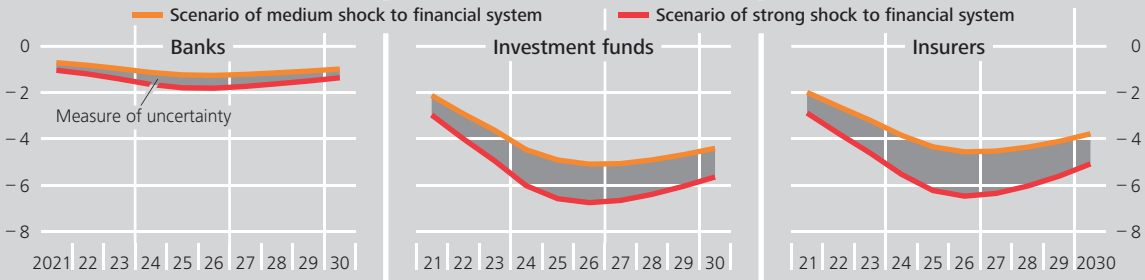


Uncertainty about the reference scenario with regard to German financial intermediaries' vulnerabilities to climate-related transition risks: market risk*

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). * The measure of uncertainty about the choice of reference scenario in Chart 3.4 is the difference between the outcomes calculated for the "Current Policies" reference scenario used to model a strong shock to the financial system and for the "Below 2°C" reference scenario (medium shock to the financial system). For the scenario assumptions, see Chart 3.2.