

Wednesday, 5th March, 1980.

The Gilt Edged market was looking reasonably firm at the opening and prices, where changed, were  $\frac{1}{8}$  -  $\frac{1}{8}$  higher in the shorts and  $\frac{1}{8}$  -  $\frac{1}{4}$  higher in the medium and long-dated issues. This firmer tendency continued throughout the morning and some cheap buyers were seen and possibly some bear closing after the sharp falls which had taken place earlier in the week. It was thought that some of this improvement was due to hopes of lower temporary interest rates in the overnight and 2 - 7 day market and, although business was on a small scale, sellers seemed to have disappeared temporarily and, with the jobbers short of stock, further gains were seen by lunchtime. In fact, prices had improved by as much as  $\frac{5}{8}$  -  $\frac{3}{4}$  throughout the list. Little change was seen during the afternoon, although a few profit-takers appeared just before the close and the whole market closed looking reasonably steady, about  $\frac{1}{8}$  -  $\frac{1}{8}$  below the best levels.

The Industrial market opened steadier following yesterday's lower tone on interest rate fears. Prices tended to improve throughout the day on renewed buying interest, with most sections tending to close at or around the better levels. Oil shares recovered recent losses on profit-taking, moving sharply higher on balance, while Engineering and Electrical issues met investment interest. Kaffir shares moved higher on the gold fix price, while Consolidated Gold improved on balance following the results. Unilever rallied sharply on press comment after yesterday's results and statement.

Financial Times Index (3.00 p.m) 460.2 (up 4.1)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	943,000
	Nett Purchases on balance	£	943,000

<u>BANK</u>	Sales		NIL
	Purchases	£	1,197,000
	Nett Purchases on balance	£	1,197,000