

Apple shares plunge 5% as iPhone sales slow

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Apple shares sank in opening trade Wednesday, after the company warned that iPhone sales could fall for the first time in the coming quarter.

About 15 minutes into trade, shares of the consumer technology giant were down 5.0 percent to \$94.96, as investors soured on the outlook for the world's largest company by [market valuation](#) and the longtime leader of the US [tech industry](#).

On Wednesday, Apple reported the slowest sales growth ever of its market-leading, iPhone in the last quarter, and said sales could actually decline in the current three month period.

The company, nevertheless, posted record quarterly profits and said it plans to continue investing in smartphones despite an [economic slowdown](#) in many key markets and the strong US dollar eating into revenues.

"There are still a lot of people in the world who will buy smartphones and we ought to be able to win over our fair share of those," said chief executive Tim Cook.

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