

Thursday, 18th March, 1982.

The Gilt-Edged market remained quiet with many investors awaiting the result of the tender for Index-Linked 1988 stock. However there was enough buying to keep the market firm, and after opening steady prices drifted upwards during the morning to show rises of $\frac{1}{4}$ in shorts and $\frac{1}{2}$ in longs by lunchtime. Conditions remained quiet during the afternoon but the undertone continued firm and prices closed at or marginally above the lunchtime levels. Low-coupon stocks began to recover with Treasury 3% 1987 improving by $\frac{3}{4}$. Index-Linked stocks saw little trade and closed virtually unchanged on the day.

The Industrial market rallied marginally following the recent easier tone. Prices tended to move slightly higher throughout the day with most sections closing at or around the better levels. Banking and Insurance shares recovered yesterday's losses, while Oil issues met investment interest. Steetley improved on the results, while G.K.N. and Bejam both reacted despite the good results. Kaffir shares improved in line with the gold fix price.

Financial Times Index (3.00 p.m.) 556.8 (up 5.4)

C.N.D.

and

Sales and Purchases

NIL

BANK