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**ECB-PUBLIC**  
ESRB/2025/0001

**Adverse scenario for the EBA 2025 EU-wide stress test**

15 January 2025

Dear José Manuel,

On behalf of the ESRB Chair, Madame Christine Lagarde, I am hereby officially transmitting to you the ESRB adverse scenario for the EBA 2025 EU-wide stress test including the decomposition of the adverse scenario into economic sectors. The scenario was formally approved during an ad-hoc meeting of the General Board on 14 January 2025. The documentation has been prepared in line with Articles 23 (Identification and measurement of systemic risk) and 32 (Assessment of market developments) of the EBA regulation.

In addition to the adverse macro-financial scenario, please also find enclosed the adverse market risk scenario. As in previous years, the market risk scenario has been prepared by the ECB and is consistent with the adverse macro-financial scenario, which the ESRB General Board discussed on 14 January 2025. The adverse market risk scenario benefitted from technical discussions and consultations in the ESRB Task Force on Stress Testing and was also enhanced by feedback from the ESRB Advisory Technical Committee.

The ESRB Chair asked me to convey her appreciation for the good cooperation and coordination between the EBA and the ESRB at staff level as well as across our respective task forces, which has been instrumental in the development of the scenario.

I look forward to discussing the outcome of the 2025 EBA stress test at one of the General Board meetings later this year.

With best regards,

Francesco Mazzaferro

Head of the ESRB Secretariat

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