

Tuesday, 11th March, 1980.

The Gilt Edged market was quiet and reasonably firm at the opening and prices throughout the list were  $\frac{1}{8}$  -  $\frac{1}{4}$  higher. Business was on a very small scale but this firmer tendency continued throughout the morning and the small improvement was maintained up until lunchtime. The market responded quite favourably to the eligible liability figures, which were announced at 2.30 p.m., and prices rose by a further  $\frac{1}{16}$  -  $\frac{1}{8}$  throughout the list. This improvement was, however, short lived as it brought in a few sellers. The market closed the day looking reasonably steady, with rises of about  $\frac{1}{8}$  -  $\frac{1}{4}$  in all sections but below the best levels.

The Industrial market opened slightly easier following the lower trend of yesterday. Prices tended to drift initially but renewed buying interest at the lower levels caused most sections to rally and close marginally higher on balance. Kaffir shares and Mining Financial issues were particularly dull sectors on the gold fix price, while Oil shares opened lower on Wall Street influences, then fluctuated during the remainder of the day. Property shares provided an isolated firm sector, while Sedgwick Forbes rallied strongly on the final figures.

Financial Times Index (3.00 p.m.) 453.7 (up 1.4)

|             |                       |   |         |
|-------------|-----------------------|---|---------|
| <u>BANK</u> | Sales                 | £ | 486,000 |
|             | Purchases             |   | NIL     |
|             | Nett Sales on balance | £ | 486,000 |