

Wednesday, 16th April, 1980.

The Gilt Edged market was slightly easier at the opening in all sections and prices were about  $\frac{1}{16}$  -  $\frac{1}{8}$  lower in the shorts and  $\frac{1}{8}$  -  $\frac{1}{4}$  down in the medium and long-dated issues. This easier tendency was thought to be mainly due to the apparent worsening of the situation at Leyland Motors and fears concerning the international situation in the Middle East. Selling was, however, on a very small scale and by midday most of the early losses had been regained and by lunchtime the market was looking reasonably firm, showing rises of  $\frac{1}{8}$  -  $\frac{1}{4}$  above the opening levels in all sections. The market remained looking steady at the slightly higher levels during the afternoon and ended the day on a firm note, about  $\frac{1}{8}$  -  $\frac{1}{4}$  above the previous night's closing prices.

The Industrial market opened marginally easier on the renewed concern in the Middle East. Prices, however, rallied during the day on renewed investment demand, with most sections tending to close at or around the higher levels. Store, Building and Property shares were in demand and generally closed at the best, while Oil issues lacked a decided trend with the exception of Burmah Oil, who rallied on the final figures. Kaffir shares moved ahead on the gold fix price, while R.T.Z. improved on the results for the year.

Financial Times Index (3.00 p.m.) 441.8 (up 4.0)

<u>C.N.D.</u>	Sales	NIL
	Purchases	£ 2,351,000
	Nett Purchases on balance	£ 2,351,000
<u>BANK</u>	Sales	£ 15,098,000
	Purchases	£ 16,076,000
	Nett Purchases on balance	£ 978,000