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# Growth stock stars of pandemic tumble into bear market

Top hedge fund executives believe market conditions of past decade have changed for good

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Laurence Fletcher in London YESTERDAY

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High-growth technology stocks that sparkled in the coronavirus crisis have entered a bear market as shifting consumer habits and the prospect of sharp US interest rate rises force investors out of one of the most lucrative trades of recent years.

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But the prospect of rate rises has hurt low-profit, high-growth technology stocks because those companies' future cash flows look relatively less attractive. Meanwhile, soaring inflation is limiting central banks' ability to respond to crises, just as [fears are growing](#) about the health of the Chinese economy.