

Friday, 3rd April, 1981.

The Gilt Edged market passed a very quiet day. Initial concern over a reported worsening of Russo-Polish relations caused prices to open with losses of up to  $\frac{1}{4}$ . An absence of sellers, however, restored confidence and by the afternoon all losses had been recouped and by the close the market had moved  $\frac{1}{8}$  better on balance, despite very quiet trading conditions.

The Industrial market opened slightly cautiously following the very sharp advance seen recently. Prices, however, tended to fluctuate marginally on the last trading day of the financial year, with most sections closing at or around the overnight levels. Brewery and Banking shares moved higher on balance, while Electrical and Oil issues continued to meet profit-taking throughout the day. Kaffir shares moved in line with the better gold fix price.

Financial Times Index (3.00 p.m.) 541.1 (down 0.8)

C.N.D.

and

Sales and Purchases

NIL

BANK