

Confidence
must be earned

Amundi
ASSET MANAGEMENT

June 2021

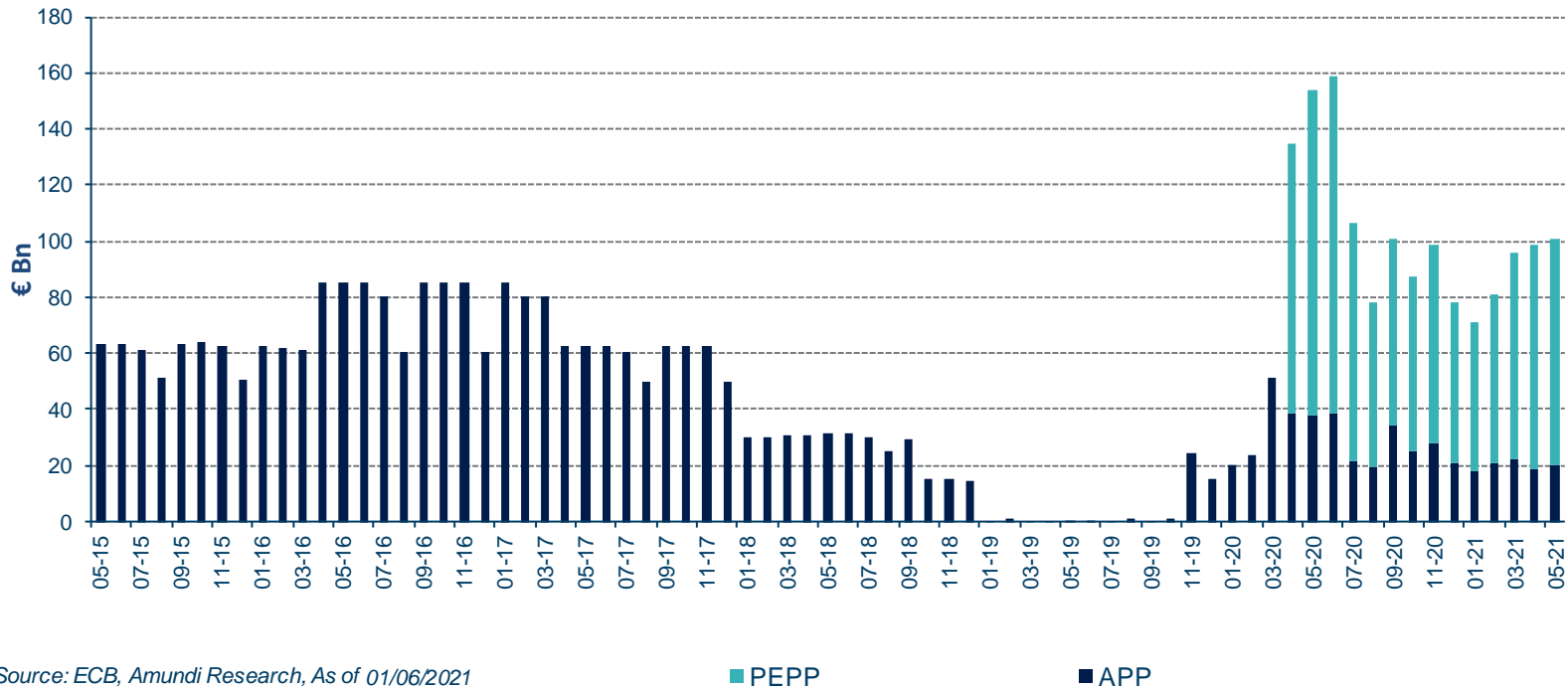
ECB QE Monitor

Mickael Bellaïche, Fixed Income and Credit Research
Strategist

APP and PEPP: breakdown by program in € bn

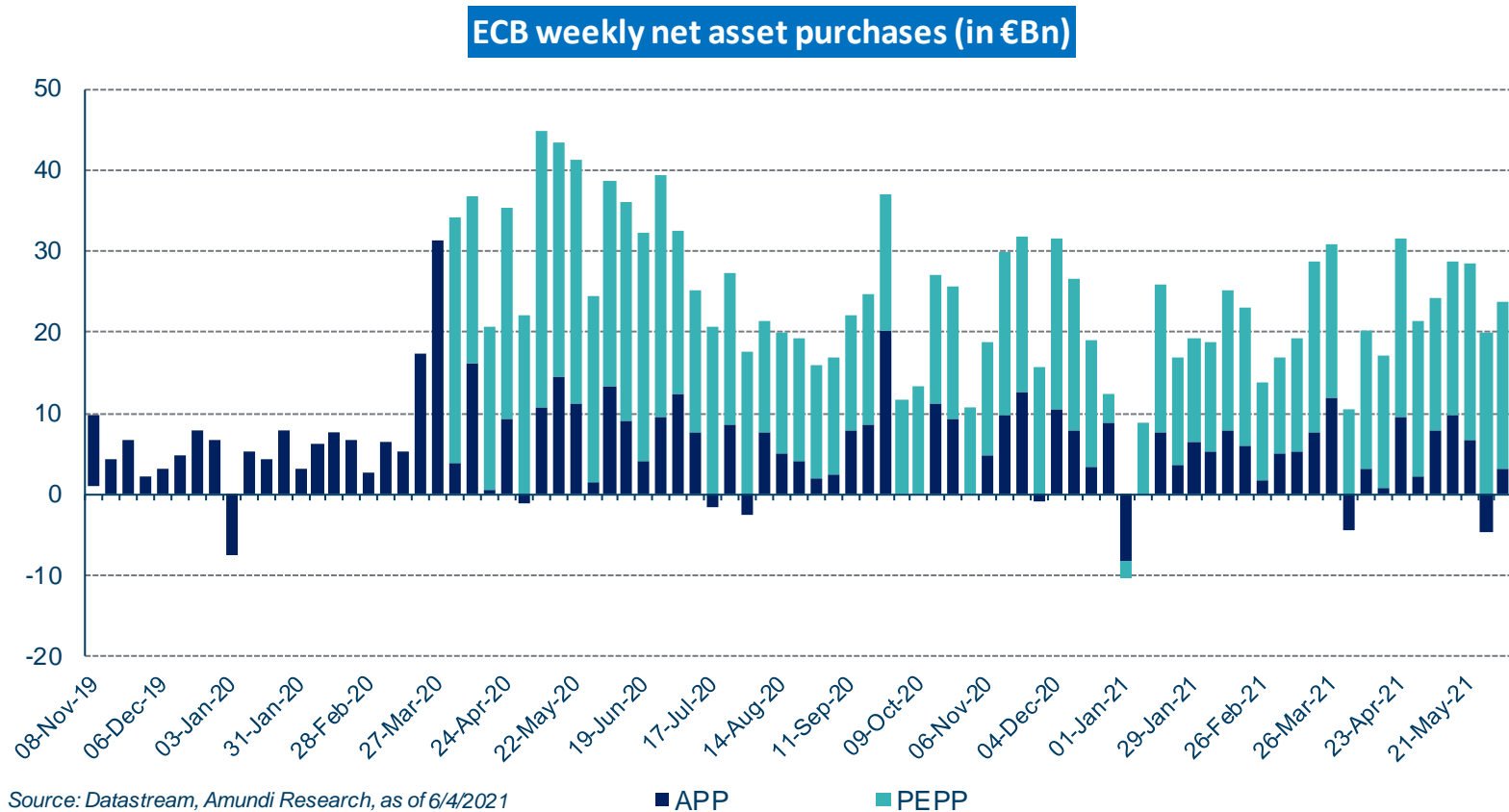
- In the PEPP: the monthly pace is close to €80bn (€80.7bn).

ECB monthly net asset purchases (in €bn)



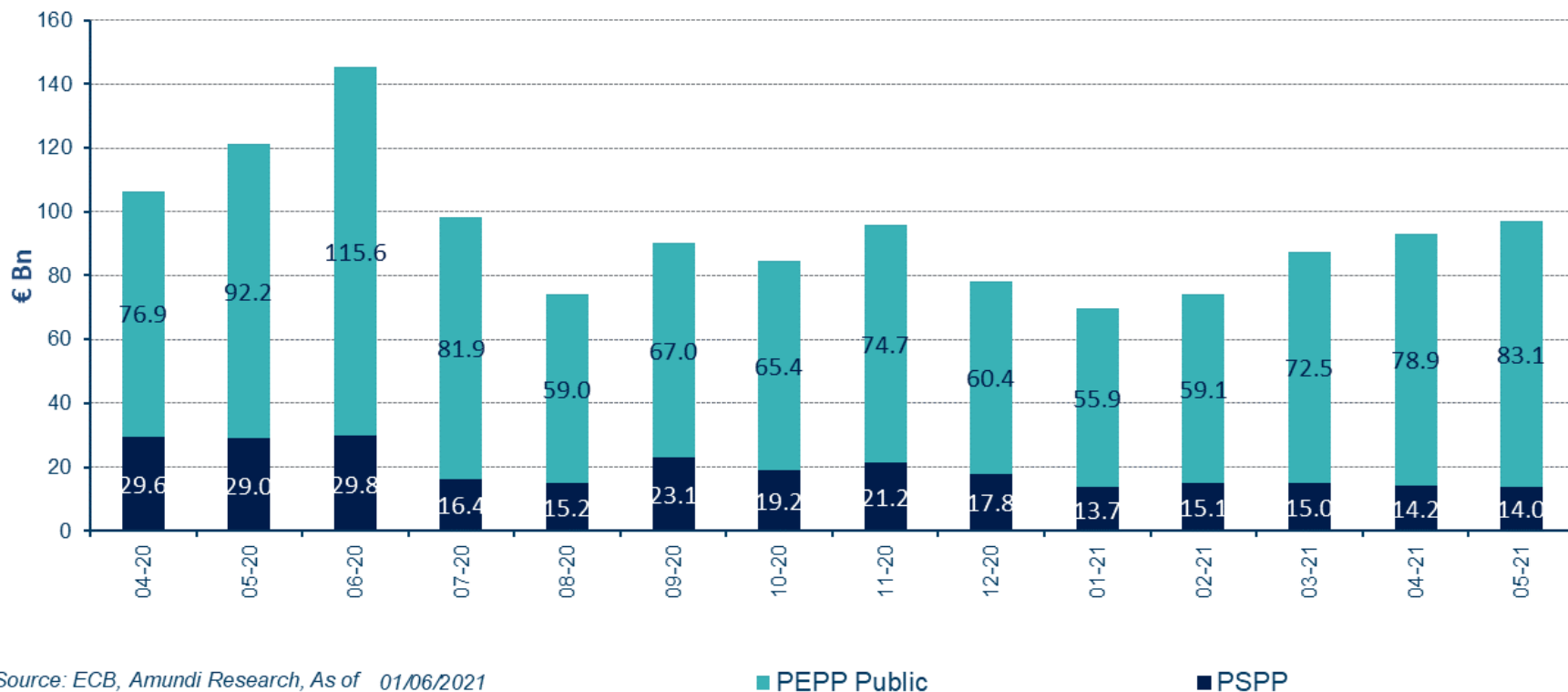
Source: ECB, Amundi Research, As of 01/06/2021

In the PEPP: the monthly pace is close to €80bn (€80.7bn).



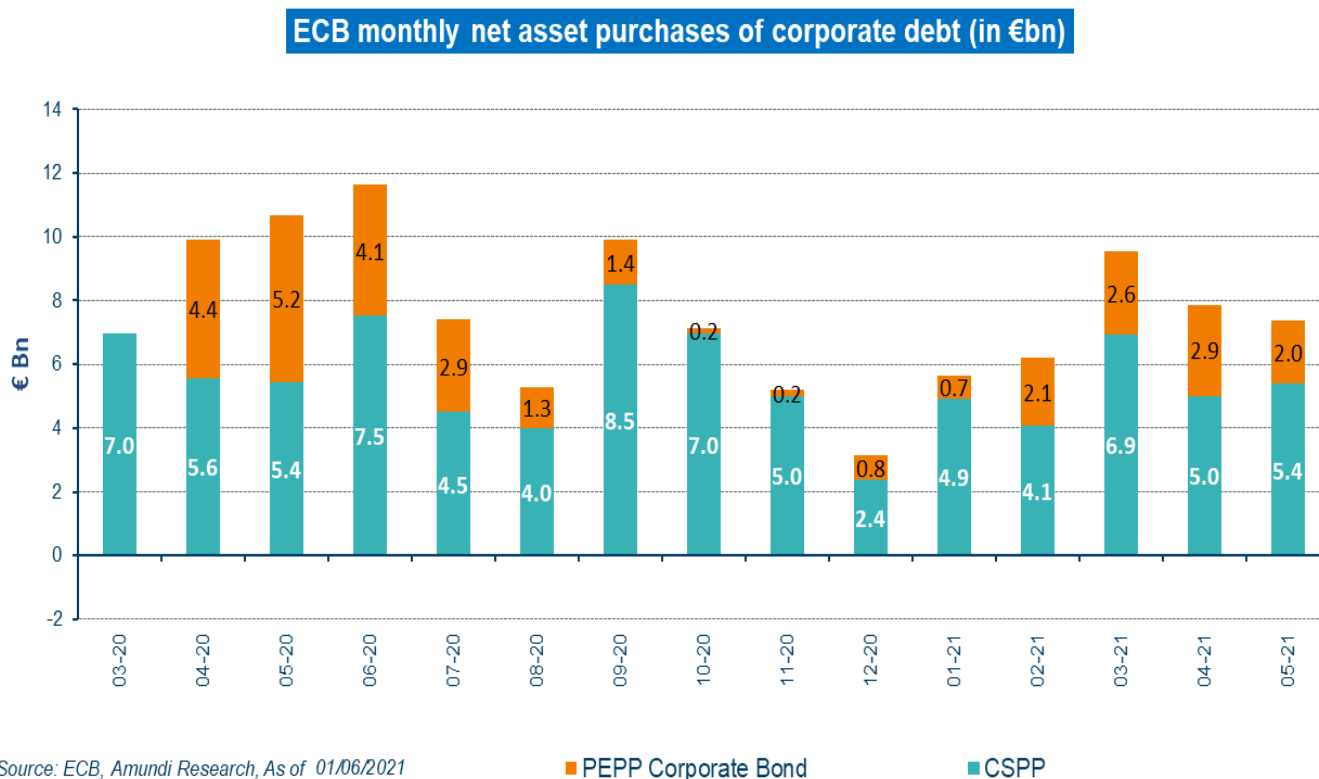
APP and PEPP: Sovereign monthly net purchases

ECB monthly net asset purchases of public debt (in €bn)

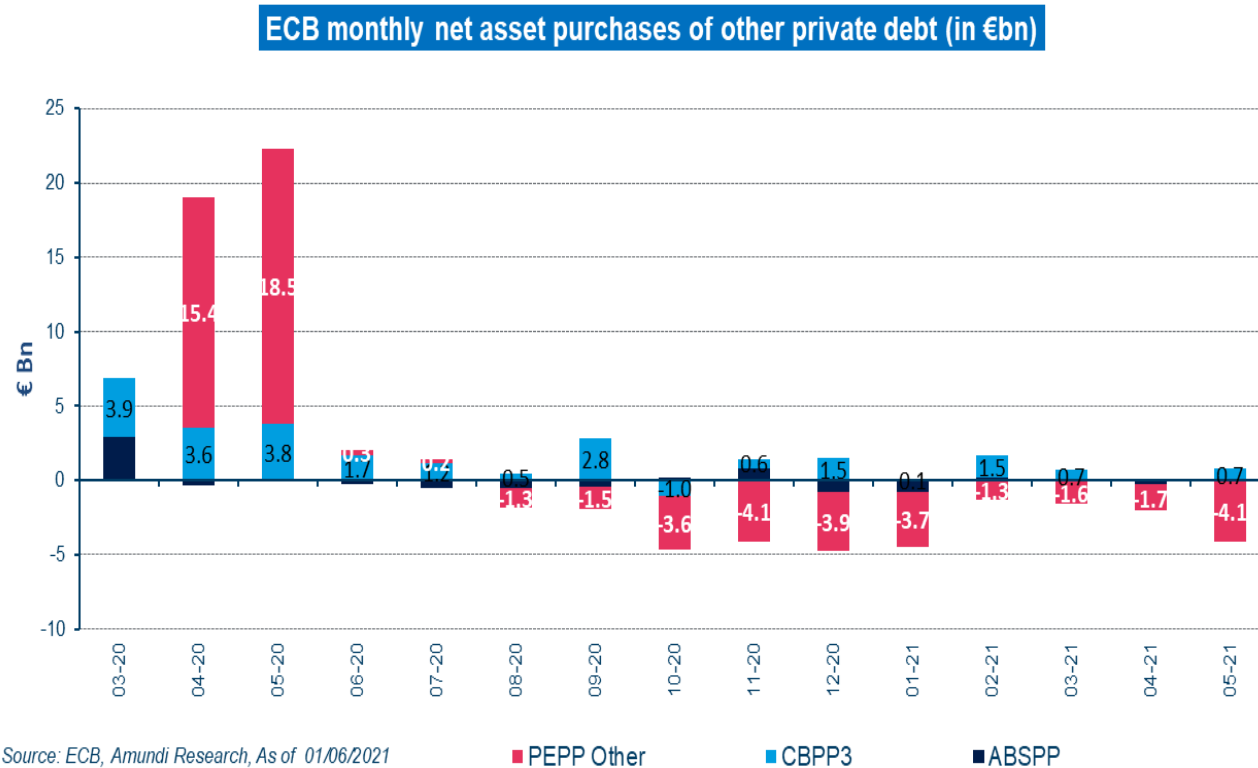


Source: ECB, Amundi Research, As of 01/06/2021

APP and PEPP: Private debt monthly net purchases

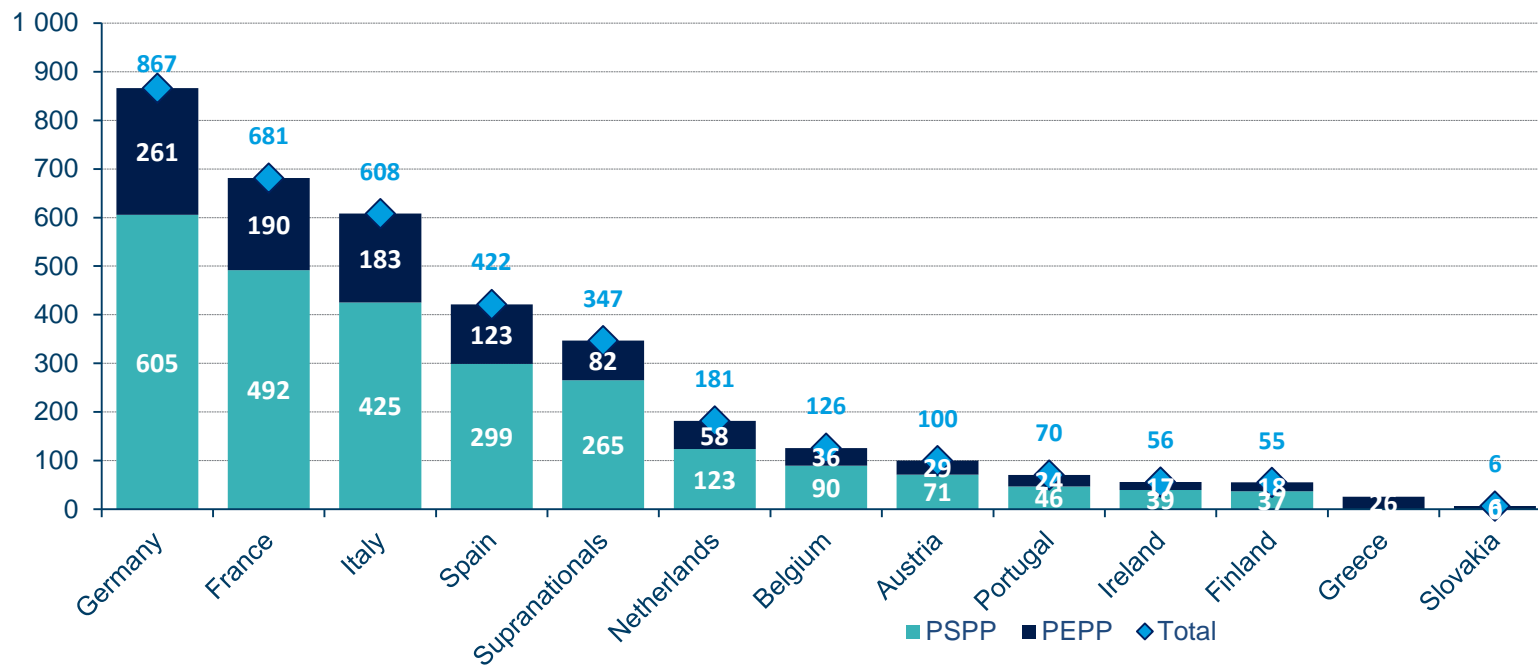


APP and PEPP: Private debt monthly net purchases



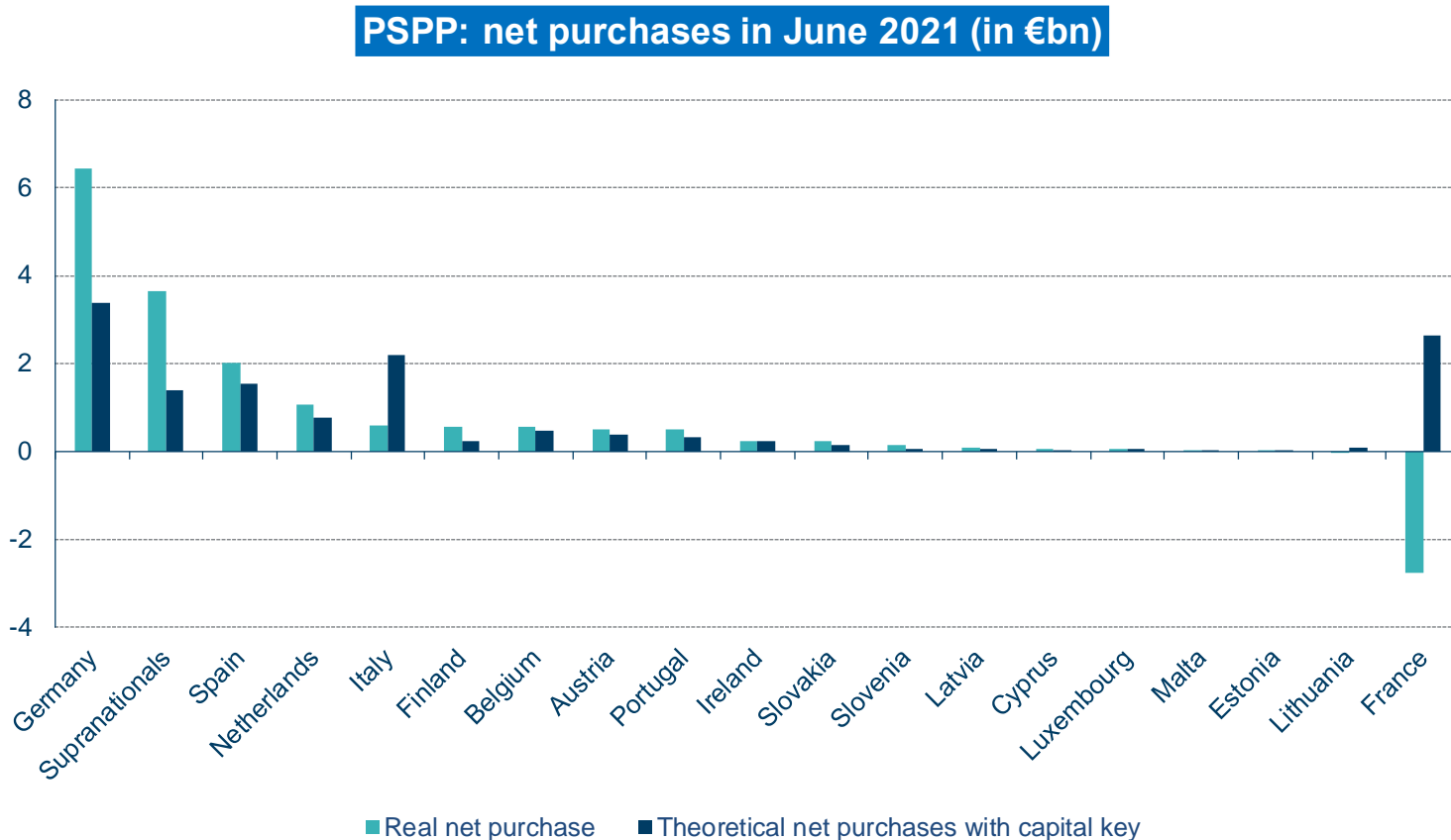
Eurosystem's holding: public debt

Eurosystem holding by jurisdiction (in €bn)



Source: Datastream, Amundi Research, Data as of 05/31/2021

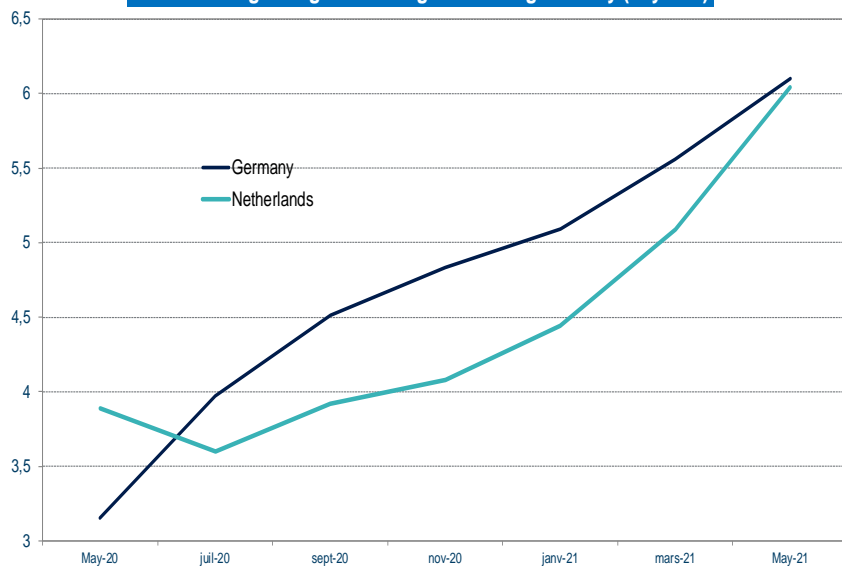
Deviation of monthly PSPP purchases from capital key proportions



Source: Datastream, Amundi Research, Data as of 05/31/2021

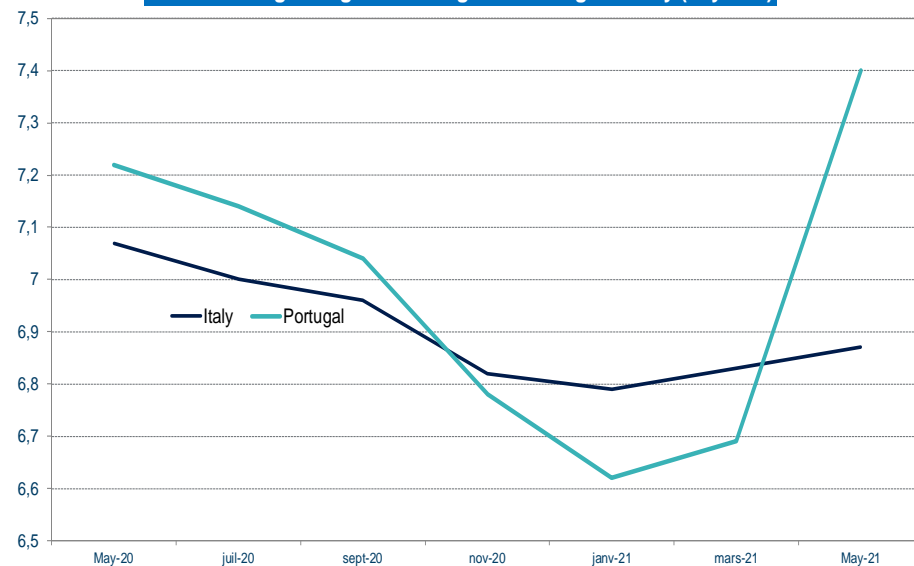
PEPP Holdings weighted average remaining maturity

PEPP Holdings weighted average remaining maturity (in years)



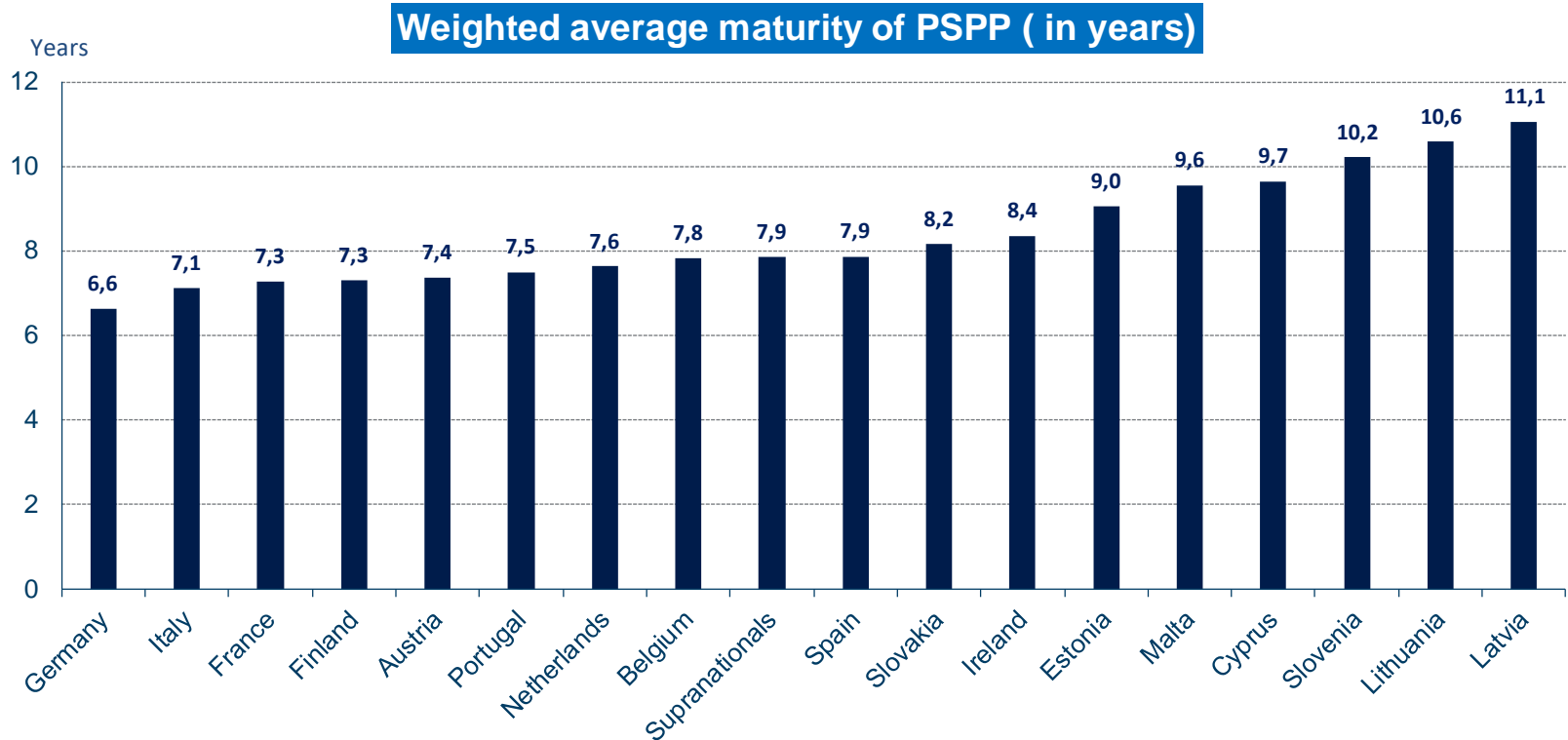
Source: Datastream, Amundi Research, Data as of 05/31/2021

PEPP Holdings weighted average remaining maturity (in years)



Source: Datastream, Amundi Research, Data as of 05/31/2021

Weighted average maturity of PSPP bonds (as at January 2021)

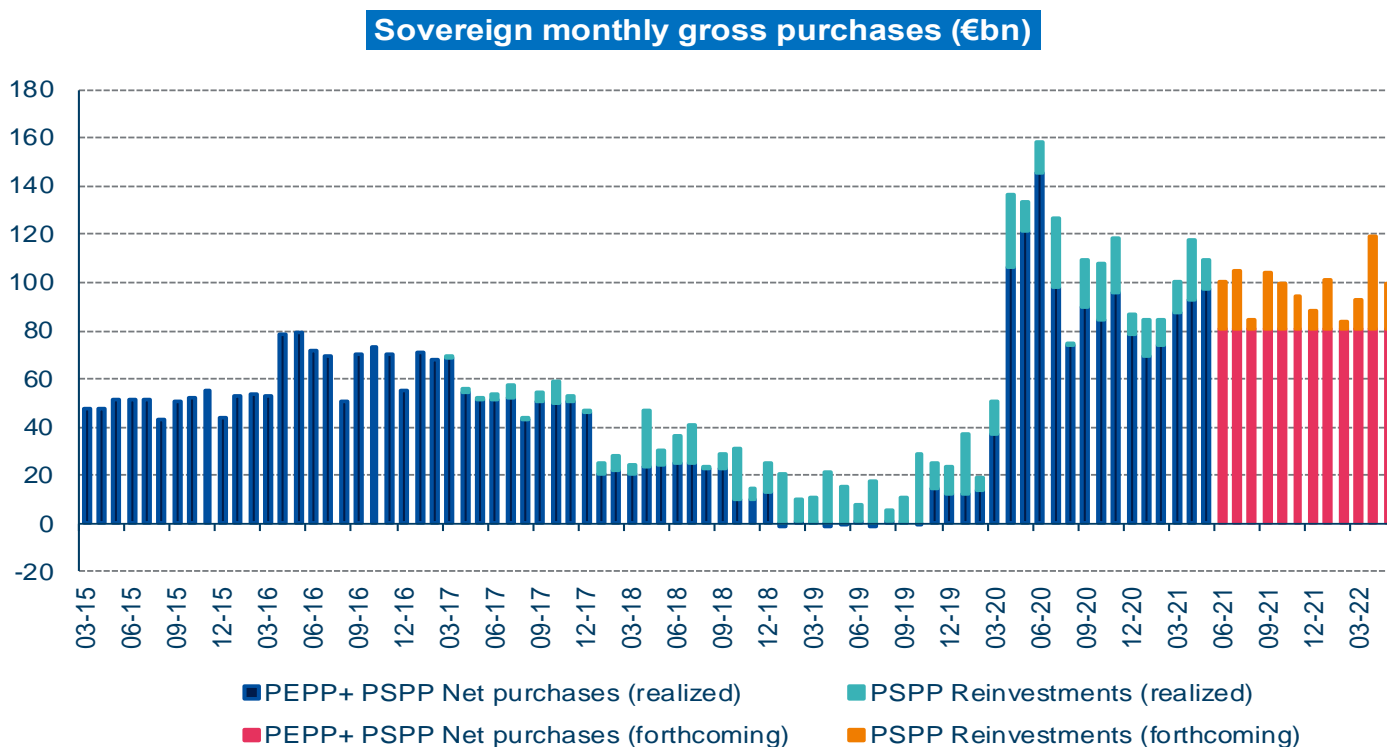


Source: Datastream, Amundi Research, Data as of 05/31/2021

What's next for end of 2021?

Sovereign monthly gross purchases

- In total, PEPP purchases by the end of May amount to roughly EUR 1.1trn meaning that the remaining envelope is close to EUR 750bn, ultimately pointing to a EUR 75bn volume per month in order to use all the potential by March 2022.
- Assuming a natural slowdown in August and December close to historical averages, the path could be even closer to €80bn in remaining months till March 2022, in case of full usage.

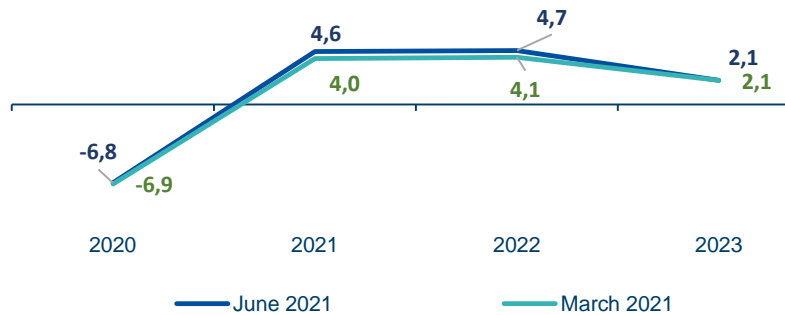


Source: ECB, Amundi Research, Data as of: 05/31/2021

Annex

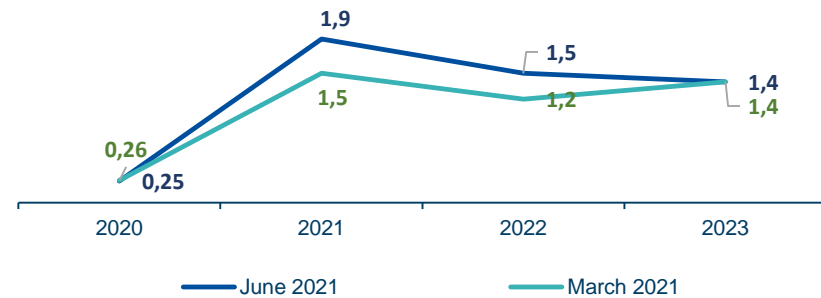
ECB Projections

ECB staff macroeconomic projections
GDP growth (in %)



Source :ECB , Recherche Amundi

ECB staff macroeconomic projections
Inflation (in %)



Source :ECB , Recherche Amundi

Appendix

■ Lexicon:

- **PSPP** : Public Sector Purchase Programme;
- **APP** : Asset Purchase Programme;
- **CSPP** : Corporate Sector Purchase Programme;
- **CBPP** : Covered Bond Purchase Programme;
- **SMP** : Security Market Programme;
- **ABSPP** : Asset Back-Backed Securities Purchase Programme.
- **PEPP** : Pandemic Emergency Purchase Programme

DISCLAIMER

Amundi Asset Management

Portfolio management company approved by the French Financial Markets Authority (Autorité des Marchés Financiers) under no.GP 04000036

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