

Tuesday, 25th March, 1980.

The Gilt Edged market was looking quietly firm at the opening and prices were $\frac{1}{8}$ - $\frac{3}{16}$ higher in all sections, which reflected the appearance of some quite substantial buyers after hours on the previous evening. The market was looking reasonably steady at these improved levels during the morning and a certain amount of buying was seen in the short, medium and long-dated areas of the market. In addition to this, there was a quite large amount of switching in both directions and some selling of the long-dated issues, with reinvestment in the short-dated bonds. It was a remarkably active day in advance of the Budget, and the market closed looking relatively firm, at or just below the best levels, with rises of $\frac{1}{16}$ - $\frac{1}{4}$ in the short-dated bonds and $\frac{1}{4}$ - $\frac{3}{8}$ in the medium and long-dated issues.

The Industrial market opened easier after the sharp overnight decline on Wall Street. Prices, after drifting lower initially, rallied during the remainder of the day and closed above the worst levels. Oil shares were sharply lower on Wall Street advices but rallied during the day, while Kaffir issues lacked a decided trend, on balance. Bowring improved on the announcement that the bid will not be referred to the Monopolies Commission, while Reckitt & Colman and Lasmo eased after their respective results.

Financial Times Index (3.00 p.m.) 427.8 (up 0.6)

<u>BANK</u>	Sales	£	28,224,000
	Purchases	£	21,599,000
	Nett Sales on balance	£	6,625,000