

Tuesday, 10th August, 1982.

Again following the trend of the U.S. market, the Gilt-Edged market opened firm this morning with rises of up to $\frac{1}{2}$ in the longer end. There was enough buying during the morning to keep prices edging gently upwards and by lunchtime rises of up to $\frac{3}{8}$ in shorts and $\frac{3}{4}$ in longs were in evidence, although turnover in general remained light. During the afternoon and following the banking figures, prices eased marginally and closed about $\frac{1}{16}$ below the best levels.

The Industrial market opened better but initial selective investment interest was not sustained and most sectors eased during the day, closing around overnight levels in subdued and featureless trading conditions. Confidence was not helped by several adverse company statements. Oil issues remained steady following recent petrol price increases. Tricentrol were unchanged on interim figures that equalled expectations. In a quiet Shipping sector, Ocean Transport were flat after reduced half-year profits and a bearish chairman's report. Insurance shares were dull with Commercial Union weakening on disappointing interim results. Among Chemical stocks, Smith and Nephew improved in response to encouraging figures. Kaffirs were higher in line with the bullion price.

Financial Times Index (3.00 p.m.) 539.9 (down 0.5)

<u>C.N.D.</u>	Sales	£	9,682,000
	Purchases	£	2,352,000
	Nett Sales on balance	£	7,330,000
<u>BANK</u>	Sales	£	5,176,000
	Purchases	£	15,234,000
	Nett Purchases on balance	£	10,058,000