

Wednesday, 26th March, 1980.

The Gilt Edged market, although relatively quiet in front of the Budget, saw enough demand throughout the day to keep prices firm. After opening slightly better in all sections, prices tended to edge higher during the morning, so that by lunchtime the market was up to $\frac{1}{8}$ better in shorts and $\frac{1}{4}$ better in longs. A certain amount of buying continued during the afternoon and prices closed firm at or slightly above the lunchtime levels.

The Industrial market opened slightly higher on the steadier overnight trend on Wall Street. Prices, however, tended to improve on investment interest ahead of the budget speech and, in extremely subdued trading, most sections closed at the better levels. Oil, Brewery and Banking shares were particularly firm sectors, while Kaffir issues were marginally easier on the gold fix price. Eagle Star improved on interim figures, while Appleyard Group and Prudential were easier following their respective results.

Financial Times Index (3.00 p.m.) 434.3 (up 4.0)

BANK

Sales	£	33,173,000
Purchases	£	21,753,000
Nett Sales on balance	£	11,420,000