

FEDERAL RESERVE SYSTEM

[Docket No. XXXX]

RIN XXXX

Request for Comment on Scenarios for the Board's 2026 Supervisory Stress Test

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Request for comment.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is seeking comment on the proposed scenarios for the Board's 2026 supervisory stress tests.

DATES: Comments should be submitted on or before December 1, 2025.

ADDRESSES: You may submit comments, identified by Docket No. R-xxxx and RIN xxxx, by any of the following methods:

- *Agency Website:* <https://www.federalreserve.gov/apps/proposals/>. Follow the instructions for submitting comments, including attachments. ***Preferred Method.***
- *Mail:* Ann E. Misback, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.
- *Hand Delivery/Courier:* Same as mailing address.
- *Other Means:* publiccomments@frb.gov. You must include the docket number in the subject line of the message.

Comments received are subject to public disclosure. In general, comments received will be made available on the Board's website at <https://www.federalreserve.gov/apps/proposals/> without change and will not be modified to remove personal or business information including confidential, contact, or other identifying information. Comments should not include any

information such as confidential information that would be not appropriate for public disclosure. Public comments may also be viewed electronically or in person in Room M-4365A, 2001 C St. NW, Washington, DC 20551, between 9 a.m. and 5 p.m. during Federal business weekdays.

FOR FURTHER INFORMATION CONTACT: Doriana Ruffino, Assistant Director, (202) 452-5235, Hillel Kipnis, Assistant Director, (202) 452-2924, John Simone, Lead Financial Institution Policy Analyst, (202) 245-4256, Division of Supervision and Regulation; William Bassett, Senior Associate Director, (202) 736-5644, Bora Durdu, Deputy Associate Director, (202) 452-3755, Elena Afanasyeva, Principal Economist, (202) 736-1971, Levent Altinoglu, Principal Economist, (202) 721-4503, and Sam Jerow, Senior Financial Analyst, (202) 245-4299, Division of Financial Stability; Asad Kudiya, Associate General Counsel, (202) 360-6887, Julie Anthony, Senior Special Counsel, (202) 658-9400, Brian Kesten, Senior Counsel, (202) 843-4079, and Tara Hofbauer, Senior Attorney (202) 680-2503, Legal Division. Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551. For users of TDD-TYY, please call 711 from any telephone, anywhere in the United States. Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, DC 20551.

SUPPLEMENTARY INFORMATION:

The supervisory stress tests conducted annually by the Board of Governors of the Federal Reserve System (Board) help ensure that large banks are able to lend to households and businesses even in a severe recession. The stress tests evaluate the financial resilience of large banks by estimating bank losses, revenues, expenses, and resulting capital levels—which provide

a cushion against losses—under hypothetical recession scenarios into the future.¹ The Board uses the results of a stress test, in part, to set large bank capital requirements.

To enhance the transparency of the annual stress tests and to seek public feedback, the Board is inviting comment on the proposed stress test scenarios for the 2026 supervisory stress test. These proposed scenarios, as well as supporting models and data, are available on the Board's website: <https://www.federalreserve.gov/supervisionreg/dfa-stress-tests-2026.htm>.

Separately, the Board is seeking comment on an enhanced disclosure process under which the Board would publish and seek comment on the scenarios by October 15 of each year.

¹ U.S. bank holding companies (BHCs), covered savings and loan holding companies (SLHCs), and intermediate holding companies of foreign banking organizations (IHCs) with \$100 billion or more in assets are subject to the Board's supervisory stress test rule (12 CFR part 238, subpart O; 12 CFR part 252, subpart E) and capital planning requirements (12 CFR 225.8; 12 CFR 238.170). In addition, certain BHCs, SLHCs, IHCs, and state member banks must comply with the Board's company-run stress test rules (12 CFR part 238, subpart P; and 12 CFR part 252, subparts B and F).