

Thursday, 30th September 1982

The Gilt-edged market opened slightly below the levels achieved after hours when prices had developed an easier tone. This meant that shorts were down by as much as $\frac{3}{8}$ from the lists, and longs by up to $\frac{1}{2}$. This was only $\frac{1}{8}$ down on the overnight level and the ensuing steadiness attracted some buying which enabled prices to improve again. The new Exchequer $10\frac{1}{2}$ 1988 opened at a small discount but quickly recovered to close at $20\frac{1}{4}$ having at one point been $\frac{3}{8}$ premium. Other issues improved in line so that by the end of the day prices were generally only $\frac{1}{4}$ below the lists of the previous close.

The Industrial market opened lower following overnight selling on Wall Street. However, most sectors recovered during the day as buyers appeared for next week's new account, encouraged by hopes of a cut in interest rates. Among leading "blue-chip" companies, ICI rallied after last night's sharp decline as brokers downgraded profit estimates. Dunlop remained dull ahead of forthcoming results. In the Stores sector, F.W. Woolworth were higher as the anticipated takeover approach by a financial consortium finally materialised. Food shares were active with Fitch Lovell encountering profit-taking, after the overnight rise, on fears that the bid worth £76 million by Linfood could be referred to the Monopolies Commission. Building issues were quiet although Wimpey improved on favourable interim figures. Kaffirs weakened in line with the bullion price.

Financial Times Index (3.00 p.m.) 578.9 (down 2.2)

C.N.D.

Sales and Purchases

NIL

BANK

Sales and Purchases

NIL.