



AGENDA – LIABILITY MANAGEMENT OPERATIONS, JANUARY 20 – 24, 2025, PRETORIA, SOUTH AFRICA

	Monday, January 20, 2025	Tuesday, January 21, 2025	Wednesday, January 22, 2025	Thursday, January 23, 2025	Friday, January 24, 2025
Session 1 (9:00—10:30)	Registration and welcome remarks <ul style="list-style-type: none"> IMF AFRITACs introductions Remarks by DG, ALM SA NT Participants' introduction & expectations 	LMOs in Domestic Market: Buybacks <ul style="list-style-type: none"> Coupon pass vs. OTC reverse tap When to use buybacks? Criteria for selecting target bonds Evaluating cost/risk of buybacks Q & A and open discussions Laszlo	LMOs in International Market: Open Market <ul style="list-style-type: none"> Rational, key differences with domestic LMOs Procedures / execution method / platform Timing, pricing, and participation Q & A and open discussions Bill	Selecting advisors and execution agents. <ul style="list-style-type: none"> Appointing lead managers, legal, rating, advisors How to manage relationships Q & A and open discussions Laszlo/Bill	Post-LMO transaction <ul style="list-style-type: none"> LMO Settlements, Appraisal of Results and De-Briefing with advisors and market participants Q & A and open discussions Bill and Laszlo
Break (10:30—10:45)					
Session 2 (10:45—12:00)	Recent debt trends and dynamics <ul style="list-style-type: none"> Evolving financing landscape: cost risk implications for SSA Highlights of SSA Eurobond maturities, risk implications Q & A and open discussions Tivinton	LMOs in Domestic Market: Exchanges <ul style="list-style-type: none"> Coupon pass/reverse auctions vs Fixed-rate When to use exchanges? Selection criteria for source bonds Evaluating cost/ risk of exchanges Q & A and open discussions Laszlo	LMOs in International Market: Tender / Exchange <ul style="list-style-type: none"> Rational, procedures / execution method Timing, pricing, participation / platforms Legal documentation Q & A and open discussions Bill	Documentation for an LMO <ul style="list-style-type: none"> Project documentation and offer memorandum. Q & A and open discussions Laszlo/Bill	Modelling LMOs <ul style="list-style-type: none"> Incorporating LMOs into the MTDS AT Hands-on Q & A and open discussions Tivinton
Session 2 (12:00—13:00)	A primer on Sovereign LMOs <ul style="list-style-type: none"> Objectives of LMOs Macroeconomic context of LMOs How LMOs fit in the overall DMS? Q & A and open discussions Laszlo	LMOs in Domestic Market: Reverse Auction <ul style="list-style-type: none"> The mechanics When to use reverse auction? Selection criteria for source bonds Evaluating cost/ risk of exchanges Q & A and open discussions Laszlo	LMOs in International Market: Other techniques <ul style="list-style-type: none"> Consent solicitation Intermediated exchange offers Q & A and open discussions Bill	Investor Communications and Relations <ul style="list-style-type: none"> Considerations for Marketing the LMO and New Issue(s) Content of an Investor Presentation Q & A and open discussions Bill	Wrap-up <ul style="list-style-type: none"> Course evaluation Next steps Closing Tivinton
Lunch (13:00—14:00)					
Session 3 (14:00—15:30)	Country Experiences with LMOs <ul style="list-style-type: none"> Key policy objectives Types of LMOs executed Procedures and mechanics Integration with debt strategy Recent results and challenges South Africa, Namibia, Kenya	LMOs in Domestic Market cont'd: Sound Practices <ul style="list-style-type: none"> Legal, regulatory institutional framework Infrastructure considerations Integration into DMS and ABP Calendar Accounting considerations Market communication Q & A and open discussions Laszlo	LMO Structuring Considerations <ul style="list-style-type: none"> Legal/regulatory (laws applicable in issuer's country, listing regulations, laws in countries where bondholders are resident, Clearing Rules) Structuring challenges: hold outs, timetable, bondholders' committees Impact on cost-risk profile/ implication on DMS Q & A and open discussions Bill	Execution <ul style="list-style-type: none"> Execution. Pricing Methodologies, Announcements, Offer Period Activities, Press Relations, KYC Q & A and open discussions Laszlo	
Break (15:30—15:45)					
Session 4 (15:45—17:00)	Country Experiences with LMOs <ul style="list-style-type: none"> Key policy objectives Types of LMOs executed Procedures and mechanics Integration with debt strategy Recent results and challenges Seychelles, Uganda, Rwanda	Modelling Domestic LMOs <ul style="list-style-type: none"> How might PDMOs adopt LMOs? Practical challenges in conducting LMOs Q & A and open discussions Laszlo	Planning and Preparatory work <ul style="list-style-type: none"> Preparatory phase Execution phase Post-execution phase Q & A and open discussions Bill / Laszlo	Prerequisites for effective LMOs <ul style="list-style-type: none"> Legal and institutional arrangements Infrastructure Operational and staff capacity Q & A and open discussions Bill	