

Thursday, 20th May, 1982.

The Gilt Edged market continued to be affected by uncertainty over the Falklands outlook and opened somewhat easier with shorts about $\frac{1}{4}$ down and longs about $\frac{1}{2}$ lower. A small amount of stock came in at this level and longs touched $\frac{3}{4}$ down before both ends of the market rallied slightly in mid-morning. This firmness did not last however and prices closed $\frac{1}{4}$ - $\frac{3}{8}$ down in shorts on balance, with longs around $\frac{3}{4}$ lower. Index-Linked stocks saw little trade and closed largely unchanged.

The Industrial market remained nervous at the opening awaiting further development on the Falkland Islands crisis. Prices moved lower throughout the day on routine small selling and although a little bear closing was evident towards the close, most sections closed at or around the worst levels. Glaxo reacted further on profit-taking after the recent rise, while Insurance and Brewery shares were dull. Oil shares remained steady following Shell Transport and Trading results yesterday, while Kaffir issues improved marginally in line with the gold fix price.

Financial Times Index (3.00 p.m.) 555.4 (down 6.5)

C.N.D.

Sales

NIL

Purchases

£

700,000

Nett Purchases on balance

£

700,000

BANK

Sales and Purchases

NIL