Makako Etsane

Sales and Structuring: Markets

Tell us about your route into markets. It wasn't the conventional path.
Not even close. I studied to be a chemical engineering technician and worked for a petrochemical company in Mossel Bay. Banking and financial markets didn't exist to me growing up. I went to a Catholic high school where it was either Biblical Studies or sciences which led me into engineering. When my contract came up for renewal, I was ready for a new challenge.

I moved back to Joburg and while job hunting, heard that Nedbank was hiring. I thought, how bad can it be? I started as a filing clerk in operations, intrigued by a world of trading I'd never heard of, and worked my way up to my current position.

Moving from back office to front office isn't common. What got you there?
You can't make that leap without support, or without making your intentions known. I wanted to be one of the people I was supporting, and not the person behind the scenes. I moved into a niche FX role first, but trading wasn't for me. I wanted to be in front of clients. My manager gave me space to ask questions, and when an opportunity came up, he spoke for me when I wasn't in the room.

How do you help clients make confident decisions when markets are so unpredictable?
I try to be the calm in the storm and bring structure and conversation. Clients can get emotional when markets move, and my job is to get them looking at facts, not noise. I start by understanding what matters most to them: the certainty of cash flow, protection against adverse movements, flexibility, cost efficiency, or governance comfort. I can't give advice, but I give them the information to decide for themselves and help them make decisions they can stand behind.

How important is understanding a client's business before you recommend anything?
It's everything. The first question is always 'why?' I've learnt to spend time listening before proposing and asking questions beyond the immediate transaction. The best outcomes happen when the client feels you understand their business, and don't just push product. I had a client who thought they simply needed to convert rand into pounds to buy a UK asset. Asking how they'd repay that rand loan turned one conversion into a sequence of transactions they hadn't considered.

What does it take to become a client's first call before there's even a mandate?
When clients encounter a problem, I want to be the first person they think of. I've got long-standing relationships where clients bring me in while an idea is still being shaped, and that only happens because trust is built over years. One infrastructure project has stayed with me: Everyone was focused on how cheap the foreign funding looked and nobody had thought through how they'd keep paying back dollars over the loan's 20-year life. Catching that early is trust in action.

Where do markets and risk management create the most value for clients?
When they're brought into the conversation early, before funding is finalised, and a project's economics are locked in. A transaction can look viable on paper and still be undermined by currency and interest rate exposure that nobody's factored in. Hedging is a small part of putting a project together, but left unmanaged, it can erode value.

Markets adds value through discipline, foresight, and optionality. This helps clients move from reacting to market movements to making informed decisions early, whether that means protecting downside risk, creating certainty around cash flow, or building flexibility into the structure. That's where risk management becomes a strategic enabler, and not just a product.

In your experience, what's the biggest misconception about women in markets?
That leadership must look or sound a certain way. Markets was a male-driven environment, and for a long time it felt as though the women who got noticed were the loudest or behaved like the men around them. I remember telling a colleague it was hard to see women who looked like me coming through, because the ones who made it appeared to be bold and outspoken, rather than quietly consistent and disciplined.

That's changing, and I'm encouraged by the women coming through today who lead differently. Strong not because they're the loudest voice in the room, but because they use their voice with grace and purpose.

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What does Big Deal Energy mean to you, and what would you tell a younger woman starting out?

It's about knowing what you do, being trusted, showing up consistently, and taking responsibility for your influence. You can have Big Deal Energy and still do it with grace and poise. I'm not someone who likes the spotlight; I've done big deals without needing to be the loudest person in the room, and I'd rather be included next time because people know I'll give it my everything.

To a younger woman starting out: bring your whole self, challenge your own thinking, make sure you're seen, and know you can do it differently and still come out on top. Technical knowledge matters, but so do relationships, good judgement, and communication. Ask questions, seek exposure, build a strong network, and don't wait until you feel ready before stepping in. If this encourages even one young woman to believe leadership doesn't have to be loud, it's worth it.

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