

Apple toppled as world's most valuable company

Saudi Aramco has overtaken Apple as the world's most valuable company.

The change in fortunes was prompted by rising oil prices pushing shares in the Saudi oil giant higher, while a tech stock sell-off hurt the iPhone maker.

Aramco's market valuation was just under \$2.43trn (£1.99trn) on Wednesday, according to FactSet, which converted its market cap to dollars. Apple is now worth \$2.37trn (£1.94trn).

In January, Apple became the first company to hit a \$3trn market cap but its shares have suffered in recent months, with investors wary of the huge valuations seen in the tech sector, along with concerns that rising inflation will hit demand.

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Apple has fallen nearly 20% since its \$182.94 (£149.86) peak on 4 January, according to NBC, and it fell by more than 5% on Wednesday to the lowest point since October last year.

Apple and Saudi Aramco are two very different companies.

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Apple is publicly listed and was founded in a Californian garage in 1976, while Saudi Aramco is 94% owned by the Saudi government and listed 1.5% of its shares in 2019 in what was then the [world's largest initial public offering](#).

Saudi Aramco's shares, which are listed in Riyadh, have risen 27% this year off the back of record oil price rises.