

EMTA 2025 ANNUAL MEETING

Panel II

December 9, 2025

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JOYCE CHANG (Moderator)
JP Morgan

Joyce Chang is Chair of Global Research for J.P. Morgan's Corporate and Investment Bank.

Joyce has had many senior roles at JPM including time as the Global Head of Research and Head of Fixed Income Research and Head of Emerging Markets Research.

Joyce was a Managing Director at Merrill Lynch and Salomon Brothers prior to joining J.P. Morgan Chase in 1999, and began her career as an EM strategist.

CHRISTIAN KELLER
Barclays

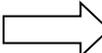
Christian Keller is a Managing Director and Head of Economics Research at Barclays, leading a global team covering both Developed and Emerging Markets.

Mr. Keller is based in London and joined Barclays in 2007 from the International Monetary Fund (IMF) where he had worked since 1999. Based at the IMF headquarters in Washington D.C., Mr. Keller worked on IMF programs with Emerging Market economies in Europe, Latin America and Asia, and served as the IMF's Resident Representative in Turkey from 2005-7.

Mr. Keller graduated with a PhD in Economics from University of Köln, Germany, and holds a joint-MA in Economics and Finance from University of Köln and HEC, Paris.

DIRK WILLER
Citi

Dirk Willer is a Managing Director and Global Head of Macro Strategy and Asset Allocation at Citi Research in NY. In this role, Dirk develops broad macro themes and related asset allocation views. Dirk was the Global Head of Emerging Market Fixed Income and FX Strategy until 2024 and continues to cover Emerging Markets from a top down perspective. Previously, Dirk worked at Omega Advisors and RHG Capital as a Global Macro Strategist and Portfolio Manager, and at Swiss Bank as a Russia strategist. Before his work on the buy and sell side Dirk advised the Russian government during the successful stabilization period in the early 90ies.

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Dirk and his team have been ranked as the first team in the Institutional Investor survey for Latam local strategy and the first or second team for Latam sovereign credit strategy since 2017, as well as first in CEEMEA and Asia local strategy in 2019.

Dirk is the lead author of “Trading Fixed Income and FX in Emerging Markets”, and of the upcoming book “Trading Macro Markets”, both published by Wiley. Dirk and his team are frequently quoted in the financial press and interviewed on TV, including on Bloomberg’s Odd Lots. Dirk holds a PhD and MSc in Economics from the London School of Economics. He did his undergraduate work at the University of St. Gallen in Switzerland. He is a member of Atlantik-Bruecke and the Economics Club of NY.

DRAUSIO GIACOMELLI
Deutsche Bank

Drausio is Managing Director of Emerging Markets Research at Deutsche Bank. He has over twenty years of experience in financial markets, specializing in emerging markets and foreign exchange. He has managed teams across economics and strategy, which have been recognized for their innovative approaches to macroeconomic and market modeling, and for research on derivatives, local markets access products, model-based trading, analytics, and corporate solutions.

He holds an engineering degree from USP and a PhD in Economics from the Massachusetts Institute of Technology.

ALBERTO RAMOS
Goldman Sachs

Alberto is head of the Latin America Economic Research team in the Global Investment Research Division. He joined Goldman Sachs in 2003 as a vice president and was named managing director in 2009.

Prior to joining the firm, Alberto was a senior economist at the International Monetary Fund in Washington, DC, for six years and worked with Argentina, Brazil and Turkey, researching issues related to debt sustainability, fiscal-monetary dominant regimes and sovereign debt restructurings. His written work has been published in the *Journal of Applied Economics*, IMF Working Papers, and Issues in Financial Regulation, a series of the Federal Reserve Bank of Chicago, among others.

Alberto earned an MA and PhD in Economics, specializing in finance, money and banking, from The University of Chicago. He has also taught economics and finance at The University of Chicago and the Universidade Católica Portuguesa in Lisbon, Portugal.

Alberto was born in Mozambique, previously lived in Portugal, and resides in Manhattan.