

Friday 9th May, 1980

The Gilt-edged market has had a very quiet day. Prices opened steady throughout, and the long-dated market remained quiet and virtually unchanged for the rest of the day. Dealings started in Exchequer 13 $\frac{1}{2}$ % 1992 and in a very low turnover the price remained around the issue level of 96 (£20 paid). Higher coupon shorts tended to ease slightly during the day and closed up to  $\frac{1}{8}$  lower, whereas low coupon shorts improved by up to  $\frac{3}{8}$ .

The Industrial market opened steady on the final day of the account. Prices generally drifted through lack of interest to close marginally lower on the day. Most activity was confined to the Oil Sector with leading issues encountering two-way trade. Speculative support continued for on-shore companies. Tricentrol were unchanged after first quarter figures but Ultramar were weak following interim results which disappointed the market. A press report of possible short time working for Distillers employees caused the shares to ease. Vaux Breweries were steady on interim profits in line with market estimates. British Sugar and Tate & Lyle were better on the record sugar price. Kaffirs were quiet as the gold price tended slightly lower.

Financial Times Index (3.00 p.m.)      434.6 (down 2.1)

C.N.D.

Sales	NIL
Purchases	NIL

BANK

Sales	NIL
Purchases	NIL