12 PESOS PER US DOLLAR RATE [1]

for periods indicated

Period	2013	2014	2015	2016	2017	2018
Monthly Averages						
January	40.7295	44.9266	44.6044	47.5111	49.7363	50.5087
February	40.6723	44.8950	44.2214	47.6361	49.9614	51.7856
March	40.7127	44.7916	44.4457	46.7240	50.2752	52.0676
April	41.1422	44.6416	44.4136	46.2845	49.8626	52.0986
May	41.2976	43.9236	44.6106	46.8023	49.8603	52.1948
June	42.9069	43.8175	44.9831	46.4645	49.8501	53.0476
July	43.3559	43.4665	45.2649	47.0581	50.6382	53.4329
August	43.8639	43.7673	46.1420	46.6809	50.8747	
September	43.8318	44.0751	46.7504	47.4294	51.0094	
October	43.1825	44.7979	46.3609	48.3482	51.3433	
November	43.5546	44.9514	47.0067	49.1550	51.0384	
December	44.1043	44.6878	47.2303	49.8156	50.3947	
Average	**42.4462**	**44.3952**	**45.5028**	**47.4925**	**50.4037**	**52.1623**
% Appreciation(+) / Depreciation(-)	**-0.51**	**-4.39**	**-2.43**	**-4.19**	**-5.78**	
Volatility [2]	**1.3701**	**0.5710**	**1.0807**	**1.1040**	**0.5867**	
End-of-Period						
January	40.6530	45.1550	44.1320	47.8230	49.8140	51.4210
February	40.7360	44.6560	44.0870	47.5600	50.2670	52.0340
March	40.9380	44.9960	44.7960	46.1080	50.1940	52.2070
April	41.1610	44.4630	44.2500	46.7730	49.6990	51.9650
May	42.3760	43.9270	44.6500	46.7750	49.8670	52.6890
June	43.3070	43.7800	45.2000	46.9600	50.4660	53.5220
July	43.4020	43.4210	45.6180	47.0850	50.5820	53.2630
August	44.6350	43.6480	46.7050	46.4670	51.1660	
September	43.3090	44.9660	46.9260	48.2570	51.0730	
October	43.1790	44.8760	46.8900	48.5150	51.7990	
November	43.7360	44.9160	47.0690	49.7770	50.3650	
December	44.4140	44.6170	47.1660	49.8130	49.9230	

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

[2] *Standard deviation of daily exchange rate*