

Overview of models in this chapter

Table 5.2

Model	Cross-sectoral approach (see p. 94)	Bank model (see p. 101)	Funds stress test (see p. 102)
Sectors modelled	All German sectors and the rest of the world	German banking sector	German investment fund sector
Contagion channel	Direct (equity and debt)	Indirect (market prices)	Indirect (market prices)
Data	Financial accounts, international investment position, monthly balance sheet statistics, Securities Holdings Statistics, Centralised Securities Database, insurance statistics, Bloomberg	Supervisory liquidity reporting, Mercato Telematico dei Titoli di Stato (MTS), Bloomberg	Investment Funds Statistics, Centralised Securities Database, Securities Holdings Statistics, Bloomberg
Reporting date	Q4 2018	Q1 2019	Monthly from November 2015 to July 2019 at the end of each month
Scenario	Abrupt drop in equity prices of German non-financial corporations; rise in equity price volatility in all sectors	Withdrawal of deposits by bank customers	Abrupt drop in prices on global equity and bond markets
Shock scenario calibration	Historical; price drop: 1st percentile of monthly CDAX returns (13%); rise in equity price volatility to historical maximum for non-financial corporations, 20% rise for all other sectors	Payment outflows over 5 calendar days based on supervisory standard scenario	Historical; 1st percentile of monthly securities returns (14.2% price drop for shares, 4.5% price drop for bonds)