

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

- The average weekly Regional GWAP increased by 10.37% in the Luzon region, while it decreased by 27.94% and 26.94% in the Visayas and Mindanao regions, respectively. Extremely low prices in Visayas region from 06 to 08 October, 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 Visayas regions, while it decreased in the Mindanao region.
- The average weekly outage increased in the Luzon and Mindanao regions, while it decreased in the Visayas region.
- Exports from Luzon to Visayas occurred 19.92% of the time, averaging at 73.9 MW, while the flow from Visayas to Luzon occurred 69.45% of the time, averaging at 132.9 MW. Flow from Mindanao to Visayas was observed 94.39% of the time, averaging at 255.9 MW, while flow from Visayas to Mindanao occurred 5.56% of the time, averaging at 93.6 MW.
- Pivotal suppliers were present 45.04% of the time.
- In Luzon, Dispatchable Reserves were met 99.70% of the time, while Upward, Downward Regulations, and Contingency Reserves were met 100% of the time. In Visayas, Contingency Reserves were met 99.90% of the time, while Upward, Downward Regulations, and Dispatchable Reserves were met 100% of the time. In Mindanao, Upward and Downward Regulations were met 66.17% and 66.27% of the time, respectively, while Contingency and Dispatchable Reserves were met 100% of the time.

Energy Offer Pattern Analysis

Luzon

- Battery Energy Storage Systems experienced slight dips in offered capacities throughout the week due to lower offered capacity.
- Biofuel plants recorded dips in nominated capacities from 07 to 08 Oct due to outages and an increase on 12 Oct due to resumption of a plants from outages.
- Coal plants experienced decreases in offered capacities throughout the week due to outages.
- Hydro plants showed decreases in offered capacities on 07 and 09 Oct due to outages and on 12 Oct due to lower offered capacity and Kalayaan PSPP's increased pumping nomination.
- Natural Gas plants recorded decreases in offered capacities from 07 to 09 Oct due to testing activities which were imposed with overriding constraints by the SO
- Oil plants showed an increase in offered capacities starting 07 Oct due to higher offered capacities and resumption of plants from outages, with dip observed on 09 Oct due to lower offered capacities.

Visayas

- Biofuel plants experienced variations in nominated capacities throughout the week due to outages and resource constraints.
- Coal plants showed increase in offered capacities on 06 Oct due to resumption of plants from outage, however decreases were observed on 09 Oct due to an outage.
- Geothermal plants recorded decreases in nominated capacities on 10 Oct due to outages.
- Hydro plants experienced variations in nominated capacities throughout the week due to outages and resource constraints.
- Oil plants experienced variations in offered capacities throughout the week due to outages.

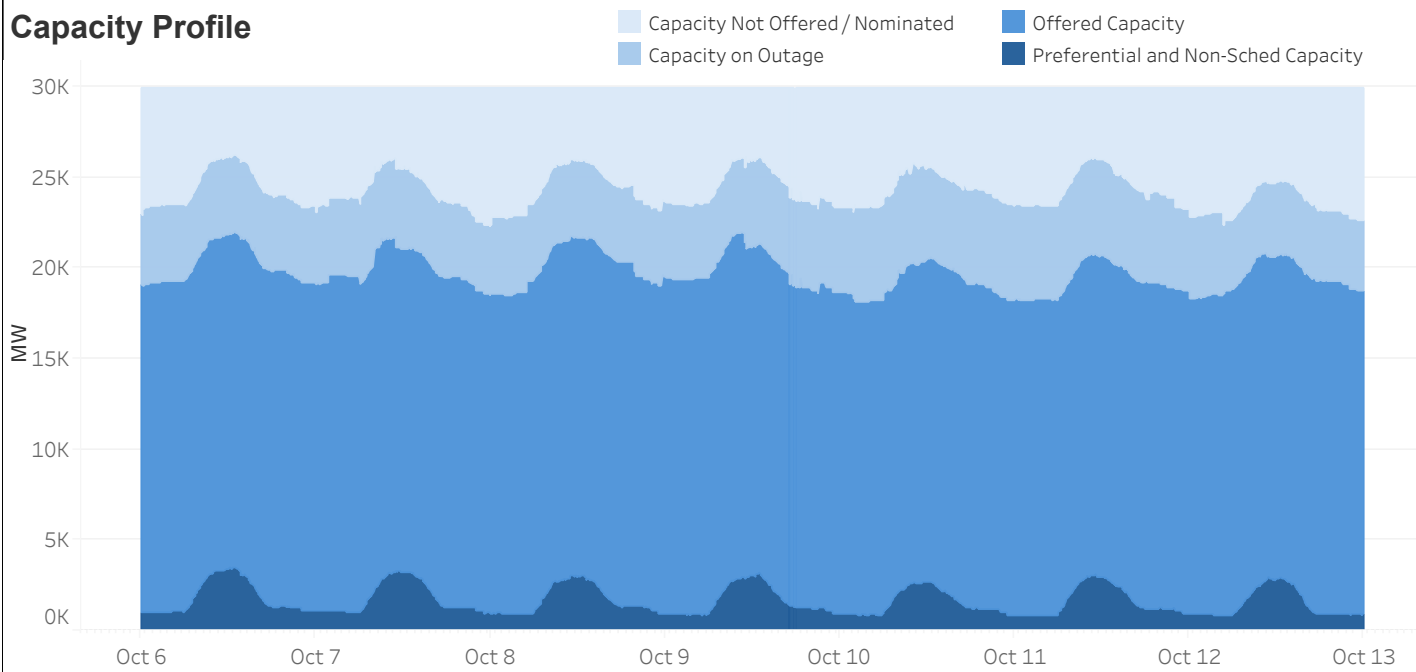
Mindanao

- Battery Energy Storage Systems recorded decreases in offered capacities from 06 to 11 Oct due to outages.
- Biofuel plants recorded dips in nominated capacities from 07 to 12 Oct due to outages.
- Coal plants experienced decreases in offered capacities on 06 and 07 Oct due to testing activities which were imposed with overriding constraints by the SO, and on 10 Oct due to outages.
- Hydro plants showed decreases in offered capacities from 06 Oct to 10 Oct and in nominated capacities on 10 and 12 Oct due to outages.

Market Systems Advisory

- MO-initiated Market Intervention declared in all regions on 09 October during the intervals of 1705H and from 1755H to 1800H due to failure to generate RTD.
- On 10 October, SO-initiated Market Intervention were declared in the Mindanao region during the intervals from 0945H to 1015H due to unimplementable RTD schedule brought about by magnitude 7.6 earthquake that struck Davao Oriental area and in the Visayas region during the intervals from 1450H to 1550H due to MLD implementation to prevent overloading of Cebu-Mandaua 138kV Line 2.

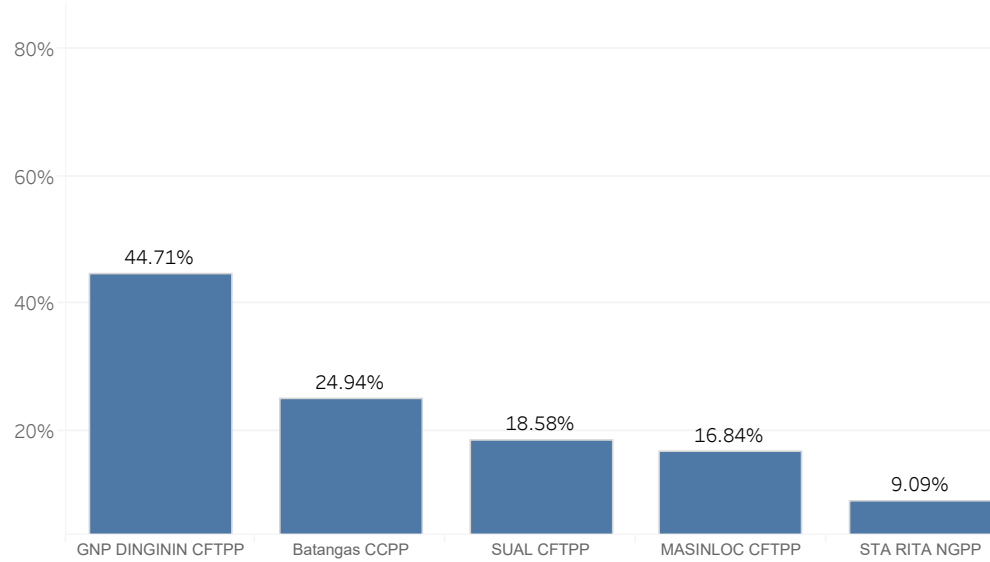
Capacity Profile



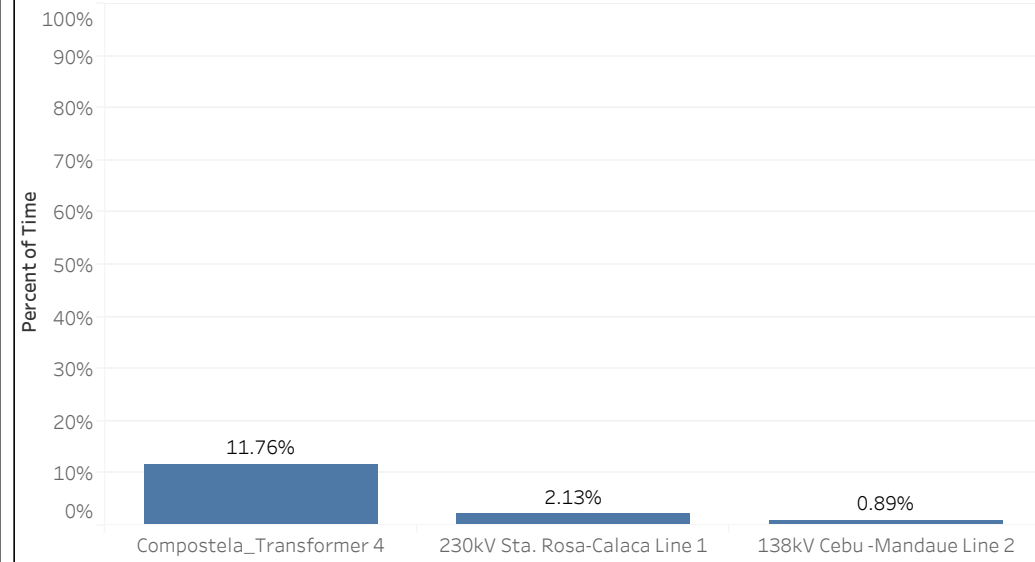
SUMMARY OF AVERAGE VALUES

Particulars	06 - 12 Oct 2025	29 Sep - 05 Oct 2025	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	4,052	4,323	-6.28%
Luzon	4,274	3,872	10.37%
Visayas	4,152	5,695	-27.09%
Mindanao	3,733	5,110	-26.94%
EFFECTIVE SUPPLY (MW)			
Luzon	12,165	12,110	0.46%
Visayas	2,362	2,094	12.84%
Mindanao	3,282	3,357	-2.23%
DEMAND (MW)			
Luzon	9,936	9,751	1.90%
Visayas	1,942	1,877	3.46%
Mindanao	2,090	2,170	-3.67%
OUTAGE (MW)			
Luzon	3,761	2,580	45.77%
Visayas	324	611	-47.08%
Mindanao	384	372	3.18%
REGULATING UP PRICE (Php/MWh)			
Luzon	9,152	13,819	-33.77%
Visayas	14,441	17,968	-19.63%
Mindanao	25,000	25,000	0.00%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	7,577	12,109	-37.43%
Visayas	19,289	16,666	15.74%
Mindanao	25,000	25,000	0.00%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	2,698	4,796	-43.74%
Visayas	5,285	9,224	-42.70%
Mindanao	1,187	1,190	-0.27%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	2,980	4,874	-38.85%
Visayas	7,008	10,085	-30.51%
Mindanao	2	1	119.42%

Top 5 Pivotal Plants

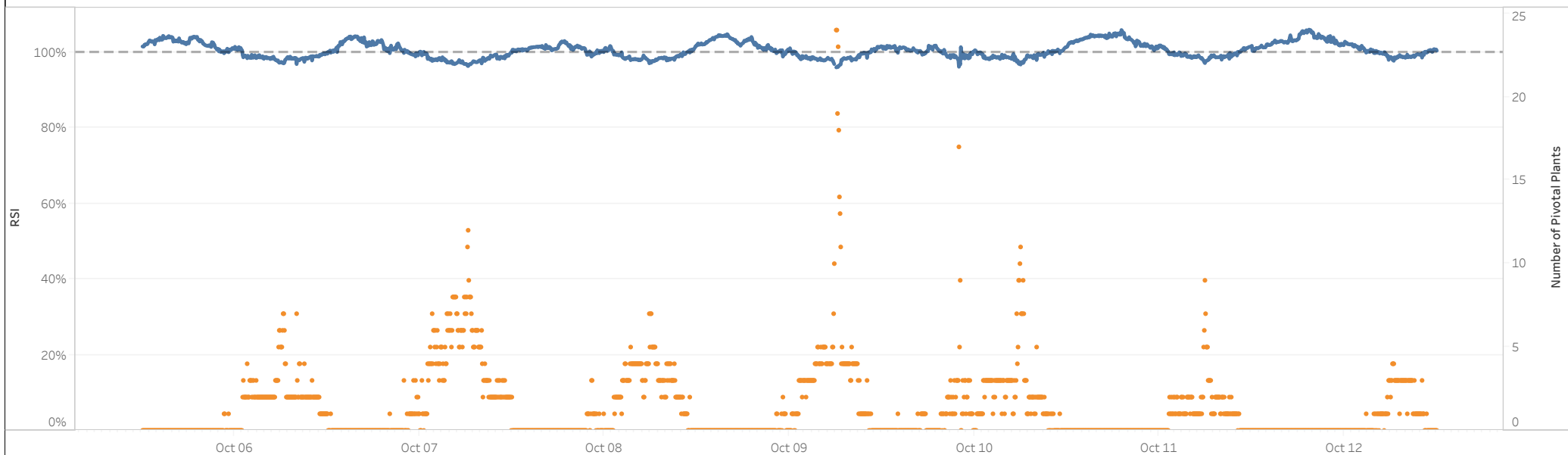


RTD Congestion

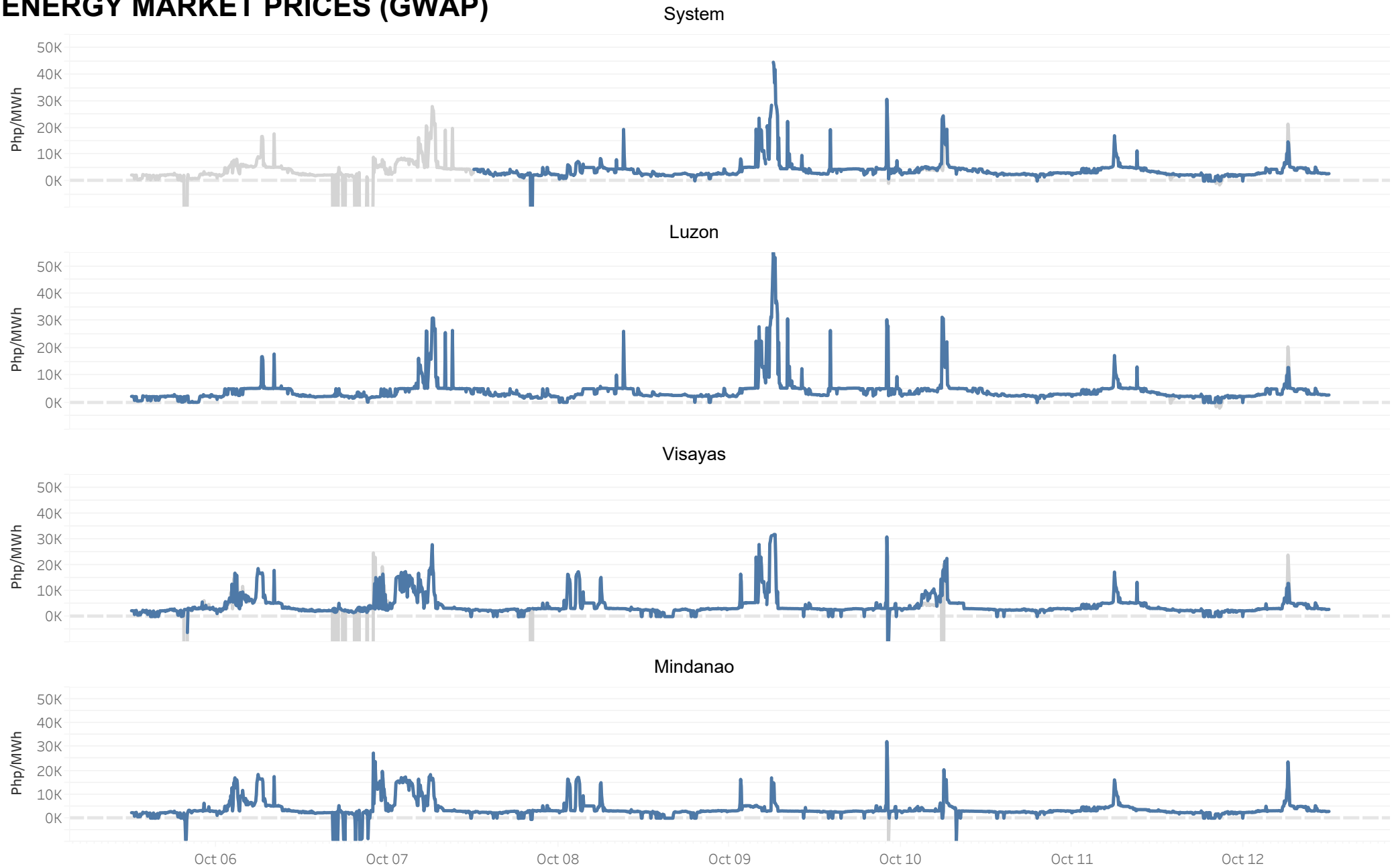


Market RSI vs Pivotal Plants

PSI RSI



ENERGY MARKET PRICES (GWAP)

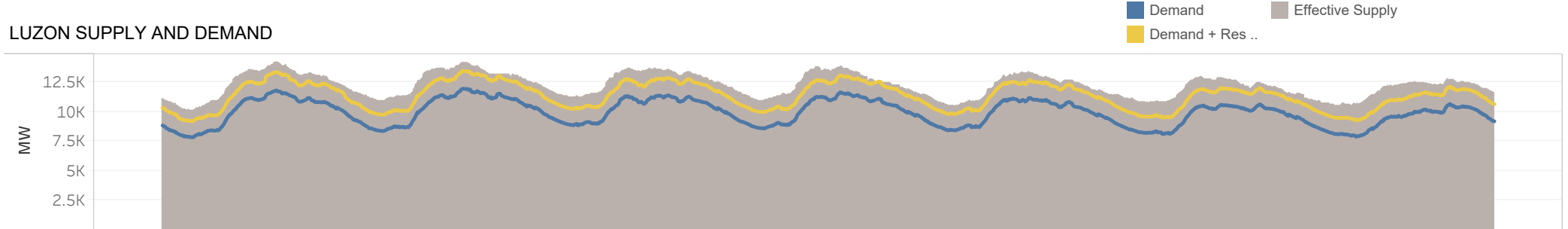


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

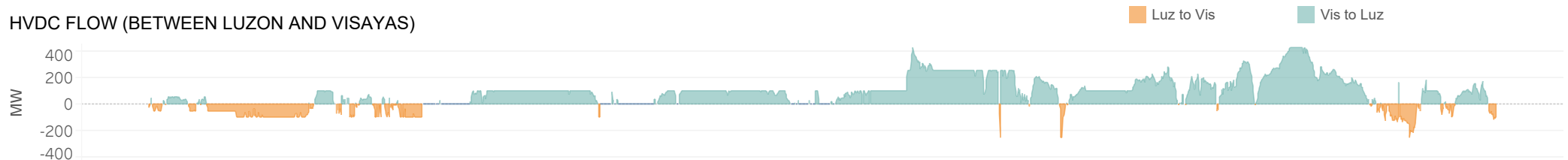
■ GWAP

■ GWAP (before post market run calculation)

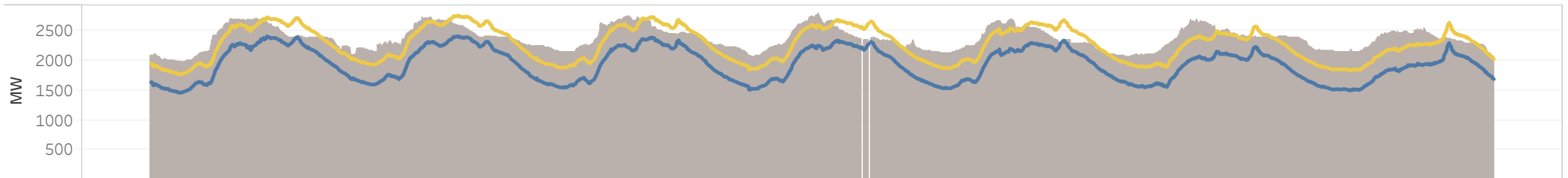
LUZON SUPPLY AND DEMAND



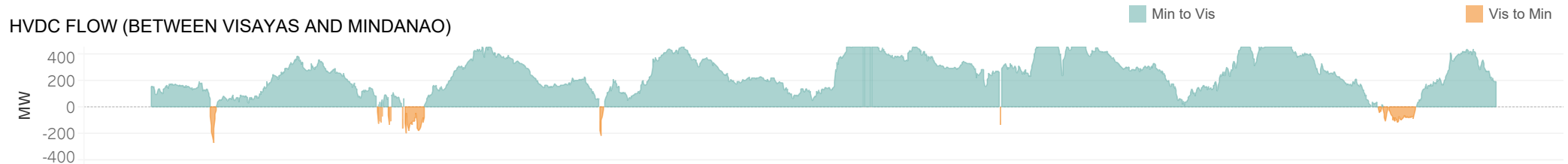
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



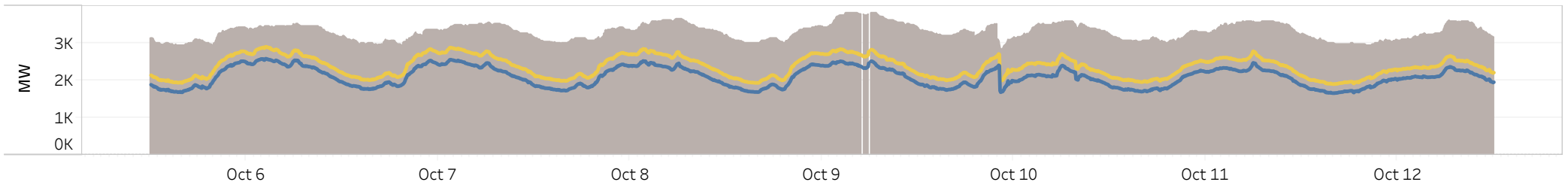
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

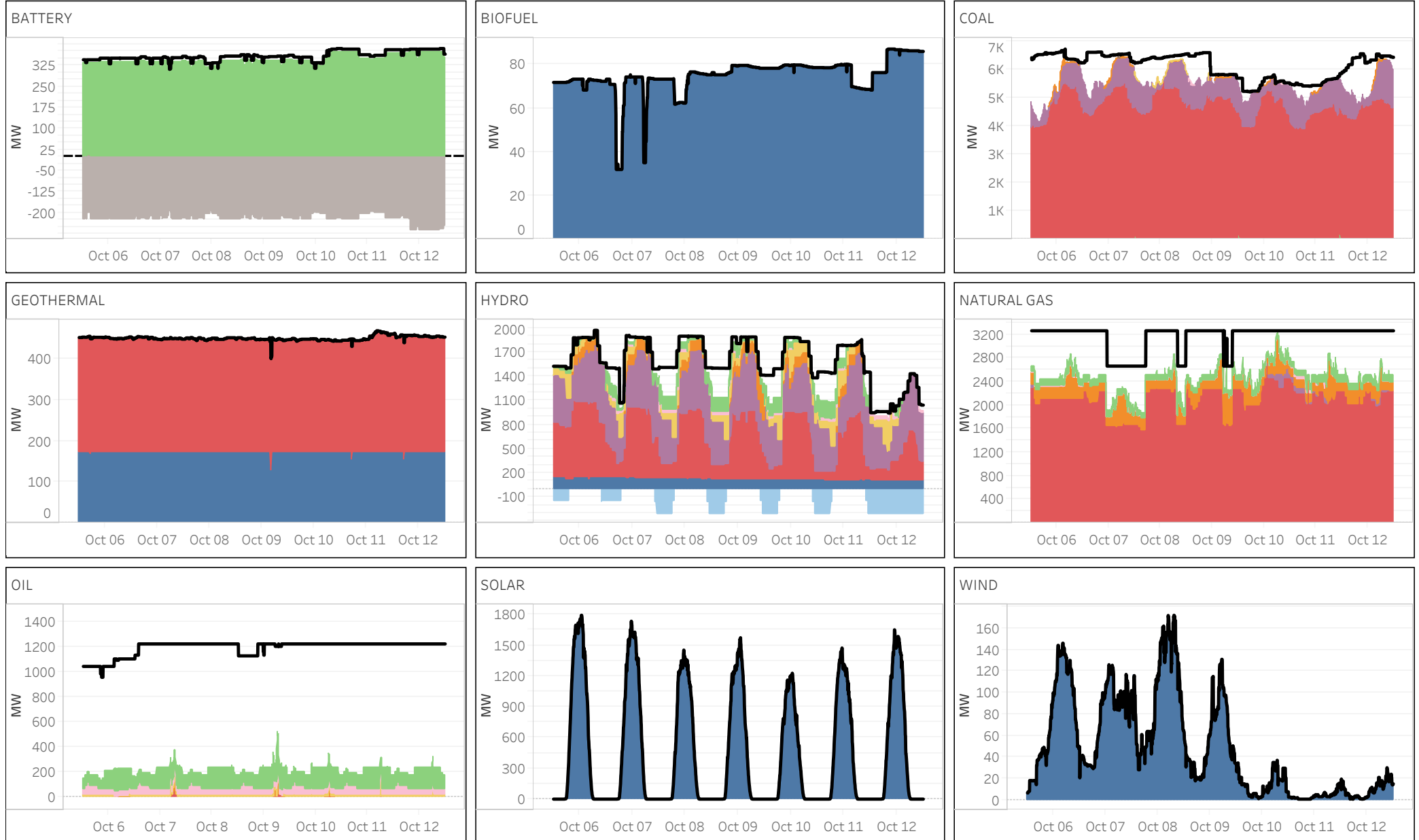


MINDANAO SUPPLY AND DEMAND



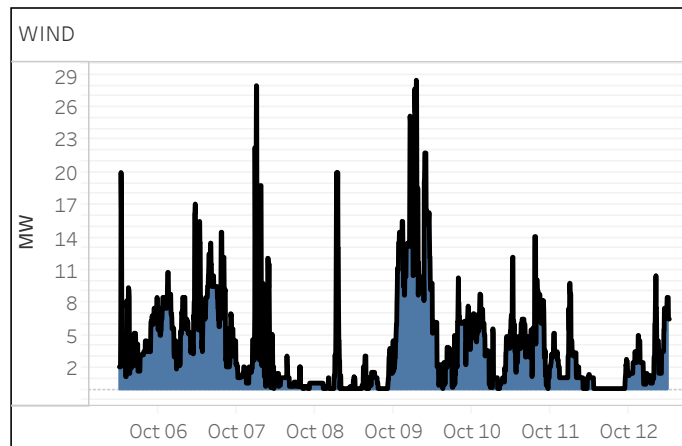
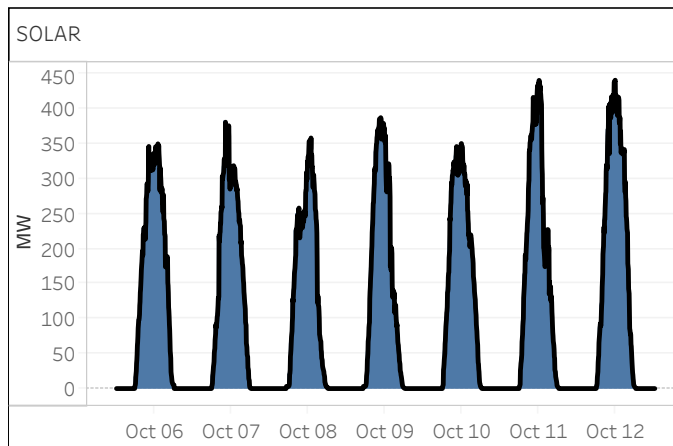
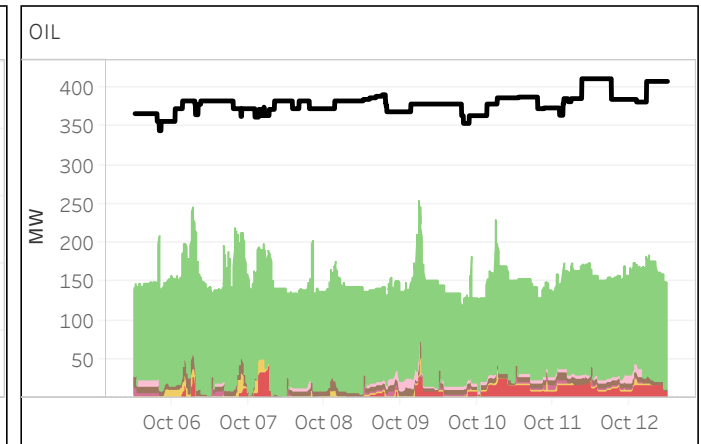
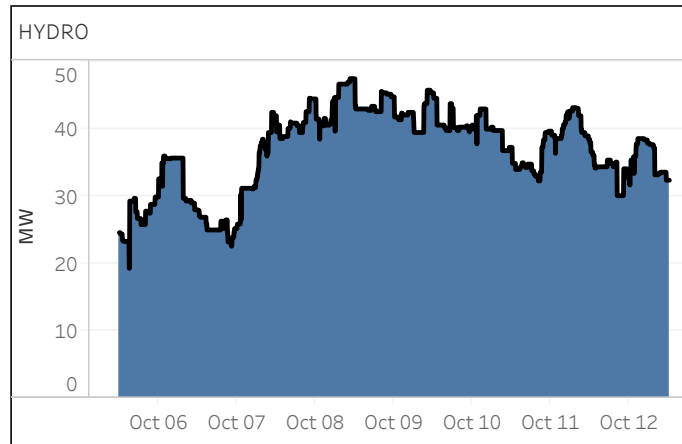
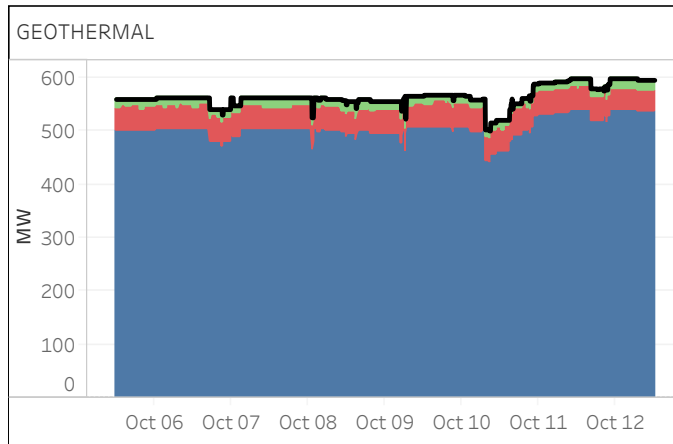
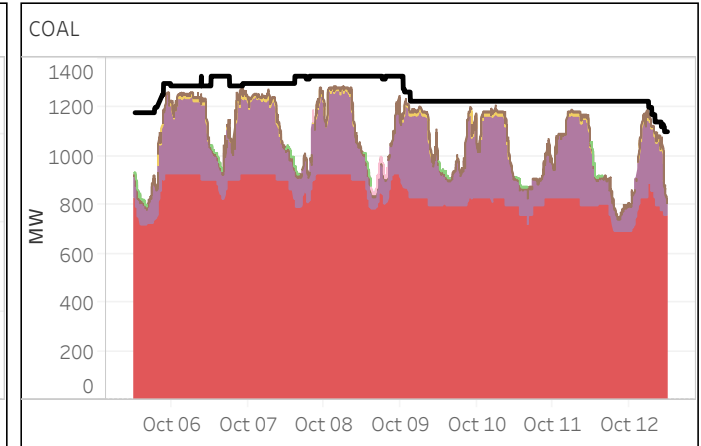
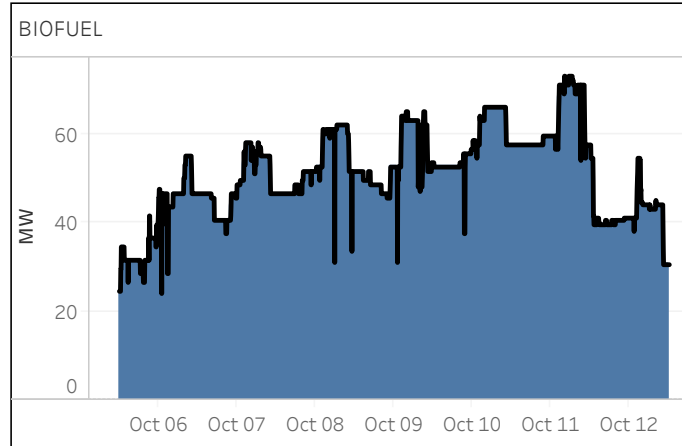
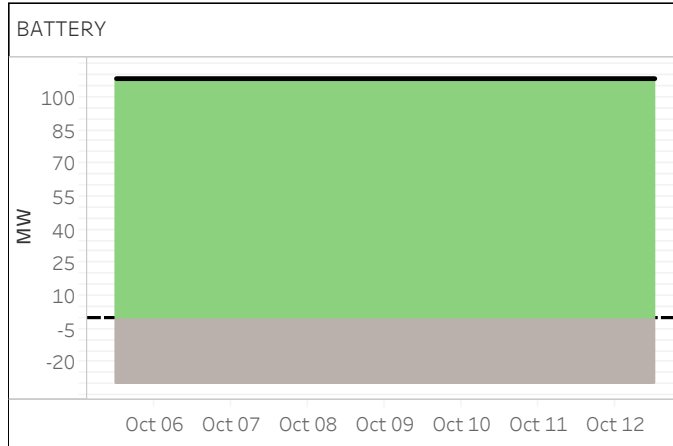
The charts show the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATTERN - LUZON



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.

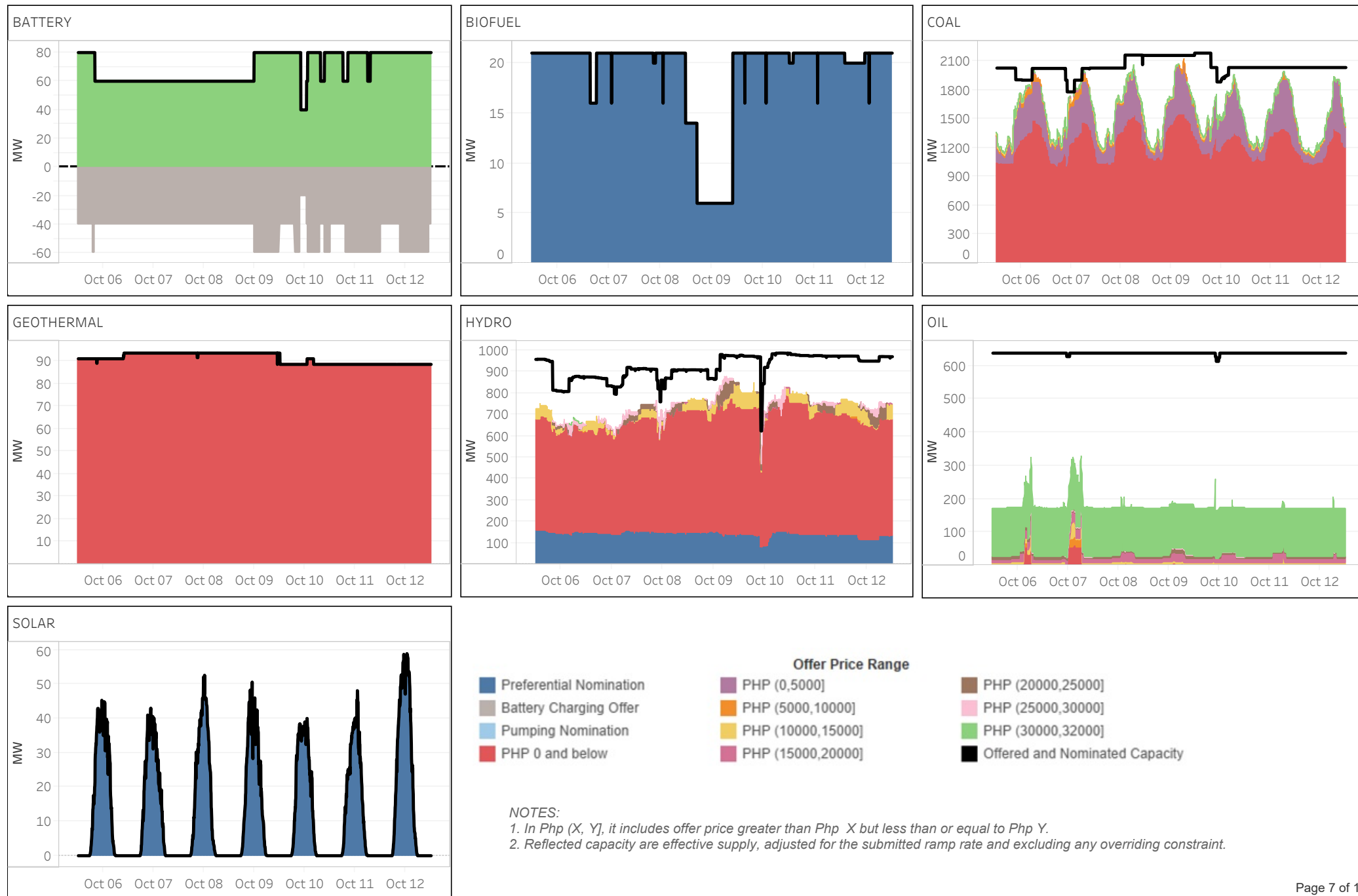
ENERGY OFFER PATTERN - VISAYAS



NOTES:

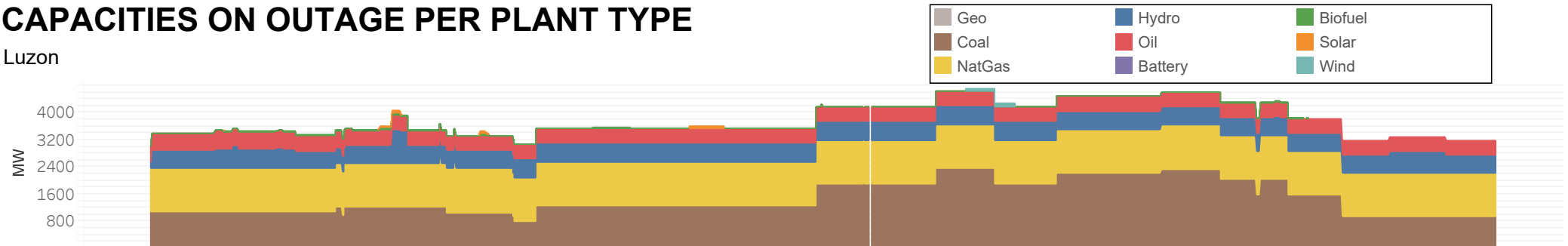
1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y.
2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

ENERGY OFFER PATTERN - MINDANAO

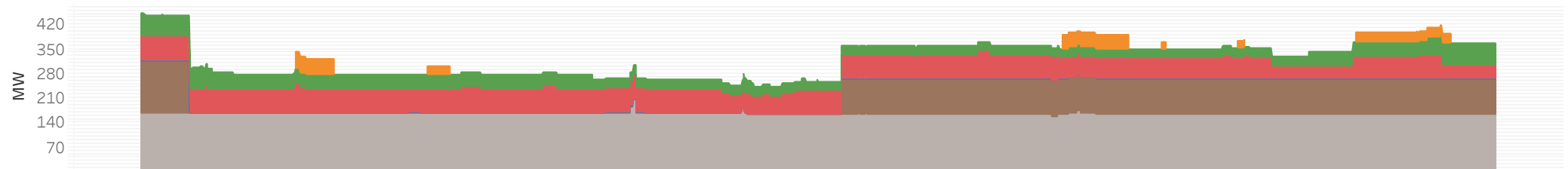


CAPACITIES ON OUTAGE PER PLANT TYPE

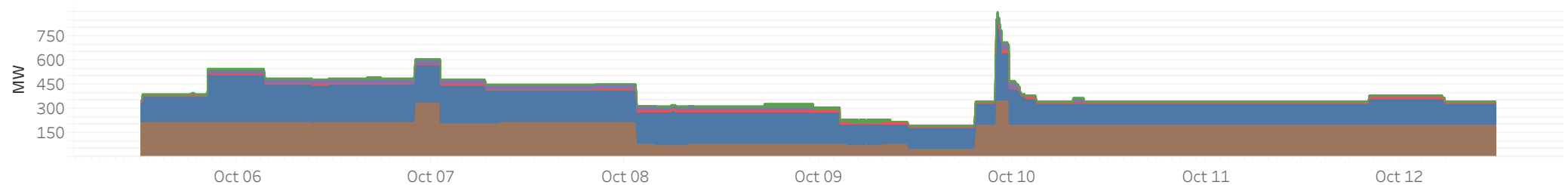
Luzon



Visayas

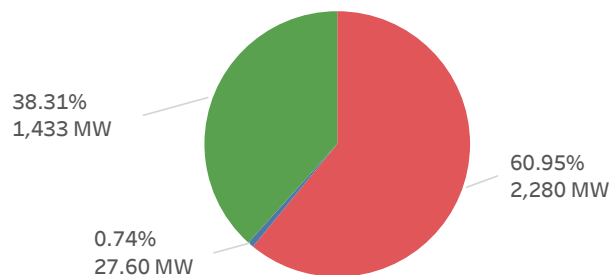


Mindanao

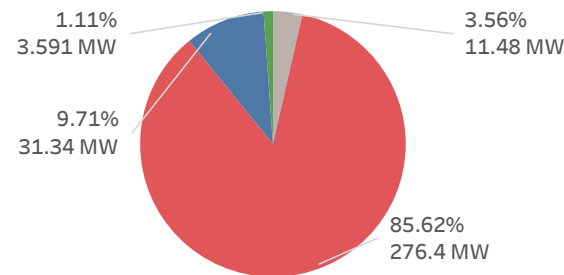


CAPACITIES ON OUTAGE PER CATEGORY

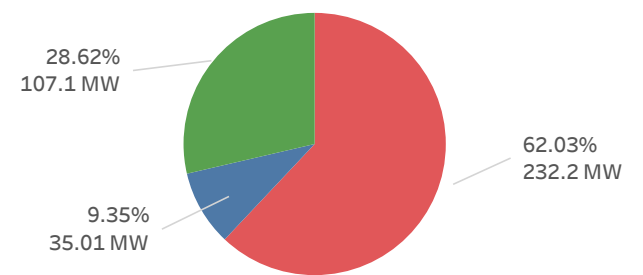
Luzon



Visayas

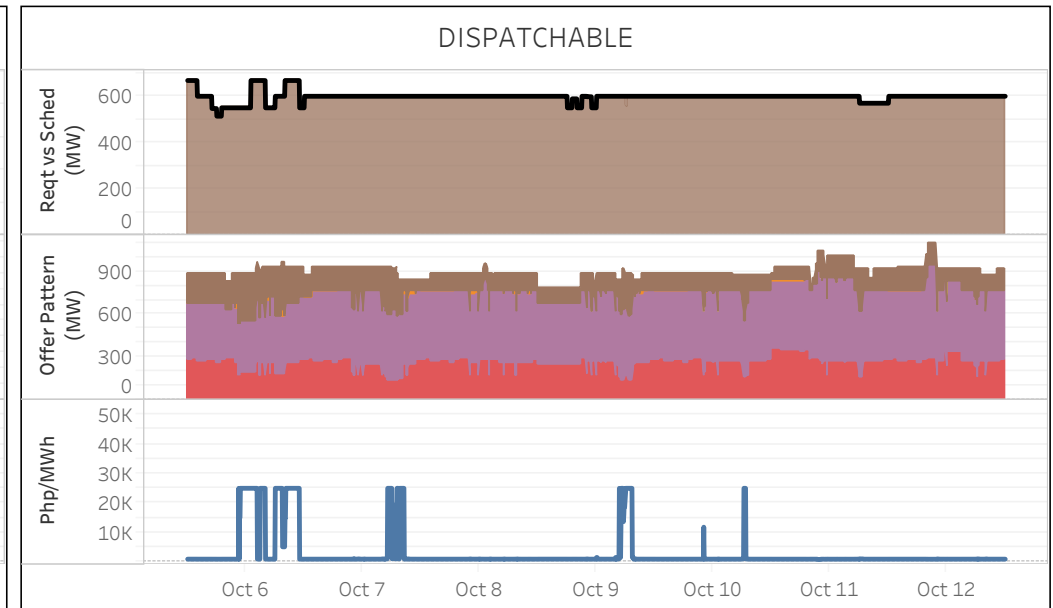
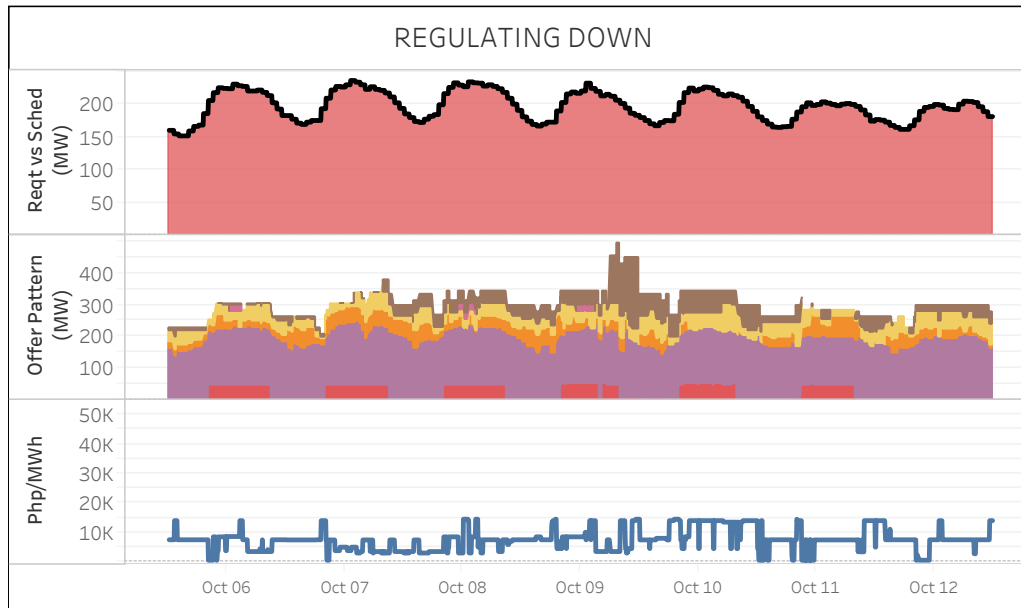
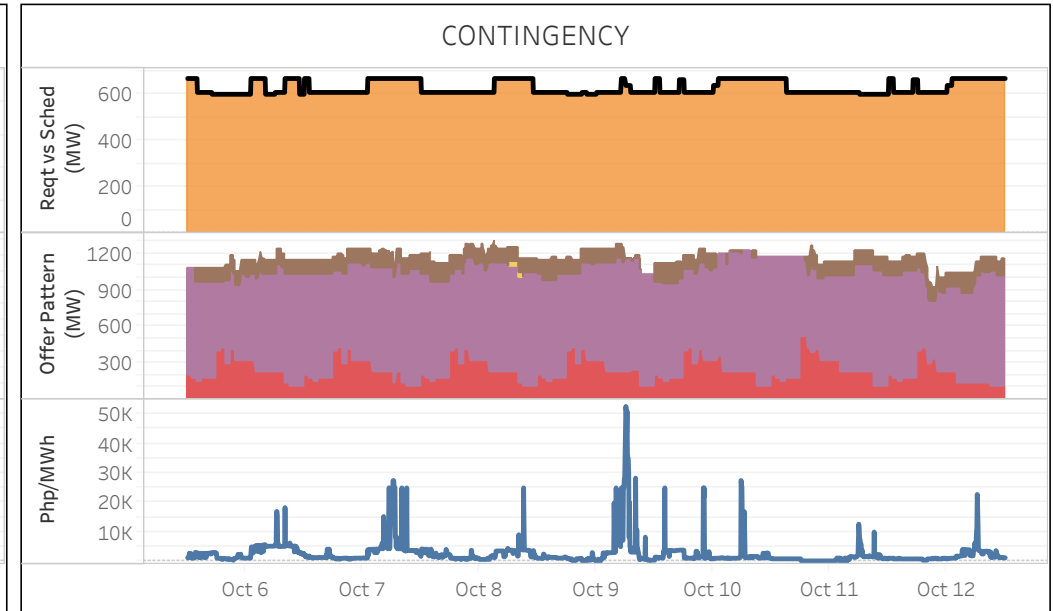
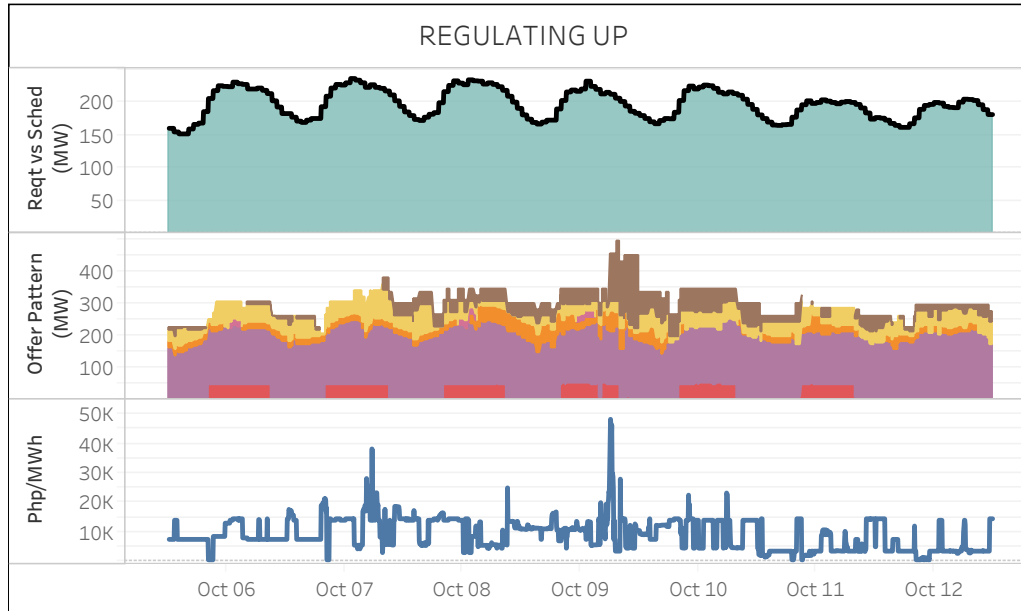


Mindanao



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)

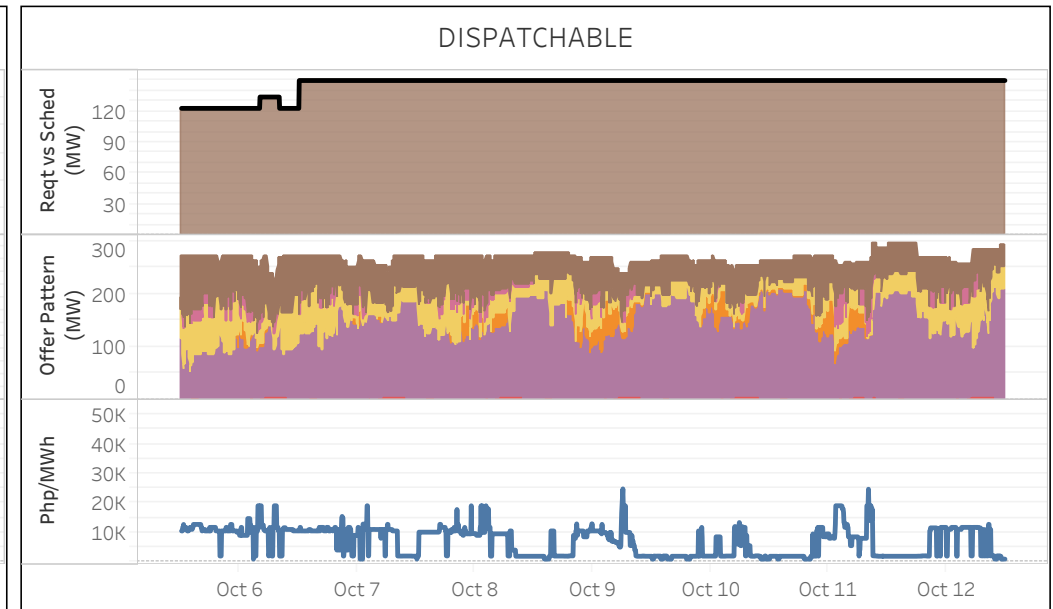
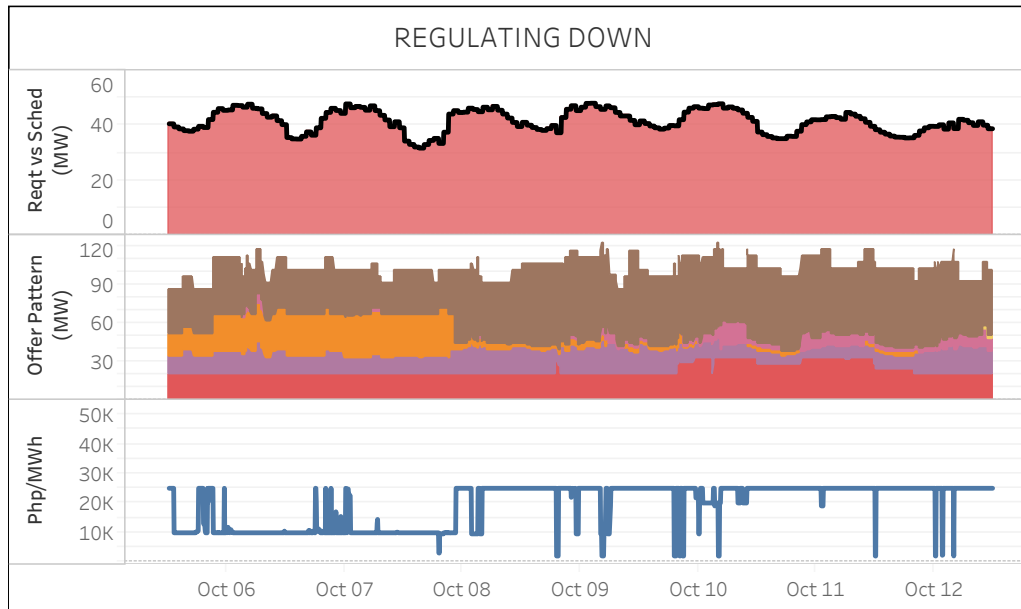
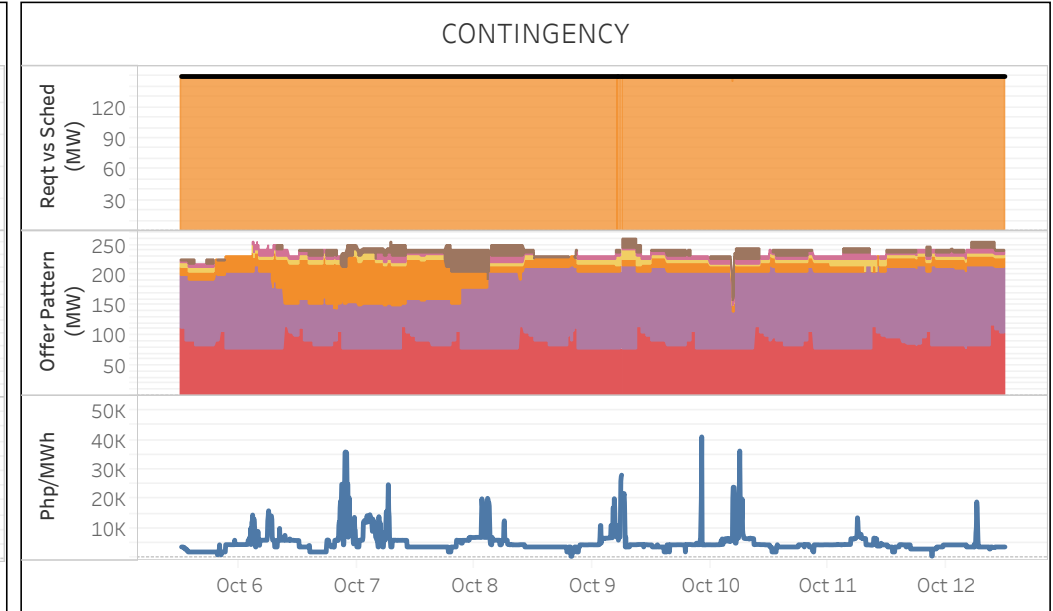
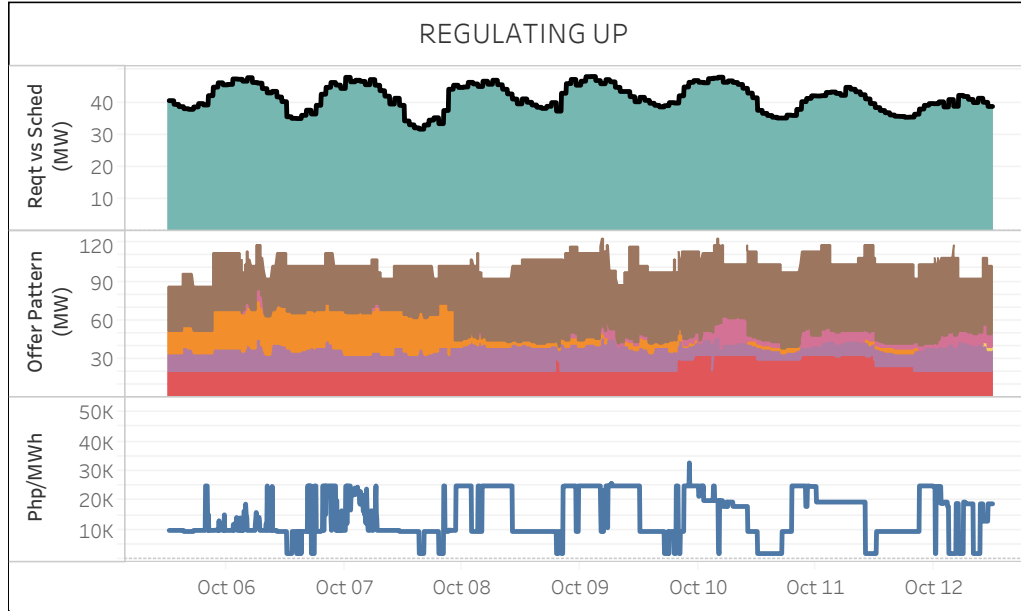
■ Php (0,5000)

■ 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

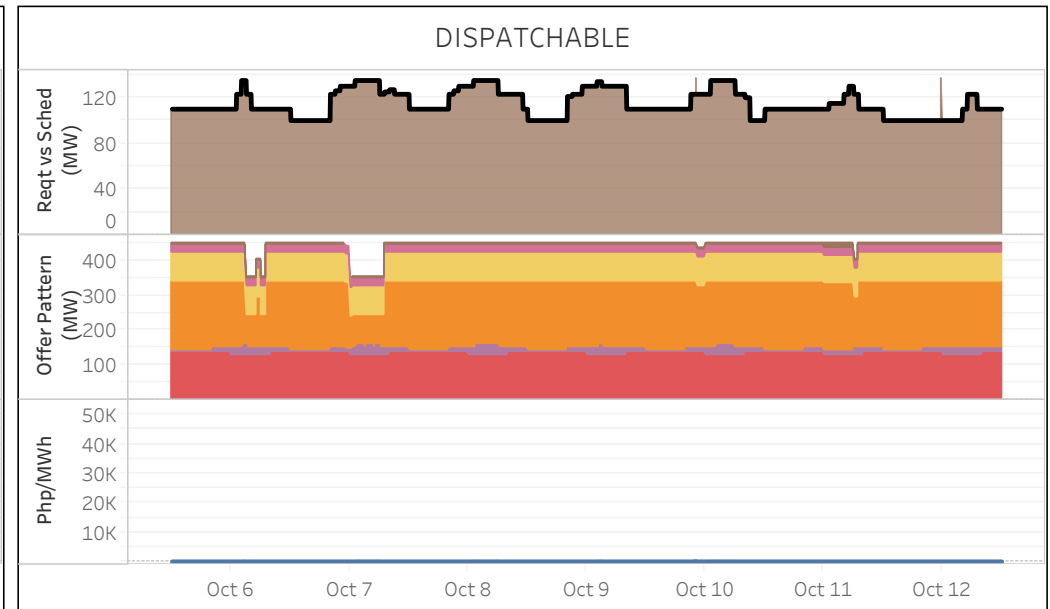
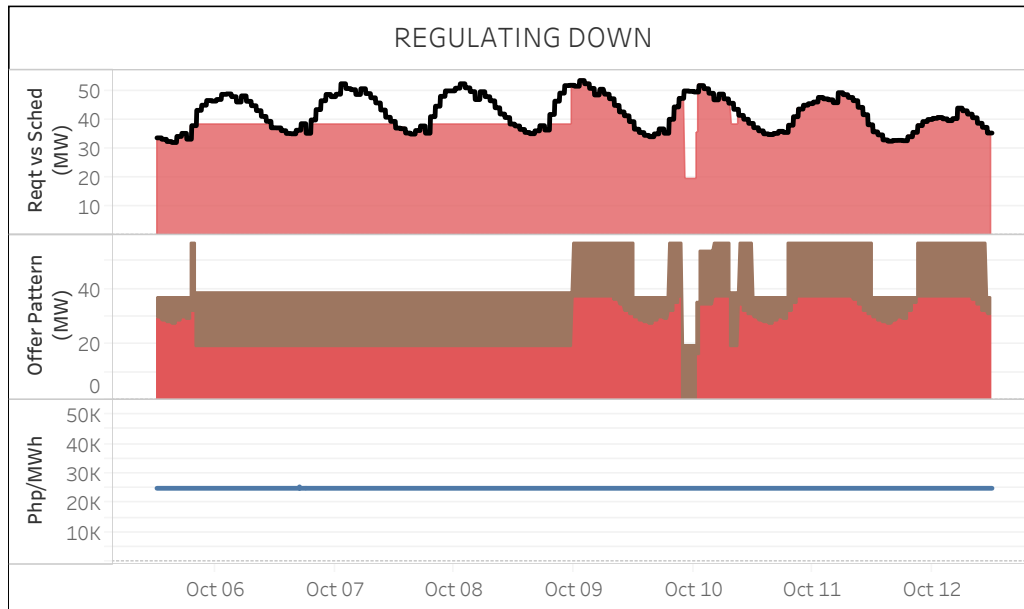
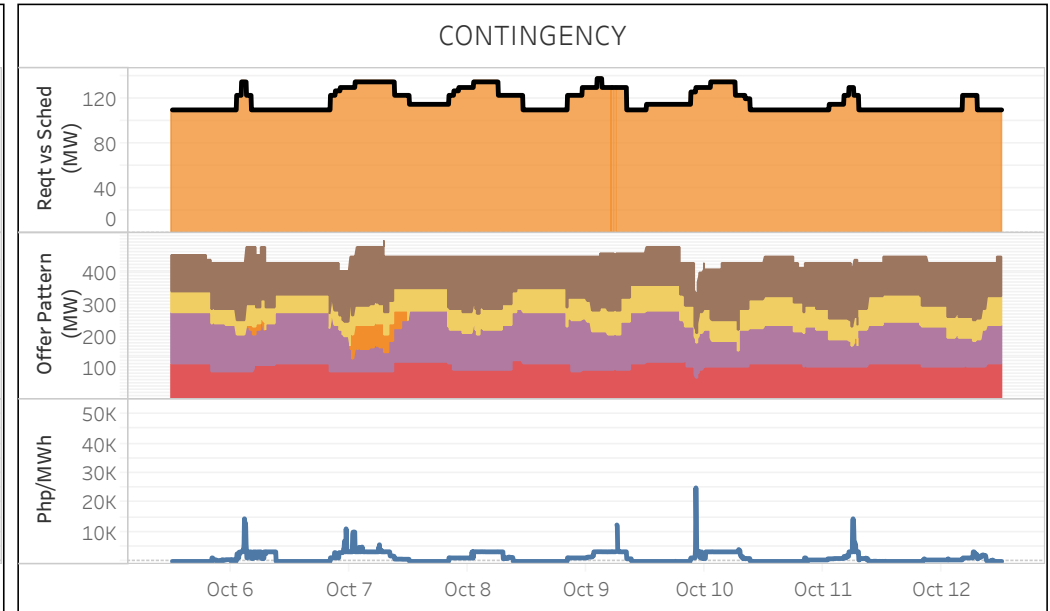
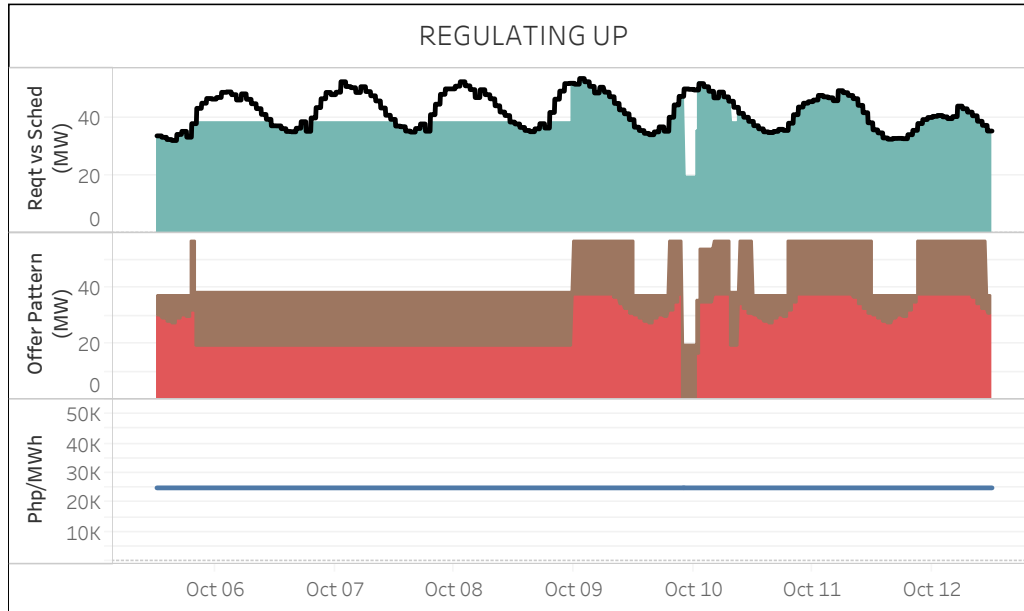
- Reserve Requirement
- RD Schedule
- DR Schedule
- RU Schedule
- FR Schedule

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

DISCLAIMER

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