Emphasizing Buy-Side Market, Reuters Will Carry Multex... More Developments on Deck

IN a bid to enhance its appeal to buy-side data consumers, Reuters has agreed to redistribute Multex Systems Inc.'s Multex Publisher full-text graphical research service.

While the full ramifications of the Reuters deal with Multex could not be established at press time, some sources indicate that there could be more to it than meets the eye. Specifically, they indicate that Multex's graphical text delivery mechanism—based on Adobe Systems Inc. Acrobat software—could some day serve as a key component of the vendor's strategy for its Project Armstrong database project (lately dubbed the Reference Database).

In carrying Multex's service, Reuters' joins Bloomberg L.P., which cut a similar deal late last year (*IMT*, Nov. 11, 1994). Meanwhile, there is still no word on what Multex once called an impending deal to put the service on ADP (*IMT*, Jan. 6); ADP is the vendor that originally spun Multex off.

Multex's chief competitor in the full-text graphical research delivery arena is Thomson Financial Services Inc.'s First Call Corp.—the market leader in distribution of investment research notes. First Call's product—which it, too, has been aggressively marketing—is known as Research Direct.

According to Reuters, the deal it signed with Multex allows Reuters to "use Multex Publisher as a means of collecting research documents and distributing them over the global Reuter communications network." Under the agreement, "Reuter customers will have access to documents collected by Multex, and similarly Multex customers will have access to documents collected by Reuters," according to the vendor.

In announcing the deal, Reuters also emphasized that "portfolio managers" had been identified as a target market for the service.

The Reuters announcement quotes Jeremy Penn, international marketing director for equities of Reuters Ltd. as saying: "We believe that the combination of Multex Publisher and the worldwide reach of our communications network will enable us to provide the best available document management technology." The comment stands as a clear slap at First Call's Research Direct.

How and When

Details of how and when Reuters might integrate Publisher and Project Armstrong remain sketchy at press time. Reuters provided some details of what the massive database would contain in a meeting for analysts and investors last month (*IMD*, May 8).

At the meeting, the vendor said the database would be rolled out within the next 12 months and would contain fundamentals on 23,000 companies, corporate news, equities economic data for 88 countries, stock index constituents and weightings, consensus earnings, warrants terms and conditions, and convertibles terms and conditions.

Such content would clearly be of interest to institutional investors and may also some day be made available in a format that could take advantage of graphical delivery.

Meanwhile, in a separate interview with *IMT* sibling publication *Dealing With Technology*, Penn said that the first set of Project Armstrong initiatives would be targeted toward the equities marketplace (*DWT*, June 16). According to Penn, as part of its plans for the database, Reuters intends to make its data available via a range of Microsoft Corp. Windows-based front-end software systems. Penn indicated that fixed-income data and applications would also eventually be rolled into Armstrong—a move that would position the vendor finally to launch a directed assault against Bloomberg.