

Friday, 28th November, 1980.

The Gilt Edged market was very quiet and slightly easier at the opening. Prices, where changed, were about  $\frac{1}{16}$  -  $\frac{1}{8}$  lower and this was thought to be mainly due to fears concerning the outcome of the coal miners' wage settlement. Business was on a very small scale throughout the day and no decided trend developed, with prices moving by  $\frac{1}{16}$  -  $\frac{1}{8}$  in both directions. Little change was seen during the afternoon and the market ended the week on a quiet and cautionary note.

The Industrial market opened steady. Selective investment interest caused prices to improve during early business. However, this was not sustained in later trading and the market drifted lower, but still remained higher on balance. Leading Electricals were in demand and the situation was exaggerated by a shortage of stock to satisfy institutional buying. G.E.C., Plessey and Ferranti were firm features ahead of results to be announced next week. Oils were well supported on reports of a rise in the price of Indonesian crude oil. Ultramar, with extensive Far East interests, were particularly strong. Building shares were generally unchanged but Tunnel Holdings extended yesterday's improvement after favourable press comment concerning their better than expected profits. Courtaulds partially recovered from yesterday's fall following the disappointing results, on thoughts that trading prospects may improve. Kaffirs were marginally better although the bullion price eased slightly.

Financial Times Index (3.00 p.m.) 493.7 (up 2.5)

<u>C.N.D.</u>	Sales and Purchases	NIL
<u>BANK</u>	Sales	NIL
	Purchases	£ 678,000
	Nett Purchases on balance	£ 678,000