

Monday, 17th May, 1982.

The Gilt Edged market has remained very quiet but the undertone has been firm and prices in the longer end have improved somewhat. The whole market opened steady and short-dated stocks, after minor fluctuations, closed showing little change on the day. Longs however saw a little buying during the morning and closed with rises of up to  $\frac{1}{2}$ . Index-Linked stocks also saw a little buying, and the longer stocks improved by up to  $\frac{1}{2}$ , while the authorities were again able to sell some of the 1988 stock at  $97\frac{5}{8}$ .

The Industrial market opened steady at the start of the long Whitsun holiday account. However, fears of an imminent Falklands invasion caused some profit-taking and prices declined across a broad front, closing at the worst levels in subdued business conditions. Among leading 'blue-chip' companies, Unilever weakened on slightly disappointing first-quarter results, while BOC were unchanged on good interim figures but cautious statement. In a quiet Property sector, Land Securities were better after annual profits and a property revaluation. Brewery shares were lower despite favourable week-end press comment, although Whitbread remained steady following encouraging final results. Electricals and Engineers were generally dull throughout on light selling pressure. Kaffirs were firm in line with the increased bullion price.

Financial Times Index (3.00 p.m.) 578.4 (down 12.2)

<u>C.N.D.</u>	Sales and Purchases		NIL
<u>BANK</u>	Sales	£	22,688,000
	Purchases	£	10,110,000
	Nett Sales on balance	£	12,578,000