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Rising Oil Brightens Solar Energy Outlook

The energy sector has been hot lately, but the sun has been shining brightest this week on some power players in the alternative energy market.

Investors who put their cash to work in clean energy exchange-traded funds are seeing the light.

The sector has been blazing, helping to push up ETFs such as stalwart PowerShares WilderHill (PBW), the newer PowerShares Global Clean Energy (PBD), First Trust Nasdaq Clean Edge (QCLN) and Market Vectors Global Alternative Energy (GEX). The move up is thanks largely to the tail winds created by companies such as Phoenix's First Solar (FSLR), Silicon Valley's SunPower (SPWR) and China's Suntech (STP).

Not long ago, these ETFs were considered fringe funds. But as concerns over gas and oil stores rose, so did the alternative energy stocks. Seeing an attractive niche, seven ETFs that track the performance of various solar, wind and geothermal energy companies and their infrastructure have been launched in the past three years.

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Still, credit concerns have taken a toll on alternative energy. WilderHill plunged 35% before staging a recovery in the past month.

Global Clean Energy tumbled 42% and Clean Edge dropped 30% before recent uptrends.

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