

The 5 largest technology giants in the world 'lost \$ 320 billion' in the first trading session of the week because of Covid-19

According to CNBC, technology giants including Apple lost up to \$ 100 billion in value on Monday (March 9) on US time. Meanwhile, Microsoft's market capitalization has also dropped by 83.6 billion USD.

In a bad day of the US stock market since the crisis in 2008, 5 of the world's most valuable technology companies have lost 321.6 billion USD. Especially Apple accounted for nearly 1/3 of the money lost.



Apple's stock has fallen 7.9%. Meanwhile, Microsoft, Facebook and Alphabet lost 6% of their value. Amazon lost 5.3%. These are all the biggest contributors to the S&P 500 Index reaching a record last month. And now these same companies are causing the index to plummet.

The biggest drop among technology companies is DXC with 18%, Western Digital 13% and Tesla 14%.

Monday's plunge sent the S&P 500 and Dow Jones to record lows. This is due to the spread of the Covid-19 epidemic and falling oil prices. Saudi Arabia previously reduced the official crude oil price in April after talks failed with OPEC.

Only 9 companies recorded positive green and this is not a technology company.

Experts and investors are concerned that the economies of many countries will be stagnant due to the Covid-19 epidemic, which will cause the business activities of the world's five largest technology companies to face major problems. There are already companies like Facebook and Google canceling events, restricting travel to Asia and requiring employees to work from home.

Last week, Amazon said a company employee at its Seattle office was positive for Covid-19. On Friday, Microsoft announced that two employees had contracted Covid-19.

Refer to CNBC

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