Public Debt Management: Medium-Term Debt Strategy, Borrowing Plans and Portfolio Risk

5 – 9 July 2027
Barcelona - Eixample district four-star



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Introduction:

Public debt management often fails quietly: a lumpy redemption profile, a rising share of floating or foreign-currency borrowing, or an unrecorded guarantee turns a routine refinancing into a funding squeeze. This Core Concept course equips debt office, treasury and finance ministry staff to run the government liability portfolio as one book, from debt office governance and cost-risk analysis to borrowing plans, primary dealer auctions, sukuk and bond issuance, guarantee exposure and debt reporting. Participants build a Medium-Term Debt Strategy Note for a case government.

Course Objectives:

- Set public debt management objectives, borrowing mandates and front, middle and back office roles for a debt management office
- Quantify refinancing, interest rate and currency exposure in the existing government liability portfolio using redemption profiles and portfolio risk indicators
- Compare alternative borrowing strategies on projected interest cost and risk to select a preferred medium-term debt strategy
- Translate the chosen strategy into an annual borrowing plan, issuance calendar and auction or syndication programme for bills, bonds and sukuk
- Assess guarantee, PPP and state-owned enterprise exposure and coordinate cash buffers with debt issuance
- Prepare debt statistical bulletins and sovereign investor presentations that meet transparency expectations

Target Audience:

- Debt office front office staff who plan issuance, run auctions and deal with primary dealers and lead managers
- Debt office middle office analysts who monitor portfolio risk and draft borrowing strategy options
- Debt office back office staff who record loans and securities, reconcile debt service and produce debt statistics
- Treasury cash managers who forecast government cash flows and hold liquidity buffers
- Finance ministry analysts who approve sovereign guarantees and monitor state-owned enterprise and PPP exposure

Course Outline:

Day 1: Debt Office Governance, Mandates and the Liability Portfolio Baseline

- Public Debt Management Objectives: Financing Needs at Lowest Cost Within Prudent Risk
- Borrowing Law, Delegated Authority and Annual Borrowing Ceiling Provisions
- Debt Office Organisation: Front, Middle and Back Office Segregation of Duties
- Government Liability Portfolio Snapshot: Bills, Bonds, Sukuk, Loans and Arrears
- Domestic Versus External and Local Versus Foreign-Currency Debt Composition Table

Day 2: Portfolio Risk Indicators and the Medium-Term Debt Strategy Method

- Redemption Profile and Share of Debt Maturing Within One Year
- Average Time to Maturity and Average Time to Refixing Calculation
- Foreign-Currency Share and Exchange-Rate Shock Impact on Debt Stock
- Medium-Term Debt Strategy Cycle: Baseline, Candidate Strategies and Shock Scenarios
- Cost-Risk Frontier Chart: Interest Cost Versus Cost-at-Risk for Candidate Strategies

Day 3: Annual Borrowing Plans, Auctions and Sovereign Issuance

- Gross Financing Requirement Build and Instrument Mix for the Annual Borrowing Plan
- Issuance Calendar Design with Benchmark Bond Tenors and Reopening Policy
- Uniform-Price Versus Multiple-Price Auction Rules and Primary Dealer Obligations
- Syndicated Sovereign Bond Issuance: Lead Manager Mandate, Book and Pricing Versus Curve
- Sovereign Sukuk Issuance: Asset Identification, Structure Choice and Shariah Board Sign-Off

Day 4: Cash Coordination, Contingent Liabilities and Liability Management Operations

- Cash Flow Forecast and Liquidity Buffer Sizing for Treasury and Debt Office Coordination
- Buybacks, Switches and Exchange Offers to Smooth the Redemption Profile
- Explicit Guarantee Register, Fee Pricing and Call Probability Scoring
- Contingent Exposure from PPP Contracts and State-Owned Enterprise Borrowing
- Debt Recording System Controls, Reconciliation and Debt Statistical Bulletin Content

Day 5: Modelling Build: Medium-Term Debt Strategy Note for a Case Government

- Case Government Data Pack: Portfolio Stock, Market Access and Macro Assumptions
- Strategy Simulation Workbook: Four Candidate Borrowing Mixes Under Rate and Currency Shocks
- Preferred Strategy Selection with Portfolio Risk Indicator Targets and Ranges
- Sovereign Investor Relations Plan: Presentation Pack, Reverse Enquiry Log and Website Disclosures
- Medium-Term Debt Strategy Note Presentation and Debt Committee Challenge

Skills You Will Gain:

- Debt Portfolio Risk Measurement
- Cost-Risk Scenario Analysis
- Borrowing Plan Preparation
- Government Securities Auction Design
- Sovereign Sukuk Structuring Oversight
- Guarantee Exposure Assessment
- Debt Data Reconciliation
- Sovereign Investor Communication

Why Attend This Course:

- Take back a Medium-Term Debt Strategy Note for a case government, built in a working simulation workbook and defended before a debt committee panel
- Spot refinancing humps, currency concentration and hidden guarantee exposure before they become funding problems
- Speak with primary dealers, lead managers, rating analysts and investors using the portfolio metrics they expect
- Compare debt office practice with treasury and finance ministry peers managing domestic and external borrowing in different market settings

Conclusion:

A government liability portfolio stays resilient when borrowing decisions follow a documented strategy, measured risk targets and a predictable issuance programme. The week moves from debt office governance and the portfolio baseline, through risk indicators and cost-risk analysis, to borrowing plans, auctions, syndications and sukuk, then to cash coordination, liability management operations, guarantees and debt recording. The final day produces a Medium-Term Debt Strategy Note ready for review by a debt management committee.