

Friday, 28th May, 1982.

The Gilt-edged market opened quietly, showing rises of up to $\frac{1}{8}$ above the previous close. Two-way trade appeared in the next maturing stock with money finding its way further down the list. With the buying concentrating at the short end of the market, prices rose by a further $\frac{1}{4}$ which in turn was reflected in the longer stocks, although the market in those issues remained quiet. Encouragement was provided by a rise in the price of oil by BNOC and prices closed firm showing gains of up to $\frac{3}{8}$ in the shorts and up to $\frac{1}{2}$ in the longs.

The Industrial market opened steady at the end of the second week in the current Bank Holiday account. Selective institutional buying was again in evidence and most sectors were better during the day, closing around the best levels. Among otherwise firm leading 'blue-chip' companies, Courtaulds were lower on further consideration of yesterday's annual figures. Electricals made considerable gains on hopes of increased Government spending on Defence contracts with GEC, Plessey and Racal particularly strong features. Ferranti were sharply higher on revived bid speculation. Brewery shares made further progress following some encouraging results recently, while Grand Metropolitan continued to move ahead, relieved that the long awaited rights issue has now materialised. Food and Store issues were generally better throughout although Tate and Lyle weakened after adverse press comment. Kaffirs were marginally higher in line with the gold price.

Financial Times Index (3.00 p.m.) 588.0 (up 3.7)

<u>C.N.D.</u>	Sales	£	38,912,000
	Purchases		NIL
	Nett Sales on balance	£	38,912,000
<u>BANK</u>	Sales	£	29,460,000
	Purchases	£	11,822,000
	Nett Sales on balance	£	17,638,000