

Wednesday, 18th June, 1980.

The Gilt Edged market has been firm again today. Although turnover has not been as large as in the immediate past, buyers, some of them from abroad, appeared in early dealings and prices quickly started to rise. With sellers holding off, the market continued its upward movement, with only small pauses, throughout the morning. By lunchtime short-dated stocks had risen by up to $\frac{3}{4}$ in the longer end of the sector, while longs were up to $1\frac{5}{8}$ higher. In the early part of the afternoon a little profit taking took place, and the market came back from the top. This selling was initially absorbed and the market recovered again, but further selling then appeared shortly before the close. As a final result shorts generally closed up to $\frac{1}{2}$ better on the day, with longs about $\frac{1}{8}$ higher on balance.

The Industrial market opened slightly lower following the strong recent rise. Prices, after moving easier in early trading on small profit taking, rallied strongly on renewed investment interest with most sections closing at or around the best levels. Store and Insurance shares were firm sectors after initial dullness while Oil and Property issues recovered to overnight levels. Tesco held steady on the final figures after yesterday's sharp decline, while Kaffir shares were marginally higher in line with the gold fix price.

Financial Times Index (3.00 p.m.) 471.2 (up 2.2)

<u>C.N.D.</u>	Sales	£	27,070,000
	Purchases	£	9,622,000
	Nett Sales on balance	£	17,448,000
<u>BANK</u>	Sales	£	29,804,000
	Purchases	£	9,534,000
	Nett Sales on balance	£	20,270,000