

Tuesday, 27th July, 1982.

The Gilt-Edged market has continued to consolidate after its recent activity, and has displayed a basically firm undertone. Following the overnight fall in U.S. bonds, all sections of the market opened slightly easier, but a few buyers were sufficient to bring prices back up again during the morning, and in some cases small gains were showing by lunchtime. Thereafter the market fluctuated marginally but closed generally at around the best levels with small mixed changes in shorts, rises of up to $\frac{1}{4}$ in mediums and little change in the longer end.

The Industrial market opened easier on the overnight decline on Wall Street and the press article on the manufacturing industry. Prices reacted as selling developed especially in the engineering sector where rumours of possible difficulties within the industry caused sharp falls in G.K.N., Tubes and J. Lucas, but a small rally was evident towards the close. Turner & Newall were sharply lower on further comment ahead of the second television programme on asbestos, while Oil shares moved against the trend. Kaffirs continued yesterday's decline, while National Westminster's results proved disappointing to some and the price eased after the recent rise.

Financial Times Index (3.00 p.m.) 560.3 (down 13.0)

<u>C.N.D.</u>	Sales	£	878,000
	Purchases	£	931,000
	Nett Purchases on balance	£	53,000
<u>BANK</u>	Sales and Purchases		NIL