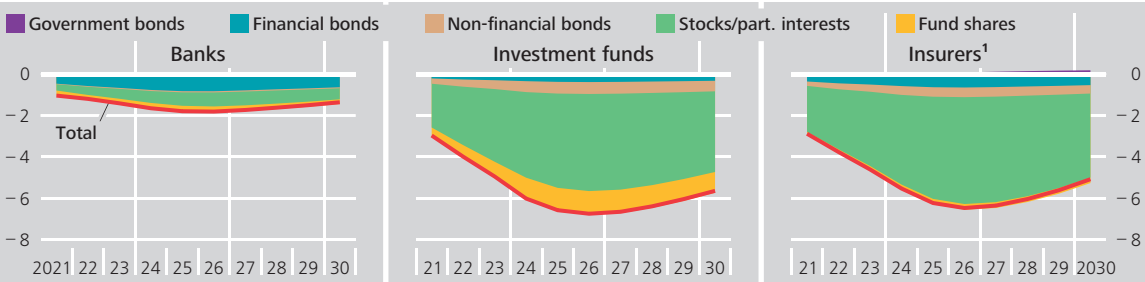


# Vulnerabilities of German financial intermediaries to climate-related transition risks: market risk by asset class in a scenario of a strong shock to the financial system\*

Cumulated changes in value as a percentage of the stressed securities portfolios



Sources: Bundesbank statistics and Bundesbank calculations based on the scenarios of the Network for Greening the Financial System (NGFS). \* Potential effects of scenario-dependent market price changes in the "Net Zero 2050" increase scenario compared to the "Current Policies" reference scenario. For the scenario assumptions, see Chart 3.2. <sup>1</sup> Insurers' holdings of German investment fund shares are assigned to the asset class of the securities held by the funds. The fund shares category itself only includes the portion for which this is not possible (e.g. foreign investment fund shares).