

Friday, 29th August, 1980.

The Gilt Edged market was looking reasonably steady at the opening and prices, where changed, were slightly firmer, about $\frac{1}{8}$ - $\frac{1}{8}$ up in the short-dated bonds and $\frac{1}{8}$ - $\frac{1}{4}$ in the long-dated issues. This rather firmer tendency continued during the morning and brought in a few buyers in advance of the week-end, so that by lunchtime, with the jobbers short of stock, the market had improved further by as much as $\frac{3}{8}$ - $\frac{3}{4}$ in the long-dated issues and $\frac{1}{8}$ - $\frac{1}{4}$ in the short-dated bonds. The market was reasonably steady during the afternoon but the short-dated bonds lost all their early gains following the announcement of the Treasury Bill tender and ended the day either unchanged or $\frac{1}{8}$ below the opening levels. Long-dated issues also lost $\frac{1}{4}$ and ended the week showing rises of about $\frac{3}{8}$ throughout the list.

The Industrial market opened steady on the final day of the three week account. Prices, however, tended to drift slightly easier initially, in extremely quiet trading, but most sections improved marginally towards the close. Insurance issues rallied following yesterday's decline, while Mining Financial and Oil shares met small selling throughout the day. I.C.I. recovered slightly after further comment on yesterday's figures, with Kaffir issues again lower on the gold fix price.

Financial Times Index (3.00 p.m.) 482.0 (down 0.7)

<u>C.N.D.</u>	Sales		NIL
	Purchases	£	676,000
	Nett Purchases on balance	£	676,000
<u>BANK</u>	Sales	£	23,504,000
	Purchases	£	17,859,000
	Nett Sales on balance	£	5,645,000