

Monday, 28th July, 1980.

The Gilt Edged market has been quiet and steady throughout the day and the short-dated bonds attracted some attention and improved by as much as $\frac{1}{4}$ - $\frac{3}{8}$ during the morning. The firmness in this area of the market spread down the list to the long-dated issues, which also improved by $\frac{1}{8}$ - $\frac{1}{8}$. Business was on a very small scale throughout the morning but this slight improvement was maintained until lunchtime. A few profit-takers were seen in the shorts during the early part of the afternoon, which ended the day about $\frac{1}{8}$ below the best levels, while the medium and long-dated stocks were looking reasonably steady at the slightly improved prices.

The Industrial market opened slightly easier on the first day of the new account. However, there was little selling to depress prices and light two-way trade developed at the lower levels. Further bearish week-end press comment affected the Oil sector, particularly exploration stocks, where profit-taking was again evident. First day dealings in Marinex were disappointing with the shares opening, and remaining, at a discount. Among leading issues, Dunlop were weak following the announcement of a Department of Trade investigation into recent share transactions. Clearing banks were dull again on further consideration of the lower interim results from Midland Bank last Friday, and speculation about the National Westminster figures due tomorrow. Kaffirs were easier as the gold price weakened.

Financial Times Index (3.00 p.m.) 483.9 (down 3.4)

BANK

Sales	£	15,258,000
Purchases	£	NIL
Nett Sales on balance	£	15,258,000