

# EMTA Forum on the Economic and Political Outlook for South Africa

June 10, 2025

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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.

**ADRIAAN DU TOIT**  
**AllianceBernstein**

Adriaan du Toit is director of Emerging Market Sovereign and Corporate Credit Research (ex. Asia) and Economist at AllianceBernstein (AB).

Prior to joining the firm, Du Toit was a Sub-Saharan Africa currency and rates strategist and director at Citigroup in Johannesburg, where he worked from 2013 to 2017. Between 2007 and 2013, he held three roles at Standard Bank in Johannesburg (rates analyst, head of Macro Research and fixed-income strategist). Du Toit started his career in 2004 as an economist at the South African Reserve Bank.

He holds a BCom (Hons) in economics and an MCom in econometrics (cum laude), both from the University of Pretoria in South Africa, and an MSc in financial economics from the University of Oxford.

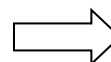
**ISHITAA SHARMA**  
**JPMorgan Asset Management**

Ishitaa Sharma is a senior portfolio manager on the EM Local Currency Funds at JPM Asset Management. She has global coverage across debt & FX.

Prior to JPMAM, Ishitaa was a PM at BlackRock, also managing local currency funds. She started her career as a strategist with Citibank.

Ishitaa has a Master's degree in Mathematical and Computational Finance from Oxford University, and a Bachelor's degree in Mathematics from LSR, Delhi University.

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**KEABETSWE MOJAPELO**  
**Rand Merchant Bank**

Keabetswe 'KB' Mojapelo is a macroeconomist with over a decade of experience, mainly in the public sector. He had a brief stint as an economist and Acting Head at the Development Bank of Southern Africa (DBSA).

Prior to DBSA, he spent over 4 years at the SARB, producing the global assumptions for the MPC at the South African Reserve Bank (SARB). He also briefly served at the Competition Commission South Africa, and started his career at the National Treasury's Modelling and Forecasting unit.

**ROY ADKINS**  
**T. Rowe Price**

Roy Adkins is a vice president of T. Rowe Price Group, Inc. and T. Rowe Price International Ltd. He is an emerging market credit analyst in the Fixed Income Division, responsible for analysis of African sovereign nations.

Prior to joining the firm in 2008, Roy worked in the office of the U.S. executive director for the African Development Bank in Tunisia. He also spent five years in the U.S. Treasury Department of International Affairs providing analytical coverage of emerging markets.

Roy earned a B.A. from Kenyon College and an M.A. in law and diplomacy from The Fletcher School, Tufts University.