

FTSE 100 set to slide as global tech stocks get the jitters and bitcoin tumbles

The [FTSE 100](#) set to slide today as concerns over soaring technology share prices triggered jitters on global [markets](#).

[Asian stocks](#) were falling sharply this morning, leaving little [room](#) in [England](#) for a warm afterglow from last night's footballing victory.

MSCI's [index](#) of Asia-Pacific stocks fell to its lowest since late May despite a decent [performance](#) on [Wall Street](#) last night, as the Hang Seng in [Hong Kong](#) fell nearly 2%.

That marked the eighth straight session in Hong Kong's losing streak, triggered by China's crackdown on companies with overseas – largely US – listings. China yesterday fined a group of internet companies including the giants Didi, Tencent and Alibaba for purported regulatory breaches.

The move has triggered renewed protests among some politicians that Chinese companies should be treated with more caution when they list their shares on US exchanges, putting American investors at risk of exposure to an increasingly unpredictable Chinese interventionist government.

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Most investors see such spats as collateral damage in the increasingly ugly battle for supremacy between the US and China.

The FTSE 100 was set to fall 24.4 points to 7128 at the opening of trading according to the futures markets.

Bitcoin ended its relatively stable run in recent days to crash 5% to \$33,270. As ever, nobody knows why it was calm before and nobody knows why it is falling today. Or, if they do, they're not telling.

The latest supposedly expert analysis last night had predicted the price was about to rise because of an increase in the number of so-called "whale" accounts – those holding more than 1000 bitcoins.

So much for the experts.

Some investors say sentiment towards UK companies is also being affected by the government's imminent lifting of almost all Covid restrictions on 19 July. While the measure is popular with most company CEOs, a growing minority of investors are concerned it is "too much, too soon" and risks sending infections spiralling out of control. That, in turn, risks another round of lockdown measures, they fear.

Ending orders to wear masks on public transport or in confined indoor spaces, for example, seems too risky to many.