

Thursday, 22nd January, 1981.

The Gilt Edged market was quiet, steady and unchanged at the opening and there was little, if any, change in price. Contrary to some expectations, a firmer tendency developed during the morning and some quite substantial buying was seen particularly at the very long end of the dated market and, with the jobbers short of stock in this area, prices had improved by lunchtime to show rises of as much as $\frac{3}{8}$ - $\frac{1}{2}$ a point. Short-dated bonds were comparatively inactive but they also improved by $\frac{1}{8}$ - $\frac{1}{8}$. The market continued to be firm during the afternoon but eased slightly before the close and ended the day looking reasonably steady, just below the best levels.

The Industrial market opened steady following the recent firmer tone. Prices, however, failed to hold the initial levels on small routine selling and, with little or no buying interest ahead of the new account, most sections closed at or around the worst levels. Oil shares were again depressed on adverse press comment, while Insurance shares were again a firm sector, extending yesterday's gains. Kaffir issues drifted marginally lower on balance, while Tate and Lyle and Gestetner moved sharply higher on the better than expected final figures.

	Financial Times Index (3.00 p.m.)		457.8 (down 3.9)
<u>C.N.D.</u>	Sales	£	12,499,000
	Purchases		NIL
	Nett Sales on balance	£	12,499,000
<u>BANK</u>	Sales	£	51,603,000
	Purchases	£	2,559,000
	Nett Sales on balance	£	49,044,000