



**EUROPEAN CENTRAL BANK**  
**EUROSYSTEM**

Christine LAGARDE  
President

Mr Sven Giegold  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt am Main, 28 May 2021

L/CL/21/119

**Re: Your letter (QZ-025)**

Honourable Member of the European Parliament, dear Mr Giegold,

Thank you for your letter, which was passed on to me by Ms Irene Tinagli, Chair of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 20 April 2021.

Regarding your request for a list of securities currently held under the asset-backed securities purchase programme (ABSPP), including the amounts held in each security, let me first recall that the European Central Bank (ECB) currently publishes, on a weekly basis, the aggregate ABSPP holdings at amortised cost and, on a monthly basis, a breakdown of holdings purchased in primary and secondary markets. Moreover, on a semi-annual basis it publishes the breakdown of ABSPP portfolio holdings by credit rating, country of risk and collateral type. With regard to your second question, please note that the breakdown also includes comparisons with the universe of eligible asset-backed securities (ABSs) for each of these dimensions.<sup>1</sup> These regular publications aim to inform the public about the Eurosystem's ongoing ABS purchases.

When assessing your request for the disclosure of more detailed data at the level of individual securities, the ECB has to strike a delicate balance between the public interest for such additional data and the risk of inducing unwanted effects which may undermine the transmission of our monetary policy.<sup>2</sup> In this case, the disclosure

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<sup>1</sup> For further details, see <https://www.ecb.europa.eu/mopo/implement/app/html/index.en.html>.

<sup>2</sup> For more information, see also section 1.2 in "Feedback on the input provided by the European Parliament as part of its resolution on the ECB Annual Report 2018", ECB, 7 May 2020, available at: [https://www.ecb.europa.eu/pub/pdf/other/ecb.20200507\\_feedback\\_on\\_the\\_input\\_provided\\_by\\_the\\_european\\_parliament-4d3f01294d.en.pdf](https://www.ecb.europa.eu/pub/pdf/other/ecb.20200507_feedback_on_the_input_provided_by_the_european_parliament-4d3f01294d.en.pdf).

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of detailed, disaggregated data on the securities purchased under the ABSPP, such as the International Securities Identification Number (ISIN) – which reveals the issuer/originator – and holding amounts, could lead market participants to draw inferences about the Eurosystem’s holdings and purchase patterns and adjust their own behaviour accordingly. For example, if market participants were granted access to security-level data on holdings, they may pre-position themselves to take advantage of this information, which could lead to distortions in the market prices of individual securities.

The distribution of ABSPP purchases across issuers/originators and other dimensions mainly reflects the market conditions at the time of the purchases and the intention to maximise the impact of our purchases on the monetary policy stance and general credit conditions, while minimising distortions in market prices. The disclosure of ABS purchases from individual issuers/originators could be perceived by the market as indicating a differentiation between financially sound and comparatively weaker issuers/originators in cases where ISINs do not appear among ABSPP holdings, even though there may be other reasons for their absence. As a result, the disclosure of holdings would likely cause an increased differentiation in spreads in favour of those issuers/originators that appear among the holdings, and it would place the remaining European ABS market at a disadvantage. It follows that the publication of security-level information on holdings could undermine the protection of the public interest as regards the smooth implementation of the monetary policy of the European Union.<sup>3</sup> I therefore regret to inform you that the ECB cannot provide the information you have requested.

In the context of this assessment, let me also recall the recent decision and argumentation of the European Ombudsman to uphold the ECB’s decision to not disclose security-level information on holdings of corporate bonds purchased under its corporate sector purchase programme and its pandemic emergency purchase programme.<sup>4</sup>

Yours sincerely,

[signed]

Christine Lagarde

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<sup>3</sup> Pursuant to the second indent of Article 4(1)(a) of Decision ECB/2004/3, the ECB shall refuse access to a document where disclosure would undermine the protection of the public interest as regards the monetary policy of the Union. For further details, see <https://data.europa.eu/eli/dec/2004/258/oj>.

<sup>4</sup> See Decision of the European Ombudsman in case 1874/2020/MAS on the European Central Bank’s refusal to grant public access to documents containing detailed information regarding two asset purchase programmes, available at: <https://www.ombudsman.europa.eu/en/decision/en/139120>.

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