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Asset purchase programmes

European Central Bank (ECB)

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Asset purchase programmes

Looking for information on the [pandemic emergency purchase programme \(PEPP\)](#)?

The ECB's Asset Purchase Programme (APP) is part of a package of non-standard monetary policy measures that also includes targeted longer-term refinancing operations, and which was initiated in mid-2014 to support the monetary policy transmission mechanism and provide the amount of policy accommodation needed to ensure price stability. It consists of the

- > [corporate sector purchase programme \(CSPP\)](#)
- > [public sector purchase programme \(PSPP\)](#)
- > [asset-backed securities purchase programme \(ABSPP\)](#)
- > [third covered bond purchase programme \(CBPP3\)](#)

APP net purchases, by programme

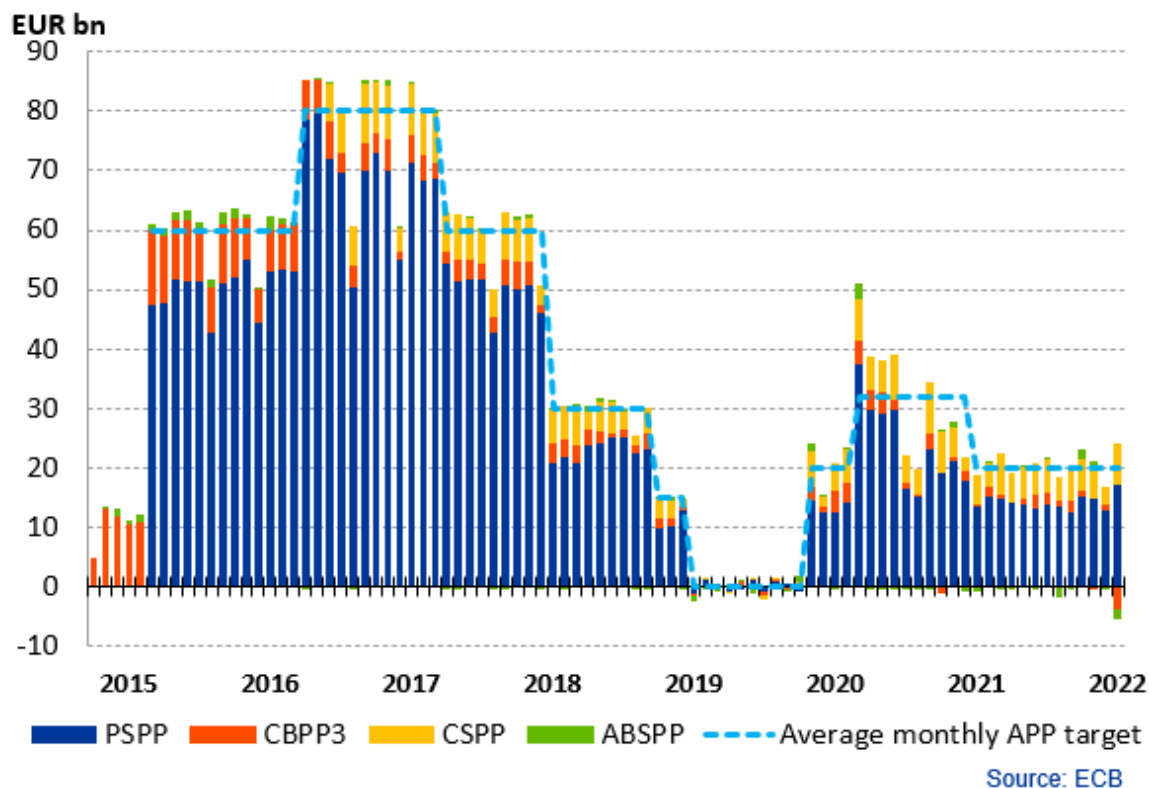
Between October 2014 and December 2018 the Eurosystem conducted net purchases of securities under one or more of the asset purchase programmes. During the net asset purchase phase, monthly purchase pace averaged:

- > €60 billion from March 2015 to March 2016
- > €80 billion from April 2016 to March 2017
- > €60 billion from April 2017 to December 2017
- > €30 billion from January 2018 to September 2018
- > €15 billion from October 2018 to December 2018

Between January 2019 and October 2019, the Eurosystem fully reinvested the principal payments from maturing securities held in the APP portfolios. The Governing Council aimed to maintain the size of its cumulative net purchases under each constituent programme of the APP at their respective levels as at the end of December 2018.

On 12 September 2019 the ECB Governing Council decided that “net purchases will be restarted under the Governing Council’s asset purchase programme (APP) at a monthly pace of €20 billion as from 1 November 2019. The Governing Council expects them to run for as long as necessary to reinforce the accommodative impact of its policy rates, and to end shortly before it starts raising the key ECB interest rates.”

On 16 December 2021 the Governing Council recalibrated the pace of purchases under the APP by deciding on a monthly net purchase pace of €40 billion in the second quarter of 2022, €30 billion in the third quarter of 2022 and €20 billion per month from October 2022 onwards for as long as necessary.



Note: The average monthly APP targets were first set by the ECB Governing Council at the beginning of the PSPP in March 2015. The additional envelope of EUR 120 bn decided by the Governing Council on 12 March 2020 has been linearized for illustration in this chart, while it will be implemented in full according to the established principles with additional flexibility.

In addition, reinvestments of the principal payments from maturing securities purchased under the APP will continue, in full, for an extended period of time past the date on which the Governing Council begins to raise the key ECB interest rates, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation.

The table presents the Eurosystem holdings at the end of the month and a breakdown in the change of Eurosystem holdings.

Changes of holdings (previous month)	ABSPP	CBPP3	CSPP	PSPP	APP
Holdings* in December 2021	28,403	298,167	309,676	2,487,136	3,123,382
Monthly net purchases	-1,663	-3,761	6,970	17,292	18,839
Quarter-end amortisation adjustment and redemptions of coupon STRIPS					
Holdings* in January 2022	26,740	294,407	316,646	2,504,428	3,142,221

*At amortised cost, in EUR millions, at month-end. Figures may not add up due to rounding. Figures are preliminary and may be subject to revision.

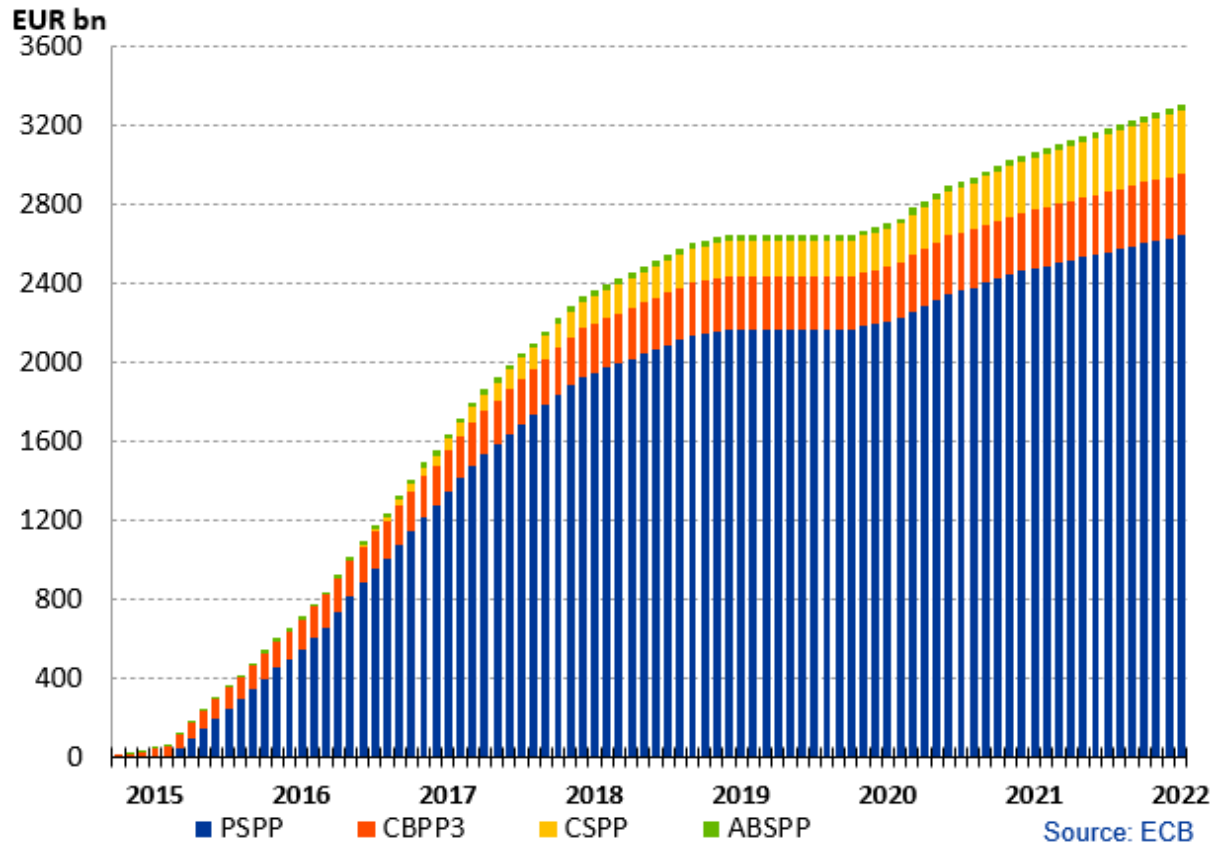
Amortisation adjustment are made at the end of each quarter. The amortisation emerges from an accounting principle that implies that securities purchased at prices below face value have to be revalued upwards over time towards maturity, and revalued downwards over time, if purchased at prices above face value. STRIPS are accounted for at the end of each month (see Question 1.4 in the [Q&A](#)).

> [History of cumulative purchase breakdowns under the APP](#) last update: 08 February 2022

Weekly changes are reported below and in the [Eurosystem weekly financial statement](#). Full historical data are available in the Statistics section under [Data on daily liquidity conditions](#).

APP cumulative net purchases, by programme

The stock of Eurosystem APP bonds stood at €3306 billion at the end of January 2022. The cumulative net purchases are illustrated below.



APP redemptions

The Eurosystem adheres to the principle of market neutrality via smooth and flexible implementation. To this end, the Governing Council decided to distribute the reinvestment of principal redemptions through time to allow for a regular and balanced market presence.

The table presents estimated monthly redemptions for the next 12 months.

month	ABSPP	CBPP3	CSPP	PSPP	APP
Jan 22	2,096	9,800	2,006	20,906	34,807
Feb 22	<i>508</i>	<i>2,524</i>	<i>2,093</i>	<i>3,625</i>	<i>8,750</i>
Mar 22	<i>831</i>	<i>6,419</i>	<i>1,030</i>	<i>12,603</i>	<i>20,883</i>
Apr 22	<i>1,065</i>	<i>3,019</i>	<i>1,093</i>	<i>37,532</i>	<i>42,709</i>
May 22	<i>1,721</i>	<i>1,866</i>	<i>1,250</i>	<i>18,999</i>	<i>23,836</i>
Jun 22	<i>956</i>	<i>1,582</i>	<i>1,017</i>	<i>12,638</i>	<i>16,193</i>

*Actual redemption, based on month end data. ECB estimates in italics. Figures may not add up due to rounding. Figures are preliminary and may be subject to revision.

Note: Realised redemptions may differ from estimated redemptions.

month	ABSPP	CBPP3	CSPP	PSPP	APP
Jul 22	929	<i>1,618</i>	<i>1,198</i>	<i>22,218</i>	<i>25,963</i>
Aug 22	468	<i>2,227</i>	<i>280</i>	<i>4,841</i>	<i>7,816</i>
Sep 22	589	<i>6,866</i>	<i>2,431</i>	<i>34,554</i>	<i>44,440</i>
Oct 22	652	<i>1,645</i>	<i>549</i>	<i>34,003</i>	<i>36,849</i>
Nov 22	425	<i>2,165</i>	<i>1,332</i>	<i>14,945</i>	<i>18,867</i>
Dec 22	850	<i>1,408</i>	<i>1,156</i>	<i>12,016</i>	<i>15,430</i>
Jan 23	<i>2,081</i>	<i>4,783</i>	<i>2,482</i>	<i>19,469</i>	<i>28,815</i>

*Actual redemption, based on month end data. ECB estimates in italics. Figures may not add up due to rounding. Figures are preliminary and may be subject to revision.

Note: Realised redemptions may differ from estimated redemptions.

- › [History of APP redemptions](#) last update: 08 February 2022

Corporate sector purchase programme

Between 8 June 2016 and 19 December 2018 the Eurosystem conducted net purchases of corporate sector bonds under the corporate sector purchase programme (CSPP). As of January 2019, the Eurosystem continued to reinvest the principal payments from maturing securities held in the CSPP portfolio. As of 1 November 2019 the Eurosystem restarted net purchases under the CSPP.

- › [Decision ECB/2016/16 of 1 June 2016](#)
- › [Decision ECB/2017/4 of 11 January 2017 amending Decision ECB/2016/16](#)
- › [Decision ECB/2017/13 of 18 May 2017 amending Decision ECB/2016/16](#)
- › [Decision ECB/2020/18 of 24 March 2020 amending Decision ECB/2016/16](#)
- › [Press release announcing the details of the corporate sector purchase programme](#)
- › [Economic Bulletin Issue 5/2016 - The corporate bond market and the ECB's corporate sector purchase programme](#)
- › [Economic Bulletin Issue 4/2017 - The ECB's corporate sector purchase programme: its implementation and impact](#)

- > [Economic Bulletin Issue 3/2018 - The impact of the corporate sector purchase programme on corporate bond markets and the financing of euro area non-financial corporations](#)
- > [CSPP – Questions & answers](#)
- > [FAQ on CSPP and non-financial commercial paper](#)

Securities purchased under the CSPP are made available for [securities lending](#) to support market liquidity and collateral availability in the market.

EUR mil.	320,815
Date	18 February 2022

* End of week, at amortised cost

- > [List of corporate bond securities held under the CSPP/PEPP \(end of week\)](#) last update: 21 February 2022

Market:	Primary	Secondary
EUR millions *	72,709	243,937
Share *	22.96%	77.04%
Date	31 Jan 2022	

* End of month, at amortised cost

- > [History of cumulative purchase breakdowns under the CSPP](#) last update: 08 February 2022
- > [Breakdown of CSPP portfolio by sector, rating and country of risk \(semi-annual\)](#) last update: 22 October 2021

Historical lists of securities held under the CSPP

Select date [Next](#)
 Prev Feb 2022
 Mon Tue Wed Thu Fri Sat Sun
 31 1 2 3 4 5 6

MonTueWedThuFriSatSun

7 8 9 10 [11](#) 12 13

14 15 16 17 [18](#) 19 20

21 22 23 24 [25](#) 26 27

28 1 2 3 4 5 6

[Display csv](#)

Public sector purchase programme

The Eurosystem conducted net purchases of public sector securities under the public sector purchase programme (PSPP) between 9 March 2015 and 19 December 2018. As of January 2019, the Eurosystem continued to reinvest the principal payments from maturing securities held in the PSPP portfolio. As of 1 November 2019 the Eurosystem restarted net purchases under the PSPP.

The securities covered by the PSPP include:

- › nominal and inflation-linked central government bonds
- › bonds issued by recognised agencies, regional and local governments, international organisations and multilateral development banks located in the euro area

Since December 2018 government bonds and recognised agencies make up around 90% of the total Eurosystem portfolio, while securities issued by international organisations and multilateral development banks account for around 10%. These proportions will continue to guide the net purchases.

- › [Implementation aspects of the PSPP](#)
- › [Decision ECB/2015/10 of 4 March 2015](#)
- › [Decision ECB/2015/33 of 5 November 2015 amending Decision ECB/2015/10](#)
- › [Decision ECB/2015/48 of 16 December 2015 amending Decision ECB/2015/10](#)
- › [Decision ECB/2016/8 of 18 April 2016 amending Decision ECB/2015/10](#)
- › [Decision ECB/2017/1 of 11 January 2017 amending Decision ECB/2015/10](#)
- › [PSPP - Questions & Answers](#)

Securities purchased under the PSPP are made available for [securities lending](#) to support market liquidity and collateral availability in the market.

EUR millions	2,515,402
Date	18 February 2022

* End of week, at amortised cost

(EUR millions)	Cumulative net purchases as of end December 2021*	Monthly net purchases January 2022	Cumulative net purchases as of January 2022*	WAM of PSPP portfolio holdings end December 2021**	Current WAM of PSPP portfolio holdings**	V e ur sec un PSP J
Austria	72,409	1,124	73,533	7.28	7.20	
Belgium	91,027	1,136	92,162	7.56	7.46	
Cyprus	4,144	87	4,231	8.77	8.70	
Germany	634,814	2,006	636,820	6.68	6.73	
Estonia	408	4	412	8.44	8.36	
Spain	305,333	-1,044	304,289	7.83	7.90	
Finland	41,170	859	42,029	7.35	7.42	
France	516,032	6,685	522,717	6.99	6.90	
Ireland	41,029	678	41,707	8.12	8.09	
Italy	429,415	6,191	435,606	7.19	7.14	
Lithuania	5,493	102	5,595	10.72	10.82	
Luxembourg	3,870	30	3,900	5.47	5.39	
Latvia	3,344	43	3,386	10.11	10.13	
Malta	1,362	0	1,363	11.19	11.11	
The Netherlands	126,966	-3,380	123,586	7.52	7.84	
Portugal	51,035	722	51,757	7.49	7.47	
Slovenia	10,349	125	10,474	9.71	9.62	



(EUR millions)	Cumulative net purchases as of end December 2021*	Monthly net purchases January 2022	Cumulative net purchases as of January 2022*	WAM of PSPP portfolio holdings end December 2021**	Current WAM of PSPP portfolio holdings**	WAM of eligible universe of securities under the PSPP as at end January 2022**
Slovakia	17,034	174	17,208	8.28	8.23	8.37
Supranationals	275,874	1,751	277,625	8.04	8.02	9.23
Total	2,631,107	17,292	2,648,399	7.28	7.28	8.33

* Cumulative monthly net purchases figures represent the difference between the acquisition cost of all purchase operations and the redeemed nominal amounts. ** Remaining weighted average maturity (WAM) in years. Notes: Figures may not add up due to rounding. Figures are preliminary and may be subject to revision. The monthly purchase volumes are reported on a settlement basis and net of redemptions. The Eurosystem will continue to adhere to the principle of market neutrality via smooth and flexible implementation. To this end, the reinvestment of principal redemptions will be distributed over the year to allow for a regular and balanced market presence (see [press release on technical parameters for the reinvestment](#)). When assessing the remaining WAM of Eurosystem holdings relative to a market measure, deviations could reflect, inter alia, the 1 to 30 year maturity range of purchases; the issue share limits taking into account holdings in other Eurosystem portfolios; as well as the availability and liquidity conditions in the market during the implementation period; and the impact of portfolio redemptions and their respective reinvestments.

> [PSPP weighted average maturities by jurisdictions](#) last update: 16 April 2021

> [History of cumulative purchase breakdowns under the PSPP](#) last update: 08 February 2022

Asset-backed securities purchase programme

Between 21 November 2014 and 19 December 2018 the Eurosystem conducted net purchases of asset-backed securities under the asset-backed securities purchase programme (ABSPP). As of January 2019, the Eurosystem continued to reinvest the principal payments from maturing securities held in the ABSPP portfolio. As of 1 November 2019 the Eurosystem restarted net purchases under the ABSPP.

> [Decision ECB/2014/45 of 19 November 2014](#)

- > [Decision ECB/2015/31 of 10 September 2015 amending Decision ECB/2014/45](#)
- > [Decision ECB/2017/3 of 11 January 2017 amending Decision ECB/2014/45](#)
- > [Decision ECB/2017/15 of 18 May 2017 amending Decision ECB/2014/45](#)
- > [Technical annex 1 - details of the ABSPP](#)
- > [Guiding principles \(with examples\) of Eurosystem-preferred eligible ABSs](#)
- > [ABSPP - Questions & answers](#)

EUR mil.	27,029
Date	18 February 2022

* End of week, at amortised cost

Market:	Primary	Secondary
EUR millions *	18,253	8,487
Share *	68.26%	31.74%
Date	31 Jan 2022	

* End of month, at amortised cost

- > [History of cumulative purchases breakdowns under the ABSPP](#) last update: 08 February 2022
- > [Breakdown of ABSPP portfolio by rating, country of risk and collateral type \(semi-annual\)](#) last update: 20 October 2021

Covered bond purchase programme 3

Between 20 October 2014 and 19 December 2018 the Eurosystem conducted net purchases of covered bonds under a third covered bond purchase programme (CBPP3). As of January 2019, the Eurosystem continued to reinvest the principal payments from maturing securities held in the CBPP3 portfolio. As of 1 November 2019 the Eurosystem restarted net purchases under the CBPP3.

- > [Decision ECB/2014/40 of 15 October 2014](#)
- > [Decision ECB/2017/2 of 11 January 2017 amending Decision ECB/2014/40](#)
- > [Decision ECB/2017/4 of 18 May 2017 amending Decision ECB/2014/40](#)
- > [Technical annex 2 – details of the CBPP3](#)
- > [CBPP3 - Questions & answers](#)

Securities purchased under the covered bond purchase programmes (CBPP1, CBPP2 and CBPP3) are made available for [securities lending](#) by a number of Eurosystem central banks.

EUR mil.	296,589
Date	18 February 2022

* End of week, at amortised cost

Market:	Primary	Secondary
EUR millions *	108,719	185,688
Share *	39.93%	63.07%
Date	31 Jan 2022	

* End of month, at amortised cost

- > [History of cumulative purchases breakdowns under the CBPP3](#) last update: 08 February 2022
- > [Breakdown of CBPP3 portfolio by rating and country of risk \(semi-annual\)](#) last update: 20 October 2021

Terminated programmes

Securities Markets Programme

On 10 May 2010, the central banks of the Eurosystem started purchasing securities in the context of the Securities Markets Programme (SMP), with a view to addressing the severe tensions in certain market segments which had been hampering the monetary policy transmission mechanism. Following a Governing Council decision on 6 September 2012 to initiate outright monetary transactions, the SMP was terminated. The existing securities in the SMP portfolio will be held to maturity. For details see the press release:

[Technical features of Outright Monetary Transactions](#); as well as ECB decision of 14 May 2010 ECB/2010/5 and the press release of 10 May 2010: [ECB decides on measures to address severe tensions in financial markets](#).

With a view to leaving liquidity conditions unaffected by the programme, the Eurosystem re-absorbed the liquidity provided through the SMP by means of weekly liquidity-absorbing operations until June 2014. On 5 June 2014, the ECB suspended the weekly fine-tuning operations sterilising the liquidity injected by the programme and the last operation was allotted on 10 June 2014.

EUR mil.	6,472
Date	18 February 2022

* at amortised cost

Issuer country	Nominal amount (EUR billions)	Book value* (EUR billions)	Average remaining maturity (years)
Ireland	0.6	0.6	3.2
Greece	2.3	2.2	2.6
Spain	0.1	0.1	0.1
Italy	3.2	3.1	0.2
Portugal	0.5	0.5	1.8
Total**	6.7	6.5	1.4

* SMP holdings are valued at amortised cost. ** Totals may not add up due to rounding.

> [History of SMP holdings per issuer](#) last update: 17 February 2022

Covered bond purchase programme

EUR mil.	14
Date	18 February 2022

* at amortised cost

On 2 July 2009, the Eurosystem launched its first covered bond purchase programme (CBPP1). The programme ended, as planned, on 30 June 2010 when it reached a nominal amount of €60 billion. The Eurosystem intends to hold the assets bought under this programme until maturity.

For details, see ECB decision of 2 July 2009 (ECB/2009/16) as well as the press releases [Purchase programme for covered bonds](#) (4 June 2009) and [Covered bond purchase programme completed](#) (30 June 2010).

Covered bond purchase programme 2

EUR mil.	1,093
Date	18 February 2022

* at amortised cost

In November 2011, the Eurosystem launched a second covered bond purchase programme (CBPP2). The programme ended, as planned, on 31 October 2012 when it reached a nominal amount of €16.4 billion. The Eurosystem intends to hold the assets bought under this programme until maturity.

Market	Primary	Secondary
EUR mil. *	6,015	10,375
Share *	36.70%	63.30%
Date	31 October 2012	

* at amortised cost

For details, see [ECB decision ECB/2011/17 of 3 November 2011 and the press release ECB announces details of its new covered bond purchase programme \(CBPP2\)](#) (3 November 2011).

- [History of cumulative purchases breakdowns under the CBPP2](#)

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