

Wednesday, 16th September, 1981.

The Gilt Edged market has been very much quieter today and the tone has been steadier after the recent sharp fall. Prices opened slightly higher throughout the list and improved marginally again during the morning so that by lunchtime rises of $\frac{1}{4}$ - $\frac{3}{8}$ were in evidence throughout the list, with a certain amount of demand in short-dated stocks. At these levels however the market became very inactive and prices generally eased from the best to show rises of $\frac{1}{8}$ - $\frac{1}{4}$ on the day.

The Industrial market opened easier, reversing the after-hours recovery, on the lower overnight trend on Wall Street. Prices moved downward during the day on renewed selling as buyers tended to bide their time, with most sections closing at or around the worst levels. The Electrical sector again met profit-taking, while Banking issues provided an isolated firm feature on the base rate announcement. British Aerospace were sharply lower on further reflection on the results and uncertainty on the 320 Airbus project, while Tricentrol, Delta Metal and Bunzl were unchanged on their respective results. Kaffir issues lacked a decided trend during the day.

Financial Times Index (3.00 p.m.) 529.5 (down 4.8)

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| <u>C.N.D.</u> | Sales | | NIL |
| | Purchases | £ | 2,197,000 |
| | Nett Purchases on balance | £ | 2,197,000 |
| <u>BANK</u> | Sales | £ | 31,488,000 |
| | Purchases | | NIL |
| | Nett Sales on balance | £ | 31,488,000 |