

ged

Monday, 16th July, 1979.

The Gilt Edged market was very quiet, steady and more or less unchanged in price in all sections of the market at the opening. For no very apparent reason, a slightly firmer tendency developed during the morning and prices improved in all sections to show rises of $\frac{1}{8}$ - $\frac{3}{8}$ by midday. This was thought to be mainly due to the appearance of a few cheap buyers and bear closing after falls which had taken place during the previous week. Little change was seen during the afternoon and the whole market closed looking reasonably firm, in advance of the trade figures for June, at or just below the best levels.

The Industrial market opened steady at the beginning of the new account. Prices tended to fluctuate marginally during the day ahead of the June trade figures, with most sections closing slightly higher on balance. Banking shares were a particularly firm sector ahead of the forthcoming dividend season, while Insurance issues closed with small nett gains. Thorn responded favourably to week-end press comment on last Friday's figures, with Kaffir shares also moving higher on the gold fix price. Pye were sharply higher following the bid from Phillips, with Decca issues improving in sympathy. Unigate were suspended awaiting an announcement tomorrow.

Financial Times Index (3.00 p.m.) 468.7 (up 2.1)

<u>Bank</u>	Sales	£	26,816,000
	Purchases	£	1,190,000
	Nett Sales on balance	£	25,626,000