

Markets

'Mag Seven' Get Crushed Before Next Week's Results: Markets Wrap

- S&P 500 breaks below 5,000 as stocks extend rout from record
- Nvidia shares tumble 10%, leading broader technology selloff



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A selloff in the world's largest technology companies hit stocks, with Wall Street traders gearing up for a deluge of results from the industry that has powered the bull market.

Equities extended their slide from a record, with the S&P 500 breaking below 5,000 and the Nasdaq 100 falling over 2%. More than half of the "Magnificent Seven" cohort of tech megacaps will report earnings next week – leaving investors wondering whether those firms are going to live up to the high expectations set for



The US stock market's retreat from all-time highs set late last month is giving investors parked in cash an opening to buy in, according to Sinead Colton Grant, chief investment officer of BNY Mellon's wealth management arm.