

Tuesday, 15th January, 1980.

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The Gilt Edged market was quiet and steady at the opening. There was little or no change in price in the medium and long-dated issues but the short-dated bonds were slightly below the previous night's closing levels. Although business was on a much smaller scale, a firmer tendency developed during the morning and most of the business was concentrated in the long-dated shorts and, in particular, there was a heavy demand for stocks in the 1983/84 maturity range. The firmness in this area of the market spread down the list and the long-dated issues improved by $\frac{1}{8}$ - $\frac{1}{4}$. The market remained firm, though slightly less active, during the afternoon and eased a little in all sections just before the close and the announcement of the trade figures for December.

The Industrial market opened easier following the recent very firm tone. Prices moved lower initially on comment that the rises have been too sharp considering the worsening Middle East situation and the continuing steel strike. Most sections, however, rallied in mid-morning on renewed small buying interest, before easing again towards the close, ahead of the December trade figures. Store and Property shares met profit-taking during the day, while Kaffir issues moved higher again on the gold fix price. Oil shares moved against the general trend, with Premier Consolidated sharply higher after the rights issue announcement.

Financial Times Index (3.00 p.m.) 441.3 (down 4.5)

<u>C.N.D.</u>	Sales	£ 2,259,000
	Purchases	£ 2,285,000
	Nett Purchases on balance	£ 26,000

<u>BANK</u>	Sales	£ 63,411,000
	Purchases	£ 21,392,000
	Nett Sales on balance	£ 42,019,000