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**MARKET VECTORS' FRAN RODILOSIO DISCUSSES HIS CASE
FOR HIGH-YIELD CORPORATE DEBT RELATIVE TO EQUITIES AND GOVERNMENT DEBT**

NEW YORK, (June 14, 2012) – Market Vectors' international high-yield corporate bond portfolio manager [Fran Rodilosso](#) today commented on his outlook for high-yield corporate debt and why he believes this investment class might be worthy of investor attention in the coming months.

“Though a number of high-yield corporate debt-focused vehicles have experienced outflows in recent weeks, there are several reasons I would point to corporate debt rather than equities or government debt in the current environment,” said Rodilosso. “First is yields, which currently far exceed those of U.S. Treasuries or German bunds, issuances which are not immune to declining values in their own rights.”

Rodilosso pointed to these additional factors supporting his views:

- **Downside protection.** Equities have had their yields pushed lower recently as well, according to Rodilosso, and have exhibited greater sensitivity than high-yield credit markets to downward moves in the economy. For example, although both asset classes performed poorly, global equities, as measured by MSCI EAFE, underperformed global high-yield corporate debt, as measured by BAML Global High Yield Index, by a wide margin in 2008.
- **Credit fundamentals.** “In my opinion, the high-yield corporate space is not facing a wall of insurmountable debt over the next two years,” said Rodilosso. “In fact, over the past four years, high-yield borrowers have tended to push their maturities out when the opportunity has arisen. And to the degree institutional investors are re-investing coupons, there appears to be already decent demand for new issuance.”

Rodilosso continued, noting that “In looking at the fundamentals, default rates currently remain low, and current spreads more than compensate for default near current rates. In my opinion, companies are generally in a better state than they were five years ago while developed market governments are not.”

Mr. Rodilosso joined the Market Vectors team earlier this year bringing with him more than 20 years of senior level experience in emerging market, high-yield debt research and portfolio management.

Mr. Rodilosso currently manages three Market Vectors high-yield corporate bond ETFs, [Fallen Angel High Yield Bond ETF \(NYSE Arca: ANGL\)](#), [International High Yield Bond ETF \(NYSE Arca: IHY\)](#) and the most recent addition to this fund family, [Emerging Markets High Yield Bond ETF \(NYSE Arca: HYEM\)](#).

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