

3 January

Monday, 28th February, 1980.

The Gilt Edged market has been very quiet and inactive throughout the day. Short-dated bonds improved slightly during the morning, while the medium and long-dated issues were either unchanged or $\frac{1}{8}$ easier. Most of the gains in the shorts were lost by lunchtime and this section became rather irregular during the afternoon to close about $\frac{1}{8}$ below the opening levels on balance. Little or no trade was seen in the long-dated issues and these ended the day about $\frac{1}{8}$ below the opening prices.

The Industrial market opened slightly higher on the week-end press comment. Prices tended to improve initially on small investment buying but profit-taking at the better levels caused most sections to react in later trading. Oil shares were a particularly firm sector, while Electrical issues eased towards the close. Food shares were dull awaiting a statement from A.S.D.A. on possible price cuts, while Kaffir shares were easier on the lower gold fix price.

Financial Times Index (3.00 p.m.) 454.8 (up 2.4)

<u>BANK</u>	Sales	£ 6,506,000
	Purchases	NIL
	Nett Sales on balance	£ 6,506,000