



DEBT MANAGEMENT

Learning Pathways





Director's Message

I am pleased to present the **Debt Management Learning Pathways**—a comprehensive and modern learning resource designed to empower debt managers in navigating today's increasingly complex and dynamic global financial landscape.

At the IMF's Monetary and Capital Markets Department, we are deeply committed to equipping member countries with practical guidance and tailored capacity development. These Learning Pathways integrate foundational principles, practical guidance, and hands-on analytical tools, delivered through a structured and progressive sequence of resources. Whether accessed through online courses, guidance notes, or absorb-on-the-go microlearning, these Pathways are designed to foster continuous development and help participants build the expertise needed to manage sovereign debt effectively.

Our program remains focused on the IMF's core areas of debt management, offering capacity development on essential concepts such as risk management, market development, investor relations, and public debt transparency. By combining technical guidance with policy perspectives, we aim to help member countries strengthen institutional capacity and support sustainable economic growth.

The strength and relevance of these resources are grounded in partnership with our member countries, with fellow international institutions that share our commitment to financial stability and transparency. I invite you to explore the outlined Learning Pathways, engage with the tools and knowledge they provide, and stay connected with us for future developments and insights.

Together, we can meet the debt management challenges with confidence and chart a path toward a more stable and prosperous future.

TOBIAS ADRIAN

Financial Counsellor and Director,
Monetary and Capital Markets Department
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Introduction

The Debt Capital Markets (DM) division in the Monetary and Capital Markets (MCM) Department of the IMF provides Capacity Development (CD) across a range of topics to ensure practitioners are well placed to meet debt management challenges. The Debt Management Learning Pathways is a curriculum, specifically designed to empower debt managers in today's rapidly evolving financial landscape. This resource is structured to guide practitioners through a progressive journey—starting with foundational knowledge, advancing to practical implementation, and culminating in the mastery of complex public debt challenges. By integrating essential principles, hands-on analytical tools, and policy perspectives, the curriculum ensures that debt managers are equipped not only with theoretical understanding but also with the practical skills needed to manage sovereign debt effectively. The program's modular approach allows participants to build expertise at their own pace, whether through online courses, guidance notes, or microlearning modules, fostering continuous professional development and confidence in tackling debt management responsibilities.

FOUNDATION

Foundational Knowledge and Skills

Gain a well-rounded understanding of all fundamental aspects of debt management.

GROWTH

Implementation and Market Development

Apply foundational knowledge to create and implement debt management strategies effectively and develop local currency bond markets.

ADVANCED

Public Debt Complexities

Understand the complexities and broader challenges of public debt management.

FOUNDATION

Foundational Knowledge and Skills

OBJECTIVE: Gain a well-rounded understanding of all fundamental aspects of debt management.

Documents



[Revised Guidelines for Public Debt Management](#)

The IMF and World Bank published the Guidelines for Public Debt Management (Guidelines) to promote policies and practices that contribute to strengthening the international financial architecture, promote policies and practices that contribute to financial stability and transparency, and reduce member countries' external vulnerabilities. It provides a framework of principles and practices to help governments manage their public debt effectively and reduce financial vulnerabilities. These guidelines are intended as a resource for countries at various stages of development and with different institutional structures.



[Stockholm Principles: Guiding Principles for Managing Sovereign Risk and High Levels of Public Debt](#)

A set of guidelines developed to help manage sovereign risk and high levels of public debt, especially during times of market uncertainty. The Stockholm Principles draw upon existing sound practices in debt management from a range of countries, as well as recommendations from the IMF, OECD, and World Bank. These principles aim to encourage transparency, accountability, and a proactive approach to managing public debt, thereby promoting greater stability in the financial system and supporting sustainable economic growth.



[A Primer on Managing Sovereign Debt-Portfolio Risk](#)

This paper published by the IMF provides an overview of how public debt managers can effectively manage the risks associated with sovereign debt portfolios. The paper discusses the use of Liability Management Operations (LMOs) and outlines strategies for achieving debt portfolio targets and desired structures. It also addresses operational issues and the need for a robust risk management framework.



[Making Public Debt Public—Ongoing Initiatives and Reform Options](#)

This paper focuses on the importance of transparency in public debt and explores ways to improve it. It outlines the benefits and obstacles to transparency, addresses disclosure gaps, outlines legal and institutional frameworks to enhance transparency, and reviews the existing initiatives and options. The paper makes the case for increased public debt transparency as a crucial element for promoting stable and sustainable borrowing and lending practices, safeguarding economies against debt vulnerabilities, and fostering better fiscal management.



[The Legal Foundations of Public Debt Transparency Aligning the Law with Good Practices](#)

This paper examines the legal frameworks governing public debt transparency in various jurisdictions. It identifies weaknesses in these frameworks and suggests ways to align them with international sound practices to improve debt transparency and accountability. The paper provides a comprehensive analysis of the legal aspects of public debt transparency and offers practical guidance for policymakers and practitioners to strengthen legal frameworks and promote greater transparency in public debt management.

Microlearning



[Basic Concepts in Public Debt Management](#)

This playlist will help you learn some fundamental concepts of public debt management, including why is public debt management important, what do debt managers do, and in which environments and frameworks do they operate.



[Public Debt Management: Basic Definitions and Algebra](#)

This playlist will help you learn some fundamental public debt management acronyms and definitions, as well as provide an introduction to basic bond algebra like price, yield, and the time value of money.

SUGGESTED ACTIONS

- Review core principles and guidelines in debt management
- Reflect on risk management and transparency practices, applying them to your context
- Build and maintain a strong vocabulary of key debt management terms through microlearning series
- Periodically assess your understanding of foundational topics and identify areas for further learning

GROWTH

Implementation and Market Development

OBJECTIVE: Apply foundational knowledge to create and implement debt management strategies effectively and develop local currency bond markets.

Documents



Guidance Note for Developing Government Local Currency Bond Markets (LCBM):

[English](#) | [French](#) | [Spanish](#) | [Russian](#)

The IMF and the World Bank developed a framework and guidance note for developing government local currency bond markets, aimed at providing emerging markets and developing economies with a roadmap for developing and deepening these markets. The diagnostic framework provides a tool for analyzing the state of development and efficiency of local currency bond markets, providing a basis for designing a strategy for market development with appropriate sequencing of policy action and technical assistance where needed.



Sovereign Investor Relations: From Principles to Practice

This paper defines sovereign investor relations (IR) and its role in modern debt management. The paper highlights the importance of improved IR and debt transparency in optimizing the cost-risk trade-off in debt management, the policy framework and institutional arrangements necessary for effective IR, various practices and strategies that are essential for a successful IR program, and how effective IR can support market access and act as a first line defense during crises.



Developing Government Bond Markets - A Handbook

This guide published by the IMF and World Bank provides practical advice and policy recommendations for establishing and developing government bond markets. The handbook serves as a valuable resource for governments and other stakeholders seeking to establish or enhance their government bond markets.

Analytical Tools



[Medium-Term Debt Management Strategy Analytical Tool \(MTDS AT\)](#)

[MTDS AT Guidance Note and Manual](#)

This manual provides guidance on using the Analytical Tool of the Medium-Term Debt Management Strategy (MTDS). The MTDS framework consists of a methodology, published as the 'Guidance Note for Developing a Medium-Term Debt Management Strategy', and an associated analytical tool (AT), developed by the IMF and World Bank, that can be used to assess the cost-risk trade-offs of alternative strategies to help identify the preferred strategy. The MTDS framework supported by the AT quantitative analysis helps to determine the financing strategy. The chosen debt management strategy sets out the financing composition path to meet the debt management objective(s).



[MTDS Data Preparation Tool](#)

[MTDS Data Preparation Manual](#)

This manual provides instructions on preparing debt data for use in the Medium-Term Debt Management Strategy Analytical Tool (MTDS AT). This manual discusses what type of data are needed to prepare a debt management strategy, and how to prepare this data for the MTDS AT.



[Annual Borrowing Plan Tool \(ABPT\) Technical Note: Preparing an Annual Borrowing Plan](#)

An Annual Borrowing Plan (ABP) guides the short-term execution of a debt management strategy, which typically spans 3-5 years. Beyond supporting Debt Management Strategy (DMS) implementation, an ABP offers several benefits: it helps to identify refinancing risks, assess financing feasibility, and detect funding gaps. It also contributes to market development, investor engagement, and transparency. Critically, an ABP links debt management with broader macroeconomic components—fiscal and monetary policy, cash flow forecasting, and market liquidity—making it a cornerstone of sound financial governance. Against this background, this note covers the process for preparing an ABP. The note is supported by an Excel-based tool (ABPT). The ABPT links directly with the MTDS AT, allowing for easier data sharing and ensuring data consistency between the two tools. The ABPT helps users to organize their domestic debt issuance operations, emphasizing the key role of Treasury bills (T-bills), alongside that of Treasury bonds (T-bonds). It also allows users to plan external borrowing.

GROWTH Continued

Microlearning



[Local Currency Bond Markets \(LCBM\)](#)

This playlist introduces basic concepts of the local currency bond markets (LCBM) framework, including enabling conditions and the 6 main building blocks.

Online IMF Courses

Explore IMF online courses through our Digital Training Catalog to see the most up-to-date offerings.



MTDS Framework and Analytical Tool (MTDSx): English | French | Spanish | Russian

This course is designed to build capacity in developing and implementing a sound Medium-Term Debt Management Strategy (MTDS). Delivered through a blend of video lectures, guided exercises, and hands-on simulations, the course introduces participants to the joint IMF-World Bank MTDS framework and the analytical tool (MTDS AT). Participants explore how to assess and manage the cost-risk trade-offs of various debt management strategies using the MTDS Analytical Tool (MTDS AT). The course emphasizes practical application, enabling learners to analyze their own debt portfolios in the context of macroeconomic indicators, market conditions, and financing options.



Local Currency Bond Market Development (LCBM)

This course draws on the IMF/WB Guidance Note on Local Currency Bond Markets. It explains the benefits of developing these markets and discuss the preconditions that should be in place before implementing policies in this regard. The course is organized in six different modules, each covering one of the six building blocks of the domestic debt market, namely the money markets, the primary markets, the secondary markets, the investor base, the financial market infrastructure, and the legal and regulatory framework. Participants will have a very good understanding of the functioning and main elements of both the primary and secondary markets.



Debt Management, Debt Reporting, and Investor Relations (DMIRx)

This course, presented by the Monetary and Capital Markets Department, provides capacity building for debt managers on sound practices in debt management, debt reporting, and investor relations to support debt management operations and improve public debt transparency. The course uses the Revised Guidelines for Public Debt Management as the foundation for discussing the key requirements and benefits of publishing comprehensive, accurate, and timely debt data, including through regular debt reports or bulletins. Officials are trained on the importance of transparency for effective investor relations, market development, and sound debt management. The course enhances the capacity of the government to efficiently support public debt management through debt reporting and investor relations practices grounded in core debt management principles.



SUGGESTED ACTIONS

- Explore the implementation of debt management concepts and development of local currency bond markets
- Engage with analytical tools to assess and inform debt management decisions
- Understand stakeholder and investor relations to strengthen and support debt management objectives
- Apply learning in online courses

ADVANCED

Public Debt Complexities

OBJECTIVE: Understand the complexities and broader challenges of public debt management.

Documents



[Issues in Restructuring Domestic Sovereign Debt](#)

This paper highlights the key and complex challenges and considerations for countries facing the need to restructure their domestic sovereign debt. The paper addresses the need for balancing benefits and costs, examining fiscal costs, minimizing domestic impact, creditor participation, and linking to a broader macroeconomic plan. The paper underscores the complexity of domestic debt restructuring and emphasizes the importance of a comprehensive and carefully planned approach to minimize disruptions and restore debt sustainability.



[The Role of State-Contingent Debt Instruments in Sovereign Debt Restructurings](#)

The COVID-19 crisis may lead to a series of costly and inefficient sovereign debt restructurings. Any such restructurings will likely take place during a period of great economic uncertainty, which may lead to protracted negotiations between creditors and debtors over recovery values, and potentially even relapses into default post-restructuring. State-contingent debt instruments (SCDIs) could play an important role in improving the outcomes of these restructurings. This paper explores how state-contingent debt instruments (SCDIs)—such as GDP-linked bonds and natural disaster clauses—can improve the outcomes of sovereign debt restructurings.



Sovereign Risk and Asset and Liability Management: Conceptual Issues

This paper discusses some salient features embedded in the current generation of sovereign asset and liability management (SALM) approaches, including objectives, definitions of relevant assets and liabilities, and methodologies used in obtaining optimal SALM outcomes. These elements are used in developing an analytical SALM framework which could become an operational instrument in formulating asset management and debtor liability management strategies at the sovereign level. From a portfolio perspective, the SALM approach could help detect direct and derived sovereign risk exposures. It allows analyzing the financial characteristics of the balance sheet, identifying sources of costs and risks, and quantifying the correlations among these sources of risk. The paper also outlines institutional requirements in implementing an SALM framework and seeks to lay the ground for further policy and analytical work on this topic.



SUGGESTED ACTIONS

- Deepen your understanding of advanced topics such as debt restructuring and asset-liability management
- Analyze real-world challenges and examples to see how advanced concepts are applied

Partners

Debt Management CD is made possible through a range of donor partners and conducted in coordination with several regional and multilateral organizations, including:

Bilateral Donor Partners



Ministry of Foreign Affairs

Multilateral Organizations and Implementing Partners



MEFMI
Macroeconomic and Financial Management
Institute of Eastern and Southern Africa



Donor Partners of the Debt Management Facility

