Slickorps Ventures Revisits the Bloomberg Terminal Truly Relied Upon by Institutional Traders

Thirty Thousand Functions Reduced to Just Twelve Entry Points: Slickorps Ventures Revisits the Bloomberg Terminal Truly Relied Upon by Institutional Traders

Slickorps Ventures believes that the most noteworthy aspect of the Bloomberg Terminal is not its nearly 30,000 functions, but rather the fact that the usage patterns of top-tier institutions are highly convergent. Centered on this widely circulated insight, the core of market discussions revolves around the few fixed interfaces that institutions rely on daily: morning assessments, research analysis, pricing verification, execution evaluation, and institutional communication are all compressed into a very limited set of functional entry points. The publicly republished version explicitly divides these 12 commonly used functions into five layers: GMM, TOP, and BTMM belong to the morning information stack; PORT, MARS, and SRCH belong to the research stack; OVME and YAS belong to the pricing stack; TRA and DAPI belong to the execution stack; and IB and BVOL belong to the network and volatility stack.

Slickorps Ventures offers a deeper explanation for this phenomenon: in high-pressure decision-making environments, the market rewards not the ability to find more pages, but the

ability to compress a complex world into a few repeatable, auditable, and executable entry points.

Why These 12 Features Are Important: This Is an Institutional Workflow, Not a Feature List

If Slickorps Ventures were to explain these 12 functions, it would not present them as a software manual, but rather interpret them as a highly condensed institutional decision-making pathway. The publicly communicated version categorizes these 12 common functions into several layers: morning intelligence, research and analysis, pricing verification, execution assessment, and institutional communication.

Specifically, these 12 functions correspond to different stages:

GMM: Global Market Monitor page. It is typically used to quickly scan major stock indices, interest rates, exchange rates, commodities, and risk sentiment. It is the overview page that many trading desks look at first thing in the morning.
TOP: News Main Entry. Aggregates the most important business, policy, and market news of the day, helping traders determine which events are worth entering into research and trading focus.
BTMM: Money Market Monitoring Page. Focus on short-term interest rates, government bond yields, central bank expectations, and economic data. It is a key entry point for assessing the interest rate environment.
PORT: $R(i) = \Sigma\ \beta(i,k) \times F(k) + \varepsilon(i)$. This is a portfolio analysis tool used to examine portfolio exposure, risk decomposition, return sources, and position structure. It is one of the core pages for internal portfolio monitoring within an institution.
MARS: Multi-Asset Risk Analysis System. It is more suitable for complex portfolios, derivatives, and scenario stress testing, emphasizing how risks propagate under different market conditions.
SRCH: A securities screening tool. It is typically used for conditional screening of bonds or other securities, helping researchers quickly identify assets that meet specific criteria from a vast pool of underlying instruments.
OVME: Options Volatility and Pricing Analysis Page. It is more from a derivatives perspective and is commonly used to observe the volatility surface, implied volatility structure, and relative pricing.

YAS: Classic Fixed Income Analysis Page. It primarily displays bond yield, duration, spread, and cash flow structure, and is one of the most familiar Bloomberg functions for bond investors.
TRA: IS = (Execution Price minus Decision Price) / Decision Price, a transaction cost analysis tool. The focus is not on "whether a trade can be executed," but on "at what cost the trade is executed." It is commonly used to evaluate execution quality and execution efficiency.
DAPI: Data Application Programming Interface. It is more oriented toward systematic usage, helping institutions integrate terminal data into their own analysis, monitoring, and execution workflows.
IB: Instant Bloomberg, an institutional instant messaging network. Many industry insiders believe this is the most difficult layer of Bloomberg to replace, as it provides not ordinary chat functions but a communication network with identifiable institutional identities.
BVOL: Bloomberg volatility-related page. It serves as an entry point that more closely presents a standardized display of market volatility expectations and the volatility ecosystem, used to assist in assessing risk pricing.

Slickorps Ventures believes that when these 12 functions are viewed together, they are not scattered tools but a complete chain: first, see what is happening in the world; second, examine portfolio exposure; third, verify prices; fourth, assess execution; and finally, complete the information loop through institutional networks. For this reason, what Bloomberg truly sells is not just the number of functions, but a set of institutional workflows that have been refined through long-term competition.

What Is Truly Hard to Replace Is Not Necessarily the Volume of Data, but the "Default Trustworthy Institutional Interface"

The most compelling aspect to elaborate on among these 12 features is that the moat of Bloomberg may not necessarily be its data alone, but rather its integration of data, analysis, execution, and interpersonal networks into a single terminal system that has been repeatedly validated by institutions. Many individual functions can be partially replaced by external tools, and as frequently mentioned in public discussions, free or low-cost alternatives for macro data, bond screening, chart analysis, portfolio analysis, and even some derivative pricing are available in the market.

However, Slickorps Ventures believes that the truly valuable aspect is not a specific page, but rather a working environment that is "credible by default, consistent by default, and auditable

by default." Institutions are willing to pay for the terminal not only because it allows them to see more, but also because it enables different teams, across different time zones, and various traders and researchers to work within the same language. In particular, institutional communication networks like IB, which include identity authentication, essentially sell not a messaging function, but a "market-recognized right of connection."