**Time Series Data Source Comparison: S&P vs Bloomberg vs JPM vs ICE**

**1. S&P**

* **Cost:**
  + **Least costly** – often **free**, as we are already entitled to both **daily and historical** data.
* **Availability:**
  + **Historical data available back to 2012.**
* **Status:**
  + Tech team is currently working on enabling access (esp. for Feb–Mar 2020 period).

**2. Bloomberg (BBG)**

* **Cost:**
  + **Daily/ongoing data** is already **licensed and accessible**.
  + **Historical data** is **not accumulated** by default → **fees apply** when pulling history:
    - **Pricing varies**: Per security (PS), bulk, or smaller batches.
* **Availability:**
  + **History available back to 2011**.
* **Access Method:**
  + Can use BDH (Bloomberg Data History) function.
  + If API call limits are hit, we can **rotate users** to parallelize pulls.

**3. JPM Internal Curves**

* **Cost & Access:**
  + Likely **restricted/internal**, with possible cost advantages.
  + Must confirm **entitlement and governance** with internal data teams.
* **Use Case Fit:**
  + May be tailored for risk/PnL, but not always granular or transparent enough for detailed stress testing.

**4. ICE**

* **Cost:**
  + Typically **license-based and expensive**, especially for bulk time series.
* **Use Case Fit:**
  + May offer useful benchmark curves, but not ideal for wide historical backfill unless already licensed.

**Takeaway & Recommendation**

* **S&P** is the **most cost-effective** for both daily and historical data.
* Use **Bloomberg** for real-time daily curves and small historical pulls (via BDH).
* Be cautious of **BBG history costs** for large-scale backfill.
* Confirm if **JPM curves** meet your use case, but validate governance and modeling compatibility.
* **Avoid ICE** unless it uniquely fits your modeling needs or is already licensed.

Would you like a visual comparison table for stakeholder presentations?

**You said:**

write a spoken style about it as I gave an update

**ChatGPT said:**

Sure! Here’s how you can deliver it in a **spoken, conversational style**—as if you’re giving an update to stakeholders or your team during a meeting:

**"Just a quick update on the time series sourcing discussion—specifically for the data we’ll use to analyze CMOs and related risk metrics."**

**"So we looked at a few options—S&P, Bloomberg, JPM internal, and ICE."**

**"Starting with S&P:**  
This is actually the most promising from a cost standpoint. It’s mostly free—we’re already entitled to both daily data and the historical backfill. The historical coverage goes back to 2012, and the tech team is already working on pulling the Feb to March 2020 window, which is critical for us."

**"Next up is Bloomberg:**  
We’re fully licensed for daily data—that’s already in place, no issues there. But when it comes to historical data, it’s a bit trickier. Bloomberg doesn’t accumulate history by default, so if we need to backfill, there will be a cost. The pricing depends on how we pull it—whether it’s per security, in bulk, or in smaller chunks.  
That said, history is available back to 2011, and the good news is that we can use BDH to pull it. If we hit user limits, we can rotate across users to get around that."

**"Now JPM internal curves:**  
Still an open question. They might give us something usable, especially for internal modeling or risk use cases. But we’d need to double-check entitlement, governance, and whether the granularity matches what we need for CMO-level stress testing."

**"As for ICE:**  
It’s generally more expensive—licensing tends to be costly, especially for full historical pulls. It’s not our first choice unless there’s a very specific reason to go that route."

**"So to sum it up:**  
S&P is our low-cost, high-coverage option—especially for history. Bloomberg gives us good daily coverage, with some history if we’re careful about costs. JPM is worth exploring internally. ICE—only if absolutely needed."