# FIXED INCOME CASH PRICING SOURCES

Buy-side and sell-side trading desks utilize a variety of pricing data, such as composite dealer quotes and intra-day benchmarks to assess market levels and demonstrate best execution to their clients. Compliance, pricing and accounting teams require reproducible and defensible end-of-day pricing for asset valuation and risk measurement at the portfolio level. The need is more acute for thinly-traded instruments for which there is little or no observable liquidity, and regulations require institutional investors to have detailed disclosures and stricter risk measurement processes.

Bloomberg is uniquely positioned to combine data, analytics and trading workflow to support price discovery, execution and regulatory reporting. Our pricing solutions leverage these strengths so we can offer specific pricing sources to fulfill customers' needs.

| | BVAL | CBBT | BMRK | BGN |
|---|---|---|---|---|
| **Description** | Bloomberg Valuation Service (BVAL) is an end-of-day evaluated pricing service covering 2.5 million fixed income bonds and loans.<br>All BVAL prices are independent, transparent and defendable, with the majority being model derived.<br>Inputs include reported trades and contributed quotes contracted specifically with BVAL. | CBBT is real-time composite based on the most recently available executable contributions.<br>It is designed to provide an accurate indication of where one can currently transact on Bloomberg FIT. | BMRK is a real-time price designed to provide pre-trade transparency to buy and sell-side traders, including feeding into crossing networks and auto-quoting engines.<br>Prices are derived from direct observations (TRACE and electronic contributions) and an issuer OAS model. | BGN is a real-time composite based on executable and indicative quotes from multiple contributors.<br>It is indicative of available consensus-forming prices, and designed for broad terminal use. |
| **Publish Frequency** | Governments, Supras, Agencies and Corporates — 7 snapshots globally per day.<br>Mortgages — New York and London 3 and 4 PM.<br>U.S. Municipal Bonds — New York 3 and 4 PM. | Intra-day as new quotes arrive. | Every 30 seconds. | Intra-day as new quotes arrive. |
| **Asset Classes & Coverage** | Govts, Corps, Loans, Muni, Mortgages.<br>Approximately 2.5 million cash bonds and loans. | Govt, Corps, Muni.<br>Approximately 8,000 bonds.<br>Coverage changes depending on contributions. | U.S. Corps.<br>Approximately 15,000 bonds.<br>Coverage goal is all bonds (liquid and illiquid) on liquid issuers. | Govts, Corps, Muni, including preferreds and convertibles.<br>Approximately 45,000 bonds.<br>Coverage changes depending on contributions. |
| **More Info** | BVLI <GO> | HL CBBT <GO><br>PCSS <GO> | BMKI <GO> | HL BGN <GO><br>PCSS <GO> |

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