

Thursday, 25th March, 1982.

The Gilt-Edged market opened up to  $\frac{1}{2}$  easier following the overnight trend in U.S. bonds. At this level there was a certain amount of two-way trade and prices fluctuated during the morning, first improving by  $\frac{1}{4}$ , before losing this again, to go into lunch around opening levels. During the afternoon conditions were quiet and prices closed above the bottom, about  $\frac{3}{16}$  down in shorts and  $\frac{3}{8}$  lower in longs. The longer Index-Linked issues were a slightly better market, closing about  $\frac{1}{2}$  up on the day, although the 1988 stock remained unchanged.

The Industrial market opened easier. Most sectors fluctuated narrowly during the day in subdued trading conditions and prices closed around the worst levels. In the Motors sector, Lucas Industries were steady after interim profits much as expected, a maintained dividend and cautious statement. Ocean Transport were firm following encouraging final results and other Shipping stocks were better in sympathy. Thomas Tilling were dull on news of a 20 million share placing to finance further American acquisitions. Oil issues declined and Tricentrol continued to weaken on disappointing annual figures. Electricals and Engineers were generally lower on lack of support. Kaffirs fell in line with the bullion price.

Financial Times Index (3.00 p.m.) 559.7 (down 2.9)

C.N.D. Sales )  
Purchases ) NIL

BANK Sales £ 8,079,000  
Purchases £ 13,523,000  
Nett Purchases on balance £ 5,444,000