

BONDS

Global Bond Yields Stabilize After Turbulent Week That Included Intervention

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The Bank of England on Wednesday [pledged to buy](#) as many long-dated gilts as necessary to ensure the market functions smoothly. Yields had spiked and the pound tanked when the new U.K. government announced [a raft of tax cuts](#) to be paid for by new borrowing, and the deteriorating market sentiment spread around the globe.

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The U.K. central bank's intervention, which was needed to stop a doom loop of pension funds shedding long-term government bonds to meet margin calls on shorter-term loans, seems to have stopped the slide for now. But the aid is time-limited, due to expire next month.