

FEDERAL RESERVE SYSTEM

[Docket No. OP-1871]

Final Scenarios for the Board's 2026 Supervisory Stress Test

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final Notice.

SUMMARY: The Board of Governors of the Federal Reserve System (Board) is adopting a final notice issuing the final scenarios to be used in the Board's 2026 supervisory stress tests.

DATES: Effective February 15, 2026.

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, Tara Hofbauer, Senior Attorney (202) 680-2503, and Harley Moyer, Attorney (240) 749-9069, 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, on October 24, 2025, the Board invited comment on the proposed stress test scenarios for the 2026 supervisory stress test. The Board is now announcing the issuance of the finalized stress test scenarios for the 2026 supervisory stress test. These final scenarios, as well as supporting models and data and the Board’s review of and responses to comments on the proposed scenarios, are all available on the Board’s website:

<https://www.federalreserve.gov/supervisionreg/dfa-stress-tests-2026.htm>.

By order of the Board of Governors of the Federal Reserve System.

Benjamin W. McDonough,
Deputy Secretary of the Board.

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, and nonbank financial companies supervised by the Board (“nonbank SIFIs”), 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, nonbank SIFIs, 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).