

金融エコシステム

金融市場とはどのようなもので、誰が関わっているのでしょうか？

金融市場では、資金を求める企業（調達者）と投資家（提供者）が関係を築き、投じられた資金から投資リターンを得ることが期待されます。市場は徐々に、さまざまな金融商品を提供する公的機関や民間組織の複雑なエコシステムへと進化してきました。

このような複雑な関係を理解するために、金融エコシステムを熱帯雨林のように考えることができます。樹木の上部に上がるほど、多くの光を浴び、はっきりと見えるようになります。金融エコシステムにおいても同じことが言えます。

一番上に株式市場があります。そこで上場企業の株式が売買され、アセットマネージャーが投資をスムーズする役割を果たします。株価は公表され、見えるようになっています。投資家の大半は、アセットマネージャー、証券会社、ウェルスマネージャーのサポートを受けて、株式市場に投資します。この市場で、アセットマネージャーは、インデックスを用いて、パッシブ型の投資商品を市場の動きと連動させたり、アクティブ戦略のパフォーマンスのベンチマークとして、インデックスを使用したりしています。

下に降りると債券市場があり、同様のプレーヤーが存在します。アセットマネージャーは、パッシブとアクティブ両方の戦略の専門知識を提供し、ウェルスマネージャーは個人投資家がこの市場にアクセスするためのサポートをします。しかし、債券は必ずしも取引所で取引されるわけではなく、市場の透明性が低くなる場合があります。

さらに下に、オルタナティブ市場の層があります。ここには、複雑な投資戦略を駆使し、大規模な機関投資家をターゲットとする傾向のあるヘッジファンドやプライベートキャピタル企業が存在しま

す。多くの投資家の目に触れることは少ないかもしれませんが、ヘッジファンドやプライベートキャピタル企業は、エコシステム全体を効果的に機能させる重要な役割を果たします。

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