

Tuesday, 23rd December, 1980.

The Gilt Edged market was looking quietly firm at the opening and prices, where changed, were  $\frac{1}{16}$  -  $\frac{1}{8}$  higher. Business was on a very small scale throughout the day in advance of the Christmas holiday but a slightly firmer trend developed on the appearance of a few buyers and by lunchtime the medium and long-dated issues were showing rises of  $\frac{1}{8}$  -  $\frac{1}{4}$ . Short-dated bonds, by contrast, were more or less neglected and lost their early gains. Little change was seen during the afternoon and the whole market closed looking reasonably steady with short-dated bonds about  $\frac{1}{16}$  below the opening levels, with the rest of the market unchanged on the day.

The Industrial market opened steady. Prices fluctuated within narrow margins and most sectors were unchanged at the close. Business remained extremely light and largely featureless. Stores recovered after yesterday's weakness on hopes of a late upturn in pre-Christmas trade. Great Universal Stores were a firm feature on a suggestion that their Mail Order business may not be suffering too badly. Engineering shares were generally easier although Guest Keen were well supported following the announcement of a subsidiary acquisition from Redland. Leading Oil shares were initially higher on overseas buying but later drifted back on small two-way trade. European Ferries were weak on press comment giving a profits warning and news of eight ships being laid up. Kaffirs were better as the gold price improved.

Financial Times Index (3.00 p.m.) 465.2 (up 0.6)

<u>C.N.D.</u>	Sales	£	405,000
	Purchases		NIL
	Nett Sales on balance	£	405,000
<u>BANK</u>	Sales	£	7,865,000
	Purchases	£	658,000
	Nett Sales on balance	£	7,207,000