

Excerpt from ETF Database, July 25, 2011

<http://etfdb.com/2011/daily-etf-roundup-vxx-surges-on-debt-uncertainty-pbw-sinks-on-solar-worries/>

Daily ETF Roundup: VXX Surges on Debt Uncertainty, PBW Sinks on Solar Worries

Debt fears continued to hang over Wall Street to start the week as equities fell across the board thanks to a continued stalemate in the talks in Washington, D.C. The Dow led the major indexes lower, falling by 70 basis points, while the Nasdaq and the S&P 500 both lost about 0.6% on the day. Losses were pretty widespread throughout the day as healthcare and financials led the losers while utilities, tech and basic materials led the way on the upside. In commodity markets, gold continued to surge as its appeal as a safe haven allowed the metal to shine brightly to start the week.

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One of the biggest losers on the day was the PowerShares WilderHill Clean Energy Portfolio (**PBW**) which slumped by 1.4% to open up the week. This was the result of concerns over subsidies in a variety of developed nations stemming from the debt crises as well as a recent report that suggests that the industry may be heavily **oversupplied this year**. This could result in a sharp reduction of profits and further competition in terms of price, a notion that helped to heavily pull down many companies in Monday trading. In fact, Trina Solar (**TSL**) and JA Solar (**JASO**), two companies that are **top 10 components of PBW**, finished the day lower by 4.8% and 3.8%, respectively. Additionally, SunPower received a **sell rating** from Auriga, news that helped to push shares of the company down by close to 6.5% today. This weakness in solar spelled doom for this fund during today's trading session, helping to push PBW down 14.2% over the past quarter alone.



Disclosure: Eric is Long PBW.

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