

EMTA Forum in Hong Kong

November 6, 2025

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LEONARD KWAN – (Moderator) **T. Rowe Price**

Leonard Kwan is Portfolio Manager of the Dynamic Emerging Markets Bond Strategies and co-Portfolio Manager of the Asia Credit Bond Strategy. Leonard is a vice president of T. Rowe Price Group, Inc and has been with T. Rowe Price since 2014.

Leonard has more than twenty-five years of fixed income investment experience from when he first joined the industry in 1997.

He earned a B.B.A. from the National University of Singapore and the Chartered Financial Analyst® designation.

JOYCE LIANG **BofA Securities**

Joyce Liang is a Managing Director and Head of Asia Pacific Credit Research in BofA Securities, and covers Asia Credit Strategy.

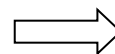
Prior to assuming the role of credit strategist in 2016, she was a credit analyst focusing on China high-yield property developers and China state-owned entities. Since joining the Bank in 2006, Liang has covered various asset classes, including auto and credit card ABS, RMBS, CMBS, CDO and property derivatives in the non-Japan Asia/Australia structured finance markets. The Asia Credit Research team ranked No.1 in the Asia ex-Japan credit-related categories in the Global Institutional Investor Surveys of 2024, 2023, 2022, 2021, 2020, 2019, 2018 and 2017, and has maintained a Top-3 ranking since the survey started. Liang ranked No.1 in Top Strategists & Economists in Asian G3 bonds by Asset for 2023, 2022, 2021, 2020, 2019 and 2018. Her key regular research publications include Asia Credit Survey, Model Portfolio, Monday Morning Ideas, China Onshore Credit Bond Monthly and Asia Credit Strategy.

Liang has a Bachelor's degree in Computer Information Systems from the University of Bath and a Master's degree in Finance from CASS Business School. She is based in Hong Kong.

JOHANNA CHUA **CITI**

Johanna is a Managing Director, Head of Emerging Market Economics and Chief Asia Economist at Citigroup. Based in Hong Kong since 2000, she recently assumed the role overseeing economic research across Emerging Markets including Emerging Asia, Central & Eastern Europe, Middle East and Africa and Latin America. Prior to her appointing, she was the head of Economics Research for Asia-Pacific, covering China, India, Korea, ASEAN, frontier Asian markets, as well as developed economies like Japan and Australia.

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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.

Johanna Chua has been a regular participant in the Track II Economic Dialogue of the National Committee on United States-China Relations (NCUSR) and had previously been a private sector member of the Moody's-Petersen Institute for International Economics (PIIE) Sovereign Risk Panel.

Johanna and her team ranked number #1 in Asia Economics in 4 of the 5 Global Fixed Income Institutional Investor (II) from 2019-2023. Her team ranked #3 in the equity-focused Asia-Pacific II in 2022 and 2021 and runner up in 2020. She has been consistently ranked at the top of various fixed income surveys by The Asset, FinanceAsia and Eleonora (for European investors) for several years throughout her career.

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

JING LIU
HSBC

Jing Liu joined HSBC in February 2021 and is Chief Economist for Greater China. Previously, she worked as a senior economist at the Bank for International Settlements, where she focused on mainland China macro and financial system research.

Prior to this, she worked as a senior manager in the financial stability surveillance division at the Hong Kong Monetary Authority, mainly covering mainland China.

Jing holds a PhD in economics from Cornell University, an MA in economics from the University of Kansas, and master's and bachelor's degrees in management from Xi'an Jiaotong University.

STEPHEN CHANG
PIMCO

Mr. Chang is a managing director and portfolio manager in the Hong Kong office, managing Asia portfolios and developing PIMCO's business in this space. He is also co-chair of PIMCO's Asia-Pacific Portfolio Committee.

Prior to joining PIMCO in 2018, he was a managing director and head of Asian fixed income for J.P. Morgan 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 29 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.

KIM ENG TAN
S&P Global Ratings

Kim Eng Tan is a Managing Director for the Sovereign Ratings team in Asia-Pacific. Based in Singapore, he leads the sovereign team's analytical and outreach activities in the region and is S&P Global Ratings main spokesperson for sovereign ratings in Asia-Pacific. Kim Eng represents the Asia-Pacific in the global committee that oversees analytical issues relating to sovereign ratings. He was also a member of team of senior analysts who drafted the firm's current methodology for rating sovereigns.

Before joining S&P Global Ratings, Kim Eng was an economist in the Monetary Authority of Singapore (MAS) and the Ministry of Trade and Industry. At the MAS, he was a money market manager responsible for implementing foreign exchange policy and money market operations as well as development of the Singapore government securities market.

Kim Eng holds a Bachelor of Accountancy (Honors) from the Nanyang Technological University, Singapore, and a Master's degree in Economics from the London School of Economics, UK.