12 PESO PER US DOLLAR EXCHANGE RATE

for periods indicated

Period	2014	2015	2016	2017	2018	2019
Monthly Averages						
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	
September	44.0751	46.7504	47.4294	51.0094	53.9419	
October	44.7979	46.3609	48.3482	51.3433	54.0086	
November	44.9514	47.0067	49.1550	51.0384	52.8083	
December	44.6878	47.2303	49.8156	50.3947	52.7691	
Average	**44.3952**	**45.5028**	**47.4925**	**50.4037**	**52.6614**	**52.0559**
% Appreciation (+) / Depreciation (-)	**-4.39**	**-2.43**	**-4.19**	**-5.78**	**-4.29**	
Volatility [1]	**0.5710**	**1.0807**	**1.1040**	**0.5867**	**1.0107**	
End-of-Period						
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	
September	44.9660	46.9260	48.2570	51.0730	54.2510	
October	44.8760	46.8900	48.5150	51.7990	53.6060	
November	44.9160	47.0690	49.7770	50.3650	52.6080	
December	44.6170	47.1660	49.8130	49.9230	52.7240	

[1] Standard deviation of daily exchange rates

Source: Reference Exchange Rate Bulletin, Financial Market Operations Sub-Sector, Bangko Sentral ng Pilipinas