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## Thursday ETF Roundup: VXX Jumps on Market Action, PBW Falls on Slowdown Fears

U.S. equity markets fell off a cliff in Thursday trading as worries over a double dip recession dominated the market and sent stocks reeling. The Dow plunged by over 510 points to finish the session lower by 4.3% while the S&P 500 and the Nasdaq fell by 4.8% and 5.1%, respectively. Although losses were broad and deep throughout the market, the largest falls came in the basic materials, financials and tech spaces, while consumer and service firms did better than most. Commodity markets were also hard hit on the day, thanks in large part to a strengthening dollar. Gold finished the day down just 0.8% while crude tumbled along with the market, sinking by close to 6% in the session. Softs also exhibited a great deal of weakness as wheat lost more than 3.2% and orange juice closed lower by nearly 4%.

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One of the biggest ETF losers in the session was the PowerShares WilderHill Clean Energy Portfolio (PBW), which plummeted by 8.2% on the day. Today's horrendous losses came as traders dumped risky equities - like those in the clean energy field - and moved assets to more stable corners of the investing world. Additionally, many also probably sold off their holdings in PBW as oil prices cratered, making clean energy products less appealing in comparison. "Globally, you've seen every equity market fall off," said ... . "Crude is now following that with the idea that, as the economy goes, that's the way oil will go." Thanks to these twin fears of demand and overall market risk, it has been a very rough week for investors in PBW. **The fund has declined by over 13%** since the start of the week suggesting that clean energy may be entering a new bear market if one hasn't already begun for this slice of the equity world.

**Disclosure:** Long PBW.