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**MARKET VECTORS' FRANCIS RODILOSSE COMMENTS
ON OUTLOOK FOR EMERGING MARKETS CORPORATE BOND DEFAULT RATES**

NEW YORK, (May 3, 2012) – Market Vectors high-yield debt portfolio manager Fran Rodilosso, today commented on defaults among emerging markets corporate bond issuers.

“While defaults among corporate emerging market bond issuers ticked up in the first quarter of 2012, many of them, particularly in Asia, were anticipated,” said Rodilosso. “All in all, we see credit metrics across sectors and regions remain relatively stable.”

Rodilosso pointed out that of this year’s defaults occurring in emerging markets regions, few resulted from tightening credit conditions overall. He pointed to the example of Centrais Eletricas do Para (Celpa) in Brazil, where Brazilian banks did pull their credit lines but for reasons specific to Celpa’s situation, not for larger reasons emblematic of problems with the system in Brazil itself.

“Although, in my opinion, we may be closer to the top of the credit cycle than the bottom,” continued Rodilosso, “balance sheets for issuers in emerging markets are still relatively healthy and liquidity is still readily available. Of course, some companies are to be avoided due to balance sheet and management issues, but we see no indication that systemic issues caused rising default rates.”

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

Mr. Rodilosso currently manages two Market Vectors high yield-corporate bond ETFs, [Fallen Angel High Yield Bond ETF \(NYSE Arca: ANGL\)](#) and [International High Yield Bond ETF \(NYSE Arca: IHY\)](#).

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