

Wednesday, 9th January, 1980.

The Gilt Edged market was quiet and steady at the opening and the only change was seen in the short-dated bonds, which were about $\frac{1}{16}$ higher on balance in most places. Business was on a very small scale throughout the day and little or no activity was seen in the medium and long-dated areas. Most of the short-dated bonds were slightly lower and the only feature was a quite sharp improvement in the low coupon, deep discount, short-dated bonds from the opening levels. Little change was seen during the afternoon and the market closed looking reasonably steady, with little or no change in the medium and long-dated stocks, while the short-dated bonds looked rather irregular, with the high coupon issues slightly easier and the low coupon stocks showing some improvement.

The Industrial market opened steady after yesterday's strong afternoon rally. Prices continued to move ahead during the morning on buying interest but most sections eased marginally in later trading and closed slightly below the best levels. Electrical, Engineering and Property shares remained firm sectors, while Banking and Insurance issues tended to ease on balance. Kaffir shares again met profit-taking on the lower gold fix price, while Hogg Robinson drifted lower following the interim figures.

Financial Times Index (3.00 p.m.) 421.7 (up 6.1)

<u>C.N.D.</u>	Sales	£	2,231,000
	Purchases	£	2,260,000
	Nett Purchases on balance	£	29,000
<u>BANK</u>	Sales	£	10,479,000
	Purchases	£	2,329,000
	Nett Sales on balance	£	8,150,000