



Credit and Liquidity Stres Tests for CCP Markets

January – March 2026



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Introduction

- Stress Testing, is defined as all the methods employed to evaluate the fragility of a portfolio, financial institution or the financial system under shocks and extraordinary market conditions.
- Stress tests reflect the change in market price, the shifts in the yield curve and the sudden changes that may occur in the yield and shape of this curve; the conditions whereby the assumptions made in order to measure the risk their validity; the extreme movements experienced in the past, the effects of the crisis likely to prevail in the past and in the future and also the analysis to be made includes all financial tools and portfolios.

Takasbank CCP Credit Risk Stress Testing Implementation

- The stress tests, in the CCP services, are used to test the adequacy of the financial resources comprising of collaterals, guarantee fund contributions and other financial resources under extreme market conditions.
- Within this framework, Takasbank has adopted the principle that – under a statistical historical base scenario- the total amount of collateral and default fund contributions posted by members, together with the capital allocated by Takasbank, must be sufficient to cover the funding requirement arising from the default of the two members with the largest exposure in the relevant market, including their subsidiaries.
- The historical base scenario refers to scenarios based on statistical time series that represent market movements occurring under a confidence level higher than the one used for initial margin calculations, in order to characterize extreme market conditions.

Regulations and Principles Regarding Stress Testing

- Takasbank's Central Counterparty (CCP) legislation and business model has been established by taking into account the basic principles of CPMI-IOSCO (Committee on Payment and Market Infrastructures- International Organization of Securities Commission) and the European Union's (EU) EMIR (European Market Infrastructures Regulation) document (EU) numbered 648/2012 and technical standards (RTS) numbered 152/2013 and 153/2013 with respect to EMIR.
- In this regard, the 29th article of the (EU) 153/2013 enforces Central Counterparty organizations to create a domestic policy framework to identify the extreme but plausible market conditions that may expose itself to the maximum risk, in order to establish the default management resources and to test the adequacy of these resources, in case of a possible default.

Takasbank Stress Testing Model

- Stress testing is based on the uncovered risk amounts to which the members are exposed under extreme market conditions.
- Theoretically, in identification of extreme market conditions, statistical time series based historical scenarios which represent the market movements that may occur under a higher confidence level than the one employed in calculation of the initial margin and historical event scenarios which are based on the past crisis experience are utilized.

Credit Risk Stress Testing Results

➤ Base Scenario Stress Testing Results

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Default Management Resources				Markets			
Markets - BASE (3 Months Average)	Derivatives	Equity	Fixed Income	SWAP	OTC	SLM	BIAS MM
Initial Margin of Members in Default	24,295,927,938	1,378,704,699	12,752,844,915	11,726,572,455	691,728,446	2,510,789,026	213,928,934
Default Fund Contribution of the Members in Default	1,344,173,696	254,209,678	579,820,718	185,439,253	5,838,413	40,669,745	640,484
Dedicated Capital of Takasbank	470,802,400	14,718,200	587,017,100	97,711,200	2,419,800	1,205,400	350,300
Default Fund Contribution of Non-Defaulting Members	3,440,022,742	1,297,678,145	1,193,346,217	335,652,806	18,597,182	119,802,255	3,914,516
Commitment Capital of Takasbank	809,697,200	25,312,700	1,009,566,000	168,046,200	4,161,700	2,073,000	602,500
Funded Resources (I)	30,360,623,976	2,970,623,422	16,122,594,950	12,513,421,914	722,745,541	2,674,539,426	219,436,734
Additional Default Fund Contributions of Non-Defaulting Members	3,440,022,742	1,297,678,145	1,193,346,217	335,652,806	18,597,182	119,802,255	3,914,516
Non-Funded Resources (II)	3,440,022,742	1,297,678,145	1,193,346,217	335,652,806	18,597,182	119,802,255	3,914,516
Total Resources (I+II)	33,800,646,717	4,268,301,567	17,315,941,168	12,849,074,720	741,342,722	2,794,341,682	223,351,251
Average Requirement	29,355,932,083	1,712,268,878	13,439,053,945	12,195,608,989	710,237,395	2,560,505,141	217,330,405

Takasbank – CCP Liquidity Risk Stress Testing Implementation

- While stress tests regarding credit risk focus on whether the losses arising after the default of financial institutions can be covered by default management resources, liquidity risk stress tests focus specifically on the adequacy of only the portion of default management resources that is considered liquid.
- The adequacy criterion used by Takasbank, under the base scenario, is that the qualified liquid portion of the transaction collateral and default fund contributions deposited by Members, together with the capital amount allocated and committed by Takasbank that meets liquidity requirements, must be at a level sufficient to cover the funding need arising from the default of the members with the highest risk in the relevant market (Cover 2).

Liquidity Risk Stress Testing Results

➤ Base Scenario Stress Testing Results

January - March 2026				Markets			
Markets - BASE (3 Months Average)	Derivatives	Equity	Fixed Income	SWAP	OTC	SLM	BIAS MM
Resource Requirement of Largest 2 Members and Subsidiaries Under Stress Conditions	29,355,932,083	1,712,268,878	13,439,053,945	12,195,608,989	710,237,395	2,560,505,141	217,330,405
Cash and Qualified Collateral of Largest 2 Members and Subsidiaries	48,955,269,803	1,812,322,797	27,016,636,531	15,074,987,597	2,209,305,441	3,142,047,449	284,302,722
Eligible Cash and Qualified Default Fund Size	5,711,037,444	1,647,450,011	7,157,424,255	1,786,253,159	115,275,411	204,020,627	13,854,499
Allocated Capital in Liquid Assets	470,802,400	14,718,200	587,017,100	97,711,200	2,419,800	1,205,400	350,300
Committed Capital in Liquid Assets	809,697,200	25,312,700	1,009,566,000	168,046,200	4,161,700	2,073,000	602,500
Total Qualified Resources	55,946,806,847	3,499,803,709	35,770,643,886	17,126,998,156	2,331,162,353	3,349,346,475	299,110,021
(Qualified Liquid Resources/Resource Requirement)	191%	204%	266%	140%	328%	131%	138%