

TOP NEWS

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- U.K. and EU agreeing to Brexit transition as Irish puzzle stays
- U.S. expected to impose up to \$60 billion in China tariffs by Friday: sources
- ECB debate shifting to interest rate path from QE: sources
- German growth unabated in first quarter: Bundesbank
- UK home-sellers raise prices by most since 2007: Rightmove
- Facebook shares tumbling as pressure mounts on Zuckerberg
- Michelin to buy conveyor maker Fenner for \$1.7 billion
- Uber halting autonomous car tests after fatal crash in Arizona
- Alwaleed planning Kingdom spinoff as billionaire weighs deals

Price % 1 D

EUR/\$	1.2334	-0.01%
GBP/\$	1.4044	0.14%
AUD/\$	0.7696	-0.29%
NZD/\$	0.7216	-0.39%
\$/JPY	106.26	-0.15%
\$/CHF	0.9511	0.00%
\$/CAD	1.3069	0.07%
EUR/GBP	0.8783	0.15%
EUR/JPY	131.06	-0.14%
EUR/CHF	1.1731	0.00%
GOLD \$	1314.73	-0.16%
SILVER \$	16.31	-0.11%
PLATINUM \$	951.05	-0.30%
WTI \$	62.62	0.90%
BRENT \$	66.53	0.73%

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FX & COMM

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- Euro traded firm on revived bets that ECB would end QE this year.
- British pound gained on UK-EU agreement over Brexit transition period.
- U.S. dollar steadied before the start of FOMC 2-day policy meeting that will end with a decision and a press conference late tomorrow.
- Oil prices recovered on Middle East tensions and fall in Venezuela's output. However, recent rise in U.S. output could limit the uptrend.

Price % 1 D

	Price	% 1 D
AMERICAS		
US DJIA	24610.91	-1.35%
US S&P 500	2712.92	-1.42%
US Nasdaq	7344.24	-1.84%
EUROPE		
UK FTSE 100	7042.93	-1.69%
FR CAC 40	5222.84	-1.13%
GE DAX	12217.02	-1.39%
ASIA/PACIFIC		
AU ASX200	5936.38	-0.39%
JN Nikkei	21380.97	-0.47%
CH CSI 300	4077.70	0.08%
MENA		
KSA	7710.57	-0.23%
Dubai	3183.41	-0.29%
Qatar	8889.92	0.99%

more data in PAGE 3

EQUITIES

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PAGE 3

- U.S. stocks dropped yesterday. S&P and Nasdaq suffered its worst day in 5 weeks. Facebook shares plunged 6.77%.
- Asian shares were on defensive today.
- Most Gulf stock markets ended lower yesterday. Qatari index outperformed.

10-yr Yield 1 D Net

US	2.86	0.0055
GE	0.58	0.0120
UK	1.46	0.0120
FR	0.83	0.0080
SZ	0.08	0.0010
AU	2.70	-0.004
JN	0.04	0.0000

BONDS

- Russia's finance ministry has no plans for a new Eurobond issue worth \$3 billion in March, Deputy Finance Minister Anton Kolychev said on Tuesday. Last week, Russia raised \$1.5 billion worth of a Eurobond maturing in 2029 and \$2.5 billion worth of a top-up Eurobond maturing in 2047.

Price* % 1 D

BEIRUT S.E.		
SOLIDERE A	8.20	1.48%
SOLIDERE B	8.18	2.37%
BANK OF BEIRUT	18.80	-
BANK AUDI	6.11	-
BLOM BANK	12.00	-
BYBLOS BANK	1.60	-
BLC BANK	0.93	-
BEMO BANK	1.50	-

* previous session

CHART OF THE DAY

details in
PAGE 1

Australian 10-year bond spread with its U.S. peer at its lowest in four decades !!!

TOP NEWS

U.K. and EU agreeing to Brexit transition as Irish puzzle stays

(Bloomberg) The U.K. clinched a deal that will buy it time in Brexit talks in a move the European Union's chief negotiator hailed as a decisive step. But it's all still contingent on finding a solution to the most intractable issue of all – the Irish border. The two sides reached an agreement for a 21-month transition period that's due to start on Brexit day in March next year, and said progress had also been made on the broader withdrawal treaty. Brexit Secretary David Davis said a good deal was now closer than ever. But the reaction from business was lukewarm, as the transition agreement won't be legally binding until the final withdrawal treaty is signed – and that won't be until next year. Chief EU negotiator Michel Barnier reminded reporters on Monday that "nothing is agreed until everything is agreed." With just a year to go until the U.K. leaves the bloc, talks on the future trading relationship aren't due to start until the end of this month. The last year has been focused on what the U.K. will pay as a settlement when it leaves, how EU citizens will be treated in the U.K. after Brexit, and the Irish border. Prime Minister Theresa May has spent much of her time finding ways of holding her divided party and Cabinet together.

US expected to impose up to \$60 billion in China tariffs by Friday: sources

(Reuters) The Trump administration is expected to unveil up to \$60 billion in new tariffs on Chinese imports by Friday, targeting technology, telecommunications and intellectual property, two officials briefed on the matter said Monday. One business source, who has discussed the issue with the administration, said that the China tariffs may be subject to a public comment period, which would delay their effective date and allow industry groups and companies to lodge objections. This would be considerably different from the quick implementation of the steel and aluminum tariffs, which are set to go into effect on March 23, just 15 days after President Donald Trump signed the proclamations. A delayed approach could allow time for negotiations with Beijing to try to resolve trade issues related to the administration's "Section 301" probe into China's intellectual property practices before tariffs take effect. The White House declined to comment Monday. China has vowed to take retaliatory measures in response.

ECB debate shifting to interest rate path from QE: sources

(Reuters) European Central Bank policymakers are shifting their debate to the expected path of interest rates as even some of its most dovish rate setters accept that lucrative bond buys should end this year, sources close to the discussion said. Policymakers are comfortable with market forecasts, including for a rate hike by mid-2019, and the debate is increasingly about the steepness of the rate path thereafter, as some want future expectations contained given the slow rebound in inflation, five sources with direct knowledge of the discussion told Reuters. After more than three years of bond buying totaling nearly 2.5 trillion euros, ECB policymakers are now debating how to phase out their unconventional tools and normalize policy in a time of robust growth but weak inflation.

German growth unabated in first quarter: Bundesbank

German economic growth continued unabated in the first three months of the year and a recent setback in a key sentiment indicator is only likely to impact the next quarter, the Bundesbank said in a regular monthly report on Monday. Growth continues to be driven by industry, buoyed by a surge in orders in late 2017, even if a recent survey by the Ifo institute pointed to a moderation in business expectations, the central bank said.

UK home-sellers raise prices by most since 2007: Rightmove

British home-sellers raised their asking price by 1.5% in March, the biggest monthly increase for the time of year since 2007, property website Rightmove said on Monday. Rightmove's figure is not seasonally adjusted and contrasts with a much more subdued picture painted so far this year by mortgage lenders Halifax and Nationwide, whose property valuations have risen at the weakest annual pace since 2013. "It remains to be seen if this month's 11-year price rise high for March is a catch-up anomaly after two more subdued months, or an early sign of price pressure building up a real head of steam," Rightmove director Miles Shipside said. Asking prices in the first quarter of 2018 as a whole were 3.0% higher than at the end of 2017, a bigger seasonal increase than in early 2017 but less than in 2016, when property tax changes encouraged sales in the early part of the year.

Facebook shares tumbling as pressure mounts on Zuckerberg

Facebook Inc. shares posted their steepest drop since 2015 as US and European officials demanded answers to reports that a political advertising firm retained information on millions of the social network's users without their consent. Politicians on both sides of the Atlantic are calling on Chief Executive Officer Mark Zuckerberg to appear before lawmakers to explain how U.K.-based Cambridge Analytica, the data-analysis firm that helped Donald Trump win the US presidency, was able to harvest the personal information. Facebook has already testified about how its platform was used by Russian propagandists ahead of the 2016 election, but the company never put Zuckerberg himself in the spotlight with gov't leaders. The pressure may also foreshadow tougher regulation for the social network.

Michelin to buy conveyor maker Fenner for \$1.7 billion

Michelin agreed to buy U.K. conveyor-belt maker Fenner Plc for about 1.2 billion pounds, a move aimed at strengthening the French tire manufacturer's presence in mining equipment. Fenner shareholders will receive 610 pence a share, Michelin said Monday in a statement, a 24% premium over the East Yorkshire, U.K.-based company's price before the announcement. Fenner investors will also receive a dividend of up to 2.1 pence per share to be declared around April 25. Fenner stock rose as much as 27%.

Uber halting autonomous car tests after fatal crash in Arizona

Uber Tech. halted autonomous vehicle tests after one of its cars struck and killed a woman in Tempe, Arizona, in what is likely the first pedestrian fatality involving the technology. The 49-year-old woman, Elaine Herzberg, was crossing the road outside of a crosswalk when the Uber vehicle operating in autonomous mode under the supervision of a human safety driver struck her, according to the Tempe Police Department.

Alwaleed plan Kingdom spinoff as billionaire weighs deals

Prince Alwaleed bin Talal, just weeks after his release from detention in Riyadh's Ritz-Carlton, is hunting for deals again and planning to reshape his investment empire. The prince, in his first interview since leaving the hotel seven weeks ago, told Bloomberg Television he's working with advisors including Goldman Sachs Group Inc. to find investments as large as \$3 billion for Kingdom Holding Co., his publicly traded investment firm. He also said he's likely to split the company's \$13 billion of assets through a spinoff of its domestic property and other holdings. Alwaleed was the most prominent among hundreds of Saudi businessmen, gov't officials and princes who were swept up in November in what the gov't called a crackdown on corruption. Ranked the world's 64th richest man and long the public face of the Saudi royal family to foreign executives and investors, Alwaleed made clear he wants to reassure partners that his business empire is intact.

CHART OF THE DAY

10-year treasury yield spread: Australia vs U.S.

BoB Research, Bloomberg

Australia's go-slow approach to normalizing monetary policy is having a big impact in the bond market -- where 10-year yields are now the lowest compared with U.S. Treasuries in more than four decades.

The spread reached -16.28 bps, its lowest since September 1984.

With the Federal Reserve set to plow on with hiking U.S. rates, and Australian Treasurer Scott Morrison highlighting that his country's borrowing costs aren't likely to change anytime soon, that discount could deepen. And for Australian policy makers hoping to boost exports and inflation, that will stoke hopes for a weaker currency.

FX & COMM

The **euro** held on to gains made the previous day, when it rose on revived bets for the European Central Bank to wind down its bond-buying stimulus this year and to raise interest rates around the middle of 2019. The common currency had drawn strength on Monday from a source-based Reuters report that ECB policymakers are shifting the focus of their debates. Policymakers are comfortable with market forecasts, including for a rate hike by mid-2019, and the debate is increasingly about the steepness of the rate path thereafter, as some want future expectations contained, given the slow rebound in inflation, five sources with direct knowledge of the discussion told Reuters. **British pound** also stood tall after setting a one-month high against the dollar on Monday, as Britain and the European Union agreed to a 21-month post-Brexit transition period and a potential solution to avoid a "hard border" for Northern Ireland. Sterling held steady after rising as high as \$1.4088, its strongest level since Feb. 16. The strength in euro and sterling helped weigh on the **US dollar**. Market participants are now pondering whether the U.S. Federal Reserve, which holds a two-day policy meeting that ends on Wednesday, will signal a faster pace of rate increases in the coming months as the labor market tightens further. Interest rate futures imply traders have fully priced in a rate increase this week, which would raise the target range to between 1.50 percent and 1.75 percent. On technical charts, the dollar seems to have found strong support at the 105 level. Still, some traders saw limited upside potential for the dollar, with the yen seen supported by signs of a retreat in investor risk appetite. **Oil** prices rose lifted by a weak dollar, tensions in the Middle East and concerns of a further fall in Venezuelan output, as IEA warned last week. On the other hand, soaring U.S. output, as well as rising output in Canada and Brazil, is undermining efforts by OPEC to curb supplies and bolster prices.

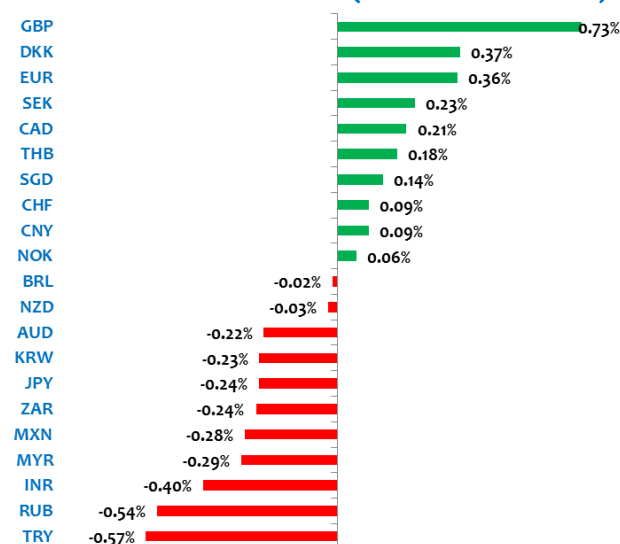
Quotes as at 10 am LT

	CURRENT SESSION			PREVIOUS SESSION		
	Price	% 1 D	High	Low	High	Low
CURRENCIES						
DXY	89.911	0.16%	89.958	89.846	90.345	89.764
EUR/\$	1.2334	-0.01%	1.2355	1.2327	1.2359	1.2258
GBP/\$	1.4044	0.14%	1.4067	1.4020	1.4088	1.3913
AUD /\$	0.7696	-0.29%	0.7720	0.7694	0.7727	0.7687
NZD/\$	0.7216	-0.39%	0.7249	0.7209	0.7260	0.7196
\$/JPY	106.26	-0.15%	106.61	105.93	106.31	105.68
\$/CAD	1.3069	0.07%	1.3087	1.3059	1.3125	1.3047
\$/CHF	0.9511	0.00%	0.9523	0.9502	0.9552	0.9495
\$/SEK	8.1748	-0.06%	8.1807	8.1597	8.2271	8.1523
\$/NOK	7.7108	0.16%	7.7266	7.6954	7.7529	7.7104
\$/DKK	6.0392	-0.01%	6.0423	6.0290	6.0769	6.0273
\$/TRY	3.9429	-0.17%	3.9464	3.9295	3.9527	3.9145
EUR/GBP	0.8783	0.15%	0.8799	0.8772	0.8830	0.8745
EUR/JPY	131.06	-0.14%	131.72	130.73	131.07	129.61
EUR/CHF	1.1731	0.00%	1.1749	1.1726	1.1745	1.1693
COMMODITIES						
GOLD \$/oz	1314.73	-0.16%	1318.34	1314.07	1319.70	1307.86
SILVER \$/oz	16.3084	-0.11%	16.35	16.29	16.36	16.22
PLATINUM \$/oz	951.05	-0.30%	956.42	950.64	957.35	941.69
PALLADIUM \$/oz	993.85	0.45%	996.04	989.38	1000.11	988.32
COPPER \$/lb	307.05	-0.37%	309.40	306.85	311.55	305.80
WTI \$/bbl	62.62	0.90%	62.78	62.08	62.35	61.36
BRENT \$/bbl	66.53	0.73%	66.75	66.15	66.39	65.39

TECHNICAL INDICATORS (Daily)

	S1	S2	R1	R2
EUR/\$	1.2328	1.2279	1.2378	1.2419
GBP/\$	1.4009	1.3977	1.4075	1.4117
\$/JPY	105.96	105.61	106.39	106.63
GOLD \$/oz	1309.94	1302.40	1317.92	1319.04
WTI \$/bbl	62.14	61.66	63.09	63.62

PERFORMANCES vs USD (2-DAY movement)



BOB Research

ECONOMIC CALENDAR

	o	CY	TIME (LT)	CNTRY	EVENT	PERIOD	ACTUAL	FORECAST	PRIOR
TODAY'S Session									
●●	EUR		9:00	GE	PPI YoY	Feb	1.80%	2.00%	2.10%
●●	EUR		9:00	GE	PPI MoM	Feb	-0.10%	0.10%	0.50%
●●●	GBP		11:30	UK	CPI MoM	Feb	--	0.50%	-0.50%
●●●	GBP		11:30	UK	CPI YoY	Feb	--	2.80%	3.00%
●●●	GBP		11:30	UK	CPI Core YoY	Feb	--	2.50%	2.70%
●●	GBP		11:30	UK	RPI MoM	Feb	--	0.80%	-0.80%
●	GBP		11:30	UK	PPI Input NSA MoM	Feb	--	-0.90%	0.70%
●●●	EUR		12:00	GE	ZEW Survey Expectations	Mar	--	13	17.8
●●	EUR		12:00	EC	ZEW Survey Expectations	Mar	--	--	29.3
●●●	EUR		17:00	EC	Consumer Confidence	Mar A	--	0	0.1
PREVIOUS Session									
●●●	JPY		1:50	JN	Trade Balance	Feb	¥3.4b	¥89.1b	¥943.4b
●●	JPY		1:50	JN	Trade Balance Adjusted	Feb	¥201.5b	¥90.8b	¥373.3b
●●	JPY		1:50	JN	Exports YoY	Feb	1.80%	1.40%	12.20%
●	JPY		1:50	JN	Imports YoY	Feb	16.50%	16.00%	7.90%
●●	GBP		2:01	UK	Rightmove House Prices MoM	Mar	1.50%	--	0.80%
●●	GBP		2:01	UK	Rightmove House Prices YoY	Mar	2.10%	--	1.50%
●●	EUR		12:00	EC	Trade Balance SA	Jan	19.9b	22.3b	23.8b

Major Upcoming

- **Tomorrow:** UK Jobs Report, US Current Account, SNB Quarterly Bulletin, US Existing Home Sales, US FOMC Policy Decision at 8:00 pm + Press Conference at 8:30 pm, NZ RBNZ Policy Decision at 10:00 pm,
- **Thursday:** AU Jobs Report, Flash Manufacturing and Services PMI for major countries, UK Retail Sales, UK BoE Policy Decision + Minutes at 2:00 pm, US Initial Jobless Claims
- **Friday:** Canada Inflation, US Durable Goods

EQUITIES

US stocks dropped yesterday, with the S&P and Nasdaq suffering their worst day in just over 5 weeks, as concerns over increased regulation for large tech companies was spearheaded by a plunge in Facebook shares. Facebook shares tumbled 6.8% as Chief Executive Mark Zuckerberg faced calls from both US and European lawmakers to explain how a consultancy that worked on President Donald Trump's election campaign gained access to data on 50 million Facebook users. The stock had its worst day since March 2014 and was down 10.8% from its closing record hit on Feb. 1, to put the stock squarely in correction territory, a drop of 10% from its high. Facebook's plunge weighed heavily on the S&P technology sector, down 2.11%, as well as the Nasdaq, off more than 2%. Both indexes had their worst daily performance since Feb. 8. Other major companies with large tech businesses also dropped as recent concerns over regulation in the arena increased. Apple lost 1.53% while Alphabet fell 3% and Microsoft declined 1.8%. The S&P once again fell below its 50-day moving average, seen as a technical support level, for the first time since early March. The Nasdaq came about 2 points from its 50-day before paring losses. Investors were also cautious ahead of a two-day monetary policy meeting at the US Fed starting on Tuesday. The market believes the Fed is set to raise interest rates on Wednesday as Thomson Reuters data shows traders expect a quarter-percentage-point hike to be a certainty. Investors are now grappling with the question of whether an improving economy could lead to more hikes than anticipated. Industrials fell 0.82% against the backdrop of worries about a global trade war, which are set to dominate a two-day G20 meeting in Argentina.

Asian shares were on the defensive today after investors took profits in high-flying US technology shares on fears of stiffer regulation, as Facebook came under fire following reports it allowed improper access to user data.

Most **Gulf stock markets** were pressured down by global equities and oil prices slump. Qatari index rose nearly 1% as a planned increase in foreign ownership limits boosted blue-chips.

GLOBAL INDICES

		LATEST TRADING SESSION					PREVIOUS SESSION	
		Price	As at	% 1 D	High	Low	High	Low
AMERICAS								
DOW JONES INDUS. AVG	US	24610.91	19-03	-1.35%	24893.69	24453.14	25031.00	24857.09
S&P 500 INDEX	US	2712.92	19-03	-1.42%	2741.38	2694.59	2761.85	2749.97
NASDAQ COMPOSITE INDEX	US	7344.24	19-03	-1.84%	7421.23	7285.27	7514.21	7473.68
S&P/TSX COMPOSITE INDEX	CA	15589.39	19-03	-0.78%	15693.11	15540.90	15791.15	15694.32
EUROPE								
STXE 600 € Pr	EC	373.68	19-03	-1.07%	377.36	373.13	379.10	376.56
FTSE 100 INDEX	UK	7042.93	19-03	-1.69%	7164.19	7034.91	7187.27	7131.31
CAC 40 INDEX	FR	5222.84	19-03	-1.13%	5265.44	5210.07	5299.23	5258.51
DAX INDEX	GE	12217.02	19-03	-1.39%	12369.77	12183.79	12454.02	12337.62
ASIA/PACIFIC								
S&P/ASX 200 INDEX	AU	5936.38	20-03	-0.39%	5959.40	5915.60	5982.50	5933.50
NIKKEI 225	JN	21380.97	20-03	-0.47%	21384.86	21223.97	21659.04	21366.88
TOPIX INDEX	JN	1716.29	20-03	-0.21%	1716.45	1702.40	1735.12	1714.00
CSI 300 INDEX	CH	4077.70	20-03	0.08%	4080.19	4040.31	4074.52	4033.52
MENA								
TADAWUL ALL SH INDEX	SA	7710.57	19-03	-0.23%	7732.00	7699.88	7776.69	7714.17
ADX GENERAL INDEX	UA	4542.53	19-03	0.21%	4545.50	4521.05	4542.42	4520.65
DFM GENERAL INDEX	UA	3183.41	19-03	-0.29%	3202.71	3179.71	3203.95	3180.32
QE Index	QA	8889.92	19-03	0.99%	8889.92	8810.08	8852.56	8796.83
MSM30 Index	OM	4832.54	19-03	-1.24%	4892.29	4832.54	4899.32	4892.98
EGX 30 INDEX	EG	17172.13	19-03	-0.57%	17331.10	17172.13	17301.10	16999.10
KUWAIT SE PRICE INDEX	KW	6724.63	19-03	-0.49%	6762.79	6722.11	6785.14	6610.97
BB ALL SHARE INDEX	BH	1348.21	19-03	-0.32%	1352.49	1347.25	1357.77	1352.49
AMMAN SE GENERAL INDEX	JO	2217.09	19-03	-0.27%	2223.05	2215.79	2229.18	2221.77

TOP MOVERS

AMERICAS

ELEMENT FLEET MANAGEMENT COR	CAD	6.98%	UNIVERSAL DISPLAY CORP	USD	-12.10%
EMPIRE CO LTD 'A'	CAD	3.53%	EXACT SCIENCES CORP	USD	-7.82%
SANDERSON FARMS INC	USD	3.25%	IVANHOE MINES LTD-CL A	CAD	-7.33%

EUROPE

HAMMERSON PLC	Gbp	24.09%	MICRO FOCUS INTERNATIONAL	Gbp	-46.35%
BURFORD CAPITAL LTD	Gbp	8.05%	SOPHOS GROUP PLC	Gbp	-7.72%
FOMENTO DE CONSTRUCC Y CONTRA	EUR	5.46%	LISI	EUR	-7.30%

ASIA/PACIFIC




DIGITAL CHINA INFORMATION -A	CNY	10.02%	PEPTIDREAM INC	JPY	-5.58%
GUIZHOU BAILING GROUP PHAR-A	CNY	10.02%	TPG TELECOM LTD	AUD	-4.64%
LESHI INTERNET INFORMATION-A	CNY	9.93%	CYBERAGENT INC	JPY	-4.37%

MENA

QATAR INSURANCE CO	QAR	7.84%	BANKMUSCAT SAOG	OMR	-6.15%
AAMAL CO	QAR	4.21%	SAUDI TELECOM CO	SAR	-2.56%
INDUSTRIES QATAR	QAR	2.37%	OMAN TELECOMMUNICATIONS CO	OMR	-2.56%

(This section covers thousands of stocks that are strictly components of the above indices. For a better market overview, stocks with a market cap above ~\$2 billion are only taken into consideration)

APPENDIX

ECONOMIC CALENDAR (page 2)	
INDICATORS	MEANING
	LOW impact
	MEDIUM impact
	HIGH impact
Green figure	BETTER than expected
Red figure	WORSE than expected
Black figures	AS expected
WORLD TIMING	
COUNTRY	TIME
LEBANON (LT)	Report Original Time
GMT	LT - 2 hrs
U.K.	LT - 2 hrs
GERMANY	LT - 1 hrs
CYPRUS	LT + 0 hrs
OMAN	LT + 2 hrs
U.A.E.	LT + 2 hrs
AUSTRALIA	LT + 9 hrs

COUNTRY CODES		
CODE	CURRENCY	COUNTRY
AU	AUD	AUSTRALIA
BH	BHD	BAHRAIN
BR	BRL	BRAZIL
CA	CAD	CANADA
CH	CNY	CHINA
SZ	CHF	SWITZERLAND
DK	DKK	DENMARK
EG	EGP	EGYPT
EU	EUR	EUROZONE
IN	INR	INDIA
JO	JOD	JORDAN
JP	JPY	JAPAN
KR	KRW	SOUTH KOREA
KW	KWd	KUWAIT
MX	MXN	MEXICO
MY	MYR	MALAYSIA
NO	NOK	NORWAY
NZ	NZD	NEW ZEALAND
OM	OMR	OMAN
QA	QAR	QATAR
RU	RUB	RUSSIA
SA	SAR	SAUDI ARABIA
SE	SEK	SWEDEN
SG	SGD	SINGAPORE
TH	THB	THAILAND
TR	TRY	TURKEY
UA	AED	UAE
UK	GBP	BRITAIN
US	USD	UNITED STATES
ZA	ZAR	SOUTH AFRICA

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