

CATMOCK DAILY

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ATTACK ON IRAN BY US-ISRAEL

- Bloomberg

With the Middle East in chaos following the surprise attack on Iran by US and Israeli forces, attention is focused on what comes next — and how this conflict might end. Right now, Donald Trump is sending mixed messages.

The US president said in a video posted on social media his country will continue the bombing campaign until its objectives are achieved. But he didn't say what those objectives are. He called on the Iranian military and police to surrender or "face certain death." Trump told the New York Times the assault on Iran could last "four or five weeks," despite previously saying that it could end in a few days. He also called on Iran's generals to either hand power to the nation's people or embrace a model similar to Venezuela, whose new leader has been compliant with US demands after the ouster of Nicolas Maduro.

Despite Iran's President Masoud Pezeshkian vowing "revenge and retribution" for Khamenei's death, the Wall Street Journal reported that Iranian security chief Ali Larijani has made a fresh push to resume nuclear talks with Washington through Omani mediators. Larijani responded to the report with a X post saying: "We will not negotiate with the United States."

With war spreading across the region, and multiple countries that host US military facilities under attack from Iranian missiles, demand for clarity on what the US endgame is will surely grow. —*Richard Frost*

What you need to know today ?

The conflict is creating mayhem for travelers as carriers extended blanket flight suspensions, causing major disruptions at some of the world's busiest airports.

Emirates, the world's largest international airline, halted all operations to and from Dubai until 3 p.m. local time on Tuesday and warned of disruptions through Thursday. Etihad Airways extended cancellations until 2 p.m. Monday, while Qatar Airways said flights to and from Doha were suspended due to the closure of Qatari airspace.

Semafor reported that private security companies have been booking fleets of SUVs to take people on the 10-hour drive to Riyadh from Dubai and then charter private planes to take them out of the region, with private jets to Europe now costing up to \$350,000.

Dubai became a key destination for finance professionals who fled Hong Kong's strict Covid controls earlier this decade. Dubai was ranked top out of 30 global cities by their appeal to high-net-worth individuals, according to real estate broker Savills last year.

As missiles and drones flew over the UAE, banks including Goldman Sachs, JPMorgan, Citigroup and Nomura instructed employees to work from home, while others urged staff to shelter in place and avoid sensitive areas around embassies and military installations. Many firms are now rushing to size up their regional exposure in what has suddenly become a warzone.

STOCKS AND TRADE

Brent oil jumped about 10%. Central to concern is the status of the Strait of Hormuz — which is effectively closed now — as the waterway is crucial for the flow of oil to the rest of the world. European natural gas futures jumped as much as 28%, with Goldman Sachs saying prices could more than double if shipping through the Strait of Hormuz is halted for a month.

Pakistan stocks plunged the most on record, with the KSE-30 Index sinking 9.6% in early trade to trigger an hour-long trading halt. Pakistan has seen pro-Iran protesters across the country, with at least 10 killed in clashes with police as they tried to storm the gates of the US Consulate in the city of Karachi on Sunday. Tensions with Afghanistan have also escalated. Pakistan has declared “open war” against the country as both sides carried out cross-border strikes reaching as far as the Afghan capital and leaving at least hundreds dead.

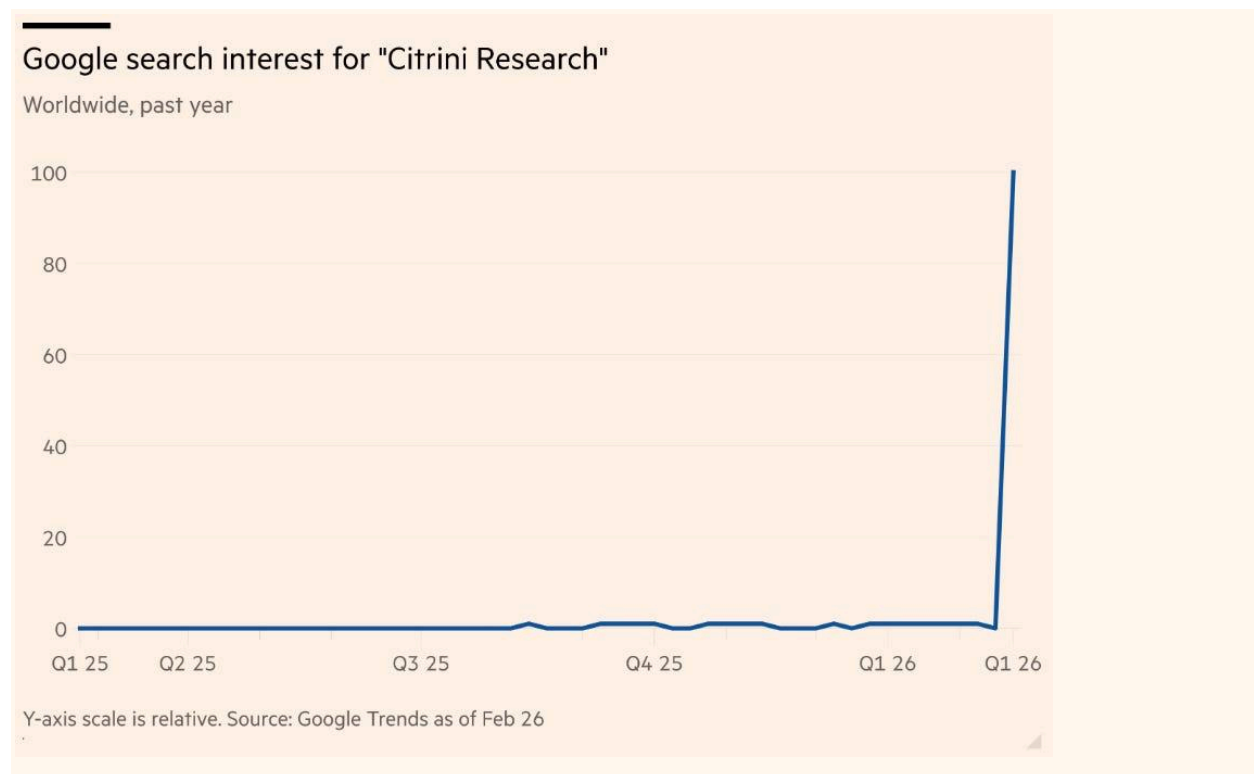
THE ATTENTION ECONOMY IS COMING FOR INVESTMENT RESEARCH - FT Alphaville

Bonnie Blue-Chip

An economically incoherent Substack post about AI went viral this week and we’re furious it wasn’t ours.

For a catch-up on the Citrini Research story, go elsewhere. No more needs to be said about its retelling of Busted’s “Year 3000” over multiple thousand portentous words. Arguably, a lot less could’ve been said. From The Economist and Citadel Securities to this guy, sensible voices have taken the bait and dunked on a central premise that can be summed up as: “What if lump-of-labour-fallacy but computers?”

Not that Citrini will care:



A related theme, particularly among investment bank analysts who went freelance, has been whether Citrini's celebrity marks a tipping point for freelance analysis.

Rupak Ghose has a good post about how independent authors are better placed than the sell-side because they bring personality and direct distribution to tell stories without being constrained by job title, word count, or institutional timidity. On our pixels, Marc Rubinstein complains about the petrifying effects of research unbundling and conflict disclosure rules.

Add in the atrophy of long-only fund management and the emergence of pod shops, whose teams tend to prefer specifics to scenarios. Retail investors, an ever-growing segment of the market, have a revealed preference for stories. Opportunities have never been greater to take their money by auto-renewing monthly instalments.

But to present any of this as new would be a mistake. Proto-bloggers were talking their book on Usenet more than 30 years ago, while the grubby business of investment newsletters is at least a century older. Underserved niches like short selling and forensic accounting are where independents thrive. Bonus season has always marked the start of an annual migration of analysts to freelance consultancy.

Sell-side research abides because its primary purpose is marketing. Some of the marketing is on behalf of other banking services, some is for clients who want a communications backchannel, and none of it makes sense without a cross-subsidy. It won't fade away for the same reason that vibe-coders won't displace Uber: the value isn't in the product, it's in the network of relationships and regulatory arbitrages formed by its creation.

That's not to deny the room for improvement. Sell-side is a kludge of workarounds that, if it didn't already exist, no sane person would think to invent. But windy postulating about industry trends never paid the bills. Banks give that stuff away while locking down what clients value: meeting invitations, forecast models, and specialist sales desk memos that say what the analyst can't.

Meanwhile, here in the shallow end of the research pool, we'll continue to live by the economics of OnlyFans, where 1 per cent of creators take 99 per cent of the money. A few accounts might eke out a living by appealing to some niche, while the unpopular majority tries to attract attention with increasingly extreme acts of shamelessness. The safest prediction is always that the future will be the same but worse; not much will change, but we'll live underwater.

WHERE DOES INSPIRATION END AND CULTURAL MISREPRESENTATION BEGIN

- Social Samosa

Landor's Upasana Dura reflects on cultural appropriation versus magnification, urging brands to adapt other cultures with research and respect, not stereotypes.

Last Sunday was fun! I started my day with a Balinese massage at a Gurgaon mall, got late coming home, so quickly made myself some instant noodles and ended the evening watching 'Best Exotic Marigold Hotel' that I'd somehow missed, thus far.

The reason I share this with you, dear reader, is because of how interesting and nuanced I find the idea of 'cultural appropriation' (or misappropriation, as some prefer to call it).

The Balinese massage had nothing Balinese about it. I can say this with confidence because I've lived in Indonesia for a decade. What is even more problematic is that the spa chooses to only have staff from India's North East parts in order to create a more 'authentic' experience. Asian restaurants in India have been doing this for decades!

It is no 'secret' that the noodles I ate were produced and marketed by a very Indian brand, had Chinese calligraphy on the pack, and a very Indian actor as the Brand Ambassador, dressed as a Samurai.

The film, however well-intentioned, might still be read as perpetuating stereotypes shaped by the Western gaze. Those who argue might view the film through a critical lens of post-colonialism and cultural studies, and feel that it falls into the trap of using India as a 'magical' and 'exotic' land that heals broken Western souls.

Now, I believe that there is a difference between cultural 'appropriation' and cultural 'magnification'. One is dangerous and rooted in anything between ignorance to racism. The other, fair. Even flattering.

Cultural magnification, to my mind, is when one culture celebrates or adapts elements of another with research, context and respect - without reducing it to caricature.

A very popular activity when my generation went to school was what we called a 'fancy dress competition'. You came to school all dressed up as someone representing a different culture: a native American, a Masaai, a Geisha artist or even a Kathakali dancer from Kerala.

In the current social context, this would perhaps have 'misappropriation' written all over it. Is it really? Or are these simply one way for children of a certain age to learn about different, distant cultures - their dances, their languages, their traditions and their foods?

The question, of course, is whether the culture being represented has historically been marginalised or exploited. Context matters.

To my mind, this aligns with the idea of cultural magnification. Just like Taco Bell, a very American brand selling Mexican food in India, may have a sombrero in their brand visual to prove the authenticity of the burrito or the same being tried by Dominos when they claim that you'll scream 'Mamma Mia' after trying their very Italian 'Pizza Roma'.

This is a case of one large culture showcasing another equally prominent one and democratising access to the same. Even if for commercial purposes.

The question around cultural appropriation then comes down to HOW we do this.

Dressing an Indian actor as a Chinese person on a noodle pack might still pass (silly as it may be). But using Chinese calligraphy on a Korean pack is cultural appropriation at its best. Regardless of intent. It's poorly researched and lazy.

If done with the right homework, with intent and above all else, with respect, the magnification of a culture is beautiful and very welcome.

The question is, how many brands get it right each time? And how far is one allowed to go?

The Gucci Balaclava fiasco of 2019 sits very clearly on the wrong side of this fence due to its sheer racist connotation. Does the same apply to brands like Urban Outfitters' use of Navajo or native African prints? Would this be as palatable to many communities if religion were involved (Hindu deities on Western tee, for instance)?

While it is heartening to watch India embrace its Indianness, as seen across thousands of 'Made in India' brands lately, this is equally the time to be careful of how we interpret global codes, as cultures rapidly merge and lines fast blur.

With globalisation leading to homogenisation and the very valid concept of a global aesthetic, it is often true that the creator is not ill-intentioned. However, the 'democratisation of criticism' and what we popularly refer to as 'call out culture', the public condemnation of something potentially harmless, could be a dangerous thing.

It is also incumbent upon us, design and marketing specialists who use AI generously and religiously to generate imagery at the click of a button, to be careful and conscious of the prompts we choose to do the same.

In summary, let's begin with respect as the foundation. In a world where cultures blur and aesthetics travel faster than passports, respect is not optional - it is foundational. Let's always retain the authenticity of the cultures we choose to represent and not reduce them to a few marketable tropes. Let's be inclusive but steer clear of stereotypes at all costs. And let's keep our Kolhapuri chappals on while we do.

This article is penned by Upasana Dua, Executive Director, Strategy, Landor