

EU-wide Stress Test 2014 - Market Risk Scenarios

Risk Factor	Unit	Macro economic baseline		Historical scenario 1		Historical scenario 2		Historical scenario 3		Description	Comment	
		Macro economic baseline	Macro economic scenario	Historical scenario 1	Historical scenario 2	Historical scenario 3	Historical scenario 4					
Interest Rates	USD 1M	base point	0	0	-100	-100	-100	-100	-100	Shock to be applied on interbank money market rates		
	USD 3M	base point	0	0	-20	-20	-20	-20	-20	Shock to be applied on interbank money market rates		
	USD 12M	base point	20	80	-10	-100	-80	-80	-80	Shock to be applied on US Government bond rates		
	USD 3Y	base point	30	140	-5	-57	-42	-42	-42	Shock to be applied on US Government bond rates		
	USD 5Y	base point	30	140	-8	-81	-53	-53	-53	Shock to be applied on US Government bond rates		
	EUR 1M	base point	50	290	-40	-40	-40	-40	-40	Shock to be applied on interbank money market rates		
	EUR 3M	base point	0	85	-7	-84	-79	-79	-79	Shock to be applied on interbank money market rates		
	EUR 12M	base point	0	85	6	-63	-66	-66	-66	Shock to be applied on interbank money market rates		
	EUR 3Y	base point	10	140	-26	-76	-59	-59	-59	Shock to be applied on euro AAA generic bond rates		
	EUR 5Y	base point	10	140	-43	-81	-71	-71	-71	Shock to be applied on euro AAA generic bond rates		
	EUR 10Y	base point	15	150	-43	-83	-76	-76	-76	Shock to be applied on other non-emerging Government bond rates		
	UK 1M	base point	0	80	25	-43	-49	-49	-49	Shock to be applied on interbank money market rates		
	UK 3M	base point	0	80	19	-43	-43	-43	-43	Shock to be applied on interbank money market rates		
	UK 12M	base point	40	160	-35	-66	-66	-66	-66	Shock to be applied on UK Government bond rates		
	UK 3Y	base point	100	230	-47	-51	-43	-43	-43	Shock to be applied on UK Government bond rates		
	UK 5Y	base point	150	230	-52	-51	-24	-24	-24	Shock to be applied on UK Government bond rates		
	UK 10Y	base point	130	230	-66	-24	-30	-30	-30	Shock to be applied on UK Government bond rates		
	Other non-EU 1M	base point	0	90	-17	-40	-40	-40	-40	Shock to be applied on interbank money market rates		
	Other non-EU 3M	base point	0	90	136	-54	-66	-66	-66	Shock to be applied on interbank money market rates		
	Other non-EU 12M	base point	10	100	91	-51	-58	-58	-58	Shock to be applied on other non-emerging Government bond rates		
Other non-EU 3Y	base point	20	100	23	-23	-28	-28	-28	Shock to be applied on other non-emerging Government bond rates			
Other non-EU 5Y	base point	30	150	67	-37	-30	-30	-30	Shock to be applied on other non-emerging Government bond rates			
Other non-EU 10Y	base point	20	120	37	-37	-24	-24	-24	Shock to be applied on other non-emerging Government bond rates			
Interest Rates	Asia 1M	base point	10	10	-14	-43	-36	-36	-36	Shock to be applied on interbank money market rates		
	Asia 3M	base point	30	20	5	-37	-38	-38	-38	Shock to be applied on interbank money market rates		
	Asia 12M	base point	20	30	-7	-21	-17	-17	-17	Shock to be applied on Asian Government bond rates		
	Asia 3Y	base point	20	40	-36	-36	-41	-41	-41	Shock to be applied on Asian Government bond rates		
	Asia 5Y	base point	0	70	-40	-29	-43	-43	-43	Shock to be applied on Asian Government bond rates		
	Asia 10Y	base point	0	70	-55	-53	-83	-83	-83	Shock to be applied on Asian Government bond rates		
	Eastern Europe 1M	base point	-10	100	-100	-153	-207	-207	-207	Shock to be applied on interbank money market rates		
	Eastern Europe 3M	base point	0	90	-142	-86	-114	-114	-114	Shock to be applied on interbank money market rates		
	Eastern Europe 12M	base point	10	90	5	-118	-114	-114	-114	Shock to be applied on non EU Eastern-Europe Government bond rates		
	Eastern Europe 3Y	base point	0	90	-47	-133	-21	-21	-21	Shock to be applied on non EU Eastern-Europe Government bond rates		
	Eastern Europe 5Y	base point	30	210	-35	-134	49	-21	-21	Shock to be applied on non EU Eastern-Europe Government bond rates		
	Eastern Europe 10Y	base point	20	220	-10	-50	-34	-13	-13	Shock to be applied on non EU Eastern-Europe Government bond rates		
	Central / South America 1M	base point	-40	40	-40	-11	-190	-33	-33	Shock to be applied on interbank money market rates		
	Central / South America 3M	base point	-40	-30	79	200	31	-15	-15	Shock to be applied on interbank money market rates		
	Central / South America 12M	base point	-10	30	91	265	-23	31	31	Shock to be applied on Central & South America Government bond rates		
	Central / South America 3Y	base point	30	120	91	197	36	41	41	Shock to be applied on Central & South America Government bond rates		
	Central / South America 5Y	base point	20	200	103	138	90	30	30	Shock to be applied on Central & South America Government bond rates		
	Central / South America 10Y	base point	40	330	19	98	21	-21	-21	Shock to be applied on Central & South America Government bond rates		
	Volatility not emerg	USD 1M vol	%	-140	1130	111	1493	2157	2157	2157		
		USD 3M vol	%	-140	1130	111	1493	2157	2157	2157		
USD 12M vol		%	0	200	67	200	166	166	166			
USD 3Y vol		%	20	110	-66	64	259	64	64			
USD 5Y vol		%	140	200	-64	33	249	249	249			
USD 10Y vol		%	0	200	-43	28	191	122	122			
EUR 1M vol		%	0	160	219	152	-2	507	507			
EUR 3M vol		%	0	160	204	123	70	70	70			
EUR 12M vol		%	10	60	-93	-24	-51	-67	-67	Percentage change of the reference point		
EUR 3Y vol		%	20	80	-85	-23	23	23	23			
EUR 5Y vol		%	20	90	-54	-19	14	140	140			
EUR 10Y vol		%	0	100	-26	-41	33	140	140			
UK 12M vol		%	0	1800	-12	1548	800	800	800			
UK 3Y vol		%	0	1800	2381	1184	1502	448	448			
UK 5Y vol		%	0	120	-72	-24	36	36	36			
UK 10Y vol		%	20	80	-70	-38	7	240	240			
UK 15Y vol		%	0	80	-58	-28	31	208	208			
UK 20Y vol		%	0	110	-60	-23	44	87	87			
Volatility emerg		Asia 1M vol	%	0	60	-82	-22	90	118	118		
		Asia 3M vol	%	48	48	-48	-4	242	242	242		
	Asia 12M vol	%	0	110	101	-9	68	243	243			
	Asia 3Y vol	%	0	300	81	57	80	105	105			
	Asia 5Y vol	%	0	220	44	-18	124	24	24			
	Asia 10Y vol	%	0	280	158	296	181	4	4			
	Eastern Europe 1M vol	%	0	80	125	138	208	162	162			
	Eastern Europe 3M vol	%	0	80	26	-4	244	201	201			
	Eastern Europe 12M vol	%	30	80	29	-38	-37	163	163			
	Eastern Europe 3Y vol	%	0	130	13	-61	-51	60	60			
	Eastern Europe 5Y vol	%	0	120	-41	-51	-26	-47	-47			
	Eastern Europe 10Y vol	%	0	180	23	148	21	54	54			
	Central / South America 1M vol	%	0	300	357	154	800	92	92			
	Central / South America 3M vol	%	0	200	105	22	416	114	114			
	Central / South America 12M vol	%	0	200	66	1	58	109	109			
	Central / South America 3Y vol	%	0	300	6	-2	21	-1	-1			
	Central / South America 5Y vol	%	0	230	8	2	8	14	14			
	Central / South America 10Y vol	%	0	310	9	43	8	-22	-22			
	FX	EUR/USD	%	0	0	-15	3	-7	-4	-4		
		JPY/USD	%	0	0	16	-3	-5	2	2		
Other non-Emerging Markets currencies/USD		%	0	0	-21	-2	-3	-3	-3	Big change from the reference point, under the macroeconomic adverse scenario		
Emerging Markets currency 1 / USD		%	0	0	-13	2	7	6	6	Change rates of non-pegged Eastern European currencies, should depreciate by 25% against the euro (15% in the case of Croatia, Czech Republic and Romania)		
Emerging Markets currency 2 / USD		%	0	0	-10	1	7	6	6			
Emerging Markets currency 3 / USD		%	0	0	0	11	17	6	6			
EUR/USD Volatility		%	0	260	289	163	122	50	50			
JPY/USD Volatility		%	0	100	100	64	156	164	164			
Other non-Emerging Markets currencies/USD Volatility		%	0	140	380	48	145	80	80			
Asia		%	0	190	275	-56	39	33	33	Percentage change of the reference point		
Eastern Europe	%	0	140	190	-42	149	117	117				
Middle / Asian America	%	0	140	190	-88	-22	8	8				
Europe (Eurozone/USD)	%	0	110	481	79	322	322	322				
Equity	US (S&P500)	%	0	-22	-14	-30	-11	-3	-3			
	Japan (Nikkei)	%	4	-26	-11	-30	-15	-3	-3	Big change from the reference point		
	EM (BRICS)	%	-2	-47	-33	-20	-22	-6	-6			
	Other non-Emerging Markets	%	3	-25	-35	-25	-17	-6	-6			
	Europe (Eurozone/USD) Volatility	%	0	230	103	227	172	114	114			
	US (S&P500) Volatility	%	0	290	82	143	298	103	103			
	Japan (Nikkei) Volatility	%	0	220	6	99	56	-7	-7			
	EM (BRICS) Volatility	%	0	410	129	108	354	123	123			
	Other non-Emerging Markets Volatility	%	0	160	290	287	294	100	100			
	Dividends Europe	%	0	-23	-5	-5	-9	-2	-2			
Dividends US	%	0	-27	-1	-1	-2	-1	-1				
Dividends Japan	%	0	-14	-8	-15	0	-10	0	0	Big change from the reference point		
Dividends EM	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a		Firms are asked to propose & justify calibrations in respect of risk factors for historical scenarios where no factors are provided.		
Dividends non-Emerging Markets	%	0	-10	-6	-8	-12	-4	-4				
Funds	Road Estate Funds	%	-1	-60	-60	-11	-11	-11	-11			
	Road Estate Funds US	%	9	-42	-42	-3	-5	-14	-14	Big change from the reference point		
	Road Estate Funds Asia	%	-1	-39	-39	-3	0	-16	-16			
	Stage and Equity Funds	%	3	-14	-14	-1	0	0	0	Big change from the reference point		
	Money Market Funds	%	1	-6	-6	1	2	1	1	Big change from the reference point		
	Money Market Funds US	%	1	-4	-4	0	0	0	0			
	Other Mutual Funds	%	n/a	n/a	n/a	-8	-24	-31	-31	Big change from the reference point		
	Money Market Funds	%	0	-18	-18	-2	-9	-12	-12	Big change from the reference point		
	Other Mutual Funds	%	0	0	0	0	0	0	0			
	Commodities	%	0	210	168	276	241	75	75	Percentage change of the reference point		
Copper/USD	%	0	0	0	-8	-4	-15	-7				
Nickel/USD	%	0	0	0	-4	-4	-13	-13				
Zinc/USD	%	0	0	0	-9	-8	-9	-9				
Lead/USD	%	0	0	0	-6	-6	-12	-12				
Copper/USD Vol	%	0	210	111	-25.4	83.7	68.8	68.8				
Nickel/USD Vol	%	0	210	63	-12.8	21.9	21.9	21.9				
Zinc/USD Vol	%	0	210	51.4	-21.0	141.0	68.6	68.6				
Lead/USD Vol	%	0	210	-17.9	-19.0	99.4	26.1	26.1				
USD/USD Vol	%	0	210	2.7	-3.8	172.1	20.6	20.6				
Sovereign	EA Countries sovereign credit spreads (strict Sovereign Exposure)	%	0	100	-17	-16	-27	31	31	For metrics see Annex 'EU wide Stress Test 2014 - Volatility metrics for sovereign exposures under the adverse scenario'		