

Thursday, 10th April, 1980.

The Gilt Edged market was quietly firm at the opening with the short-dated bonds more or less unchanged in price and the medium and long-dated issues about  $\frac{1}{8}$  higher throughout the list. This firmer tendency continued throughout the morning and with the jobbers short of stock and buyers predominating, prices made further improvement so that by lunchtime rises of  $\frac{1}{8}$  -  $\frac{1}{4}$  in the shorts and  $\frac{1}{2}$  -  $\frac{3}{4}$  in the long-dated issues were widespread. The money figures for the month ending 19th of March were announced at 2.30 p.m. and although these were expected to show a marked improvement, they were well received and a further demand was seen for the Government short-dated tap stock, Exchequer 13 $\frac{1}{2}$ % 1983. Although there was little further business, the market closed the day looking reasonably firm, at or just below the best levels in all sections.

The Industrial market opened firm continuing yesterday's trend. However, the lack of any sustained investment interest caused prices to drift throughout the day and close around overnight levels. The Oil sector was dull after the British Petroleum Chairman's forecast of lower profits. Tricentrol eased awaiting reports about the extent of damage to the cracked North Sea pipeline. Building issues were in demand with Blue Circle a feature. Several of the major companies are due to report figures shortly. However, Taylor Woodrow were weak following disappointing final results. Bowater were initially in demand prior to their profits announcement but eased during the day. The figures were in line with market expectations and the shares closed unchanged. Kaffirs tended lower as the bullion price declined.

Financial Times Index (3.00 p.m.) 431.4 (up 0.1)

<u>BANK</u>	Sales	£	154,734,000
	Purchases	£	3,596,000
	Nett Sales on balance	£	151,138,000