

# QE Details

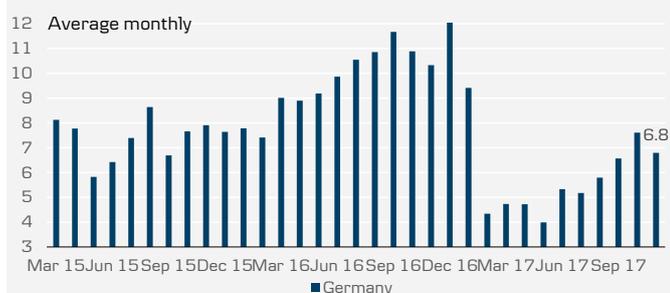
## German purchases suggest no ISIN restriction in 2018, while Irish purchases have doubled in Q4

- QE figures for November showed **monthly German PSPP purchases in line with the previous month** (EUR11.5bn). The monthly purchases in November fully reflect the new QE horizon (until end September 2018) i.e. the November figure suggests that **QE purchases in Germany are unlikely to be constrained by the ISIN restriction** within the announced QE horizon.
- The reported figures are **increasingly ‘distorted’ by redemption and reinvestment effects**, highlighted by **Irish net purchases being at an all-time high of EUR1.2bn in November**, up from EUR-32m in October. Gross purchases (including reinvestments) have likely been above EUR1bn in both October and November (See chart) reflecting the combination of reinvestment flows and issuer constraint no longer being a constraint. **We expect this to be the case in December as well**. Distortion due to reinvestments is also visible in the **Finnish figures which have returned to ‘normal’** following elevated reported figures in October (EUR1.1bn) and a low September figure (EUR0.2bn).
- Note that total QE in December is set to slow into the year-end with **21 December being the last day of QE purchases in 2017** and total December purchases of c.EUR50-53bn.
- **Redemption details** for the next 12 months. Total QE redemptions (December 2017 to November 2018) amount to **EUR133.7bn of which EUR104.1bn is in PSPP**.

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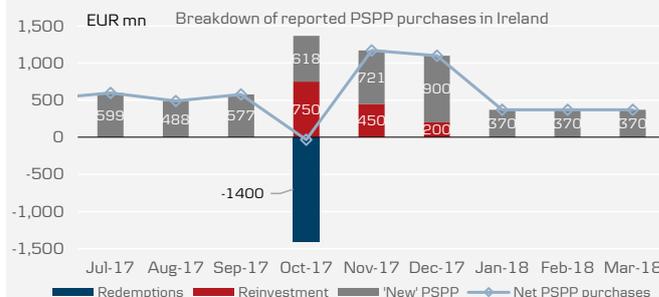
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German PSPP is becoming more balance on the cure



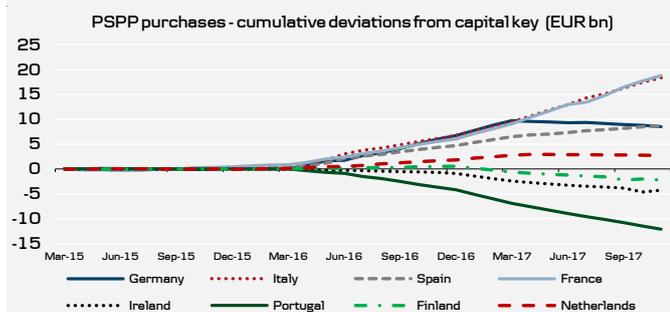
Source: ECB, Danske Bank

Gross purchases in Ireland likely to have doubled in Q4



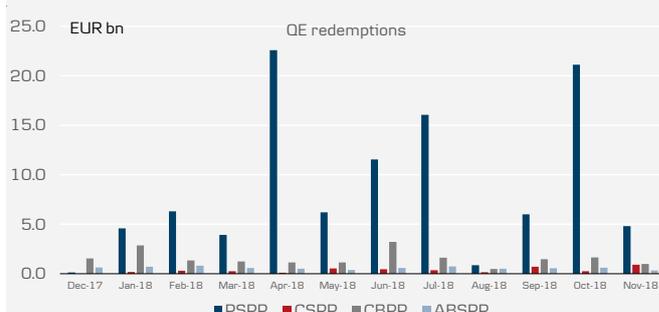
Source: ECB, Danske Bank

PSPP remain ‘over allocated’ to France, Spain and Italy



Source: ECB, Danske Bank

PSPP redemptions amount to EUR104.1bn in next 12 months



Source: ECB, Danske Bank

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