

Friday, 27th November, 1981.

The Gilt-Edged market has again been very quiet today. Prices initially opened slightly better, and then fluctuated marginally around those levels for the rest of the day. During the afternoon, with U.S. bonds coming in slightly harder, the market looked reasonably firm, but with trading still at a very low level. By the close short-dated stocks were generally showing rises of  $\frac{1}{16}$  -  $\frac{1}{8}$  and longs of  $\frac{1}{8}$  -  $\frac{1}{4}$ .

The Industrial market opened marginally easier on the overnight S.D.P. election result. Prices, however, rallied generally on selective buying interest throughout the day with most sections closing at the higher levels. Oil shares provided a firm feature on trading comment, while I.C.I. were favoured on the new chairman's appointment. Electrical issues were hesitant ahead of GEC and Plessey's reports next week, while Courtaulds contrived to improve on further comment on yesterday's results. Kaffir shares were selectively firmer on the gold fix price.

Financial Times Index (3.00 p.m.)                      530.6 (up 4.5)

C.N.D.                      Sales and Purchases    NIL

<u>BANK</u>	Sales	£	2,267,000
	Purchases	£	7,456,000
	Nett Purchases on balance	£	5,189,000