Securities Markets Program (or SMP) is set for interventions by the Eurosystem in public and private debt securities markets in the euro area to ensure depth and liquidity in those market segments that are dysfunctional.

**Objective**

The objective of SMP is to restore an appropriate monetary policy transmission mechanism, and thus the effective conduct of monetary policy oriented towards price stability in the medium term.

The impact of these interventions is sterilised through specific operations to re-absorb the liquidity injected and thereby ensure that the monetary policy stance is not affected.\[1\]

**See also**

**Legal basis**


**Related articles**

- LTRO
- OMT
- QE
- SMP

**References**

1. [ECB Glossary, Monetary Policy - S](http://ecb.europa.eu)