

Friday, 15th May, 1981.

Heartened by the improvement in the U.S. bond market, the Gilt Edged market opened slightly firmer with rises of up to $\frac{1}{4}$. Business was once again at a low ebb virtually throughout the day, but there was enough buying to keep the market on a better trend. By the close of business short-dated stocks had risen by up to $\frac{1}{4}$ while longs were $\frac{1}{2} - \frac{5}{8}$ higher.

The Industrial market opened better on the last day of the current account. Most sectors improved in early trading as buyers appeared for next week's new account. However, there was no significant follow through and prices drifted back to overnight levels in rather quiet conditions. Among steady 'blue-chip' shares, Dunlop weakened on profit-taking at the end of the account. Unilever were again well supported ahead of interim results expected on Monday. Fisons continued to harden on rumours of an overseas bid. Brewery issues were unchanged but Whitbread encountered speculative demand prior to next week's figures, while Grand Metropolitan were higher following favourable interim profits and increased dividend. Electricals fluctuated before closing slightly lower in active two-way business. Clearing Banks were better and Insurance stocks saw buyers after some encouraging results recently. Kaffirs rose in line with the bullion price.

Financial Times Index (3.00 p.m.) 559.3 (up 1.2)

<u>C.N.D.</u>	Sales	£	350,000
	Purchases		NIL
	Nett Sales on balance	£	350,000
<u>BANK</u>	Sales	£	5,322,000
	Purchases	£	306,000
	Nett Sales on balance	£	5,016,000