billion bailout of the UK pension system. Let's explore the details a bit before we figure out what this has to do with BlackRock:

> *"On Thursday, 22 September, the Monetary Policy Committee (MPC) announced its September monetary policy decision. Sterling was broadly stable, and long-term gilt yields rose by around 20 basis points that day.*
>
> *On Friday, 23 September, the Chancellor announced the Government's growth plan. Bank staff undertook regular reporting on pricing and liquidity in core financial markets. Sterling fell by around 4% in US dollar terms and around 2% in Euro terms. Long-term Gilt yields rose by 30 basis points over the course of the day. Liquidity conditions were very poor, and market intelligence calls identified the first concerns from liability-driven investment (LDI) fund managers about the implications of market developments, should they persist.*
>
> *Over the following weekend, regular reporting continued, and the Bank's Executive discussed the continuing market reaction. On the evening of Sunday 25 September, when Asian markets opened, it became apparent that sterling was falling further and there was a risk that gilt yields might also continue to rise on Monday morning."*[6]

[6] This information is from a letter by Sir Jon Cunliffe,