

CHAPTER 2

Overview and Guide to the Bloomberg System

Introduction

Bloomberg is a computer information and retrieval system providing access to financial and economic data, news, and analytics. Bloomberg terminals are common on most trading floors and are becoming more common in universities where they are used for research, teaching, and managing student investment funds. The Bloomberg system provides 24-hour instant access to information on most U.S. and foreign securities: stocks, bonds, asset-backed securities, swaps, and derivatives; economic information by country; current and historical news and information on corporations and countries; and analytical packages for evaluating bonds, stocks, indexes, derivatives, and portfolios. Moreover, many of the models used by financial economists to evaluate, select, and manage securities and portfolios that are described in subsequent chapters are accessible on the Bloomberg system.

In this chapter, we present an overview and introductory guide to the Bloomberg system: how the system works, its functionality, and some of the information that can be accessed from its monitors, screens, and search tools. As we examine the investment environment in future chapters, we will show many of the Bloomberg descriptive and analytical screens and explain how they can be used in the study of investments. This chapter serves as a foundation for understanding how one can access such information and tools with a Bloomberg terminal and provides a "show-and-tell" presentation of the Bloomberg screens.

Bloomberg System—Bloomberg Keyboard

The Bloomberg keyboard allows one to access information within the "Bloomberg system." The keyboard consists of several specialized, color-coded function keys and yellow functional buttons:

- **Green action keys** send a specific request to the system with the system in turn responding:
 - **Enter:** Press <Enter> for entering commands.
 - **NEWS:** Press <News> for accessing 24-hour, online global news service.
 - **HELP:** Press <Help> for terminology, formulas, and defaults. For specific information, type a name and then press <Help>; for help from a Bloomberg representative, press <Help> twice.
 - **MENU:** Press <Menu> to back up to the previous screen or menu.
 - **PRINT:** To send a document to the printer.
 - **PAGE FWD.**
 - **PAGE BACK.**
- **Yellow functional buttons** take the user to information and analytical functions for specific markets:
 - **GOVT:** Domestic and foreign securities.
 - **EQUITY:** Equity news, company information, company financial information, historical prices, mutual fund information, equity derivatives (a company's option, futures, warrants, convertibles, and swaps), and equity analytical functions.

- **CMDTY:** Commodities by sector, futures, options, and over-the-counter (OTC) pricing contributors.
- **CORP:** Corporate bonds and bond analytical functions.
- **INDEX:** Indexes for markets and countries, index composition, index derivatives, and other information and analytics.
- **CRNCY:** Foreign exchange spot rates, forward rates, and cross rates, currency monitors, and currency indexes.
- **M-MKT:** Money market rates and indexes (e.g., London Interbank Offered Rate [LIBOR], commercial paper rates, and federal funds rates).
- **MRTG:** Mortgage securities, agency pool reports, and prepayment statistics.
- **MUNI:** Municipal bonds and municipal information.
- **PFD:** Preferred stocks and related information.
- **ALPHA/CLIENT:** General function for creating, customizing, and updating portfolios.
- **LAW:** Law menu (BLAW).

Note: One can also type "Main" and hit <Enter> to bring up the Bloomberg "Main" menu where one can access specific market screens.

The yellow functional buttons are a good way for one to get started on Bloomberg. One can simply enter the yellow key to bring up a menu screen that provides access to information and analytical functions related to the category. For example, to access information on a company and its securities, one presses the "Equity" key, <Equity>, and then presses the "Enter" key, <Enter>. A menu will appear that will identify where a function or information is located. One can then move one's cursor to the subscreen of interest and click it, or one can type the screen's name (e.g., DES) or its number (#2) in the top left corner of the screen and hit <Enter>. For example, to find a company's stock ticker symbol from the Equity menu screen, one would do the following:

- Press <Equity> and hit <Enter>.

- Click "Security Finder" to bring up the "SECF" screen, or just type SECF in the left corner and hit <Enter>.
- On the SECF screen, click the tab for the type of security (e.g., "Eqty" for equity) and then type the name of the company as accurately as possible in the "Search" box to bring up a list of companies.
- Scroll down to find the name of the company.
- Click the name of the company or type the ticker symbol (in the left column of the screen), press <Equity>, and hit <Enter> to access a menu of information and functions for that company: Company Information/Description, Historical Prices, News/Research.

Similar procedures can be followed using the SECF screen to find the menus for securities and to find tickers or identifiers (CUSIPS or ISN numbers) for bonds, corporate securities, countries, commodities, currencies, and indexes: Type SECF in the left corner, click the tab for the type of security (e.g., "FI" for fixed income) and then type the name of the company. Note, if one knows the ticker symbol or identifier, then one can access the stock, bond, index, or currency directly by typing the ticker/identifier and then pressing the relevant key; for example, to access IBM, enter IBM <Equity> <Enter>.

Uploading Information on a Stock, Bond, Currency, or Index

In general, to upload a corporation's security (e.g., stock or bond), index, currency, or commodity in Bloomberg: (1) type in the ticker or identifier, (2) press the yellow key that represents the type of asset (e.g., <Equity> or <Corp>), and (3) hit <Enter>. Here are some examples:

- To pull up IBM's stock screen: IBM <Equity> <Enter>.
- To pull up the screen for the IBM's 6.5 percent coupon bond maturing in 01/15/2028: IBM 6.5 01/15/2028 <Corp> <Enter> or CUSIP <Corp> <Enter>.
- To pull up the S&P 500 index screen: SPX <Index> <Enter>.
- To pull up the British Pound screen: GBP <Crncy> <Enter>.

- To pull up the screen for crude oil futures contracts traded on the New York Mercantile Exchange:
Enter CLa <Cmdity> <Enter>.
- To pull up the screen for the U.S. Treasury note paying a 2 percent coupon and maturing 01/31/16: T 2
01/31/16 <Govt> <Enter>.

It should be noted that when one begins typing the name of the security, a dropdown will appear on the screen that lists securities corresponding with the information being typed; clicking the security from the dropdown will bring up its menu. Once a security or index has been loaded, one is taken to a "homepage" menu that categorizes all the functions on the selected security and submenu screens. The functions can be accessed by either clicking the name on the menu option page or by typing the name of the function in the left corner of the screen. Additional menu screens can be found on the homepage menu by clicking a topic heading (e.g., "Company Overview").

There are two main types of screens in Bloomberg: descriptive and analytical. Descriptive screens provide information about the underlying security, such as trade information, expiration, and risk information. Descriptive screens pull data from Bloomberg and present it in an orderly fashion; they usually do not perform calculations. Analytical screens, on the other hand, determine prices, returns, variability, and other statistical and mathematical calculations based on customized inputs. In Bloomberg, many of the functions that are used for evaluating securities are common and as a result have a common command. For instance, the GP function is a price graph that can be used for each security type. Derivatives, indexes, interest rates, currencies, commodities, and bond futures often use many of the same functions. If you know the name of the function (e.g., DES for description) and the security is already loaded, then you can access the function's screen directly by simply typing the name of the function (e.g., DES) in the top left corner. If the security is not loaded, then you can type the ticker, hit the yellow key, and type the function, for example, IBM <Equity> DES <Enter>. Also note that once you have accessed the function screen, you can always press the "Help" key to bring up a screen with information, defaults, and instruc-

tions related to that function or hit "Help" twice to access a message box to send questions to the Bloomberg help desk.

Accessing Some of the Information Discussed in Chapter 1

In Chapter 1, we examined the types and markets for equity and debt securities. A myriad of information and analytical function on many of these asset classes can be easily accessed using a Bloomberg terminal. Of note are the menus for stocks, corporate bonds, and government securities.

Bloomberg Menu for a Stock: Ticker <Equity> <Enter>

The Bloomberg menu for a stock (e.g., IBM: IBM <Equity> <Enter>) provides information on the stock and company: company information, historical prices, financials, derivatives, and news (see [Exhibit 2.1](#)). Some of the functions and information on a stock's equity menu related to Chapter 1 include the following:

- **DES:** Provides details about the company. The description screen usually has a number of pages summarizing products, management, stock information, board members, financial summaries, and geographical distribution.
- **EVT:** List past and current events, such as earning announcements, stockholders' meeting, security issues, and the like.
- **CF:** Corporate filings and SEC filings (EDGAR [Electronic Data Gathering, Analysis, and Retrieval system]), 10-K reports, 10-Q reports, and other filings.
- **GP:** Price and volume graph.
- **SPLC:** Supply chain.



(a)



(b)

EXHIBIT 2.1 Bloomberg Description (DES) and Price Graph (GP)

Bloomberg Corporate Bond Information and Functions: Ticker <Corp> <Enter>

To find a corporate bond for a company (IBM), one first accesses the screen for all of the company's

bonds (e.g., IBM <Corp> <Enter>. From this screen, one can bring up a menu screen for a specific bond by clicking the bonds of interest (see [Exhibit 2.2](#)). Some of the functions and information on that menu that relate to Chapter 1:

- **DES:** Description.
- **HDS:** Shows the holders of the bond.
- **CSHF:** Shows the cash flows promised on the bond: semiannual interest and principal.
- **GP** graphs historical closing prices.

1-11 of 35 results Security Finder						
Search:	Export	Feedback				
18 Apr 2013	18 May	18 Jun	18 July	18 August	18 Sept	18 Oct
4 Corp	EDGAR	EDGAR	EDGAR	EDGAR	EDGAR	EDGAR
All	Exclude Maturity/Called, Non-Verified Bns...					100% Columns
R	Issuer Name	Ticker	Coupon	Maturity	Series	Mkt Type
1	IBM	IBM				
2	International Business Machines Cor	IBM	4.220	09/01/2023		PUTABLE
2	IBM International Group Capital LLC	IBM	FLOAT	09/26/2013	144A	CALLABLE
3	IBM International Group Capital LLC	IBM	FLOAT	09/26/2014	144A	CALL/EXT
4	International Business Machines Cor	IBM	7.000	10/30/2025		BULLET
5	International Business Machines Cor	IBM	3.375	08/01/2023		BULLET
5	International Business Machines Cor	IBM	3.700	09/14/2017		BULLET
7	International Business Machines Cor	IBM	3.375	11/01/2019		BULLET
9	International Business Machines Cor	IBM	1.950	07/22/2016		BULLET
9	International Business Machines Cor	IBM	3.375	11/19/2019	001	BULLET
10	International Business Machines Cor	IBM	4.000	06/20/2042		BULLET
10	International Business Machines Cor	IBM	6.500	10/15/2013		BULLET

(a)

IBM 6.5% 11/01/19 Corp		# Feedback	# Notes	\$ Buy	Page 1/11	Description: Bond
Pages	Bond Description	Issuer Description			Get Cells	Settings
1) Bond Info	Issuer Information				Identifiers	
2) Add'l. Info	Name IBM CORP				CUSIP/ID#	459200AG6
3) Covenants	Industry Software & Services				CUSIP	459200AG6
4) Guarantees					ISIN	US459200AG65
5) Bond Ratings	Security Information				Bond Ratings	
6) Identifiers	Mkt of Issue US Domestic				Moody's	Aa3
7) Exchanges	Country US	Currency	USD		S&P	AA-
8) Inv. Parties	Rank Sr Unsecured	Series			Fitch	A+
9) Fees, Restrict.	Coupon 8.375	Type	Fixed		Composite	A+
10) Schedules	Cpn Freq S/A					
11) Coupons	Day Cnt 30/360	1st Price	\$9.00000		Issue & Trading	
Back Links:	Maturity 11/01/2019				Amt Issued/Outstanding	
12) Allot. Pricing	BULLET				USD	750,000.00 (M)
13) ORD. Date Price	Issue Spread 57.00bo vs T 8 1/2 08/19				USD	750,000.00 (M)
14) TCH. Trade Hist.	Calc Type (1)STREET CONVENTION				Min Piece/Increment	
15) CAC Step Action	Announcements Date 11/01/1989				1,000.00 / 1,000.00	
16) CF - Present Value	Interest Accrual Date 11/01/1989				Par Amount	1,000.00
17) CHG - Inc. New	1st Settle Date 11/08/1989				Book Runner	1STBSTGSAL
18) HOD - Holders	1st Coupon Date 05/01/1990				Reporting	10/08
19) VFR - Underly. Inf.						
[4] Send Email						

(b)

EXHIBIT 2.2 Bloomberg Menu and Description (DES) for a Bond

(a) IBM <Corp> <Enter>: Listing of IBM Bonds. (b) Note: The CUSIP is 459200AG6. On the left column of the screen, you can find additional information, such as covenants or current trading prices, by clicking the entry.

Bloomberg Government Bond Information and Functions: Ticker GOVT <Enter>

To access a specific government bond, one first needs to find a government bond's ticker. As noted, one can find a ticker either by going to the GOVT menu page (<Govt> <Enter>) and then clicking the ticker lookup (TK), using SECF (FI tab and "Govt" tab) or find the ticker directly by entering <GOVT> TK <Enter>. The direct approach will bring up a country screen in which one can click the country (e.g., U.S.A.) and then select the bond group of interest (e.g., T for "U.S. Treasury Notes and Bonds" or CT for "Current U.S. Treasury Notes and Bonds"), as shown in [Exhibit 2.3](#). Finally, one can click the bond of interest to bring up its menu (e.g., 5-year note) and then click DES to bring up the note's description page ([Exhibit 2.4](#)).

Govt TK

GOVERNMENT BOND TICKER SYMBOLS Page 1 / 6

1) Afghanistan	11) Canada	20) Italy	23) Belarus
2) Albania	12) France	21) Japan	24) Belgium
3) Algeria	13) Germany	22)	25) Belize
4) Angola	14)	23)	26) Benin
5) Antigua/Barb	15) Azerbaijan	27) Bolivia	28) Bosnia-Herz.
6) Argentina	16) Bahamas	29) Botswana	
7) Armenia	17) Bahrain	30) Brazil	
8) Aruba	18) Bangladesh	31) Brunei	
9) Australia	19) Barbados	32) Bulgaria	
10) Austria			

Australia 01 2 2777 0000 Brazil 2011 2049 4000 Europe 44 20 7222 7220 Germany 49 69 9004 1210 Hong Kong 852 2377 4000
Japan 81 3 5001 8900 Singapore 65 4312 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
89 10/145 606 209-6 06 042013-0074-U 19-Sep-2013 11:37:58

(a)

<HELP> for explanation, <MENU> for similar functions.

Search: **T** Export Feedback 1-11 of 1181 results Security Finder

Excluded: Matured/Called

R	Name	Ticker	Coupon	Maturity	t-Series	Mkt Type	Announce
1)	United States Treasury No T	T	3.625	08/15/2043		NORMAL	
2)	United States Treasury No T	T	2.875	05/15/2043		NORMAL	
3)	United States Treasury No T	T	3.125	02/15/2043		NORMAL	
4)	United States Treasury No T	T	2.750	11/15/2042		NORMAL	
5)	United States Treasury No T	T	2.750	08/15/2042		NORMAL	
6)	United States Treasury No T	T	3.000	05/15/2042		NORMAL	
7)	United States Treasury No T	T	3.125	02/15/2042		NORMAL	
8)	United States Treasury No T	T	3.125	11/15/2041		NORMAL	
9)	United States Treasury No T	T	3.750	08/15/2041		NORMAL	
10)	United States Treasury No T	T	4.375	05/15/2041		NORMAL	
11)	United States Treasury No T	T	4.750	02/15/2041		NORMAL	

Australia 01 2 2777 0000 Brazil 2011 2049 4000 Europe 44 20 7222 7220 Germany 49 69 9004 1210 Hong Kong 852 2377 4000
Japan 81 3 5001 8900 Singapore 65 4312 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
89 10/145 606 209-6 06 042013-0074-U 19-Sep-2013 11:37:58

(b)

EXHIBIT 2.3 Bloomberg Government Bond

(a) Ticker Symbols: <GOVT> TK <Enter>. (b) Clicking U.S.A. on the Government Bond Ticker Symbols screen brings up the SECf screen set for fixed-income government bonds (Ticker = T).

T 3 $\frac{1}{2}$ 02/15/39 **195-18+** + 10+ 95-17 / 95-18+ 3.775 / 3.772 -- x --

 As of 13 Sep Op 95-07+ Hi 95-27+ Lo 94-26 Prev 95-08 BGN

T 3 $\frac{1}{2}$ 02/15/39 Govt **99 Feedback** Page 1/11 Description: Bond

99 Buy **99 Sell** **99 Settings**

21 Bond Description		22 Issuer Description		
Pages	Issuer Information			
1) Bond Info	Name	US TREASURY N/B		
2) Addtl Info	Industry	US GOVT NATIONAL		
3) Covenants	Security Information			
4) Guarantors	Issue Date	02/17/09		
5) Bond Ratings	Interest Accrues	02/15/09		
6) Identifiers	1st Coupon Date	08/15/09		
7) Exchanges	Maturity Date	02/15/39		
8) Inv Parties	Next Call Date			
9) Fees, Restrict	Workout Date	02/15/39		
10) Schedules	Coupon	3.500	Security Type	USB
11) Coupons	Cpn Frequency	S/A	Type	FIXED
Quick Links	Mty/Refund Type	NORMAL	Series	
32) ALLQ Pricing	Calc Type	STREET CONVENTION		
33) QRD Quote Reca	Day Count	ACT/ACT		
34) CACS Corp Action	Market Sector	US GOVT		
35) CN Sec News	Country	US	Currency	USD
36) HDS Holders	TENDERS ACCEPTED: \$14000MM. \$11000MM ISS'D AS A REOPENING EFF 03/16/09.			
66) Send Bond				
Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P. SN 107545 EDT GMT-4:00 6627-2874-0 15-Sep-2013 11:42:15				

EXHIBIT 2.4 Bloomberg Government Bond Description Slide

Note: The description screen is for U.S. Treasury, paying 3.5 percent coupon and maturing on 2/15/39. To bring up the bond's menu page, enter: Cusip Number (912810QA9) <Govt> <Enter>.

On the description page one will find the bond's CUSIP number, which, as noted, can also be used to bring up the bond's menu screen: CUSIP <Govt> <Enter> (912810QA9 <Govt> <Enter>). As noted, one

other way to bring up the menu page for a specific bond is to start typing the bond's coupon interest and maturity: T 3.5 2/15/39 (for Treasury, coupon, and maturity). This will bring up a dropdown list of bonds; clicking the bond of interest will bring up its screen. Some of the information screens found on a specific government or corporate bond's menu include the following:

- **DES:** Issue and issuer information, access to the TRACE, prospectus, and other screens.
- **HDS:** Bondholders.
- **CSHF:** Shows the cash flows promised on the bond.
- **QR:** Trade recap: Tick-by-tick prices reported from TRACE.
- **GP:** Historical price graph.

Some of these screens will be examined in subsequent chapters.

Finding Other Security Types

As noted, to directly find a government bond's ticker one enters <Govt> TK <Enter>. This will bring up a country screen in which one can click the country (e.g., U.S.A.) and then select the bond group of interest. This approach can be used to quickly search for other securities: foreign government securities (<Govt>), agencies (<Govt>), municipals (<Muni>), money market securities (<M-Mkt>), preferred securities (<Pfd>), and currency (<Curncy>).

Foreign Government Bonds

- <Govt> TK <Enter>.
- Example: Click U.K.
- Select type, such as UKT for all British gilts (bonds).
- Or enter: UKT <Govt> <Enter>.

- Click bond of interest to bring up its menu screen or CUSIP <Govt> <Enter>.

Municipal (Ohio State) Bonds

- <Muni> TK <Enter>.
- Enter State (e.g., Ohio).
- Select type (Ohio State) to bring up menu or CUSIP <Muni> <Enter>.

Preferred Stocks

- <Pfd> TK <Enter>.
- Enter company name or ticker in the yellow box (e.g., D or Dominican Resources or ticker <Pfd>).

Currency

- <Curncy> TK <Enter>.
- Find country's menu (e.g., Swiss Franc [CHF]) or ticker <Curncy> (<Enter> (CHF <Curncy> <Enter>).
- On menu, click function (description [DES], price graph [QP], news [N] or other entries).

The other approach to finding securities is to use the SECF screen and then click the tab and sub-tabs for the type of securities.

Indexes

The menu page for indexes provides information on different indexes by category, such as equity, world indexes, bonds, real estate, and municipals. One way to find the ticker for a specific index is to go to the

SECF screen (see [Exhibit 2.5](#)) and then select an index from the index tab: SECF <Enter>; click "Index/Stats" tab; type general name of the index (e.g., S&P, Russell, or Dow) or Click "Index/Stats" tab and sub-tab for type (e.g., "Eqty") and then select the index group from the dropdown "Source" (e.g., All, Bloomberg, Dow Jones, etc.). A second way to find indexes is to use the WEI menu screen. On the WEI screen, one can click the "Settings" tab and change the index listing from "names" to "tickers." Also on that screen, one can click the gray area above the geographical area (e.g., Americas) to bring up more indexes.

Two well-known indexes are the S&P 500 and the Dow Jones Industrial Average. Entering their tickers (SPX and INDU), pressing <Index>, and hitting <Enter> brings up their menu screens showing descriptive and analytical functions: description (DES), holdings (in Description), index weighting (MEMB), price graph (GP), and stock movers in the index (MOV) (see [Exhibit 2.6](#)).

RDG C 621.88 +1.12

On 13 Sep O 621.74 H 622.20 L 618.87 Prev 621.88

<Search> Export Feedback 1-19 of 10000+ results Security Finder

30 All 31 Eqty 32 FI 33 Mtge 34 Cmdty 35 Indx/Stats 36 FX 37 Funds

40 All 41 Eqty 42 FI 43 Cmdty 44 Fund 45 CDS 46 Vols 47 Futr 48 Other 49 Stats 50 ECO 51 Opts

[Edit Columns](#)

R	Ticker	Name	Country	Currency	Source	Members	Groups	Options	Futures
1)	RTY	Russell 2000 Index	US	USD	Russell	1966	Yes	Yes	Yes
2)	RIY	Russell 1000 Index	US	USD	Russell	1004	Yes	Yes	Yes
3)	RAV	Russell 3000 Index	US	USD	Russell	2970	Yes	Yes	No
4)	RLG	Russell 1000 Growth Index	US	USD	Russell	610	Yes	No	Yes
5)	RLV	Russell 1000 Value Index AMEX	US	USD	Russell	649	Yes	No	Yes
6)	RUO	Russell 2000 Growth Index	US	USD	Russell	1119	Yes	Yes	No
7)	RUJ	Russell 2000 Value Index	US	USD	Russell	1345	Yes	Yes	No
8)	RUY	Russell 2000 Index for Options	US	USD	Russell	1966	Yes	Yes	No
9)	RMV	Russell Midcap Value Index	US	USD	Russell	521	Yes	No	No
10)	RDG	Russell Midcap Growth Index	US	USD	Russell	488	Yes	No	No
11)	RMC	Russell Midcap Index	US	USD	Russell	809	Yes	Yes	No
12)	R2500	Russell 2500 Index	US	USD	Russell	2476	Yes	No	No
13)	RGUSFL	Russell 1000 Financial Services Index	US	USD	Russell	226	No	No	No
14)	RAG	Russell 3000 Growth Index	US	USD	Russell	1729	Yes	No	No
15)	RAV	Russell 3000 Value Index	US	USD	Russell	1994	Yes	Yes	No
16)	RMICRO	Russell Microcap Index	US	USD	Russell	1507	Yes	No	No
17)	R2500G	Russell 2500 Growth Index	US	USD	Russell	1412	Yes	No	No
18)	RTYFAST	Russell 2000 Fast Cash Index	US	USD	Russell	0	No	No	No
19)	R2500V	Russell 2500 Value Index	US	USD	Russell	1693	Yes	No	No

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
SN 107545 EDT GMT-4:00 6627-2874-0 15-Sep-2013 12:33:54

EXHIBIT 2.5 Bloomberg Index Search (SECF)

SECF <Enter>; Index Search

- SECF <Enter>; click “Index/Stat” tab; type general name of the index (e.g., S&P, Russell, or Dow).
- Or SECF <Enter>; Click “Index/Stat” tab and sub-tab for type (e.g., “Eqty”) and then select the index group from the dropdown “Source” (e.g., Russell).



(a)

<HELP> for explanation.
 9<Go> to Save Defaults, Right click for actions

SPX Index **Output** **Alert** **Feedback** **Index Weightings**

S&P 500 INDEX
 500 Members, Index weight % calculated by Bloomberg

② Members **③ Movers Summary**

Search **④ Sort** **⑤ Filter** **⑥ View** **⑦ Add Columns, e.g. N/B**

Ticker	Name	Index	Shares	Weight(%)
⑩ MMH	UN 3M Co	NoPerm	NoPer	1
⑪ ABT	UN Abbott Laboratories	NoPerm	NoPer	3
⑫ ABBV	UN AbtWile Inc	NoPerm	NoPer	4
⑬ ANF	UN Abercrombie & Fitch Co	NoPerm	NoPer	3
⑭ ACN	UN Accenture PLC	NoPerm	NoPer	7
⑮ ACE	UN ACE Ltd	NoPerm	NoPer	9
⑯ ACT	UN Actavis Inc	NoPerm	NoPer	1
⑰ ADBE	UN Adobe Systems Inc	NoPerm	NoPer	4
⑱ ADT	UN ADT Corp/The	NoPerm	NoPer	6
⑲ AMD	UN Advanced Micro Devices Inc	NoPerm	NoPer	3
⑳ AES	UN AES Corp/VA	NoPerm	NoPer	1
㉑ AET	UN Aetna Inc	NoPerm	NoPer	6

Australia 63 2 3077 4600 Brazil 5511 2048 4500 Europe 44 20 7200 7000 Germany 49 40 3204 3210 Hong Kong 852 2057 4000 Japan 84 3 3201 8900 Singapore 45 6332 1000 0.8 -1 213 310 2050 Copyright 2013 Bloomberg Finance L.P.
 BH Servers Edt. BH-4-10 4602-2074-3 16-Sep-2013 12:46:38

(b)

EXHIBIT 2.6 Bloomberg DES and MEMB Screens for S&P 500

(a) DES: S&P 500. SPX <Index> <Enter>. (b) MEMB Screen for S&P 500.

From the SECF or WEI screen, one can identify the tickers for different indexes constructed for style, in-

dustry, sector or area. Entering that index's ticker (ticker <Index> <Enter>) brings up the menu for that index. Another way to identify different indexes is to enter the general index name (e.g., SPX for S&P 500 or RUSS for the Russell index) and hit <Enter>. This will bring up a menu showing different indexes.

Functionality

Many Bloomberg screens provide functions and links that facilitate one's analysis of a company, security, market, fund, portfolio, or an economy. For example, the relative valuation (RV), financial analysis (FA), and fundamental graphs (GF) functions are provided for companies, indexes, portfolios, governments, and municipals. These functions allow the user to access key financial information for a company, index, or municipality (FA and GF) or for a group of peers (RV). For a company (e.g., Green Mountain Coffee Roasters [GMCR]), its FA, RV, and GF screens can be accessed from its equity menu screen or accessed directly: GMCR <Equity> RV <Enter>; GMCR <Equity> FA <Enter>; GMCR <Equity> GF <Enter>).

Financial Analysis: FA

The FA screen displays financial history for a specific company, equity index, or municipality ([Exhibit 2.7](#)). Using the FA screen, one can either select from a list of standard templates (e.g., income statements, ratio analysis, or detailed financial statements) or customize one's own template. The data can be seen on a quarterly, semiannual, annual, or trailing 12-month basis. On the FA screen, the template information can be viewed on the right panel and can be changed to chart form by clicking the chart icon in the left corner. Using the dropdown "Output" tab, one can create a PDF report of the table, graph, or table and graph, as well as send the data to Excel.



(a)



(b)

EXHIBIT 2.7 Bloomberg's Financial Analysis (FA) Screen, GMCR

Relative Valuation: RV

The RV screen shows financial and market information of a company relative to its peers ([Exhibit 2.8](#)). On

the screen, one can change the peer grouping by selecting a different peer group from the dropdown "Comp Source" menu tab. From the peers menu, one can then select a larger sector or subsector. In addition, one can also bring up a portfolio that one has constructed or a group of stocks identified from an equity screen/search that one has conducted and saved (portfolio construction and security searches are discussed later in this chapter). In addition to changing peers, the RV menu also allows one to change the template (gray tabs: Overview, Comp Sheets, Markets, EPS Preview, and Credit).



EXHIBIT 2.8 Bloomberg's Relative Valuation (RV) Screen, GMCR

The gray "Custom" tab on the right of the RV screen allows one to customize the table. The statistics settings box at the bottom of the screen (Select Stats) can be changed by clicking the averages, minimums, maximums, and standard deviations boxes. Alternatively, one can customize the screen by setting one's cursor in the column heading area and holding the right clicker down on the mouse to access a menu.

From the dropdown menu, one can bring up a description of the measure and how it is calculated; add a row displaying minimums, maximums, averages, and standard deviations (Show Statistics); delete the column, insert a new entry (Edit Column); and change the order for one of the measures (sort ascending or descending). New columns with new measures can also be added by clicking the gray button on the far right of the screen to bring up a menu and clicking "Add Column" from the menu to bring up an "Add Column" ribbon box area in the middle of the screen (this can also be done in the custom mode). In the box, one can type the name of the measure (e.g., market cap) and then hit <Enter> to activate. Doing this, the new entry will appear in the right column. Information on each of the companies can also be accessed by right clicking the company's name. This will bring up a menu that will allow one to access the company's description page (DES), its financials (FA), and other information. Finally, from the "Output" tab, one can send the screen data and information to Excel.

Fundamental Graphs: GF

The GF function (graphical financial analysis) allows one to graphically compare company fundamentals and ratios against other companies and indexes (see [Exhibit 2.9](#)). On the screen, one selects a fundamental measure or measures from a field (e.g., the price-to-earnings ratio [P/E] and earnings-per-share for Green Mountain, GMCR), and panels to display the measure over time, as well as other companies and indexes (e.g., S&P 500) for comparisons. Using the functions found in the tabs at the top of the GF screen, one can create a report (Actions) and save the settings (Save As) for future access. Similarly, the data or the graph images can be imported to a clipboard by right clicking in the graph area to bring up a menu of functions and then clicking the Copy/Export Options.

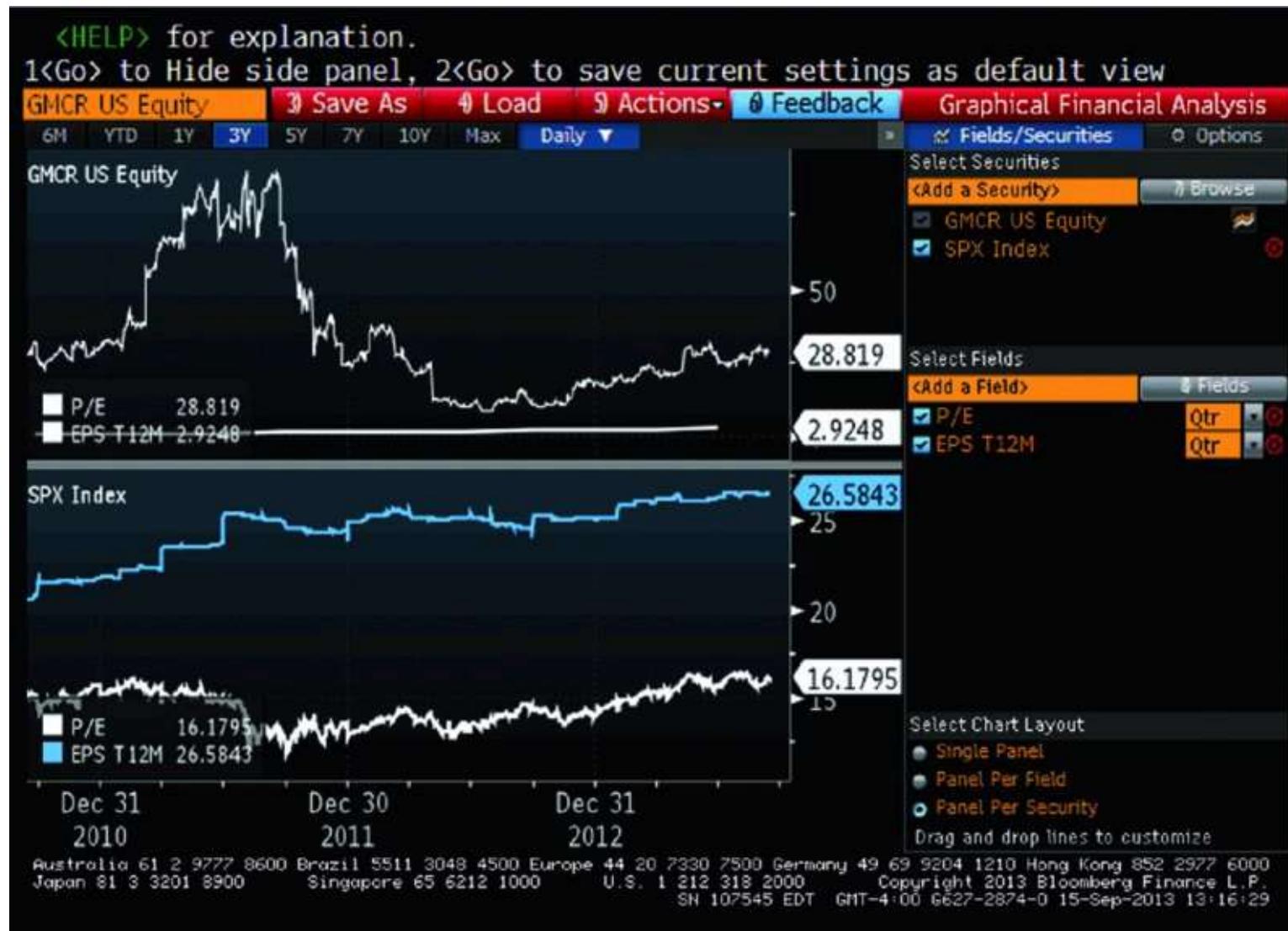


EXHIBIT 2.9 Bloomberg's Graphical Financial Analysis (GF) Screen, GMCR

Note that there are GF, RV, and FA screens for indexes. The RV screen for an index consists of the stocks making up the index. Like the stock RV screen, these screens also have considerable functionality. The screens can be accessed from the index's menu screen: Index ticker <Index> <Enter>.

Economic, Industry, Law, and Municipal Information Screens

Many screens in Bloomberg can be accessed directly by typing in the name of the screen and hitting <Enter>. As noted, if a stock or security is loaded, typing in the name of the screen function, such as DES or GP, brings up that security's screen. There are also a number of screens that can be accessed by typing in the appropriate screen name. For example, typing EPR bring up a page showing the listing of exchanges with information on each exchange and its Web site; PRTU takes one to a screen for constructing portfolios; CIXB brings up a screen for inputting securities, indexes, or a portfolio in which historical prices and returns are calculated. This data can be later used in other functions to analyze the portfolio. Some useful screens for investments include those for economic, industry, municipal, and legal analysis.

Economic Information Screens: ECOF, ECO, and ECST

ECOF

Country and regional economic data on employment, business conditions, housing, balance of payments, prices, and other macroeconomic data can be accessed from the ECOF screen ([Exhibit 2.10](#)). Clicking an entry (e.g., nominal gross domestic product [GDP]) on the ECOF menu screen brings up a screen showing a graph of an economic measure (top left corner) and a listing of related measures whose graphs can be accessed by clicking the measure's entry. Using the dropdown "Chart" tab above the graph on the ECOF screen, one can copy the data or image to a clipboard by right clicking in the graph area to bring up a menu and then clicking the Copy/Export Options. One can also find regional data by typing the name of a metropolitan city or state in the ribbon area above the graph. Finally, using the ticker for the economic series, one can upload a menu of screens for the series on the index screen: Ticker <Index> <Enter>.

<HELP> for explanation, <MENU> for similar functions. EquityECOF

Power Search **# Actions** Economic Data Finder

Enter Keyword(s) and hit <Go> to search globally or browse the categories below.

Select a region, then browse the categories below:

Region: United States

I) National Accounts	II) Business Conditions	III) Personal Sector
(National GDP) (Real GDP)	(Business Confidence) (Purchasing Plans)	(Consumer Credit) (Consumer Spending)
(Nominal GDP) (Total GDP)	(Inventories)	(Debt)
IV) Consumer Prices	V) Leading Indicators	VI) External Sector
(Consumer Prices) (Retail Prices)	(Building Inv.) (Construction Inv.)	(Total M. Payments) (Trade Balance)
(Retail Prices)	(Machinery Inv.)	(Trade Prices) (M&A Investment)
VII) Producer Prices	VIII) Housing Market	X) Government Sector
(Producer Prices) (Wholesale Prices)	(Prices) (Housing Starts)	(Budget) (Cash Reg.)
(Wholesale Prices)	(Construction) (Mortgage)	(GDP)
XI) Labor Market	XII) Retail Sector	XIII) Monetary Sector
(Unemployment) (Employment)	(Retail Sales) (Retail Inventory)	(Money Supply) (Banking Sector)
(Labor Force) (Economy)	(Services)	
XIV) Economic Activity	XV) Consumer Confidence	XVI) Financial Sector
(Industrial Prod.) (Manufacturing)	(Personal Income) (Interest Rates)	(Central Banks) (Broker Market)
(Industrial Orders) (Real Investment)	(Employment) (Willing Standards)	(Bond Market) (Equity Market)

Australia 41 2 8777 8400 Brazil 1551 3048 4500 Europe 44 20 7230 7200 Germany 49 49 3204 1210 Hong Kong 852 2877 4000
Japan 81 3 8801 8900 Singapore 45 4212 1000 U.S. 1 212 218 2000 Copyright 2012 Bloomberg Finance L.P.
84 405944 EDT 8474-60 0384-425-0 17-Mar-2012 14:28:08

(a)



(b)

EXHIBIT 2.10 Bloomberg's ECOF Screen

(a) ECOF <Enter>: Clicking an entry (e.g., nominal GDP) on the ECOF menu screen brings up a screen showing a graph of an economic measure (top left corner) and a listing of related measures whose graphs can be accessed by clicking the measure's entry.

(b)

- Using the dropdown "Chart" tab above the graph on the ECOF screen, you can copy the data or image to a clipboard, allowing you to move the data to Excel or Word.
- You can find regional data by typing the name of a metropolitan city or state in the ribbon area above the graph.
- Using the ticker for the economic series (GDP CUR\$), you can upload a menu screen for the series on the index screen: GDP CUR\$ <Index> <Enter>.

ECO

The ECO screen displays current, historical, and upcoming economic releases and events by region, country, and event type. Clicking an entry (e.g., Industrial Production) brings up a screen showing a graph of the economic measure or indicator and a listing of news stories and commentaries related to the release or event. Using the dropdown tabs on the ECO screen, one can bring up ECO screens for different releases and events by countries. Also, by moving one's cursor to an entry and right clicking, one can access a menu of additional functions (e.g., description or graphs). On the ECO graphs, one can copy the data or image to a clipboard, allowing one to move the data to Excel or Word, or one can bring up the menu screen: Ticker <Index> <Enter> (see [Exhibit 2.11](#)).

HELP for explanation.
No Scheduled Event For Today

0 Calendars 3 Settings 3 Alerts 6 Export 9 Feedback Economic Calendars

United States Browse 14-24:35 09/11-13 09/22-13
Economic Releases All

Date	Time AM/PT	Event	Period	Survey	Actual	Prior	Revised
21) 09/16 08:30		Empire Manufacturing	Sep	0.00	--	0.24	--
22) 09/16 09:15		Industrial Production MoM	Aug	0.4%	--	0.0%	--
23) 09/16 09:15		Capacity Utilization	Aug	77.5%	--	77.6%	--
24) 09/16 09:15		Manufacturing (ISIC) Production	Aug	0.4%	--	-0.1%	--
25) 09/17 08:30		CPI MoM	Aug	0.2%	--	0.2%	--
26) 09/17 08:30		CPI Ex Food and Energy MoM	Aug	0.2%	--	0.2%	--
27) 09/17 08:30		CPI YoY	Aug	1.6%	--	2.0%	--
28) 09/17 08:30		CPI Ex Food and Energy YoY	Aug	1.6%	--	1.7%	--
29) 09/17 08:30		CPI Core Index SA	Aug	234.341	--	234.004	--
30) 09/17 08:30		CPI Index NSA	Aug	233.978	--	233.596	--
31) 09/17 09:00		Total Net TIC Flows	Jul	--	-819.0B	--	--
32) 09/17 09:00		Net Long-term TIC Flows	Jul	-315.0B	--	-566.9B	--
33) 09/17 10:00		NAMB Housing Market Index	Sep	58	--	59	--
34) 09/18 07:00		MBA Mortgage Applications	Sep 13	--	--	-13.5%	--
35) 09/18 08:30		Housing Starts	Aug	920K	--	896K	--
36) 09/18 08:30		Housing Starts MoM	Aug	2.7%	--	5.9%	--
37) 09/18 08:30		Building Permits	Aug	950K	--	942K	954K
38) 09/18 08:30		Building Permits MoM	Aug	-0.4%	--	2.7%	3.9%
39) 09/18 14:00		FOMC Rate Decision	Sep 18	0.25%	--	0.25%	--

Australia 01 2 3777 9400 Brazil 2011 3048 4500 Europe 44 20 7330 7500 Germany 49 49 9294 1220 Hong Kong 952 2877 4000
Japan 01 3 3205 8900 Singapore 45 4512 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
04 107945 827 827-15 8427-3874-0 15-949-8273 14-24:35

(a)



(b)

EXHIBIT 2.11 Bloomberg's ECO Screen

(a) ECO <Enter>: Clicking an entry (e.g., Industrial Production MoM) on the ECO menu screen to bring up a screen showing the measure and related news.

- Use the country box to find the economic releases of other countries.
- Use the Economic Releases box to find other economic information.

(b)

- Current news related to the economic release can be accessed by clicking the story in "Current News."
- Using the ticker for the economic series (IP CHNG), you can upload a menu screen for the series on the index screen: IP CHNG <Index> <Enter>.

ECST, ECOW, and ECMX

The ECST, ECOW, and ECMX screens display current and historical economic statistics by country ([Exhibit 2.12](#)). The screens provide functions for changing the country and economic measure, converting the data to graphs, changing the time period, and exporting the information to Excel.

<HELP> for explanation.

90<Go> to Export

91 Search

92 Settings

93 Feedback

World Economic Statistics

United States

Browse

Key Indicators

- National Accounts
- Consumer Prices
- Producer Prices
- Labor Market
- Economic Activity
- NBER Business Cycle Indic
- Business Conditions
- Fed Sr. Loan Officer Survey
- Leading Indicators
- Leading Indicator Componen
- Housing Market
- Retail Sector
- Consumer Confidence
- Personal Sector
- External Sector
- Government Sector
- Monetary Sector
- Financial Sector
- National Accounts (GDP)
- Prices
- Labor Market
- Retail & Wholesale Sector
- Industrial Sector
- Manufacturing & Trade Inven

	Ticker	Current		Previous	
		Value	Date	Value	Date
11) Unemployment Rate (%)	✓ USURTOT In	7.3	Aug 2013	7.4	Jul 2013
12) U6 Underemployment R	✗ USUDMAER I	13.7	Aug 2013	14.0	Jul 2013
13) Initial Jobless Claims (✗ INJCJC Inde	292 Wk 09/06 '1		323 Wk 08/30 '1	
14) Continuing Claims (wee	✗ INJCSP Ind	2871 Wk 08/30 '1		2944 Wk 08/23 '1	
15) Chg. in NonFarm Payrol	✗ NFP TCH In	169	Aug 2013	104	Jul 2013
16) Chg. in Private Payrolls	✗ NFP PCH In	152	Aug 2013	127	Jul 2013
17) Chg. in Mfg. Payrolls (✗ USMMMNCH	14	Aug 2013	-16	Jul 2013
18) Average Weekly Hours	✗ AWH TOTL I	34.5	Aug 2013	34.4	Jul 2013
19) Average Weekly Hours	✗ USWHTOT In	33.6	Aug 2013	33.6	Jul 2013



EXHIBIT 2.12 Bloomberg's ECST

- Use the graph icon to bring up a chart.
- Use the country box to find the ECST screen for other countries.
- To copy the data or image to a clipboard, right click in the graph area to bring up a menu and then click the Copy/Export Options.

Sector and Industry Information: BI

The BI platform (BI <Enter>) is Bloomberg's proprietary industry research portal ([Exhibit 2.13](#)).

Information on the BI screen includes data, research, and analysts' insights about industries and the companies in an industry. On the BI screen, one can click an industry (e.g., large pharmaceutical) to bring up its screen. On a selected industry's screen, one can then click entries under the gray "Monitor" tab for events, markets, comp sheets, and credit ratings. Historical financial data and information for the industry and the companies composing it can be found by accessing the "Data Library" tab, and industry insights and analysis by sector analysis experts is found by accessing the "Analysis" tab.

<HELP> for explanation.
 <Menu> to Return, 94<Go> to Hide Sidebar

Search BI 90 Actions Industry Director Bloomberg Industries Global

Analysis

- Industry Home
- Bull & Bear
- Themes
- Key Indicators
- Earnings
- Valuation
- Industry Primer
- Key Catalysts**

Data Library

- Featured Data
- Market Share
- Macro
- Industry
- Company
- Company Rx
- Licensing Deals
- Drug Search

Monitor

- News/Research
- Events
- Comp Sheets
- Markets
- Ownership
- Coverage

50 Key Catalysts

Weekly Update for Biotech and Pharma: Published Every Monday

III Biotech and Pharma: Key Events of the Week Compiled by BI 09/09/2013

Sept. 9-15 features the FDA advisory panels for Glaxo/Theravance's LABA/LAMA Anoro in COPD and Roche's Perjeta for neoadjuvant breast cancer. Companies present data at the ERS and ICAAC. Data from Phase III trials of two antibiotics are presented for the first time. Delcath's Melblez has a PDUFA date. (Note: Click on the image to open the full note.)

Biotech and Pharma Catalyst Calendar: Published Every Monday

III Biotech and Pharma: Catalyst Calendar From Bloomberg Industries 09/09/2013

The Bloomberg Biotech and Pharma Catalyst Calendar has unprecedented search functionality and can be filtered by company, ticker, product, date, broad indication, category and their combinations. Click on the image to open the full calendar. View the search instructions on the "Instructions" tab. The new "Watchlist" feature enables filtering on a list of companies, ...

Preview of European Medicines Agency (EMA) Monthly CHMP Meeting

III EU Drug Approval Recommendations (CHMP) Expected This Week 07/25/2013

The EMA's Committee for Medicinal Products for Human Use (CHMP) will announce decisions early July 26 (New York time) that may affect European marketing approval and label extensions for several drugs. The CHMP does not disclose which drugs are on its monthly meeting agenda. Gentium's defibrotide and J&J's canagliflozin are among drugs that may receive a ...

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 SN 107545 EDT GMT-4:00 6627-2874-0 15-Sep-2013 15:03:24

EXHIBIT 2.13 Bloomberg's Sector and Industry Information (BI) Screen

Municipal Screens

The municipal MIFA screen can be used to access financial information on state governments (MIFA <Enter>). The screen allows one to select a state and then access information on the state from a drop-

down. On the dropdown, the state's identification number is also shown (e.g., California: stoca1 US). Using the identification number, one can access the state's menu directly: Stoca1 <Index> <Enter> or Stoca1 <Equity> <Enter>. Information that can be accessed on the dropdown or state screen includes description (DES), financials (FA), relative evaluations (RV), demographics, (DEMS), employment (BLS), and a municipal search (SMUN). The municipal FA and RV screen displays income statements, balance sheets, and other information useful for evaluating the government's financial strength. On the FA and RV screens, one can also change the fund category from general to pension to view the municipal pension position. Information on municipals securities of the state or municipalities in the state can be accessed by clicking the municipal screener (SMUN) from the dropdown MIFA menu screen for a state. Municipalities can also be accessed directly by entering SMUN <Enter>. Finally, municipals can be found using the SECF screen: SECF <Enter>, click FI tab and "Muni" tab, and type the name of the municipality (e.g., California) in the "Issuer Name" box.

Legal Information: BLAW

The BLAW menu provides legal, regulatory, and compliance information and functions. The menu is useful not only for accessing laws as they relate to certain industries and regions, but also for identifying judgments, rulings, and pending cases. The BLAW menu is extensive. A good starting point is to use the search functions (BBLS) to look for laws, codes, filings, decisions, and other information. Such information can be found by country and region.

Monitor and Portal Screens

There are a number of screens that monitor current prices and events occurring in the various markets, as well as economic and financial events in different countries. Many of these screens appear in other chapters.

Bond Monitors: FIT, WB, RATT, RATC, CSDR, IM, and BTMM

Using the FIT screen, one can access U.S. Treasuries and other sovereign securities directly. For the United States FIT screen, one can select the types of Treasuries based on their maturities (bills, notes, bonds, TIPs, and strips) or those most recently issued and more actively traded (Actives). To access the menu screen for a particular bond, one places the cursor on the bond of interest, right clicks to access the description (DES) screen to obtain a CUSIP or ISN number, and then enters CUSIP <Govt> <Enter>.

Like the FIT screen, the WB monitor (WB <Enter>) displays and compares bonds by different global areas. From the monitor, one can compare bonds of different countries in terms of yields. From the screens (icons), one can also bring up historical yields and current yield curves.

Three other bond monitors to note are RATC, RATT, and CSDR. RATC displays and searches for credit rating changes, RATT shows trends in quality ratings, and CSDR shows sovereign debt ratings.

The IM screen displays a directory of bond monitors for each country. Clicking the country brings up a BTMM screen for that country. Alternatively, one can bring up the BTMM screen (BTMM <Enter>), which shows the U.S. bond monitor, and then use the dropdown to "Change Country" tab to select a country.

Stock Monitors: WEI, IMAP, MMAP, and MOST

The IMAP screen displays intraday price movements and news across industries, regions, and the companies ([Exhibit 2.14](#)). It includes a heat map showing the performances of stocks and sectors. Using the "Source" dropdown menu, one can select all securities, different indexes, constructed portfolios, and saved searches. On the table menu listing stocks or areas, one can select sectors or regions, and on the table menu for stocks and areas, one can access both price information and news information.

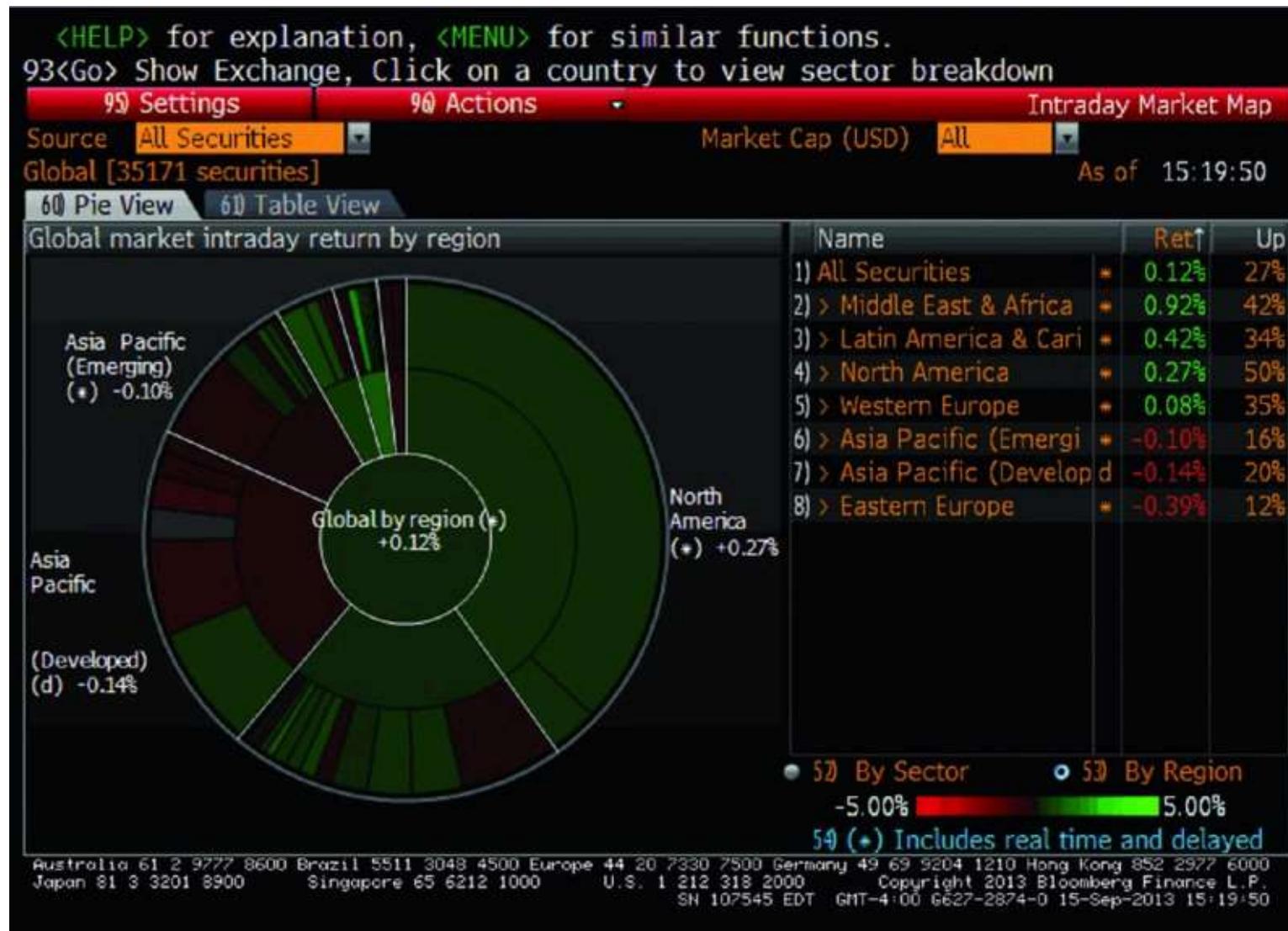


EXHIBIT 2.14 Bloomberg IMAP Screen

WEI

The World Equity indexes (WEI) screen (WEI <Enter>) monitors world equity indexes. As noted previously, this index is a good way to find an index's ticker symbols. On the WEI screen, one can also select

different information about the indexes, such as futures prices, movers (advances and declines), ratios (e.g., P/E ratio), and currency. On the screen, one can click the country area to bring up more indexes for that geographical area.

MMAP

MMAP displays global market segments, and the companies that operate within those segments. The user can select investment parameters (e.g., growth in earnings) for different global areas and sectors to do a comparative evaluation of stocks in a sector or a region.

MOST

MOST displays the day's most active stocks by volume, the leading advancers and decliners by percentage or net gain/loss, stocks with the most value traded on an exchange, and stocks with the largest volume increase for the day. On the screen, one can change to different indexes, sectors, and time periods, as well as access portfolios and searches created by the user.

New Bond and Equity Offerings: NIM and IPO

The NIM screen monitors news headlines and security data for new issues. Clicking a category on the NIM screen (e.g., U.S. Bond Market) brings up a screen showing new or pending bond issues; clicking an issue brings up a description screen with details about the issue. Equity issues can be accessed from the IPO screen: IPO <Enter>. On the IPO screen, one can search for issues in different stages of the issuance process.

COUN and BTMM: Country Information Indicators

Selecting a country on the COUN screen takes one to that country's screen where there is summary information on the country's security markets, debt ratings, events, and most active stocks ([Exhibit 2.15](#)). On the country screen, one can click several tabs to bring up screens with more detail information and other links. The BTMM screen (BTMM <Enter>) provides interest rate and security price information by country.

Calendar Screens

Bloomberg has several event calendar screens that allow users to monitor events, securities, and corporate actions. Two screens of note are EVTS and CACT.

EVTS

The EVTS calendar screen displays a calendar of corporate events and corresponding details, including transcripts and audio recordings ([Exhibit 2.16](#)). One can opt to display historical or upcoming events on a daily, weekly, or monthly basis. One can also select from the dropdown "Source" tab all securities, securities from an index, securities from a search, or securities from a portfolio created in Bloomberg. The user can also save the screen (Calendars tab) and set up alerts (click bell icon in the "A" column) in which Bloomberg will notify the user through Bloomberg's message system.

<HELP> for explanation.

Netherlands 98 Change Country 99 Feedback Country Guide

91 Financial Snapshot 92 Economics 93 Risk 94 Profile

10 Economic Forecasts (ECFC)

Indicator	Last Obsrv'd	2012	2013	2014
11) Real GDP	-1.8 06/13	--	--	--
12) CPI	2.8 08/13	--	--	--
13) Unemploy.	8.7 07/13	--	--	--
14) Curr Acc Bal	8.6 12/18	8.6	8.6	8.6
15) Budget Bal.	-4.1 12/12	-4.1	--	--
16) 3-Month Rate	.15 09/13	.13	--	--
17) Bond Yield	2.34 09/13	--	--	--
18) Exchange Rate	1.3305 09/13	1.3193	1.2800	1.2800

IMF Netherlands Current Account Balance as a Percent of GDP

20 Economic News (N)

21) BFW 12:59 Dutch Budget Deficit at 3.3% in 2014, Planning Agency Says
22) BN 12:40 *DUTCH BUDGET DEFICIT AT 3.2% IN 2013, CPB SAYS
23) BN 12:38 *DUTCH BUDGET DEFICIT 3.3% IN 2014 CENTRAL PLANNING AGENC...
24) BN 12:36 *DUTCH ECONOMY TO GROW 0.5% IN 2014

30 Central Bank (ECB)

Latest Decision	Sept. 05, 2013
Central Bank Target Rate	0.5%
Next Decision	Oct. 02, 2013
3 Month Depo. Rate	0.14%

40 Economic Calendar (ECO)

Date	Time A M	Event	Period	Survey	Actual	Prior	Revised
41) 09/19	03:30	Consumer Confidence Index	Sep	-	--	-3.3	--
42) 09/19	03:30	Unemployment Rate	Aug	-	--	8.7%	--
43) 09/20	03:30	House Price Index MoM	Aug	-	--	1.2%	--
44) 09/20	03:30	House Price Index YoY	Aug	-	--	-5.0%	--
45) 09/20	03:30	Consumer Spending YoY	Jul	-	--	-2.4%	--
46) 09/24	03:30	GDP QoQ	2Q F	-	--	-0.2%	--

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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
SN 107545 EDT GMT-4:00 6627-2874-0 15-Sep-2013 15:28:15

EXHIBIT 2.15 Bloomberg Country Information and Indicators, COUN

<HELP> for explanation.
#<Go> to View Event Details

95 Calendars		90 Output		97 Actions		98 Feedback		Page 1/1 Events Calendar			
Source	Portfolio	Name	XSIF Equity	Date	Next 7 Days	09/15/13	09/22/13				
Location	<Enter Location>	Host	<Enter Broker>	Sector	GICS	Industry	All				
Event Type	20 All Event Types	21 Earnings Releases	22 Earnings Calls	23 Earnings Releases & Calls	24 More						
31 Daily		30 Weekly		33 Monthly							
#	A Company	Date	Time ET	Event Description			P	T	S	A	C
1)	09/16/2013 (1 event)										
2)	Praxair Inc	09/16	10:00	SM	Investor Day						
3)	09/17/2013 (2 events)										
4)	Emerson Electric Co	09/17	09:30	CP	Citi Global Industrials Conference						
5)	Express Scripts Holding Co	09/17	09:55	CP	Home Delivery World 2013						
6)	09/18/2013 (3 events)										
7)	FedEx Corp	09/18	07:30	ER	Q1 14	A:- - E:1.501 S:- - G:- -					
8)	FedEx Corp	09/18	08:30	EC	Q1 14	Ph:800-300-2342 Pin:5057596					
9)	Duke Energy Corp	09/18		CP	Mitsubishi UFJ Securities-Utility Corpora						
10)	09/19/2013 (5 events)										
11)	Peabody Energy Corp	09/19	08:30	CP	Credit Suisse Global Mining & Steel Conf						
12)	Diageo PLC	09/19	09:30	SM	Annual General Meeting						
13)	Express Scripts Holding Co	09/19	11:45	MA	Economic Club of Canada Presents Presi						
14)	Microsoft Corp	09/19	16:00	SM	Financial Analyst Meeting						
15)	Roche Holding AG	09/19		CP	UBS Best of Switzerland Conference						
16)	09/20/2013 (2 events)										
17)	Bank of America Corp	09/20	Aft-mkt	MA	Goldman Sachs Group Will Replace Ban						
18)	Visa Inc	09/20	Aft-mkt	MA	Visa Inc. Will Replace Hewlett-Packard						

Grouping Date ④ Collapse All Companies 11 Events 13

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
SN 107545 EDT GMT-4:00 6627-2874-0 15-Sep-2013 15:37:34

EXHIBIT 2.16 Bloomberg's EVTS Screen

- Use the "Source" tab to select from a menu of all securities, securities from an index, securities from a search, or securities from a portfolio created in Bloomberg.
- You can save the screen (Calendars tab) and set up alerts in which Bloomberg will notify the user through Bloomberg's message system.

CACT—Class Action and Corporate Action Filings

The CACT monitor screen displays a calendar of class actions and corporate action filings of corporations and municipalities, such as stock buybacks, capital changes, and mergers and acquisitions. At the top of the CACT screen, one can select time period, geographical area, and types of actions (e.g., merger and acquisition or stock splits). One can also customize the actions.

Other Monitors and Portals

MNSA Today's announced merger and acquisition deals.

PREL Pipeline of announced bonds.

DIS Distressed bonds.

PE Private equity.

TACT Trade activity.

BRIEF Daily economic newsletter.

EIU Economist intelligence unit.

IECO Global comparison of economic statistics.

FXIP Foreign exchange information portal.

CENB Central bank menu: Use to access platforms of central banks.

FED Federal Reserve Bank portal.

ECB European Central Bank portal.

LTOP Top underwriters.

FICM Fixed-income monitor.

PGM Money market lookup by program type.

Portfolios and Baskets

Portfolio Construction and Analysis: PRTU and PMEN

A user can set up a stock or fixed-income portfolio on Bloomberg using PRTU and, once loaded, analyze and monitor the portfolio using screens on the Portfolio menu, PMEN. See Bloomberg exhibit box: "Creating Portfolios in Bloomberg."

Many of the screens found on the PMEN menu can be used for in depth portfolio analysis (see [Exhibit 2.17](#)). The "Portfolio Risk & Analytics Screen (PORT), for example, allows one to evaluate a portfolio's features and performance. By accessing the screen tabs (e.g., "Holdings," "Characteristics," "Performance," and "Attributions"), one can evaluate the features, drivers, and historical performances of the portfolio, securities in the portfolio, and the portfolio's index. (Note: Many of these same functions can be accessed directly: PORT HD to access holdings, PORT CH to access characteristics, and PORT PA to access performance attributes.) Other screens of note on the PMEN menu screen include Portfolio News (NPH), Events Calendar (EVTS), and Expected Cash Flow (PCF). Many of these screens have tabs for accessing different information, sending information to Excel, and downloading information to PDF and Excel reports. A number of PMEN screens are presented in Chapter 7 and Chapter 8 when we examine portfolio evaluation and selection.



EXHIBIT 2.17 Portfolio Screens, PMEN: PORT, Characteristics Tab

PORT: Characteristics tab, Main View. Portfolio sector allocations relative to Russell 3000 sector allocations.

Once a portfolio is created, it can be exported to other screens or imported from other screens. For example, if one wanted to analyze a portfolio created in PRTU using relative valuation, one could select a stock in the portfolio (e.g., Apple [AAPL]), access the stock's menu (AAPL <Equity> <Enter>), and then

bring up the stock's RV menu. On the stock's RV menu, one can then import the portfolio by selecting "Portfolio" from the dropdown "Comp Source" tab and the name of the portfolio from the dropdown "Name" menu. Similarly, one can also import the portfolio from other screens, such as the CACT, MOST, IMAP, EVTS, and MMAP screens, and also from Excel using the Bloomberg Excel Add-In.

CREATING PORTFOLIOS IN BLOOMBERG

STEPS FOR CREATING PORTFOLIOS

- **Step 1: PRTU:** PRTU displays a list of portfolios. To create a portfolio using PRTU:
 1. PRTU <Enter>
 2. On the PRTU screen, click the "Create" tab. This will bring up a two-page screen for inputting information:
 1. Settings Page: Name of your portfolio, asset class (equity, fixed income, balanced), and benchmark (e.g., S&P 500).
 2. Portfolio Display Page: Screen for inputting securities by their identifiers.
 3. Securities can be inputted by:
 1. Entering tickers or identifiers (e.g., CUSIP for bonds) in the security boxes.
 2. Importing securities from searches, indexes, or other portfolios that have been saved in Bloomberg. To import, you click the "Actions" tab on the PRTU screen, click "Import," and then identify the specific portfolio, search, or index from a dropdown.
 3. Drag and drop securities from another screen (e.g., RV or a member-holding screen of a fund (MHD). The entire portfolio can be dropped by using the dragging green arrow icon appearing in the right corner.
 4. Once the portfolio is loaded, hit "Save." The name given to the portfolio will then be displayed on the PRTU screen.
 5. Note: Different indexes for comparing portfolios can be added by accessing the Benchmark Screen (Click Benchmark tab found on the left of the PRTU screen).

[<HELP>](#) for explanation.

1<Go> to Save, <Menu> to Close

Actions Feedback

Setting screen set up
for a stock portfolio
named XSIF Equity.
This portfolio is
evaluated relative to
S&P 500 and the
portfolio prices are
computed in dollars.

Basic Advanced

Description

Name **XSIF EQUITY**

Characteristics

Asset Class	Equity
Portfolio Currency	USD
Position Type	Shares / Par Amount
Benchmark	SPX Index

Create **Close**

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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
SN:1072545 EDT CHT-4:00 p522-2874-n_15-Sun-Mar-2013 16:21:05

<HELP> for explanation.

1) Search		2) View Mode	3) Actions	4) Settings	Portfolio Display				
Portfolio Name	XSIF Equity			ID	U5945505-65		Port Curr	USD	
Date	09/15/13	Rebalanced	06/20/11	Short Margin	0	Futures Margin	0	Display Curr	USD
Current									
Security	ID	Position	Price PCS	FX Rate	Principal	Accrued	Market Val	Cost	Price FX
Totals					1,466,243.83	0.00	1,466,243.83		
Cash		0.0000							
AAPL US	AAPL	300.0000	464.90	EXCH	1.00000	139,470.00	139,470.00	356.85	1.0
ABT US	ABT	200.0000	34.87	EXCH	1.00000	6,974.00	6,974.00	45.56	1.0
ADM US	ADM	150.0000	36.22	EXCH	1.00000	5,433.00	5,433.00	36.22	1.0
AFL US	AFL	250.0000	61.04	EXCH	1.00000	15,260.00	15,260.00	57.22	1.0
ATK US	ATK	425.0000	97.00	EXCH	1.00000	41,225.00	41,225.00	71.27	1.0
ATVI US	ATVI	100.0000	16.97	EXCH	1.00000	1,697.00	1,697.00	10.87	1.0
BAC US	BAC	1,500.0000	14.49	EXCH	1.00000	21,735.00	21,735.00	14.77	1.0
BTU US	BTU	250.0000	17.98	EXCH	1.00000	4,495.00	4,495.00	62.84	1.0
CB US	CB	100.0000	87.61	EXCH	1.00000	8,761.00	8,761.00	59.17	1.0
CRM US	CRM	200.0000	49.64	EXCH	1.00000	9,928.00	9,928.00	141.51	1.0
CTSH US	CTSH	1,200.0000	79.69	EXCH	1.00000	95,628.00	95,628.00	75.50	1.0
CVS US	CVS	300.0000	59.90	EXCH	1.00000	17,970.00	17,970.00	33.03	1.0
D US	D	350.0000	61.28	EXCH	1.00000	21,448.00	21,448.00	44.12	1.0
DEO US	US25243Q205	200.0000	127.69	EXCH	1.00000	25,538.00	25,538.00	77.23	1.0
DUK US	DUK	800.0000	65.55	EXCH	1.00000	52,440.00	52,440.00	17.84	1.0
DVN US	DVN	200.0000	58.39	EXCH	1.00000	11,678.00	11,678.00	86.44	1.0
EMR US	EMR	350.0000	64.04	EXCH	1.00000	22,414.00	22,414.00	61.56	1.0
GOOG US	GOOG	300.0000	45.32	EXCH	1.00000	13,596.00	13,596.00	59.37	1.0

Last Update 07/02/2012 - 09:05:43 Zoom - + 100%

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Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
SN 107545 EDT GMT-4:00 6627-2874-0 15-Sep-2013 16:21:54

- Step 2: PMEN: With the portfolio loaded, type PMEN to access a menu of functions to apply to the portfolio.

HISTORICAL PORTFOLIO RETURNS

To analyze the past return performances of a portfolio, a history of portfolio rates of return needs to be created in PRTU. With history, the historical performance of the portfolio can then be analyzed from the performance tab on the PORT screen.

- Steps for Creating Historical Data for Portfolios in PRTU

Bring up the PRTU screen for your portfolio. On the screen, change the date in the amber "Date" box (e.g., Month/Day/2006). Click the "Edit" tab and then the "Actions" tab. From the "Actions" dropdown, select "Import" to bring up the import box. On the import box, select "Portfolio" from the "Source" dropdown, the name of your portfolio from the "Name" dropdown, change the date (e.g., back to the current period), hit the "Import" tab, and then click "Save." You should now have a portfolio with historical data.

<HELP> for explanation.

The screenshot shows the Bloomberg PRTU (Portfolio Real-Time Update) interface. At the top, there are tabs for View Mode, Actions, and Settings. The Portfolio Name is set to XSIF Equity. The Date is highlighted in orange as 09/15/05. Below this, there are fields for Short Margin (0), Futures Margin (0), and a rebalanced status. The main table displays portfolio details like Security, ID, Position, Price PCS, FX Rate, Principal, Accrued, Market Val, and Price FX. A summary row shows Totals: Cash. An 'Import' dialog box is overlaid on the screen, containing fields for Source (Portfolio), Name (XSIF Equity), and Date (09/15/13). It also includes options for Merge (selected) or Replace, and checkboxes for Average Cost, Market Price, and Spot Rate. Buttons for Import and Close are at the bottom of the dialog. The bottom of the screen shows a footer with Last Update (07/02/2012 - 09:05:43), Zoom controls, and a copyright notice for Bloomberg Finance L.P. dated 15-Sep-2013.

Last Update 07/02/2012 - 09:05:43

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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Creating Baskets: CIXB

Portfolios created in PRTU and securities found from searches (discussed in the next section) can be imported into CIXB. In CIXB, the portfolio's historical return data, in turn, can be created and stored in a CIXB basket, where it can be evaluated as an index using the screens on the basket's index menu.

From the index menu, the portfolio can be analyzed by accessing Description (DES), Price Graph (GP), Market Heat Map (MMAP), Intraday Market Map (IMAP), Comparative Total Return (COMP), Historical Regression (HRA), and other functions applicable to indexes ([Exhibit 2.18](#)).



EXHIBIT 2.18 GP Screen for CIXB-Created Portfolio

- .XSIF13 is a CIXB Basket of XSIF Equity Portfolio with historical data.
- A CIXB basket can be evaluated as an index: Ticker <Index> <Enter>.
- .XSIF13 <Index> <Equity>; GP Screen.

STEPS FOR CREATING AND ANALYZING A CIXB INDEX BASKET

CIXB:

The returns of a portfolio in PRTU (or from a search or index) can be evaluated by putting the portfolio into a CIXB basket, creating historical data, and then treating the portfolio as an index so that it can be evaluated using the screens on the index menus.

Steps:

1. CIXB <Enter>.
2. On the CIXB screen, name the ticker and the portfolio in the "Ticker." and "Name" yellow box and hit <Enter> to update (XSIF13 for ticker and XSIF 2013 for Name).
3. Click "Import" from the Actions dropdown tab.
4. On the "Import from Excel" box, click "Import from List" tab at bottom to bring up "Import from List" tab.
5. On "Import from List" tab: Select Portfolio (or EQS search or index) from the "Source" dropdown and the name of the portfolio (search or index) from the "Name" dropdown, and then click the "Import" tab. These steps will import the portfolio's stocks, shares, and price to the CIXB screen.
6. On CIXB screen, click the "Create" tab to bring up a time period box for selecting the time period for price and return data. After selecting the time period, hit "Save." This will activate a Bloomberg program for calculating the portfolio's daily historical returns.
7. The data will be sent to a report, RPT. To access this report, type "RPT" and hit<Enter>.

INDEX MENU SCREEN:

To analyze a CIXB-generated portfolio as an index enter Ticker Name (remember the period) <Index> <Enter> (e.g., .XSIF13 <Index> <Enter>) and then pull up screens from the index menu.

Screening and Search Functions

Given the hundreds of thousands of securities and funds that exist globally, investment analysis requires being able to search and screen for securities. Bloomberg provides screening and search functions for most security types and funds.

Equity Screener Analysis: EQS

Equity Screener Analysis, EQS, searches for equity securities. Using this screen, one can screen by general categories, such as countries, exchanges, indexes, security types, and security attributes; by security lists; and by data categories, such as fundamentals, estimates, financial and price ratios, and technical fields. One can also save the screening criteria so that the identified securities can be analyzed using other functions or imported to form a portfolio in PRTU. See Bloomberg exhibit box: "EQS Search Example Steps."

EQS SEARCH EXAMPLE STEPS

- Bring up EQS screen: EQS <Enter>.
- Select a category such as "Indexes."

<HELP> for explanation.
1<Go> for Results, 89<Go> to see last unsaved screen

98 Formula 99 Actions • Equity Screening

My Recent Screens

- 11) kim
- 12) test_1
- 13) reds
- 14) pe
- 15) israel
- 16) SP 500 Health
- 17) sp 500 Health
- 18) S&P 500 Style
- 19) Dog
- 20) All Saved Screens

Popular Screens

- 21) Analyst Revisions
- 22) Best Performers
- 23) ETFs 52w High
- 24) Global Companies wi
- 25) High CDS Spreads
- 26) Insider Buyers
- 27) Quality Screen
- 28) Value Screen
- 30) More Screens

Screening Criteria

1) Exchanges 2) Sectors 3) Country of Domicile
4) Indices 5) Portfolios/Monitors 6) More Categories

Add Criteria: <Type screening criteria and select from the suggested fields> 3 Fields

Selected Screening Criteria	Matches
Security Universe	662331
51) III Trading Status: Active	161377
52) III Indices: S&P 1500 Composite Index	1500
53) III Current Market Cap > 15B	256
54) Click here to add screening criteria	(1)

I Results

Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2013 Bloomberg Finance L.P.
SN 107545 EDT GMT-4:00 6627-2874-0 15-Sep-2013 18:14:09

- Scroll down the list of indexes and identify a specific index (e.g., S&P 1500 Composite index)
- In the amber ribbon box, type in screening features, such as market cap greater than \$15 billion, price-to-earnings ratio greater than 10, debt-to-total capital greater than 20 percent and less than 50 percent.
- Save the search by clicking "Save As" from the "Actions" tab dropdown and then name the search (e.g., Equity SP 1500 Style). Note: Saved screens are found on the left panel. Also, you can import the stocks from your search to other Bloomberg screens such as relative valuation analysis (RV).
- Click the "Results" tab at the bottom right corner to see the stocks found from the search.
- On the "Results" screen, one can click a stock on the output screen to access information on the stock (e.g., DES) or its menu.

Other Search Screens: Fund Searches (FSRC), Bond Searches (SRCH), Municipal Bond Searches (MSRC), and News Searches (NI)

Fund Searches: FSRC

From the FSRC screen, one can search and screen investment funds by general investment criteria, such as asset class (stock, bonds, balance, type (open, closed, unit investment trust, or exchange-traded product), by country, by asset holding criteria (industry, market cap, maturity, or ratings), and by adding fields. The user can save the search. The screen menus of any of the funds listed from the search can be accessed by clicking the name of the fund. On the fund menu, the fund can be evaluated. Some of the uses of the FSRC screen are presented in our examination of investment funds in Chapter 5.

Bond Searches: SRCH and MSRC

From the SRCH screen, one can search for bonds that fit specified criteria based on coupon, maturity, country, currency, and structure type for government, corporate, structured notes, and private securities. Using the MSRC screen, one can search and screen the universe of municipal bonds. Information on municipal securities and other information of a state or municipality in the state can also be accessed from the municipal screener (SMUN): SMUN <Enter>.

News Searches: NI and TNI

The menu screens for each stock, bond, government security, and commodity provide a news function in which news and information on a selected company, country, or commodity can be accessed. The Bloomberg system also has news platforms that one can use to select areas for news or to conduct new searches. Two areas of note are "News, by Category" (NI) and "News Search" (TNI). NI can be used to search and screen the universe of news by category. TNI can be used to conduct advanced news searches. Using TNI, the selected news search criteria can be saved and a corresponding custom news alert can be set so that one can receive messages from Bloomberg.

Other Bloomberg Searches and Screeners

MA Merger and acquisition searches.

RATC Search for credit rating changes.

PSCH Preferred stock search.

MSCH Money market search.

CTM Search commodities exchanges.

AV Bloomberg's media links.

LIVE Bloomberg's live links.

BBLS Search for legal documents.

ETF Exchange-traded products.

BMAP World Energy and Commodity Map and Platform.

STEPS FOR USING BLOOMBERG SEARCH SCREENS

SRCH Search Example Steps

- Bring up SRCH screen: SRCH <Enter>.
- Enter search information into amber "Ask a Question:" box.

MRSC Search Example Steps

- Bring up MSRC screen: MSRC <Enter>.
- Select features.
- Save the search by clicking the "Actions" tab, clicking "Save As," and then naming the search. By clicking the "My Searches" tab at the bottom of the MSRC screen, one can find the identified search. Also, other Bloomberg functions can import bonds from one's search for analysis.
- Click the gray "Results" tab at the bottom right corner to see output.
- Place cursor on a bond on the Results screen and left click to see a menu of information (e.g., description, DES).
- Use the CUSIP number (found on the Results Screen) to access the bond's menu: Cusip # <Muni> <Enter>.

NI Search Example Steps

- NI <Enter>.
- Select type of news from menu (e.g., Economic News).
- Select type of selected news, such as Country Economies and China Economy.
- Click a specific news story to bring up a PDF of that story.

- On the dropdown tabs above the news stories, screen the news by sources, language, type, and time period.

TNI Search Example Steps

- TNI <Enter>.
- Type key words, (e.g., Greece).
- Click the "Save and Set Alerts" tab to save the search.
- Click a specific news story to bring up a PDF of that story.
- On the dropdown tabs above the news stories, screen the news by sources, language, type, and time period.

The Bloomberg Excel Add-In: Importing Bloomberg into Excel

In Bloomberg, the data shown on many screens can be exported to Excel by clicking Excel from the "Actions" dropdown tab. The data behind many graphs also can be sent to a clipboard where it can be moved to Excel. Instead of exporting Bloomberg data, one can alternatively import Bloomberg information from Excel using the Bloomberg Excel Add-In. Using Excel to import Bloomberg data and information enables one to develop customized programs for analyzing securities and portfolios. On the Bloomberg Add-In, there are a number of templates, data wizards, screeners, and other functions. The DAPI screen in Bloomberg also provides a list of Bloomberg Add-In functions and how to use them. From the list, the "Import Data Wizard," "Fundamental Analysis Wizard," and "Template Library" are good ways to get started using the Bloomberg Add-In functions.

Import Data Wizard

Using the Import Data Wizard, Bloomberg data can be imported into an Excel spreadsheet where the data can be customized using a variety of functions and formulas. The Import Data Wizard generates tables for times series and cross-sectional data for companies, stocks, bonds, and indexes. The wizard moves sequentially, starting from a window where securities, portfolios, searches, and indexes are selected; to a field window where data can be selected from an extensive list of financial, economics, and market information, then to a time period window for selecting the number of periods (for historical wizard), and finally to a window for selecting the Excel table layout.

Fundamental Analysis Wizard

Using the Fundamental Analysis Wizard (accessed from the Financial/Estimates tab in the Import Data Wizard), one can import customized data such as income statements, balance sheets, and cash flow statements on a company, index, or portfolio of stocks. The information can be viewed for selected single or multiple periods.

Template Library

The Template Library enables one to locate and download a preconstructed Bloomberg spreadsheet from an extensive list of available spreadsheets. One can then save the spreadsheet to use as a template for future analysis. The sheets are grouped by categories: Equity, Fixed-Income, Industry, Currency, In-the-News, Markets, and New Templates. The templates can be accessed directly from the Bloomberg Add-In in Excel or by clicking "Excel Template Library" from the DAPI screen in Bloomberg, selecting the template, and then clicking "Open" to open the customized workshop in Excel.

Some of the templates and uses of Bloomberg Excel Add-in functions are presented in a number of the chapters in this text.

STEPS TO LOAD "BLOOMBERG ADD-IN" IN EXCEL

- On computer, click Start.
 - Click "All Programs."
 - Click Bloomberg.
 - Click Excel Add-In.
 - Press Install.
-

Launchpad

The types of analysis that financial analysts do can vary: managing a portfolio, analyzing stocks in a particular industry, identifying new security offerings, monitoring markets, or identifying relevant economic news and events. Each of these different types of analysis requires accessing specific types of information. Given the myriad Bloomberg screens, Bloomberg's Launchpad function enables one to customize a Window-esque interface, allowing easy access to information needed to conduct a specific type of analysis. [Exhibit 2.19](#) shows an example of a Bloomberg Launchpad created for a student investment fund portfolio. The steps for generating a Launchpad are described in the Bloomberg exhibit box: "Steps for Creating a Launchpad Window."



EXHIBIT 2.19 Launchpad, Xavier Student Equity Fund

STEPS FOR CREATING A LAUNCHPAD WINDOW

- **Step 1: BLP <Enter>**: Brings up the Bloomberg toolbar.
- **Step 2: Toolbar**: Click "Options" to bring up the toolbar showing the tabs with Views, Pages, Setting, and Tools.
- **Step 3: Load Screens**: On the Launchpad toolbar, load Bloomberg screens.

To find a screen, type in a key word (e.g., FX to find and load the Foreign Exchange Information platform, WB for the World Bond Monitor, MOST for the most active stocks monitor, or IMAP for the stock index heat map).

In the Views dropdown tab on the toolbar, save the screen being created by clicking "SaveView" and then name the screen (e.g., Monitors). To create new screens or access previously created screens, use the "New" and "Open" tabs in the Views tab.

On the Launchpad toolbar, the Views, Pages, Settings, and Tools tabs can be used to manage and customize screens:

- In the Pages dropdown, you can create, delete, share, and send pages in the view.
 - In the "Setting" tab, you can set the default option for one's Launchpad View, such as "XSIF Equity."
 - The Tools tab allows you to create groups of functions.
- **Step 4: Load Screens from Browse:**

One quick and efficient way to load screens is to click the "Browse" tab. The Browse option tab lists common categories to load, or you can type in a name in the amber search field box (e.g., MOST) to find and load a screen.

Example: To load securities, currencies, or portfolios, a frequently used panel is the "Monitor" panel. Clicking "Monitor" and the "Launch Component" brings up a stock monitor screen similar to PRTU. From that screen, you can load securities by entering their tickers in the "Ticker" boxes. If you want to import a portfolio that has been created in PRTU or from a search, or if you want to load an index, you can click the "Monitor" tab and then "Import Securities." This will bring up a box where you can select from a source type: portfolios (PRTU), equity searches (EQS), equity indexes, fund screens (FSRC), Bloomberg peers, and other sources. After selecting the type, you then select the portfolio, index, or search, and then click "Import." For example, to download one of Xavier's Student funds, the author selected Portfolio and then "XSIF Equity." See [Exhibit 2.19](#) for an example.

The loaded monitor screen can be further customized using tab functions on the screen: Monitor, Views, Alerts, News, and Link to:

- Using the "Views" tab, you can change the view to show securities grouped by industries or sectors (Group by), different panels (Panel), size (Zoom), and add or delete columns (Manage Columns).
- Using the "Alerts" tab, you can set alerts, such as security prices changing by a specified percentage or by volume changes.
- Using the "News Alerts," you can enable the "News Alert" to create a column to click on news for each security.
- Using the "link to" tab, you can bring up the portfolio or index's heat map.
- **Step 5: Loading Other Screens:** Going back to the Launchpad toolbar, you can use the Browse option to find other screens to load, or use the amber keyword box to search for other items. For

example, type in ECO to find the ECO screen to load or "Live" to bring up the menu showing live news events to monitor.

- **Step 6: Saving Screen:** Once the screens are loaded on the Views screen (or as they are being loaded), the view can be saved by clicking "Save View" in the "Views" tab of the toolbar.
- **Step 7: Creating Additional Pages:** Additional pages in the saved view can be created by clicking the + icon next to the "Pages" tab, for example, pages for each sector in the portfolio and stocks in each sector, other funds, and stock index and economic calendars. Pages in a view can be deleted by going to the page tab.
- **Step 8: Creating New Views:** New views focusing on a different topics can also be created by clicking the "Views" tab and then "New."
- **Step 9: Exiting Bloomberg:** One can exit Launchpad and return to a general Bloomberg screen by clicking x on the Launchpad toolbar (or by clicking "Exit Launchpad" from the Views tab). To access Launchpad again, one can type in BLP and hit <Enter>.

Other Bloomberg Functions

In subsequent chapters, we will identify many of the screens discussed in this chapter and how to access them. A directory listing of many of the screens by functions can be found in Appendix A. A cursory look at these functions shows the breadth and depth of the Bloomberg system and its value in the study of financial markets and investments. For detailed applications of the system, one should view the Bloomberg video tutorials and training documents. The tutorials training documents (with topical cheat sheets) can be accessed directly from the Bloomberg system by typing BU to bring up the Bloomberg information menu. Bloomberg is also constantly adding and improving its platforms. Bloomberg's NEXT screen (NEXT <Enter>) provides brochures, fact sheets, and videos about new Bloomberg enhancements.

Conclusion

In this chapter, we have given an overview of the Bloomberg system and a starting guide on how to access financial and economic news, information, and analytics from the system. In subsequent chapters, we will use this powerful system as a guide to the study of investments. Given the overview of the financial system explained in Chapter 1 and the Bloomberg news, data, and analytical retrieval system in this chapter, we now take up the study of equity markets and investment.

Bloomberg Exercises

1. Select a stock of interest and study it by going to its equity menu and accessing the following screens:

- a. DES Description.
 - b. CF Corporate filings (view or download the company's 10-K).
 - c. SPLC Supply chain.
 - d. RELS Related securities (e.g., debt, preferred stocks).
 - e. HDS Major holders of the stocks.
 - f. CN Company news.
 - g. GP Stock price graph (vary time period and activate events and volume).
 - h. GIP Intraday price graph.
2. Study some of the market trends by using MOST: MOST <Enter>. Using the MOST screen, examine the S&P 500 stocks by selecting "Equity Indexes" and "SPX" from the dropdowns.
3. Using the WEI screen, identify a broad-based index such as the S&P 500 and a sector index. Find the index's ticker by going to the WEI "Settings" window and clicking "Ticker." Access the following information about the indexes from their menus (Index ticker <Index> <Enter>):

a. DES Description of index.

b. IMOV Index movers.

c. MRR Member returns.

d. IMAP Industry market heat map.

e. GP Price graph (vary time period and activate events and volume).

4. Using the index's RV screen, compare the features of the stocks that comprise the index.

5. Using the index's FA screen, examine the index's summary statement and then select a stock that is a member of the index to compare its financials with the index: type the stock's ticker and hit <Equity> in "Compare" box.

6. Select a corporation of interest and examine one of its bonds: Ticker <Corp> <Enter> and then select a bond. Possible screens to examine the selected bond include the following:

- a. DES Description of the bond (see prospectus).
 - b. HDS Bondholders.
 - c. AGGD Largest creditors.
 - d. DDIS Debt distribution.
 - e. GP Price graph.
 - f. GRBI Guarantors of the bond.
 - g. CRPR Credit rating.
 - h. CSHF Bond payment schedule.
 - i. QR Trade recap.
7. Select and examine a U.S. Treasury note that was recently issued: <Govt> TK <Enter> and then select U.S.A. and CT (or use the SECF screen to find the issue). Possible screens to examine include the following:

a. DES Description of the bond.

b. HDS Bondholders.

c. DDIS Debt distribution.

d. GP Price graph.

e. GIP Intraday.

f. CSHF Bond payment schedule.

g. QR Trade recap.

8. Explore different sources of economic information using some of the following screens:

1. Examine the economic statistics of the U.S. and other countries by going to ECST:

1. GDP.
2. Population.
3. Housing.
4. International Trade.

2. Examine the economic statistics of the U.S. and other countries by going to ECOF:

1. National Accounts.
2. Business Conditions.
3. Prices.
4. Labor Conditions.
5. Housing Conditions.

6. Leading Economic Indicators.
 7. Government Sector.
 8. Balance of Payments.
 9. Monetary Sector.
 10. Financial Sector.
3. Get an economic snapshot of several countries by going to ECOW (ECOW <Enter>).
 4. Review some recent economic releases for the United States by going to ECO: ECO <Enter>.
 5. Review some recent economic releases for a country or area by going to WECO: WECO <Enter>.
 6. Study economic trends and analysis by going to BRIEF and downloading the "Economics" PDF.
 7. Study the economy or a market by going to AV. On the AV screen, select a topic from AV Categories dropdown. To connect to a live broadcast, click "Live" tab; to connect to Bloomberg's radio and TV broadcast, click the "TV and Radio" tabs.
 8. Go to EIU to access news information and analysis from the *Economist* by topical areas (suggestion: economic information on countries can be found in "Economic Structure" and "Economic Indicators").
 9. Go to NI to access news on a country: (1) NI <Enter>; (2) click "Topics," "Business News," "Economic News," "Country Economies"; (3) select country; and (4) download story.
 9. Using the BI screen, select an industry sector (e.g., Health Care, Biotechnology) and evaluate the sector using the following screens:
 1. Key Catalysts.
 2. Comp sheets.
 3. News/research.
 4. Events.
 5. Data library.
 6. Analysis.

10. Analyze an industry by examining the sector's index on the Index menu. The index ticker can be found from the BI screen (e.g., BIMATUSB for Biotechnology) or from SECF. Possible screens to examine include the following:

- a. DES Description.
- b. IMAP Heat map.
- c. GP Price graph (vary time period and activate events and volume).
- d. FA Financials.
- e. GF Fundamental graphs.

11. Select research, news stories, and videos on a sector using the following screens:

- a. TNI Advanced News Search (click "Industries").
- b. NI News Search.
- c. AV Videos.

12. Conduct a simple screen and stocks search using EQS. Suggestion: Limit search to S&P 500 stocks (search for the S&P 500 stocks using the "Indexes" dropdown) and a market cap greater than \$20 billion (in the ribbon box, type in "Market Cap" to bring down dropdown and follow input instructions). Be sure to save your search (go to "Actions" tab to find "Save As").
13. Select one of the stocks from the search you did in Exercise 12 and bring up its RV screen, then import your search to the RV screen: Company ticker <Equity> <Enter>; click RV; in "Comp Source" dropdown tab, click "Equity Screen" (EQS), and in "Name" tab, click the name of your search and hit <Enter> to activate. On the RV screen, evaluate your stocks by selecting different templates (gray tabs).
14. Create a basket consisting of the stocks from your search in Exercise 13 using the CIXB screen. See Bloomberg exhibit box: "Steps for Creating and Analyzing a CIXB Index Basket." After creating the basket, evaluate your portfolio of stocks from the search using the index menu (Basket ticker name [e.g., .Name] <Index> <Enter>). Possible screens to consider on the index screen are as follows:

- a. DES Description.
- b. GP Price graph.
- c. IMAP Intraday market map.

15. Create a portfolio of the stocks of interest or a portfolio from stocks created in your EQS search done in Exercise 12. See Bloomberg exhibit box "Creating Portfolios in Bloomberg." Create historical data for your portfolio.
16. Using the PMEN screen, analyze the portfolio you created in Exercise 15. Possible screens to consider on the PMEN screen include the following:

a. PORT Portfolio Risk and Analytics (select some of the gray tabs).

b. PDSP Portfolio Display.

c. NPH Portfolio News.

17. Select one of the stocks from the portfolio you created in Exercise 15 and bring up its RV screen, then import your portfolio to the RV screen: Company ticker <Equity> <Enter>; click RV; in the "Comp Source" dropdown tab, click "Portfolio," and in the "Name" tab, click the name of your portfolio, and hit <Enter> to activate. On the RV screen, evaluate your portfolio by selecting different tabs.

18. Using the EVTS screen, load the portfolio you created in Exercise 15 on that screen: EVTS <Enter>, on the "Source" dropdown tab click "Portfolio," and on the "Name" dropdown tab click the name of your portfolio. Once your portfolio is loaded, click the news announcement you want to monitor (e.g., All Event Types, Earnings Releases, etc.). Next, set alerts by clicking the bell icon in the "A" column and then setting the type and timing of the alert (this will send Bloomberg messages to you). This is the type of screen that you might want to send to a Launchpad page that you have created.

19. Two important security laws are the Securities Act of 1933 and the Securities Exchange Act of 1934. Learn more about these acts and others (e.g., Sarbanes-Oxley Act of 2002) by going to the BLAW screen: BLAW <Enter> and clicking PRAC (Practice Areas), "Securities Law," and "Securities Act of 1933," "Securities Exchange Act of 1934," and "Sarbanes-Oxley Act of 2002."

20. Explore the following Wizards in Bloomberg's Excel Add-Ins:

1. Click "Import Data," "Real Time/Historical," and "Historical End of the Day."
2. Click "Import Data," "Real Time/Historical" and "Real Time/Current."
3. Click "Import Data," "Financial/Estimates," and "Fundamental Data."

21. Explore the Template Library found in the Bloomberg Excel Add-In from Excel or by going to the DAPI screen: DAPI <Enter> and click "Excel Template Library."

22. Learn about the NYSE Euronext and other exchanges in the United States and throughout the world by going to their Web sites. To find general information about exchanges and their Web sites, go to Bloomberg's EPR screen.
23. Conduct a research and advanced news search to find stories related to a financial crisis (e.g., sovereign debt crisis): TNI <Enter>.
24. Create a Launchpad view with pages for one or more categories described in the chapter. Some possible views include the following:
 1. Stock portfolio monitor of the portfolio or search you created.
 2. Economic monitor that includes screens such as ECO.