

MARKET ASSESSMENT HIGHLIGHTS
Demand, Supply, and Price

- The average weekly regional GWAP increased across all regions.
- The average weekly demand decreased in the Luzon and Visayas regions, while it slightly increased in the Mindanao region.
- The average weekly outage decreased in the Luzon and Mindanao regions, while it increased in the Visayas region.
- Exports from Luzon to Visayas occurred 62.10% of the time, averaging at 197.9 MW, while the flow from Visayas to Luzon occurred 37.60% of the time, averaging at 216.4 MW. Flow from Mindanao to Visayas was observed 88.34% of the time, averaging at 184.1 MW, while flow from Visayas to Mindanao occurred 11.61% of the time, averaging at 42.6 MW.
- Pivotal suppliers were present 6.35% of the time.
- In Luzon, Upward and Downward Regulations, and Dispatchable Reserves were met 98.66%, 99.16, and 99.90% of the time, respectively, while Contingency Reserves were met 100% of the time. In Visayas, Downward Regulations and Dispatchable Reserves were met 99.16% and 99.95% of the time, respectively, while Upward Regulation and Contingency Reserves were met 100% of the time. In Mindanao, all reserves were fully met 100% of the time.

Energy Offer Pattern Analysis
Luzon

- Battery Energy Storage Systems experienced decreases in offered capacities from 22 to 23 and 26 Sep due to testing activities which were imposed with overriding constraints by the SO and slight dips from 27 to 28 Sep due to shifting of capacity to reserve types.
- Biofuel plants recorded decreases in nominated capacities from 23 to 24 and from 26 to 27 Sep due to outages.
- Coal plants experienced variations in offered capacities throughout the week due to outages and testing activities which were imposed with overriding constraints by the SO.
- Geothermal plants experienced a decrease in nominated capacities on 24 and 25 Sep due to outages and on 27 due to lower nominated capacity.
- Natural Gas plants experienced an increase in offered capacities on 22 Sep due to resumption of plants from outage. However, a dip was observed on 23 Sep due to outages, followed by a decrease in offered capacities starting on 26 Sep onwards due to resource constraints.
- Oil plants recorded a slight dip in offered capacities on 22 and 23 Sep due to outages and from 24 to 26 due to testing activities which were imposed with overriding constraints by the SO.

Visayas

- Biofuel plants recorded an increased in nominated capacities on 24 and 27 Sep but returned to zero due to outage and resource constraint, respectively.
- Coal plants showed decrease in offered capacities on 22 and 23 Sep due to testing activities which were imposed with overriding constraints by the SO.
- Geothermal plants experienced an increased in offered capacities on 24 Sep due to resumption of plant from outage.
- Hydro plants experienced a decreasing trend in nominated capacities from 22 to 27 Sep due to outages and resource constraints, followed by an increase on 28 Sep with the resumption of plants from outage.

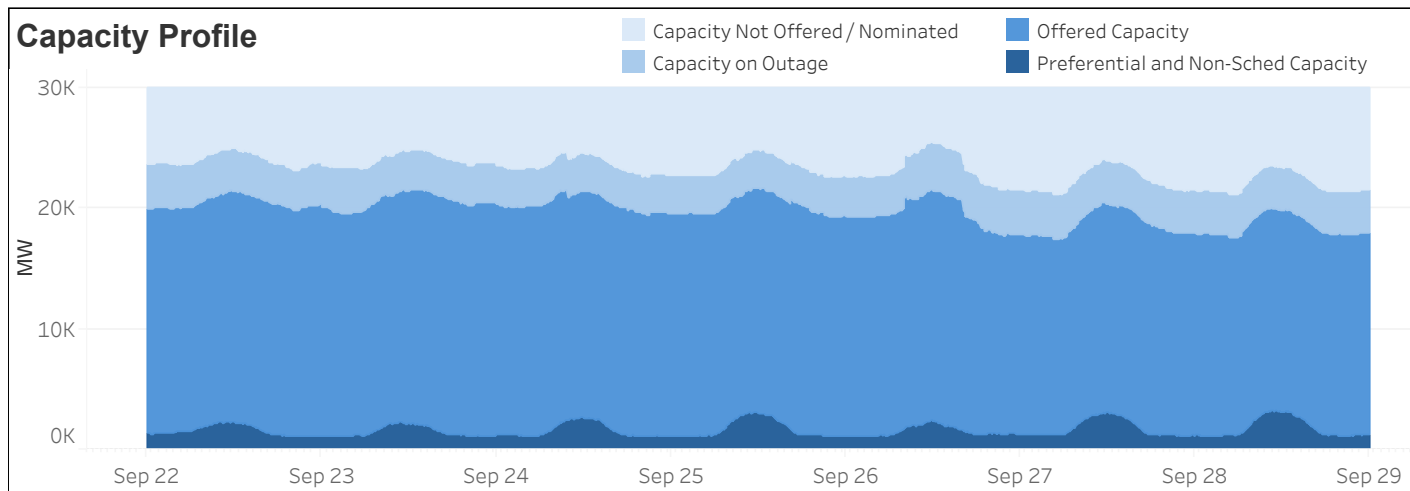
- Oil plants recorded decreases in offered capacities throughout the week due to outages.

Mindanao

- Biofuel plants recorded dips in nominated capacities from 22 to 24 and 26 to 28 Sep due to outages.
- Geothermal plants recorded an increase in offered capacities starting 24 Sep due to higher offered capacities.
- Hydro plants showed decreases in nominated and offered capacities from 22 to 25 and from 27 to 28 Sep due to outages and resource constraints.
- Solar plants recorded their lowest daily peak nominations on 25 Sep.

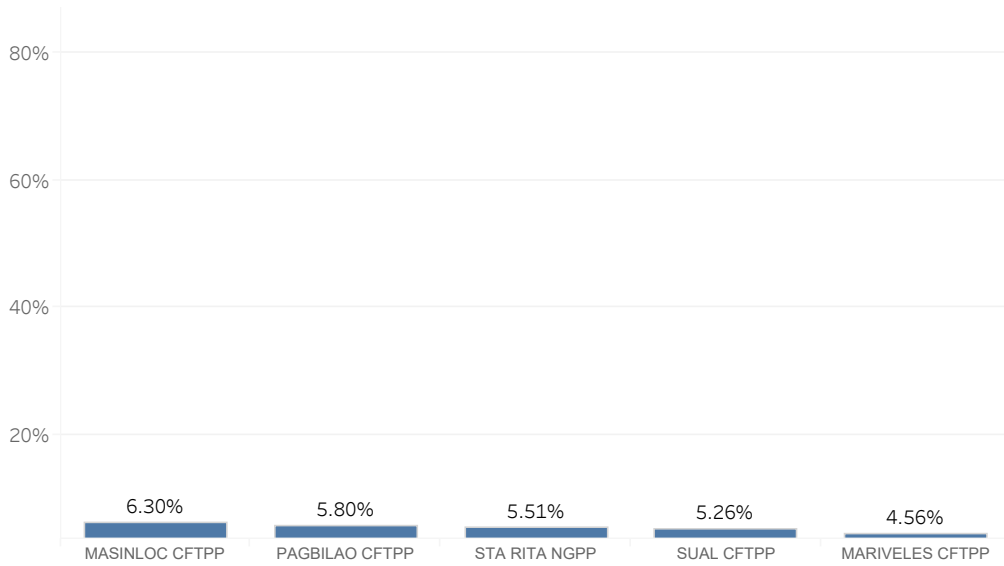
Market Systems Advisory

- No IT-related issue in IEMOP's Market Systems was reported from 22 to 28 September 2025.

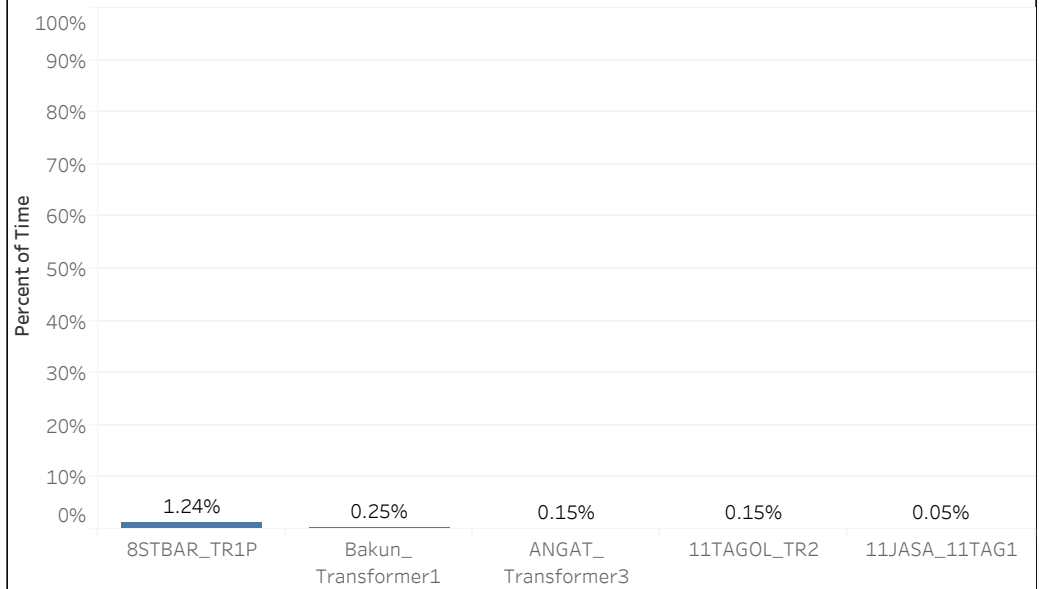

SUMMARY OF AVERAGE VALUES

Particulars	22 - 28 Sep 2025	15 - 21 Sep 2025	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	3,777	2,988	26.41%
Luzon	3,456	2,468	40.05%
Visayas	4,834	4,268	13.28%
Mindanao	4,282	4,271	0.24%
EFFECTIVE SUPPLY (MW)			
Luzon	11,815	12,564	-5.96%
Visayas	2,249	2,230	0.86%
Mindanao	3,172	3,143	0.94%
DEMAND (MW)			
Luzon	9,355	9,809	-4.62%
Visayas	1,900	1,978	-3.97%
Mindanao	2,119	2,110	0.41%
OUTAGE (MW)			
Luzon	2,421	2,575	-6.00%
Visayas	442	422	4.76%
Mindanao	582	584	-0.40%
REGULATING UP PRICE (Php/MWh)			
Luzon	7,119	7,231	-1.55%
Visayas	17,354	18,280	-5.06%
Mindanao	24,716	24,707	0.03%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	6,647	6,446	3.12%
Visayas	20,536	25,120	-18.24%
Mindanao	24,702	24,500	0.83%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	2,844	1,547	83.90%
Visayas	5,621	5,307	5.90%
Mindanao	1,391	1,361	2.20%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	3,618	667	442.53%
Visayas	7,960	9,565	-16.77%
Mindanao	35	3	1,081.54%

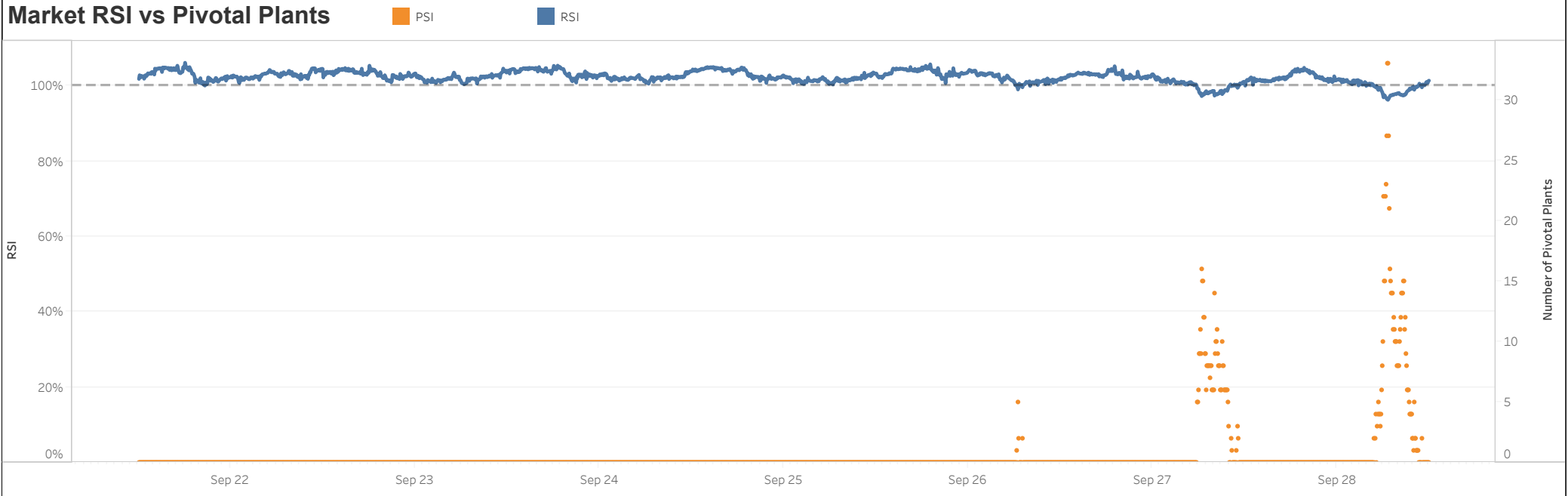
Top 5 Pivotal Plants

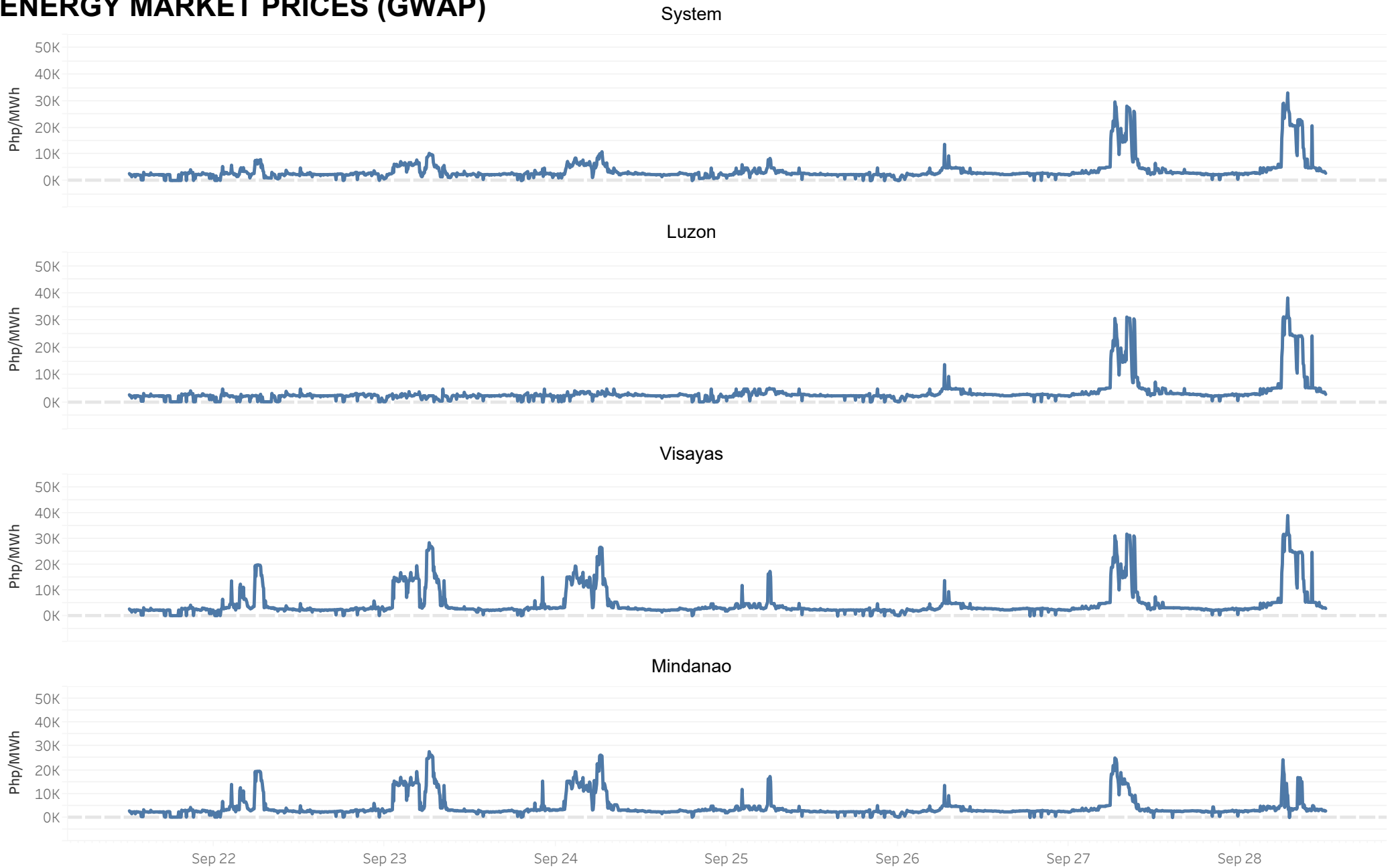


RTD Congestion



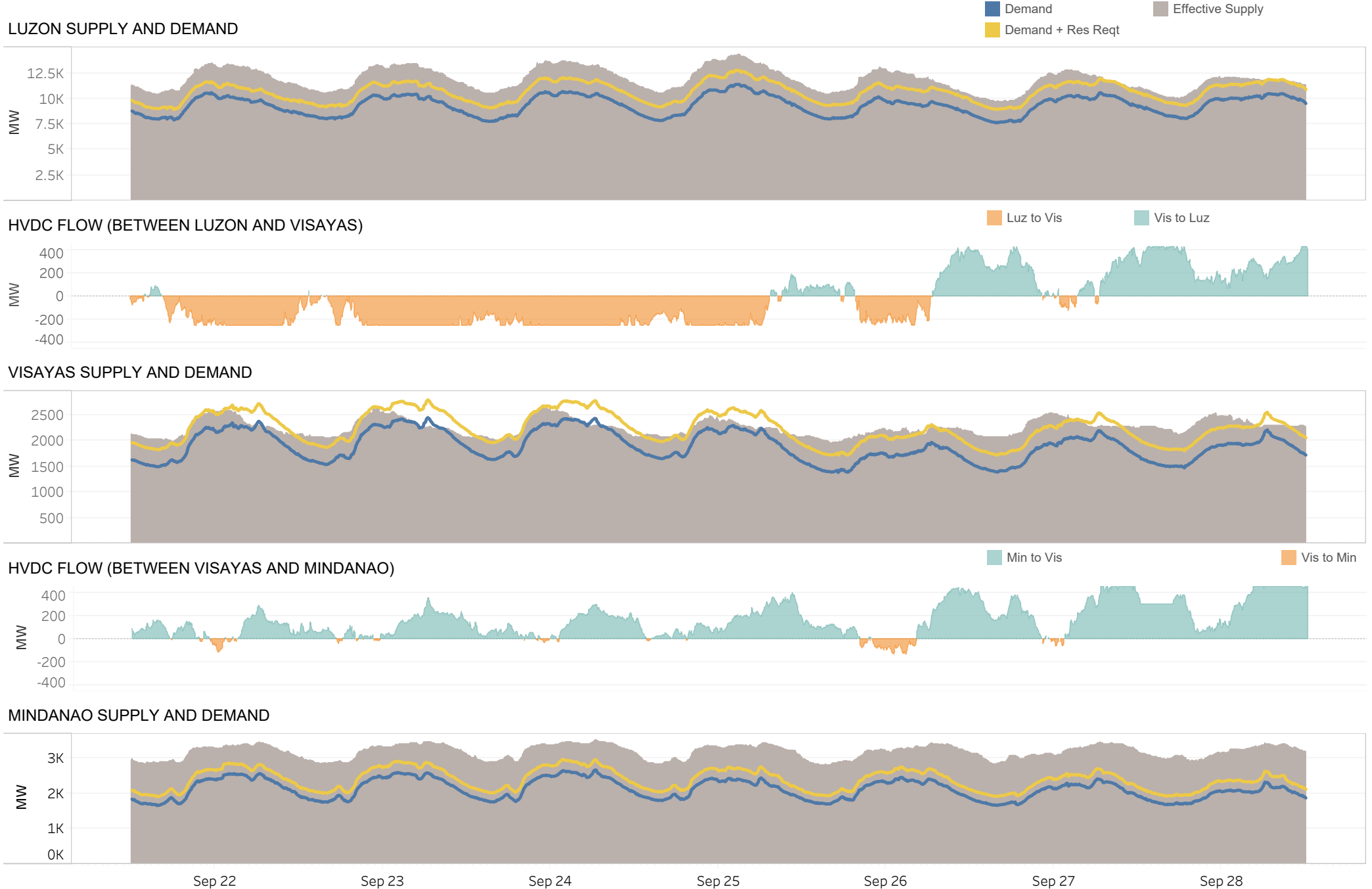
Market RSI vs Pivotal Plants



ENERGY MARKET PRICES (GWAP)


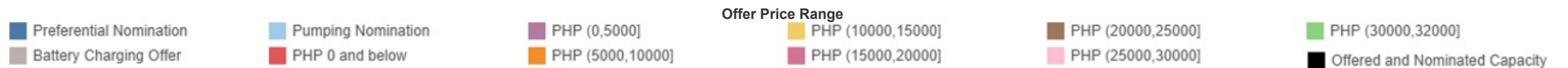
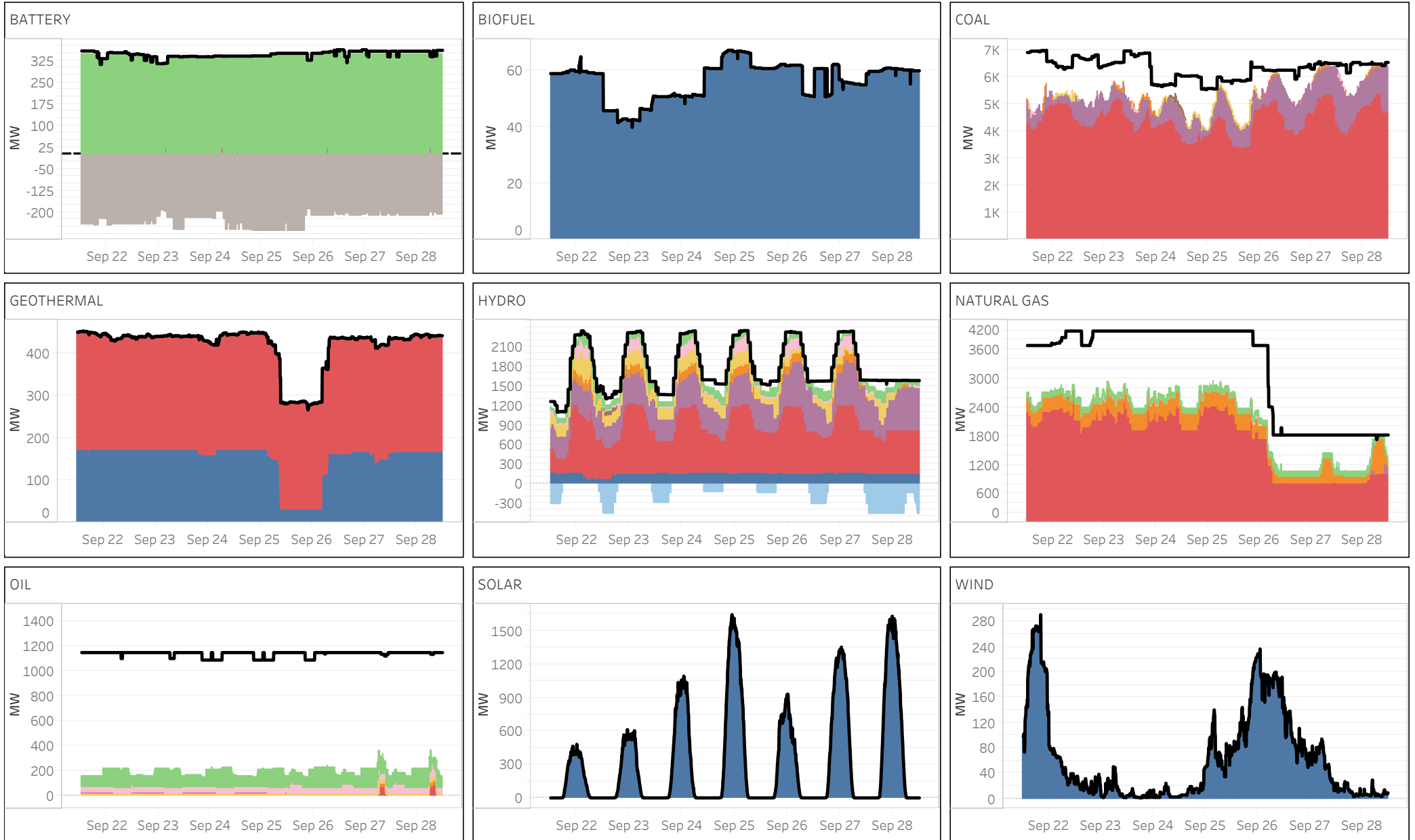
The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

■ GWAP ■ GWAP (before post market run calculation)



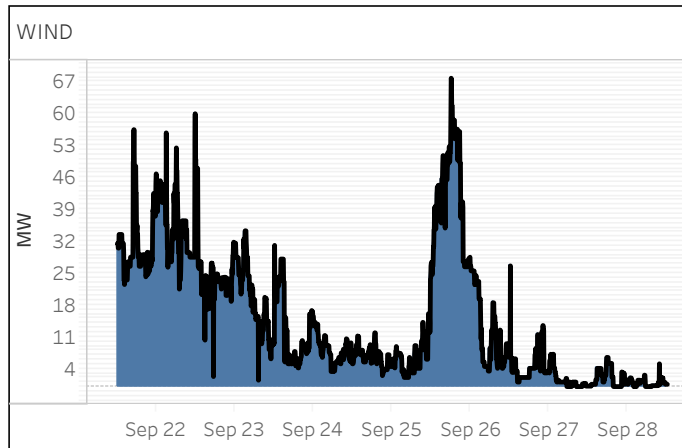
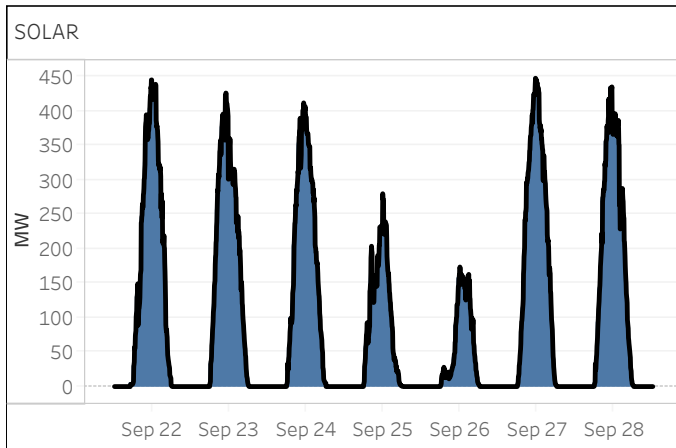
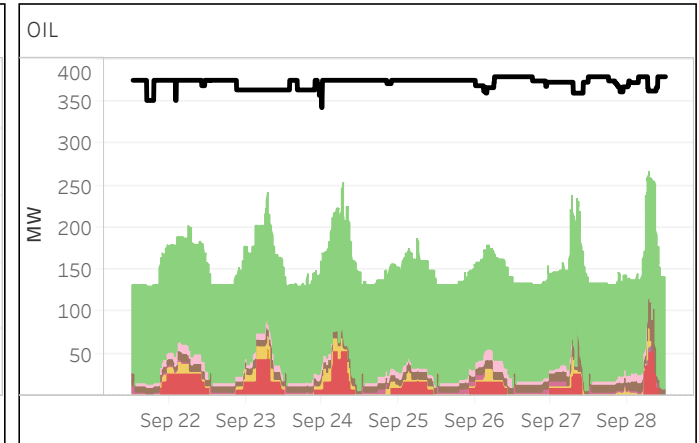
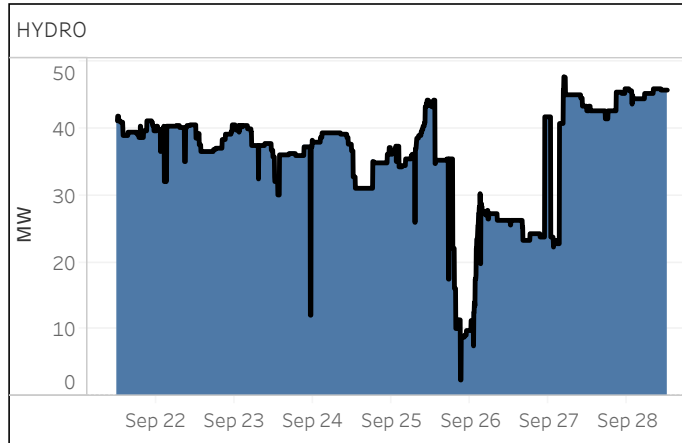
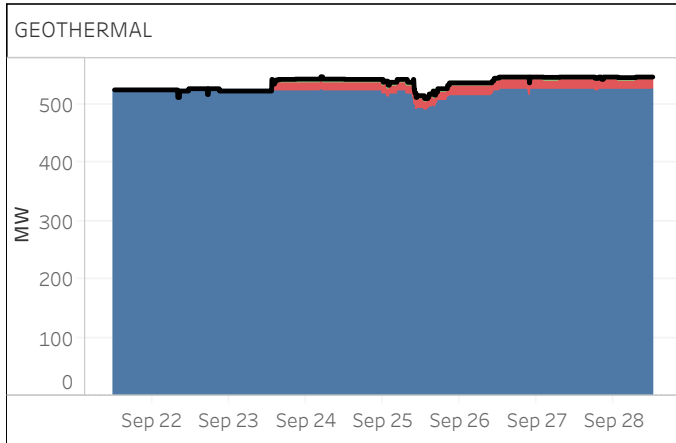
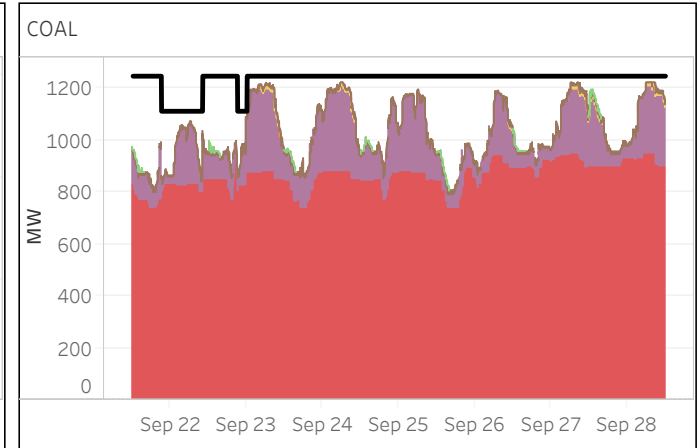
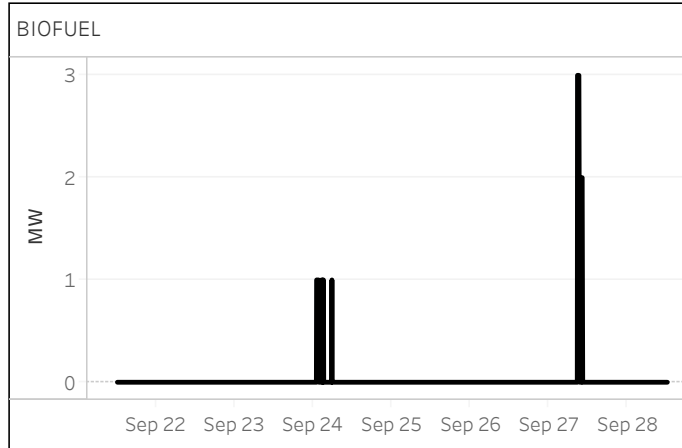
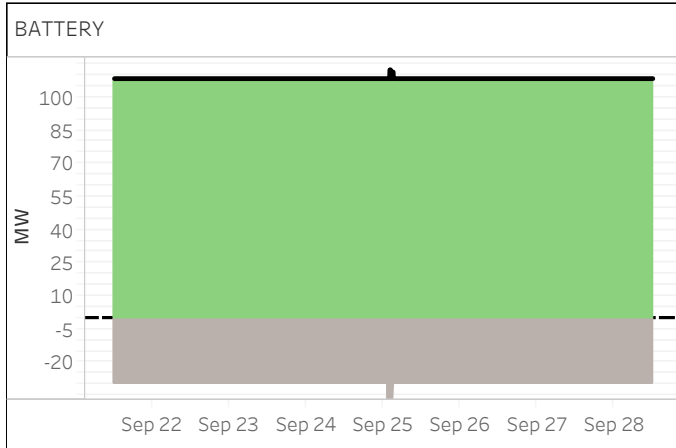
The charts shows the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATTERN - LUZON



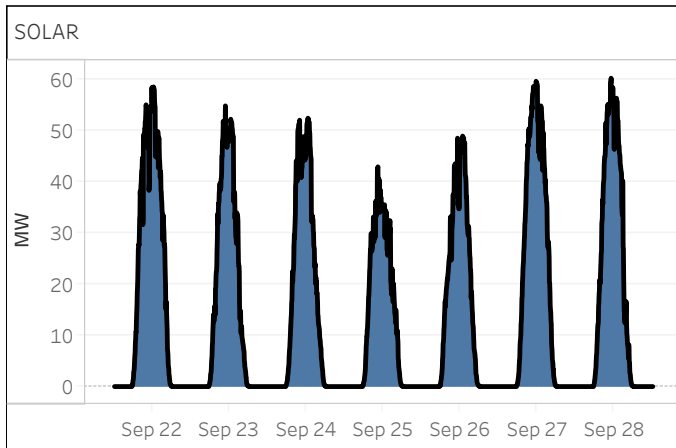
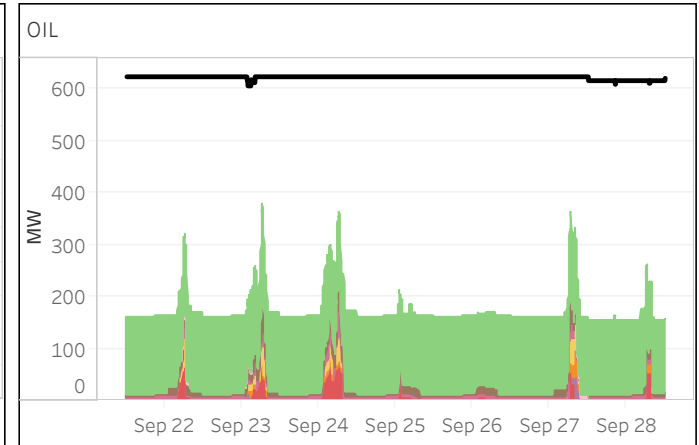
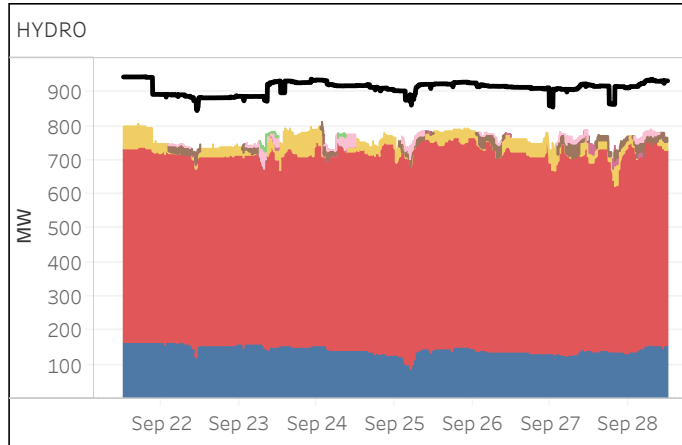
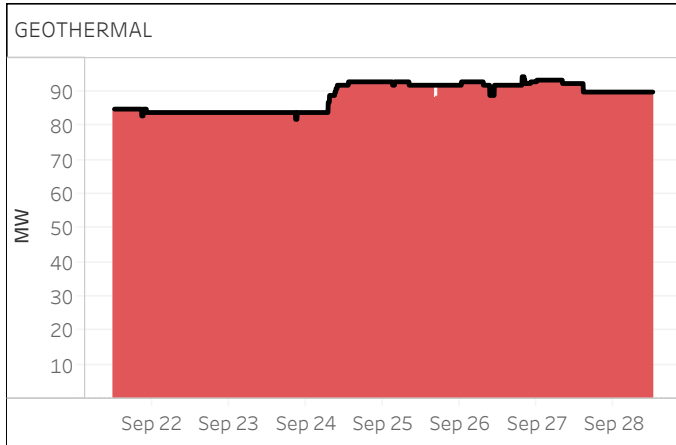
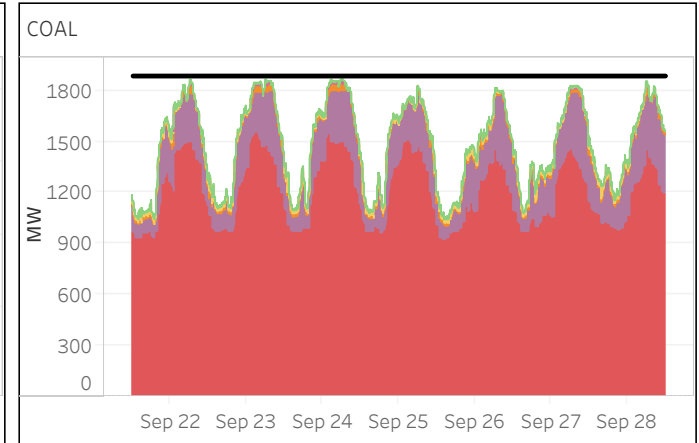
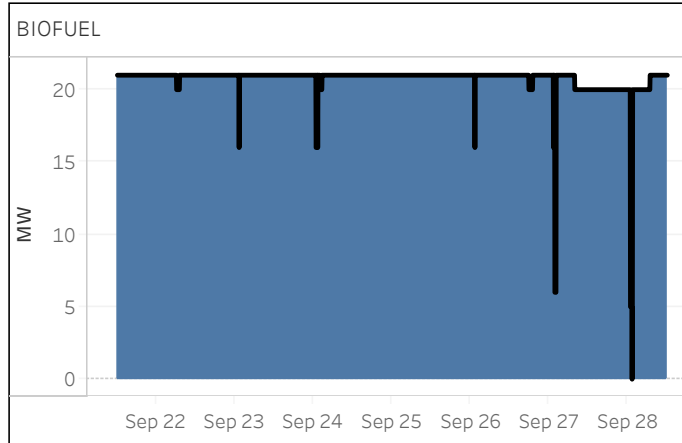
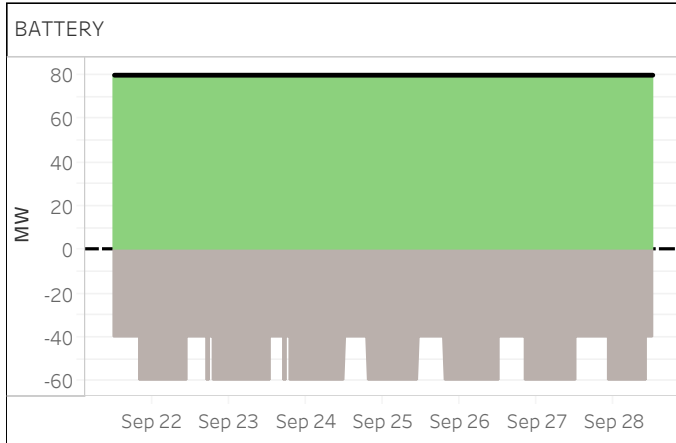
NOTES:
 1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y. 2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

ENERGY OFFER PATTERN - VISAYAS



NOTES:

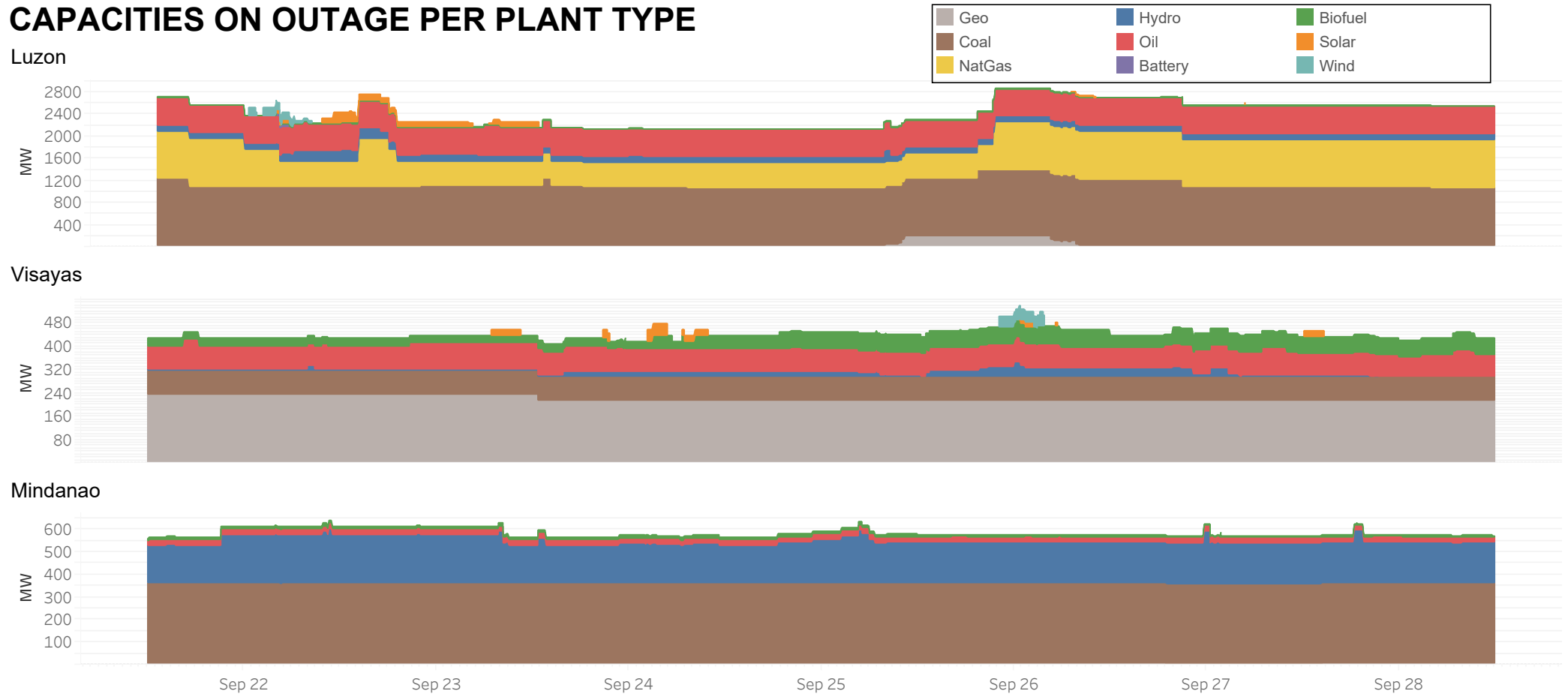
- In *Php (X, Y]*, it includes offer price greater than *Php X* but less than or equal to *Php Y*.
- Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

ENERGY OFFER PATTERN - MINDANAO


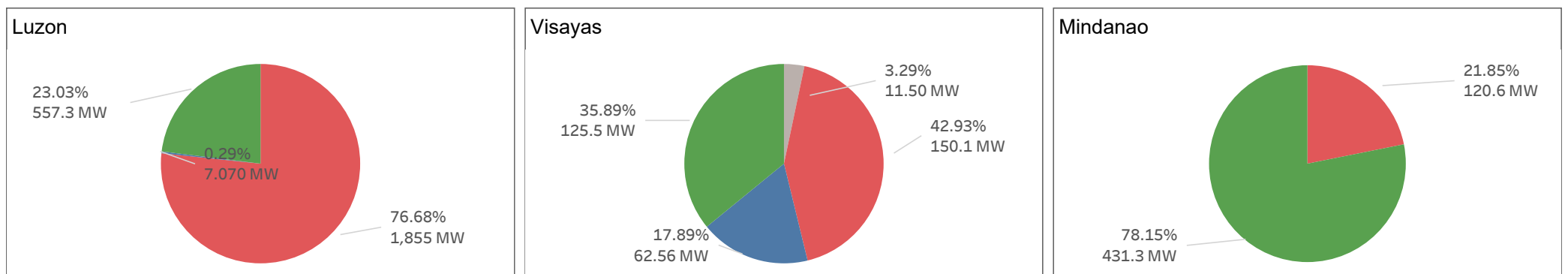
NOTES:

1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y.
2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

CAPACITIES ON OUTAGE PER PLANT TYPE

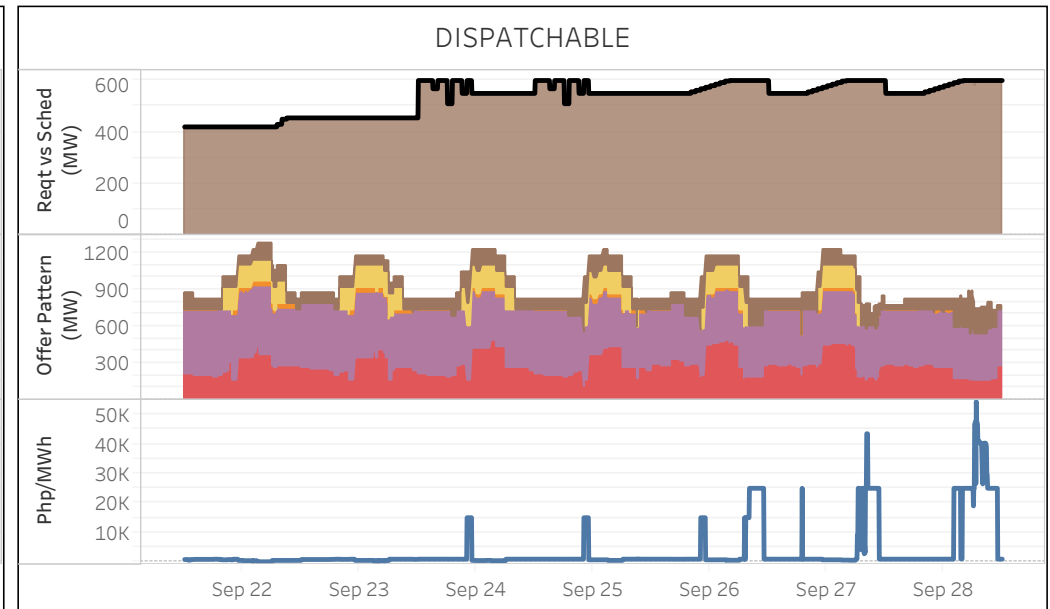
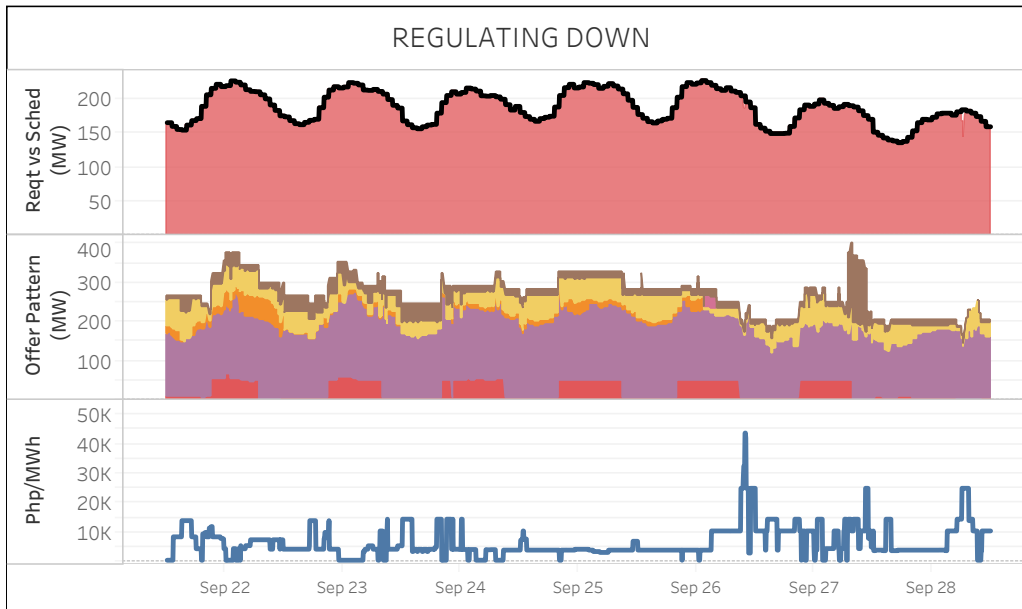
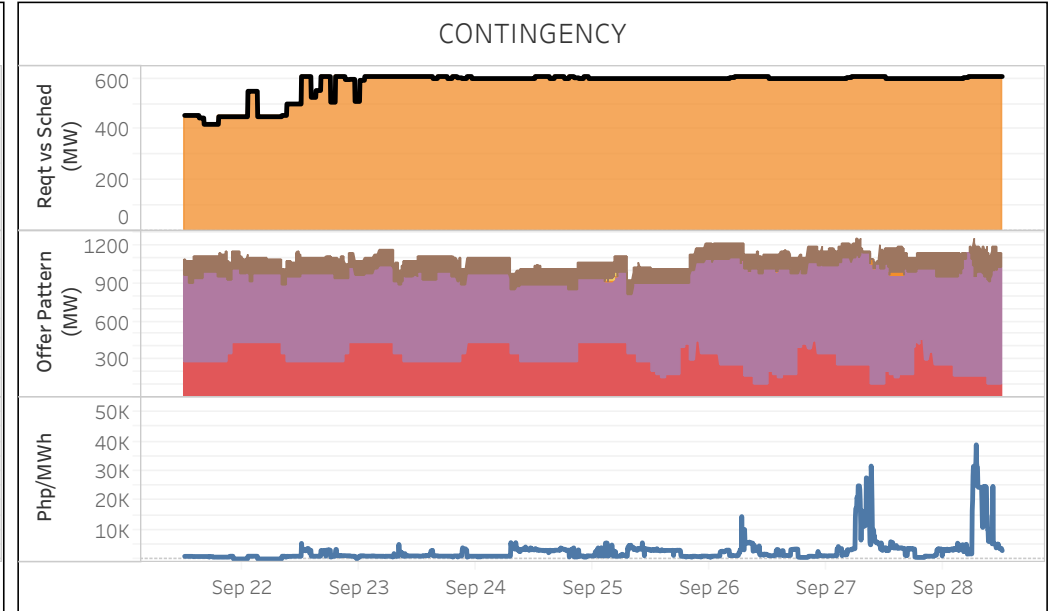
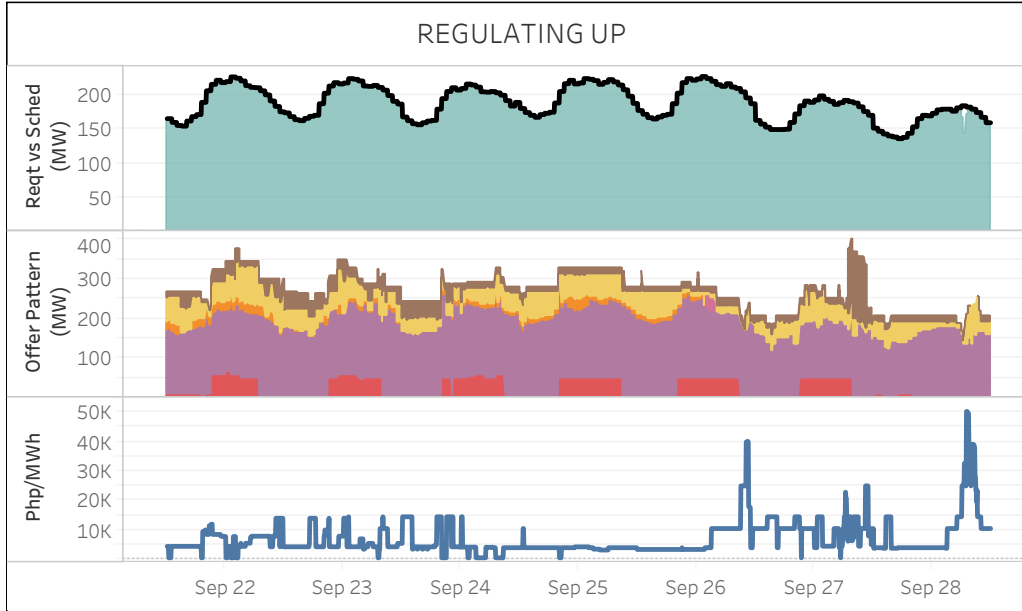


CAPACITIES ON OUTAGE PER CATEGORY



RESERVE MARKET DATA - LUZON

All reserve prices will be capped at price offer cap as per ERC NOR - Case No. 2023-002 RC - PDM Section 2.2.1.4



Req't vs Sched Legends

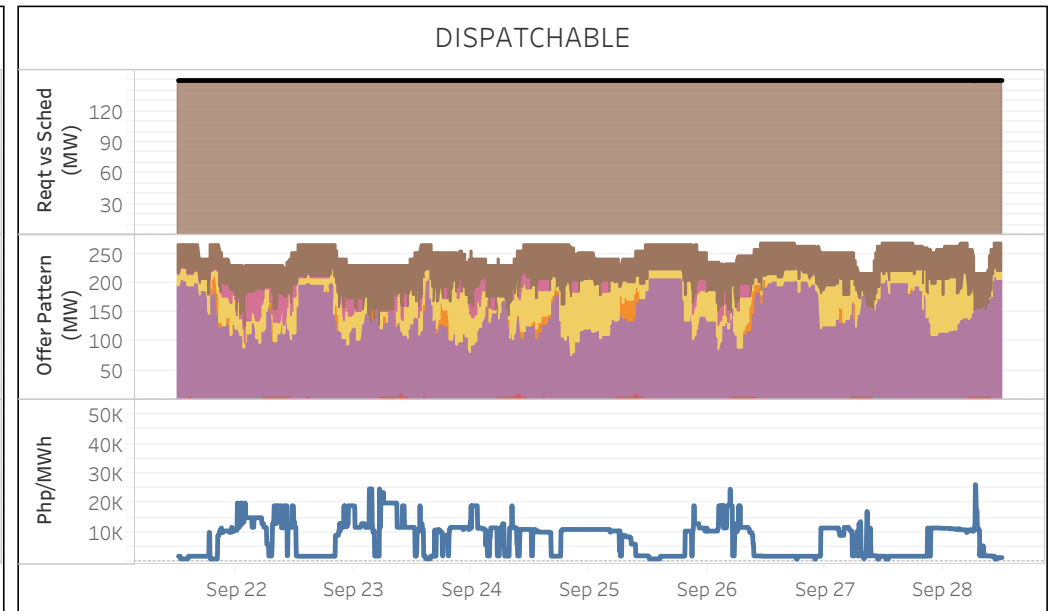
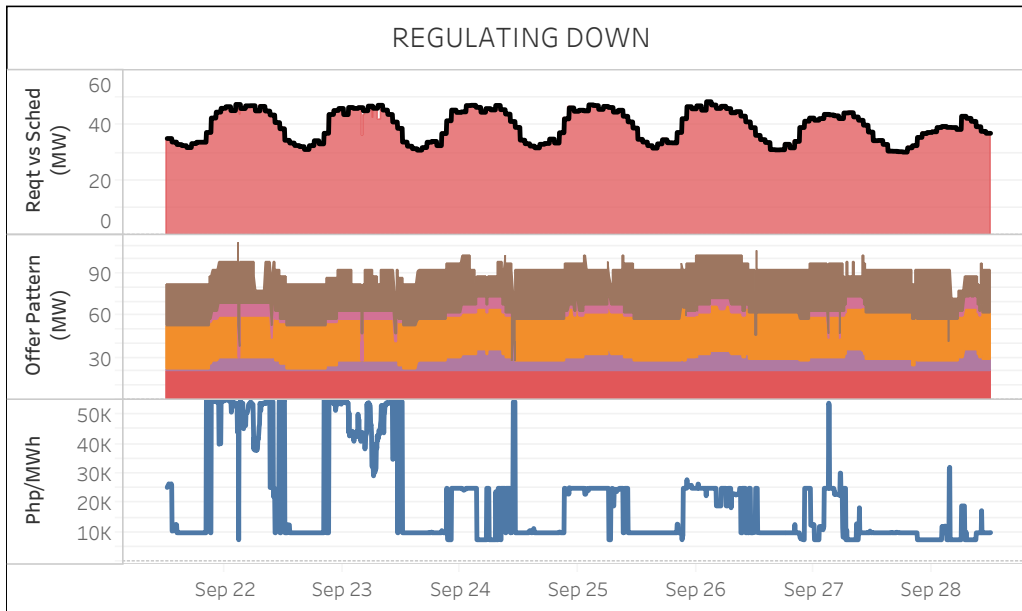
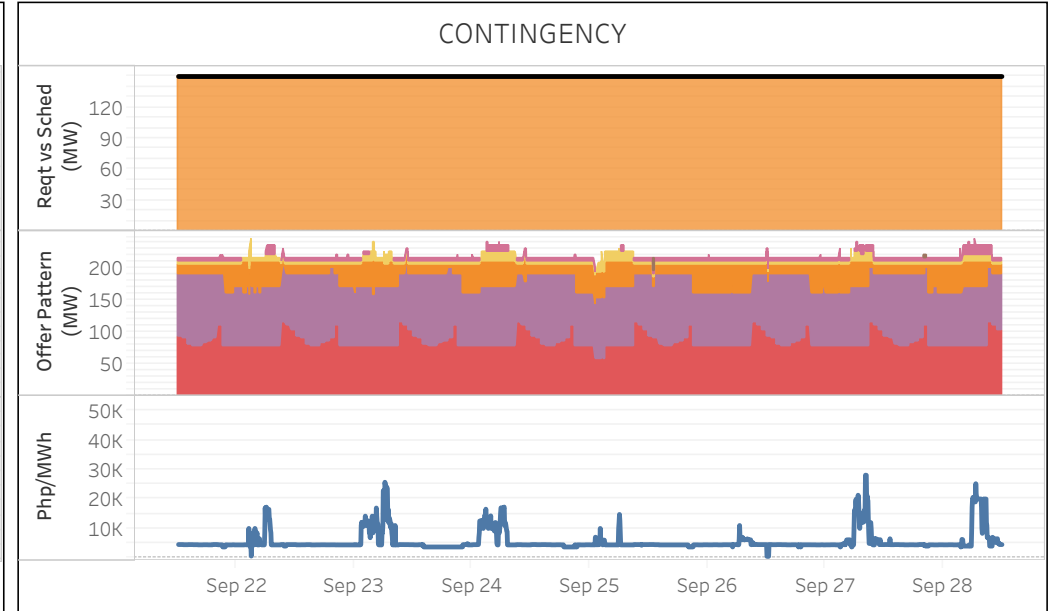
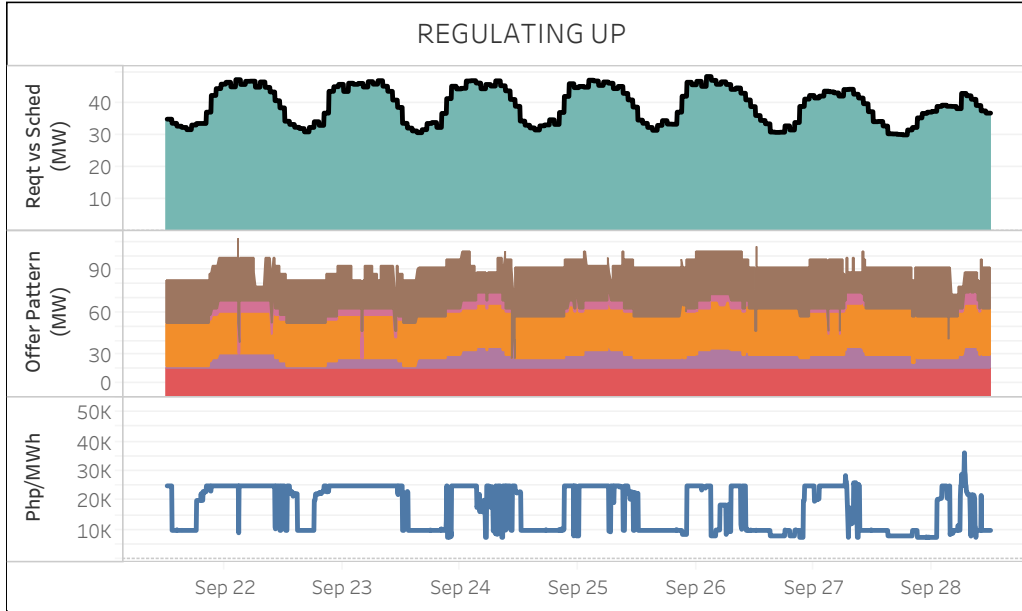
- Reserve Requirement
- RD Schedule
- DR Schedule
- RU Schedule
- FR Schedule

Offer Price Range

- Php 0
- Php (5000,10000)
- Php (15000,20000)
- Php (0,5000)
- Php (10000,15000)
- Php (20000,25000)

RESERVE MARKET DATA - VISAYAS

All reserve prices will be capped at price offer cap as per ERC NOR - Case No. 2023-002 RC - PDM Section 2.2.1.4



Req vs Sched Legends

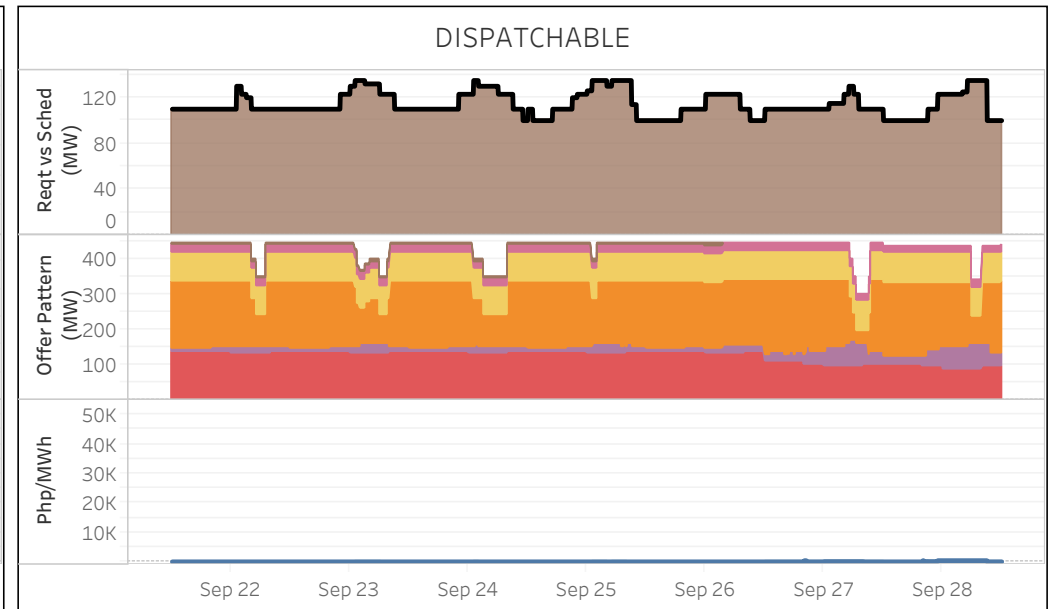
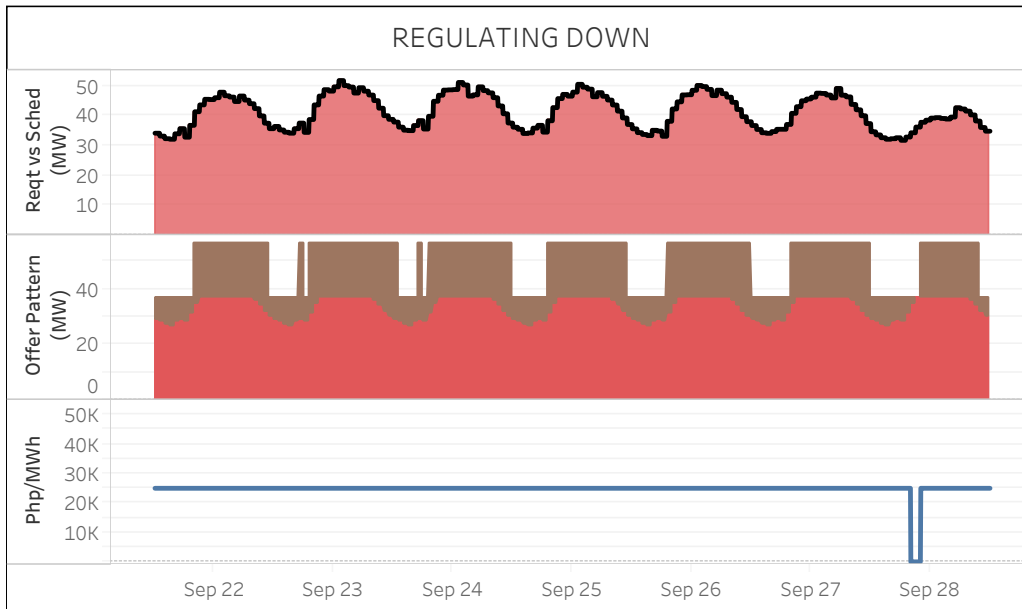
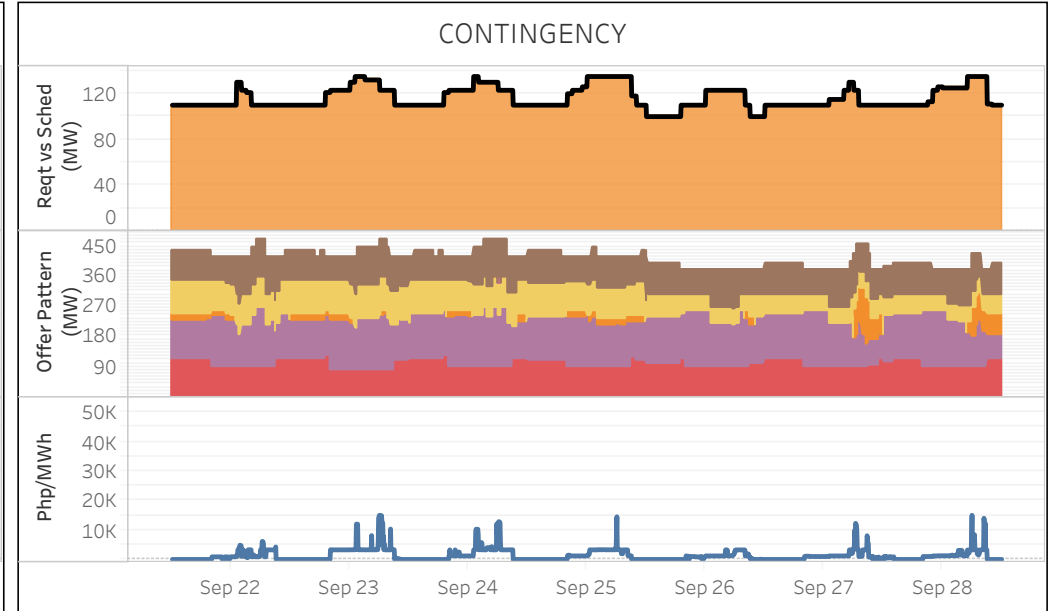
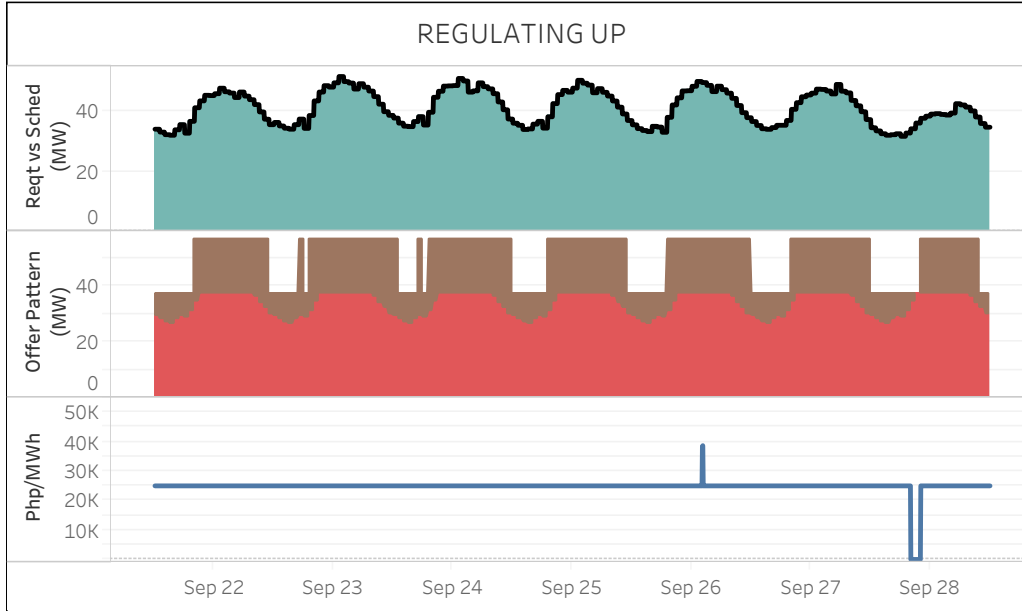
- Reserve Requirement (Black line)
- RU Schedule (Teal area)
- RD Schedule (Red area)
- FR Schedule (Orange area)
- DR Schedule (Brown area)

Offer Price Range

- Php 0 (Red)
- Php (0,5000) (Purple)
- Php (5000,10000) (Orange)
- Php (10000,15000) (Yellow)
- Php (15000,20000) (Pink)
- Php (20000,25000) (Brown)

RESERVE MARKET DATA - MINDANAO

All reserve prices will be capped at price offer cap as per ERC NOR - Case No. 2023-002 RC - PDM Section 2.2.1.4



Req't vs Sched Legends

- Reserve Requirement
- RD Schedule
- DR Schedule
- RU Schedule
- FR Schedule

Offer Price Range

- Php 0
- Php (5000,10000)
- Php (10000,15000)
- Php (0,5000)
- Php (15000,20000)
- Php (20000,25000)

GLOSSARY OF TERMS

CAPACITY ON OUTAGE

Calculated for each 5-min interval as the sum of the capacity of all generating units on outage, which are further distinguished by plant type and category. The generating unit/s on outage and categories of outage are based on the SO's daily operations report. Cited below are the outage categories as defined in ERC Resolution No. 21, Series of 2016.

- Deactivated Shutdown* - refers to a condition where a generating unit is unavailable for service for an extended period of time for reasons not related to equipment and inactive for more than 60 days.
- Forced Maintenance* - An outage that requires immediate removal of a unit from service, another outage state, or a reserve shutdown state.
- Planned* - An outage that does not require immediate removal from the In-Service state but requires a Unit to be removed from the available state before the next planned outage. This is scheduled at least seven (7) days in advance.
- Planned* - The state in which a Unit is unavailable due to inspection, testing, preventive maintenance or overhaul. A Planned Outage is scheduled with a pre-determined duration and is coordinated with the System Operator. The Planned Outage of a Unit shall be reflected in the Grid Operating and Management Program (GOMP).

DEMAND

Calculated for each 5-minute trading interval as the sum of the real time dispatch (RTD) schedule of all load resources plus regional losses.

EFFECTIVE SUPPLY

Calculated for each 5-minute trading interval as the sum of the offered capacity of all scheduled generators considering their offered ramp rates, nominated loading level of nonscheduled generators and projected output of preferential dispatch generators, adjusted for any over-riding constraints imposed by the System Operator (SO), and reserve offers. Output of generators on testing and commissioning were considered based on the over-riding constraints imposed by the SO.

HERFINDAHL-HIRSCHMAN INDEX (HHI)

It is a commonly accepted measure of market concentration that takes into account the relative size and distribution of participants in the market. The HHI is a number between 0 and 10,000, which is calculated as the sum of squares of the participant's market share. The HHI approaches zero when the market has very large number of participants with each having a relatively small market share. In contrary, the HHI increases as the number of participants in the market decreases, and the disparity in the market shares among the participants increases. The following are the widely used HHI screening numbers: (1) less than 1,000 - not concentrated; (2) 1,000 to 1,800 - moderately concentrated; and (3) greater than 1,800 - highly concentrated.

MARKET RESIDUAL SUPPLY INDEX (Market RSI)

The RSI is a dynamic continuous index measured as ratio of the available generation without a generator to the total generation required to supply the demand. The RSI is measured for each generator. The greater the RSI of a generator, the less will be its potential ability to exercise market power and manipulate prices, as there will be sufficient capacity from the other generators. In contrary, the lower the RSI, the greater the market power of a generator (and its potential benefit of exercising market power), as the market is strongly dependent on its availability to be able to fully supply the demand. In particular, a RSI greater than 100% for a generator means that the remaining generators can cover the demand, and in principle that generator cannot manipulate market price. On the other hand, a RSI less than 100% means that the generator is pivotal in supplying the demand.

The RSI for the whole market (Market RSI) is measured as the lowest RSI among all the generators in the market. A Market RSI less than 100% indicates the presence of pivotal generator/s

MARKET SHARE

The fraction of the total capacity or energy that a company or related group owns or controls in the market.

MAJOR PARTICIPANT GROUP

The grouping of generators by ownership or control.