

# Kelvin Lam

Senior Economist | China, East Asia

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## PROFILE

Seasoned economist with over a decade of experience in financial institutions across London and Hong Kong. Specialises in macroeconomic, market, and political analysis of China, Japan, and Korea, with prior coverage of the UK and broader Asia. Frequent media contributor with insights featured by the BBC, CNBC, FT, Bloomberg, and Nikkei Asia. Born in Hong Kong, raised and educated in the UK. Outside of economics, also a wine columnist and avid skier.

## PROFESSIONAL EXPERIENCE

### PANTHEON MACROECONOMICS, London

**Senior China Economist** | Apr 2023 – Present

- Deliver macroeconomic and policy analysis across China, Japan, and Korea as part of the China+ economics team.
- Regularly featured in media including BBC, Bloomberg, CNBC, Asharq, FT, Nikkei Asia, the Times, Telegraph & Guardian.
- Produce China+ publications — high-frequency data notes, weekly monitors, chartbooks, and webcasts.
- Strengthen client engagement through tailored analysis, meetings, and timely responses to investor queries.

### HSBC GLOBAL BANKING MARKETS, Hong Kong

**Greater China Economist | Associate Director**

- Delivered macroeconomic and policy analysis across China, as part of the Asia economics team based in Hong Kong.
- Presented in Morning Meetings with traders and sales. Regularly meet with corporate and pension fund clients, policymakers, and institutions for discussions and presentations.
- Delivered public speeches on China's macro trends at major investor events in Shanghai & Hong Kong.
- Host luncheons and breakfasts for institutional clients focused on Hong Kong.
- Led thematic research, including my flagship report "China's Smart Move" — HSBC Global Markets' most-read research in 2017 with over 20,000 readers globally. Also, authored the report on "China's Greater Bay Area," contributing to HSBC strategic regional positioning discussions.
- Produced market commentaries and flash notes on China, covering trade issues such as Section 301 and industrial upgrading through the lens of its economic complexity.
- Liaised across teams on IFRS scenario testing. Conducted internal training on China economics.

### CITIGROUP GLOBAL MARKETS ASIA, Hong Kong

**EM Asia Economist | Senior Associate**

- Supported Chief Asia Economist covering 13 economies across Emerging Asia ex-Japan. Especially, Vietnam and China.
- Presented in Morning Meetings, advised equity sales and traders on key macro and market trends.
- Provided interim coverage on China and Vietnam, contributed to write-ups and forecasts for the Asia Monthly.
- Attended macro trips with buy-side clients, met government & central bank officials, trade bodies and local economists.
- Led research on monetary conditions, relative comparative advantage, trade similarities, and external vulnerabilities.
- Produced forecasts, client responses, and contributed to Citi Asia research publications, including EM Asia Daily, Week Ahead, Asia Economic Flash/ View, Asia Monthly.
- Maintained economic and market databases and prepared external presentations.

### BANCO SANTANDER, London

**UK Economist**

- Delivered macroeconomic analysis for the UK economy within the FM&IR team, working closely with Investor Relations, Risk, and ALM (MT funding desks), providing insights on macro and interest rate trends.
- Produced regular publications on monetary policy and market developments, including the MPC Watch, Interest Rates Insight, Weekly Economic News, Deposit Savings Outlook, Exchange Rate Outlook, Labour Market Update, Daily Market Closing Note, and Economic Viewpoints.
- Provided regular updates on money supply, leading indicators, the household sector, and the mortgage market.
- Conducted thematic research on global events' impact on the UK economy, such as the Japanese tsunami, eurozone break-up, and higher oil prices.

- Co-developed interest rate forecasts with the Chief Economist, monitoring implied SONIA rates, short sterling futures, and implied forward swaps, ensuring forecast consistency.
- Conducted error correction modelling (ECM) on deposit savings forecast, PMI based GDP forecast, 10-year gilt and GBP exchange rate forecast, for banking strategy purposes.
- Undertook further research on short-term GDP forecasting, non-energy goods inflation modelling, house price forecasting, Taylor rule applications, Okun's law, Beveridge curve analysis, sector productivity, and PMI/Bank Rate consistency checks.
- Produced economic scenarios for PRA stress testing.
- Attended week-long training on EViews econometrics modelling.
- Built, customised and maintained economic and financial databases.

## **MORGAN STANLEY CAPITAL INTERNATIONAL (Acquired IPD in 2012), London**

### **UK Economist**

- Authored reports on UK economic and commercial property trends, such as the flagship publication the *IPD Impulse*, with additional coverage across European markets.
- Managed client relationships for the award winning IPD forecasting service.
- Delivered regular presentations to institutional clients for the forecasting service on the UK economy and property market.
- Developed the IPD monthly leading indicator for the UK property market.
- Contributed to sponsored projects including AREF Quarterly, the UK government CLG credit crunch project, IPD Property Fund Reviews and S&P Business Park report.
- Gained foundational experience in econometric modelling with EViews, manually seasonally adjusting data. Built and maintained economic databases.

## **NON-PROFESSIONAL EXPERIENCE**

### **LEGISLATIVE COUNCIL, Hong Kong**

**Candidate** | Functional Constituency (Financial Services) | July 2020

- Secured more nominations than the incumbent to contest, before the election was postponed on public health grounds.

### **DISTRICT COUNCIL, Hong Kong**

**Elected Member** | South Horizons West Constituency | Jan 2020 - July 2021

- Elected in November 2019 in the South Horizons area. Resigned in July 2021.

## **MEDIA APPEARANCES**

**BBC World News January 6, 2025 (How will the global economy fare in 2025):**

[https://lnkd.in/eNF\\_guau](https://lnkd.in/eNF_guau)



**CNBC Europe SquawkBox January 17, 2025 (China hits 2024 growth targets):**

<https://lnkd.in/edFEMSaa>



**Bloomberg Asharq December 1, 2024 (Trump and tariffs: negotiating tools with China):**

<https://lnkd.in/e -gKfx2>



**BBC World News April 5, 2025 (Trump tariffs go in effect):**

<https://lnkd.in/e3XDPk8Q>



**CGTN Europe, January 1, 2025 (Why is China's factory activity growing more slowly):**

<https://lnkd.in/e3XDPk8Q>



## PUBLICATIONS

### HAVER ANALYTICS, New York

#### Guest Economics Commentator

- Publications: <https://www.haver.com/authors/kelvin-ho-por-lam>

### SOUTH CHINA MORNING POST, Hong Kong

#### Contributing Author

- Publications: <https://www.scmp.com/author/kelvin-ho-por-lam>

### MINGPAO NEWS, Hong Kong

#### Contributing Writer

## ANALYST AWARDS

- FocusEconomics Best Economics Forecast Award 2025 – China Inflation: #1
- FocusEconomics Best Economics Forecast Award 2024 – China Inflation: #2
- FocusEconomics Top Economics Influencers for 2025/26

## EDUCATION

### LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE, (LSE)

MSc Management | Graduated with Merit.

Thesis with Distinction: Happiness Economics: Application to the Corporate World

### UNIVERSITY OF YORK, U.K.

MSc Economics | Graduated with Good MSc Pass.

Thesis: Greater China: Optimal Currency Area & Exchange Rate Regime

### UNIVERSITY OF SOUTHAMPTON, U.K.

BSc Economics & Finance | Graduated 2:1 with honours.

Dissertation: Hong Kong Exchange Rate System & the Asian Crisis

### ST. EDWARD'S SCHOOL, OXFORD, U.K.

A-levels, GCSEs

### TANG KING PO SECONDARY SCHOOL, HONG KONG

## LANGUAGES & TECHNICAL SKILLS

- Chinese (written and spoken). Mandarin (conversational). Cantonese (native), German (basic, GCSE).
- eViews, Bloomberg, CEIC, Haver Analytics, Macrobond, Datastream, WIND