

EMTA Forum on South African Economic Outlook in Cape Town

November 19, 2025

Panel 1

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ELNA MOOLMAN (Moderator) **Standard Bank**

Elna holds a Master's degree in Economics from New York University and a PhD in Econometrics from the University of Pretoria.

She has been covering the South African economy for more than 2 decades and is currently the Head of South African economic and fixed income research at Standard Bank.

MARIE ANTELME **Coronation Fund Managers**

Marie is the economist at Coronation. She is a member of the Fixed Interest team and provides input to the broader investment team. She joined Coronation in 2014 and has 27 years' experience as a market economist.

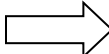
JACOBUS LACOCK **Fairtree**

Multi-Asset Portfolio Manager & Macro Strategist | Fixed Income Portfolio Manager

Jacobus joined Fairtree in 2011 and plays a dual role as a Multi-Asset Portfolio Manager and Macro Strategist, as well as a Fixed Income Portfolio Manager within the Investment Team.

Prior to Fairtree, he spent five years at Goldman Sachs Asset Management in London, where he served as UK Head of Fixed Income and Currency Product Management.

He holds a Bachelor of Commerce Honours degree in Economics from the University of Stellenbosch and is a CFA® charterholder.

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MOKGATLA MADISHA
Sanlam Investments

Mokgatla joined Sanlam Investment Management in 2016 as Head of Fixed Income. He manages specialist bond mandates, and he manages the fixed income allocations for balanced funds at Sanlam Investments. Mokgatla is a voting member on various credit and investment committees within Sanlam Investments.

Before joining Sanlam Investments Mokgatla was Head of Fixed Income at Argon Asset Management for 5 years, where he managed bond and money market funds. He also gained valuable experience in his roles as a portfolio manager and bond dealer at Investec Asset Management over a period of seven years. His responsibilities included managing the core bond proposition, co-managing short duration products. He started his career in the industry as a bond trader at PSG Investment Bank and a bond dealer and credit analyst at Futuregrowth Asset Management.

Mokgatla holds B.Com. Financial Analysis and Portfolio Management (Honours) and B.Sc. Eng. (Mechanical) degrees from the University of Cape Town.

CARMEN NEL
Terebinth Capital

Carmen Nel joined Terebinth Capital as Head of Multi-Asset in July 2023 – she is responsible for co-ordinating the multi-asset strategy and works closely with the various sector specialists, including the macro research unit.

Prior to joining she worked as a macro and fixed income strategist at Matrix Fund Managers and was co-portfolio managers on their long-only bond mandate.

Carmen started her career on the sell-side, working as an economist at Deutsche Bank, Citi, and Bank of America Merrill Lynch. She spent the bulk of her career at Rand Merchant Bank where she was co-head of the Global Market Research team.

Carmen studied B Sc Actuarial Science at undergraduate level and has two honours degrees: in B Sc Mathematical Statistics (University of Johannesburg) and B Sc Advanced Maths of Finance (WITS). She is also a CFA charter holder with the CFA Institute and an FRM charter holder with the Global Association of Risk Professionals. She has 23 years' financial market and macro experience.