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Tech Heavyweights Pull U.S. Stocks Down

Shares of Facebook, Apple fall more than
3% this week; Intel drops 16%

By Gunjan Banerji and Anna Isaac

Shares of technology heavyweights dragged U.S. stocks lower Friday, leaving major indexes with weekly declines.

The S&P 500 ticked down about 0.6%. The Dow Jones Industrial Average lost roughly 182 points, or 0.7%. The tech-heavy Nasdaq Composite shed 0.9%.

The week has been marked by big swings among shares of individual companies and a rotation between some of the market's recent winners and losers. The information technology sector—one of the market's biggest winners this year—was one of the biggest laggards of the S&P 500's 11 sectors in trading Friday.

Shares of some tech heavyweights and momentum-driven stocks faltered. Facebook and Apple ended the week down more than 3%, underperforming the broader market. Tesla, which reported an earnings beat on Wednesday, has shed more than 5% this week.

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"The concentration of the S&P 500 among the tech names is adding to the momentum downward," said Amy Kong, chief investment officer of Barrett Asset Management. "Momentum definitely builds to the upside and it also builds to the downside."

The five largest stocks in the index—Apple, Microsoft, Amazon.com, Google-parent Alphabet and Facebook—recently made up about a quarter of the index, the highest proportion in at least 30 years, according to Goldman Sachs analysts.

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