

Excerpt from ETF Database, September 9, 2011

<http://etfdb.com/2011/friday-etf-roundup-vxx-surges-nearly-10-on-market-woes-pbw-dips-on-obama-speech/>

Daily ETF Roundup: VXX Surges Nearly 10% On Market Woes, PBW Dips On Obama Speech

Today closed out the shortened trading week on a devastating note, as investors all around the world participated in a massive sell-off. The Dow slipped over 300 points and the S&P 500 tanked 2.7%. Last night saw President Obama give a major speech about the unemployment issues in our nation, outlining a \$447 billion plan to bolster the economy and hiring alike. Apparently, the speech did little to boost investor confidence, as the euro-zone spooked investors with bad news, likely prompting the massive losses on the day

One of the major sticking points on the day was the fears over a Greek default. While this has been something of an issue for roughly 18 months, the time frame may have shrunk dramatically, as some analysts are calling for the country to default in just a matter of days or weeks.

....

One of the biggest ETF losers was seen in the energy sector, specifically in alternative energy with the WilderHill Clean Energy Portfolio ([PBW](#)). PBW tracks an index which seeks to invest in green or renewable sources of energy and today saw two factors combine to sink this fund nearly 4%. Firstly, many expected Obama, a long time green-jobs advocate, to announce some sort of plans to boost clean energy and jobs for that sector, yet his speech said little on the matter. What's worse, solar company Solyndra, a long time poster-child for federal support of clean energy firms, filed for bankruptcy and will lay off over 1,000 workers. Also, oil prices dipped by 2.3%, putting pressure on clean energy, which seeks to prey on high fuel costs to compete in the free market. Thanks to all of these factors, along with the extreme weakness in Europe, it was a very rough end to the week for this clean energy fund from PowerShares. Cheaper oil means a lower outlook for all green energy firms

