

Tuesday, 23rd September, 1980.

The Gilt Edged market was quietly firm at the opening, although there was little change in price, and in spite of the dangerous news from the Middle East. This firmer tendency continued throughout the morning and prices improved by  $\frac{1}{8}$  -  $\frac{1}{4}$  in all sections. Business was on a fairly small scale throughout the day and most of the early gains were lost in the medium and long-dated areas of the market during the afternoon. Shorts, however, remained looking reasonably firm at the higher levels and the market ended the day with little or no change from the opening in the medium and long-dated issues, with short-dated bonds continuing firm.

The Industrial market opened steady following the better tone seen yesterday after hours. Prices tended to fluctuate marginally throughout the day on two-way trading, with most sections closing around the overnight levels. Kaffir shares having opened steady, reacted sharply on Middle East influences, but generally rallied marginally towards the close. Oil issues continued to move ahead during the day, while Electrical shares met small profit-taking after the recent rises. Vickers were an isolated firm feature ahead of the figures due on Thursday.

Financial Times Index (3.00 p.m.) 486.7 (down 0.6)

C.N.D.

and Sales and Purchases NIL

BANK