

Thursday, 29th April, 1982.

The Gilt-edged market opened quietly with prices retaining an  $\frac{1}{8}$  -  $\frac{1}{4}$  of the rise seen after hours. In very quiet conditions the market drifted back by  $\frac{1}{8}$  whereupon some buying appeared which enabled prices to regain their better levels. The market remained extremely quiet during the afternoon until towards the close when sterling began to move ahead against the dollar. This encouraged a little further interest and prices firmed up to close showing gains of up to  $\frac{1}{4}$  in the shorts and mediums and up to  $\frac{3}{8}$  in the longs.

The Industrial market opened firmer, extending the recent better trend on the final day of the account. Prices continued to improve during the morning but, following the disappointing ICI statement, most sections eased marginally as a little profit-taking was evident. Blue Circle were sharply higher on further consideration of yesterday's figures, with Marks & Spencer failing to hold the initial gain on better than expected results. Oil shares were generally dull, while ICI closed lower on the figures. Kaffirs were selectively easier on the gold fix price.

Financial Times Index (3.00 p.m.) 578.6 (up 3.3)

C.N.D.

and

Sales and Purchases

NIL

BANK