Exercise 5 A

12 Look at the graph and read the passage about technology stocks. Complete the text by putting the verbs in brackets into the correct form of the past simple or present perfect.

Market report: a rocky road for tech stocks

European investors (1) ......have watched...... (watch) US stock markets nervously over the last few months. The problems with US technology and telecomms stocks (2) .... (begin) last March, and since then share prices at companies like Intel, Apple and Dell (3) .... (crash). Over the summer all these giants (4) .... (announce) lower than expected profits, and investors fear that demand for PCs in the highly developed US market (5) .... (peak). Now it's the turn of European stocks. On Monday stocks in companies like Germany's SAP and Finland's Nokia (6) .... (fall) sharply. SAP (7) .... (be) down 3% in Frankfurt, and Nokia (8) .... (drop) 7% in Helsinki.

But there was some good news for investors yesterday. Yahoo! (9) .... (release) figures which showed that in the last quarter revenues (10) .... (rise) to $295 million, up from $115 million a year earlier. Yahoo! relies on online advertising for most of its income, and this year it (11) .... (gain) significant market share in Europe and (12) .... (manage) to achieve the position of top Web-navigation company.

Analysts believe that the market (13) .... (not/hit) the bottom yet. Earlier this year investors (14) .... (buy) any Internet stocks that were available, creating a stock market bubble. Now it's just the opposite. Investors (15) .... (become) so nervous that they are selling everything, even if the company is sound and the stock looks cheap.

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