

EMTA'S 2023 ANNUAL MEETING

Panel II

November 29, 2023

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**JOYCE CHANG (Moderator)**  
**JP Morgan**

Joyce Chang is Chair of Global Research for J.P. Morgan's Corporate and Investment Bank.

Joyce has had many senior roles at JPM including time as the Global Head of Research and Head of Fixed Income Research and Head of Emerging Markets Research.

Joyce was a Managing Director at Merrill Lynch and Salomon Brothers prior to joining J.P. Morgan Chase in 1999, and began her career as an EM strategist.

**CHRISTIAN KELLER**  
**Barclays**

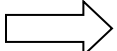
Christian Keller is a Managing Director and Head of Economics Research at Barclays, leading a global team covering both Developed and Emerging Markets.

Mr. Keller is based in London and joined Barclays in 2007 from the International Monetary Fund (IMF) where he had worked since 1999. Based at the IMF headquarters in Washington D.C., Mr. Keller worked on IMF programs with Emerging Market economies in Europe, Latin America and Asia, and served as the IMF's Resident Representative in Turkey from 2005-7.

Mr. Keller graduated with a PhD in Economics from University of Köln, Germany, and holds a joined-MA in Economics and Finance from University of Köln and HEC, Paris.

**DIRK WILLER**  
**Citi**

Dirk Willer is a Managing Director and Global Head of Macro, Asset Allocation and Emerging Market Strategy at Citi Research in NY. In this role, Dirk develops broad macro themes and related asset allocation views. Dirk was the Global Head of Emerging Market Fixed Income and FX Strategy until assuming his current role in 2021 and continues to be

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responsible for the Emerging Markets Strategy effort at Citi. Previously, Dirk worked at Omega Advisors and RHG Capital as a Global Macro Strategist and Portfolio Manager, and at Swiss Bank as their Russia strategist. Before his work on the buy and sell side Dirk advised the Russian government during the stabilization period in the early 90ies.

Dirk and his team have been ranked as the first team in the Institutional Investor survey for Latam local strategy and the first or second team for Latam sovereign credit strategy since 2017, as well as first in CEEMEA and Asia local strategy in 2019.

Dirk is the lead author of “Trading Fixed Income and FX in Emerging Markets”, published by Wiley in 2020. Dirk and his team are frequently quoted in the financial press and interviewed on TV. Dirk holds a PhD and MSc in Economics from the London School of Economics. He did his undergraduate work at the University of St. Gallen in Switzerland. He is a member of Atlantik-Bruecke and the Economics Club of NY.

**DRAUSIO GIACOMELLI**  
**Deutsche Bank**

Drausio Giacomelli leads Emerging Markets research at Deutsche Bank. He joined as a Managing Director in October of 2008, and he is responsible for coordinating EM's global publications, recommendations and client coverage across the Americas and Europe. Before joining Deutsche Bank, Drausio headed Latin America local markets strategy, co-headed external debt strategy and economics research, and managed both EM and G-10 quantitative FX research for a large US institution. His teams have been top ranked by invertors' surveys numerous times.

He is an engineer with a PhD in Economics from MIT (1998).

**ALBERTO RAMOS**  
**Goldman Sachs**

Alberto is head of the Latin America Economic Research team in the Global Investment Research Division. He joined Goldman Sachs in 2003 as a vice president and was named managing director in 2009.

Prior to joining the firm, Alberto was a senior economist at the International Monetary Fund in Washington, DC, for six years and worked with Argentina, Brazil and Turkey, researching issues related to debt sustainability, fiscal-monetary dominant regimes and sovereign debt restructurings. His written work has been published in the *Journal of Applied Economics*, IMF Working Papers, and Issues in Financial Regulation, a series of the Federal Reserve Bank of Chicago, among others.

Alberto earned an MA and PhD in Economics, specializing in finance, money and banking, from The University of Chicago. He has also taught economics and finance at The University of Chicago and the Universidade Católica Portuguesa in Lisbon, Portugal.

Alberto was born in Mozambique, previously lived in Portugal, and resides in Manhattan.