

PROFILE

PhD Candidate at S. Rajaratnam School of International Studies, Nanyang Technological University, with thesis submission expected in July 2026. My research examines RMB internationalization from a development finance perspective, focusing on the drivers behind the expansion of RMB usage in China's overseas lending, cross-country variation in the use of RMB swap facilities, the implications of swap utilization for China's financial position, and the strategic rationale for extending RMB liquidity despite associated financial risks. I hold academic training in Finance, Economics, Statistics, and International Political Economy, and have co-authored the book chapter "*Reforming the Global Reserve System*" alongside several policy commentaries at RSIS. Prior to academia, I accumulated 17 years of experience in the finance industry, with deep expertise in fixed income trading across credit and rates products and extensive managerial experience, most recently serving as Head of Trading leading a team of eight and overseeing portfolio risk, liquidity management, and market strategy.

- Hold FINRA Series 3, Series 7, Series 63, SFC Paper 1 and Paper 2 Licenses
- Skills: Bloomberg, R, STATA, VBA

PROFESSIONAL EXPERIENCE

Pink Bear Collection

2007 – Present

Owner/Founder

- The Pink Bear Collection (<https://pinkbearcollection.weebly.com/>) is a significant trove of over 100 artworks collected over the span of more than a decade, with a special interest in postwar works by overseas Chinese diaspora. It is an important and dynamic collection of works that features in-depth representations of established global artists including Wifredo Lam, Chu Teh Chun, Cheong Soo Pieng, Lin Feng Mian, Liu Kuo Sung, Chuang Che and Yang Chihung
- Possess network of art professionals including Asia head of sales and senior specialists at major auction houses (Christie's, Sotheby's, Bonham's, Poly, China Guardian)
- Engage in public and private sales through auction houses, art dealers and galleries

National Technological University, RSIS, Singapore

Jul 2021 – Jul 2022

Graduate Research Assistant

- Collated and process information, data and literature for research studies in the field of political economy
- Conducted extensive research in field of RMB Internationalization, Global Reserve Architecture and China's financial reforms
- Co-authored for the chapter "*Reforming the Global Reserve System*" with Dr. Pradumna Rana in the book entitled "*New Regional Institutions and Global Economic Governance: Asian Perspectives*" in 2022

China Everbright Bank International, Hong Kong

Jun 2019 – July 2020

Managing Director, Head of Trading

- Established trading platforms and setup booking systems (i.e. TOMS, ALLQ and MarketAxess) for fixed income sales and trading team
- Managed a US\$750mio portfolio of fixed income products, Total Return Swaps (TRS) and led a team of 5 traders to generate an annual revenue of US\$60mio
- Formulated and established policies, procedures and framework on investment related activities with management committee and heads of departments (Compliance, Finance, Operations and Risk Management)
- Generated strategic thoughts and leadership, in an environment where markets and risk exchange mechanisms are constantly changing, during monthly reporting for management committee
- Partnered with the heads of departments (Asset Management, Information Technology, Operations and Risk Management) to optimize efficiency of business processes and hedging tools (CDS and Futures)

- Provided exceptional leadership to the fixed income sales and trading team by building a strong secondary trading platform in China HY, Asian investment grade, AT1, TLAC, and Perpetuals
- Mentored and developed the fixed income sales and trading team by raising the bar, encouraging collaboration and teamwork, and allowing ideas to flourish
- Implemented and educated fixed Income sales and trading team on the evolving regulatory changes
- Developed strong partnership with external fixed income senior executive and wealth management professionals

Mizuho Securities Asia Limited, Hong Kong

Jun 2010 – Dec 2018

Executive Director, Senior Fixed Income Trader

- Established trading platforms and setup booking systems (i.e. TOMS, and ALLQ) for fixed income trading team
- Managed a US\$800mio portfolio of fixed income products and led a team of 4 traders to generate an annual revenue of US\$40mio
- Ensured all investments standards and risk management policies of portfolios are implemented
- Made markets and traded USD, AUD, NZD and SGD fixed income products and averaged a monthly trading volume of more than US\$1.2bio for credit products.
- Maintained strong trading relationships with key accounts (Asset Managers, Hedge Funds and Private Banks) through daily market updates, discussions of trade ideas via Bloomberg chat rooms, phone calls, and client visits
- Generated daily USD, AUD, NZD, and SGD credit products runs, offerings, and trade ideas to sales team and accounts

Newedge USA LLC (formerly FIMAT), Hong Kong

Oct 2008 – May 2010

Vice President, Fixed Income Sales Trader

- Generated P&L of US\$4mio; averaged a monthly trading volume of US\$650mio equivalent
- Coverage for Taiwan, Malaysia, Singapore and Thailand accounts; secondary coverage for key China accounts
- Maintained strong trading relationships with central banks and large financial institutions in Taiwan, Malaysia, Singapore, Thailand and China
- Generated daily UST and EGBs technical/relative value trade ideas and commentaries for accounts.
- Traded UST, EGBs, SSA, US Agencies, MBS and credit products with accounts

Countrywide Capital Markets Asia, Hong Kong

Mar 2007 – Sep 2008

Director, Product Manager on Fixed Income Trading Desk

- Monitored and contributed to the development of mortgage/asset backed securities based on respective accounts' portfolio composition and investment criteria
- Worked closely with traders and sales to develop MBS/ABS products which include Agency Strip Floaters, TTIBs, Agency Sequential Zs, Whole Loan Corridor Cap Floaters, and Principal Protected Notes, for accounts
- Cultivated relationships with accounts by explaining deal structures and relative value of bonds
- Managed sales process by providing salespersons with daily pricing updates for weekly focus bonds and trade ideas

HSBC Securities USA Inc., New York, NY

Jan 2005 - Jan 2007

Assistant Vice President, Structurer/Trader on MBS/ABS Trading Desk

- Managed and hedged risk exposure on outstanding Agency CMO positions that averaged over US\$2bio
- Marked Agency CMOs and IO/PO Strip prices, checked daily P&L, changed hedging ratios, and marked roll reserve
- Modeled and closed transactions with PACs, TACs, TTIBs, over-collateralization and Sen/Sub structures
- Managed subprime residuals valued at over US\$300mio
- Reverse-engineered numerous Agency CMO deals, posted on Bloomberg, and identified rich sales

RefcoFX Associates LLC., New York, NY

Jun 2003 - Jul 2004

Forex Sales Trader (Full-Time Job while at Columbia University)

- Traded Majors, AUD/USD and NZD/USD during Asian session
- Cultivated close relationships with retail accounts through communication of daily trade strategies and commentaries based on fundamentals (CPI, GDP, NFP) and technicals (MACD, RSI, Fibonacci)
- Contributed trading strategies to the weekly RefcoFxNews, our in-house research

EDUCATION

Nanyang Technological University - RSIS, PhD, International Political Economy

Aug 2022 - Present

Nanyang Technological University - RSIS, MSc, International Political Economy

Jul 2021 - Jul 2022

Columbia University, MA, Financial Statistics, New York, NY

Sep 2003 - Dec 2004

Rutgers University, BSc (High Honours), Finance/Economics, New Brunswick, NJ

Jan 2001 - May 2003

SCHOLARSHIPS AND AWARDS

Rutgers Certificate of Honors

May 2003

Henry Rutgers Scholarship

May 2003

Sidney I Simon Award for Outstanding Major in Business Applications of Economics

May 2003

Bear, Stearns and Co. Merit Scholarship

May 2002

Golden Key International Honour Scholarship

May 2002

PUBLICATIONS

Rana, Pradumna B., and Elgin Chan. "Reforming the Global Reserve System." In *From Centralised to Decentralising Global Economic Architecture: The Asian Perspective*, pp. 113-129. Singapore: Springer Nature Singapore, 2022.

Chan, Elgin, and Li Mingjiang. "Renminbi Internationalisation and US Dollar Hegemony." *RSIS Commentaries*, 120-22 (2022).

Chan, Elgin, and Zi Yang. "China's Renminbi Internationalization." *RSIS Commentaries*, 135-22 (2022).

Chan, Elgin. "Renminbi internationalisation: China's central bank digital currency." *RSIS Commentaries*, 037-23 (2023).

Chan, Elgin. "Recent de-dollarisation efforts and the role of USD." *RSIS Commentaries*, 057-23 (2023).

Chan, Elgin. "China's great political and economic dilemma." *RSIS Commentaries*, 097-23 (2023).

Chan, Elgin. "China's financial sector reforms and their impact on its economy." *RSIS Commentaries*, 040-24 (2024).

Chan, Elgin. "Gold's Recovery as a Vital Global Reserve Asset." *RSIS Commentaries*, 062-24 (2024).

Chan, Elgin. "China's Crypto Economy: Sacrificing Opportunity for Control?." *RSIS Commentaries*, 008-25 (2025).