

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

- The average weekly regional GWAP increased across all regions.
- The average weekly outage decreased across all regions.
- The average weekly demand increased in the Luzon and Visayas regions, while it slightly decreased in the Mindanao region.
- Exports from Luzon to Visayas occurred 93.45% of the time, averaging at 186.8 MW, while the flow from Visayas to Luzon occurred 5.56% of the time, averaging at 70.6 MW. Flow from Mindanao to Visayas was observed 91.27% of the time, averaging at 144.4 MW, while flow from Visayas to Mindanao occurred 7.99% of the time, averaging at 33.79 MW.
- Pivotal suppliers were present 14.24% of the time.
- In Luzon, all reserves were fully met 100% of the time. In Visayas, Downward Regulations were met 99.65% of the time, while Upward Regulation, Dispatchable and Contingency Reserves were met 100% of the time. In Mindanao, Upward and Downward Regulations were met 98.07% and 98.61% of the time, respectively, while Dispatchable and Contingency Reserves were met 100% of the time.

Energy Offer Pattern Analysis

Luzon

- Battery Energy Storage Systems experienced decreases in offered capacities from 16 to 19 Sep due to testing activities which were imposed with overriding constraints by the SO, and an outage.
- Biofuel plants recorded a decrease in nominated capacities starting on 17 Sep, with dips on 18 and 20 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.
- Hydro plants showed higher offered capacity on the mornings of 15 and 17 Sep due to Kalayaan Units remained available, hence absence of its usual pumping nominations.
- Oil plants recorded a dip in offered capacities on 17 Sep due to testing activities which were imposed with overriding constraints by the SO.

Visayas

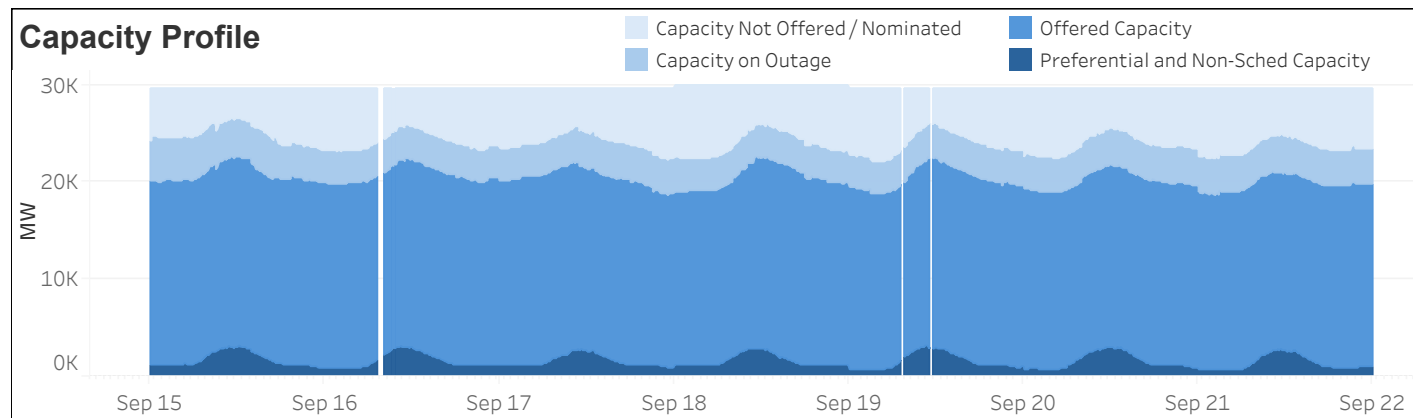
- Biofuel plants recorded no nominated capacities throughout the week due to outages and resource constraints.
- Coal plants showed decrease in offered capacities from 15 to 18 Sep due to testing activities which were imposed with overriding constraints by the SO.
- Geothermal plants experienced variations in nominated capacities from 15 to 18 Sep, with an increase in offers on 19 Sep. However, there were decreases in offered capacities on 20 Sep due to outages.
- Hydro plants experienced variations in nominated capacities throughout the week due to outages and resource constraints.
- Oil plants recorded an increase in offered capacities on 15 Sep as units resumed operations from outage. However, there were decreases in offered capacities from 16 to 21 Sep due to outages.

Mindanao

- Biofuel plants experienced dips in nominated capacities on 16 and 17 Sep due to outages.
- Coal plants recorded dips in offered capacities on 17 Sep due to testing activities, which were imposed with overriding constraints by the SO. Additional dips were observed on 20 and 21 Sep due to outages.
- Geothermal plants recorded a decrease in offered capacities from 20 and 21 Sep due to lower offered capacities.
- Hydro plants showed dips in offered capacities on 15, 16, 18 and 19 Sep due to outages and resource constraints.
- Oil plants recorded dips in offered capacities on 19 and 20 Sep due to outages and on 21 Sep due to testing activities, which were imposed with overriding constraints by the SO.

Market Systems Advisory

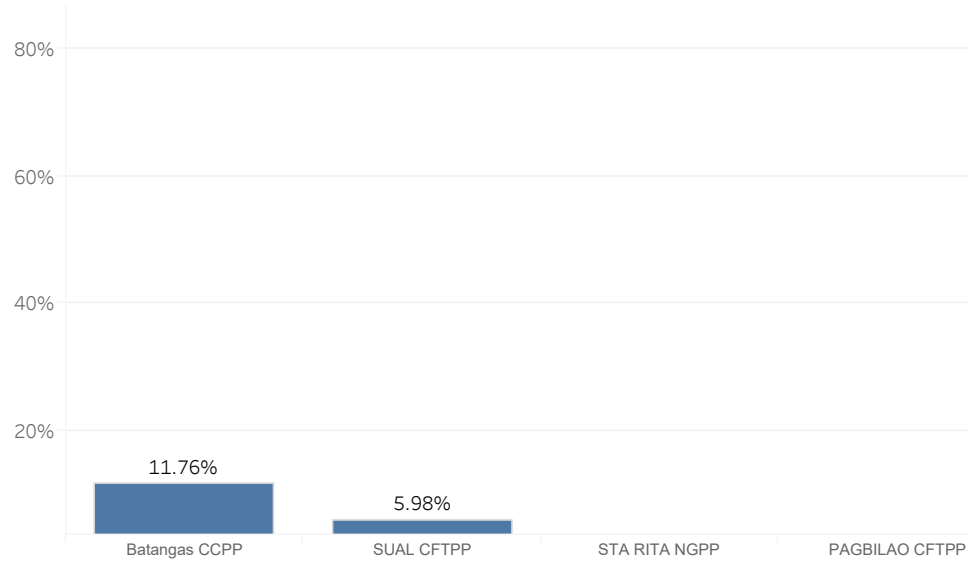
- MO-initiated Market Intervention was declared in all regions on 16 September due to the failure to generate the RTD schedule, attributed to the conduct of the BCMS Simulation Drill during the intervals 07:25h–08:00h, 09:20h, and 09:35h. On 19 September, Market Intervention were also declared for all regions during the intervals 07:20h–07:35h and 11:15h-11:25h for the same reason.



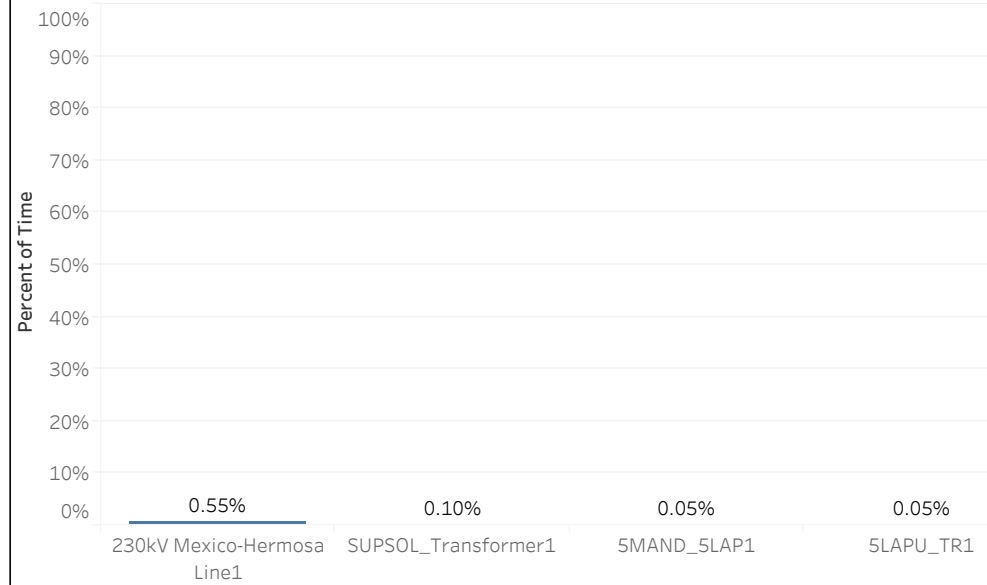
SUMMARY OF AVERAGE VALUES

Particulars	15 - 21 Sep 2025	08 - 14 Sep 2025	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	2,988	2,751	8.60%
Luzon	2,468	2,147	14.92%
Visayas	4,268	4,222	1.08%
Mindanao	4,271	4,251	0.48%
EFFECTIVE SUPPLY (MW)			
Luzon	12,564	12,578	-0.11%
Visayas	2,230	2,183	2.16%
Mindanao	3,143	3,088	1.76%
DEMAND (MW)			
Luzon	9,809	9,731	0.80%
Visayas	1,978	1,940	1.98%
Mindanao	2,110	2,123	-0.62%
OUTAGE (MW)			
Luzon	2,575	2,734	-5.79%
Visayas	422	458	-7.85%
Mindanao	584	609	-4.14%
REGULATING UP PRICE (Php/MWh)			
Luzon	7,231	6,515	10.99%
Visayas	18,280	19,915	-8.21%
Mindanao	24,707	24,033	2.81%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	6,446	6,019	7.09%
Visayas	25,120	33,722	-25.51%
Mindanao	24,500	24,033	1.94%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	1,547	1,389	11.32%
Visayas	5,307	4,995	6.26%
Mindanao	1,361	1,658	-17.90%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	667	724	-7.86%
Visayas	9,565	10,973	-12.84%
Mindanao	3	1	183.33%

Top 5 Pivotal Plants

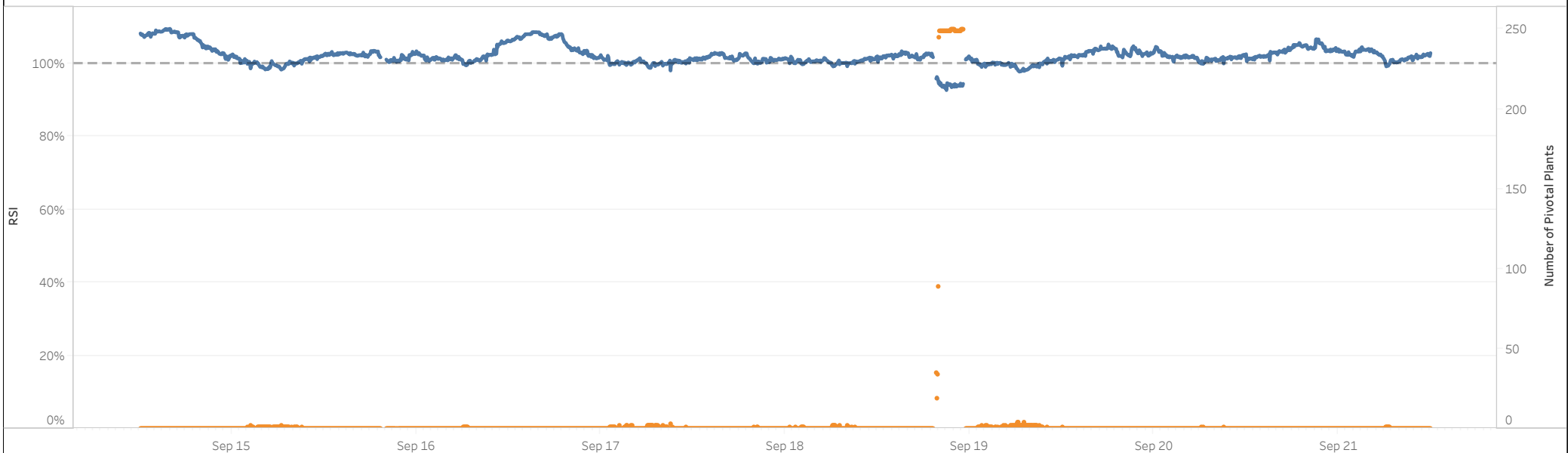


RTD Congestion

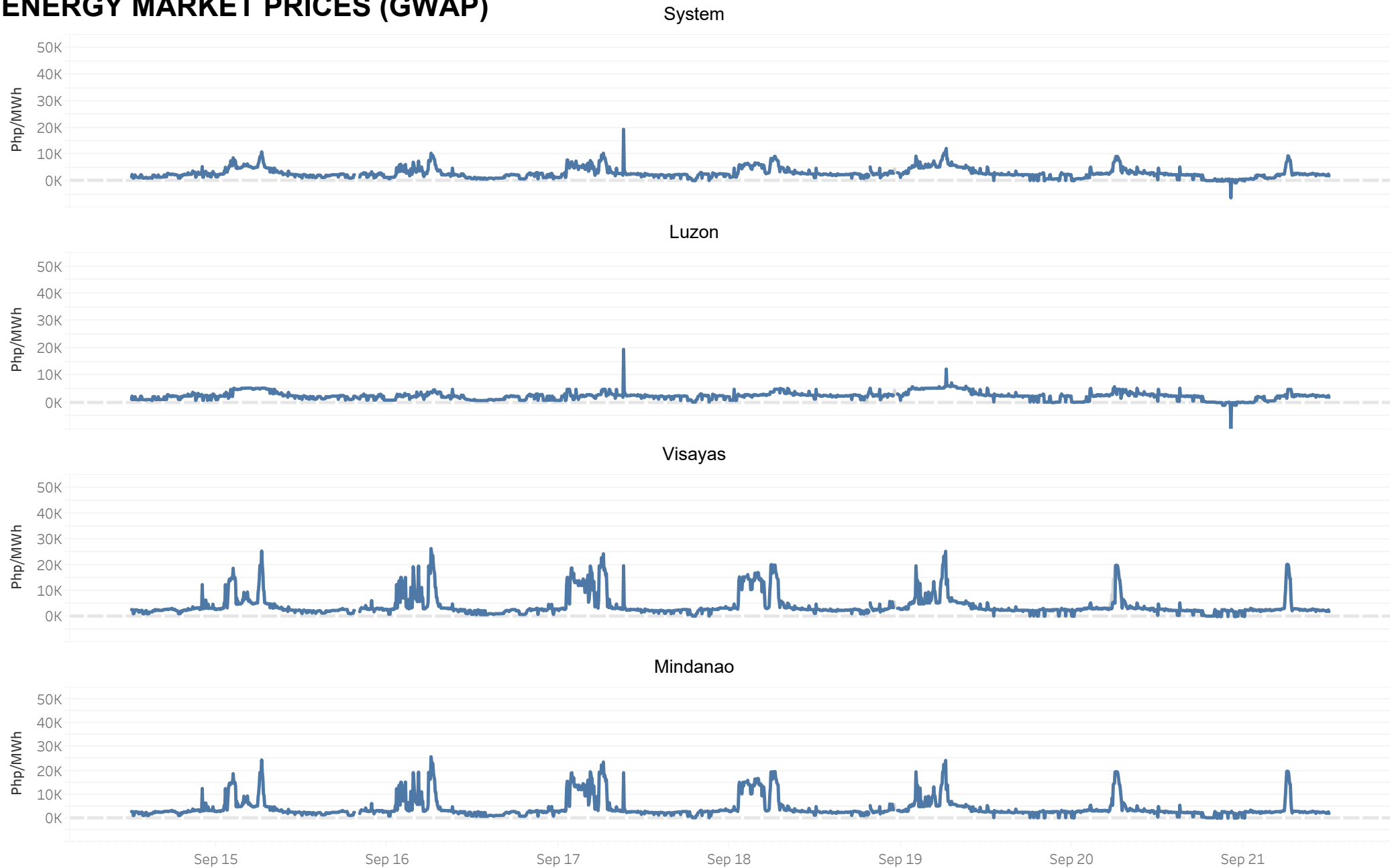


Market RSI vs Pivotal Plants

PSI RSI

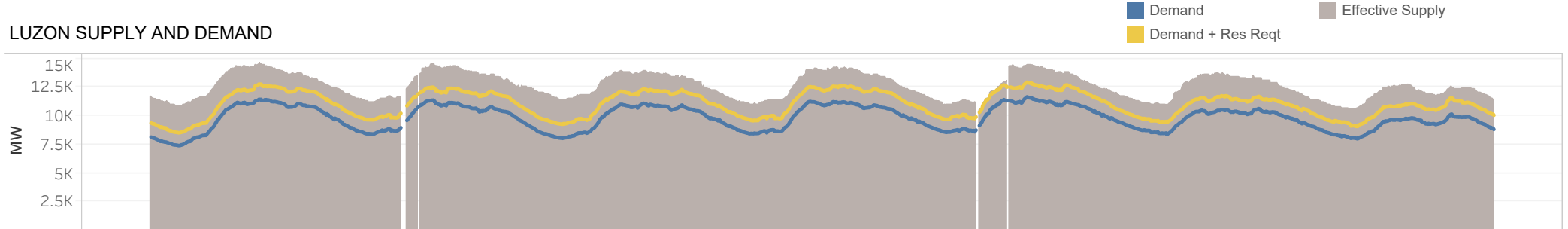


ENERGY MARKET PRICES (GWAP)

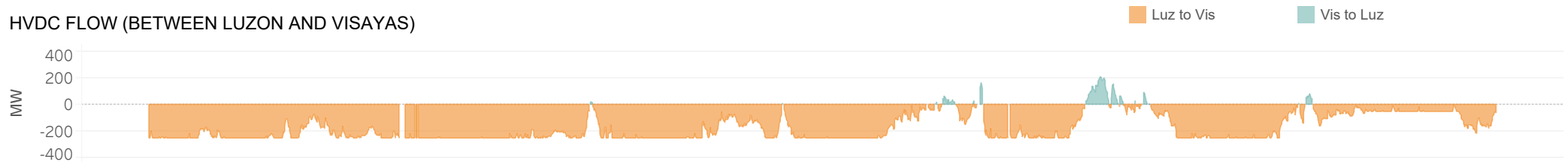


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

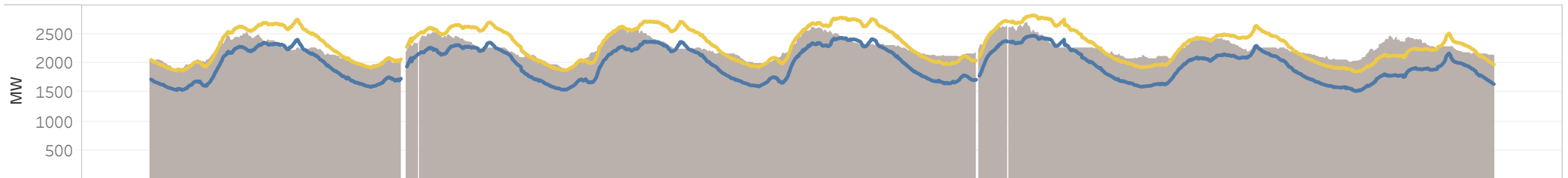
LUZON SUPPLY AND DEMAND



HVDC FLOW (BETWEEN LUZON AND VISAYAS)



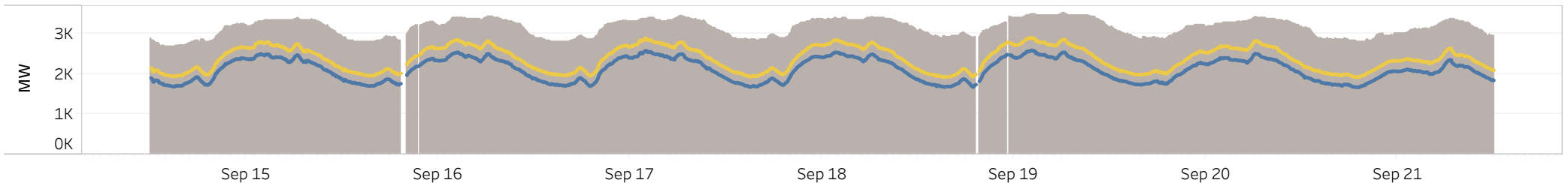
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

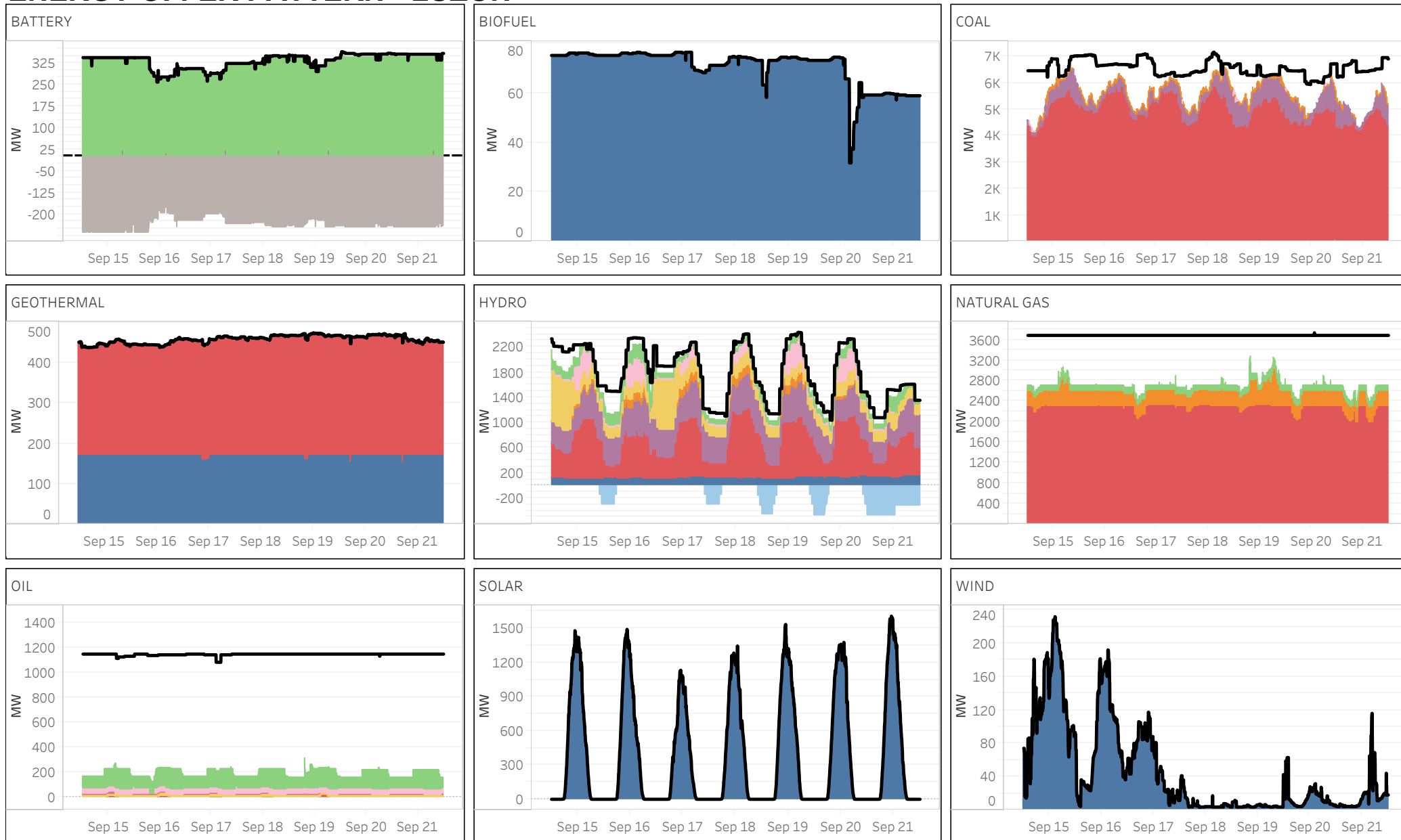


MINDANAO SUPPLY AND DEMAND



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]

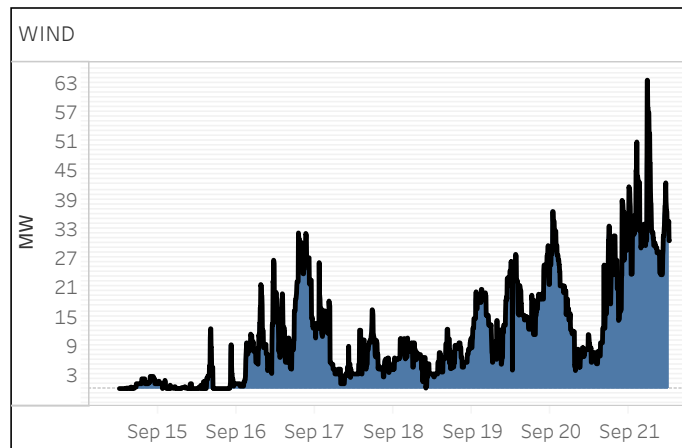
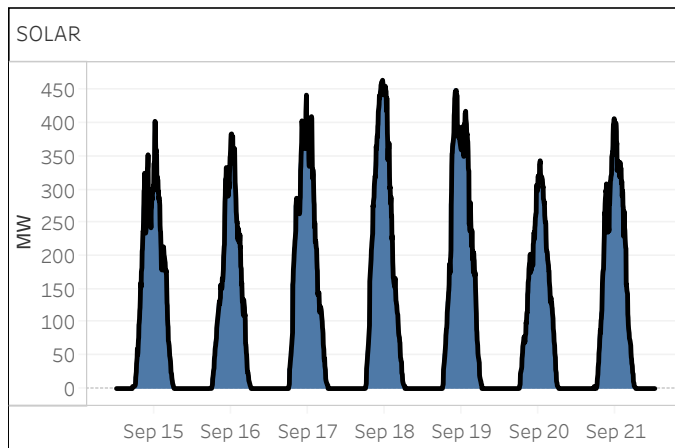
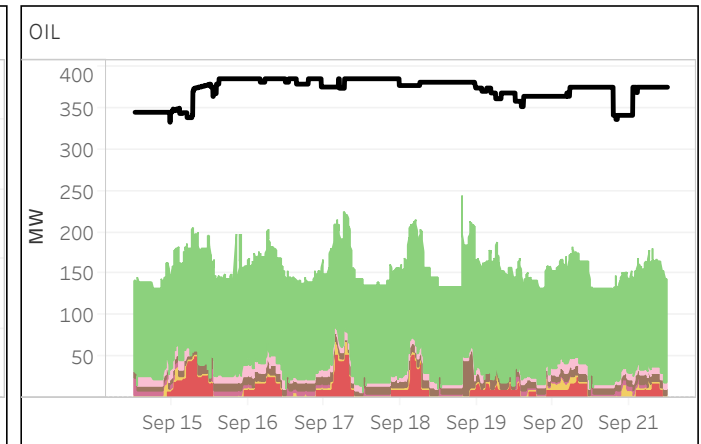
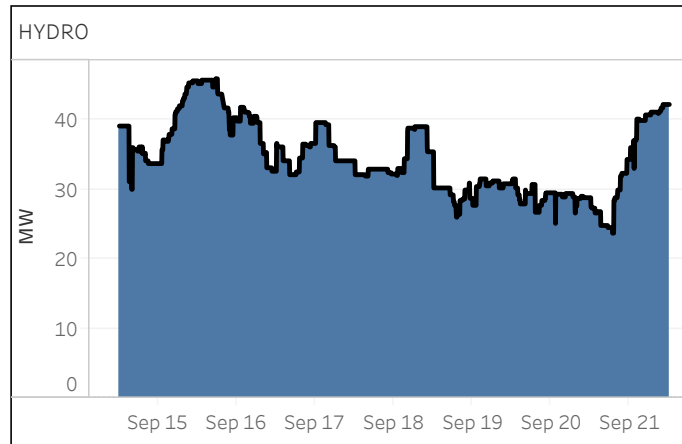
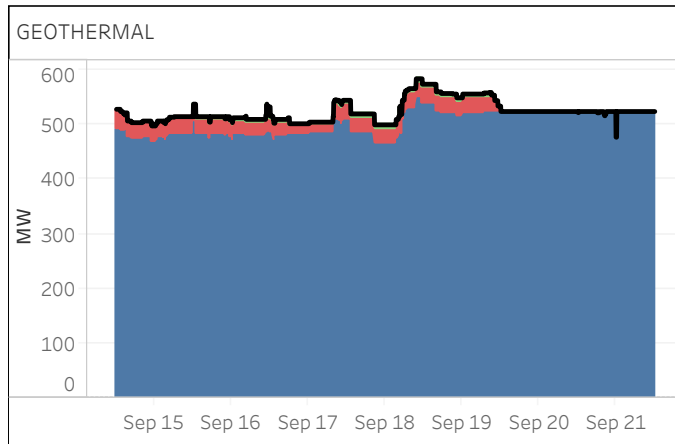
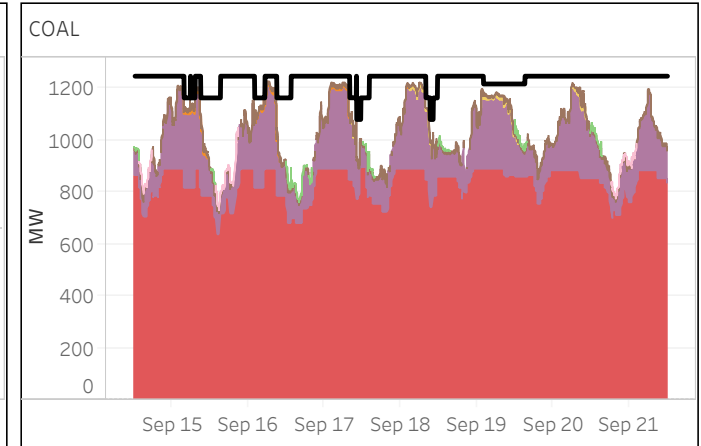
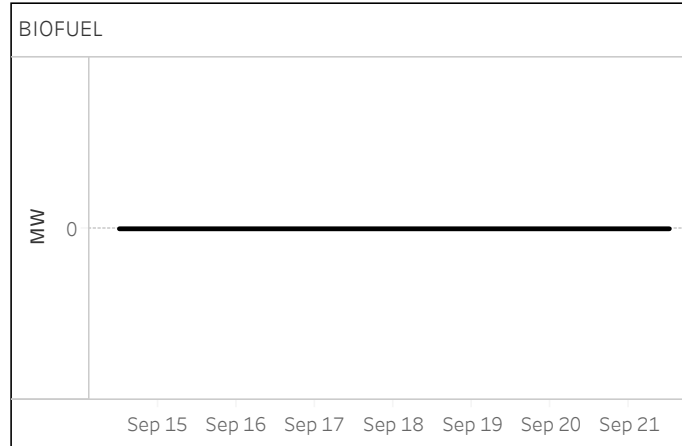
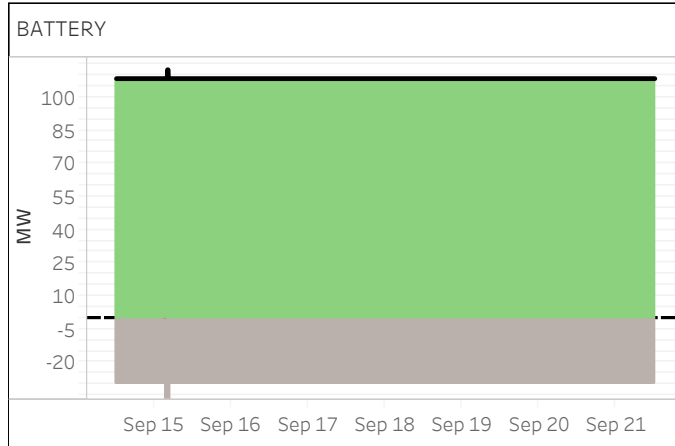
■ PHP (30000,32000]

■ 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.

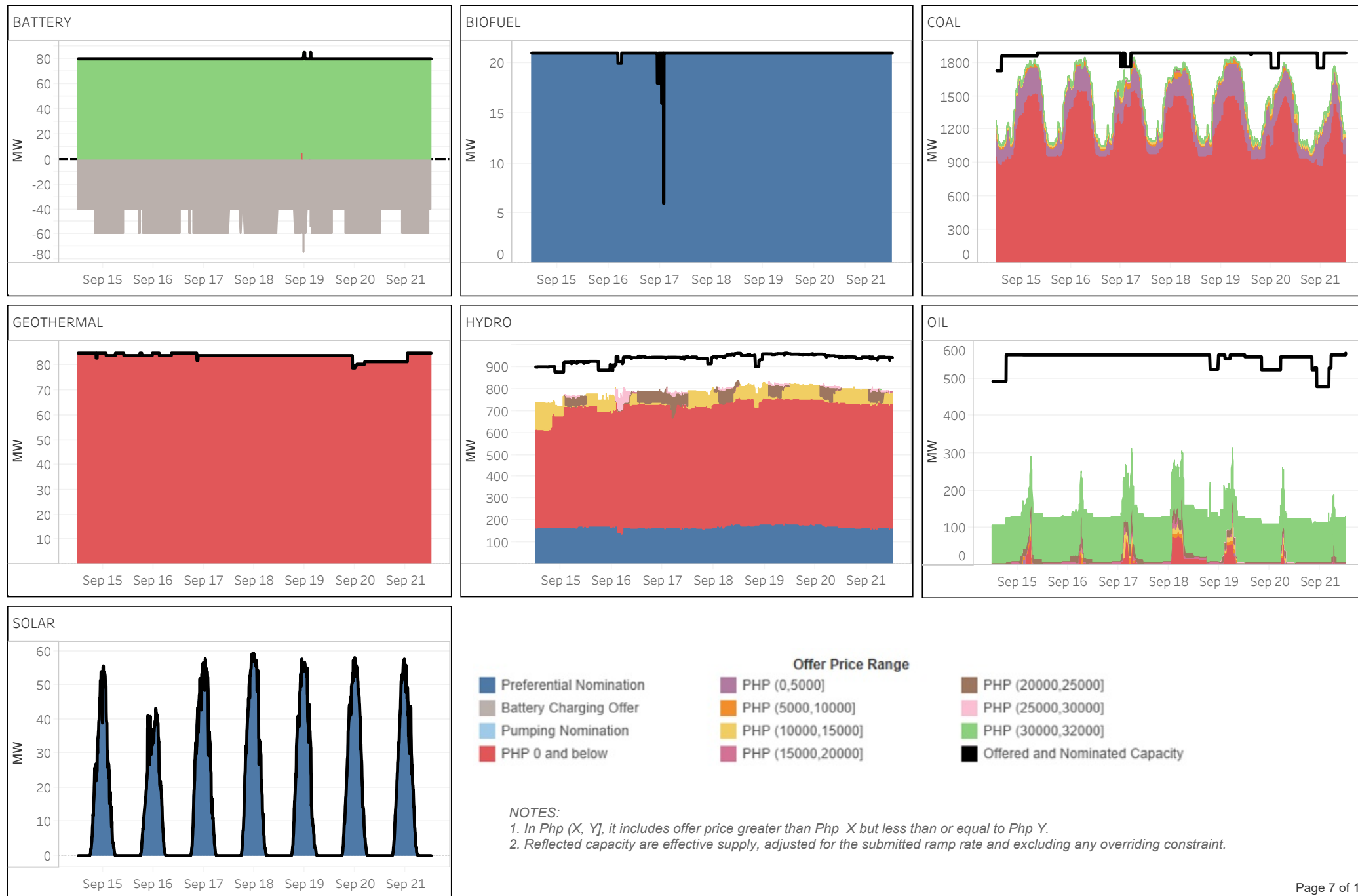
ENERGY OFFER PATTERN - VISAYAS



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.

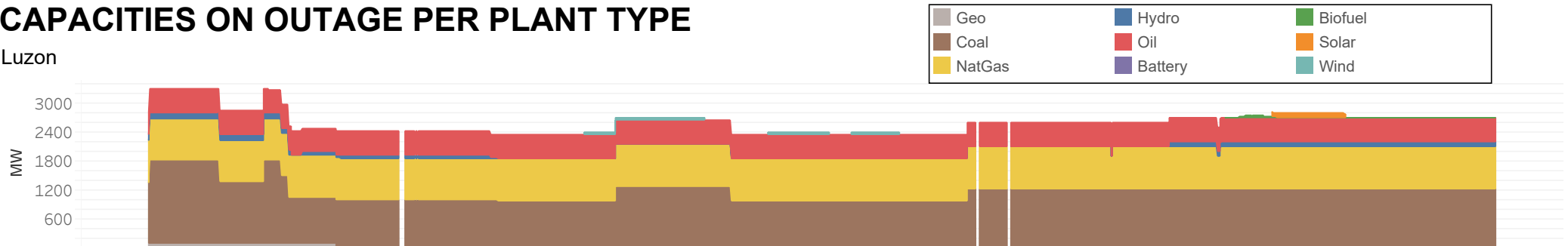
ENERGY OFFER PATTERN - MINDANAO



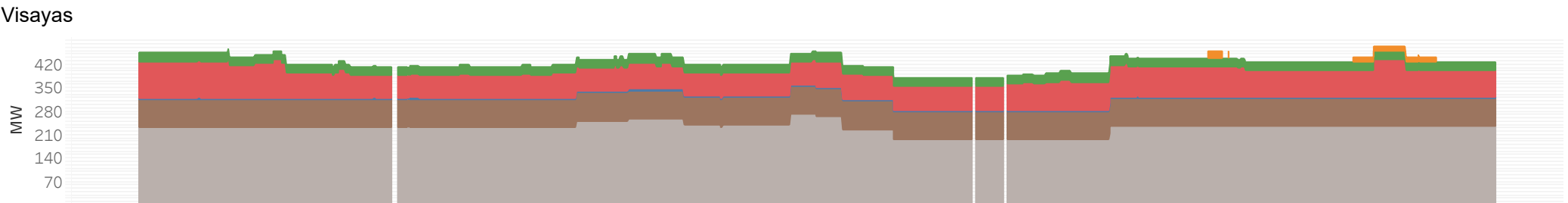
15 - 21 Sep 2025

CAPACITIES ON OUTAGE PER PLANT TYPE

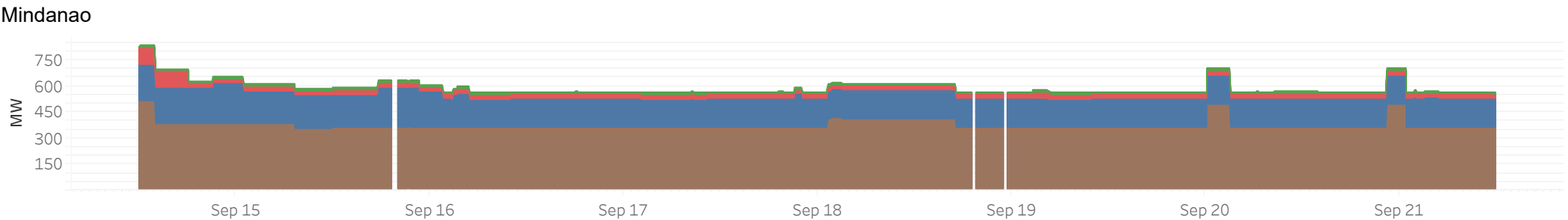
Luzon



Visayas

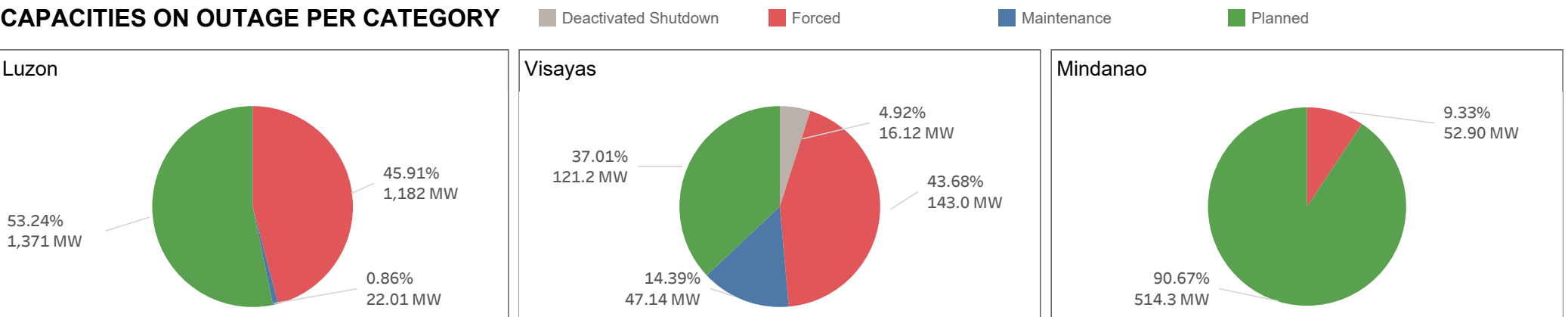


Mindanao

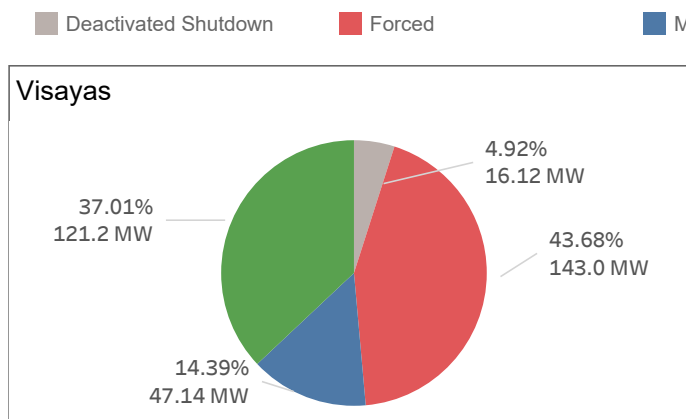


CAPACITIES ON OUTAGE PER CATEGORY

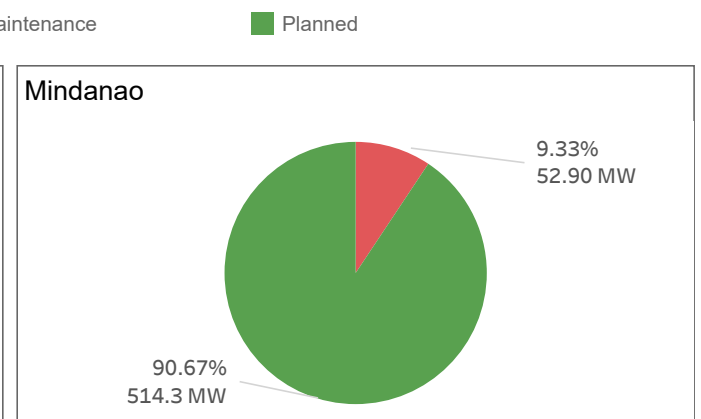
Luzon



Visayas

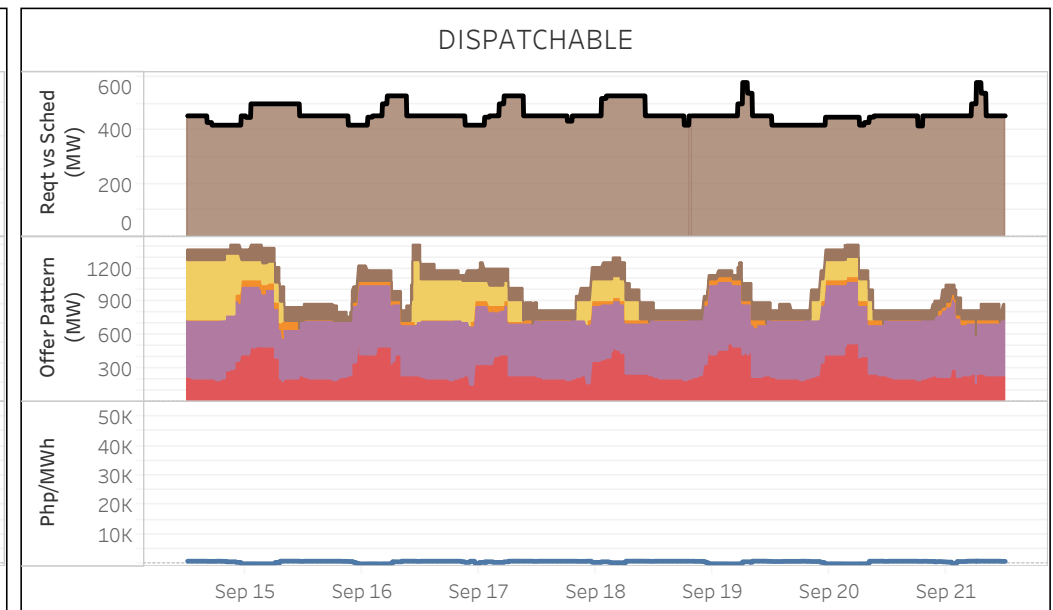
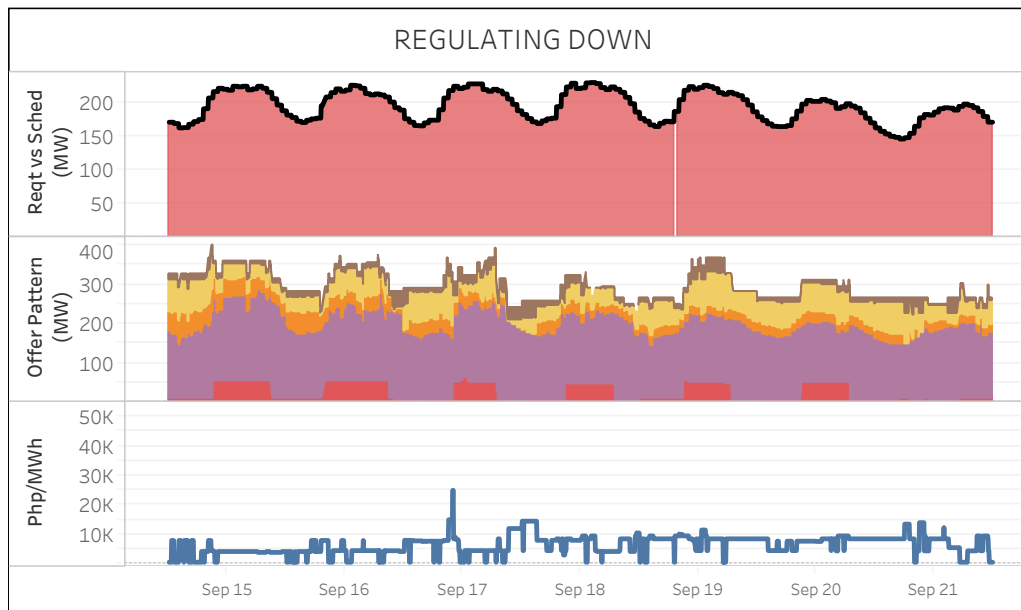
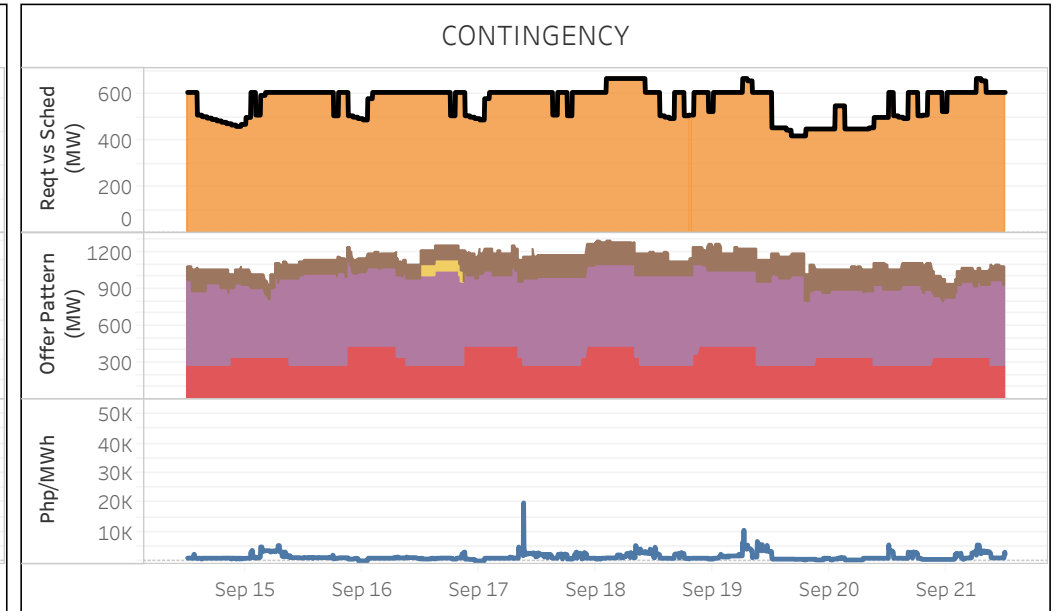
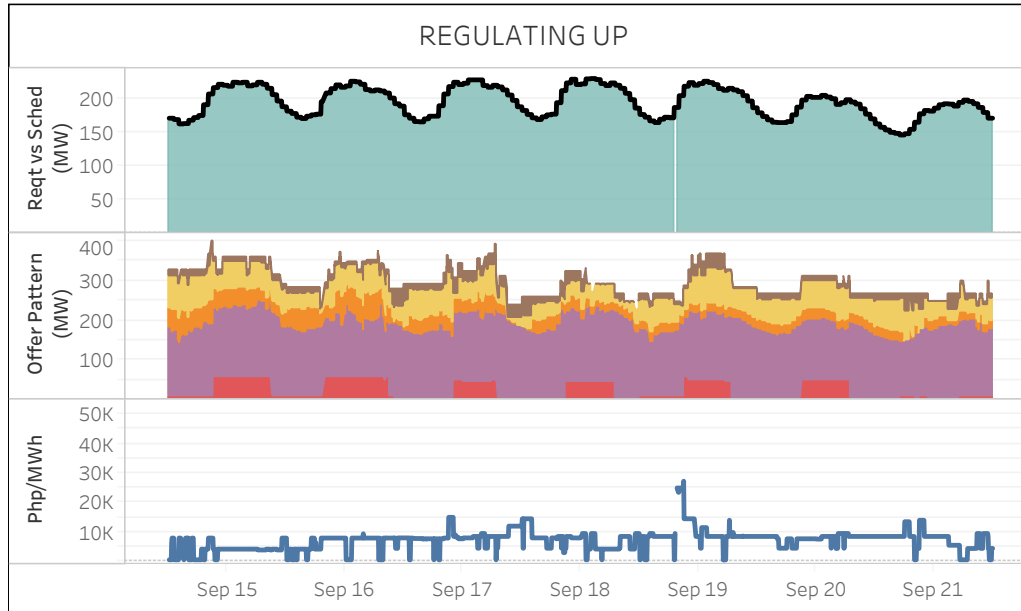


Mindanao



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

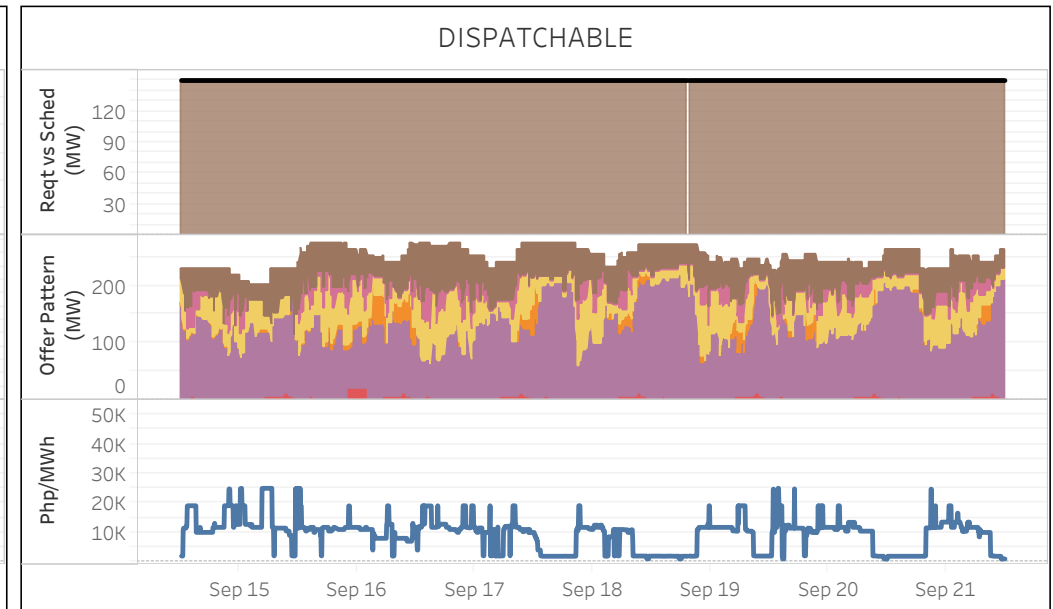
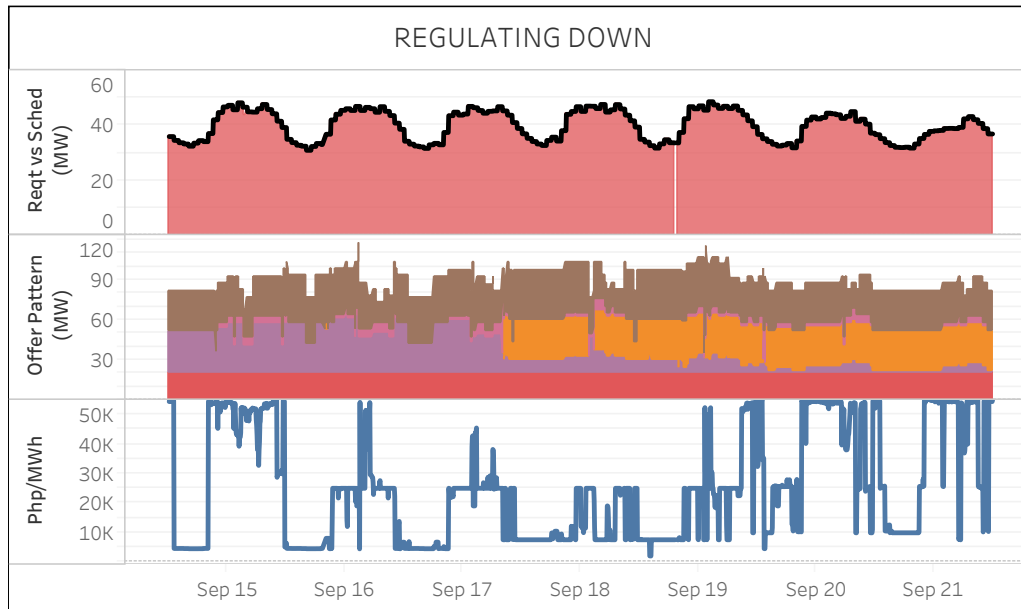
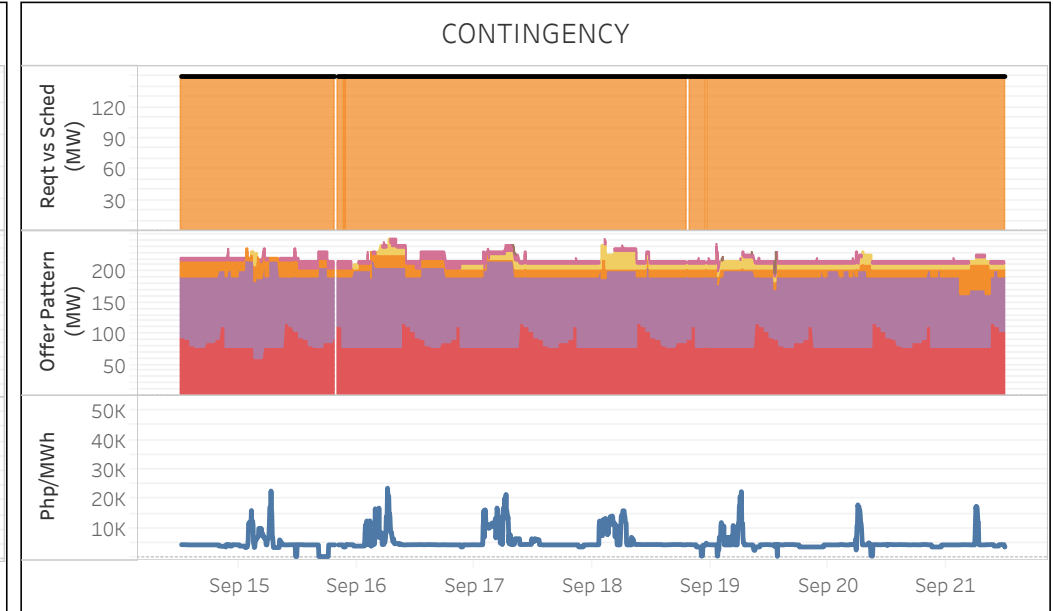
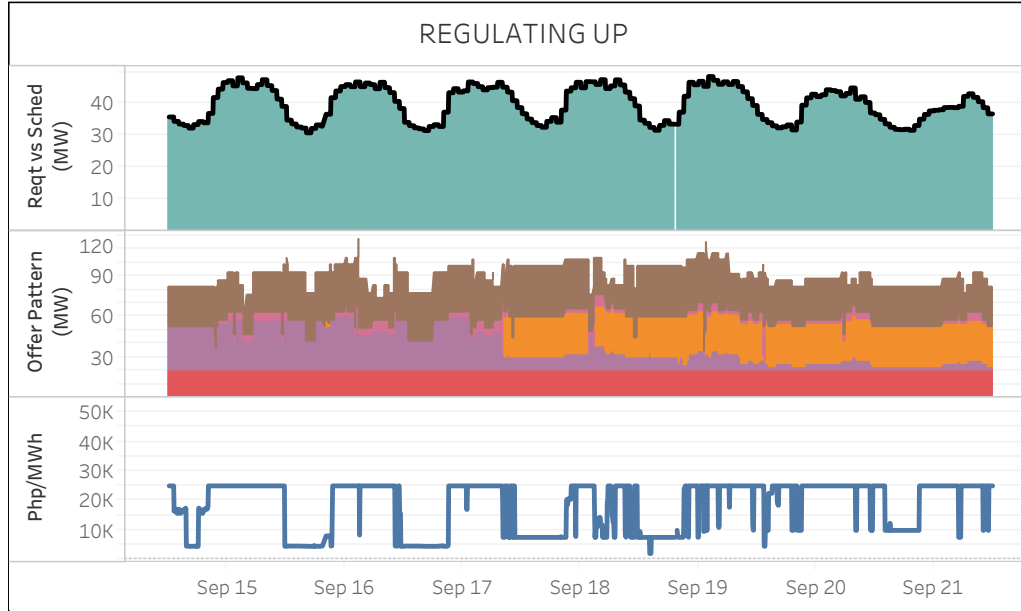
- Reserve Requirement
- RD Schedule
- DR Schedule
- RU Schedule
- FR Schedule

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

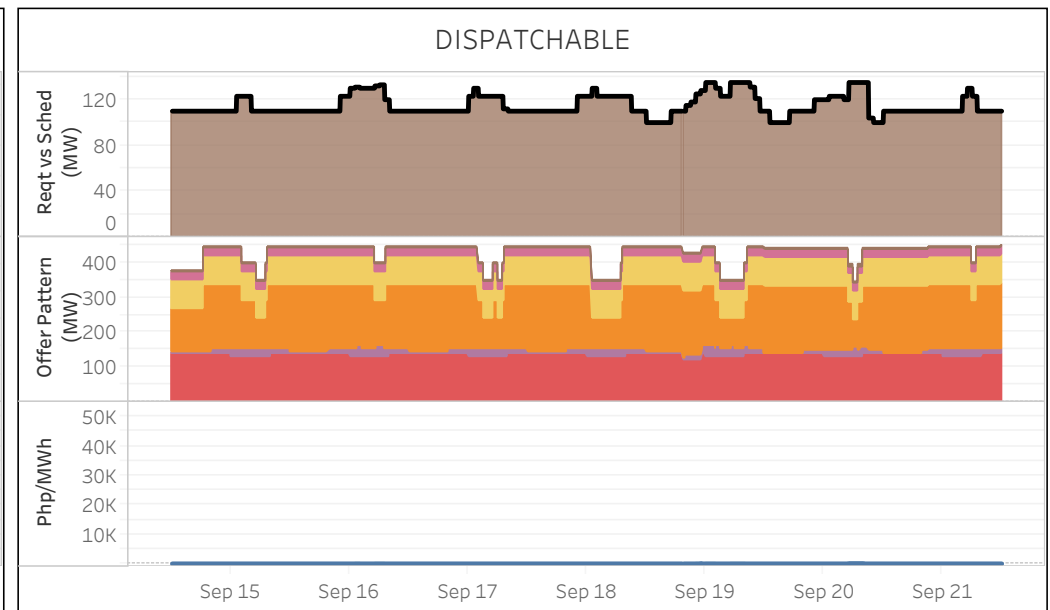
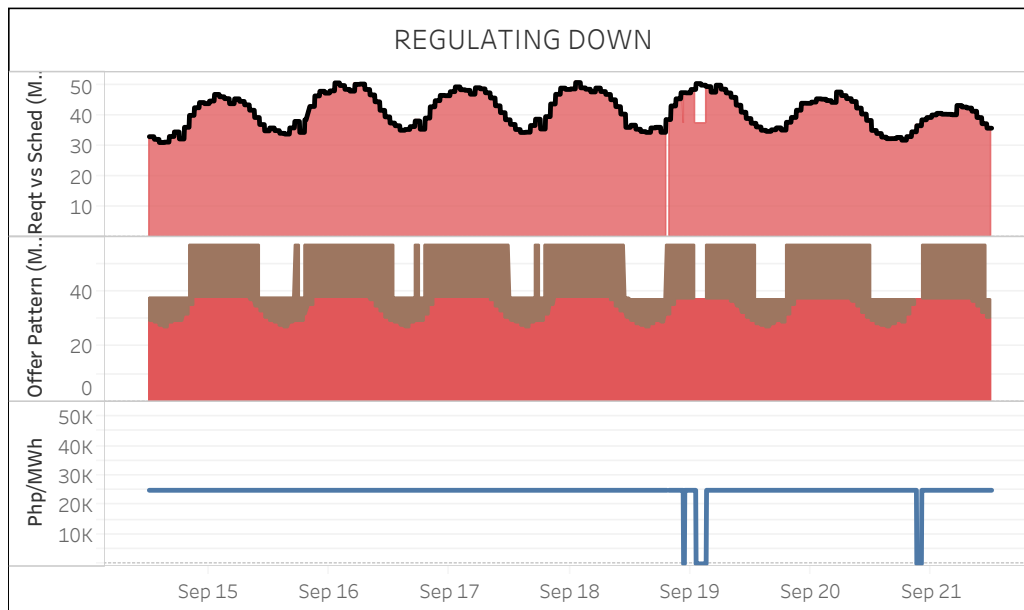
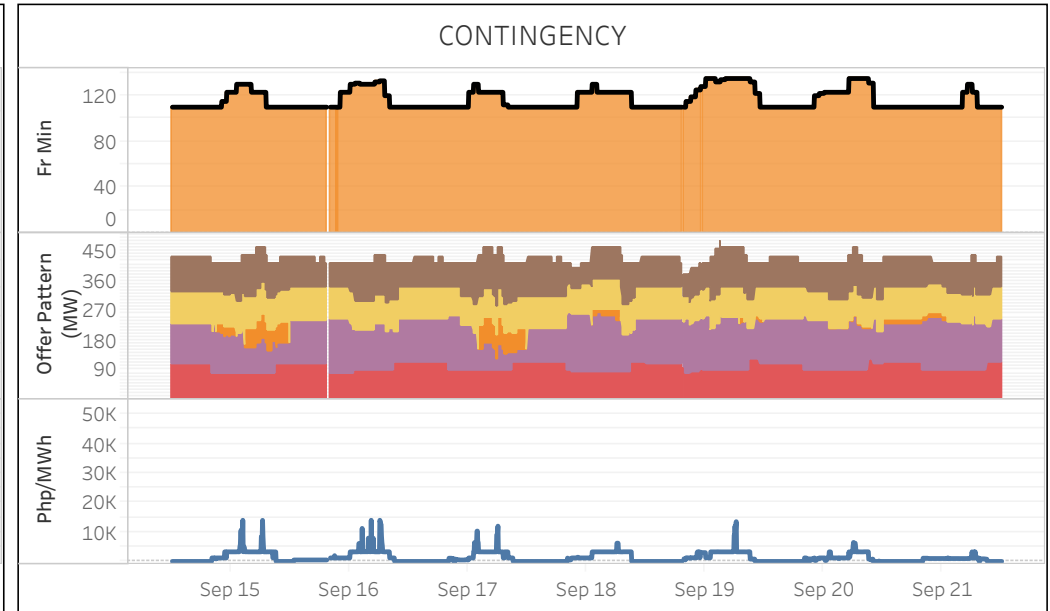
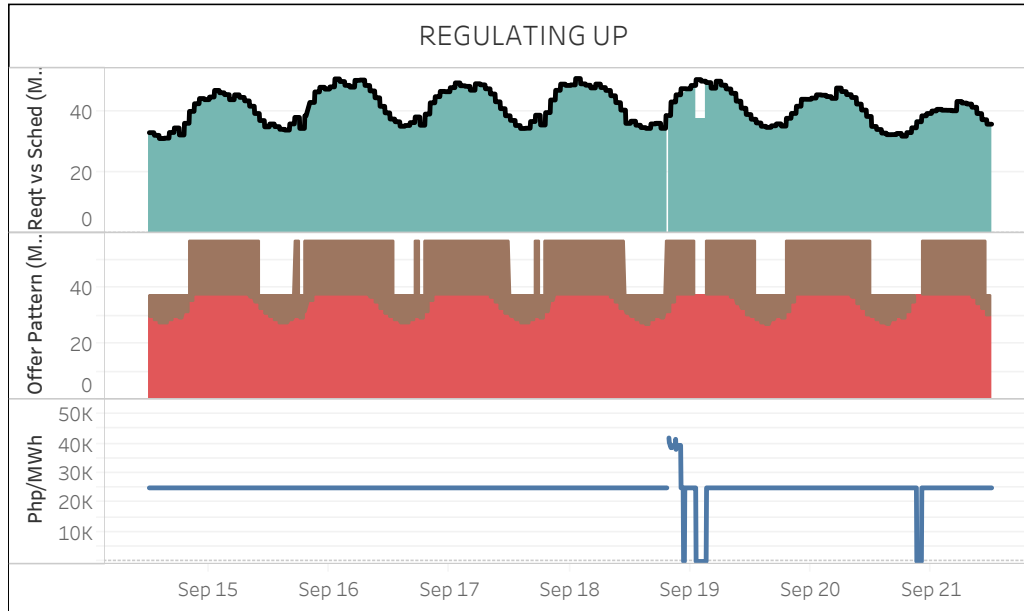
- Reserve Requirement
- RD Schedule
- DR Schedule
- RU Schedule
- FR Schedule

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 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

The information contained in this document is based on the available electricity spot market data. The same information is subject to change as updated figures come in. As such, the PEMC does not make any representation or warranty as to the completeness of this information. The PEMC likewise accepts no responsibility or liability whatsoever for any loss or cost incurred by a reader arising from, or in relation to, any conclusion or assumption derived from the information found herein.