

Thursday, 27th December, 1979.

The Gilt Edged market has been extremely quiet and very inactive throughout the day. The only major interest was shown in the medium-dated area of the market where a certain amount of business took place around Treasury 15% Stock 1985, which could be dealt in ex dividend. Short-dated bonds were also looking reasonably firm during the morning but the best levels were not maintained and prices in this section of the market closed the day either unchanged or $\frac{1}{16}$ below the opening levels. Business was practically non-existent in the long-dated area of the market and there was little or no change in price from the pre-Christmas levels.

The Industrial market opened steady, around the pre-Christmas levels. Prices, however, tended to drift easier during the day in extremely quiet trading and, with little or no buying interest, all sections closed at the slightly lower levels. Banking and Oil shares were dull sectors, while Kaffir issues were sharply higher on the very firm gold price.

Financial Times Index (3.00 p.m.) 414.5 (down 3.0)

C.N.D.

and

Sales and Purchases

NIL

BANK