

Facebook hits all-time high amid tech euphoria

23 October 2015



into the more than two trillion posts on the network.

One tech firm did not join the party—online radio giant Pandora Media plunged 35 percent after its earnings update raised concerns about its future path.

© 2015 AFP

Shares in Facebook rallied 2.5 percent to close at a record \$102.19, to give the world's biggest social network a market value of \$288 billion

Facebook shares lifted Friday to an all-time high, crossing \$100 for the first time, during a rally in the technology sector on Wall Street.

Shares in Facebook rallied 2.5 percent to close at a record \$102.19, to give the world's biggest social network a market value of \$288 billion.

While Facebook has seen ups and downs since its [stock market debut](#) in 2012—hitting a low of \$17.73 in September 2012, it has been on a tear as it leverages its billion-plus audience to bring in advertising revenues.

The record close comes a day after a spectacular day for tech sector earnings: Amazon, Google and Microsoft all beat expectations and saw strong gains as well.

Microsoft rallied 10 percent, Google jumped eight percent and Amazon six percent in a strong day for the sector.

Facebook, which releases its [quarterly earnings](#) November 4, this week announced an effort to expand its search options, allowing users to dive

APA citation: Facebook hits all-time high amid tech euphoria (2015, October 23) retrieved 27 November 2022 from <https://phys.org/news/2015-10-facebook-all-time-high-tech-euphoria.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.