

**Blog Post – Friday 23<sup>rd</sup> March 2018**

## **Changing of the guard?**

This week has seen Bloomberg and Thomson Reuters lose market share in the highly valued market data arena.

Market data is the lifeblood for every trader, and for decades Bloomberg and Reuters have owned this space - and let's be realistic they still do. But attitudes are changing and this is due to a number of factors:

- The strength of the US Dollar against all other currencies has driven up the price of a Bloomberg terminal over the years - and this has proved too much for some to bear.
- New market entrants offering cheaper services - FactSet, a smaller provider has seen their share price rise - clearly increased demand.
- The ability to diversify and create a tailored desktop terminal using a range of best of breed technology providers which arguably do what the trader needs, more efficiently.
- Chat - it is a well-known fact that a number of traders only use the Chat function of these terminals, organisations are cracking down and rationalising terminal usage where people are not using / or need the full functionality.

...A common theme emerging? Yes - Cut Costs!

*"Last year, The Post exclusively reported that JPMorgan and Bank of America, two of the company's (Bloomberg's) biggest customers, were looking to cut as many as 7,000 terminals during the next three years as part of larger budget overhauls." NY Post*

There are a multitude of factors which are causing the purse strings to be tightened and actually we should ask ourselves why this hasn't happened sooner? Financial Institutions are now highly regulated and rightly so. This not only creates a healthier economy but also opens the door to smaller best of breed technologies to thrive in this environment. Finally



it's not about 'Who you are' but it's about 'What you can do'. Is this small drop in market share a sign of times to come? Could we see a changing of the guard?

Next week we will consider how the attitudes of senior bank executives are opening towards purchasing and supporting smaller fintech firms.

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