

Friday, 8th August 1980

The Gilt Edged market was quiet and firm at the opening and prices improved in all sections by $\frac{1}{16}$ - $\frac{1}{8}$ in the short dated bonds and $\frac{1}{8}$ - $\frac{1}{4}$ in medium and long dated issues. After the very severe falls which had taken place in the week some quite substantial buyers appeared in all sections of the market and with the jobbers short of stock prices improved during the morning by as much as $\frac{1}{2}$ to one point. This firm tendency continued in the afternoon although a few profit takers were seen just before the close. The market, however, ended the day looking reasonably firm about $\frac{1}{4}$ below the best levels in all sections.

The Industrial market opened slightly higher on the final day of the account aided by the overnight strength on Wall Street. Prices continued to improve in early trading but lack of follow-through at the better levels caused most sections to close below the best. Oil shares provided a firm sector following the recent dull trend while Paper, Brewery and Property shares met investment demand during the day. Kaffir shares failed to maintain a decided trend throughout the day on the unchanged gold fix price.

Financial Times Index (3.00 p.m.) 479.6 (up 1.4)

<u>BANK</u>	Sales	£82,257,000
	Purchases	£ 2,565,000
	Nett Sales on balance	£79,692,000