

EMTA Winter Forum in London

February 21, 2023

Panel 1

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#### **JONNY GOULDEN (MODERATOR)** **JP Morgan**

Jonny Goulden is Head of EM Local Markets & Sovereign Debt Strategy. Jonny leads the key Emerging Markets publications at J.P. Morgan covering across global EM fixed income products, where his teams have been top-ranked in industry surveys.

Prior to re-joining research, Jonny spent two years as part of J.P. Morgan's proprietary trading desks. He has previously headed the Credit Derivatives and Quant Credit Research team in Europe, where he was #1 ranked in all major investor surveys.

Jonny joined J.P. Morgan in 2000 from Cambridge University where he studied Philosophy and Finance.

#### **TRANG NGUYEN** **BNP Paribas**

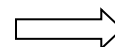
Trang Nguyen is a Managing Director at BNP Paribas, where she recently joined as Global Head of EM Credit Strategy.

Ms. Nguyen is responsible for spearheading the strategy effort for the global EM credit franchise, having recently relocated to London. Prior to this, she spent 15 years at JPMorgan in New York in various EM roles, most recently as Head of EM Sovereign Credit Strategy.

Ms. Nguyen has extensive experience analysing EM markets and publishing sell-side research, covering top-down market views, quantitative and relative value strategies, as well as special situations and restructurings across 80 EM sovereigns globally.

#### **LUIS COSTA** **Citi**

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



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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

**ED PARKER**  
**Fitch Ratings**

Ed Parker is a managing director and the global head of research for Sovereigns and Supranationals at Fitch Ratings, based in London. As part of that role, he also leads on climate risk and Environmental, Social and Governance issues, and is the Sovereign team Enhanced Analytics Group Head.

From 2011-21, Ed was the head of the Europe, Middle East and Africa team in the Sovereign Group at Fitch Ratings. Prior to 2011, Ed headed the Emerging Europe sovereign team. He has been the lead analyst on many countries including the US, France, Russia, Turkey, South Africa, Poland and Ukraine.

Ed joined Fitch in 2000 from the UK Treasury, where he worked for nine years on a wide range of UK and international economic policy issues. For several years, he was the Treasury's economic adviser on Russia and other CIS countries. Earlier posts included analysis and forecasting of the UK's balance of payments and inflation, and advising on interest rates.

Edward has bachelor and master of science degrees in economics from the University of Southampton, UK.

**PHOENIX KALEN**  
**Societe Generale**

As Head of Emerging Markets Research at Societe Generale, Phoenix Kalen oversees EM research coverage of markets in CEEMEA, Asia, Latam, and frontier Africa, working to ensure her team provides cogent analyses and insightful, actionable investment ideas for clients.

Phoenix has been working in sell-side research and strategy since 2004. Prior to joining SG in 2013, she was a CEEMEA Economist and Strategist at the Royal Bank of Scotland. Phoenix also previously worked for RBS in European Credit Strategy and for JP Morgan in North American Credit Strategy.

She holds an MBA degree from INSEAD, an A.B.-Sc.B. combined degree from Brown University in Applied Mathematics, Economics, and Psychology, and she is a CFA charterholder.