12 PHILIPPINE PESO PER US DOLLAR EXCHANGE RATE
for periods indicated

Period	2019	2020	2021	2022	2023
Monthly Average					
January	52.4679	50.8386	48.0614	51.2353	54.9913
February	52.1901	50.7448	48.2042	51.2807	54.7831
March	52.4134	50.9036	48.5743	52.0740	54.7956
April	52.1122	50.7349	48.4620	51.9760	
May	52.2620	50.5556	47.9552	52.3618	
June	51.8029	50.0972	48.1247	53.5685	
July	51.1429	49.4675	49.9430	55.8925	
August	52.0547	48.8433	50.2343	55.7501	
September	52.1052	48.5057	50.1421	57.4338	
October	51.5042	48.4822	50.7491	58.8247	
November	50.7268	48.2521	50.3571	57.6523	
December	50.7671	48.0637	50.2478	55.6839	
Average	51.7958	49.6241	49.2546	54.4778	54.8566
% Appreciation (+) / Depreciation (-)	1.67	4.38	0.75	-9.59	
Volatility [1/]	0.6400	1.0884	1.0792	2.6219	
End-of-Period					
January	52.3520	50.9040	48.1210	51.2730	54.5450
February	52.0060	50.9370	48.6370	51.2910	55.3120
March	52.7820	51.0440	48.4660	51.9600	54.4290
April	52.1060	50.5890	48.3900	52.1580	
May	52.2570	50.7270	47.9010	52.2430	
June	51.3580	49.8510	48.5440	55.0210	
July	51.0130	49.2170	50.3420	55.7220	
August	52.3390	48.6210	50.0400	56.2430	
September	52.0420	48.4650	50.9590	58.9100	
October	51.0330	48.4010	50.7700	58.2880	
November	50.7980	48.1020	50.4580	56.7960	
December	50.7440	48.0360	50.7740	56.1200	

[1/] Standard deviation of daily exchange rates

Source: Reference Exchange Rate Bulletin, Bangko Sentral ng Pilipinas