

Friday, 5th February, 1982.

In spite of a slightly easier trend in U.S. bonds the Gilt-Edged market opened slightly firmer this morning with rises of up to  $\frac{3}{8}$  in long-dated stocks. A certain amount of buying was seen during the morning, and by lunchtime shorts were up to  $\frac{3}{8}$  better while longs showed rises of  $\frac{1}{2}$  -  $\frac{3}{4}$ . With U.S. bonds coming in easier in the afternoon, and with the buyers largely satisfied for the time being, prices eased away later and closed  $\frac{1}{8}$  up in shorts and about  $\frac{3}{8}$  -  $\frac{1}{2}$  up on balance in longs.

The Industrial market opened steady after the slightly improved overnight tone on Wall Street. Prices tended to improve during the day on selective buying interest with most sections closing at the higher levels. British American Tobacco continued to meet support on yesterday's Brazilian subsidiary figures, while Bowater Paper were a firm feature on press comment. Oil shares continued dull, extending recent weakness, while Midland Bank were marked lower after the Laker announcement of the company going into receivership. Barclays Bank 16% Unsecured Loan 2002/7 started at £27 against the placing price of 25, and closed at  $26\frac{3}{4}$ .

Financial Times Index

577.9 (up 3.1)

<u>C.N.D.</u>	Sales	£	11,450,000
	Purchases		NIL
	Nett Sales on balance	£	11,450,000
<u>BANK</u>	Sales	£	10,486,000
	Purchases	£	8,440,000
	Nett Sales on balance	£	2,046,000