

Friday, 26th October, 1979.

J.P.

The Gilt Edged market opened the period with gains of up to $\frac{1}{4}$ in the longer-dated issues, continuing the firmer trend established in last night's after hours dealings. These levels were not maintained as with persistent offerings of stock in the short-dated bonds, prices were driven back to the levels of last night. Around midday a small rally developed but stock was seen again in the shorter end for prices to drift down. Dealings continued quietly throughout the afternoon with prices drifting to close the day at the lowest levels, further discouraged by news of American prime rates moving to $15\frac{1}{4}\%$.

The Industrial market opened cautiously after the slightly better tone yesterday afternoon. Prices tended to move lower during the day and, with little or no buying interest evident, all sections tended to close at the worst levels. Oil, Property and Electrical shares were generally dull sectors, while Kaffirs eased on the lower gold fix price. Minster Assets moved easier on the interim results and statement.

Financial Times Index (3.00 p.m.) 440.2 (down 6.9)

C.N.D.

and

Sales and Purchases

NIL

Bank