



Q&A

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Career journey and navigating the deal room

South Africa's macroeconomic climate has thrown plenty of curveballs over the last few years. How has your approach to structuring deals evolved to mitigate these local risks?

South Africa has always required a careful approach to structuring transactions, but recent years have reinforced the importance of building resilience into every deal from the outset. Between weak growth, fiscal pressures, energy constraints, currency volatility, shifting interest rate expectations and changing liquidity conditions, transactions need to do more than deliver attractive economics. They need to remain robust through a wide range of market conditions.

My approach has evolved in three key ways.

First, I place greater emphasis on liquidity and funding behaviour under stress. A transaction may look attractive on day one, but it is equally important to understand how it performs if market liquidity dries up, funding costs rise sharply, or collateral requirements change. This requires careful consideration of tenor, optionality, collateral structures, concentration risk and exit mechanics.

Second, I focus far more on the interaction between commercial outcomes, risk, capital and funding. A deal that generates strong revenue may still consume scarce liquidity, create balance sheet inefficiencies, or introduce unintended risk. In a market such as South Africa, where capital and liquidity must be managed carefully, successful structures need to be commercially sound, risk-aware, and balance sheet efficient.

Third, I have become increasingly disciplined about scenario analysis. Local and global shocks often interact in unexpected ways, so decisions cannot be based solely on a central forecast. I regularly test transactions against a range of outcomes, including changes in funding costs, currency movements, liquidity conditions and client behaviour.

The goal is not to avoid risk; taking well-understood risk is fundamental to capital markets. Rather, it is to ensure that risk is intentional, transparent and manageable. The strongest structures are those that continue to perform when conditions become challenging.

Capital markets require a high tolerance for volatility. What personal traits have helped you thrive in an environment where the goalposts move so quickly?

The first trait is composure. Markets can move quickly, and often generate more noise than signal. I have learned the importance of staying calm, focusing on the fundamentals and making deliberate decisions, rather than reacting to every market headline or short-term fluctuation.

The second is curiosity. Markets are constantly evolving, and yesterday's assumptions do not always hold tomorrow. I believe it's important to keep asking questions, challenge existing views, and understand how changes in one area can affect others. In my role, that means connecting markets, liquidity, regulation, balance sheet management, client needs and strategy to form a complete picture.

Resilience has been equally important. You will not get every call right, and many outcomes are influenced by factors beyond your control. What matters is the ability to learn quickly, adapt your thinking, and remain constructive through uncertainty. Volatility can be uncomfortable, but it also creates opportunities for those who remain disciplined and prepared.

I would also highlight judgement. Technical expertise is critical, but judgement is what allows you to apply that expertise effectively. It is knowing when to act, when to challenge assumptions, and when simplicity creates more value than complexity. It is also recognising that a transaction may be commercially attractive, while not necessarily being the right outcome for the balance sheet or the client over the longer term.

Finally, collaboration is essential. No individual has all the answers in a complex and rapidly changing environment. The best decisions come from combining perspectives across trading, treasury, risk, finance, credit and client teams. Capital markets reward speed, but sustainable success is built on alignment, trust and collective problem-solving.

If you could go back to the very first week of your career, what is the single piece of technical or professional advice you wish someone had given you?

The professional advice I would give anyone starting in this business is: "Don't be afraid to ask the simple question". Some of the most important insights in markets come from asking questions that appear basic, but expose a hidden assumption. Why are we pricing it that way? What happens under stress? Who owns the risk? What is the liquidity impact? What does this do to the client relationship? What problem are we actually trying to solve?

Over time, I have learned that technical depth and professional courage need to go together. You need enough technical grounding to understand the complexity, but also enough confidence to challenge it when it doesn't make sense. If I had understood that earlier, I would have realised sooner that the strongest market professionals are not simply those who know the most. They are the ones who can connect the most, simplify the complex, and make decisions that remain sound under pressure. 

