

MARKET VECTORS ETF TRUST  
Form N-Q  
March 27, 2013

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM  
N-Q**

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**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

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**MARKET VECTORS ETF TRUST**

(Exact name of registrant as specified in its charter)

**335 Madison Avenue - 19<sup>th</sup> Floor, New York, N.Y.**

(Address of principal executive offices)

**10017**

(Zip Code)

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John J. Crimmins  
Treasurer & Chief Financial Officer  
Market Vectors ETF Trust  
335 Madison Avenue - 19<sup>th</sup> Floor  
New York, N.Y. 10017  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212)293-2000

Date of fiscal year end: April 30

Date of reporting period: January 31, 2013

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ( OMB ) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

## ITEM 1. Schedule of Investments.

### EMERGING MARKETS HIGH YIELD BOND ETF

#### SCHEDULE OF INVESTMENTS

January 31, 2013 (unaudited)

| Principal<br>Amount                 |  | Value     |
|-------------------------------------|--|-----------|
| <b>CORPORATE BONDS: 94.7%</b>       |  |           |
| <b>Argentina: 0.3%</b>              |  |           |
| \$ 100,000                          | Pan American Energy, LLC<br>7.88%, 05/07/21 (c) Reg S          | \$ 94,250 |
| <b>Austria: 2.3%</b>                |  |           |
| 450,000                             | OGX Austria GmbH<br>8.50%, 06/01/15 (c) 144A                   | 421,875   |
| 400,000                             | Sappi Papier Holding GmbH<br>8.38%, 06/15/15 (c) 144A          | 453,500   |
|                                     |  | 875,375   |
| <b>Barbados: 0.4%</b>               |  |           |
| 125,000                             | Columbus International, Inc.<br>11.50%, 11/20/14 (c) Reg S     | 140,625   |
| <b>Bermuda: 4.1%</b>                |  |           |
| 300,000                             | Alliance Oil Co. Ltd.<br>9.88%, 03/11/15 Reg S                 | 331,875   |
| 150,000                             | China Oriental Group Co. Ltd.<br>8.00%, 08/18/15 144A          | 153,375   |
| 700,000                             | Digicel Group Ltd.<br>8.25%, 09/30/16 (c) 144A                 | 784,000   |
| 250,000                             | 10.50%, 04/15/14 (c) Reg S                                     | 281,250   |
|                                     |  | 1,550,500 |
| <b>Brazil: 1.7%</b>                 |  |           |
| 450,000                             | Banco do Brasil S.A.<br>9.25%, 04/15/23 (c) Reg S              | 541,125   |
| 100,000                             | Centrais Eletricas Brasileiras S.A.<br>6.88%, 07/30/19 144A    | 115,750   |
|                                     |  | 656,875   |
| <b>British Virgin Islands: 2.8%</b> |  |           |
| 250,000                             | CITIC Resources Finance 2007 Ltd.<br>6.75%, 05/15/14 (c) Reg S | 263,125   |

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|         |  |           |
|---------|--|-----------|
| 200,000 | Franshion Development Ltd.<br>6.75%, 04/15/21 (c) 144A                 | 216,700   |
| 200,000 | Gold Fields Orogen Holding BVI Ltd.<br>4.88%, 10/07/20 (c) 144A        | 195,176   |
| 200,000 | RKI Finance 2010 Ltd.<br>9.50%, 09/21/13 (c)                           | 212,356   |
| 150,000 | Star Energy Geothermal Wayang Windu Ltd.<br>11.50%, 03/25/13 (c) Reg S | 160,500   |
|         |  | 1,047,857 |

**Canada: 0.5%**

|         |   |         |
|---------|---|---------|
| 150,000 | Pacific Rubiales Energy Corp.<br>7.25%, 12/12/16 (c) 144A | 175,650 |
|---------|---|---------|

**Cayman Islands: 16.2%**

|         |   |           |
|---------|---|-----------|
| 600,000 | Agile Property Holdings Ltd.<br>8.88%, 04/28/14 (c) Reg S       | 636,000   |
|         | China Shanshui Cement Group Ltd.                                |           |
| 100,000 | 10.50%, 04/27/15 (c) Reg S                                      | 113,500   |
| 200,000 | 10.50%, 04/27/15 (c) 144A                                       | 227,000   |
| 700,000 | Country Garden Holdings Co. Ltd.<br>11.13%, 02/23/15 (c) Reg S  | 796,250   |
| 500,000 | Emaar Sukuk Ltd.<br>6.40%, 07/18/19 Reg S                       | 546,250   |
| 325,000 | Evergrande Real Estate Group Ltd.<br>13.00%, 01/27/15 (c) Reg S | 351,813   |
|         | Fibria Overseas Finance Ltd.                                    |           |
| 150,000 | 6.75%, 03/03/16 (c) Reg S                                       | 166,500   |
| 250,000 | 7.50%, 05/04/15 (c) 144A  | 276,250   |
| 100,000 | Jafz Sukuk Ltd.<br>7.00%, 06/19/19 Reg S                        | 115,500   |
| 125,000 | JBS Finance II Ltd.<br>8.25%, 01/29/15 (c) 144A                 | 136,250   |
| 200,000 | Kaisa Group Holdings Ltd.<br>13.50%, 04/28/13 (c) Reg S         | 218,000   |
| 200,000 | KWG Property Holding Ltd.<br>12.75%, 03/30/14 (c) Reg S         | 222,609   |
|         | Longfor Properties Co. Ltd.                                     |           |
| 200,000 | 9.50%, 04/07/14 (c) Reg S                                       | 218,500   |
| 200,000 | 9.50%, 04/07/14 (c) 144A  | 218,500   |
| 250,000 | Marfrig Overseas Ltd.<br>9.50%, 05/04/15 (c) 144A               | 239,375   |
| 300,000 | MCE Finance Ltd.<br>10.25%, 05/15/14 (c)                        | 352,830   |
| 200,000 | MIE Holdings Corp.<br>9.75%, 05/12/14 (c) Reg S                 | 218,000   |
| 200,000 | Mongolian Mining Corp.<br>8.88%, 03/29/15 (c) Reg S             | 206,000   |
| 300,000 | Nile Finance Ltd.<br>5.25%, 08/05/15 Reg S                      | 294,750   |
|         | Shimao Property Holdings Ltd.                                   |           |
| 100,000 | 8.00%, 03/25/13 (c) Reg S                                       | 103,750   |
| 250,000 | 9.65%, 08/03/14 (c) Reg S                                       | 270,988   |
| 200,000 | SOHO China Ltd.<br>5.75%, 11/07/15 (c) Reg S                    | 197,576   |
|         |   | 6,126,191 |

**Chile: 1.0%**

|         |   |         |
|---------|---|---------|
| 100,000 | Automotores Gildemeister S.A.<br>8.25%, 05/24/16 (c) 144A | 112,000 |
| 280,668 | Inversiones Alsacia S.A.<br>8.00%, 02/18/15 (c) Reg S     | 282,422 |
|         |   | 394,422 |

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**China / Hong Kong: 2.5%**

|         |   |         |
|---------|---|---------|
| 250,000 | China Resources Power East Foundation Co. Ltd.<br>7.25%, 05/09/16 (c) | 257,280 |
| 650,000 | Citic Pacific Ltd.<br>6.88%, 01/21/18 Reg S                           | 686,214 |
|         |   | 943,494 |

**Colombia: 2.2%**

|         |  |         |
|---------|--|---------|
| 200,000 | Banco Davivienda S.A.<br>5.88%, 07/09/22 144A                                | 210,500 |
| 125,000 | Bancolombia S.A.<br>6.13%, 07/26/20  | 139,063 |
| 200,000 | Colombia Telecomunicaciones S.A. E.S.P.<br>5.38%, 09/27/17 (c) 144A          | 201,500 |
| 250,000 | Transportadora de Gas Internacional S.A. E.S.P.<br>5.70%, 03/20/17 (c) Reg S | 281,250 |
|         |  | 832,313 |

**India: 1.4%**

|         |  |         |
|---------|--|---------|
| 500,000 | ICICI Bank Ltd.<br>6.38%, 04/30/17 (c) Reg S | 520,000 |
|---------|--|---------|

**Indonesia: 3.1%**

|         |   |           |
|---------|---|-----------|
| 225,000 | Adaro Indonesia PT<br>7.63%, 10/22/14 (c) 144A        | 249,750   |
| 250,000 | Gajah Tunggal Tbk PT<br>7.75%, 02/06/16 (c) 144A      | 250,625   |
| 600,000 | Perusahaan Listrik Negara PT<br>5.50%, 11/22/21 Reg S | 672,000   |
|         |   | 1,172,375 |

**Ireland: 4.4%**

|         |  |           |
|---------|--|-----------|
| 550,000 | Alfa Bank OJSC Via Alfa Bond Issuance Plc<br>7.88%, 09/25/17 Reg S               | 625,625   |
| 200,000 | Bank of Moscow via BOM Capital PL<br>6.70%, 03/11/15 Reg S                       | 212,240   |
| 100,000 | Gazprombank OJSC Via GPB Eurobond Finance Plc<br>7.25%, 05/03/19 Reg S           | 109,000   |
| 450,000 | Raspadsкая OJSC Via Raspadsкая Securities Ltd.<br>7.75%, 04/27/17 144A           | 482,737   |
| 200,000 | Vimpel Communications Via VIP Finance Ireland Ltd. OJSC<br>9.13%, 04/30/18 Reg S | 238,500   |
|         |  | 1,668,102 |

**Israel: 2.2%**

|         |   |         |
|---------|---|---------|
| 550,000 | Israel Electric Corp. Ltd.<br>7.25%, 01/15/19 (c) Reg S | 619,506 |
| 200,000 | 7.25%, 01/15/19 (c) 144A                                | 225,275 |
|         |   | 844,781 |

**Kazakhstan: 2.4%**

|         |  |         |
|---------|--|---------|
| 250,000 | ATF Bank JSC<br>9.00%, 05/11/16 Reg S        | 246,588 |
|         | Halyk Savings Bank of Kazakhstan JSC         |         |
| 100,000 | 7.25%, 05/03/17 Reg S                        | 111,250 |
| 100,000 | 7.25%, 05/03/17 144A                         | 111,250 |
| 100,000 | 9.25%, 10/16/13 Reg S                        | 103,691 |
| 350,000 | Kazkommertsbank JSC<br>7.50%, 11/29/16 Reg S | 340,515 |

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913,294

**Luxembourg: 5.1%**

|         |  |           |
|---------|--|-----------|
| 250,000 | ALROSA Finance S.A.<br>7.75%, 11/03/20 Reg S                                 | 295,000   |
| 450,000 | Evraz Group S.A.<br>7.40%, 04/24/17 (c) Reg S                                | 487,125   |
| 100,000 | MHP S.A.<br>10.25%, 04/29/15 (c) Reg S                                       | 106,000   |
| 125,000 | 10.25%, 04/29/15 (c) 144A  | 132,500   |
| 100,000 | Severstal OAO Via Steel Capital S.A.<br>6.70%, 10/25/17 Reg S                | 110,300   |
| 200,000 | 6.70%, 10/25/17 144A   | 220,600   |
| 200,000 | TMK OAO Via TMK Capital S.A.<br>7.75%, 01/27/18 Reg S                        | 213,770   |
| 350,000 | Yapi ve Kredi Bankasi Via Unicredit Luxembourg S.A.<br>5.19%, 10/13/15 Reg S | 368,375   |
|         |  | 1,933,670 |

**Mexico: 4.7%**

|         |  |           |
|---------|--|-----------|
| 300,000 | Axtel S.A.B. de C.V.<br>9.00%, 09/22/14 (c) Reg S                    | 219,000   |
| 300,000 | Cemex S.A.B. de C.V.<br>9.00%, 01/11/15 (c) 144A                     | 325,500   |
| 200,000 | 9.50%, 06/15/16 (c) 144A   | 225,750   |
| 125,000 | Desarrolladora Homex S.A.B. de C.V.<br>9.75%, 03/25/16 (c) 144A      | 130,625   |
| 200,000 | Empresas ICA S.A.B. de C.V.<br>8.90%, 02/04/16 (c) Reg S             | 212,000   |
| 250,000 | Grupo Elektra S.A. de C.V.<br>7.25%, 08/06/15 (c) Reg S              | 265,313   |
| 200,000 | Grupo KUO S.A.B. de C.V.<br>6.25%, 12/04/17 (c) 144A                 | 217,000   |
| 200,000 | Urbi Desarrollos Urbanos S.A.B. de C.V.<br>9.50%, 01/21/15 (c) Reg S | 168,000   |
|         |  | 1,763,188 |

**Mongolia: 1.0%**

|         |  |         |
|---------|--|---------|
| 350,000 | Development Bank of Mongolia, LLC<br>5.75%, 03/21/17 Reg S | 366,162 |
|---------|--|---------|

**Netherlands: 8.9%**

|         |  |           |
|---------|--|-----------|
| 100,000 | DTEK Finance B.V.<br>9.50%, 04/28/15 Reg S                     | 103,500   |
| 225,000 | GT 2005 Bonds B.V.<br>10.25%, 07/21/14 (c)                     | 226,125   |
| 250,000 | GTB Finance B.V.<br>7.50%, 05/19/16 Reg S                      | 269,375   |
| 100,000 | Indosat Palapa Co. B.V.<br>7.38%, 07/29/15 (c) 144A            | 113,500   |
| 250,000 | Intergas Finance B.V.<br>6.38%, 05/14/17 Reg S                 | 283,750   |
| 600,000 | Majapahit Holding B.V.<br>8.00%, 08/07/19 Reg S                | 759,000   |
| 300,000 | Metinvest B.V.<br>8.75%, 02/14/18 Reg S                        | 305,865   |
| 700,000 | VimpelCom Holdings B.V.<br>7.50%, 03/01/22 Reg S               | 799,750   |
| 300,000 | WPE International Cooperatief UA<br>10.38%, 09/30/15 (c) Reg S | 279,000   |
| 200,000 | Zhaikmunai International B.V.<br>7.13%, 11/13/16 (c) 144A      | 215,500   |
|         |  | 3,355,365 |

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**Panama: 0.5%**

|         |  |         |
|---------|--|---------|
| 200,000 | AES El Salvador Trust<br>6.75%, 02/01/16 Reg S | 206,000 |
|---------|--|---------|

**Philippines: 2.1%**

|         |  |         |
|---------|--|---------|
|         | Power Sector Assets & Liabilities Management Corp. |         |
| 100,000 | 6.88%, 11/02/16 Reg S                              | 118,000 |
| 100,000 | 7.25%, 05/27/19 Reg S                              | 128,000 |
| 400,000 | 7.39%, 12/02/24 Reg S                              | 551,000 |
|         |  | 797,000 |

**Singapore: 2.0%**

|         |  |         |
|---------|--|---------|
| 100,000 | Bakrie Telecom Pte. Ltd.<br>11.50%, 05/07/13 (c) Reg S         | 59,500  |
| 200,000 | Berau Capital Resources Pte Ltd.<br>12.50%, 07/08/13 (c) Reg S | 217,000 |
| 300,000 | Bumi Investment Pte Ltd.<br>10.75%, 10/06/14 (c) 144A          | 258,000 |
| 200,000 | STATS ChipPAC Ltd.<br>7.50%, 08/12/13 (c) Reg S                | 212,750 |
|         |  | 747,250 |

**South Korea: 0.7%**

|         |  |         |
|---------|--|---------|
| 250,000 | Woori Bank Co. Ltd.<br>6.21%, 05/02/17 (c) Reg S | 270,000 |
|---------|--|---------|

**Spain: 1.3%**

|         |                           |         |
|---------|---------------------------|---------|
|         | Cemex Espana Luxembourg   |         |
| 150,000 | 9.25%, 05/12/15 (c) Reg S | 162,750 |
| 150,000 | 9.88%, 04/30/16 (c) Reg S | 169,125 |
| 150,000 | 9.88%, 04/30/16 (c) 144A  | 169,125 |
|         |                           | 501,000 |

**Sweden: 0.6%**

|         |   |         |
|---------|---|---------|
| 200,000 | Eileme 2 AB<br>11.63%, 01/31/16 (c) Reg S | 237,500 |
|---------|---|---------|

**Turkey: 3.0%**

|         |   |           |
|---------|---|-----------|
| 450,000 | Export Credit Bank of Turkey<br>5.88%, 04/24/19 Reg S | 504,000   |
| 200,000 | FinansBank AS<br>5.15%, 11/01/17 Reg S                | 205,500   |
| 200,000 | Turkiye Is Bankasi<br>6.00%, 10/24/22 144A            | 211,000   |
| 200,000 | Turkiye Vakiflar Bankasi Tao<br>6.00%, 11/01/22 144A  | 209,130   |
|         |   | 1,129,630 |

**Ukraine: 1.8%**

|         |  |         |
|---------|--|---------|
|         | Financing of Infrastructural Projects State Enterprise |         |
| 100,000 | 7.40%, 04/20/18 Reg S                                  | 97,279  |
| 200,000 | 7.40%, 04/20/18 144A                                   | 195,000 |
| 375,000 | National JSC Naftogaz of Ukraine<br>9.50%, 09/30/14    | 387,187 |
|         |  | 679,466 |

**United Arab Emirates: 0.3%**

|         |  |         |
|---------|--|---------|
| 100,000 | Dubai Electricity & Water Authority<br>8.50%, 04/22/15 Reg S | 112,500 |
|---------|--|---------|

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**United Kingdom: 4.1%**

|         |  |           |
|---------|--|-----------|
| 325,000 | Atlantic Finance Ltd.<br>10.75%, 05/27/14 Reg S          | 355,063   |
| 100,000 | Oschadbank Via SSB #1 Plc<br>8.25%, 03/10/16             | 98,920    |
| 200,000 | Ukreximbank Via Biz Finance Plc<br>8.38%, 04/27/15 Reg S | 202,250   |
| 775,000 | Vedanta Resources Plc<br>8.25%, 06/07/21 144A            | 899,000   |
|         |  | 1,555,233 |

**United States: 3.0%**

|         |   |           |
|---------|---|-----------|
|         | Cemex Finance, LLC  |           |
| 400,000 | 9.38%, 10/12/17 (c) 144A  | 454,000   |
| 375,000 | 9.50%, 12/14/13 (c) 144A  | 402,187   |
| 250,000 | JBS USA LLC / JBS USA Finance, Inc.<br>7.25%, 06/01/15 (c) 144A | 260,938   |
|         |   | 1,117,125 |

**Venezuela: 8.1%**

|         |   |           |
|---------|---|-----------|
| 300,000 | CA La Electricidad de Caracas<br>8.50%, 04/10/18 (c)    | 270,750   |
| 650,000 | Petroleos de Venezuela S.A.<br>4.90%, 10/28/14          | 622,375   |
| 200,000 | 5.00%, 10/28/15   | 183,500   |
| 400,000 | 5.38%, 04/12/27 (c) Reg S                               | 290,000   |
| 625,000 | 12.75%, 02/17/22 (c) 144A                               | 710,937   |
| 825,000 | Petróleos de Venezuela S.A.<br>8.50%, 11/02/17 (c) 144A | 810,562   |
| 200,000 | 9.00%, 11/17/21 (c) Reg S                               | 191,000   |
|         |   | 3,079,124 |

**Total Corporate Bonds**

(Cost: \$34,424,575) 35,806,317

**GOVERNMENT OBLIGATIONS: 2.0%**

**Argentina: 2.0%**

|         |   |         |
|---------|---|---------|
| 225,000 | City of Buenos Aires, Argentina<br>12.50%, 04/06/15 Reg S | 218,250 |
|         | Provincia de Buenos Aires, Argentina                      |         |
| 225,000 | 10.88%, 01/26/21 Reg S                                    | 164,250 |
| 425,000 | 11.75%, 10/05/15 Reg S                                    | 354,875 |

**Total Government Obligations**

(Cost: \$755,469) 737,375

**Total Investments: 96.7%**

(Cost: \$35,180,044) 36,543,692

**Other assets less liabilities: 3.3%**

1,259,716

**NET ASSETS: 100.0%**

\$ 37,803,408

USD United States Dollar

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

Reg Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$11,617,892, or 30.7% of net assets.

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| Summary of Investments by Sector (unaudited) | % of Investments | Value         |
|--|------------------|---------------|
| Basic Materials                              | 11.6%            | \$ 4,248,905  |
| Communications                               | 8.4              | 3,075,125     |
| Consumer, Cyclical                           | 3.3              | 1,206,893     |
| Consumer, Non-cyclical                       | 3.0              | 1,087,419     |
| Diversified                                  | 0.6              | 217,000       |
| Energy                                       | 18.4             | 6,714,073     |
| Financial                                    | 28.8             | 10,549,146    |
| Government                                   | 5.2              | 1,899,816     |
| Industrial                                   | 10.0             | 3,650,254     |
| Technology                                   | 0.6              | 212,750       |
| Utilities                                    | 10.1             | 3,682,311     |
|  | 100.0%           | \$ 36,543,692 |

The summary of inputs used to value the Fund's investments as of January 31, 2013 is as follows:

|                         | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value         |
|-------------------------|-----------------------|---------------------------------------|---|---------------|
| Corporate Bonds*        | \$                    | \$ 35,806,317                         | \$                                      | \$ 35,806,317 |
| Government Obligations* |                       | 737,375                               |   | 737,375       |
| <b>Total</b>            | \$                    | \$ 36,543,692                         | \$                                      | \$ 36,543,692 |

\* See Schedule of Investments for security type and geographic sector breakouts.

## EMERGING MARKETS LOCAL CURRENCY BOND ETF

### SCHEDULE OF INVESTMENTS January 31, 2013 (unaudited)

|                               | Principal Amount |  | Value         |
|-------------------------------|------------------|--|---------------|
| <b>CORPORATE BONDS: 12.0%</b> |                  |  |               |
| <b>Brazil: 4.6%</b>           |                  |  |               |
| BRL                           | 25,684,000       | Banco do Brasil S.A.<br>9.75%, 07/18/17 Reg S                | \$ 14,687,085 |
|                               | 16,078,000       | Banco Safra Cayman Islands Ltd.<br>10.88%, 04/03/17 Reg S    | 8,749,465     |
|                               | 57,992,000       | Banco Safra S.A.<br>10.25%, 08/08/16 Reg S                   | 31,121,285    |
|                               | 9,470,000        | Cia Energetica de Sao Paulo (TIPS)<br>13.43%, 01/15/15 Reg S | 7,120,535     |
|                               |                  |  | 61,678,370    |
| <b>Germany: 0.7%</b>          |                  |  |               |
| MXN                           | 43,980,000       | Landwirtschaftliche Rentenbank<br>7.64%, 04/05/13            | 3,477,117     |



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|   |                |   |             |
|---|----------------|---|-------------|
|   | 70,670,000     | 8.50%, 02/22/16   | 6,194,181   |
|   |                |   | 9,671,298   |
| <b>Ireland: 2.9%</b>                                  |                |   |             |
| RUB   | 1,191,300,000  | RusHydro JSC via RusHydro Finance Ltd.<br>7.88%, 10/28/15                 | 39,540,988  |
| <b>Netherlands: 0.2%</b>                              |                |   |             |
| MXN   | 24,360,000     | Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A.<br>6.69%, 10/05/15 ^ | 1,711,101   |
|   | 14,730,000     | 9.20%, 09/28/15   | 1,297,914   |
|   |                |   | 3,009,015   |
| <b>Russia: 0.2%</b>                                   |                |   |             |
| RUB   | 75,400,000     | Federal Hydrogenerating Co. JSC<br>8.00%, 04/18/16 (p)                    | 2,502,385   |
| <b>South Africa: 3.4%</b>                             |                |   |             |
| ZAR   | 5,350,000      | Eskom Holdings Ltd.<br>7.85%, 04/02/26                                    | 597,094     |
|   | 224,000,000    | 9.25%, 04/20/18   | 28,472,923  |
|   | 57,330,000     | Eskom Holdings SOC Ltd.<br>8.91%, 08/18/27 ^                              | 1,868,183   |
|   | 4,500,000      | Transnet Ltd.<br>10.50%, 09/17/20   | 590,482     |
|   | 105,900,000    | 10.80%, 11/06/23  | 14,331,812  |
|   |                |   | 45,860,494  |
| <b>Total Corporate Bonds</b><br>(Cost: \$168,780,063) |                |   | 162,262,550 |
| <b>GOVERNMENT OBLIGATIONS: 84.3%</b>                  |                |   |             |
| <b>Brazil: 4.9%</b>                                   |                |   |             |
|   |                | Brazil Letras do Tesouro Nacional   |             |
| BRL   | 3,500,000      | 2.77%, 04/01/14 ^   | 1,620,268   |
|   | 7,760,000      | 3.05%, 01/01/14 ^   | 3,658,872   |
|   | 4,200,000      | 5.93%, 07/01/14 ^   | 1,906,047   |
|   | 2,700,000      | 6.49%, 07/01/16 ^   | 1,020,011   |
|   | 16,200,000     | 7.67%, 01/01/15 ^   | 7,027,357   |
|   | 25,100,000     | 7.78%, 01/01/16 ^   | 9,931,370   |
|   | 19,300,000     | 7.96%, 04/01/15 ^   | 8,191,371   |
|   | 3,100,000      | 8.62%, 04/01/13 ^   | 1,542,293   |
|   |                | Brazil Notas do Tesouro Nacional, Series F                                |             |
|   | 13,300,000     | 10.00%, 01/01/14  | 6,847,413   |
|   | 3,100,000      | 10.00%, 01/01/15  | 1,618,575   |
|   | 12,600,000     | 10.00%, 01/01/17  | 6,600,139   |
|   | 3,100,000      | 10.00%, 01/01/18  | 1,625,330   |
|   | 9,500,000      | 10.00%, 01/01/21  | 4,938,910   |
|   | 3,900,000      | 10.00%, 01/01/23  | 2,021,641   |
|   |                | Brazilian Government International Bonds                                  |             |
|   | 2,450,000      | 8.50%, 01/05/24   | 1,410,240   |
|   | 7,230,000      | 10.25%, 01/10/28  | 4,579,630   |
|   | 2,860,000      | 12.50%, 01/05/22  | 2,059,597   |
|   |                |   | 66,599,064  |
| <b>Chile: 2.9%</b>                                    |                |   |             |
| CLP   | 16,516,000,000 | Chilean Government International Bond<br>5.50%, 08/05/20                  | 39,347,508  |

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**Colombia: 3.4%**

|     |                | Colombian Government International Bonds |            |
|-----|----------------|--|------------|
| COP | 2,836,000,000  | 4.38%, 12/21/22 (c)                      | 1,634,440  |
|     | 21,312,000,000 | 7.75%, 04/14/21                          | 15,086,368 |
|     | 30,302,000,000 | 12.00%, 10/22/15                         | 20,567,057 |
|     | 10,182,000,000 | Republic of Colombia<br>9.85%, 06/28/27  | 8,853,439  |
|     |                |  | 46,141,304 |

**Hungary: 4.3%**

|     |               | Hungarian Government Bonds |            |
|-----|---------------|----------------------------|------------|
| HUF | 744,280,000   | 5.50%, 02/12/14            | 3,469,110  |
|     | 383,160,000   | 5.50%, 02/12/16            | 1,782,409  |
|     | 308,910,000   | 6.00%, 11/24/23            | 1,393,965  |
|     | 910,370,000   | 6.50%, 06/24/19            | 4,350,974  |
|     | 117,410,000   | 6.75%, 02/12/13            | 544,610    |
|     | 609,230,000   | 6.75%, 08/22/14            | 2,898,950  |
|     | 2,034,190,000 | 6.75%, 02/24/17            | 9,794,757  |
|     | 1,427,890,000 | 6.75%, 11/24/17            | 6,901,304  |
|     | 1,788,120,000 | 7.00%, 06/24/22            | 8,736,663  |
|     | 92,880,000    | 7.50%, 10/24/13            | 438,014    |
|     | 847,950,000   | 7.50%, 11/12/20            | 4,300,872  |
|     | 1,024,130,000 | 7.75%, 08/24/15            | 5,013,857  |
|     | 1,661,740,000 | 8.00%, 02/12/15            | 8,140,675  |
|     |               |                            | 57,766,160 |

**Indonesia: 7.2%**

|     |                 | Indonesian Treasury Bonds |            |
|-----|-----------------|---------------------------|------------|
| IDR | 3,000,000,000   | 6.38%, 04/15/42           | 305,584    |
|     | 5,425,000,000   | 6.63%, 05/15/33           | 577,289    |
|     | 24,394,000,000  | 7.00%, 05/15/27           | 2,705,976  |
|     | 25,549,000,000  | 7.38%, 09/15/16           | 2,866,837  |
|     | 11,238,000,000  | 8.25%, 07/15/21           | 1,386,737  |
|     | 29,728,000,000  | 8.25%, 06/15/32           | 3,640,068  |
|     | 15,925,000,000  | 8.38%, 09/15/26           | 1,974,365  |
|     | 24,375,000,000  | 9.50%, 06/15/15           | 2,781,025  |
|     | 25,488,000,000  | 9.50%, 07/15/23           | 3,420,136  |
|     | 20,656,000,000  | 9.50%, 07/15/31           | 2,830,385  |
|     | 23,692,000,000  | 9.75%, 05/15/37           | 3,374,434  |
|     | 36,458,000,000  | 10.00%, 07/15/17          | 4,523,626  |
|     | 35,072,000,000  | 10.00%, 09/15/24          | 4,830,786  |
|     | 13,782,000,000  | 10.00%, 02/15/28          | 1,928,702  |
|     | 42,728,000,000  | 10.25%, 07/15/22          | 5,933,134  |
|     | 106,129,000,000 | 10.25%, 07/15/27          | 15,073,467 |
|     | 67,631,000,000  | 10.50%, 08/15/30          | 9,972,260  |
|     | 11,812,000,000  | 10.50%, 07/15/38          | 1,801,169  |
|     | 17,628,000,000  | 10.75%, 05/15/16          | 2,145,914  |
|     | 1,528,000,000   | 11.00%, 11/15/20          | 214,562    |
|     | 99,848,000,000  | 11.00%, 09/15/25          | 14,746,873 |
|     | 30,907,000,000  | 11.50%, 09/15/19          | 4,307,960  |
|     | 38,947,000,000  | 11.60%, 08/15/18          | 5,290,030  |
|     | 6,387,000,000   | 12.80%, 06/15/21          | 986,986    |
|     |                 |                           | 97,618,305 |

**Malaysia: 8.6%**

|     |            | Malaysian Government Bonds |           |
|-----|------------|----------------------------|-----------|
| MYR | 5,000,000  | 3.20%, 10/15/15            | 1,613,019 |
|     | 6,782,000  | 3.21%, 05/31/13            | 2,183,924 |
|     | 13,450,000 | 3.31%, 10/31/17            | 4,344,034 |
|     | 14,420,000 | 3.42%, 08/15/22            | 4,609,689 |
|     | 16,284,000 | 3.43%, 08/15/14            | 5,269,695 |
|     | 14,348,000 | 3.46%, 07/31/13            | 4,627,565 |
|     | 1,760,000  | 3.49%, 03/31/20            | 567,992   |

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|  |            |                 |            |
|--|------------|-----------------|------------|
|  | 3,780,000  | 3.58%, 09/28/18 | 1,232,971  |
|  | 4,291,000  | 3.70%, 05/15/13 | 1,383,568  |
|  | 5,264,000  | 3.70%, 02/25/13 | 1,694,939  |
|  | 16,477,000 | 3.74%, 02/27/15 | 5,372,419  |
|  | 22,198,000 | 3.81%, 02/15/17 | 7,316,088  |
|  | 18,880,000 | 3.84%, 08/12/15 | 6,184,503  |
|  | 6,620,000  | 4.01%, 09/15/17 | 2,202,182  |
|  | 4,510,000  | 4.13%, 04/15/32 | 1,493,787  |
|  | 19,120,000 | 4.16%, 07/15/21 | 6,421,803  |
|  | 3,269,000  | 4.23%, 06/30/31 | 1,101,129  |
|  | 16,161,000 | 4.24%, 02/07/18 | 5,436,613  |
|  | 8,830,000  | 4.26%, 09/15/16 | 2,949,050  |
|  | 47,745,000 | 4.38%, 11/29/19 | 16,248,129 |
|  | 37,077,000 | 4.39%, 04/15/26 | 12,850,277 |
|  | 13,649,000 | 5.09%, 04/30/14 | 4,501,069  |
|  | 43,353,000 | 5.73%, 07/30/19 | 15,839,431 |

115,443,876

**Mexico: 6.0%**

|     |             |  |            |
|-----|-------------|--|------------|
|     |             | Mexican Government International Bonds |            |
| MXN | 19,360,000  | 5.00%, 06/15/17                        | 1,546,245  |
|     | 20,000,000  | 6.00%, 06/18/15                        | 1,631,881  |
|     | 67,680,000  | 6.25%, 06/16/16                        | 5,601,087  |
|     | 45,350,000  | 6.50%, 06/10/21                        | 3,937,591  |
|     | 12,500,000  | 7.00%, 06/19/14                        | 1,021,689  |
|     | 82,298,300  | 7.50%, 06/03/27                        | 7,728,422  |
|     | 2,665,600   | 7.75%, 12/14/17                        | 237,941    |
|     | 65,276,000  | 7.75%, 05/29/31                        | 6,217,130  |
|     | 32,650,000  | 7.75%, 11/13/42                        | 3,136,052  |
|     | 32,259,900  | 8.00%, 06/11/20                        | 3,054,163  |
|     | 2,262,000   | 8.00%, 12/07/23                        | 220,232    |
|     | 24,171,700  | 8.50%, 12/13/18                        | 2,271,709  |
|     | 100,064,000 | 8.50%, 05/31/29                        | 10,185,150 |
|     | 115,323,900 | 8.50%, 11/18/38                        | 11,931,331 |
|     | 6,570,000   | 10.00%, 12/05/24                       | 737,729    |
|     | 177,237,000 | 10.00%, 11/20/36                       | 20,768,464 |

80,226,816

**Nigeria: 3.0%**

|     |               |                           |            |
|-----|---------------|---------------------------|------------|
|     |               | Nigerian Government Bonds |            |
| NGN | 1,951,080,000 | 7.00%, 10/23/19           | 10,139,657 |
|     | 1,106,350,000 | 10.50%, 03/18/14          | 7,023,897  |
|     | 1,429,370,000 | 15.10%, 04/27/17          | 10,432,627 |
|     | 1,496,360,000 | 16.39%, 01/27/22          | 12,297,480 |

39,893,661

**Peru: 2.8%**

|     |            |                           |            |
|-----|------------|---------------------------|------------|
|     |            | Peruvian Government Bonds |            |
| PEN | 18,938,000 | 6.90%, 08/12/37           | 9,384,203  |
|     | 6,630,000  | 6.95%, 08/12/31           | 3,249,844  |
|     | 25,143,000 | 7.84%, 08/12/20           | 12,310,761 |
|     | 13,705,000 | 8.20%, 08/12/26           | 7,475,720  |
|     | 9,360,000  | 8.60%, 08/12/17           | 4,568,420  |
|     | 2,326,000  | 9.91%, 05/05/15           | 1,063,044  |

38,051,992

**Philippines: 3.1%**

|     |             |   |            |
|-----|-------------|---|------------|
|     |             | Philippine Government International Bonds |            |
| PHP | 102,000,000 | 3.90%, 11/26/22                           | 2,703,941  |
|     | 616,000,000 | 4.95%, 01/15/21                           | 17,490,509 |
|     | 686,000,000 | 6.25%, 01/14/36                           | 21,528,833 |

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|                            |               |   |             |
|----------------------------|---------------|---|-------------|
|                            |               |   | 41,723,283  |
| <b>Poland: 9.5%</b>        |               |   |             |
|                            |               | Polish Government Bonds   |             |
| PLN                        | 4,660,000     | 3.55%, 07/25/14 ^   | 1,437,632   |
|                            | 17,760,000    | 4.60%, 01/25/14 ^   | 5,562,194   |
|                            | 17,700,000    | 4.75%, 10/25/16   | 6,012,987   |
|                            | 22,240,000    | 4.75%, 04/25/17   | 7,573,989   |
|                            | 12,786,000    | 5.00%, 10/24/13   | 4,176,840   |
|                            | 17,821,000    | 5.00%, 04/25/16   | 6,061,287   |
|                            | 14,968,000    | 5.25%, 04/25/13   | 4,851,961   |
|                            | 23,653,000    | 5.25%, 10/25/17   | 8,257,815   |
|                            | 26,738,000    | 5.25%, 10/25/20   | 9,566,178   |
|                            | 39,024,000    | 5.50%, 04/25/15   | 13,191,298  |
|                            | 17,971,000    | 5.50%, 10/25/19   | 6,482,467   |
|                            | 22,992,000    | 5.75%, 04/25/14   | 7,645,613   |
|                            | 64,640,000    | 5.75%, 10/25/21   | 23,895,435  |
|                            | 24,414,000    | 5.75%, 09/23/22   | 9,084,376   |
|                            | 38,895,000    | 6.25%, 10/24/15   | 13,504,128  |
|                            |               |   | 127,304,200 |
| <b>Russia: 5.1%</b>        |               |   |             |
|                            |               | Russian Federal Bonds - OFZ                                       |             |
| RUB                        | 127,563,000   | 6.88%, 07/15/15   | 4,341,313   |
|                            | 90,935,000    | 6.90%, 08/03/16   | 3,120,100   |
|                            | 91,249,000    | 7.10%, 03/13/14   | 3,087,094   |
|                            | 15,533,000    | 7.35%, 01/20/16   | 538,445     |
|                            | 247,496,000   | 7.40%, 06/14/17   | 8,657,167   |
|                            | 287,987,000   | 7.50%, 03/15/18   | 10,198,003  |
|                            | 355,920,000   | 7.50%, 02/27/19   | 12,575,380  |
|                            | 213,302,000   | 7.60%, 04/14/21   | 7,625,225   |
|                            | 179,080,000   | 7.60%, 07/20/22   | 6,398,857   |
|                            | 38,201,000    | 8.10%, 11/26/14   | 1,325,337   |
|                            | 147,570,000   | 8.15%, 02/03/27   | 5,467,886   |
|                            | 58,055,000    | 11.20%, 12/17/14  | 2,120,832   |
|                            | 21,344,000    | 12.00%, 03/27/13  | 720,005     |
|                            | 55,000,000    | Russian Foreign Bond - Eurobond<br>7.85%, 03/10/18 Reg S          | 1,996,860   |
|                            |               |   | 68,172,504  |
| <b>South Africa: 5.3%</b>  |               |   |             |
|                            |               | South African Government Bonds                                    |             |
| ZAR                        | 56,154,000    | 6.25%, 03/31/36   | 5,033,490   |
|                            | 46,624,000    | 6.50%, 02/28/41   | 4,249,378   |
|                            | 94,073,804    | 6.75%, 03/31/21   | 10,705,067  |
|                            | 60,696,000    | 7.00%, 02/28/31   | 6,230,371   |
|                            | 117,475,000   | 7.25%, 01/15/20   | 13,814,055  |
|                            | 22,231,000    | 7.50%, 01/15/14   | 2,543,350   |
|                            | 13,507,000    | 8.00%, 12/21/18   | 1,658,061   |
|                            | 20,990,000    | 8.25%, 09/15/17   | 2,584,196   |
|                            | 109,567,000   | 10.50%, 12/21/26  | 15,626,178  |
|                            | 64,234,800    | 13.50%, 09/15/15  | 8,605,974   |
|                            |               |   | 71,050,120  |
| <b>Supranational: 4.0%</b> |               |   |             |
| MXN                        | 11,960,000    | Asian Development Bank<br>6.55%, 01/28/15                         | 976,474     |
|                            | 6,000,000     | European Bank for Reconstruction & Development<br>7.30%, 08/20/13 | 474,653     |
|                            | 6,730,000     | European Investment Bank<br>5.33%, 09/01/15 ^                     | 482,210     |
| HUF                        | 1,417,600,000 | 6.50%, 01/05/15   | 6,968,817   |
| ZAR                        | 33,760,000    | 8.00%, 10/21/13   | 3,852,117   |

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|     |             |   |            |
|-----|-------------|---|------------|
|     | 7,995,000   | 8.50%, 11/04/14                                     | 945,240    |
|     | 2,890,000   | 9.00%, 12/21/18                                     | 368,435    |
| BRL | 9,570,000   | 9.51%, 10/22/19 ^#                                  | 2,874,223  |
| MXN | 168,510,000 | Inter-American Development Bank                     |            |
|     |             | 8.00%, 01/26/16                                     | 14,863,947 |
|     |             | International Bank for Reconstruction & Development |            |
|     | 36,800,000  | 5.00%, 07/01/13                                     | 2,926,636  |
|     | 117,710,000 | 6.50%, 09/11/13                                     | 9,449,258  |
| BRL | 300,000     | 9.50%, 03/02/17                                     | 165,353    |
| MXN | 117,060,000 | International Finance Corp.                         |            |
|     |             | 6.00%, 01/28/16                                     | 9,821,748  |
|     |             |   | 54,169,111 |

**Sweden: 0.3%**

|     |            |                        |           |
|-----|------------|------------------------|-----------|
| MXN | 44,960,000 | Kommuninvest I Sverige |           |
|     |            | 7.20%, 07/07/14        | 3,641,693 |

**Thailand: 5.8%**

|     |             |                           |            |
|-----|-------------|---------------------------|------------|
|     |             | Thailand Government Bonds |            |
| THB | 51,420,000  | 2.80%, 10/10/17           | 1,696,939  |
|     | 154,279,000 | 3.13%, 12/11/15           | 5,195,948  |
|     | 230,250,000 | 3.25%, 06/16/17           | 7,758,707  |
|     | 57,730,000  | 3.45%, 03/08/19           | 1,950,325  |
|     | 5,000,000   | 3.58%, 12/17/27           | 159,583    |
|     | 240,500,000 | 3.63%, 05/22/15           | 8,188,775  |
|     | 134,855,000 | 3.63%, 06/16/23           | 4,514,481  |
|     | 167,750,000 | 3.65%, 12/17/21           | 5,673,511  |
|     | 111,610,000 | 3.85%, 12/12/25           | 3,744,894  |
|     | 280,524,000 | 3.88%, 06/13/19           | 9,693,995  |
|     | 149,454,000 | 4.13%, 11/18/16           | 5,200,328  |
|     | 1,471,000   | 4.25%, 03/13/13           | 49,403     |
|     | 110,850,000 | 4.75%, 12/20/24           | 4,064,742  |
|     | 8,395,000   | 4.88%, 06/22/29           | 306,975    |
|     | 31,240,000  | 5.00%, 12/03/14           | 1,086,677  |
|     | 142,637,000 | 5.13%, 03/13/18           | 5,209,317  |
|     | 33,365,000  | 5.25%, 07/13/13           | 1,130,875  |
|     | 212,618,000 | 5.25%, 05/12/14           | 7,343,820  |
|     | 30,186,000  | 5.40%, 07/27/16           | 1,090,804  |
|     | 30,977,000  | 5.50%, 03/13/23           | 1,202,345  |
|     | 23,507,000  | 5.63%, 01/12/19           | 886,270    |
|     | 52,214,000  | 5.85%, 03/31/21           | 2,042,249  |
|     | 10,492,000  | 6.15%, 07/07/26           | 434,363    |
|     |             |                           | 78,625,326 |

**Turkey: 8.1%**

|     |            |                          |             |
|-----|------------|--------------------------|-------------|
|     |            | Turkish Government Bonds |             |
| TRY | 9,830,000  | 7.50%, 09/24/14          | 5,751,816   |
|     | 2,380,000  | 8.00%, 01/29/14          | 1,386,112   |
|     | 17,690,000 | 8.00%, 06/04/14          | 10,373,052  |
|     | 7,726,000  | 8.00%, 10/09/13          | 4,466,683   |
|     | 6,140,000  | 8.50%, 09/14/22          | 3,942,431   |
|     | 19,150,000 | 9.00%, 01/27/16          | 11,762,592  |
|     | 10,470,000 | 9.00%, 03/08/17          | 6,550,074   |
|     | 14,498,000 | 9.50%, 01/12/22          | 9,797,750   |
|     | 12,631,000 | 10.00%, 04/10/13         | 7,260,797   |
|     | 3,680,000  | 10.00%, 12/04/13         | 2,175,658   |
|     | 12,165,000 | 10.00%, 06/17/15         | 7,524,029   |
|     | 854,000    | 10.07%, 02/20/13 ^       | 484,094     |
|     | 36,297,000 | 10.50%, 01/15/20         | 25,142,342  |
|     | 20,151,000 | 11.00%, 08/06/14         | 12,343,075  |
|     | 500,000    | 11.40%, 07/17/13 ^       | 277,500     |
|     |            |                          | 109,238,005 |

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|   |   |                  |
|---|---|------------------|
| <b>Total Government Obligations</b>   |   |                  |
| (Cost: \$1,094,938,846)   |   | 1,135,012,928    |
|   | Number of Shares                                  |                  |
| <b>MONEY MARKET FUND: 1.3%</b>  |   |                  |
| (Cost: \$17,536,660)  |   |                  |
| 17,536,660  | Dreyfus Government Cash Management Fund           | 17,536,660       |
| <b>Total Investments Before Collateral for Securities Loaned: 97.6%</b>     |   |                  |
| (Cost: \$1,281,255,569)   |   | 1,314,812,138    |
| <b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.9%</b> |   |                  |
| (Cost: \$11,443,335)  |   |                  |
| 11,443,335  | Bank of New York Overnight Government Fund 0.00%, | 11,443,335       |
| <b>Total Investments: 98.5%</b>   |   |                  |
| (Cost: \$1,292,698,904)   |   | 1,326,255,473    |
| <b>Other assets less liabilities: 1.5%</b>                                  |   | 20,552,227       |
| <b>NET ASSETS: 100.0%</b>   |   | \$ 1,346,807,700 |

|     |                    |
|-----|--------------------|
| BRL | Brazilian Real     |
| CLP | Chilean Peso       |
| COP | Colombian Peso     |
| HUF | Hungarian Forint   |
| IDR | Indonesian Rupiah  |
| MXN | Mexican Peso       |
| MYR | Malaysian Ringgit  |
| NGN | Nigerian Naira     |
| PEN | Peruvian Nuevo Sol |
| PHP | Philippine Peso    |
| PLN | Polish Zloty       |
| RUB | Russian Ruble      |
| THB | Thai Baht          |
| TRY | Turkish Lira       |
| ZAR | South African Rand |

- (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
- (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor
- ^ Zero Coupon Bond - the rate shown is the effective yield at purchase date
- Security fully or partially on loan. Total market value of securities on loan is \$10,887,537.
- # Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$2,874,223 which represents 0.2% of net assets.
- Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- TIPS Treasury Inflation Protected Securities

**Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)**

|           | % of Investments | Value         |
|-----------|------------------|---------------|
| Financial | 5.1%             | \$ 67,238,148 |

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|                   |      |               |
|-------------------|------|---------------|
| Government        | 86.3 | 1,135,012,928 |
| Industrial        | 1.2  | 14,922,294    |
| Utilities         | 6.1  | 80,102,108    |
| Money Market Fund | 1.3  | 17,536,660    |

100.0% \$ 1,314,812,138

The summary of inputs used to value the Fund's investments as of January 31, 2013 is as follows:

|                         | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value            |
|-------------------------|-----------------------------|--|--|------------------|
| Corporate Bonds*        | \$                          | \$ 162,262,550                                 | \$   | \$ 162,262,550   |
| Government Obligations* |                             | 1,135,012,928                                  |  | 1,135,012,928    |
| Money Market Funds      | 28,979,995                  |  |  | 28,979,995       |
| <b>Total</b>            | \$ 28,979,995               | \$ 1,297,275,478                               | \$   | \$ 1,326,255,473 |

\* See Schedule of Investments for security type and geographic sector breakouts.

FALLEN ANGEL HIGH YIELD BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2013 (unaudited)

| Principal<br>Amount           |  | Value      |
|-------------------------------|--|------------|
| <b>CORPORATE BONDS: 98.4%</b> |  |            |
| <b>Cayman Islands: 1.7%</b>   |  |            |
| \$ 100,000                    | Mizuho Capital Investment 1 Ltd.<br>6.69%, 06/30/16 (c) Reg S  | \$ 110,181 |
| 60,000                        | Mizuho Capital Investment 2 Ltd.<br>14.95%, 06/30/14 (c) Reg S | 70,524     |
|                               |  | 180,705    |
| <b>Finland: 1.8%</b>          |  |            |
| 100,000                       | Nokia OYJ<br>5.38%, 05/15/19 (c)                               | 96,250     |
| 100,000                       | UPM-Kymmene OYJ<br>7.45%, 11/26/27 (c) 144A                    | 97,500     |
|                               |  | 193,750    |
| <b>France: 3.8%</b>           |  |            |
| 100,000                       | Credit Agricole S.A.<br>6.64%, 05/31/17 (c) Reg S              | 92,503     |
| 100,000                       | 8.38%, 10/13/19 (c) 144A                                       | 109,625    |
| 200,000                       | Lafarge S.A.<br>6.20%, 07/09/15 (c) 144A                       | 213,458    |
|                               |  | 415,586    |

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**Luxembourg: 8.3%**

|         |                     |  |         |
|---------|---------------------|--|---------|
|         | AcelorMittal        |  |         |
| 200,000 | 5.75%, 08/05/20 (c) |  | 210,051 |
| 350,000 | 6.00%, 03/01/21 (c) |  | 368,487 |
| 200,000 | 6.13%, 06/01/18 (c) |  | 213,781 |
| 100,000 | 7.25%, 03/01/41 (c) |  | 100,123 |
|         |                     |  | 892,442 |

**Netherlands: 1.0%**

|         |   |  |         |
|---------|---|--|---------|
| 100,000 | EDP Finance B.V.<br>6.00%, 02/02/18 (c) Reg S |  | 106,125 |
|---------|---|--|---------|

**Norway: 4.8%**

|         |                    |  |         |
|---------|--------------------|--|---------|
|         | Ekspportfinans ASA |  |         |
| 255,000 | 2.00%, 09/15/15    |  | 244,316 |
| 85,000  | 2.38%, 05/25/16    |  | 81,220  |
| 200,000 | 3.00%, 11/17/14    |  | 199,049 |
|         |                    |  | 524,585 |

**United Kingdom: 10.0%**

|         |  |  |           |
|---------|--|--|-----------|
| 100,000 | Barclays Bank PLC Perpetual<br>6.28%, 12/15/34 (c)         |  | 97,250    |
| 200,000 | Hanson Ltd.<br>6.13%, 08/15/16 (c)                         |  | 220,000   |
| 100,000 | HBOS Capital Funding No. 2 LP<br>6.07%, 06/30/14 (c) Reg S |  | 88,500    |
| 200,000 | HBOS Plc<br>6.75%, 05/21/18 144A                           |  | 220,250   |
| 200,000 | Royal Bank of Scotland Group Plc<br>5.00%, 10/01/14        |  | 206,520   |
| 150,000 | 5.05%, 01/08/15  |  | 155,151   |
| 100,000 | 7.64%, 09/29/17 (c)  |  | 93,000    |
|         |  |  | 1,080,671 |

**United States: 67.0%**

|         |  |  |         |
|---------|--|--|---------|
| 100,000 | Alcatel-Lucent USA, Inc.<br>6.45%, 03/15/29                    |  | 78,500  |
|         | Ally Financial, Inc.<br>6.75%, 12/01/14                        |  | 108,500 |
| 200,000 | 8.00%, 11/01/31  |  | 251,500 |
| 200,000 | Ameren Energy Generating Co.<br>7.95%, 06/01/32 (c)            |  | 122,000 |
|         | CenturyLink, Inc.<br>5.15%, 06/15/17 (c)                       |  | 107,508 |
| 100,000 | 7.60%, 09/15/39 (c)  |  | 102,429 |
| 200,000 | Clear Channel Communications, Inc.<br>4.90%, 05/15/15 (c)      |  | 178,000 |
| 100,000 | Commercial Metals Co.<br>6.50%, 07/15/17 (c)                   |  | 108,000 |
| 200,000 | El Paso Corp.<br>7.75%, 01/15/32 (c)                           |  | 236,156 |
| 200,000 | Embarq Corp.<br>8.00%, 06/01/36 (c)                            |  | 220,494 |
| 150,000 | Fifth Third Capital Trust IV<br>6.50%, 04/15/17 (c)            |  | 150,375 |
| 300,000 | Frontier Communications Corp.<br>9.00%, 08/15/31 (c)           |  | 327,000 |
| 100,000 | Glen Meadow Pass-Through Trust<br>6.51%, 02/15/17 (c) 144A     |  | 93,250  |
| 100,000 | Hartford Financial Services Group, Inc.<br>8.13%, 06/15/18 (c) |  | 116,250 |
| 100,000 | HCA, Inc.<br>7.50%, 11/15/95                                   |  | 89,750  |



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|         |   |           |
|---------|---|-----------|
| 100,000 | Health Management Associates, Inc.<br>6.13%, 04/15/16 (c) | 110,500   |
| 100,000 | International Lease Finance Corp.<br>5.65%, 06/01/14      | 105,125   |
| 100,000 | iStar Financial, Inc.<br>5.88%, 03/15/16 (c)              | 102,500   |
| 300,000 | JC Penney Corp., Inc.<br>6.38%, 10/15/36                  | 228,750   |
| 200,000 | Ltd Brands, Inc.<br>6.90%, 07/15/17 (c)                   | 231,500   |
| 300,000 | Masco Corp.<br>6.13%, 10/03/16 (c)                        | 336,367   |
| 100,000 | Mirant Americas<br>9.13%, 05/01/31 (c)                    | 111,500   |
| 100,000 | New Albertsons, Inc.<br>8.00%, 05/01/31 (c)               | 70,000    |
| 150,000 | NGPL Pipeco LLC<br>7.12%, 12/15/17 (c) 144A               | 164,250   |
| 100,000 | Nuveen Investments, Inc.<br>5.50%, 09/15/15 (c)           | 97,500    |
| 63,882  | PPL Ironwood LLC<br>8.86%, 11/30/25 (c)                   | 83,366    |
| 100,000 | PulteGroup, Inc.<br>7.63%, 10/15/17                       | 118,000   |
| 300,000 | Regions Bank<br>6.45%, 06/26/37                           | 322,125   |
| 100,000 | Reynolds Group Issuer, Inc.<br>9.00%, 10/15/14 (c)        | 106,000   |
| 200,000 | Rockies Express Pipeline LLC<br>6.85%, 07/15/18 (c) Reg S | 208,000   |
| 200,000 | RR Donnelley & Sons Co.<br>6.13%, 01/15/17 (c)            | 199,000   |
| 150,000 | Ryland Group, Inc.<br>6.63%, 05/01/20 (c)                 | 168,375   |
| 100,000 | Springleaf Finance Corp.<br>5.40%, 12/01/15               | 98,750    |
| 200,000 | Sprint Capital Corp.<br>6.90%, 12/15/17                   | 191,550   |
| 200,000 | Sprint Nextel Corp.<br>6.00%, 12/01/16 (c)                | 216,500   |
| 70,000  | Toll Brothers Finance Corp.<br>6.75%, 11/01/19 (c)        | 83,149    |
| 300,000 | Toys R Us, Inc.<br>7.38%, 10/15/18 (c)                    | 262,500   |
| 100,000 | United States Steel Corp.<br>7.00%, 02/01/18 (c)          | 107,500   |
| 100,000 | Universal Health Services, Inc.<br>7.13%, 06/30/16 (c)    | 115,125   |
| 100,000 | Vulcan Materials Co.<br>7.00%, 06/15/18 (c)               | 113,500   |
| 100,000 | Wendy's International, Inc.<br>6.20%, 06/15/14 (c)        | 104,500   |
| 200,000 | Weyerhaeuser Co.<br>7.38%, 03/15/32 (c)                   | 244,288   |
|         |   | 7,245,682 |

**Total Corporate Bonds**

(Cost: \$9,904,082)

10,639,546

**Number  
of Shares**

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### MONEY MARKET FUND: 0.3%

(Cost: \$35,817)

|  |   |        |
|--|---|--------|
|  | 35,817    Dreyfus Government Cash Management Fund | 35,817 |
|--|---|--------|

### Total Investments: 98.7%

(Cost: \$9,939,899)

10,675,363

### Other assets less liabilities: 1.3%

141,599

### NET ASSETS: 100.0%

\$ 10,816,962

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

Reg Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$898,333, or 8.3% of net assets.

### Summary of Investments by Sector (unaudited)

|                        | % of Investments | Value         |
|------------------------|------------------|---------------|
| Basic Materials        | 13.3%            | \$ 1,425,442  |
| Communications         | 17.6             | 1,875,931     |
| Consumer, Cyclical     | 11.9             | 1,266,774     |
| Consumer, Non-cyclical | 5.8              | 620,375       |
| Energy                 | 5.7              | 608,406       |
| Financial              | 34.2             | 3,649,802     |
| Industrial             | 7.2              | 769,825       |
| Utilities              | 4.0              | 422,991       |
| Money Market Fund      | 0.3              | 35,817        |
|                        | 100.0%           | \$ 10,675,363 |

The summary of inputs used to value the Fund's investments as of January 31, 2013 is as follows:

|                   | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value                |
|-------------------|-----------------------------|--|--|----------------------|
| Corporate Bonds*  | \$                          | \$ 10,639,546                                  | \$   | \$ 10,639,546        |
| Money Market Fund | 35,817                      |  |  | 35,817               |
| <b>Total</b>      | <b>\$ 35,817</b>            | <b>\$ 10,639,546</b>                           | <b>\$</b>  | <b>\$ 10,675,363</b> |

\* See Schedule of Investments for security type and geographic sector breakouts.

## INTERNATIONAL HIGH YIELD BOND ETF

### SCHEDULE OF INVESTMENTS

January 31, 2013 (unaudited)

**Principal  
Amount**

**Value**

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**CORPORATE BONDS: 97.4%**

**Argentina: 0.2%**

|     |         |  |    |         |
|-----|---------|--|----|---------|
| USD | 322,000 | Aeropuertos Argentina 2000<br>10.75%, 12/22/15 (c) Reg S | \$ | 304,290 |
|     | 100,000 | Pan American Energy, LLC<br>7.88%, 05/07/21 (c) Reg S    |    | 94,250  |
|     |         |  |    | 398,540 |

**Australia: 1.5%**

|     |           |   |  |           |
|-----|-----------|---|--|-----------|
| USD | 300,000   | FMG Resources August 2006 Pty. Ltd.<br>6.00%, 04/01/15 (c) 144A |  | 309,750   |
|     | 350,000   | 6.88%, 02/01/14 (c) 144A  |  | 364,438   |
|     | 300,000   | 6.88%, 04/01/17 (c) 144A  |  | 311,625   |
|     | 1,110,000 | 7.00%, 03/25/13 (c) 144A  |  | 1,162,725 |
|     | 600,000   | 8.25%, 11/01/15 (c) 144A  |  | 646,500   |
| EUR | 500,000   | Santos Finance Ltd.<br>8.25%, 09/22/17 (c)                      |  | 722,815   |
|     |           |   |  | 3,517,853 |

**Austria: 1.0%**

|     |           |  |  |           |
|-----|-----------|--|--|-----------|
| USD | 1,500,000 | OGX Austria GmbH<br>8.50%, 06/01/15 (c) Reg S          |  | 1,406,250 |
|     | 130,000   | 8.50%, 06/01/15 (c) 144A                               |  | 121,875   |
| EUR | 500,000   | Sappi Papier Holding GmbH<br>6.63%, 04/15/15 (c) Reg S |  | 719,422   |
|     |           |  |  | 2,247,547 |

**Bermuda: 1.0%**

|     |           |   |  |           |
|-----|-----------|---|--|-----------|
| EUR | 200,000   | Central European Media Enterprises Ltd.<br>11.63%, 09/15/13 (c) Reg S |  | 287,090   |
| USD | 350,000   | China Oriental Group Company Ltd.<br>7.00%, 11/17/14 (c) Reg S        |  | 343,875   |
|     | 1,050,000 | Digicel Group Ltd.<br>7.00%, 02/15/16 (c) Reg S                       |  | 1,147,125 |
|     | 300,000   | 10.50%, 04/15/14 (c) 144A   |  | 337,500   |
|     | 200,000   | 10.50%, 04/15/14 (c) Reg S  |  | 225,000   |
|     |           |   |  | 2,340,590 |

**Brazil: 1.0%**

|     |           |   |  |           |
|-----|-----------|---|--|-----------|
| USD | 550,000   | Banco BMG S.A.<br>9.95%, 11/05/19 Reg S                 |  | 506,000   |
|     | 1,000,000 | Banco do Brasil S.A./Cayman<br>9.25%, 04/15/23 (c) 144A |  | 1,202,500 |
|     | 400,000   | Cent Elet Brasileiras S.A.<br>6.88%, 07/30/19 144A      |  | 463,000   |
|     |           |   |  | 2,171,500 |

**British Virgin Islands: 0.6%**

|     |         |  |  |           |
|-----|---------|--|--|-----------|
| USD | 400,000 | CITIC Resources Finance 2007 Ltd.<br>6.75%, 05/15/14 (c) Reg S |  | 421,000   |
|     | 200,000 | Road King 2012 Ltd.<br>9.88%, 09/18/15 (c) Reg S               |  | 212,000   |
|     | 650,000 | Studio City Finance Ltd.<br>8.50%, 12/01/15 (c) 144A           |  | 719,063   |
|     |         |  |  | 1,352,063 |

**Canada: 5.5%**

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|     |           |  |            |
|-----|-----------|--|------------|
| USD | 1,140,000 | Air Canada<br>9.25%, 03/25/13 (c) 144A                     | 1,208,400  |
|     |           | Bombardier, Inc.   |            |
|     | 400,000   | 5.75%, 03/15/22 (c) 144A                                   | 406,000    |
| EUR | 100,000   | 6.13%, 05/15/21 (c) Reg S                                  | 141,679    |
|     | 900,000   | 7.25%, 03/25/13 (c) Reg S                                  | 1,264,417  |
| CAD | 64,000    | 7.35%, 12/22/26 144A                                       | 67,277     |
|     |           | Cascades, Inc.   |            |
| USD | 250,000   | 7.75%, 12/15/13 (c)  | 266,250    |
|     | 175,000   | 7.88%, 01/15/15 (c)  | 187,250    |
| CAD | 595,000   | Corus Entertainment, Inc.<br>7.25%, 03/25/13 (c)           | 618,619    |
| USD | 800,000   | Inmet Mining Corp.<br>8.75%, 06/01/16 (c) 144A             | 892,000    |
|     |           | MEG Energy Corp.   |            |
|     | 500,000   | 6.38%, 07/30/17 (c) 144A                                   | 523,750    |
|     | 1,100,000 | 6.50%, 03/15/15 (c) 144A                                   | 1,160,500  |
|     | 1,205,000 | Novelis, Inc.<br>8.75%, 12/15/15 (c)                       | 1,367,675  |
|     | 200,000   | Pacific Rubiales Energy Corp.<br>7.25%, 12/12/16 (c) Reg S | 234,200    |
|     | 1,000,000 | PetroBakken Energy Ltd.<br>8.63%, 02/01/16 (c) 144A        | 1,025,000  |
|     | 500,000   | Precision Drilling Corp.<br>6.50%, 12/15/16 (c)            | 538,750    |
| CAD | 400,000   | Quebecor Media, Inc.<br>6.63%, 01/15/23 144A               | 416,479    |
|     | 700,000   | Sherritt International Corp.<br>7.50%, 09/24/19 (c)        | 725,334    |
| USD | 400,000   | Tervita Corp.<br>9.75%, 11/01/15 (c) 144A                  | 394,000    |
|     |           | Videotron Ltee   |            |
| CAD | 400,000   | 6.88%, 06/15/16 (c)  | 442,509    |
|     | 760,000   | 7.13%, 01/15/15 (c)  | 835,060    |
|     |           |  | 12,715,149 |

**Cayman Islands: 6.3%**

|     |           |   |           |
|-----|-----------|---|-----------|
| USD | 905,000   | Agile Property Holdings Ltd.<br>8.88%, 04/28/14 (c) Reg S       | 959,300   |
|     | 965,000   | Country Garden Holdings Co. Ltd.<br>11.13%, 02/23/15 (c) Reg S  | 1,097,687 |
| GBP | 1,000,000 | Dubai Holding Commercial Operations MTN Ltd.<br>6.00%, 02/01/17 | 1,593,377 |
| USD | 300,000   | Emaar Sukuk Ltd.<br>6.40%, 07/18/19 Reg S                       | 327,750   |
|     | 1,020,000 | Evergrande Real Estate Group Ltd.<br>13.00%, 01/27/15 (c) Reg S | 1,104,150 |
|     | 750,000   | Fibria Overseas Finance Ltd.<br>7.50%, 05/04/15 (c) Reg S       | 828,750   |
|     | 200,000   | Fufeng Group Ltd.<br>7.63%, 04/13/14 (c) Reg S                  | 200,000   |
|     | 250,000   | JBS Finance II Ltd.<br>8.25%, 01/29/15 (c) Reg S                | 272,500   |
|     | 300,000   | Kaisa Group Holdings Ltd.<br>13.50%, 04/28/13 (c) Reg S         | 327,000   |
|     | 650,000   | KWG Property Holding Ltd.<br>12.75%, 03/30/14 (c) Reg S         | 723,480   |
|     | 500,000   | Longfor Properties<br>6.88%, 10/18/16 (c) Reg S                 | 518,544   |
|     | 100,000   | Marfrig Overseas Ltd.<br>9.50%, 05/04/15 (c) Reg S              | 95,750    |
|     | 300,000   | Mizuho Capital Investment 1 Ltd.<br>6.69%, 06/30/16 (c) Reg S   | 330,543   |
|     | 800,000   | Mizuho Capital Investment 2 Ltd.<br>14.95%, 06/30/14 (c) 144A   | 940,326   |
|     | 200,000   | Mongolian Mining Corp.<br>8.88%, 03/29/15 (c) Reg S             | 206,000   |
|     | 600,000   |   | 684,000   |

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|                                |           |  |            |
|--------------------------------|-----------|--|------------|
|                                |           | Sable International Finance Ltd.<br>8.75%, 02/01/16 (c) Reg S                |            |
|                                |           | Shimao Property Holdings Ltd.  |            |
|                                | 500,000   | 8.00%, 03/25/13 (c) Reg S  | 518,750    |
|                                | 400,000   | 11.00%, 03/08/15 (c) Reg S   | 451,827    |
|                                | 500,000   | SOHO China Ltd.<br>7.13%, 11/07/17 (c) Reg S                                 | 493,745    |
|                                | 475,000   | TAM Capital 3, Inc.<br>8.38%, 06/03/16 (c) Reg S                             | 529,625    |
| EUR                            | 300,000   | UPCB Finance II Ltd.<br>6.38%, 07/01/15 (c) Reg S                            | 430,635    |
| USD                            | 500,000   | UPCB Finance III Ltd.<br>6.63%, 07/01/15 (c) 144A                            | 536,250    |
|                                | 1,100,000 | UPCB Finance V Ltd.<br>7.25%, 11/15/16 (c) 144A                              | 1,221,000  |
| EUR                            | 100,000   | Viridian Group FundCo II Ltd.<br>11.13%, 04/01/15 (c) Reg S                  | 142,527    |
|                                |           |  | 14,533,516 |
| <b>Chile: 0.3%</b>             |           |  |            |
| USD                            | 711,026   | Inversiones Alsacia S.A.<br>8.00%, 02/18/15 (c) 144A                         | 715,470    |
| <b>China / Hong Kong: 0.6%</b> |           |  |            |
| USD                            | 1,000,000 | Citic Pacific Ltd.<br>6.63%, 04/15/21 Reg S                                  | 1,038,419  |
|                                | 400,000   | 6.88%, 01/21/18 Reg S  | 422,286    |
|                                |           |  | 1,460,705  |
| <b>Colombia: 0.8%</b>          |           |  |            |
| USD                            | 250,000   | Banco Davivienda S.A.<br>5.88%, 07/09/22 Reg S                               | 263,125    |
|                                | 385,000   | 5.88%, 07/09/22 144A   | 405,213    |
|                                | 100,000   | Banco GNB Sudameris S.A.<br>7.50%, 07/30/22 Reg S                            | 112,500    |
|                                | 700,000   | 7.50%, 07/30/22 144A   | 787,500    |
|                                | 200,000   | Transportadora de Gas Internacional S.A., E.S.P.<br>5.70%, 03/20/17 (c) 144A | 225,000    |
|                                |           |  | 1,793,338  |
| <b>Croatia: 0.3%</b>           |           |  |            |
| EUR                            | 500,000   | Agrokor D.D.<br>9.88%, 05/01/15 (c) Reg S                                    | 767,982    |
| <b>Denmark: 2.2%</b>           |           |  |            |
| GBP                            | 1,790,000 | Danske Bank A/S<br>5.68%, 02/15/17 (c)                                       | 2,669,096  |
| EUR                            | 550,000   | ISS A/S<br>8.88%, 03/25/13 (c) Reg S   | 771,206    |
|                                | 50,000    | ISS Global A/S<br>4.50%, 12/08/14  | 70,754     |
|                                | 400,000   | Nykredit Realkredit A/S<br>9.00%, 04/01/15 (c)                               | 593,183    |
| USD                            | 845,000   | Welltec A/S<br>8.00%, 02/01/15 (c) 144A                                      | 908,375    |
|                                |           |  | 5,012,614  |
| <b>Finland: 1.4%</b>           |           |  |            |
| USD                            | 1,265,000 | Nokia OYJ<br>5.38%, 05/15/19 (c)   | 1,217,562  |
| EUR                            | 300,000   | 6.75%, 02/04/19  | 431,653    |
|                                | 750,000   |  | 810,000    |

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|                        |           |   |            |
|------------------------|-----------|---|------------|
|                        |           | Stora Enso OYJ                              |            |
|                        |           | 6.40%, 04/15/16 (c) 144A                    |            |
| 700,000                |           | UPM-Kymmene OYJ                             |            |
|                        |           | 7.45%, 11/26/27 (c) 144A                    | 682,500    |
|                        |           |   | 3,141,715  |
| <b>France: 9.8%</b>    |           |   |            |
| EUR                    | 300,000   | Alcatel-Lucent/France                       |            |
|                        |           | 8.50%, 01/15/16                             | 433,689    |
|                        |           | BPCE S.A.                                   |            |
|                        | 400,000   | 4.63%, 07/30/15 (c)                         | 481,877    |
|                        | 1,200,000 | 5.25%, 07/30/14 (c)                         | 1,486,362  |
| USD                    | 500,000   | Cie Generale de Geophysique - Veritas       |            |
|                        |           | 6.50%, 06/01/16 (c)                         | 533,750    |
| EUR                    | 1,900,000 | Credit Agricole S.A.                        |            |
|                        |           | 4.13%, 11/09/15 (c)                         | 2,359,838  |
|                        | 450,000   | Europcar Groupe S.A.                        |            |
|                        |           | 11.50%, 05/15/17 Reg S                      | 662,872    |
|                        | 600,000   | Groupama S.A.                               |            |
|                        |           | 7.88%, 10/27/19 (c)                         | 727,294    |
|                        |           | Lafarge S.A.                                |            |
|                        | 1,260,000 | 6.63%, 11/29/18                             | 1,894,610  |
|                        | 2,000,000 | 8.88%, 11/24/16                             | 3,240,790  |
|                        | 1,150,000 | Peugeot S.A.                                |            |
|                        |           | 6.88%, 03/30/16 Reg S                       | 1,619,709  |
|                        |           | Renault S.A.                                |            |
|                        | 815,000   | 4.63%, 05/25/16 Reg S                       | 1,140,398  |
|                        | 740,000   | 6.00%, 10/13/14                             | 1,062,004  |
| USD                    | 1,000,000 | Rexel S.A.                                  |            |
|                        |           | 6.13%, 12/15/15 (c) 144A                    | 1,075,000  |
|                        |           | Societe Generale S.A.                       |            |
|                        | 450,000   | 8.75%, 04/07/15 (c) Reg S                   | 473,175    |
| EUR                    | 1,500,000 | 9.38%, 09/04/19 (c)                         | 2,249,482  |
|                        |           | Wendel S.A.                                 |            |
|                        | 200,000   | 4.38%, 08/09/17                             | 279,285    |
|                        | 2,000,000 | 4.88%, 05/26/16                             | 2,836,964  |
|                        |           |   | 22,557,099 |
| <b>Germany: 3.5%</b>   |           |   |            |
| EUR                    | 600,000   | Deutsche Lufthansa A.G.                     |            |
|                        |           | 6.50%, 07/07/16                             | 927,097    |
|                        | 875,000   | Franz Haniel & Cie GmbH                     |            |
|                        |           | 6.25%, 02/08/18                             | 1,336,717  |
|                        | 500,000   | Kabel Deutschland Vertrieb und Service GmbH |            |
|                        |           | 6.50%, 06/30/14 (c) Reg S                   | 719,082    |
|                        | 150,000   | KM Germany Holdings GmbH                    |            |
|                        |           | 8.75%, 12/15/15 (c) 144A                    | 214,808    |
|                        | 360,000   | Orion Engineered Carbons Bondco GmbH        |            |
|                        |           | 10.00%, 06/15/14 (c) Reg S                  | 543,638    |
|                        |           | ThyssenKrupp A.G.                           |            |
|                        | 670,000   | 4.38%, 02/28/17                             | 947,775    |
|                        | 300,000   | 8.00%, 06/18/14                             | 442,721    |
|                        |           | Unitymedia KabelBW GmbH                     |            |
|                        | 450,000   | 9.50%, 03/15/16 (c) Reg S                   | 701,752    |
|                        | 1,485,000 | 9.63%, 12/01/14 (c) Reg S                   | 2,232,631  |
|                        |           |   | 8,066,221  |
| <b>India: 0.3%</b>     |           |   |            |
| USD                    | 610,000   | ICICI Bank Ltd.                             |            |
|                        |           | 6.38%, 04/30/17 (c) Reg S                   | 634,400    |
| <b>Indonesia: 0.6%</b> |           |   |            |
| USD                    | 975,000   |   | 962,812    |

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|                          |           |   |           |
|--------------------------|-----------|---|-----------|
|                          |           | Berau Coal Energy Tbk PT                      |           |
|                          |           | 7.25%, 03/13/15 (c) 144A                      |           |
| 500,000                  |           | Gajah Tunggal Tbk PT                          |           |
|                          |           | 7.75%, 02/06/16 (c) 144A                      | 501,250   |
|                          |           |   | 1,464,062 |
| <b>Ireland: 3.7%</b>     |           |   |           |
| USD                      | 2,000,000 | Alfa Bank OJSC Via Alfa Bond Issuance Plc     |           |
|                          |           | 7.75%, 04/28/21 144A                          | 2,316,000 |
| EUR                      | 430,000   | Ardagh Glass Finance Plc                      |           |
|                          |           | 8.75%, 02/01/15 (c) Reg S                     | 608,488   |
|                          | 1,500,000 | Ardagh Packaging Finance Plc                  |           |
|                          |           | 7.38%, 10/15/14 (c) Reg S                     | 2,188,806 |
| USD                      | 694,880   | AWAS Aviation Capital Ltd.                    |           |
|                          |           | 7.00%, 10/18/13 (c) 144A                      | 736,573   |
|                          | 100,000   | Gazprombank OJSC Via GPB Eurobond Finance Plc |           |
|                          |           | 7.25%, 05/03/19 Reg S                         | 109,000   |
| EUR                      | 850,000   | Nara Cable Funding Ltd.                       |           |
|                          |           | 8.88%, 12/01/13 (c) Reg S                     | 1,188,980 |
|                          | 800,000   | Smurfit Kappa Acquisitions                    |           |
|                          |           | 5.13%, 06/15/18 (c) Reg S                     | 1,136,306 |
| USD                      | 300,000   | XL Group Plc                                  |           |
|                          |           | 6.50%, 04/15/17 (c)                           | 289,875   |
|                          |           |   | 8,574,028 |
| <b>Israel: 0.6%</b>      |           |   |           |
|                          |           | Israel Electric Corp. Ltd.                    |           |
| USD                      | 300,000   | 7.25%, 01/15/19 (c) Reg S                     | 337,913   |
|                          | 750,000   | 9.38%, 01/28/20 144A                          | 931,241   |
|                          |           |   | 1,269,154 |
| <b>Italy: 3.1%</b>       |           |   |           |
|                          |           | Banca Monte dei Paschi di Siena SpA           |           |
| EUR                      | 200,000   | 4.50%, 03/07/14 Reg S                         | 268,299   |
|                          | 400,000   | 4.88%, 05/31/16                               | 483,234   |
| GBP                      | 1,000,000 | 5.75%, 09/30/16                               | 1,272,155 |
|                          | 715,000   | Banco Popolare S.C.                           |           |
|                          |           | 6.00%, 11/05/20 Reg S                         | 973,523   |
|                          | 1,700,000 | Edison SpA                                    |           |
|                          |           | 3.88%, 11/10/17 Reg S                         | 2,484,316 |
|                          |           | Intesa Sanpaolo SpA                           |           |
|                          | 500,000   | 8.05%, 06/20/18 (c)                           | 654,097   |
|                          | 650,000   | 8.38%, 10/14/19 (c) Reg S                     | 875,295   |
|                          |           |   | 7,010,919 |
| <b>Kazakhstan: 0.9%</b>  |           |   |           |
| USD                      | 490,000   | Alliance Bank                                 |           |
|                          |           | 10.50%, 03/25/17 Reg S                        | 469,175   |
|                          | 600,000   | Halyk Savings Bank of Kazakhstan JSC          |           |
|                          |           | 7.25%, 05/03/17 Reg S                         | 667,500   |
| EUR                      | 790,000   | Kazkommertsbank JSC                           |           |
|                          |           | 6.88%, 02/13/17                               | 1,024,090 |
|                          |           |   | 2,160,765 |
| <b>Luxembourg: 14.2%</b> |           |   |           |
| USD                      | 1,000,000 | ALROSA Finance S.A.                           |           |
|                          |           | 7.75%, 11/03/20 144A                          | 1,180,000 |
|                          | 400,000   | Altice Financing S.A.                         |           |
|                          |           | 9.88%, 12/15/16 (c) 144A                      | 440,000   |
|                          |           | ArcelorMittal                                 |           |
|                          | 750,000   | 5.00%, 02/25/17 (c)                           | 768,571   |

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|                     |           |   |            |
|---------------------|-----------|---|------------|
|                     | 1,000,000 | 6.00%, 03/01/21 (c)   | 1,052,819  |
|                     | 800,000   | 6.13%, 06/01/18 (c)   | 855,124    |
|                     | 750,000   | 6.75%, 02/25/22 (c)   | 826,252    |
|                     | 800,000   | 7.25%, 03/01/41 (c)   | 800,986    |
|                     | 1,100,000 | 7.50%, 10/15/39 (c)   | 1,113,964  |
|                     | 700,000   | 10.35%, 06/01/19 (c)  | 880,113    |
| EUR                 | 450,000   | Beverage Packaging Holdings Luxembourg II S.A.<br>8.00%, 03/25/13 (c) Reg S   | 613,884    |
| USD                 | 500,000   | CHC Helikopter S.A.<br>9.25%, 10/15/15 (c)                                    | 537,500    |
| EUR                 | 850,000   | Codere Finance Luxembourg S.A.<br>8.25%, 06/15/13 (c) Reg S                   | 946,107    |
| USD                 | 500,000   | Convatec Healthcare E S.A.<br>10.50%, 12/15/14 (c) 144A                       | 557,500    |
|                     | 2,000,000 | Evraz Group S.A.<br>8.25%, 11/10/15 (c) 144A                                  | 2,215,000  |
|                     | 450,000   | Expro Finance Luxembourg S.C.A.<br>8.50%, 12/15/13 (c) 144A                   | 477,000    |
| EUR                 | 2,000,000 | Fiat Finance & Trade S.A.<br>6.88%, 02/13/15                                  | 2,853,877  |
|                     | 1,150,000 | 7.00%, 03/23/17 Reg S   | 1,623,403  |
|                     | 345,000   | Fiat Industrial Finance Europe S.A.<br>5.25%, 03/11/15 Reg S                  | 489,974    |
|                     | 450,000   | 6.25%, 03/09/18 Reg S   | 677,868    |
| USD                 | 400,000   | Fuerstenberg Capital International S.A.R.L.& Cie SECS<br>10.25%, 06/30/15 (c) | 405,982    |
| EUR                 | 660,000   | Ineos Group Holdings Ltd.<br>7.88%, 03/25/13 (c) Reg S                        | 900,363    |
| USD                 | 1,330,000 | Ineos Group Holdings S.A.<br>8.50%, 03/25/13 (c) 144A                         | 1,346,625  |
|                     | 450,000   | Intelsat Jackson Holdings S.A.<br>6.63%, 12/15/17 (c) 144A                    | 459,000    |
|                     | 350,000   | 7.25%, 10/15/15 (c) 144A  | 376,250    |
|                     | 945,000   | International Automotive Components Group S.A.<br>9.13%, 06/01/15 (c) 144A    | 911,925    |
|                     | 450,000   | MHP S.A.<br>10.25%, 04/29/15 (c) Reg S  | 477,000    |
|                     | 450,000   | Minerva Luxembourg S.A.<br>12.25%, 02/10/17 (c) Reg S                         | 551,250    |
|                     | 1,150,000 | MOL Group Finance S.A.<br>6.25%, 09/26/19 Reg S                               | 1,201,750  |
|                     | 600,000   | OJSC Promsvyazbank<br>8.50%, 04/25/17 Reg S                                   | 640,500    |
|                     |           | Severstal OAO Via Steel Capital S.A.  |            |
|                     | 350,000   | 6.70%, 10/25/17 Reg S   | 386,050    |
|                     | 1,025,000 | 9.25%, 04/19/14 144A  | 1,114,995  |
| EUR                 | 500,000   | Sunrise Communications Holdings S.A.<br>8.50%, 12/31/14 (c) Reg S             | 736,389    |
|                     | 600,000   | Telenet Finance Luxembourg S.C.A.<br>6.38%, 11/15/15 (c) Reg S                | 875,522    |
| USD                 | 300,000   | Virgolino de Oliveira Finance Ltd.<br>11.75%, 02/09/17 (c) Reg S              | 320,250    |
|                     | 700,000   | Wind Acquisition Finance S.A.<br>7.25%, 11/15/13 (c) 144A                     | 740,250    |
|                     | 100,000   | 11.75%, 07/15/13 (c) Reg S  | 108,000    |
| EUR                 | 700,000   | 11.75%, 07/15/13 (c) Reg S  | 1,010,753  |
| USD                 | 1,200,000 | 11.75%, 07/15/13 (c) 144A   | 1,296,000  |
|                     |           |   | 32,768,796 |
| <b>Mexico: 1.9%</b> |           |   |            |
| USD                 | 150,000   | Axtel S.A.B. de C.V.<br>9.00%, 09/22/14 (c) Reg S                             | 109,500    |
|                     | 300,000   | Cemex S.A.B. de C.V.<br>9.00%, 01/11/15 (c) Reg S                             | 325,500    |
|                     | 1,300,000 | 9.00%, 01/11/15 (c) 144A  | 1,410,500  |



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|           |  |           |
|-----------|--|-----------|
| 260,000   | 9.50%, 06/15/16 (c) 144A   | 293,475   |
| 300,000   | Corp GEO S.A.B. de C.V.<br>9.25%, 06/30/15 (c) Reg S                 | 309,000   |
| 450,000   | Empresas ICA S.A.B. de C.V.<br>8.90%, 02/04/16 (c) Reg S             | 477,000   |
| 480,000   | 8.90%, 02/04/16 (c) 144A   | 508,800   |
| 1,060,000 | Urbi Desarrollos Urbanos S.A.B. de C.V.<br>9.75%, 02/03/17 (c) Reg S | 885,100   |
|           |  | 4,318,875 |

**Netherlands: 11.0%**

|     |           |  |            |
|-----|-----------|--|------------|
| EUR | 300,000   | ABN Amro Bank N.V.<br>4.31%, 03/10/16 (c)                      | 346,076    |
| USD | 250,000   | Arcos Dorados B.V.<br>7.50%, 10/01/14 (c) Reg S                | 270,625    |
| EUR | 580,000   | Conti-Gummi Finance B.V.<br>6.50%, 10/05/13 (c) Reg S          | 832,269    |
|     | 800,000   | 7.50%, 09/15/13 (c) Reg S                                      | 1,154,023  |
|     | 500,000   | EDP Finance B.V.<br>4.13%, 06/29/20                            | 670,216    |
|     | 1,275,000 | 4.63%, 06/13/16  | 1,776,720  |
|     | 400,000   | 4.75%, 09/26/16  | 556,679    |
|     | 300,000   | 5.75%, 09/21/17 Reg S  | 432,671    |
| USD | 350,000   | GT 2005 Bonds B.V.<br>10.25%, 07/21/14 (c)                     | 351,750    |
| EUR | 2,310,000 | HeidelbergCement Finance B.V.<br>8.00%, 01/31/17 Reg S         | 3,623,176  |
| USD | 1,000,000 | InterGen N.V.<br>9.00%, 03/25/13 (c) 144A                      | 935,000    |
|     | 830,000   | Majapahit Holding B.V.<br>7.25%, 06/28/17 Reg S                | 977,325    |
|     | 1,000,000 | 7.75%, 01/20/20 144A   | 1,250,000  |
|     | 800,000   | Marfrig Holding Europe B.V.<br>8.38%, 05/09/18 Reg S           | 732,000    |
|     | 350,000   | Metinvest B.V.<br>10.25%, 05/20/15 Reg S                       | 371,000    |
|     | 100,000   | NXP BV / NXP Funding LLC<br>9.75%, 08/01/14 (c) 144A           | 115,500    |
| EUR | 700,000   | Portugal Telecom International Finance B.V.<br>5.00%, 11/04/19 | 945,172    |
|     | 1,075,000 | 5.63%, 02/08/16  | 1,530,647  |
|     | 400,000   | Refresco Group B.V.<br>7.38%, 05/15/14 (c) Reg S               | 569,201    |
|     | 930,000   | Schaeffler Finance B.V.<br>8.75%, 02/15/15 (c) Reg S           | 1,432,790  |
| USD | 500,000   | Sensata Technologies B.V.<br>6.50%, 05/15/15 (c) 144A          | 538,750    |
| EUR | 400,000   | SNS Bank N.V.<br>11.25%, 11/27/19 (c) Reg S                    | 306,772    |
|     | 770,000   | ThyssenKrupp Finance Nederland B.V.<br>8.50%, 02/25/16         | 1,202,745  |
|     | 250,000   | UPC Holding B.V.<br>6.38%, 09/15/17 (c) Reg S                  | 344,695    |
|     | 250,000   | 8.00%, 03/25/13 (c) Reg S                                      | 350,209    |
| USD | 2,300,000 | VimpelCom Holdings B.V.<br>6.25%, 03/01/17 Reg S               | 2,467,325  |
|     | 400,000   | Zhaikmunai International B.V.<br>7.13%, 11/13/16 (c) 144A      | 431,000    |
| EUR | 600,000   | Ziggo Bond Co. B.V.<br>8.00%, 05/15/14 (c) Reg S               | 885,296    |
|     |           |  | 25,399,632 |

**Norway: 1.1%**

|     |         |                    |         |
|-----|---------|--------------------|---------|
|     |         | Eksporthfinans ASA |         |
| USD | 150,000 | 1.88%, 04/02/13    | 149,877 |
|     | 200,000 | 2.00%, 09/15/15    | 191,620 |

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|                        |           |  |           |
|------------------------|-----------|--|-----------|
|                        | 1,000,000 | 2.38%, 05/25/16  | 955,528   |
|                        | 1,000,000 | 3.00%, 11/17/14  | 995,244   |
|                        | 100,000   | 5.50%, 06/26/17  | 104,739   |
| EUR                    | 150,000   | Norske Skogindustrier ASA<br>11.75%, 06/15/16 Reg S                  | 181,722   |
|                        |           |  | 2,578,730 |
| <b>Peru: 0.8%</b>      |           |  |           |
| USD                    | 1,015,000 | Corp Azucarera del Peru S.A.<br>6.38%, 08/02/17 (c) 144A             | 1,096,200 |
|                        | 615,000   | Maestro Peru S.A.<br>6.75%, 09/26/16 (c) 144A                        | 651,593   |
|                        |           |  | 1,747,793 |
| <b>Portugal: 1.1%</b>  |           |  |           |
| EUR                    | 1,150,000 | Banco Espirito Santo S.A.<br>5.63%, 06/05/14                         | 1,597,107 |
|                        | 700,000   | Caixa Geral de Depositos S.A.<br>5.13%, 02/19/14                     | 973,929   |
|                        |           |  | 2,571,036 |
| <b>Russia: 0.1%</b>    |           |  |           |
| USD                    | 300,000   | Alfa MTN Invest Ltd.<br>9.25%, 06/24/13 (p) Reg S                    | 308,760   |
| <b>Singapore: 0.4%</b> |           |  |           |
| USD                    | 150,000   | Bakrie Telecom Pte. Ltd.<br>11.50%, 05/07/13 (c) Reg S               | 89,250    |
|                        | 400,000   | Bumi Investment Pte. Ltd.<br>10.75%, 10/06/14 (c) Reg S              | 344,000   |
|                        | 400,000   | STATS ChipPAC Ltd.<br>7.50%, 08/12/13 (c) Reg S                      | 425,500   |
|                        |           |  | 858,750   |
| <b>Spain: 1.6%</b>     |           |  |           |
| USD                    | 400,000   | Abengoa Finance SAU<br>8.88%, 11/01/17 (c) Reg S                     | 396,000   |
|                        |           | Abengoa S.A.   |           |
| EUR                    | 100,000   | 8.50%, 03/31/16 (c)  | 137,613   |
|                        | 100,000   | 9.63%, 02/25/15 Reg S  | 143,884   |
|                        |           | BBVA International Preferred SAU                                     |           |
| USD                    | 295,000   | 5.92%, 04/18/17 (c)  | 255,175   |
| EUR                    | 600,000   | 8.50%, 10/21/14 (c)  | 822,584   |
|                        |           | Mapfre S.A.  |           |
|                        | 400,000   | 5.13%, 11/16/15  | 563,263   |
|                        | 150,000   | 5.92%, 07/24/17 (c)  | 174,086   |
|                        | 400,000   | Obrascon Huarte Lain S.A.<br>8.75%, 03/15/15 (c)                     | 598,613   |
| GBP                    | 300,000   | Santander Finance Preferred S.A. Unipersonal<br>11.30%, 07/27/14 (c) | 497,134   |
|                        |           |  | 3,588,352 |
| <b>Sweden: 1.1%</b>    |           |  |           |
| USD                    | 100,000   | Eileme 2 AB<br>11.63%, 01/31/16 (c) Reg S                            | 118,750   |
|                        | 250,000   | 11.63%, 01/31/16 (c) 144A  | 296,875   |
| EUR                    | 400,000   | 11.75%, 01/31/16 (c) Reg S   | 632,548   |
|                        |           | Perstorp Holding AB  |           |
| USD                    | 200,000   | 8.75%, 05/15/15 (c) 144A   | 209,500   |
| EUR                    | 250,000   | 9.00%, 05/15/15 (c) 144A   | 352,075   |

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|                                   |           |  |           |
|-----------------------------------|-----------|--|-----------|
| USD                               | 400,000   | Stena AB<br>7.00%, 03/25/13 (c)                                | 399,000   |
| EUR                               | 367,000   | TVN Finance Corp II AB<br>10.75%, 11/15/13 (c) Reg S           | 541,755   |
|                                   |           |  | 2,550,503 |
| <b>Switzerland: 0.5%</b>          |           |  |           |
| EUR                               | 925,000   | UBS AG/Jersey<br>4.28%, 04/15/15 (c)                           | 1,213,186 |
| <b>Turkey: 0.7%</b>               |           |  |           |
| USD                               | 400,000   | Export Credit Bank of Turkey<br>5.88%, 04/24/19 Reg S          | 448,000   |
|                                   | 200,000   | FinansBank AS<br>5.15%, 11/01/17 Reg S                         | 205,500   |
|                                   | 250,000   | Turkiye Is Bankasi AS<br>6.00%, 10/24/22 Reg S                 | 263,750   |
|                                   | 200,000   | Turkiye Vakiflar Bankasi T.A.O.<br>6.00%, 11/01/22 Reg S       | 208,500   |
|                                   | 500,000   | Yapi ve Kredi Bankasi AS<br>5.50%, 12/06/22 144A               | 500,000   |
|                                   |           |  | 1,625,750 |
| <b>United Arab Emirates: 0.3%</b> |           |  |           |
| USD                               | 150,000   | Dubai Electricity & Water Authority<br>6.38%, 10/21/16 Reg S   | 169,875   |
|                                   | 420,000   | 6.38%, 10/21/16 144A   | 475,650   |
|                                   |           |  | 645,525   |
| <b>United Kingdom: 10.1%</b>      |           |  |           |
| USD                               | 400,000   | Afren Plc<br>10.25%, 04/08/16 (c) 144A                         | 475,000   |
|                                   | 700,000   | Algeco Scotsman Global Finance Plc<br>8.50%, 10/15/15 (c) 144A | 752,500   |
|                                   | 200,000   | 10.75%, 10/15/16 (c) 144A                                      | 207,000   |
| EUR                               | 970,000   | Barclays Bank Plc<br>4.75%, 03/15/20 (c)                       | 972,880   |
|                                   | 700,000   | 4.88%, 12/15/14 (c)  | 705,508   |
| USD                               | 1,200,000 | CEVA Group Plc<br>8.38%, 12/01/13 (c) 144A                     | 1,233,000 |
| GBP                               | 350,000   | Co-operative Group Holdings Ltd.<br>5.63%, 07/08/20            | 588,956   |
|                                   | 250,000   | Crown Newco 3 Plc<br>8.88%, 02/15/15 (c) Reg S                 | 414,199   |
|                                   | 300,000   | Elli Finance UK Plc<br>8.75%, 06/15/15 (c) Reg S               | 519,869   |
|                                   | 570,000   | Enterprise Inns Plc<br>6.50%, 12/06/18                         | 894,687   |
| USD                               | 100,000   | Ferrexpo UK Ltd.<br>7.88%, 04/07/16 144A                       | 101,250   |
| GBP                               | 150,000   | Gala Group Finance Plc<br>8.88%, 06/01/14 (c) Reg S            | 250,303   |
|                                   | 250,000   | GKN Holdings Plc<br>5.38%, 09/19/22 Reg S                      | 406,947   |
|                                   | 1,355,000 | HBOS Capital Funding LP<br>6.46%, 11/30/18 (c)                 | 1,987,163 |
| USD                               | 600,000   | HBOS Plc<br>6.75%, 05/21/18 Reg S                              | 660,750   |
| EUR                               | 150,000   | Ineos Finance Plc<br>9.25%, 05/15/13 (c) Reg S                 | 215,572   |
| GBP                               | 200,000   | Jaguar Land Rover Plc<br>8.13%, 05/15/14 (c) Reg S             | 348,799   |
|                                   | 1,000,000 | 8.25%, 03/15/16 (c) Reg S                                      | 1,772,532 |
| EUR                               | 400,000   |  | 529,386   |

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|     |           |   |            |
|-----|-----------|---|------------|
|     |           | Kerling Plc                             |            |
|     |           | 10.63%, 02/01/14 (c) Reg S              |            |
|     |           | Lloyds TSB Bank Plc                     |            |
| GBP | 200,000   | 10.75%, 12/16/16 (c) Reg S              | 376,148    |
| USD | 1,250,000 | 12.00%, 12/16/24 (c) 144A               | 1,503,806  |
| GBP | 200,000   | Matalan Finance Plc                     |            |
|     |           | 8.88%, 04/30/13 (c) Reg S               | 321,846    |
|     | 260,000   | National Westminster Bank Plc           |            |
|     |           | 7.88%, 09/09/15                         | 461,596    |
| USD | 400,000   | Nord Anglia Education (UK) Holdings Plc |            |
|     |           | 10.25%, 04/01/15 (c) Reg S              | 445,000    |
| EUR | 600,000   | OTE Plc                                 |            |
|     |           | 7.25%, 04/08/14                         | 830,728    |
|     | 600,000   | Royal Bank of Scotland Group Plc        |            |
|     |           | 4.63%, 09/22/16 (c)                     | 793,162    |
| USD | 500,000   | 5.05%, 01/08/15                         | 517,171    |
|     | 1,200,000 | 7.64%, 09/29/17 (c)                     | 1,116,000  |
| EUR | 350,000   | Thomas Cook Group Plc                   |            |
|     |           | 6.75%, 06/22/15                         | 437,083    |
| USD | 250,000   | Ukreximbank Via Biz Finance Plc         |            |
|     |           | 8.38%, 04/27/15 Reg S                   | 252,813    |
|     | 1,530,000 | Vedanta Resources Plc                   |            |
|     |           | 8.75%, 01/15/14 (c) Reg S               | 1,605,857  |
|     | 800,000   | Virgin Media Finance Plc                |            |
|     |           | 4.88%, 02/15/22 (c)                     | 802,000    |
|     | 400,000   | 5.25%, 02/15/22 (c)                     | 420,000    |
|     | 400,000   | West China Cement Ltd.                  |            |
|     |           | 7.50%, 01/25/14 (c) Reg S               | 393,000    |
|     |           |   | 23,312,511 |

**United States: 4.0%**

|     |           |  |           |
|-----|-----------|--|-----------|
| USD | 785,000   | Calfrac Holdings LP                          |           |
|     |           | 7.50%, 12/01/15 (c) 144A                     | 796,775   |
|     | 300,000   | CEDC Finance Corporation International, Inc. |           |
|     |           | 9.13%, 12/01/13 (c) 144A                     | 189,000   |
|     | 100,000   | Cemex Finance LLC                            |           |
|     |           | 9.50%, 12/14/13 (c) Reg S                    | 107,250   |
|     | 1,000,000 | 9.50%, 12/14/13 (c) 144A                     | 1,072,500 |
|     | 1,200,000 | Fresenius Medical Care US Finance II, Inc.   |           |
|     |           | 5.88%, 01/31/22 (c) 144A                     | 1,317,000 |
|     | 450,000   | Fresenius Medical Care US Finance, Inc.      |           |
|     |           | 5.75%, 02/15/21 (c) 144A                     | 489,375   |
|     | 590,000   | Grifols, Inc.                                |           |
|     |           | 8.25%, 02/01/14 (c)                          | 650,475   |
|     | 650,000   | JBS USA LLC / JBS USA Finance, Inc.          |           |
|     |           | 7.25%, 06/01/15 (c) Reg S                    | 678,438   |
|     | 660,000   | 7.25%, 06/01/15 (c) 144A                     | 688,875   |
|     | 585,000   | Nielsen Finance LLC / Nielsen Finance Co.    |           |
|     |           | 7.75%, 10/15/14 (c)                          | 654,469   |
|     | 750,000   | RBS Capital Trust II                         |           |
|     |           | 6.43%, 01/03/34 (c)                          | 682,500   |
|     | 900,000   | Valeant Pharmaceuticals International        |           |
|     |           | 6.88%, 12/01/14 (c) 144A                     | 958,500   |
|     | 600,000   | 7.00%, 10/01/15 (c) 144A                     | 639,000   |
|     | 250,000   | 7.25%, 07/15/16 (c) 144A                     | 270,000   |
|     |           |  | 9,194,157 |

**Venezuela: 3.3%**

|     |           |                               |           |
|-----|-----------|-------------------------------|-----------|
| USD | 870,000   | CA La Electricidad de Caracas |           |
|     |           | 8.50%, 04/10/18 (c)           | 785,175   |
|     | 150,000   | Petroleos de Venezuela S.A.   |           |
|     |           | 4.90%, 10/28/14               | 143,625   |
|     | 2,150,000 | 5.38%, 04/12/27 (c) Reg S     | 1,558,750 |
|     | 650,000   | 5.50%, 04/12/37 (c) Reg S     | 459,875   |
|     | 300,000   | 8.50%, 11/02/17 (c) Reg S     | 294,750   |
|     | 1,200,000 | 8.50%, 11/02/17 (c) 144A      | 1,179,000 |

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|           |                            |           |
|-----------|----------------------------|-----------|
| 300,000   | 9.00%, 11/17/21 (c) Reg S  | 286,500   |
| 400,000   | 9.00%, 11/17/21 (c) 144A   | 382,000   |
| 1,500,000 | 12.75%, 02/17/22 (c) 144A  | 1,706,250 |
| 750,000   | 12.75%, 02/17/22 (c) Reg S | 853,125   |

7,649,050

**Total Corporate Bonds**

(Cost: \$214,742,153)

224,236,636

**Number  
of Shares**

**MONEY MARKET FUND: 0.1%**

(Cost: \$288,340)

|         |   |         |
|---------|---|---------|
| 288,340 | Dreyfus Government Cash Management Fund | 288,340 |
|---------|---|---------|

**Total Investments Before Collateral for Securities Loaned: 97.5%**

(Cost: \$215,030,493)

224,524,976

**SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 2.6%**

(Cost: \$6,025,775)

|           |  |           |
|-----------|--|-----------|
| 6,025,775 | Bank of New York Overnight Government Fund | 6,025,775 |
|-----------|--|-----------|

**Total Investments: 100.1%**

(Cost: \$221,056,268)

230,550,751

**Liabilities in excess of other assets: (0.1)%**

(337,680)

**NET ASSETS: 100.0%**

\$ 230,213,071

CAD Canadian Dollar  
 EUR Euro  
 GBP British Pound  
 USD United States Dollar

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

(p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor

Security fully or partially on loan. Total market value of securities on loan is \$5,883,216.

Reg Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$59,841,994, or 26.0% of net assets.

**Summary of Investments  
by Sector Excluding  
Collateral for Securities  
Loaned (unaudited)**

|                        | % of<br>Investments | Value         |
|------------------------|---------------------|---------------|
| Basic Materials        | 14.2%               | \$ 31,833,874 |
| Communications         | 13.9                | 31,167,999    |
| Consumer, Cyclical     | 11.3                | 25,295,447    |
| Consumer, Non-cyclical | 6.3                 | 14,204,196    |
| Diversified            | 3.3                 | 7,385,485     |
| Energy                 | 8.8                 | 19,673,727    |
| Financial              | 24.3                | 54,656,655    |
| Government             | 0.2                 | 448,000       |
| Industrial             | 11.7                | 26,218,695    |

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|                   |     |                |
|-------------------|-----|----------------|
| Technology        | 0.4 | 964,250        |
| Utilities         | 5.5 | 12,388,308     |
| Money Market Fund | 0.1 | 288,340        |
| 100.0%            |     | \$ 224,524,976 |

The summary of inputs used to value the Fund's investments as of January 31, 2013 is as follows:

|                    | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value                 |
|--------------------|-----------------------------|--|--|-----------------------|
| Corporate Bonds*   | \$                          | \$ 224,236,636                                 | \$   | \$ 224,236,636        |
| Money Market Funds | 6,314,115                   |  |  | 6,314,115             |
| <b>Total</b>       | <b>\$ 6,314,115</b>         | <b>\$ 224,236,636</b>                          | <b>\$</b>  | <b>\$ 230,550,751</b> |

\* See Schedule of Investments for security type and geographic sector breakdowns.

## INVESTMENT GRADE FLOATING RATE ETF

### SCHEDULE OF INVESTMENTS January 31, 2013 (unaudited)

|                                    | Principal<br>Amount |  | Value      |
|------------------------------------|---------------------|--|------------|
| <b>FLOATING RATE NOTES: 100.1%</b> |                     |  |            |
| <b>Australia: 11.1%</b>            |                     |  |            |
| \$                                 | 100,000             | Australia & New Zealand Banking Group Ltd.<br>1.05%, 01/10/14 144A | \$ 100,625 |
|                                    | 300,000             | Australia Commonwealth Bank<br>1.04%, 03/17/14 144A                | 302,178    |
|                                    | 100,000             | BHP Billiton Finance USA Ltd.<br>0.58%, 02/18/14                   | 100,264    |
|                                    | 300,000             | National Australia Bank Ltd.<br>1.02%, 04/11/14 144A               | 302,030    |
|                                    | 300,000             | Westpac Banking Corp.<br>1.04%, 03/31/14 144A                      | 302,088    |
|                                    |                     |  | 1,107,185  |
| <b>Canada: 8.1%</b>                |                     |  |            |
|                                    | 250,000             | Bank of Montreal<br>0.77%, 04/29/14                                | 251,262    |
|                                    | 350,000             | Bank of Nova Scotia/Houston<br>0.50%, 10/18/13                     | 350,749    |
|                                    | 200,000             | The Toronto-Dominion Bank<br>0.48%, 07/26/13                       | 200,144    |
|                                    |                     |  | 802,155    |
| <b>Denmark: 3.0%</b>               |                     |  |            |
|                                    | 300,000             | Danske Bank A/S<br>1.36%, 04/14/14 144A                            | 301,856    |

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**Sweden: 3.5%**

|         |  |         |
|---------|--|---------|
| 350,000 | Nordea Bank A.B.<br>1.20%, 01/14/14 144A | 353,058 |
|---------|--|---------|

**Switzerland: 10.1%**

|           |                                  |           |
|-----------|----------------------------------|-----------|
| 1,000,000 | Credit Suisse<br>1.27%, 01/14/14 | 1,006,940 |
|-----------|----------------------------------|-----------|

**United Kingdom: 3.0%**

|         |   |         |
|---------|---|---------|
| 200,000 | BP Capital Markets PLC<br>0.76%, 06/06/13 | 200,392 |
| 100,000 | HSBC Bank PLC<br>0.96%, 08/12/13 144A     | 100,295 |
|         |   | 300,687 |

**United States: 61.3%**

|           |   |           |
|-----------|---|-----------|
| 200,000   | American Express Credit Corp<br>1.41%, 06/12/15 | 203,841   |
| 500,000   | Bank of America N.A.<br>0.59%, 06/15/16         | 482,239   |
| 350,000   | BlackRock, Inc.<br>0.61%, 05/24/13              | 350,337   |
| 1,051,000 | Citigroup, Inc.<br>2.01%, 05/15/18              | 1,077,929 |
| 500,000   | Coca-Cola Enterprises, Inc.<br>0.61%, 02/18/14  | 500,803   |
|           | General Electric Capital Corp.                  |           |
| 100,000   | 0.51%, 01/08/16                                 | 98,888    |
| 282,000   | 0.69%, 05/05/26                                 | 253,457   |
|           | Goldman Sachs Group, Inc.                       |           |
| 200,000   | 0.76%, 03/22/16                                 | 196,525   |
| 125,000   | 0.80%, 01/12/15                                 | 124,120   |
| 100,000   | 0.91%, 09/29/14                                 | 99,919    |
| 100,000   | 1.31%, 02/07/14                                 | 100,466   |
| 500,000   | Hewlett-Packard Co.<br>1.86%, 09/19/14          | 499,958   |
| 325,000   | HSBC Finance Corp.<br>0.55%, 01/15/14           | 324,836   |
| 100,000   | John Deere Capital Corp.<br>0.70%, 10/04/13     | 100,314   |
| 150,000   | JPMorgan Chase & Co.<br>1.06%, 05/02/14         | 151,254   |
| 500,000   | JPMorgan Chase Bank, N.A.<br>0.64%, 06/13/16    | 491,139   |
|           | Morgan Stanley                                  |           |
| 300,000   | 0.78%, 10/15/15                                 | 293,429   |
| 50,000    | 1.90%, 01/24/14                                 | 50,402    |
| 100,000   | The Bear Stearns Cos, LLC<br>0.70%, 11/21/16    | 98,948    |
| 150,000   | Toyota Motor Credit Corp.<br>0.36%, 09/09/13    | 150,091   |
| 200,000   | Wachovia Corp.<br>0.58%, 06/15/17               | 196,669   |
| 250,000   | Wells Fargo & Co.<br>0.50%, 10/28/15            | 248,955   |
|           |   | 6,094,519 |

**Total Floating Rate Notes**

|                     |  |           |
|---------------------|--|-----------|
| (Cost: \$9,914,749) |  | 9,966,400 |
|---------------------|--|-----------|

**MONEY MARKET FUND: 2.5%**

|                   |   |         |
|-------------------|---|---------|
| (Cost: \$245,552) |   |         |
| 245,552           | Dreyfus Government Cash Management Fund | 245,552 |

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|  |  |              |
|--|--|--------------|
| <b>Total Investments: 102.6%</b>                     |  |              |
| (Cost: \$10,160,301)                                 |  | 10,211,952   |
| <b>Liabilities in excess of other assets: (2.6)%</b> |  | (261,964)    |
| <b>NET ASSETS: 100.0%</b>                            |  | \$ 9,949,988 |

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,762,130, or 17.7% of net assets.

| Summary of Investments by Sector (unaudited) | % of Investments | Value         |
|--|------------------|---------------|
| Basic Materials                              | 1.0%             | \$ 100,264    |
| Consumer, Non-cyclical                       | 4.9              | 500,803       |
| Energy                                       | 2.0              | 200,392       |
| Financial                                    | 84.8             | 8,664,983     |
| Money Market Fund                            | 2.4              | 245,552       |
| Technology                                   | 4.9              | 499,958       |
|  | 100.0%           | \$ 10,211,952 |

The summary of inputs used to value the Fund's investments as of January 31, 2013 is as follows:

|                      | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value         |
|----------------------|-----------------------|---------------------------------------|---|---------------|
| Floating Rate Notes* | \$                    | \$ 9,966,400                          | \$                                      | \$ 9,966,400  |
| Money Market Fund    | 245,552               |                                       |   | 245,552       |
| <b>Total</b>         | \$ 245,552            | \$ 9,966,400                          | \$                                      | \$ 10,211,952 |

\* See Schedule of Investments for security type and geographic sector breakouts.

## LATAM AGGREGATE BOND ETF

### SCHEDULE OF INVESTMENTS January 31, 2013 (unaudited)

|                               | Principal Amount |                            | Value      |
|-------------------------------|------------------|----------------------------|------------|
| <b>CORPORATE BONDS: 40.3%</b> |                  |                            |            |
| <b>Bermuda: 0.9%</b>          |                  |                            |            |
|                               |                  | Digicel Group Ltd.         |            |
| USD                           | 100,000          | 10.50%, 04/15/14 (c) Reg S | \$ 112,500 |
|                               | 100,000          | 10.50%, 04/15/14 (c) 144A  | 112,500    |
|                               |                  |                            | 225,000    |
| <b>Brazil: 8.3%</b>           |                  |                            |            |
| USD                           | 138,000          |                            | 126,960    |



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|                             |         |  |           |
|-----------------------------|---------|--|-----------|
|                             |         | Banco BMG S.A.<br>9.95%, 11/05/19 Reg S                          |           |
|                             | 200,000 | Banco Bradesco S.A./Cayman Islands<br>5.90%, 01/16/21 144A       | 219,500   |
|                             | 145,000 | Banco do Brasil S.A. (Cayman)<br>5.38%, 01/15/21 Reg S           | 153,700   |
|                             | 200,000 | 5.88%, 01/26/22 Reg S  | 215,500   |
|                             | 142,000 | Banco Santander Brasil S.A.<br>4.50%, 04/06/15 144A              | 148,035   |
|                             | 150,000 | Banco Votorantim S.A.<br>7.38%, 01/21/20 Reg S                   | 172,500   |
|                             | 150,000 | Centrais Eletricas Brasileiras S.A.<br>6.88%, 07/30/19 Reg S     | 173,625   |
|                             | 200,000 | Itau Unibanco Holding S.A./Cayman Island<br>6.20%, 04/15/20 144A | 220,500   |
|                             | 200,000 | Oi S.A.<br>5.75%, 02/10/22 (c) Reg S                             | 210,500   |
|                             | 100,000 | Telemar Norte Leste S.A.<br>5.50%, 10/23/20 (c) Reg S            | 106,000   |
| EUR                         | 100,000 | Vale S.A.<br>4.38%, 03/24/18 (c)                                 | 149,650   |
|                             | 175,000 | Votorantim Cimentos S.A.<br>5.25%, 04/28/17 Reg S                | 259,593   |
|                             |         |  | 2,156,063 |
| <b>Canada: 0.5%</b>         |         |  |           |
| USD                         | 100,000 | Pacific Rubiales Energy Corp.<br>7.25%, 12/12/16 (c) Reg S       | 117,100   |
| <b>Cayman Islands: 8.9%</b> |         |  |           |
| USD                         | 150,000 | Braskem Finance Ltd.<br>7.00%, 05/07/20 (c) 144A                 | 168,750   |
|                             | 150,000 | Fibria Overseas Finance Ltd.<br>6.75%, 03/03/16 (c) Reg S        | 166,500   |
|                             | 200,000 | Grupo Aval Ltd.<br>4.75%, 09/26/22 (c) Reg S                     | 204,000   |
|                             | 100,000 | Marfrig Overseas Ltd.<br>9.50%, 05/04/15 (c) Reg S               | 95,750    |
|                             | 200,000 | Odebrecht Finance Ltd<br>7.13%, 12/26/41 (c) 144A                | 232,500   |
| EUR                         | 200,000 | Petrobras International Finance Co.<br>4.88%, 03/07/18 (c)       | 296,900   |
| USD                         | 300,000 | 5.38%, 01/27/21 (c)  | 330,185   |
|                             | 290,000 | 6.75%, 01/27/41 (c)  | 340,407   |
| USD                         | 400,000 | Vale Overseas Ltd.<br>6.88%, 11/21/36 (c)                        | 472,438   |
|                             |         |  | 2,307,430 |
| <b>Chile: 2.8%</b>          |         |  |           |
| USD                         | 150,000 | Banco Santander Chile<br>3.75%, 09/22/15 Reg S                   | 157,993   |
|                             | 150,000 | Celulosa Arauco y Constitucion S.A.<br>4.75%, 01/11/22 (c)       | 156,668   |
|                             | 150,000 | Cencosud S.A.<br>5.50%, 01/20/21 (c) Reg S                       | 163,243   |
|                             | 100,000 | Corp. Nacional del Cobre de Chile<br>3.75%, 11/04/20 Reg S       | 105,753   |
|                             | 117,000 | 7.50%, 01/15/19 144A   | 149,399   |
|                             |         |  | 733,056   |
| <b>Colombia: 0.8%</b>       |         |  |           |
| USD                         | 100,000 | Bancolombia S.A.<br>5.13%, 09/11/22                              | 104,000   |
|                             | 100,000 |  | 112,500   |

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Transportadora de Gas Internacional S.A. E.S.P.  
5.70%, 03/20/17 (c) Reg S

|  |         |  |            |
|--|---------|--|------------|
|  |         |  | 216,500    |
| <b>Luxembourg: 0.6%</b>                              |         |  |            |
| USD  | 150,000 | CSN Resources S.A.<br>6.50%, 07/21/20 (c) Reg S                      | 165,750    |
| <b>Mexico: 8.5%</b>                                  |         |  |            |
| USD  | 250,000 | America Movil S.A.B. de C.V.<br>3.13%, 07/16/22 (c)                  | 249,003    |
| EUR  | 100,000 | 4.13%, 10/25/19 (c)  | 153,648    |
| USD  | 245,000 | 5.63%, 11/15/17 (c)  | 291,614    |
|  | 435,000 | Axtel S.A.B. de C.V.<br>7.63%, 03/25/13 (c) Reg S                    | 337,125    |
|  | 235,000 | Banco Mercantil del Norte S.A.<br>4.38%, 07/19/15 Reg S              | 246,750    |
|  | 200,000 | BBVA Bancomer S.A.<br>6.50%, 03/10/21 (c) Reg S                      | 230,000    |
|  | 135,000 | Cemex S.A.B. de C.V.<br>9.00%, 01/11/15 (c) 144A                     | 146,475    |
|  | 100,000 | Desarrolladora Homex S.A.B. de C.V.<br>7.50%, 03/25/13 (c)           | 99,250     |
|  | 400,000 | Petróleos Mexicanos<br>5.50%, 01/21/21 (c)                           | 461,000    |
|  |         |  | 2,214,865  |
| <b>Peru: 0.6%</b>                                    |         |  |            |
| USD  | 150,000 | Banco de Credito del Peru<br>5.38%, 09/16/20 (c) Reg S               | 168,750    |
| <b>Spain: 0.6%</b>                                   |         |  |            |
| USD  | 150,000 | Cemex Espana Luxembourg<br>9.25%, 05/12/15 (c) Reg S                 | 162,750    |
| <b>Trinidad &amp; Tobago: 1.0%</b>                   |         |  |            |
| USD  | 200,000 | Petroleum Co. of Trinidad & Tobago Ltd.<br>9.75%, 08/14/19 (c) Reg S | 268,000    |
| <b>United States: 3.6%</b>                           |         |  |            |
| USD  | 129,000 | Gerdau Holdings, Inc.<br>7.00%, 01/20/20 Reg S                       | 152,220    |
|  | 200,000 | Pemex Project Funding Master Trust<br>5.50%, 02/24/25 Reg S          | 311,070    |
|  | 290,000 | 6.63%, 06/15/38 (c)  | 351,625    |
|  | 100,000 | Southern Copper Corp.<br>7.50%, 07/27/35 (c)                         | 126,109    |
|  |         |  | 941,024    |
| <b>Venezuela: 3.2%</b>                               |         |  |            |
| USD  | 429,000 | Petróleos de Venezuela S.A.<br>5.38%, 04/12/27 (c) Reg S             | 311,025    |
|  | 100,000 | 8.50%, 11/02/17 (c) Reg S  | 98,250     |
|  | 150,000 | 8.50%, 11/02/17 (c) 144A   | 147,375    |
|  | 125,000 | 9.00%, 11/17/21 (c) Reg S  | 119,375    |
|  | 150,000 | 9.00%, 11/17/21 (c) 144A   | 143,250    |
|  |         |  | 819,275    |
| <b>Total Corporate Bonds</b><br>(Cost: \$10,341,346) |         |  | 10,495,563 |

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**GOVERNMENT OBLIGATIONS: 57.5%**

**Argentina: 2.2%**

| Argentine Republic Government International Bonds |         |  |         |
|---|---------|--|---------|
| USD   | 249,000 | 2.50%, 12/31/38  | 84,038  |
|   | 341,875 | 8.28%, 12/31/33  | 217,945 |
|   | 200,000 | City of Buenos Aires, Argentina<br>9.95%, 03/01/17 Reg S       | 173,000 |
|   | 100,000 | Provincia de Buenos Aires, Argentina<br>11.75%, 10/05/15 Reg S | 83,500  |
|   |         |  | 558,483 |

**Aruba: 0.8%**

|     |         |  |         |
|-----|---------|--|---------|
| USD | 200,000 | Government of Aruba<br>4.63%, 09/14/23 (c) Reg S | 208,400 |
|-----|---------|--|---------|

**Brazil: 14.0%**

| Banco Nacional de Desenvolvimento Economico e Social |           |                       |           |
|--|-----------|-----------------------|-----------|
| USD  | 150,000   | 6.50%, 06/10/19 Reg S | 180,750   |
| Brazil Notas do Tesouro Nacional, Series F           |           |                       |           |
| BRL  | 265,000   | 10.00%, 01/01/15      | 138,213   |
|  | 2,258,000 | 10.00%, 01/01/17      | 1,181,510 |
|  | 285,000   | 10.00%, 01/01/18      | 149,264   |
|  | 695,000   | 10.00%, 01/01/21      | 360,930   |
|  | 355,000   | 10.00%, 01/01/23      | 183,823   |
| Brazilian Government International Bonds             |           |                       |           |
| USD  | 200,000   | 4.88%, 01/22/21 (c)   | 235,500   |
|  | 175,000   | 6.00%, 01/17/17 (c)   | 205,887   |
|  | 200,000   | 7.13%, 01/20/37       | 287,500   |
|  | 400,000   | 10.13%, 05/15/27      | 712,800   |
|  |           |                       | 3,636,177 |

**Chile: 2.1%**

| Chilean Government International Bonds |             |                 |         |
|--|-------------|-----------------|---------|
| USD                                    | 146,000     | 3.88%, 08/05/20 | 162,425 |
| CLP                                    | 157,000,000 | 5.50%, 08/05/20 | 373,995 |
|  |             |                 | 536,420 |

**Colombia: 9.2%**

| Colombian Government International Bonds |               |                     |           |
|--|---------------|---------------------|-----------|
| USD                                      | 200,000       | 4.38%, 07/12/21 (c) | 224,700   |
|  | 200,000       | 7.38%, 03/18/19     | 258,300   |
| COP                                      | 1,285,000,000 | 7.75%, 04/14/21     | 909,715   |
|  | 1,480,000,000 | 12.00%, 10/22/15    | 1,004,625 |
|  |               |                     | 2,397,340 |

**Costa Rica: 0.6%**

|     |         |   |         |
|-----|---------|---|---------|
| USD | 104,000 | Costa Rican Government International Bond<br>10.00%, 08/01/20 Reg S | 147,160 |
|-----|---------|---|---------|

**Dominican Republic: 0.6%**

|     |         |  |         |
|-----|---------|--|---------|
| USD | 139,000 | Dominican Republic International Bond<br>7.50%, 05/06/21 Reg S | 159,503 |
|-----|---------|--|---------|

**El Salvador: 0.8%**

| El Salvador Government International Bonds |         |                       |         |
|--|---------|-----------------------|---------|
| USD  | 100,000 | 7.38%, 12/01/19 144A  | 118,450 |
|  | 80,000  | 7.65%, 06/15/35 Reg S | 94,600  |
|  |         |                       | 213,050 |

**Mexico: 18.5%**

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| Mexican Government International Bonds |            |                     |           |
|--|------------|---------------------|-----------|
| USD                                    | 400,000    | 5.63%, 01/15/17 (c) | 466,600   |
| MXN                                    | 2,173,000  | 6.00%, 06/18/15     | 177,204   |
| USD                                    | 400,000    | 6.05%, 01/11/40 (c) | 503,000   |
| MXN                                    | 4,483,000  | 6.50%, 06/10/21     | 389,025   |
|  | 4,500,000  | 7.75%, 12/14/17     | 401,460   |
|  | 11,938,300 | 8.00%, 12/17/15     | 1,025,084 |
|  | 4,000,000  | 8.00%, 06/11/20     | 378,482   |
|  | 2,237,000  | 8.00%, 12/07/23     | 217,675   |
|  | 12,424,600 | 8.50%, 05/31/29     | 1,263,944 |

4,822,474

**Panama: 1.3%**

| Panamanian Government International Bonds |         |                     |         |
|---|---------|---------------------|---------|
| USD                                       | 150,000 | 5.20%, 01/30/20 (c) | 177,750 |
|   | 118,000 | 7.13%, 01/29/26     | 160,480 |

338,230

**Peru: 2.4%**

| Peruvian Government Bonds |         |                 |         |
|---------------------------|---------|-----------------|---------|
| USD                       | 175,000 | 6.55%, 03/14/37 | 239,312 |
|                           | 50,000  | 7.13%, 03/30/19 | 64,250  |
|                           | 150,000 | 8.38%, 05/03/16 | 182,625 |
|                           | 115,000 | 9.88%, 02/06/15 | 134,665 |

620,852

**Uruguay: 0.7%**

|     |         |  |         |
|-----|---------|--|---------|
| USD | 200,000 | Uruguayan Government International Bond<br>4.13%, 11/20/45 | 189,000 |
|-----|---------|--|---------|

**Venezuela: 4.3%**

| Venezuelan Government International Bonds |         |                        |         |
|---|---------|------------------------|---------|
| USD                                       | 100,000 | 5.75%, 02/26/16 Reg S  | 97,250  |
|   | 150,000 | 7.75%, 10/13/19 Reg S  | 145,725 |
|   | 100,000 | 9.00%, 05/07/23 Reg S  | 99,750  |
|   | 300,000 | 9.25%, 09/15/27        | 306,750 |
|   | 100,000 | 9.25%, 05/07/28 Reg S  | 100,000 |
|   | 145,000 | 10.75%, 09/19/13       | 149,350 |
|   | 200,000 | 11.75%, 10/21/26 Reg S | 227,700 |

1,126,525

**Total Government Obligations**

(Cost: \$14,926,299) 14,953,614

Number of  
Shares

**MONEY MARKET FUND: 2.2%**

|                   |         |   |         |
|-------------------|---------|---|---------|
| (Cost: \$564,525) | 564,525 | Dreyfus Government Cash Management Fund | 564,525 |
|-------------------|---------|---|---------|

**Total Investments Before Collateral for Securities Loaned: 100.0%**

(Cost: \$25,832,162) 26,013,702

**SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 1.0%**

|                   |         |  |         |
|-------------------|---------|--|---------|
| (Cost: \$276,380) | 276,380 | Bank of New York Overnight Government Fund | 276,380 |
|-------------------|---------|--|---------|

26,290,082

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**Total Investments: 101.0%**

(Cost: \$26,108,542)

**Liabilities in excess of other assets: (1.0)%** (272,878)

**NET ASSETS: 100.0%** \$ 26,017,204

BRL Brazilian Real  
 CLP Chilean Peso  
 COP Colombian Peso  
 EUR Euro  
 MXN Mexican Peso  
 USD United States Dollar

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

Security fully or partially on loan. Total market value of securities on loan is \$269,863.

Reg Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$1,806,734, or 6.9% of net assets.

### Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)

|                        | % of<br>Investments | Value         |
|------------------------|---------------------|---------------|
| Basic Materials        | 7.0%                | \$ 1,813,237  |
| Communications         | 6.0                 | 1,572,890     |
| Consumer, Non-cyclical | 1.0                 | 258,993       |
| Diversified            | 1.0                 | 259,593       |
| Energy                 | 13.1                | 3,408,062     |
| Financial              | 9.1                 | 2,368,188     |
| Government             | 57.5                | 14,953,614    |
| Industrial             | 2.4                 | 640,975       |
| Utilities              | 0.7                 | 173,625       |
| Money Market Fund      | 2.2                 | 564,525       |
|                        | 100.0%              | \$ 26,013,702 |

The summary of inputs used to value the Fund's investments as of January 31, 2013 is as follows:

|                         | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value         |
|-------------------------|-----------------------------|--|--|---------------|
| Corporate Bonds*        | \$                          | \$ 10,495,563                                  | \$   | \$ 10,495,563 |
| Government Obligations* |                             | 14,953,614                                     |  | 14,953,614    |
| Money Market Funds      | 840,905                     |  |  | 840,905       |
| <b>Total</b>            | \$ 840,905                  | \$ 25,449,177                                  | \$   | \$ 26,290,082 |

\* See Schedule of Investments for security type and geographic sector breakouts.

## MORTGAGE REIT INCOME ETF

### SCHEDULE OF INVESTMENTS

January 31, 2013 (unaudited)

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| Number<br>of Shares   |   | Value         |
|---|---|---------------|
| <b>REAL ESTATE INVESTMENT TRUSTS: 100.2%</b>                                |   |               |
| <b>United States: 100.2%</b>  |   |               |
| 389,569   | American Capital Agency Corp.               | \$ 12,322,067 |
| 1,100,759   | Annaly Capital Management, Inc.             | 16,368,286    |
| 345,856   | Anworth Mortgage Asset Corp.                | 2,165,059     |
| 61,778  | Apollo Commercial Real Estate Finance, Inc. | 1,078,644     |
| 614,256   | ARMOUR Residential REIT, Inc.               | 4,410,358     |
| 237,368   | Capstead Mortgage Corp.                     | 2,938,616     |
| 1,684,013   | Chimera Investment Corp.                    | 5,136,240     |
| 122,855   | Colony Financial, Inc.                      | 2,643,840     |
| 321,035   | CYS Investments, Inc.                       | 4,173,455     |
| 123,767   | Dynex Capital, Inc.                         | 1,251,284     |
| 161,446   | Hatteras Financial Corp.                    | 4,371,958     |
| 200,627   | Invesco Mortgage Capital, Inc.              | 4,353,606     |
| 180,172   | iStar Financial, Inc. *                     | 1,745,867     |
| 564,748   | MFA Financial, Inc.                         | 5,077,085     |
| 409,601   | Newcastle Investment Corp.                  | 4,296,714     |
| 387,340   | NorthStar Realty Finance Corp.              | 3,021,252     |
| 132,644   | PennyMac Mortgage Investment Trust          | 3,528,330     |
| 120,948   | RAIT Financial Trust                        | 833,332       |
| 195,550   | Redwood Trust, Inc.                         | 3,735,005     |
| 238,979   | Resource Capital Corp.                      | 1,486,449     |
| 203,586   | Starwood Property Trust, Inc.               | 5,219,945     |
| 397,593   | Two Harbors Investment Corp.                | 4,938,105     |
| 71,270  | Winthrop Realty Trust                       | 851,676       |
| <b>Total Real Estate Investment Trusts</b>                                  |   |               |
| (Cost: \$93,630,791)  |   | 95,947,173    |
| <b>MONEY MARKET FUND: 0.0%</b>  |   |               |
| (Cost: \$1,954)   |   |               |
| 1,954   | Dreyfus Government Cash Management Fund     | 1,954         |
| <b>Total Investments Before Collateral for Securities Loaned: 100.2%</b>    |   |               |
| (Cost: \$93,632,745)  |   | 95,949,127    |
| <b>SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 7.7%</b> |   |               |
| (Cost: \$7,429,156)   |   |               |
| 7,429,156   | Bank of New York Overnight Government Fund  | 7,429,156     |
| <b>Total Investments: 107.9%</b>  |   |               |
| (Cost: \$101,061,901)   |   | 103,378,283   |
| <b>Liabilities in excess of other assets: (7.9)%</b>                        |   | (7,580,680)   |
| <b>NET ASSETS: 100.0%</b>   |   | \$ 95,797,603 |

\* Non-income producing  
Security fully or partially on loan. Total market value of securities on loan is \$7,220,551.

**Summary of Investments  
by Sector Excluding  
Collateral for Securities  
Loaned (unaudited)**

|                   | % of<br>Investments | Value         |
|-------------------|---------------------|---------------|
| Financial         | 100.0%              | \$ 95,947,173 |
| Money Market Fund | 0.0                 | 1,954         |

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100.0% \$ 95,949,127

The summary of inputs used to value the Fund's investments as of January 31, 2013 is as follows:

|                                | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value                 |
|--------------------------------|-----------------------------|--|--|-----------------------|
| Real Estate Investment Trusts* | \$ 95,947,173               | \$   | \$   | \$ 95,947,173         |
| Money Market Funds             | 7,431,110                   |  |  | 7,431,110             |
| <b>Total</b>                   | <b>\$ 103,378,283</b>       | <b>\$</b>                                      | <b>\$</b>  | <b>\$ 103,378,283</b> |

\* See Schedule of Investments for security type and geographic sector breakouts.

PREFERRED SECURITIES EX FINANCIALS ETF

SCHEDULE OF INVESTMENTS

January 31, 2013 (unaudited)

| Principal<br>Amount                 |   | Value        |
|-------------------------------------|---|--------------|
| <b>PREFERRED SECURITIES: 102.1%</b> |   |              |
| <b>Basic Materials: 7.3%</b>        |   |              |
| \$ 53,912                           | AngloGold Ashanti Holdings Finance Plc<br>6.00%, 09/15/13 | \$ 1,828,156 |
| 307,067                             | ArcelorMittal<br>6.00%, 01/15/16                          | 7,968,389    |
|                                     |   | 9,796,545    |
| <b>Communications: 8.5%</b>         |   |              |
| 39,285                              | Comcast Corp.<br>5.00%, 12/15/17 (c)                      | 991,946      |
| 71,738                              | Qwest Corp.<br>7.00%, 04/01/17 (c)                        | 1,908,948    |
| 54,657                              | 7.00%, 07/01/17 (c)                                       | 1,459,888    |
| 90,355                              | 7.38%, 06/01/16 (c)                                       | 2,445,910    |
| 78,571                              | 7.50%, 09/15/16 (c)                                       | 2,137,131    |
| 40,993                              | Telephone & Data Systems, Inc.<br>7.00%, 03/15/16 (c)     | 1,105,581    |
| 46,732                              | United States Cellular Corp.<br>6.95%, 05/15/16 (c)       | 1,246,810    |
|                                     |   | 11,296,214   |
| <b>Consumer, Cyclical: 13.9%</b>    |   |              |
| 87,213                              | Ford Motor Co.<br>7.50%, 06/10/43 (c)                     | 2,203,873    |
| 341,609                             | General Motors Co.<br>4.75%, 12/01/13                     | 14,798,502   |
| 34,161                              | The Goodyear Tire & Rubber Co.<br>5.88%, 04/01/14         | 1,598,393    |
|                                     |   | 18,600,768   |

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**Consumer, Non-cyclical: 0.4%**

|        |  |         |
|--------|--|---------|
| 37,025 | National Healthcare Corp.<br>0.80%, 11/01/15 (c) | 559,078 |
|--------|--|---------|

**Energy: 4.3%**

|        |                                     |           |
|--------|-------------------------------------|-----------|
| 86,426 | Apache Corp.<br>6.00%, 08/01/13 (c) | 4,090,543 |
| 62,857 | Nexen, Inc.<br>7.35%, 03/25/13 (c)  | 1,590,282 |
|        |                                     | 5,680,825 |

**Real Estate Investment Trusts: 30.3%**

|        |   |            |
|--------|---|------------|
| 62,857 | Annaly Capital Management, Inc. (REIT)<br>7.50%, 09/12/17 (c) | 1,574,568  |
| 40,993 | 7.63%, 05/16/17 (c)   | 1,035,073  |
| 56,341 | Capstead Mortgage Corp.<br>1.26%, 03/25/13 (c)                | 849,059    |
| 62,003 | CBL & Associates Properties, Inc.<br>7.38%, 03/25/13 (c)      | 1,563,716  |
| 34,433 | Colony Financial, Inc. (REIT)<br>8.50%, 03/20/17 (c)          | 907,310    |
| 51,857 | CommonWealth (REIT)<br>6.50%, 12/31/49 ^                      | 1,212,417  |
| 37,578 | 7.25%, 05/15/16 (c)   | 982,289    |
| 39,285 | Digital Realty Trust, Inc. (REIT)<br>7.00%, 09/15/16 (c)      | 1,052,052  |
| 43,999 | FelCor Lodging Trust, Inc.<br>1.95%, 12/31/49 ^               | 1,071,376  |
| 39,285 | Hatteras Financial Corp.<br>7.63%, 08/27/17 (c)               | 984,089    |
| 39,285 | Health Care REIT, Inc.<br>6.50%, 03/07/17 (c)                 | 1,033,195  |
| 49,107 | 6.50%, 12/31/49 ^   | 2,865,393  |
| 39,627 | Hospitality Properties Trust<br>7.13%, 01/15/17 (c)           | 1,060,022  |
| 54,657 | Kimco Realty Corp.<br>6.00%, 03/20/17 (c)                     | 1,417,256  |
| 39,285 | National Retail Properties, Inc.<br>6.63%, 02/23/17 (c)       | 1,026,517  |
| 47,732 | NorthStar Realty Finance Corp. (REIT)<br>8.25%, 03/25/13 (c)  | 1,188,527  |
| 47,825 | PS Business Parks, Inc. (REIT)<br>6.00%, 05/14/17 (c)         | 1,219,059  |
| 68,237 | Public Storage<br>5.20%, 01/16/18 (c)                         | 1,716,161  |
| 67,640 | 5.38%, 09/20/17 (c)   | 1,717,380  |
| 39,285 | 5.63%, 06/15/17 (c)   | 1,009,625  |
| 63,197 | 5.75%, 03/13/17 (c)   | 1,626,059  |
| 62,857 | 5.90%, 01/12/17 (c)   | 1,649,996  |
| 66,614 | 6.35%, 04/14/16 (c)   | 1,785,255  |
| 51,242 | 6.50%, 04/14/16 (c)   | 1,394,295  |
| 55,853 | Realty Income Corp<br>6.63%, 02/16/17 (c)                     | 1,491,275  |
| 34,161 | Regency Centers Corp.<br>6.63%, 02/16/17 (c)                  | 898,093    |
| 47,825 | Senior Housing Properties Trust<br>5.63%, 08/01/17 (c)        | 1,175,538  |
| 62,857 | Vornado Realty LP (REIT)<br>7.88%, 10/01/14 (c)               | 1,713,482  |
| 40,993 | Vornado Realty Trust (REIT)<br>5.70%, 07/18/17 (c)            | 1,041,632  |
| 36,894 | 6.63%, 03/25/13 (c)   | 930,836    |
| 47,825 | Weingarten Realty Investors<br>6.50%, 03/25/13 (c)            | 1,208,059  |
|        |   | 40,399,604 |



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**Government: 1.6%**

|        |                            |                     |           |
|--------|----------------------------|---------------------|-----------|
| 45,134 | Tennessee Valley Authority | 4.06%, 06/01/13 (p) | 1,205,529 |
| 37,388 |                            | 4.15%, 05/01/13 (p) | 984,052   |

2,189,581

**Industrial: 6.2%**

|         |                              |                     |           |
|---------|------------------------------|---------------------|-----------|
| 47,825  | Seaspan Corp.                | 9.50%, 01/30/16 (c) | 1,304,188 |
| 102,482 | Stanley Black & Decker, Inc. | 5.75%, 07/25/17 (c) | 2,655,309 |
| 75,153  | United Technologies Corp.    | 7.50%, 08/01/15 (c) | 4,279,212 |

8,238,709

**Number of Shares**

**Value**

**MONEY MARKET FUND: 0.0%**

(Cost: \$198)

|     |   |     |
|-----|---|-----|
| 198 | Dreyfus Government Cash Management Fund | 198 |
|-----|---|-----|

**Total Investments Before Collateral for Securities Loaned: 102.1%**

(Cost: \$136,351,147)

136,355,997

**SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 4.2%**

(Cost: \$5,664,811)

|           |  |           |
|-----------|--|-----------|
| 5,664,811 | Bank of New York Overnight Government Fund | 5,664,811 |
|-----------|--|-----------|

**Total Investments: 106.3%**

(Cost: \$142,015,958)

142,020,808

**Liabilities in excess of other assets: (6.3)%**

(8,434,818)

**NET ASSETS: 100.0%**

\$ 133,585,990

REIT Real Estate Investment Trust

Security fully or partially on loan. Total market value of securities on loan is \$5,548,043.

^ Security is convertible through date shown.

(c) Callable Security the redemption date shown is when the security may be redeemed by the issuer.

(p) Puttable Security the redemption date shown is when the security may be redeemed by the investor.

The summary of inputs used to value the Fund's investments as of January 31, 2013 is as follows:

|                       | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value                 |
|-----------------------|-----------------------------|--|--|-----------------------|
| Preferred Securities* | \$ 136,355,799              | \$   | \$   | \$ 136,355,799        |
| Money Market Funds    | 5,665,009                   |  |  | 5,665,009             |
| <b>Total</b>          | <b>\$ 142,020,808</b>       | <b>\$</b>                                      | <b>\$</b>  | <b>\$ 142,020,808</b> |

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\* See Schedule of Investments for security type and industry sector breakouts.

RENMINBI BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2013 (unaudited)

|                                     | Principal<br>Amount |   | Value      |
|-------------------------------------|---------------------|---|------------|
| <b>CORPORATE BONDS: 80.6%</b>       |                     |   |            |
| <b>British Virgin Islands: 6.1%</b> |                     |   |            |
| CNY                                 | 1,000,000           | Right Century Ltd.<br>1.85%, 06/03/14                           | \$ 158,080 |
|                                     | 1,000,000           | Sinochem Offshore Capital Co. Ltd.<br>1.80%, 01/18/14           | 159,369    |
|                                     |                     |   | 317,449    |
| <b>Cayman Islands: 3.1%</b>         |                     |   |            |
|                                     | 1,000,000           | MTR Corporation Cayman Islands Ltd.<br>0.63%, 06/17/13          | 159,428    |
| <b>China / Hong Kong: 37.6%</b>     |                     |   |            |
|                                     | 1,000,000           | Agricultural Development Bank of China<br>2.98%, 06/22/14 Reg S | 161,379    |
|                                     | 1,000,000           | Bank of China Ltd<br>2.90%, 09/30/13                            | 161,049    |
|                                     | 1,500,000           | Bank of Communications Co. Ltd.<br>1.00%, 03/04/13              | 241,135    |
|                                     | 1,670,000           | China Development Bank Corp.<br>2.70%, 11/11/13                 | 269,466    |
|                                     | 1,750,000           | China Power International Development Ltd.<br>3.20%, 12/23/15   | 274,311    |
|                                     | 500,000             | China Resources Power Holdings Co. Ltd.<br>2.90%, 11/12/13      | 80,491     |
|                                     | 1,000,000           | Export-Import Bank of China/The<br>2.70%, 04/07/14              | 161,188    |
|                                     | 1,000,000           | Hai Chao Trading Co. Ltd.<br>2.00%, 08/04/14 Reg S              | 156,278    |
|                                     | 3,000,000           | HKCG Finance Ltd.<br>1.40%, 04/11/16                            | 460,455    |
|                                     |                     |   | 1,965,752  |
| <b>Germany: 9.2%</b>                |                     |   |            |
|                                     | 3,000,000           | BSH Bosch und Siemens Hausgeraete GmbH<br>2.38%, 09/29/14 Reg S | 481,456    |
| <b>Japan: 1.5%</b>                  |                     |   |            |
|                                     | 500,000             | Mitsubishi UFJ Lease & Finance Co. Ltd.<br>1.65%, 04/08/13      | 80,307     |
| <b>Luxembourg: 3.1%</b>             |                     |   |            |
|                                     | 1,000,000           | VTB Bank OJSC Via VTB Capital S.A.<br>2.95%, 12/23/13 Reg S     | 160,782    |
| <b>Malaysia: 3.1%</b>               |                     |   |            |
|                                     | 1,000,000           | Axiata SPV2 Bhd<br>3.75%, 09/18/14 Reg S                        | 162,826    |

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|  |   |  |              |
|--|---|--|--------------|
| <b>Netherlands: 6.1%</b>                   |   |  |              |
| 2,000,000                                  | Volkswagen International Finance NV     |  |              |
|  | 2.15%, 05/23/16                         |  | 317,913      |
| <b>Singapore: 3.1%</b>                     |   |  |              |
| 1,000,000                                  | Global Logistic Properties Ltd.         |  |              |
|  | 3.38%, 05/11/16 Reg S                   |  | 161,308      |
| <b>United Kingdom: 3.1%</b>                |   |  |              |
| 1,000,000                                  | HSBC Bank PLC                           |  |              |
|  | 2.88%, 04/30/15                         |  | 162,976      |
| <b>United States: 4.6%</b>                 |   |  |              |
| 1,000,000                                  | Caterpillar Financial Services Corp.    |  |              |
|  | 1.35%, 07/12/13 Reg S                   |  | 160,185      |
| 500,000                                    | McDonald's Corp.                        |  |              |
|  | 3.00%, 09/16/13                         |  | 80,793       |
|  |   |  | 240,978      |
| <b>Total Corporate Bonds</b>               |   |  |              |
| (Cost: \$4,093,486)                        |   |  | 4,211,175    |
| <b>GOVERNMENT OBLIGATIONS: 12.3%</b>       |   |  |              |
| <b>China / Hong Kong: 12.3%</b>            |   |  |              |
|  | China Government Bond                   |  |              |
| 1,000,000                                  | 1.80%, 12/01/15                         |  | 159,661      |
| 500,000                                    | 2.48%, 12/01/20                         |  | 78,930       |
| 2,500,000                                  | 2.56%, 06/29/17 Reg S                   |  | 403,754      |
| <b>Total Government Obligations</b>        |   |  |              |
| (Cost: \$635,332)                          |   |  | 642,345      |
| Number<br>of Shares                        |   |  |              |
| <b>MONEY MARKET FUND: 0.1%</b>             |   |  |              |
| (Cost: \$4,965)                            |   |  |              |
| 4,965                                      | Dreyfus Government Cash Management Fund |  | 4,965        |
| <b>Total Investments: 93.0%</b>            |   |  |              |
| (Cost: \$4,733,783)                        |   |  | 4,858,485    |
| <b>Other assets less liabilities: 7.0%</b> |   |  | 367,687      |
| <b>NET ASSETS: 100.0%</b>                  |   |  | \$ 5,226,172 |

CNY Chinese Yuan

Reg S Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

**Summary of Investments  
by Sector (unaudited)**

|                            | % of<br>Investments | Value      |
|----------------------------|---------------------|------------|
| Appliances                 | 9.9%                | \$ 481,456 |
| Auto - Cars / Light Trucks | 6.5                 | 317,913    |
| Chemicals - Diversified    | 3.3                 | 159,369    |

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|                                     |        |              |
|-------------------------------------|--------|--------------|
| Commercial Banking Institution      | 14.9   | 725,942      |
| Electric - Generation               | 7.3    | 354,802      |
| Finance - Commercial                | 3.3    | 160,185      |
| Finance - Leasing Company           | 1.7    | 80,307       |
| Food - Miscellaneous / Diversified  | 3.3    | 158,080      |
| Gas-Distribution                    | 9.5    | 460,455      |
| Government                          | 13.2   | 642,345      |
| Investment Companies                | 3.3    | 159,428      |
| Real Estate Operation / Development | 3.3    | 161,308      |
| Retail - Restaurants                | 1.7    | 80,793       |
| Rubber - Tires                      | 3.2    | 156,278      |
| Special Purpose Banks               | 12.2   | 592,033      |
| Telecommunication Equipment         | 3.3    | 162,826      |
| Money Market Fund                   | 0.1    | 4,965        |
|                                     | 100.0% | \$ 4,858,485 |

The summary of inputs used to value the Fund's investments as of January 31, 2013 is as follows:

|                         | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Value        |
|-------------------------|-----------------------------|--|--|--------------|
| Corporate Bonds*        | \$                          | \$ 4,211,175                                   | \$   | \$ 4,211,175 |
| Government Obligations* |                             | 642,345  |  | 642,345      |
| Money Market Fund       | 4,965                       |  |  | 4,965        |
| <b>Total</b>            | \$ 4,965                    | \$ 4,853,520                                   | \$   | \$ 4,858,485 |

\* See Schedule of Investments for security type and geographic sector breakouts.

## MARKET VECTORS ETF TRUST

### NOTES TO SCHEDULES OF INVESTMENTS

#### January 31, 2013 (unaudited)

**Security Valuation** The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds' pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities' primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADRs and futures contracts. The Funds may also fair value securities in other situations, for example, when a particular foreign market is closed but the Fund is open. Debt securities for which market quotations are readily available are valued on the basis of quotations furnished by an independent pricing service approved by the Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of Van Eck Associates Corporation (the Adviser) appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds' valuation policies and

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procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities, dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and other security specific information are used to determine the fair value of these securities. Depending on the relative significance of valuation inputs, these securities may be classified either as Level 2 or Level 3 in the fair value hierarchy. The price which the Funds may realize upon sale of an investment may differ materially from the value presented in the Schedules of Investments.

The Funds utilize various methods to measure the fair value of its investments on a recurring basis which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The transfers between levels of the fair value hierarchy assume the financial instruments were transferred at the beginning of the reporting period. The three levels of the fair value hierarchy are described below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

A summary of the inputs, the levels used to value the Funds' investments, and transfers between levels are located in the Schedules of Investments. Additionally, tables that reconcile the valuation of the Funds' Level 3 investments and that present additional information about valuation methodologies and unobservable inputs, if applicable, are located in the Schedules of Investments.

**Income Taxes** As of January 31, 2013, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund                            | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---------------------------------|---------------------|-------------------------------|-------------------------------|--|
| Emerging Markets High Yield     | \$ 35,180,044       | \$ 1,469,730                  | \$ (106,082)                  | \$ 1,363,648                               |
| Emerging Markets Local Currency | 1,292,698,904       | 53,191,733                    | (19,635,164)                  | 33,556,569                                 |
| Fallen Angel                    | 9,939,899           | 829,762                       | (94,298)                      | 735,464                                    |
| International High Yield        | 221,056,268         | 10,094,679                    | (600,196)                     | 9,494,483                                  |
| Investment Grade                | 10,160,301          | 56,370                        | (4,719)                       | 51,651                                     |
| LatAm                           | 26,108,550          | 614,538                       | (433,006)                     | 181,532                                    |
| Mortgage REIT                   | 101,061,901         | 6,298,244                     | (3,981,862)                   | 2,316,382                                  |
| Preferred Securities            | 142,015,958         | 1,541,980                     | (1,537,130)                   | 4,850                                      |
| Renminbi                        | 4,733,783           | 124,702                       |                               | 124,702                                    |

### ITEM 2. Controls and Procedures.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3 (c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)).

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- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. Exhibits.

Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940 are attached as Exhibit 99.CERT

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Market Vectors ETF Trust

By John J. Crimmins, Treasurer & Chief Financial Officer, Market Vectors ETF Trust

Date: March 27, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By Jan F. van Eck, Chief Executive Officer, Market Vectors ETF Trust

Date: March 27, 2013

By John J. Crimmins, Treasurer & Chief Financial Officer, Market Vectors ETF Trust

Date: March 27, 2013

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