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This Market Rotation From Tech Could Be a Longer-Term Adjustment

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Wall Street's hottest trade is starting to wobble at the end of a holiday-shortened week, with tech stocks sliding deeper into the red and investors starting to accelerate their broad rotation into other market sectors at the start of the third quarter.

Tech stocks in Asia were hit hard overnight, with South Korea's highflying [KOSPI](#) falling nearly 8%, paced by big declines for chip makers [SK Hynix](#) and [Samsung](#), and Japan's [Nikkei 225](#) tumbling nearly 2.5%.

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That has left sectors such as healthcare, industrials, and financials to pick up recent gains as investors shift focus away from the tech-paced advances that defined the first half of the year.