

Thursday, 9th October, 1980.

The Gilt Edged market was slightly easier at the opening in all sections and prices were about $\frac{1}{16}$ - $\frac{1}{8}$ lower. Business was on a very small scale throughout the morning but a few buyers appeared around midday and the early losses were regained. This slightly firmer tendency continued for the rest of the day and the market improved by a further $\frac{1}{8}$ in the mediums and longs, while the short-dated bonds remained very idle and untested. The whole market closed the day looking reasonably steady at the slightly better levels.

The Industrial market opened lower, extending the overnight trend. There was some small selling during the day which further depressed prices and most sectors closed around the worst levels. Trading conditions were extremely quiet and there was very little interest in dealing forward for next week's new account. Among dull Electrical shares, Thorn-EMI were a particularly weak feature following a seminar yesterday to discuss company prospects. Engineering issues were generally easier and Vickers were flat on unconfirmed reports of large offerings of stock. Banks and Insurances gave way to profit-taking after recent sector strength. Kaffirs and Mining Financials were in demand as the gold price improved but Platinum shares encountered sellers on bearish press comment concerning Rustenburg.

Financial Times Index (3.00 p.m.) 473.5 (down 6.0)

<u>C.N.D.</u>	Sales	£	5,127,000
	Purchases	£	4,867,000
	Nett Sales on balance	£	260,000

<u>BANK</u>	Sales	£	39,653,000
	Purchases	£	909,000
	Nett Sales on balance	£	38,744,000

- All 3 Oct 80 A