
2018

Covered Bonds under Unconventional Monetary Policy

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Summary

This is Holger Markmann's work on the behavior of covered bonds during the announcements and implementation of the three different European Central Bank (ECB) Covered Bonds Purchase Programmes (CBPP). The work also discusses the impact of CBPP1, CBPP2, and CBPP3, on covered bond spreads. It found that while the CBPP1 lowered covered bond spread by 3-4 basis points in the short term and 10 basis points in the medium-term, the CBPP2 and CBPP2 did not have similar effects.

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Recommended Citation:

Markmann, Holger. 2018. *Covered Bonds under Unconventional Monetary Policy*. Wiesbaden: Springer Gabler.