

Friday, 15th January 1982

The Gilt-Edged market has closed the week quietly, but with the undertone reasonably firm. A better U.S. bond market combined with some suggestion that the miners' ballot might be a closer run decision than had been thought, brought in a little buying. Prices opened marginally higher in some areas and gradually drifted up during the morning. By lunchtime rises of about  $\frac{3}{16}$  in shorts and  $\frac{1}{4}$  in longs were showing. Shorts closed the day at the lunchtime levels, while longs generally improved a further  $\frac{1}{8}$  during the afternoon.

The Industrial market opened steady. Most sectors were better on selective investment interest encouraged by the unchanged inflation rate. Leading "blue-chip" companies were well supported after further optimistic press comment on the outlook for the Chemical sector. ICI and Glaxo were particularly strong features on consideration of their large overseas trade. However, BOC were dull on worries about their American expansion plans. Electricals fluctuated in two-way business. Thorn-EMI and Muirhead reacted on profit-taking after yesterday's favourable results. Cable and Wireless met institutional demand while Chloride hardened on vague takeover gossip. ACC returned from suspension and the shares were marked up from 53p to 66p in line with the offer by Bell Group of Australia. Among better Food issues, Unigate, Ranks Hovis and British Sugar all made progress on various bid rumours. The Building sector was generally firm with price rises exaggerated by a shortage of stock in the market. Kaffirs were higher on the increased gold price.

Financial Times Index (3.00 p.m.) 528.6 (up 1.4)

C.N.D.

Sales	NIL
Purchases	NIL

BANK

Sales	£34,743,000
Purchases	NIL
Nett Sales on balance	£34,743,000