

Wednesday, 30th April, 1980.

The Gilt Edged market has again been very firm for most of the day, with only intermittent small bouts of profit-taking. Prices opened better with long-dated stocks up to  $\frac{1}{2}$  up, and although business was rather more two way, the market continued to advance during the morning so that by lunchtime shorts were about  $\frac{1}{2}$  -  $\frac{3}{4}$  better and longs showed rises of  $\frac{3}{4}$  - 1 point. In the early afternoon prices tended to ease away and with little fresh investment support, prices closed showing gains of only  $\frac{3}{8}$  -  $\frac{1}{2}$  in the shorts and  $\frac{1}{2}$  -  $\frac{5}{8}$  in the longs over the period.

The Industrial market opened better continuing the overnight trend with sentiment helped by a generally bullish morning press and Wall Street moving ahead. Prices improved during the day as most sectors encountered reasonable investment support. North Sea based Oil shares were again in demand with Ultramar reaching a record level. Property issues were firm on further suggestion of lower interest rates but the Clearing Banks eased on thoughts that this move may tighten their margins. BAT Industries were marked higher following final results, which exceeded market expectations. Kaffirs were better as the bullion price improved marginally.

Financial Times Index (3.00 p.m.) 442.4 (up 5.7)

<u>C.N.D.</u>	Sales	£	1,606,000
	Purchases	£	3,750,000
	Nett Purchases on balance	£	2,144,000
<u>BANK</u>	Sales	£	60,214,000
	Purchases	£	849,000
	Nett Sales on balance	£	59,365,000