

Monday, 25th June, 1979.

The gilt edged market was quiet, steady and virtually unchanged in all sections at the opening. During the morning, however, an easier tendency developed more through lack of buying interest rather than any weight of selling. By mid-day following the lead of the short dated bonds the whole market was about a  $\frac{1}{4}$  to  $\frac{3}{8}$  lower than the opening prices. Little change was seen during the afternoon and few, if any, buyers appeared at the lower levels. Short dated bonds did, however, close the day about a  $\frac{1}{8}$  above the worst while the medium and long dated issues closed the day about a  $\frac{1}{4}$  to  $\frac{3}{8}$  down on balance.

The industrial market opened marginally easier following the weekend press comment. Prices continued to drift lower throughout the day in subdued trading and with little or no buying interest all sections closed at the worst levels. Oil shares were an isolated firm sector while Insurance and Store issues were easier on balance. Kaffir shares met small investment demand on the gold fix price while Kenning Motor were unchanged after the interim statement.

Financial Times Index (3.00 p.m.)

474.3 (down 1.7)

C.N.D.

and

Sales and Purchases

NIL

Bank