

# 12 PESO PER US DOLLAR EXCHANGE RATE

for periods indicated

| Period                                       | 2014           | 2015           | 2016           | 2017           | 2018           | 2019           |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Monthly Averages</b>                      |                |                |                |                |                |                |
| January                                      | 44.9266        | 44.6044        | 47.5111        | 49.7363        | 50.5087        | 52.4679        |
| February                                     | 44.8950        | 44.2214        | 47.6361        | 49.9614        | 51.7856        | 52.1901        |
| March  | 44.7916        | 44.4457        | 46.7240        | 50.2752        | 52.0676        | 52.4134        |
| April  | 44.6416        | 44.4136        | 46.2845        | 49.8626        | 52.0986        | 52.1122        |
| May  | 43.9236        | 44.6106        | 46.8023        | 49.8603        | 52.1948        | 52.2620        |
| June   | 43.8175        | 44.9831        | 46.4645        | 49.8501        | 53.0476        | 51.8029        |
| July   | 43.4665        | 45.2649        | 47.0581        | 50.6382        | 53.4329        | 51.1429        |
| August                                       | 43.7673        | 46.1420        | 46.6809        | 50.8747        | 53.2735        | 52.0547        |
| September                                    | 44.0751        | 46.7504        | 47.4294        | 51.0094        | 53.9419        | 52.1052        |
| October                                      | 44.7979        | 46.3609        | 48.3482        | 51.3433        | 54.0086        | 51.5042        |
| November                                     | 44.9514        | 47.0067        | 49.1550        | 51.0384        | 52.8083        | 50.7268        |
| December                                     | 44.6878        | 47.2303        | 49.8156        | 50.3947        | 52.7691        |                |
| <b>Average</b>                               | <b>44.3952</b> | <b>45.5028</b> | <b>47.4925</b> | <b>50.4037</b> | <b>52.6614</b> | <b>51.8893</b> |
| <b>% Appreciation (+) / Depreciation (-)</b> | <b>-4.39</b>   | <b>-2.43</b>   | <b>-4.19</b>   | <b>-5.78</b>   | <b>-4.29</b>   |                |
| <b>Volatility <sup>1</sup></b>               | <b>0.5710</b>  | <b>1.0807</b>  | <b>1.1040</b>  | <b>0.5867</b>  | <b>1.0107</b>  |                |
| <b>End-of-Period</b>                         |                |                |                |                |                |                |
| January                                      | 45.1550        | 44.1320        | 47.8230        | 49.8140        | 51.4210        | 52.3520        |
| February                                     | 44.6560        | 44.0870        | 47.5600        | 50.2670        | 52.0340        | 52.0060        |
| March  | 44.9960        | 44.7960        | 46.1080        | 50.1940        | 52.2070        | 52.7820        |
| April  | 44.4630        | 44.2500        | 46.7730        | 49.6990        | 51.9650        | 52.1060        |
| May  | 43.9270        | 44.6500        | 46.7750        | 49.8670        | 52.6890        | 52.2570        |
| June   | 43.7800        | 45.2000        | 46.9600        | 50.4660        | 53.5220        | 51.3580        |
| July   | 43.4210        | 45.6180        | 47.0850        | 50.5820        | 53.2630        | 51.0130        |
| August                                       | 43.6480        | 46.7050        | 46.4670        | 51.1660        | 53.4340        | 52.3390        |
| September                                    | 44.9660        | 46.9260        | 48.2570        | 51.0730        | 54.2510        | 52.0420        |
| October                                      | 44.8760        | 46.8900        | 48.5150        | 51.7990        | 53.6060        | 51.0330        |
| November                                     | 44.9160        | 47.0690        | 49.7770        | 50.3650        | 52.6080        | 50.7980        |
| December                                     | 44.6170        | 47.1660        | 49.8130        | 49.9230        | 52.7240        |                |

<sup>1</sup> Standard deviation of daily exchange rates

Source: Reference Exchange Rate Bulletin, Bangko Sentral ng Pilipinas