

Monday, 1st March, 1982.

The Gilt-Edged market opened steady this morning, but almost at once a certain amount of buying appeared, and with jobbers not wishing to unbalance their books to any great extent prior to the Budget, prices reacted quite sharply. By lunchtime short-dated stocks had risen by about $\frac{3}{8}$ and longs by $\frac{3}{4}$. During the afternoon turnover was at a low level, but with the Bank dealing rates for bills slightly lower in some bands, the market remained firm to close generally up to $\frac{1}{2}$ better in shorts and $\frac{7}{8}$ up in longs.

The Industrial market opened steady at the beginning of the new account. Most sectors fluctuated narrowly in extremely quiet business conditions as dealers await next week's Budget and prices closed slightly better on balance. Among leading 'blue-chip' companies, Fisons were sharply higher following excellent annual figures and maintained dividend. Unilever were firm ahead of tomorrow's report. Clearing Banks were unchanged after Barclays Bank final results that equalled analysts' estimates. Royal Insurance yearly profits exceeded expectations and the shares improved accordingly. Other Composite issues were marked up in sympathy. In a subdued Food sector, Brooke Bond hardened after encouraging week-end press comment. Electricals made progress across a broad front on institutional investment demand. Kaffirs closed in line with the slightly lower bullion price.

Financial Times Index (3.00 p.m.) 549.5 (up 2.2)

<u>C.N.D.</u>	Sales and Purchases		NIL
<u>BANK</u>	Sales	£	8,542,000
	Purchases		NIL
	Nett Sales on balance	£	8,542,000