

Monday, 10th November, 1980.

In spite of continuing concern about the future of U.S. interest rates, the Gilt Edged market opened slightly better this morning. A little early buying brought rises of about $\frac{1}{4}$ in short-dated stocks and $\frac{3}{8}$ in longs. When this buying was completed prices tended to ease marginally, but the publication of the wholesale prices figures were thought encouraging and the market thereafter remained steady. At the close shorts were showing rises of up to $\frac{3}{8}$ and longs of $\frac{1}{4}$ - $\frac{3}{8}$.

The Industrial market opened steady on the first day of the new account. Prices fluctuated narrowly before closing generally unchanged, although the undertone was quietly firm. Oil shares encountered fairly active two-way trade; Tricentrol and Ultramar were particularly firm features on some investment demand. In the secondary issues, Candecca and Carless Capel were better following bullish press comment concerning their onshore drilling interests. Properties and Electricals were generally well supported. Brewery shares were better in sympathy with Whitbread which improved after better than expected interim profits. Lucas Industries were sharply higher following final results that easily exceeded market estimates and an unchanged dividend. Kaffirs were in demand as the gold price increased.

Financial Times Index (3.00 p.m.) 476.3 (down 0.3)

<u>C.N.D.</u>	Sales	£	44,193,000
	Purchases	£	2,640,000
	Nett Sales on balance	£	41,553,000
<u>BANK</u>	Sales	£	12,516,000
	Purchases	£	NIL
	Nett Sales on balance	£	12,516,000