

Nasdaq and S&P; 500 reced by wave of sales in technology sector

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Body

(Update with market movements)

By Medha Singh

May 27 (Reuters) - A wave of sales of tech papers dragged down to the S&P; 500 and nasdaq on Wednesday, cautiously in markets as well as increased tension between the United States and China, just as world leaders seek to revive the economy of a coronavirus-aggravated depression.

* At 1439 GMT, the Dow Jones Industrial Average earned 177.27 points, or 0.71%, at 25,172.38 units, the S&P; 500 lost 2.28 points, or 0.08%, to 2,989.49 units, and the Nasdaq Composite would give up 116.61 points, or 1.25%, to 9,223.61 units.

* Amazon, Microsoft and Facebook, which have led a recent escalation, stolen the Nasdaq, which has a strong technology component. In the S&P;, the health and technology sector also operated in red.

* On the other hand, travel-related roles, including airlines, cruise companies and hotel operators, had profits of between 2.4% and 4.5% following damages suffered in early 2020 from disruption to global travel.

* Reduced closures, optimism about a COVID-19 vaccine, and massive US stimulus have fueled a recent stock market recovery, helping the S&P; 500 close Tuesday at its highest level since early March.

However, concerns about the Chinese-American relationship have kept new progress limited. President Donald Trump said Washington would announce its response to China's planned national security legislation in Hong Kong before the end of the week.

* Facebook and Twitter lost 2.6% and 2.3%, respectively, after Trump threatened to shut down social media companies a day after Twitter urged readers to check their tweets.

* Market attention is now published at 1800 GMT of the U.S. Federal Reserve's Beige Book of Economic Conditions.

(Report by Medha Singh in Bengaluru; Edited in Spanish by Janisse Huambachano)

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