

Tuesday, 22nd January, 1980.

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Markets having eased in after hours trading on the previous day by up to $\frac{1}{4}$, were inclined to harden at the opening. Sellers, however, quickly appeared in all sections and, whilst not heavy, prices were marked down by $\frac{1}{2}$ in the longer dated issues. With further selling, prices had by midday been marked down as much as $1\frac{1}{4}$. During the afternoon little further trade was seen and prices closed slightly above the lower levels.

The Industrial market opened easier showing further caution at the higher levels. Prices moved lower throughout the day on profit-taking after the recent rises and, with little or no buying interest, all sections closed at or around the worst levels. Brewery, Store and Banking shares were particularly dull sectors, while Electrical issues rallied in later trading. Kaffir shares reacted sharply on the lower gold fix price and profit-taking during the day.

Financial Times Index (3.00 p.m.) 449.5 (down 8.2)

<u>C.N.D.</u>	Sales	£	11,785,000
	Purchases	£	12,347,000
	Nett Purchases on balance	£	562,000
<u>BANK</u>	Sales	£	9,348,000
	Purchases	£	114,573,000
	Nett Purchases on balance	£	105,225,000