

Thursday, 5th March, 1981.

The Gilt Edged market was extremely quiet, idle and unchanged at the opening in all sections. Business was on a minute scale throughout the day and there was little or no interest in the medium and long-dated areas of the market, while some activity was seen in the short-dated bonds. Buyers appeared of the variable coupon stocks and sellers were seen of the conventional high coupon short-dated bonds which were $\frac{1}{16}$ - $\frac{3}{16}$ lower by lunchtime. Little change was seen during the afternoon; the mediums and longs remained completely neglected and closed the day looking reasonably steady at the opening levels, while the short-dated bonds saw little further business but closed looking rather irregular, at or around the midday levels.

The Industrial market opened steady. Prices fluctuated narrowly during the day in subdued trading conditions. Most sectors remained featureless with interest centred on a few special situations. Clearing Banks were quiet with Barclays Bank unchanged on marginally lower final profits but an increased dividend. Insurance shares improved on selective investment support. In the Engineering sector, Davy Corporation were higher on the satisfactory interim figures. Ransome Hoffman weakened after the announcement of a factory closure and further redundancies. Leading Oil shares were steady, while several secondary issues hardened on speculative demand ahead of the forthcoming allocations of British Exploration licences. Food companies were generally better, although J. Bibby were flat reflecting disappointment over the yearly profits. Kaffirs eased as the gold price continued to fall.

Financial Times Index (3.00 p.m.) 498.4 (down 1.6)

C.N.D.

Sales and Purchases

NIL

BANK

Sales

£

10,168,000

Purchases

NIL

Nett Sales on balance

£

10,168,000