

Director – Domestic Debt

Finance Division, Government of Pakistan

Job Specification:

- Design and manage auction mechanisms for domestic government securities, including Treasury Bills (T-bills), Pakistan Investment Bonds (PIBs), and Sukuks.
- Lead advisory input on the development and implementation of policies governing the primary dealer system, in collaboration with the State Bank of Pakistan (SBP) & other stakeholders, where appropriate.
- Prepare the Government Domestic Securities Auction Calendar in line with financing requirements and market considerations.
- Determine and optimize auction targets, instrument mix, tenors, and pricing strategies aligned with market conditions and funding needs.
- Monitor the performance of domestic debt instruments and evaluate associated cost-risk trade-offs.
- Coordinate with the SBP, Pakistan Stock Exchange (PSX), MoF Budget and EF wing on matters related to auctions and operational execution.
- Contribute to the development of the local debt and derivative market and the broadening of the investor base in line with global best practices.
- Contribute from a domestic debt standpoint towards the preparation of statutory publications mandated under the FRDL Act, such as the Debt Bulletin, Debt Policy Statement (DPS), Medium-Term Debt Management Strategy (MTDS), and Annual Borrowing Plan (ABP).
- Design and execute liability management operations, such as debt exchanges and buy-backs, consistent with the debt management strategy and annual borrowing strategy.
- Prepare debt service forecasts for domestic borrowing to support fiscal budgeting and expenditure planning.
- Review and provide inputs on key fiscal documents, including the Debt Sustainability Analysis (DSA), Fiscal Risk Statement, Fiscal Policy Statement, and Medium-Term Budgetary Statement.
- Draft guidelines and operational frameworks for domestic borrowing instruments managed by other agencies (e.g., CDNS).
- Perform other tasks as delegated by the DG Debt / Advisor Debt or required under the Fiscal Responsibility and Debt Limitation Act, 2005.

Educational Qualification:

- Minimum 16 years of education / Master's degree in Finance, Economics, or a related field from an HEC-recognized or internationally reputable institution; OR
- Any one of the following professional qualifications: o Chartered Financial Analyst (CFA) Charter-holder o FRM

Experience Requirement:

- Minimum 12 years of relevant professional experience in public debt management, treasury, or financial / capital markets.

Skills Requirement:

- Solid understanding of the interlinkages between debt management, monetary policy, cash management, and fiscal operations.
- Familiarity with both market and non-market (e.g., IFIs) sources of financing and their respective terms.
- Knowledge of risk-based debt management frameworks, including strategic benchmarks and risk indicators.
- Practical experience with relevant IT systems and financial platforms (e.g., Bloomberg, Reuters, Excel).
- Strong command of the English and Urdu languages, particularly for engagement with domestic and international stakeholders.

Deadline to apply: 20 March, 2026

To apply: <https://www.njp.gov.pk/jobs/8680>