

Thursday, 15th January, 1981.

The Gilt Edged market was easier at the opening in all sections and prices were lower by  $\frac{1}{8}$  -  $\frac{1}{4}$  throughout the list. This tendency was thought to be mainly due to a speech made by the Financial Secretary to the Treasury in Zurich concerning the Public Sector Borrowing Requirement for the next financial year. Selling was quite heavy and particularly at the long end of the market. This easier tendency continued throughout the morning and by lunchtime falls of as much as 1 point were widespread in the long-dated issues while the short-dated bonds were looking reasonably firm at the lower levels, about  $\frac{1}{8}$  -  $\frac{1}{4}$  below the opening. The market was much quieter during the afternoon and a few cheap buyers appeared just before the close. The market ended the day looking steadier, about  $\frac{1}{8}$  -  $\frac{1}{4}$  above the lowest levels.

The Industrial market opened steady. Most sectors were better in early trading but later drifted back on lack of interest. Prices were unaffected by the Money Supply figures and remained slightly higher on balance. Oils improved on selective investment interest after the recent weak trend. In an unchanged Brewery sector, Grand Metropolitan were firm on the increased yearly profits, dividend and property revaluation. Trust House Forte were marked up in sympathy. Electricals were easier with British Electric Traction lower on disappointing interim results. Muirhead were dull following their loss for the year and the absence of any dividend payment. Among Food shares, Unigate were better on the announcement of a new Anglo-Dutch subsidiary. S. & W. Berisford improved on higher final profits. Kaffirs were firm in line with the gold price.

Financial Times Index (3.00 p.m.) 447.8 (up 1.8)

C.N.D. Sales and Purchases

NIL

BANK

Sales	£	10,991,000
Purchases	£	11,919,000
Nett Purchases on balance	£	928,000