

EMTA: Economic Outlook for South Africa

November 16, 2021

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ELNA MOOLMAN (Moderator)
Standard Bank

Elna Moolman is Head of SA Economics, Fixed Income and Currency Research at Standard Bank Group. Elna has been the top-rated SA economist in the annual Financial Mail analyst ratings 12 times and has also been among the top 3 ratings for SA currency and fixed income research in the annual JSE Spires awards.

Elna holds a PhD (Econometrics) degree from the University of Pretoria, as well as an MA (Economics) degree from New York University.

MICHAEL KAFE
Barclays

Michael Kafe is South and Sub-Saharan Africa Economist at Barclays, based in London. Michael joined Barclays after a stint as Senior Economist at Standard Bank in Johannesburg (Mar 2016-September 2017).

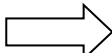
Before that, he was Morgan Stanley's Pan African Economist (2006-2015), Fixed Income Strategist at Citigroup (2002-2005), Portfolio Manager at Standard Corporate and Merchant Bank (199-2002) and Junior Economist at JP Morgan (1997-1998). He is a former Economics lecturer at the Universities of Natal and the Western Cape, South Africa.

He has a BA (Econ) from the University of Ghana – Legon and a Masters in Economics from the University of Natal, South Africa.

LUIS COSTA
Citi

Luis Costa is a Managing Director at Citi Research, responsible for CEEMEA Strategy (FI and FX). He has been covering the CEEMEA markets, from both hard currency and local currency perspectives, for the last 15 years.

Prior to Citi, he worked at Commerzbank and at ING Wholesale Banking on EM Strategy positions. Luis also worked in the buy side, first as a EM local markets proprietary trader at FleetBoston in Sao Paulo-Brazil and later as a EM structured products trader at Delta National Bank in New York. During his buy-side years, Luis managed investments in several different types of EM instruments: FX, local bonds, swaps, hard currency bonds and CDS.

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CARMEN NEL
Matrix Fund Managers

Carmen Nel joined Matrix Fund Managers in July 2017 as Economist and Fixed Income Strategist. She is responsible for research, forecasts, and scenarios on the South African and global economies and key financial markets, and co-manages the long-only bond fund mandate at Matrix. Prior to moving to the asset management industry she was co-head of Rand Merchant Bank's Global Markets Research division, responsible for co-ordinating the macro and fixed income views and marketing to the bank's institutional client base. Carmen has 18 years' experience, covering macro and financial markets and worked as an economist at Bank of America Merrill Lynch, Citi, and Deutsche Bank. She has won numerous industry awards.

Carmen studied B Sc Actuarial Science at undergrad 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.

MOKGATLA MADISHA
Sanlam Investments

Mokgatla joined Sanlam Investments in 2016 as head of Fixed Interest for the active management business. He manages the specialist bond mandates including the SIM Institutional Total Return Bond Fund. He also helps to manage the fixed interest portion of the balanced funds at Sanlam Investment. As head of Fixed Interest, Mokgatla is responsible for the investment strategy in fixed interest portfolios and serves on credit and investment committees.

Before joining Sanlam Investments Mokgatla was head of Fixed Interest 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 Ninety One (Investec Asset Management) over a period of seven years. His responsibilities included managing the core bond proposition and co-managing short duration products.

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