

Wednesday, 21st April, 1982.

In the absence of any developments in the Falkland Islands dispute the Gilt-edged market opened quietly at the overnight level. When it became apparent that there was no selling, prices began to move up encouraging a few buyers into the market. This buying concentrated at the very long end where price rises showed a peak of $1\frac{1}{4}$ while shorts showed gains of up to $\frac{3}{8}$. Turnover remained low however and the market remained very sensitive to any change in the news, and when rumours of increased tension in the Middle East was reported, prices slipped back. By the close gains in the shorts were reduced to $\frac{1}{4}$ and those in the longs to around $\frac{3}{4}$.

The Industrial market opened better, extending recent gains on continuing hopes of a peaceful settlement to the Falkland Islands crisis. Most sectors improved during the day on selective institutional buying, with rises exaggerated by a shortage of stock. Among firm leading 'blue-chip' companies, Glaxo remained a particularly strong feature after further bullish comment and a broker's recommendation. In a well supported Building sector, RMC were marked higher following encouraging final results and statement. Engineers were better with Hawker Siddeley improving on favourable annual figures, while Delta Metal were marginally higher on profits not as bad as anticipated and on unchanged dividend. Foods, Stores and Breweries were generally firm throughout. Insurance issues were initially dull following an adverse press article but prices quickly recovered to close above overnight levels. Kaffirs rose in line with the increased gold price.

Financial Times Index (3.00 p.m.) 568.7 (up 6.1)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	613,000
	Nett Purchases on balance	£	613,000
<u>BANK</u>	Sales	£	73,587,000
	Purchases		NIL
	Nett Sales on balance	£	73,587,000