

Media Contact: Mike MacMillan/Chris Sullivan
MacMillan Communications
212.473.4442
chris@macmillancom.com

MARKET VECTORS' FRANCIS RODILOSSO ON FORD MOTOR'S RETURN TO INVESTMENT GRADE STATUS

NEW YORK, (May 23, 2012) – Yesterday brought news that Moody's Investors Service had upgraded Ford Motor Company to investment grade status, marking the latest step in a remarkable turnaround for the company. This was the second such upgrade to Ford's debt in as many months, following a similar move by Fitch in April. On the heels of this news, Market Vectors' international high-yield corporate debt portfolio manager [Fran Rodilloso](#) today commented on the news surrounding Ford and how this situation highlights the opportunities that may exist in the segment of the high-yield corporate bond universe known as "Fallen Angels." Fallen Angel is a term used to refer to below investment-grade corporate bonds that were rated investment grade at the time of issuance.

"Expectations have been high that a second major credit rating agency would follow suit and upgrade Ford's debt, following the decision by Fitch, so yesterday's news is one more way in which the company is being recognized for having improved its operating results while simultaneously building a strong cash position and lowering its net debt," said Rodilloso. "While concerns remain, particularly with regard to the company's pension liabilities, Ford nonetheless stands as an excellent example of a 'Fallen Angel' regaining its investment grade status."

Until yesterday, Ford was one of the larger names in the Fallen Angel segment of the corporate high-yield bond market, which currently accounts for approximately 15 percent of the U.S. dollar denominated high-yield bond universe.

"We believe Ford is certainly not alone in being well-positioned to shed its Fallen Angel status, as many issuers in this category still retain the capital structure that they had in place when they first earned investment grade status," continued Mr. Rodilloso. "That, combined

with other positive factors, could potentially make certain Fallen Angels more likely to be upgraded in the future.”

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 co-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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Van Eck Securities Corporation, Distributor
335 Madison Avenue, New York, NY 10017