

Excerpt from Bloomberg, January 3, 2013

<http://www.bloomberg.com/news/2013-01-03/clean-energy-index-rising-in-2013-after-5-5-drop-in-2012.html>

Clean Energy Index Rising in 2013 After 5.5% Drop in 2012

The [WilderHill New Energy Global Innovation Index \(NEX\)](#), which tracks 94 clean-energy stocks, has gained 4.6 percent since the start of the year after a worldwide slump in the solar industry pulled it down in 2012.

The NEX, as it's called, rose 1.6 percent to \$125.56 at the close in New York, after a 2.9 percent increase yesterday.

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Last year was marked by a risk-averse market, and speculative investments in renewable energy were "inherently out of favor," said [Pavel Molchanov](#), an analyst at Raymond James & Associates Inc. in Houston. Those sentiments are shifting, and the index may rise in 2013, he said.

"When risk appetite is stronger, such as the past two days, the stocks tend to act much better," Molchanov said today in an e-mail.

"If the macroeconomic situation gets better, which seems to be happening," investors may show more interest in renewable energy and clean technology.

Falling Prices

Low margins and falling prices for solar companies, the end of some national stimulus programs and questions about the future of other incentives all slowed demand for renewable energy last year, dragging down many NEX companies, said Joseph Salvatore, an analyst at Bloomberg New Energy Finance in New York. The same issues may affect shares this year, he said.

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