

28th ANNUAL EMTA Summer Forum**June 24, 2025*****Panel 2***

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**KIERAN CURTIS (MODERATOR)**  
**Aberdeen**

Kieran Curtis is the Head of Emerging Market Local Currency Debt within the Emerging Market Debt Team at abrdn. Kieran's main responsibilities cover sovereign debt, particularly local markets. Kieran began his investment career in 2002 at Invesco Asset Management before moving to Standard Bank.

Prior to joining Standard Life Investments in 2013, Kieran worked at Aviva Investors as Portfolio Manager and Head of Local Currency Bonds.

Kieran graduated with a Biochem (Hons) in Biochemistry from University of Oxford. Kieran also holds the IMC, and has passed CFA Level 1 & 2 Exams.

**LUIS COSTA**  
**Citi**

Luis Costa is a Managing Director at Citi Research. He runs the EM Global Strategy practice at Citi. He has been covering the EM markets, from both hard currency and local currency perspectives, for the last 20 years.

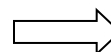
Prior to Citi, he worked at Commerzbank and at ING Wholesale Banking on EM Strategy positions. Luis also worked in the buy side, first as a EM local markets proprietary trader at FleetBoston in Sao Paulo-Brazil and later as a EM structured products trader at Delta National Bank in New York. During his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

Luis holds a Masters in Finance from Columbia University.

**EVAN WOHLMAN**  
**Moody's Ratings**

Evan is a Senior Credit Officer working on sovereign ratings focused on Europe and Sub-Saharan Africa. He has been the lead analyst on the sovereign rating for South Africa, the United Kingdom, Switzerland, Iceland, Israel, Portugal, Malta, Hungary, Serbia, the Baltics, Russia, Ukraine and Moldova.

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Evan joined Moody's in 2015 after a varied career in the UK public and private sector. Prior to starting at Moody's, he spent five and half years working as an economist at the Bank of England, where his last role was working for an External Member of the Monetary Policy Committee.

At the Bank of England, he also worked as a financial economist in the Monetary Analysis division as well as in the bank resolution area working with other UK authorities to monitor and resolve financial institutions. Before joining the Bank of England, he worked in corporate finance at KPMG focusing on debt advisory and M&A.

He holds an MSc in Finance from Universitat Pompeu Fabra in Spain as well as an MComm in Economics from the University of Cape Town in South Africa.

### **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.

### **STUART CULVERHOUSE** **Tellimer**

Stuart has 25 years' experience covering EM as an economist in both the public and private sectors. He joined Tellimer (previously Exotix) in 2006 and is head of global macro and fixed income research. Previously, he worked for the UK Government Economic Service in both HM Treasury and the Export Credits Guarantee Department (now UKEF), and prior to that, in the Economics Department of Goldman Sachs (London) after graduating. He holds a MSc in Economics from Southampton University.

Stuart has particular expertise in frontier markets, especially in Sub Sahara Africa, and in sovereign default and restructuring, having covered most bond defaults over the last two decades, including Argentina, Ecuador, Mozambique, Ghana, Ukraine, the Caribbean, and Venezuela.