



BANK OF ENGLAND

Appendix to Staff Working Paper No. 782

The impact of QE on liquidity: evidence from the UK Corporate Bond Purchase Scheme

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The impact of QE on liquidity: evidence from the UK Corporate Bond Purchase Scheme

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A Announcement effects: Full results

Table 1: Announcement effects: Number of trades

	Number of trades	
	(1)	(2)
Eligible (indicator)	0.223 (0.843)	2.940* (1.508)
Amount outstanding (GBP mn)	0.009*** (0.002)	-0.013*** (0.002)
Credit rating	-0.207 (0.263)	-0.536 (0.415)
Residual maturity (years)	0.401** (0.180)	0.111 (0.085)
Residual maturity squared (years)	-0.006** (0.003)	-0.0001 (0.0001)
Spread to reference government bond (bps)	-0.010 (0.008)	-0.016 (0.018)
Gilt amount outstanding (GBP mn)	0.00001 (0.00001)	
Control group	Sterling	Euro
Industry fixed effects	Yes	Yes
Observations	545	690
R ²	0.085	0.153

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (1). The variables and control groups are defined in Section 4. Standard errors are robust to heteroskedasticity.

Table 2: Announcement effects: Trading volume (GBP mn)

	Trading volume (GBP mn)	
	(1)	(2)
Eligible (indicator)	0.860 (0.993)	4.515*** (1.519)
Amount outstanding (GBP mn)	0.012*** (0.002)	-0.008*** (0.002)
Credit rating	-0.115 (0.310)	-0.224 (0.418)
Residual maturity (years)	0.381* (0.211)	0.046 (0.086)
Residual maturity squared (years)	-0.008** (0.004)	-0.00003 (0.0001)
Spread to reference government bond (bps)	0.002 (0.010)	-0.005 (0.018)
Gilt amount outstanding (GBP mn)	0.00000 (0.00001)	
Control group	Sterling	Euro
Industry fixed effects	Yes	Yes
Observations	545	690
R ²	0.100	0.098

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (1). The variables and control groups are defined in Section 4. Standard errors are robust to heteroskedasticity.

Table 3: Announcement effects: Average trade size (GBP mn)

	Average trade size (GBP mn)	
	(1)	(2)
Eligible (indicator)	-0.073 (0.173)	0.240* (0.129)
Amount outstanding (GBP mn)	-0.0002 (0.0004)	0.0002 (0.0001)
Credit rating	-0.051 (0.053)	-0.014 (0.034)
Residual maturity (years)	-0.011 (0.037)	-0.006 (0.007)
Residual maturity squared (years)	-0.00002 (0.001)	0.00001 (0.00001)
Spread to reference government bond (bps)	0.0001 (0.002)	0.001 (0.002)
Gilt amount outstanding (GBP mn)	-0.00000 (0.00000)	
Control group	Sterling	Euro
Industry fixed effects	Yes	Yes
Observations	316	505
R ²	0.027	0.016

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (1). The variables and control groups are defined in Section 4. Standard errors are robust to heteroskedasticity.

Table 4: Announcement effects: Number of block trades

	Number of block trades	
	(1)	(2)
Eligible (indicator)	0.119 (0.150)	0.448** (0.205)
Amount outstanding (GBP mn)	0.001*** (0.0003)	-0.001*** (0.0002)
Credit rating	-0.001 (0.047)	-0.007 (0.056)
Residual maturity (years)	0.039 (0.032)	0.005 (0.012)
Residual maturity squared (years)	-0.001 (0.001)	-0.00000 (0.00001)
Spread to reference government bond (bps)	0.00003 (0.001)	0.00001 (0.002)
Gilt amount outstanding (GBP mn)	-0.00000 (0.00000)	
Control group	Sterling	Euro
Industry fixed effects	Yes	Yes
Observations	545	690
R ²	0.074	0.093

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (1). The variables and control groups are defined in Section 4. Standard errors are robust to heteroskedasticity.

Table 5: Announcement effects: Effective spread (bps)

	Effective spread (bps)	
	(1)	(2)
Eligible (indicator)	5.249 (10.636)	23.418*** (7.497)
Amount outstanding (GBP mn)	-0.022 (0.020)	0.012* (0.007)
Credit rating	1.028 (3.187)	-2.370 (2.075)
Residual maturity (years)	-0.385 (2.048)	-0.344 (0.404)
Residual maturity squared (years)	-0.014 (0.031)	0.0004 (0.0004)
Spread to reference government bond (bps)	0.110 (0.105)	-0.006 (0.087)
Gilt amount outstanding (GBP mn)	-0.0001 (0.0001)	
Control group	Sterling	Euro
Industry fixed effects	Yes	Yes
Observations	136	213
R ²	0.078	0.113

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (1). The variables and control groups are defined in Section 4. Standard errors are robust to heteroskedasticity.

Table 6: Announcement effects: Roll (bps)

	Roll (bps)	
	(1)	(2)
Eligible (indicator)	2.431 (9.778)	-8.237 (6.333)
Amount outstanding (GBP mn)	-0.049** (0.020)	-0.006 (0.007)
Credit rating	-3.941 (2.746)	-1.192 (1.640)
Residual maturity (years)	2.587 (2.202)	0.335 (0.448)
Residual maturity squared (years)	-0.024 (0.033)	-0.0004 (0.0004)
Spread to reference government bond (bps)	-0.092 (0.091)	-0.026 (0.074)
Gilt amount outstanding (GBP mn)	0.00004 (0.0001)	
Control group	Sterling	Euro
Industry fixed effects	Yes	Yes
Observations	154	287
R ²	0.114	0.050

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (1). The variables and control groups are defined in Section 4. Standard errors are robust to heteroskedasticity.

Table 7: Announcement effects: Round-trip cost (bps)

	Round-trip cost (bps)	
	(1)	(2)
Eligible (indicator)	35.026* (18.193)	-13.335 (9.802)
Amount outstanding (GBP mn)	0.020 (0.036)	-0.016* (0.009)
Credit rating	-4.068 (4.323)	-0.460 (2.658)
Residual maturity (years)	-1.941 (3.164)	-2.285*** (0.425)
Residual maturity squared (years)	0.014 (0.048)	0.002*** (0.0004)
Spread to reference government bond (bps)	0.274 (0.181)	0.424*** (0.124)
Gilt amount outstanding (GBP mn)	0.00004 (0.0001)	
Control group	Sterling	Euro
Industry fixed effects	Yes	Yes
Observations	52	94
R ²	0.233	0.323

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (1). The variables and control groups are defined in Section 4. Standard errors are robust to heteroskedasticity.

Table 8: Announcement effects: Interquartile range (bps)

	Interquartile range (bps)	
	(1)	(2)
Eligible (indicator)	1.515 (7.299)	4.841 (5.163)
Amount outstanding (GBP mn)	-0.054*** (0.015)	-0.012** (0.005)
Credit rating	-4.286** (2.134)	-2.984** (1.360)
Residual maturity (years)	3.313** (1.498)	0.255 (0.296)
Residual maturity squared (years)	-0.032 (0.024)	-0.0003 (0.0003)
Spread to reference government bond (bps)	-0.128* (0.071)	-0.009 (0.061)
Gilt amount outstanding (GBP mn)	0.0001 (0.0001)	
Control group	Sterling	Euro
Industry fixed effects	Yes	Yes
Observations	249	421
R ²	0.126	0.074

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (1). The variables and control groups are defined in Section 4. Standard errors are robust to heteroskedasticity.

Table 9: Announcement effects: Amihud (bps)

	Amihud (bps)	
	(1)	(2)
Eligible (indicator)	-14.982 (23.172)	-15.670 (15.281)
Amount outstanding (GBP mn)	-0.061 (0.045)	-0.013 (0.016)
Credit rating	-2.993 (6.832)	-4.910 (4.124)
Residual maturity (years)	5.545 (4.609)	2.956*** (0.940)
Residual maturity squared (years)	-0.029 (0.074)	-0.003*** (0.001)
Spread to reference government bond (bps)	-0.311 (0.225)	-0.256 (0.177)
Gilt amount outstanding (GBP mn)	0.0002 (0.0002)	
Control group	Sterling	Euro
Industry fixed effects	Yes	Yes
Observations	226	355
R ²	0.053	0.077

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (1). The variables and control groups are defined in Section 4. Standard errors are robust to heteroskedasticity.

Table 10: Announcement effects: Volatility-over-volume (bps)

	Volatility-over-volume (bps)	
	(1)	(2)
Eligible (indicator)	-2.788 (5.438)	-6.002* (3.581)
Amount outstanding (GBP mn)	-0.030*** (0.011)	-0.006* (0.004)
Credit rating	0.459 (1.527)	-0.930 (0.927)
Residual maturity (years)	1.676 (1.225)	0.302 (0.253)
Residual maturity squared (years)	-0.015 (0.018)	-0.0003 (0.0002)
Spread to reference government bond (bps)	-0.010 (0.051)	0.0003 (0.042)
Gilt amount outstanding (GBP mn)	0.0001 (0.00005)	
Control group	Sterling	Euro
Industry fixed effects	Yes	Yes
Observations	154	287
R ²	0.101	0.053

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (1). The variables and control groups are defined in Section 4. Standard errors are robust to heteroskedasticity.

B Impact of CBPS purchases on contemporaneous liquidity: Full results

Table 11: Impact of CBPS purchases on contemporaneous liquidity: Number of trades

	Number of trades			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.289*** (0.047)	0.246*** (0.063)	0.385*** (0.065)	0.389*** (0.064)
Amount offered (GBP mn)	0.023 (0.022)	0.053* (0.031)		
Average offer spread (bps)	0.053* (0.028)	0.129* (0.071)		
Reserve spread (bps)	0.010** (0.004)	-0.136* (0.071)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	334	317	819	905
Number of auctions	81	81	82	82
Observations	4,275	2,601	14,637	16,579
R ²	0.432	0.444	0.623	0.605

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (2). The variables and control groups are defined in Section 5.2. Standard errors are double-clustered at the bond and auction levels.

Table 12: Impact of CBPS purchases on contemporaneous liquidity: Trading volume (GBP mn)

	Trading volume (GBP mn)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.739*** (0.060)	0.776*** (0.074)	0.978*** (0.068)	0.978*** (0.066)
Amount offered (GBP mn)	0.035 (0.033)	0.080** (0.037)		
Average offer spread (bps)	0.039 (0.043)	0.050 (0.064)		
Reserve spread (bps)	0.018** (0.008)	0.117 (0.092)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	334	317	819	905
Number of auctions	81	81	82	82
Observations	4,275	2,601	14,637	16,579
R ²	0.309	0.371	0.396	0.469

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (2). The variables and control groups are defined in Section 5.2. Standard errors are double-clustered at the bond and auction levels.

Table 13: Impact of CBPS purchases on contemporaneous liquidity: Average trade size (GBP mn)

	Average trade size (GBP mn)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.114*** (0.014)	0.142*** (0.018)	0.145*** (0.021)	0.144*** (0.021)
Amount offered (GBP mn)	-0.001 (0.003)	-0.002 (0.005)		
Average offer spread (bps)	0.017** (0.007)	-0.008 (0.010)		
Reserve spread (bps)	0.001 (0.001)	0.047*** (0.018)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	328	310	602	772
Number of auctions	81	81	82	82
Observations	3,929	2,425	6,615	12,287
R ²	0.300	0.394	0.371	0.325

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (2). The variables and control groups are defined in Section 5.2. Standard errors are double-clustered at the bond and auction levels.

Table 14: Impact of CBPS purchases on contemporaneous liquidity: Number of block trades

	Number of block trades			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.091*** (0.009)	0.090*** (0.011)	0.108*** (0.009)	0.110*** (0.009)
Amount offered (GBP mn)	0.006 (0.006)	0.013** (0.005)		
Average offer spread (bps)	0.008 (0.007)	0.010 (0.009)		
Reserve spread (bps)	0.002 (0.001)	0.006 (0.016)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	334	317	819	905
Number of auctions	81	81	82	82
Observations	4,275	2,601	14,637	16,579
R ²	0.237	0.289	0.321	0.398

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (2). The variables and control groups are defined in Section 5.2. Standard errors are double-clustered at the bond and auction levels.

Table 15: Impact of CBPS purchases on contemporaneous liquidity: Effective spread (bps)

	Effective spread (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	−0.854** (0.373)	−0.850* (0.481)	−0.950* (0.552)	−0.887* (0.516)
Amount offered (GBP mn)	0.036 (0.146)	0.204 (0.187)		
Average offer spread (bps)	0.287 (0.423)	−0.539 (0.651)		
Reserve spread (bps)	0.007 (0.039)	0.518 (0.892)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	298	275	523	714
Number of auctions	81	80	82	82
Observations	2,560	1,608	3,953	7,888
R ²	0.212	0.275	0.249	0.219

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (2). The variables and control groups are defined in Section 5.2. Standard errors are double-clustered at the bond and auction levels.

Table 16: Impact of CBPS purchases on contemporaneous liquidity: Roll (bps)

	Roll (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	-0.357* (0.195)	-0.693** (0.344)	-0.537 (0.393)	-0.407 (0.387)
Amount offered (GBP mn)	0.050 (0.148)	0.195 (0.183)		
Average offer spread (bps)	-0.254 (0.366)	0.458 (0.583)		
Reserve spread (bps)	-0.035 (0.040)	-0.414 (0.733)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	303	279	507	714
Number of auctions	81	80	82	82
Observations	2,645	1,651	4,013	9,258
R ²	0.337	0.364	0.315	0.288

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (2). The variables and control groups are defined in Section 5.2. Standard errors are double-clustered at the bond and auction levels.

Table 17: Impact of CBPS purchases on contemporaneous liquidity: Round-trip cost (bps)

	Round-trip cost (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.097 (0.424)	-0.951 (0.641)	-0.469 (0.406)	-0.265 (0.395)
Amount offered (GBP mn)	-0.007 (0.198)	0.269 (0.285)		
Average offer spread (bps)	0.112 (0.439)	1.066 (0.936)		
Reserve spread (bps)	0.016 (0.058)	-1.799 (1.123)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	271	232	461	655
Number of auctions	81	79	82	82
Observations	1,235	775	2,028	4,750
R ²	0.578	0.665	0.574	0.520

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (2). The variables and control groups are defined in Section 5.2. Standard errors are double-clustered at the bond and auction levels.

Table 18: Impact of CBPS purchases on contemporaneous liquidity: Interquartile range (bps)

	Interquartile range (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.203 (0.222)	0.006 (0.351)	-0.042 (0.302)	0.342 (0.325)
Amount offered (GBP mn)	0.059 (0.126)	0.174 (0.178)		
Average offer spread (bps)	0.227 (0.247)	0.210 (0.462)		
Reserve spread (bps)	0.002 (0.025)	-0.007 (0.523)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	320	299	571	748
Number of auctions	81	81	82	82
Observations	3,527	2,182	5,641	11,316
R ²	0.434	0.482	0.428	0.451

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (2). The variables and control groups are defined in Section 5.2. Standard errors are double-clustered at the bond and auction levels.

Table 19: Impact of CBPS purchases on contemporaneous liquidity: Amihud (bps)

	Amihud (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	-0.828* (0.491)	-2.080*** (0.617)	-2.742*** (0.740)	-2.301*** (0.719)
Amount offered (GBP mn)	-0.387* (0.219)	-0.250 (0.243)		
Average offer spread (bps)	0.079 (0.521)	1.145 (0.960)		
Reserve spread (bps)	-0.102 (0.071)	-1.156 (1.391)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	318	296	562	741
Number of auctions	81	80	82	82
Observations	3,340	2,081	5,283	10,147
R ²	0.286	0.327	0.288	0.297

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (2). The variables and control groups are defined in Section 5.2. Standard errors are double-clustered at the bond and auction levels.

Table 20: Impact of CBPS purchases on contemporaneous liquidity: Volatility-over-volume (bps)

	Volatility-over-volume (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	-0.684*** (0.122)	-0.877*** (0.152)	-0.941*** (0.136)	-0.847*** (0.156)
Amount offered (GBP mn)	0.015 (0.070)	0.020 (0.085)		
Average offer spread (bps)	-0.054 (0.212)	0.106 (0.286)		
Reserve spread (bps)	-0.009 (0.022)	-0.801*** (0.308)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	303	279	507	714
Number of auctions	81	80	82	82
Observations	2,645	1,651	4,013	9,258
R ²	0.501	0.566	0.570	0.510

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (2). The variables and control groups are defined in Section 5.2. Standard errors are double-clustered at the bond and auction levels.

**C Heterogeneity of impact by pre-CBPS liquidity:
Full results**

Table 21: Heterogeneity of impact by pre-CBPS liquidity: Number of trades

	Number of trades			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.299*** (0.044)	0.257*** (0.060)	0.335*** (0.069)	0.384*** (0.078)
Amount purchased x Pre-CBPS liquidity	-0.004 (0.005)	-0.005 (0.008)	0.006 (0.008)	0.005 (0.008)
Amount offered (GBP mn)	0.023 (0.018)	0.051** (0.025)		
Amount offered x Pre-CBPS liquidity	0.0004 (0.004)	0.001 (0.005)		
Average offer spread (bps)	0.033 (0.026)	0.084 (0.068)		
Average offer spread x Pre-CBPS liquidity	-0.0002 (0.001)	0.001 (0.002)		
Reserve spread (bps)	0.009** (0.004)	-0.151** (0.062)		
Reserve spread x Pre-CBPS liquidity	-0.0001 (0.001)	-0.006 (0.006)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	310	293	751	810
Number of auctions	81	81	82	82
Observations	3,947	2,425	13,964	15,345
R ²	0.368	0.387	0.618	0.607

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (3). The variables and control groups are defined in Sections 5.2 and 5.5. Standard errors are double-clustered at the bond and auction levels.

Table 22: Heterogeneity of impact by pre-CBPS liquidity: Trading volume (GBP mn)

	Trading volume (GBP mn)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.772*** (0.060)	0.797*** (0.077)	0.965*** (0.080)	0.980*** (0.068)
Amount purchased x Pre-CBPS liquidity	0.0003 (0.008)	-0.001 (0.007)	0.002 (0.006)	0.001 (0.006)
Amount offered (GBP mn)	0.038 (0.031)	0.088** (0.034)		
Amount offered x Pre-CBPS liquidity	-0.005*** (0.001)	-0.005* (0.003)		
Average offer spread (bps)	0.017 (0.041)	0.011 (0.064)		
Average offer spread x Pre-CBPS liquidity	-0.002 (0.002)	0.0002 (0.003)		
Reserve spread (bps)	0.016** (0.007)	0.067 (0.093)		
Reserve spread x Pre-CBPS liquidity	0.001 (0.001)	-0.010 (0.007)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	310	293	751	810
Number of auctions	81	81	82	82
Observations	3,947	2,425	13,964	15,345
R ²	0.299	0.357	0.386	0.418

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (3). The variables and control groups are defined in Sections 5.2 and 5.5. Standard errors are double-clustered at the bond and auction levels.

Table 23: Heterogeneity of impact by pre-CBPS liquidity: Average trade size (GBP mn)

	Average trade size (GBP mn)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.120*** (0.016)	0.137*** (0.020)	0.144*** (0.022)	0.145*** (0.022)
Amount purchased x Pre-CBPS liquidity	0.012 (0.014)	0.016 (0.015)	-0.004 (0.015)	-0.006 (0.014)
Amount offered (GBP mn)	-0.0004 (0.004)	0.002 (0.005)		
Amount offered x Pre-CBPS liquidity	0.0004 (0.003)	-0.001 (0.004)		
Average offer spread (bps)	0.015** (0.007)	-0.003 (0.011)		
Average offer spread x Pre-CBPS liquidity	-0.016* (0.009)	-0.022* (0.012)		
Reserve spread (bps)	0.001 (0.001)	0.034* (0.020)		
Reserve spread x Pre-CBPS liquidity	0.001 (0.001)	0.012 (0.011)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	237	226	397	607
Number of auctions	81	81	82	82
Observations	3,154	1,951	5,029	10,792
R ²	0.294	0.395	0.360	0.304

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (3). The variables and control groups are defined in Sections 5.2 and 5.5. Standard errors are double-clustered at the bond and auction levels.

Table 24: Heterogeneity of impact by pre-CBPS liquidity: Number of block trades

	Number of block trades			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.094*** (0.010)	0.091*** (0.012)	0.104*** (0.011)	0.108*** (0.009)
Amount purchased x Pre-CBPS liquidity	-0.001 (0.011)	-0.003 (0.010)	0.004 (0.005)	0.003 (0.005)
Amount offered (GBP mn)	0.005 (0.005)	0.013** (0.006)		
Amount offered x Pre-CBPS liquidity	-0.003* (0.002)	-0.003 (0.002)		
Average offer spread (bps)	0.006 (0.007)	0.005 (0.009)		
Average offer spread x Pre-CBPS liquidity	-0.004 (0.005)	-0.004 (0.006)		
Reserve spread (bps)	0.002 (0.001)	-0.001 (0.016)		
Reserve spread x Pre-CBPS liquidity	-0.001 (0.001)	-0.011 (0.008)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	310	293	751	810
Number of auctions	81	81	82	82
Observations	3,947	2,425	13,964	15,345
R ²	0.231	0.273	0.315	0.323

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (3). The variables and control groups are defined in Sections 5.2 and 5.5. Standard errors are double-clustered at the bond and auction levels.

Table 25: Heterogeneity of impact by pre-CBPS liquidity: Effective spread (bps)

	Effective spread (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	-1.274** (0.502)	-0.796 (0.624)	-1.532** (0.612)	-1.102* (0.599)
Amount purchased x Pre-CBPS liquidity	-0.019* (0.010)	-0.009 (0.012)	-0.016 (0.013)	-0.017 (0.013)
Amount offered (GBP mn)	0.096 (0.156)	0.033 (0.206)		
Amount offered x Pre-CBPS liquidity	0.002 (0.004)	-0.002 (0.006)		
Average offer spread (bps)	0.430 (0.515)	-1.371* (0.734)		
Average offer spread x Pre-CBPS liquidity	0.006 (0.016)	-0.027 (0.023)		
Reserve spread (bps)	-0.003 (0.054)	1.921 (1.304)		
Reserve spread x Pre-CBPS liquidity	-0.001 (0.001)	0.029 (0.022)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	123	117	208	369
Number of auctions	81	78	82	82
Observations	1,337	842	2,165	5,127
R ²	0.216	0.307	0.213	0.216

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (3). The variables and control groups are defined in Sections 5.2 and 5.5. Standard errors are double-clustered at the bond and auction levels.

Table 26: Heterogeneity of impact by pre-CBPS liquidity: Roll (bps)

	Roll (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	-0.515*	-0.900*	-0.510	-0.423
	(0.297)	(0.484)	(0.498)	(0.536)
Amount purchased x Pre-CBPS liquidity	0.004	0.008	-0.001	0.002
	(0.010)	(0.012)	(0.013)	(0.012)
Amount offered (GBP mn)	0.204	0.200		
	(0.207)	(0.283)		
Amount offered x Pre-CBPS liquidity	0.004	0.001		
	(0.005)	(0.006)		
Average offer spread (bps)	-0.062	0.819		
	(0.451)	(0.659)		
Average offer spread x Pre-CBPS liquidity	0.005	0.003		
	(0.013)	(0.017)		
Reserve spread (bps)	-0.011	-0.368		
	(0.045)	(0.986)		
Reserve spread x Pre-CBPS liquidity	-0.0004	0.007		
	(0.001)	(0.008)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	134	126	219	421
Number of auctions	81	78	82	82
Observations	1,527	945	2,386	6,966
R ²	0.359	0.382	0.316	0.286

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (3). The variables and control groups are defined in Sections 5.2 and 5.5. Standard errors are double-clustered at the bond and auction levels.

Table 27: Heterogeneity of impact by pre-CBPS liquidity: Round-trip cost (bps)

	Round-trip cost (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	-0.438 (0.693)	-1.396 (1.324)	-0.398 (0.446)	-0.404 (0.451)
Amount purchased x Pre-CBPS liquidity	0.011 (0.012)	-0.002 (0.024)	-0.010 (0.015)	-0.006 (0.016)
Amount offered (GBP mn)	0.182 (0.322)	0.393 (0.450)		
Amount offered x Pre-CBPS liquidity	-0.010 (0.008)	-0.006 (0.014)		
Average offer spread (bps)	0.277 (0.876)	2.039* (1.135)		
Average offer spread x Pre-CBPS liquidity	0.018 (0.019)	0.053 (0.046)		
Reserve spread (bps)	0.097 (0.070)	-2.018 (1.554)		
Reserve spread x Pre-CBPS liquidity	-0.001 (0.001)	-0.035** (0.014)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	57	50	98	220
Number of auctions	74	66	82	82
Observations	346	210	727	2,380
R ²	0.586	0.761	0.520	0.475

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (3). The variables and control groups are defined in Sections 5.2 and 5.5. Standard errors are double-clustered at the bond and auction levels.

Table 28: Heterogeneity of impact by pre-CBPS liquidity: Interquartile range (bps)

	Interquartile range (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.173 (0.278)	-0.141 (0.404)	-0.067 (0.291)	0.432 (0.345)
Amount purchased x Pre-CBPS liquidity	0.004 (0.007)	0.0004 (0.007)	0.003 (0.010)	-0.001 (0.010)
Amount offered (GBP mn)	-0.044 (0.126)	0.172 (0.161)		
Amount offered x Pre-CBPS liquidity	0.004* (0.003)	0.002 (0.004)		
Average offer spread (bps)	0.355 (0.278)	0.478 (0.538)		
Average offer spread x Pre-CBPS liquidity	-0.005 (0.007)	0.001 (0.011)		
Reserve spread (bps)	-0.001 (0.027)	-0.396 (0.532)		
Reserve spread x Pre-CBPS liquidity	0.0002 (0.001)	-0.014* (0.008)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	198	188	332	538
Number of auctions	81	81	82	82
Observations	2,562	1,587	3,959	9,374
R ²	0.443	0.490	0.444	0.452

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (3). The variables and control groups are defined in Sections 5.2 and 5.5. Standard errors are double-clustered at the bond and auction levels.

Table 29: Heterogeneity of impact by pre-CBPS liquidity: Amihud (bps)

	Amihud (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	-0.376 (0.515)	-2.062*** (0.785)	-3.143*** (0.880)	-1.930** (0.782)
Amount purchased x Pre-CBPS liquidity	-0.004 (0.006)	-0.002 (0.010)	-0.014 (0.011)	-0.017 (0.013)
Amount offered (GBP mn)	-0.490** (0.235)	-0.054 (0.326)		
Amount offered x Pre-CBPS liquidity	0.001 (0.003)	-0.003 (0.003)		
Average offer spread (bps)	-0.349 (0.673)	0.985 (1.238)		
Average offer spread x Pre-CBPS liquidity	-0.014* (0.007)	-0.016 (0.011)		
Reserve spread (bps)	-0.092 (0.070)	-2.497 (1.736)		
Reserve spread x Pre-CBPS liquidity	-0.0005 (0.0005)	0.006 (0.015)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	175	168	300	486
Number of auctions	81	80	82	82
Observations	2,280	1,411	3,537	7,877
R ²	0.293	0.347	0.279	0.295

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (3). The variables and control groups are defined in Sections 5.2 and 5.5. Standard errors are double-clustered at the bond and auction levels.

Table 30: Heterogeneity of impact by pre-CBPS liquidity: Volatility-over-volume (bps)

	Volatility-over-volume (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	−0.796*** (0.161)	−1.038*** (0.226)	−0.780*** (0.158)	−0.529*** (0.124)
Amount purchased x Pre-CBPS liquidity	−0.004 (0.006)	−0.005 (0.008)	−0.009 (0.010)	−0.012 (0.010)
Amount offered (GBP mn)	0.049 (0.100)	0.086 (0.121)		
Amount offered x Pre-CBPS liquidity	−0.007* (0.004)	−0.007** (0.004)		
Average offer spread (bps)	0.394 (0.247)	0.577 (0.393)		
Average offer spread x Pre-CBPS liquidity	0.018 (0.014)	0.017 (0.021)		
Reserve spread (bps)	−0.003 (0.026)	−1.010** (0.438)		
Reserve spread x Pre-CBPS liquidity	−0.001 (0.001)	−0.005 (0.008)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	134	126	219	421
Number of auctions	81	78	82	82
Observations	1,527	945	2,386	6,966
R ²	0.522	0.601	0.606	0.522

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (3). The variables and control groups are defined in Sections 5.2 and 5.5. Standard errors are double-clustered at the bond and auction levels.

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Full results**

Table 31: Variation in contemporaneous impact over time: Number of trades

	Number of trades			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.266*** (0.045)	0.229*** (0.059)	0.342*** (0.055)	0.347*** (0.055)
Amount purchased x Trend	-0.009* (0.005)	-0.006 (0.006)	-0.010* (0.005)	-0.009 (0.006)
Amount offered (GBP mn)	0.015 (0.024)	0.047 (0.038)		
Amount offered x Trend	-0.001 (0.002)	-0.001 (0.002)		
Average offer spread (bps)	0.057** (0.029)	0.177** (0.070)		
Average offer spread x Trend	0.002 (0.002)	0.009 (0.006)		
Reserve spread (bps)	0.014** (0.007)	-0.149 (0.094)		
Reserve spread x Trend	-0.001 (0.001)	-0.005 (0.007)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	334	317	819	905
Number of auctions	81	81	82	82
Observations	4,275	2,601	14,637	16,579
R ²	0.433	0.444	0.624	0.605

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (4). The variables and control groups are defined in Sections 5.2 and 5.5. Standard errors are double-clustered at the bond and auction levels.

Table 32: Variation in contemporaneous impact over time: Trading volume (GBP mn)

	Trading volume (GBP mn)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.682*** (0.066)	0.694*** (0.076)	0.899*** (0.066)	0.899*** (0.066)
Amount purchased x Trend	-0.022*** (0.007)	-0.021** (0.008)	-0.018*** (0.006)	-0.017*** (0.006)
Amount offered (GBP mn)	0.035 (0.036)	0.098** (0.045)		
Amount offered x Trend	0.001 (0.003)	0.003 (0.003)		
Average offer spread (bps)	0.036 (0.051)	0.095 (0.081)		
Average offer spread x Trend	0.002 (0.002)	0.012* (0.007)		
Reserve spread (bps)	0.031** (0.013)	0.128 (0.136)		
Reserve spread x Trend	-0.002* (0.001)	-0.007 (0.011)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	334	317	819	905
Number of auctions	81	81	82	82
Observations	4,275	2,601	14,637	16,579
R ²	0.313	0.374	0.397	0.469

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (4). The variables and control groups are defined in Sections 5.2 and 5.5. Standard errors are double-clustered at the bond and auction levels.

Table 33: Variation in contemporaneous impact over time: Average trade size (GBP mn)

	Average trade size (GBP mn)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.103*** (0.012)	0.130*** (0.017)	0.128*** (0.020)	0.128*** (0.019)
Amount purchased x Trend	-0.004*** (0.001)	-0.003* (0.002)	-0.004*** (0.001)	-0.003*** (0.001)
Amount offered (GBP mn)	-0.0003 (0.004)	-0.001 (0.006)		
Amount offered x Trend	0.0004 (0.0003)	0.0004 (0.0005)		
Average offer spread (bps)	0.012 (0.010)	-0.031* (0.017)		
Average offer spread x Trend	-0.001 (0.001)	-0.002 (0.002)		
Reserve spread (bps)	0.004** (0.001)	0.077*** (0.027)		
Reserve spread x Trend	-0.0004** (0.0002)	0.003 (0.002)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	328	310	602	772
Number of auctions	81	81	82	82
Observations	3,929	2,425	6,615	12,287
R ²	0.307	0.400	0.374	0.327

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (4). The variables and control groups are defined in Sections 5.2 and 5.5. Standard errors are double-clustered at the bond and auction levels.

Table 34: Variation in contemporaneous impact over time: Number of block trades

	Number of block trades			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.085*** (0.010)	0.080*** (0.012)	0.098*** (0.009)	0.099*** (0.009)
Amount purchased x Trend	-0.002** (0.001)	-0.003** (0.001)	-0.002*** (0.001)	-0.002*** (0.001)
Amount offered (GBP mn)	0.005 (0.006)	0.016** (0.006)		
Amount offered x Trend	0.0001 (0.0005)	0.0004 (0.0005)		
Average offer spread (bps)	0.007 (0.008)	0.012 (0.013)		
Average offer spread x Trend	0.0001 (0.0003)	0.001 (0.001)		
Reserve spread (bps)	0.004* (0.002)	0.007 (0.024)		
Reserve spread x Trend	-0.0003 (0.0002)	-0.001 (0.002)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	334	317	819	905
Number of auctions	81	81	82	82
Observations	4,275	2,601	14,637	16,579
R ²	0.239	0.291	0.322	0.398

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (4). The variables and control groups are defined in Sections 5.2 and 5.5. Standard errors are double-clustered at the bond and auction levels.

Table 35: Variation in contemporaneous impact over time: Effective spread (bps)

	Effective spread (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	−0.556 (0.361)	−0.573 (0.504)	−0.757 (0.509)	−0.867* (0.491)
Amount purchased x Trend	0.048 (0.040)	0.056 (0.060)	0.041 (0.045)	0.004 (0.039)
Amount offered (GBP mn)	−0.140 (0.139)	0.015 (0.222)		
Amount offered x Trend	−0.029** (0.012)	−0.027 (0.017)		
Average offer spread (bps)	0.362 (0.421)	−0.200 (0.746)		
Average offer spread x Trend	0.035 (0.038)	0.034 (0.078)		
Reserve spread (bps)	0.109 (0.070)	−0.053 (0.914)		
Reserve spread x Trend	−0.015* (0.008)	−0.050 (0.092)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	298	275	523	714
Number of auctions	81	80	82	82
Observations	2,560	1,608	3,953	7,888
R ²	0.217	0.278	0.250	0.219

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (4). The variables and control groups are defined in Sections 5.2 and 5.5. Standard errors are double-clustered at the bond and auction levels.

Table 36: Variation in contemporaneous impact over time: Roll (bps)

	Roll (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	-0.332 (0.216)	-1.248*** (0.395)	-0.528 (0.383)	-0.607 (0.382)
Amount purchased x Trend	-0.005 (0.024)	-0.082* (0.045)	0.002 (0.027)	-0.044** (0.022)
Amount offered (GBP mn)	0.098 (0.146)	0.599*** (0.199)		
Amount offered x Trend	0.011 (0.011)	0.051*** (0.017)		
Average offer spread (bps)	-0.207 (0.384)	1.263* (0.749)		
Average offer spread x Trend	0.016 (0.035)	0.098 (0.069)		
Reserve spread (bps)	0.017 (0.070)	-1.416* (0.763)		
Reserve spread x Trend	-0.008 (0.008)	-0.124* (0.065)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	303	279	507	714
Number of auctions	81	80	82	82
Observations	2,645	1,651	4,013	9,258
R ²	0.337	0.369	0.315	0.288

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (4). The variables and control groups are defined in Sections 5.2 and 5.5. Standard errors are double-clustered at the bond and auction levels.

Table 37: Variation in contemporaneous impact over time: Round-trip cost (bps)

	Round-trip cost (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.021 (0.423)	-0.505 (0.746)	-0.757 (0.487)	-0.892** (0.438)
Amount purchased x Trend	0.009 (0.044)	0.077 (0.068)	-0.064 (0.047)	-0.140*** (0.041)
Amount offered (GBP mn)	-0.137 (0.178)	-0.069 (0.370)		
Amount offered x Trend	-0.028** (0.012)	-0.045* (0.024)		
Average offer spread (bps)	0.209 (0.482)	1.184 (1.160)		
Average offer spread x Trend	0.011 (0.042)	0.026 (0.116)		
Reserve spread (bps)	-0.046 (0.052)	-0.412 (1.526)		
Reserve spread x Trend	0.015 (0.010)	0.176 (0.122)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	271	232	461	655
Number of auctions	81	79	82	82
Observations	1,235	775	2,028	4,750
R ²	0.582	0.672	0.575	0.525

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (4). The variables and control groups are defined in Sections 5.2 and 5.5. Standard errors are double-clustered at the bond and auction levels.

Table 38: Variation in contemporaneous impact over time: Interquartile range (bps)

	Interquartile range (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.212 (0.233)	0.006 (0.367)	-0.219 (0.309)	-0.269 (0.355)
Amount purchased x Trend	-0.001 (0.024)	-0.027 (0.031)	-0.039 (0.025)	-0.132*** (0.029)
Amount offered (GBP mn)	-0.107 (0.120)	0.011 (0.201)		
Amount offered x Trend	-0.030** (0.012)	-0.019 (0.018)		
Average offer spread (bps)	0.230 (0.253)	0.032 (0.529)		
Average offer spread x Trend	0.006 (0.026)	0.010 (0.050)		
Reserve spread (bps)	-0.010 (0.047)	1.241** (0.629)		
Reserve spread x Trend	0.002 (0.006)	0.129** (0.054)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	320	299	571	748
Number of auctions	81	81	82	82
Observations	3,527	2,182	5,641	11,316
R ²	0.437	0.487	0.428	0.456

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (4). The variables and control groups are defined in Sections 5.2 and 5.5. Standard errors are double-clustered at the bond and auction levels.

Table 39: Variation in contemporaneous impact over time: Amihud (bps)

	Amihud (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	-0.776 (0.540)	-2.171*** (0.626)	-2.488*** (0.760)	-2.760*** (0.745)
Amount purchased x Trend	0.029 (0.063)	-0.034 (0.076)	0.057 (0.062)	-0.099* (0.060)
Amount offered (GBP mn)	-0.420* (0.231)	-0.314 (0.329)		
Amount offered x Trend	-0.008 (0.019)	-0.007 (0.026)		
Average offer spread (bps)	0.013 (0.660)	1.087 (1.059)		
Average offer spread x Trend	-0.021 (0.052)	0.010 (0.093)		
Reserve spread (bps)	-0.153 (0.115)	-0.759 (1.472)		
Reserve spread x Trend	0.008 (0.015)	0.030 (0.136)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	318	296	562	741
Number of auctions	81	80	82	82
Observations	3,340	2,081	5,283	10,147
R ²	0.286	0.327	0.288	0.298

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (4). The variables and control groups are defined in Sections 5.2 and 5.5. Standard errors are double-clustered at the bond and auction levels.

Table 40: Variation in contemporaneous impact over time: Volatility-over-volume (bps)

	Volatility-over-volume (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	−0.569*** (0.123)	−0.771*** (0.160)	−0.889*** (0.129)	−0.983*** (0.164)
Amount purchased x Trend	0.029* (0.015)	0.011 (0.017)	0.012 (0.010)	−0.030** (0.015)
Amount offered (GBP mn)	−0.057 (0.059)	−0.082 (0.063)		
Amount offered x Trend	−0.013** (0.006)	−0.013*** (0.005)		
Average offer spread (bps)	−0.069 (0.245)	0.152 (0.337)		
Average offer spread x Trend	−0.003 (0.021)	0.013 (0.029)		
Reserve spread (bps)	−0.006 (0.031)	−0.440 (0.437)		
Reserve spread x Trend	0.0004 (0.005)	0.038 (0.032)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	303	279	507	714
Number of auctions	81	80	82	82
Observations	2,645	1,651	4,013	9,258
R ²	0.503	0.568	0.570	0.511

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (4). The variables and control groups are defined in Sections 5.2 and 5.5. Standard errors are double-clustered at the bond and auction levels.

**E Impact of lagged CBPS purchases on liquidity:
Full results**

Table 41: Impact of lagged CBPS purchases on liquidity: Number of trades

	Number of trades			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.289*** (0.046)	0.248*** (0.062)	0.385*** (0.065)	0.389*** (0.063)
Lagged amount purchased (GBP mn)	0.053 (0.046)	0.058 (0.059)	0.031 (0.051)	0.037 (0.052)
Amount offered (GBP mn)	0.022 (0.021)	0.053* (0.031)		
Average offer spread (bps)	0.052* (0.028)	0.128* (0.070)		
Reserve spread (bps)	0.010** (0.004)	-0.131* (0.070)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	334	317	819	905
Number of auctions	81	81	82	82
Observations	4,275	2,601	14,637	16,579
R ²	0.432	0.444	0.623	0.605

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (5). The variables and control groups are defined in Sections 5.2 and 6.1. Standard errors are double-clustered at the bond and auction levels.

Table 42: Impact of lagged CBPS purchases on liquidity: Trading volume (GBP mn)

	Trading volume (GBP mn)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.739*** (0.059)	0.779*** (0.073)	0.979*** (0.068)	0.978*** (0.066)
Lagged amount purchased (GBP mn)	0.068 (0.070)	0.075 (0.071)	0.037 (0.074)	0.042 (0.073)
Amount offered (GBP mn)	0.034 (0.033)	0.079** (0.036)		
Average offer spread (bps)	0.037 (0.043)	0.049 (0.064)		
Reserve spread (bps)	0.019** (0.008)	0.124 (0.092)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	334	317	819	905
Number of auctions	81	81	82	82
Observations	4,275	2,601	14,637	16,579
R ²	0.310	0.371	0.396	0.469

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (5). The variables and control groups are defined in Sections 5.2 and 6.1. Standard errors are double-clustered at the bond and auction levels.

Table 43: Impact of lagged CBPS purchases on liquidity: Average trade size (GBP mn)

	Average trade size (GBP mn)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.114*** (0.014)	0.142*** (0.018)	0.145*** (0.021)	0.144*** (0.021)
Lagged amount purchased (GBP mn)	0.003 (0.008)	0.004 (0.011)	0.006 (0.012)	0.009 (0.011)
Amount offered (GBP mn)	-0.001 (0.003)	-0.002 (0.005)		
Average offer spread (bps)	0.017** (0.007)	-0.008 (0.010)		
Reserve spread (bps)	0.001 (0.001)	0.047*** (0.018)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	328	310	602	772
Number of auctions	81	81	82	82
Observations	3,929	2,425	6,615	12,287
R ²	0.300	0.394	0.371	0.325

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (5). The variables and control groups are defined in Sections 5.2 and 6.1. Standard errors are double-clustered at the bond and auction levels.

Table 44: Impact of lagged CBPS purchases on liquidity: Number of block trades

	Number of block trades			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.091*** (0.009)	0.091*** (0.011)	0.108*** (0.009)	0.110*** (0.009)
Lagged amount purchased (GBP mn)	0.011 (0.012)	0.011 (0.011)	0.003 (0.013)	0.004 (0.013)
Amount offered (GBP mn)	0.005 (0.006)	0.013** (0.005)		
Average offer spread (bps)	0.008 (0.007)	0.010 (0.009)		
Reserve spread (bps)	0.002 (0.001)	0.008 (0.015)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	334	317	819	905
Number of auctions	81	81	82	82
Observations	4,275	2,601	14,637	16,579
R ²	0.238	0.290	0.321	0.398

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (5). The variables and control groups are defined in Sections 5.2 and 6.1. Standard errors are double-clustered at the bond and auction levels.

Table 45: Impact of lagged CBPS purchases on liquidity: Effective spread (bps)

	Effective spread (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	-0.855** (0.373)	-0.852* (0.482)	-0.948* (0.551)	-0.887* (0.515)
Lagged amount purchased (GBP mn)	0.110 (0.290)	-0.043 (0.418)	-0.149 (0.383)	-0.064 (0.398)
Amount offered (GBP mn)	0.034 (0.144)	0.205 (0.187)		
Average offer spread (bps)	0.285 (0.421)	-0.538 (0.649)		
Reserve spread (bps)	0.008 (0.039)	0.513 (0.893)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	298	275	523	714
Number of auctions	81	80	82	82
Observations	2,560	1,608	3,953	7,888
R ²	0.212	0.275	0.249	0.219

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (5). The variables and control groups are defined in Sections 5.2 and 6.1. Standard errors are double-clustered at the bond and auction levels.

Table 46: Impact of lagged CBPS purchases on liquidity: Roll (bps)

	Roll (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	-0.357* (0.195)	-0.664* (0.348)	-0.533 (0.394)	-0.402 (0.388)
Lagged amount purchased (GBP mn)	0.502 (0.309)	0.554 (0.390)	0.403 (0.434)	0.610 (0.397)
Amount offered (GBP mn)	0.041 (0.149)	0.185 (0.187)		
Average offer spread (bps)	-0.254 (0.365)	0.452 (0.585)		
Reserve spread (bps)	-0.031 (0.040)	-0.352 (0.744)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	303	279	507	714
Number of auctions	81	80	82	82
Observations	2,645	1,651	4,013	9,258
R ²	0.338	0.365	0.315	0.288

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (5). The variables and control groups are defined in Sections 5.2 and 6.1. Standard errors are double-clustered at the bond and auction levels.

Table 47: Impact of lagged CBPS purchases on liquidity: Round-trip cost (bps)

	Round-trip cost (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.102 (0.429)	-0.931 (0.637)	-0.498 (0.403)	-0.299 (0.391)
Lagged amount purchased (GBP mn)	0.226 (0.350)	0.371 (0.503)	0.778 (0.502)	0.921* (0.485)
Amount offered (GBP mn)	-0.013 (0.196)	0.256 (0.281)		
Average offer spread (bps)	0.098 (0.442)	1.030 (0.944)		
Reserve spread (bps)	0.017 (0.057)	-1.766 (1.119)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	271	232	461	655
Number of auctions	81	79	82	82
Observations	1,235	775	2,028	4,750
R ²	0.578	0.666	0.575	0.521

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (5). The variables and control groups are defined in Sections 5.2 and 6.1. Standard errors are double-clustered at the bond and auction levels.

Table 48: Impact of lagged CBPS purchases on liquidity: Interquartile range (bps)

	Interquartile range (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	0.204 (0.222)	0.003 (0.352)	-0.042 (0.303)	0.345 (0.326)
Lagged amount purchased (GBP mn)	-0.020 (0.247)	-0.079 (0.320)	0.066 (0.400)	0.281 (0.450)
Amount offered (GBP mn)	0.060 (0.126)	0.175 (0.178)		
Average offer spread (bps)	0.228 (0.248)	0.210 (0.462)		
Reserve spread (bps)	0.002 (0.025)	-0.015 (0.523)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	320	299	571	748
Number of auctions	81	81	82	82
Observations	3,527	2,182	5,641	11,316
R ²	0.434	0.482	0.428	0.451

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (5). The variables and control groups are defined in Sections 5.2 and 6.1. Standard errors are double-clustered at the bond and auction levels.

Table 49: Impact of lagged CBPS purchases on liquidity: Amihud (bps)

	Amihud (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	-0.828* (0.491)	-2.114*** (0.615)	-2.758*** (0.733)	-2.312*** (0.714)
Lagged amount purchased (GBP mn)	-0.132 (0.500)	-0.860 (0.624)	-1.274* (0.683)	-0.975 (0.667)
Amount offered (GBP mn)	-0.385* (0.217)	-0.236 (0.237)		
Average offer spread (bps)	0.081 (0.523)	1.164 (0.956)		
Reserve spread (bps)	-0.103 (0.071)	-1.252 (1.383)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	318	296	562	741
Number of auctions	81	80	82	82
Observations	3,340	2,081	5,283	10,147
R ²	0.286	0.327	0.289	0.298

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (5). The variables and control groups are defined in Sections 5.2 and 6.1. Standard errors are double-clustered at the bond and auction levels.

Table 50: Impact of lagged CBPS purchases on liquidity: Volatility-over-volume (bps)

	Volatility-over-volume (bps)			
	(1)	(2)	(3)	(4)
Amount purchased (GBP mn)	−0.684*** (0.122)	−0.869*** (0.149)	−0.937*** (0.140)	−0.843*** (0.160)
Lagged amount purchased (GBP mn)	0.197 (0.163)	0.159 (0.157)	0.360* (0.204)	0.436** (0.221)
Amount offered (GBP mn)	0.012 (0.069)	0.018 (0.085)		
Average offer spread (bps)	−0.054 (0.212)	0.105 (0.287)		
Reserve spread (bps)	−0.007 (0.023)	−0.783** (0.304)		
Control group	Offer	Limit	Sterling	Euro
Bond fixed effects	Yes	Yes	Yes	Yes
Auction fixed effects	Yes	Yes	Yes	Yes
Number of bonds	303	279	507	714
Number of auctions	81	80	82	82
Observations	2,645	1,651	4,013	9,258
R ²	0.501	0.566	0.570	0.511

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (5). The variables and control groups are defined in Sections 5.2 and 6.1. Standard errors are double-clustered at the bond and auction levels.

F Stock effects: Full results

Table 51: Stock effects: Number of trades

	Number of trades	
	(1)	(2)
Amount purchased (GBP mn)	0.008 (0.031)	-0.006 (0.023)
Amount outstanding (GBP mn)	-0.001 (0.003)	-0.001 (0.002)
Credit rating	-0.160 (0.389)	0.201 (0.284)
Residual maturity (years)	0.338 (0.342)	0.293 (0.192)
Residual maturity squared (years)	-0.005 (0.007)	-0.006* (0.003)
Spread to reference gilt (bps)	-0.021 (0.016)	-0.009 (0.009)
Gilt amount outstanding (GBP mn)	0.00001 (0.00001)	0.00001 (0.00001)
Change in credit rating	4.651*** (1.306)	4.028*** (0.960)
Change in gilt amount outstanding (GBP mn)	-0.00003 (0.0001)	-0.00004 (0.00004)
Gilt QE purchases (GBP mn)	-0.0001 (0.0001)	-0.0001 (0.0001)
Control group	Eligible	Sterling
Industry fixed effects	Yes	Yes
Observations	311	493
R ²	0.094	0.093

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (6). The variables and control groups are defined in Section 6.2. Standard errors are robust to heteroskedasticity.

Table 52: Stock effects: Trading volume (GBP mn)

	Trading volume (GBP mn)	
	(1)	(2)
Amount purchased (GBP mn)	-0.040 (0.032)	-0.067*** (0.025)
Amount outstanding (GBP mn)	0.001 (0.003)	0.002 (0.002)
Credit rating	-0.288 (0.393)	-0.010 (0.303)
Residual maturity (years)	0.189 (0.346)	0.167 (0.205)
Residual maturity squared (years)	-0.002 (0.007)	-0.003 (0.003)
Spread to reference gilt (bps)	-0.004 (0.016)	-0.003 (0.009)
Gilt amount outstanding (GBP mn)	-0.00000 (0.00001)	0.00000 (0.00001)
Change in credit rating	2.729** (1.321)	2.657*** (1.024)
Change in gilt amount outstanding (GBP mn)	-0.0001 (0.0001)	-0.00003 (0.00005)
Gilt QE purchases (GBP mn)	0.0001 (0.0001)	0.00000 (0.0001)
Control group	Eligible	Sterling
Industry fixed effects	Yes	Yes
Observations	311	493
R ²	0.065	0.073

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (6). The variables and control groups are defined in Section 6.2. Standard errors are robust to heteroskedasticity.

Table 53: Stock effects: Average trade size (GBP mn)

	Average trade size (GBP mn)	
	(1)	(2)
Amount purchased (GBP mn)	0.001 (0.007)	-0.001 (0.005)
Amount outstanding (GBP mn)	0.001 (0.001)	0.001 (0.0004)
Credit rating	-0.056 (0.091)	-0.019 (0.070)
Residual maturity (years)	0.095 (0.086)	0.040 (0.046)
Residual maturity squared (years)	-0.002 (0.002)	-0.001 (0.001)
Spread to reference gilt (bps)	0.003 (0.004)	0.003 (0.002)
Gilt amount outstanding (GBP mn)	-0.00000 (0.00000)	0.00000 (0.00000)
Change in credit rating	-0.113 (0.345)	-0.042 (0.203)
Change in gilt amount outstanding (GBP mn)	-0.00003* (0.00001)	-0.00001 (0.00001)
Gilt QE purchases (GBP mn)	0.0001*** (0.00002)	0.00004** (0.00002)
Control group	Eligible	Sterling
Industry fixed effects	Yes	Yes
Observations	183	279
R ²	0.117	0.093

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (6). The variables and control groups are defined in Section 6.2. Standard errors are robust to heteroskedasticity.

Table 54: Stock effects: Number of block trades

	Number of block trades	
	(1)	(2)
Amount purchased (GBP mn)	-0.005 (0.005)	-0.009** (0.004)
Amount outstanding (GBP mn)	0.0001 (0.0005)	0.0001 (0.0003)
Credit rating	-0.032 (0.062)	0.009 (0.048)
Residual maturity (years)	0.032 (0.054)	0.017 (0.033)
Residual maturity squared (years)	-0.0002 (0.001)	-0.0001 (0.001)
Spread to reference gilt (bps)	0.001 (0.002)	-0.001 (0.001)
Gilt amount outstanding (GBP mn)	-0.00000 (0.00000)	0.00000 (0.00000)
Change in credit rating	0.421** (0.208)	0.404** (0.162)
Change in gilt amount outstanding (GBP mn)	-0.00002* (0.00001)	-0.00000 (0.00001)
Gilt QE purchases (GBP mn)	0.00003* (0.00002)	0.00001 (0.00001)
Control group	Eligible	Sterling
Industry fixed effects	Yes	Yes
Observations	311	493
R ²	0.086	0.079

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (6). The variables and control groups are defined in Section 6.2. Standard errors are robust to heteroskedasticity.

Table 55: Stock effects: Effective spread (bps)

	Effective spread (bps)	
	(1)	(2)
Amount purchased (GBP mn)	-0.011 (0.504)	0.386 (0.346)
Amount outstanding (GBP mn)	0.072* (0.039)	0.035 (0.028)
Credit rating	-1.610 (5.970)	-0.527 (3.960)
Residual maturity (years)	8.707* (5.124)	2.326 (2.802)
Residual maturity squared (years)	-0.200** (0.095)	-0.059 (0.042)
Spread to reference gilt (bps)	0.170 (0.208)	0.099 (0.112)
Gilt amount outstanding (GBP mn)	0.0003* (0.0002)	0.00005 (0.0001)
Change in credit rating	0.846*** (19.241)	4.539 (11.089)
Change in gilt amount outstanding (GBP mn)	-0.0001 (0.001)	-0.0001 (0.001)
Gilt QE purchases (GBP mn)	0.001 (0.002)	0.001 (0.001)
Control group	Eligible	Sterling
Industry fixed effects	Yes	Yes
Observations	41	83
R ²	0.544	0.240

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (6). The variables and control groups are defined in Section 6.2. Standard errors are robust to heteroskedasticity.

Table 56: Stock effects: Roll (bps)

	Roll (bps)	
	(1)	(2)
Amount purchased (GBP mn)	0.134 (0.569)	0.075 (0.334)
Amount outstanding (GBP mn)	0.034 (0.039)	0.002 (0.026)
Credit rating	0.202 (5.600)	-5.054 (4.292)
Residual maturity (years)	-2.045 (7.929)	1.475 (3.202)
Residual maturity squared (years)	0.098 (0.150)	0.005 (0.047)
Spread to reference gilt (bps)	0.185 (0.220)	-0.144 (0.138)
Gilt amount outstanding (GBP mn)	0.0001 (0.0003)	0.0002 (0.0001)
Change in credit rating	4.600 (25.731)	0.239 (12.197)
Change in gilt amount outstanding (GBP mn)	0.0003 (0.001)	-0.0001 (0.001)
Gilt QE purchases (GBP mn)	0.003* (0.002)	0.002 (0.001)
Control group	Eligible	Sterling
Industry fixed effects	Yes	Yes
Observations	57	88
R ²	0.389	0.212

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (6). The variables and control groups are defined in Section 6.2. Standard errors are robust to heteroskedasticity.

Table 57: Stock effects: Round-trip cost (bps)

	Round-trip cost (bps)	
	(1)	(2)
Amount purchased (GBP mn)	1.126	-0.859 (1.187)
Amount outstanding (GBP mn)	-0.169	0.184 (0.251)
Credit rating	34.460	-6.491 (12.365)
Residual maturity (years)	28.526	-21.683 (34.120)
Residual maturity squared (years)	-0.597	0.340 (0.538)
Spread to reference gilt (bps)	1.424	-0.738 (0.554)
Gilt amount outstanding (GBP mn)	0.001	-0.001 (0.001)
Change in credit rating		-4.149 (31.246)
Change in gilt amount outstanding (GBP mn)		0.002 (0.004)
Gilt QE purchases (GBP mn)		0.0004 (0.002)
Control group	Eligible	Sterling
Industry fixed effects	Yes	Yes
Observations	9	18
R ²	1.000	0.833

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (6). The variables and control groups are defined in Section 6.2. Standard errors are robust to heteroskedasticity.

Table 58: Stock effects: Interquartile range (bps)

	Interquartile range (bps)	
	(1)	(2)
Amount purchased (GBP mn)	-0.117 (0.238)	-0.121 (0.176)
Amount outstanding (GBP mn)	-0.047** (0.020)	-0.043** (0.017)
Credit rating	-5.703** (2.783)	-4.653* (2.528)
Residual maturity (years)	3.704 (2.817)	3.197* (1.719)
Residual maturity squared (years)	-0.050 (0.054)	-0.039 (0.027)
Spread to reference gilt (bps)	-0.001 (0.108)	-0.060 (0.082)
Gilt amount outstanding (GBP mn)	0.0001 (0.0001)	0.0001 (0.0001)
Change in credit rating	12.015 (11.840)	0.540 (7.632)
Change in gilt amount outstanding (GBP mn)	0.0002 (0.0005)	-0.0001 (0.0004)
Gilt QE purchases (GBP mn)	0.0004 (0.001)	0.001 (0.001)
Control group	Eligible	Sterling
Industry fixed effects	Yes	Yes
Observations	124	194
R ²	0.247	0.117

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (6). The variables and control groups are defined in Section 6.2. Standard errors are robust to heteroskedasticity.

Table 59: Stock effects: Amihud (bps)

	Amihud (bps)	
	(1)	(2)
Amount purchased (GBP mn)	-0.627 (0.805)	-0.845 (0.543)
Amount outstanding (GBP mn)	-0.030 (0.065)	0.014 (0.051)
Credit rating	-1.643 (10.310)	10.732 (8.294)
Residual maturity (years)	10.782 (9.329)	6.067 (5.237)
Residual maturity squared (years)	-0.069 (0.174)	-0.045 (0.080)
Spread to reference gilt (bps)	-0.193 (0.371)	-0.083 (0.242)
Gilt amount outstanding (GBP mn)	0.0003 (0.0004)	0.0002 (0.0002)
Change in credit rating	16.812*** (38.398)	0.999 (22.745)
Change in gilt amount outstanding (GBP mn)	-0.001 (0.002)	-0.001 (0.001)
Gilt QE purchases (GBP mn)	0.003 (0.003)	0.004* (0.002)
Control group	Eligible	Sterling
Industry fixed effects	Yes	Yes
Observations	94	158
R ²	0.247	0.138

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (6). The variables and control groups are defined in Section 6.2. Standard errors are robust to heteroskedasticity.

Table 60: Stock effects: Volatility-over-volume (bps)

	Volatility-over-volume (bps)	
	(1)	(2)
Amount purchased (GBP mn)	-0.030 (0.343)	0.024 (0.207)
Amount outstanding (GBP mn)	-0.013 (0.024)	-0.008 (0.016)
Credit rating	4.757 (3.377)	3.212 (2.662)
Residual maturity (years)	-1.047 (4.782)	0.363 (1.986)
Residual maturity squared (years)	0.034 (0.090)	-0.003 (0.029)
Spread to reference gilt (bps)	0.117 (0.132)	0.103 (0.086)
Gilt amount outstanding (GBP mn)	0.00003 (0.0002)	0.0001 (0.0001)
Change in credit rating	-2.839 (15.518)	-5.434 (7.566)
Change in gilt amount outstanding (GBP mn)	0.0002 (0.001)	-0.00001 (0.0004)
Gilt QE purchases (GBP mn)	0.0002 (0.001)	0.0004 (0.001)
Control group	Eligible	Sterling
Industry fixed effects	Yes	Yes
Observations	57	88
R ²	0.200	0.142

Note:

*p<0.1; **p<0.05; ***p<0.01

The table shows estimated regression results for equation (6). The variables and control groups are defined in Section 6.2. Standard errors are robust to heteroskedasticity.