

《全球并购市场再度活跃（双语）》

The deals market is back in a big way.

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In just the past 48 hours, new mergers popped up across the globe -- including Texas Instruments \$6.5 billion purchase of venerable National Semiconductor, an unsolicited \$6.5 billion offer by a state-owned Chinese mining company for a Canadian-Australian firm, KKR's \$2.4 billion deal for a Pfizer unit, and a consortium of Japanese metal companies paying \$680 million for Kentucky-based Arco Aluminum.

????48????????????????????????????????????(Texas Instruments)65????????????????????????(National Semiconductor)????????
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????????KKR?24????????????????(Pfizer)????????????????????6.8????????????????Arco Aluminum?

So far this year, companies around the world have announced \$784.1 billion worth of deals, up from \$637.9 billion over the same period in 2010, according to Dealogic. That marks the largest year-to-date volume since 2007, when \$1.1 trillion worth of transactions were announced in the same stretch.

?Dealogic????????????????????7,841????????????2010????6,379????2007????1.1????????????????????

The deals show a renewed confidence by corporate executives and private-equity firms -- many in the developing nations of Asia -- who are sitting on \$2.4 trillion in cash. With rates held low by the U.S. Federal Reserve, financing rates remain at some of the **cheapest** on record. The deals also reflect the unleashing of years of pent-up demand, as mergers across the globe largely came to a halt at the end of 2007, and worries that inflation might pick up, boosting rates.

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All this has happened while evidence mounts that mergers often fail. Nonetheless, a change in psyche has pushed corporations to make deals -- if only for fear that a rival may strike first. Nowhere is that more clear than in the financial-exchanges business, where seven global players -- in the U.S., Germany, Canada, England, Singapore, and Australia -- are fighting for primacy of the world's financial markets. "There are certain situations if you don't act now, you've lost your chance," said Bruce Evans, head of Americas M&A at Deutsche Bank.

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??(Deutsche Bank)????????????(Bruce
Evans)????????????????????

Deal makers may be further encouraged by stockholders, who are tending to reward companies that make acquisitions, pushing shares higher after deal announcements. Typically, shareholders punish companies that

