12 PESOS PER US DOLLAR RATE [1]

2010-2015

Period	2010	2011	2012	2013	2014	2015	2016
Monthly Averages							
January	46.0276	44.1722	43.6191	40.7295	44.9266	44.6044	47.5111
February	46.3116	43.7031	42.6608	40.6723	44.8950	44.2214	47.6361
March	45.7425	43.5160	42.8574	40.7127	44.7916	44.4457	
April	44.6266	43.2402	42.6998	41.1422	44.6416	44.4136	
May	45.5971	43.1307	42.8515	41.2976	43.9236	44.6106	
June	46.3027	43.3657	42.7765	42.9069	43.8175	44.9831	
July	46.3203	42.8088	41.9054	43.3559	43.4665	45.2649	
August	45.1825	42.4209	42.0452	43.8639	43.7673	46.1420	
September	44.3137	43.0256	41.7490	43.8318	44.0751	46.7504	
October	43.4449	43.4514	41.4521	43.1825	44.7979	46.3609	
November	43.4918	43.2745	41.1222	43.5546	44.9514	47.0067	
December	43.9548	43.6486	41.0067	44.1043	44.6878	47.2303	
Average	**45.1097**	**43.3131**	**42.2288**	**42.4462**	**44.3952**	**45.5028**	**47.5736**
% Appreciation(+) / Depreciation(-)	**5.60**	**4.15**	**2.57**	**-0.51**	**-4.39**	**-2.43**	
Volatility [2]	**1.1125**	**0.5243**	**0.8150**	**1.3701**	**0.5710**	**1.0807**	
End-of-Period							
January	46.7430	44.0880	42.9460	40.6530	45.1550	44.1320	47.8230
February	46.2580	43.8370	42.8640	40.7360	44.6560	44.0870	47.5600
March	45.2200	43.4320	43.0000	40.9380	44.9960	44.7960	
April	44.6440	43.0180	42.4360	41.1610	44.4630	44.2500	
May	46.2120	43.2910	43.4510	42.3760	43.9270	44.6500	
June	46.3100	43.4940	42.2830	43.3070	43.7800	45.2000	
July	45.8130	42.2270	41.9070	43.4020	43.4210	45.6180	
August	45.1790	42.5070	42.3150	44.6350	43.6480	46.7050	
September	43.8960	43.6360	41.8800	43.3090	44.9660	46.9260	
October	43.1820	43.0280	41.2630	43.1790	44.8760	46.8900	
November	44.2550	43.8100	40.8830	43.7360	44.9160	47.0690	
December	43.8850	43.9280	41.1920	44.4140	44.6170	47.1660	

[1] *Weighted average rate under the Philippine Dealing System (PDS) starting 04 August 1992*

[2] *Standard deviation of daily exchange rate*