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Q&A with Anna Friedemann

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In a new 'Q&A with' Anna Friedemann shares insights on what working as a CEEMEA strategist entails, topics driving markets into year-end and what markets have come into focus.

Q: What does your work as a CEEMEA strategist entail?

A: We cover very diverse markets, providing in-depth coverage, keeping an eye on broad regional themes and staying on top of a fast-moving news cycle. Our work is often a mix of geopolitics, macroeconomic drivers and technical factors that requires close collaboration between our economists and strategists. The EM space also frequently offers the opportunity to explore new markets and dive into new topics. It's a wide range, from monitoring Turkish election polls in May to exploring alternative transport corridors for Ukrainian grain in August. There is always something new coming up, and our work feels like an ongoing conversation with our clients, our colleagues in sales and trading, and policymakers and other stakeholders in the countries we cover.

Q: What topics do you expect to drive CEEMEA markets into year-end?

A: Monetary cycles in most CEEMEA countries are ahead of developed markets this time. So, while the wider conversation centres on whether to expect more tightening from the Fed or ECB, many central banks in CEEMEA are navigating the start of their easing cycles or have already delivered cuts. Another topic we see gradually coming into view are fiscal pressures following expansionary policies over the last two years; this development is not limited to the frontiers space but is coming up in, for example, CEE as well. Additionally, there are always idiosyncratic stories worth following like the CBT's return to orthodox monetary policy, upcoming elections in Poland or Egypt's privatisation efforts to overcome a FX liquidity crunch

Q: What markets have recently come into focus for you?

A: We strive to meet our clients where they are and have expanded our coverage of frontier markets as investor interest in these economies has grown. We have provided new tools to think about frontier FX, and my colleagues Danelee Masia and Soha Rizkallah have done a lot of work on Sub-Saharan Africa. I cover Ukraine and Egypt from a strategy perspective and just added Central Asia. I recently visited Uzbekistan and Kazakhstan to engage directly with representatives from the central banks, ministries of finance, local banks and large corporations. I came back with many new



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insights and look forward to continuing to connect our clients to these markets



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