

## Wobble but no bust

Tech stocks tumble, but the broader market shrugs off concerns



### This is not the break we were looking for

We wrote yesterday that markets would not keep range-trading forever, but the overnight sell-off in tech stocks looks equity-specific and has seen little reverberation in either bonds or currencies. EURUSD is up a bit in the last 24 hours, but nothing substantial, and has barely dented last week's softness. Other currencies - JPY for example, are similarly unfazed. 10Y Treasury bond yields, which you might have expected to dip on equity weakness, are more or less unchanged. In short, this is no break-out. That continues to loom out there, though what the catalyst for this will be...?

### Cheer if you're a Brexiteer

The UK has achieved agreement to a transition deal with the EU as it leaves the Union. GBP has bounced a little on the news. The deal gives the UK a 21 month transition period with the EU, in which it can negotiate and sign trade deals with other countries, so long as they don't come into force until after the end of the transition. EU arrivals into the UK during this time will be treated no different to EU citizens already living in the country. There is still no resolution to the issue of the Irish border. That will have to be found before a final deal can be struck later this year, and if no solution is discovered, then this still has the potential to fall apart.

But if we take an optimistic spin, this at least now paves the way for the UK to start discussing trade options with the EU. That will be no picnic.

## Day ahead

Inflation in the UK is the top pick for the G-7 economic calendar today. Inflation should ease back down from 3.0% in January to something like 2.8% in February, taking some of the pressure off the Bank of England to raise rates, though we suspect that it will keep a hawkish tone when it meets later this week. None of the Bloomberg forecasting community is looking for a hike, and indeed, the window for any threatened tightening for the BoE is a narrow one, closing after the summer as Brexit talks are likely to get more heated as the end-date draws near.

It is a quiet day in Asia-Pacific. The expected decline in house price inflation reported today is just one reason why there is no expectation for the Reserve Bank of Australia to follow the fed and hike rates anytime soon. We get minutes from the RBA's 6 March meeting later today. They will likely confirm the lack of any imminent tightening.

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