

Monday, 26th April, 1982.

An increase in tension in the Falklands dispute caused by the recovery of South Georgia led to an easier opening in the Gilt-edged market. Prices were marked down by $\frac{1}{4}$ - $\frac{3}{8}$ throughout the list and despite very little selling, drifted a further $\frac{1}{8}$. In the absence of any further selling and with sterling remaining steady at its lower levels the market recovered an $\frac{1}{8}$. During the afternoon a few selective buyers appeared who encouraged prices to rise a further $\frac{1}{8}$ and the market closed with the shorts showing net losses of up to $\frac{5}{16}$ and the longs down by $\frac{1}{4}$.

The Industrial market opened easier on a precautionary mark down on the week-end developments in the Falkland Island situation. Prices, however, rallied on renewed buying interest initially, only to drift lower in later trading, with most sections closing narrowly mixed. Oil shares were again a feature on renewed press comment but failed to maintain the best levels, while Kaffirs moved slightly higher on the gold fix price. Simon Engineering and Clive Discount both improved after their respective results, while Property issues extended the recent dull tone.

Financial Times Index (3.00 p.m.) 566.7 (down 0.4)

<u>C.N.D.</u>	Sales and Purchases		NIL
<u>BANK</u>	Sales		NIL
	Purchases	£	248,000
	Nett Purchases on balance	£	248,000