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Dealer in the Bank Notes & Stamps of Armenia, Nagorno Karabagh, and The Middle East

Dear Investor:

You are receiving this e-mail because you have either purchased Iraqi Dinars from us or you have shown interest in receiving info. Unless you e-mail us and ask to be removed from our list, you will receive an e-mail, once every month or so, informing you of the present situation with the Iraqi Dinars, the exchange rates, and any related info pertaining your investment.

August 2004

You have been following the political events in Iraq so I will not elaborate. Because of these factors the Iraqi Dinar lost its value for several days, then Iraq opened the Jordanian border and tourists and visitors brought more Dinars to Amman Market reducing the price even further, but all these Dinars were absorbed by the investors. For the month of September I have fixed my price of one million Iraqi Dinars at \$895.00 which includes postage and insurance.

My contacts are informing that several Swiss and German companies have started investing in Iraqi Dinars by physically buying the Dinars and exporting to the respective countries. Quoting a German investor, "the problem in Iraq is only temporary and it's only security problem, when things go back to normal, there is a very strong economy in Iraq and every thing will boom. Iraq has yellow gold and black gold."

I have also been informed that the Central Bank of Iraq is planning to issue two new LOW denominations, (probably 10 and 25 Dinars), hopefully I will have more solid report by next month. If true, this is a very very good sign. This means not only there is no inflation and no need for higher denominations, but rather prices are under control and the public needs smaller denominations. This will have a very positive impact on the exchange rate of Iraqi Dinars.

That's all for this month. Thanks

Armen Hovsepian

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