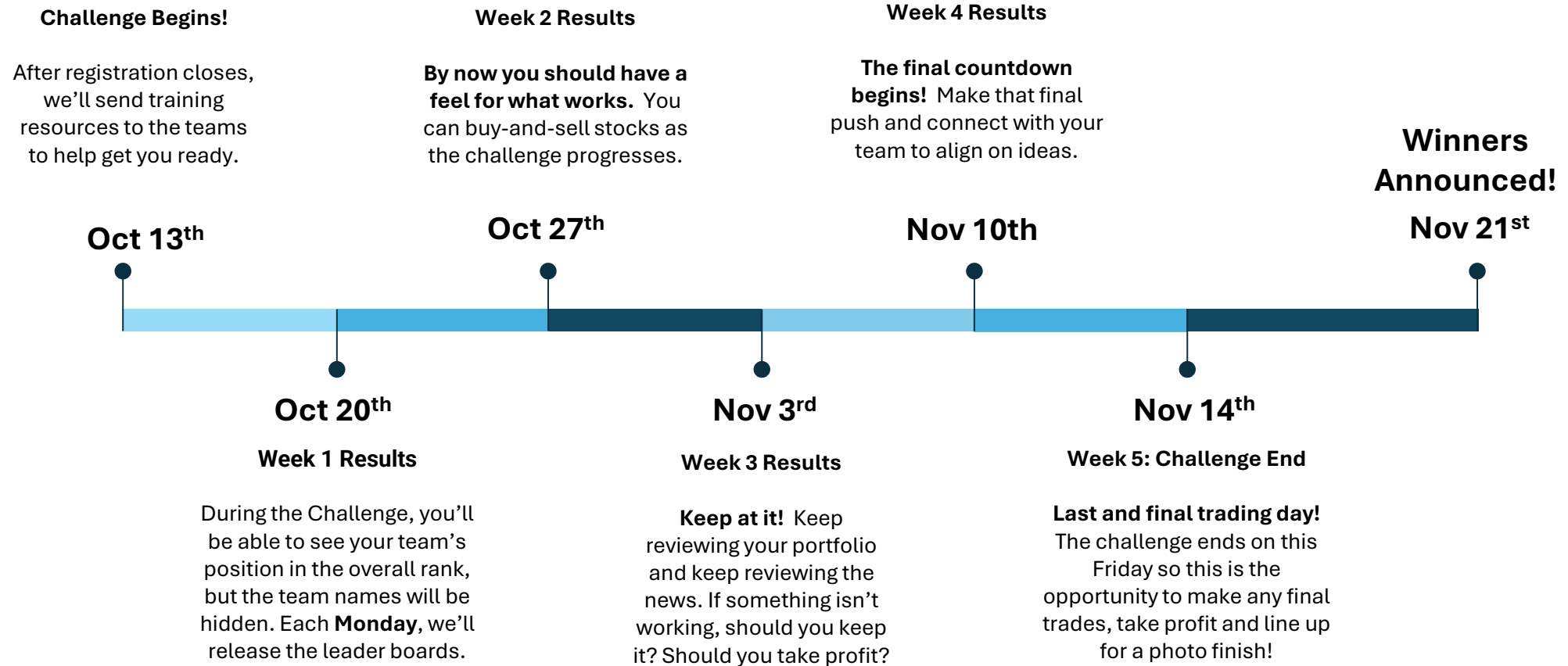
Global 1st Place:

- iPad™ Pro for each Member
- Bloomberg Gift Basket
- Champion's Certificates
- 1-Year Free access to Bloomberg.com for your entire school

Regional Winners:

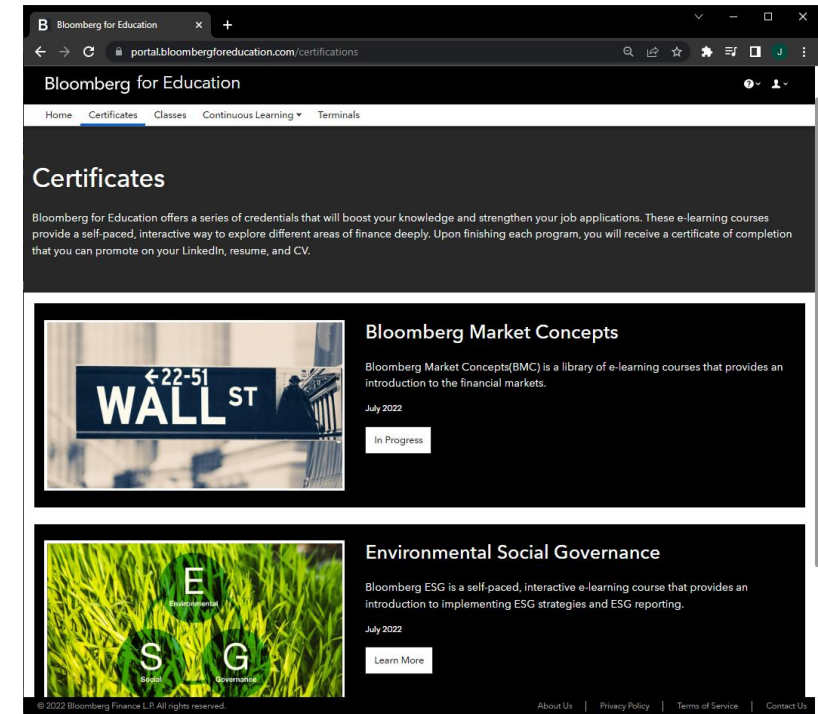
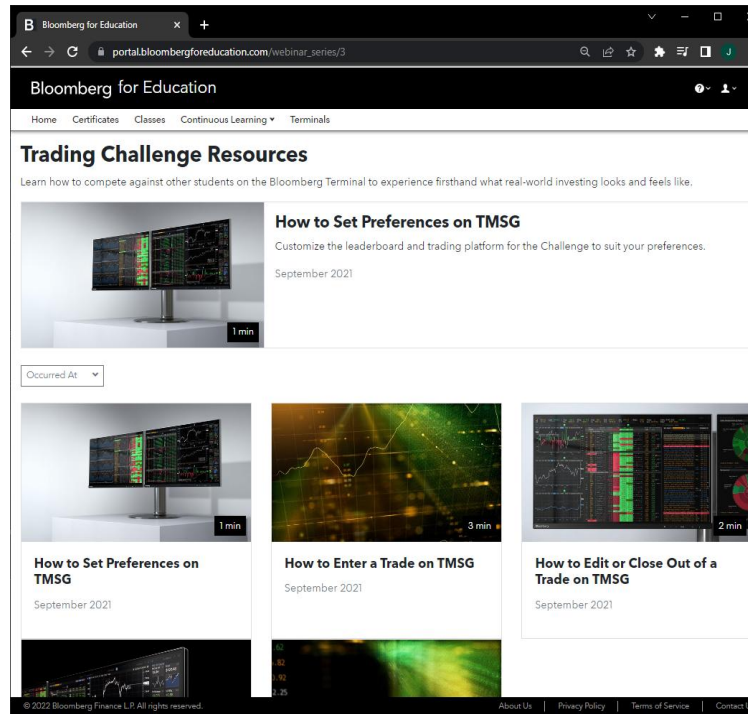
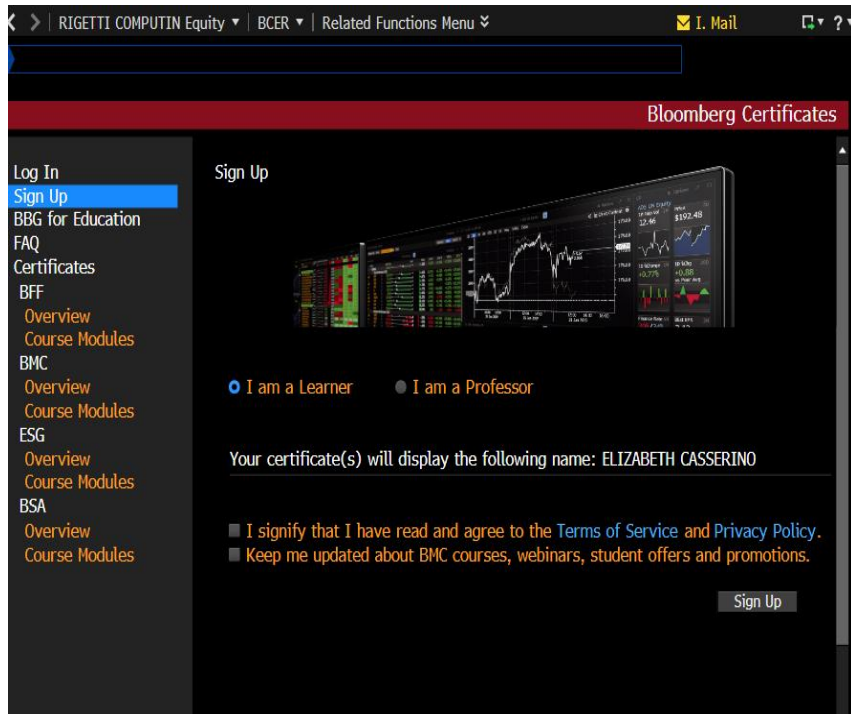
- Champion's Certificates
- 1-Year Free access to Bloomberg.com for your entire school

Important Dates:



Resources

We have a range of video resources in the *Bloomberg for Education* Web Portal. Here's how to find them:



Visit {BCER <GO>} on your terminal

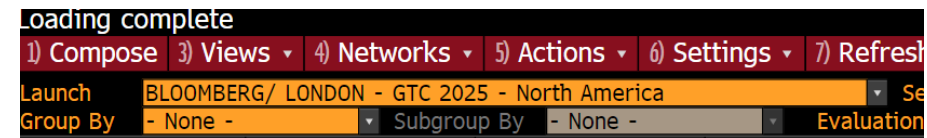
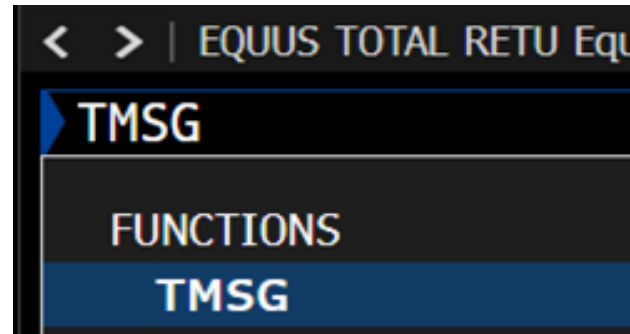
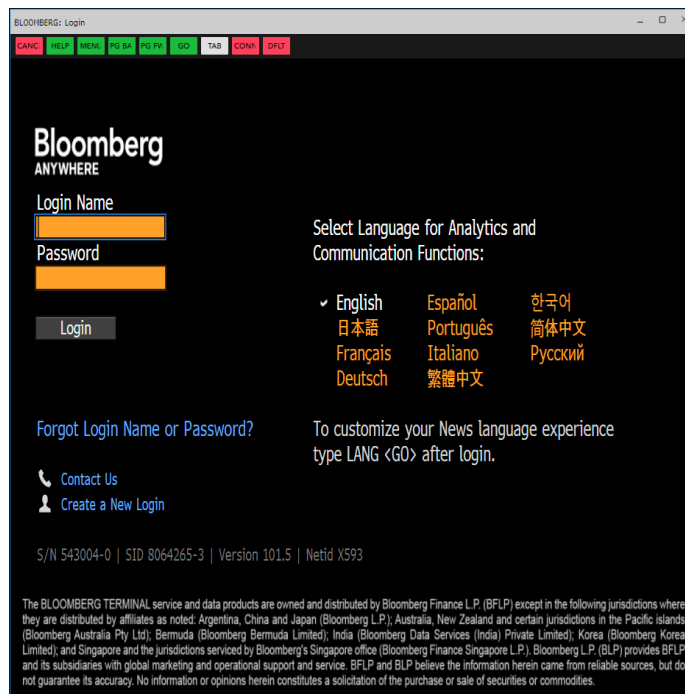
Click “Continuous Learning” for Webinars

Click “Certificates” for the Bloomberg Market Concepts

Entering Trades

Getting Started with TMSG <GO>

In each team, only the captain enters trades, after discussing with the team what to *Buy* or *Sell*.



1. Login to the Terminal

2. Run TMSG <GO>

3. Select your Regional Challenge Network from the drop down

Navigating TMSG <GO>

You'll enter your trades using the screen **TMSG <go>**
Some trades will do well, others not so well - TMSG sums these up and presents a total P&L for the individual trader.

TMSG also produces Profit & Loss numbers compared against the benchmark. The win criteria for the challenge is the **Rel P&L** column.

1) Compose a new Trade

"Group By" allows us to roll-up individual trades into baskets to see overall P&L

(X) Close an existing Trade

MSG Sent | MSG (BBO) Matt Levine's Mone... | TMSG TWITTER INC Equity

My News | GTCteams | Evergreen | Evergreen | ALT T Butt | Codekeys | ECONOMIC | Research P

< > | TWITTER INC Equity | TMSG | Related Functions Menu

90<GO> to save current view

1) Compose 3) Views 4) Networks 5) Actions 6) Settings Trade Ideas

Launch BLOOMBERG/ LONDON - Test with PCTS Sent in Past No Filter Status Open

Group By - None - Subgroup By - None - Evaluation Period Use View Settings

Grouping	Longs	Shorts	Gross Exp	Net Exp	% Net	P&L	Rel P&L	Port Rtn
All	12	0	1,022,584	1,022,584	100	91,731	73,538	3.06

	+	Status	Sender	Ticker	Side	Last Px	Gross E...	P&L	Rel P&L	Abs Rtn	Rel Rtn	Tgt Px	Upside	Last Up...
100	⊗	✓Open	N. Modak	COST US	Long	486.13	20,417	873	164	4.47	1.74	500.00	2.85	09/23/20
101	⊗	Open	R. Glueck	CF UN	Long	105.06	54,736	4,788	2,894	9.59	7.48			09/28/20
102	⊗	✓Open	J. Coyle	CF UN	Long	105.06	54,736	4,788	2,894	9.59	7.48			09/28/20
103	⊗	✓Open	N. Modak	CF UN	Long	105.06	54,736	4,788	2,894	9.59	7.48			09/28/20
104	⊗	✓Open	N. Modak	AAPL US	Long	146.10	4,821	-129	-263	-2.61	-5.15			09/23/20
105	⊗	✓Open	R. Glueck	AAPL US	Long	146.10	48,651	-1,312	-2,662	-2.63	-5.17			09/23/20
106	⊗	Open	J. Coyle	AAPL US	Long	146.10	48,651	-1,309	-2,659	-2.62	-5.16			09/23/20
107	⊗	✓Open	J. Coyle	TWTR US	Long	52.00	502,996	103,017	95,989	25.76	22.47			09/23/20
108	⊗	✓Open	J. Coyle	AAPL US	Long	146.10	144,785	-5,074	-7,707	-3.39	-5.91			09/23/20
109	⊗	Open	J. Coyle	TSLA US	Long	249.44	88,052	-11,889	-13,645	-11.90	-14.20			09/23/20

Currency United States Dollar Available Cash 243,502 Relative Index Security Default Index

Suggested Functions GP Chart securities & technical studies GF Chart a company's fundamentals

Show / hide closed trades

P&L both Absolute and Relative to the Index.

1. Compose a new BUY trade

1 Enter your Stock here

2 Check-off the Challenge Name

3 Specify your investment in \$\$\$

4 Click 1) Send to Complete

MSG Sent MSG Inbox TMSG TWITTER INC Equity

My News GTCTeams Evergreen Evergreen ALT T Buti Codekeys ECONOMIC Research F

< > | TWITTER INC Equity | TMSG | Related Functions Menu

<Back> to Return

1) Send 2) Show Rules 3) Recommendation Disclosure Trade Ideas: Compose

Strategy Long

Ticker TWTR US Equi

Importance Medium

Last Price 52.00 USD

Target Price

Horizon Date None

Network	Cur.	Cost Basis	Investment	Avail. Bal
ECC-BLP test	USD			1.00M
<input checked="" type="checkbox"/> 2023 Global Trading Challenge	USD	Next Tick	200000	900.00k
BCBF Live Challenge - Good Luck!	GBP			800.00k
Bucket 644 Training	USD			447.62k
Sample Network for 2024 GTC	USD			1.00M

And/Or Users

User Cost Basis Next Tick

Subject <Optional>

Attachments Research None Allow forwarding? Y

10) Options

11) Auto Close

Close on Horizon Date

Take Profit At

Last Price > USD

Stop Loss At

Last Price < USD

Auto Close Message

<Optional>

11) Auto Close

Suggested Functions GP Chart securities & technical studies GF Chart a company's fundamentals

(Optional) "Target Price" is your estimated future price

These settings will automatically sell your position once the price hits a certain level. The position will close and your cash balance will increase.

(Optional) Click this to set Stop Loss/ Take Profit levels

2. Closing a trade (Selling)

- 1 Click the red **X** next to the position
- 2 Click **Close Idea**

The screenshot shows the Bloomberg Terminal interface with the 'Close Idea' dialog box open. The dialog box contains the following information:

- Idea: Long TWTR US Importance: Medium
- Cost: 41.35 Opened: 9/23/22
- Target Price: 0 Horizon Date
- Last Price: 52.00 Relative Index: SPX
- Total Return: 25.756
- Close Price Will Be Set To: Next Tick
- Comment to send in close MSG to recipients
- Attachments: None
- Allow Forwarding in MSG: Y
- Close Idea For Recipients: All
- Recipient: BLOOMBERG/ LONDON
- Test with PCTS: ☒

The 'Close Idea' button is highlighted with a green box. The background shows a list of positions with a red 'X' next to the selected position.

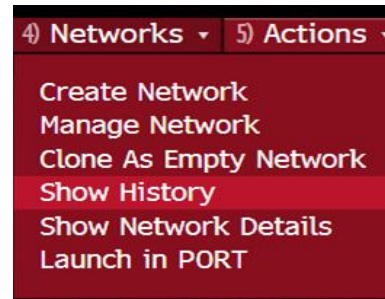
3. Seeing the “Audit Trail” of Trades

It’s sometimes helpful to understand the exact amounts that are being spent/received from the Buy and Sell trades. You can see the ledger in the 4) **NETWORKS** > **Show History** menu.

“**Debit**” items = cash spent to buy stocks
“**Credit**” items = cash received from sale of stocks

You’ll notice that when you enter a Buy order of \$100k, the debit is never *exactly* \$100,000. This is because TMSG tries to buy the maximum number of stock units with the money you allocated. Because stock prices vary, it never sums up to *exactly* the full amount. It should be very close.

You’ll also notice that during the 20 minutes it takes to execute a trade, the cash has not yet been posted to the ledger. It will in due course.

A screenshot of a 'Transaction History' window. At the top, it says 'Network Test with PCTS' and 'Member JAMES COYLE'. On the right, it says 'Currency USD'. Below this is a table with columns: Date, Description, Ticker, Debit, Credit, Balance, and Margin. The table contains several rows of trade data, including opening and closing trades for various stocks like TSLA, AAPL, JPM, and LCID. At the bottom, there are buttons for 'Excel Export' and 'Close'.

4. Rules and Errors

There are a number of rules of the competition that TMSG will enforce automatically.

If you try to submit a trade that breaches one or more of the rules you'll be presented with an error message similar to this:

What it says	What it Means
"Max # Sell ideas is 0"	You've tried to enter a SHORT trade. <i>Please correct the strategy dropdown to "Long"</i>
"Minimum Cash Balance is 0"	You don't have enough cash to complete this trade. <i>Try to reduce your Investment amount.</i>
"Index Membership"	The company you want to buy is not part of the Bloomberg World Large, Medium & Small index (WLS). <i>Try a different company.</i>
"Maximum Position Size as a Percentage"	You can only invest a maximum of \$200,000 into any one company. <i>Try to reduce your Investment amount.</i>

There are other possible errors; if you see one that isn't listed, contact the helpdesk at:

bbgtradecomp@bloomberg.net

It's helpful to take a screen grab with the **GRAB<GO>** command which will help us to diagnose the cause.

Send Idea To Networks				
Your selection of recipients has created warnings / errors. Blocked recipients will not receive this idea, to amend other recipients return the prior screen.				
Status	Recipient	Rule Breached	Allowed	Error Value
Blocked	2021 Global Tradin...	Minimum Cash Balance	0	-81,229
Blocked	2021 Global Tradin...	Maximum Position Size as Percentage of ...	200,000	300,000
Blocked	2021 Global Tradin...	Index Membership	Security...	Security 26...
1) Send Cancel				

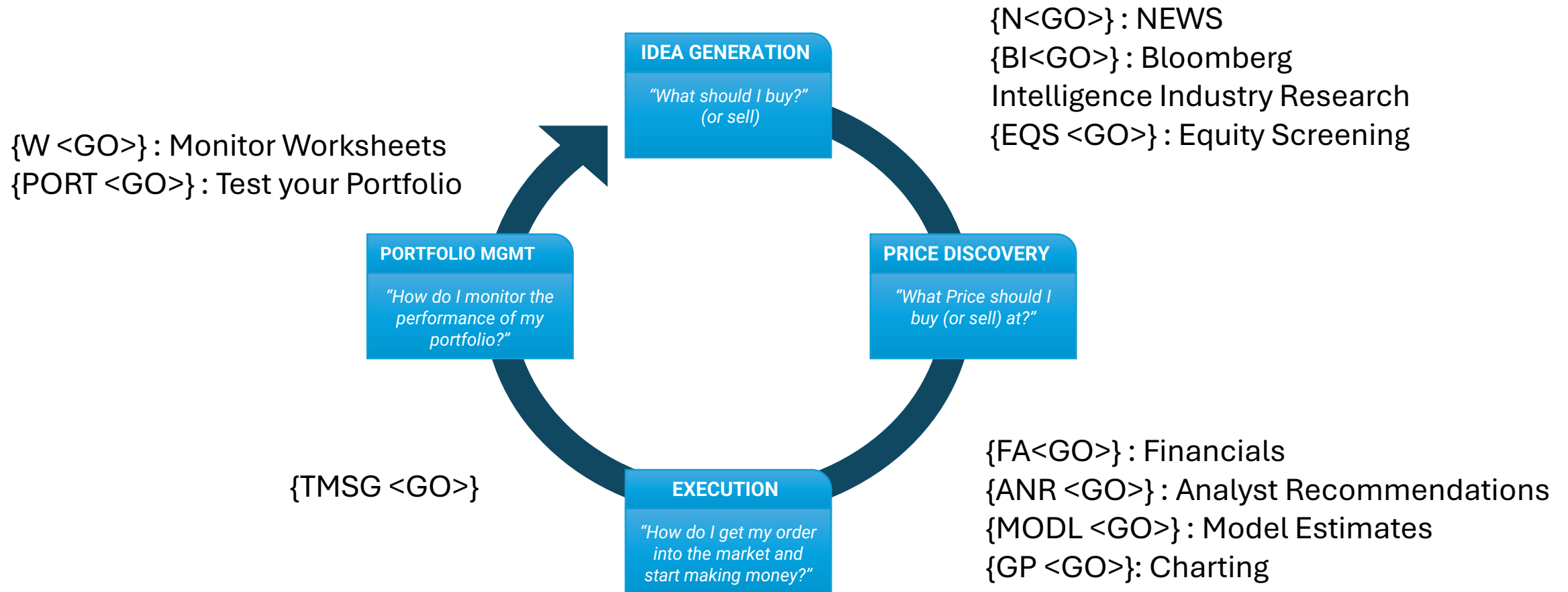
Tips For Success

Teamwork makes the Dream Work

01	They Work <i>Together</i>	Decide early on what each team member is going to do and how you'll make decisions. It's easy for one passionate person to overrule the team, but winning teams are built on compromise and shared decisions.
02	They make an Investment Strategy, and <i>stick to it</i> .	Develop a clear process for deciding what you're going to invest in with <u>reasons</u> . Have frequent meetings to review the portfolio, and think how to apply your strategy to changing market conditions.
03	They understand that <i>Timing is Critical</i>	Remember, the challenge is time-limited: A strategy that needs 1 year to pay-off won't win the game. Use all the resources available on the terminal to monitor market sentiment, themes and trends.
04	They know that <i>tough times don't last, tough people do</i> .	In 2021, only 1 of our top-10 teams was on the leaderboard in first week. As markets move, strategies start to pay off and teams will move up (and down!) the rankings change rapidly. Keep at it!



Learn the Investment Management Cycle



Understand Relative P&L

In the Challenge, we'll be ranking teams based on your **Relative P&L**. You'll see this column in the **TMSG<GO>** blotter screen, and near to it **P&L**. What's the difference?

The important thing to remember is that you're being *measured against the benchmark*. This means that your trades don't just have to make money; they have to make *more money* than the benchmark index. For this reason, you can have a **positive P&L**, but a **negative Relative P&L**. And vice-versa, if the benchmark is doing badly.

The benchmark we're using in the challenge is the *Bloomberg World Large, Medium & Small Cap* index ("WLS Index") which you'll recognise as being the list of stocks which you're allowed to invest in.



Notice here that the **P&L** is still going up (white line) but the benchmark is going up faster (orange line). This means that the **Relative P&L** is negative, even whilst the portfolio as a whole was making money.

Know your Help Resources



For questions about using the Bloomberg Terminal, each screen has a detailed Help Page that you can access by pressing the Green <Help> key on your keyboard.



For questions about financial theory, calculations and concepts, check in with your Faculty Advisor.



For questions about the Challenge, its rules, using TMSG, or anything in this guide please contact:

bbgtradecomp@bloomberg.net



Good Luck Trading!

Bloomberg for Education

