CHINA SPOTLIGHT
Functions for the Market

Bloomberg
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Bloomberg functions can track China’s key macro series, analyze GDP forecasts, expectations for Yuan, and flows in Chinese stocks and Chinese bonds. Identify risk and opportunity for Chinese companies with Bloomberg tools that track news, industry performance and market movements.

**Tracking China’s Deflation Risk As Yuan Slides**

Weak price increases in China in the second quarter of 2014 have added to concerns about deflationary pressure. Use Bloomberg functions to get beyond the headlines, and see how decelerating prices are influencing monetary policy and exchange rates.

Run ECST <GO> for Bloomberg’s economic statistics dashboard and click on the ‘Custom Views’ tab (or run ECST C <GO> as a shortcut). Open the ‘Asia Brief China Dashboard’, which is a curated set of the main indicators used to track China’s growth, inflation and policy. Scroll down to the section on ‘Inflation’.

The data shows that April’s drop in the CPI came from food prices, with non-food prices actually accelerating slightly. That suggests the explanation for weak price increases may be a positive supply shock in the agricultural sector, rather than deflation setting in.

Scroll down to the section headed ‘Policy Indicators.’

The interbank seven-day repurchase rate—the main measure of monetary conditions—fell to 3.5 percent in April from 5.3 percent in December. At first sight, it looks like Beijing is cutting rates to boost growth. In fact, with inflation also falling, real rates remain elevated.

Visualize that trend by highlighting ‘CPI - YoY’, which you will find under the section headed ‘Inflation, and ‘Interbank 7 Day Repo’ in the table, holding down the ‘Ctrl’ key while clicking on each series. Right click and choose ‘Export to Workbench’.

Within the ECWB <GO> Economic Workbench function, clear any other series that exist in the chart by clicking the red ‘X’ icons. Then click on ‘Create Custom Series’ and choose ‘Use Series from Current Study.’ Create a series for real interest rates by subtracting ‘CPI—YoY’ from ‘Interbank 7D Repo,’ click ‘5) Continue’ then on the next screen click ‘5) Finish’. Then click ‘Actions’ in the red toolbar and save a copy of the chart. Change the time frame above the chart to 10 years. The chart shows that since mid-2012 real rates have been consistently positive, after a decade of real borrowing costs averaging close to zero. That reflects the government’s attempt to end runaway lending.

Make this graphic more compelling by clicking on the ‘Edit Graph’ feature and then ‘Property Manager.’ Change the names of the series to CPI, Seven-Day Repo Rate, and Real Interest Rates. Place all the series on the L1 axis. Change the width of the CPI and the Seven-Day Repo Rate series to ‘2’. Change the point/bar type for the Real Interest Rates series to ‘Vertical Bar.’ Change the chart background to ‘solid’ and pick a white background. Then click ‘1) Save.’

What impact could low inflation have on China’s exchange rate? To see the relationship, create a new chart in ECWB. Add ‘CNY Curncy’ and use the ‘Add Transformation’ function to select ‘Year on year’. Add the China CPI YoY series ‘CNCPIYOY Index’. As the chart shows, high inflation pushes the yuan to appreciate faster. Weak inflation may prolong the period of weakness for China’s currency.

Read more on NSN N5N23U6KLRV5 <GO>.

– Tom Orlik, May 2014
CHINA'S RECORD 2013 EARNINGS BELIES RISING DEVELOPER RISKS

China’s record home sales in 2013 failed to generate positive operating cash flows for any large-scale national developer. If developers haven’t managed to do so in a record sales year, investors may be right to wonder if they could ever do so. Ironically, the last year that most developers achieved positive operating cash flow was 2009, when most of them ceased land purchases due to economic uncertainty.

The problem stems from developers’ increasing tolerance of risk. Higher sales have been the consequence of larger investment in working capital. This has also resulted in higher net debt levels. Growth in industry net debt levels at 30 percent has outpaced the 19 percent increase in fiscal year 2013 core profits.

These debts are increasingly U.S. dollar denominated even though virtually all assets and revenues are in Chinese yuan. Currently, the dollar has been weakening against the yuan and the PBOC has maintained a moderately loose monetary policy.

If these two favorable trends were to reverse in 2014, home builders may face heightened balance sheet risks and will probably be forced to slash prices. Home sales by both value and volume have fallen in China’s tier 1 cities for four straight months, the longest streak since late 2011.

For Bloomberg Industries on Asia Real Estate:
BI REALA <GO>
– Robert Fong, Bloomberg Industries, Apr 2014
China banks continued to surprise on higher bank margins, more bad loan

CHINA BANK’S NET INTEREST MARGINS IN 1Q14

<table>
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<tr>
<th>Bank</th>
<th>1Q 2014</th>
<th>3Q 2013</th>
<th>1Q 2013</th>
<th>1Q 2012</th>
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CHINA BANKS CONTINUED TO SURPRISE ON HIGHER BANK MARGINS, MORE BAD LOAN

Most Chinese banks have already reported first quarter earnings. Five listed banks reported an average 14.7 percent growth in net income, and most outperformed consensus estimates. The industry continues to surprise investors with better than expected net interest margins, belying the problem of impending bad debt.

Aided by rising loan prices on increased default risks and high interbank rates, three big state banks reported an average 2.7 percent margins, up 9.7 basis points from the previous quarter. Agricultural Bank of China stood out with a 17 basis point margin expansion, while China Construction Bank and Bank of China reported single-digit margin widening. Minsheng Bank posted a 17 basis point increase in net interest margins after a 45 basis point slump in 2013.

China has entered a bad-debt cycle. Five listed banks posted an average 1 percent bad-debt ratio in the quarter versus the 0.8 percent sector average in 2013. This is worse than market expectations. Bad-debt balances increased quickly for many of the banks. Bank of China recorded a 10 percent increase in bad-debt balance in the quarter, compared with the 8 percent increase at China Merchants Bank and 6 percent rise at both China Construction Bank and Minsheng Bank.

The market hadn’t yet formed a strong view toward the sector. Shadow banking, local government debt and interest rate liberalization may continue to haunt Chinese banks through 2014.

For Bloomberg Industries on Asia Banks: BI BANKA <GO>
– Francis Wing Fu Chan, Bloomberg Industries, May 2014
DISCOVERING TRADE IDEAS IN CHINESE PROPERTY MARKET

Chinese property developer dollar bonds plunged after the collapse of Zhejiang Xingrun Real Estate Co. Johnson Hu, an analyst at CIMB Securities Research, predicts more developers will go under. Use Bloomberg to analyze comparable bonds and generate trade ideas in the Chinese property market.

Run SRCH <GO> to bring up Bloomberg’s fixed income search tools. Run GS <GO> to bring up the scatter plot chart. The chart depicts bonds with similar leverage ratios but different yield changes in one month and duration.

Modified duration measures the responsiveness of a bond’s price to interest rate changes. As rates are expected to go up, bonds with shorter durations are more attractive to investors.

The chart can also be used as a trade idea-generation tool for spotting relative mis-pricing among bonds that have identical duration and leverage, but different yield change, or identical duration and yield change but different leverage.

Read more on NSN N3OY7L6TTDSA <GO>.
– Dorothy Chan / Kai Jebens, Apr 2014

IDENTIFYING THE NEXT FALLEN ANGELS IN CHINA’S BOND MARKET

Following the first China onshore bond default by Shanghai Chaori Solar Energy, Zhejiang Xingrun Real Estate signaled difficulty in paying its creditors on March 18, prompting investors to reprice credit risk. Bloomberg functions can help identify other Chinese bonds with increased risk.

Run Bloomberg’s Equity Screening tool at EQS <GO> to find distressed Chinese companies. Click on ‘33) Country of Domicile.’ Navigate the tree through ‘Asia Pacific (Emerging)’ and add China. Hit ‘Update’. Combining the Bloomberg Equity Screening and Fixed Income Search can identify a list of issuers with bonds outstanding.

Read more on NSN N2WU256TTDS0 <GO>.
– Dorothy Chan, Mar 2014
ANALYZING CHINESE BOND ISSUERS AS FINANCING TIGHTENS

Shanghai Chaori Solar Energy announced on March 4 that it would not be able to pay its upcoming 89.8 million yuan interest payment on an outstanding 1 billion yuan bond. On March 18, Zhejiang Xingrun Real Estate said it was struggling to pay its debt of 3.5 billion yuan. Bloomberg Industries and Fixed-Income Search features suggest challenges for some Chinese companies because of tighter refinancing conditions.

Go to BI SOLR <GO> to find Bloomberg Industry’s special coverage of the Solar Energy industry. ‘Solar Industry Liquidity Concern’ includes research on bond defaults. Click on ‘Industry’ in the left-hand panel. Then activate the ‘Supply/Demand’ tab. Solar power supply in China surged in the past three years. Bloomberg’s bond search function can find issuers in the solar energy industry with outstanding bonds and exposure to China to help determine whether liquidity may be a concern.

Run SRCH <GO> to find bonds that may be affected by Chaori Solar’s recent default. Liquidity in this sector has historically been low. Some issuers have shown an increase in yields of their bonds while others have been unaffected by the news.

Read more on NSN N3FPZN6KLVSB <GO>.
– Jacy He, Apr 2014

TRACKING THE RATES IMPACT OF CHINA’S NEW CERTIFICATES OF DEPOSIT

The People’s Bank of China introduced interbank negotiable certificates of deposit with market-based interest rates on December 8, a milestone for Chinese financial reform. Use Bloomberg functions to review new NCD issuance and show that the reference Shanghai Interbank Offered Rate is increasingly reflecting market conditions. Visualize the change in the three-month Shibor fixing rate by charting it against the three-month interbank yuan deposit rate. Run G1 <GO>, select the standard chart from the wizard and click ‘Next.’ To monitor new NCD issues, run NIM <GO> and select the Chinese Domestic Market from the top drop-down.

Read more on NSN MXVBA36JJUP <GO>.
– Dorothy Chan / Don Tang, Dec 2013
ANALYZING CHINA’S ONSHORE BONDS AS FOREIGN ACCESS EXPANDS

Singapore joined London and Hong Kong on October 22, 2013 as a financial center for investing in Chinese domestic securities under the Renminbi Qualified Foreign Institutional Investor scheme, known as RQFII. Bloomberg functions show that China’s onshore bond market offers higher average yields and longer times to maturity than those of offshore securities.

Run CGB Govt DDIS <GO> and select any active Chinese government bond to see China’s debt distribution. To search for Chinese sovereign debt issued offshore, run SRCH<GO>. Click ‘30) Example Searches,’ select ‘Dim Sum Bonds (Ex CD’s)’ and then ‘1) Load Search.’ Then click ‘11) Asset Classes’ and select only ‘Governments.’

Type MOSB <GO> to monitor liquid bonds in China’s interbank market, which accounts for the majority of the country’s trading volume. Select ‘China’ at top left under ‘Markets,’ and ‘Latest for 2 Days’ under ‘History.’ Then click ‘6) Chart’ to show a fitted curve using the liquid bonds.

Read more on NSN MVK7D86K50XW <GO>.
– Stephen Zhu / Sudipto Lahiry, Nov 2013

EXAMINING CHINA BOND FUTURES AFTER AN 18-YEAR HIATUS

On September 6, 2013, the China Financial Futures Exchange permitted trading of bond-futures contracts for the first time in 18 years. Bond futures allow traders to hedge portfolio exposure and to broaden their reach to the local markets. Bloomberg analysis can help support this instrument.

Type “China government bond future” and select ‘TFCA Comdty’ from the autocomplete choices.

Enter DLV <GO> to find the cheapest-to-deliver (CTD) bond for the futures contract. By default, the bonds are sorted by implied repo rates in descending order. In the top left drop down, change the sort order to ‘Net Basis’ from ‘Implied Repo’. To narrow the source to just the interbank market, click on ‘97) Settings’ and next to ‘China Bond Exch/Source’ select ‘Interbank Only.’

Bloomberg can create portfolios and help assess risk via the Multi Asset Risk System MARS <GO>.

Read more on NSN MUSBTD6JUUP <GO>.
– Don Tang, Oct 2013
ASSESSING IPO PERFORMANCES AHEAD OF ALIBABA’S RECORD SHARE SALE

Alibaba Group Holdings Ltd. filed for what could become the largest U.S. initial public offering yet. Use Bloomberg’s Company Classification Browser to study the Chinese company’s revenue, and Bloomberg’s Equity Offerings dashboard to see how similar e-commerce firms have performed since their market debuts.

To view Alibaba’s revenues, type “Alibaba” in the command line and select the security ‘0983960D US Equity.’ Then run CCB <GO>. Ensure the top amber boxes are set to ‘USD’ and ‘E-Commerce Discretionary.’ All of Alibaba’s reported revenue of $5.49 billion was derived from e-commerce. The table, top right, shows that e-commerce discretionary industry sales grew by 20.04 percent in the past year.

To see how similar e-commerce companies have performed after going public, run IPO <GO> for the Equity Offerings dashboard. At the top of the page, check ‘IPO’ and set the currency to ‘USD.’

Read more on NSN N5SFE76S9728 <GO>.
– Kitty Lo / Amanda Too, May 2014

BACKTESTING SHIBOR-DEFENSIVE STOCKS AMID LIQUIDITY SQUEEZE

Companies with defensive business models in non-cyclical sectors are less sensitive to the sharp rise in the Shanghai interbank offered rate, as shown in a previous Functions for the Markets article. Bloomberg Equity Screening function EQS <GO> can identify the Shibor-defensive stocks within these industries and can backtest their performance during the liquidity squeeze in 2013. For Equity Backtesting function, run EQBT <GO>.

Read more on NSN MZD3E36JTSE8 <GO>.
– Stephen Zhu / Erik But, Jan 2014
OPTIMIZING CHINESE STOCK PORTFOLIOS WITH QUANTITATIVE METHODS (1/2)

The Shanghai Shenzhen CSI 300 Index remains 67 percent below its October 2007 peak. Bloomberg’s new China A Factor Model within the Portfolio & Risk tool helps construct a Chinese equities portfolio that would have outperformed the CSI 300 by 18 percentage points since the end of 2010 with lower total risk.

Set the portfolio and benchmark to CSI 300 Index.
Run PORT <GO> to access the China A Factor Model, which is a multi-factor model based on the fundamental characteristics of companies listed in China.

In the 'Main View,' click the 'Port' drop-down menu and select 'More Sources.' In the pop-up menu, select 'Indices,' and type 'CSI 300 Index' in the amber box and use autocomplete to add the Shanghai Shenzhen CSI 300 Index. Click '1) Select.'

Note: access to the weightings of the CSI 300 Index is restricted to clients with permission.

To add the CSI 300 again as a benchmark, click on the drop-down box next to ‘vs’ and repeat the steps above.

For this analysis, set the time horizon for tracking error defaults to one year. Click '13) Settings,' then 'Calculation Defaults.' Under 'Risk Defaults,' set the time horizon to ‘1 year (252 days).’

Click ‘1) Save’ to return to the main screen. Then click ‘14) Trade Simulation’ in the red toolbar and select ‘Launch Optimizer’ to continue with the analysis.

Risk models available in the Portfolio Optimization tool include the China A Factor Model, which is calibrated to A-shares listed in China. It includes unique features, including the use of SYWG sector classifications and the Amihud liquidity factor. The model can be used for tracking error and value at risk (VaR), and also for performing scenario analysis. It also helps backtest optimization quantitative strategies.

Under the ‘Risk Model’ drop-down at the top right, select ‘Chinese Equity Fundamental,’ which incorporates the China A Model. (Note: The Bloomberg Risk Model (regional) also incorporates this model, as well as distinct models for Asia and Japan.)

In the ‘1. Goals’ section, use the pencil icon to set the first goal to minimize ‘Portfolio Total Risk,’ using the pop-up menu to search for the field. Then click ‘Add Goal,’ and find the “CNA Value,” which is the China Value factor. Set this goal to ‘Maximize.’ Set the trade-off between the two goals to 1.

Set the security list under ‘2) Universes’ to ‘Current Benchmark.’ Under ‘3) Constraints,’ add the ‘Turnover’ constraint, and set this to a maximum of 30.

Under ‘Security properties,’ in order to exclude cash, set both the ‘Min’ and ‘Max’ values to zero. Set the minimum weight relative to the initial portfolio to minus 30 and the maximum weight to 30, with a lot size of 1.
OPTIMIZING CHINESE STOCK PORTFOLIOS WITH QUANTITATIVE METHODS (2/2)

Finally, click ‘1) Run’ to optimize and allow the function to process the analysis.

The optimizer reduced the risk from 20.47 to 18.9 and increased exposure to value from 0.02 to 0.28, suggesting 4 buys and 69 sells with turnover set at 30 percent.

To track how the optimized portfolio would have performed historically, tick ‘Backtest Enabled’ at the top right, and set the frequency to ‘Month End,’ starting 36 months from the end data.

Then select ‘Save’ and click on ‘1) Run Backtest’.

A message will be sent to your Bloomberg inbox when the backtesting is complete.

Add the portfolio back into PORT <GO> in the ‘Port’ field, following the instructions in the first section of this article. Set the benchmark as ‘CSI 300,’ and then select the ‘Performance’ and ‘Total Return’ tabs. Set the date range to 12/31/2010. The portfolio shows outperformance of about 18 percentage points against the CSI 300 on a total return basis since end-December 2010.

Valuations for Chinese companies have fallen to 10 to 15 times earnings in 2013 from about 45 times earnings in 2007, as Chinese growth expectations declined and investor sentiment toward stocks grew negative. Valuation levels for Chinese stocks are now similar to those of global equities.

Read more on NSN MSMG7R6JTSEU <GO>.
– Andrew Eliot / Kahtai Kok / Dorothy Chan / Erik But, Sep 2013

For more on backtesting, see the FFM entitled ‘Backtesting Value Investing Strategies in Chinese Equities’ Read more on NSN M4TFN16KLVR6 <GO>. 
FOREIGN EXCHANGE

ANALYZING CHINA’S MANUFACTURING PMI DATA FOR FX SIGNALS
Bloomberg now hosts PMI data in collaboration with Markit to provide advance insight on the direction of fundamental economic indicators. Bloomberg functions show the China PMI index may help to forecast moves in the yuan. Three years of PMI data history is available to Bloomberg users without further subscription. For a more historical perspective, set the date range above the chart to 3 years in ECWB <GO>.

Read more on NSN N2QKPL6KLVR8 <GO>.
– Alison Fletcher, Mar 2014

IDENTIFYING CHINA-RELATED FX OPPORTUNITIES
China’s policy makers said they wish to reduce foreign exchange market intervention, expand the yuan’s trading band and increase the currency’s flexibility. Meanwhile, high interest rates have pushed down credit growth and increased capital inflows. Bloomberg tools help identify market opportunities related to these trends.

To view currency forecasts for USDCNY, run FXFC <GO>. Select ‘2) Asia’ as the region in the top right amber field. The first line in the list displays the median forecast for USDCNY out to 2018. Analysts on average expect the renminbi to continue strengthening during 2014 and out to 2017, while the forward remains upward sloping.

China’s central bank said it will continue to seek broad foreign exchange reform and push the twin objectives of lower credit growth and greater interest rate liberalization. Both require money market rates to stay at elevated levels. With interest rates elevated, capital inflows may continue to put upward pressure on the yuan, which means the central bank may have to wait to make good on its promise to cease intervention in the foreign exchange market.

If China succeeds in making currency trading more market-driven, realized volatility may spike. Type VCA <GO> to see current levels of implied volatility for currency pairs relative to historical averages. Currently, implied volatility is still lower than its historical average during the past six months. If volatility increases, the options market might offer an opportunity for investors. Type SDRV <GO> to track current activity in the FX options market across currency pairs.

Read more on NSN N0QYJQ6TTDS3 <GO>.
– Annie Grebenyuk, Feb 2014
EXPLORING COPPER’S RELATIONSHIP WITH CHINA MANUFACTURING PMI

China is the largest buyer of copper, and its industrial production is crucial to understanding the direction of copper prices. Bloomberg functions show the Chinese PMI can be used for both forecasting and confirmation of the metal’s movements.

Type “CHINA PMI” in the command line and select ‘MPMICNMA Index’ from the autocomplete. Choose GP from the menu to generate a three-year, monthly chart of the PMI index. Click ‘11) Compare’ and type in “LME copper”, choosing ‘LMCADS03 Comdty’ from the suggestions. Un-check the ‘Normalize’ box and hit Update. Then click onto the periodicity drop-down above the chart and select ‘Daily, 3 Years’.

For a deeper analysis of the relationship, open the ‘Security/Study’ blade and select ‘+ Add Study’ under the copper security and type “correlation” and choose from autocomplete. Click on the pencil next to the study and change the security to “MPMICNMA Index” and the period to 4. The correlation between the readings has been as high as 93 percent.

Read more on NSN N32F4J6K50XZ <GO>.
– Guido Riolo, Mar 2014

UNCOVERING DIVERGENCES IN COPPER SKEW AS CHINA STUTTERS

Copper prices have plummeted 9 percent so far this month in New York and London amid concern about stuttering Chinese demand. Bloomberg functions show that while volatility has surged on both sides of the Atlantic, the put skew is higher in the U.S.

Compare the evolution of copper futures in New York and London by charting COMEX Copper active contract: run HG1 Comdty GP <GO>. Change the quotation to USD/Mt to compare prices with LME in the same unit. To do so, click on ‘Security/Study’ and hit the pencil next to ‘Last Price’ to edit the format. Change the unit from “Local Cur” to “USD” and change the multiplier from 1 to 2204.62 (there are 2,204.62 lbs of copper in one metric ton—this information can be found on HG1 Comdty UNTC <GO>) and then click on ‘Update’.

For a closer look at the volatility, run LP1 Comdty OVDV <GO> to load the LME copper volatility surface.

Click on ‘2) 3D Surface’. Using the two drop-downs at the top left of the chart, set the surface to show ‘Delta’ and ‘Tenors’.

Read more on NSN N2NN6S6JJVE<GO>.
– Thibaud Gery, Mar 2014
ABOUT THE BLOOMBERG PROFESSIONAL SERVICE

The founding vision in 1982 was to create an information services, news and media company that provides business and financial professionals with the tools and data they need on a single, all-inclusive platform. The success of Bloomberg is due to the constant innovation of our products, unrivalled dedication to customer service and the unique way in which we constantly adapt to an ever-changing marketplace. The Bloomberg Professional service is a powerful and flexible tool for financial professionals—whatever their needs—in cash and derivatives markets as diverse as equities, currencies, commodities, money markets, government and municipal securities, mortgages, indices, insurance and legal information. The Bloomberg Professional service seamlessly integrates the very best in real-time data, news and analytics.

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