

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

- The average weekly regional GWAP increased across all regions. Extremely high prices on 29 September, which will be subjected to pricing correction, were excluded from the weekly average price calculations for energy.
- The average weekly demand increased in the Luzon and Mindanao regions, while it slightly decreased in the Visayas region.
- The average weekly outage increased in the Luzon and Visayas regions, while it decreased in the Mindanao region.
- Exports from Luzon to Visayas occurred 33.53% of the time, averaging at 94.3 MW, while the flow from Visayas to Luzon occurred 25.98% of the time, averaging at 156.7 MW. Flow from Mindanao to Visayas was observed 95.13% of the time, averaging at 313.1 MW, while flow from Visayas to Mindanao occurred 4.82% of the time, averaging at 46.9 MW.
- Pivotal suppliers were present 27.28% of the time.
- In Luzon, Upward and Downward Regulations were both met 99.40% of the time, and Dispatchable Reserves were met 98.21% of the time, while Contingency Reserves were met 100% of the time. In Visayas, Upward Regulations, Contingency and Dispatchable Reserves were met 98.96%, 90.48% and 91.57% of the time, respectively, while Downward Regulation 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 starting 30 Sep until 04 Oct due to outage, with slight dips throughout the week due to shifting of capacity to reserve types.
- Biofuel plants recorded decrease in nominated capacities from 01 Oct to 02 Oct, followed by an increase in nominated capacities due to higher nominations and resumption of plants from outages for the rest of the week.
- 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.
- Natural Gas plants experienced an increase in offered capacities on 30 Sep due to resumption of plants from outage. However, this was followed by a decrease in offered capacities starting on 03 Oct onwards, with a dip observed on 04 Oct due to outages.
- Oil plants recorded a dip in offered capacities on 30 Sep due to outages, and an increase on 05 Oct due to the resumption of plants from outages, followed by a decrease in offered capacities due to outages.

Visayas

- Battery Energy Storage Systems experienced decrease in offered capacities on 01 Oct due to outages.
- Biofuel plants experienced an increasing trend in nominated capacities due to resumption of plants from outages.
- Coal plants showed decreased in offered capacities on 30 Sep and 03 Oct due to outages and on 01 Oct due to testing activities which were imposed with overriding constraints by the SO.
- Geothermal plants experienced a decreased in offered capacities from 30 Sep to 03 Oct due to outages.
- Hydro plants experienced a decreasing trend in nominated capacities due to outages and resource constraints.
- Oil plants recorded decreases in offered capacities throughout the week due to outages.

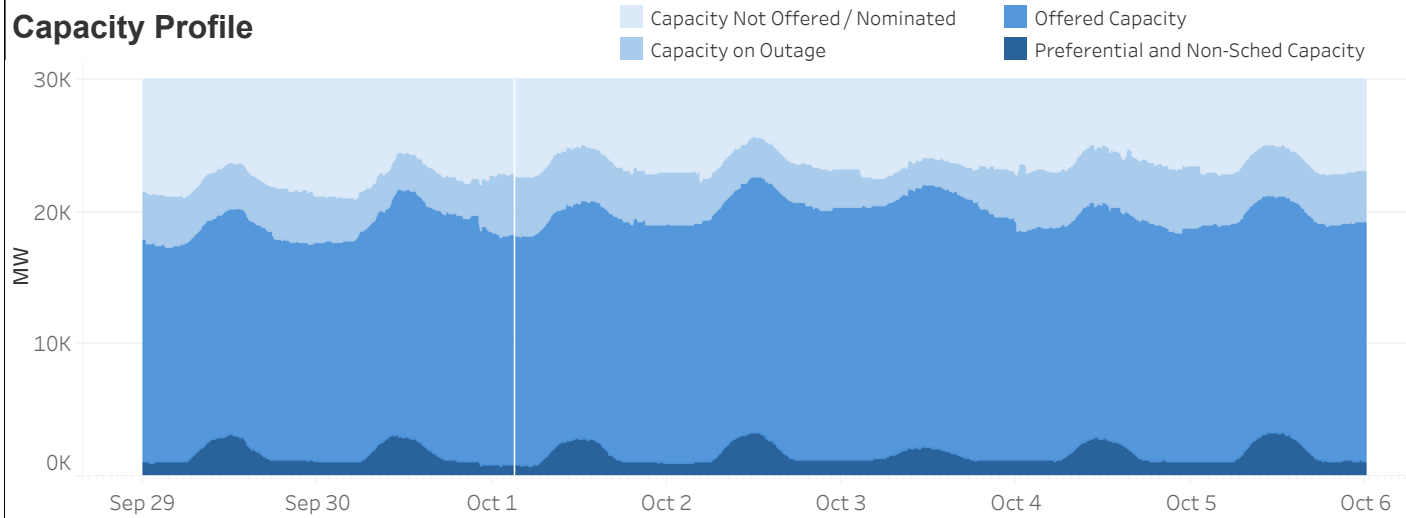
Mindanao

- Biofuel plants recorded dips in nominated capacities from 30 Sep to 05 Oct due to lower nominations and outages.
- Coal plants experienced an increasing trend in nominated capacities from 29 Sep to 04 Oct due to resumption of plants from outages. However, this was followed by a decrease starting on 04 Oct due to outages.
- Geothermal plants recorded a dip on 03 Oct due to lower offered capacities.
- Hydro plants showed an increase in offered capacities from 29 Sep to 01 Oct due to resumption of plants from outages. However, a dip in offered capacity were observed on 01 Oct due to outages followed by a decrease starting on 04 Oct due to outages and resource constraints.
- Oil plants recorded dips in offered capacities on 30 Sep and 05 Oct due to testing activities which were imposed with overriding constraints by the SO, and on 01 Oct due to outages.

Market Systems Advisory

- SO-initiated Market Intervention was declared in the Visayas region on 30 September due to the earthquake resulting in multiple trippings of transmission lines and generators from 2205H on 30 September until 1912H on 01 October.
- On 01 October, MO-initiated Market Intervention were also declared in the Luzon and Mindanao regions during the intervals from 0300H to 0310H due to failure to generate RTD.
- Market Suspension was declared for the Leyte-Samar-Bohol Sub-Grid on 01 October due to the recent earthquake, which caused multiple line trippings. The suspension covered the intervals from 01 October 0145H to 02 October 0405H for the Bohol Sub-Grid, and from 01 October 0145H to 02 October 1915H for the Leyte-Samar Sub-Grid.

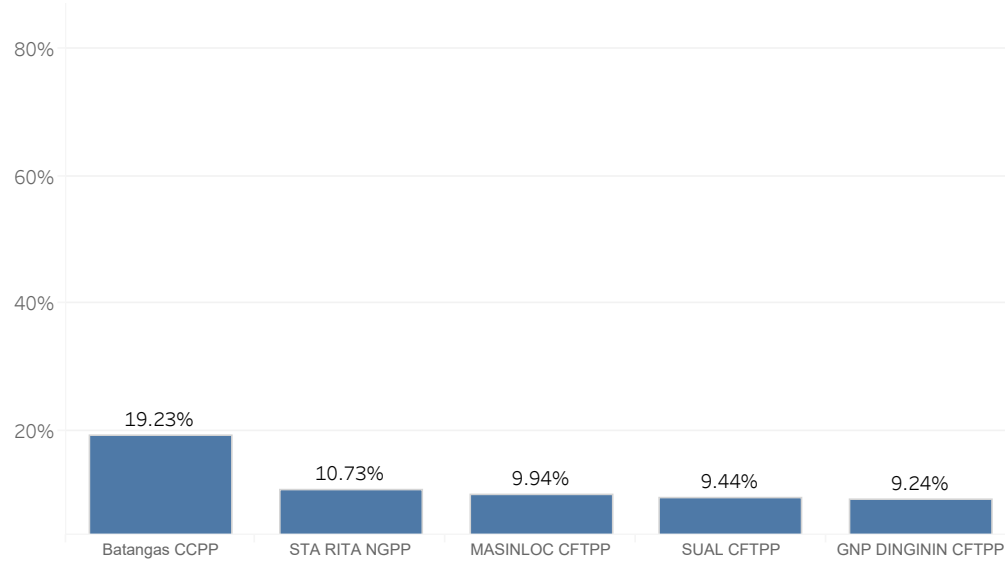
Capacity Profile



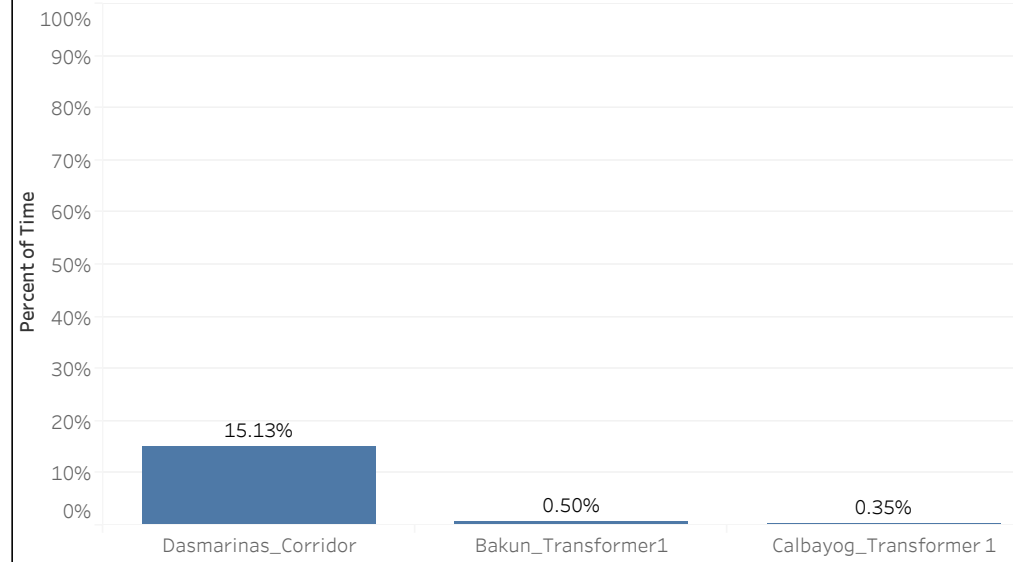
SUMMARY OF AVERAGE VALUES

Particulars	29 Sep - 05 Oct 2025	22 - 28 Sep 2025	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	4,323	3,777	14.47%
Luzon	3,872	3,456	12.05%
Visayas	5,695	4,834	17.80%
Mindanao	5,110	4,282	19.35%
EFFECTIVE SUPPLY (MW)			
Luzon	12,110	11,815	2.50%
Visayas	2,094	2,249	-6.91%
Mindanao	3,357	3,172	5.83%
DEMAND (MW)			
Luzon	9,751	9,355	4.23%
Visayas	1,877	1,900	-1.22%
Mindanao	2,170	2,119	2.41%
OUTAGE (MW)			
Luzon	2,580	2,421	6.58%
Visayas	611	442	38.40%
Mindanao	372	582	-36.06%
REGULATING UP PRICE (Php/MWh)			
Luzon	13,819	7,119	94.11%
Visayas	17,968	17,354	3.54%
Mindanao	25,000	24,716	1.15%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	12,109	6,647	82.16%
Visayas	16,666	20,536	-18.84%
Mindanao	25,000	24,702	1.21%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	4,796	2,844	68.63%
Visayas	9,224	5,621	64.10%
Mindanao	1,190	1,391	-14.46%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	4,874	3,618	34.72%
Visayas	10,085	7,960	26.69%
Mindanao	1	35	-97.30%

Top 5 Pivotal Plants

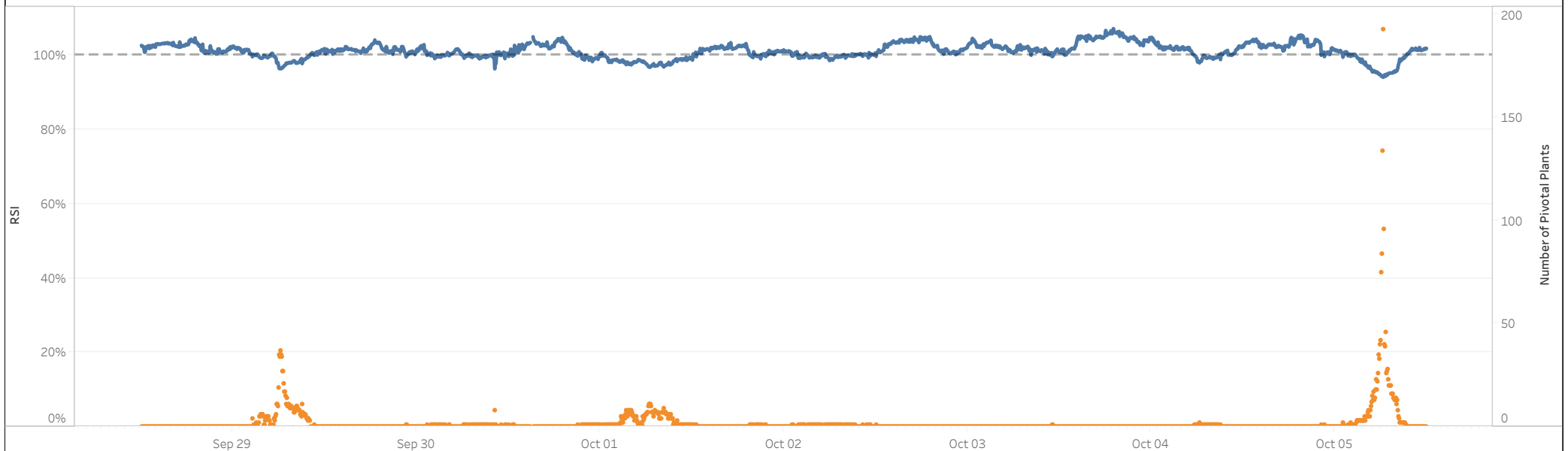


RTD Congestion

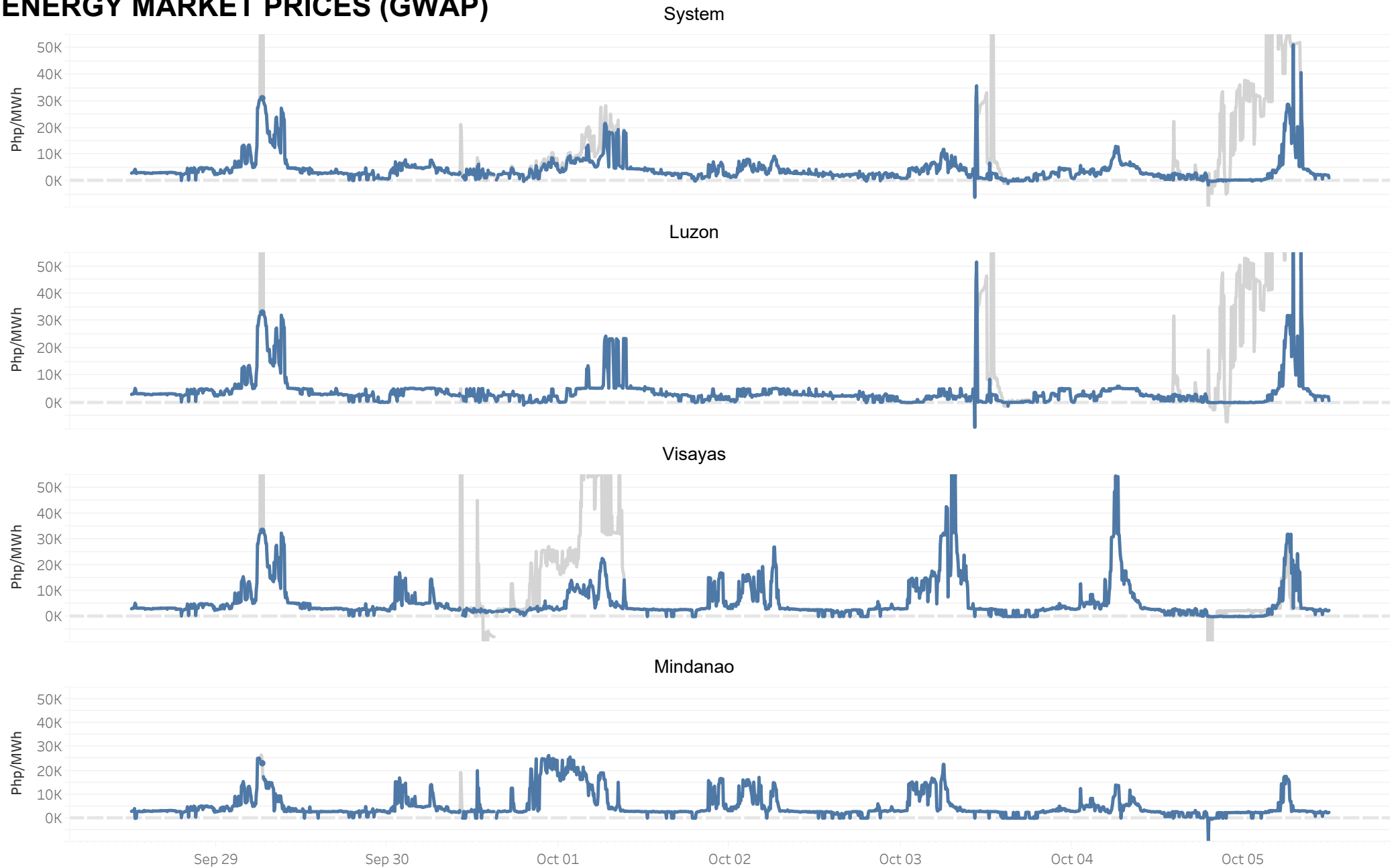


Market RSI vs Pivotal Plants

PSI RSI



ENERGY MARKET PRICES (GWAP)

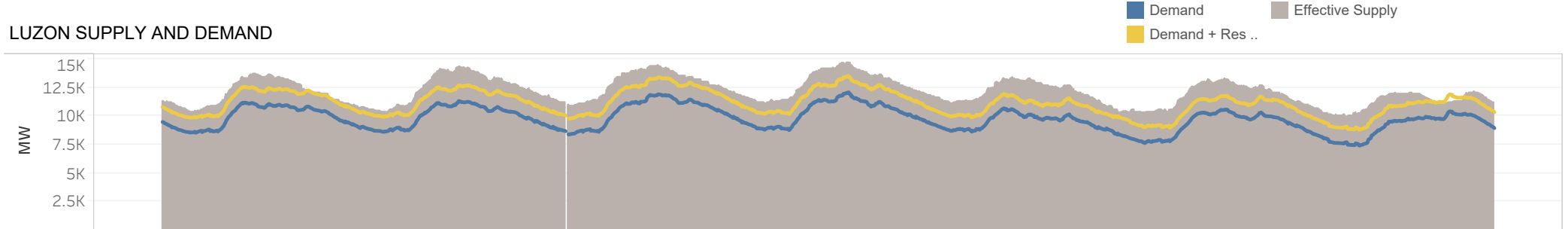


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

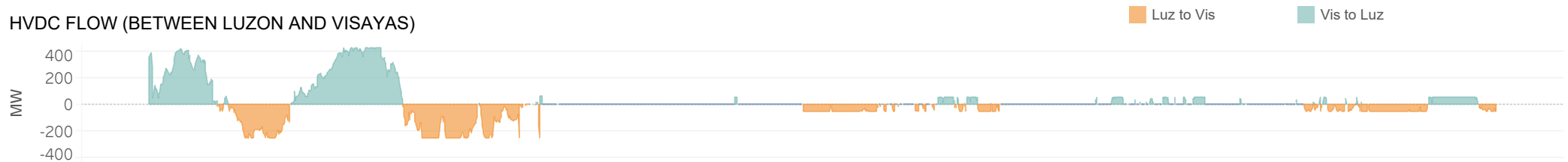
■ GWAP

■ GWAP (before post market run calculation)

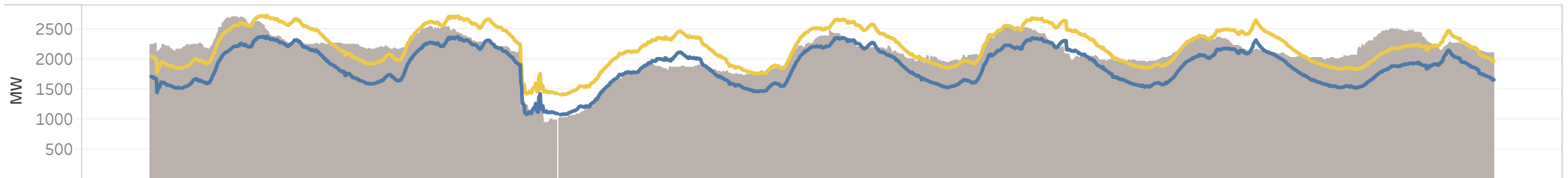
LUZON SUPPLY AND DEMAND



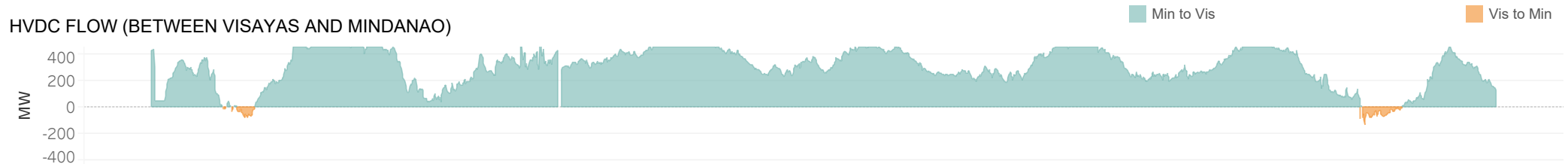
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



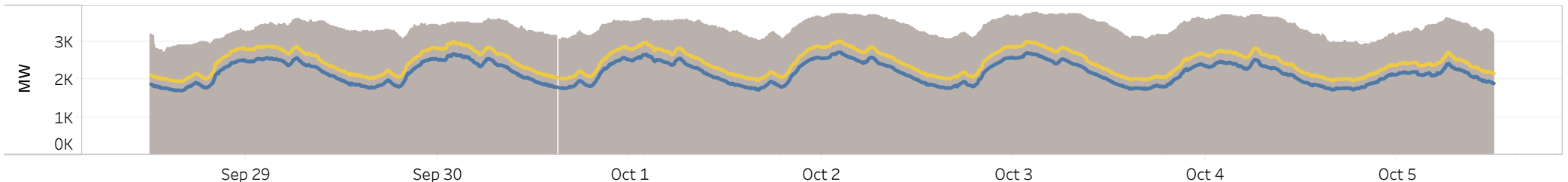
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)



MINDANAO SUPPLY AND DEMAND



The charts show 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



■ Preferential Nomination
■ Battery Charging Offer

■ Pumping Nomination
■ PHP 0 and below

■ PHP (0,5000]
■ PHP (5000,10000]

Offer Price Range

■ PHP (10000,15000]
■ PHP (15000,20000]

■ PHP (20000,25000]
■ PHP (25000,30000]

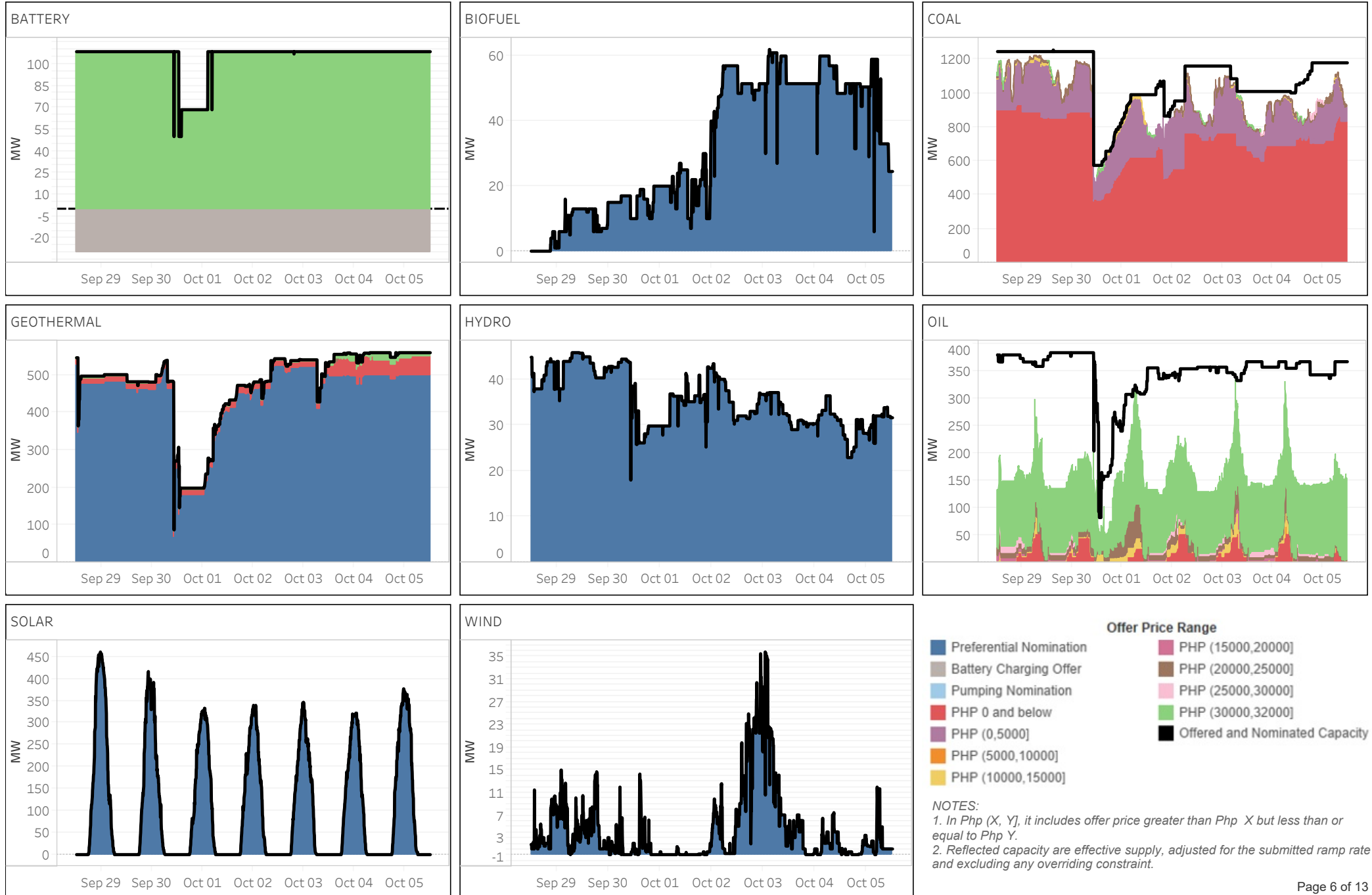
■ PHP (30000,32000]

■ Offered and Nominated Capacity

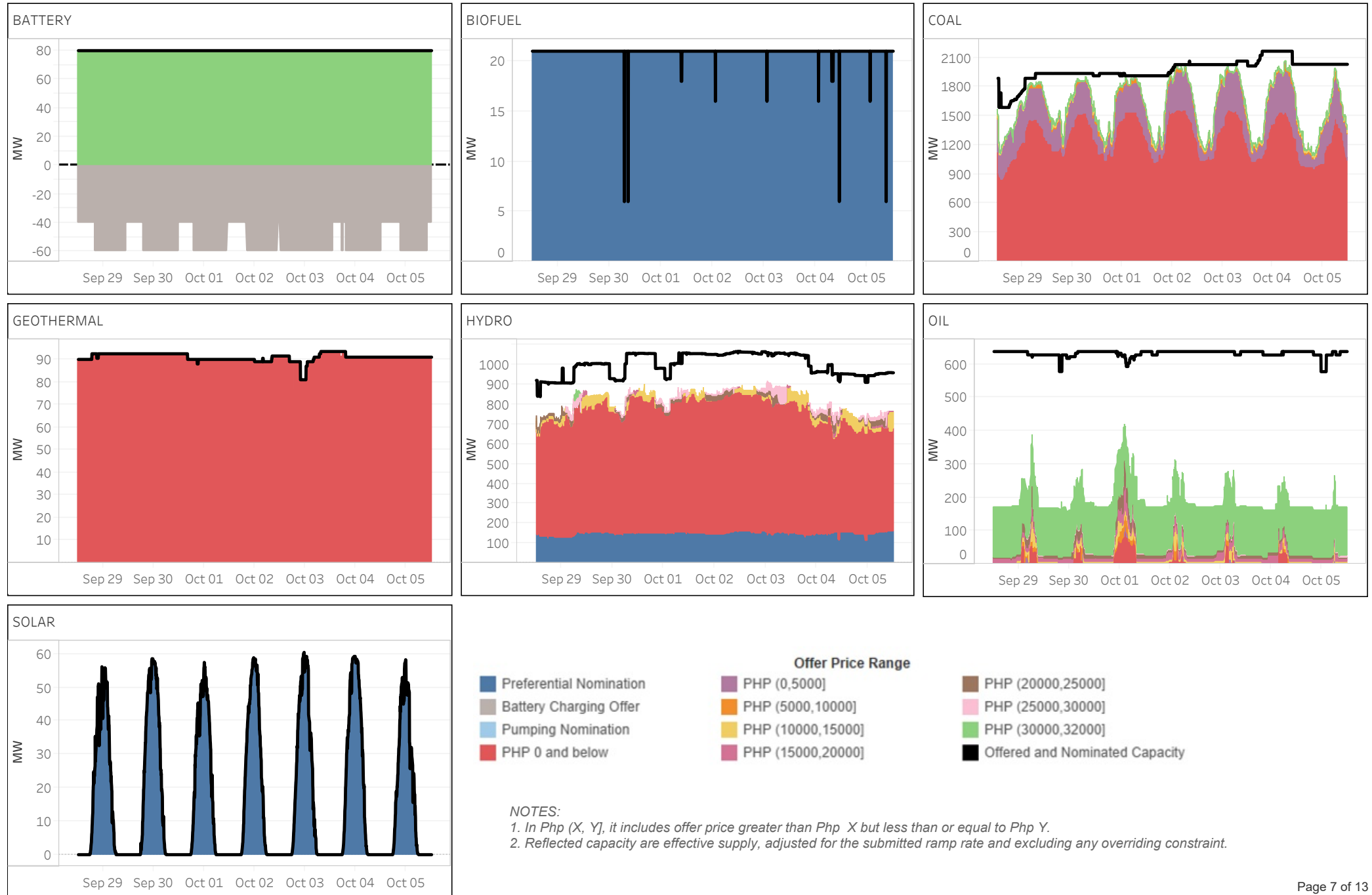
NOTES:

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

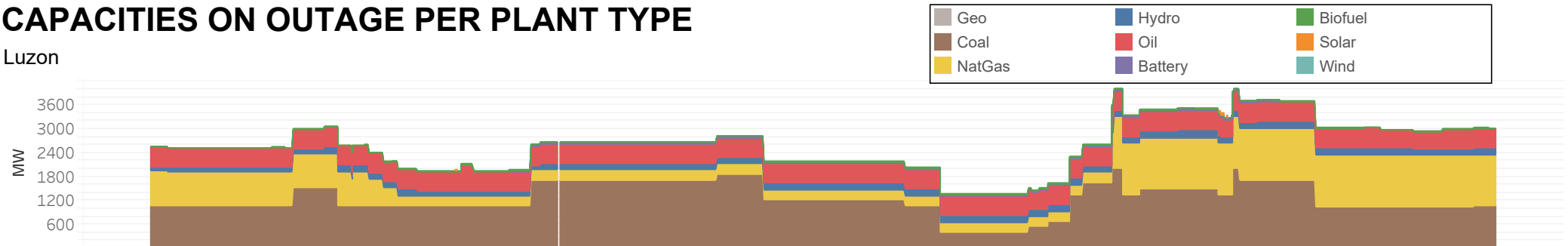


ENERGY OFFER PATTERN - MINDANAO

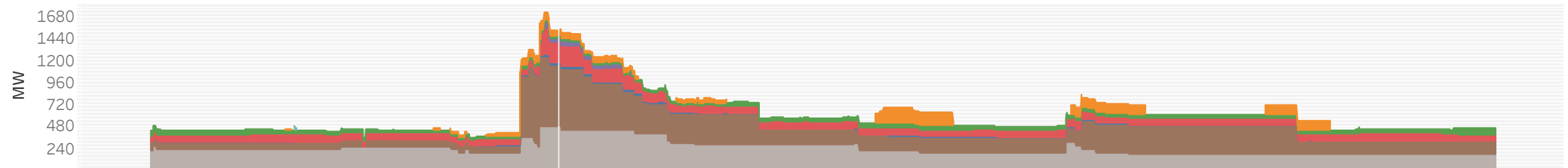


CAPACITIES ON OUTAGE PER PLANT TYPE

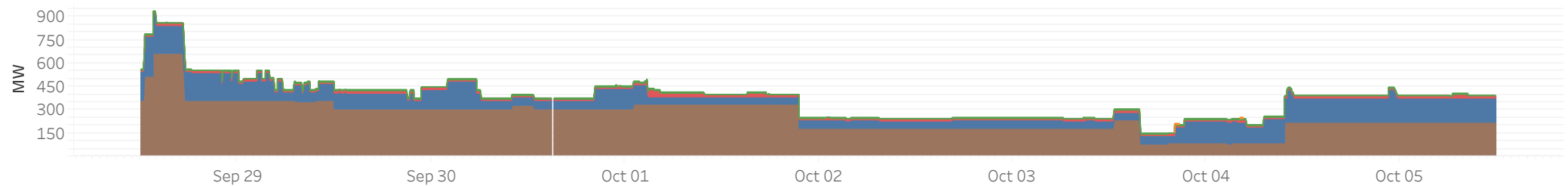
Luzon



Visayas

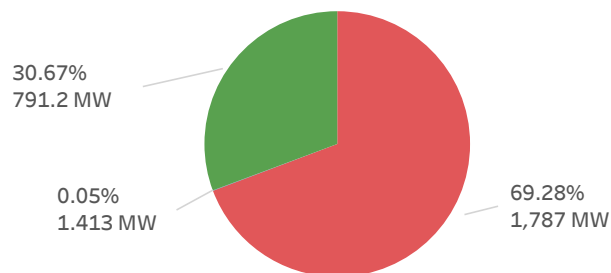


Mindanao

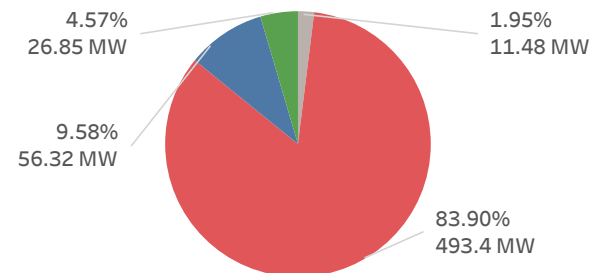


CAPACITIES ON OUTAGE PER CATEGORY

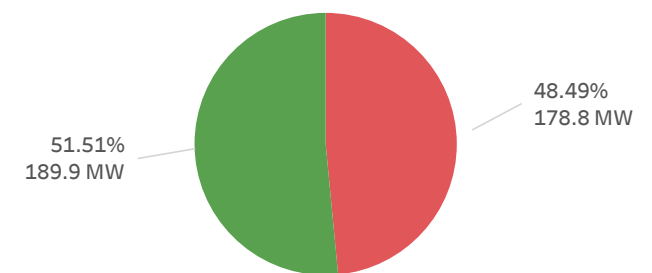
Luzon



Visayas

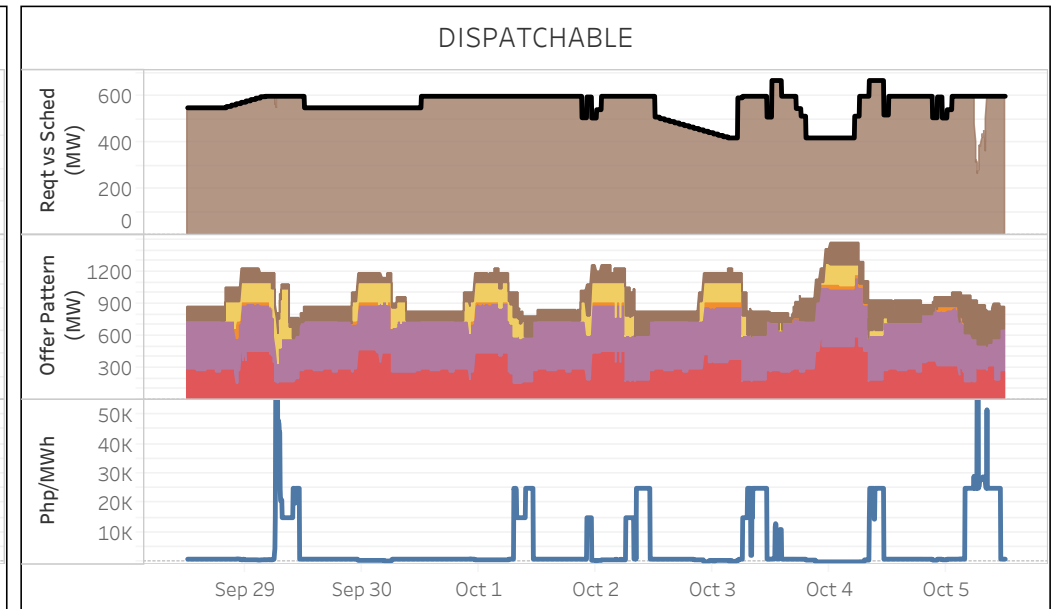
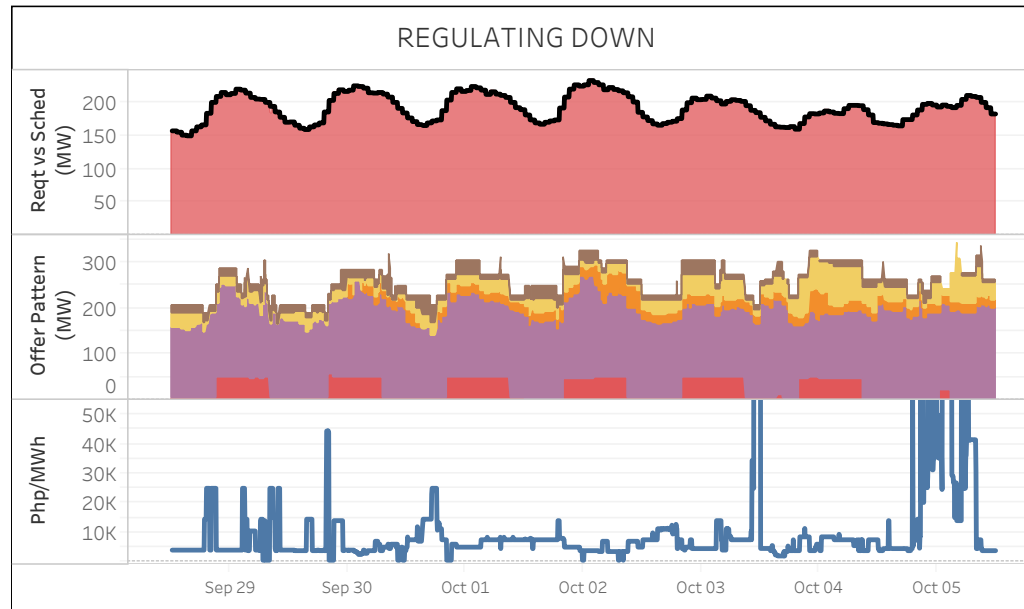
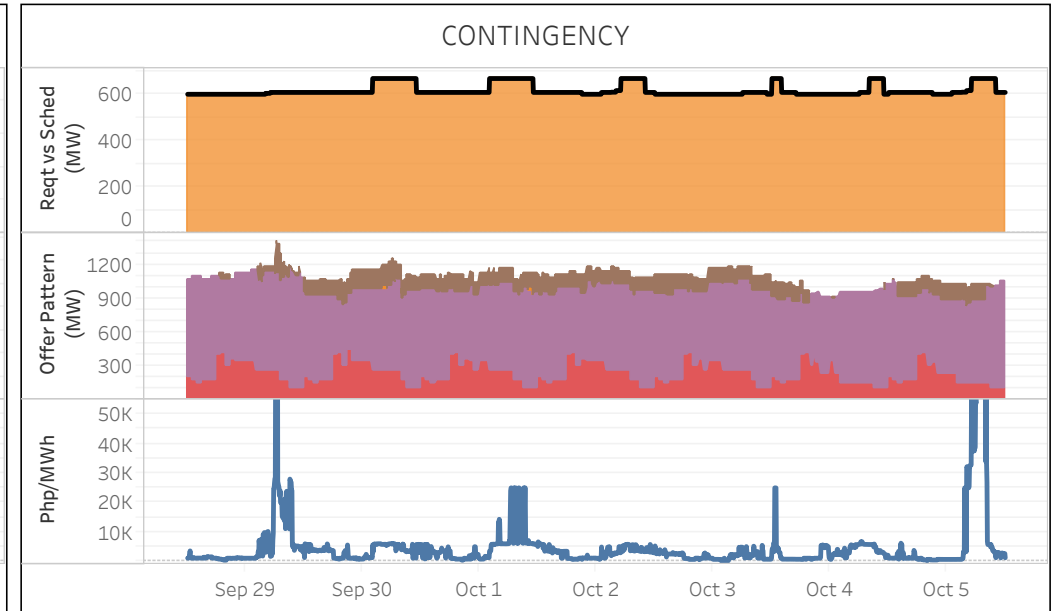
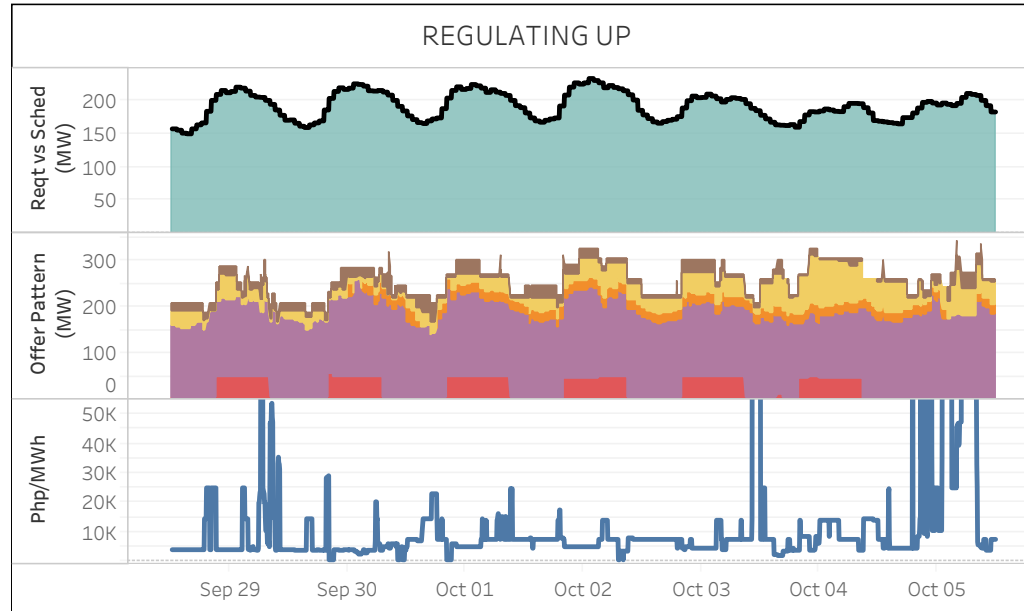


Mindanao



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)

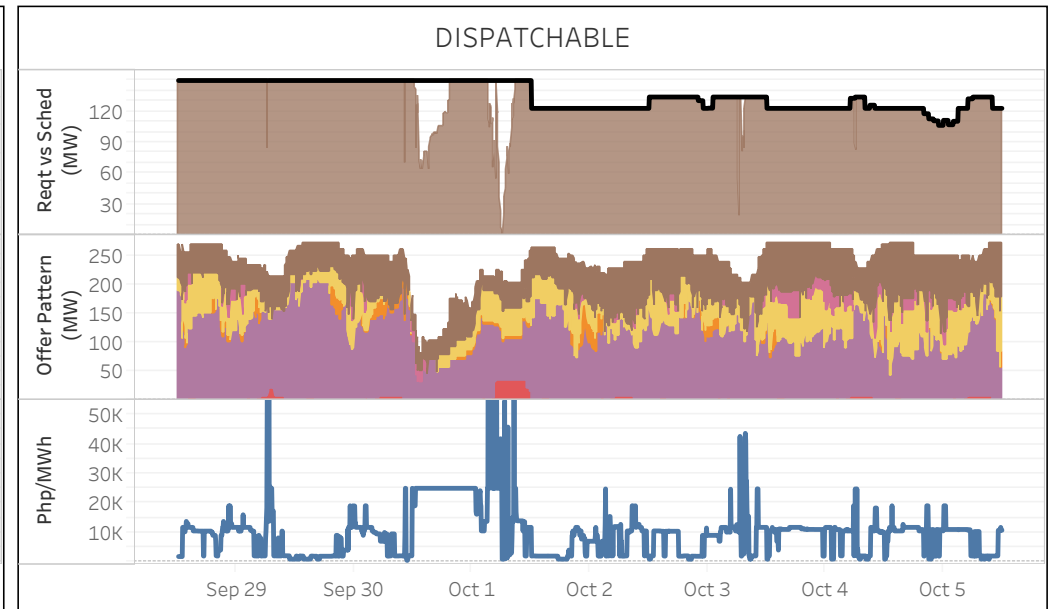
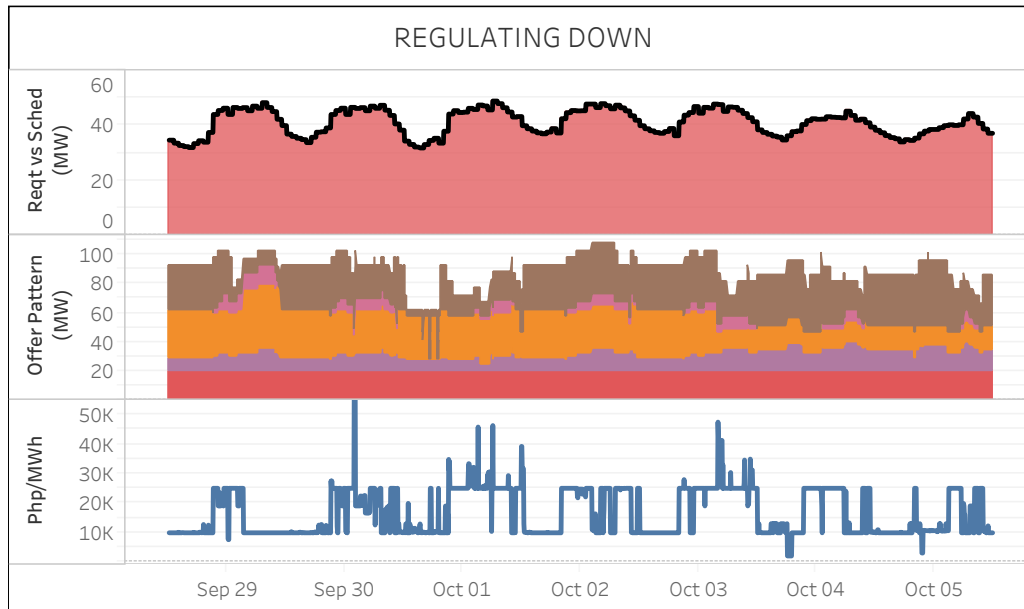
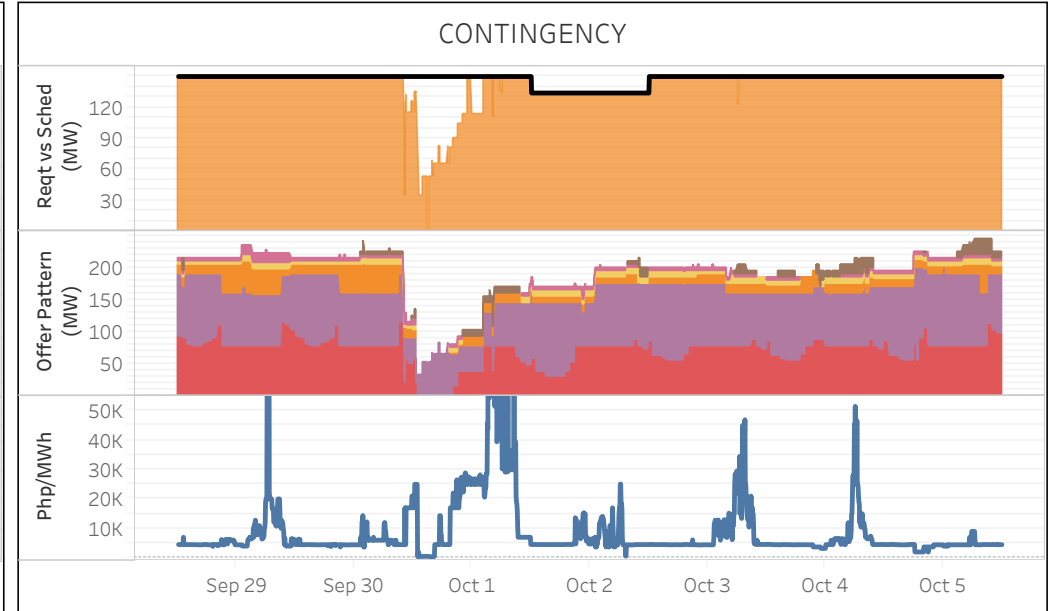
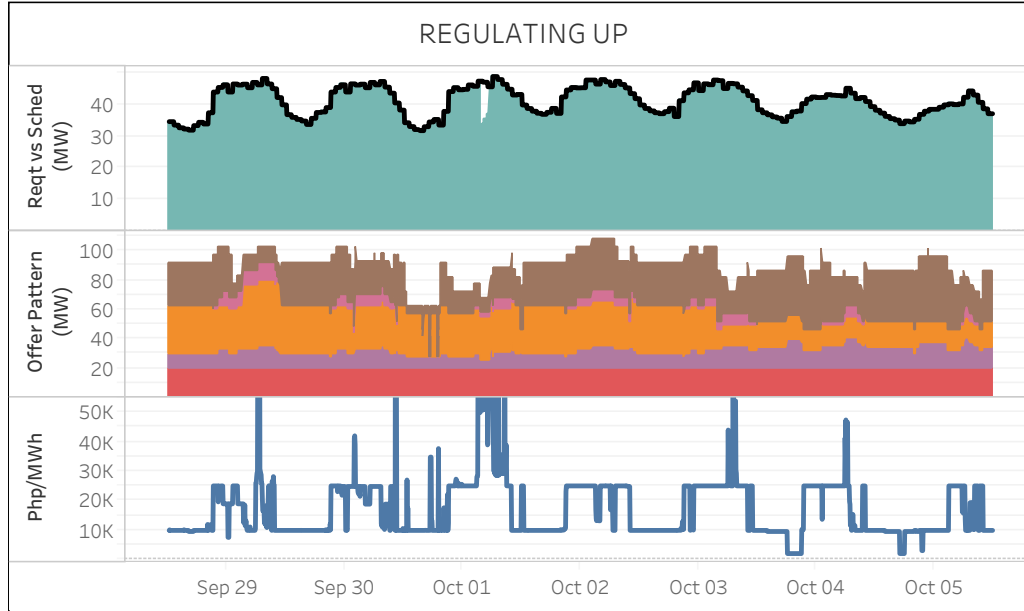
■ Php (0,5000)

■ 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't vs Sched Legends

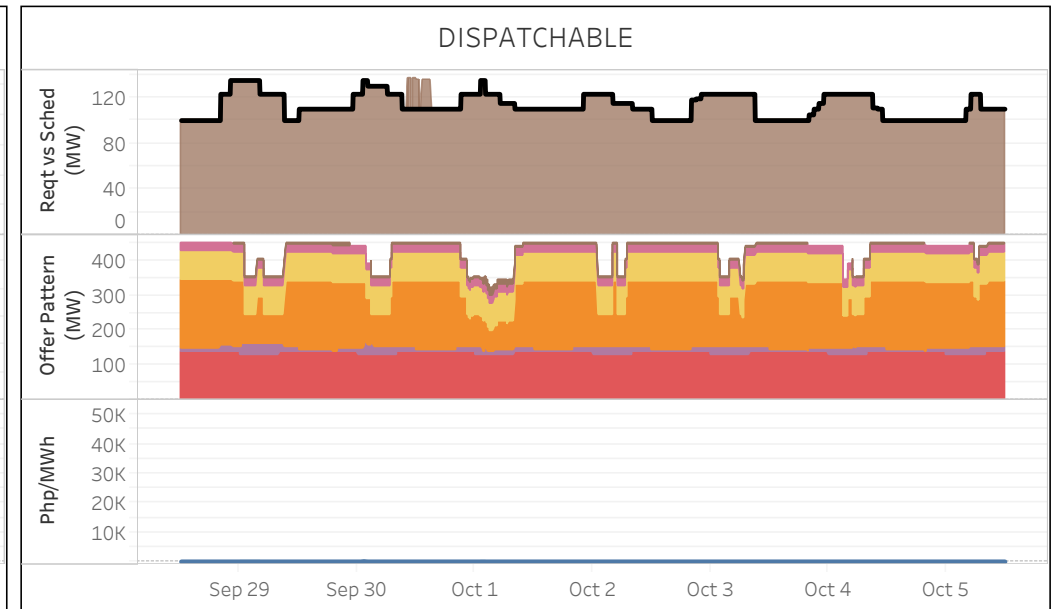
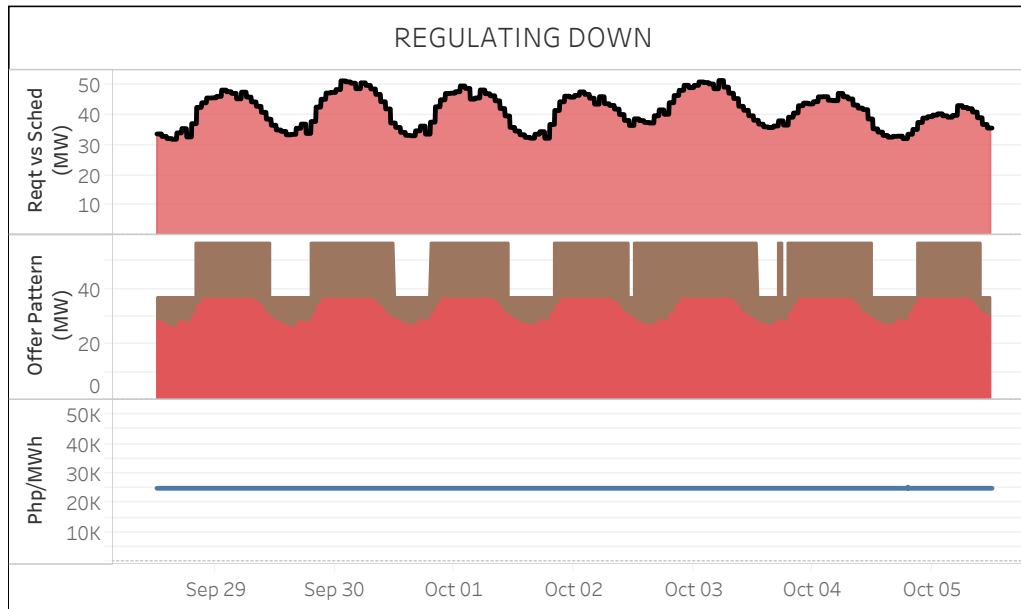
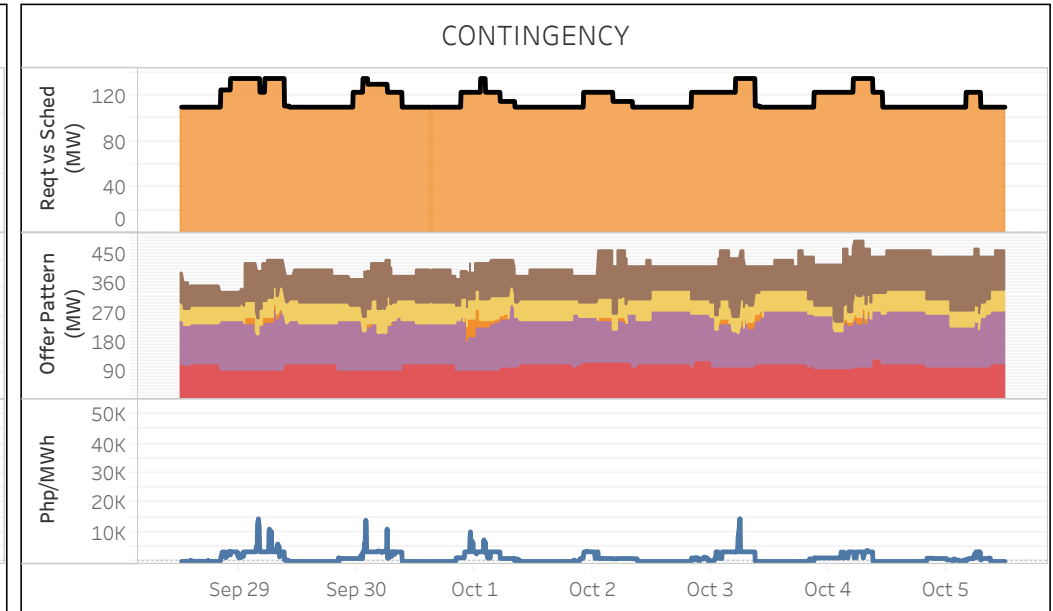
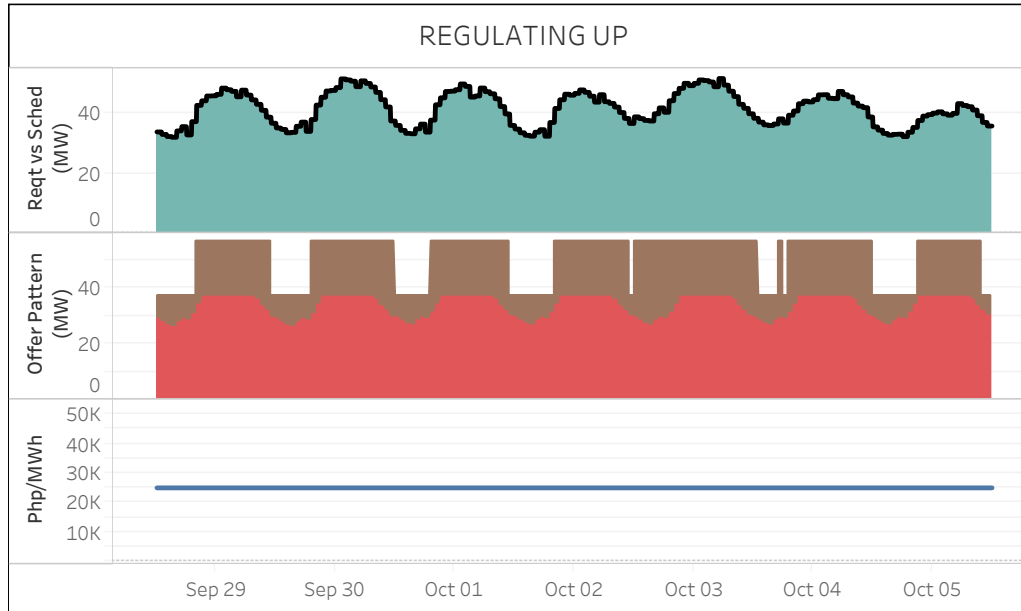
- Reserve Requirement
- RD Schedule
- DR Schedule
- RU Schedule
- FR Schedule

Offer Price Range

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

RESERVE MARKET DATA - 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

■ RU Schedule

■ RD Schedule

■ FR Schedule

■ DR Schedule

Offer Price Range

■ Php 0

■ Php (0,5000)

■ Php (5000,10000)

■ Php (10000,15000)

■ 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.

GLOSSARY OF TERMS

NOMINATED CAPACITY

The available capacity declared by self-scheduled generators.

OFFERED CAPACITY

The available capacity declared by scheduled generators.

PIVOTAL SUPPLIER INDEX (PSI)

The pivotal supplier index is a binary variable (1 for pivotal and 0 for not pivotal) for each generator. The index identifies whether a generator is pivotal in supplying the demand. The PSI is calculated as the percentage of time that a generator is pivotal in a period (i.e. monthly).

POST MARKET RUN CALCULATION

Price adjustment after consideration of different pricing conditions such as AP, SPC, PSM, and PEN.

REGISTERED CAPACITY

The capacity registered by a generator with WESM.

REGISTERED CAPACITY (NET OF OUTAGE)

The capacity registered by a generator with WESM less capacity on outage.

RESERVE CATEGORIES

Regulating (RU and RD) - Readily available and dispatchable generating capacity that is allocated exclusively to correct deviations from the acceptable nominal frequency caused by unpredicted variations in demand or generation output.

Contingency (FR) - Synchronized generation capacity from Qualified Generating Units and Qualified Interruptible Loads allocated to cover the loss or failure of a synchronized generating unit or a transmission element of the power import from a circuit interconnection.

Dispatchable (DR) - Generating Capacity that are readily available for dispatch in order to replenish the Contingency Reserves whenever a generating unit trips or a loss of a single transmission interconnection occurs.

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