Reading the news tape

> **REGULATORY NEWS**
>
> The announcements a listed company is obliged to publish: results on schedule, and anything price-sensitive - deals, warnings, director changes - promptly. The tape is the equity market's primary information source, it is timestamped and public, and reading it beats every secondary retelling of it by minutes and by accuracy.

Commodities analysis watched agency reports; equities watches the companies themselves. The listing bargain from module 1 - disclosure for capital - produces a tape of announcements, and reading it raw is a core equity skill.

The two kinds of announcement

Scheduled: results and trading updates on published dates - the per-name calendar from module 1, plus the sector's season around it. These get the full expectations machinery: consensus, surprise, gap.Unscheduled: profit warnings, deals, placings, director dealings - the announcements that halt names and print the day's biggest gaps. Unscheduled by definition, but not unreadable: warnings cluster after weak sector data, and a name's own tape history shows its habits.

Reading raw beats reading retold

Every announcement reaches the wire timestamped and complete minutes before commentary summarises it - and the summary adds interpretation that is often the crowd's first error. The reading habits: headline first, then the numbers against consensus, then guidance, then the boring paragraphs where companies bury the qualifier that matters. Practising on announcements after the fact - reading the release, predicting the reaction, checking the chart - builds the skill without a position riding on it.

The tape and the halt

Module 1's halts are tape events: a name stops trading pending an announcement, the announcement lands, an auction reopens the name. The sequence rewards the prepared: knowing a name's outstanding situations - a bid rumoured, an investigation running - is knowing what a halt on it probably means before the release prints. That preparation is module 5's watchlist discipline in embryo; here it is simply the difference between reading a halt and being ambushed by one.

Check your understanding

1. Why read the announcement rather than the commentary on it?

a. Commentary is usually behind a paywall

b. The raw release is timestamped, complete and minutes earlier - and the retelling adds interpretation that is often the crowd's first error

c. Announcements are shorter than commentary

Answer: b. The tape is the primary source the whole market reprices from. Summaries lag it and frame it - and the qualifier that matters is routinely in the paragraphs summaries skip.

2. What makes unscheduled announcements partially readable in advance?

a. Exchanges leak them to members

b. They cluster and rhyme: warnings follow weak sector data, and a name's own tape history shows its habits - preparation narrows the surprise

c. They are always released on Fridays

Answer: b. Unscheduled is not patternless. Knowing a name's outstanding situations and its sector's season is the difference between reading a halt and being ambushed by it.