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Determining the Effectiveness of the Eurosystem's Covered Bond Purchase Programs on Secondary Markets

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Highlights

- We confirm previous studies in that CBPP1 led to a 10-11 bps yield spread tightening
- The development of yield spreads following CBPP2-3 was heterogeneous across covered bond segments
- The announcement of covered bond purchases impacted yield spreads for 5 to 7 weeks
- Covered bond markets reacted positively to unexpected changes in the eligibility criteria under CBPPs

We examine the effectiveness of the Eurosystem's Covered Bond Purchase Programs 1 to 3 (CBPP1-3) in terms of the spread tightening of euro-denominated covered bonds

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