



What does a dead cat have in common with a hawk and a bull?

Throw in a dove, black swan, bear, grey rhino, and centaur. No, it is not the setup for a joke – it is the cast list for today's economic theatre.

Markets are bouncing, central bankers are circling, and investors are charging – or retreating – depending on which creature leads the herd. Welcome to the financial jungle, where every animal tells a story.

Beginning with the birds of monetary policy – **hawks** and **doves**. In this aviary of central banks, **hawks** are the stern guardians of price stability, always scanning for inflation and calling for higher interest rates to keep it at bay. Their motto? Better a recession than runaway prices – “bring on the pain”. **Doves**, meanwhile, focus more on the importance of growth and employment. They favour lower rates, hoping to keep the economy aloft even if inflation flutters a bit above target.

In recent years, **hawks** were in full flight – central banks tightening monetary screws to wrestle inflation into submission. But in 2025, the skies are less certain. With inflation cooling and labour markets softening, a few **doves** are cautiously venturing out again, suggesting the time for cuts may be near. The policy skies are now filled with both birds circling one another, feathers slightly ruffled, uncertain about who will hold sway in the wake of the heavy-caliber tariff bullets tearing through the economic jungle.

Down in the thickets of financial markets, **bulls** and **bears** wrestle for dominance. A **bull market**, defined by optimism and rising prices, charges ahead with confidence. Think of the surge in late 2024 in the “magnificent seven” and AI-related stocks, galloping with the energy of a caffeinated tech analyst. In contrast, the **bear** slouches through earnings reports, growling about debt, geopolitical risks, and sluggish growth. Think of the bear market in these same stocks in 2025 year-to-date. Some regions like Europe have felt distinctly bearish for a while, but a fiscal bazooka of \$1tn in the EU and Germany, had the bull lifting its head out of the dust, while US markets that have remained stubbornly bullish, are now very twitchy as the bear shows its claws.

Lying motionless in the road, is our morbid friend: the **dead cat**. As the saying goes, even a dead cat will bounce if it falls from a great height. In markets, a dead cat bounce is a brief, deceptive rally in a downtrend – one last twitch before the fall resumes. Some analysts suspect that the recent relief bounces

in markets may be just that – momentary flickers of false hope, based entirely on the latest flip-flop by the Trump tariff **bull** in the China shop (pun intended).

Which brings us to the **grey rhino**: a big, obvious risk we see but somehow ignore. These include towering government debts, fragile banking sectors, and the ever-growing risks from geopolitical fragmentation. The list goes on. The grey rhinos are not hiding but have turned into the **elephant** in the room – to be worried about inwardly, but not discussed openly. Still, many times, we are surprised when they hit because they charge unexpectedly.

Even worse are the **black swans**, those rare and unforeseeable events with outsized impact: pandemics, sudden wars, or systemic cyberattacks. By definition, a black swan cannot be predicted. But you can be sure that the pond of possibility is never completely still.

Hovering over it all are the elusive **animal spirits**, a term coined by John Maynard Keynes to describe the instincts and emotions that drive business confidence, consumer behavior, and investment decisions. Right now, those spirits are skittish. Between rate cut hopes, AI exuberance, and geopolitical rumblings, investors are twitchy, opportunistic, and unsure whether to run for the hills or join the stampede.

Speaking of AI, a new creature has appeared: the **centaur** – a half-human, half-machine economic agent. As firms blend artificial intelligence with human creativity, we are entering the early days of the “**centaur economy**,” where productivity leaps and labour displacement march side by side. Whether this hybrid is a **boon** or a **beast** remains to be seen. It is still on training wheels, but already we ask:

“Who holds the reins, humans or algorithms?”

Let us not forget the more passive players – the **ostriches**, who bury their heads in the sand and pretend risks do not exist, and the **chameleons**, constantly shifting strategies to “survive” the latest shift in narrative – usually to their detriment.

In the end, this wild economic landscape is not just a series of charts and rates – it is a living ecosystem of emotion, strategy, and narrative. The **hawks** and **doves** flap in monetary skies. The **bulls** and **bears** pace the market floor. The **dead cat** gives



us false hope, while **grey rhinos** and **black swans** test our resolve. And it is the **animal spirits**, fickle but fundamental, that determine whether this jungle remains vibrant or turns into a stampede.

So next time someone asks what a dead cat has in common with a hawk or a bull, tell them: they all help us navigate the markets that never sleep, to make sense of a world that rarely sits still, and policy makers that never miss an attempt to catch us off guard.

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