

# Behind the BOE's Panic: Billions in Margin Calls “Death Spiraling” Into a Complete Bond Market Collapse, Pension Fund Wipe Out

By [Zero Hedge](#)

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[Zero Hedge](#)

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*It's only fitting that literally hours after the most clueless dwarf in capital markets history, Janet “No crisis in my lifetime” Yellen said that financial markets are functioning well, that the Bank of England literally panicked, and shocked markets by resuming unlimited QE.*

“We haven’t seen liquidity problems develop in markets — we’re not seeing, to the best of my knowledge, the kind of deleveraging that could signify some financial stability risks,” Yellen said in answering reporters’ questions Tuesday on a trip to North Carolina.

Fast forward just a few hours when the the Bank of England saw quite a few “liquidity problems” when it cited “significant repricing of UK and global financial assets... This repricing has become more significant in the past day – and it is particularly affecting long-dated UK government debt.” It warned that “were dysfunction in this market to continue or worsen, there would be a material risk to UK financial stability” and used that to justify the end of QT (before it even started) and the restart of QE.

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