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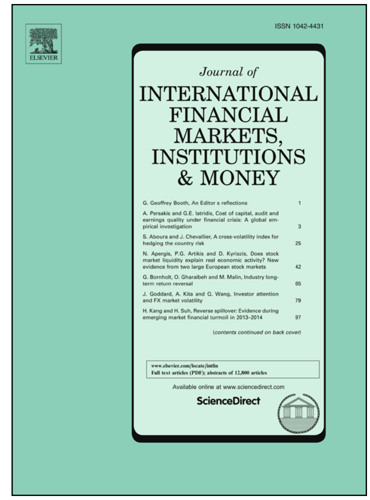

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A B S T R A C T

During the recent international global financial and European debt crises, quantitative easing (QE) programmes were implemented, as the last line of defence, to mitigate the intensifying risks of system-wide financial collapse in a host of sovereign states. It has been widely identified that the multiple, and somewhat veiled, side-effects of such actions necessitate further research. We specifically investigate financial market spillovers that took place during the QE programmes of three central banks, namely: the US Federal Reserve, the Bank of England and the European Central Bank. We find evidence of significant idiosyncratic contagion transfer to a number of international financial markets, during each of the three respective QE programmes. The most significant contagion is found to be generated during the United States QE period, primarily with Western European financial markets. Strong internal and international idiosyncratic contagion is observed during the European QE programme.

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