

# CATMOCK DAILY

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## U.S. STOCKS ERASE BIG EARLY LOSS AND RISE AFTER OIL PRICES WHIP BACK BELOW \$90

- *The Hindu*

Oil prices, which briefly touched \$119.5, slid sharply after U.S. President Trump said of Iran that "if you look, they have nothing left. There is nothing left in a military sense"



The U.S. stock market careened through a manic Monday (March 9, 2026), going from a steep early loss to a solid gain as worries turned into hope that the war with Iran may not last that long. Oil prices whipped from nearly \$120 per barrel, their highest since 2022, back toward \$90.

The S&P 500 dropped as much as 1.5% in the morning before flipping to a gain of 0.8%. The Dow Jones Industrial Average clawed back a plunge of nearly 900 points to rise 239 points, or 0.5%, while the Nasdaq composite climbed 1.4%.

They are the latest hour-to-hour swings to pummel financial markets because of the uncertainty about just how high oil prices will go and how long they will stay there because of disruptions to the energy industry in West Asia. Markets made their remarkable reversals during the last hour of Wall Street's trading after President Donald Trump told *CBS News* that he thinks "the war is very complete, pretty much".

That calmed worries that had built earlier in the morning, when the price for a barrel of Brent crude, the international standard, briefly touched \$119.5. It had not been that expensive since the summer of 2022 after Russia invaded Ukraine.

If oil prices stay very high for very long, households' budgets already stretched by high inflation could break under the pressure. Companies, meanwhile, would see their own bills jump for fuel and to stock items on their store shelves or in their data warehouses. It all raises the possibility of a worst-case scenario for the global economy, "stagflation", where growth stagnates and inflation remains high.

Concerns have focussed in particular on the Strait of Hormuz, a narrow waterway off Iran's coast that a fifth of the world's oil sails through on a typical day. Iran had earlier threatened to set fire to ships sailing the strait.

If the strait remains closed for only a few weeks, the price of oil could push to \$150 per barrel or higher, according to oil and gas strategists at Macquarie Research.

But oil prices pared their gains through the day, initially on talk that seven of the world's largest economies could coordinate moves to push back on the spikes. They then slid sharply after *CBS News* said Mr. Trump said of Iran that "if you look, they have nothing left. There is nothing left in a military sense".

Mr. Trump also added that when it comes to the Strait of Hormuz, he is "thinking about taking it over", according to CBS.

A barrel of Brent crude pulled back to settle at \$98.96 in the afternoon and then kept falling afterward below \$90. A barrel of benchmark U.S. crude touched \$119.48 during the morning, then pulled back to settle at \$94.77 and then sank toward \$85.

The U.S. stock market has a history of bouncing back relatively quickly from past military conflicts, as long as oil prices do not stay too high for too long. Some professional investors continue to suggest that drops in prices for stocks could ultimately offer opportunities to buy them at cheaper levels before they rise again.

"We continue to believe that the current acute shortage of oil will be reversed in the coming months as new supply comes online and oil should drop significantly," according to Sameer Samana, head of global equities and real assets at Wells Fargo Investment Institute.

Even with all the recent swings in the market, the S&P 500 index that sits at the heart of many 401(k) accounts is still within 3% of its record set in January.

All told, the S&P 500 rose 55.97 points to 6,795.99. The Dow Jones Industrial Average added 239.25 to 47,740.8, and the Nasdaq composite gained 308.27 to 22,695.95.

To be sure, prices could reverse again in the coming days given all the uncertainties about the war. That is what happened through the huge swings that rocked Wall Street last week.

#### [Trump says war against Iran is 'very complete': report](#)

In stock markets abroad, where economies are more dependent on the import of oil and natural gas, stocks fell sharply before Trump's comments were published. South Korea's KOSPI sank 6 per cent, Japan's Nikkei 225 tumbled 5.2% and France's CAC 40 dropped 1%.

Mr. Trump's comments came after he said late on Sunday (March 8, 2026) that high oil prices at the moment were worth the cost. "Short term oil prices, which will drop rapidly when the

destruction of the Iran nuclear threat is over, is a very small price to pay for USA, and World, Safety and Peace," he said in a posting on his social media network.

In the bond market, the yield on the 10-year Treasury fell to 4.1% from 4.15% late on Friday (March 6, 2026).

Worries about high inflation and oil prices are pushing upward on Treasury yields, and the 10-year yield briefly rose above 4.2% early on Monday (March 9, 2026).

But worries about a potentially-slowing economy are pulling downward at the same time. On Friday (March 6, 2026), a discouragingly weak report on the U.S. job market showed that employers cut more jobs last month than they added. Yields then slid late in the day when oil prices eased.

## **HOW DID DUBAI BECOME THE 'CITY OF GOLD'?**

**- Finshots**



When geopolitical tensions rise, there's one favourite topic we always like to talk about — safe haven assets. When markets turn shaky, investors usually rush out of equities and look for safer places to park their money. That often means government bonds, a strengthening US dollar, or the all-time favourite: gold.

Today we'll talk about gold because something unusual has been happening in the world of gold over the past week.

According to the London benchmark, gold prices have actually slipped from about \$5,300 per troy ounce (around 31 grams) to roughly \$5,000. And that's odd, because times of geopolitical stress usually push investors toward gold, not away from it.

One reason for that is the fact that gold had already rallied sharply in the past few months. And after such a strong run-up, buying it suddenly didn't look as attractive. At the same time, rising

interest rates on US bonds and a strong dollar began pulling investors in that direction instead. Because unlike gold, bonds actually pay interest, so when yields rise, they become a more appealing option.

There's another thing too. When equity markets fall sharply, many investors face margin calls on their trading accounts. To cover those losses, they often need quick cash. And one of the easiest assets to sell in a hurry is gold. So when investors start liquidating their gold holdings, it creates widespread selling pressure, pushing prices down further.

But there's also a less obvious factor behind gold's recent behaviour — Dubai.

Dubai is one of the world's most important gold trading hubs. In fact, about 20% of the world's gold passed through Dubai last year, making it the second-largest hub after Switzerland.

The problem is that the recent tensions in the Middle East triggered by the US-Iran-Israel war, have disrupted cargo movement in the region. Dubai imports gold from African countries like Mali, Ghana, Guinea, Sudan and South Africa. And after refining it, much of that gold is shipped to major demand centres like India, often via cargo on passenger flights.

But with airspaces closed, that flow has slowed. Besides, keeping large quantities of gold sitting in vaults isn't cheap. Storage and insurance costs start piling up. So to move inventory faster, traders in Dubai have apparently begun selling gold at discounts of up to \$30 per troy ounce compared to the London benchmark. For context, that's roughly ₹100 cheaper per gram.

So between higher bond yields, forced selling by investors, and discounted gold being sold in Dubai, the metal's price has been behaving a little differently than usual.

But that also makes you ask, "How did Dubai become such a powerful hub in the global gold trade despite not producing any gold itself?"

Well, let's take it from the top.

Long before skyscrapers pierced Dubai's skyline, the city was nothing more than a sun-scorched settlement built around a saltwater creek. We're talking about the early 1900s. Back then, Dubai made a living from pearl diving, fishing and small coastal trade. The population was modest too, so gold was barely in the picture.

But its geography had a different fate carved out for Dubai. If you look at the map, you'll see that it sits neatly along the Persian Gulf, with India to the east, East Africa to the west, and Europe accessible through the Gulf and Persia to the north. Naturally, trade routes began to converge here.

So Indian and Iranian merchants started using Dubai Creek as a stopover on the route between Gulf ports, the Indian subcontinent and Persia. And wherever traders gather, markets tend to follow. That's how a small gold trade slowly emerged around these merchants, with a handful of jewellers setting up shop along the old spice trading routes. That's the very place we now know as the Gold Souk in Dubai's Deira.

The ruling Al Maktoum family spotted this opportunity and decided to capitalise on it by abolishing taxes on imports and exports. That effectively turned Dubai into a free port, which meant that foreign merchants began pouring in. The population doubled. Goods began to flow in volumes Dubai had never seen. And among those goods, increasingly, was gold.

But that was only the beginning, and the rise of the gold trade hadn't really begun until two things happened.

The first had a lot to do with us Indians and our love for gold. For many families in India, gold has always carried deep cultural value. Gold always showed up in weddings, festivals, as a symbol of family wealth and even our mothers' dowries (which aren't a thing of pride; please don't give, take, or encourage them).

But around the 1940s and especially after independence, India imposed strict controls on gold. The government restricted gold imports and even tried to limit how much gold individuals could hold. The idea was to reduce demand by making gold harder to access.

Except it didn't quite work that way.

Instead of killing demand, it simply pushed the trade underground. Gold smuggling surged. And because of those restrictions, a massive price gap opened up between Dubai and India. In some cases, the same gold could sell for almost double the price in India.

Dubai's merchants spotted the opportunity instantly and began moving gold to India via boats, with buyers collecting their cargo in international waters near the Indian coast.

By the 1960s, Dubai had become a major centre for gold trading. Much of the gold flowed in from London, which at the time was one of the world's key bullion markets. To give you a sense of scale, in 1968 alone, Dubai imported £56 million worth of gold.

But its true transformation into the "City of Gold" began when oil was discovered in Dubai around the same time. Oil wealth allowed the city to build serious infrastructure. The creek was widened so large vessels could dock. Ports, dry docks and an international airport soon followed. And because taxes remained low and trade was still largely unrestricted, Dubai became even more attractive for merchants.

Then came another unexpected boost. A civil war broke out in Lebanon, which until then had been one of the Middle East's leading financial and trading centres. As conflict spread, many of Lebanon's gold traders, bankers and commodity merchants fled the country looking for a safe space. Dubai welcomed them with open arms. And almost overnight, the city gained an entire ecosystem of trading expertise.

As more traders arrived, gold volumes kept growing. The once modest Gold Souk in Deira expanded into a glittering marketplace filled with 22-karat necklaces, bangles and jewellery, eventually housing over 300 retailers.

And that's when the nickname truly stuck. Dubai had become the City of Gold.

Modern policies helped strengthen its position even further. In 2002, for instance, the UAE government set up the Dubai Multi Commodities Centre (DMCC) — a free zone designed specifically for commodity trading, including gold. Over time, it grew into the world's largest commodities free zone, eventually hosting more than 1,800 companies involved in gold trading, refining and manufacturing.

A few years later came the Dubai Gold and Commodities Exchange (DGCX), which gave institutional investors a regulated platform to trade gold futures.

But the real cornerstone of Dubai's gold trade still remained its tax policies. While buyers in many European countries pay 15–20% in taxes on gold purchases, Dubai traditionally imposed none. A 5% VAT was introduced only in 2018. And even that is refundable for tourists at the airport.

Dubai has also tried to build credibility around its gold ecosystem. Its refineries now meet the strict standards of the London Bullion Market Association (LBMA). And the DMCC's "Dubai Good Delivery" standard aims to ensure that gold passing through the emirate is responsibly sourced and ethically certified.

That said, the gold trade in Dubai hasn't been without controversy. The UAE, including Dubai, has often been accused of being a major destination for gold smuggled out of Africa. For context, a report by Swissaid estimated that around 435 tonnes of gold worth about \$31 billion left Africa undeclared in 2022 alone, much of which may have reached the UAE. That's roughly 40% of the continent's production, or about 12% of global mined supply.

But yeah, no trade comes without its downsides. What's undeniable, though, is how a city with no gold mines of its own managed to become the world's second-largest gold hub, with nearly 1,500 tonnes of gold passing through it every year.

And Dubai isn't done yet. To make this moniker even more evident, there's chatter that it may soon build an 800-metre-long street lined with gold in the city's new gold district in Deira, right where the Gold Souk is located (with over 1,000 retailers today).

How that plays out for Dubai will likely depend on how the Middle East crisis unfolds.

### **SHOULD HIGH-TICKET CATEGORIES MARKET TO GEN Z?**

**- Social Samosa**



A few weeks ago, while travelling by auto along the Western Express Highway in Mumbai, I saw a massive billboard advertising luxury residences 'crafted for the bold, ambitious Gen Z homeowner.'

I smiled at the disconnect. I am Gen Z. I was in an auto to save ₹200 on a cab. Like many middle-class Gen Z professionals living in Mumbai's suburbs, the idea of buying a ₹1 crore apartment still feels distant.

Yet, real estate developers and automobile brands are increasingly speaking directly to this cohort. Luxury homes are positioned as symbols of independence, while EVs are marketed as identity statements. Across high-ticket categories, youth-led tonality is becoming more visible.

So, is prioritising Gen Z in high-ticket categories like real estate and automobiles a strategic necessity or has youth-first targeting become an industry reflex?

### **To Gen Z or not?**

For most marketers, the question is no longer whether Gen Z matters. It is how much they matter in categories where purchase cycles are long, credit-led and tied to life-stage stability.

Shubhranshu Singh, Marketing Leader and Global Board Member at the Effie Lions Foundation, believes the answer begins with economic reality. He says, "In most high-ticket categories, Gen Z does not yet sit at the centre of revenue gravity. The structural realities of income maturity, credit eligibility and life stage triggers continue to favour late Millennials and Gen X."

Industry data backs this view. According to Knight Frank India, the average first-time homebuyer in India is still in the 30-35 age bracket. Housing finance penetration among consumers under 27 remains limited, partly because stable income, long-term employment and credit history are still evolving in this cohort. Similarly, loan tenures of 15-25 years often require predictable income flows that younger consumers are only beginning to build.

Singh argues that this does not make Gen Z irrelevant, but simply changes their role.

"They are present in the consideration of the nurturing ecosystem rather than the conversion core." This means their participation in real estate is often indirect, as renters, aspirants and influencers in family decisions, rather than as primary loan applicants. In automobiles, the pattern is similar. Young consumers are more visible in entry-level purchases and feature comparisons but less dominant in high-value segments. This distinction between engagement and transaction weight is critical.

Keren Benjamin Dias, AVP Brand Planning, Lead Capital Z at White Rivers Media, points out that the industry has increasingly blurred this line. "In the quest to stay relevant, advertisers have quietly made Gen Z the default target. Their hope is that this relevance will equal growth. That equation works in fast-moving, low-commitment categories. It does not automatically hold in real estate or automobiles." Dias stresses that high-ticket sectors are governed by financial capability rather than cultural visibility. "High-ticket categories are governed by capital, not just culture."

Reports indicate that discretionary spending among Gen Z continues to cluster around travel, gadgets, dining and experiences. These categories offer flexibility and short-term gratification rather than long-term financial lock-ins such as 20-year EMIs. The gap between aspiration and affordability becomes sharper in metro markets. Property prices in cities such as Mumbai and Bengaluru have risen significantly over the last decade, while early-career salary growth has been uneven. This makes large down payments and loan eligibility difficult for younger buyers.

### **Why is Gen Z still relevant?**

If Gen Z is not yet driving high-ticket purchases, why do brands continue to chase them? The answer is influence.

Singh says Gen Z commands "disproportionate cultural visibility." They dominate digital discourse, shape trends and accelerate content cycles. "Gen Z holds influence capital in

abundance, while Millennials and Gen X still hold spending capital,” he notes. The risk begins when marketers treat both as the same.

According to the Internet and Mobile Association of India, younger users dominate video-led platforms like YouTube and social discovery spaces such as Instagram, making them key to category evaluation even if they are not the main buyers. Short-video is a major growth driver, with 588 million (61%) internet users consuming it in 2025. Adoption is strongest among younger audiences, reinforcing their role in driving digital engagement. That visibility influences broader buying systems. Dias says, “They review cars. They tour homes on YouTube. They publicly compare specifications. This creates visibility. But visibility is not the same as transaction volume.” While Millennials may sign the loan documents, Gen Z often shapes the shortlist.

### **Behaviour, not just age, is also driving this shift.**

Sai Ganesh, Brand Consultant, points out that when brands target Gen Z on visual and short-form platforms, they are often reaching other cohorts too. “It’s less about age and more about behaviour,” he says, noting that even older consumers now make decisions influenced by digital-first content. For Vinay Kanchan, Author & Brand Storyteller, the relevance is emotional. “They are very vocal and active on media, so even if they are not buying, they influence conversations.” In family-led purchase ecosystems, younger voices often shape perceptions before the final transaction. Studies now indicate that Gen Z is emerging as a key influencer of decision-making in Indian families. A recent report found that young consumers are actively participating in household decision-making across categories, from gadgets and vehicles to financial products, often acting as researchers and evaluators throughout the decision journey.

### **The risk this involves:**

While Gen Z may dominate cultural conversations, an excessive youth-first lens can come at a strategic cost, especially in categories where purchasing power still sits with older cohorts. The economic reality in India remains clear. According to reports, peak earnings and asset accumulation typically happen between the ages of 30 and 50. This is also the stage when consumers are most likely to purchase homes, upgrade cars and invest in long-term financial products. For Vinay Kanchan, the biggest risk is insight dilution. “Insights are linked to life stage. If communication is designed only for Gen Z, it will resonate primarily with Gen Z. But if you generalise too much, the messaging gets diluted.” This matters because high-investment decisions are driven by very different emotional triggers. Consumers who grew up before and after India’s liberalisation, for instance, approach stability, risk and status differently. Over-indexing on youthful storytelling may therefore alienate the very cohort that is ready to buy.

### **There is also a credibility challenge.**

Shubhranshu Singh argues that youth-heavy communication can weaken trust signals in serious categories. “High investment decisions require signals of trust, prudence and long-term security. Communication that feels excessively youthful risks trivialising decisions that consumers approach with seriousness,” Singh says. For Dias, the deeper loss is emotional range and aspirational relatability. “Youth-coded communication often reflects the psychology of becoming. But high-investment purchases are made during phases of consolidation. If brands speak only in the language of trends and digital fluency, they risk narrowing the frame of aspiration.” However, not everyone believes youth-led communication alienates older consumers. Offering a counterpoint, Sai Ganesh argues that behavioural convergence is

blurring generational boundaries. As digital platforms shape consumption patterns across age groups, contemporary formats are increasingly being accepted by older cohorts as well. “Older audiences often gravitate towards what younger people find interesting. Even traditional sectors now use contemporary, content-led storytelling.” Category context also plays a key role. Financial investing and trading platforms are seeing a rise in younger participation, with data from the National Stock Exchange of India indicating a growing base of first-time investors. The proportion of investors under 30 has increased to 38.9% in FY26.

This creates a strategic balancing act. Youth-led communication can build aspiration and cultural relevance, but revenue still depends on life-stage alignment. The larger question, then, is not whether Gen Z will eventually become core buyers, but how brands should track that transition. Shubhranshu Singh believes the shift will be structural rather than cultural. “Brands should watch median income rise within the cohort, along with credit penetration and EMI accessibility. The age at which first assets are acquired offers a powerful forward lens,” he says. As these indicators evolve, Gen Z will move from aspiration to ownership. He adds, “Until then, the strategic task is to build early emotional equity without distorting present revenue focus.”

For Keren Benjamin Dias, the real test lies in separating digital noise from structural change. “To decide whether Gen Z is a priority audience, brands must identify the influence coefficient within their sector,” she says.

This means brands need to track when this cohort starts reshaping categories, not just participating in conversations. The shift becomes real when ownership feels normal within the group and when younger consumers begin asking for new models around ownership, financing, and transparency. That is when they move from being an audience to becoming a real growth driver. Until then, the industry has to balance two realities. Gen Z is already influencing perception and shaping decisions. But in high-ticket categories, actual conversions are still driven by economic readiness.