

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

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

(Address of principal executive offices)

**10017**

(Zip Code)

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

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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.

#### CEF MUNICIPAL INCOME ETF

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

Number of Shares		Value
<b>CLOSED-END FUNDS: 99.9%</b>		
16,453	Alliance Bernstein National Municipal Income Fund, Inc.	\$ 263,906
10,123	BlackRock Investment Quality Municipal Trust, Inc.	168,042
9,875	BlackRock Long-Term Municipal Advantage Trust	129,659
21,991	BlackRock Muni Intermediate Duration Fund, Inc.	371,428
29,095	BlackRock MuniAssets Fund, Inc.	418,968
9,292	BlackRock Municipal 2018 Term Trust	154,526
15,017	BlackRock Municipal 2020 Term Trust	253,187
6,131	BlackRock Municipal Bond Trust	107,783
15,305	BlackRock Municipal Income Quality Trust	253,451
26,160	BlackRock Municipal Income Trust	413,851
13,758	BlackRock Municipal Income Trust II	229,759
21,958	BlackRock MuniEnhanced Fund, Inc.	280,404
6,711	BlackRock MuniHoldings Fund II, Inc.	120,530
8,217	BlackRock MuniHoldings Fund, Inc.	159,328
27,732	BlackRock MuniHoldings Investment Quality Fund	454,250
16,619	BlackRock MuniHoldings Quality Fund II, Inc.	256,265
7,786	BlackRock MuniHoldings Quality Fund, Inc.	121,851
10,399	BlackRock MuniVest Fund II, Inc.	188,534
32,028	BlackRock MuniVest Fund, Inc.	365,439
26,790	BlackRock MuniYield Fund, Inc.	451,411
7,846	BlackRock MuniYield Investment Fund	134,794
16,575	BlackRock MuniYield Quality Fund II, Inc. †	246,967
48,897	BlackRock MuniYield Quality Fund III, Inc.	765,727
17,617	BlackRock MuniYield Quality Fund, Inc.	305,479
10,642	Dreyfus Municipal Income, Inc. †	114,614
28,074	Dreyfus Strategic Municipal Bond Fund, Inc.	265,299
35,103	Dreyfus Strategic Municipals, Inc.	345,764
22,878	DWS Municipal Income Trust	345,458
48,962	Eaton Vance Municipal Bond Fund	698,688
26,198	Invesco Advantage Municipal Income Trust II	356,817
14,605	Invesco Municipal Income Opportunities Trust	111,290
19,982	Invesco Municipal Opportunity Trust †	299,530
23,302	Invesco Municipal Trust †	348,365
17,729	Invesco Quality Municipal Income Trust	251,397
31,724	Invesco Trust for Investment Grade Municipals	501,239
38,212	Invesco Value Municipal Income Trust	630,880
18,824	MFS High Income Municipal Trust	107,861

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23,702	MFS Municipal Income Trust	185,824
11,061	Neuberger Berman Intermediate Municipal Fund, Inc.	183,281
16,692	Nuveen AMT-Free Municipal Income Fund	254,553
7,711	Nuveen AMT-Free Municipal Value Fund	139,106
32,130	Nuveen Dividend Advantage Municipal Fund	508,618
24,995	Nuveen Dividend Advantage Municipal Fund 2	390,422
27,110	Nuveen Dividend Advantage Municipal Income Fund	421,832
78,943	Nuveen Insured Municipal Opportunity Fund, Inc.	1,241,773
31,592	Nuveen Insured Quality Municipal Fund, Inc.	485,569
26,914	Nuveen Investment Quality Municipal Fund, Inc. †	455,923
35,857	Nuveen Municipal Advantage Fund	549,688
16,486	Nuveen Municipal High Income Opportunity Fund	232,123
12,673	Nuveen Municipal High Income Opportunity Fund 2	171,339
38,209	Nuveen Municipal Market Opportunity Fund, Inc.	567,404
146,304	Nuveen Municipal Value Fund	1,525,951
49,538	Nuveen Performance Plus Municipal Fund	824,808
16,278	Nuveen Premier Insured Municipal Income Fund, Inc.	255,402
16,507	Nuveen Premier Municipal Income Fund, Inc.	253,713
58,711	Nuveen Premium Income Municipal Fund 2, Inc.	920,588
32,062	Nuveen Premium Income Municipal Fund 4, Inc.	471,311
48,139	Nuveen Premium Income Municipal Fund, Inc.	747,117
30,569	Nuveen Premium Income Municipal Opportunity Fund 2	450,587
45,536	Nuveen Quality Income Municipal Fund, Inc.	719,469
25,460	Nuveen Select Quality Municipal Fund	405,578
9,876	Nuveen Select Tax Free	154,066
13,141	Nuveen Select Tax Free 2	191,596
7,932	Nuveen Select Tax Free 3	121,598
10,462	PIMCO Municipal Income Fund	168,647
30,691	PIMCO Municipal Income Fund II	408,190
13,701	PIMCO Municipal Income Fund III	172,633
9,513	Pioneer Municipal High Income Advantage Trust	153,540
11,146	Pioneer Municipal High Income Trust	183,686
33,681	Putnam Managed Municipal Income Trust	288,646
35,428	Putnam Municipal Opportunities Trust	467,295
25,461	Western Asset Managed Municipals Fund, Inc.	383,952
7,122	Western Asset Municipal Defined Opportunity Trust, Inc.	168,791
12,962	Western Asset Municipal High Income Fund, Inc. †	106,288

**Total Closed-End Funds**

(Cost: \$26,140,327) 26,323,648

**MONEY MARKET FUND: 0.1%**

(Cost: \$24,865)

24,865 Dreyfus Government Cash Management Fund 24,865

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

(Cost: \$26,165,192) 26,348,513

**SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.3%**

(Cost: \$78,825)

78,825 Bank of New York Overnight Government Fund 78,825

**Total Investments: 100.3%**

(Cost: \$26,244,017) 26,427,338

**Liabilities in excess of other assets: (0.3)%** (67,128)

**NET ASSETS: 100.0%**

\$ 26,360,210

†Security fully or partially on loan. Total market value of securities on loan is \$76,844.

**Summary of  
Investments  
by Sector Excluding**

**% of  
Investments**

**Value**

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**Collateral for  
Securities  
Loaned (unaudited)**

Financial	99.9%	\$ 26,323,648
Money Market Fund	0.1	24,865
	100.0%	\$ 26,348,513

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
Closed-End Funds	\$ 26,323,648	\$	\$	\$ 26,323,648
Money Market Funds	103,690			103,690
<b>Total</b>	<b>\$ 26,427,338</b>	<b>\$</b>	<b>\$</b>	<b>\$ 26,427,338</b>

See Notes to Schedules of Investments

**HIGH-YIELD MUNICIPAL INDEX ETF**

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

Principal Amount		Value
<b>MUNICIPAL BONDS: 98.5%</b>		
<b>Alabama: 0.8%</b>		
\$ 5,795,000	Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB) 6.45%, 03/25/13 (c)	\$ 5,794,826
2,500,000	Colbert County, Alabama Health Care Authority (RB) 5.75%, 06/01/13 (c)	2,504,175
		8,299,001
<b>Arizona: 3.4%</b>		
4,775,000	Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB) 5.00%, 02/01/22 (c)	5,158,767
5,860,000	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB) 5.10%, 10/01/16 (c)	6,018,689
10,000,000	Arizona Health Facilities Authority, The Beatitudes Campus Project (RB) 5.20%, 10/01/16 (c)	9,862,500
5,000,000	Downtown Phoenix Hotel Corp., Series A (RB) (FGIC) 5.00%, 01/01/16 (c)	5,038,750
5,000,000	Downtown Phoenix Hotel Corp., Series A (RB) (FGIC) 5.00%, 01/01/16 (c)	5,032,000
1,000,000	Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB) 5.50%, 07/01/17 (c)	1,019,500
1,550,000	Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB) 5.63%, 07/01/17 (c)	1,551,395
1,400,000	Pima County, Arizona Industrial Development Authority, Tucson Electric Power Company Project, Series A (RB) 5.25%, 10/01/20 (c)	1,533,672
1,000,000	Tempe, Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB) 6.25%, 12/01/21 (c)	1,096,430

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1,500,000	Tucson, Arizona University Medical Center Corp., Hospital Revenue (RB) 5.00%, 07/01/15 (c)	1,532,640
		37,844,343
<b>California: 8.7%</b>		
5,000,000	California Housing Finance Agency, Series G (RB) 4.95%, 02/01/17 (c)	5,119,800
1,000,000	California Municipal Finance Authority Revenue, Eisenhower Medical Center, Series A (RB) 5.75%, 07/01/20 (c)	1,085,800
8,750,000	California Pollution Control Financing Authority (RB) 5.00%, 07/01/22 (c)	9,171,050
4,000,000	California Statewide Communities Development Authority, Valleycare Health System, Series A (RB) 5.13%, 07/15/17 (c)	4,085,040
1,050,000	California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB) 5.00%, 07/01/15 (c)	1,082,330
2,410,000	California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB) 5.25%, 07/01/15 (c)	2,517,173
3,210,000	California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB) 5.25%, 07/01/15 (c)	3,329,380
750,000	California Statewide Community Development Authority, Educational Facilities - Huntington Park Charter School Project-A (RB) 5.15%, 07/01/17 (c)	716,753
500,000	California Statewide Community Development Authority, Educational Facilities - Huntington Park Charter School Project-A (RB) 5.25%, 07/01/17 (c)	465,370
1,750,000	California Statewide Community Development Authority, Thomas Jefferson Law School, Series A (RB) 7.00%, 10/01/26 144A	1,829,817
2,000,000	California Statewide Community Development Authority, Thomas Jefferson Law School, Series A (RB) 7.25%, 10/01/18 (c) 144A	2,052,720
5,000,000	California Statewide Community Development Authority, Thomas Jefferson Law School, Series A (RB) 7.25%, 10/01/18 (c) 144A	5,084,800
6,000,000	California Statewide Financing Authority, Pooled Tobacco Securitization Program (RB) 6.00%, 03/25/13 (c)	6,000,540
10,000,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 4.50%, 06/01/17 (c)	9,453,200
17,245,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 5.00%, 06/01/17 (c)	16,236,685
7,315,000	Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) 5.13%, 06/01/17 (c)	6,321,769
235,000	Hesperia Community Redevelopment Agency, Refinancing and Redevelopment Projects, Series A (TA) (XLCA) 5.00%, 09/01/15 (c)	230,692
800,000	Hesperia Public Financing Authority, Redevelopment and Housing Projects, Series A (TA) (XLCA) 5.00%, 09/01/17 (c)	781,544
3,100,000	Hesperia Public Financing Authority, Redevelopment and Housing Projects, Series A (TA) (XLCA) 5.00%, 09/01/17 (c)	2,813,591
405,000	Hesperia Public Financing Authority, Redevelopment and Housing Projects, Series A (TA) (XLCA) 5.00%, 09/01/17 (c)	350,941
2,515,000	Hesperia Public Financing Authority, Redevelopment and Housing Projects, Series A (TA) (XLCA) 5.50%, 09/01/17 (c)	2,519,904
3,455,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB) 4.63%, 06/01/17 (c)	3,301,702
235,000	Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series B (RB) 5.75%, 06/01/21 (c)	222,225
500,000	Sacramento, California Municipal Utility District Financing Authority, Cosumnes Project (RB) (NATL) 5.00%, 07/01/16 (c)	561,785
3,600,000	San Buenaventura, California Community Memorial Health System (RB) 7.50%, 12/01/21 (c)	4,480,020
310,000	San Joaquin Hills Transportation Corridor Agency, Toll Road Refunding Revenue, Series A (RB) (NATL)	310,059

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	5.38%, 03/25/13 (c)	
3,820,000	San Joaquin Hills Transportation Corridor Agency, Toll Road Refunding Revenue, Series A (RB)	
	5.50%, 03/25/13 (c)	3,821,261
140,000	San Joaquin Hills, California Transportation Corridor Agency, Senior Lien Toll Road (RB)	
	5.00%, 03/25/13 (c)	139,469
1,000,000	Thousand Oaks, California Community Facilities Special Tax, District No. 1994-1 (ST)	
	5.38%, 09/01/22 (c)	