

Tuesday, 28th August, 1979.

The Gilt Edged market was very quiet and reasonably steady at the opening in all sections but where changed prices of the short-dated bonds were  $\frac{1}{16}$  lower. Business was once again on a fairly small scale but few, if any sellers were seen and, on the appearance of some cheap buyers at the long end of the market, prices improved by about  $\frac{1}{8}$  during the morning and the short-dated bonds recovered their early losses. This firmer tendency continued during the afternoon and the long-dated issues improved by a further  $\frac{1}{8}$ . The whole market closed the day looking reasonably firm in quiet conditions, at the best levels, with the shorts either unchanged or  $\frac{1}{16}$  higher and the medium and long-dated issues  $\frac{1}{8}$  -  $\frac{1}{4}$  better.

The Industrial market opened steady after the holiday recess. Prices, however, tended to fluctuate marginally during the day in extremely quiet trading, with most sections closing around the overnight levels. Store and Electrical shares were slightly higher on balance, while Kaffir issues moved ahead on the gold fix price. I.M.I. eased following the disappointing interim results.

Financial Times Index (3.00 p.m.)                      465.8 (up 0.8)

C.N.D.

and

Sales and Purchases

NIL

Bank