

## MARKET ASSESSMENT HIGHLIGHTS

### Demand, Supply, and Price

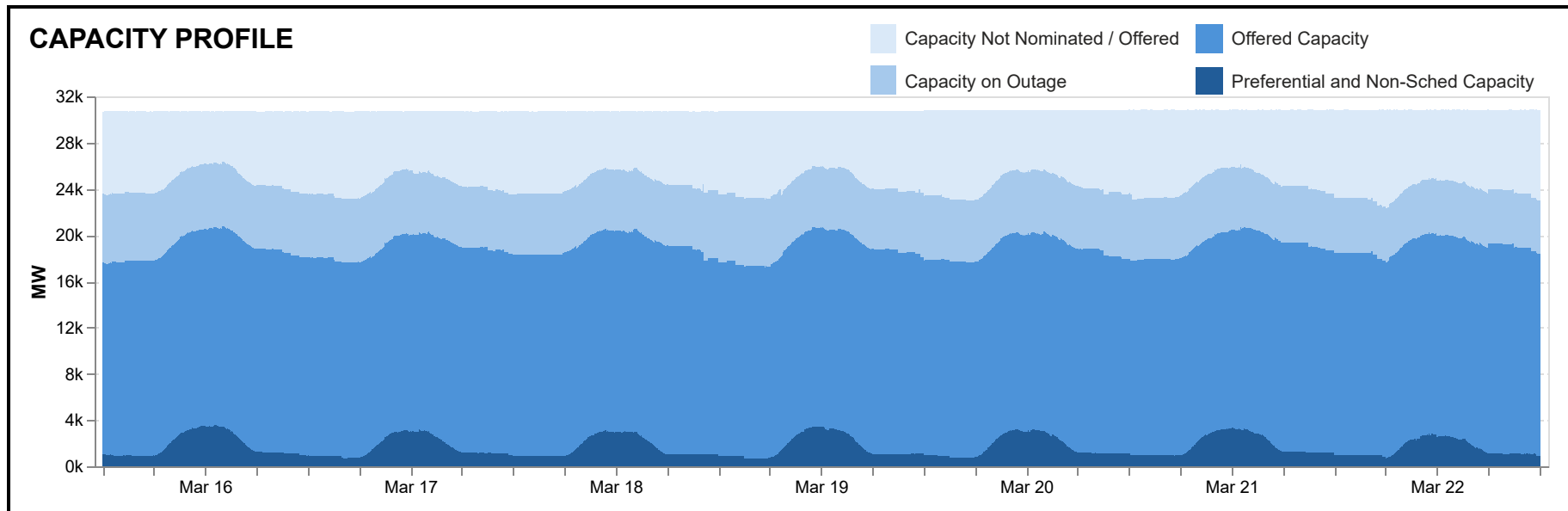
- The average weekly regional GWAP increased in the Luzon, Visayas and Mindanao regions by 66.52%, 64.54% and 82.52%, respectively, due to the observed increase in demand across all regions and increase in outages in the Luzon and Mindanao regions, among other factors. Although the prices increased this week, the average weekly regional GWAP in the Luzon and Visayas regions remained significantly lower than the first week of the month by 42.27% and 39.58%, respectively, while in the Mindanao region it increased slightly by 10% compared to the first week of the month.
- The average weekly demand increased in the Luzon region by 0.29%, Visayas region by 3.31% and Mindanao region by 2.55%.
- The average weekly outage increased in the Luzon and Mindanao region by 12.10% and 30.17%, respectively, while it decreased in the Visayas region by 5.00%.
- Exports from Luzon to Visayas occurred 54.71% of the time, averaging at 83.8 MW, while flow from Visayas to Luzon occurred 28.13% of the time, averaging at 78.8 MW. Flow from Mindanao to Visayas was observed 64.43% of the time, averaging at 117.9 MW, while flow from Visayas to Mindanao occurred 35.42% of the time, averaging at 124.5 MW. Notably, the HVDC from Luzon to Visayas Line was on outage from 17 March 2007H to 18 March 1310H and on 22 March from 0656 to 1743H.
- 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 98.07% and 98.96% 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 recorded decreases in offered capacities on 22 Mar due to outage.
  - Biofuel plants showed an increase in nominated capacities on 19 Mar due to resumption of plant from outage. However, a decrease was observed on 22 Mar due to outages.
  - Coal plants recorded a decrease in offered capacities from 18 to 19 Mar due to outage and on 22 Mar due to testing activities imposed with overriding constraints by the SO.
  - Geothermal plants recorded an increase in nominated capacities on 19 Mar due to resumption of plant from outage.
  - Hydro plants recorded an increase in offered capacities on 22 Mar due to resumption of plant from outage.
  - Natural gas plants recorded decreases in offered capacities on 19 Mar and from 20 to 21 Mar due to outages.
  - Oil plants recorded decreases in offered capacities on 18 and 19 Mar due to testing activities imposed with overriding constraints by the SO and on 21 Mar due to an outage.
  - 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 16 to 18 Mar and from 20 to 22 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 16 Mar due to testing activities imposed with overriding constraints by the SO.
  - Geothermal plants experienced a decreased in nominated capacities from 16 to 18 Mar due to outages and resource constraints.
  - Hydro plants showed variations in nominated capacities throughout the week due resource constraints and reduce availability, with a dip observe on 20 Mar due to an outage.
  - Oil plants experienced decreases in offered capacities on from 16 to 21 due to testing activities imposed with overriding constraints by the SO and on 21 and 22 Mar due to outages.
  - 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 on 16 and from 18 to 22 Mar.
- Mindanao
- Biofuel plants experienced increased in nominated capacities on 16 Mar due to resumption of plant from outage, followed by variations in nominated capacities from 17 to 21 Mar due to resource constraints, and decrease on 22 Mar due to outages.
  - Coal plants showed an increase in offered capacities from 17 to 18 Mar due to testing activities imposed with overriding constraints by the SO and on 20 Mar due to outage.
  - Hydro plants experienced variations in offered capacities throughout the week due to outages, and resource constraints.
  - Solar plants recorded a lower nominated capacities on 21 Mar due to outage.

### IEMOP Market Systems Advisory

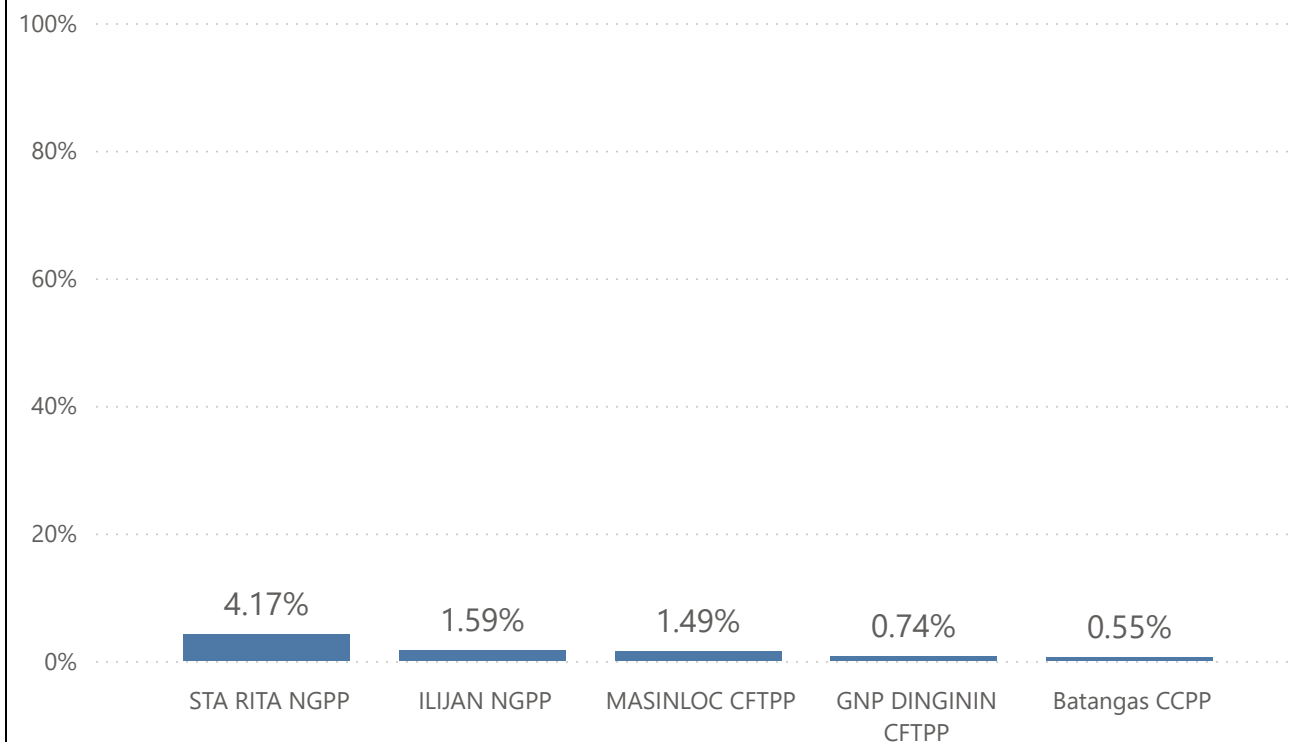
- No IT-related issue in IEMOP's Market Systems was reported from 16 to 22 March 2026.



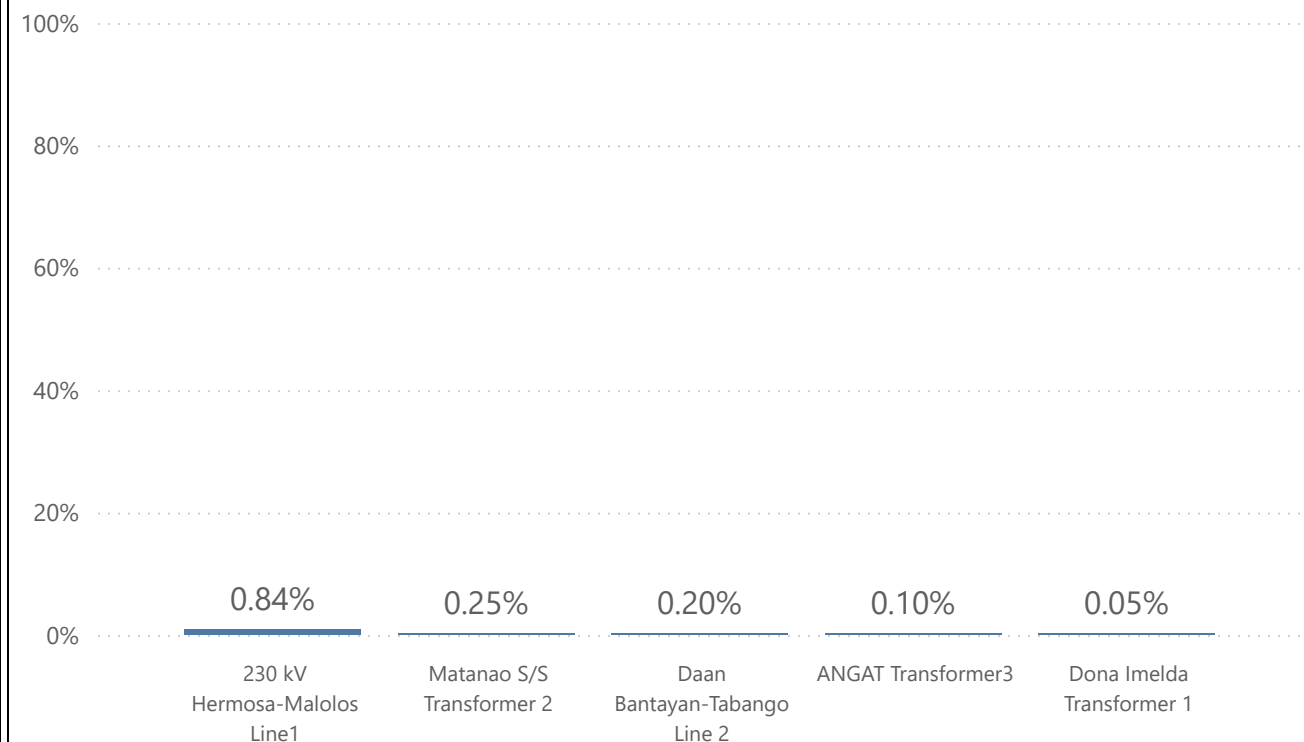
## SUMMARY OF AVERAGE VALUES

| Particulars                                | 16 - 22 Mar 2026 | 09 - 15 Mar 2026 | % Change |
|--------------------------------------------|------------------|------------------|----------|
| GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh) |                  |                  |          |
| System                                     | 3,931            | 2,317            | 69.66%   |
| Luzon                                      | 3,577            | 2,148            | 66.52%   |
| Visayas                                    | 4,652            | 2,827            | 64.54%   |
| Mindanao                                   | 4,829            | 2,645            | 82.52%   |
| EFFECTIVE SUPPLY (MW)                      |                  |                  |          |
| Luzon                                      | 11,633           | 11,863           | -1.94%   |
| Visayas                                    | 2,379            | 2,286            | 4.07%    |
| Mindanao                                   | 2,891            | 2,999            | -3.58%   |
| DEMAND (MW)                                |                  |                  |          |
| Luzon                                      | 9,170            | 9,144            | 0.29%    |
| Visayas                                    | 1,847            | 1,788            | 3.31%    |
| Mindanao                                   | 2,036            | 1,985            | 2.55%    |
| OUTAGE (MW)                                |                  |                  |          |
| Luzon                                      | 4,066            | 3,627            | 12.10%   |
| Visayas                                    | 456              | 480              | -5.00%   |
| Mindanao                                   | 750              | 576              | 30.17%   |
| REGULATING UP PRICE (Php/MWh)              |                  |                  |          |
| Luzon                                      | 11,910           | 10,750           | 10.79%   |
| Visayas                                    | 15,189           | 16,559           | -8.27%   |
| Mindanao                                   | 23,399           | 24,271           | -3.60%   |
| REGULATING DOWN PRICE (Php/MWh)            |                  |                  |          |
| Luzon                                      | 12,384           | 13,782           | -10.14%  |
| Visayas                                    | 19,470           | 19,973           | -2.52%   |
| Mindanao                                   | 23,435           | 24,266           | -3.43%   |
| CONTINGENCY RESERVE PRICE (Php/MWh)        |                  |                  |          |
| Luzon                                      | 8,263            | 5,739            | 43.98%   |
| Visayas                                    | 13,293           | 9,450            | 40.67%   |
| Mindanao                                   | 3,079            | 2,311            | 33.20%   |
| DISPATCHABLE RESERVE PRICE (Php/MWh)       |                  |                  |          |
| Luzon                                      | 728              | 910              | -20.00%  |
| Visayas                                    | 2,953            | 3,461            | -14.68%  |
| Mindanao                                   | 6                | 0                |          |

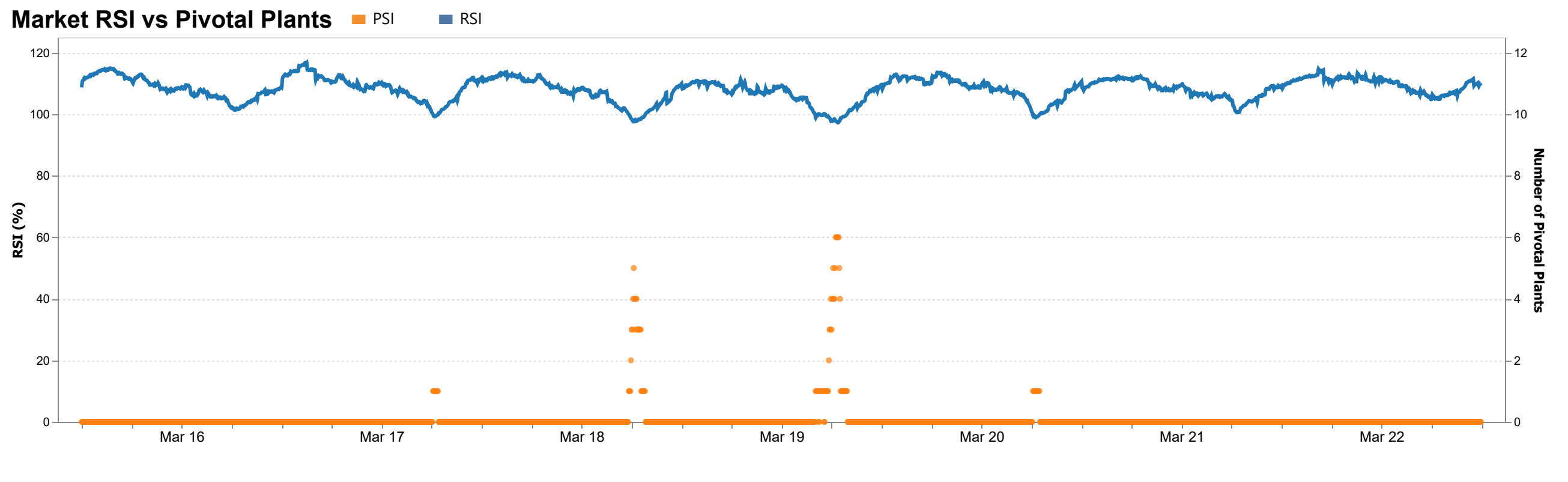
### Top Pivotal Plants



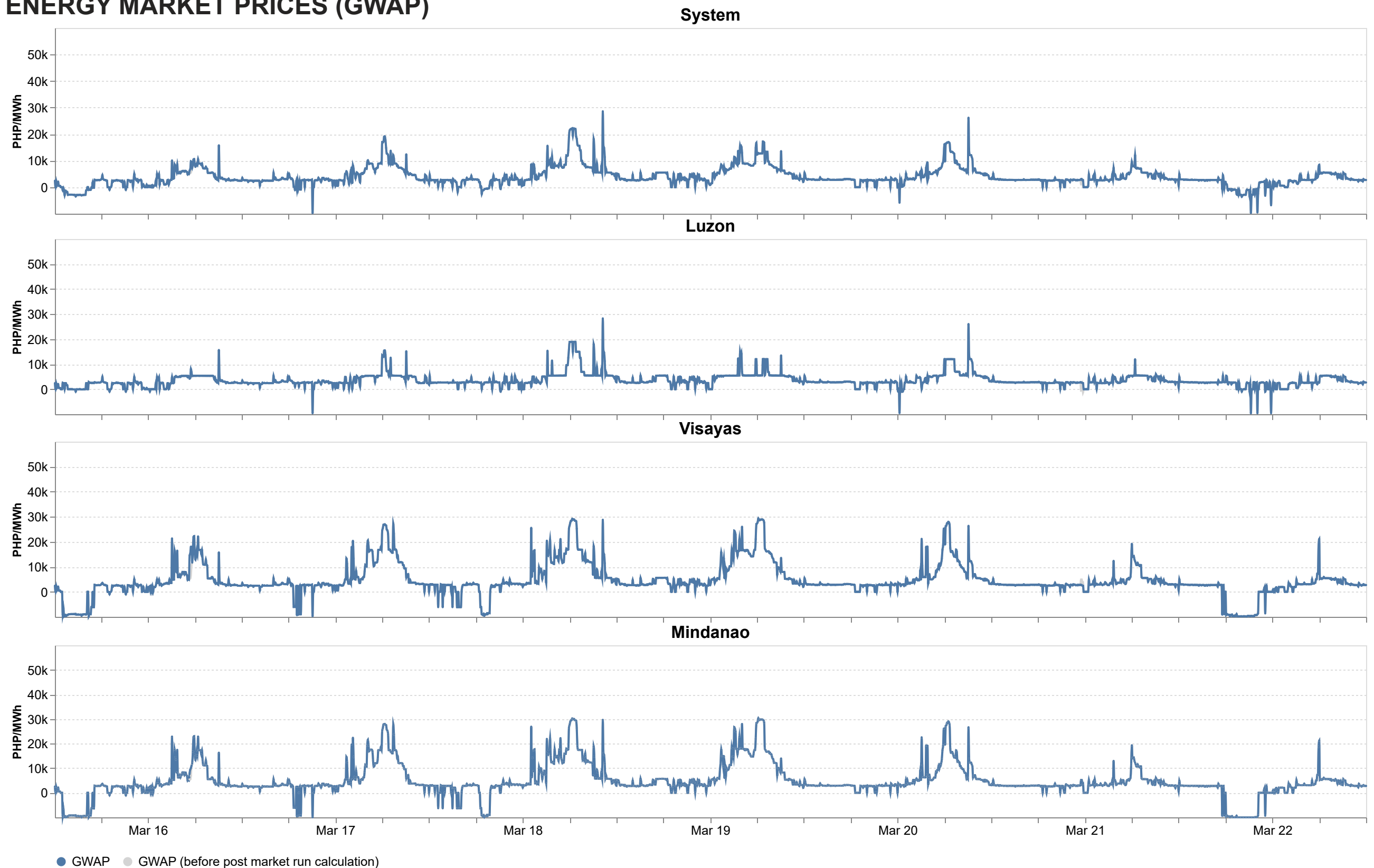
### RTD Congestion



### Market RSI vs Pivotal Plants

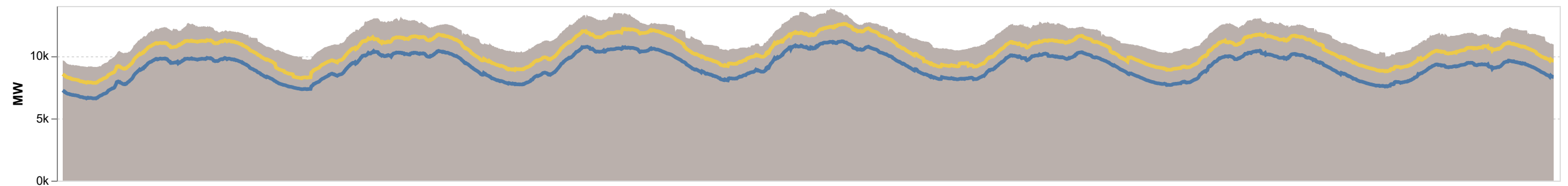


## ENERGY MARKET PRICES (GWAP)

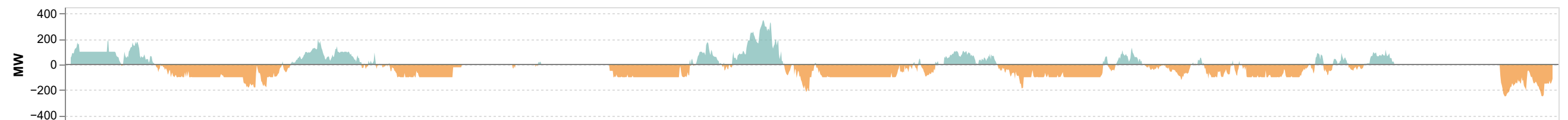


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

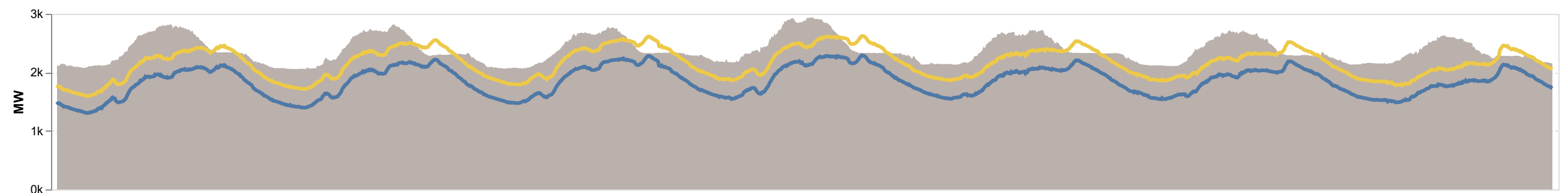
### LUZON SUPPLY AND DEMAND



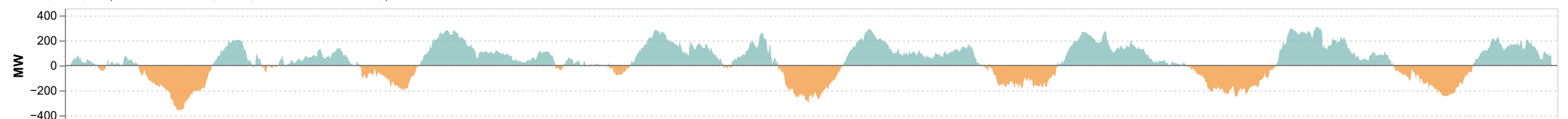
### HVDC FLOW (BETWEEN LUZON AND VISAYAS)



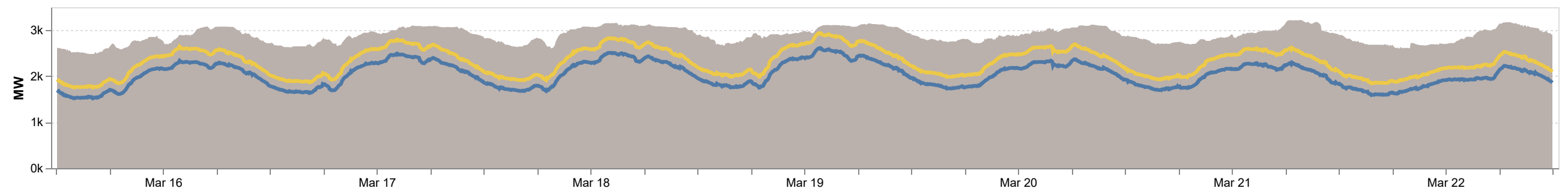
### VISAYAS SUPPLY AND DEMAND



### HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

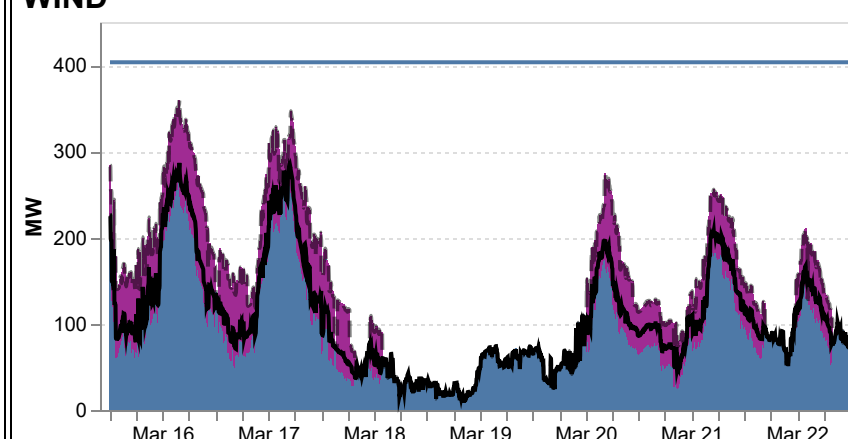
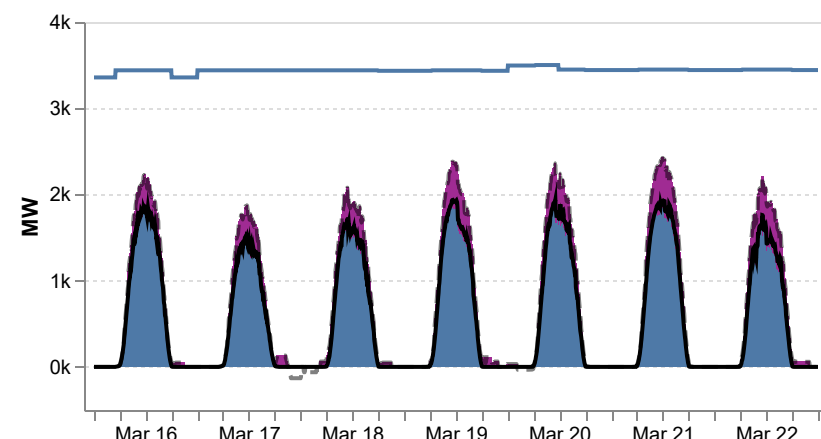
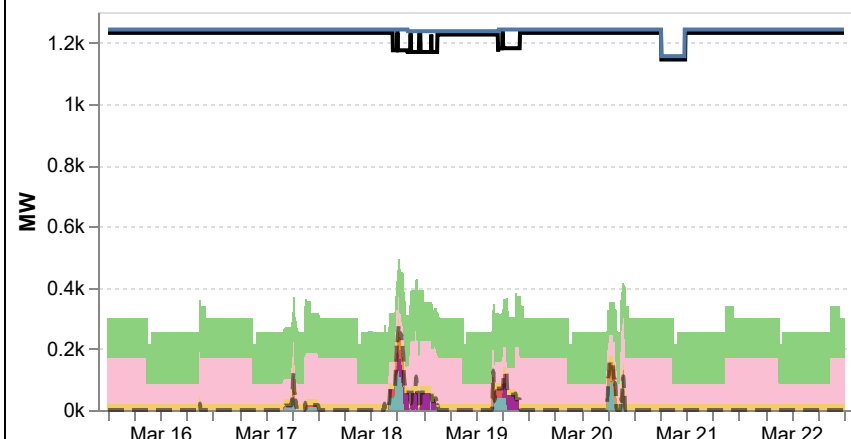
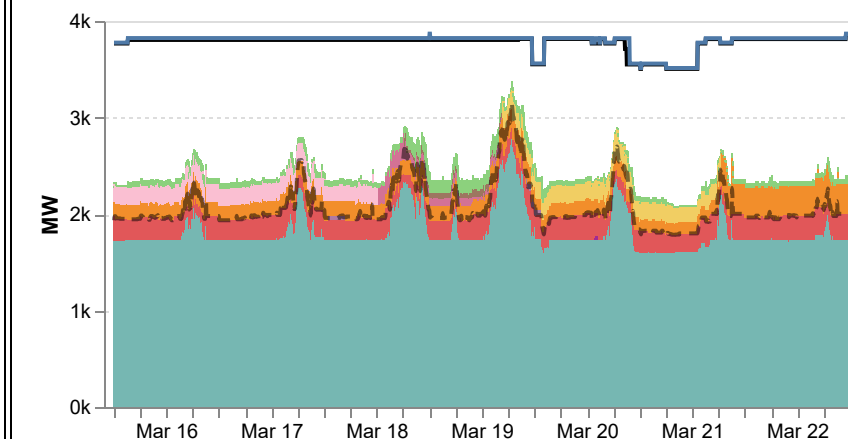
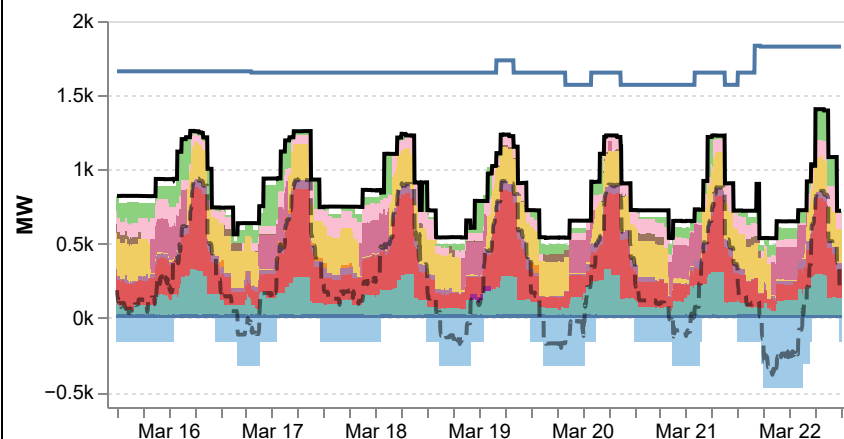
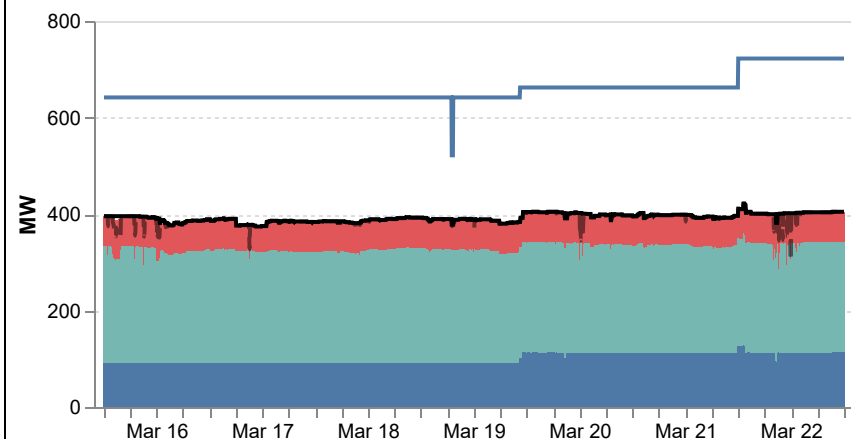
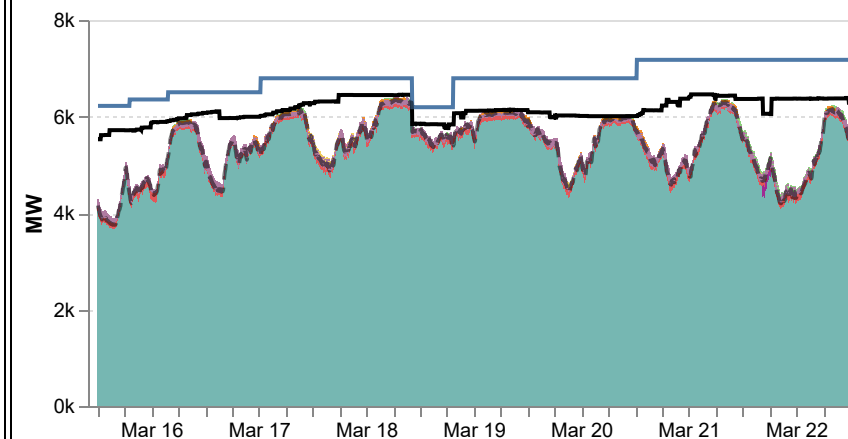
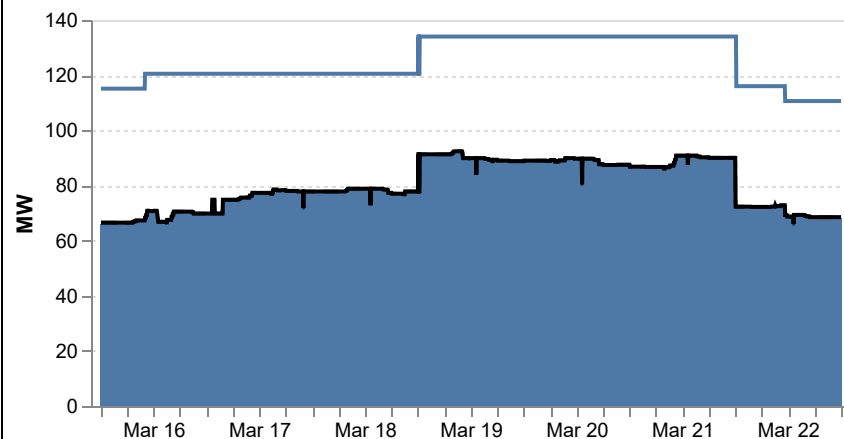
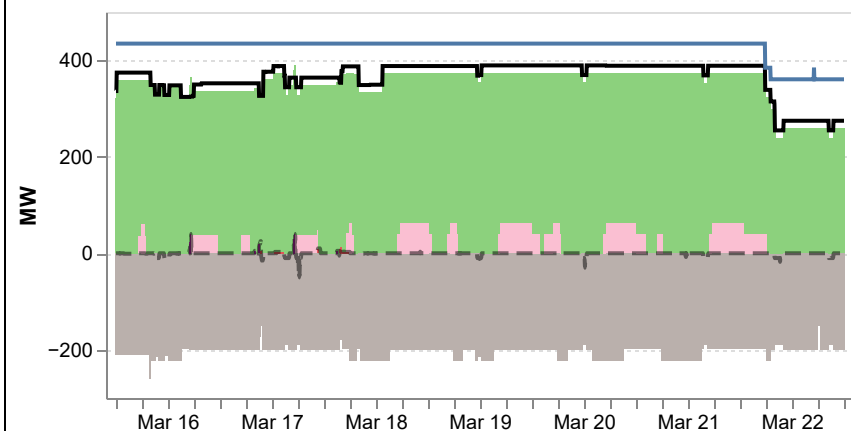


### MINDANAO SUPPLY AND DEMAND



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

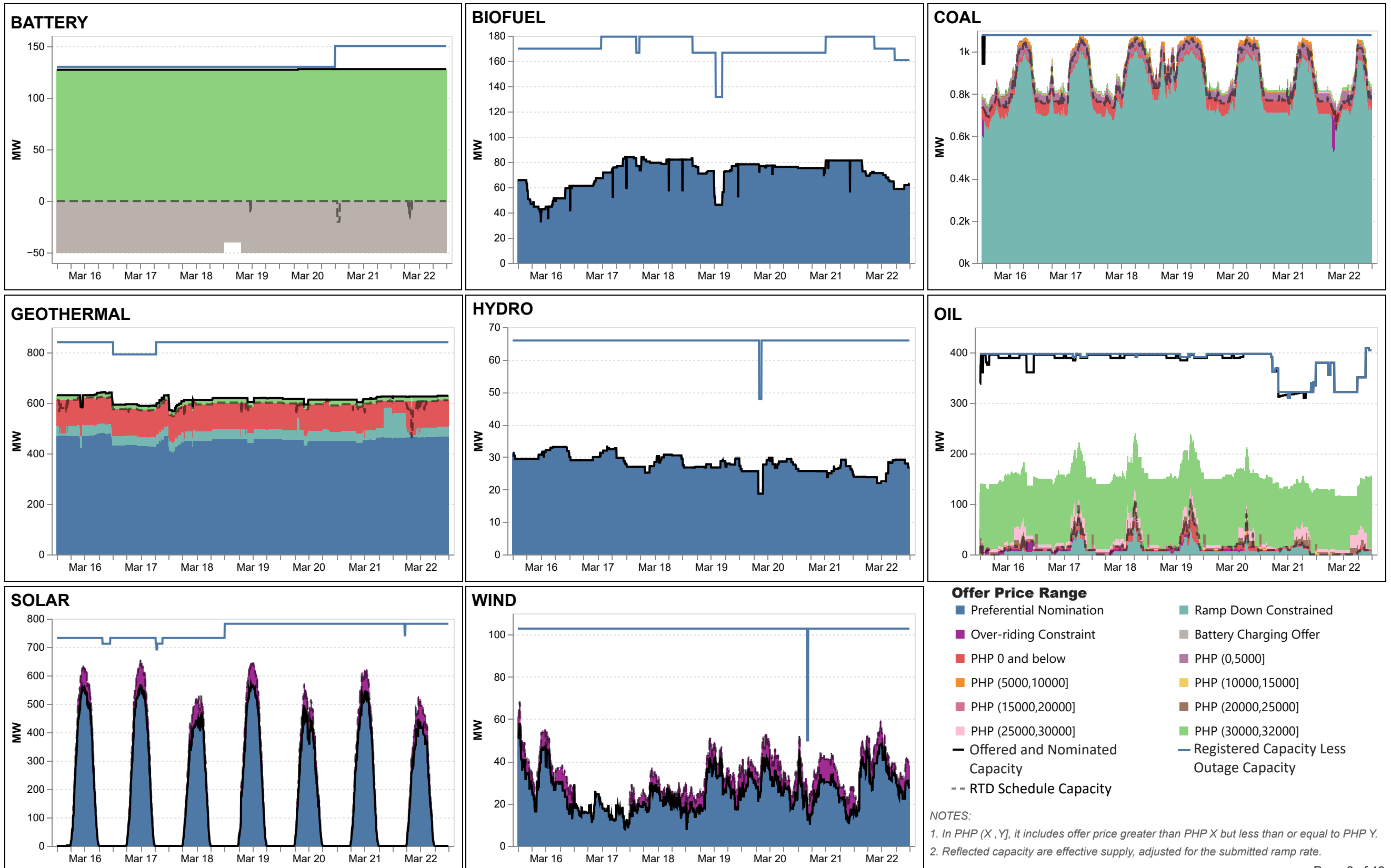


**Offer Price Range**

|                           |                         |                                  |                                             |                         |
|---------------------------|-------------------------|----------------------------------|---------------------------------------------|-------------------------|
| ■ Preferential Nomination | ■ Ramp Down Constrained | ■ Over-riding Constraint         | ■ 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  | ■ RTD Schedule Capacity |

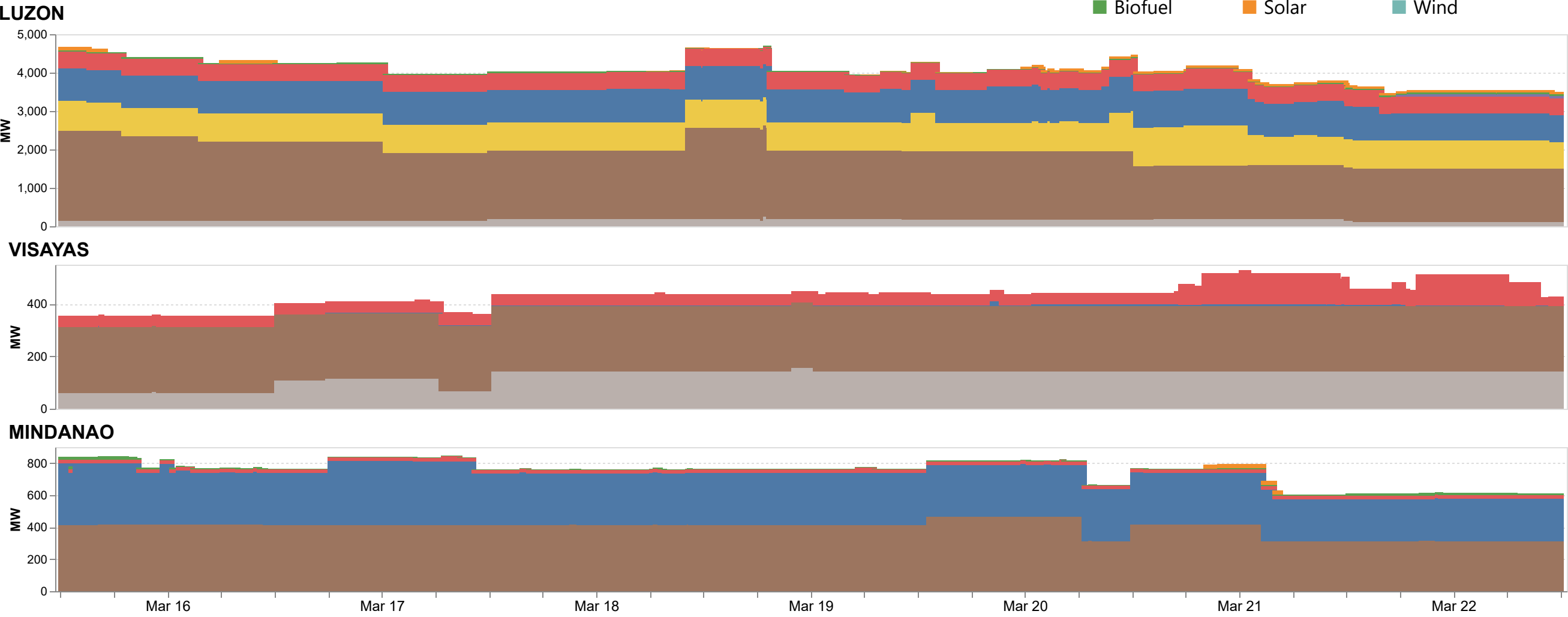
NOTES: 1. In PHP (X,Y), it includes offer price greater than PHP X but less than or equal to PHP Y. 2. Reflected capacity are effective supply, adjusted for the submitted ramp rate.

### ENERGY OFFER PATTERN - VISAYAS



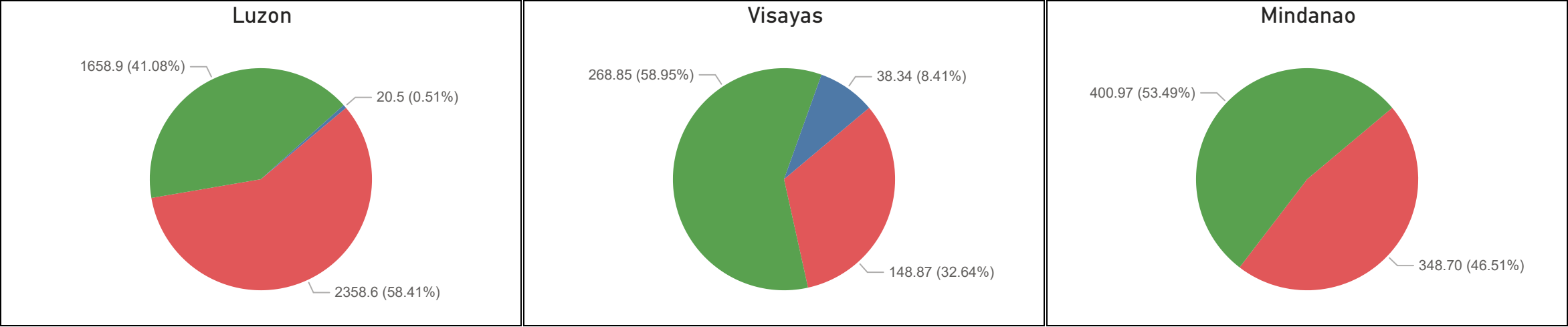


CAPACITIES ON OUTAGE PER PLANT TYPE



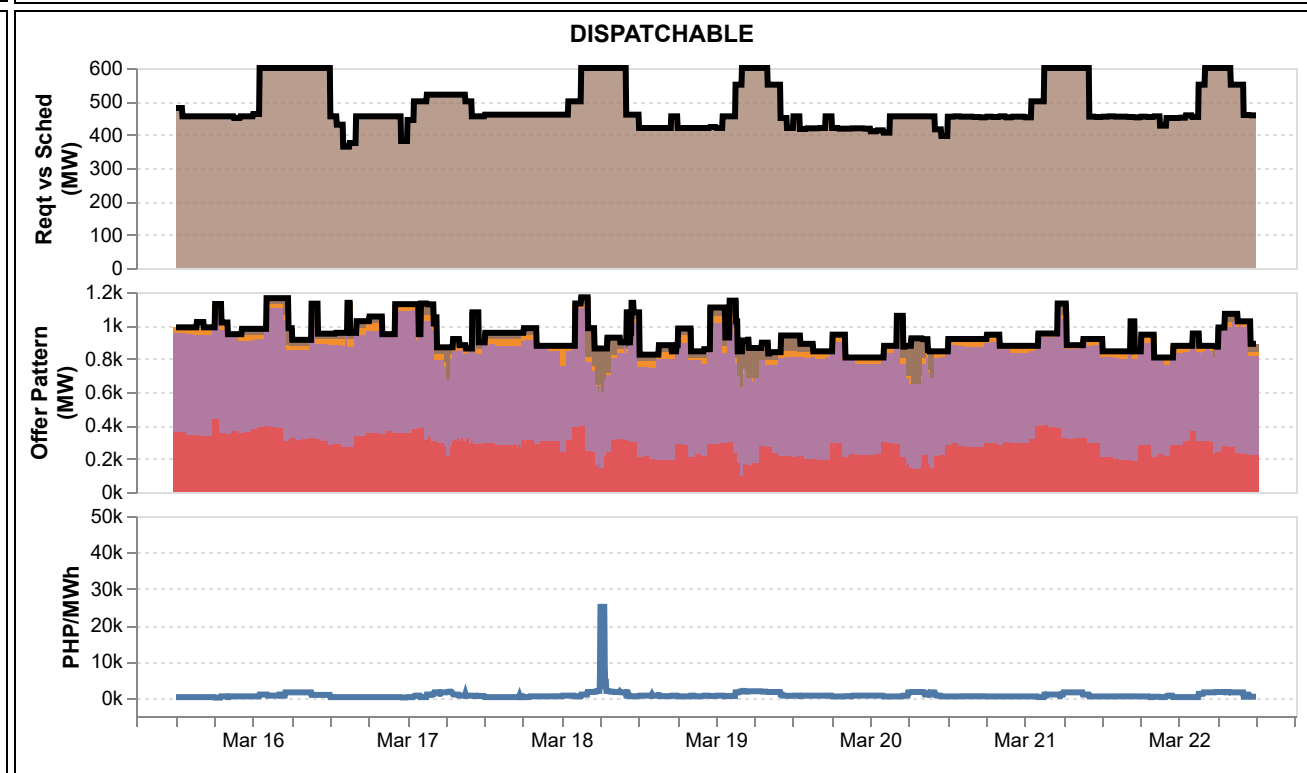
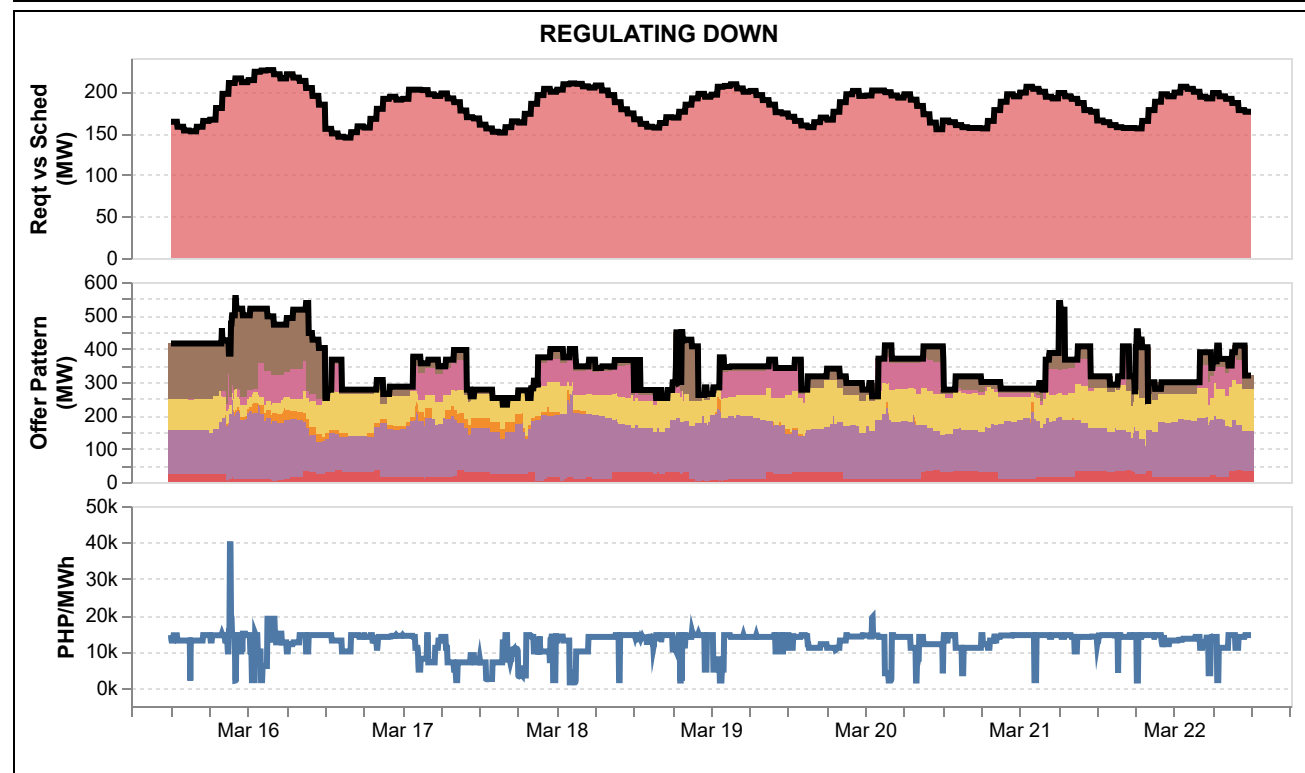
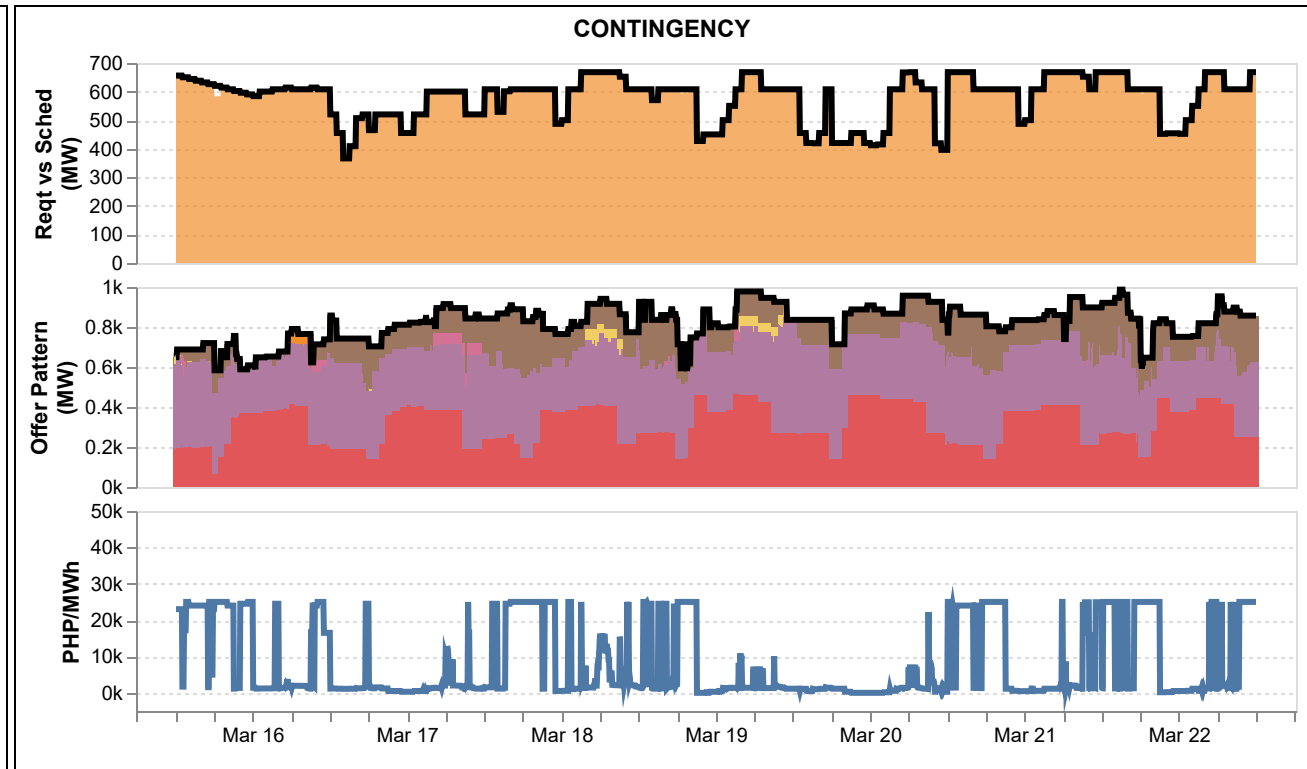
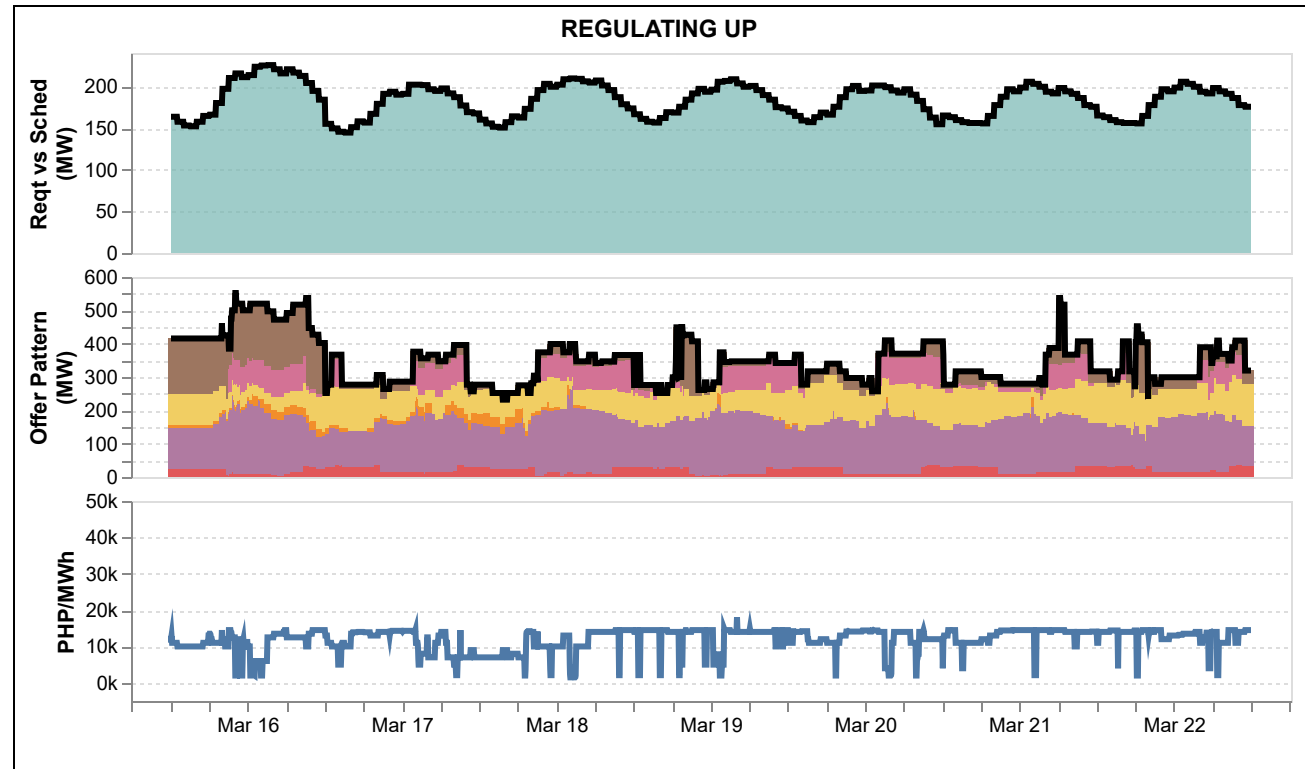
CAPACITIES ON OUTAGE PER CATEGORY (MW)

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

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

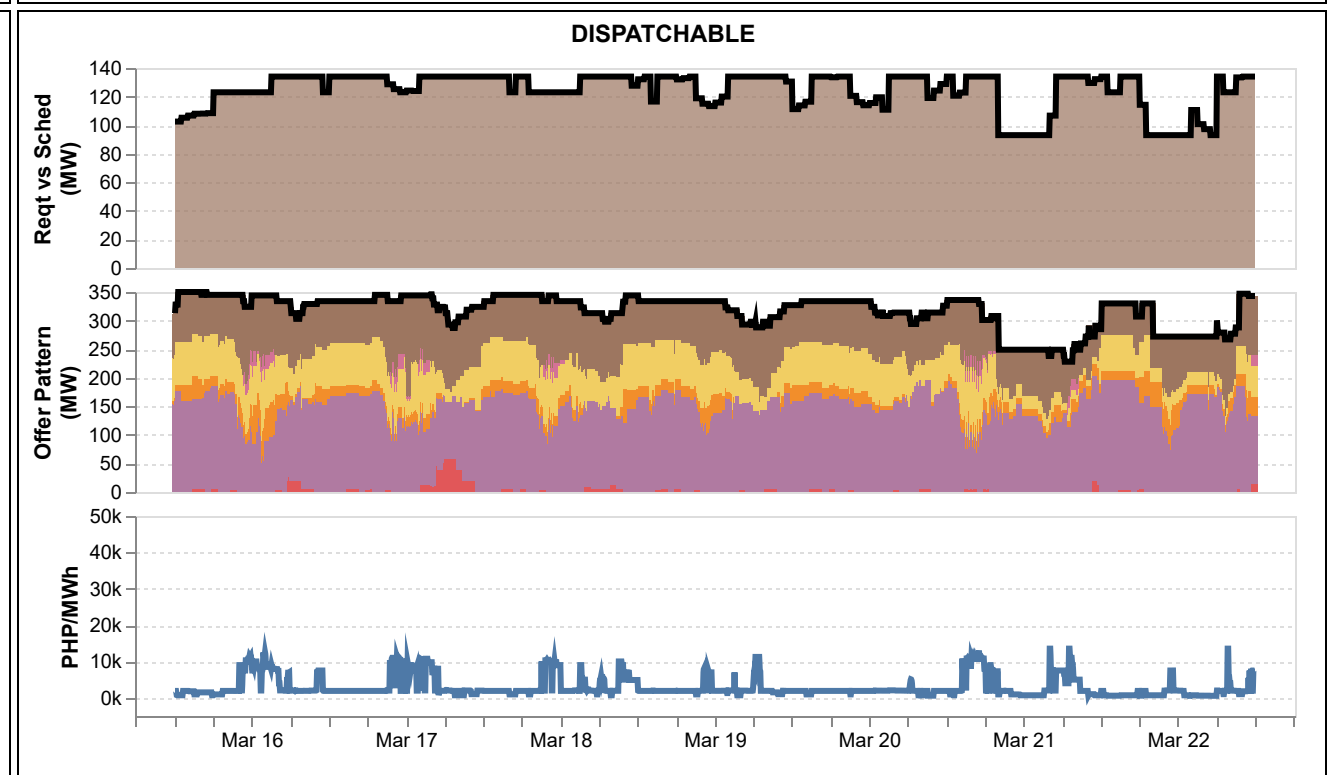
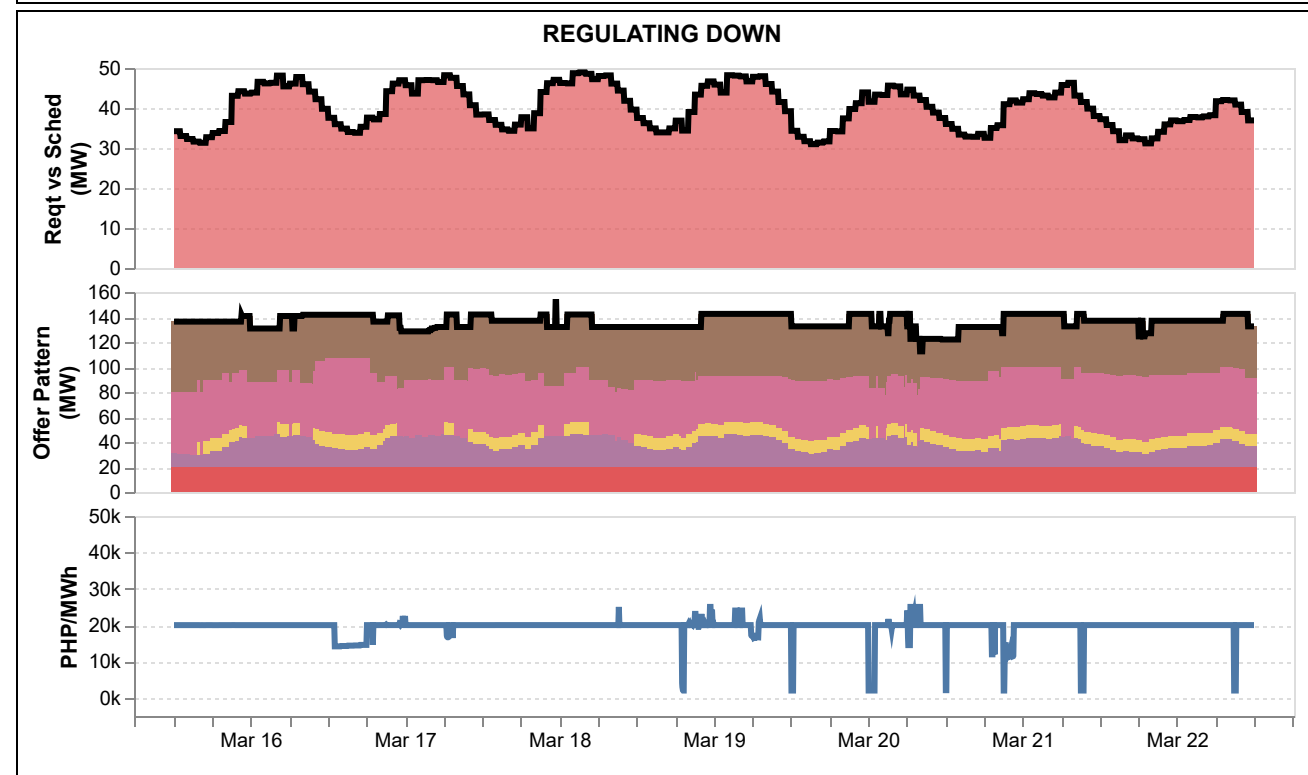
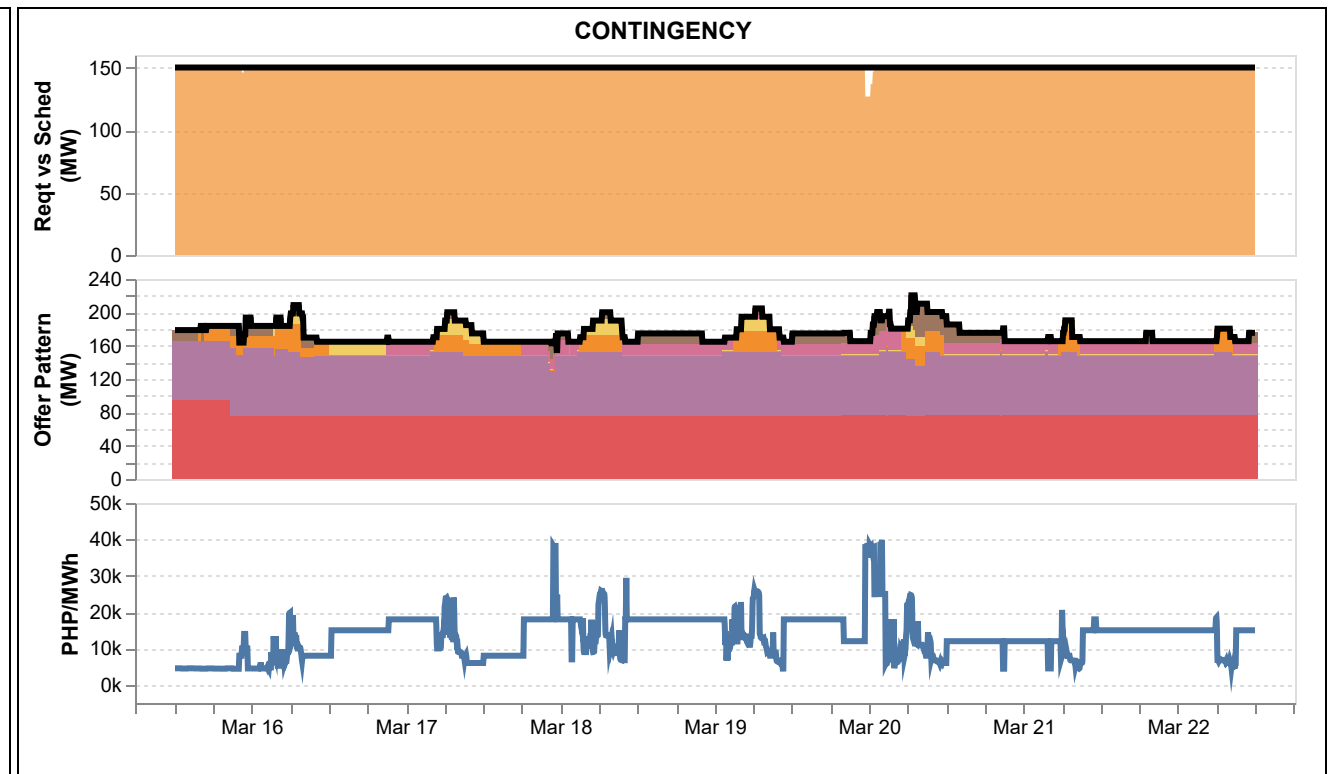
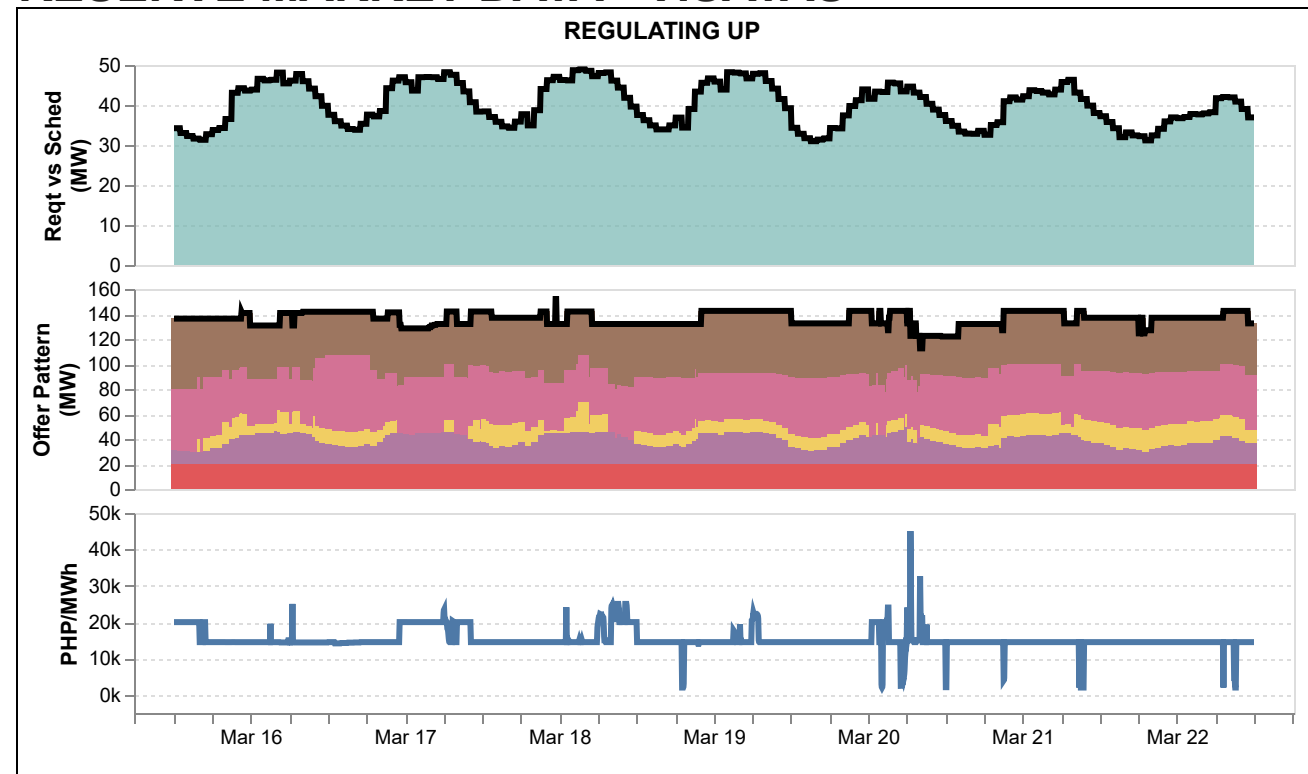
NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y.

#### 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

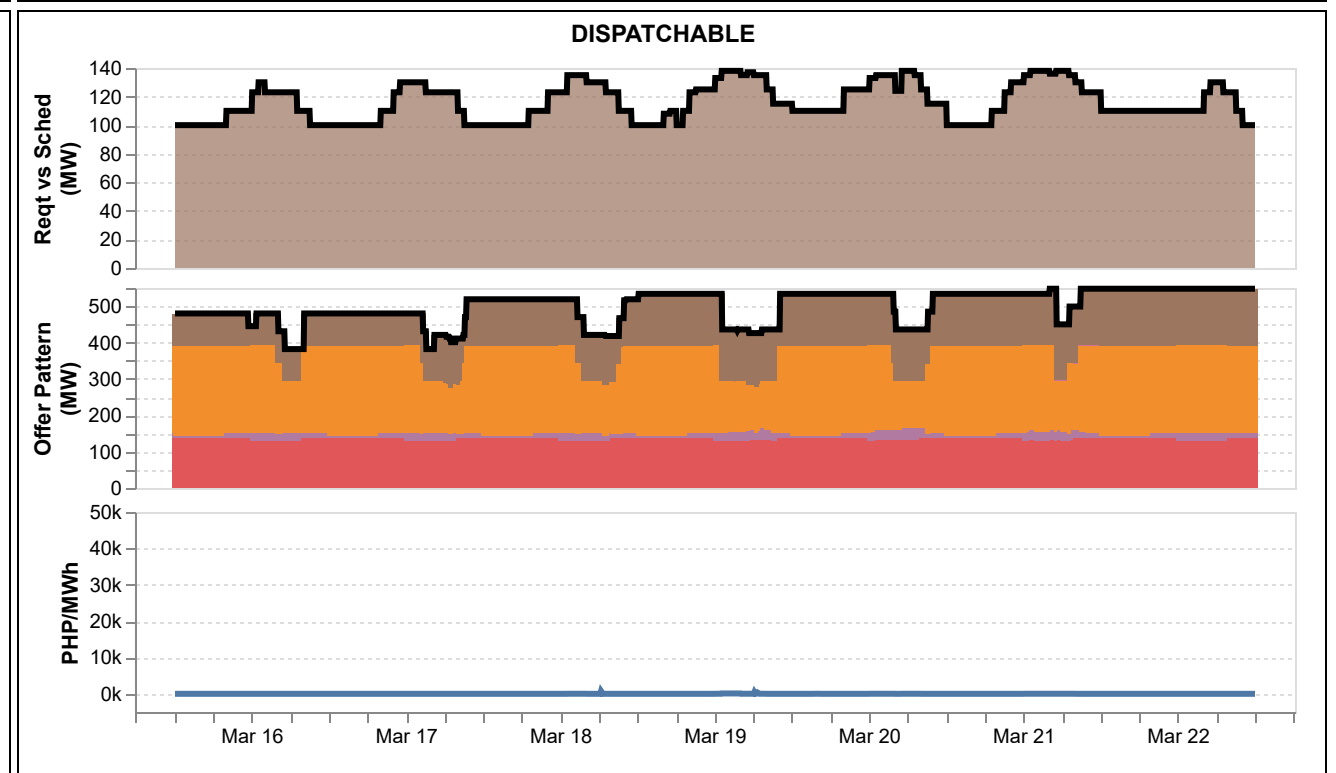
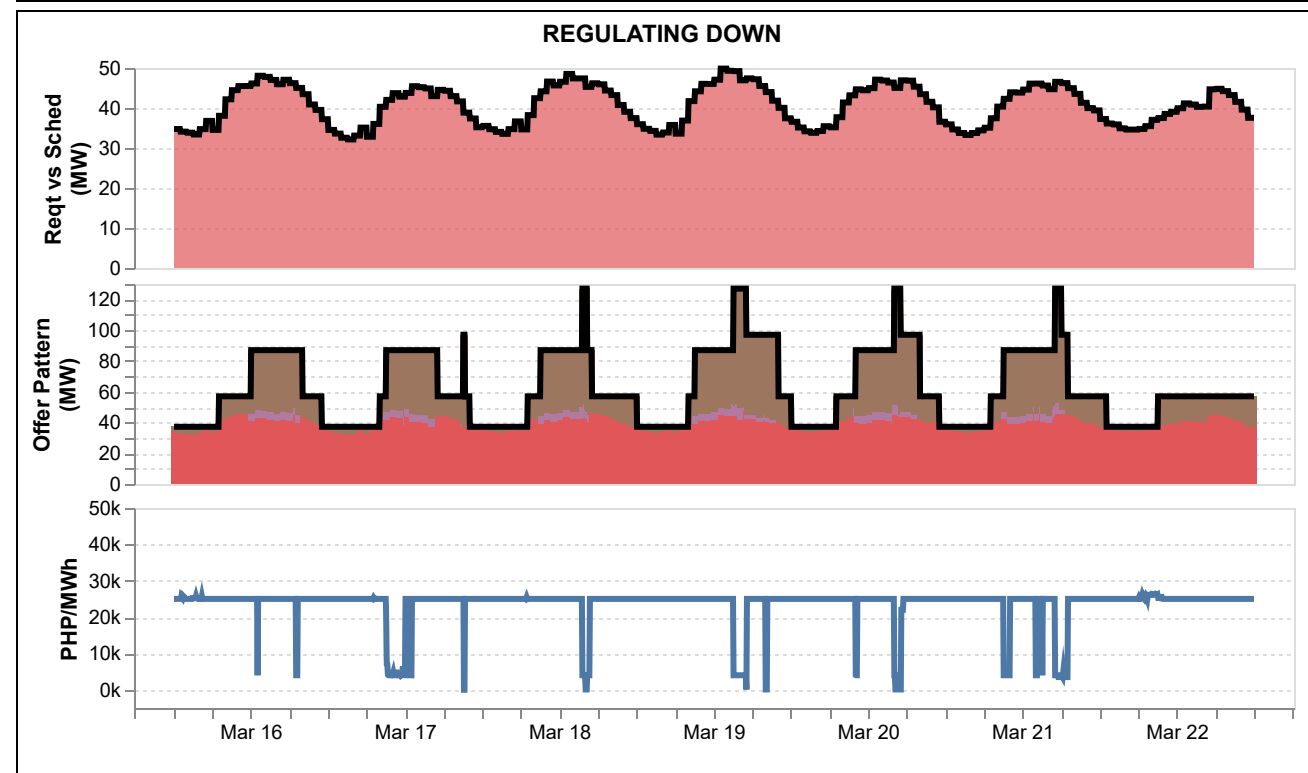
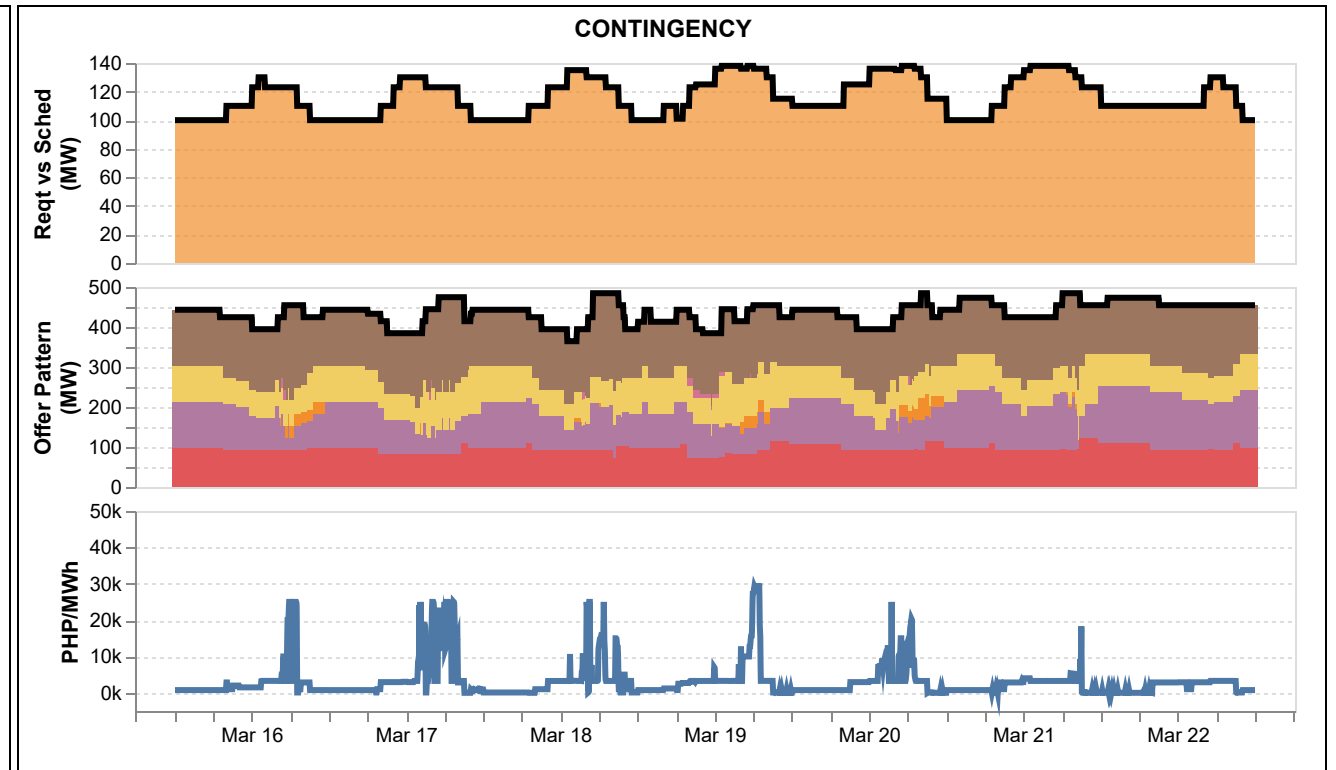
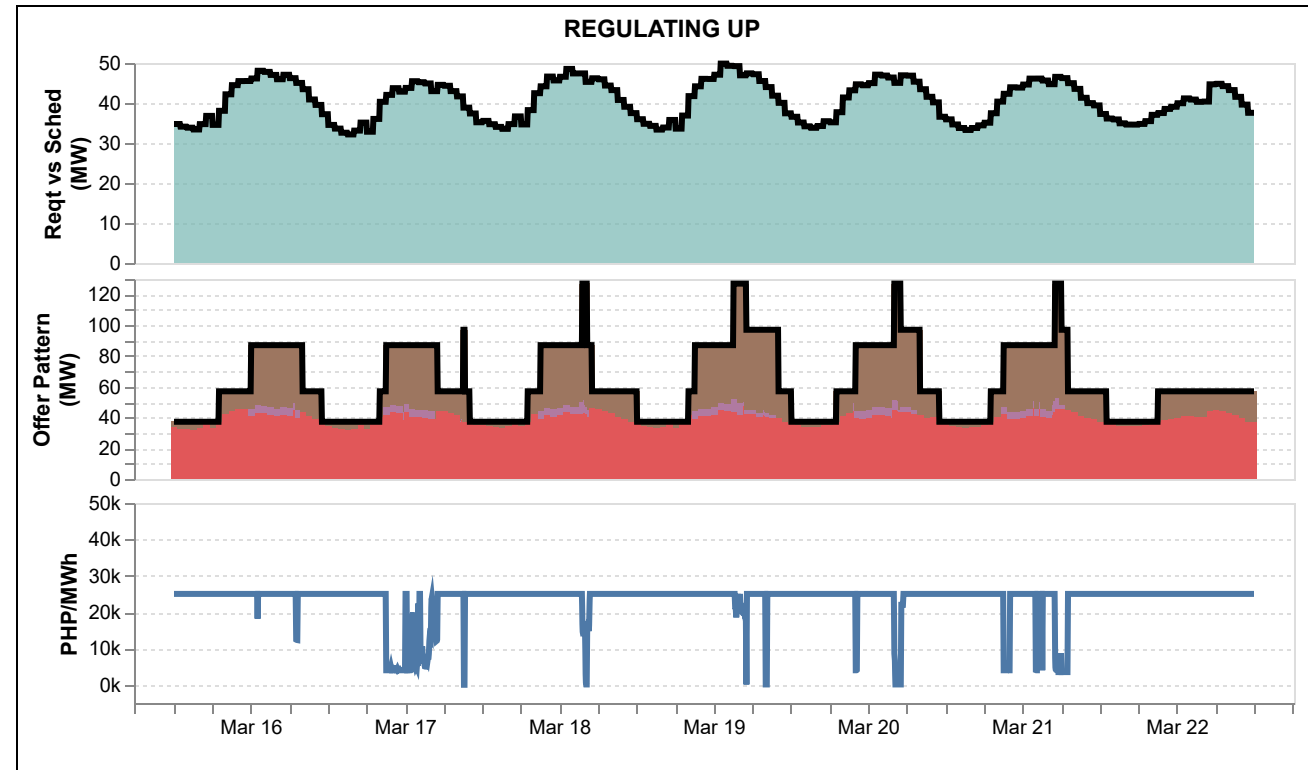
■ PHP 0  
■ PHP (0,5000]  
■ PHP (5000,10000]  
■ PHP (10000,15000]  
■ PHP (15000,20000]  
■ PHP (20000,25000]  
 NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y.

#### 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



#### 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]

#### 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.
- 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.

**RTD SCHEDULE CAPACITY**

Calculated for each 5-minute trading interval as the sum of the RTD capacity, grouped by technology.

## DISCLAIMER

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