

Tuesday, 30th October, 1979.

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The Gilt Edged market opened the period on a firm note with prices some  $\frac{3}{8}$  better in the longs and  $\frac{1}{8}$  in the shorts, continuing the trend which was established in after hours dealings last night. Profit-taking was seen immediately and, coupled with an easier trend in sterling, prices quickly retreated to the overnight levels. A small technical rally developed prior to lunch but, with the continuing trend in sterling, this was of short duration. During the afternoon little further business was seen with markets drifting to close fractionally above the lower levels.

The Industrial market opened slightly higher, extending yesterday's firmer tone. Prices continued to improve initially but reacted sharply with most sections closing at the worst levels. Electrical, Property and Banking shares eased sharply on the statement, while Kaffir issues closed higher on balance. Lasmo and Oil Exploration moved ahead after the bid terms, while Reed International recovered after the results.

Financial Times Index (3.00 p.m.)      440.6 (down 6.2)

C.N.D.

and

Sales and Purchases

NIL

Bank