

Wednesday, 4th March, 1981.

The Gilt Edged market was looking quietly firm at the opening and prices had improved by about $\frac{1}{16}$ in the shorts and $\frac{1}{8}$ in the medium and long-dated issues and this reflected some buying which had been seen after hours on the previous evening. This firmer tendency continued throughout the morning under the lead of the short-dated bonds and by lunchtime rises of $\frac{1}{8}$ - $\frac{1}{4}$ were widespread in all sections. Turnover once again was on a very small scale and little business took place during the afternoon, with the result that prices eased slightly from the higher levels but the market closed looking reasonably steady, about $\frac{1}{16}$ - $\frac{1}{8}$ up on the day in all sections.

The Industrial market opened steady at the overnight levels. Most sectors then staged a technical recovery after recent profit-taking, with prices improving during the day. However, the best levels were not maintained as sellers reappeared towards the close of business. Among firm 'blue-chip' companies, ICI encountered strong demand, while Unilever were well supported on further consideration of yesterday's results. Oil shares were better with Ultramar sharply higher on speculative buying ahead of figures to be announced next week. Clearing Banks and Insurance issues were generally better. Barclays Bank improved prior to the yearly profit statement expected tomorrow. General Accident were unchanged following final results much as anticipated. Stores, Electricals and Engineers tended higher on selective investment interest. Consolidated Gold Fields' interim profits were well received and other Mining Financials were marked up in sympathy. Kaffirs fluctuated narrowly as the bullion price increased initially and then declined to finish lower on balance.

Financial Times Index (3.00 p.m.) 500.9 (up 4.7)

<u>C.N.D.</u>	Sales	£ 711,000
	Purchases	£ 493,000
	Nett Sales on balance	£ 218,000
<u>BANK</u>	Sales	£ 10,158,000
	Purchases	NIL
	Nett Sales on balance	£ 10,158,000