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## Keeping AAP Reuters Economic Services Clients in Touch.

August 1993

AAP REUTERS ECONOMIC Services has recently signed an agreement with Tullet & Tokyo (Aust) Pty Ltd, which will enable us to provide a comprehensive coverage of the important fixed interest market.

We have moved rapidly into this area since we began providing data from the AMQ Fixed Interest Analysis product earlier this year. The Tullet & Tokyo link means we will be able to offer clients complete coverage of this market segment.

The information will be available on both AMQ and Money 2000 services, with the added benefit to those customers wanting comprehensive coverage of the Australian fixed interest and equities markets of being able to take all of the data across their own network.

The new service underlines AAP Reuters Economic Services' commitment to providing our customers with the best technology applications, and exceptional levels of service and support.



We are delighted to welcome ABN AMRO Australia Hoare Govett Limited to the ranks of Sydney stockbrokers.

It is refreshing to see the company, an amalgam of the British stockbroking firm Hoare Govett and the Dutch bankers ABN AMRO, with the confidence to begin operations here in the current difficult business climate.

We wish them well and look forward to bringing you more details of their operations in a future issue of this newsletter.



*John Louie*

**GENERAL MANAGER  
FINANCIAL MARKETS SERVICES**

## Australia's Place in Asian Financial Markets

By Edna Carew\*

AUSTRALIA, WITH ITS strengths in technology, education and sophisticated financial markets trading, has much to offer its Asian neighbours. The tyranny of distance cannot be ignored, and Australia has yet to shed the image of an over-governed country, hobbled by a web of obstructive, rather than facilitating, legislation. But Australia is nonetheless regarded as providing attractive investment opportunities for Asian lenders. The country is also recognised as a source of capital markets expertise that can be tapped by the growing markets of the region.

significantly increased interaction with overseas markets. Its advantageous position in the 24-hour clock has enabled Australia's foreign-exchange



**EDNA CAREW ABOVE THE TRADING FLOOR AT THE SYDNEY FUTURES EXCHANGE**

Australia's financial markets, while far from the scale of Tokyo, New York or London, nevertheless offer a degree of sophistication, range of products and depth of trading comparable with these key centres. And the financial markets have been substantially liberalised, enabling a rise in the number of participants, growth in the volume of trading and

markets to cultivate an important niche, fitting in on the heels of the big US markets' close and ahead of the opening in major Asian centres such as Singapore, Hong Kong and Tokyo. While average daily turnover has held steady around \$US34 billion, the amount of offshore trading in the \$A has increased. Asian trading in the \$A represents 25 per cent of the turnover in the currency.

According to recent central bank surveys, third currency trading in Australia rose by 30 per cent over the three years to 1992. The Reserve Bank commented: "The substantial

*continued on page*



## Aussie Currency Market Fills an Important Niche for Japanese traders

AUSTRALIA HAS AN indispensable role to play as a regional financial centre if it can achieve currency stability and regain the confidence of foreign investors, Bank of Tokyo's Yasuhiko Nishimura believes.

"There are just three markets between Tokyo and New York – Los Angeles, San Francisco, New Zealand and Australia," he said.

"Because of mergers, there are very few major banks left on the US west coast, so it is fading as a competitor.

"The Kiwi market is much smaller with few major participants and no Japanese banks. So Sydney has the best position between New York and Tokyo.

"If we take advantage of the time zone and use this niche market effectively, it becomes indispensable from a world wide forex point of view."

Mr Nishimura, 36, the Senior Manager Treasury, is a highly articulate banker who has lived abroad for eight years – three in Sydney and five in London.

He says Japanese customers have shown keen interest in the Australian dollar because of Australia's high real interest rates, although with its dramatic recent decline against the yen this interest has lessened.

Once the currency stabilises and the Japanese investors regain their confidence in it, he believes market activity will return to a higher level.

Japanese investors, he says, are fond of using the Aussie dollar because market liquidity is relatively good and there is only a small time difference between the two countries.

"Also the Aussie is one of the world's major trading currencies, maybe the eight or ninth largest after the dollar, mark, yen, sterling, swiss, french and canadian," he said.

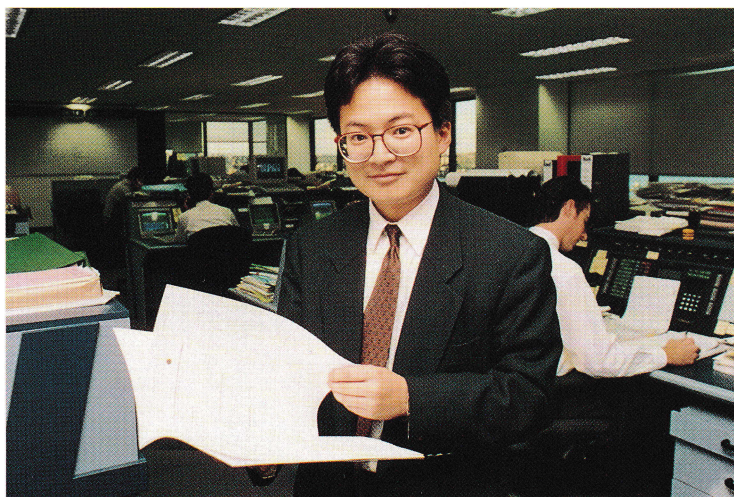
Mr Nishimura, who enjoys spectacular views of Sydney Harbour from the Bank of Tokyo's 26th floor dealing room in the Gateway Building at Macquarie Place, says that generally speaking, working conditions here are much more relaxed and less stressful than in Tokyo.

"This long abroad is quite unusual for my bank and hopefully in another year or so I will return to Tokyo," he said.

He has a wife and two children, a six-year-old son born in London and a one-year-old boy born in Sydney. His oldest child goes to the local public school three minutes' walk from his home in the northern Sydney suburb of Killara.

Mr Nishimura, who is more comfortable comparing the Sydney market with London rather than Tokyo after so long abroad, says the depth of the market in the two cities is quite different.

"London has real depth especially in yen-related business with keen



BANK OF TOKYO'S YASUHIKO NISHIMURA

interest from the Continent, Scandinavia and Africa in many varied areas," he said.

"It was very good for a young dealer. Our London office is a market maker for dollar-yen trading. Daily jobbing is quite easy and you don't have to take very huge speculative positions. You can make steady profit from daily trading.

"The Sydney market is quite small and the customer base is rather fragile.

"Trading conditions can be very difficult, much more so than

in London. New York banks would like to square their books at the end of their day and the Far East players like to take early positions. The main interest is from offshore banks.

"Their positional adjustments frequently hurt Sydney banks. You need to be a very skilful and dedicated dealer. You do not need to be dealing in very large amounts to make the market panic."

Mr Nishimura said that while the volume here is substantial, smaller than London, Monday mornings in Sydney can be exceptional since it is the first market to open around the world.

"We begin direct trading from 8 a.m. but we start watching orders from 5 a.m. or even 4 a.m. if there have been important weekend developments.

"Myself or one of the other Japanese dealers comes into the office every weekend to check how the market will develop on Monday, otherwise we may miss an opportunity."

Mr Nishimura said the Sydney market becomes very quiet once Tokyo opens.

"Also, the Tokyo lunch hour is 12-1.30 p.m. so with the two hour time difference in summer the afternoon session is very inefficient. It is not so effective to trade then so banks concentrate on the mornings."

The Bank of Tokyo has 18 dealers in Sydney and two in Melbourne.

There are a total of 19 Japanese banks represented in Australia. Most are predominantly users of the AAP Reuters Economic Services screen, including the Bank of Tokyo which places little reliance on competitor services.

The Bank of Tokyo is established in more than 40 countries with over 300 overseas networks, vastly more than the 33 local branches it maintains in Japan.

It was set up, Mr Nishimura said, to specialise in foreign exchange activities, promote foreign ventures and provide a world wide service



# Major New AMQ Equity Releases Include Depth of Market Data

THREE IMPORTANT NEW services are now available to AMQ subscribers - Depth of Market data, Archival News and Options.

AAP Reuters Economic Services is the first major vendor to provide Depth of Market data from the Australian Stock Exchange, a service previously used exclusively by stock brokers.

AMQ Equity subscribers can now access the Market Depth of any stock listed on the ASX - the same data that is used by the major brokers.

Market Depth displays the number of buyers and sellers there are for a chosen stock, as well as a complete breakdown of all price levels for each stock and the associated total volume bid or offered at each price level. The display of Market Depth data on the AMQ service has been designed to match the display provided by the ASX SEATS Terminal in a broker's office.

The Market Depth display itself is accessed from the AMQ Expand Menu, and once opened will rank the chosen stock's price levels in descending order of price, showing the total quantity bid or offered at that price level. All data is displayed live, updating simultaneously during trading hours with any changes made on a SEATS Terminal.

Market Depth : BROKEN HILL PTY. LTD ORDINARY										
Code	Change	Last	Open	High	Low	Close	Volume	Level	Volume	Level
BHP	+0.02	14.16	14.167	14.18	14.12	14.16	272085			
1800		14.180	14.200	0/0				1	1800	14.180
1900		14.180	14.200	0/0				2	1900	14.180
20500		14.140	14.260	106500				3	20500	14.140
400		14.080	14.360	4500				4	400	14.080
13150		14.100	14.300	6300				5	13150	14.100
300		14.080	14.360	4500				6	300	14.080
20000		14.040	14.400	2100				7	20000	14.040
110		14.020	14.500	24500				8	110	14.020
2700		13.980	14.700	7500				9	2700	13.980
400		13.920	14.760	1200				10	400	13.920
1050		13.900	14.800	10600				11	1050	13.900
4000		13.880	14.840	1500				12	4000	13.880
7000		13.800	14.900	2000				13	7000	13.800
3000		13.740	14.960	700				14	3000	13.740
6900		13.700	14.980	2000				15	6900	13.700
3000		13.640	15.000	5500				16	3000	13.640
4900		13.620	15.040	5000				17	4900	13.620
8500		13.600	15.060	2550				18	8500	13.600
37500		13.500	15.100	81500				19	37500	13.500
6500		13.400	15.200	9000				20	6500	13.400
14000		13.300	15.300	11000				21	14000	13.300
2000		13.200	15.400	3700				22	2000	13.200
1000		13.040						23	1000	13.040
1000		13.000						24	1000	13.000
500		12.880						25	500	12.880
Totals							79	1812000	2349000	122

## AMQ OPTIONS

AMQ Equity (Windows) subscribers now have available to them a specialised options module catering for futures and exchange traded options.

This module has been provided with the latest version of the Equities service and will assist traders in formulating trading strategies.

The options module provides extremely fast valuations for all fair values, buy and write calculations and OTC calculations.

AMQ Options - BHP												
File	Record	Select	Calculator	Parameters	Help							
Code	Option	Strike	Exp	Vol	BB	BA	BA	FV	EdV	Delta	Gamma	BV/BP
BHP	0.020	14.150	14.150	3	14.180	4	14.150	14.120	300342			
Vol	20	Rate	15.75	Divid	(None)							
BN	1250C	Ju83	10.02		1.240	1.740	1.724	1.00	0.02	0.23	0.503	
SN	1250P	Ju83	10.02		0.010	0.030	0.001	25.4	-0.00	0.03	-0.02	
GN	1300C	Ju83	10.02		1.140	1.240	1.234	0.97	0.10	-0.31	-0.421	
SN	1300P	Ju83	10.26		5	0.020	0.020	0.009	22.3	-0.03	0.10	-0.10
BD	1350C	Ju83	10.45		0.720	0.780	0.776	0.96	0.21	-0.93	-236.8	
SD	1350P	Ju83	10.27	0.055	20	0.040	0.060	0.050	17.5	-0.14	0.32	-0.32
SP	1400C	Ju83	10.30	0.250	41	1.17	0.350	0.370	0.406	0.64	0.54	-0.73
BP	1400P	Ju83	10.37	0.110	65	20	0.110	0.120	3	0.165	0.36	0.04
SG	1450P	Ju83			0.400	0.460	0.442	16.3	-0.05	0.56	-0.47	
GR	1500C	Ju83	10.36		0.025	0.025	20	0.052	16.1	0.15	0.23	0.40
GS	1500P	Ju83			0.800	0.850	0.826	0.89	0.41	-0.26		
ST	1550C	Ju83			0.020	0.012		0.04	0.13	-0.15		
SS	1550P	Ju83			1.300	1.400	1.376	0.96	0.13	-0.15		
BT	1600C	Ju83			0.020	0.002		0.01	0.04	-0.04		
BT	1600P	Ju83			1.700	1.860	1.767	0.99	0.04	-0.04		
BA	1100C	Sept82			2.250	2.450	2.375	1.00	0.00	-0.19	-75.5	
SA	1100P	Sept82	10.43		50	0.010	0.020	40	0.001	26.6	-0.00	-0.00

## ARCHIVAL NEWS

Archival News is another value-added product available only to AMQ subscribers, complementing the existing live news services. It provides subscribers with the ability to search the store of historical information for stories by company code or codes, to search before, after or between selected dates, and the ability to search by specific words, text strings or AAP-defined categories such as Takeovers, Dividend Announcements or Half Yearly Reports.

The archival database provides coverage of all Company News announcements released by listed companies through the ASX since January, 1988.

The service also brings users comprehensive coverage of Australian business and financial news by AAP's own expert staff of

finance journalists extending back to April, 1990, plus major international business and economic stories from the Reuters News Agency. Clients should note that the existing configuration of their computer equipment and communications

lines may not support these new features and that an upgrade may be required.

For further information on any of the above products, please contact your local AAP Reuters office.

## Tech-Trader at the Cutting Edge

MMS INTERNATIONAL has introduced an innovative real time service exclusively on the Reuter Terminal which provides detailed 24 hour analysis of all the major bond and money markets, both cash and futures.

The new service, known as MMS Tech-Trader, offers in depth trading analysis: intraday analysis, medium term forecasts and support and resistance levels for individual markets, as well as strategic trading opportunities for international bond and money market spreads.

Although MMS Tech-Trader has a heavy European market emphasis, it includes separate sections on both the Australian and Japanese bond and money markets, where the front month bond futures contract and most active bill/deposit rates are analysed.

A Specialist page in each section takes an in depth analysis of bonds, using Candlestick, Market Profile or Elliott Wave techniques. Cash/futures pages provide insight into basis and spread opportunities, while the Yield Curve pages highlight money flows within each market.

For traders or fund managers who need a cross market overview, the Bond Spread

Strategies pages are a useful tool providing outlooks from a US dollar bond, DM bond and Yen bond-based investor's point of view.

Strategiser pages give the most up to date risk/reward scenarios for intermarket trading, written at least once each day. A typical Strategiser will focus on Tbond versus JGBs, for example, where the relative performance of each is examined, and forecasts of future directions are given.

MMS Tech-Trader also provides medium term outlooks for North American, European and Asian markets, providing expert opinions beyond the shorter term view found in the Commentary pages.

Index pages for the MMS Tech-Trader information are GTTA and GTTB on the RT screens.

MMS International is part of the Standard & Poor's group. For more information on Tech-Trader contact Mary Ramsay, Sales Manager, MMS International, on 223 5077, or call your local AAP Reuters office.



# Commonwealth Bank Leads the Way in Dealing Room Technology with Personal Trader Platform

HIGH ABOVE MELBOURNE'S BOURKE STREET, sweeping changes have been taking place at the nerve centre of the Commonwealth Bank's southern Treasury operation.

In March, the CBA's Victorian Treasury Division became the first beta test site in Australia for the AAP Reuters Personal Trader Workstation (PTW).

PTW provides the technical interface between the CBA's mainframe and mid-frame computer systems, the link between the Sydney and Melbourne dealing rooms, the bank's PC networks and the AAP Reuter 2000 and other information service feeds.

Before its installation, data was displayed on a total of seven screens shared between every two dealers.

The new platform displays all the information in Windows\* format on a single screen and gives each dealer his or her own terminal with the ability to switch between portfolios and market data maintained on the mainframes and prices and spreadsheets on the PC networks.

Treasurer Ian Larsen said leading the way in embracing new technology or adapting products and services to meet the changing needs of customers was nothing new for the CBA.

It had been the first Australian bank to purchase a seat on the Sydney Futures Exchange and commence a futures broking role as a full floor member, the first major trading bank to offer fixed rate home loans and the first major bank to issue a Retail Investment Bond in Australia.

He said the bank played a significant role in the financial life of Victoria with an overall market share of close to 30 per cent, some 12,000 staff and a network of 750 branches and service centres.

"We also have strong links with the government, corporate and commercial sectors of the economy and this is the nerve centre for the entire operation."

Bruce Lee, Senior Manager, Treasury Technology Development and Planning, said, "We've had a very high degree of dealer acceptance of the new system from day one which is quite remarkable given the dramatic upgrade in the technical base. In three months of testing, the system has performed to an extremely high level without the expected bugs of new technology."

Mr Lee said PTW had created great interest in the banking community with a succession of staff from other banks visiting their Melbourne dealing room to see it in operation.

"We are also one of only three banks in the world to implement the branch gateway server platform linking the bank's Sydney and Melbourne dealing rooms, so that one becomes an extension of the other.

"The Sydney and Melbourne markets are so closely aligned in terms

of activity that the ability to link the two major centres obviously provides us with great benefits in terms of efficiency and in providing a common service to corporates."



L-R: DAVID MANUEL (STANDING), SIMON FROST AND MAX DEACON

The decision to put in the new technology platform had been driven not only by internal factors more importantly to marry in with the requirements of corporate clients in Victoria.

"We needed a platform commensurate with the type of systems corporates use themselves, with the facility to meet their requirements speedily and efficiently," he said.

Mr Larsen said two basic criteria had to be met to justify installation of the new AAP Reuters dealing room technology. "They were an improvement in dealers' ability to deliver the right service at the right price and the right time and a reduction in overall costs.

"Once the basic decision had been made, we needed to set ourselves regarding speed of installation, availability of comprehensive training and specialist support and flexibility to meet our contractual and technological requirements," Mr Larsen said.

"In essence we are more than satisfied with the result."

The PTW platform was installed by Reuters technicians with assistance of the CBA's own technical staff and it is maintained by the Commonwealth Bank's Communications Services.

The 44-position Melbourne dealing room, watched over by senior managers, provides the pricing information for all the bank's Victorian money market and foreign exchange activities - from branch customer with money to invest, or foreign currencies to buy or sell, right up to the sophisticated, pressure requirements of wholesale and interbank markets.

Max Deacon, Senior Manager, Securities and Derivatives, said the CBA was a major dealer in the promissory note, bank bill and interest rate risk management markets.

"Since the introduction of the PTW platform, we have been able to offer a faster and more efficient service to our clients.

"This is achieved because dealers have the ability through montage or composite pages to have all relevant information at the tip of their mouse and to switch instantaneously between mainframe and AAP Reuters information sources.

"The capacity to switch between portfolios which are maintained on the mainframe and prices, plus spreadsheets on the PC, gives the bank a competitive advantage."



**Commonwealth Bank**



Simon Frost, Senior Manager, Foreign Exchange, said the Melbourne foreign exchange dealing operation was open daily from 7 a.m. to 6 p.m., whence it linked into the CBA's 24-hour global treasury via London and New York.

"We provide competitively priced foreign exchange risk management products to our Victorian and Tasmanian clients," he said.

"In recognition of the importance of our large corporate client base in Victoria, we took a strategic decision to commence interbank pricing in Melbourne in mid-1990.

"Whilst the days of 'yours and mine' are over now and corporates are focussing on making full use of our dealers' ability to understand their business risks and offer appropriate strategies and price, it is still important to have fast, competitive pricing on the spot to meet the day to day needs of our clients."

David Manuel, Senior Manager, Network Servicing, said his group's primary function was to provide support to the bank's retail network by way of pricing and settlement for a wide range of Treasury products covering both the domestic and foreign exchange markets.

"The desk services a network of 750 branches and service centres throughout Victoria and would handle 700 enquiries a day resulting in some 500-600 confirmed transactions," Mr Manuel said.



**L-R: THE COMMONWEALTH BANK'S IAN LARSEN AND BRUCE LEE**

to the bank's internal money market systems which cover both the cash and bill portfolios," he said.

"Altogether it is a compact, user friendly and efficient service which has led to substantial cost savings together with increased productivity."

Trade Finance, which is also attached to the Network Services Desk, provides specialised strategies on financing for both importers and exporters.

"In formulating strategies, the dealers now have access to all information on the one screen which enables quick responses for quotes, provides up to date news items to enable clients to be informed of market changes and allows PC access for storage of client information," Mr Manuel said.

"We see the trade finance area as an expanding market, especially with the growing government emphasis on export driven solutions to our chronic balance of payments imbalance.

"As such we needed a more efficient delivery system to cope with the increasing volume of trade-related transactions."

\*Microsoft™

Cont from page 1

increase in importance of third currency trading in Australia over recent years reflects the important role the Australian market plays in bridging the time gap between the closing of trading in American markets and the opening of markets in Asia."

The growth of derivatives, such as swaps, options and futures, has increased the range of products available to corporate treasurers anxious to control risk. Australia is regarded as second only to Japan in the region in terms of skills and trading opportunities in derivatives, so much so that markets freshly embarking on derivatives trading, such as Hong Kong and Singapore, have been hiring Australian staff to run derivatives departments.

Within the region, Australia stands out for its active trading in exchange-traded options and futures contracts on financial markets instruments. The Sydney Futures Exchange, founded in 1960 and the oldest in the region, is now also the largest, having overtaken Osaka (based on March quarter figures). Futures and options contracts traded on the SFE in the five months to May totalled 8.8 million, a 33 per cent increase over the same period last year.

Australia provides continuing lending opportunities for Asian investors. Australian banks and corporates regularly tap the Asian markets for funds, through issues of transferable loan certificates (TLCs) or commercial paper. By and large, Australian borrowers have emerged from the long shadow cast by the excesses of the 1980s and are well-accepted. Many banks and companies undertake regular roadshows through the Asian

countries to ensure the markets are informed.

And while many Asian countries have traditionally looked to the US as a first stop for higher education, Sydney's Macquarie University is making increasing inroads in the education field with its Master of Applied Finance program, shortly to become available in Tokyo as well as Singapore, Hong Kong and Sydney. A student can start the program in, say, Sydney, and complete it in another centre. The popularity of the program is evidence of Australia's edge in financial markets skills.

Another product likely to be exported from Australia to the Asian financial markets is the technology and expertise of Austraclear, Australia's tried and tested electronic money-markets settlements system which already also clears for New Zealand. Austraclear has formed Equityclear Pty Ltd, a joint venture with TCam Systems of New York, and is looking to sell debt and equity clearing in South-East Asia through the joint-venture company.

Stumbling blocks to Australia's taking a higher profile in the Asian region are its relatively high costs and far lower rate of economic growth. Fund managers looking for growth prospects are not attracted to Australia; heavy transport costs inhibit Australia from participating in growing intra regional trade. Australia has identified such negatives. Remove these, and the country's role in the Asian financial markets could be even stronger.

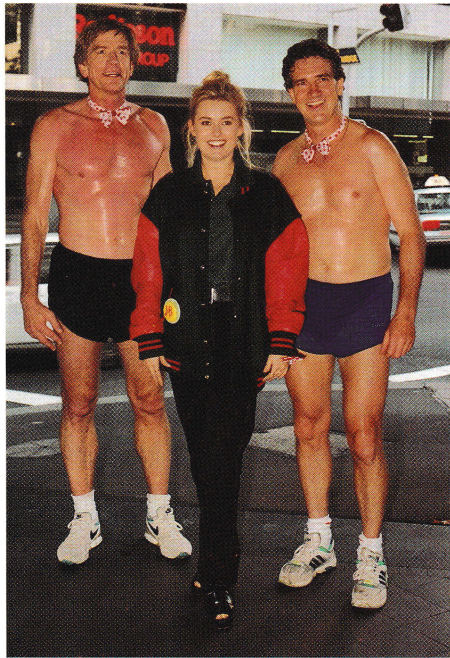
\*Edna Carew is a Sydney based finance writer and author of several best-selling books including *Fast Money*, *Language of Money* and *Paul Keating, Prime Minister*.



## Bow Ties and Joggers

SHOW STEALERS AT THE Work-a-Day-4-Kids function at Sydney's Brooklyn Hotel on June 18 were Bankers Trust joggers Chris Caton and Peter Hickson, pictured here with Amanda Cameron of sponsors J&B Whiskey.

Chris, BT's chief economist, and Peter, a resource analyst, arrived drenched with sweat after their regular lunchtime run



## Tahiti No Longer No Man's Land

THE FRENCH POLYNESIAN island of Tahiti has linked up with the world's financial community with the introduction of real time financial information by AAP Reuters Economic Services.

The International Data Network (IDN) information is delivered 6000 kilometres across the Pacific from Sydney to the Tahitian capital of Papeete, via an international satellite link.

The two initial clients for the service are Westpac and Banque

but still wearing the charity day's signature red and white polka dot bow ties.

The day raised a record total of close to \$300,000 – well up on the \$187,000 donated last year.

AFMA Chief Executive Kenton Farrow said most of the money raised came from workers who donated a day's pay to The Financial Markets Foundation for Children.

But receipts were boosted this year by several companies matching their employees' donations dollar for dollar, by direct corporate donations or through other fund raising events held on the day.

The Foundation is now closing in on its target of establishing a capital fund of \$2 million to finance long-term projects to promote the health and welfare of Australian children.

De Tahiti, both subscribing to Money 2000 and International News Retrieval. According to Clark Chappel, Brisbane-based Sales Manager for PNG and South Pacific clients, the service has been an instant success.

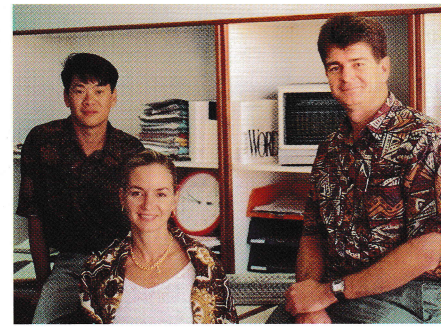
"I have never seen anybody get as excited over a Money 2000 directory as Valari De Marigny (Vice President and Manager International Services for Banque De Tahiti)," Clark said. "The banks in Tahiti had never had an information service before. They relied on phones, faxes and telex.

"Because of their position in the Pacific there was a real sense of 'no man's land' in the world's financial day. The US is closing as they are opening and New Zealand and Australia are still in bed.

"They were absolutely thrilled to see what was happening in real time."

Clark believes that the introduction of AAP Reuters Economic Services to Papeete will transform Tahiti's position to one of opportunity.

"They now have time to access the world's news, review



YANNIC WONG AND VALARI DE MARIGNY OF BANQUE DE TAHITI WITH CLARK CHAPPEL

the activity from the US day at be well and truly prepared for the Asian day."

AAP Reuters Economic Services also supply Monitor Services to Papua New Guinea, Fiji and Vanuatu, which Clark advises are in the process of being upgraded to IDN services.

## Fixed Interest Broking Package Now Complete

FIXED INTEREST MARKET clients will soon be able to access all their broker information requirements through AAP Reuters Economic Services.

In September, 1992, data supplied by Fixed Interest Brokers (Aust) Pty Ltd went live to CS First Boston, our first customer to receive the service.

To complete the Fixed Interest package, Tullett & Tokyo agreed in April to provide their Australian Government and Semi-Government Bond data to the AAP Reuters Economic Services screens, as well as information on Interest Rate Swaps, Cross Currency and Bank Bill markets.

Because of the strategic importance of the Fixed Interest markets to the future plans of AAP Reuters, it was considered essential to secure these sources of information for the primary markets.

The signing of the second contract is the culmination of almost two years of negotiations with the broking organisations.

CS First Boston became the first customer for FIB data in September 1992 when, due to the dedication of AAP RES technical staff and the priority given to the project, AAP RES was able to send data within four weeks of receiving the initial data feed.

The Tullett & Tokyo information is expected to be delivered in the very near future.

The broker information will be available through both AM and Reuter Terminal products and should be especially attractive to those clients requiring both domestic Equities and Fixed Income Information across their own networks.



# Melbourne Sales Team Close to its Markets

THE MELBOURNE SALES team of AAP Reuters Economic Services has been the most successful in the country this year as signs of resilience emerge in the Victorian economy after a tough four years.

"We've achieved consistently good sales of products and services during 1993," Southern Region Sales Manager James Cuming, said.

"We have been over budget in four of the past six months and very close to budget in the other two.

"That's due to a combination of market factors, the hard work that has been put into training and product improvement and the excellent team spirit and market contacts we've built up in this office."

His Sales Executives are Lisa Marsh, 25, Robert Mead, 27, and Kimberley Cole, 26.

James, 30, has been with AAP since 1986 after studying history at Monash University, Robert joined from Telerate a year ago, Lisa is a four-year veteran, who worked previously in customer services with an export company, and Kimberley, who graduated from Monash with an economics degree, worked as customer liaison executive in trading room systems with Reuters Australia before joining AAP Reuters Economic Services in May last year.

They see Melbourne's strength as its famous corporate market, with most of Australia's top 20 companies including BHP, Coles Myer, Pacific Dunlop, BP, Western Mining, Amcor, BTR Nylex, CRA, Woodside, Fosters, Shell, ICI and many more headquartered there.

"They make up a very large proportion of our client base," said James, "along with the National Australia, ANZ, Toronto Dominion and Credit Suisse Bullion Pacific banks, and other majors like National Mutual."

With low interest rates, private investors are returning to the stock

market and equity and share brokers are increasing, and in some cases, doubling their private client staff.

"We have AMQ in the broking houses. It is a good product and is creating a lot of interest, and it's good value for money," said Lisa.

"Another strength we have is that news is the basis for all our information services, and very few competitors provide quality news services," said James.

The Melbourne team has also been successful recently in winning clients from competitors. They include Spicers Paper, Victorian Hide and Skins, The Treasury Corporation of Victoria and Bonlac Foods.

The Melbourne Sales Executives are active in the markets they service after hours as well as during the working day.

"We organise the AAP Reuters End of Financial Year Ball, which benefits The Financial Markets Foundation for Children. We have been involved in the Collins Street Derby, Work-a-Day-4-Kids, the AAP Reuters Melbourne Golf Day and the BRW Triathlon," James said.

"We've also tried to vary our client entertainment. Instead of taking clients to lunch, we've started inviting them to the National Tennis Centre for a few sets of tennis.

"It's healthier and you leave feeling refreshed and invigorated and the clients really enjoy it.

"For something else different, we also took some clients and their partners to the Bell Shakespeare production of Romeo and Juliet recently."

Melbourne looks after 200 clients in total and James said the primary role of the Sales Executives was to manage their account base effectively. This required them to maintain regular contact with management, dealers and systems managers.

"There are still a lot of areas where we can do better, but the team spirit really does exist here," he said. "We help each other and there is a strong ideas factor too with the team challenging the way we do things and suggesting alternatives."

"Our philosophy is that we don't just sell screens. What we really sell are tool kits – or solutions – complete with application products such as Analysis Packages, Graphics, Data Retrieval and Spreadsheets – tools which help our clients do their jobs more effectively."



THE MELBOURNE SALES TEAM: (L-R) JAMES CUMING, KIMBERLEY COLE, LISA MARSH AND ROBERT MEAD

The Sales Executives attend regular training courses provided by AAP Reuters and the Stock and Futures Exchanges – increasingly necessary as products become more sophisticated and the markets more technical – and have also undertaken external courses in sales strategy and professional selling skills.

## DID YOU KNOW?

A BRIEF GUIDE TO WHAT'S NEW AND EXCITING IN AAP REUTERS ECONOMIC SERVICES' PRODUCTS

### AMQ UPDATE

#### ■ AMQ EQUITIES

With the latest AMQ upgrade, AMQ Equities and Securities Package subscribers in metropolitan areas are able to view any equity instrument's full depth of market display.

The depth of market display is a major upgrade to our equities services and is provided to existing and new clients as part of our commitment to providing the most advanced financial services within Australia.

#### ■ AMQ NEWS

AMQ Archive News will provide AMQ subscribers with the ability to access over five years of archived ASX Company News and AAP Equity News. This new news service provides subscribers with the ability to search for news stories by ASX code, date, text or category of announcement. The Australian Financial Review and Business Review Weekly will be available in the near future.

(The availability of the above features may require changes to clients' existing Telecom links.)

#### ■ AMQ FORTHCOMING FEATURES

In response to subscriber requests, the next AMQ release will contain the following features:

- Code Search Facility
- Dividend Franking Percentage
- Graphics Codesearch.

Future releases will contain:

- Global Screen Save
- User Defined Screen Display
- Broker Research

- Additional Historical Background Data, eg. Dividends and Share Issues.



## Brisbane Golf Day A Success

IT WAS NO APRIL Fool's Day prank when 116 Brisbane bankers and brokers teed off at St Lucia Golf Links for the first Brisbane AAP Financial Markets Charity Golf Tournament.



**BRISBANE'S FINANCIAL MARKET TURNED OUT IN FORCE TO SUPPORT THE FIRST AAP FINANCIAL MARKETS CHARITY GOLF TOURNAMENT IN BRISBANE.**

The day was organised by the recently formed Brisbane Committee of the Financial Markets Foundation for Children. Foundation treasurer and AAP Reuters Economic Services Sales Manager Clark Chappel said the event raised \$7030 for the charity.

"I believe Brisbane children's charities have previously benefited from the national foundation, but until now Brisbane had never made a significant contribution," Clark said. "It was a tremendous effort on the part of the Brisbane market."

## Options Market Golf Day Champs

THE FOUR FIRST PRIZE WINNERS AT THE AUSTRALIAN Options Market annual charity golf day at Riverside Oaks on May 2 were (below from left to right) Stuart Goddard, Steve Paridis, Matthew Alvarez and Cameron Mangan, all of Ord Minnett Ltd.



The prize for each member of the winning team in the Irish four-ball event was a golf bag in the silver corporate colours of AAP Reuters Economic Services. AAP RES also presented prizes for the longest drive on the first hole, with each player in the winning group getting a sports bag and a golf shirt, and for the longest drive for non-club members on the 10th hole, with the four winning a sports bag and a box of 15 golf balls each.

Under the rules of the day, the longest drive and nearest the pin prizes went to the whole team, not just the player who hit the winning shot. In the four-ball, only the best two scores in each team of four counted for each hole. The winning score was 92 points.

The day, in which 120 golfers took part, raised \$3,087 for the Burns Unit of the Royal Children's Hospital, Camperdown.

## BUDGET DAY COMPETITION

Where will the All Ords Index be at close of trading on Tuesday, August 17 – the day the Federal Budget is brought down?

Will it be above the 1800 level or below?

To make the competition more interesting, the closing date for entries is Friday, July 30.

The prize for the nearest correct entry is a Sharp Electronic Personal Organiser valued at \$500.

Entries should be faxed to The Market Place on (02) 231 6929.

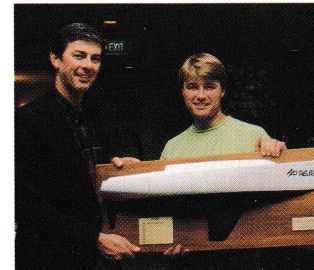
## Yachties Race the Perth Regatta

TEN 36FT YACHTS competed in the AAP Reuters Corporate Cup Yachting Regatta held in Perth on May 9.

The event, decided over three short races on the Swan River, was organised by the Western Australian Yachting Foundation and the South of Perth Yacht Club.

Last year's runner up, Michael 'Nipper' Manford, Managing Director of Paterson Ord Minnett,

skipped the winning team. He is pictured being presented with winner's trophy by John Low General Manager, Financial Markets Services.



## SALES AND CUSTOMER LIAISON

Contact numbers and addresses for AAP RES Sales and Customer Liaison offices around Australia are:

SYDNEY Tel. 224 8100  
6th Floor, 88 Pitt Street.

MELBOURNE Tel. 619 9300  
Level 5, 530 Collins Street.

BRISBANE Tel. 834 9999  
7th Level, Riverside Centre, 123 Eagle Street.

ADELAIDE Tel. 238 4300  
10th Floor, 121 King William Street.

PERTH Tel. 421 2211  
12th Floor, Allendale Square, 77 St George's Terrace.

CANBERRA Tel. 239 8989  
131 Canberra Avenue, Griffith.

## CUSTOMER ASSISTANCE

The telephone numbers to call for Customer Assistance around Australia are:

NATIONAL 008 023 176

SYDNEY 692 1999

MELBOURNE 612 9166

BRISBANE 834 9566

ADELAIDE 238 6366

PERTH 220 3766

CANBERRA 239 8989

Local calls on the interstate numbers are automatically routed via the AAP Telecommunications network to the Customer Assistance Centre in Sydney.