9 April 2026
ECB-PUBLIC

ESRB
European Systemic Risk Board
European System of Financial Supervision

Adverse scenario for the European Securities and Market Authority's 2026 central counterparty stress test

Introduction

In accordance with its mandate, the European Securities and Markets Authority (ESMA), in cooperation with the European Systemic Risk Board (ESRB), initiates and coordinates stress tests to assess the resilience of central counterparties (CCPs) to adverse market developments. The financial adverse scenario for ESMA's 2026 CCP stress test exercise (the "adverse scenario") was designed by the ESRB's Task Force on Stress Testing in close collaboration with the European Central Bank (ECB) and ESMA.

The stress test is a scenario-based analysis measuring how CCPs would fare under hypothetical adverse economic developments. The scenario had been designed to be severe in order to meet CCP-specific regulatory requirements. Accordingly, the scenario should not be considered a forecast of the most likely negative shocks to the financial system.

The shock profiles of the adverse scenario are one-off, instantaneous and temporary shifts in asset prices relative to their end-2025 levels, which last for at least two to five consecutive business days depending on the asset class. In ESMA's 2026 CCP adverse scenario, no specific monetary and fiscal policy actions are assumed beyond what is implicitly captured in historical asset price movements over time.

ESMA's 2026 CCP adverse scenario was approved by the ESRB General Board on 24 March 2026 and transmitted to ESMA on 9 April 2026.

Systemic risks and vulnerabilities addressed by the scenario

The adverse scenario considers the ESRB's assessment of prevailing sources of systemic risk for the EU financial system. These are:

1. the escalation of geopolitical tensions and/or macro risks resulting in a sharp and disorderly market correction, possibly amplified by the non-banking financial sector;
2. the escalation of geopolitical and/or macro risks resulting in balance sheet stress in the private sector, notably for non-financial corporations;
3. stress in sovereign debt markets due to the re-emergence of sovereign debt sustainability concerns;
4. deteriorating asset quality and the materialisation of funding/liquidity risks in the EU banking sector triggered by adverse geopolitical shocks;

5. adverse macro-financial developments leading to vulnerabilities in the real estate sector, with the commercial real estate segment particularly affected.

The adverse scenario set out in this document reflects the triggering of one or more of the sources of systemic risk to the EU financial system identified by the ESRB. These risks could materialise simultaneously and reinforce each other. The results are derived using a methodology that considers the joint empirical distribution of the risk factors deemed to be relevant to the CCPs in the scope of the ESMA exercise. A technical note presents the tool developed by ECB staff that is used for calibrating the financial shocks.[1]

Narrative of the scenario

In an environment of stretched equity valuations and low risk premia, escalating geopolitical tensions, such as the war in the Middle East and Russia's ongoing war in Ukraine, further disrupt energy supply. At the same time, the exacerbation of trade frictions leads to uncertainty about trade flows. These disruptions cause bottlenecks in global commodity markets, particularly for oil, gas and other key energy inputs. Fears of persistent commodity supply constraints push spot and futures prices sharply higher over a very short time horizon. These shocks reduce industrial production, trade volumes and shipping activity, thereby depressing prices for emission allowances and freight services.

This commodity price shock takes place against an already fragile macro-financial backdrop. Equity markets are trading at elevated valuations, bolstered by a long period of low volatility and ample liquidity. Investors, driven by "fear of missing out" and the narrative around transformative AI, have increasingly moved into risky assets, compressing risk premia. While initial stock market corrections slightly reduced these valuations, the persistent energy price shocks cause investors to reassess their earnings outlooks. Their reactions trigger a rapid shift in market sentiment, and profit-taking quickly leads to a broader downward correction. Equity prices fall abruptly, especially in the previously high-valued AI and tech segments, pulling major indices sharply lower and further undermining investors' confidence.

Institutional investors, banks and investment funds move swiftly to lock in gains from the AI-driven rally and reduce exposure to risky assets. This behaviour accelerates the sell-off and increases intraday volatility. Hedge funds and other leveraged players face margin calls and liquidity pressures, forcing them to liquidate positions into a falling market. Algorithmic and volatility-targeting strategies mechanically amplify these moves, selling as volatility rises. Within a very short period, equity markets transition from a low-volatility regime to one marked by elevated uncertainty about valuations, wiping off the stock market gains from a period of constant growth.

[1] See the technical note describing the Financial Shock Simulator.

Assumptions

The methodology for the scenario calibration is based on a non-parametric multivariate copula model. The scenario is constructed by computing the response of each variable, conditional on three triggers: oil prices, stock prices and stock price volatility. These triggers reflect the main sources of financial stability risk and are set to ensure a 1-in-30-year event. Furthermore, the benign correlations which arise under the imposed stock market shock in the simulation are offset by the assumption that major currencies and government bonds lose the “safe-haven” properties they typically exhibit during episodes of liquidity strain. The sample in the calibration covers the period from January 2005 to November 2025.[2]

[2] The model uses daily data, and most of the time series have sufficient data.

Calibration of the scenario

Table 1: Shock scenarios – interest rate swaps (horizon = 5 business days)

Shocks to interest rate swaps, absolute changes (basis points)									
Geographic area	Country	Description	1M	3M	1Y	2Y	5Y	10Y	30Y
EU	**Euro area**	Interest rate swap on the EUR (euro)	30	28	48	64	55	50	48
EU	**Czech Republic**	Interest rate swap on the CZK (Czech koruna)	45	50	53	59	62	69	71
EU	**Denmark**	Interest rate swap on the DKK (Danish krone)	45	53	54	56	61	55	50
EU	**Hungary**	Interest rate swap on the HUF (Hungarian forint)	113	119	122	108	94	87	87
EU	**Poland**	Interest rate swap on the PLN (Polish zloty)	56	65	75	75	87	84	75
EU	**Sweden**	Interest rate swap on the SEK (Swedish krona)	36	29	34	54	59	61	40
Rest of Europe	**United Kingdom**	Interest rate swap on the GBP (Pound sterling)	38	38	57	77	85	88	65
Rest of Europe	**Norway**	Interest rate swap on the NOK (Norwegian krone)	40	39	46	48	53	49	48
Rest of Europe	**Switzerland**	Interest rate swap on the CHF (Swiss franc)	25	31	41	42	52	47	54
North America	**Canada**	Interest rate swap on the CAD (Canadian dollar)	42	41	59	61	60	49	41
North America	**United States**	Interest rate swap on the USD (US dollar)	49	52	51	65	60	59	45
Australia and Pacific	**Australia**	Interest rate swap on the AUD (Australian dollar)	27	38	62	79	74	60	64
Australia and Pacific	**New Zealand**	Interest rate swap on the NZD (New Zealand dollar)	30	29	43	55	45	49	47
South and Central America	**Brazil**	Interest rate swap on the BRL (Brazilian Real)	78	81	106	157	157	99	62
South and Central America	**Chile**	Interest rate swap on the CLP (Chilean peso)	60	68	103	110	84	60	61
South and Central America	**Colombia**	Interest rate swap on the COP (Colombian peso)	37	45	55	53	63	65	74
South and Central America	**Mexico**	Interest rate swap on the MXN (Mexican peso)	57	81	77	61	56	55	53
Asia	**China**	Interest rate swap on the CNY (Chinese renminbi)	38	36	32	30	30	30	29
Asia	**Hong Kong**	Interest rate swap on the HKD (Hong Kong dollar)	89	94	89	85	83	66	64
Asia	**India**	Interest rate swap on the INR (Indian rupee)	59	52	68	81	70	68	66
Asia	**Japan**	Interest rate swap on the JPY (Japanese yen)	12	11	10	16	18	19	25
Asia	**South Korea**	Interest rate swap on the KRW (South Korean won)	37	42	46	57	52	38	28
Asia	**Thailand**	Interest rate swap on the THB (Thai baht)	31	43	54	68	62	64	53
Asia	**Taiwan**	Interest rate swap on the TWD (New Taiwan dollar)	15	21	21	29	29	36	45
Asia	**Israel**	Interest rate swap on the ILS (Israeli shekel)	39	38	53	65	61	50	48
Asia	**Singapore**	Interest rate swap on the SGD (Singapore dollar)	42	44	47	47	49	51	52
Africa	**South Africa**	Interest rate swap on the ZAR (South African rand)	50	45	62	72	83	89	79

Table 2: Shock scenarios – government bond yields (horizon = 2 business days)

Government bond yield shocks, absolute changes (basis points)							
Geographic area	Country code	Country	1Y	2Y	5Y	10Y	30Y
EU	AT	Austria	60	56	51	42	31
EU	BE	Belgium	69	60	55	61	46
EU	BG	Bulgaria	66	62	58	47	36
EU	HR	Croatia	65	64	62	50	52
EU	CY	Cyprus	63	63	64	60	53
EU	CZ	Czech Republic	65	58	53	48	32
EU	DK	Denmark	48	53	45	42	30
EU	FI	Finland	59	57	46	45	31
EU	FR	France	73	76	67	63	44
EU	DE	Germany	39	36	36	33	32
EU	GR	Greece	99	93	86	63	54
EU	HU	Hungary	100	80	79	81	60
EU	IE	Ireland	49	51	51	42	36
EU	IT	Italy	76	73	67	65	58
EU	LV	Latvia	70	59	60	62	47
EU	LT	Lithuania	60	44	45	47	32
EU	LU	Luxembourg	40	40	40	40	30
EU	MT	Malta	64	59	54	49	34
EU	NL	Netherlands	48	49	50	45	31
EU	PL	Poland	74	69	63	54	46
EU	PT	Portugal	73	75	72	63	53
EU	RO	Romania	97	82	79	78	60
EU	SK	Slovakia	63	61	64	61	43
EU	SI	Slovenia	66	65	63	47	49
EU	ES	Spain	70	71	64	61	55
EU	SE	Sweden	48	46	42	40	30
EU	**EA**	**Euro area (weighted averages)**	60	59	55	51	42
EU	**EU**	**EU (weighted averages)**	60	59	54	51	41
Other advanced economies	UK	United Kingdom	60	58	51	49	47
Other advanced economies	CH	Switzerland	42	39	41	37	26
Other advanced economies	NO	Norway	36	35	33	33	26
Other advanced economies	US	United States	56	53	50	48	40
Other advanced economies	JP	Japan	11	17	19	16	22
Other advanced economies	AU	Australia	64	75	67	60	52
Other advanced economies	CA	Canada	46	38	36	35	29

Table 3: Shock scenarios – exchange rate (horizon = 2 business days)

Foreign exchange shocks, relative changes (%)		
Geographic area	**Description**	**Shock**
EU	EUR/CZK represents 1 EUR per x CZK (Czech koruna)	4.8
EU	EUR/HUF represents 1 EUR per x HUF (Hungarian forint)	6.5
EU	EUR/PLN represents 1 EUR per x PLN (Polish zloty)	8.4
EU	EUR/RON represents 1 EUR per x RON (Romanian leu)	3.7
EU	EUR/SEK represents 1 EUR per x SEK (Swedish krona)	5.0
Rest of Europe	EUR/NOK represents 1 EUR per x NOK (Norwegian krone)	-2.5
Rest of Europe	EUR/GBP represents 1 EUR per x GBP (Pound sterlin)	4.1
Rest of Europe	EUR/CHF represents 1 EUR per x CHF (Swiss franc)	3.2
North America	EUR/CAD represents 1 EUR per x CAD (Canadian dollar)	4.7
North America	EUR/USD represents 1 EUR per x USD (US dollar)	5.2
Australia and Pacific	EUR/AUD represents 1 EUR per x AUD (Australian dollar)	6.1
Australia and Pacific	EUR/NZD represents 1 EUR per x NZD (New Zealand dollar)	6.0
South and Central America	EUR/BRL represents 1 EUR per x BRL (Brazilian real)	7.4
South and Central America	EUR/CLP represents 1 EUR per x CLP (Chilean peso)	6.8
South and Central America	EUR/COP represents 1 EUR per x COP (Colombian peso)	8.9
South and Central America	EUR/MXN represents 1 EUR per x MXN (Mexican peso)	7.9
South and Central America	EUR/PEN represents 1 EUR per x PEN (Peruvian sol)	4.7
Asia	EUR/CNY represents 1 EUR per x CNY (Chinese renminbi)	5.2
Asia	EUR/HKD represents 1 EUR per x HKD (Hong Kong dollar)	5.1
Asia	EUR/IDR represents 1 EUR per x IDR (Indonesian rupiah)	5.7
Asia	EUR/INR represents 1 EUR per x INR (Indian rupee)	5.4
Asia	EUR/JPY represents 1 EUR per x JPY (Japanese yen)	2.9
Asia	EUR/KRW represents 1 EUR per x KRW (South Korean won)	5.1
Asia	EUR/MYR represents 1 EUR per x MYR (Malaysian ringgit)	4.8
Asia	EUR/PHP represents 1 EUR per x PHP (Philippine peso)	6.1
Asia	EUR/SGD represents 1 EUR per x SGD (Singapore dollar)	3.2
Asia	EUR/TWD represents 1 EUR per x TWD (New Taiwan dollar)	3.9
Africa	EUR/ZAR represents 1 EUR per x ZAR (South African rand)	7.8

Shocks to FX implied volatilities, absolute changes (volatility points x 100)		
Geographic area	**Description**	**Shock**
EU	EUR per x CZK (Czech koruna): EURCZKV1M Curncy	6
EU	EUR per x GBP (Pound sterling): EURGBPV1M Curncy	10
EU	EUR per x HUF (Hungarian forint): EURHUFV1M Curncy	10
EU	EUR per x PLN (Polish zloty): EURPLNV1M Curncy	6
EU	EUR per x SEK (Swedish krona): EURSEKV1M Curncy	8
North America	EUR per x USD (US dollar): EURUSDV1M Curncy	7
Asia	EUR per x JPY (Japanese yen): EURJPYV1M Curncy	12
Asia	EUR per x CNY (Chinese renminbi): USDCNYV1M Curncy	8

Table 4: Shock scenarios – cryptocurrency (horizon = 2 business days)

Crypto shocks, relative changes (%)		
Type	**Description**	**Shock**
Crypto	XBT/USD spot exchange rate - price of 1 XBT in USD	-60
Crypto	XET/USD spot exchange rate - price of 1 XET in USD	-66

Table 5: Shock scenarios – domestic stock indices (horizon = 2 business days)

Shocks to equity prices, percentage changes (%)				
Geographic area	Country code	Country	Index name	Shock
EU	AT	**Austria**	Austrian Traded Index	-18
EU	BE	**Belgium**	Belgium BEL 20 Index	-15
EU	BG	**Bulgaria**	Bulgaria Stock Exchange SOFIX Index	-17
EU	CY	**Cyprus**	Cyprus Stock Exchange General Index	-17
EU	HR	**Croatia**	Zagreb Stock Exchange CROBEX Index	-16
EU	CZ	**Czech Republic**	Prague Stock Exchange Index	-16
EU	DK	**Denmark**	OMX Copenhagen	-14
EU	EE	**Estonia**	Nordic Exchange OMX Tallinn (OMXT) Index	-13
EU	FI	**Finland**	Nordic Exchange OMX Helsinki Price Index	-16
EU	FR	**France**	CAC 40 Index	-17
EU	DE	**Germany**	DAX 40 Performance Index	-15
EU	GR	**Greece**	Athens Stock Exchange Main General Index	-19
EU	HU	**Hungary**	Budapest Stock Exchange BUX Index	-17
EU	IE	**Ireland**	Irish Stock Exchange ISEQ Overall Index	-19
EU	IT	**Italy**	FTSE Milan Stock Exchange MIB	-20
EU	LV	**Latvia**	Nordic Exchange OMX Riga (OMXR) Index	-15
EU	LT	**Lithuania**	Nordic Exchange OMX Vilnius General Index	-9
EU	LU	**Luxembourg**	Luxembourg Stock Exchange LuxX Index	-14
EU	MT	**Malta**	Malta Stock Exchange Index	-6
EU	NL	**Netherlands**	Amsterdam Exchange (AEX) Index	-17
EU	PL	**Poland**	Warsaw Stock Exchange General Index	-16
EU	PT	**Portugal**	Portugal PSI-20 Index	-15
EU	RO	**Romania**	Romania BET 10 Index	-16
EU	SK	**Slovakia**	Bratislava Stock Exchange SAX Index	-7
EU	SI	**Slovenia**	Slovenian Blue Chip Index (SBI TOP)	-14
EU	ES	**Spain**	Spain IBEX 35 Index	-17
EU	SE	**Sweden**	Nordic Exchange OMX Stockholm Options Marknad Value Index	-14
EU	**EA**	**Euro area (weighted averages)**	**From domestic shocks**	**-17**
EU	**EU**	**EU (weighted averages)**	**From domestic shocks**	**-17**
Europe	EUX50BB	**Europe (EURO STOXX)**	EURO STOXX 50 Index	-17
Advanced economies	UK	**United Kingdom**	FTSE 100 Index	-16
Advanced economies	NO	**Norway**	Oslo Exchange All Share Index	-15
Advanced economies	CH	**Switzerland**	Swiss Market Index	-14
North America	US_DJ	**United States**	Dow Jones Composite Index	-18
North America	US_S&P500	**United States**	Standard and Poor's 500 Index	-18
North America	US_NASDAQ	**United States**	NASDAQ Composite Index	-22
Other advanced economies	**OA**	**Other advanced economies**	**MSCI World Index Future**	**-10**
South America	BR	**Brazil**	MSCI Brazil Index Future	-12
Asia	IN	**India**	BSE SENSEX	-11
Asia	ASIAMSCIAC	**Asia ex Japan**	MSCI AC Asia ex Japan Index Future	-4
Asia	ASIAMSCIPACA	**Asia Pacific ex Japan**	MSCI Pacific ex Japan Index Future	-9
Emerging markets	**EME**	**Emerging markets**	**MSCI Emerging Markets Index Future**	**-11**

Shocks to implied volatility, absolute changes (volatility points x 100)				
Geographic area	Country code	Country	Index name	Shock
Europe	EUX50BB	**Europe (EURO STOXX)**	EURO STOXX 50 Index	26
EU	FR	**France**	CAC 40 Index	28
EU	DE	**Germany**	DAX 40 Performance Index	27
Advanced economies	UK	**United Kingdom**	FTSE 100 Index	26

Table 6: Shock scenarios – sector stock indices (horizon = 2 business days)

Shocks to STOXX index components, percentage changes (%)		
Index name	**Sector**	**Shock**
EURO STOXX 50	**Headline index**	-17
STOXX Europe 600 Basic Materials Industry	**Basic materials**	-17
STOXX Europe 600 Utilities Industry	**Utilities**	-17
STOXX Europe 600 Industrials Industry	**Industrials**	-18
STOXX Europe 600 Health Care Industry	**Health**	-10
STOXX Europe 600 Banks Supersector	**Banks**	-20
STOXX Europe 600 Insurance Supersector	**Insurance**	-19
STOXX Europe 600 Financial Services Supersector	**Financial**	-17
STOXX Europe 600 Real Estate Supersector	**Real estate**	-15
STOXX Europe 600 Oil & Gas Supersector	**Oil**	-15
STOXX Europe 600 Telecommunications Supersector	**Telecommunications**	-13
STOXX Europe 600 Technology Supersector	**Technology**	-19
STOXX Europe 600 Consumer Products and Services	**Consumer products and services**	-17

Shocks to historical volatilities of STOXX index components, absolute changes (volatility points x 100)		
Index name	**Sector**	**Shock**
EURO STOXX 50	**Headline index**	26
STOXX Europe 600 Basic Materials Industry	**Basic materials**	27
STOXX Europe 600 Utilities Industry*	**Utilities**	27
STOXX Europe 600 Industrials Industry	**Industrials**	27
STOXX Europe 600 Health Care Industry*	**Health**	15
STOXX Europe 600 Banks Supersector	**Banks**	31
STOXX Europe 600 Insurance Supersector	**Insurance**	29
STOXX Europe 600 Financial Services Supersector	**Financial**	26
STOXX Europe 600 Real Estate Supersector	**Real estate**	22
STOXX Europe 600 Oil & Gas Supersector	**Oil**	23
STOXX Europe 600 Telecommunications Supersector	**Telecommunications**	21
STOXX Europe 600 Technology Supersector	**Technology**	30
STOXX Europe 600 Consumer Products and Services	**Consumer products and services**	27

Table 7: Shock scenarios – commodities (horizon = 2 business days)

Shocks						
		Future 1m (%)	Future 6m (%)	Future 9m (%)	Future 12m (%)	Implied volatility, Future 1m (volatility x 100 points)
Metals	Silver	16	15	15	16	53
	Gold	13	13	13	16	61
Industrial	Coal	27	36	31	21	59
	EU emission allowance	-28	-23	-22	-22	54
	Iron ore	15				
Food	Dairy	8	12	12	12	
	Potato	6				
	Rapeseed	14	15	16		
	Cocoa	14	7	7		19
	Robusta coffee	9	8	8		
	Corn	13	10	9	8	29
	Sugar	12	10			25
	Wheat	19	14	12	9	45
	Salmon	12	12	12		

Shocks					
	Spot (%)	3m rolling forward (%)	15m rolling forward (%)	27m rolling forward (%)	63m rolling forward (%)
Aluminium	9	9	8	6	10
Copper	18	16	15	14	14
Nickel	20	20	18	18	13

Shocks							
		Future 1m (%)	Future 2m (%)	Future 3m (%)	Future 4m (%)	Future 5m (%)	
Crude oil	Brent	30	24	23	22	21	
	WTI	31	26	25	23	22	
		Future 6m (%)	Future 9m (%)	Future 12m (%)	Future 24m (%)	Future 36m (%)	Implied volatility, Future 1m
	Brent	20	17	16	12	10	63
	WTI	22	19	18	13	11	59

Shocks	
	Index (%)
Baltic Exchange - Dry	-15
Baltic Exchange - Clean tanker	-14
Baltic Exchange - Dirty tanker	-12

Shocks		1st future (%)	2nd future (%)	3rd future (%)	4th future (%)	5th future (%)	6th future (%)	Implied volatility, future 1m (volatility points x 100)
Power Switzerland	Daily							
	Monthly	45	57	41				
	Quarterly		56	39	18			
	Yearly		14	8	11			
Power Germany	Daily	78						
	Monthly	53	48	43				43
	Quarterly		41	19	16			
	Yearly		14	9	8			
Power Spain	Daily							
	Monthly	41	45	50				
	Quarterly		31	25	26			
	Yearly		10	8	7	7		
Power France	Daily							
	Monthly							
	Quarterly							
	Yearly	19	12	9	9			
Power Greece	Daily							
	Monthly	19	27	36				
	Quarterly		38					
	Yearly	32						
Power Italy	Daily							
	Monthly	39	53	53	43	36	44	
	Quarterly			23	18			
	Yearly		14	8	9	10		
Power Nordic countries	Daily							
	Monthly	52	33	34	27	34	39	
	Quarterly			23	18			
	Yearly		9	6				
Other EU Power markets	Daily							
	Monthly	47	54	58				
	Quarterly		40	25				
	Yearly	21						
Power United Kingdom	Monthly	51	47	49	48	41	47	
	Quarterly			33	33			
Power United States	Monthly	44	41	39	34	33	34	

Shocks		1st future (%)	2nd future (%)	3rd future (%)	4th future (%)	5th future (%)	6th future (%)	9th future (%)	12th future (%)	24th future (%)	36th future (%)
Gasoil	Monthly	30	23	22	20	19	18	16	15	13	12
LNG (liquefied natural gas)	Monthly	45	43	40	41	39	30	30	25	25	29

Shocks		1st future (%)	2nd future (%)	3rd future (%)	4th future (%)	5th future (%)	6th future (%)
Gas Belgium	Daily						
	Monthly	54	55	55	46	46	
	Quarterly		56	42	27	17	17
	Yearly		18	15	13	9	9
Gas Czech Republic	Daily						
	Monthly	53	52	52			
	Quarterly		51	44			
	Yearly		25	17			
Gas Germany	Daily						
	Monthly	54	52	53			
	Quarterly		56	45	26		
	Yearly						
Gas Spain	Daily						
	Monthly		46	46			
	Quarterly	52	26	26			
	Yearly		20				
Gas Italy	Daily						
	Monthly	58					
	Quarterly						
	Yearly						
Gas Netherlands	Daily	60					
	Monthly	54	53	52	53	52	52
	Quarterly			45	27		
	Yearly		17	15	11	9	
Gas United Kingdom	Daily						
	Monthly	48	47	47	48	48	49
	Quarterly			40	24		
	Yearly						
Gas United States	Daily						
	Monthly	26	24	18	16	16	15
	Quarterly			8	8	8	6
	Yearly						

Table 8: Shock scenarios – inflation swaps (horizon = 5 business days)

Shocks to inflation swaps, absolute changes (basis points)							
Geographic area	**Country**	**Description**	**1Y**	**2Y**	**5Y**	**10Y**	**30Y**
Europe	**Euro area**	Inflation swap zero coupon on the EUR	134	72	43	38	29
Rest of Europe	**United Kingdom**	Inflation swap RPI zero coupon on the GBP	153	101	51	37	27
North America	**United States**	Inflation swap CPI zero coupon the USD	82	66	52	32	30
EU	**France**	Inflation swap CPI zero coupon the FRF	156	89	48	36	31

Table 9: Shock scenarios – credit spread (horizon = 5 business days)

General:

Shocks to CDS spreads, absolute changes (basis points)		
Geographic area	**Index**	**Shock**
EU	**Itraxx Main 3y**	60
	Itraxx Main 5y	57
	Itraxx Main 7y	55
	Itraxx Main 10y	59
	Itraxx Crossover 5y	197
	Itraxx Senior fin 5y	78
	Itraxx SubFinancial 5y	132
United States	**Investment yield CDSI**	48
	High yield CDSI	228
Australia	**iTraxx Australia Index 5y**	80
Asia	**iTraxx Asia ex-Japan 5y**	125
Other	**CDX Emerging Markets Index 5y**	126

Individual:

Shocks to CDS spreads, absolute changes (basis points)			
		Credit bucket	
Geographic area	**Sector**	**Investment grade**	**Speculative grade**
EU	**Financial**	49	97
	Basic materials	74	100
	Consumer, cyclical	68	96
	Energy	70	105
	Consumer, non-cyclical	38	84
	Industrial	74	131
	Communications	40	69
	Technology	59	91
	Utilities	52	96

Table 10: Shock scenarios – corporate debt (horizon = 2 business days)

Shocks to iBoxx covered bond yields, absolute changes (basis points)		
Geographic area	**Maturity**	**Shock**
EA	1 - 3Y	44
	3 - 5Y	33
	5 - 7Y	28
	7 - 10Y	26
	> 10Y	28

Shocks to (Merrill Lynch) BBB bond yields, absolute changes (basis points)		
Geographic area	**Maturity**	**Shock**
EA	1 - 3Y	75
	3 - 5Y	74
	5 - 7Y	76
	7 - 10Y	72

Table 11: Shock scenarios – inflation-linked bonds (horizon = 2 business days)

Shocks to inflation-linked bonds, absolute changes (basis points)			
Geographic area	**Country**	**Description**	**Shock**
EU	**France**	Generic French government bond yield, 10-year, inflation-linked	74
North America	**United States**	Generic US government bond yield, 10-year, inflation-linked	71
Rest of Europe	**United Kingdom**	Generic UK government bond yield, 10-year, inflation-linked	78

Table 12: Shock scenarios – dividend futures on stock indices (horizon = 2 business days)

Shocks to dividend futures on stock indices, percentage changes (%)				
Geographic area	**Country code**	**Country**	**Index name**	**Shock**
Europe	EA	**Euro area**	Generic 1st Euro Stoxx 50 DVD (EUX)	-37
EU	ES	**Spain**	Generic 1st IBEX 35 Div Impact Futures (MFM)	-42
Rest of Europe	UK	**United Kingdom**	Generic 1st FTSE 100 Dividend - Stnd Index Future (ICF)	-29