

Monday, 29th September, 1980.

The Gilt Edged market was looking reasonably steady at the opening, unchanged in the mediums and longs and $\frac{1}{16}$ higher in the short-dated bonds. Sellers, however, soon appeared after the opening, due it was thought mainly to press comment on a possible further rise in American interest rates and the situation in the Middle East. Some of the selling was thought to be from overseas and the news certainly deterred any buying from U.K. investors. By lunchtime the market was looking easier in all sections and falls of $\frac{1}{4}$ - $\frac{3}{8}$ were widespread. Little change was seen during the afternoon and no recovery took place so that the market closed the day looking barely steady at the lower levels.

The Industrial market opened slightly easier on the first day of the new account, following the cautious week-end press comment. Prices tended to drift lower during the day on small routine selling and, with little or no buying interest, most sections closed at or around the worst levels. Oil shares provided a firm sector in early trading on the continued uncertainties in the Middle East, while Electrical and Insurance shares were marginally lower on balance.

Financial Times Index (3.00 p.m.) 476.5 (down 4.5)

<u>C.N.D.</u>	Sales	£ 1,428,000
	Purchases	NIL
	Nett Sales on balance	£ 1,428,000

<u>BANK</u>	Sales	NIL
	Purchases	£ 11,977,000
	Nett Purchases on balance	£ 11,977,000