

Wednesday, 14th April 1982

The Gilt-edged market has remained very quiet, but today any selling seemed to have dried up. As a result the market opened about $\frac{1}{8}$ up in shorts and $\frac{1}{4}$ better in longs, and in very idle conditions drifted up a little further during the morning. By lunchtime shorts were $\frac{1}{4}$ - $\frac{3}{8}$ up and longs had improved by up to $\frac{1}{2}$. There was no further change during the afternoon and prices closed at around the lunchtime levels.

The Industrial market opened slightly easier extending yesterday's weak trend. However, there was very little selling pressure and most sectors fluctuated narrowly during the day in quiet and featureless conditions. Prices closed at the best levels as selective investment interest appeared in later trading. Among firm leading "blue-chip" companies, Glaxo were well supported on further consideration of bullish results and press comment recently. In an otherwise unchanged Building sector, Blue Circle improved on news of the sale of their Aggregates business to Consolidated Goldfields for £37.6 million. Oil issues were quiet although Burmah hardened following encouraging annual figures. Insurance stocks eased with both Hambro Life and Pearl Assurance dull on rather disappointing final profits. Stores remained steady while Empire Stores were suspended pending an announcement thought to involve a takeover bid by GUS whose shares drifted lower. Kaffirs rallied in line with the increased gold price.

Financial Times Index (3.00 p.m.) 554.6 (up 3.0)

C.N.D.

Sales and Purchases

NIL

BANK

Sales

£21,478,000

Purchases

£ 6,281,000

Nett Sales on balance

£15,197,000