

Friday, 27th June, 1980.

The Gilt Edged market opened slightly easier this morning, partly as a result of the statement on the continuing difficulties at British Steel. After a little early selling the market rallied, but, with turnover at a reduced level, prices fluctuated narrowly for most of the day. By the close short-dated stocks were $\frac{1}{16}$ - $\frac{1}{8}$ lower while longs were generally about $\frac{1}{4}$ down on balance.

At the close the announcement was made that agreement had been reached in the discussions with Zimbabwe, and dealings in all Southern Rhodesian stocks were suspended pending further details.

The Industrial market opened easier on the final day of the account as jobbers marked prices down on technical considerations. Some profit-taking was encountered as most sectors drifted lower during the day. Oil shares were active with particular attention focused on North Sea issues. Expectations of bullish drilling reports helped Siebens, Lasmo and Berkeley Exploration to improve on speculative demand. Tricentral lost part of their earlier gain following the latest report on the Thistle field from the British National Oil Corporation. Rolls-Royce were firm after press suggestion of a possible counter-bid to the proposed Vickers merger. Clearing and Merchant Banks saw two-way trade and were generally steady throughout. Kaffirs were better in line with the bullion price.

Financial Times Index (3.00 p.m.) 462.3 (down 4.4)

<u>BANK</u>	Sales	£	6,057,000
	Purchases		NIL
	Nett Sales on balance	£	6,057,000