

# OPPORTUNITIES IN EMERGING MARKET DEBT

Sentiment may be on the turn for EM Debt: The all-powerful US\$ has weakened, the Chinese economy re-opened, and many EM sovereigns got ahead of DM peers, raising rates to tackle inflation. So, is it time to reconsider EMD?

**Valentina Chen**, co-head of EMD at **MackKay Shields** will explore the outlook across currencies, rates and corporate bonds both Local and Hard Currency and set out views on where value may lie.

**Peter Eerdmans**, Co-Head of EM Sovereign & FX at **Ninety One** will look at the thorny issue of ESG and climate change in EM countries. On the one hand, many EM nations face the severest impact of climate change, on the other, they can be reliant on fossil fuels to drive their economies or are the source of key commodities needed for a green transition. Peter will explore how Ninety One consider these counter-vailing forces and explain how a Just Transition is key for global Net Zero aspirations.

Our expert panellists, **Rima Sen** of **wtw** and **Mathias Neidert** of **bfinance** will enrich the debate giving client and consultant perspective.



**Valentina Chen**  
Co Head EM Debt &  
Portfolio Manager  
*MackKay Shields*



**Peter Eerdmans**  
Head of Fixed Income  
co-Head of EM Sovereigns  
& FX  
*Ninety One*

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**Valentina Chen**  
Co Head EM Debt &  
Portfolio Manager



**Valentina Chen** is Co-Head and Portfolio Manager of the Emerging Market Debt team. She joined MacKay in 2021 from BMO Global Asset Management where she co-headed the Emerging Market Team since 2019. Prior to that, Valentina worked at Bank Vontobel AG in Zurich where she was an executive director and senior portfolio manager responsible for a range of EM strategies, including leading the EM local currency and EM blend strategies. Prior to that, Valentina spent 9 years at Aviva Investors as Head of Emerging Markets Local Currency. Valentina holds an MSc in Economics for Development from University of Oxford and a First Class BSc in Economics, Politics and International Relations from University of Warwick. Valentina is both a CFA and CAIA charterholder. She has been in the investment industry since 2006.

**Peter Eerdmans** is Head Fixed Income and Co-Head of Emerging Market Sovereign & FX at Ninety One. He is jointly responsible with Werner Gey van Pittius for all global emerging market sovereign debt strategies. Peter is also responsible for top-down analysis within the team. He joined the firm in 2005 from Watson Wyatt, where he was responsible for bond and currency manager research.

Prior to his time at Watson Wyatt, he spent six years as a senior portfolio manager responsible for global bond management at Robeco, where he helped develop the credit process and led on numerous projects improving the process and tools of the department. He graduated in 1995 with a Master's degree in Econometrics from Erasmus University Rotterdam.



**Peter Eerdmans**  
Head of Fixed Income  
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**Rima Sen**  
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**Mathias Neidert**  
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