

Monday, 10th December, 1979.

fm

The Gilt Edged market was easier at the opening in all sections and prices were about $\frac{1}{8}$ lower in the short-dated bonds and $\frac{1}{4}$ down in the medium and long-dated issues. Part of this fall reflected some selling which had taken place after hours on the previous Friday. Business was on a very small scale throughout the day and buyers were holding off in advance of the announcement of the Eligible Liability figures at 2.30 p.m. tomorrow. A few sellers appeared during the morning and by lunchtime falls of $\frac{1}{4}$ - $\frac{3}{8}$ were widespread in all sections. A slightly firmer tendency was seen during the afternoon and, in quiet trading, the market closed the day looking reasonably steady, about $\frac{1}{16}$ - $\frac{1}{8}$ above the lowest levels.

The Industrial market opened steady at the beginning of the new account. Prices tended to improve initially in subdued trading with most sections easing marginally towards the close, ahead of the Bank lending figures due tomorrow. Banking, Electrical and Property shares improved on balance, while Store issues failed to maintain the best levels. R.H.P. improved after the better than expected final figures, while Kaffir shares moved higher during the day.

Financial Times Index (3.00 p.m.)

416.6 (up 1.0)

C.N.D.

and

Sales and Purchases

NIL

Bank