

MARKET VECTORS ETF TRUST

Form N-Q

March 25, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

335 Madison Avenue - 19th Floor, New York, N.Y. 10017
(Address of principal executive offices) (Zip Code)

John J. Crimmins

Treasurer & Chief Financial Officer

Market Vectors ETF Trust

335 Madison Avenue - 19th 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, 2015

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.

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.

BDC INCOME ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.3%		
Investment Companies: 97.3%		
372,027	American Capital Ltd. *	\$5,204,658
409,564	Apollo Investment Corp. †	2,916,096
515,873	Ares Capital Corp.	8,589,285
267,522	BlackRock Kelso Capital Corp.	2,145,526
383,252	Fifth Street Finance Corp.	3,004,696
355,057	FS Investment Corp. †	3,309,131
70,839	Gladstone Capital Corp.	524,917
86,460	Gladstone Investment Corp.	632,887
155,563	Golub Capital BDC, Inc. †	2,775,244
105,401	Harris & Harris Group, Inc. *	322,527
191,240	Hercules Technology Growth Capital, Inc.	2,872,425
28,329	Horizon Technology Finance Corp. †	389,240
131,895	KCAP Financial, Inc. †	875,783
103,362	Main Street Capital Corp. †	2,996,464
137,393	MCG Capital Corp. †	512,476
74,046	Medallion Financial Corp. †	701,956
71,695	MVC Capital, Inc.	679,669
184,981	New Mountain Finance Corp. †	2,682,225
70,283	OHA Investment Corp.	324,005
269,477	PennantPark Investment Corp. †	2,260,912
579,085	Prospect Capital Corp. †	4,777,451
114,292	Solar Capital Ltd.	2,112,116
36,007	Solar Senior Capital Ltd.	546,586
174,800	TCP Capital Corp. †	2,754,848
121,671	THL Credit, Inc.	1,324,997
216,600	TICC Capital Corp. †	1,579,014
118,086	Triangle Capital Corp. †	2,475,083
		59,290,217
Investment Management / Advisory Services:		
3.0%		
210,768	Medley Capital Corp. †	1,858,974
Total Common Stocks		61,149,191
(Cost: \$68,179,528)		

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

14.5%

Repurchase Agreements: 14.5%

\$2,092,665	Repurchase agreement dated 1/30/15 with Citigroup Global Markets, Inc., 0.08% due 2/2/15, proceeds \$2,092,679; (collateralized by various U.S. government and agency obligations, 0.00% to 6.00%, due 1/12/18 to 2/15/50, valued at \$2,134,518 including accrued interest)	2,092,665
2,092,665		2,092,665

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	Repurchase agreement dated 1/30/15 with HSBC Securities USA, Inc., 0.05% due 2/2/15, proceeds \$2,092,674; (collateralized by various U.S. government and agency obligations, 0.00% to 9.38%, due 2/19/15 to 7/15/32, valued at \$2,134,520 including accrued interest)	
2,092,665	Repurchase agreement dated 1/30/15 with JP Morgan Securities, LLC, 0.08% due 2/2/15, proceeds \$2,092,679; (collateralized by various U.S. government and agency obligations, 2.50% to 9.00%, due 12/1/15 to 1/1/48, valued at \$2,134,537 including accrued interest)	2,092,665
2,092,665	Repurchase agreement dated 1/30/15 with Mizuho Securities USA, Inc., 0.08% due 2/2/15, proceeds \$2,092,679; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 2/12/15 to 1/20/45, valued at \$2,135,717 including accrued interest)	2,092,665
440,546	Repurchase agreement dated 1/30/15 with RBC Capital Markets LLC, 0.08% due 2/2/15, proceeds \$440,549; (collateralized by various U.S. government and agency obligations, 1.31% to 5.50%, due 11/1/24 to 5/1/50, valued at \$449,357 including accrued interest)	440,546
	Total Short-Term Investments Held as Collateral for Securities Loaned	8,811,206
	(Cost: \$8,811,206)	
	Total Investments: 114.8%	69,960,397
	(Cost: \$76,990,734)	
	Liabilities in excess of other assets: (14.8)%	(8,995,122)
	NET ASSETS: 100.0%	\$60,965,275

*Non-income producing

†Security fully or partially on loan. Total market value of securities on loan is \$8,556,000.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Financial	100.0 %	\$61,149,191

The summary of inputs used to value the Fund's investments as of January 31, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$61,149,191	\$—	\$—	\$61,149,191
Repurchase Agreements	—	8,811,206	—	8,811,206
Total	\$61,149,191	\$8,811,206	\$—	\$69,960,397

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

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There were no transfers between levels during the period ended January 31, 2015.

See Notes to Schedules of Investments

CHINAAMC CHINA BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

Principal Amount		Value
CORPORATE BONDS: 73.0%		
Basic Materials: 3.3%		
CNY 5,000,000	Hebei Iron & Steel Co. Ltd. 5.16%, 03/27/18	\$ 809,015
Consumer, Cyclical: 3.2%		
4,838,000	Chongqing Changan Automobile Co. Ltd. 5.30%, 04/23/17	787,255
Consumer, Non-cyclical: 3.0%		
1,135,000	Jiangxi Ganyue Expressway Co. Ltd. 5.15%, 04/19/23	181,575
1,000,000	Rizhao Port Co. Ltd. 6.15%, 03/03/17	163,486
2,400,000	Shanghai International Port Group Co. Ltd. 5.05%, 07/06/16 (p)	387,082
		732,143
Diversified: 6.8%		
4,887,000	Legend Holdings Corp. 5.80%, 10/31/16 (p)	806,166
5,000,000	Xiamen C&D Corp. Ltd. 7.30%, 10/28/16 (p)	870,110
		1,676,276
Energy: 11.5%		
4,000,000	China Longyuan Power Group Corp. Ltd. 4.52%, 02/09/17 (p)	639,937
2,008,000	China Petroleum & Chemical Corp. 4.05%, 05/21/20	316,142
7,000,000	4.90%, 06/01/22	1,138,217
500,000	China Three Gorges Corp. 4.15%, 05/11/26	76,282
4,000,000	Offshore Oil Engineering Co. Ltd. 5.77%, 11/09/17	661,885
		2,832,463
Financial: 26.0%		
28,270,000	China Development Bank Corp.	

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	5.84%, 01/03/19	4,897,842
4,000,000	Chongqing Land Properties Co. Group	
	7.35%, 04/25/19	672,921
5,000,000	Guangzhou Yue Xiu Holdings Ltd.	
	5.20%, 02/28/18 (p)	816,623
		6,387,386
Industrial: 11.6%		
2,582,000	Anhui Conch Cement Co. Ltd.	
	5.08%, 05/23/16	415,721
587,000	China Railway Corp.	
	4.63%, 08/25/21	94,003
2,000,000	CSR Corp. Ltd.	
	4.70%, 04/22/18	322,453
500,000	Hubei Provincial Communications Investment Co. Ltd.	
	6.68%, 03/27/19 (p)	88,338
	Power Construction Corp. of China Ltd.	
3,000,000	5.20%, 10/29/22	490,656
2,000,000	5.70%, 04/23/19	333,554
4,920,000	Wuhan Metro Group Co. Ltd.	
	8.50%, 10/29/18 (c)	879,248
1,310,000	XCMG Construction Machinery Co. Ltd.	
	5.38%, 12/29/16	212,021
		2,835,994
Utilities: 7.6%		
1,080,000	China General Nuclear Power Corp.	
	4.50%, 11/11/17	173,103
	China Yangtze Power Co. Ltd.	
507,000	4.76%, 09/20/22	81,756
3,884,000	5.35%, 09/24/17 (p)	635,380
2,000,000	Datang International Power Generation Co. Ltd.	
	5.00%, 11/03/24	325,517
	GD Power Development Co. Ltd.	
2,000,000	4.35%, 06/15/17	319,437
2,000,000	4.75%, 06/15/19	323,402
		1,858,595
Total Corporate Bonds		17,919,127
(Cost: \$18,187,125)		
GOVERNMENT OBLIGATIONS: 21.7%		
Government: 21.7%		
	China Government Bonds	
14,639,000	3.40%, 04/17/23	2,318,360
542,000	4.11%, 05/15/25	91,161
17,347,000	4.26%, 07/31/21	2,907,153
Total Government Obligations		5,316,674
(Cost: \$5,348,231)		
Total Investments		23,235,801
(Cost: \$23,535,356)		
Other assets less liabilities: 5.3%		1,310,468
NET ASSETS: 100.0%		\$24,546,269

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CNY Chinese Yuan

- (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

Summary of Investments by Sector (unaudited)	% of Investments	Value
Basic Materials	3.5 %	\$809,015
Consumer, Cyclical	3.4	787,255
Consumer, Non-cyclical	3.1	732,143
Diversified	7.2	1,676,276
Energy	12.2	2,832,463
Financial	27.5	6,387,386
Government	22.9	5,316,674
Industrial	12.2	2,835,994
Utilities	8.0	1,858,595
	100.0 %	\$23,235,801

The summary of inputs used to value the Fund's investments as of January 31, 2015 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Corporate Bonds*	\$	— \$17,919,127	\$	— \$17,919,127
Government Obligations*		— 5,316,674		— 5,316,674
Total	\$	— \$23,235,801	\$	— \$23,235,801

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

See Notes to Schedules of Investments

EMERGING MARKETS AGGREGATE BOND ETF

SCHEDULE OF INVESTMENTS

January 31, 2015 (unaudited)

**Principal
Amount**

Value

CORPORATE BONDS: 37.5%

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Argentina: 0.2%

USD 30,000	Pan American Energy, LLC 7.88%, 05/07/21 Reg S	\$ 30,975
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Austria: 0.3%

64,000	ESAL GmbH 6.25%, 02/05/18 (c) Reg S	60,736
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Bermuda: 1.1%

100,000	Digicel Group Ltd. 7.13%, 04/01/17 (c) 144A	90,845
100,000	Qtel International Finance Ltd. 3.25%, 02/21/23 Reg S	100,875 191,720

Brazil: 2.2%

150,000	Banco do Brasil SA 5.88%, 01/26/22 Reg S	150,750
102,000	Itau Unibanco Holding SA 6.20%, 04/15/20 144A	109,768
EUR 100,000	Vale SA 4.38%, 03/24/18	123,514 384,032

British Virgin Islands: 2.7%

USD 257,000	CNOOC Finance Ltd. 3.88%, 05/02/22 Reg S	268,081
100,000	CNPC General Capital Ltd. 3.95%, 04/19/22 144A	103,804
100,000	Sinopec Group Overseas Development 4.38%, 10/17/23 Reg S	108,784 480,669

Cayman Islands: 4.8%

100,000	Alibaba Group Holding Ltd. 3.60%, 08/28/24 (c) 144A	101,871
100,000	China Overseas Finance Cayman VI Ltd. 4.25%, 05/08/19 Reg S	103,453
100,000	Country Garden Holdings Co., Ltd. 7.50%, 01/10/18 (c) Reg S	95,625
192,000	Hutchison Whampoa Ltd. 7.63%, 04/09/19 Reg S	233,238
100,000	QNB Finance Ltd. 2.75%, 10/31/18 Reg S	102,718
100,000	Saudi Electricity Global Sukuk Co. 2 3.47%, 04/08/23 144A	104,000
100,000	Swire Pacific MTN Financing Ltd. 5.50%, 08/19/19 Reg S	113,269 854,174

Chile: 1.4%

100,000	Banco Santander Chile 3.88%, 09/20/22 144A	102,199
119,600	Corp. Nacional del Cobre de Chile 7.50%, 01/15/19 144A	141,788 243,987

China / Hong Kong: 2.1%

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128,000	Bank of China Ltd. 5.55%, 02/11/20 Reg S	140,675
100,000	Bank of East Asia Ltd. 8.50%, 11/05/19 (c) Reg S	115,435
100,000	CITIC Pacific Ltd. 6.63%, 04/15/21 Reg S	116,257 372,367
Colombia: 1.4%		
102,000	Bancolombia SA 5.13%, 09/11/22	103,081
90,000	Ecopetrol SA 5.88%, 09/18/23	95,625
COP 110,857,000	Empresas Publicas de Medellin ESP 8.38%, 02/01/21 Reg S	48,625 247,331
Curacao: 0.6%		
USD 100,000	Teva Pharmaceutical 2.95%, 12/18/22	100,597
Czech Republic: 0.4%		
EUR 50,000	CEZ AS 4.50%, 06/29/20 Reg S	68,089
India: 0.2%		
USD 28,000	ICICI Bank Ltd. 5.75%, 11/16/20 Reg S	31,891
Indonesia: 0.4%		
70,000	Pertamina Persero Pt 4.30%, 05/20/23 144A	69,825
Ireland: 0.8%		
100,000	Vimpel Communications 9.13%, 04/30/18 Reg S	95,500
EUR 50,000	Vnesheconombank Via VEB Finance Plc 3.04%, 02/21/18 Reg S	42,883 138,383
Kazakhstan: 0.6%		
USD 100,000	KazMunayGas National Co. 7.00%, 05/05/20 Reg S	102,650
Luxembourg: 2.6%		
100,000	EVRAZ Group SA 9.50%, 04/24/18 Reg S	88,000
100,000	Gaz Capital SA 6.51%, 03/07/22 Reg S	86,266
100,000	SB Cap SA 5.40%, 03/24/17 Reg S	92,758
100,000	VTB Bank 6.25%, 06/30/15 (p) Reg S	98,250
100,000	Yapi ve Kredi Bankasi 5.19%, 10/13/15 Reg S	101,750 467,024
Malaysia: 0.7%		
100,000	Petronas Capital Ltd. 7.88%, 05/22/22 Reg S	130,673

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Mexico: 3.8%

	America Movil SAB de CV	
EUR 100,000	4.13%, 10/25/19	131,450
USD 25,000	5.00%, 03/30/20	28,081
100,000	BBVA Bancomer SA	
	6.75%, 09/30/22 144A	113,288
100,000	Cemex SAB de CV	
	9.00%, 03/11/15 (c) Reg S	104,375
64,000	Pemex Project Funding Master Trust	
	6.63%, 06/15/38	71,936
	Petróleos Mexicanos	
150,000	5.50%, 01/21/21	162,825
EUR 50,000	5.50%, 02/24/25 Reg S	70,571
		682,526

Netherlands: 3.0%

USD 100,000	Bharti Airtel International Netherlands BV	
	5.13%, 03/11/23 144A	110,960
100,000	Lukoil International Finance BV	
	7.25%, 11/05/19 Reg S	93,456
128,000	Majapahit Holding BV	
	7.75%, 01/20/20 Reg S	150,720
	Petrobras International Finance Co.	
128,000	3.50%, 02/06/17	119,520
77,000	6.75%, 01/27/41	64,327
		538,983

Peru: 0.7%

108,000	Banco de Credito del Peru	
	5.38%, 09/16/20 Reg S	119,070

Philippines: 0.7%

100,000	Power Sector Assets & Liabilities Management Corp.	
	7.39%, 12/02/24 Reg S	133,875

Qatar: 0.6%

100,000	Qatari Diar Finance QSC	
	5.00%, 07/21/20 Reg S	113,750

Thailand: 0.8%

128,000	Bangkok Bank	
	4.80%, 10/18/20 Reg S	141,342

Turkey: 0.6%

100,000	Turkiye Is Bankasi	
	5.50%, 04/21/19 144A	105,000

United Arab Emirates: 2.6%

100,000	Abu Dhabi National Energy Co.	
	6.25%, 09/16/19 Reg S	117,375