

Tuesday, 29th January, 1980.

The Gilt Edged market was easier at the opening in all sections and prices were lower by $\frac{1}{4}$ - $\frac{1}{2}$ a point throughout the list. Half of this fall had taken place after hours on the previous evening and the balance took place when the market opened. Although selling was not heavy, buyers predominated in early trading, but around midday a few cheap buyers were seen at the lower levels and by lunchtime part of the early losses had been regained. The market continued to be firm during the early part of the afternoon on further buying and, although closing just below the best levels, prices in all sections ended the day about $\frac{1}{8}$ - $\frac{1}{4}$ above the previous day's closing levels.

The Industrial market opened marginally easier where changed. Prices, after drifting lower initially on small routine selling, rallied on investment interest during the day and all sections closed at the best levels. Oil and Property shares were particularly firm sectors throughout the day, while Kaffir issues responded to the higher gold fix price. Food retailing shares remained depressed on further fears on the outcome of the grocery price war, while Reed paper were sharply higher following the nine-month results.

Financial Times Index (3.00 p.m.) 461.5 (up 7.9)

BANK

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| Sales | £ 9,479,000 |
| Purchases | £ 2,676,000 |
| Nett Sales on balance | £ 6,803,000 |