

Wednesday, 11th August, 1982.

The Gilt-Edged market opened slightly easier this morning with falls of up to  $\frac{1}{4}$ . Little selling took place however and the market soon recovered these losses, and during the latter part of the morning moved further ahead in the face of a certain amount of buying. Once again turnover was not all that high, but prices continued firm during the afternoon, and when the market closed, shorts were showing rises of  $\frac{1}{8}$  -  $\frac{1}{4}$  on balance, while longs, the firmest area, were up to  $\frac{1}{2}$  better.

The Industrial market opened slightly better and most sectors continued to improve during the day on selective investment demand. Prices closed around the best levels despite some adverse trading news from several major companies. Among leading 'blue-chips', Fisons were sharply higher on a revised profit forecast, while Glaxo hardened on brighter business prospects. B.O.C. were firm ahead of tomorrow's third-quarter figures. Oil issues were well supported with B.P. and Lasmo particularly strong following the joint purchase of Indonesian oil and gas interests from Dome Petroleum for US \$270 million. Engineers were better, although Glynwed weakened on disappointing interim profits. T.I. Group were marginally higher on results that equalled expectations. General Accident were flat in response to dismal first half figures, affected by substantial American underwriting losses and other Insurance stocks were marked down in sympathy. In the Shipping sector, Ocean Transport declined on further consideration of yesterday's bearish statement. Kaffirs were lower in line with the bullion price.

Financial Times Index (3.00 p.m.) 545.9 (up 4.8)

<u>C.N.D.</u>	Sales	£	17,273,000
	Purchases	£	22,515,000
	<b>Nett Purchases on balance</b>	<b>£</b>	<b>5,242,000</b>
<u>BANK</u>	Sales	£	14,957,000
	Purchases	£	115,545,000
	<b>Nett Purchases on balance</b>	<b>£</b>	<b>100,588,000</b>