

# EMTA Webinar: Brazil's Economic and Political Outlook May 28, 2020

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## ALBERTO BERNAL (MODERATOR) XP INVESTMENTS

Alberto J. Bernal-León is Chief EM and Global Strategist at XP Investments. Mr. Bernal is responsible for researching and delivering the firm's macro views to a variety of multi-asset focused clients from around the world. Before that Mr. Bernal was Head of Research at Bulltick LLC., a boutique investment bank that specializes in serving international clients interested in investing in the Latin America region. Previously, Mr. Bernal was MD of Emerging Fixed Income Research at Bear Stearns Inc. in New York City. He was responsible for covering the Latin America region. Previous to Bear Stearns, Mr. Bernal was Head of Latin America Economic Research at IDEAglobal Inc. in New York City, where he was responsible for managing a team of economists focused on covering the macroeconomic fundamentals of the region. Mr. Bernal is a frequent contributor to major newswires, local press in Latin America, prominent world newspapers, and is a frequent contributor on financial television networks, such as CNN International, Bloomberg television, CNN Spanish, NTN 24, and Reuters TV.

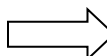
He has also been invited to participate as a panelist on a series of official, economic, and academic events around the world. In 2014 Bernal was named one of the 10 most promising Latin American young leaders by the IADB. Bernal was also named the most accurate economist of Colombia in 2006 by Revista Dinero, one of the top five future economists of Colombia by the newspaper La República, one of the future top 40 executives under 40 years by the Latin American publication Revista Poder, and one of 100 Latin America leaders under 40 by the Revista Gerente. Mr. Bernal was also recently profiled by the Revista Dinero (The title of the article was "The Young Prophet"). Mr. Bernal was recently asked by Colombian President Iván Duque to participate in a commission of six pundits that will advise the government on how to modernize Colombia's capital markets.

Mr. Bernal is a research scholar for Columbia University's Chazen Institute and holds a Master's Degree in Macroeconomics from Germany's Kiel Institute of World Economics, where he received a full scholarship. He received his Honors Bachelor of Science Degree in Economics from the University of New Orleans. Mr. Bernal was also recently invited to become an Adjunct Professor of the International Business School of the University of Miami.

## ROBERTO SECEMSKI BARCLAYS

Roberto W. Secemski is the Brazil Economist at Barclays, based in New York. Prior to joining the firm in 2018, Mr. Secemski was the senior buy-side Latin America economist for Daiwa Asset Management. Before that, he was a Sovereign Analyst for Fitch Ratings, covering Latin American countries. He started his career in Sao Paulo in 2003, as an economist for Banco Itau BBA, Brazil's largest private-sector bank. Mr. Secemski was ranked #1 inflation forecaster by FocusEconomics and #2 Overall Forecaster for Brazil in 2019, also regularly appearing on the Brazilian Central Bank's "Top 5" list of forecasters.

Roberto holds a master's degree in Economics from New York University and a BA in Economics from University of Sao Paulo.

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**GRAHAM STOCK**  
**BLUEBAY ASSET MANAGEMENT**

Graham joined BlueBay in September 2013 to lead the sovereign EM research team. He is a partner and takes particular responsibility for the Latin America region.

Prior to joining BlueBay, Graham spent three years as Chief Strategist at Insparo Asset Management, having previously worked at JPMorgan Chase for 12 years in a variety of sell-side research roles in New York and London.

Graham's professional engagement with emerging markets started in 1992, when he took up a post as economist with the government of Papua New Guinea and developed further with three years at the Economist Intelligence Unit before joining JPMorgan Chase in 1998.

**CLAUDIA CASTRO**  
**INVESCO**

Claudia Castro is a Director of Fixed Income Research for the Invesco Fixed Income team.

Ms. Castro joined Invesco when the firm combined with OppenheimerFunds in 2019. She joined OppenheimerFunds in 2004 and has covered emerging markets since 2000. Ms. Castro started her career in the global securities industry at Morgan Stanley, serving in the global economics group. She held academic and research positions at various institutions, including the Belgium University of Louvain, the Central Bank of Spain, the International Monetary Fund, and the World Bank. Over the course of her tenures as an economist, political scientist, and financial market practitioner, she has covered a range of advanced, emerging, and frontier markets, focusing on political risk, policymaking, and capital markets. Earlier in her training career, she worked on various economic projects in Brazil, Switzerland, and Italy, at Companhia Vale do Rio Doce, Esso Brasil SA, International Trade Centre Unctad/GATT, and Pirelli Coordinamento Pneumatici.

Ms. Castro earned a PhD from Columbia University in economics, and her main area of research was international finance. In addition to her PhD and master's degrees in economics from Columbia University, she earned a master's degree in political science from the University of Pennsylvania, and a BA degree in economics from Universidade do Estado do Rio de Janeiro, Brazil.

**LISA SCHINELLER**  
**S&P GLOBAL RATINGS**

Lisa M. Schineller is Managing Director for S&P Global Ratings. Lisa is a Lead Analyst in Sovereign and International Public Finance Ratings for the Americas, and responsible for sovereign analysis covering key credits such as Argentina, Brazil, and Mexico. She also covers a number of multilateral institutions, such as the International Bank for Reconstruction and Development and the International Development Association. She coordinates with analysts regionally and globally on Government Related Entities across the region. Lisa also served as S&P Global Ratings' Chief Economist for Latin America, part-time for five years through 2013.

Lisa was an Adjunct Associate Professor at Columbia University's School of International and Public Affairs from 2006 to 2009. She co-developed & co-taught a course entitled "Problems of Economic Growth in Latin America" for master's degree students. She continues to give guest lectures in a number of courses at the School of International and Public Affairs and the Business School.

Before joining S&P Global Ratings in August 1999, Lisa worked in the International Finance Division at the Federal Reserve Board of Governors in Washington, DC for over three years as the French desk economist and world oil economist. She was also an economist at Exxon Company International, Corporate Affairs, where she analyzed and projected economic and energy developments in Latin America (mainly Brazil) and Europe. Upon completion of her Ph.D., she was an Assistant Professor at McGill University, Faculty of Management, from 1992 to 1994.

Lisa holds a bachelor of arts degree in Economics and Spanish from Wellesley College and a Doctorate of Philosophy in Economics from Yale University.