

Tuesday, 21st April, 1981.

The Gilt-edged market continued the firm trend of the previous close and opened with gains of $\frac{1}{4}$. In very quiet trading conditions prices edged better until $\frac{1}{2}$ a point rises were commonplace, whereupon a little profit-taking appeared causing the gains to be trimmed by $\frac{1}{8}$. Shorts also improved and closed with gains of up to $\frac{1}{4}$.

The Industrial market opened better, extending last Thursday's trend when the Financial Times Index reached a record level. However, the initial strength was not sustained and most sectors succumbed to profit-taking. Prices moved lower during the rest of the day in quiet trading conditions, although the undertone remained firm. Electricals were dull following a bearish broker's circular, Plessey, STC and Ferranti being particularly weak features. Currys, the electrical retailers, were sharply higher on annual figures and scrip issue, which exceeded market expectations. Property shares were better, reflecting hopes for a cut in interest rates to reduce the cost of their borrowings. Engineers encountered some selling and British Aerospace eased on the slightly disappointing final results. Among steady Building issues, Marchwiel improved after favourable week-end press comment, while English China Clays were higher on institutional support. Kaffirs were unchanged in line with the bullion price.

	Financial Times Index (3.00 p.m.)	564.6 (down 3.9)
<u>C.N.D.</u>	Sales	£ 563,000
	Purchases	NIL
	Nett Sales on balance	£ 563,000
<u>BANK</u>	Sales	£ 46,228,000
	Purchases	£ 17,377,000
	Nett Sales on balance	£ 28,851,000