

Friday, 26th March, 1982.

The Gilt-Edged market, partly affected by a weaker sterling/dollar rate, opened $\frac{1}{4}$ - $\frac{3}{8}$ easier this morning. Dealing was at a relatively low level throughout the day, and although prices fluctuated a little, closing prices of the longs, at $\frac{3}{8}$ down, were much as at the opening. Shorts however closed a little lower, also at about $\frac{3}{8}$ down. Low coupon shorts were a firm feature with a rise of as much as 1 point in Exchequer 3% 1984. Index-Linked remained very quiet with no movements of any significance.

The Industrial market opened easier on the last day of the current account. Dealers were concerned about the continuing high level of American interest rates. Most sectors drifted lower during the day in very quiet business conditions. Among dull 'blue-chip' companies, ICI declined following a disappointing analysts' seminar. In the Engineering sector, Metal Box were flat on news of several factory closures and bearish trading prospects. Lucas Industries fell on further consideration of yesterday's interim results. Unigate were sharply lower on adverse press comment down-grading profit estimates. Oils were in demand with BP particularly strong on reports of a large Alaskan oil discovery. Electricals were generally weak on a marked lack of support. Kaffirs were easier in line with the gold price.

Financial Times Index (3.00 p.m.) 555.2 (down 4.7)

⊕ <u>C.N.D.</u>	Sales	£	1,006,000
	Purchases	£	1,039,000
	Nett Purchases on balance	£	33,000
<u>BANK</u>	Sales	£	25,620,000
	Purchases	£	NIL
	Nett Sales on balance	£	25,620,000