

EMTA Forum on the Brazilian's Elections

September 22, 2022

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GORDIAN KEMEN (Moderator) **Standard Chartered**

Gordian is a Managing Director and Head of EM Sovereign Strategy (West), based in NY. He is responsible for developing macro and credit views, trade ideas, and portfolio allocation for EM fixed income.

Gordian has two decades of experience as a fixed income strategist and has previously worked at HSBC, Lehman Brothers, and most recently at Morgan Stanley as Global Head of EM Fixed Income Strategy.

He has been top ranked multiple times in LatAm sovereign debt and local market surveys (including Institutional Investor and Euromoney).

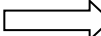
Gordian holds a Master's degree in economics from the University of Konstanz, Germany. He spent five years working in academia at the University of Mannheim, also in Germany, where he conducted PhD-level research and taught graduate classes in finance.

GUSTAVO ARRUDA **BNP Paribas**

Gustavo Arruda is the Head of Latam Research at BNP Paribas based in São Paulo, where he coordinates a team of economists and strategists across Latin American countries. Gustavo's team provides forecasts, analysis and views about economies and markets in the region, while supporting the trading desks as well as interacting with investors and the international press. He is also the Chief Brazil Economist. Gustavo is a frequent speaker in events and seminars and a permanent member of Anbima's Macroeconomic committee.

Before joining BNP Paribas in September 2011, Gustavo worked on the trading desk at WestLB Latin America in New York. He also worked as an economist for local banks.

Gustavo holds a PhD in Economics from the Getulio Vargas Foundation (FGV). He also holds Master's degree in Economics from the same school, and a Bachelor of Science in Economics from the University of São Paulo.

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OLGA YANGOL
Credit Agricole CIB

Olga Yangol is a Managing Director and the Head of Emerging Markets Research and Strategy, Americas at Credit Agricole Corporate and Investment Bank. Based in New York, she is responsible for targeted EM research for institutional asset managers and regional research on Latin America.

Prior to joining Credit Agricole CIB, Olga was a portfolio manager at HSBC Global Asset Management, focusing on Emerging Markets Debt and Currency strategies, and was the manager of the 2019 Lipper Award-winning Brazil Bond fund. Prior to HSBC, Olga was at PIMCO where she advised large corporations on asset allocation and asset liability management.

Prior to that, Olga designed and traded cross-asset derivatives for corporations and asset managers as an Executive Director at CIBC World Markets.

Olga earned an MBA from Massachusetts Institute of Technology and an undergraduate degree in Information Systems from McGill University. She also holds Chartered Financial Analyst, Financial Risk Manager, Chartered Market Technician and Chartered Alternative Investment Analyst designations. She is fluent in Russian and French.

TODD MARTINEZ
Fitch Ratings

Todd Martinez is a Senior Director and Co-Head of the Americas in Fitch Ratings' Sovereigns Group, responsible for overseeing analysis and ratings of sovereign credits in the Americas. He has been with Fitch since 2014, and during this time has served as analyst for numerous sovereign credits throughout Latin America.

Before joining Fitch, Todd served as an economist at the Institute of International Finance (IIF) in Washington, DC, conducting analysis of country-specific and regional macroeconomic developments in Latin America. Todd previously worked as an analyst in a consulting firm in his home state of Colorado, where he carried out fiscal impact studies and data analysis of public policy issues.

Todd earned his M.A. in economics and Latin American studies from Johns Hopkins School of Advanced International Studies (SAIS). He earned a B.A. in international affairs from the University of Denver, after which he spent a year conducting research as a Fulbright Scholar in Uruguay. He is fluent in Spanish and Portuguese.

CLAUDIA CASTRO
Invesco

Claudia Castro is a Director of Fixed Income Research for the Invesco Fixed Income team.

Ms. Castro joined Invesco when the firm combined with OppenheimerFunds in 2019. She joined OppenheimerFunds in 2004 and has covered emerging markets since 2000. In addition to her work on emerging market sovereigns, Ms. Castro leads the firm's development of

its ESG sovereign infrastructure solution. It combines Invesco's Fixed Income proprietary ESG scores with specialist insight to build out qualitative assessments integrated into sovereign bond investing. Ms. Castro started her career in the global securities industry at Morgan Stanley, serving in the global economics group. She held academic and research positions at various institutions, including the Belgium University of Louvain, the Central Bank of Spain, the International Monetary Fund, and the World Bank. Over the course of her tenures as an economist, political scientist, and financial market practitioner, she has covered a range of advanced, emerging, and frontier markets, focusing on political risk, policymaking, and capital markets. Earlier in her training career, she worked on various economic projects in Brazil, Switzerland, and Italy, at Companhia Vale do Rio Doce, Esso Brasil SA, International Trade Centre Unctad/GATT, and Pirelli Coordinamento Pneumatici.

Ms. Castro earned a PhD from Columbia University in economics, and her main area of research was international finance. In addition to her PhD and master's degrees in economics from Columbia University, she earned a master's degree in political science from the University of Pennsylvania, and a BA degree in economics from Universidade do Estado do Rio de Janeiro, Brazil.