
# LSEG Innovation Forum

## 10 November 2025

## Data & Analytics Presentations

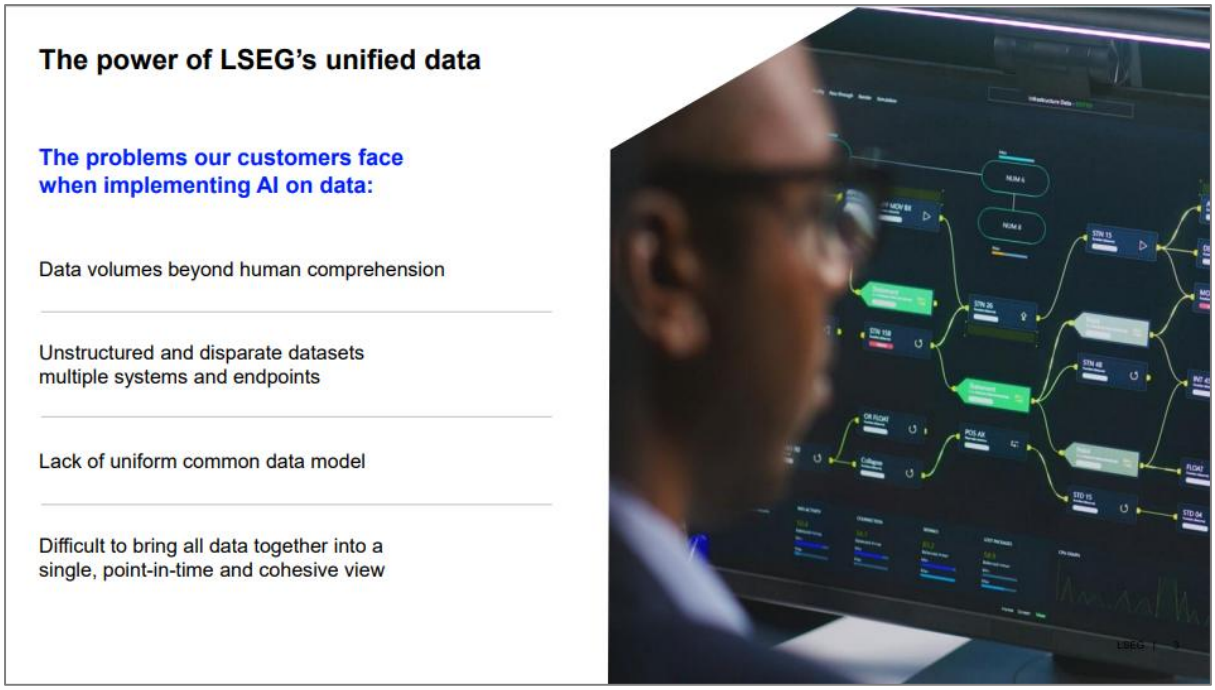
## Transcript


**Todd Hartmann**

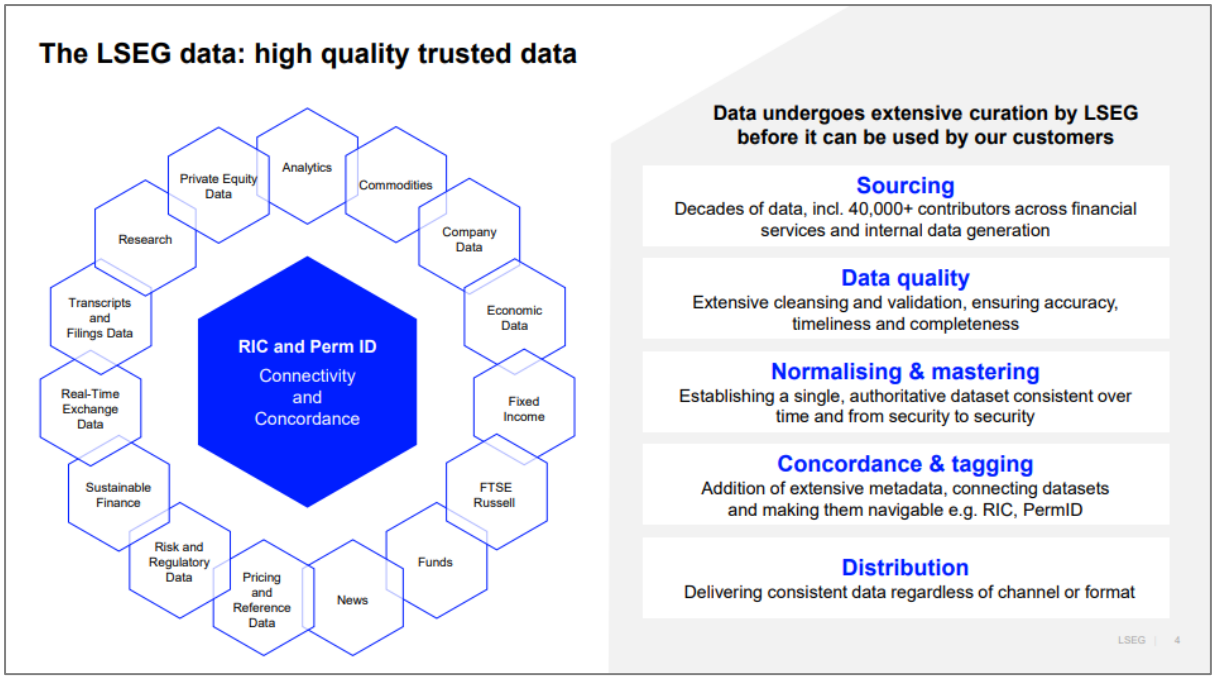
Hello everyone, and welcome to our session on Data and Feeds. My name is Todd Hartmann and I lead this business. I am joined by my colleague Tim Anderson, who heads up Tick History and Quantitative Analytics.

I have been with LSEG a few months now and prior to that I was with FactSet for 19 years where I helped build their Data and Feeds business.

We thought it would be helpful for me to start by providing an overview of our data and the value it provides to our customers. I am going to cover the challenges our customers face - the value of our data, its breadth and depth, and how our customers are deploying AI on our data. I will then hand over to Tim to show you an example of how we solve a specific customer need.

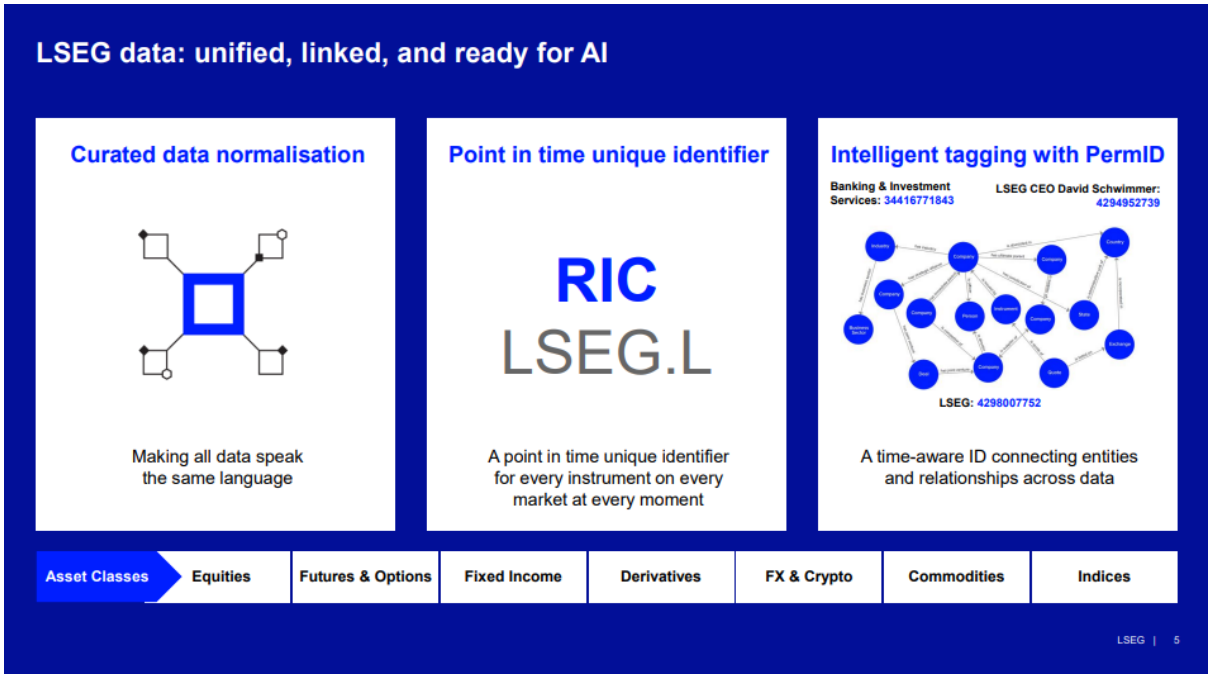



Our customers face a number of challenges when using AI on financial data. Before AI can reason, it needs order. The problem is our clients are managing a lot of data from many different sources. Each dataset speaks a different language, with no single identifier to align them. So even the most advanced AI can't see the full picture in a reasonable amount of time. It's like navigating a new city without a map.




Let me now explain our approach. On the left-hand side of this slide, you can see that we give our clients access to one of the world's most comprehensive libraries of financial and market data, including contributions from over 40,000 customers, covering decades of history. And we provide this data in a connected and consistent way

And on the right-hand side of the slide, as Emily covered earlier, all that data is curated and mastered. At the heart of our approach are two industry-standard IDs which link and align data sets across asset classes and systems. It is this ability to structure and connect data that truly sets us apart and sits us at the center of everything you will see here today.




I mentioned a moment ago our industry standards. LSEG has a unique framework in place. On the left, our normalization allows all data to speak the same language, as I covered on the previous slide. That means there's a consistent structure across every dataset and asset class, which reduces noise and minimizes AI hallucinations. This means faster and more accurate AI responses. Any model knows exactly where to find the data point because we provide a map of our data structure.

Next, the Reuters Instrument Code. The RIC provides unique, point-in-time identifiers for over 80 million LISTED instruments, connecting across standards like CUSIP and ISIN.

And finally, our PermID links entities, people, companies, instruments, and sectors, forming the connective tissue between our data. For example, in the column on the right you can see LSEG's PermID is linked to CEO David Schwimmer and to the Banking and Investment Services sector listed on the exchange with RIC 'LSEG.L'. Together, these elements create a data environment ready for AI.

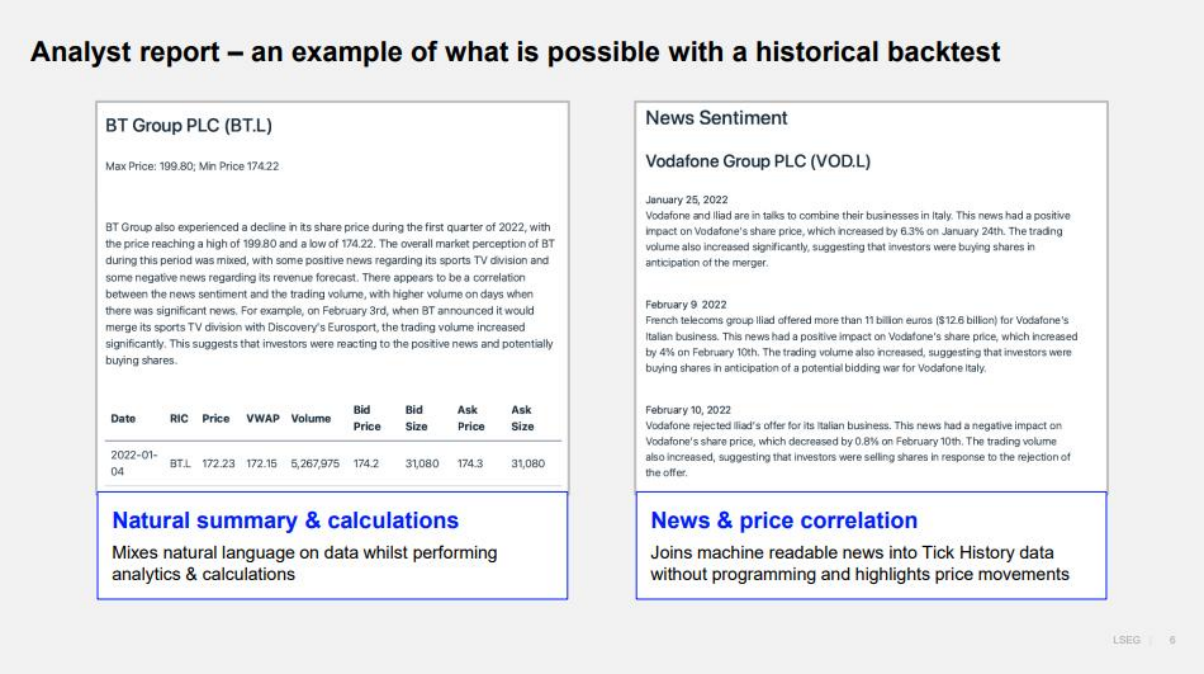
For Data & Feeds specifically today, we'll show you an example of how our clients can use our data with AI in the cloud, transforming how investment workflows operate. We see AI as an extraordinary opportunity to accelerate Data & Feeds growth. Our AI strategy makes our datasets AI-ready and available wherever and however our clients need them.

I will now pass this to Tim to walk you through the example, some may find this a bit technical, but it is important to show the complexity of what is involved

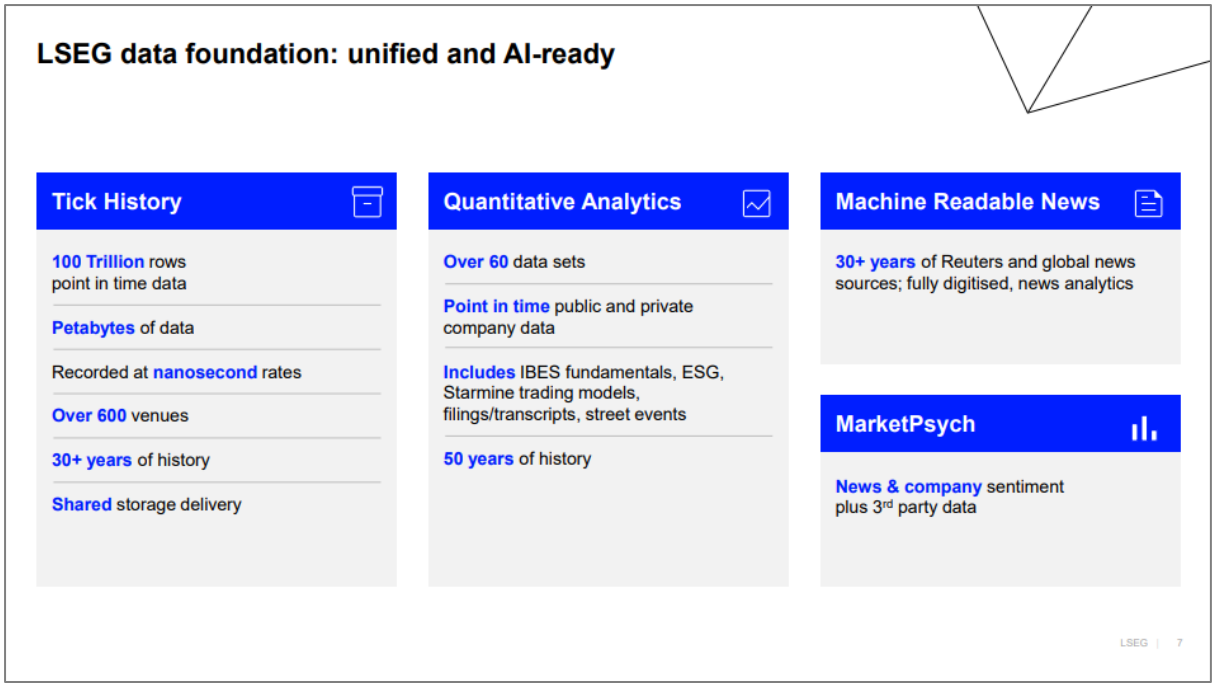
**Tim Anderson**

Thank you, Todd. Hello, I'm Tim Anderson, head of Tick History and Quantitative Analytics formerly from trading technologies at Deutsche Bank and JP Morgan.

So, what sort of things can our customers now do with our data particularly when enhanced by multiple agents, as many customers are working towards.




Well, here's a use case that we will be showing today. This is not just a chat bot, it's an AI-generated backtested analyst report that can show data from recently or look for signals in the past, and the AI insights can be sent to any end point our customers wants. And it can be tailored to be as complex as the customer requires.




This example shows what's now possible for LSEG Everywhere, a report built entirely from LSEG data, with the option for customers to add their own. It correlates news events, sentiment and ESG scoring, trading volume, and performance metrics, all connected automatically. This is insight at machine speed, producing a tailored report focused on investable securities across any exchange, complete with reasoned Buy, Hold, and Sell ratings based on the customers criteria and in-depth summaries across multiple data indicators.

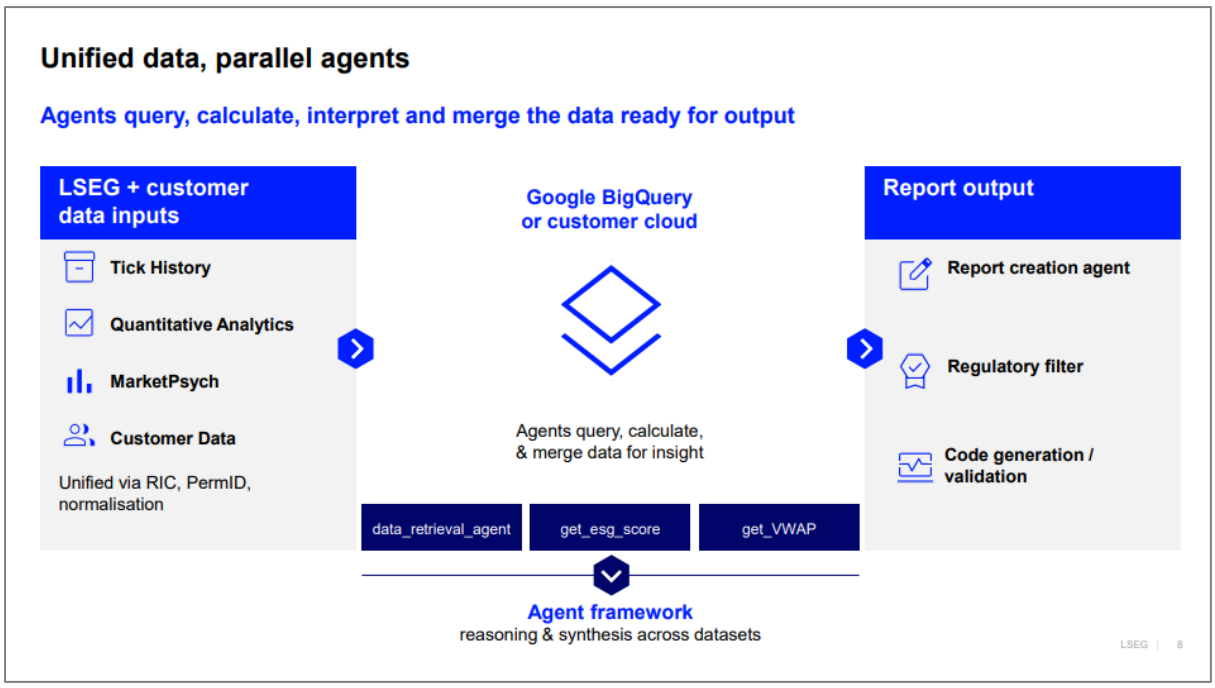
And this intelligence begins with our data foundation. For the example shown, at the core of that foundation are four of our key products.

First, Tick History. One of LSEG's flagship data products. It provides a complete, time-stamped record of every trade and quote on major global exchanges over thirty years, it contains petabytes of data at a billion captures per second!

Next, Quantitative Analytics. Our data and analytics environment for quants, portfolio managers, and data scientists who need large-scale, high-quality data for modelling and research. It integrates over 60 datasets covering pricing, fundamentals, economics, ESG, and sentiment, all AI-ready.

Third, Machine Readable News. Our AI-ready news feed that transforms Reuters journalism into structured, time-stamped data, turning headlines into real-time signals.

And finally, MarketPsych. Behavioural and sentiment analytics quantifying how people feel and talk about markets in real time. This is data that's quantitative, sentiment-driven, and contextual, a living record of the world's markets. Now we bring all that to life with AI agents.

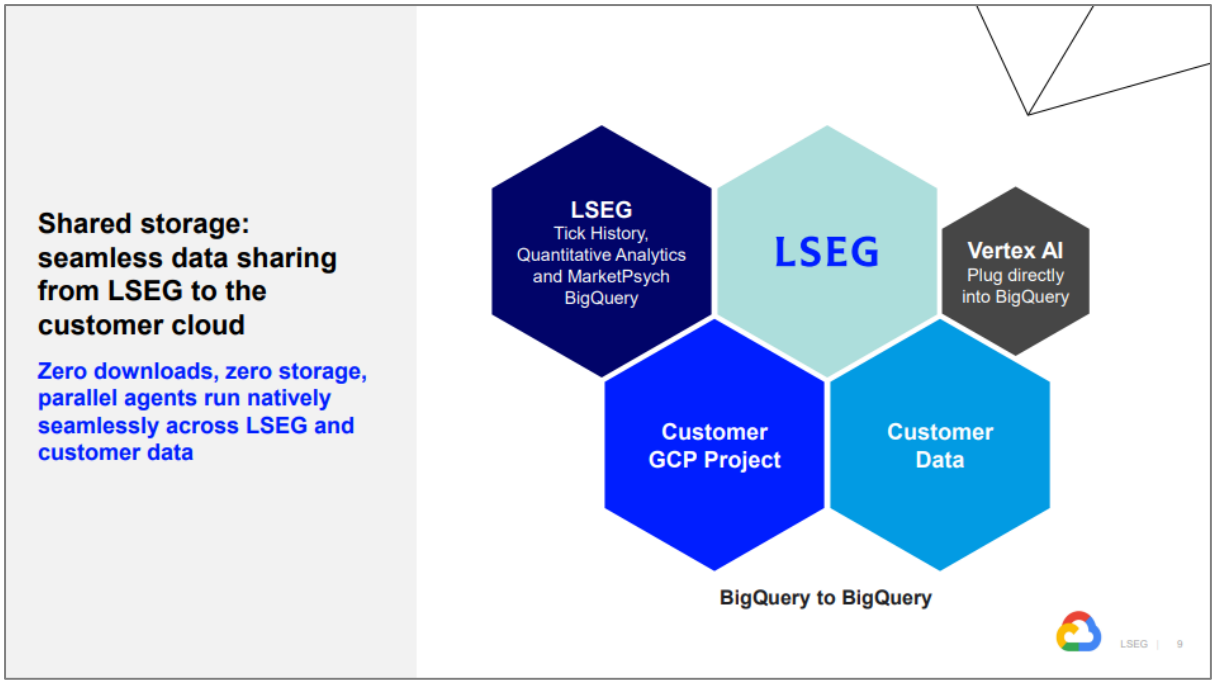



Across LSEG's datasets, we now have AI agents working in parallel — automatically. They query, they calculate, and merge data in concert. From left to right on screen, you'll see these agents at work — each a specialist analyst scanning the data, collecting, calculating, and creating insights live.

One agent pulls trading volumes and calculates VWAP; another analyses market sentiment from news and social media; another assesses ESG performance.

Each is laser-focused — and they all come together to produce a unified result, like worker bees in a hive. If you want to update just one part of the analysis, say ESG, you simply modify that agent and it updates instantly. All of this runs seamlessly across Google BigQuery or in the customer's own cloud, its AI-ready at scale.

We can even add regulatory agents that automate reporting and validation, so every output is auditable and compliant. So, in short, you've got a network of intelligent agents doing the heavy lifting, freeing analysts to focus on decisions, not data preparation. And now, how do we handle one of the toughest challenges, transferring large amounts of data to customers




The critical component to making this work is cloud delivery. Most data solutions stop at access; ours goes all the way to delivery. You saw the earlier chart that Ron presented, showing how Tick History consumption accelerated significantly when we moved it to the cloud. Well, this platform runs natively in Google BigQuery.

Think of it like a data jigsaw, we snap our data store directly into the customer cloud. No downloads. No storage management. Just secure delivery which significantly reduces our customers' total cost of ownership, whereby the customer can query LSEG data on demand and their own data at the same time.

LSEG securely shares the data into the customer's environment, where AI agents execute securely inside their projects. Everything stays connected, governed, and auditable — data moves without ever leaving its secure home. By combining AI-ready content, agents and cloud, now let's see how the Analyst engine example brings it all together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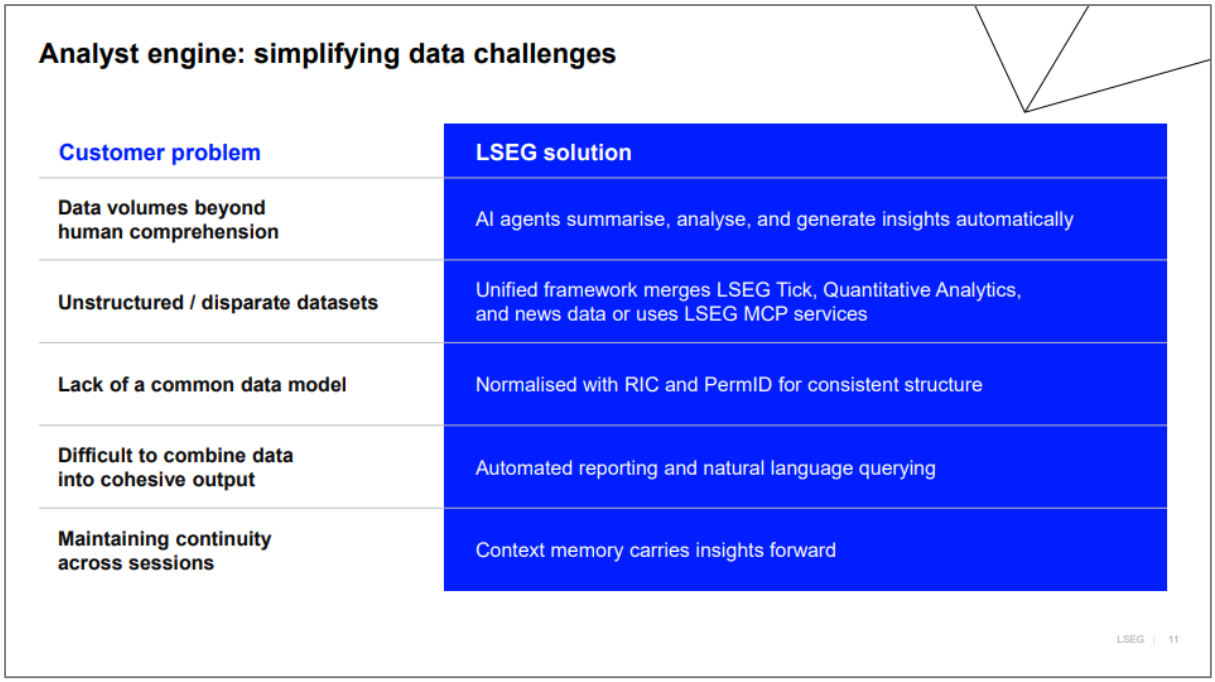
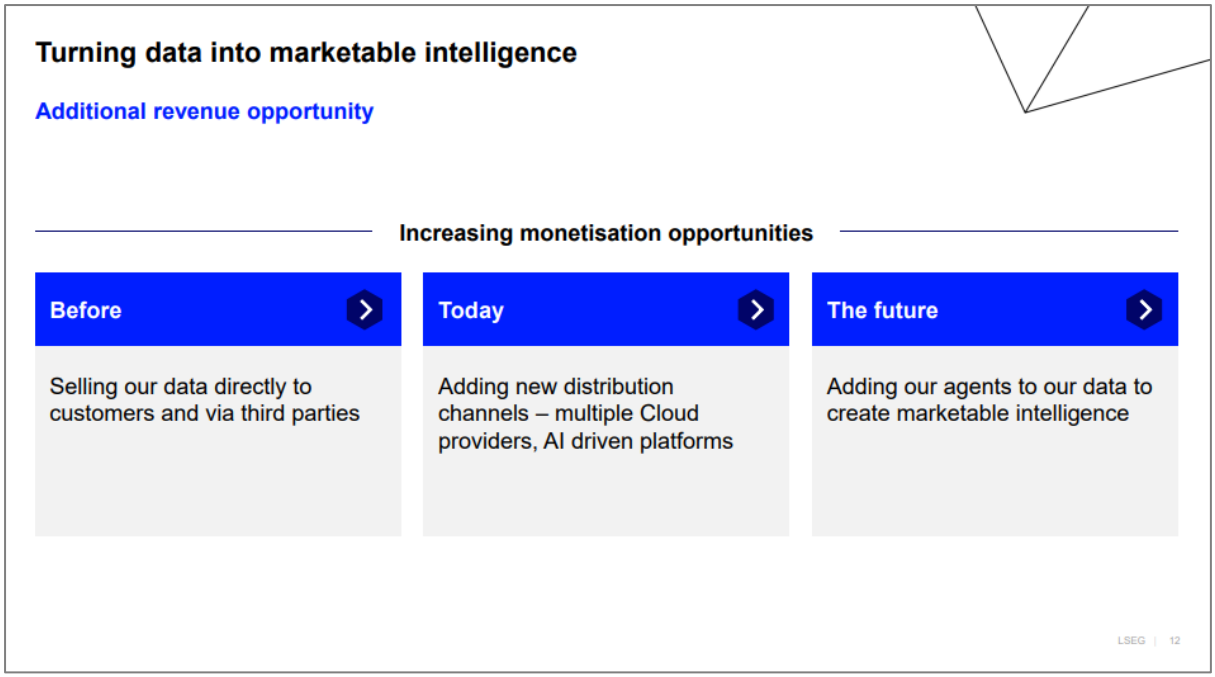



Every customer problem we saw earlier has a direct LSEG solution. AI agents instantly collect, summarize, and connect data.

Our data model integrates Tick History, Quantitative Analytics, and News — all working seamlessly — and customers can add their own data. RIC and PermID ensure consistency across systems. And with context memory, intelligence carries forward from one report to the next. It's this architecture that's creates a new commercial opportunity for LSEG.




What does this mean for our business? More revenue opportunity.

Historically, LSEG generated revenue from selling data both directly to end-customers, and via third parties like Aladdin. That will continue to be a driver of growth.

Today, we are adding new distribution channels as we accelerate LSEG Everywhere. These new AI and cloud-based applications add value for existing customers and allow us to reach new customers.

And in the future, we can monetise the example you've just seen, selling data with multiple functional agents which extract context, insight, and relationships; or even purely computational agents performing high-value analysis.

In summary we will be selling intelligence inside the data, where the reasoning itself becomes marketable.

Thank you again for your time, and we look forward to continuing the conversation after the session. We'll now pass to Mikhail and Adam from the Analytics team.


**Mikhail Bezroukov**

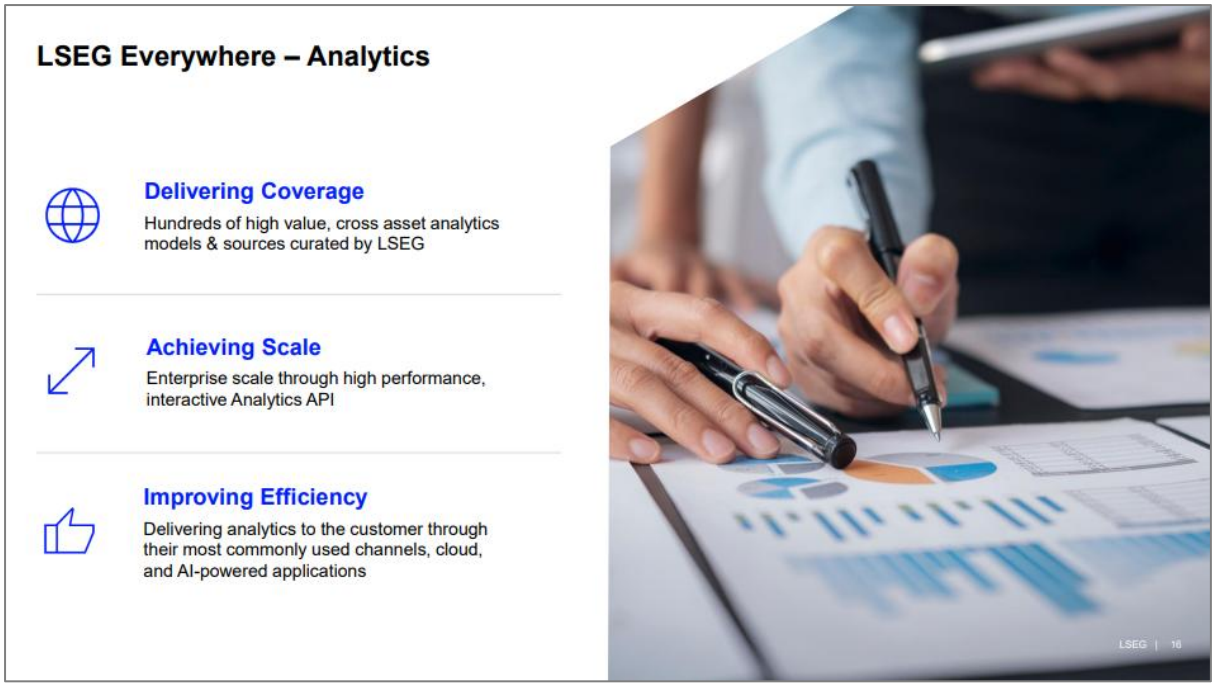
Good afternoon everyone, and welcome to the Analytics section of our LSEG Data & Analytics presentation. My name is Mikhail Bezroukov, from the Analytics Product management team, and I will take you through our latest developments and core themes, before turning over to my colleague Adam Towne to walk through some product demos.


First, an introduction. Analytics provides our clients with the tools, models, and information they need to make good decisions, and drive their businesses forward.

Our analytics models cover hundreds of asset classes across instrument pricing, predictive analytics, and risk models. They are deeply embedded in clients' critical operations and ecosystems through our Analytics API, and are used for investment research and alpha generation, forecasting, and risk management.

Our customers range from small startups, to the largest financial institutions.

For many years, and across multiple turbulent market cycles, thousands of customers have relied on our models for accurate, trusted insight.




LSEG Analytics is focused on three core areas and benefits for our customers: coverage, scale and efficiency. First, we deliver substantial analytics coverage. Our clients draw upon our multitude of input data sources and extensive model libraries, to help solve for critical challenges they are facing. For many years, we have offed hundreds of models through distinct channels including many Workspace apps, and these are now brought together through our Analytics API.

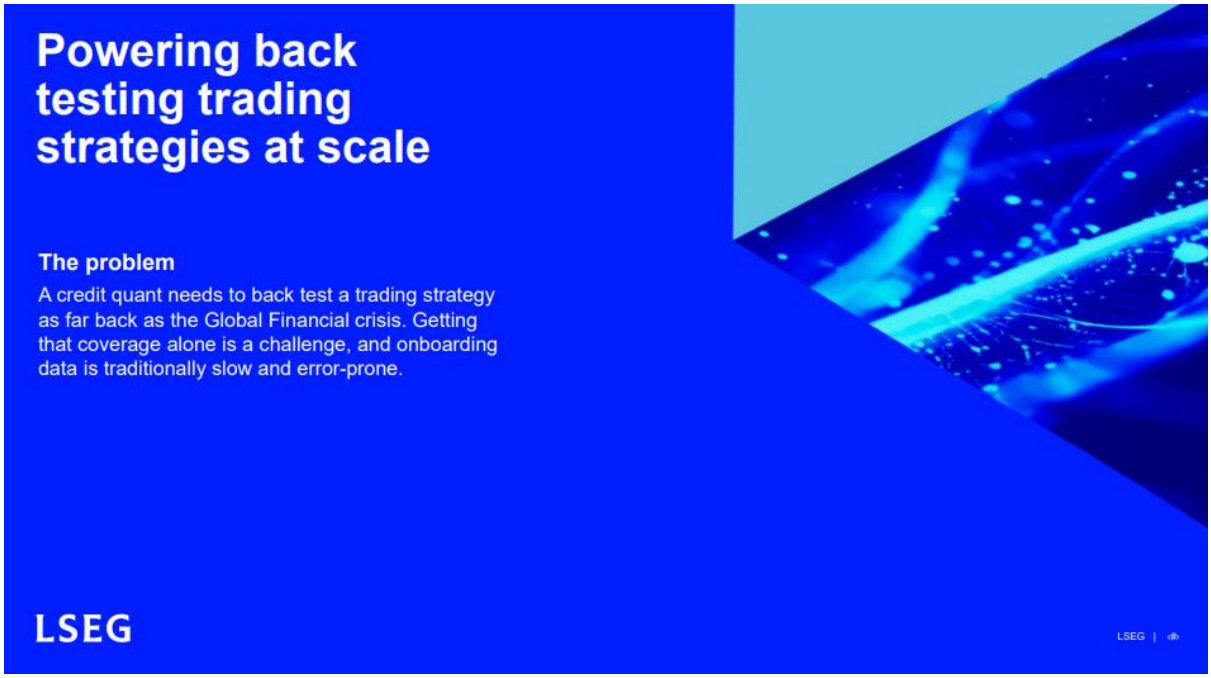
So, this brings us to the second point of scale. Rather than offering many disparate solutions, we ensure that clients can access these analytics through our single consolidated Analytics API. The API makes our models available to clients in a cohesive manner, at large scale, and allows for a deep set of customer-specific customizations. It connects directly to users, to their internal platforms, or other downstream systems. Third, we focus on improving our customers' productivity and efficiency of work. We do this by making our Analytics API much easier to access and interact with through our AI-ready API and partnerships. In this, we are fully aligned with the wider LSEG Everywhere strategy we have spoken about elsewhere.

Today, we will speak about the integration of our AI-ready analytics with the DataBricks cloud platform, with our MCP-powered AI Agents, and about our proprietary integration with Visual Studio Code. These initiatives save our clients critical onboarding time and high technology cost, while continuing to give access to our trusted, deterministic Analytics models.

Our partners work with us because our analytics are already structured for AI consumption, because our models have proven accuracy for many years and are already familiar in Workspace apps, and because they are supported by trusted LSEG data that my colleagues Tim and Todd just spoke about.

The depth, breadth and accuracy of our analytics is unmatched, and we enable our customers to work in new ways, wherever and whenever they choose: be it the Analytics API, an AI Agent, or of course in a Workspace app. It's LSEG everywhere in action.

Now, let me hand over to Adam who will bring this to life through a few examples.




**Adam Towne**

Thank you, Mikhail. I'll be running through 3 demos in which I highlight the ways that our strategy of Coverage, Scale, and Efficiency is delivering value to our customers and truly bringing LSEG everywhere.

A credit quant needs to back test a trading strategy as far back as the Global Financial crisis. Getting that coverage alone is a challenge, and onboarding data is traditionally slow and error-prone.

But with LSEG's AI-ready, 20+ year history across millions of securities, and integration with Data and AI platforms like Databricks, they can get started building and backtesting trading strategies in minutes, not days or weeks.

Let's see how. Here I am in the Databricks Genie AI assistant. I'm looking at LSEG's Historical Analytics on Government and Corporate bonds, seamlessly shared to my account with Databricks Delta Sharing in minutes, so that I don't need to spend days building pipelines to ingest the data.

I'm a credit analyst, and I'd like to understand the impact of the global financial crisis on the financial sectors in both the US and the EU, so that I can back test my strategy.

I'm going to prompt Genie AI's natural language interface and ask about Option Adjust Spread, or OAS, a key indicator of credit risk, during that time.

What was the median OAS from 2007 to 2013 for the financial sectors in the US and EU?

LSEG's AI-ready content is well-structured for AI use cases and tuned for LLMs, and because of that, Genie is going to be able to answer that question in seconds rather than the hours it might have taken the analyst to write the code previously.

You can see that the answer is already returning. First a table. Then a chart soon after.

If you look at the chart, you can see that the US had a large spike in OAS early in the Global Financial Crisis. The EU had theirs a couple years later and for a longer stretch.

From here, I can easily dig a little deeper, again with natural language, to understand the specific subsectors that drove these spread movements in financials and can even build correlations that will support risk models.

We're generating fast, trusted insights, powered by LSEG's AI-ready content, well-structured for LLMs.

Time-to-value for the content that our customers subscribe to from LSEG has never been faster.

And customers who host their models on LSEG's infrastructure can automatically build these same rich histories and share them with their customers just like we have here.

So what did we just see?


Instant access to LSEG analytics in Databricks, and other Data and AI platforms, with no need to wrangle data.

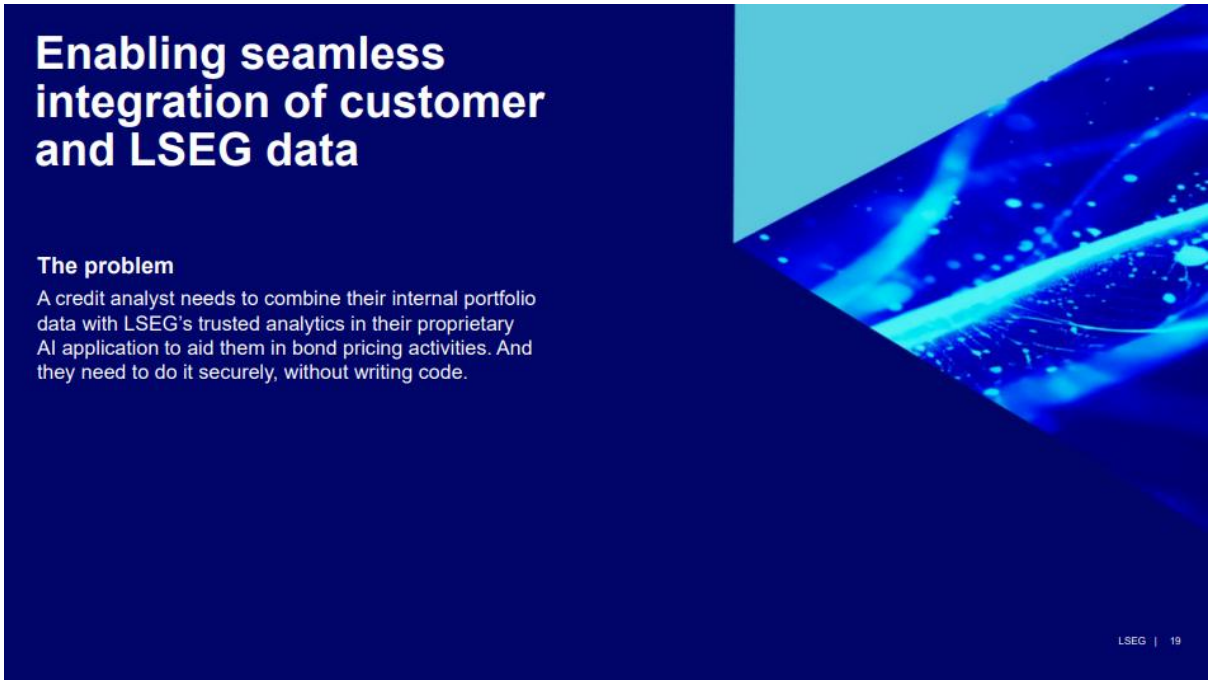
Natural language queries, no coding skills needed

Trusted results using LSEG's Historical Analytics on Government and Corporate Bonds.

This means customers can make faster, more confident decisions, powered by the Analytics API, AI-ready, in the customer's cloud.

Coverage. Scale. Efficiency.

Now that we've seen how we're enabling customers to interrogate our data with AI, let's head to our second scenario, in which we're enabling a customer to marry our data with theirs in their AI stack.




A credit analyst needs to combine their internal portfolio data with LSEG's trusted analytics in their proprietary AI application to aid them in bond pricing activities. And they need to do it securely, without writing code.

We're seeing an increase in the use of AI across financial services, and LSEG's Model Context Protocol, or MCP server, enables seamless integration of LSEG content and analytics into a customer's firm-wide AI solutions.

Let me who you how. In this demo, I'm using Anthropic's Claude as my MCP client, but these capabilities work everywhere. Again, I'm a credit analyst, and I'd like to understand my portfolio's risk, so I'm using LSEG's MCP server to marry my internal data to the LSEG content for which I have a license.

With a single click, I'm connected to LSEG's MCP server, so that I can analyze the risk of my portfolio. You can see all the different models that this user can connect to in this dropdown. I'm going to start by asking a question about the yield of an individual security in my portfolio.

Now, this is connecting to LSEG's Analytics API to retrieve precomputed results from last night. It's returning the price and yield in natural language without my writing a single line of code.

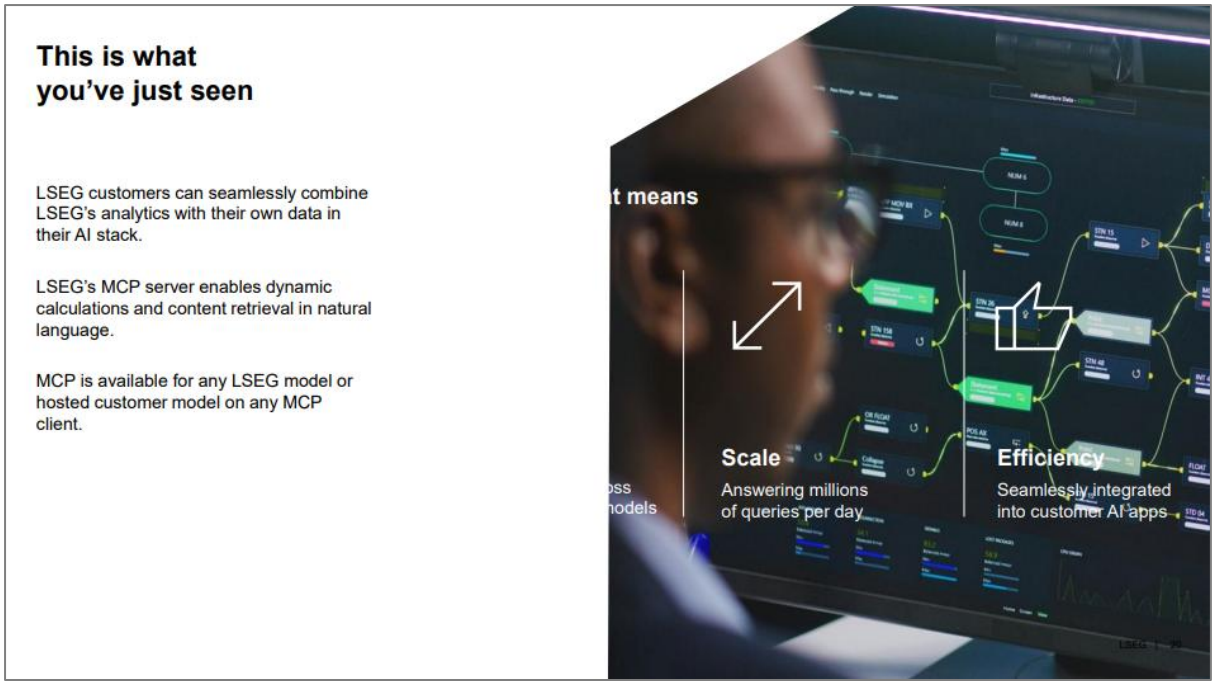
Now I want to grab the spread as well, that same risk measure we looked at in Databricks. And it returns almost instantly, again without a single line of code.

Finally, I'd like to run a scenario, and see what would happen to the spread if the price changed, and this is computing live using LSEG's analytics API to return the comparison of the spread today vs yesterday. This is all running through LSEG's Analytics API, optimized to answer LLM-powered queries, and connecting to LSEG's accurate models. And we can extend this to customer models as well running on our infrastructure.

With MCP and LSEG's AI ready content, customers can run deep analyses joining their data to LSEG's, all without writing a single line of code.

And that's driving consumption across our content and our APIs.

So what did we just see?



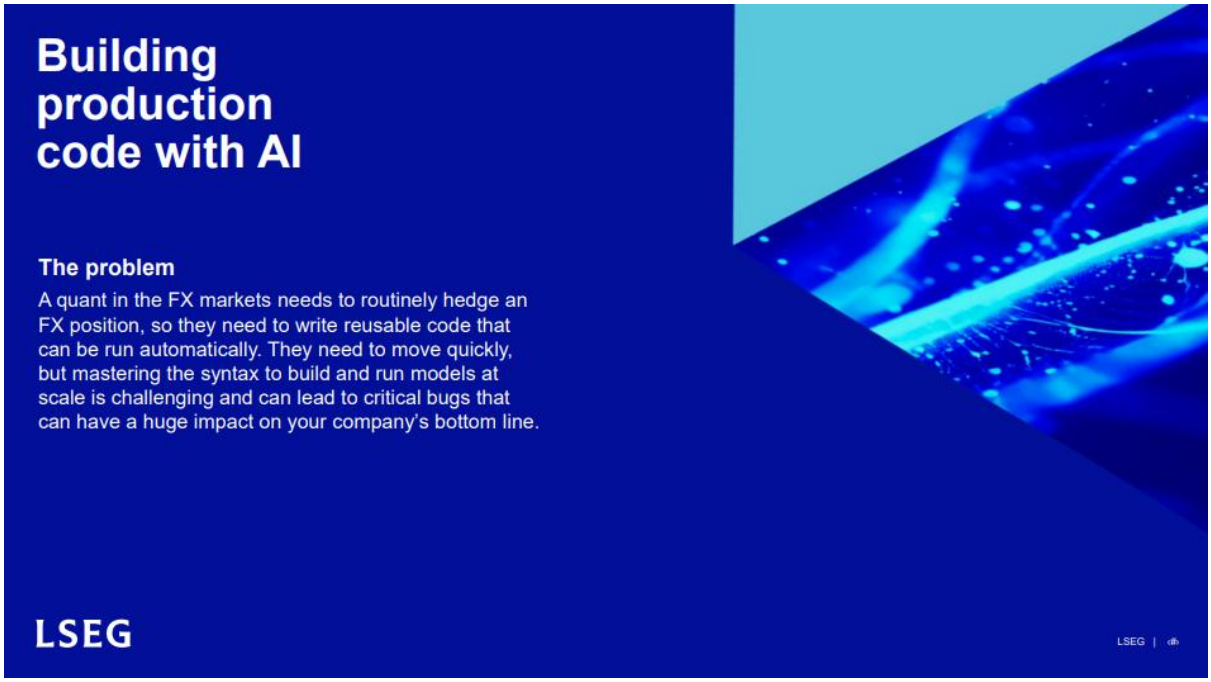

A credit analyst, subscribed to LSEG's content, was able to combine seamlessly LSEG's analytics with their own internal data in their AI stack.

Using LSEG's MCP server, they can retrieve results and run dynamic calculations, all without a single line of code. And they can do this with any of LSEG's models or models that LSEG hosts on behalf of our customers, in whichever MCP client they are choosing to use,

And we're doing this with every LSEG model, across every asset class. Answering millions of queries per day on our APIs. And integrated directly into the customer's AI stack, so they can move faster.

It's the same 3 pillars in action: Coverage. Scale. Efficiency.

Now that we've seen how we are enabling no-code integration with LSEG content & analytics, let's go to our third and final scenario, in which we show how we've made it easier than ever to write code to leverage LSEG models.




A quant in the FX markets needs to routinely hedge an FX position, so they need to write reusable code that can be run automatically.

They need to move quickly, but mastering the syntax to build and run models at scale is challenging and can lead to critical bugs that can have a huge impact on your company's bottom line.

And that's why we built the LSEG Analytics Visual Studio Code Intelligent AI Assistant. VSC is a preferred development environment for 74% of financial services firms. And we're making it easy for customers to build on top of our models with the power of AI.

Let me show you how that works. Here I am in Visual Studio Code, one of the most popular development environments in Financial Services. I'm looking at LSEG's AI Coding Assistant extension in the Marketplace. FX Markets move quickly, and I need a fast, scalable way to build an application that I can use to plan my hedges.

I'm going to head over to LSEG's prompt template library. We have many templates, optimized for the most common activities of financial services professionals. I'm going to grab one of the pre-canned, natural language templates for pulling in an FX forward curve.

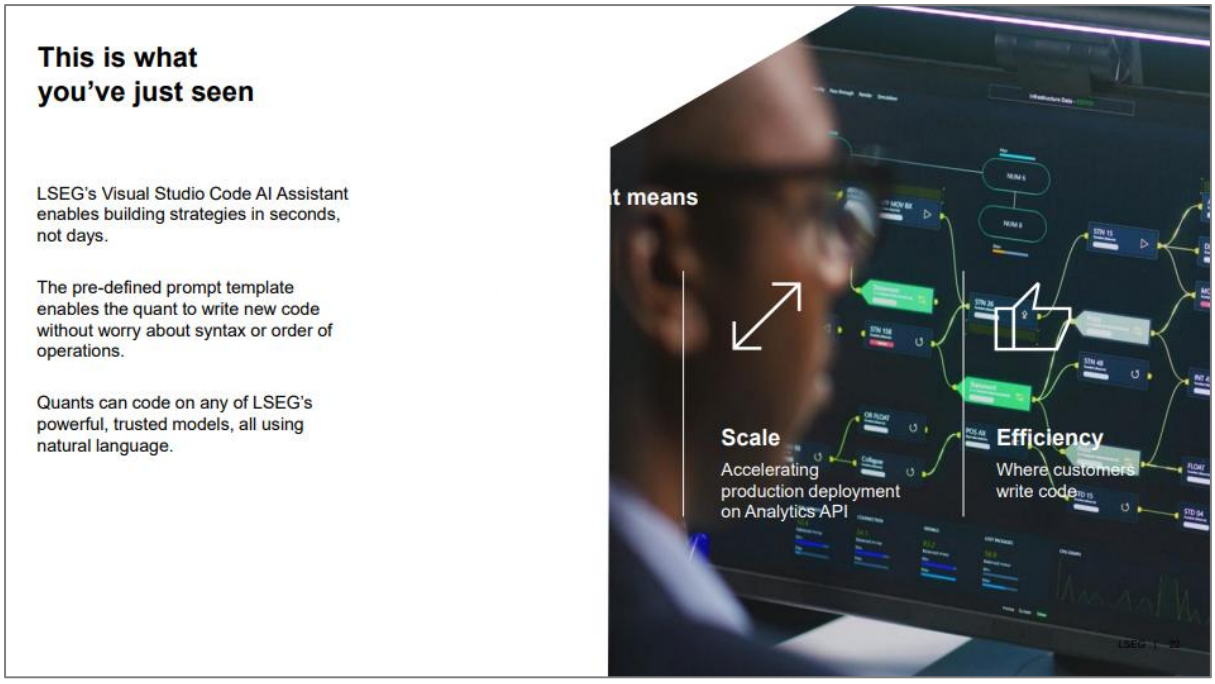
What looks like four simple steps, is actually a lot of code. But with the power of LSEG's AI Assistant, I don't need to write that code myself. In seconds, and using only natural language, I'll have code that can build a graph that I can use for my analysis.

This would have taken hours or potentially days, with painful debugging, reading of the documentation, and calls to LSEG for technical support.

I'm going to save this script and then click run. The results return in seconds, powered by real, working code that I can deploy. And it took me minutes, not days. And that's true for LSEG's models, and for the models that customers host on our infrastructure.

We're driving consumption of our APIs, and we're doing it by making writing production code easier than ever.

So what did we just see?

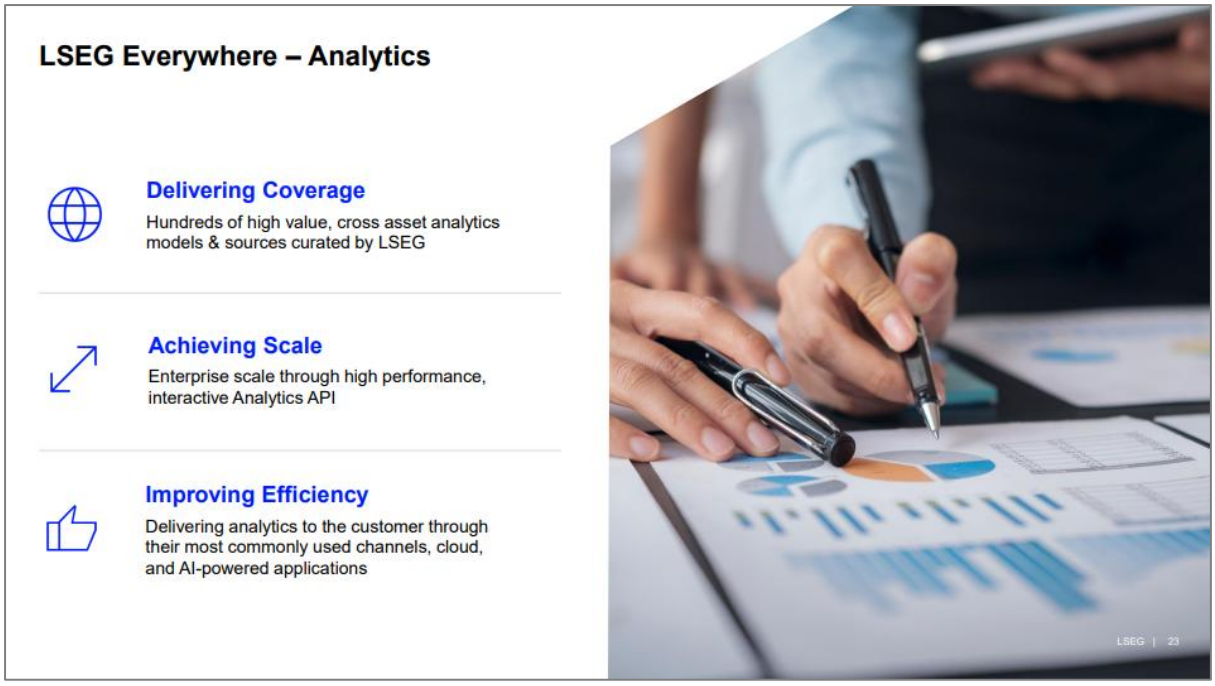



An FX quant is able to use LSEG's VSC AI Coding Assistant to build their FX hedging strategy in seconds.

LSEG's prompt templates enable them to rapidly write new code without worrying about syntax or the right order of operations, so they can focus on building value.

The quant can do this across any of LSEG's powerful, trusted models, all using natural language. And they have real, working code, they can deploy to production.

We're expediting strategy development across every model in LSEG's arsenal, accelerating production use cases on the back of the analytics API, and it's happening where our customers write code.




LSEG Analytics is delivering on its 3 pillars.

We are Delivering Coverage across hundreds of high value, cross-asset analytics models and sources. We are Achieving enterprise scale through our high performance, interactive Analytics API. We are Improving Efficiency by delivering AI-enabled analytics to customers through their most commonly used channels like Databricks, MCP, Visual Studio Code and LSEG Workspace.

In short, we're bringing LSEG everywhere, helping clients analyze faster, make more confident decisions, and innovate at scale.

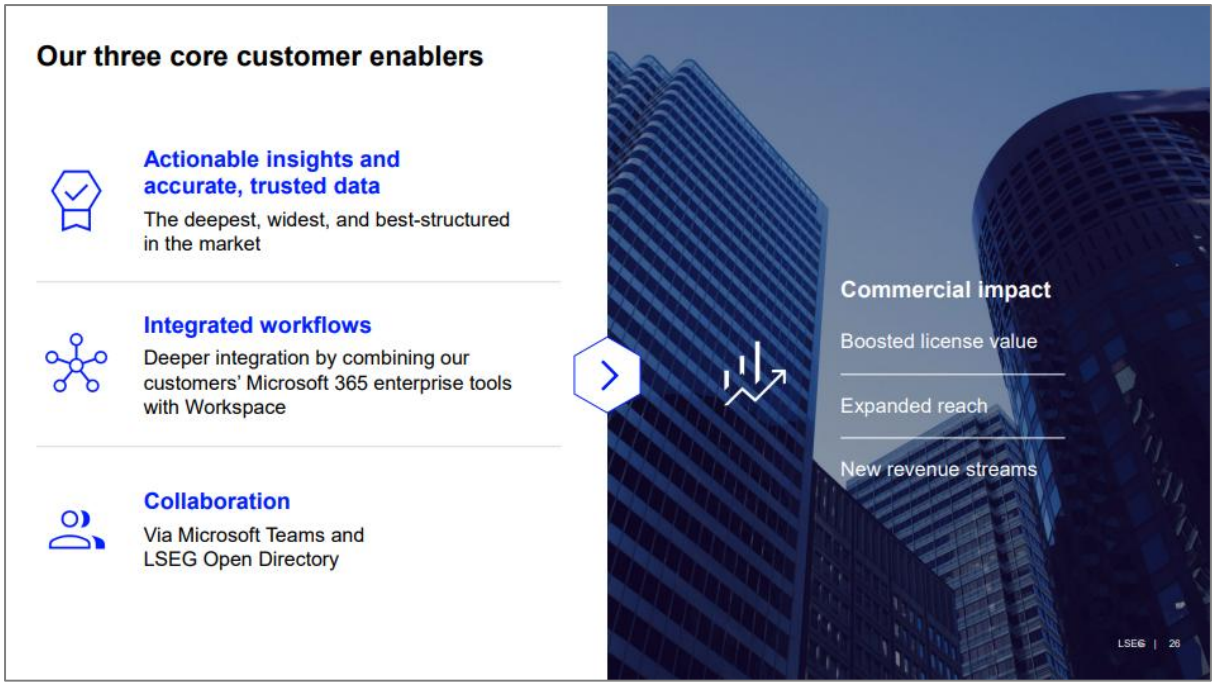
And now I'll turn it over to Nej D'Jelal from Workflows. Thank you.


**Nej D'Jelal**

Good afternoon, and welcome to this LSEG Workspace session. I'm Nej D'Jelal, Group Head of Workspace, LSEG's flagship customer facing platform that serves 350K users across the trade lifecycle.

Building on what Ron and Gianluca shared, our mission is to be the leading provider of accurate, trusted data that underpins actionable insights for our customers and Workspace is where that vision becomes reality for financial workflows.

Across the financial sector, professionals lose valuable time switching between systems and chasing data—inefficiencies that cost global institutions millions. And whilst AI brings speed, in financial services, value comes from confident decisions and secure collaboration—in one place.

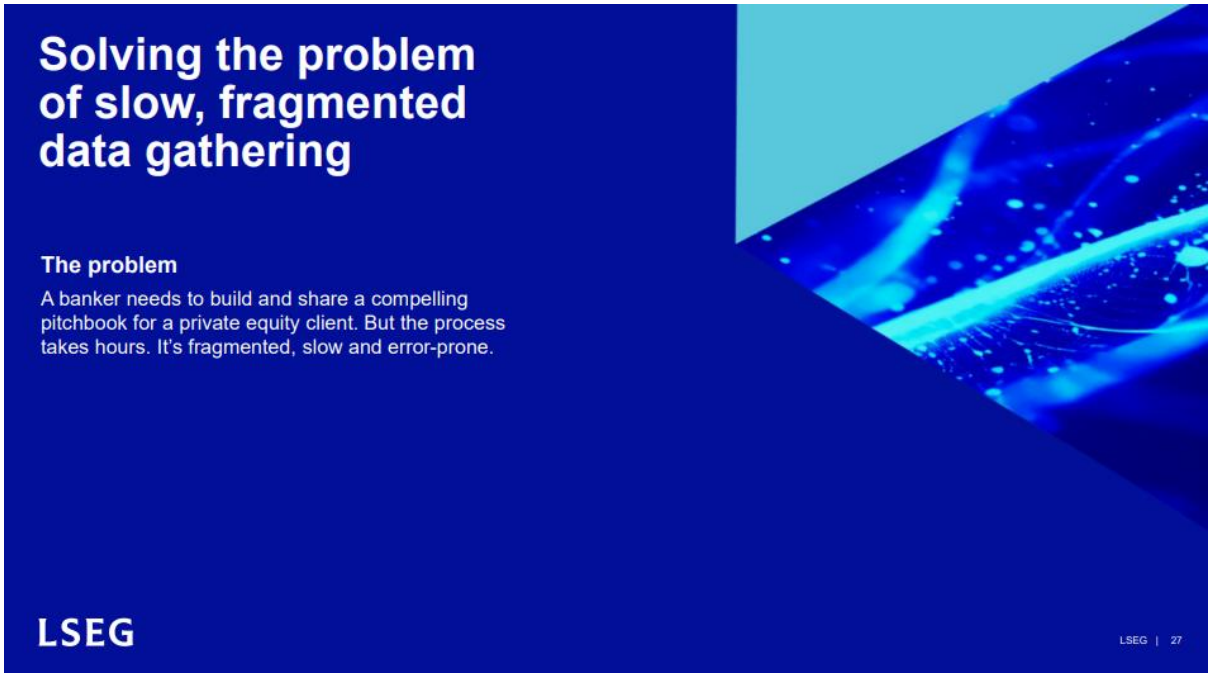



And this is where LSEG differentiates, bringing together actionable insights underpinned by the market's most comprehensive, trusted, and accurate data, as mentioned by Todd and Emily, all of which is delivered through AI in Workspace. Integrated workflows enabled by Workspace working seamlessly with customers' Microsoft tools. Secure inter-company collaboration powered by Microsoft Teams and LSEG Open Directory, which is accessible via the workspace app and its agents for Teams. The result is an unparalleled package deal of trusted and accurate insights embedded where work happens – driving better decisions and collaboration across the industry.

Today, you will see three demos that bring this vision to life. Firstly, Workspace AI in action, integrated with Excel, PowerPoint, Teams, and Open Directory. We'll also show you Trading workflows, where we've integrated Teams, Workspace, and our analytics partner, Tradefeedr. And finally we'll show case a proof of concept of Microsoft Copilot Agent integration with Workspace.

These demos will show how our core enablers drive commercial impact, boosting licence value, expanding reach, and unlocking new revenue streams.

Let's introduce the first demo.




We start with a banker preparing a pitch for a private equity firm.

Pitchbooks are notoriously time-consuming, hours spent chasing data across systems, switching between Excel and PowerPoint, and manual formatting.

And when you consider that tens of thousands of professionals typically spend 15–30 hours a week on a single pitch book, the opportunity to accelerate that process, without compromising trust or data accuracy, unlocks millions in efficiency gains alone

Hence our ability to bring together trusted and accurate insights, workflow integration, and collaboration- as one package, into our customers' tools, means they can build and share pitchbooks faster and with greater confidence than ever before.

And the commercial benefits for LSEG are clear, even deeper workflow integration drives higher licence value, leading to stronger retention and price uplift.

Let's dive into the demo.

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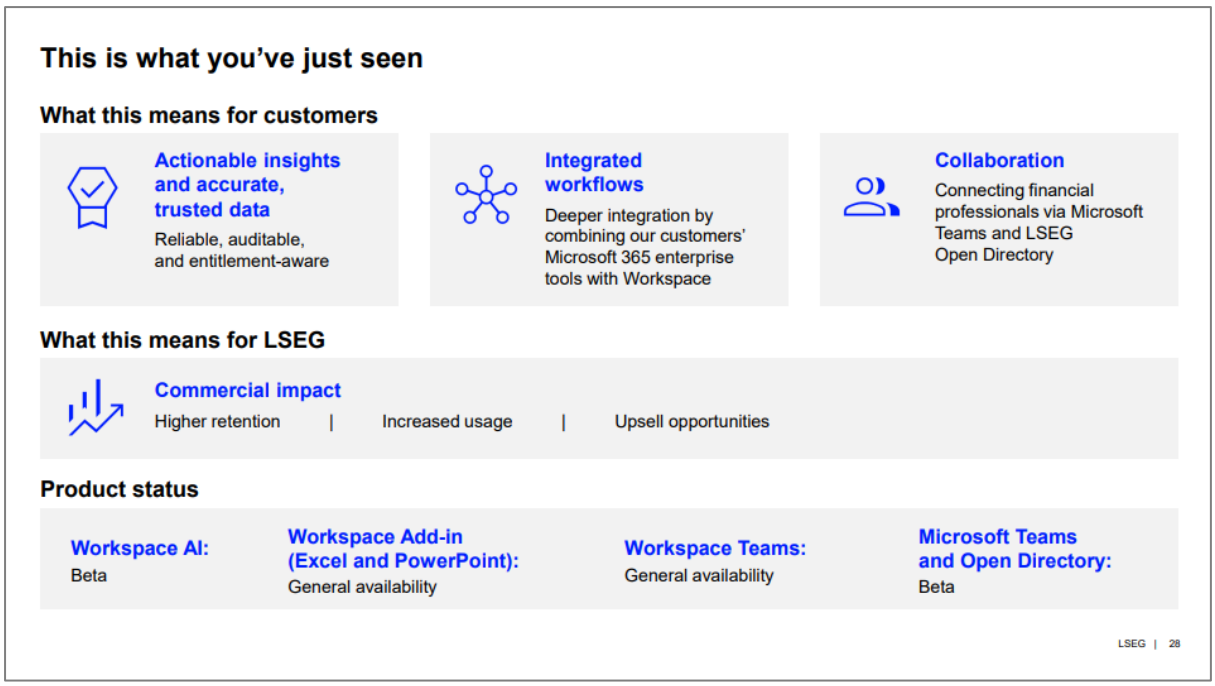


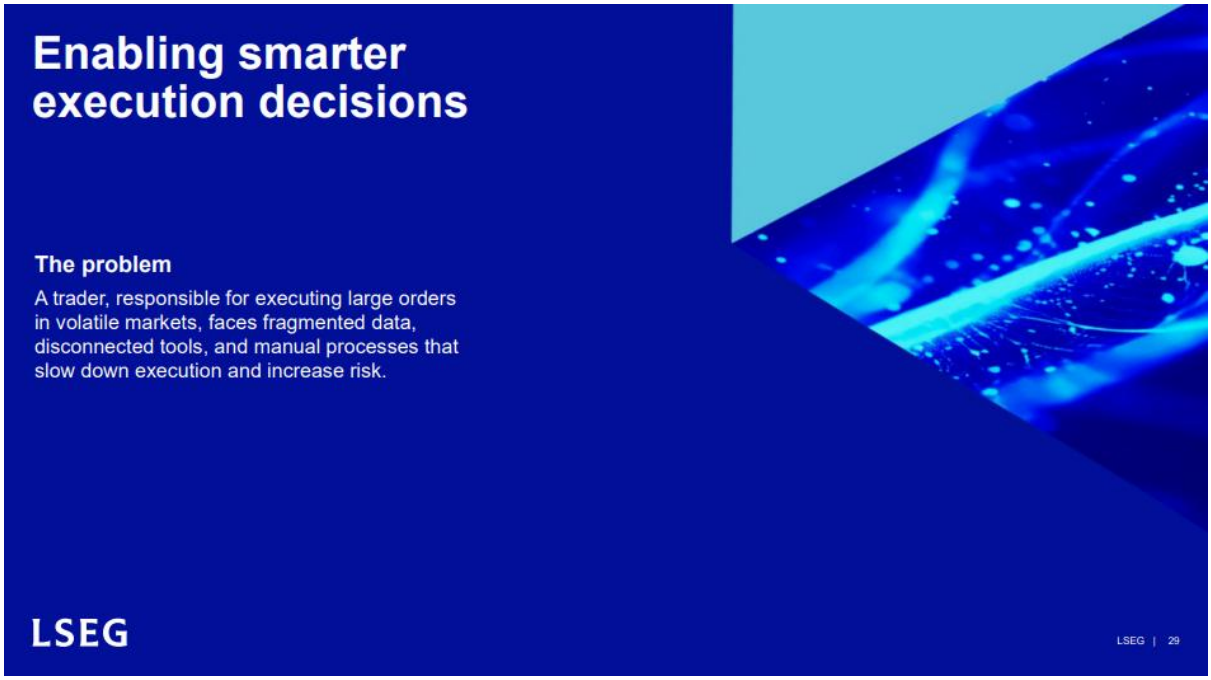

As you have seen, Workspace isn't just a terminal, it's the entire financial workflow.

We saw trusted insights; integrated workflows; and collaboration through Microsoft Teams and Open Directory, delivering speed, confidence, and collaboration for our customers.

Commercially, this means higher retention, more usage, and upsell opportunities, while embedding us deeper into the customer's environment, expanding distribution and reach.

Importantly, AI in Workspace and Open Directory are in beta pilots, and the office Addin and Workspace app for Teams are both generally available for some datasets.

Now, let's move to the second demo.



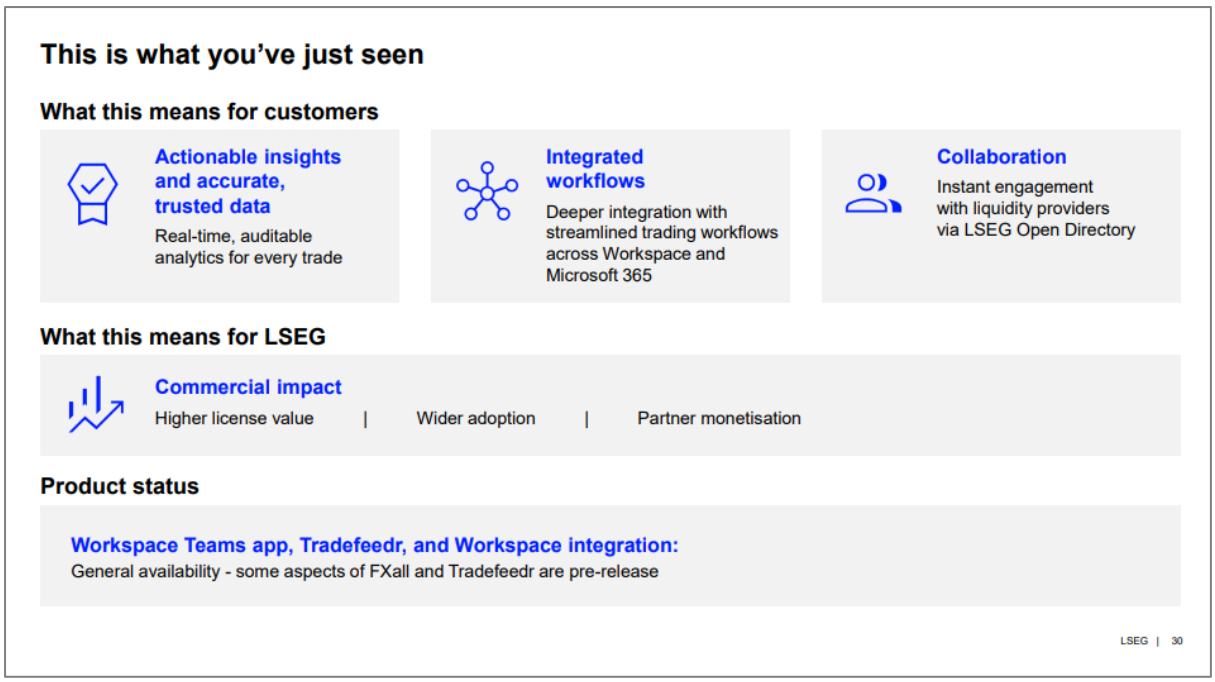

This time we will show you how Workspace helps traders make faster and smarter execution decisions. In volatile markets, execution costs can make or break a trade. Yet traders often rely on fragmented data and manual processes that slow them down and increase risk.

Working with a partner that specialises in trade performance analytics, Workspace brings everything together in the form of: Natural language queries like “What’s the best way to execute this order?”, embedded analytics and execution tickets in one single workflow, and collaboration with liquidity providers via Open Directory.

For traders, that means speed, accuracy, and reduced risk. For LSEG, it means even deeper workflow integration, driving licence value, retention, and price uplift.

Let’s dive into the demo.

***<<video>>***




So why is this different? It's trusted analytics insights, industry-leading data accuracy, workflow integration across Workspace, Teams, and third-party specialists, and collaboration with liquidity providers via Microsoft Teams and Open Directory.

For traders, that means speed, accuracy, and smarter decisions. For LSEG, it means higher licence value, wider adoption through no-code analytics tools, partner monetisation. That's how we turn trading complexity into a seamless value-driving experience.

In terms of availability, the Teams app integration with Tradefeedr and Workspace is live, with additional enhancements to come.

Let's move onto the final demo.


This time we will show you a proof of concept that we're working on, with plans to release next year. Earlier Tim showed how we can enable customers to create an analyst report from their environment. Now let's look at another approach, this time from the perspective of a Workspace user. In this instance, we are transforming the way analysts research and make decisions through Workspace integration with Microsoft Copilot agents.

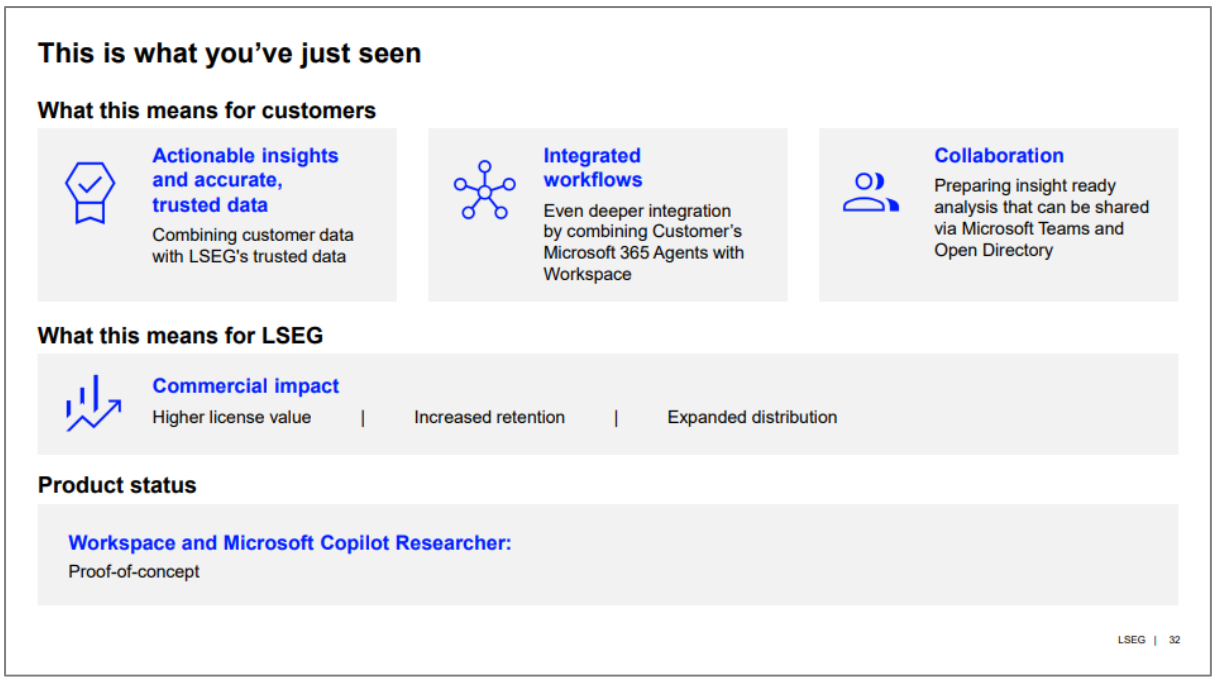
Today, buy-side analysts spend days pulling filings, news, and their own internal notes, manually modelling scenarios in fragmented workflows. Its slow, error-prone, and delays investment decisions.

By integrating Workspace with Copilot's Researcher Agent, analysts can pull filings, news, and internal notes in seconds, build comprehensive reports using natural language prompts and effectively move from research to ready in minutes, not days.

For customers, that means speed, confidence, and end-to-end insights that combine their data with LSEG's accurate, trusted data. For LSEG, it means even deeper integration into our customers environments, driving licence value, retention, and expanding distribution.

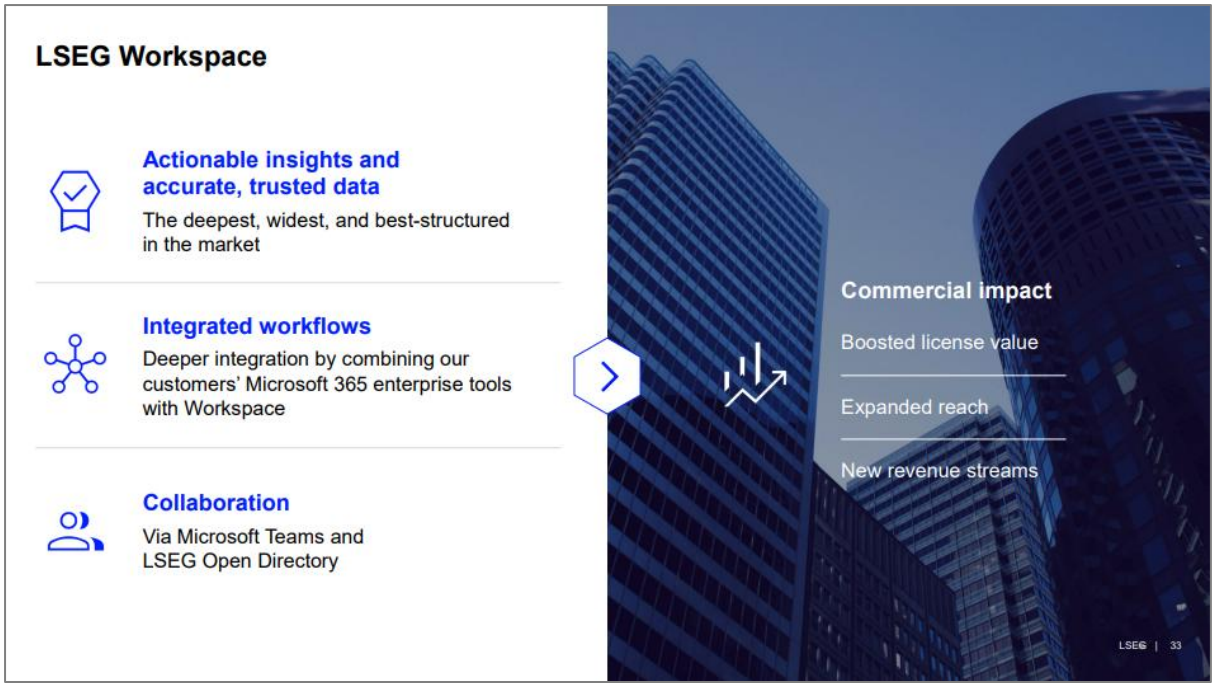
Let's see it in action.

***<<video>>***




Here, again, we've shown how Workspace is different. Through our integration with Copilot, we have transformed a research workflow that delivers trusted insights in minutes, again made possible by our 3 core enablers. Accurate, Trusted data – entitlement-aware, auditable, and combined with customer data. Integrated workflows – inside Microsoft tools, where analysts work. And collaboration, which is enabled by preparing insight-ready analysis that can be shared using Open Directory.

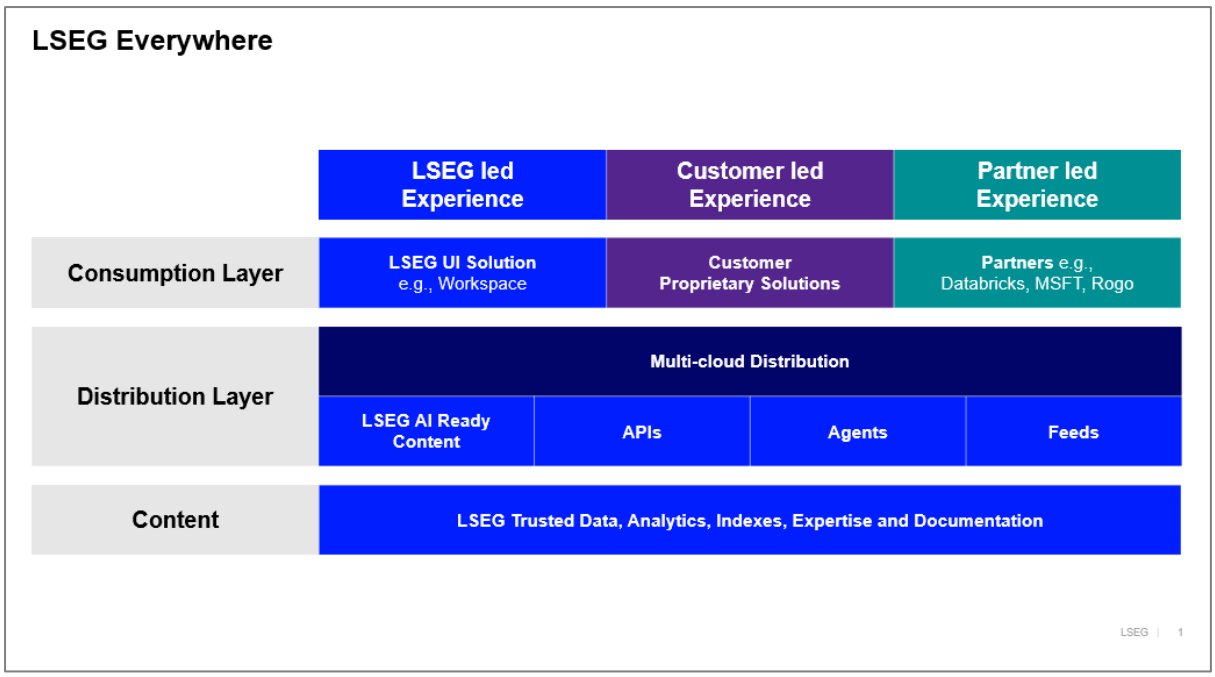
For analysts, this means speed, confidence, and better decisions. For LSEG, it means higher licence value, broader adoption and upsell opportunities via premium AI features. As mentioned, the integration with Researcher is currently a proof of concept, and we are planning to introduce this next year.




So, as we wrap up, let me first thank you for joining this session. I'll leave you with one thought: why does Workspace stand apart? Because Workspace is more than a terminal, it's the entire financial workflow. A package deal of actionable insights, accurate & trusted data, integrated workflows, and secure collaboration, all in one.

It's designed to transform how financial professionals work, and that transformation is already underway. Many capabilities are live today, and others are advancing through beta pilots. Hence as we look ahead, we're excited to partner with our customers to shape the future of trusted and accurate financial workflows.

With that, I'll hand over to David for his closing remarks.




**David Schwimmer**

Thanks, Nej. I think this slide sums up really well what you have seen over the last hour or so. Our D&A business is built on great data – extensive, trusted and accurate. That is the foundation of everything we do.

Most investors have a very narrow direct experience of our products – it is typically just the left-hand side of this chart, where our data is vertically integrated with our own UI, Workspace. But as you have seen today, that is just a small part of our reach – and our reach is expanding every week.

Whether it's combining Tick History and machine-readable news in Google Big Query, or leveraging agents in Microsoft Co-Pilot, or doing advanced fixed income analytics via our Analytics API or in Databricks – LSEG is Everywhere.

Now for the rest of the afternoon, we are going to showcase some great innovations from across our other businesses. What you are about to see is just a small selection of our product portfolio, but it will give you a sense of how close we are to our customers – embedded in their workflow, responsive to their needs, and building solutions that help them grow revenue, save costs and manage risk.

Your lanyard will give you your personalised journey for the next couple of hours, as you rotate through the different rooms, or ask any of the hosts or the IR team if you are lost. We will see you back here for Q&A at 5:15.