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MARKET VECTORS' FRAN RODILOSSO COMMENTS ON RECENT POSITIVE DEVELOPMENTS WITH EMERGING MARKETS CREDITORS, POTENTIAL IMPACT ON BONDHOLDERS

NEW YORK, (June 20, 2012) – Two developments over the past week – a court ruling in Dallas regarding the U.S. enforcement of a Mexican corporation's bankruptcy and an announcement out of Argentina regarding the change of control put on the bonds of a major oil company – have been encouraging for investors in emerging markets corporate debt, according to Market Vectors' high-yield corporate debt portfolio manager, Fran Rodilosso.

"No matter the level of sophistication of the investor, one of the first questions we are typically asked concerns the jurisdiction for enforcing claims against issuers of emerging markets debt, should a credit event occur," says Rodilosso. "While both developments pertain to the specifics of each situation, I believe that the key takeaway is that issuers need to consider more and more the negative consequences of breaking a contract."

Rodilosso notes that while there is still no single answer to the question of jurisdiction, there is a long history of negotiated, out-of-court settlements between debtors and creditors. "There are certainly cases where the playing field has worked against creditors, but I believe that is one reason there is still more risk priced into emerging markets credit versus that of developed markets," says the Market Vectors portfolio manager. "As these markets grow, and their companies do more cross border business, I would expect that creditors will have more tools with which to enforce their rights in the face of credit events."

As evidence of this, Rodilosso cites a June 13 ruling in Dallas denying Mexican issuer Vitro's attempt to enforce its Mexican bankruptcy plan in the U.S. - a decision that is being lauded by some as a victory for creditors and one that could potentially lead to lower borrowing costs for issuers if lenders gain more confidence that they can enforce their rights. "I would not make such a blanket statement," says Rodilosso, "but it is encouraging. In this instance, Vitro has subsidiaries in the U.S. that are guarantors of the company's debt and which are not in bankruptcy." If upheld, the decision could allow creditors to pursue those assets.

"Emerging markets creditors have tended to favor circumstances where borrowers have assets in other jurisdictions, especially ones where creditor rights are typically enforced," Rodilosso says. "For this reason, the Dallas ruling is important. While I believe it will be appealed, in my opinion, I would expect it to be upheld although there is no guarantee of what the outcome will be."

Rodilosso further pointed out that while Vitro's restructuring plan was rightfully deemed unfair by creditors, and ultimately the judge, the deal approved in Mexico represented roughly a 50 percent recovery on claims.

In a second piece of encouraging news, Argentine oil company YPF announced that it would make good on the change of control put on its bonds, after the government expropriated 51% of the company two months ago. In this case, the market had priced in a fairly high probability of the government making good on this $100 million bond issue.

"Perhaps it has less to do with the rule of law domestically than with the practicalities of having commercial interests outside one's borders, but nevertheless, in this case, bondholders are being made whole," Rodilosso says.

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

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

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