

Thursday, 22nd April, 1982.

With the feeling gaining ground that a resolution of the Falklands problem may yet be some way off, and following the recent improvement in prices, the Gilt-Edged market opened slightly easier this morning. A few early sellers caused a further easing and prices were soon up to  $\frac{3}{8}$  lower in shorts and  $\frac{1}{2}$  down in longs. Business was then very slow for the remainder of the day and the market recovered a little ground to close  $\frac{1}{4}$  -  $\frac{3}{8}$  lower throughout the list.

The Industrial market opened better, extending the recent improvement. However, a bearish report from ICI caused a reaction with most sectors easing to close around overnight levels in subdued business conditions. Leading 'blue-chip' companies were active. ICI declined following the gloomy AGM statement. Dunlop were unchanged on annual figures as expected and a maintained dividend. Beechams hardened after favourable press comment. Oil issues were firm on OPEC production cutbacks, the Middle East situation and bullish analyst's chart indications. Engineers and Electricals fluctuated narrowly, although Hawker Siddeley were higher on further consideration of yesterday's excellent final results. British Aerospace were better on news of the £45 million acquisition of Sperry Gyroscope. In the Stores sector, Empire were sharply higher, on returning from suspension, following last night's £37 million bid from GUS. Kaffirs were marginally lower in line with the bullion price.

Financial Times Index (3.00 p.m.) 568.4 (up 1.0)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	144,000
	<b>Nett Purchases on balance</b>	£	<b>144,000</b>

<u>BANK</u>	Sales and Purchases		NIL
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