

STOCK MARKET

	<u>Government</u>				<u>Industrial</u>	
	<u>Short</u>	<u>Medium</u>	<u>Long</u>	<u>Undated</u>	<u>Fixed Interest</u>	<u>Ordinary</u>
	Easier				Steady	
Today's Opening						
Yesterday's Turnover: £mn						
(Official) (Bargains 25,280)						
Official Transactions net						
(Sales +): £mn	- 5.3	- 24.5	- 10.0	=	FT Actuaries	
(Next Maturities)	- 1.2				Indices	

Representative Yields

					Yield 25 Yr Deben- tures	500 Share Gross Div Yield	FT-30 Share Div Index (Closing)
Change yesterday	+ 0.13	+ 0.16	+ 0.11	+ 0.09	+ 0.10	- 0.01	+ 2.7
Yesterday's close	11.01	12.24	12.12	11.15	12.85	4.91	622.7
	(1984)	(1991)	(1999)	(3½ War)			
Change on week	- 0.33	- 0.06	- 0.10	+ 0.11	+ 0.12	- 0.07	+ 17.0

Yesterday's trends: The giltmarket spent a quietly gloomy day. At the opening prices were almost unchanged, but as the dollar strengthened during the day prices drifted off steadily. Turnover was low, but there were even fewer buyers than sellers. A little bear closing in the afternoon brought prices off the worst; shorts were off 3/8, mediums and longs 3/4. The futures market was quiet too; the closing price was 3/4 down, after a point.

The equity market opened easier on the first day of the new account. However, there was no selling pressure and prices recovered, closing higher on balance in subdued trading conditions.

MONEY MARKET

## YESTERDAY'S MARKET RATES (AT ABOUT 10.30)

	<u>Inter Bank</u>	<u>Eligible Bank Bills (discount rates)</u>	<u>Sterling CDs</u>	<u>Local Authority Deposits</u>
Overnight	11 1/4-11 3/8			11 1/4
1 week	11 3/8-11 1/2			11 1/4
1 month	11 1/2-11 5/8	11 1/16	11 7/16-11 1/2	11 1/4
3 months	11 9/16-11 11/16	11 1/16	11 3/8-11 1/2	11 5/8
6 months	11 7/16-11 9/16		11 3/16-11 5/16	11 3/8
1 year	11 3/8-11 1/2		11 3/16-11 5/16	11 1/4

Clearing Bank's Base Rates: 11 Deposit Rates: 8 (effective: 12/1 )

Secured call money rates: 10 3/4-11

UK Treasury Bill tender ( 28/1 ): Pro Rata Price 97.27 Average Rate of 10.9366  
Discount

Federal Funds Rate: 8 1/4 US Treasury Bills (3 Months) 8 3/8 (8.553)

## BANK'S OPEN-MARKET OPERATIONS

## LATEST DEALING RATES (LOWEST RATE IN EACH BAND, DISCOUNT RATES)

Band 1	11	Band 2	11	Band 3	11	Band 4	11
12/1/83							

Last changed  
NLF DEPOSIT WITH THE BANKING DEPARTMENT: £1,787 mn

Yesterday's Operations: Total 590 Outright Purchases 483 Repos 107 Lending -

## TODAY MARKET RATES (10 am)

	<u>Overnight</u>	<u>1 week</u>	<u>1 month</u>	<u>3 months</u>
Inter Bank	11 1/8-11 1/4	11 1/4-11 3/8	11 9/16-11 11/16	11 11/16-11 13/16
Bank Bills			11 1/16 (11.164)	11 1/16 (11.376)
Sterling CDs			11 1/2-11 5/8	11 5/8-11 3/4
L/A Deposits		11 3/8	11 9/16	11 1/2
Euro Dollars		9 1/16	9 5/16	9 11/16