

Q&A

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Q *Where did your financial markets journey begin, and how did you end up where you are today?*

A My journey began at Deutsche Bank, where I took part in their 2004 global markets graduate recruitment program. During the graduate recruitment program and the early years of my career, I had the privilege of learning the ropes from the best in the industry while being exposed to financial markets products across most asset classes. Working in this fast-paced environment meant that I had to learn to adapt quickly, work very hard every day, and seize every growth opportunity that came my way. I am very passionate about my career, and I love my work. The unpredictable nature of the market gives me an adrenaline rush – as does being able to collaborate with other great minds and share creative ideas to come up with appropriate, bespoke solutions for our clients. How I ended up where I am is a function of grace, eagerness to succeed, courage to press on no matter how tough the terrain, and being passionate about global markets and a client-serving business.

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 Dave Needham at DB is one best bonds salespeople I have ever met. He believed in me so much. He'd always say, "If no-one can do it, Bulelwa can!" That would drive me to shoot the lights out in whatever seemed impossible. He was a tough, but he gave me every possible opportunity to succeed.

Anton Kock (DB) taught me how to be a high-achieving salesperson. When I was a grad he told me that if I saw myself being a director one day I should start today behaving like one and I would be one... He was right. I practise that all the time, performing at the level I want to be in.

Saloshni Pillay at Absa taught me how to show up strong and be an impactful leader, and the importance of paying it forward and raising other female leaders. I could write a book about how she influenced my career.

Q *What, if any, hurdles have you had to overcome in an industry that has traditionally been male-dominated?*

A I joined the industry at a time when verbal abuse and inappropriate behaviour towards women – was common, and the rule was: "No tears on the trading floor." As a graduate I cried a lot on the trading floor after being shouted at, until one of my colleagues came over and told me I should rather go to the ladies' washroom until I was done crying. My response was, "But I have to be at my desk so that I do not miss client call!" While I have grown thick skin over the years, I have also learnt to separate emotions from trading-related conflict, which has been aided by a more enabling environment.

Q *What are some of the most memorable deals you have worked on?*

A A client who is a local manufacturer was in a tough business position. Competition from China was brutal,

the rand was very strong, and economic forecasts pointed toward further strength which would have meant possible bankruptcy. We met with the client and went through their financials, including anticipated cashflows. We came up with an FX solution that would offer them the protection they needed to save the business from going bankrupt in a rand strengthening environment, while allowing them to benefit should the market move in their favour.

Another transaction worth mentioning was an FX solution recommended for a retail client who wanted to eliminate the FX risk of a weakening rand. Given that this was pre-COVID, and the only major economic concern at the time was the impact of load-shedding and ratings downgrades, we recommended a solution that offered rate enhancement, outperforming the prevailing forward rates while allowing the client some level of participation in the event of favourable market moves. The client hedged their entire exposure. When the global pandemic hit, sending the rand to historical levels of R19.30 to the US dollar, the client was able to generate significant FX gains to support their business through the brutal period of global supply chain disruptions.

Q *What advice would you give to young women who are looking to enter to financial markets?*

A Anything is possible. You just have to believe, and go for it. While it is still a tough and male-dominated environment, it is the most fun workplace there is. 🍷