

Wednesday, 11th June, 1980.

The Gilt Edged market was easier at the opening in all sections and this reflected some selling which had been seen after hours on the previous evening, following the announcement of the disappointing money and banking figures for May. Prices were about $\frac{1}{8}$ - $\frac{1}{4}$ lower in all sections of the market but a few cheap buyers appeared at these lower levels during the morning and the market had recovered by about $\frac{1}{8}$ from the lowest levels by lunchtime. Business was on a very small scale throughout the day. No real recovery was seen in the short-dated bonds which closed showing falls of $\frac{1}{8}$ - $\frac{3}{16}$. Long-dated issues did, however, show some improvement and ended up either unchanged or $\frac{1}{8}$ easier, and looking rather irregular on a very small turnover.

The Industrial market opened steady with the undertone remaining very firm following the recent strong tone. Prices moved higher throughout the day on renewed investment demand, with most sections closing at the better levels. Banking and Insurance shares were again in demand, while Oil and Kaffir issues recovered the initial losses. Metal Box were sharply higher on the final figures but failed to maintain best levels, while Allied Breweries continued to move ahead on press comment on yesterday's results.

Financial Times Index (3.00 p.m.) 444.7 (up 4.4)

<u>C.N.D.</u>	Purchases	£	4,497,000
	Sales		NIL
	Nett Purchases on balance	£	4,497,000
<u>BANK</u>	Sales	£	2,501,000
	Purchases		NIL
	Nett Sales on balance	£	2,501,000