Demystifying Bloomberg's Machine Readable Newsfeed

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WE WILL DISCUSS TODAY

- What is the machine readable newsfeed?
- A bird's-eye view of the content
- Fun insights
- Common use cases

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N <GO> : NEWS GATEWAY ON TERMINAL

Custom Searches   **News & Research Menu**

Search for News Stories. Pick a ticker list, or see more search options.

Browse News & Research Functions
Main News Menu

1) TOP	Top News	15) Personalized News >	
2) CN	Company News	16) MYN	My News
3) READ	Most Read News	17) NLRT	News Searches & Alerts
4) NI	News Categories	18) NL	News on Ticker List
5) NH	News: All Sources	19) NZPD	News Settings

6) Recommended Content >		20) Social Media & Analytics >	
7) FIRS	First Word	21) TWTL	Twitter Lists
8) BI	Bloomberg Intelligence	22) TREN	News Trends
9) BRIE	Bloomberg Brief Newsletters		
10) QUIC	Bloomberg QuickTakes	23) Multimedia >	
11) BIZW	News: BBG Businessweek	24) MEDI	Bloomberg Media

Opinion		25) Research >	
12) GADF	News: Gadfly	26) BIP	BI Primers
13) VIEW	Bloomberg View News	27) BNEF	BNEF Research

14) News in Other Languages >   28) Documentation & Resources >

300) Edit Panel   301) Expand Panel

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NI TOP <GO> : TOP STORIES IN REAL TIME

| Search News | Sources | Display & Edit ▾ | Custom Searches | | Page 1 | News |

Top Stories | <Narrow More> 🔍 | | 📇 🐦 🌐 📰 | Sort | Time Ordered ▾ |

Match | Top Stories X | 👍 👎 ▾ |

Translate to...

#	News headlines		Source	Time
1)	Wall Street's Sleepy Trading Floors Get Jolt They've Needed (1)	B	BN	10:41
2)	Powell Says Fed Alert to Any Developing Financial Risks (1)	📷	BN	10:34
3)	Is Yen Strength a Herald of Impending Doom? Nope: Macro Man		BFW	10:57
4)	*JON GRAY NAMED PRESIDENT & COO OF BLACKSTONE		BN	11:04
5)	Letter to Parliament Contained White Powder, Police Say (1)		BN	11:02 +
6)	Canadian Exchange Aims to Build Clearinghouse for Digital Tokens		BN	11:02
7)	PRECIOUS: Gold-Oil Ratio Advances in Longest Streak Since April		BFW	11:01
8)	Dollar Slides as Yen Advances Amid Fresh Round of Risk Jitters		BFW	11:01 +
9)	Is Yen Strength a Herald of Impending Doom? Nope: Macro Man		BFW	10:57
10)	Bitcoin Halts Longest Rally Since December After 24% Increase	📷	BN	10:56 +
11)	Earnings Are a Buffer to Falling Stock Valuations, Says HSBC's Laidler (Video)	▶	BLC	10:54
12)	Sen. Gardner Opposes Gas Tax Hike to Fund Infrastructure (Video)	▶	BLC	10:49
13)	Blue Apron Jumps as CEO Signals Worst Is Over for Company (2)	📷	BN	10:48 +
14)	Congressmen Back Bill to Resurrect Key Muni-Bond Refinancing (1)	📷	BN	10:47 +
15)	Amazon Threat Looms as Walgreens Surveys Health-Care Landscape		BN	10:47 +
16)	Upside Eurodollar Hedges Continue to Emerge as CPI Data Looms		BFW	10:47
17)	Currencies Struggle for Direction as Rand in Limbo: Inside EM		BFW	10:46
18)	Ratings Agency That Warned on Otkritie Sees More Russian Rescues	📷	BN	10:43
19)	Wall Street's Sleepy Trading Floors Get Jolt They've Needed (1)	B	BN	10:41 +

300) Edit Panel   301) Expand Panel

News headlines   **Source**   **Time**

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WHAT IS THE MACHINE READABLE NEWSFEED?

Features

- Enterprise Product (direct data access)
- Direct access to the entire real time news firehose available from the Terminal
- Event-based Push feed in XML/JSON formats
- Distributed via API or multicast
- Point in time with millisecond timestamp
- Story-level news consumption information
- Use case limited to black box (non-display, algorithmic consumption) or gray box (display for BBA users)

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WHAT IS THE MACHINE READABLE NEWSFEED?

Key message fields

- Event timestamp (UTC)
- Story content
  - Source
  - Original timestamp (UTC)
  - Headline
  - Story body
- Metadata (Assigned & Derived)
  - Tickers
  - Topics
  - People

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Timeline of key events for SUID OI6P4J6JIJV8
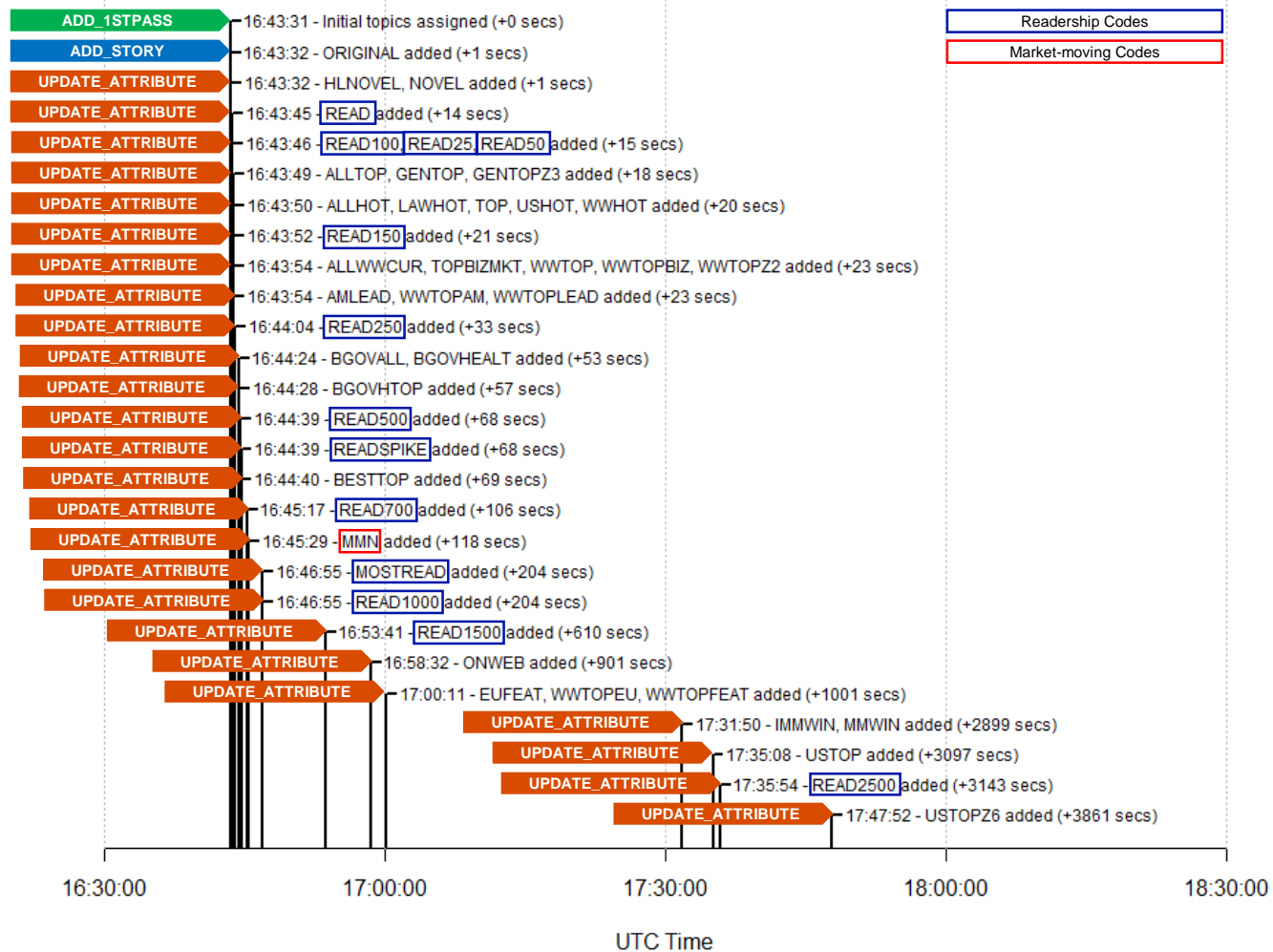
MMN <GO> : NEWS/PRICE MONITOR

Detecting price anomalies in real time, and adding 'MMN' topic code to identified stories
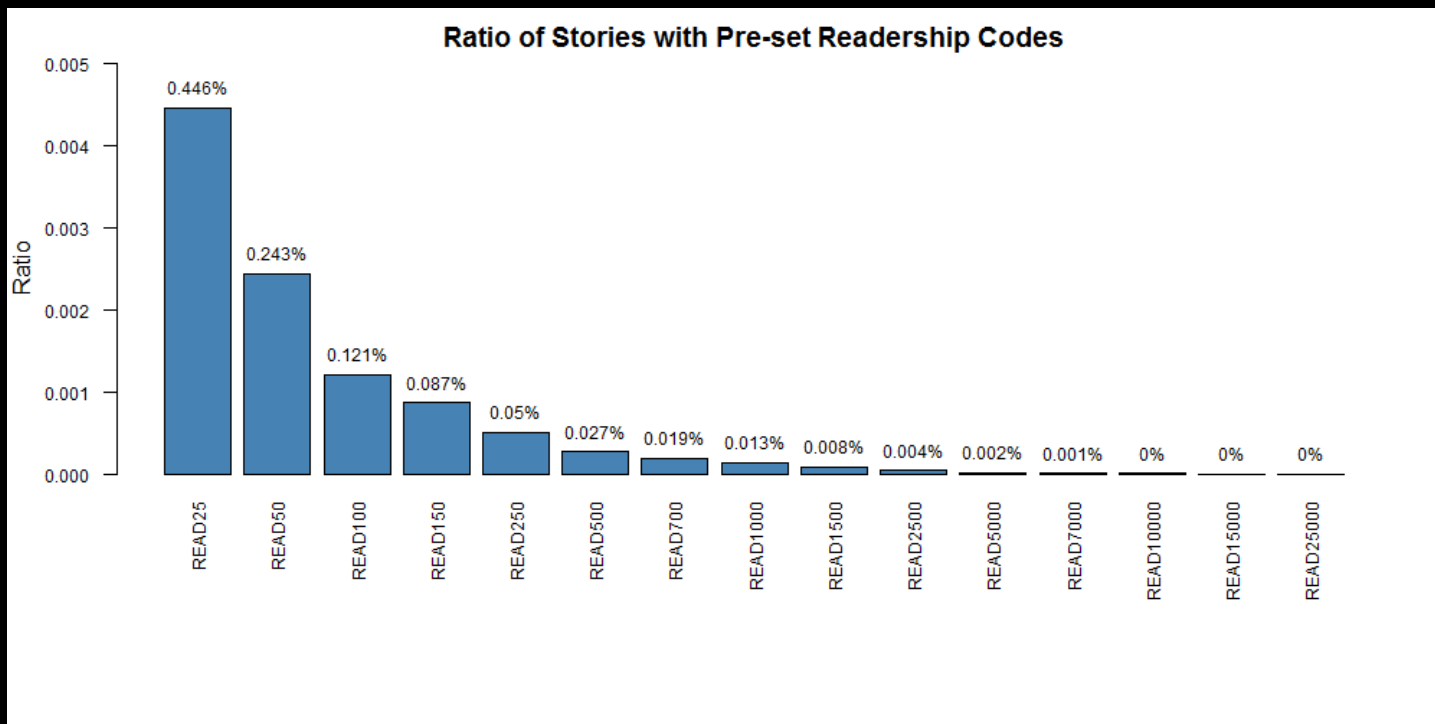
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Content Type Distribution

A BIRD'S-EYE VIEW OF THE CONTENT
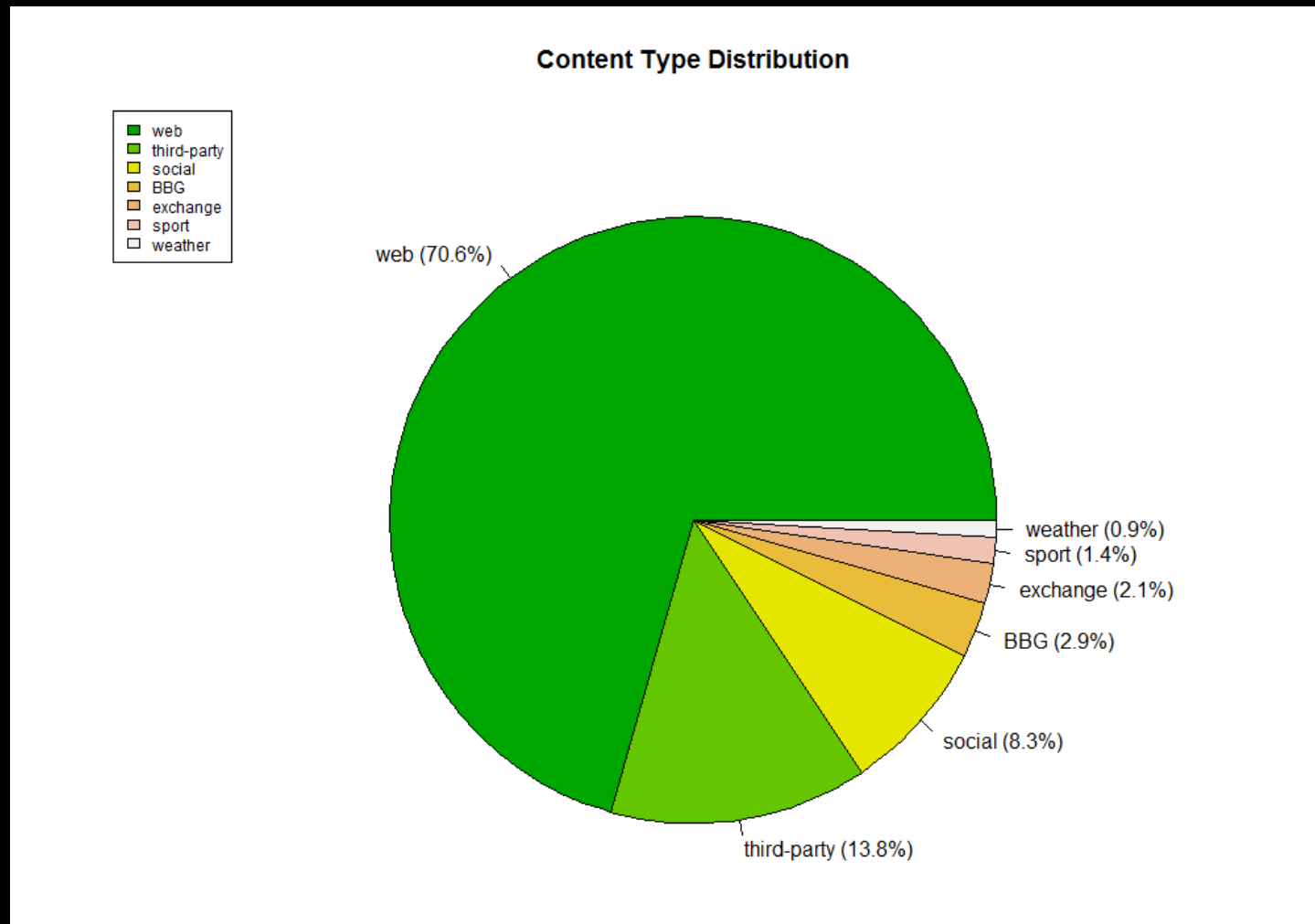
Regional Distribution of Web Content
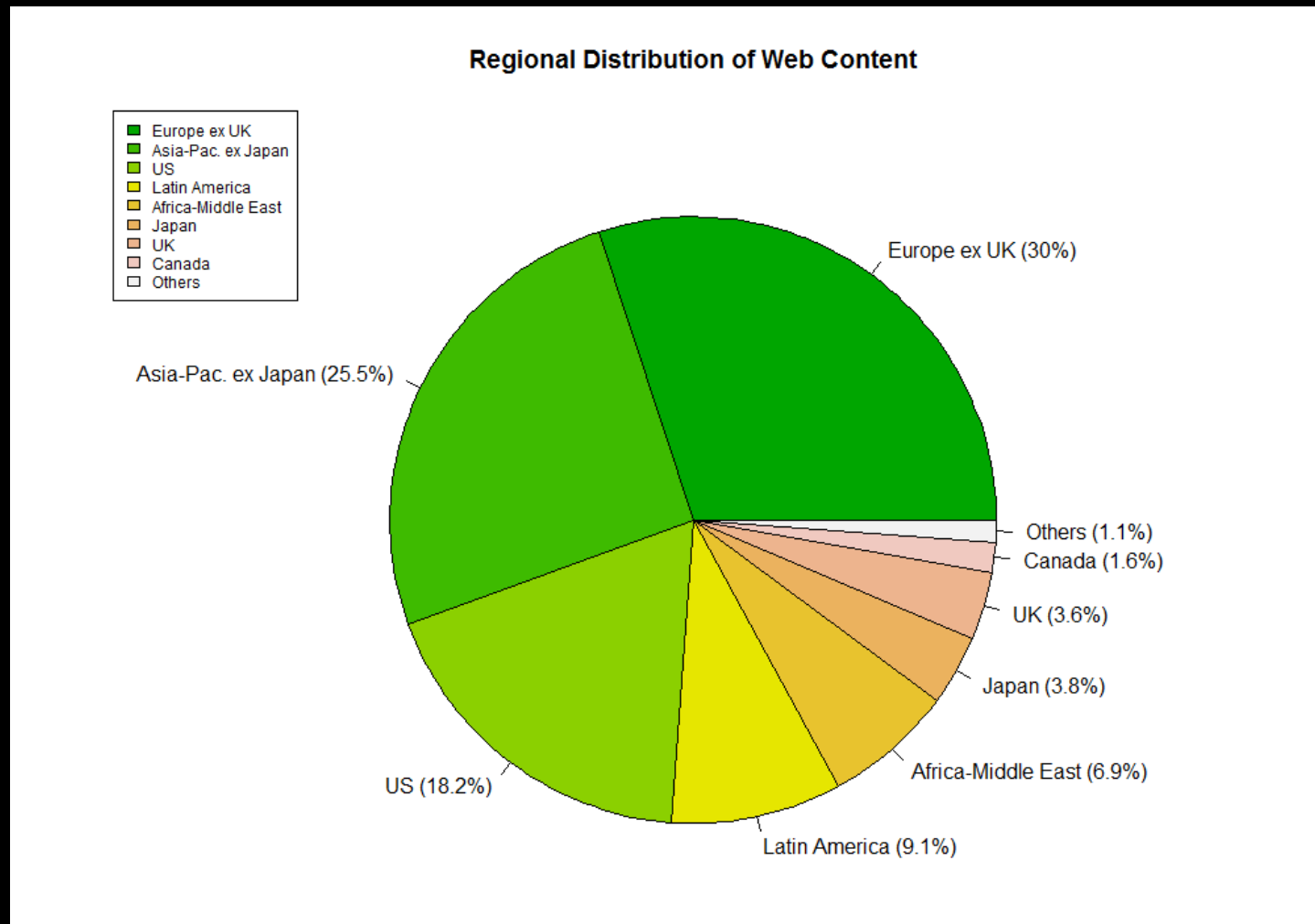
FUN INSIGHTS

Only small portion of stories get terminal users' attention

Ratio of Stories with Pre-set Readership Codes

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FUN INSIGHTS

News wires have varying influence on terminal users

FUN INSIGHTS

150~200 highly read stories per day; appearing more during US trading sessions
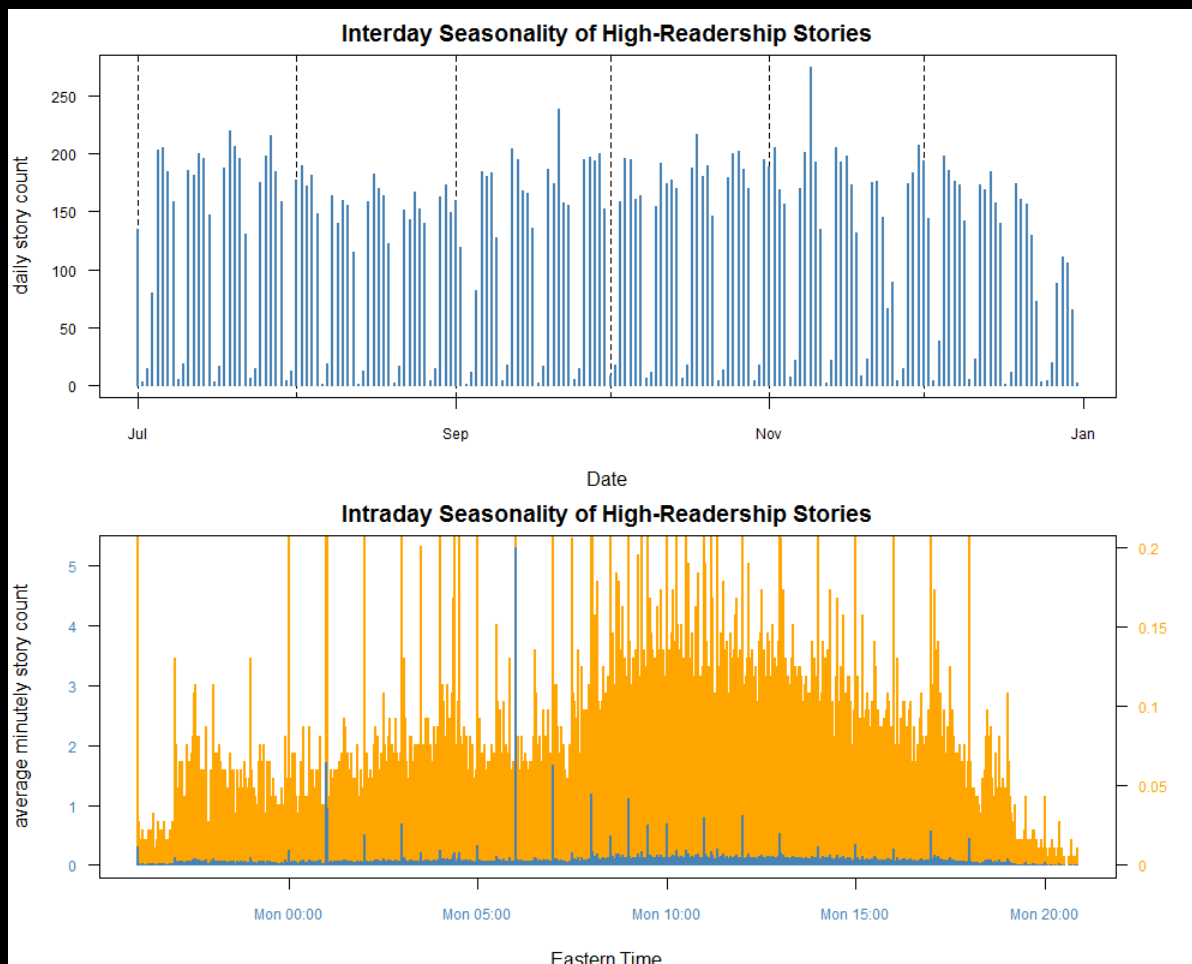
FUN INSIGHTS

What people like to read
Politics/Economy/Policies/Options/…

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What affects the price (in short term)
Earnings/M&A/Scoops/Fundamentals/…

Topic Code	Definition
EXCLUSIVE	Bloomberg News Exclusives
CNG	Congress, U.S.
EXE	The White House
TOP	Top Stories
JFALL	Overseas News (Japanese)
FED	Federal Reserve
LLTRANS	Local Language Translations
USGOV	U.S. Government
USECO	U.S. Economy
ELECT	Elections
BIIMPS	BI Impact Statement
BISTORY	BI Storyboard
BI	BI Analysis
BICOMP6	BI Competitor Analysis 6
FUTURES	Futures
GLOBALMACR	Global Macro
METRO	Metropolitan-area News
BIGLOB	BI Global
RULES	Rules and Regulations
G7ECOS	Group of Seven Economics

Topic Code	Definition
EST	Earnings Estimates
JER	Japan Earnings
RLSHEAD	Headlines on Press Releases
ERN	Earnings
GLOBALMACR	Global Macro
KESSAN	Company Earnings (Japanese)
MNA	Mergers & Acquisitions
HEADS	Headlines
DIRECTHEAD	As-is Headlines Press Releases
ACEXCLUDE	Excluded from Alert Catcher
HEADGEN	Auto-generated Headlines
TOP	Top Stories
BFWUS	First Word U.S. Equities News
FINLAND	Finland
CMP	Computer-generated
JSCAN	Japanese Scanned Material
RIF	RIF Headlines
DBN	Bloomberg News (German)
CHM	Chemicals
CST	Engineering and Construction Services

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COMMON USE CASES?

Low latency strategies

- (Liquidity taking) HFT news driven trading
- (Liquidity provision) news-aware defensive market making
- Key considerations:
  - Latency
  - NLP Precision (reduce false alerts)
  - Market liquidity per trade
  - Frequency of occurrence
- Ideal solution
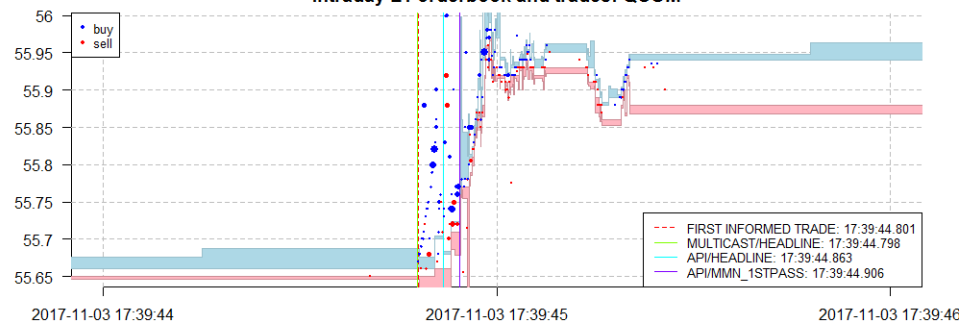 - Global news headlines (real time)
  - Multicast distribution

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COMMON USE CASES?

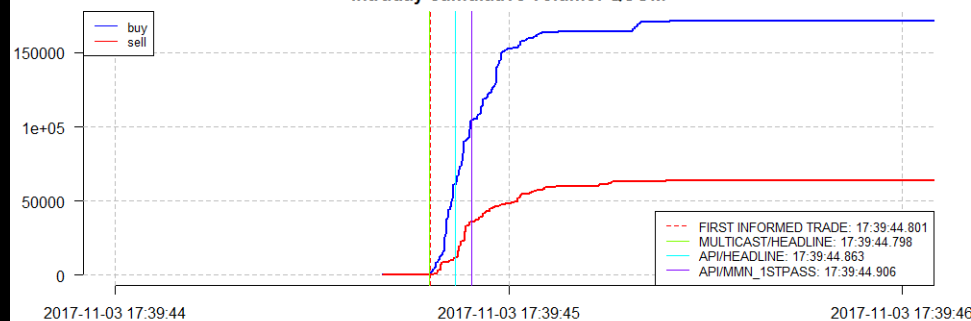Speed traders nowadays can react to headlines in 3 milliseconds

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COMMON USE CASES?

Quantitative strategies

- News-aware statistical arbitrage
- News-aware asset rotation
- Key considerations
    - Multi-year point-in-time news history for back-testing
    - News coverage (regions, tickers, sources)
    - In-house data science capabilities
- Ideal solution
    - Global textual news
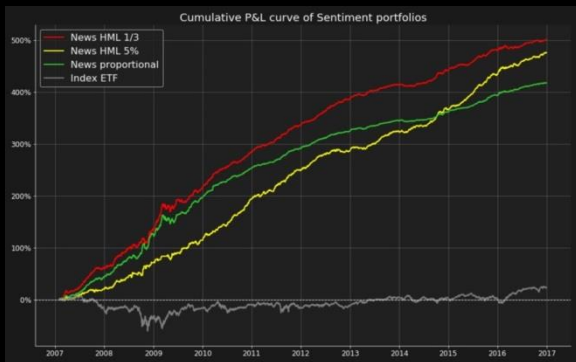   - API distribution
    - (*) Global news analytics

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COMMON USE CASES?

Long term performance of sentiment-driven equity long/short portfolios

S&P 500

	Beta	Ann. Ret.	Ann. Vol.	S.R.	Avg # Short	Avg # Long
News HML 1/3	-0.19	0.153	0.085	1.80	68.0	104.0
News HML 5%	-0.06	0.130	0.106	1.23	16.0	16.0
News proportional	-0.14	0.137	0.072	1.89	172.0	139.0
Index ETF	1.00	0.032	0.164	0.20	NaN	NaN

Russell 2000

	Beta	Ann. Ret.	Ann. Vol.	S.R.	Avg # Short	Avg # Long
News HML 1/3	-0.08	0.506	0.130	3.89	69	165
News HML 5%	0.00	0.480	0.128	3.76	25	25
News proportional	-0.07	0.422	0.108	3.92	298	204
Index ETF	1.00	0.022	0.222	0.10	NaN	NaN

WANTS TO LEARN MORE?

- Bloomberg.com/Event-Driven-Feeds
- EDF <GO> on Bloomberg Terminal
- eprise@bloomberg.net

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