

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

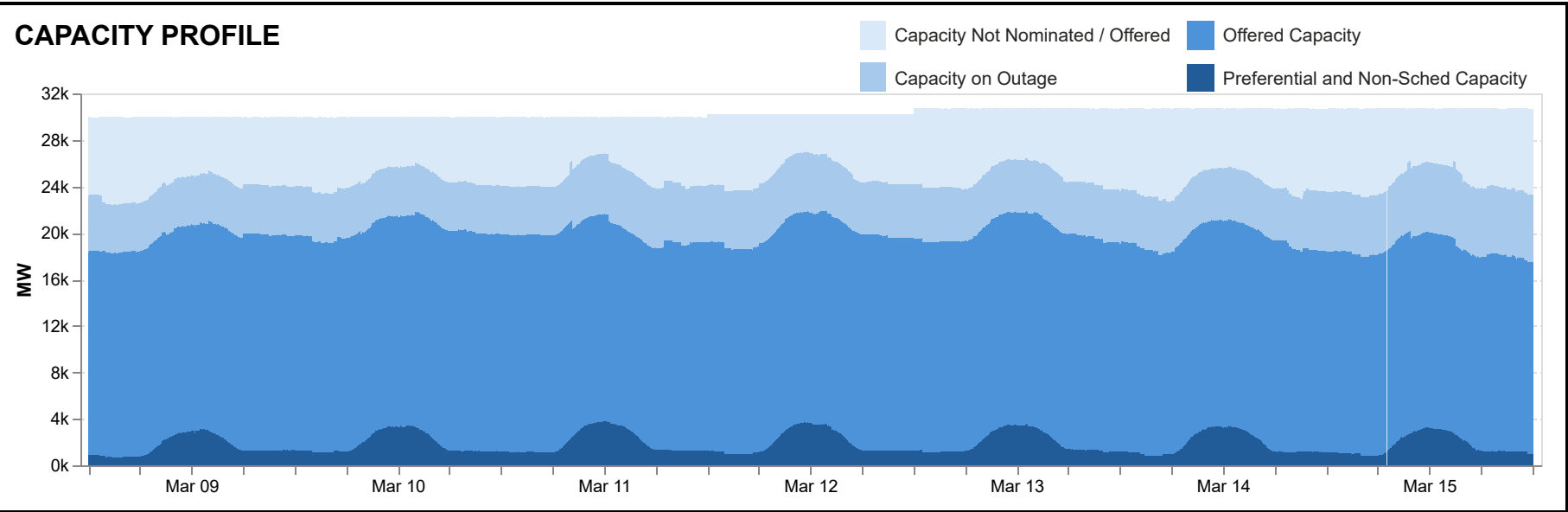
- The average weekly regional GWAP decreased in the Luzon, Visayas and Mindanao regions by 65.33%, 63.28% and 39.74%, respectively, due to the observed decreased in demand across all regions among others factors. Extremely low prices in the Luzon region on 10 Mar, which will be subjected to pricing correction, were excluded from the weekly average energy price calculations.
- The average weekly demand decreased in the Luzon region by 11.09%, Visayas region by 9.35% and Mindanao region by 6.48%.
- The average weekly outage increased in the Luzon region by 0.31%, Visayas region by 10.68% and Mindanao region by 8.68%.
- Exports from Luzon to Visayas occurred 43.42% of the time, averaging at 93.1 MW, while flow from Visayas to Luzon occurred 54.99% of the time, averaging at 137.7 MW. Flow from Mindanao to Visayas was observed 74.54% of the time, averaging at 188.9 MW, while flow from Visayas to Mindanao occurred 18.51% of the time, averaging at 68.8 MW. Notably, the HVDC from Mindanao to Visayas Line 1 was on outage from 06 March 2000H to 09 March 1821H and Line 2 on 09 March from 0505 to 1639H.
- In the Luzon and Visayas regions the Upward Regulation, Downward Regulation, and Dispatchable reserve requirements were met 100% of the time, while the Contingency reserve requirement was met only 97.62% and 99.90% of the time, respectively. In the Mindanao region all types of reserve requirements were met 100% of the time.

Energy Offer Pattern Analysis

- Luzon
- Battery Energy Storage System experienced variations in offered capacities throughout the week due to reduced availability.
 - Biofuel plants showed a decrease in nominated capacities on 09 Mar due to outages.
 - Coal plants recorded a decrease in offered capacities on 09, 11, and from 14 to 15 Mar due to outages and testing activities imposed with overriding constraints by the SO.
 - Geothermal plants recorded a decrease in nominated capacities from 09 to 10 Mar due to outages.
 - Hydro plants recorded an increase in offered capacities on 11 Mar due to Kalayaan Units remained available, hence absence of its usual pumping nominations, and decreased on weekend due to Kalayaan Units increased pumping nominations.
 - Natural gas plants recorded a decrease in offered capacities on 13 Mar due to outages. Notably, a shift in offered capacity is recorded from the PHP (5,000–10,000] price range to PHP (25,000–30,000] beginning 10 March; however, no impact on the resulting market price is observed, as the scheduled capacity did not reach the offered high price range.
 - Solar 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 and newly rehabilitated plants. Wind plants likewise showed similar pattern from 09 to 15 Mar.
- Visayas
- Biofuel plants experienced dips in nominated capacities throughout the week due to outages and resource constraints.
 - Coal plants showed a decreased in offered capacities on 14 and 15 Mar due testing activities imposed with overriding constraints by the SO.
 - Geothermal plants experienced an increased nominated capacities on 15 Mar due to resumption of plant from outage.
 - Hydro plants showed a decreasing trend in nominated capacities throughout the week due resource constraints and reduce availability.
 - Oil plants experienced variations in offered capacities on 09, from 11 to 15 due to outages and testing activities imposed with overriding constraints by the SO.
 - Solar 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 and newly rehabilitated plants. Wind plants likewise showed similar pattern from 09 to 15 Mar.
- Mindanao
- Biofuel plants experienced dips in nominated capacities on 09, 11, 13 and 15 Mar due to outages and resource constraints.
 - Coal plants showed an increase in offered capacities on 13 Mar due to resumption of plant from outage, however, decreases on 14 Mar due to an outage.
 - Hydro plants experienced decreasing trend in nominated capacities throughout the week due outage, resource constraints and reduce availability.
 - Oil plants experienced a decreased in offered capacities on 10 and 15 Mar due to testing activities imposed with overriding constraints by the SO for new and newly rehabilitated plants.
 - Solar plants recorded a lower nominated capacities on 15 Mar due to an outage.

IEMOP Market Systems Advisory

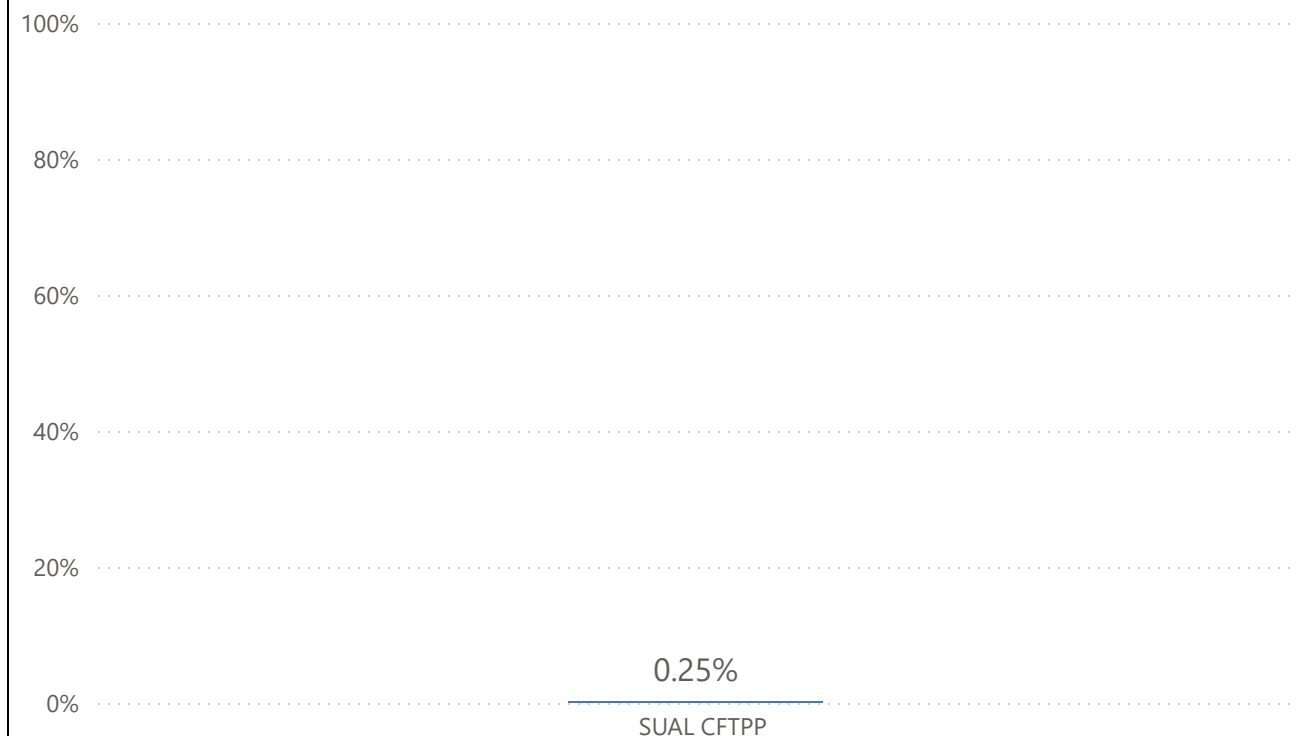
- MO-initiated Market Interventions were declared across all regions on 15 March on 0705H due to the failure to generate Real-Time Dispatch (RTD) schedules.



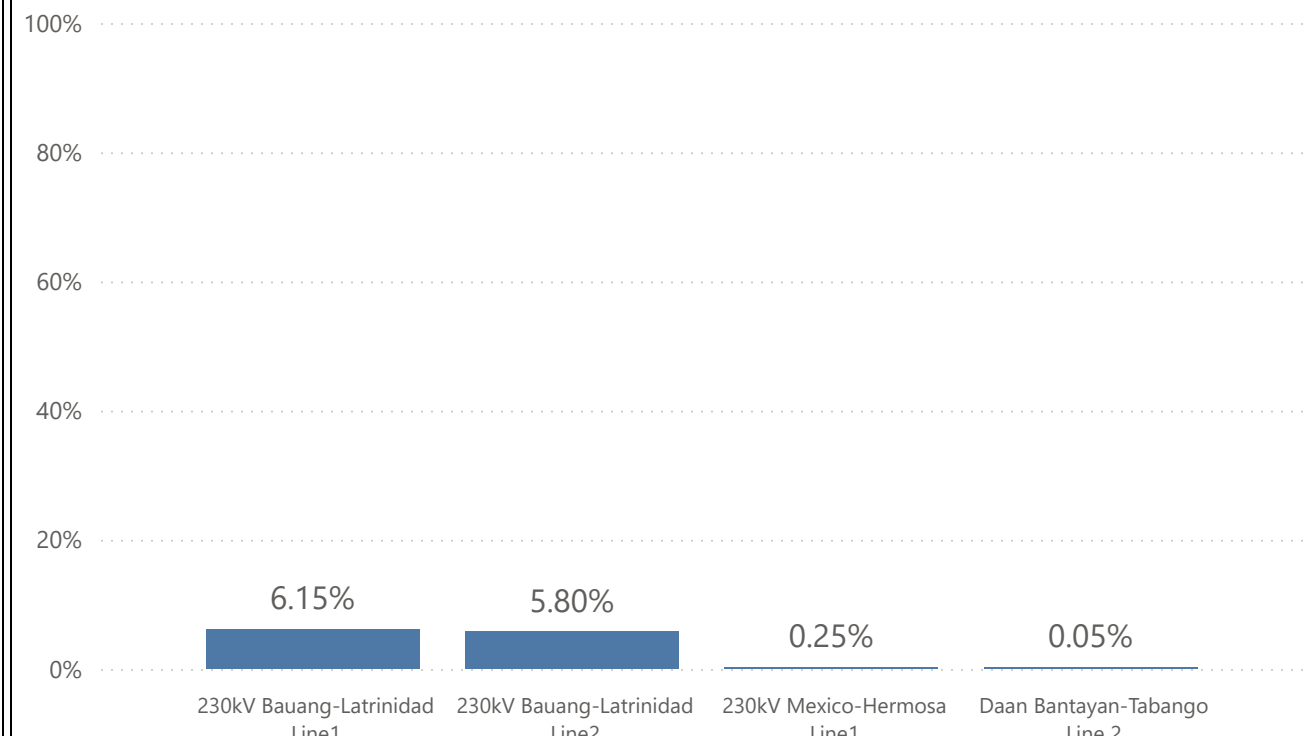
SUMMARY OF AVERAGE VALUES

Particulars	09 - 15 Mar 2026	02 - 08 Mar 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	2,317	6,111	-62.09%
Luzon	2,148	6,196	-65.33%
Visayas	2,827	7,700	-63.28%
Mindanao	2,645	4,390	-39.74%
EFFECTIVE SUPPLY (MW)			
Luzon	11,863	12,721	-6.75%
Visayas	2,286	2,457	-6.96%
Mindanao	2,999	3,054	-1.81%
DEMAND (MW)			
Luzon	9,144	10,284	-11.09%
Visayas	1,788	1,972	-9.35%
Mindanao	1,985	2,123	-6.48%
OUTAGE (MW)			
Luzon	3,627	3,616	0.31%
Visayas	480	434	10.68%
Mindanao	576	530	8.68%
REGULATING UP PRICE (Php/MWh)			
Luzon	10,750	7,972	34.83%
Visayas	16,559	14,972	10.59%
Mindanao	24,271	23,609	2.81%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	13,782	8,094	70.28%
Visayas	19,973	19,034	4.93%
Mindanao	24,266	23,577	2.92%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	5,739	4,048	41.77%
Visayas	9,450	8,719	8.38%
Mindanao	2,311	2,279	1.42%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	910	1,226	-25.77%
Visayas	3,461	4,160	-16.80%
Mindanao	0	18	-100.00%

Top Pivotal Plants

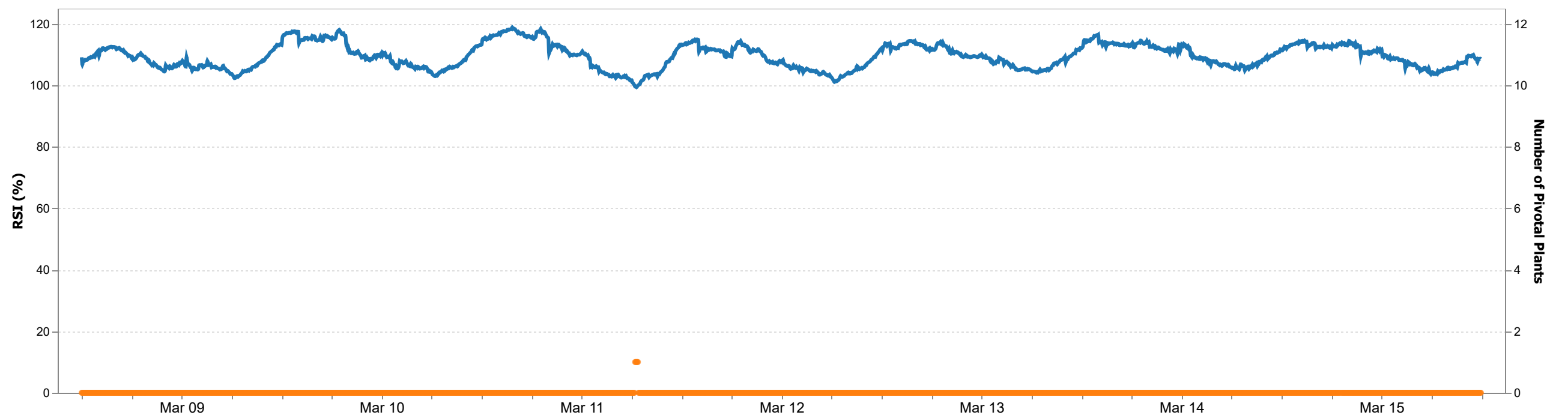


RTD Congestion

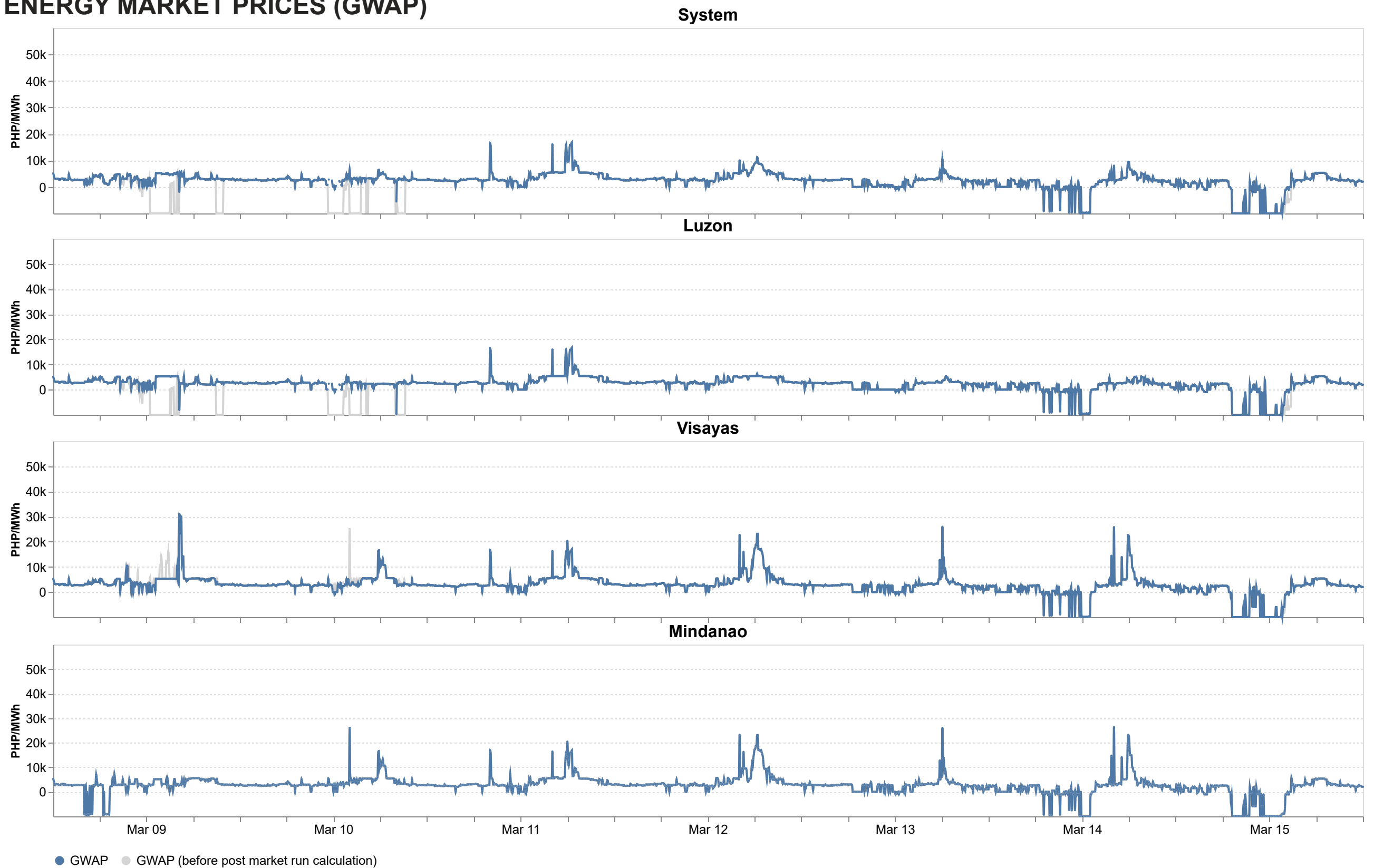


Market RSI vs Pivotal Plants

PSI RSI

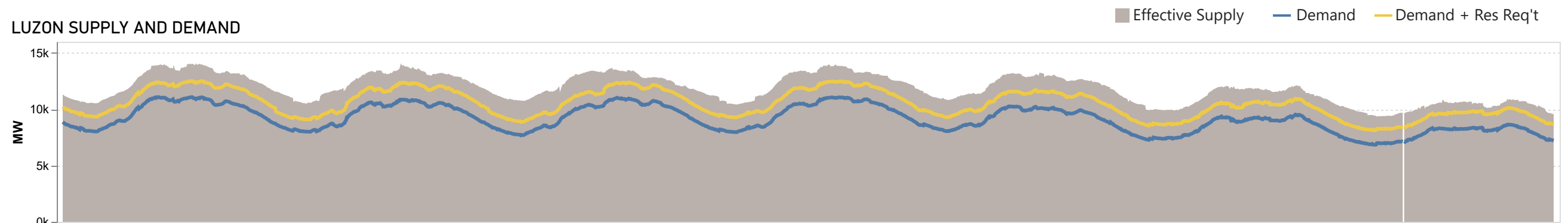


ENERGY MARKET PRICES (GWAP)

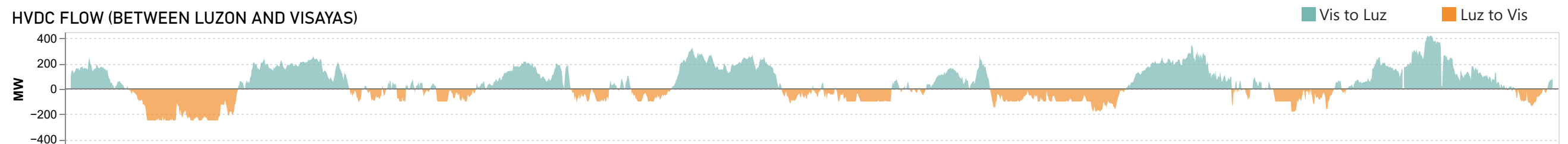


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

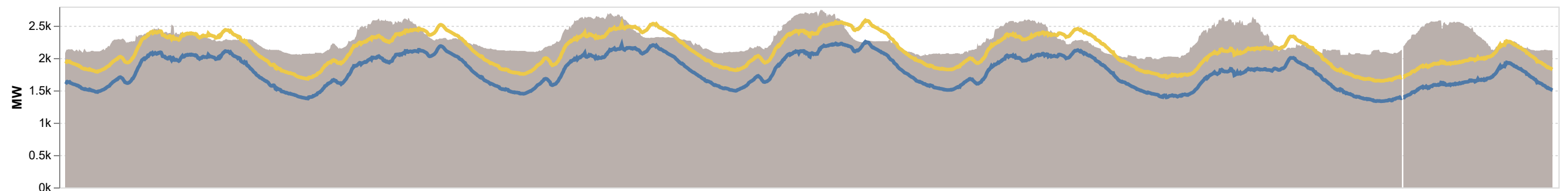
LUZON SUPPLY AND DEMAND



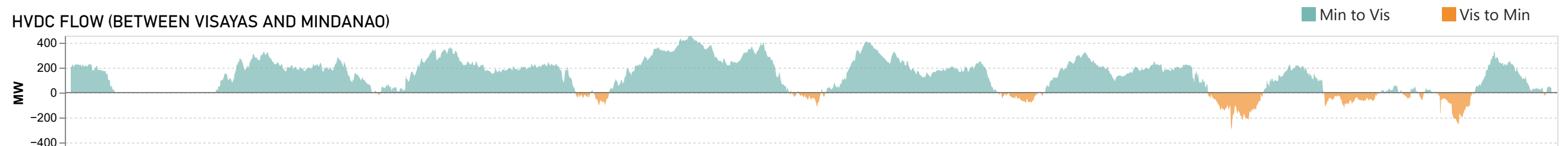
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



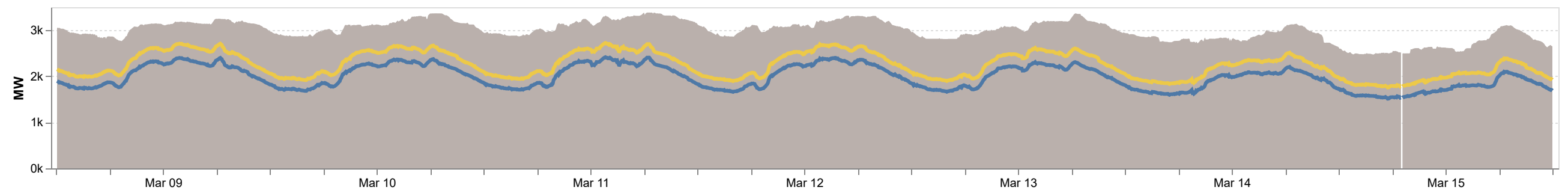
VISAYAS SUPPLY AND DEMAND



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



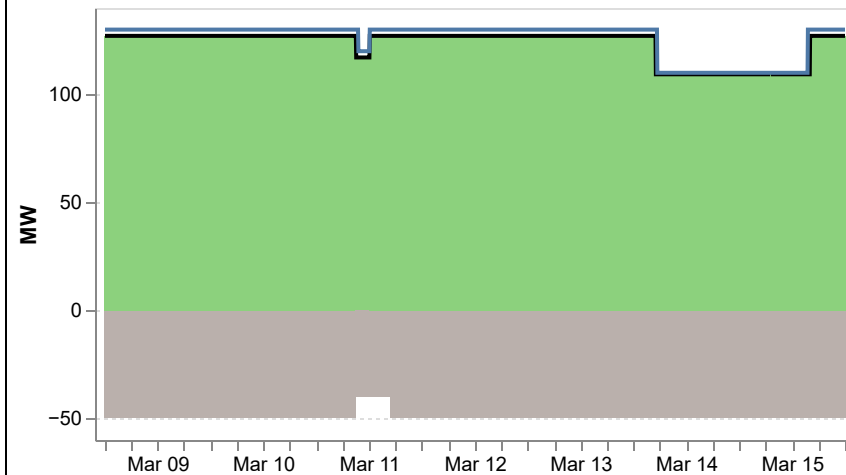
Offer Price Range

- Preferential Nomination
- Over-riding Constraint
- Ramp Down Constrained
- Battery Charging Offer/Pumping Nomination
- PHP 0 and below
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- PHP (25000,30000]
- PHP (30000,32000]
- Offered and Nominated Capacity
- Registered Capacity Less Outage Capacity

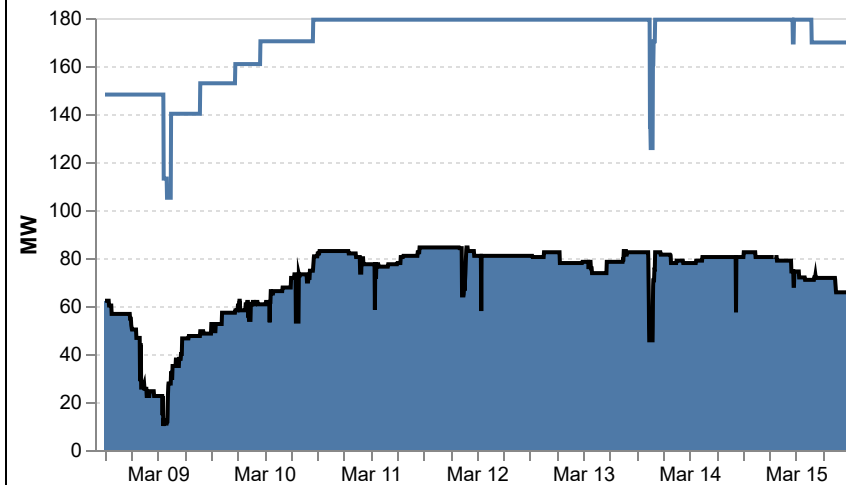
NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y. 2. Reflected capacity are effective supply, adjusted for the submitted ramp rate.

ENERGY OFFER PATTERN - VISAYAS

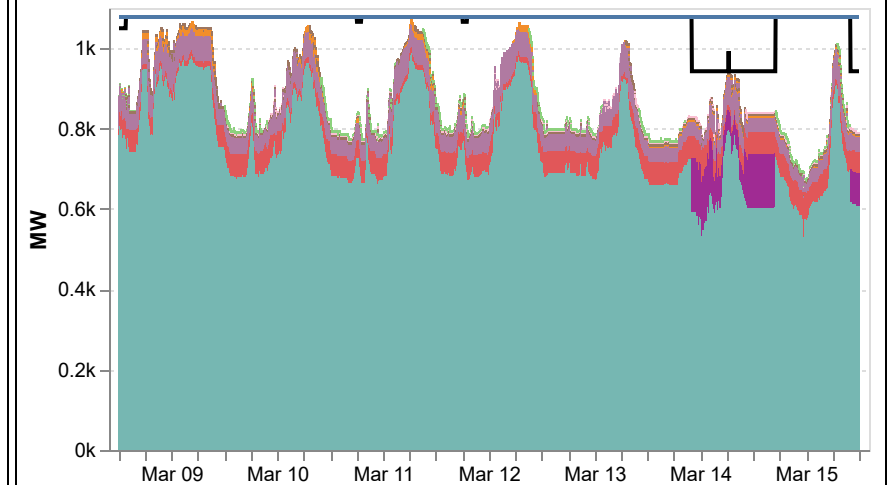
BATTERY



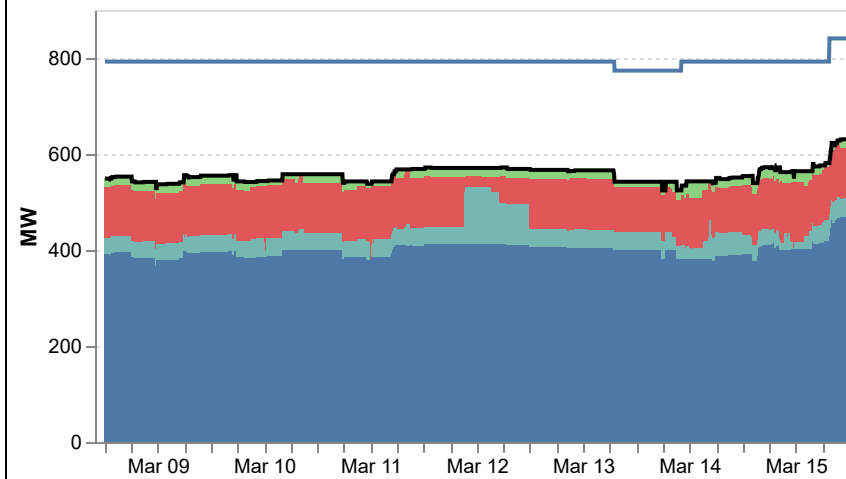
BIOFUEL



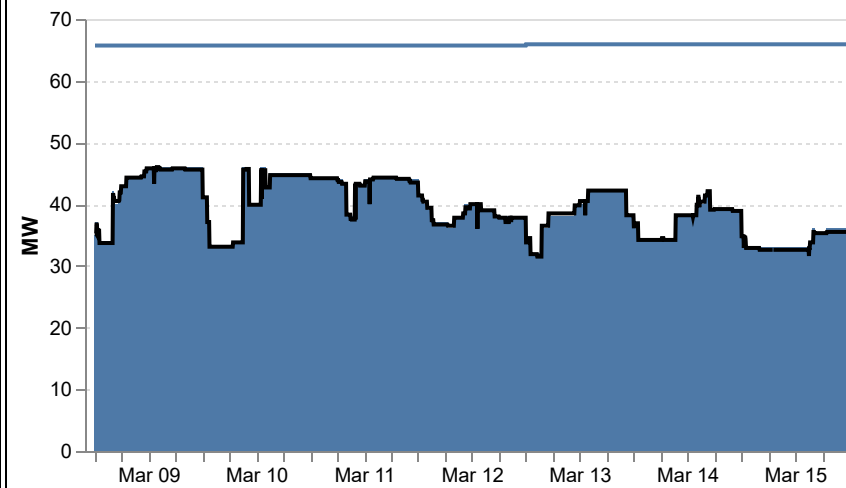
COAL



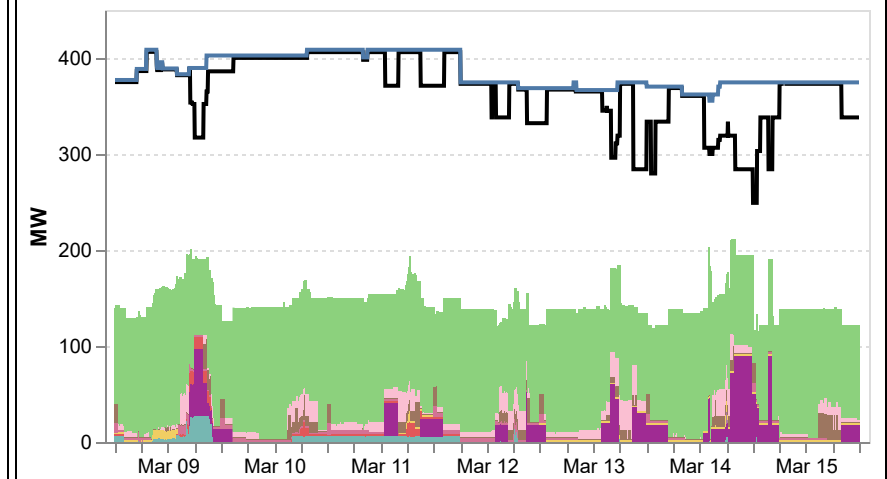
GEOTHERMAL



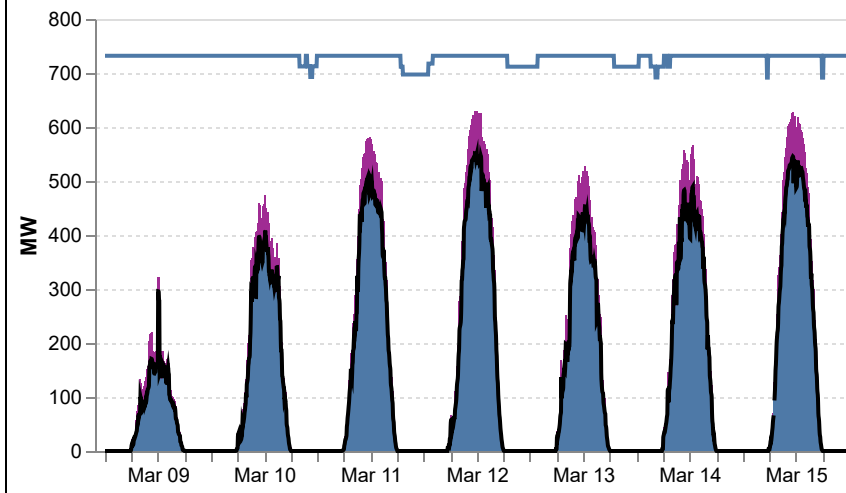
HYDRO



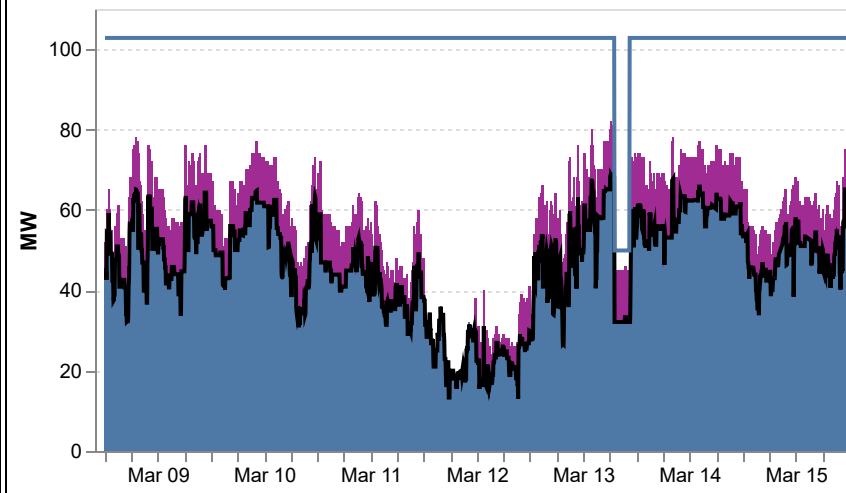
OIL



SOLAR



WIND



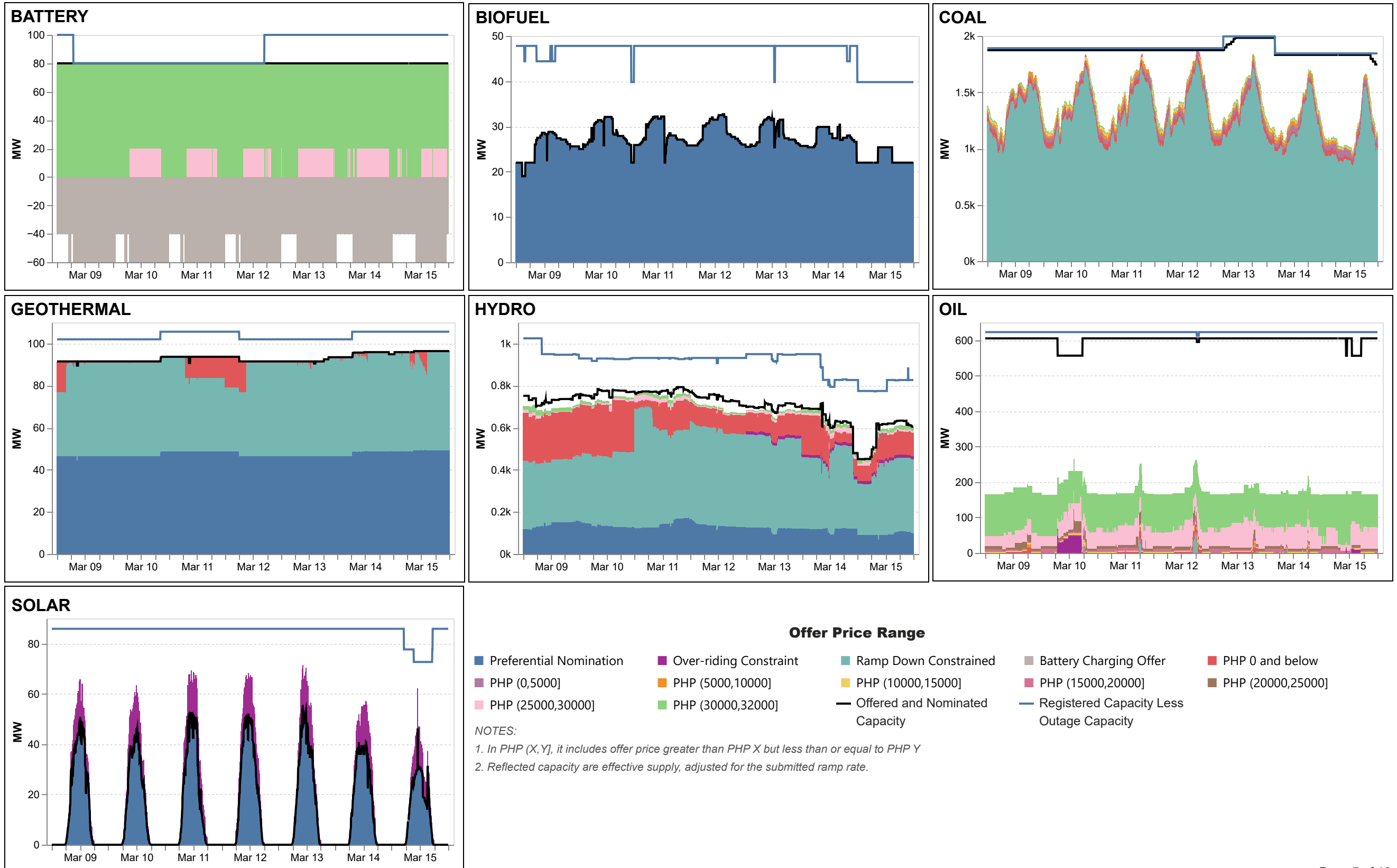
Offer Price Range

- | | |
|----------------------------------|--|
| ■ Preferential Nomination | ■ Ramp Down Constrained |
| ■ Over-riding Constraint | ■ Battery Charging Offer |
| ■ PHP 0 and below | ■ PHP (0,5000] |
| ■ PHP (5000,10000] | ■ PHP (10000,15000] |
| ■ PHP (15000,20000] | ■ PHP (20000,25000] |
| ■ PHP (25000,30000] | ■ PHP (30000,32000] |
| — Offered and Nominated Capacity | — Registered Capacity Less Outage Capacity |

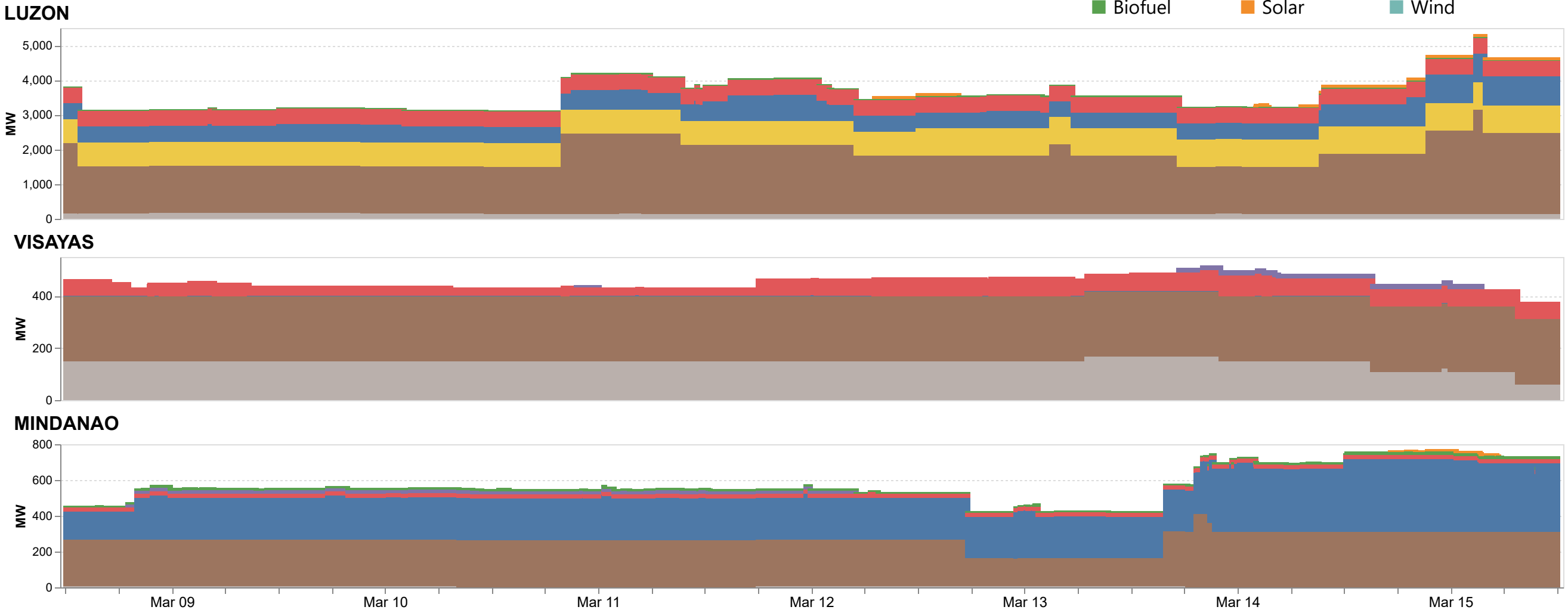
NOTES:

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 - MINDANAO



CAPACITIES ON OUTAGE PER PLANT TYPE



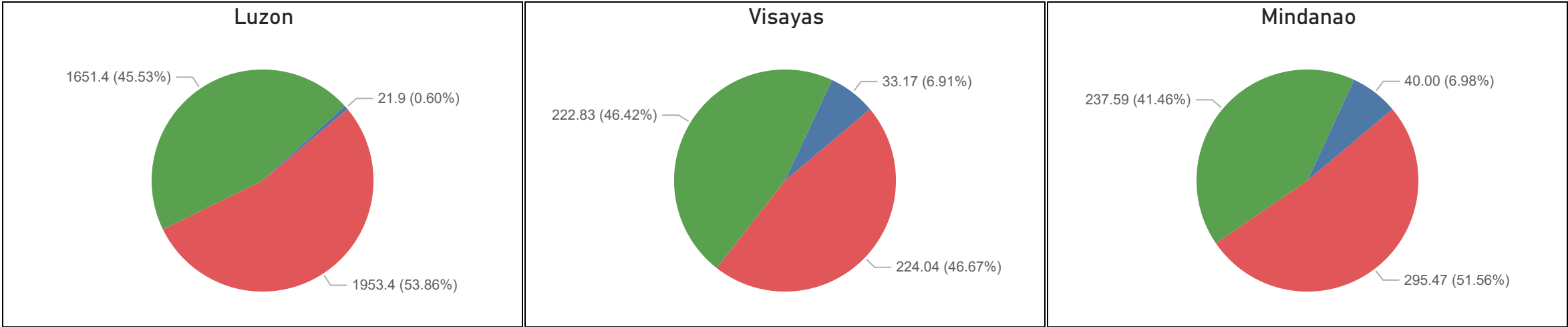
CAPACITIES ON OUTAGE PER CATEGORY (MW)

Forced

Planned

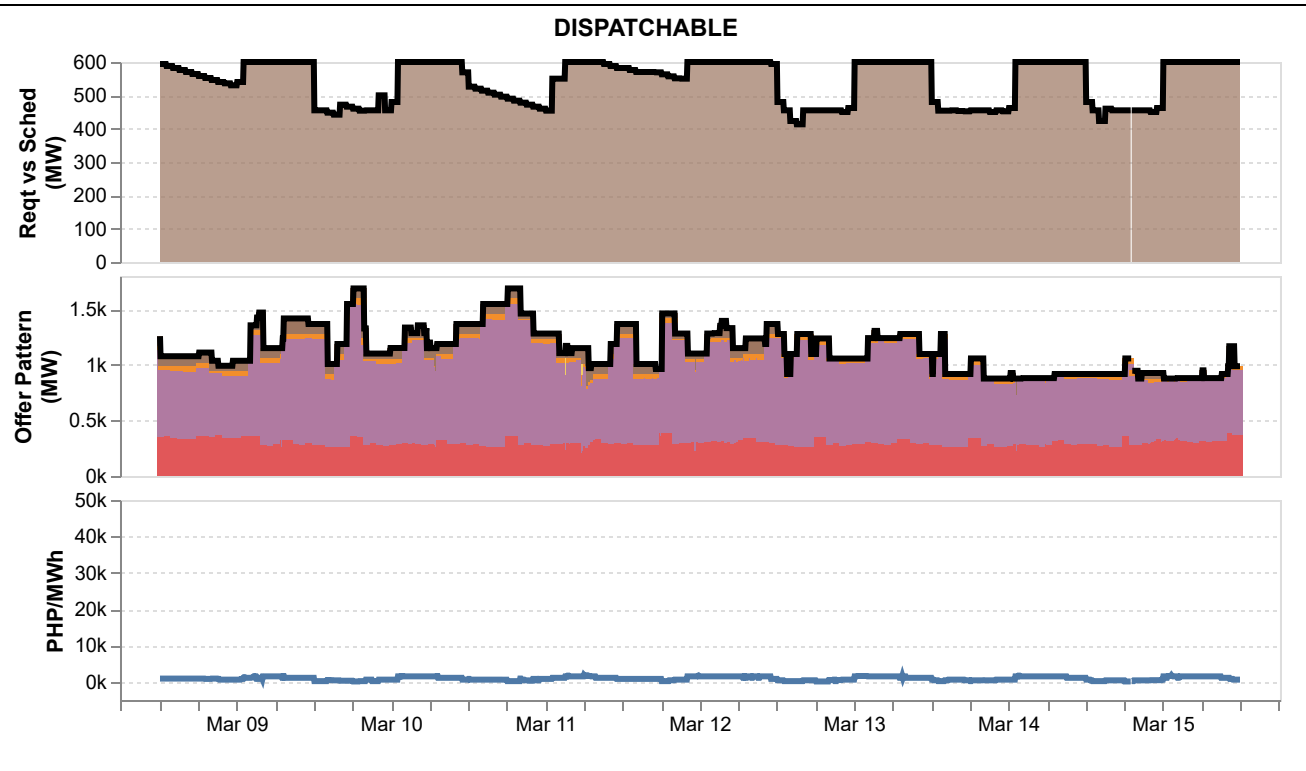
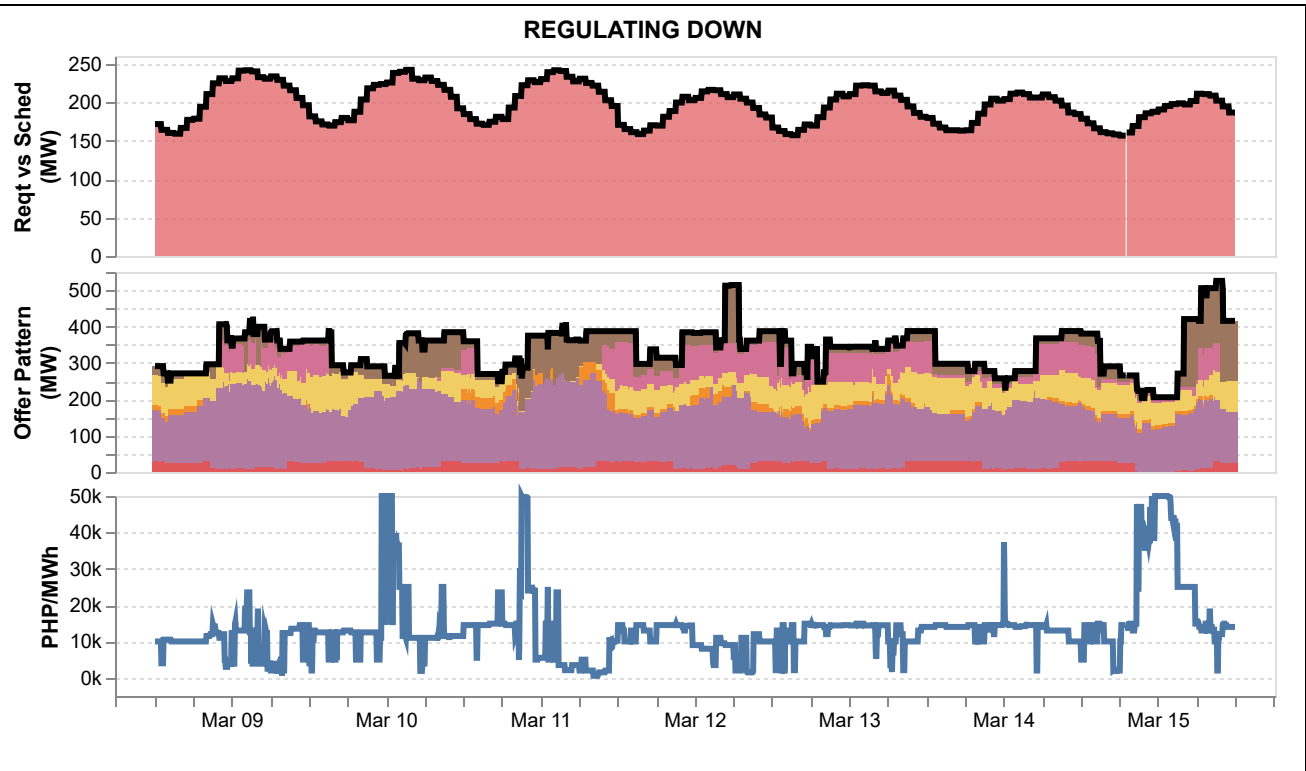
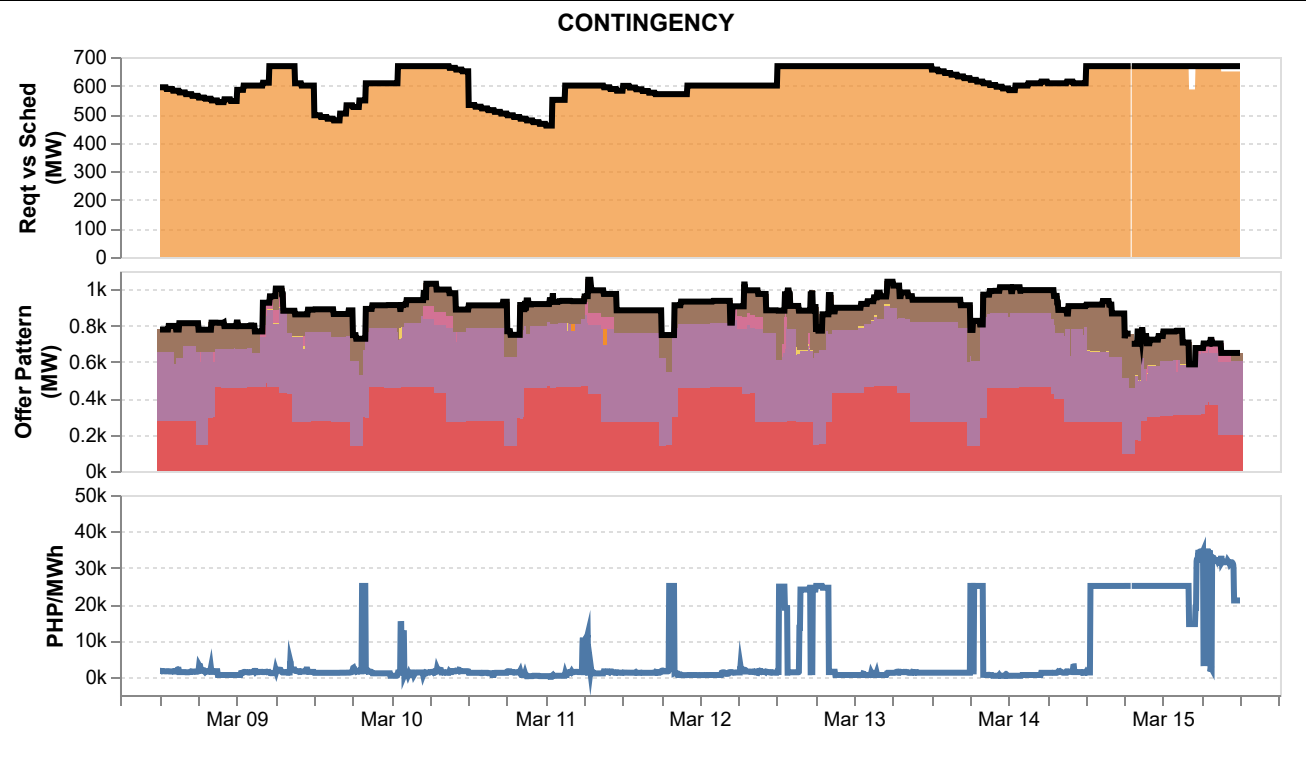
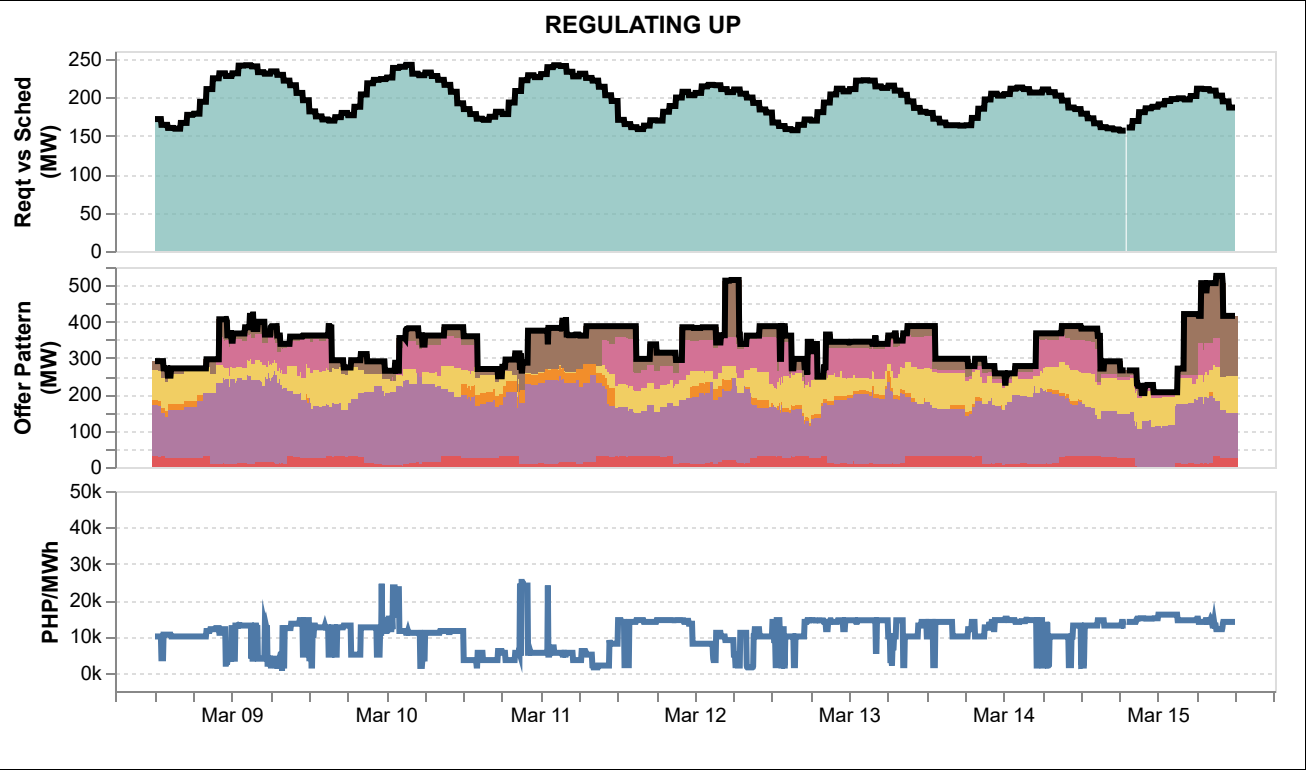
Maintenance

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



Req't vs Sched Legends

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

Price Offer Range

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

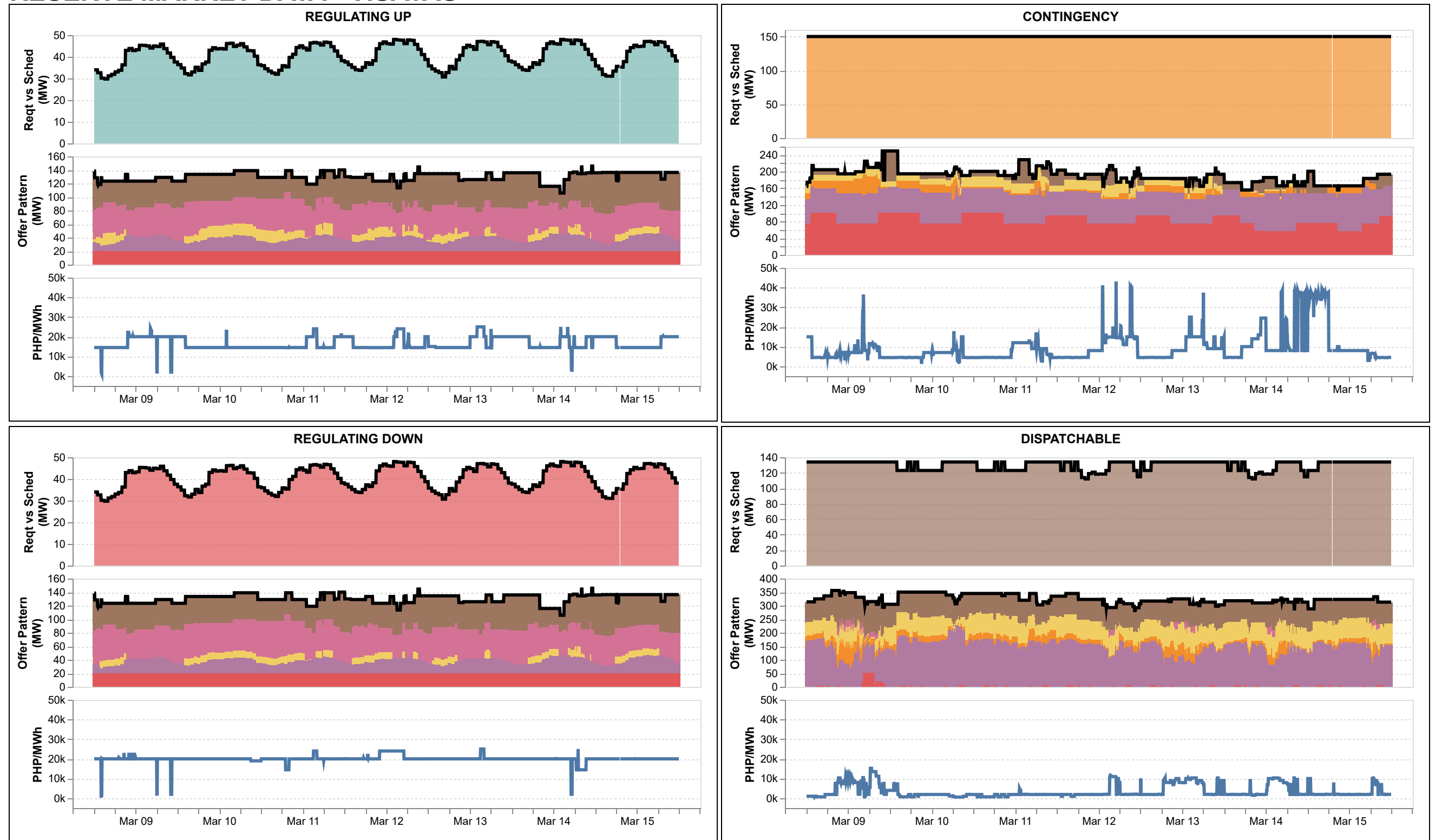
NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y.

Price (PHP/MWh)

- Reserve Market Price
- Offered Capacity

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



Reqt vs Sched Legends

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

Price Offer Range

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

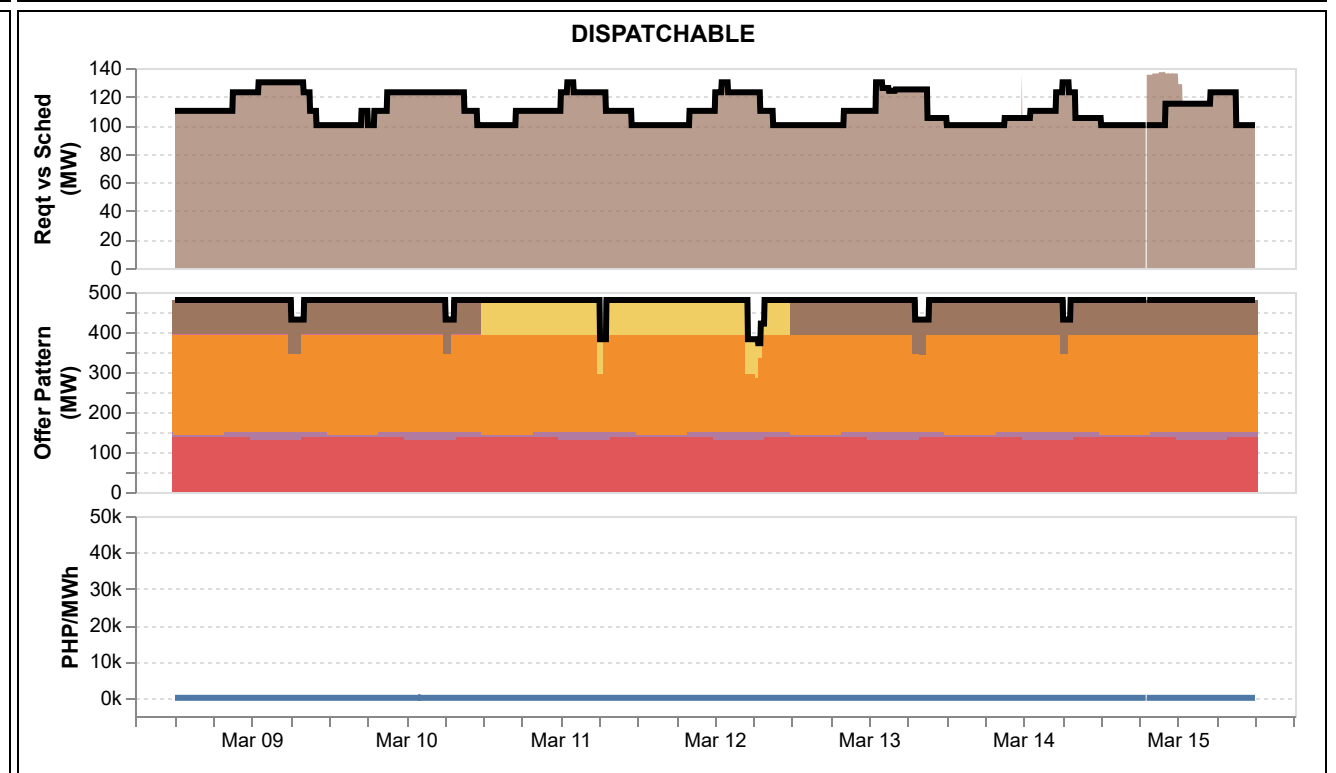
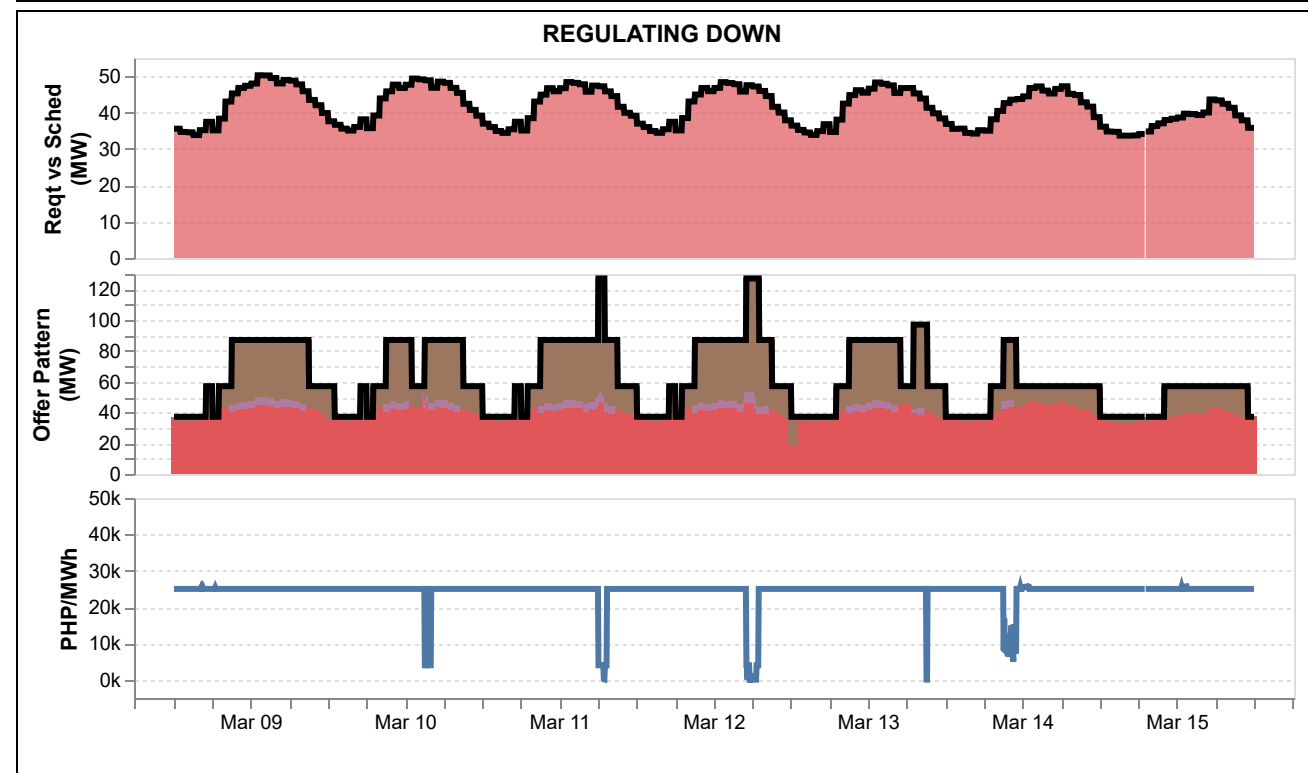
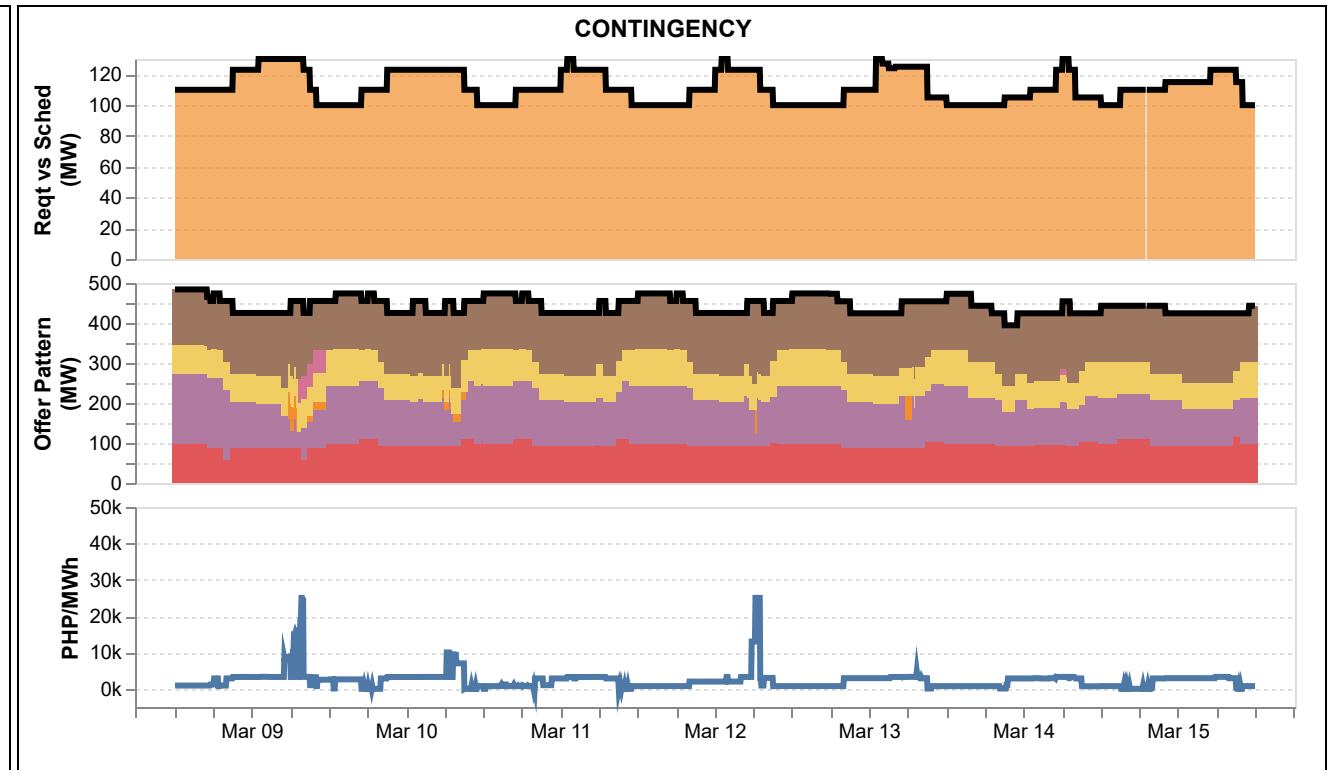
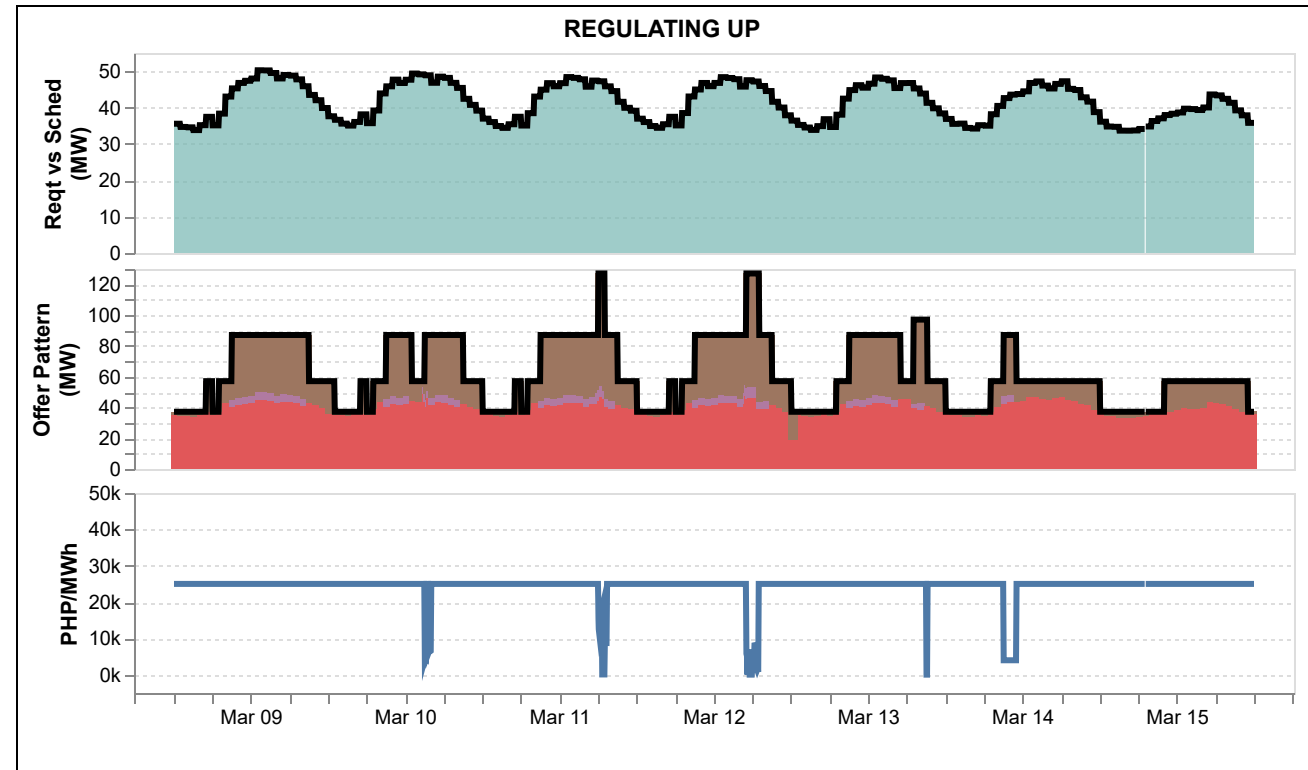
NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y.

Price (PHP/MWh)

- Reserve Market Price
- Offered Capacity

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]

Price (PHP/MWh)

- Reserve Market Price
- Offered Capacity

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 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

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.