

Monday, 4th February, 1980.

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⊕ The Gilt Edged market has had a poor day although prices closed somewhat above the worst. The market opened uneasily steady but soon saw a certain amount of attempted selling. In view of the continuing tightness of money, the imminence of the banking figures, and the unsettled domestic and international situations, buyers were holding off, and prices quickly fell away. By the late morning falls of over 1 point had taken place in the longer end. From the middle of the day up to the close the market rallied a little, but still closed lower on the day with shorts generally up to $\frac{1}{2}$ down while longs were up to $\frac{3}{4}$ lower on balance.

The Industrial market opened easier following the week-end developments on the steel strike. Prices continued to drift lower during the day in extremely quiet trading and, with a general lack of buying interest, all sections closed at the worst levels. Store and Banking shares were particularly dull sectors, while Oil issues tended to recover earlier losses in later trading. Decca were sharply higher after the bid from G.E.C., while Lonrho eased on their final results. Kaffir shares were slightly lower on the gold fix price.

⊕ Financial Times Index (3.00 p.m.) 444.9 (down 2.9)

BANK

Sales		NIL
Purchases	£	23,683,000
Nett Purchases on balance	£	23,683,000