12 PHILIPPINE PESO PER US DOLLAR EXCHANGE RATE

for periods indicated

Period	2017	2018	2019	2020	2021
Monthly Averages					
January	49.7363	50.5087	52.4679	50.8386	48.0614
February	49.9614	51.7856	52.1901	50.7448	48.2042
March	50.2752	52.0676	52.4134	50.9036	48.5743
April	49.8626	52.0986	52.1122	50.7349	
May	49.8603	52.1948	52.2620	50.5556	
June	49.8501	53.0476	51.8029	50.0972	
July	50.6382	53.4329	51.1429	49.4675	
August	50.8747	53.2735	52.0547	48.8433	
September	51.0094	53.9419	52.1052	48.5057	
October	51.3433	54.0086	51.5042	48.4822	
November	51.0384	52.8083	50.7268	48.2521	
December	50.3947	52.7691	50.7671	48.0637	
Average	**50.4037**	**52.6614**	**51.7958**	**49.6241**	**48.2800**
% Appreciation (+) / Depreciation (-)	**-5.78**	**-4.29**	**1.67**	**4.38**	
Volatility [1]	**0.5867**	**1.0107**	**0.6400**	**1.0884**	
End-of-Period					
January	49.8140	51.4210	52.3520	50.9040	48.1210
February	50.2670	52.0340	52.0060	50.9370	48.6370
March	50.1940	52.2070	52.7820	51.0440	48.4660
April	49.6990	51.9650	52.1060	50.5890	
May	49.8670	52.6890	52.2570	50.7270	
June	50.4660	53.5220	51.3580	49.8510	
July	50.5820	53.2630	51.0130	49.2170	
August	51.1660	53.4340	52.3390	48.6210	
September	51.0730	54.2510	52.0420	48.4650	
October	51.7990	53.6060	51.0330	48.4010	
November	50.3650	52.6080	50.7980	48.1020	
December	49.9230	52.7240	50.7440	48.0360	

[1] Standard deviation of daily exchange rates

Source: Reference Exchange Rate Bulletin, Bangko Sentral ng Pilipinas