

Thursday, 15th July, 1982.

The Gilt-Edged market opened quiet and steady, and, although conditions remained relatively quiet throughout the day, there were enough buyers during the morning for prices to drift upwards, and to show gains of up to $\frac{3}{8}$ by lunchtime. During the afternoon the undertone remained firm throughout, and prices of shorts edged a little further forward, so that the whole market closed around $\frac{3}{8}$ better. There was again a little demand for Index-Linked stock.

The Industrial market opened slightly better but no definite trend emerged and most sectors moved within narrow margins during the day, closing just above overnight levels. Among leading 'blue-chip' companies, Beechams continued to attract buyers on future prospects, while Glaxo were initially strong but reacted in later business on profit-taking. Electricals were actively traded with Thorn-EMI hardening on favourable annual profits and the absence of a widely rumoured rights issue. Breweries were quiet but Distillers improved on annual figures that were much better than anticipated. H.P. Bulmer made further progress on consideration of yesterday's excellent results. Among otherwise unchanged Stores, G.U.S. were higher following the yearly figures. In the Food sector, Unigate remained steady on final results in line with expectations. Kaffirs were easier as the gold price declined.

Financial Times Index (3.00 p.m.) 555.6 (up 1.8)

<u>C.N.D.</u>	Sales	£	247,000
	Purchases		NIL
	Nett Sales on balance	£	247,000
<u>BANK</u>	Sales	£	22,927,000
	Purchases	£	9,176,000
	Nett Sales on balance	£	13,751,000