



Zine Misani

Flow and Structured Trading
Absa Corporate and Investment Banking



Q Where did your corporate finance journey begin | what led you to pursue a career in the space that you are in?

A I started my career in the audit space in one of the “big four” firms, in a division that mainly focused on financial services clients. That exposure was what piqued my interest in the banking space, and on completion of my audit articles and qualifying as a CA(SA), I applied for a role at Absa Bank. The rest, as they say, is history – I have been at the bank since 2010, and have had many opportunities presented to me. I started in the Product Control function and finally transitioned to Global Markets (Structured Trading desk) in 2014, where I have grown in leaps and bounds until finally becoming the head of Structured Trading in 2022.

Q Did you have a mentor at any point in your career? If so, who were they and what did you learn from them?

A Yes, I have had a couple of mentors, some formal and some quite informal. I think I would like to talk about two of them. KeaObaka Mahuma was present at the start of my career in the banking space – he taught me the importance of mapping out what you know versus what you don’t know very early in a new role, so that you can quickly close that gap and start to add value.

My second mentor was Quintus Kilbourn. The mentorship relationship was around a point in my career where I felt that I was ready to be promoted to senior trader (Principal/Director

level), and he taught me the importance of being aware of what your blind spots are. So often, one concentrates on what they know, but blind spots can be your Achilles heel when unchecked.

Q What was the toughest deal you ever worked on and why?

A My toughest deal has been pitching and selling a basket CLN in the local market. We created the product as a note referencing 40 South African corporate bond issuers (so we pitched it as a product akin to the Top40 index), but the ever-tightening trend, in terms of pricing of local bonds, meant that to get the product to price better, we had to include SOE issuers. A lot of our client’s mandates were either full on SOE exposure already, or they had no appetite to add because of some of the issues that plague the sector. We had to do presentations, and held numerous client meetings to talk extensively through the performance of previously issued basket CLNs to get the buy-in from some investors. In the end, we have been quite successful with the product, though we have had a lot of clients who preferred to buy the note excluding the SOE issuers.

Q What, in your opinion, is the hardest part of structuring deals?

A It’s striking the balance between the suitability of a product for a client, the pricing that you show on that deal, and also timing it so that execution happens at the most optimal market conditions.

Q What piece of advice would you give a young woman joining your team?

A Make sure that you learn as much as possible, especially at the start of your time on the team. Ask as many questions as possible, so that you get a good handle on the “why” and not just the “how” we do what we do. This will ensure a good foundation for getting to grips with the purpose of the team, and allows you the space to quickly see how you can add value.

FUN FACTS

Current book on your nightstand: *Re ntho ele nngwe (We are One)* by Refiloe Moahloli – context is that my daughter decided to take Sesotho as her additional language, and we are a Xhosa household – we are thus all trying to make an effort to learn a little Sesotho so that we can assist her in her learning journey.

Preferred music genre: I listen to everything, but at the moment, the favourite artist in my house is Harry Styles, so I guess I like pop... I have two daughters; one is 2.5 years old, and one is 9 years old (going on 25!) – so they tend to drive what we listen to. But a personal favourite is probably South African house music.

Preferred holiday destination: Anywhere with a beach... I am a true summer baby!

Three words that your colleagues would use to describe you: Dependable, insightful, considerate. 🍷