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Nasdaq posts 2% weekly loss as RIM plunges

SAN FRANCISCO (MarketWatch) -- The tech sector edged lower Friday, weighed down by shares of Research In Motion Ltd., which plunged after the wireless-device maker issued a disappointing outlook.

The Nasdaq Composite Index [/quotes/comstock/10y!i:comp](#) ([COMP 2,139](#), -0.14, -0.01%) declined 0.8% to 2,091. The tech-heavy benchmark ended the week down 1.97%.

RIM [/quotes/comstock/15*!rimm/quotes/nls/rimm](#) ([RIMM 67.92](#), -0.08, -0.12%) fell 17% after the company released a weaker-than-expected outlook. Charter Equity analyst Edward Snyder told clients that, "While RIM has many good days ahead, it cannot escape a regression to the mean."

"We believe two major trends will drive Research In Motion's margins and ASPs [average selling prices] closer to industry averages: its drive for scale and the onslaught of competition," he wrote. [Read more on RIM's results.](#)

Meanwhile, the Morgan Stanley High Tech 35 Index [/quotes/comstock/10t!msh.x](#) ([MSH 542.49](#), +0.66, +0.12%) fell 1.5%, while the Philadelphia Semiconductor Index [/quotes/comstock/10y!i:sox](#) ([SOX 331.01](#), +4.57, +1.40%) lost 0.6%.

Major tech players were in negative territory, including Dell Inc. [/quotes/comstock/15*!dell/quotes/nls/dell](#) ([DELL 15.44](#), +0.02, +0.13%), Microsoft Corp. [/quotes/comstock/15*!msft/quotes/nls/msft](#) ([MSFT 25.73](#), +0.01, +0.04%) and Oracle Corp. [/quotes/comstock/15*!orcl/quotes/nls/orcl](#) ([ORCL 20.73](#), +0.01, +0.05%)

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