EMTA WEBINAR: "Recalibrating China Risk"

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KAUSHIK RUDRA (MODERATOR)
Global Head, Fixed Income Research and Head of Asia Research
Standard Chartered
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Kaushik leads the global Rates and Credit Research teams and serves as Head of Asia Research, based in Singapore. His teams leverage the Bank's strong on-the-ground presence in all of its key markets to produce highly differentiated transaction-oriented research. The Credit and Rates Research teams have strong followings and have ranked consistently highly in their respective categories.

Kaushik has over 25 years of experience in emerging markets, having covered Latin America, EMEA and Asia from New York, London and Singapore. Before joining Standard Chartered in 2008, Kaushik worked at Lehman Brothers and Morgan Stanley, where he was responsible for global EM strategy. Previously, he was an economist with the World Bank in Washington.

He holds an MBA in finance from the Stern School of Business (New York University), and Master's degrees in international finance from Georgetown University and economics from the Delhi School of Economics.

BRAD GIBSON
Senior Vice President and Portfolio Manager
Alliance Bernstein
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Brad Gibson is a Senior Vice President and Portfolio Manager at AB, focusing on regional Asian and global fixed-income portfolios. He is a member of the Global Fixed Income and Emerging Market Debt teams and is Co Head of Asia-Pacific Fixed Income.

Prior to joining AB in 2012, Gibson was the head of Rates Strategies at ING Investment Management Australia, where he was responsible for the management of a range of domestic, international, diversified, nominal and inflation-linked bond portfolios.

Prior to that, he spent three years at the Commonwealth Bank of Australia as head of Global Markets Singapore and head of Financial Institutions Domestic Sales, New South Wales. Gibson started his investment career with AMP, working in portfolio management and the trading of Australian fixed-interest, interest-rate, currency, inflation-linked bond and derivatives instruments.

He was previously a member of both the interest-rate options and bond committees of the Australian Financial Markets Association and has lectured on fixed-income portfolio management for the Securities Institute of Australia (now FINSIA). Location: Hong Kong.

JOYCE LIANG
Managing Director, Head of Asia Pacific Credit Research
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Joyce Liang is a Managing Director and Head of Asia Pacific Credit Research in BofA Securities, and covers Asia Credit Strategy.

Prior to assuming the role of credit strategist in 2016, she was a credit analyst focusing on China high-yield property developers and China state-owned entities. Since joining the Bank in 2006, Liang has covered various asset classes, including auto and credit card ABS, RMBS, CMBS, CDO and property derivatives in the non-Japan Asia/Australia structured finance markets. The Asia Credit Research team ranked No.1 in the Asia ex-Japan credit-related categories in the Global Institutional Investor Surveys of 2021, 2020, 2019, 2018 and 2017, and has maintained a Top-3 ranking since the survey started. Liang ranked No.1 in Top Strategists & Economists in Asian G3 bonds by Asset for 2021, 2020, 2019 and 2018. Her key regular research publications include Asia Credit Survey, Model Portfolio, Monday Morning Ideas, China Onshore Credit Bond Monthly and Asia Credit Strategy.

Liang has a Bachelor's degree in Computer Information Systems from the University of Bath and a Master's degree in Finance from CASS Business School. She is based in Hong Kong.

JOHANNA CHUA
Managing Director, Head of Asia Pacific Economic and Market Analysis
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Johanna is a Managing Director, Head of Asia Pacific Economic and Market Analysis at Citigroup. Based in Hong Kong since 2000, she oversees overall economic research, FX and rates strategy across the Emerging Asia Region, covering 13 countries. Previously, Johanna was the Chief Asia Emerging Markets Trading Strategist (Fixed Income, Commodities and Currencies), and the Asia Sovereign Fixed Income Analyst prior to 2009.

The Asset magazine rated Johanna the top economist in the last five years– No. 1 2012 to 2014, 2016 to 2017 (No. 2 in 2015) in the Asia Local Currency Bond Benchmark Review, number 1 for Strategists/ Economists (combined category) for the Asset magazine in 2015, 2016 & 2017 (top 3 in 2012-2013) G3 Bond markets survey, as well as no. 1 Economist in 2006-2011. The 2014 Greenwich Survey interviewing 71 EM fixed income Portfolio managers/traders in North America & Europe ranked Johanna among the "Most Helpful Analysts" while the Eleonora Survey also ranked Johanna & team in the top 1-3 rank for Asia Economics from 2012-2016. *Asiamoney* FX client poll ranked Citi Asia Economics Team No. 1 in 2013 and 2011, and the team contributed to the No. 2 ranking for EM Research in the *Euromoney* FX poll for 2012. Johanna was a leading member of the Citi team rated No. 1 in fixed-income research by *FinanceAsia* magazine in 2008, 2007, 2005. *FinanceAsia* also rated Johanna No. 1 in sovereign credit research for nine consecutive years (2001-2009) and ranked her among the "Best Analysts" across all sectors, including corporate credits (No. 2 in 2010, No. 3 in 2009).

Johanna has a Ph.D. in economics from Harvard University and is a *summa cum laude* graduate of the University of the Philippines.

STEPHEN CHANG

Managing Director and Portfolio Manager

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Mr. Chang is a managing director and portfolio manager in the Hong Kong office, managing Asia portfolios and developing PIMCO's business in this space. He is also a member of the PIMCO Multicultural Global Steering Committee.

Prior to joining PIMCO in 2018, he was a managing director and head of Asian fixed income for JPMorgan Asset Management, responsible for managing bond portfolios in the region and setting macro and asset allocation strategy as part of the broader emerging market debt team.

Previously, Mr. Chang was a senior interest rates and derivatives trader with the Royal Bank of Scotland in Hong Kong and a global fixed income portfolio manager at Fischer Francis Trees & Watts, Inc. in New York.

He has 26 years of investment experience and holds a master's degree in management science from Stanford University and an undergraduate degree in computer science from Cornell University.