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The impact of the corporate sector purchase programme on corporate bond markets and the financing of euro area non-financial corporations

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Author

Listed:
- De Santis, Roberto A.
- Geis, André
- Juskaite, Aiste
- Cruz, Lia Vaz

Registered:
- Roberto A. De Santis

Abstract

This article reviews the impact of the ECB's corporate sector purchase programme (CSPP) on corporate bond markets and the financing of euro area non-financial corporations (NFCs). It finds that the CSPP has led to a significant easing in financing conditions for euro area NFCs, including declines in corporate bond spreads, improved supply conditions in the corporate bond primary market and increased bank lending to NFCs that do not have access to bond-based financing. The operational set-up of the CSPP, in particular its flexibility and adaptability, minimises any impact that could be detrimental to the functioning of the corporate bond market. JEL Classification: E52, E58, G01, G12, G21

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