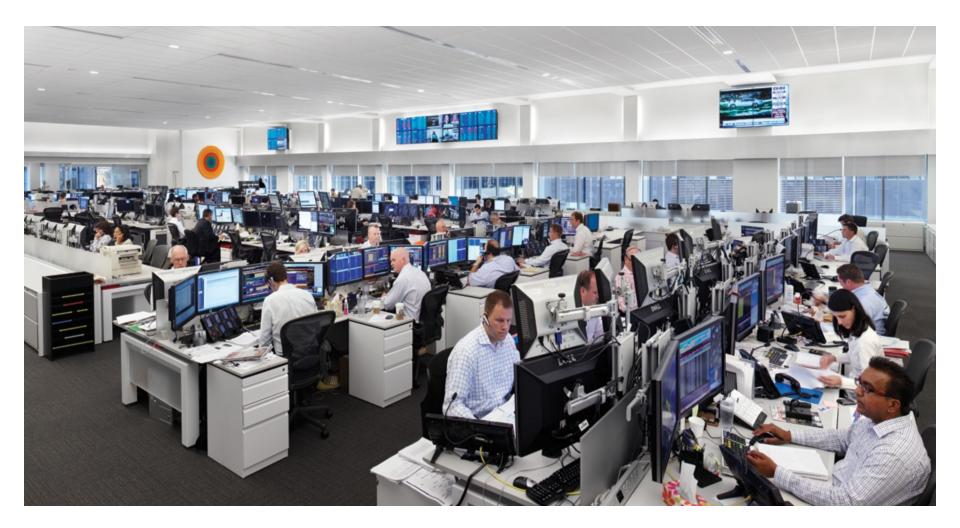# How to Use the Bloomberg Terminal

Bloomberg history:

- Michael Bloomberg was the founder
- Started the company in 1981 with a $10 million severance package from Salomon Brothers, where he had been a bond trader
- ``One-stop shop'' for financial market professionals
- Main competitor is Reuters
- Although increasingly the Internet itself is a competitor
- About 325,000 terminals worldwide
- About half in the U.S., which can be an issue for journalists based elsewhere
- And they aren't cheap
- If you do the math on that price times 325,000 terminals worldwide, that's significant revenue
- Clients are money managers, traders, brokers, analysts, central banks, corporate treasury departments, government finance ministries

For a journalist, what's a good starting point for using the terminal?

- TOP; 23 years after I first used the terminal, I still automatically go to Top first
- Top stories of the day
- Specialty Tops (without the outline format)
- To see a list, type TOP but don't hit enter; then click on ``More Functions'' under ``Functions''
- READ <Go>
- <End/Back> is the ``go-back-to-the-last-screen'' key
- The yellow keys are helpful for using the Bloomberg
- You can always enter a word in the search field to hunt for something – with or without hitting enter
- Let's say you're looking for information on a particular country – Pick a country

How can you use the terminal?

- News stories:
- NH (News all sources)
- I usually leave one screen on this, and try to have the NH ticker at the bottom of whatever screen I'm using
- NH ``More Functions'' shows you all the news services the terminal has
- A few examples:
- NH BN (Bloomberg)
- NH NYT (New York Times)
- NH APW (Associated Press)
- NH WPT (Washington Post)
- NH DPA (Deutsche Presse-Agentur)

Key NI (News Industry) Codes

- ``NI'' stands for ``News Industry''
- NI without hitting <Go> and then ``More Functions'' gives you a list, but it's very long
- Countries/Regions:
- NI US (United States)
- NI UK (United Kingdom)
- NI JP (Japan)
- NI GER (Germany)
- NI MEX (Mexico)
- NI LATAM (Latin America)
- If you want to filter so it's just one news source, type the source you're looking for at the end: NI US BN (News Industry, U.S., Bloomberg News)

More NI codes

- Topics
- NI TRD (Trade)
- NI ECO (Economics)
- NI FX (Foreign Exchange)
- NI TEC (Technology)
- NI SOF (Software)
- NI HWY (Internet)
- Does anyone know why the code is ``HWY''?
- NI MNA (Mergers and Acquisitions)
- You can cross-reference using TNI

Markets:

- WEI (World Equity Indices)
- Real time
- Want to see the day the Dow crashed in 1929?
- INDU (the code for the Dow Jones) <Index> GP <Go>
- QR will tell you literally second-by-second what an index is doing
- And what it does second-by-second matters to a lot of clients
- Worldwide
- Want to see what the Laos Stock Exchange has done recently?
- Type ``Laos Stock'', and then ``Search for Laos Stock''
- WB (World Bonds); Remember, Michael Bloomberg was a bond trader
- Bonds may seem esoteric and technical, but fundamentally, they represent the price of money, and there's nothing more important in the Bloomberg world than that
- Also real time
- Bond traders are a core market for Bloomberg, as Pierre Naim, a bond trader I used to talk in the Bahamas, is a case study

Companies:

- You can find the names of companies by just entering them in the cursor field
- Or you can get lists of companies on stock exchanges
- Let's take the Dow Jones Industrial
- INDU <Index> MEMB (Members)
- Now you've got a list of the companies whose share prices make up the Dow Jones Industrial Average (You can do this for other stock exchanges as well)
- Let's take a look at one company and see what information is available
- Right-click on the company
- DES is a good base page to start with (Description); Click on ``More''
- Market value
- Headquarters
- Number of employees
- Page forward for financial information

Companies (cont.):

- On the terminal, the template for finding information on a company:
- (Corporate code)(e.g., AAPL US)<Equity>, and then . . .
- DES (Description)
- CN (Company news)
- CN BN (Just Bloomberg stories)
- HDS for shareholders – This can be very useful for stories
- For contact info, keep clicking until there's no plus/minus sign
- Let's say you want to know if the state of California has shares in Apple
- GP (Graph)
- CF for company filings

Company filings

- NH EDG (Edgar; Electronic Data Gathering, Analysis and Retrieval system; companies who are required to file forms with the SEC); then word search on the company
- But the CF function (from the previous screen is probably a better way to do this)
- In Canada it's called SEDAR (System for Electronic Document Analysis and Retrieval); on the Bloomberg it's NH SDR
- With NH EDG, look for 10Ks and 10Qs (Required regular reports)
- Earnings calls under company filings (the CF function) – My students used this a lot
- A great way to get quotes for stories without having to get the quote yourself!
- Word searches on earnings call transcripts; let's say you want to know what Apple has said about the Apple Watch
- You actually have to download the document
- Then Control F (F for ``find'')

Analyst information

- ANR after a company
- So for Apple, it would be AAPL US <Equity> ANR
- Consensus ratings in upper left-hand corner
- Often you can hold the cursor over anything in yellow to find out what it is, e.g. ``Return Potential''
- For contact information, click on the analyst
- You can hunt for whether the analyst has been quoted before, and appears to be amenable to that by using Biograph, then ``Recent News,'' then searching on ``interview''
- For analyst reports: RES or BRC

Currencies:

- Currency trading is a world within a world; this has historically been Reuters' domain, but Bloomberg has made a big push to take market share from Reuters here
- WCV <Go> (World Currency Values)
- You can use GP to put the currency's performance into graph format
- Again may seem esoteric, but this can be highly relevant for news stories
- For example, what if you were writing about Brexit, and you wanted to include the British pound's performance since the Brexit vote (June 23, 2016)? GBP <Crncy> GP
- Adjust the time frames
- NI FX (News stories about currencies)

Commodities

- NI CMD (Commodities)
- NI OIL
- Oil is a great story, and easy to report on; oil drillers are fundamentally gamblers
- OTOP (Top Oil)
- Oil production: <OPEC>; Right click on the country
- CL1 <Cmdty> (Oil price)
- Gold is even easier to report on than oil, for the same reasons
- GC1 <Cmdty> (Gold price)
- Coffee is another great story
- KC1 <Cmdty> (Coffee price)
- So is rice
- THRQWRGB <Index> (Thai rice price)

Research on individuals

- BIO (Name)
- News stories
- Career history
- Address/phone number
- Net worth
- Click on ``Billionaire profile''
- Billionaires: BBIO or RICH
- Net worth analysis

Economic indicators

- ECO
- You can change the country
- ECST (Eco stats)
- Left column for more detail
- WECO (World economy)
- CPI YOY <Index> GP (U.S. inflation)
- The Fed Funds target rate: FDTR <Index> ECOS

Economic indicators (cont.):

- GEW (Global Economy Watch)
- Growth rates
- Our president believes America is capable of 5-6 percent growth; you can find out here when the last time the U.S. economy grew that quickly
- Total GDP of country
- Unemployment rates
- U.S. unemployment is at a 50-year low

Credit ratings

- Yet another topic that seems esoteric, but there is no better way of analyzing a company or country than by looking at the market's assessment of the probability that the company or country will pay back what it owes
- CSDR
- RATC (Company credit ratings)
- RATD (Rating definitions)
- NI CRA
- TNI (country code) CRA
- NH SPC, NI BMP, NH FII (Standard & Poor's, Moody's, Fitch)
- We'll come back to this with Richmond

Story ideas

- NH Word searches (``increasingly'' for trend stories)
- Or use NH <Go> to monitor a particular breaking news story of interest
- Then ``China Tariffs''; ``Smart Match''
- Stat-trend stories based on OPEC production charts; for example, let's say you want to know if Venezuela's political crisis is hurting their oil production
- OPEC <GO>; right click on the country
- Use GP (Graph)

It's Not All Pure Business, Either . . .

- BLAW (Legal)
- AV (Audiovisual)
- Opinion: OPIN <Go>
- BSP (Sports)
- NI ENT (Entertainment)
- FLY (Flight connections)

A Little Richmond Context

- Have you all been to the Rosie the Riveter/WWII Home Front National Historical Park?

- https://www.pinterest.com/pin/156429787026861768

- How many of you knew that the Warriors have played games in Richmond – in 1964, when it was still in part living off the legacy of its World War II boomtown era?

- https://www.eastbaytimes.com/2017/02/08/richmond-holding-black-history-month-celebration-and-dinner/

- And going forward, does everyone already know that ferry service from Richmond to San Francisco is scheduled to start next year?

City of Richmond Stories

- The most basic search method, applying what we've just learned: NH <Go>, enter ``Richmond California,'' then choose smart match''

- Several of these are companies based in Richmond; we'll get back to those

- Let's look at a couple of other examples of what we found there

City of Richmond Stories

- This story from last month says that Audi used the old Ford plant by the Rosie the Riveter museum to unveil its new electric auto

- This is kind of interesting; this is the transcript of an interview with the CEO of a listed company called Blue Apron, which provides meal-kit delivery services. Let's look up Blue Apron.

- It's a serious company -- $260 million market cap – and they apparently have used Richmond for an automation pilot project, which would be worth finding out more about

- And in fact, if you look in their company filings you can find links to Blue Apron that give more details . . .

City of Richmond Stories

- But it turns out that at Blue Apron's Richmond ``fulfillment center,'' the company is facing a lawsuit:

- ``The Company is subject to a lawsuit filed in California Superior Court under the Private Attorneys General Act on behalf of certain non-exempt employees in the Company's **Richmond**, **California** fulfillment center. The complaint was filed on October 16, 2017, and alleges that the Company failed to pay wages and overtime, provide required meal and rest breaks, provide suitable resting facilities and provide accurate wage statements, to non-exempt employees in violation of California law. The parties are presently engaged in discovery. The Company is currently unable to provide any assurances as to the ultimate outcome of this lawsuit or that an adverse resolution of this lawsuit would not have a material adverse effect on the Company's consolidated financial position or results of operations.''

City of Richmond Stories (cont.)

- More efficient method: Richmond <Help>
- Although for some reason I originally found the following through Richmond <Help>, but this morning couldn't replicate it, so this time let's do: Richmond Rack Fuel Location <Help>
- Page forward to ``Rack Fuel Location San Francisco CA US''
- These are prices of a type of gasoline (10% ethanol) refined at Chevron's Richmond refinery
- GP to graph the prices
- Rising – Would be interesting if prices of this type of gasoline have increased more than general oil price (we learned earlier how to search for the general oil price)

City of Richmond Stories (cont.)

- Even more efficient method: Richmond California <Help>

- ``Chevron Corp Richmond Refinery California''

- ``Refinery process'' gives you the refinery's capacity for different types of products, in barrels per day

City of Richmond Stories (cont.)

- ``Outage History'' – That's pretty interesting
- They've only got two, though; clicking on it doesn't show more
- ``News'' gives you a look at fires they've reported; flaring they've reported, and some company reports, which we'll get back to.

City of Richmond Stories (cont.)

- Let's go back to Richmond California <Help>
- Page forward to ``City of Richmond'' (8712MF US <Equity>)
- Lots here
- Building permits
- HP for the data, or GP for a graph
- Number is rising – Presumably that speaks well for Richmond's economy

City of Richmond Stories (cont.)

- Click on ``Credit Risk''

- Assets and Liabilities

- That doesn't look very good

- Now click on ``Related News''

City of Richmond Stories (cont.)

- This is a somewhat old story, from 2015, but it gives good history about the city's debt rating being downgraded by Moody's

- Let's see if we can find the credit report where Moody's downgraded Richmond

- Remember that earlier, we learned about the three major credit-rating companies and the codes we can use to access their info

City of Richmond Stories (cont.)

- NI BMP for Moody's
- Enter ``Richmond CA'' in the search field
- Success!

City of Richmond Stories (cont.)

- Granted that this info is from 2015, but there is still a gold mine of tidbits in here:
- Chevron refinery was more than a quarter of the assessed valuation of the city
- ``In 2014, despite declining revenues, the city increased expenditures, reflecting unusually weak budgetary management.''
- That's not very nice

City of Richmond Stories (cont.)

- There's more detailed commentary in here (``the city burgeoned during World War II, with the Kaiser Shipyards and naval fuel depot, but experienced significant decline thereafter''), along with a reference to the risk that the city could reach into its better-run wastewater operations in order to alleviate fiscal pressures.
- The latter could be a story idea
- If you want to talk to the people who wrote this, go to the bottom of the report . . .

City of Richmond Stories (cont.)

- Lori Trevino
  Analyst
  Public Finance Group
  Moody's Investors Service, Inc.
  One Front Street
  Suite 1900
  San Francisco, CA 94111
  U.S.A.
  JOURNALISTS: 212-553-0376
  SUBSCRIBERS: 212-553-1653

- Christian Richard Ward
  Analyst
  Public Finance Group
  JOURNALISTS: 212-553-0376
  SUBSCRIBERS: 212-553-1653

City of Richmond Stories (cont.)

- Let's see what else we can find related to Richmond from the credit-rating companies
- Standard & Poor's – Nothing; that may mean Richmond never paid Standard & Poor's to rate them
- Moody's – Limited further success by searching ``Richmond CA''

City of Richmond Stories (cont.)

- This one from August 2015 concludes the May review that downgraded the city
- More detailed report
- ``The current action downgrading the City's issuer rating . . . to Ba1 from Baa1 reflects the City's inadequate steps to address its long-term structural imbalance in FYs 2015 and 2016.''
- ``Depletion of its cash position over the last seven years has left the City with very little flexibility to sustain its operations when faced with economic or fiscal challenges.''
- At a minimum, useful string for stories

City of Richmond Stories (cont.)

- This one I found by searching NI BMP for ``Richmond,'' but not using ``CA''; sometimes you have to try different search methods
- The following are not directly about the city of Richmond's finances, but do contain some interesting info
- For example, from December 2017, we have a report referencing an $873,404 loan to Budget Self Storage (for example, that it's 97 percent leased, which indicates there's a good market for the storage business in Richmond)

City of Richmond Stories (cont.)

- Moving on in the NI BMP search without using ``CA'', in October 2016 we have a much more interesting one – a reference to a Hilltop Mall loan

- Everyone know about Hilltop Mall?

- Moody's said in 2016 that they expected the $64.35 million loan to result in a ``significant loss''; that's great color for anyone writing about the plan to revive Hilltop

- Name of the analysts who wrote this are at the bottom of the report, if you want to chase them

City of Richmond Stories (cont.)

- For Fitch, if we hunt for a while we eventually get to a December 2013 report that references a loan involving a property on Blume Drive with tenants including University Healthcare and Alliance Clothing

- Another on Jacuzzi Street, with a ``broker'' tenant

- And one on Lakeside Drive, with tenants including YMCA and Newfield

- If any of your stories involve any of those areas, there may be potentially useful info

- Just an indication of what hunting around with credit-rating company reports can yield

City of Richmond Stories (cont.)

- I'm told Chevron is important for many/most/all of your stories, so let's see what we can find on the Bloomberg about Chevron, and about Chevron and Richmond

City of Richmond Stories (Cont.)

- Ticker for Chevron is CVX US <Equity>
- DES for a description; Page forward for financial details
- Chevron analysts; shareholders
- As I assume most of you, Chevron is now based in San Ramon; they used to be based in San Francisco
- Note that if you page forward into ``strategy,'' eventually you get a reference to ``upgraded California refinery'' in Richmond, indicating how important the refinery is to the company
- So let's see what other references to Richmond we can find

City of Richmond Stories (Cont.)

- One way of doing this is simply through the ``CN'' (Company News) function, and then a word search for ``Richmond''
- CVX US <Equity> CN
- There's a lot there to go through
- Bear in mind that some of these are stories/reports from media outlets other than Bloomberg
- A more targeted method is to go through Chevron's company filings (CF)

City of Richmond Stories (Cont.)

- CVX US <Equity> CF

- Enter ``Richmond'' in the search field

- Let's look at a few entries, to get an idea of what's there

City of Richmond Stories (cont.)

- When you find something of interest in Company Filings, it's better to download first, then use search function
- This document is from a presentation by a Chevron executive vice president at a conference last month
- He's touting ``Richmond modernization startup expected 4Q18,'' which is right now
- It's useful to know that the Richmond refinery is being marketed as a key part of company strategy
- Let's look at the next one

City of Richmond Stories (cont.)

- This is a presentation made to investors in June
- Cites Richmond refinery's key role in distribution of U.S. West Coast and Mexican retail markets
- Cites the ``modernization'' of the Richmond refinery as a ``major capital project''
- At a minimum, that's useful-to-excellent string for stories

City of Richmond Stories (cont.)

- From a ``Corporate Responsibility'' report
- This is pretty interesting
- ``Since 2013, our refinery in Richmond, California, has funded a community air monitoring program. The program, which is operated by independent expert Argos Scientific, provides real-time data 24 hours a day about air quality in the community. Data are collected and reported from three stations along the Richmond Refinery's fence line and three neighborhood stations—North Richmond, Atchison Village and Point Richmond. Since the launch of the program, the air monitors have continuously tracked air quality. Results show that air quality in Richmond is on par with other Bay Area communities, including the city of San Francisco and Marin County.''

City of Richmond Stories (cont.)

- Not sure how accurate/objective the preceding is, but at a minimum, it's noteworthy that they're hyping their supposed commitment to air quality
- I would have thought that since they've put this in a report, Chevron should be willing/ required to provide the data, if you request it

City of Richmond Stories (cont.)

- If you go to the next reference to Richmond, you'll get more positive propaganda/data/mixture-of-both:
- ``In 2016, Chevron spent $183 million with suppliers from western Contra Costa County, California, where the Richmond Refinery is located, bringing contracts with local suppliers to $485 million from 2012 through 2016. The refinery has a special focus on providing opportunities for small, minority-owned and woman-owned businesses. In 2016, the refinery spent $62 million on such businesses in the Bay Area and $86.5 million overall. In the nine Bay Area counties, 79 small businesses provided the refinery with services, of which 14 were woman-owned, five minority-owned and four veteran-owned.''

City of Richmond Stories (cont.)

- With this one, they even offer to show you the data!
- ``To learn more, read our case study at **chevron.com/crcasestudies**.''
- And a nice pic of the CEO of a company that meets some of the criteria they're touting, in case you want to follow up with her directly.
- OK, let's look at one final company filing that makes a reference to Richmond

City of Richmond Stories (cont.)

- This is from a 10Q report:
- ``As initially disclosed in the Annual Report on Form 10-K for the year ended December 31, 2017, California's Bay Area Air Quality Management District (BAAQMD) submitted a proposal to Chevron in October 2017 seeking to resolve certain NOVs related to violations that occurred at Chevron's Richmond Refinery and Avon, California terminal in 2015. In April 2018, Chevron and BAAQMD entered into a settlement agreement to resolve these NOVs for $171,000.''

City of Richmond Stories (cont.)

- Well that certainly doesn't sound as cheery as the excerpts from Chevron's Corporate Responsibility report

- I didn't know what an NOV was. Do you?

- The report never tells you, which is not exactly a model of transparency.

City of Richmond Stories (cont.)

- I Googled: ``Chevron NOV''

- Clicked on ``Chevron NOV – DocumentCloud''

- Ah . . . ``Notice of Violation'' . . . That might explain why they used a not-well-known acronym and then never told you what it stood for

City of Richmond Stories (cont.)

- Anyway, now we've got a filing showing that Chevron paid the Bay Area Air Quality Management District $171,000 to resolve (presumably pollution-related) violations in Richmond area that occurred in 2015.

- That's certainly worthy of inclusion if the subject of a story has to do with Chevron's impact on Richmond

City of Richmond Stories (cont.)

- You can also search on the Bloomberg for publicly traded companies based in Richmond
- Actually, I didn't know how to do this until last week, when I messaged Bloomberg to ask how to search for companies based in Oakland
- To message Bloomberg, hit <Help>, then ``Live Help''

City of Richmond Stories (cont.)

- To screen for companies by the location of their headquarters, from {EQS <GO>}:

  1) In the amber field under "Add Criteria", start typing "Domicile" and select
  field from the list of options that appears (Country, State, or City of Domicile).

- I found that actually you chose ``Equal to''
- Then type ``Richmond'' beneath that, and enter
- See where it says ``City of Domicile = ``Richmond''? 75 matches? Click on that.
- Right click; ``View Results at this Point''
- Then ``See Results''
- This took a while, but eventually I found the companies based in Richmond, California – There were three

City of Richmond Stories (cont.)

- Ekso Bionics Holdings (EKSO US <Equity> DES)
- Ekso Bionics Holdings Inc develops exoskeleton solutions for supporting or enhancing strength, endurance and mobility. The Company's technologies range from helping those with paralysis to stand up and walk, to enhancing human capabilities on job sites across the globe, to providing research for the advancement of R&D projects intended to benefit U.S. defense capabilities.

City of Richmond Stories (Cont.)

- $131 million market cap
- Defined as ``Health Care Supply Chain'' company
- One analyst covers them
- Has talked to the media before, though it's been a while
- Shareholders
- Let's look at the next one we found

City of Richmond Stories (cont.)

- Sangamo Therapeutics: SGMO US <Equity> DES
- Biotech company
- Genomic therapies, medicines for patients with genetic diseases
- Lots of analyst coverage
- Based on these two it seems there may be a story about Richmond appealing to companies the in health/biotech sector

City of Richmond Stories (cont.)

- Mechanics Bank: MCHB US <Equity> DES
- $644 million market value
- Only one shareholder listed
- Company news has some press releases
- Not a lot there; you'd have to some probing

City of Richmond Stories (cont.)

- You can also search analyst reports for references to Richmond
- RES
- Search ``Richmond California''
- Looks mostly related to Chevron
- This one from JP Morgan could be useful – Figures on Richmond refining capacity compared with other Chevron plants in the U.S.
- A little smaller than El Segundo refinery and a good bit smaller than Mississippi, but much bigger than Salt Lake City

City of Richmond Stories (cont.)

- That's followed by a great summary of the Richmond refinery, what it makes and how it fits into the market in the Bay Area:

- ``The Richmond refinery is located ~20 miles from San Francisco and mainly produces gasoline, jet fuel, diesel fuel, and lubricants. Richmond is the largest refinery in San Francisco (~31% share), with ANDV's Martinez refinery second largest (~20% share), while Shell, Valero, and Phillips 66 have 17%, 17%, and 14% market shares, respectively. We believe this refinery is configured to process more medium and light barrels.''

City of Richmond Stories (cont.)

- In particular, look at that chart – great string comparing Richmond refinery size to those in Martinez, Benicia and Rodeo
- I didn't know any of this info before; really good stuff.

City of Richmond Stories (cont.)

- Let's see if there's anything else of interest under RES <Go>:

- Some more bond rating info, this time from Kroll

- I didn't know how big Kroll was, so I looked it up on the Bloomberg

- Apparently they're number four, behind Moody's, S&P and Fitch

City of Richmond Stories (cont.)

- Similar to what we found before; this is a loan for a building at 3151 Regatta Blvd.

- ``A 435,835 sf, Class-B industrial warehouse facility located in Richmond, California, approximately 14 miles northeast of the San Francisco CBD. The subject is a non-traditional real estate asset as 86.5% of its total square footage consists of specialized refrigeration and freezer equipment that is germane to the cold storage industry. Should the loan default, the subject may not be as readily marketable as traditional commercial real estate properties. In addition, the property is 91.3% leased to a single, sponsor-affiliated tenant. ''

City of Richmond Stories (cont.)

- So you get the idea – the Bloomberg can be a great source of info if you already know what you want to write about

- But it can also provide virtually endless story ideas, or string, or tips

- Or just plain amusement!

- If you spend your time learning how to use it

City of Richmond Stories (cont.)

- And I hope you do!
- Don't hesitate to contact me with questions (I can't guarantee I can answer them, but if I can't I should be able to find someone at Bloomberg who can):
- jfolkmanis@berkeley.edu
- Thanks for your time – good luck!