There was a significant negative impact to the return on equity during the stress scenario.

Figure 3 **Development of Return on Equity According to the Banking Supervision** Department's Stress Scenario, Total System, 2004–21 (percent) 20 15 10 5 0 -3g0l -10 -15 Maximum ROE Minimum ROE Average ROE in system Historical ROE <sup>a</sup> Based on models and assessments—not a forecast. SOURCE: Based on reports to Banking Supervision Department.