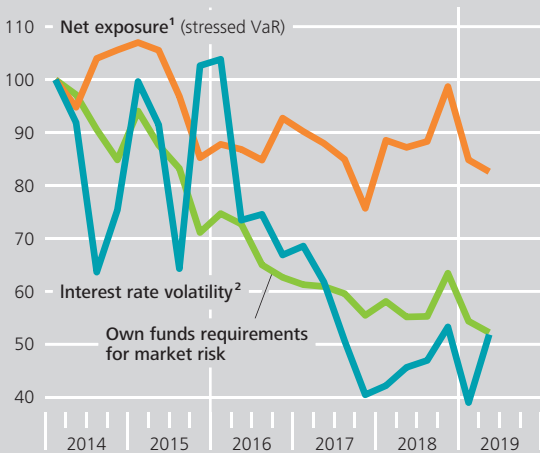


Factors influencing own funds requirements for market risk at large, systemically important banks*

Q1 2014 = 100, log scale



Sources: Bloomberg, Bundesbank statistics and Bundesbank calculations. * Comprises other systemically important institutions (O-SIs) with internal market risk models. **1** Approximated by the stressed value-at-risk (VaR), which values the trading portfolio under constant, stressed market conditions. **2** Implied short-term interest rate volatility is approximated by the price of a short-term interest swaption in the money.