

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

- The average weekly regional GWAP decreased in the Luzon region by 36.89%, while it increased in the Visayas and Mindanao regions by 68.71% and 36.74%, respectively. Extremely high prices on 20 Jan and extremely low prices from 19 to 24 Jan in the Visayas region, which will be subjected to pricing correction, were excluded from the weekly average energy price calculations.
- The average weekly demand decreased across all regions.
- The average weekly outage decreased by 9.60% and 1.26% in the Luzon and Visayas regions, respectively, while it increased in the Mindanao region by 45.77%.
- Exports from Luzon to Visayas occurred 98.66% of the time, averaging at 161.5 MW, while flow from Visayas to Luzon occurred 1.29% of the time, averaging at 24.5 MW. Flow from Mindanao to Visayas was observed 87.60% of the time, averaging at 167.3 MW, while flow from Visayas to Mindanao occurred 12.40% of the time, averaging at 71.9 MW.
- In the Luzon region all reserve type requirements were met 100% of the time. In the Visayas region Upward and Downward Regulation requirement were met 100% of the time, while the Contingency and Dispatchable reserves requirement were only met 97.32% and 99.16% of the time, respectively. In the Mindanao region Dispatchable and Contingency reserves requirement were met 100% of the time, while the Upward and Downward Regulation reserves requirements were only met 98.26% and 98.81% of the time, respectively.

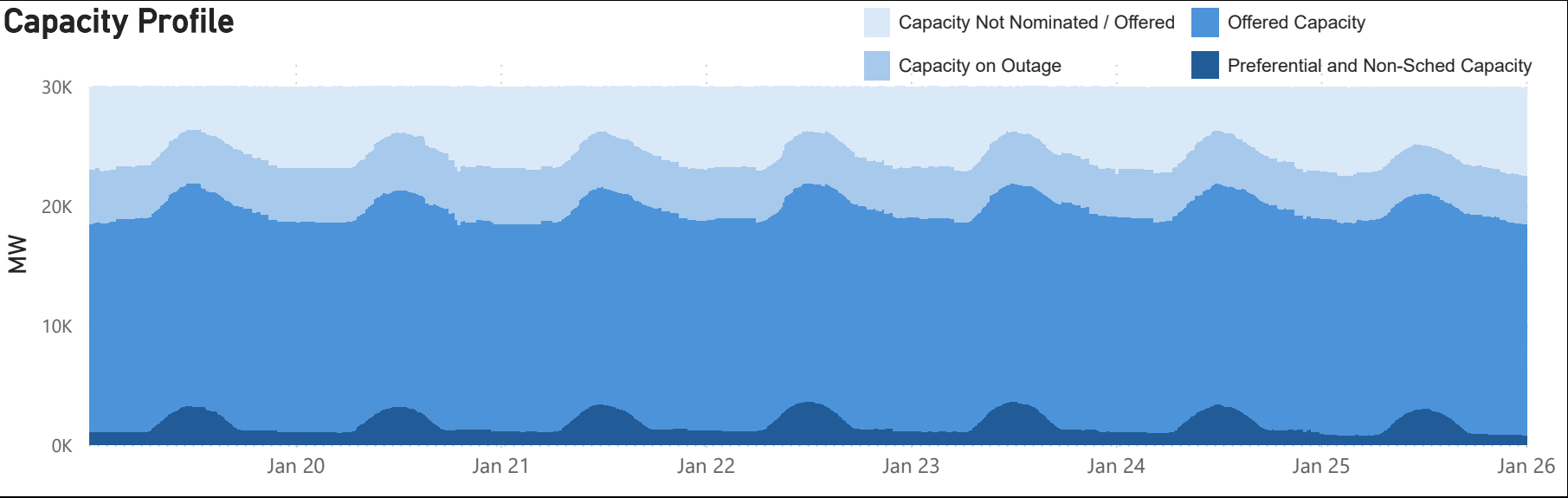
Energy Offer Pattern Analysis

- Luzon
- Battery Energy Storage System plants recorded decrease in offered capacities on 21 Jan due to testing activities imposed with overriding constraints by the SO and reduced availability.
 - Biofuel plants experienced decrease in nominated capacities on 19 and 25 Jan due to outages and on 21 Jan due to reduced availability.
 - Coal plants showed decrease in offered capacities throughout the week due to reduced availability.
 - Geothermal plants recorded a decrease in nominated capacities on 21 Jan due to outage and in offered capacities from 21 to 25 Jan due to testing activities imposed with overriding constraints by the SO.
 - Natural gas plants experienced decreases in offered capacities on from 19 to 21 and 23 to 24 Jan due to outages, with dip observed on 20 Jan due to testing activities imposed with overriding constraints by the SO.
 - Oil plants showed slight decreases in offered capacities on 22 Jan due to testing activities imposed with overriding constraints by the SO, and on 24 Jan due to outages.
 - Solar and Wind plants recorded higher nominated capacities compared to their preferential nomination throughout the week due to commissioning activities imposed with overriding constraints by the SO for new and newly rehabilitated plants.
- Visayas
- Battery Energy Storage System plants recorded increase in offered capacities on 21 Jan due to resumption of plants from outages. However, decreases were observed from 21 to 25 Jan due to outages.
 - Biofuel plants experienced increase in nominated capacities from 19 to 21 Jan due to resumption of plants from outages, with dips observed from 21 to 25 due to outages.
 - Coal plants recorded decreases in offered capacities on 20 and 22 Jan due to outages and on 24 Jan due to reduced availability.
 - Hydro plants recorded variations in nominated capacities throughout the week due to outages and resource constraints.
 - Oil plants showed variations in offered capacities throughout the week due to outages.
 - Solar and Wind plants recorded higher effective supply compared to their nominated capacities throughout the week due to commissioning activities imposed with overriding constraints by the SO for new plants.
- Mindanao
- Biofuel plants recorded decreases in nominated capacities from 20 to 25 Jan due to outages.
 - Coal plants experienced decreases in offered capacities throughout the week due to outages.
 - Hydro plants showed variation in offered capacities on 20 Jan due to outage and from 23 to 25 due to reduced availability.
 - Oil plants recorded decreases in offered capacities on 20 Jan and from 21 to 22 Jan due to outages.
 - Solar plants recorded their lowest daily peak nominations on 25 Jan.

IEMOP Market Systems Advisory

- No IT-related issue in IEMOP's Market Systems was reported from 19 to 25 January 2026.

Capacity Profile



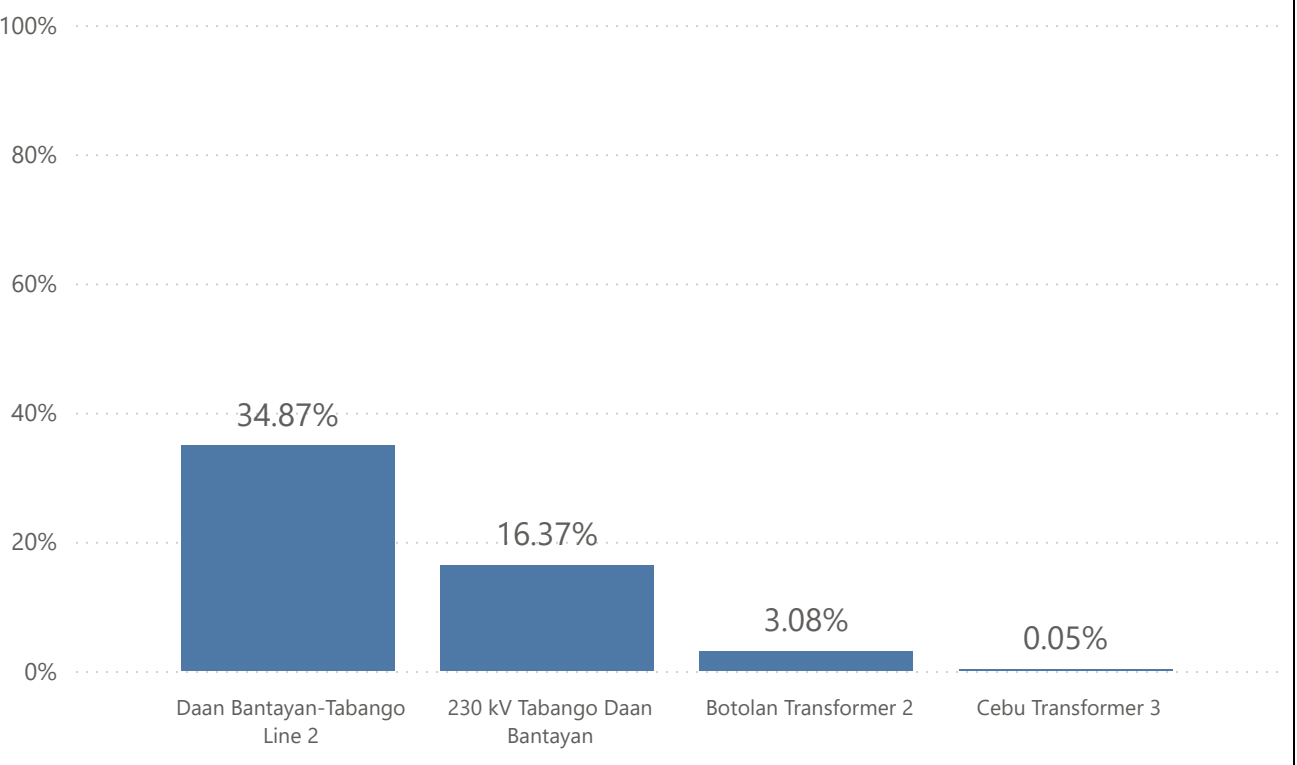
SUMMARY OF AVERAGE VALUES

Particulars	19 - 25 Jan 2026	12 - 18 Jan 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	2,908	3,022	-3.77%
Luzon	1,710	2,709	-36.89%
Visayas	5,333	3,161	68.71%
Mindanao	5,755	4,209	36.74%
EFFECTIVE SUPPLY (MW)			
Luzon	12,004	12,133	-1.07%
Visayas	2,113	2,062	2.52%
Mindanao	2,976	3,090	-3.69%
DEMAND (MW)			
Luzon	8,812	9,168	-3.88%
Visayas	1,841	1,888	-2.49%
Mindanao	2,076	2,089	-0.59%
OUTAGE (MW)			
Luzon	3,143	3,477	-9.60%
Visayas	701	710	-1.26%
Mindanao	519	356	45.77%
REGULATING UP PRICE (Php/MWh)			
Luzon	7,911	7,875	0.46%
Visayas	16,017	14,927	7.31%
Mindanao	24,874	24,222	2.69%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	7,324	6,347	15.39%
Visayas	15,863	15,284	3.79%
Mindanao	24,910	24,196	2.95%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	801	3,030	-73.57%
Visayas	13,674	10,720	27.56%
Mindanao	3,623	1,855	95.36%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	234	442	-47.04%
Visayas	4,529	4,126	9.78%
Mindanao	167	132	26.35%

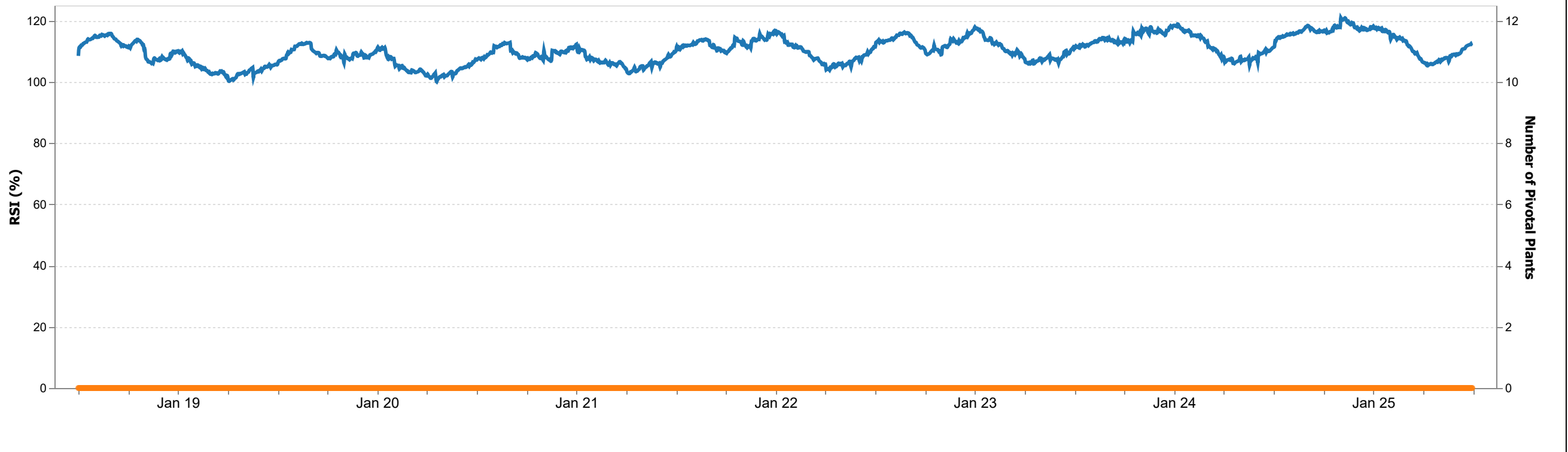
Top Pivotal Plants



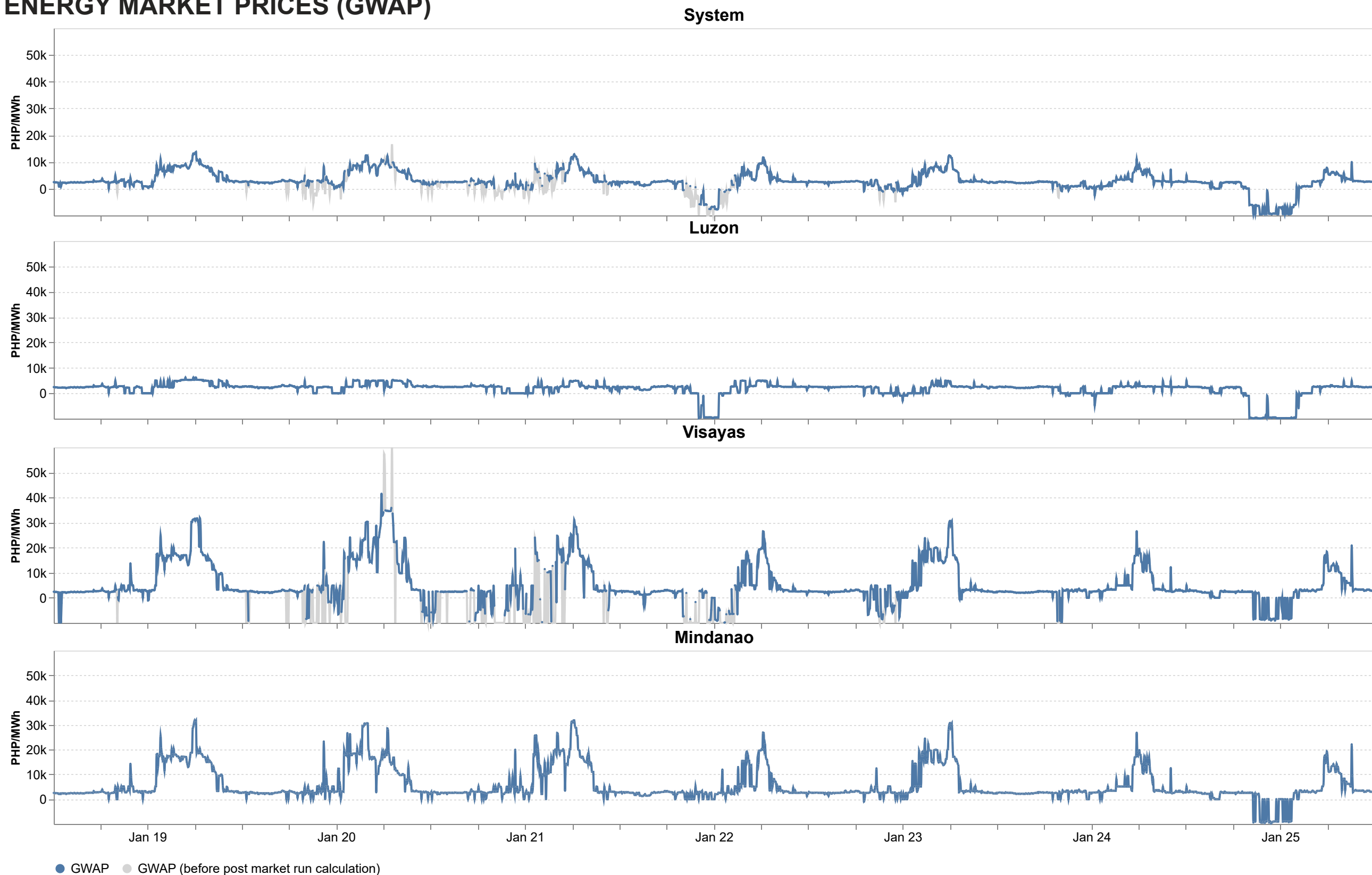
RTD Congestion



Market RSI vs Pivotal Plants ■ PSI ■ RSI

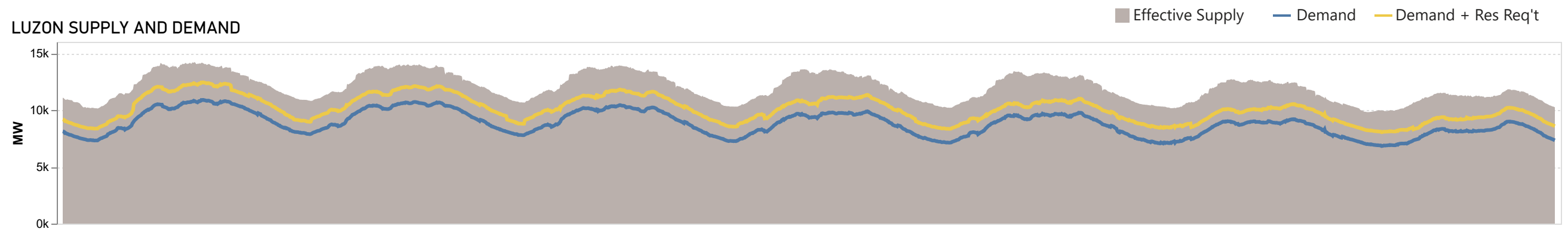


ENERGY MARKET PRICES (GWAP)

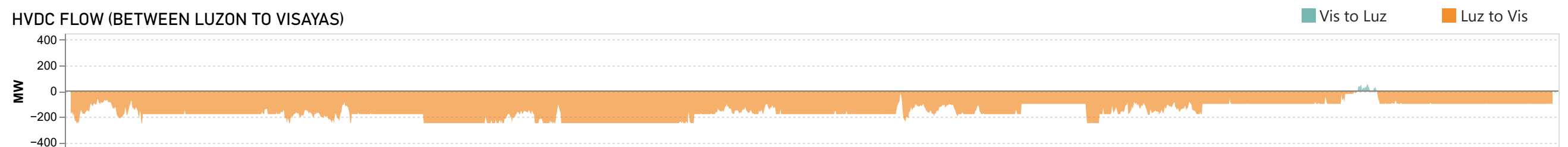


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

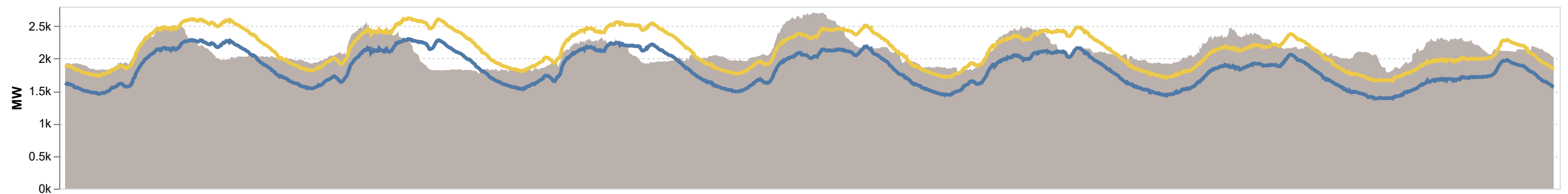
LUZON SUPPLY AND DEMAND



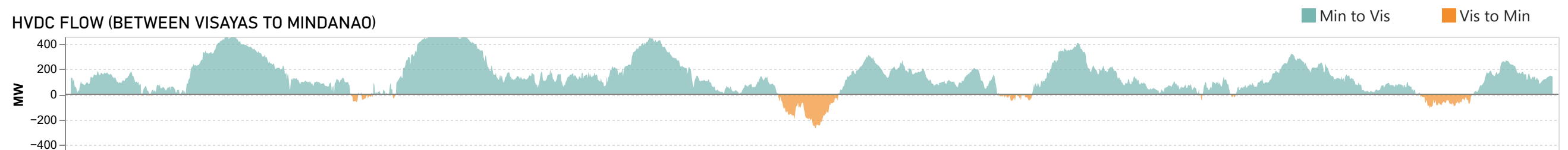
HVDC FLOW (BETWEEN LUZON TO VISAYAS)



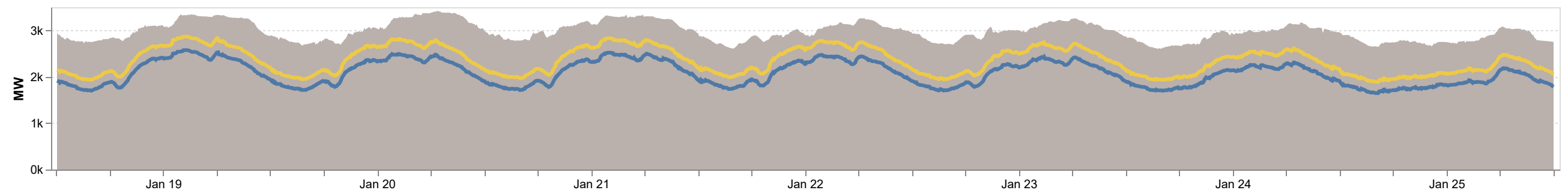
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS TO MINDANAO)

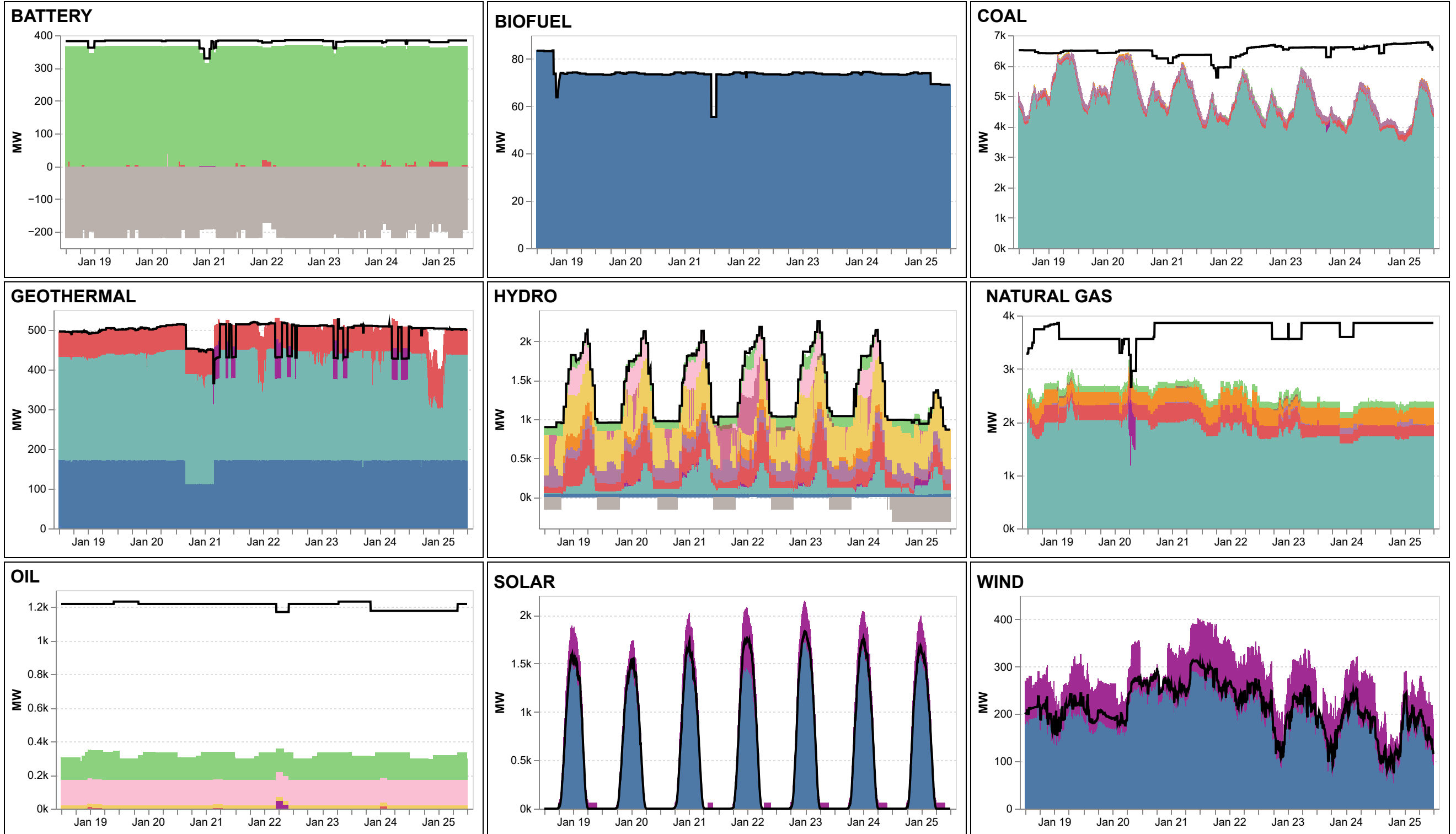


MINDANAO SUPPLY AND DEMAND



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



Offer Price Range

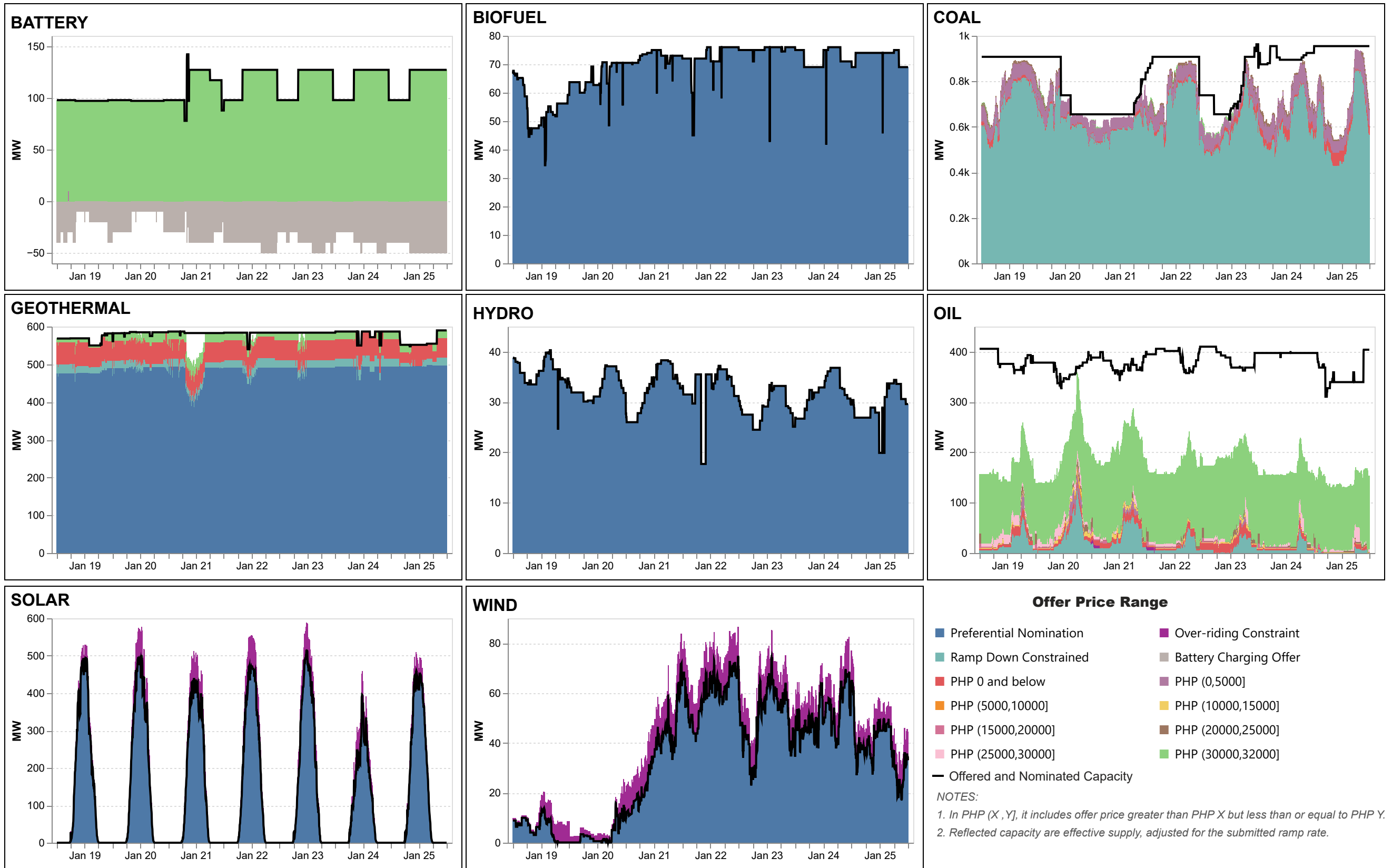
- Preferential Nomination
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- PHP (25000,30000]
- PHP (30000,32000]

Other Constraints

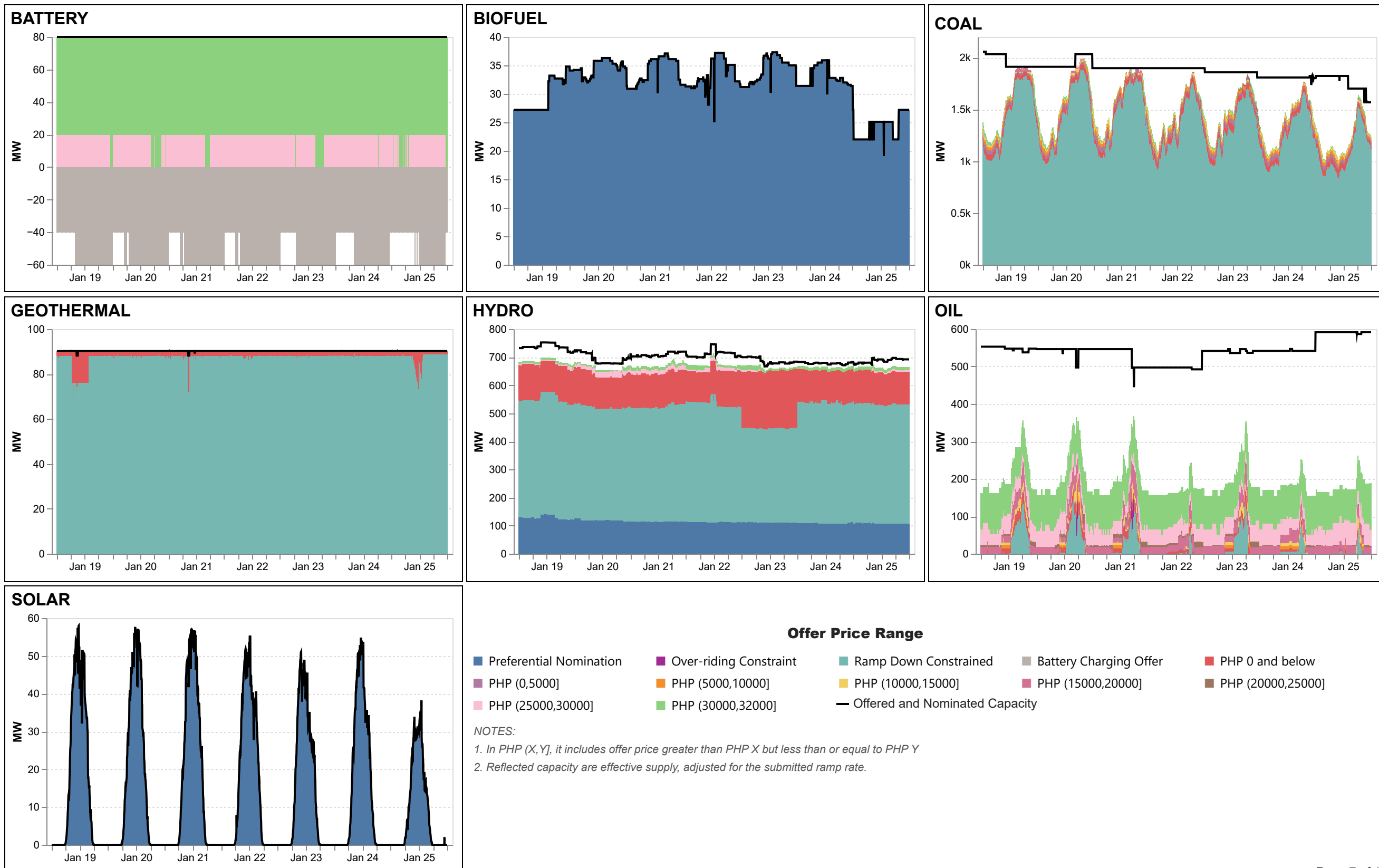
- Over-riding Constraint
- Ramp Down Constrained
- Battery Charging Offer/Pumping Nomination
- Offered and Nominated Capacity

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.

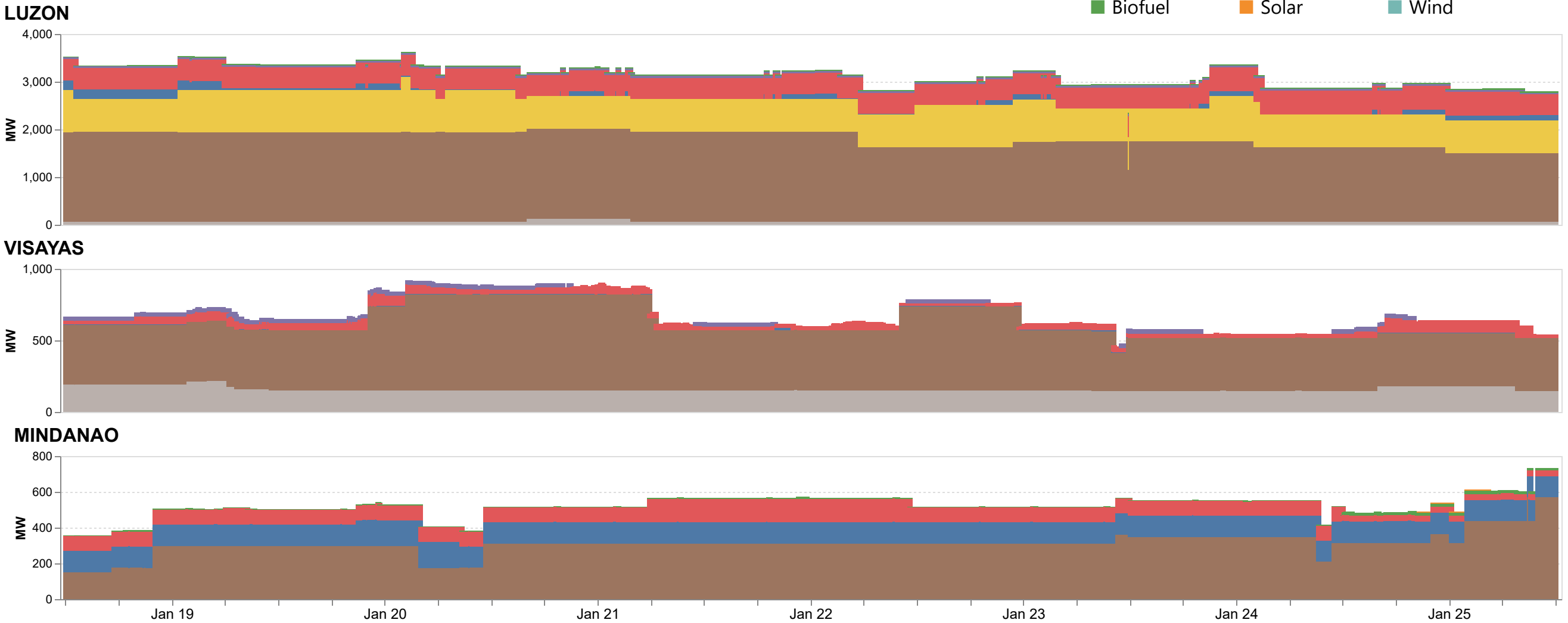
ENERGY OFFER PATTERN - VISAYAS



ENERGY OFFER PATTERN - MINDANAO



CAPACITIES ON OUTAGE PER PLANT TYPE



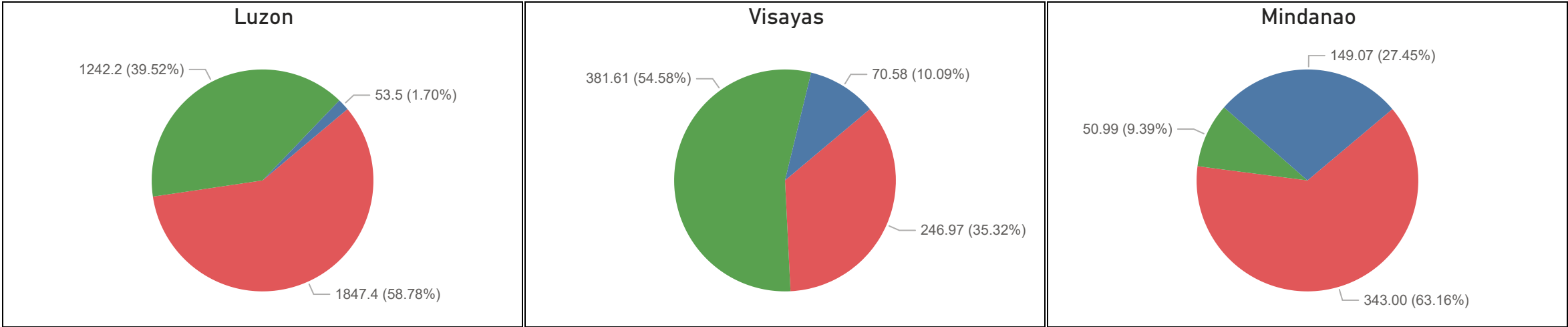
CAPACITIES ON OUTAGE PER CATEGORY (MW)

Forced

Planned

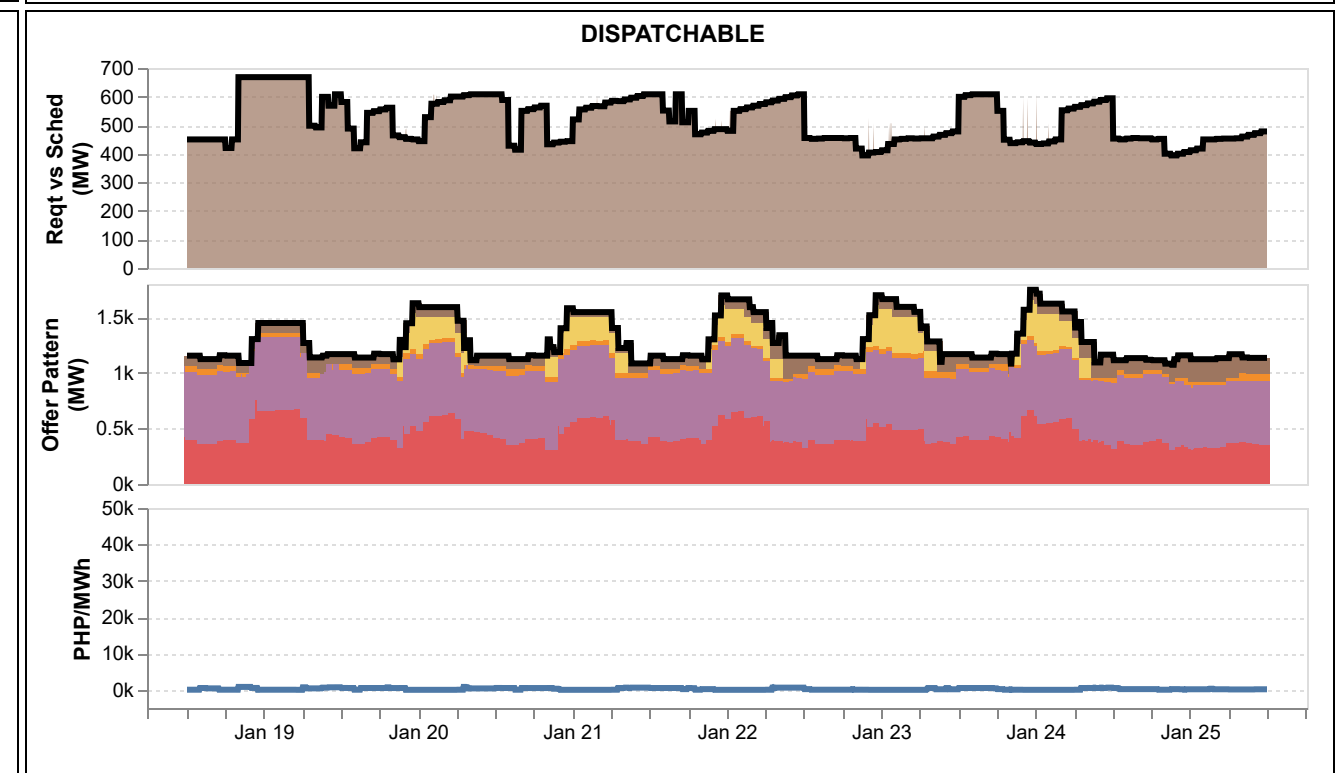
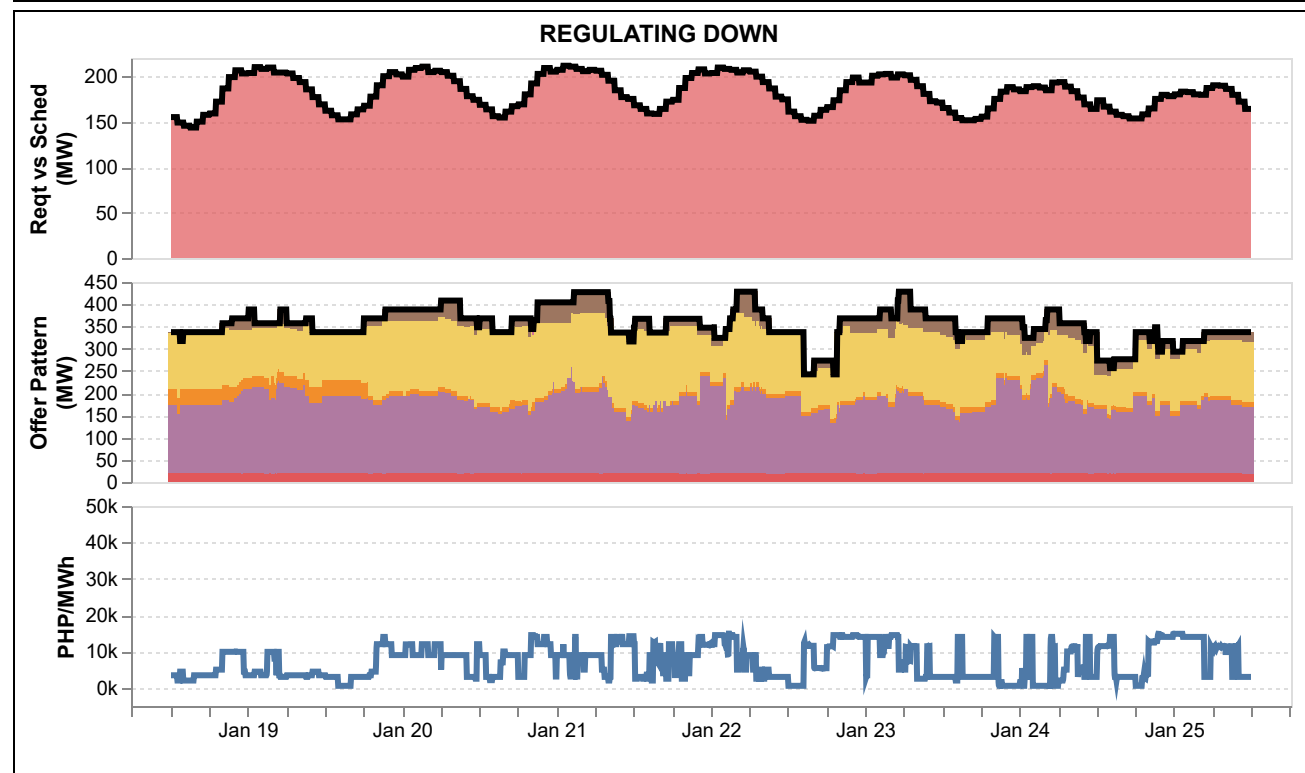
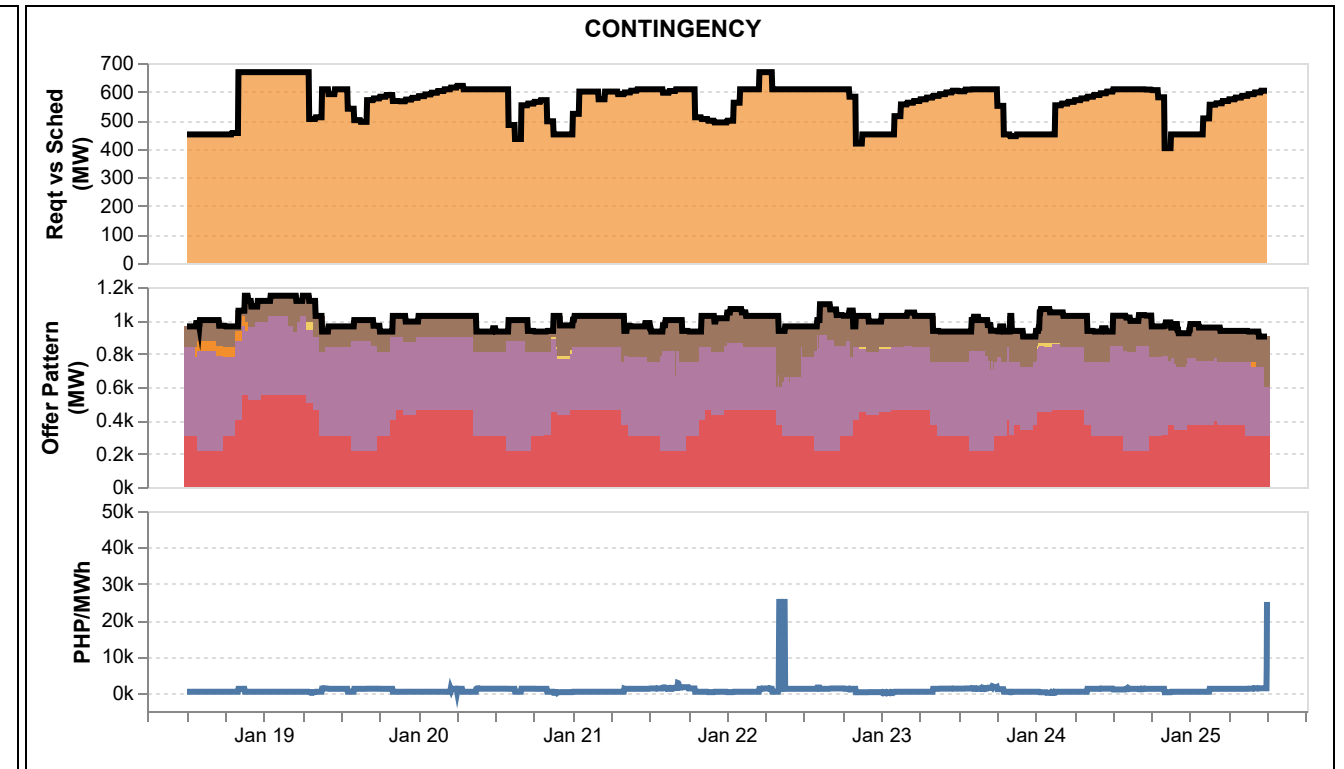
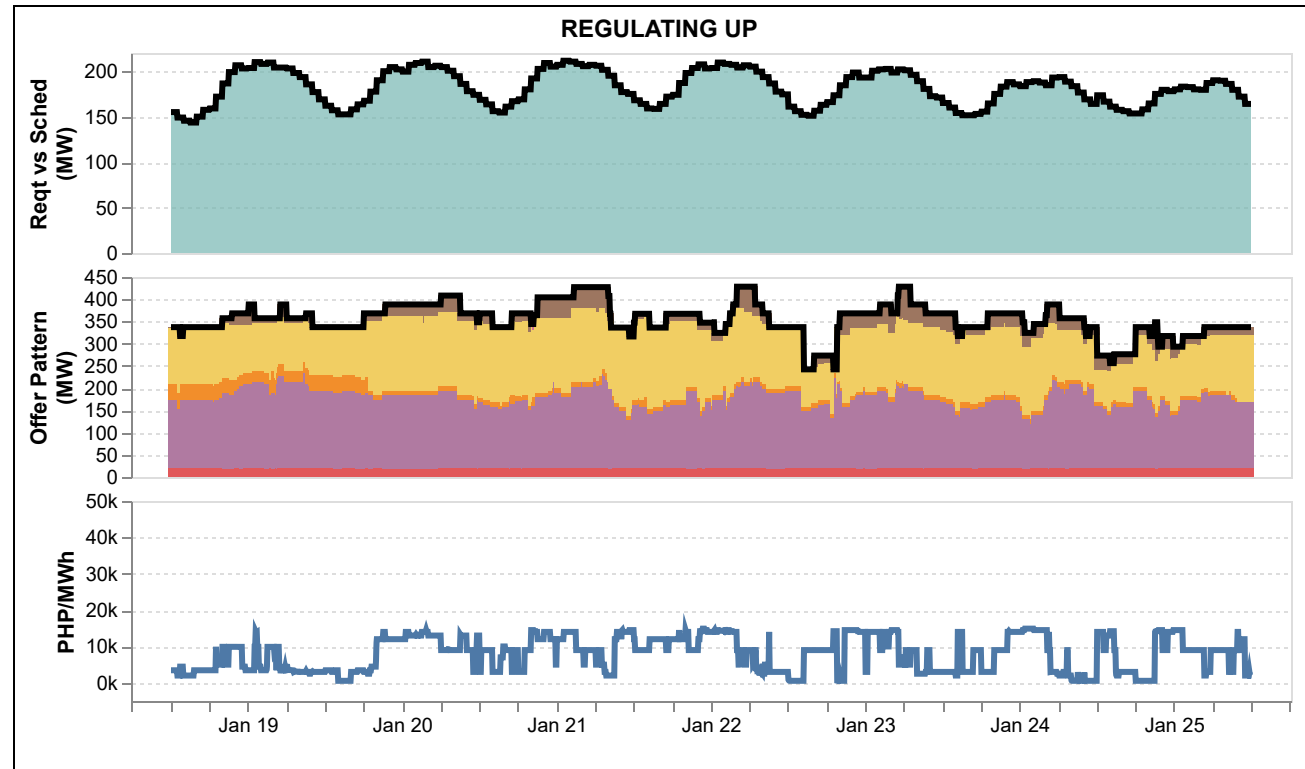
Maintenance

Deactivated Shutdown



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



Reqt vs Sched Legends

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

Price Offer Range

NOTES: 1. In PHP (X,Y), it includes offer price greater than PHP X but less than or equal to PHP Y.

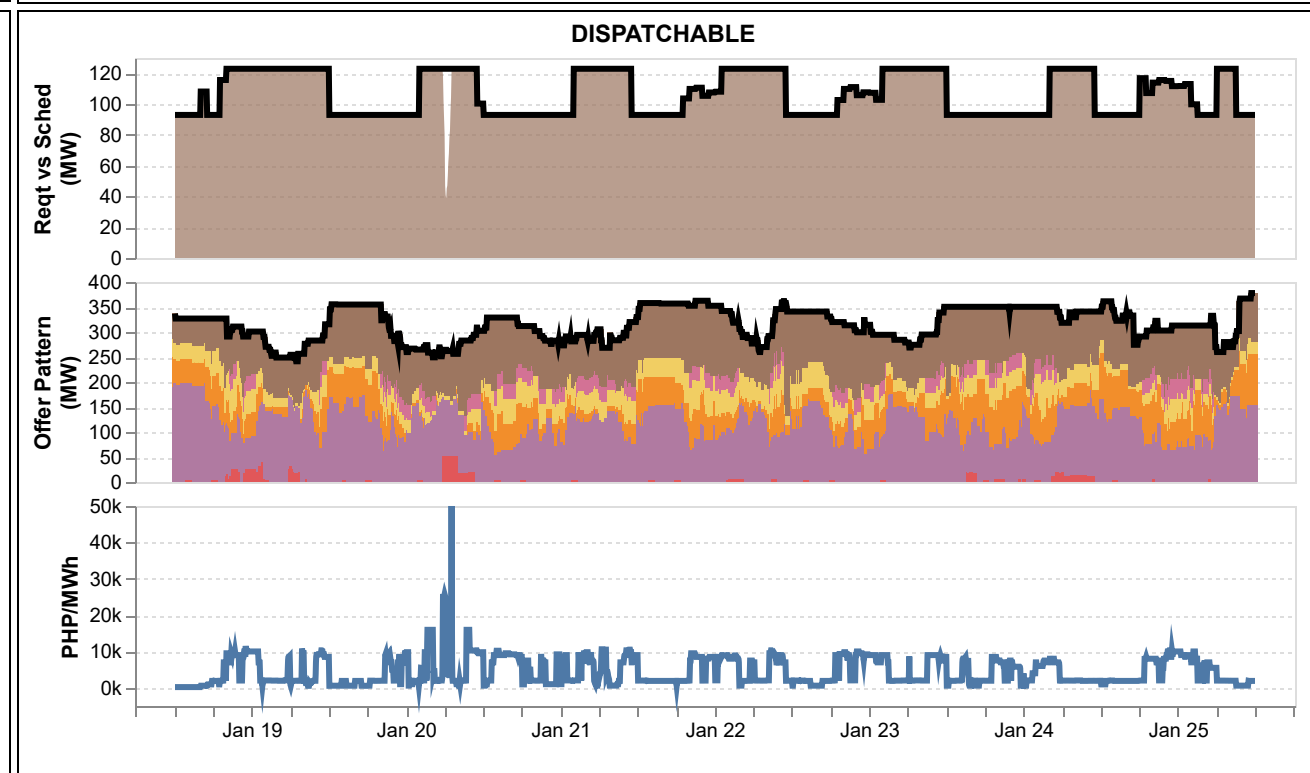
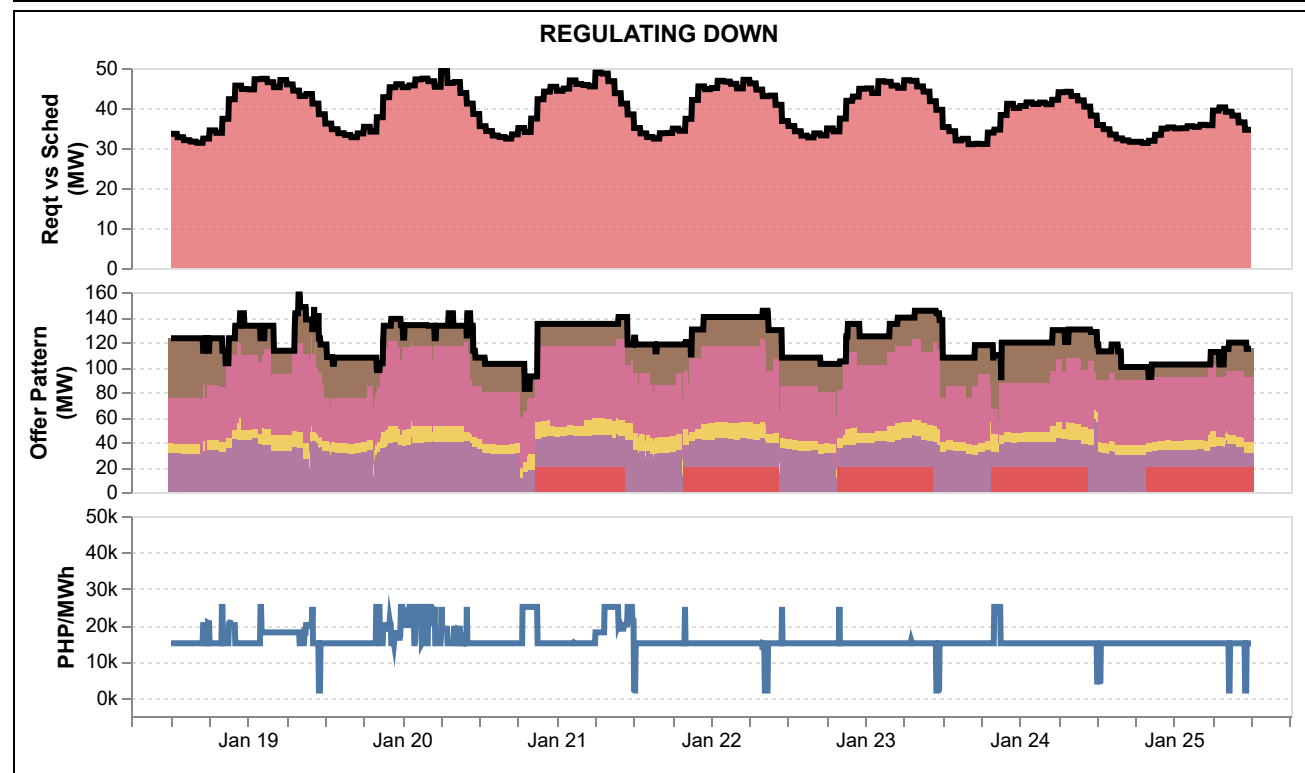
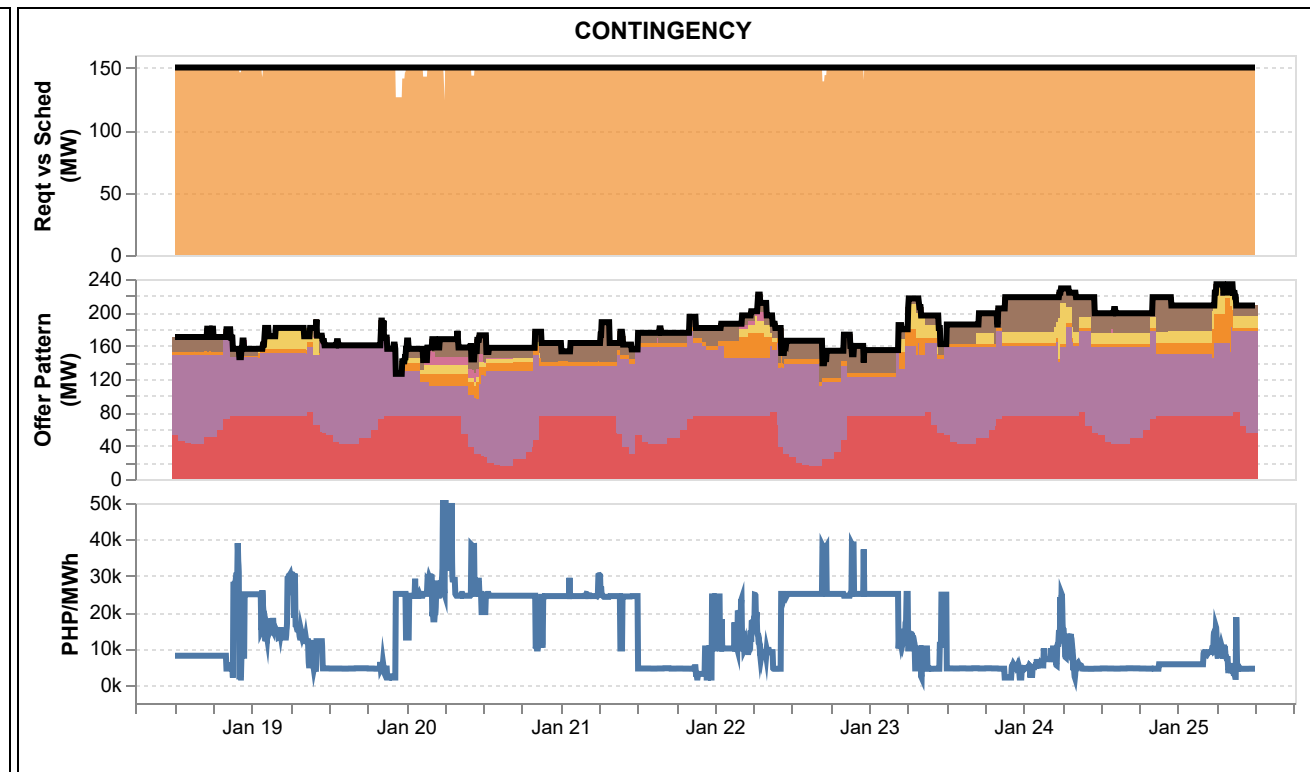
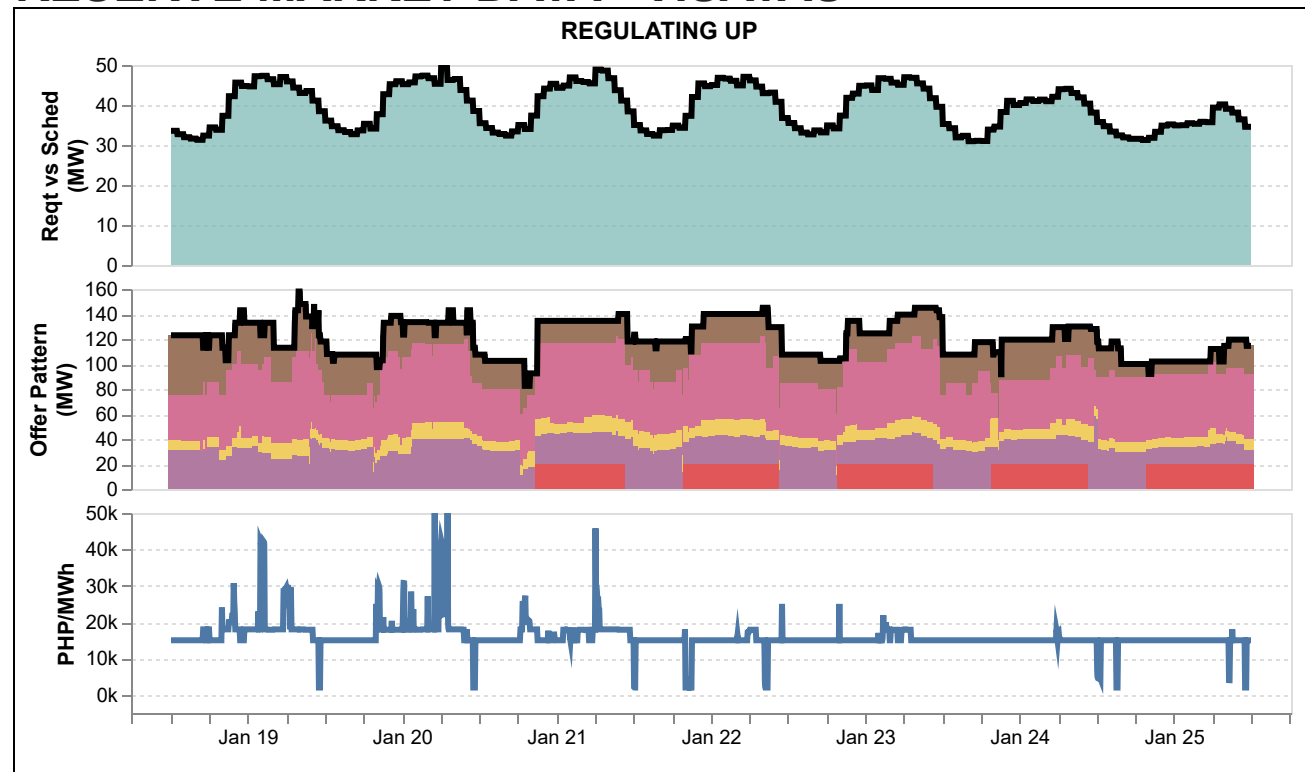
- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- Offered Capacity

Price (PHP/MWh)

- Reserve Market Price

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 ■ RU Schedule
■ FR Schedule ■ DR Schedule

Price Offer Range

NOTES: 1. In PHP (X,Y), it includes offer price greater than PHP X but less than or equal to PHP Y.

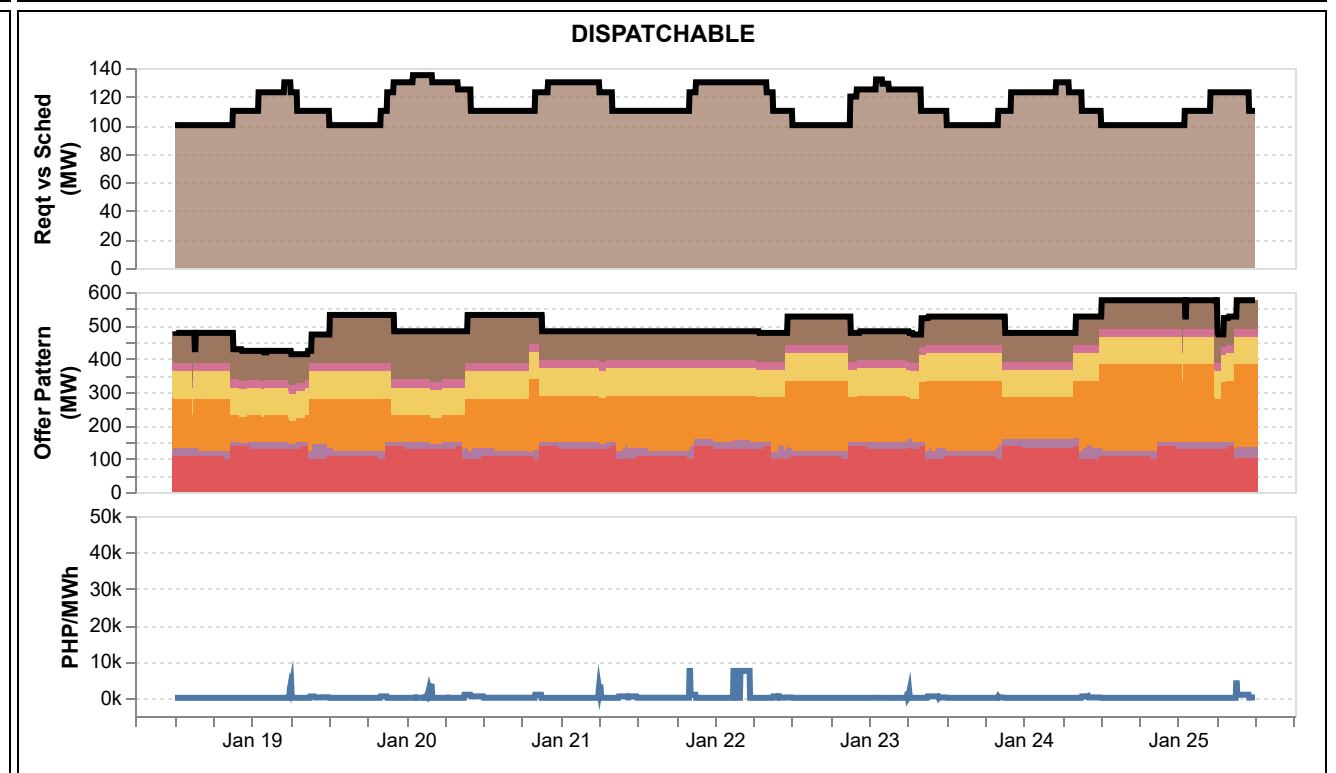
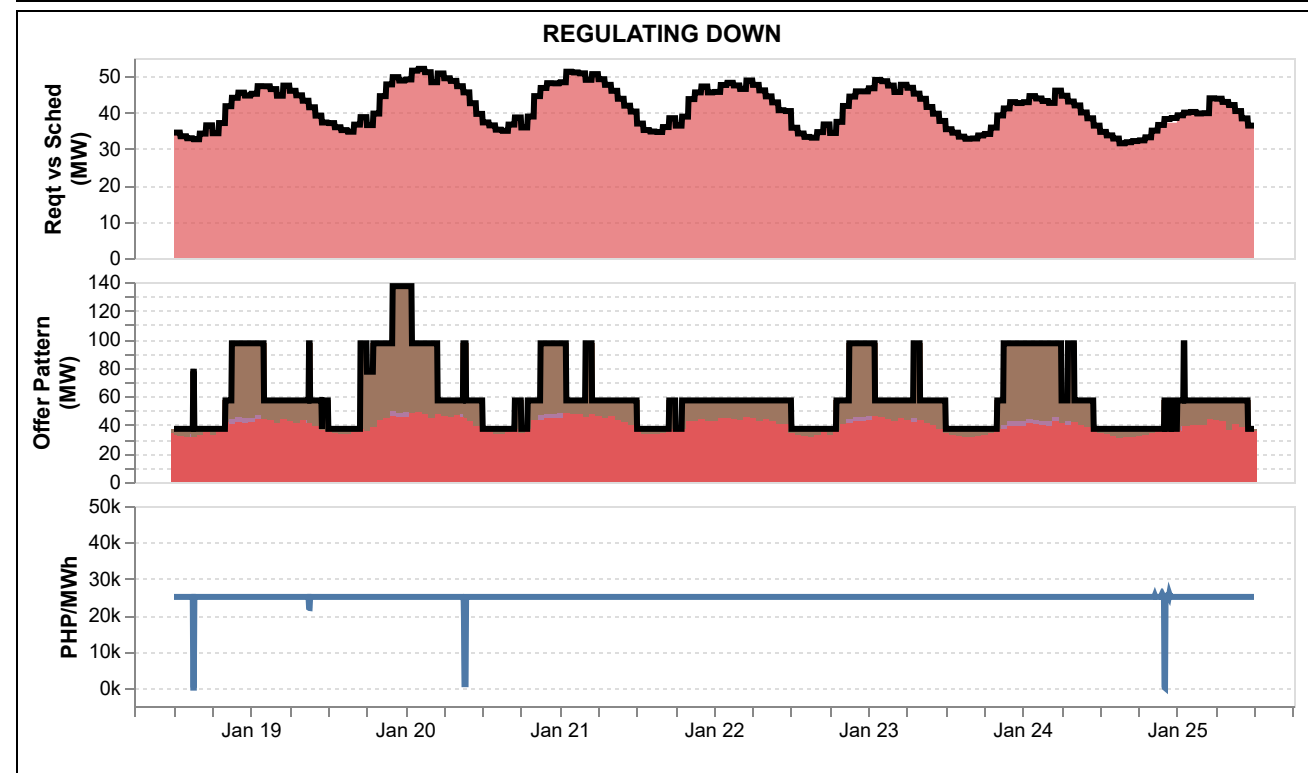
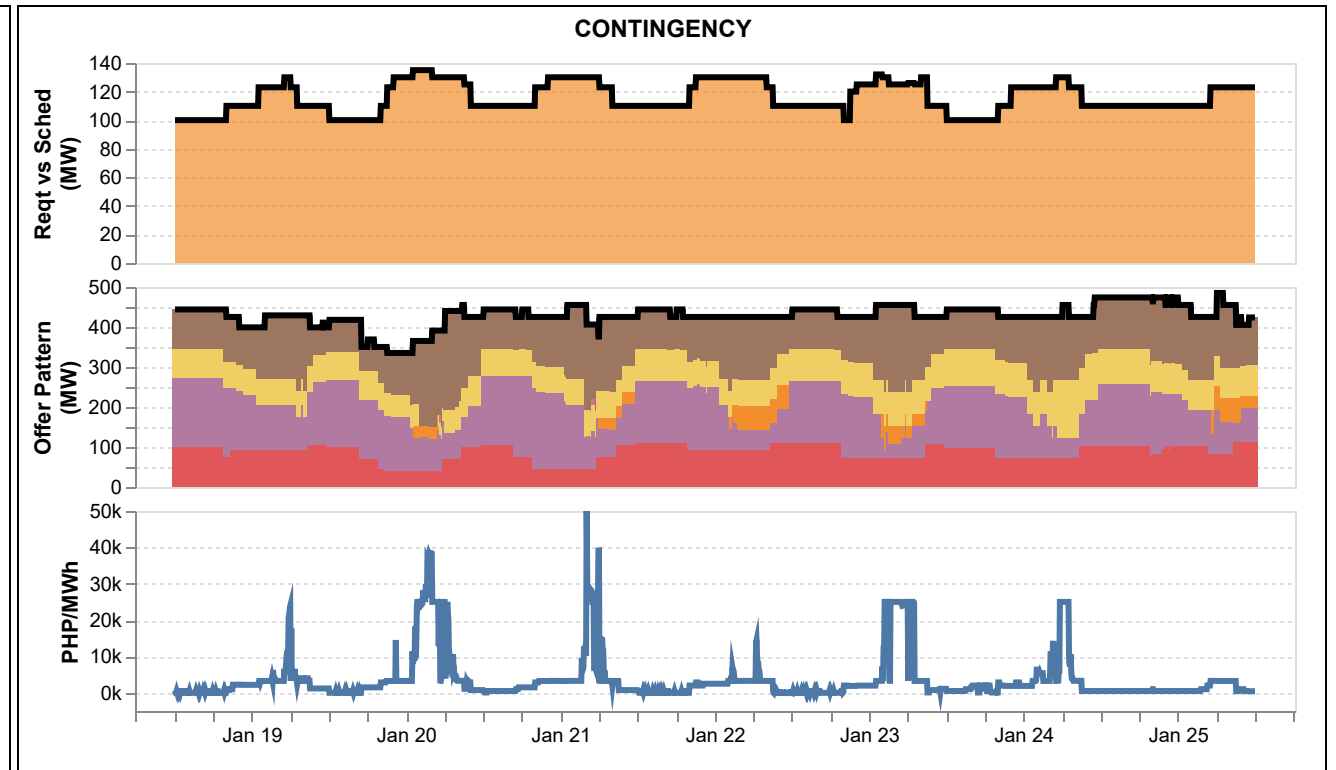
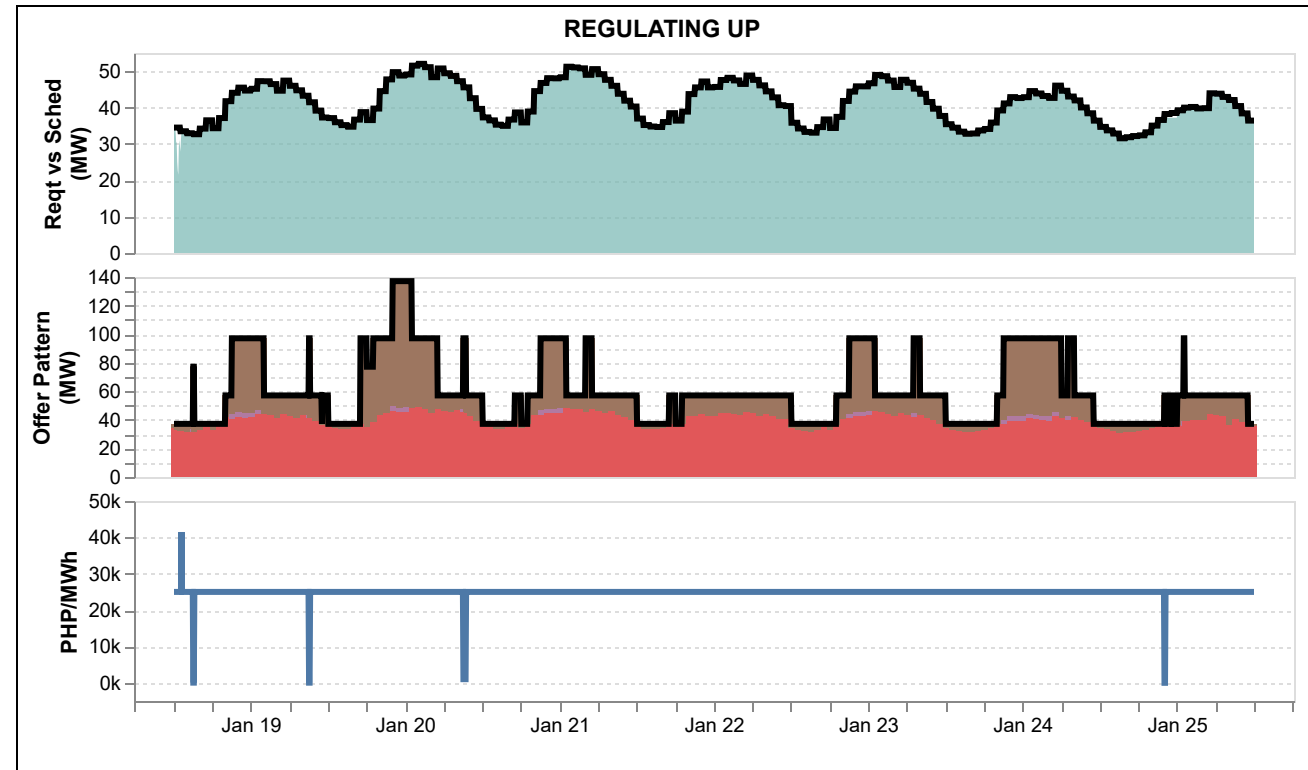
■ PHP 0 ■ PHP (0,5000] ■ PHP (5000,10000] ■ PHP (10000,15000]
■ PHP (15000,20000] ■ PHP (20000,25000] ■ Offered Capacity

Price (PHP/MWh)

■ Reserve Market Price

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

Price Offer Range

NOTES: 1. In PHP (X,Y), it includes offer price greater than PHP X but less than or equal to PHP Y.

- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- Offered Capacity

Price (PHP/MWh)

- Reserve Market Price

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.
- Maintenance* - 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 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 up 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.

RAMP DOWN CONSTRAINED CAPACITY

Calculated for each 5-minute trading interval as the sum of the offered capacity of all scheduled generators considering their offered ramp down rates

OVER-RIDING CONSTRAINTS CAPACITY

Constraints imposed in the market dispatch optimization model (MDOM) by the Market Operator, at the recommendation of the System Operator, with the intention of over-riding the effect of Trading Participant's offers.

DISCLAIMER

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