

EMTA WEBINAR: The View on EM from Hong Kong October 27, 2020

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### ROBERT CARNELL (MODERATOR) ING Bank

Rob Carnell is ING's Chief Economist and Head of Research, Asia Pacific. Rob has been working for ING since 2004, and in Asia since March 2017, having spent much of the previous 13 years with ING in London as their Chief International Economist. He previously worked for Commonwealth Bank Australia as International Economist, and Schroder Investment Management as Pan Asia Economist. Prior to his work in the private sector, Rob worked for the UK Treasury as an economist. He has been a professional economist now for 27 years.

Rob says that the part of his job he likes most is client interaction. "You are never as good at your job as you are in the two weeks following a client roadshow", he says.

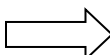
Outside work, Rob is a keen armchair sportsman, and before he moved to Asia, you would often find him snoozing peacefully at Lord's cricket ground, as the England cricket team collapsed

### JOHANNA CHUA CITI

Johanna is a Managing Director, Head of Asia Pacific Economic and Market Analysis at Citigroup. Based in Hong Kong since 2000, she oversees overall economic research, FX and rates strategy across the Emerging Asia Region, covering 13 countries. Previously, Johanna was the Chief Asia Emerging Markets Trading Strategist (Fixed Income, Commodities and Currencies), and the Asia Sovereign Fixed Income Analyst prior to 2009.

*The Asset* magazine rated Johanna the top economist in the last five years— No. 1 2012 to 2014, 2016 to 2017 (No. 2 in 2015) in the Asia Local Currency Bond Benchmark Review, number 1 for Strategists/ Economists (combined category) for the *Asset* magazine in 2015, 2016 & 2017 (top 3 in 2012-2013) G3 Bond markets survey, as well as no. 1 Economist in 2006-2011. The 2014 Greenwich Survey interviewing 71 EM fixed income Portfolio managers/traders in North America & Europe ranked Johanna among the "Most Helpful Analysts" while the Eleonora Survey also ranked Johanna & team in the top 1-3 rank for Asia Economics from 2012-2016. *Asiamoney* FX client poll ranked Citi Asia Economics Team No. 1 in 2013 and 2011, and the team contributed to the No. 2 ranking for EM Research in the *Euromoney* FX poll for 2012. Johanna was a leading member of the Citi team rated No. 1 in fixed-income research by *FinanceAsia* magazine in 2008, 2007, 2005. *FinanceAsia* also rated Johanna No. 1 in sovereign credit research for nine consecutive years (2001-2009) and ranked her among the "Best Analysts" across all sectors, including corporate credits (No. 2 in 2010, No. 3 in 2009).

Johanna has a Ph.D. in economics from Harvard University and is a *summa cum laude* graduate of the University of the Philippines.

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**ANDREW TILTON**  
**Goldman Sachs**

Andrew Tilton is the firm's chief Asia-Pacific economist and head of global emerging markets economic research. He coordinates regional and global EM economics research publications, and writes on issues including China's economy, US-China economic relations, and the broader Asia macro outlook. He relocated to Hong Kong in 2012 from the US economics team in New York, which received awards from The Wall Street Journal, Bloomberg and Blue Chip Economic Indicators for forecast accuracy, and was voted the top economics group in multiple Institutional Investor surveys of fixed income investors.

Andrew joined Goldman Sachs in 2003 and was named managing director in 2009 and partner in 2016.

Prior to joining the firm, Andrew was a manager at McKinsey & Company and a research economist at the McKinsey Global Institute, and served as senior advisor to the Office of International Affairs in the US Treasury. Andrew earned degrees in economics from Stanford University and the London School of Economics.

**STEPHEN CHANG**  
**PIMCO**

Mr. Chang is an executive vice president and portfolio manager in the Hong Kong office, managing Asia portfolios and developing PIMCO's business in this space. Prior to joining PIMCO in 2018, he was a managing director and head of Asian fixed income for JPMorgan Asset Management, responsible for managing bond portfolios in the region and setting macro and asset allocation strategy as part of the broader emerging market debt team. Previously, Mr. Chang was a senior interest rates and derivatives trader with the Royal Bank of Scotland in Hong Kong and a global fixed income portfolio manager at Fischer Francis Trees & Watts, Inc. in New York.

He has 23 years of investment experience and holds a master's degree in management science from Stanford University and an undergraduate degree in computer science from Cornell University.

**ANGUS HUI**  
**Schroders**

Angus Hui is the Head of Asian and EM Credit at Schroders. He also has overall responsibility for RMB credit portfolios.

Prior to assuming his current role from 2018, he was the lead credit portfolio manager in Asian credits since 2005. Prior to this, Angus Hui was responsible for credit research in Asia (excluding Japan) and fund management responsibilities in money market funds, Hong Kong dollar and global fixed income portfolios. He was seconded to the Singapore office in 2005 and 2006.

Before joining Schroders in 2000, Angus was a credit analyst in the Asian fixed income research team at HSBC. He was previously with the Standard & Poor's in Australia in 1997.

Angus holds a Bachelor of Commerce degree and a Master of Commerce degree with first class honors from the University of Melbourne. He is also a CFA charterholder.