

Usability

Documentation

Securities lending of holdings under the asset purchase programme (APP)

- Securities purchased under the public sector purchase programme (PSPP) have been made available for securities lending in a decentralised manner by Eurosystem central banks since 2 April 2015. In addition, several Eurosystem central banks make their holdings under the three covered bond purchase programmes (CBPP, CBPP2 and CBPP3) available for securities lending. As of 18 July 2016, holdings under the corporate sector purchase programme (CSPP) have also been made available for securities lending by the purchasing national central banks (Nationale Bank van België/Banque nationale de Belgique, Deutsche Bundesbank, Banco de España, Banque de France, Banca d'Italia and Suomen Pankki-Finlands Bank). As of 8 December 2016, Eurosystem central banks have the possibility to also accept cash as collateral in their PSPP securities lending facilities without having to reinvest it in a cash-neutral manner. APP holdings will continue to be made available for securities lending for the duration of the APP reinvestment phase and the ISIN lists will still be published on a weekly basis. The ECB and the Eurosystem national central banks make available further details on their APP securities lending arrangements on their respective websites.
- Source: <https://www.ecb.europa.eu/mopo/implement/omt/lending/html/index.en.html>

Public Sector Purchase Programme

- The ECB has made the holdings of securities purchased under the public sector purchase programme (PSPP) available for securities lending since 2 April 2015. The implementation of this activity has been delegated to its lending agent Deutsche Bank AG under the terms and conditions determined by the ECB. The ECB may revise these terms and conditions if this is deemed necessary. Holdings purchased by the ECB under the Securities Markets Programme (SMP) that are also eligible under the PSPP are available for lending under the same conditions. As of 4 April 2016, holdings purchased by the ECB under its covered bond purchase programmes (CBPP1, 2 and 3) are also being made available for lending via the same channel. As of 15 December 2016, the ECB makes its holdings under the PSPP also available for securities lending against cash as collateral, subject to certain conditions. This PSPP/SMP holdings list is updated on a weekly basis. Information on the availability of CBPP holdings can be obtained directly from the securities lending agent.
- Source: <https://www.ecb.europa.eu/mopo/implement/omt/lending/html/pspp-lending-ecb.en.html>

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 no longer conducts net purchases, but continues to reinvest the principal payments from maturing securities held in the CSPP portfolio.
- Source: <https://www.ecb.europa.eu/mopo/implement/omt/html/index.en.html#cspp>

As mentioned above, the ISIN list of admitted securities is updated on a weekly basis with only the most recent version provided. To study the effects of securities lending on market outcomes, the change in admitted ISIN over time is key. In FiF, we provide an European panel for CSPP and PSPP updated on a monthly basis. Depending on the data availability, files are collected from the ECB or the national banks website. In a first step, the retrieved data is standardized and provided as a collection in the repository. Depending on program participation, data availability differs among national banks.

In a second step, the European panel is constructed. CSPP and PSPP data is aggregated over all national banks on a monthly basis and provided in a standardized format.

Variable Descriptions

PSPP

Library: All European Banks Data

File: all_eu_banks_pspp.csv

Data Range: 10/2017 – today

Update Schedule: Monthly

Variable Reference

Variable Name	Data Type	Variable Descriptions
COUNTRY	CHAR	Two-letter country code
PUBLISHED_AT	DATE	YYYY-MM of data publication
ISIN_CODE	CHAR	ISIN number of security
ISSUER_NAME	CHAR	Security issuer
MATURITY_DATE	DATE	YYYY-MM-DD date of securities maturity
COUPON_RATE	NUM/CHAR	Coupon rate of security / FLOATING

CSPP

Library: All European Banks Data

File: all_eu_banks_cspp.csv

Data Range: 05/2015 – today

Update Schedule: Monthly

Variable Reference

Variable Name	Data Type	Variable Descriptions
COUNTRY	CHAR	Two-letter country code
PUBLISHED_AT	DATE	YYYY-MM of data publication
ISIN_CODE	CHAR	ISIN number of security
ISSUER_NAME	CHAR	Security issuer
MATURITY_DATE	DATE	YYYY-MM-DD date of securities maturity
COUPON_RATE	NUM/CHAR	Coupon rate of security / FLOATING