

## ECB publishes PEPP purchases data

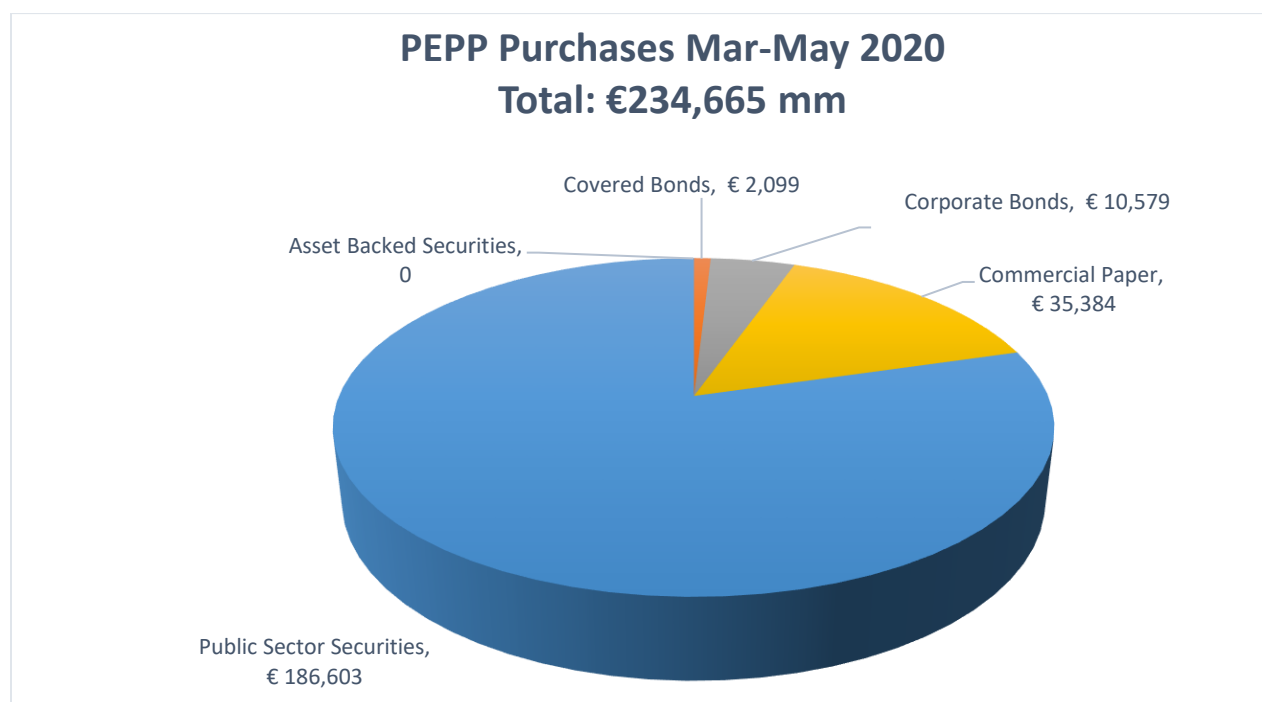
By Andy Hill, ICMA [6/03/2020]

On June 2<sup>nd</sup>, the ECB published its first bi-monthly breakdown of holdings under its Pandemic Emergency Purchase Programme (PEPP), covering the period from March through end-of-May 2020.

The data shows that the ECB purchased a total of €234.7bn (book value) of bonds under the PEPP, slightly short of one-third of the total €750bn of purchases targeted under the Programme.

### Breakdown of cumulative net purchases

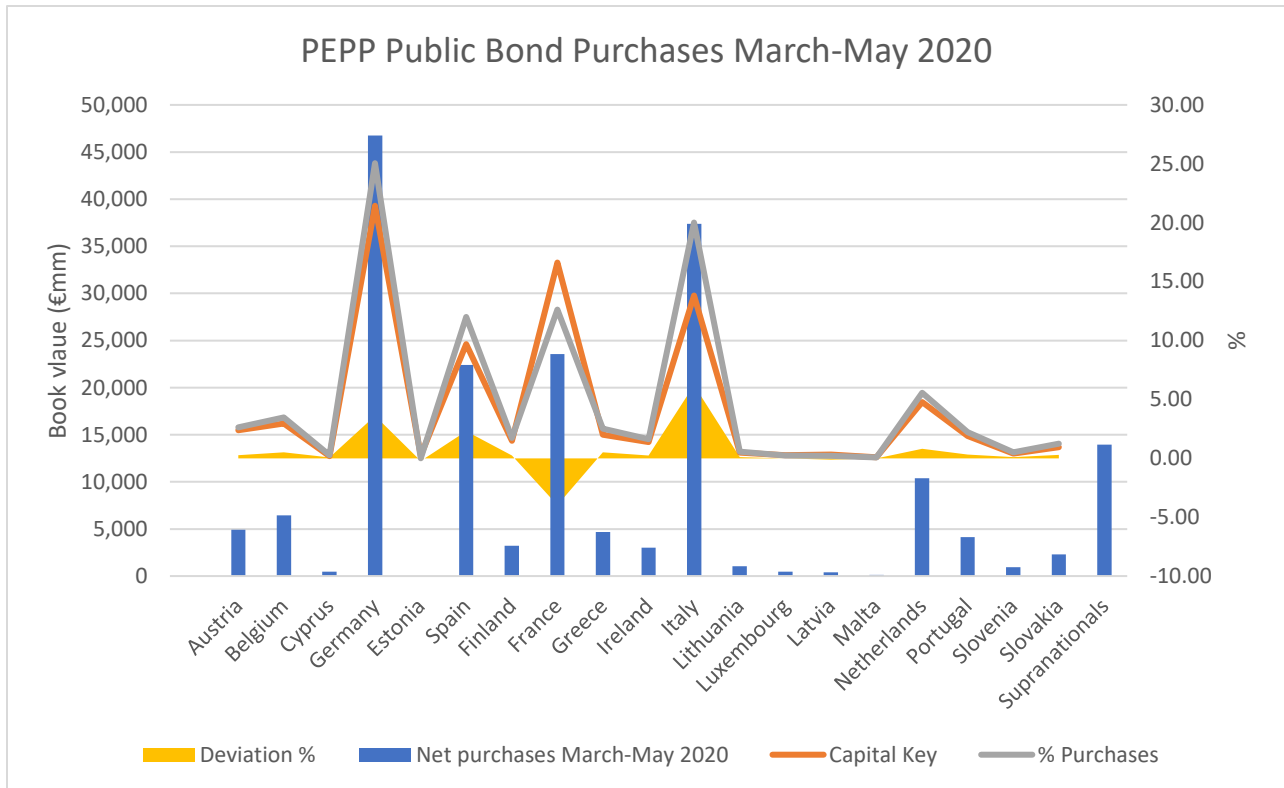
The purchases, not surprisingly, are mainly concentrated in public bonds (79%), with 15% in commercial paper, 5% in corporate bonds, and 1% in covered bonds. So far there have been no purchases of asset backed securities.



Source: ICMA analysis using ECB data

## PEPP Public Bond Purchases

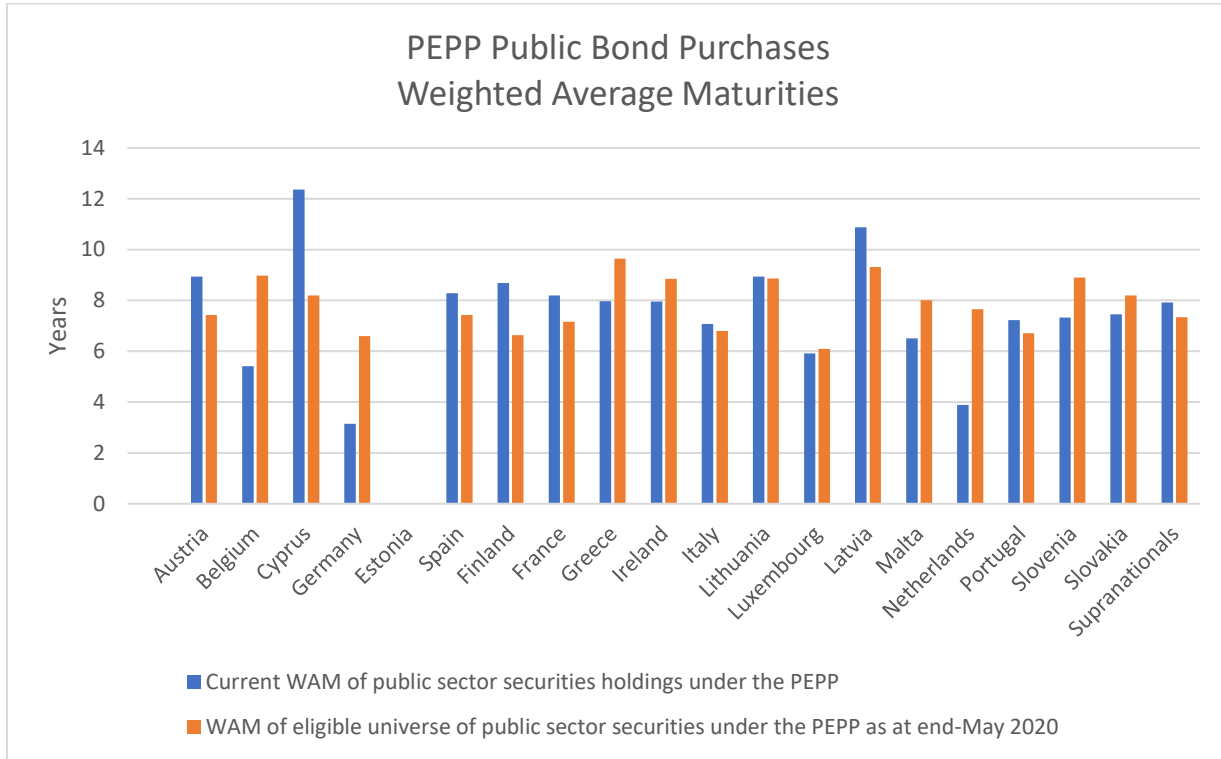
The below chart shows the cumulative total purchases by sovereign issuer, while also comparing the percentage of purchases with the respective capital key (right hand axis). The data shows that there has been a skew toward purchases of German, Italian, and Spanish debt. Largely at the expense of French debt. However, there appears to be no significant deviation away from the capital key in favour of periphery sovereign debt (as had originally been anticipated).



Source: ICMA analysis using ECB data

## PEPP Public Bond Purchases: weighted average maturities

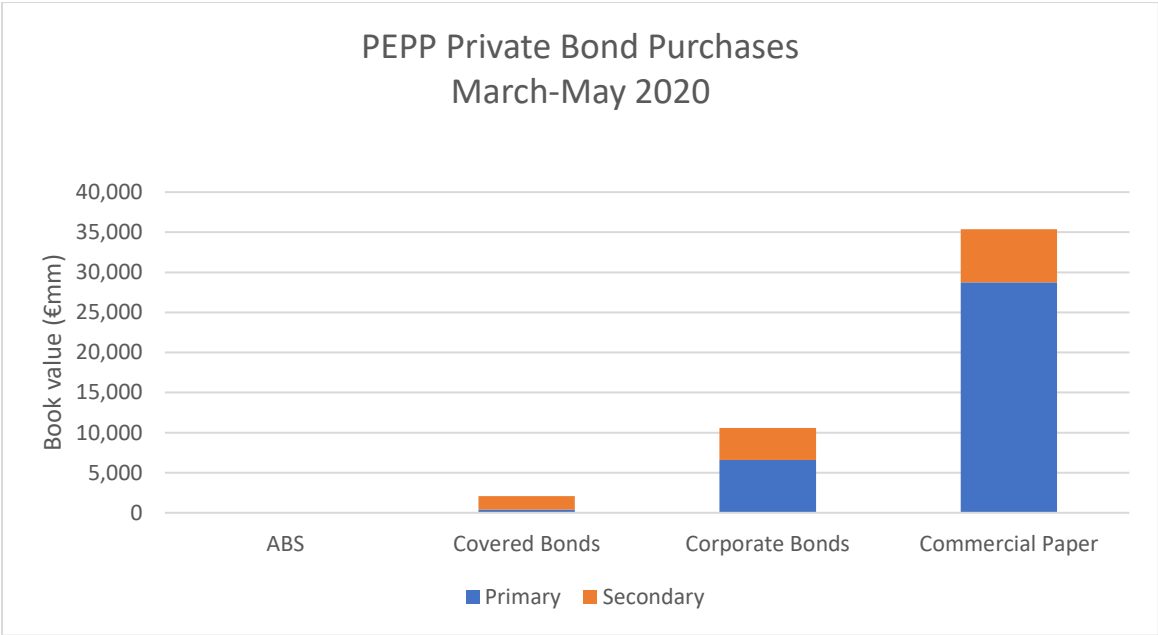
The data highlights a notable skew toward purchases of short maturities of German government debt.



Source: ICMA analysis using ECB data

**Breakdown of PEPP Purchases of Private Bonds**

Purchases of private bonds (mainly ECP and corporate bonds) have predominantly been conducted in the primary market.



Source: ICMA analysis using ECB data