

International Finance Discussion Papers: Flow and Stock Effects of Large-Scale Treasury Purchases



International Finance Discussion
Papers: Flow and Stock Effects of
Large-Scale Treasury Purchases

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INTERNATIONAL FINANCE DISCUSSION PAPERS: FLOW AND STOCK EFFECTS OF LARGE-SCALE TREASURY PURCHASES

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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Using a panel of daily CUSIP-level data, we study the effects of the Federal Reserve's program to purchase \$300 billion of U.S. Treasury coupon securities announced and implemented during 2009. This program represented an unprecedented intervention in the Treasury market and thus allows us to shed light on the price elasticities and substitutability of Treasuries, preferred-habitat theories of the term structure, and the ability of large-scale asset purchases to reduce overall yields and improve market functioning. We find that each purchase operation, on average, caused a decline in yields in the sector purchased of 3.5 basis points on the days when these purchases occurred (the flow effect of the program). In addition, the program as a whole resulted in a persistent downward shift in the yield curve of as much as 50 basis points (the stock effect), with the largest impact in the 10- to 15-year sector. The coefficient patterns generally support a view of segmentation or imperfect substitution within the Treasury market.

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