

《大象交易 Elephants deal》

英语里有一个短语叫lion's share，说的是分配的资金或者食物中占的最大的一份。狮子是丛林之王，分到最大一份自然说得通。在资本交易中，交易额超大的那一类交易则被称为elephants deal，这背后的类比意味，大概也跟大象的体型有关系。



The term "elephants" is a slang for large institutions that have the funds to make high-volume trades. Examples of elephants are professionally managed entities like mutual funds, pension plans, banks and insurance companies.

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Elephants deal refers to an extremely large business deal between large institutions, typically worth more than ?20 million.

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Think of a swimming pool: if an elephant steps into the pool (buys into a position), the water level (stock price) increases; if the elephant gets out of the pool (sells a position), the water level (stock price) decreases. In comparison to the elephant's influence on stock prices, the effect of an individual investor is more like that of a mouse.

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