

EMTA WEBINAR: ECONOMIC OUTLOOK FOR MEXICO July 16, 2020

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CARLOS CAPISTRAN (MODERATOR)
Bank of America Securities

Carlos Capistran is a managing director and head of Canada and Mexico economics at Bank of America Securities. He is responsible for providing the firm's Canada and Mexico economic forecasts, including the outlook for GDP growth, inflation and monetary policy. Capistran and team have ranked #1 Research Team for Mexico in the Institutional Investor Research Poll four years in a row (2016-2019). Prior to joining the firm in 2011, Capistran was director for macroeconomic analysis at Mexico's central bank, where he also worked as senior research economist.

Capistran has published a number of research papers on economics in professional journals and has co-authored chapters in the Oxford Handbook of Economic Forecasting and in the book The Great Recession: Lessons for Central Bankers published by the MIT press.

Capistran has a bachelor's degree in economics from ITAM and master's and PhD degrees in economics from the University of California, San Diego (UCSD). He is based in New York.

PABLO GOLDBERG
BlackRock

Pablo Goldberg, Managing Director, is a Portfolio Manager and Senior Strategist for BlackRock's Emerging Market Debt Team. Mr. Goldberg's responsibilities include formulating alpha generating research, developing investment strategies and a voting member of the team's investment committee. Based in New York, Mr. Goldberg also has a particular focus on engaging with the Americas-based clients and growing the firms' Emerging Market Fixed Income business in the US and rest of the Americas.

Mr. Goldberg joins BlackRock from HSBC, where since 2010 he was Managing Director and Global Head of Emerging Markets Research. He was responsible for HSBC's view on the emerging markets, risk analysis and portfolio allocation. Prior to joining HSBC, he was Global Head of Emerging Market Debt Strategy, and Chief Economist for Latin America at Merrill Lynch & Co, a position he held for eight years. Mr. Goldberg brings 20 years of experience focusing on the emerging markets.

Mr. Goldberg graduated in 1996 with an MSc in economics from the London School of Economics and in 1993 with a Master's Degree in economics from Instituto Di Tella in Argentina.

ALONSO CERVERA
Credit Suisse

Alonso Cervera is Chief Economist for Latin America ex-Brazil at Credit Suisse. Alonso and his team have been ranked highly in the annual Institutional Investor survey for several years. In 2020 Cervera received top honors by Focus Economics as one of the most accurate forecasters of Mexico's economic performance in 2019. Prior to joining Credit Suisse, we worked at Interacciones Global, the central bank of Mexico and the office of economic advisors to the President of Mexico.

Cervera has a bachelor's degree in economics from Instituto Tecnológico Autónomo de México (ITAM) and an MBA from The Wharton School of the University of Pennsylvania. He is based in Mexico City.

HEATHER HAGERTY
Fidelity Investments

Heather Hagerty is a research analyst on the Macro Research team within the Fixed Income division at Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to institutions, financial intermediaries, and individuals.

In this role, Ms. Hagerty is responsible for assessing global macro policy, country risk, and recommending positions in developed and emerging market bonds, rates, and currencies. Primarily, she is responsible for assigning fundamental and performance ratings for multinational development banks, developed and emerging market sovereign credit, and emerging market quasi-sovereign and corporate credit for Fidelity's fixed income platforms.

Prior to assuming her current position in 2010, Ms. Hagerty was a sovereign debt analyst in Fidelity's Emerging Market Debt division. In this capacity, she was responsible for performing fundamental, quantitative, and relative value analysis for emerging market sovereigns and quasi-sovereigns. Additionally, Ms. Hagerty architected alpha-generating strategies for the funds through out-of-index sovereign opportunities, corporate debt investments, and yield curve analysis in USD and local curves. She has been in the financial industry since joining Fidelity in 1998.

Ms. Hagerty earned her bachelor of arts degree, cum laude, in economics from Assumption College and her master of science degree in finance from Brandeis University.

SIMON WAEVER
Morgan Stanley

Simon has been with Morgan Stanley for 12 years and a member of the EM Strategy team since 2012. He is the co-head of global EM sovereign credit strategy with a focus on Latin America. This includes the external debt of countries such as Argentina, Brazil, Mexico, Colombia and Ecuador. In addition, he also regularly publishes on overall market valuations and technicals. Prior to his research role, Simon started his Morgan Stanley career in 2006 as an intern within the Valuation Review Group, returning as a graduate in 2008 to the same team. Starting with flow credit, he moved on to structured credit before becoming a manager within the Model Review Group.

Simon holds a BSc in mathematical sciences from the University of Bath and an MSc in finance and investment from Cass Business School.