



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

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Additional information on asset purchase programme

- ECB provides additional data on redemptions as well as information about reinvestments and role of private sector purchase programmes
- Additional information supports continued smooth implementation of asset purchases

The Governing Council of the European Central Bank (ECB) has decided to publish from now on, with a monthly frequency, the expected monthly redemption amounts for the asset purchase programme (APP) over a rolling 12-month horizon. It has also decided to provide additional details on the implementation of the programme. This reflects the ECB's commitment to increase transparency further.

The redemption dataset will include the estimated cumulative monthly redemptions for each of the four individual components of the APP, i.e. the asset-backed securities purchase programme (ABSPP), the third covered bond purchase programme (CBPP3), the public sector purchase programme (PSPP) and the corporate sector purchase programme (CSPP), for a rolling 12-month period. These will be accompanied by the historical redemption figures since the start of the APP. The first monthly release will be published on 6 November 2017. The decision to start publishing these data reflects their increasing relevance, given the higher redemption amounts that will be seen in 2018.

Principal redemptions on securities purchased under the PSPP are reinvested by the Eurosystem in a flexible and timely manner in the month they fall due, on a best effort basis, or in the subsequent two months, if warranted by market liquidity conditions. The published monthly net purchase volumes per jurisdiction may therefore fluctuate owing to the timing of these reinvestments.

During the period of net asset purchases, PSPP principal redemptions will be reinvested in the jurisdiction in which the maturing bond was issued.

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The Eurosystem anticipates that the purchase volumes under the three private sector purchase programmes (the ABSPP, the CBPP3 and the CSPP) will remain sizeable.

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