12 PHILIPPINE PESO PER US DOLLAR EXCHANGE RATE

for periods indicated

Period	2016	2017	2018	2019	2020
Monthly Averages					
January	47.5111	49.7363	50.5087	52.4679	50.8386
February	47.6361	49.9614	51.7856	52.1901	50.7448
March	46.7240	50.2752	52.0676	52.4134	50.9036
April	46.2845	49.8626	52.0986	52.1122	50.7349
May	46.8023	49.8603	52.1948	52.2620	50.5556
June	46.4645	49.8501	53.0476	51.8029	50.0972
July	47.0581	50.6382	53.4329	51.1429	49.4675
August	46.6809	50.8747	53.2735	52.0547	48.8433
September	47.4294	51.0094	53.9419	52.1052	
October	48.3482	51.3433	54.0086	51.5042	
November	49.1550	51.0384	52.8083	50.7268	
December	49.8156	50.3947	52.7691	50.7671	
Average	**47.4925**	**50.4037**	**52.6614**	**51.7958**	**50.2732**
% Appreciation (+) / Depreciation (-)	**-4.19**	**-5.78**	**-4.29**	**1.67**	
Volatility [1]	**1.1040**	**0.5867**	**1.0107**	**0.6400**	
End-of-Period					
January	47.8230	49.8140	51.4210	52.3520	50.9040
February	47.5600	50.2670	52.0340	52.0060	50.9370
March	46.1080	50.1940	52.2070	52.7820	51.0440
April	46.7730	49.6990	51.9650	52.1060	50.5890
May	46.7750	49.8670	52.6890	52.2570	50.7270
June	46.9600	50.4660	53.5220	51.3580	49.8510
July	47.0850	50.5820	53.2630	51.0130	49.2170
August	46.4670	51.1660	53.4340	52.3390	48.6210
September	48.2570	51.0730	54.2510	52.0420	
October	48.5150	51.7990	53.6060	51.0330	
November	49.7770	50.3650	52.6080	50.7980	
December	49.8130	49.9230	52.7240	50.7440	

[1] Standard deviation of daily exchange rates

Source: Reference Exchange Rate Bulletin, Bangko Sentral ng Pilipinas