

Monday, 29th March, 1982.

The Gilt-Edged market opened slightly easier this morning and in early dealings ran into a certain amount of selling. This pushed prices further down during the morning and by lunchtime longs were up to  $\frac{3}{4}$  down (after  $\frac{7}{8}$  down) while shorts were about  $\frac{1}{2}$  lower. During the afternoon the market fluctuated marginally, but closed with longs at or just below the lunchtime level and shorts showing losses of up to  $\frac{5}{8}$ . Index-Linked stocks saw buyers of the 1988 stock at around  $49\frac{1}{2}$ , while the older issues eased by up to 1 point.

The Industrial market opened steady at the beginning of the long three-week Easter account. Worries concerning the firmer trend of American interest rates caused most sectors to ease during the day, closing at the slightly lower levels. Stores were active with Boots and British Home Stores particularly strong features on a broker's upgraded profit estimates. Mail Order companies were initially higher but ended lower on balance following Freemans disappointing annual figures. Engineers were dull with Metal Box remaining flat on further consideration of the recently announced factory closures. However, Lucas Industries improved on news of more orders from British Leyland, while Glynwed hardened on encouraging final results. British Aerospace were well supported after favourable week-end press comment ahead of tomorrow's figures. In a quiet Electrical sector, ACC were marked down on the decision by Heron to withdraw their offer leaving TVW of Australia as the sole bidder. Clearing Banks were unchanged but among Insurance issues, Eagle Star hardened on renewed takeover speculation. Kaffirs were marginally easier as the bullion price declined.

Financial Times Index (3.00 p.m.) 555.1 (down 2.6)

<u>C.N.D.</u>	Sales	£	295,000
	Purchases		NIL
	Nett Sales on balance	£	295,000
<u>BANK</u>	Sales		NIL
	Purchases	£	2,291,000
	<b>Nett Purchases on balance</b>	<b>£</b>	<b>2,291,000</b>