

Friday, 21st May, 1982.

The Gilt Edged market opened slightly better this morning and after a few early buyers, was soon showing rises of up to $\frac{3}{8}$ throughout the list. A firmer sterling rate against the dollar, a better U.S. bond market overnight, and a technical recovery after an easier week were all factors in the improvement. During the morning prices eased again on the reports from the South Atlantic, although the most recent inflation figures were well received. Thereafter prices fluctuated, with shorts showing a firmer trend during the afternoon, and closing up to $\frac{7}{16}$ higher on the day. Longs closed about $\frac{1}{4}$ up on balance. Index-Linked were generally unchanged although the 1996 stock closed $\frac{1}{2}$ better at $99\frac{3}{4}$.

The Industrial market opened cautiously and steady. Prices rallied initially as bear closing ahead of the week-end became evident but, as further details on the Falkland Islands situation became known, most sections reacted slightly to close below the best. Store shares were firm aided by the better than expected results from Debenhams, while Insurance and Banking issues eased after a firm opening. Oil shares were slightly higher on the outlook for crude prices, while Kaffirs were generally unchanged in subdued trading.

Financial Times Index (3.00 p.m.)

558.1 (up 3.7)

C.N.D.

and

Sales and Purchases

NIL

BANK