

EMTA Forum on South African Economic Outlook in Johannesburg

November 18, 2025

~ ~ ~ ~ ~

ELNA MOOLMAN (Moderator) **Standard Bank**

Elna holds a Master's degree in Economics from New York University and a PhD in Econometrics from the University of Pretoria.

She has been covering the South African economy for more than 2 decades and is currently the Head of South African economic and fixed income research at Standard Bank.

CONRAD WOOD **Aluwani Capital Partners**

Conrad is a founding member and the Head of Fixed Income Strategies at ALUWANI Capital Partners. With over 20 years of experience in the field, Conrad has been instrumental in overseeing the Fixed Income team, encompassing portfolio management, research, execution, new business development, and client relationships.

Prior to his leadership roles, Conrad spent 12 years of his career as a Fixed Income analyst and Portfolio Manager, gaining valuable insights and expertise in investment strategies and market dynamics.

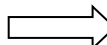
TATONGA RUSIKE **(BofA Securities)**

Tatonga Rusike is the Chief Economist on Africa at BofA Global Economics Research team. He joined BofA in August 2021.

Previously, he was a sovereign credit analyst at S&P Global Ratings for almost 10 years covering a wide range of Sub-Saharan African countries. His notable contributions at S&P included managing the sovereign rating transitions for South Africa to non-investment grade as well as Mozambique and Zambia to sovereign defaults.

Prior to S&P, he had roles teaching economics at Rhodes University and as Economist at Western Cape Government in South Africa and Ministry of Finance, Zimbabwe.

He has a PhD from Wits University, South Africa. He is based in London.

Continued 

ISAAH MHLANGA
Rand Merchant Bank

Isaah Mhlanga is the Chief Economist and Head of Research for Rand Merchant Bank. He also serves on President Ramaphosa's Presidential Economic Advisory Council (PEAC). Prior to this, Isaah was the Executive Chief Economist and exco member of Alexforbes Investments, where he was responsible for macroeconomic strategy and a member of the Asset Allocation and Investment Committees.

He has prior experience as a macroeconomist at Absa Capital, senior economist at the National Treasury, having started his career as an economist at the International Monetary Fund local office in Pretoria.

He is a regular contributor to various media news outlets and publications.

JAMES TURP
Sanlam Investments

James is Head of Fixed Income Investment strategy and Portfolio Manager at Sanlam Investments. With 32 years of active financial market investment and portfolio management experience, he has navigated through a myriad of economic cycles and financial market conditions. He has managed foreign currency and fixed income portfolios, primarily in South Africa and other African debt and money markets. James has served as a senior trader in local and international investment banks treasuries and chief dealer in SA's largest corporate treasury, overseeing the management of the foreign debt and currency portfolios.

Prior to joining Sanlam Investments, he headed the Fixed Income Franchise at Absa Asset Management, which later became part of Sanlam through an acquisition. James has won one Morningstar award, seven Raging Bull awards, the Profile media best variable term fund 2025 and the Fundhub best variable interest Fund award for 2025. James manages a variety of Fixed Income unit trusts and segregated mandates including The SIM Bond Fund, SIM Tactical Income Fund and SIM Core Income Fund.

James holds a degree in economics, a certificate in treasury management and international finance, and various local market investment qualifications.