

**MARKET ASSESSMENT HIGHLIGHTS**
**Demand, Supply, and Price**

- The average weekly regional GWAP decreased in Luzon region by 13.23%, while it significantly increased in Visayas and Mindanao regions by 138.74% and 160.20%, respectively. Extremely high prices in the Visayas region from 18 to 20 November and in the Mindanao region on 20 November, and extremely low prices in the Visayas region from 17 to 21 November, which will be subjected to pricing correction, were excluded from the weekly average energy price calculations.
- The average weekly demand increased in Luzon and Visayas regions, while it decreased in Mindanao region.
- The average weekly outage decreased in the Luzon region by 12.86%, while it increased in the Visayas and Mindanao regions by 58.39% and 49.78%, respectively.
- Exports from Luzon to Visayas occurred 99.70% of the time, averaging at 209.9 MW, while the flow from Visayas to Luzon occurred 0.20% of the time, averaging at 26.7 MW. Flow from Mindanao to Visayas was observed 73.63% of the time, averaging at 188.1 MW, while flow from Visayas to Mindanao occurred 26.14% of the time, averaging at 108 MW.
- Pivotal suppliers were present 45.34% of the time.
- In the Luzon region all reserve types requirement were met 100% of the time. In the Visayas and Mindanao regions Upward and Downward Regulation, and Contingency reserves requirement were met 100% of the time, while the Dispatchable reserves requirement were only met 97.27% and 99.50% of the time, respectively.

**Energy Offer Pattern Analysis**
**Luzon**

- Battery Energy Storage Systems plants experienced decreases in offered capacities on 17 Nov due to lower offered capacity and from 18 to 23 Nov due to outage.
- Biofuel plants recorded a decrease in nominated capacities on 20 Nov due to outage.
- Coal plants showed decrease in offered capacities from 17 to 20 Nov due to testing activities that were imposed with overriding constraints by the SO and outages.
- Geothermal plants experienced a decreases in offered capacities from 18 to 19 and from 22 to 23 Nov due to outages.
- Oil plants recorded an increase in offered capacities on 18 Nov due to resumption of a plant from outage, followed by a decrease on 20 Nov due to testing activities that were imposed with overriding constraints by the SO, and on 22 Nov due to outage.
- Solar and Wind plants had higher nominated capacities compared to the previous week.

**Visayas**

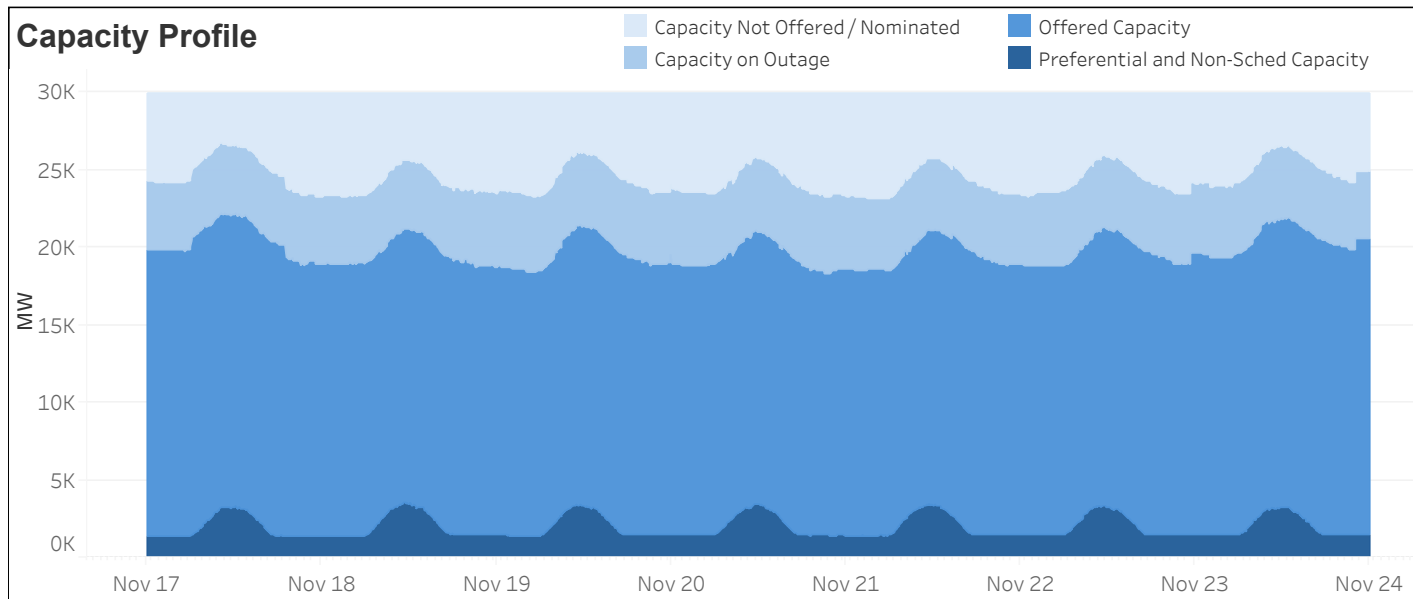
- Battery Energy Storage Systems plants experienced a dips in offered capacities from 17 to 19 Nov due to testing activities that were imposed with overriding constraints by the SO.
- Biofuel plants recorded increase in nominated capacities on 18 Nov due to resumption of plants from outages, with observed variations from 19 to 23 Nov due to outages and resource constraints.
- Coal plants showed a decreasing trend in offered capacities from 17 to 20 Nov due to outages.
- Geothermal plants experienced decreases in offered capacities from 17 to 19 and from 22 to 23 Nov due to outages.
- Hydro plants recorded variations in nominated capacities through out the week due to outages and resource constraint.
- Oil plants recorded variations in offered capacities from 17 to 21 due to outages, followed by a dip on 22 Nov due to testing activities that were imposed with overriding constraints by the SO.

**Mindanao**

- Coal plants showed decreases in offered capacities from 18 to 21 Nov due to outages and testing activities that were imposed with overriding constraints by the SO.
- Hydro plants experienced a decreasing trend in offered capacities through out the week due to outages and resource constraints.
- Oil plants recorded decreases in offered capacities through out the week due to outages and testing activities that were imposed with overriding constraints by the SO.

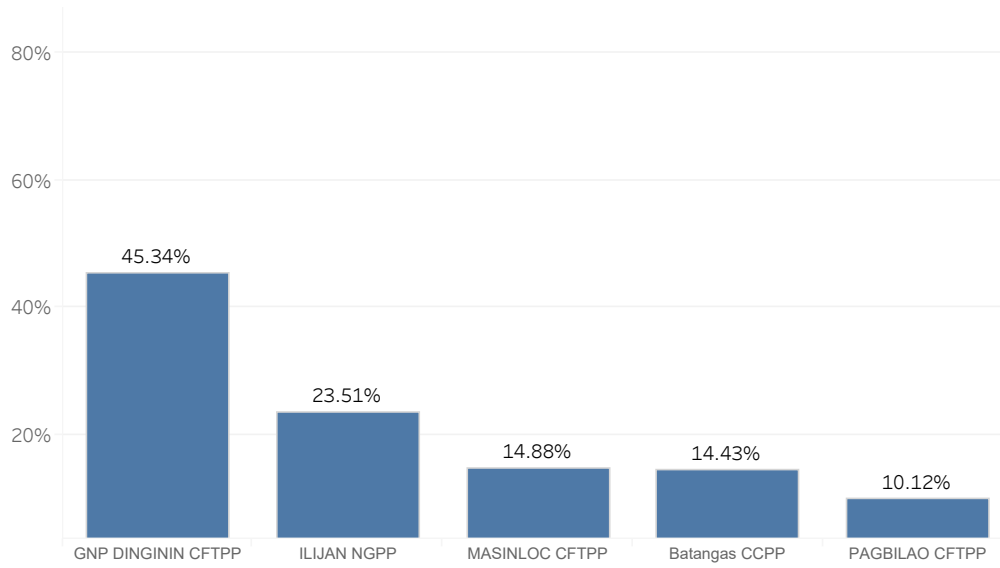
**Market Systems Advisory**

- No IT-related issue in IEMOP's Market Systems was reported from 17 to 23 November 2025.

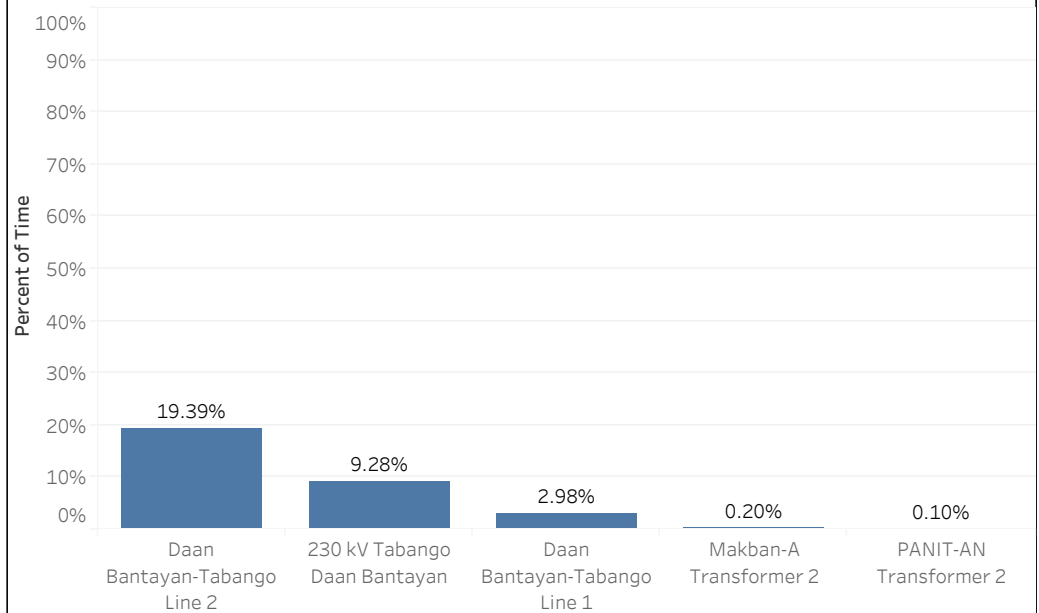

**SUMMARY OF AVERAGE VALUES**

| Particulars                                       | 17 - 23 Nov 2025 | 10 - 16 Nov 2025 | % Change       |
|---|------------------|------------------|----------------|
| <b>GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)</b> |                  |                  |                |
| System  | 4,553            | 3,607            | <b>26.25%</b>  |
| Luzon   | 3,168            | 3,651            | <b>-13.23%</b> |
| Visayas   | 9,068            | 3,798            | <b>138.74%</b> |
| Mindanao  | 9,090            | 3,493            | <b>160.20%</b> |
| <b>EFFECTIVE SUPPLY (MW)</b>                      |                  |                  |                |
| Luzon   | 12,922           | 11,801           | <b>9.51%</b>   |
| Visayas   | 2,151            | 2,347            | <b>-8.34%</b>  |
| Mindanao  | 2,998            | 3,228            | <b>-7.13%</b>  |
| <b>DEMAND (MW)</b>                                |                  |                  |                |
| Luzon   | 9,969            | 9,317            | <b>7.00%</b>   |
| Visayas   | 1,956            | 1,845            | <b>5.99%</b>   |
| Mindanao  | 2,151            | 2,171            | <b>-0.93%</b>  |
| <b>OUTAGE (MW)</b>                                |                  |                  |                |
| Luzon   | 3,224            | 3,700            | <b>-12.86%</b> |
| Visayas   | 672              | 424              | <b>58.39%</b>  |
| Mindanao  | 720              | 480              | <b>49.78%</b>  |
| <b>REGULATING UP PRICE (Php/MWh)</b>              |                  |                  |                |
| Luzon   | 4,326            | 6,842            | <b>-36.77%</b> |
| Visayas   | 18,672           | 16,903           | <b>10.47%</b>  |
| Mindanao  | 21,503           | 23,179           | <b>-7.23%</b>  |
| <b>REGULATING DOWN PRICE (Php/MWh)</b>            |                  |                  |                |
| Luzon   | 4,680            | 6,490            | <b>-27.89%</b> |
| Visayas   | 15,952           | 17,751           | <b>-10.14%</b> |
| Mindanao  | 18,054           | 21,896           | <b>-17.55%</b> |
| <b>CONTINGENCY RESERVE PRICE (Php/MWh)</b>        |                  |                  |                |
| Luzon   | 2,035            | 2,157            | <b>-5.65%</b>  |
| Visayas   | 11,709           | 4,701            | <b>149.10%</b> |
| Mindanao  | 3,787            | 1,342            | <b>182.18%</b> |
| <b>DISPATCHABLE RESERVE PRICE (Php/MWh)</b>       |                  |                  |                |
| Luzon   | 933              | 589              | <b>58.46%</b>  |
| Visayas   | 7,506            | 5,743            | <b>30.69%</b>  |
| Mindanao  | 426              | 2                | <b>19220%</b>  |

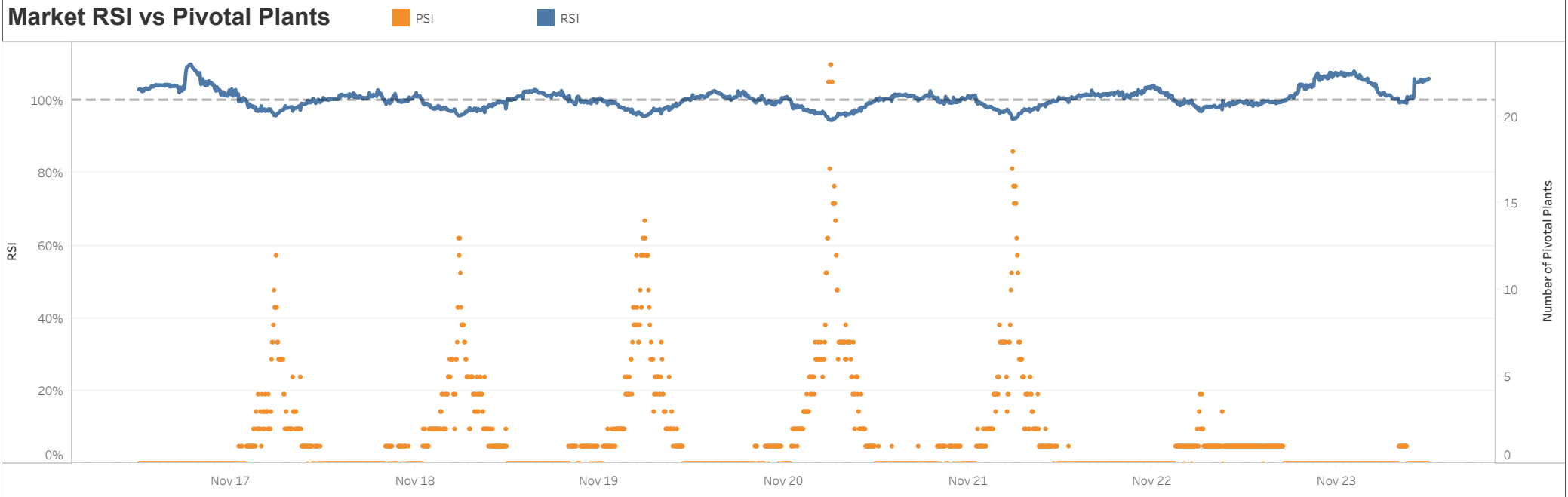
**Top 5 Pivotal Plants**

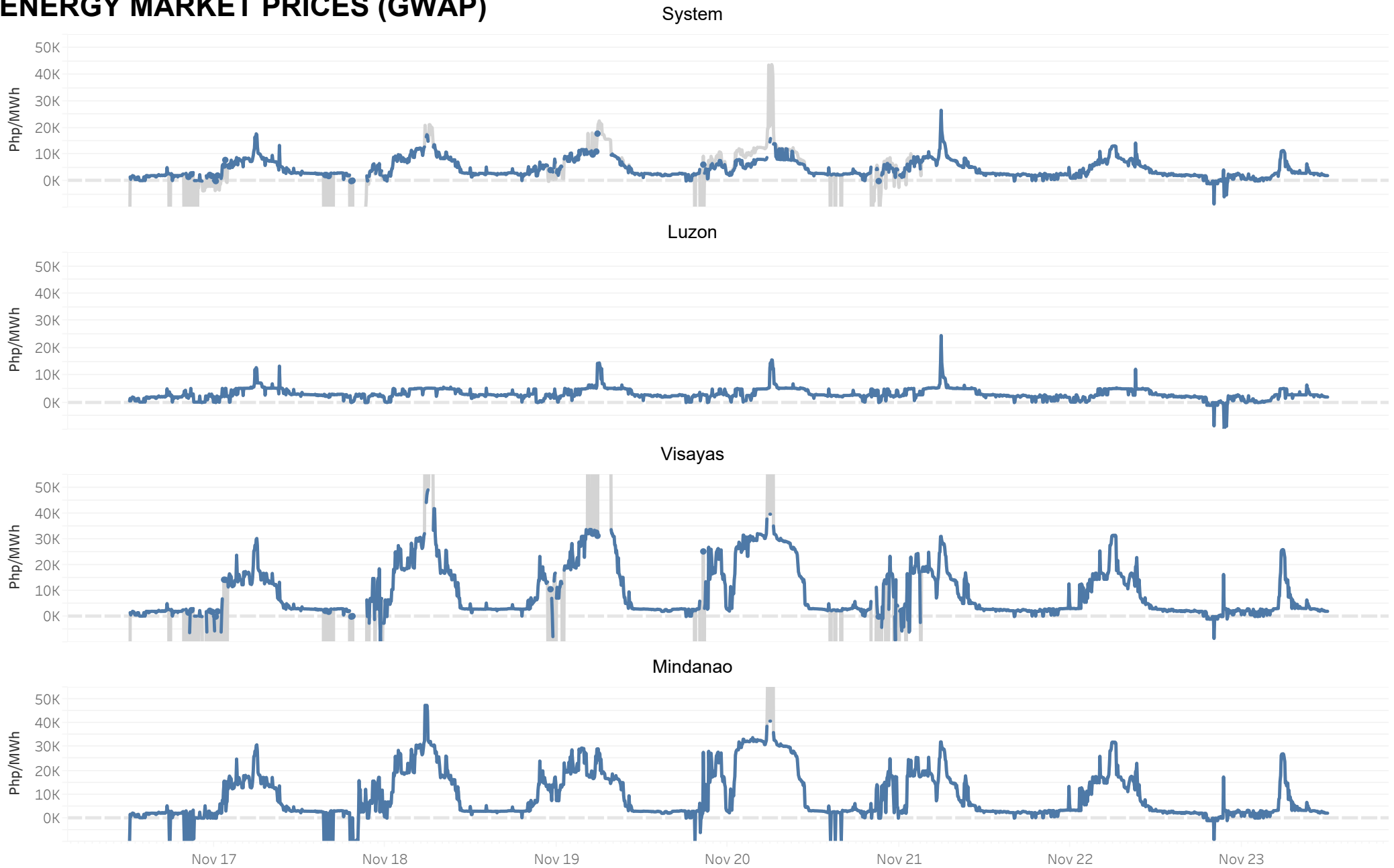


**RTD Congestion**



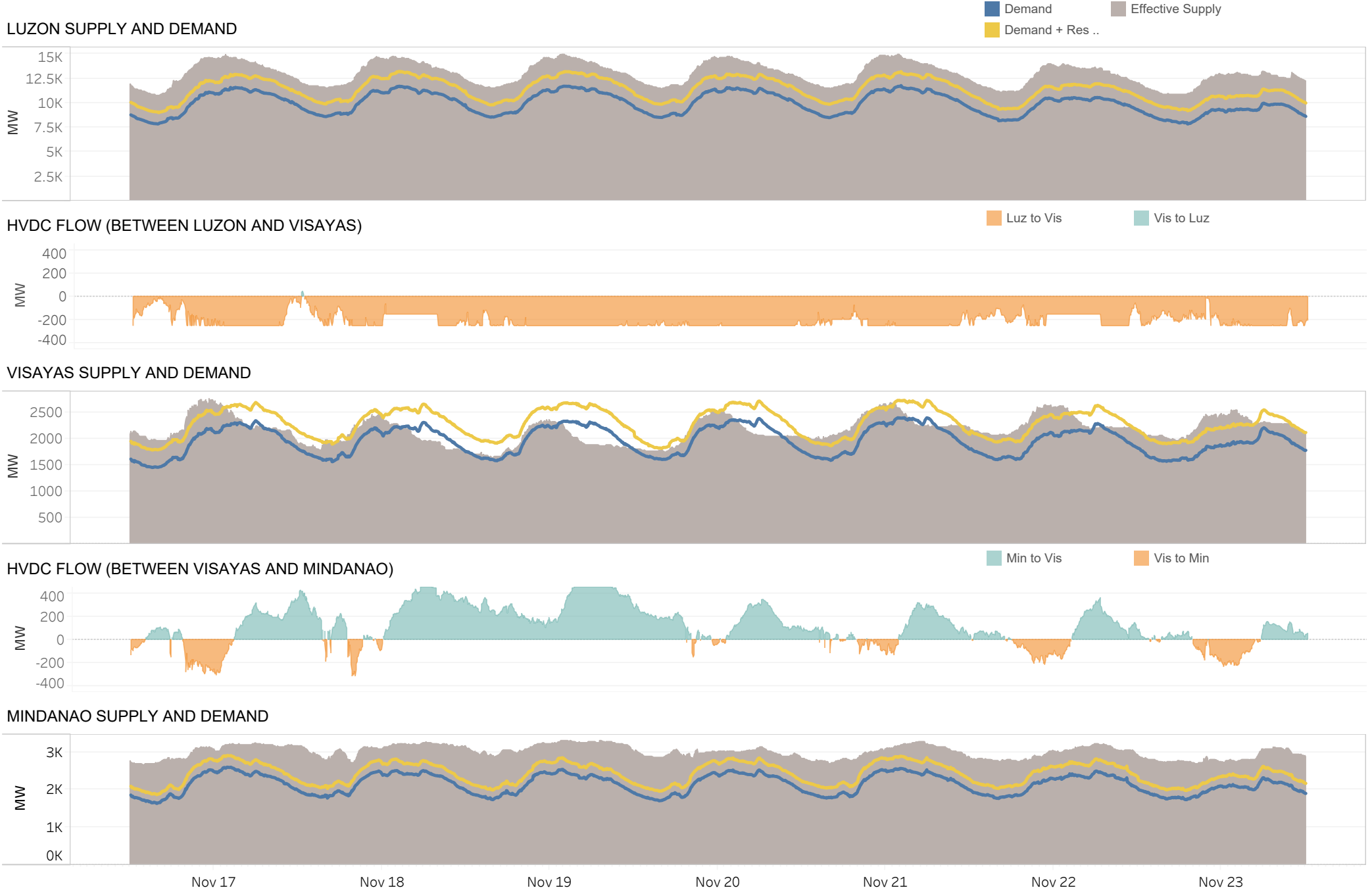
**Market RSI vs Pivotal Plants**



**ENERGY MARKET PRICES (GWAP)**


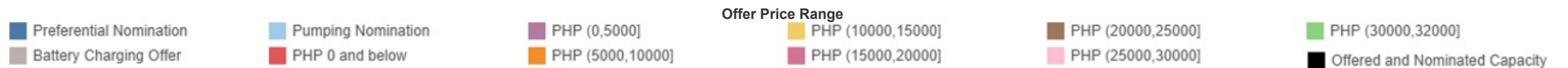
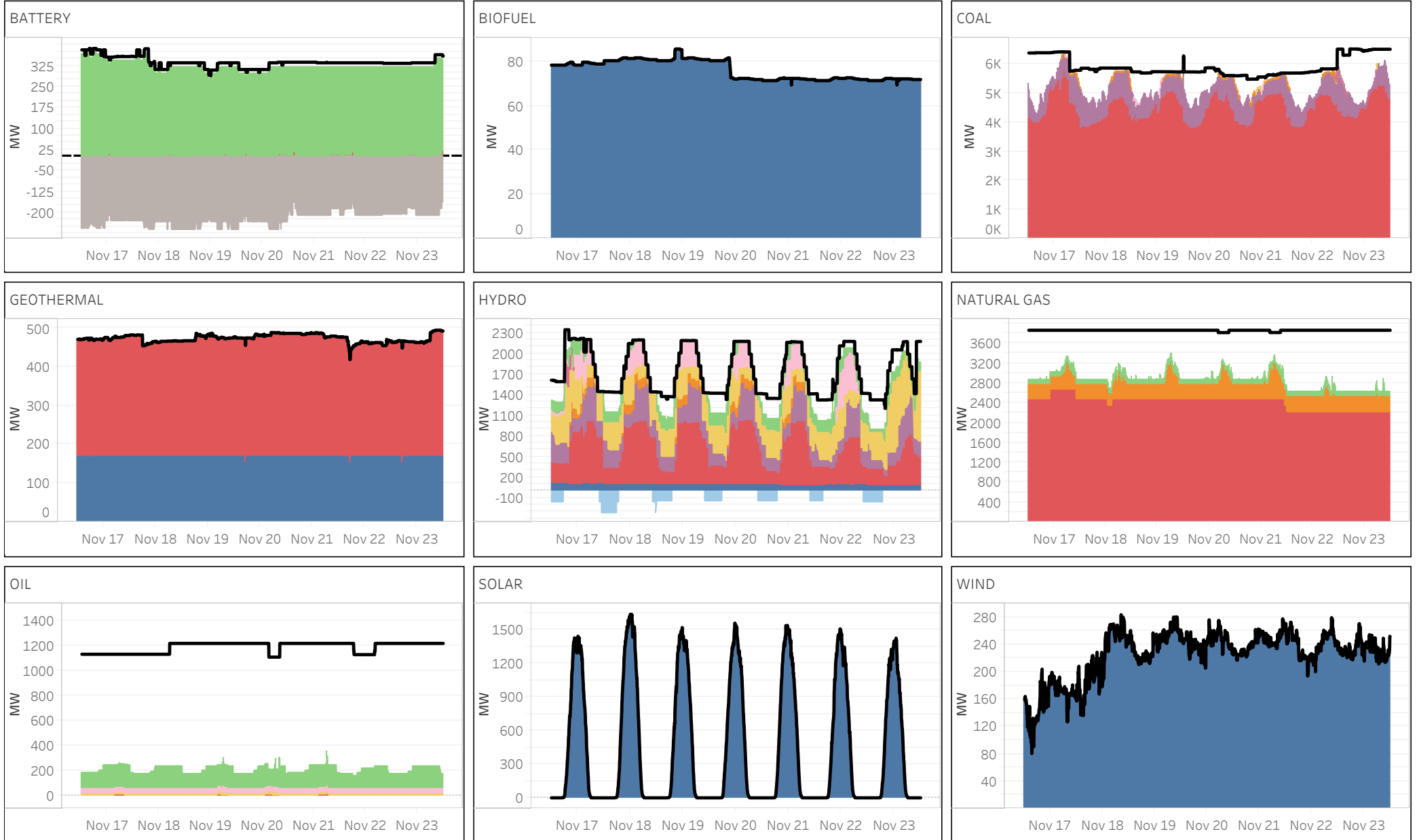
The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

■ GWAP     
 ■ GWAP (before post market run calculation)



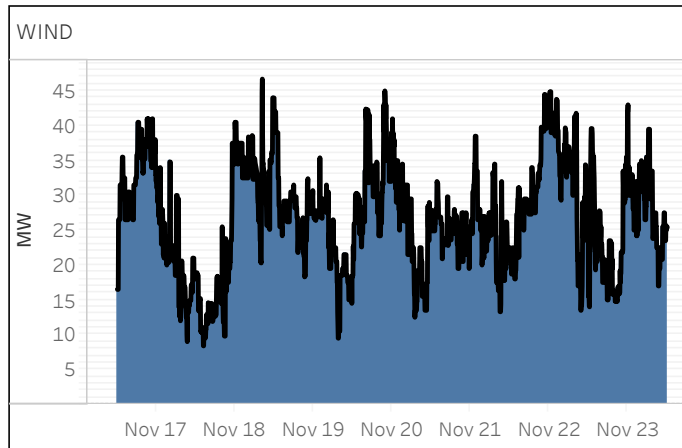
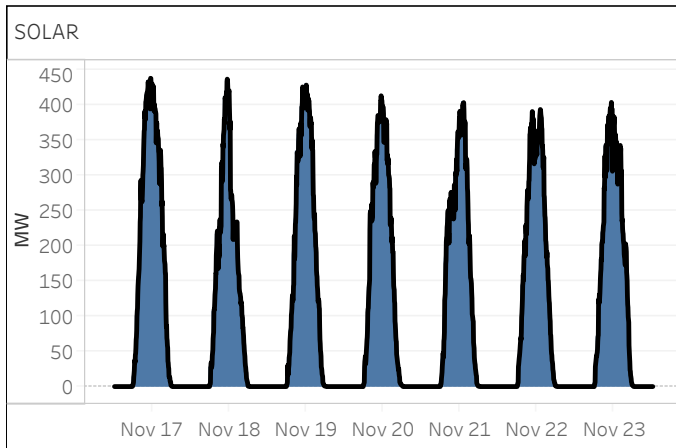
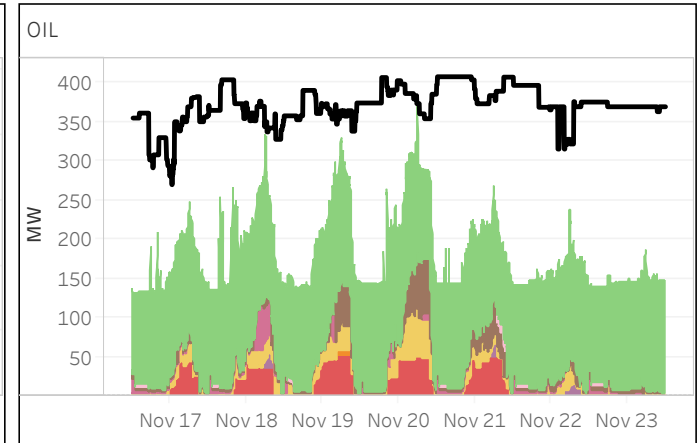
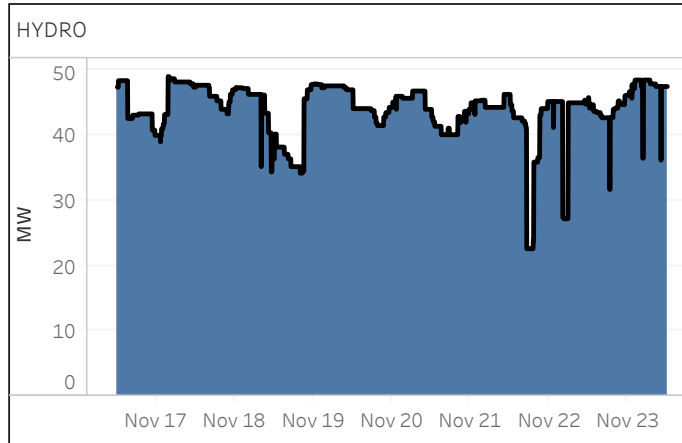
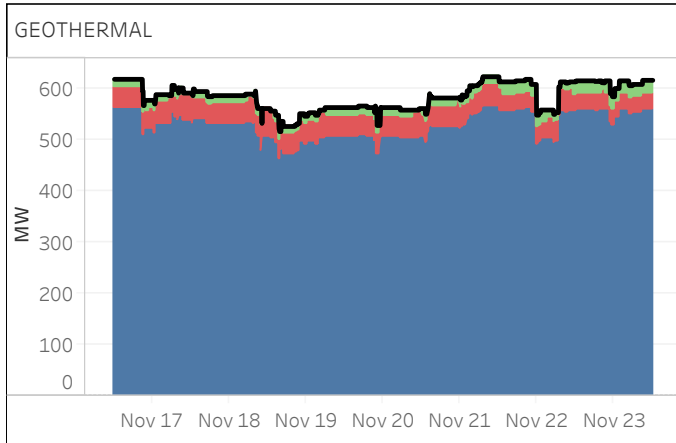
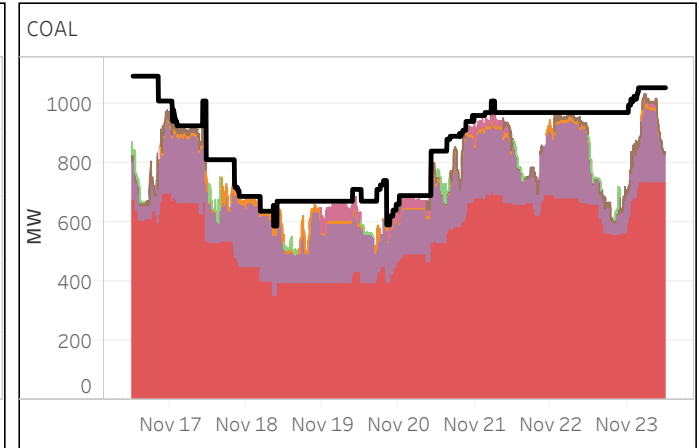
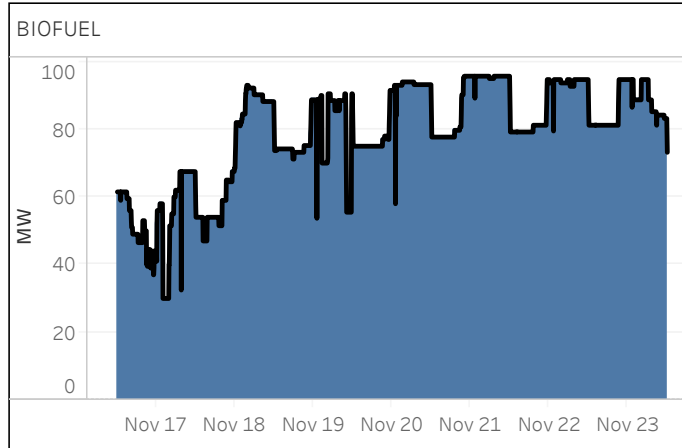
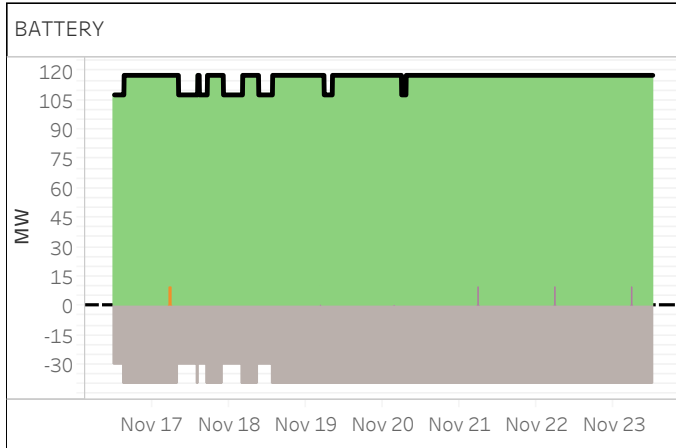
The charts shows the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

## ENERGY OFFER PATTERN - LUZON



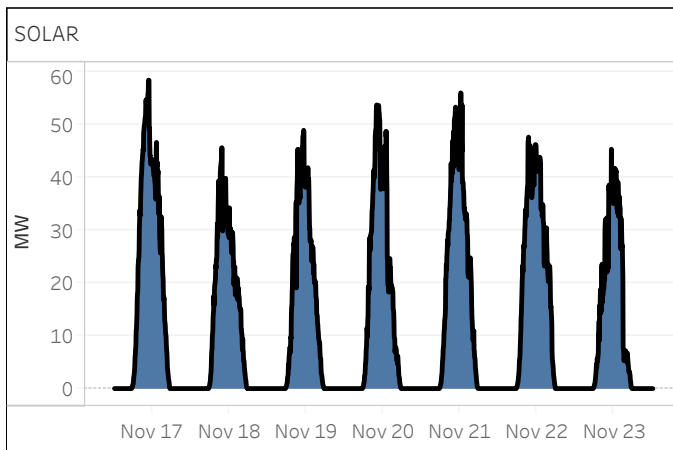
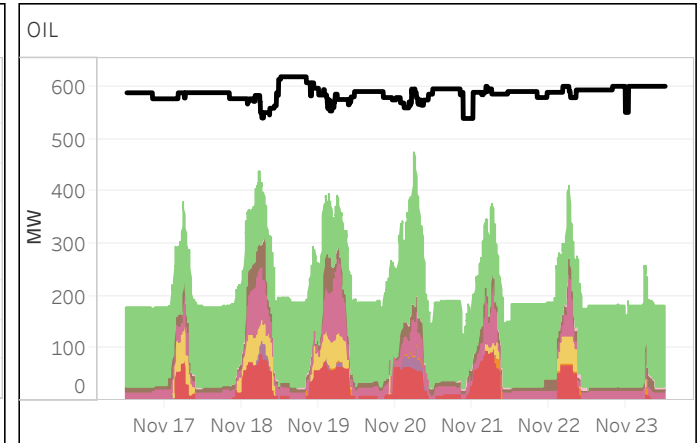
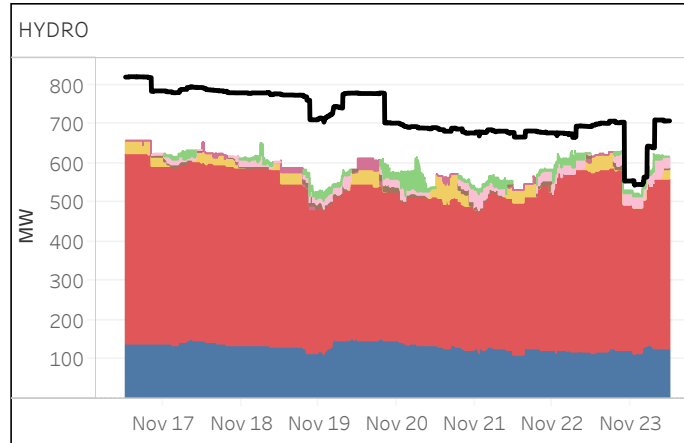
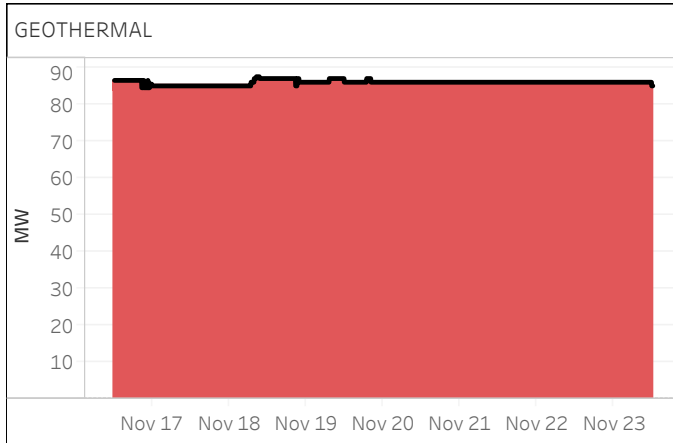
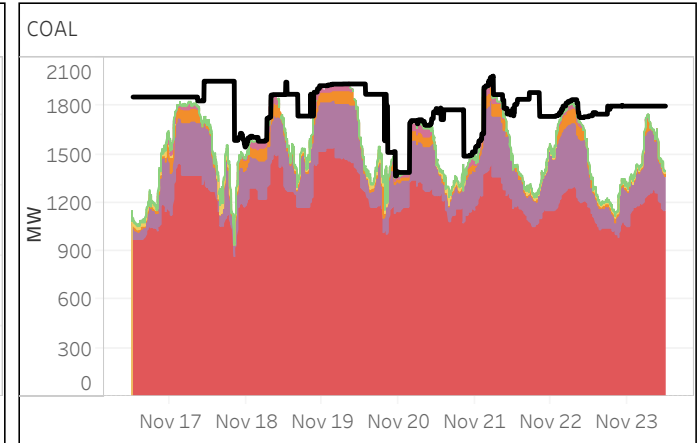
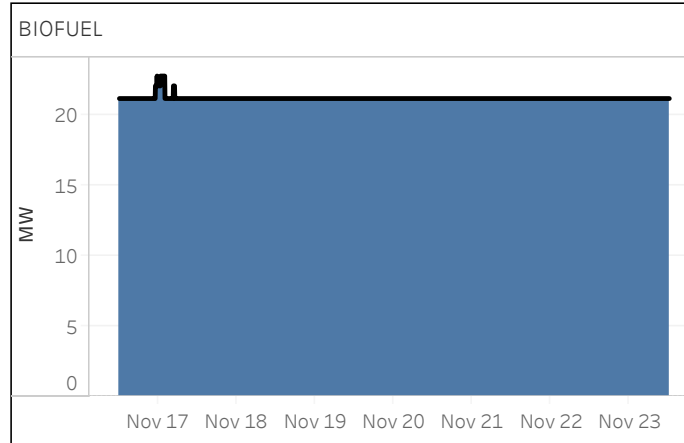
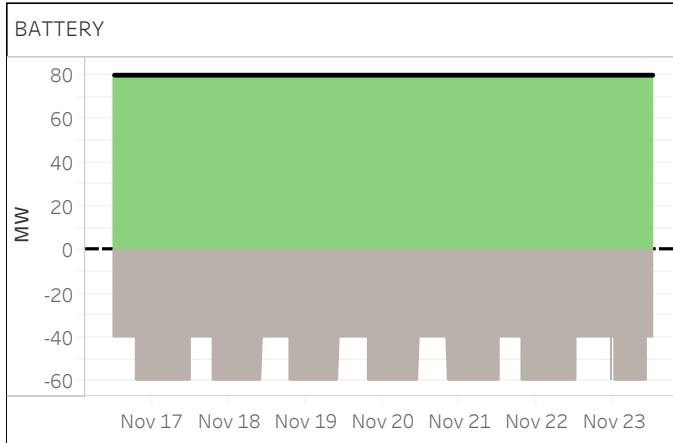
NOTES:  
 1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y. 2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

**ENERGY OFFER PATTERN - VISAYAS**



**NOTES:**

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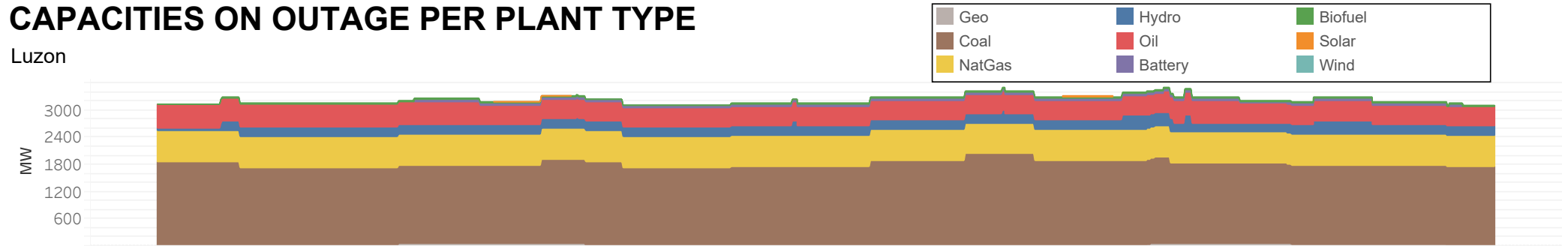
**ENERGY OFFER PATTERN - MINDANAO**


**NOTES:**

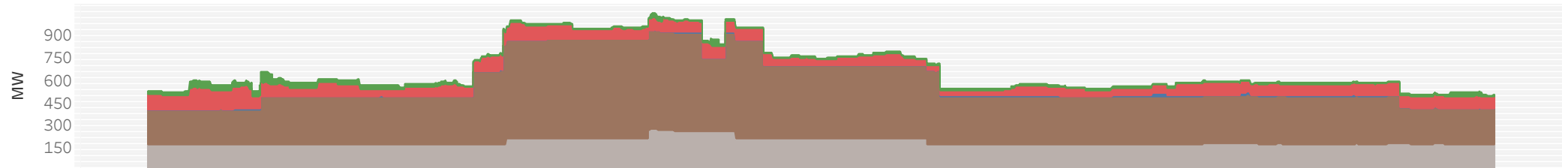
1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y.
2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

**CAPACITIES ON OUTAGE PER PLANT TYPE**

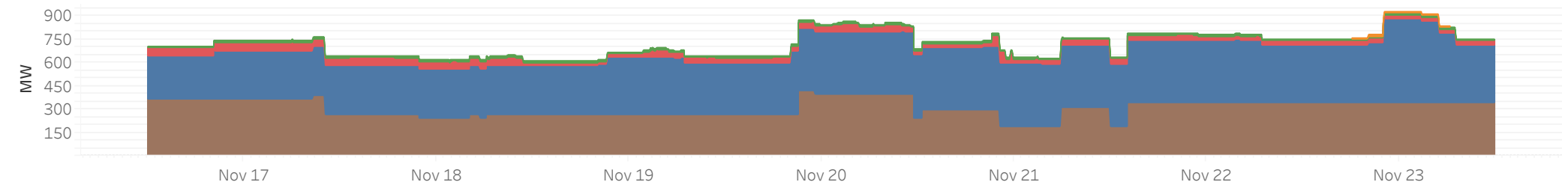
Luzon



Visayas

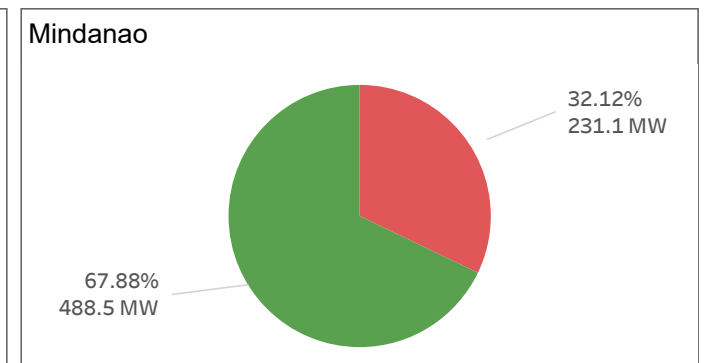
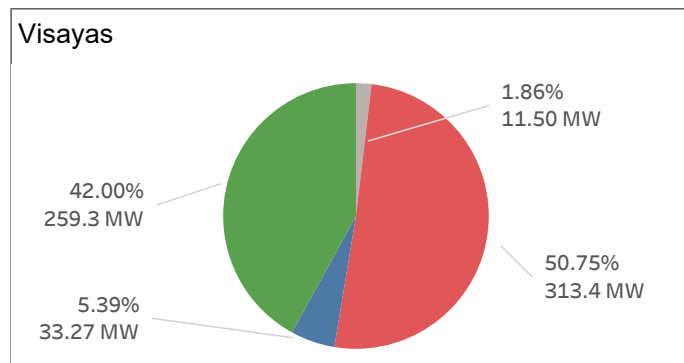
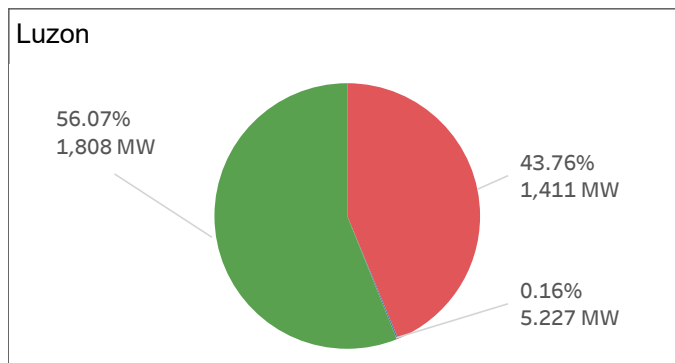


Mindanao



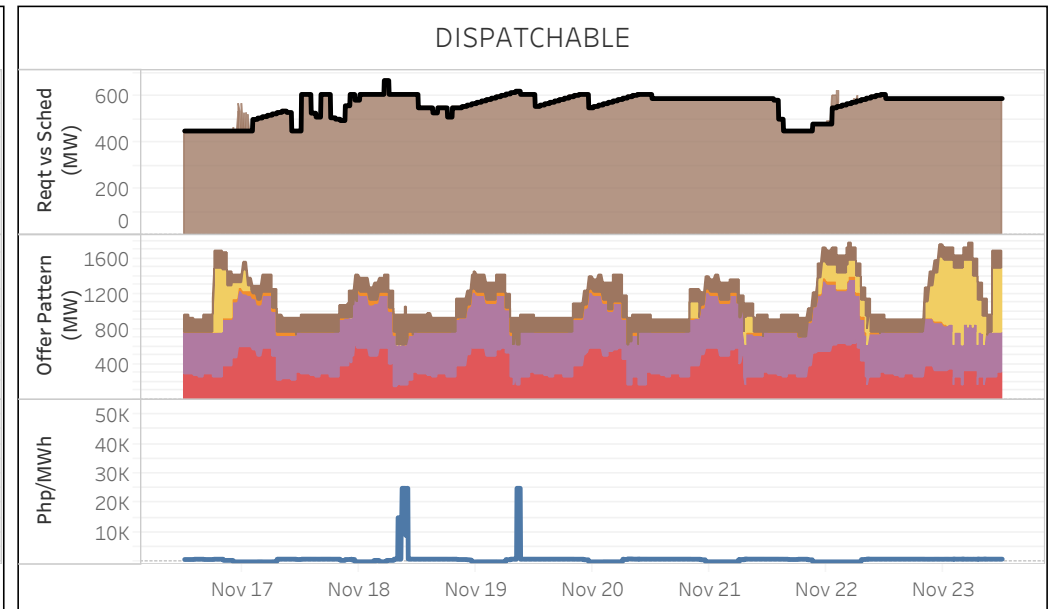
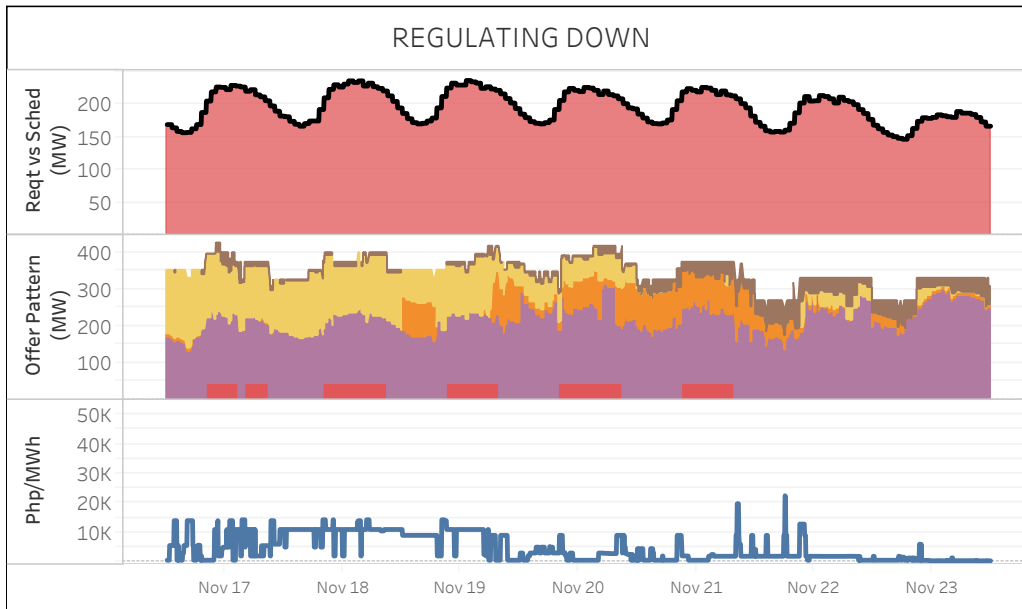
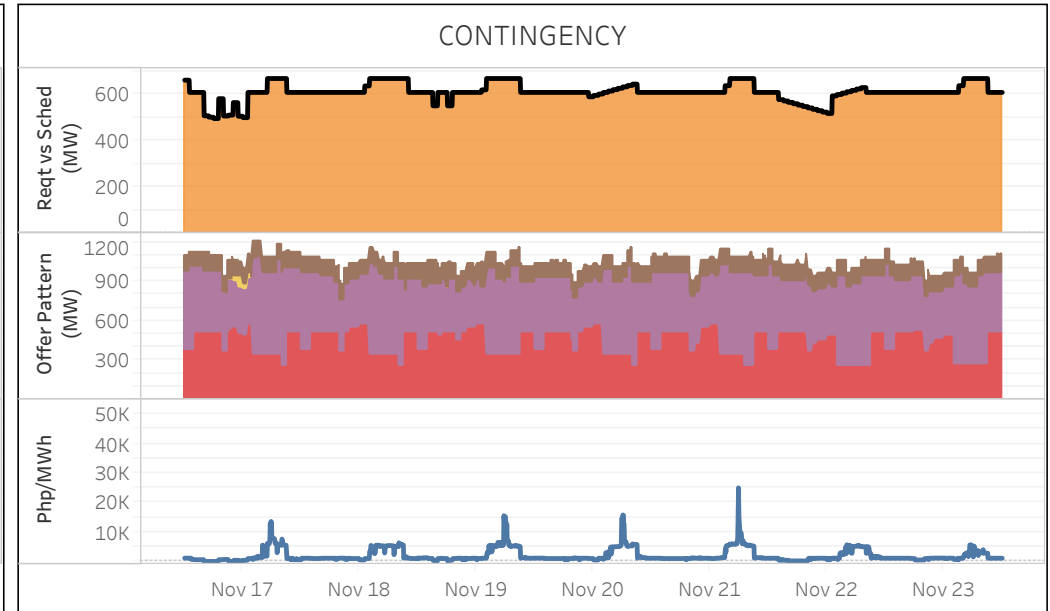
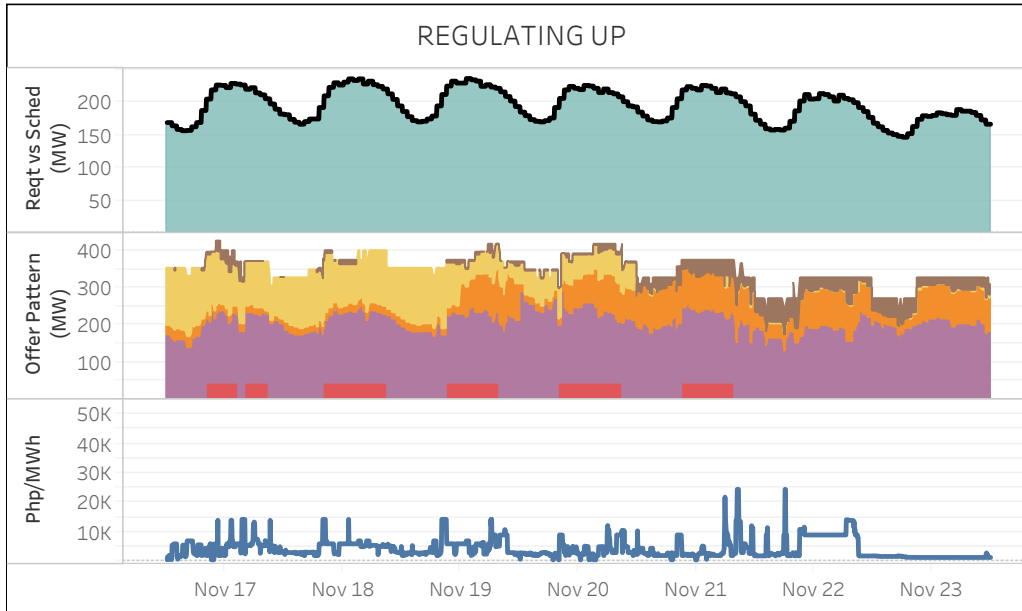
**CAPACITIES ON OUTAGE PER CATEGORY**

Deactivated Shutdown Forced Maintenance Planned



**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**

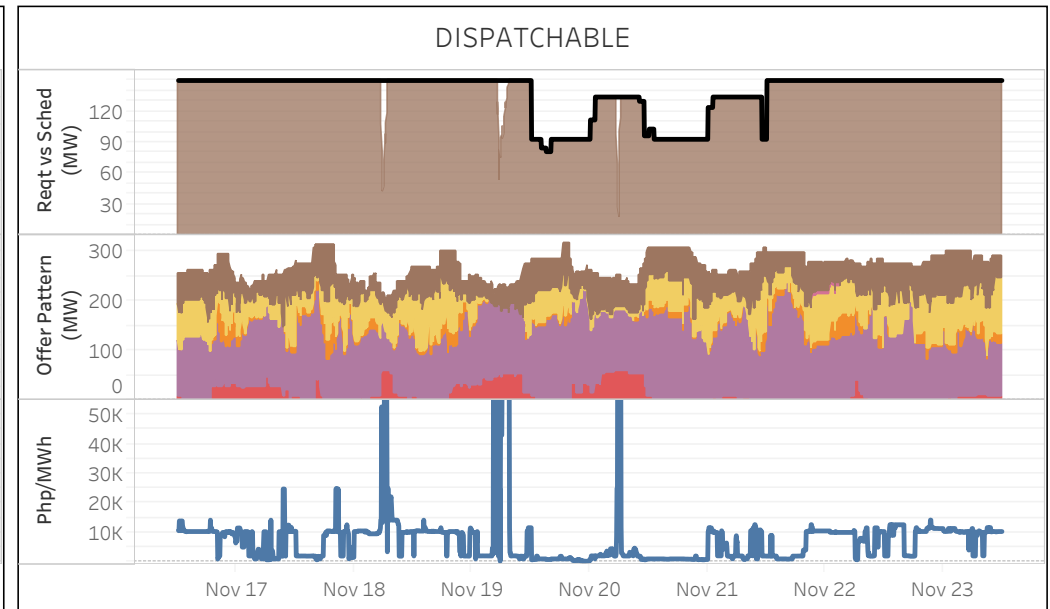
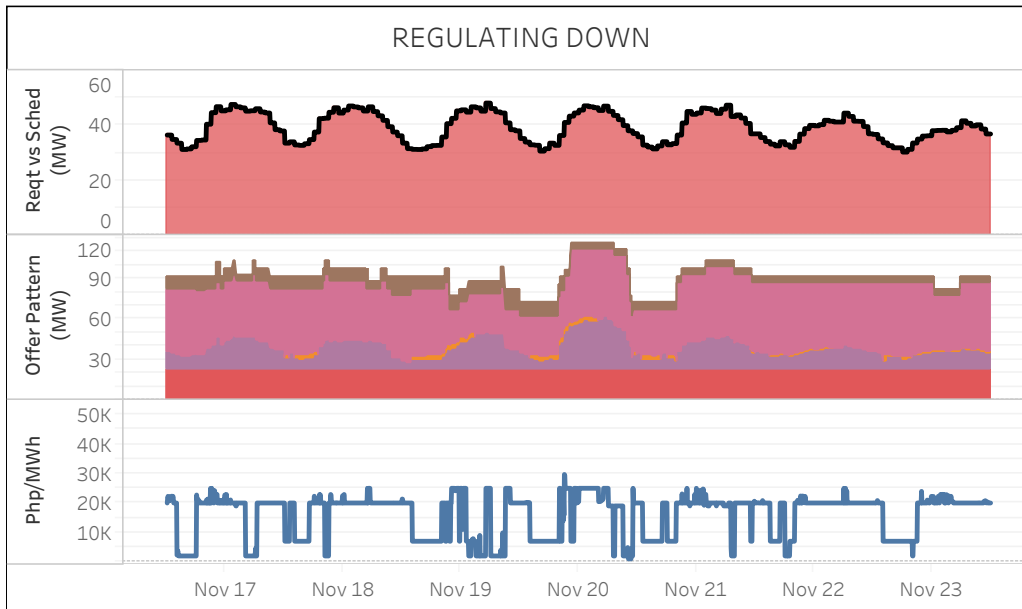
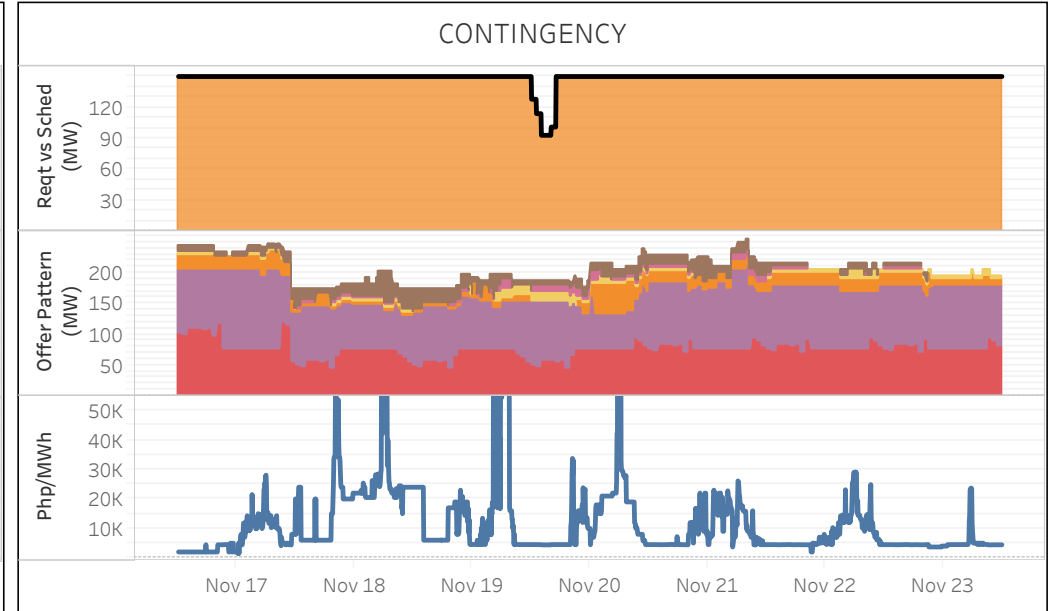
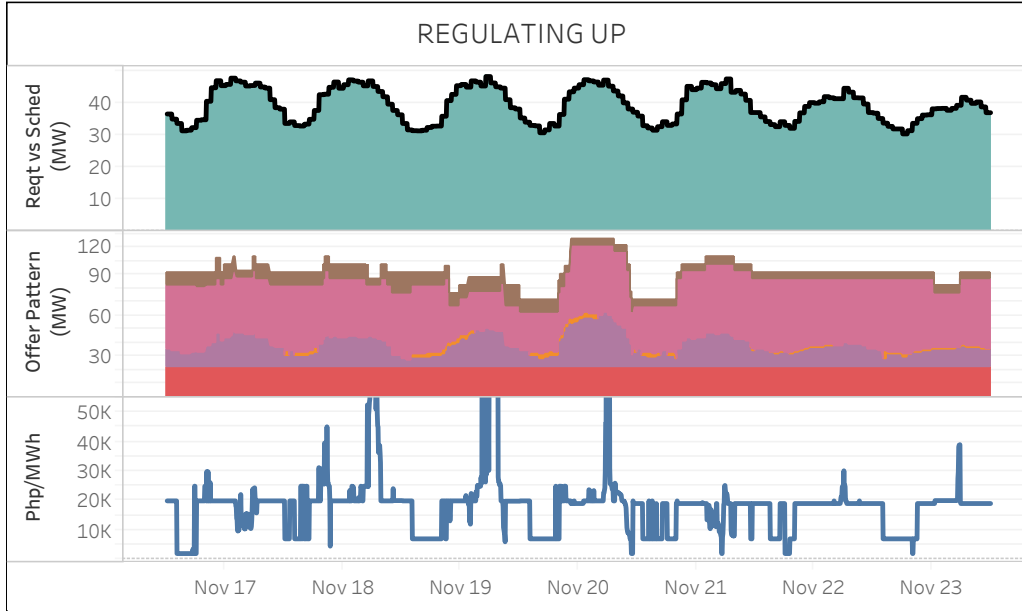
- Reserve Requirement
- RD Schedule
- DR Schedule
- RU Schedule
- FR Schedule

**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**

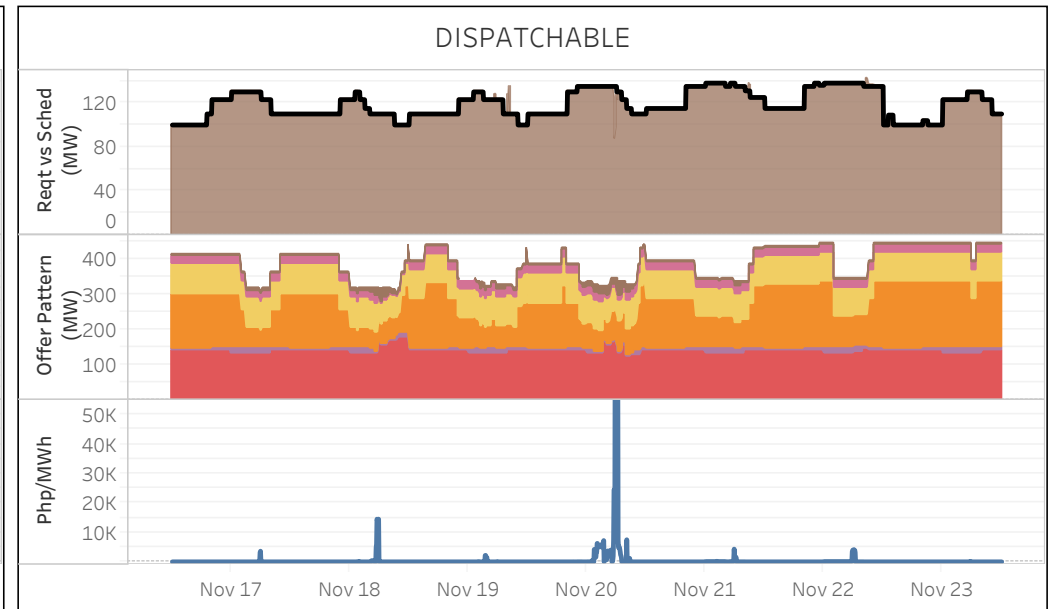
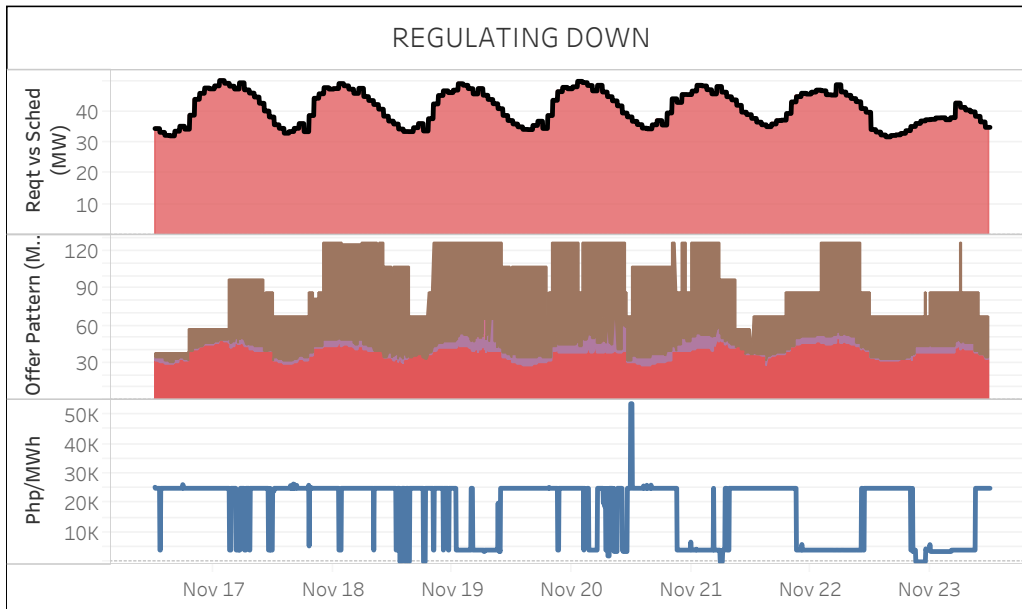
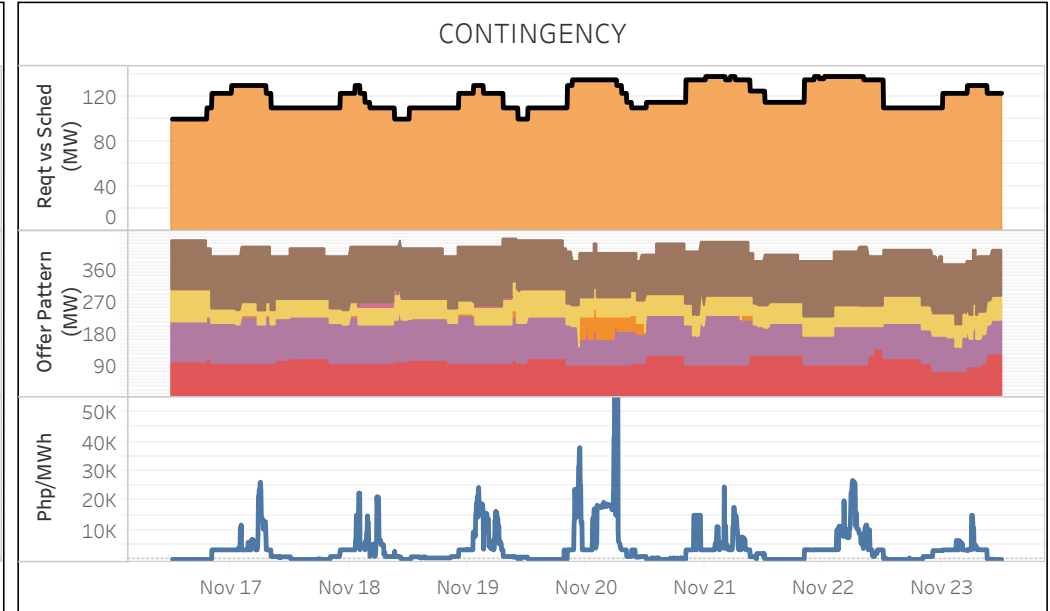
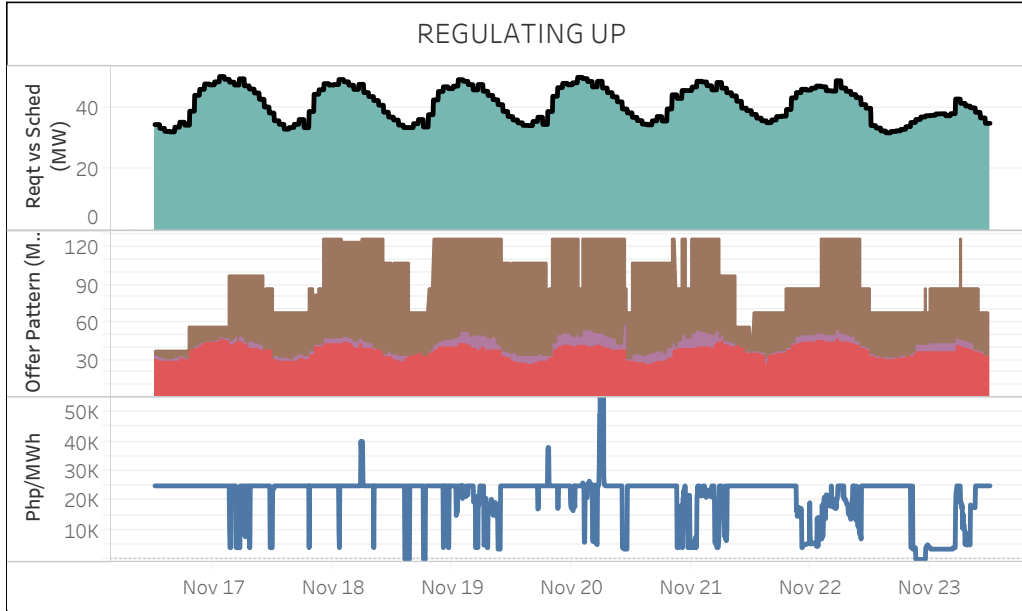
- Reserve Requirement
- RD Schedule
- DR Schedule
- RU Schedule
- FR Schedule

**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 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)

## 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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