



# Market Assessment Report for 4<sup>th</sup> Quarter of 2025

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**26 September to 25 December 2025**

**February 2026**

This Report is prepared by the  
Philippine Electricity Market Corporation –  
Market Assessment Group  
and approved by the  
Market Surveillance Committee

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The information contained in this document is based on data that are subject to continuous verification by the Philippine Electricity Market Corporation (PEMC). The same information is subject to change as updated figures come in.

## EXECUTIVE SUMMARY

As of the end of Q4-2025, the total registered capacity in the Wholesale Electricity Spot Market (WESM) reached 30,093.8 MW, reflecting a marginal increase of 203.7 MW or 0.68% from the 29,890.1 MW in the previous quarter. On a year-on-year basis, this represents a growth of 131.8 MW or 0.44% compared to the 29,962 MW registered in the same period last year.

Of the total registered capacity, only 65.76%, or an average of 19,790.62 MW, was offered/nominated in the market. This reflects a 3.54% quarter-on-quarter decline from the Q3-2025 average of 20,516.25 MW. However, on a year-on-year basis, offered capacity still increased by 101.62 MW or 0.52% compared to Q4-2024. The reduction in offered capacity during the period may be attributed to a higher incidence of plant outages, which constrained the volume of capacity available to the market.

The capacity not offered/nominated saw a minimal decrease of 0.36%, averaging 5,451.75 MW in Q4-2025 compared with 5,471.33 MW in Q3-2025. This represents 18.12% of the total registered capacity.

The capacity of plants under Commissioning Test increased significantly during the period, reaching 519.72 MW or 160.89% higher than the preceding quarter. This corresponds to a 1.73% share of total registered capacity.

Average capacity on outage accounted for 13.97% of the total registered capacity during the quarter. By the end of the period in review, the average capacity on outage rose to 4,204.49 MW, increased by 19.61% from 3,515.08 MW in Q3-2025. Despite this quarter-on-quarter increase, outage capacity remains lower (by 107.51 MW or 2.49%) than in Q4-2024. The rise in average capacity on outage was primarily driven by natural gas plants, whose average outage capacity increased by 514.48 MW or 123.76% from the previous quarter. Hydro Plants likewise recorded an increase of 209.05 MW or 76.43%.

Overall system demand decreased by an average of 1.97% during the covered period, reaching 13,719.47 MW. The decline may be attributed to the impact of two (2) typhoons that entered the Philippines, as well as two (2) earthquake events that disrupted normal economic activity and electricity consumption patterns. The lowest average daily demand, 10,895.27 MW was recorded on 04 November 2025, coinciding with the lowest recorded heat index of 26.4°C. Cooler temperatures typically reduce the use of cooling appliances, contributing to lower consumption. Moreover, the presence of Typhoon Tino in the country during this period further dampened consumption levels.

As of the end of Q4-2025, the load weighted average prices (LWAP) were recorded at PHP4,295.27/MWh, reflecting a 10.93% increase from the preceding quarter and a 5.04% increase year-on-year.

The load-market participants' spot market transactions averaged 13.60% in Q4-2025, slightly lower than 14.90% in Q3-2025, indicating that the majority of energy purchases remained to be covered by bilateral contracts.

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## QUARTERLY MARKET ASSESSMENT REPORT

This quarterly report presents an assessment of the results of the Wholesale Electricity Spot Market (WESM) operations for the Fourth Billing Quarter of 2025 (Q4-2025), covering the period 26 September to 25 December 2025, and how the market performed compared with the preceding quarter.

### I. SUPPLY

#### A. Registered Capacity

As of the end of Q4-2025, the total registered capacity in the WESM reached 30,093.8 MW, reflecting a marginal increase of 203.7 MW (0.68%) from the 29,890.1 MW recorded as of 25 September 2025. On a year-on-year basis, this represents a growth of 131.8 MW or 0.44% compared with the 29,962 MW registered in the same period last year.

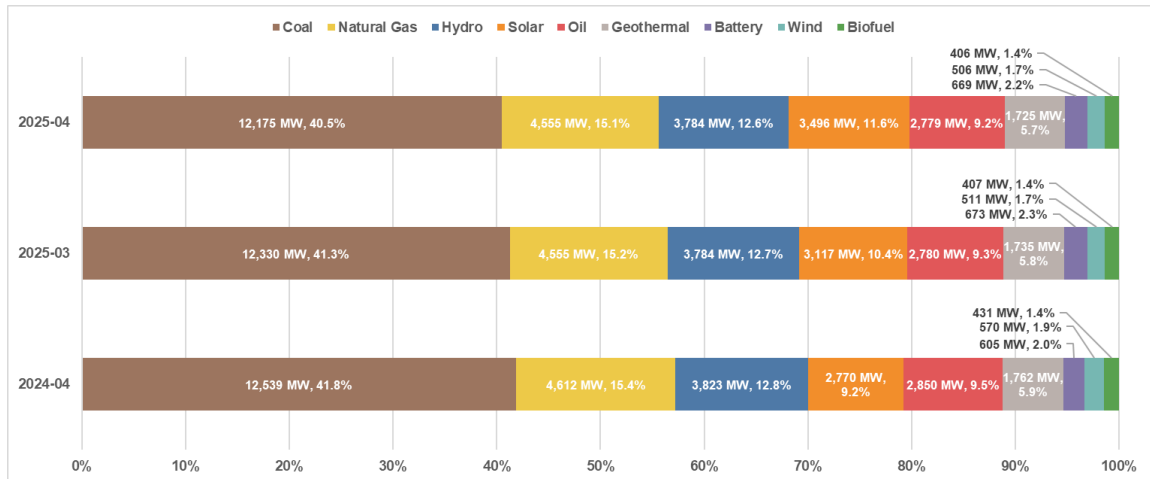
The increase in capacity was primarily driven by the registration of new generating plants, which contributed an aggregated 394.7 MW (see *Table 1*). This was partially offset by a net reduction of 191 MW resulting from changes in registered capacities among 27 existing plants, including the disaggregation of Palinpinon Geothermal Power Plant I, and deregistration of one (1) plant. Further details are provided in *Annex A – Plants with Change in Capacity*.

**Table 1. New Generation Facilities for Q4-2025**

Plant Type	Registered Capacity (MW)	Facility Name
<b>Luzon</b>		
Solar	24.5	Hermosa Solar Power Project
Oil	11	Capas Bunker C-Fired Diesel Power Plant
Solar	3.7	Agrosolis Solar
Hydro	4.5	Bineng 3 Hydroelectric Power Plant (HEPP)
Solar	28.2	Limbauan Solar Power Project (Phase 2)
Solar	172.2	Olongapo Solar Power Project (SPP) – Phase 1
<b>Visayas</b>		
Solar	100.5	San Isidro Solar Power Project
Solar	50.1	Vista Alegre Solar Power Project (SPP)

Overall, this trend indicates continued but moderate growth in market participation. While new capacity additions remain steady, operational adjustments and plant retirements continue to exert an offsetting impact.

Figure 1 shows that the WESM registered capacity continues to be predominantly composed of coal and natural gas plants, which together account for 55.6% of total capacity as of the end of Q4 2025. On a year-on-year basis, this reflects only a marginal change of 1.65%, indicating the sustained dominance of these fuel types in the generation mix. The illustration also presents the changes in registered capacity by plant type relative to the preceding quarter. Overall, variations across plant types were minimal, resulting in negligible shifts in percentage shares.

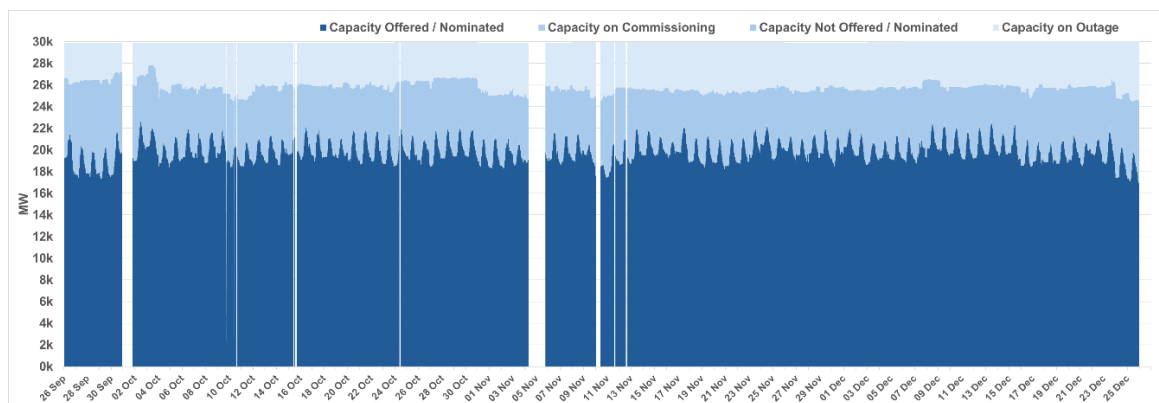


**Figure 1. Registered Capacity by Plant type, as of the end of each billing quarter, Q4-2025, Q3-2025, and Q4-2024**

### B. Capacity Profile

This section provides an analysis and discussion on the capacity profile, encompassing capacity offered/nominated, capacity not offered/nominated, capacity on commissioning test, and capacity on outage. Further detailed statistics are provided in *Annex B – Capacity Profile*.

It should be noted that, during the covered period, a Market Suspension (MS) event was declared by the Energy Regulatory Commission (ERC) and Market Intervention (MI) events were initiated by the System Operator (SO) and/or the Market Operator (MO) (See *Table 9*). The affected trading intervals from these MS or MI events (involving one or more regions) were excluded in the analysis. A detailed discussion of these MI/MS events is provided in Administered Price (AP) section.



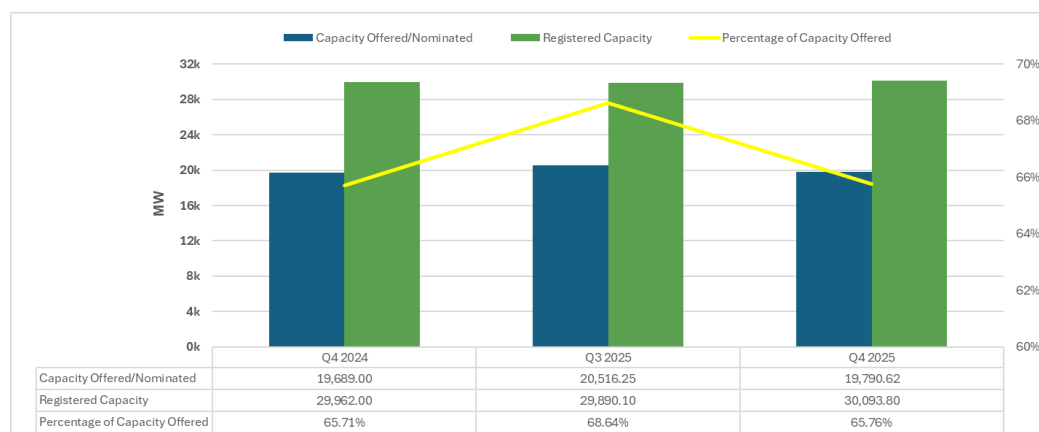
**Figure 2. System: Capacity Profile, Q4-2025**

Note: Missing portions represent the occurrence of Market Intervention / Market Suspension

#### i. Capacity Offered/Nominated

The total registered capacity in WESM remained relatively stable during the quarter. However, the portion of capacity offered/nominated declined by 725.64 MW or 3.54% compared with the preceding quarter. Despite this reduction, the level of offered capacity remains higher than in the same period last year, signaling a gradual improvement in market participation and resource utilization over time. The quarter-

on-quarter decrease can be attributed primarily to the increase in capacity on outage and capacity under commissioning during the period. On a year-on-year basis, this still represents a growth of 101.62 MW or 0.52% compared with Q4-2024 (see Figure 3).



**Figure 3. System: Offered/Nominated Capacity, Q4-2024, Q3-2025, and Q4-2025**

On a plant-type basis, coal-fired power plants—which hold the largest share of registered capacity—also accounted for the largest share of capacity offered/nominated at 46.53%, closely mirroring their proportion in total registered capacity. However, the average capacity offered/nominated for coal declined by 223.35 MW from the preceding quarter, as a result of increased outages affecting several coal units.

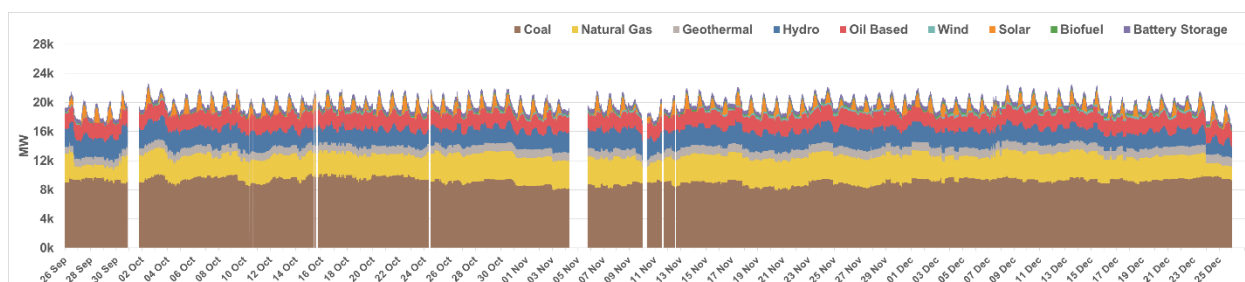
Natural gas power plants ranked second, contributing an average share of 17.33% in total offered/nominated capacities, a level broadly consistent with their registered capacity share.

In contrast, Renewable Energy (RE) plants—including geothermal, run-of-river (RoR) hydro, solar, wind, and biomass plants—accounted for approximately 22.48% of the average offered/nominated capacity during the quarter. Solar and Wind plants benefit from being must-dispatch plants in WESM and therefore do not compete under the same dispatch conditions as conventional plants. Geothermal, Hydro, and Biomass plants are either scheduled, non-scheduled, must-dispatch, or priority dispatch units, depending on their registration in the market. The slight net decrease in RE nomination was driven mainly by reductions from solar and hydro output, resulting in a combined average decline of 528.02 MW.

During the quarter, several notable outages contributed to reductions in offered and nominated capacity across plant types (see Table 2).

**Table 2. List of Notable Outages**

Plant Type	Outage Category	Number of Plants	Total Registered Capacity (MW)
COAL	Forced	12	4996.22
	Planned	5	2283.63
NATGAS	Forced	4	1370.5
	Planned	6	1829.2
	Maintenance	2	530
SOLAR	Forced	5	304.7
	Maintenance	1	48
HYDRO	Forced	5	598
	Planned	11	1094.4
	Maintenance	2	256

**Figure 4. System: Offered/Nominated Capacity by Plant Type, Q4-2025**

For the covered period, average effective supply<sup>1</sup> was 17,767.46 MW, reflecting a 4.36% increase from the preceding quarter. This growth was partly driven by the commissioning of new generating facilities, which added to the registered capacities. Furthermore, the net effect of plant deratings was relatively minor compared to the additional capacity contributed by these new units. Effective supply also remained higher on a year-on-year basis, posting an increase of 1200.46 MW or 7.25% relative to Q4 2024. This upward trend indicates that despite the impact of plant outages, overall system capacity and resource availability have improved over time.

Noticeable reductions in effective supply were observed during weekends—when industrial and commercial demand typically declines—as well as during holidays and period affected by two Typhoons Tino and Uwan. Similar declines occurred on 31 October 2025 (All Saint’s Day Eve), 01 November 2025 (All Saint’s Day), 02 November 2025 (All Soul’s Day), 30 November 2025 (Bonifacio Day), 08 December 2025 (Feast of Immaculate Conception of Mary), and 24-25 December 2025 (Christmas). These are all periods when demand is typically lower than on regular weekdays.

A regression analysis of daily demand for Q4-2025 (see Table 3) indicates that both weekends and holidays are associated with statistically significant decline in demand ( $p > 0.001$  for both). The model explains about 40.5% of the observed variation in daily demand during the period.

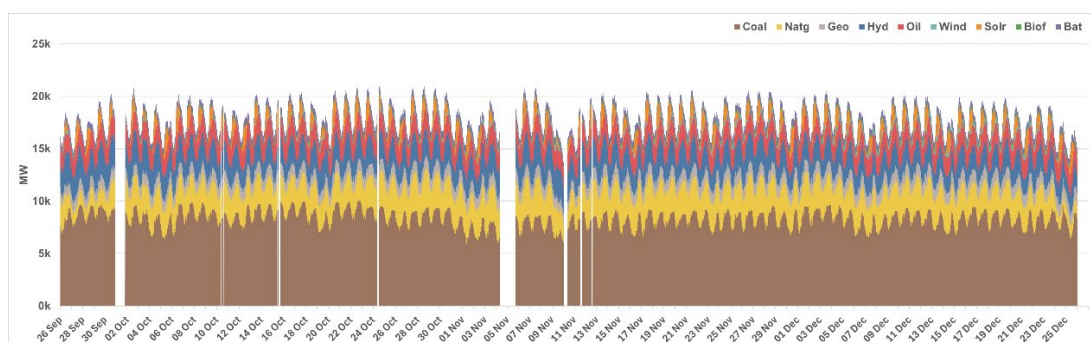
<sup>1</sup> Calculated for each 5-minute trading interval as the sum of the offered capacity of all scheduled generators considering their offered ramp rates, nominated loading level of nonscheduled generators and projected output of preferential dispatch generators, adjusted for any over-riding constraints 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.

**Table 3: Regression Analysis**

Regression Statistics	Value
R Square	0.40477609
Significance F	1.21881E-10
P-Value Holiday	9.09708E-06
P-Value Weekend	1.71866E-07

These reductions may likewise be attributed to the earlier discussion on dips in offered/nominated capacities due to outages, as well as the occurrence of weather and seismic events during the period. These include the entry of Typhoon Tino on 03 November 2025 and Typhoon Uwan on 10 November 2025, the earthquake in Cebu on 30 September 2025, and the earthquake in Davao on 10 October 2025 (see Figure 5).

However, it is important to note that effective supply was not only affected by outages but was also constrained by ramp-rate limitations. Dispatch schedules are determined through market optimization based on generators' submitted offers and declared operational parameters. While certain generating units may have available installed capacity, slower-ramping units, such as coal-fired power plants, may not be able to adjust output immediately in response to abrupt changes in system demand. During periods of rapid load decline (e.g., weekends or holidays) or subsequent demand recovery, the effective supply available within a given dispatch interval may therefore be limited to units capable of faster ramping. This dynamic illustrates why effective supply depends not only on total available capacity but also on the system's ability to meet changes in demand.

**Figure 5 System: Effective Supply by Plant Type, Q4-2025**

Coal-fired power plants accounted for the largest share of the Real Time Dispatch (RTD) schedule at 56.79%, consistent with their substantial contribution to registered capacity. On a quarter-on-quarter basis, this share declined by 2.98% compared with the preceding quarter, influenced by variations in demand and outage levels during the period. These demand fluctuations, when considered alongside ramp-rate limitations reflected in generator offer parameters, constrained the ability of slower-ramping units such as coal plants to adjust output within the relevant dispatch intervals. As a result, the scheduling outcomes increasingly relied on faster-ramping and more flexible generating units to maintain supply-demand balance during periods of rapid load variation.

Natural gas power plants followed with a 16.58% share of the RTD schedule, marking a 19.80% decrease compared with the preceding quarter. This decline was closely

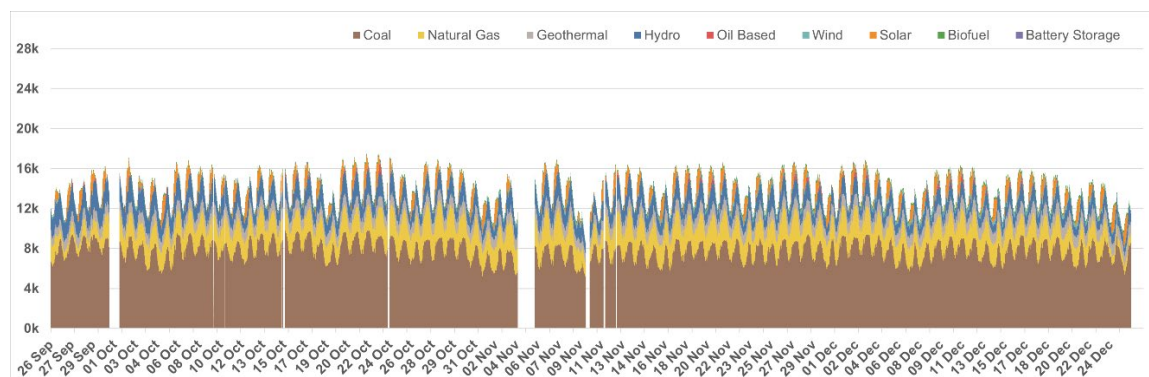
associated with the increase in outage capacity, which reduced the availability of natural gas units for dispatch.

Renewable Energy (RE) plants accounted for 18.02% of the total RTD schedule, reflecting their strong commitment based on forecasted availability.

The observed dips in RTD schedules during Q4 2025 correspond to reduced system demand during weekends and non-working holidays that fell on weekdays. These demand reductions are consistent with historical load patterns, where commercial and industrial consumption declines while residential consumption does not fully offset the decrease. The alignment of holidays with regular working days contributed to noticeable dips in RTD schedules compared with typical weekday demand levels.

Weather patterns also contributed to fluctuations in RTD schedules. Several weather disturbance alerts were issued by the System Operator (SO) during the quarter affecting the Philippines, including *Opong* (September 26-27), *Paolo* (October 1-4), *Tino* (November 2-4), *Uwan* (November 7-10), *Verbana* (November 24-27), and *Wilma* (December 4-7)<sup>2</sup>. These disturbances likely affected renewable generation, particularly solar and wind, due to reduced irradiance and adverse weather conditions.

In addition, cooler weather conditions associated with these disturbances may have contributed to lower system demand, as residential cooling requirements typically decline during stormy or cooler periods. The combined effects of reduced renewable output and lower demand contributed to RTD schedule variability during the quarter.



**Figure 6 System: RTD Schedule by Plant Type, Q4-2025**

## ii. Capacity Not Offered/Nominated

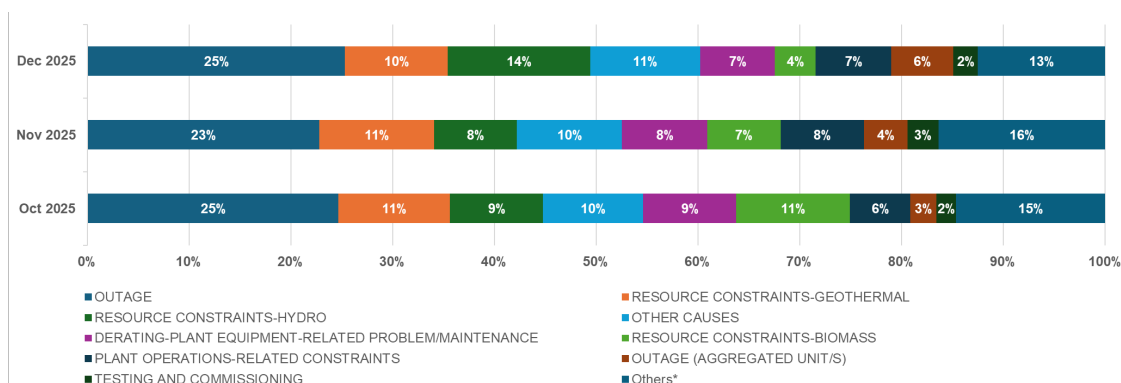
The capacity not offered/nominated saw a minimal decrease of 0.36% by the end of Q4-2025, which averaged at 5,451.75 MW when compared to Q3-2025 at 5,471.33 MW. This represents 18.12% of the total registered capacity.

Figure 7 provides the causes of capacities not offered/nominated, with outages<sup>3</sup> being the primary reason contributing to this occurrence. Aside from outages, resource constraints also affect the actual availability of power plants, providing valid reasons for not submitting offers/nominations. Furthermore, these are subject to the rigorous

<sup>2</sup> [PAGSA: Philippine Tropical Cyclone Name](#)

<sup>3</sup> WESM Compliance Bulletin Issue No. 11.1

compliance monitoring procedures of PEMC's Enforcement and Compliance Office (ECO).



**Figure 7. Reasons for Capacities not Offered/Nominated for Q4 2025<sup>4</sup>**

The details and breakdown of Other\*, which groups the remaining reasons for not submitting offers or nominations, are provided in *Annex C*.

### iii. Capacity on Commissioning Test

The capacity of plants under Commissioning Test increased significantly during the period, reaching 519.72 MW, or 160.89% higher than in the preceding quarter. This translates to a 1.73% share of the total registered capacity during the quarter.

It was also observed that 11 plants had either completed their testing and commissioning or commenced commercial operations (*see Table 4*).

**Table 4. Plants that Started Testing and Commissioning/Commercial Operations, Q4-2025**

Plant Type	Facility Name	Registered Capacity (MW)	Remarks
Battery	Bac-Man Energy Storage System	29	Commercial operations started on 03 October 2025
Battery	Tongonan Battery Energy Storage System	14.5	Submission of offers started on 25 November 2025
Battery	Southern Negros Battery Energy Storage System	14.5	Commercial operations started on 06 December 2025
Oil-Based	Capas Bunker C-Fired Diesel Power Plant	11	Testing and Commissioning started on 02 October 2025
Wind	Caparispisan II Wind Power Project	50.0	Commercial operations started on 21 October 2025
Solar	Palauig Solar Power Project	75.2	Commercial operations started on 03 December 2025
Solar	Hermosa Solar Power Project	28	Testing and Commissioning started on 26 October 2025
Solar	San Isidro Solar Power Project	120	Testing and Commissioning started on 24 October 2025
Solar	Vista Alegre Solar Power Project (SPP)	50.1	Submission of nominations started on 13 December 2025

<sup>4</sup> Based on the information provided by PEMC-ECO

Plant Type	Facility Name	Registered Capacity (MW)	Remarks
Solar	Olongapo Solar Power Project (SPP) – Phase 1	221.1	Testing and Commissioning started on 06 December 2025
Solar	Limbauan Solar Power Project (Phase 2)	33.8	Testing and Commissioning started on 03 December 2025

#### iv. Capacity on Outage

As of end of Q4-2025, the total capacities on outage reached 4,204.49 MW, representing 13.97% of the total registered capacities. This reflects an increase of 689.41 MW (19.61%) compared with the preceding quarter. However, on a year-on-year basis, this still represents a decrease of 107.51 MW or 2.49% compared with the capacities on outage in Q4-2024.

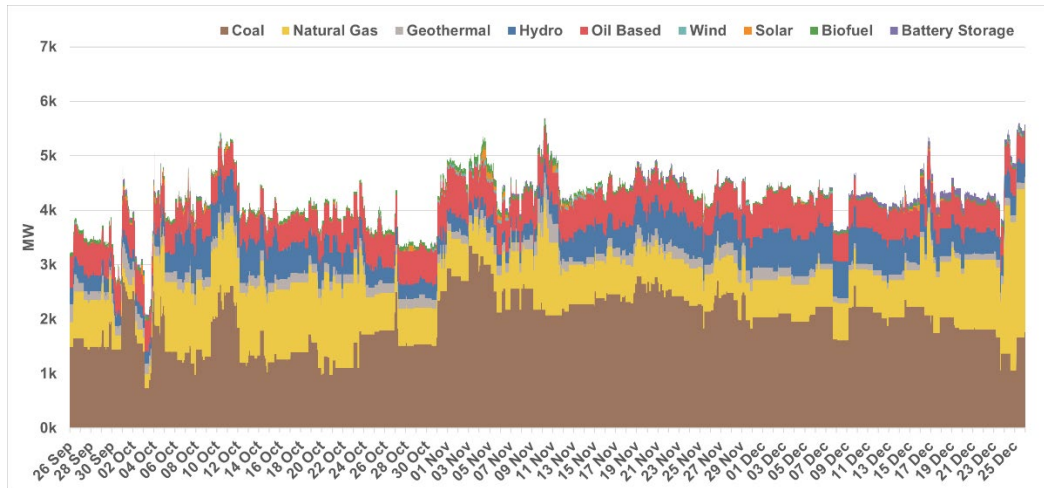
The changes in the capacities on outage are further discussed in the succeeding sub-sections.

##### 1. Capacities on Outage by Plant Type

A breakdown of capacity on outage by plant type shows that coal-fired power plants accounted for the largest share, comprising 45.50% of total capacity on outage during the quarter. Notably, the average capacity on outage for the said resource type decreased to 1,959.88 MW or 1.88% lower than in the preceding quarter. The modest decline was largely due to lower average coal outages in October following the resumption of several large coal plants (*see Figure 8*). Despite this decrease, coal outages continue to underscore system vulnerability to unplanned and extended maintenance events, given coal's critical role in the generation mix.

Natural gas power plants remained a significant contributor to outages, accounting for 21.60% of the total capacity on outage, and ranking as the second largest contributor among plant types. On a quarter-on-quarter comparison, however, the average capacity on outage of natural gas plants increased to 930.20 MW or 123.76% higher than in the preceding quarter. This rise is mainly attributed to the higher outages during the October billing period, recorded an average capacity on outage of 1,085.06 MW, coinciding with the start of the planned and maintenance outages of Natural gas plants.

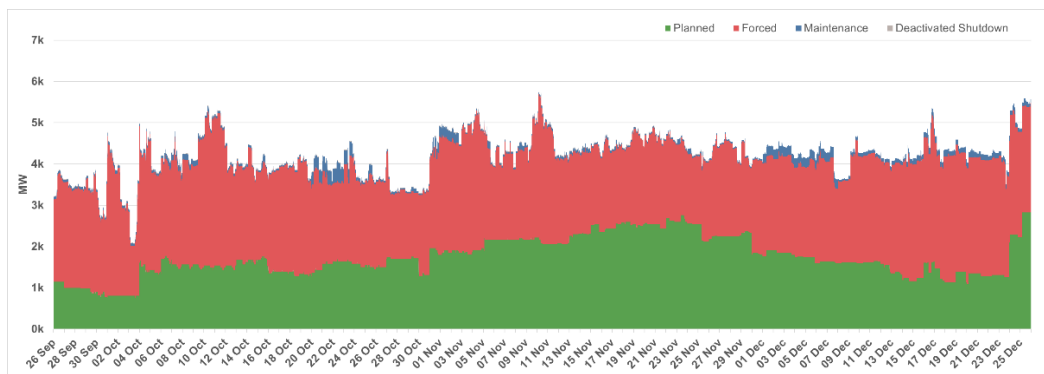
Furthermore, based on the month-on-month analysis of total outage by plant type, November 2025 billing month recorded the highest average monthly outage level at 4,457.92 MW. Coal, oil-based, solar, and biofuel all posted their highest average monthly outages in November compared with the other months of the quarter. Two (2) typhoons also entered the country during this billing period, contributing to the elevated outages. The peak outage of 5,744.07 MW occurred on 10 November 2025 at 0625h trading interval. During this interval, outages among Natural gas plants increased, reaching 2,047.4 MW, the 3<sup>rd</sup> highest outage level for the whole quarter.



**Figure 8. System: Capacity on Outage by Plant Type, Q4-2025**

## 2. Capacities on Outage by Category

This section also reviews outages by category during the billing quarter. The overall increase in total outages was primarily driven by planned outages, which averaged 1,736.10 MW, marking a 41.11% increase compared with the preceding quarter (see Figure 9). This can be attributed to the Department of Energy (DOE) directive prohibiting power plants, aside from hydro plants, from commencing planned outages during the summer season—a measure designed to ensure grid reliability during peak demand months<sup>5</sup>.



**Figure 9. System: Capacity on Outage by Category, Q4-2025**

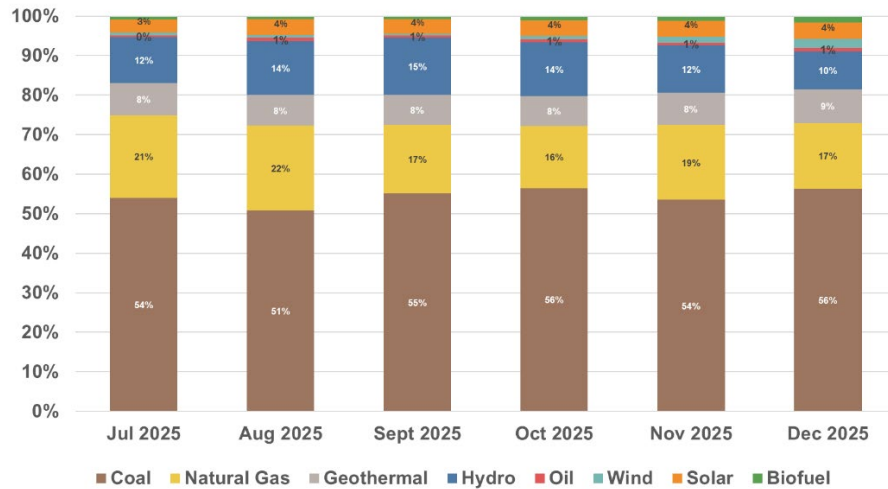
## C. Generation Mix

Coal-fired power plants, which hold the largest share of registered capacity, consistently generated the highest portion of electricity across all monthly billing periods. Coal’s share of total generation increased from 53.33% in Q3 to 55.43% in Q4, maintaining its position as the dominant source of generation and reinforcing its role as the system’s primary source of energy (see Figure 10). The increase in coal generation is largely attributable to the decline in average outages among coal plants.

Natural gas generation exhibited a decrease of 2.88% compared with the last quarter, mainly due to the higher average outage capacity during the period under review.

<sup>5</sup> DOE Department Circular No. DC2020-02-0004

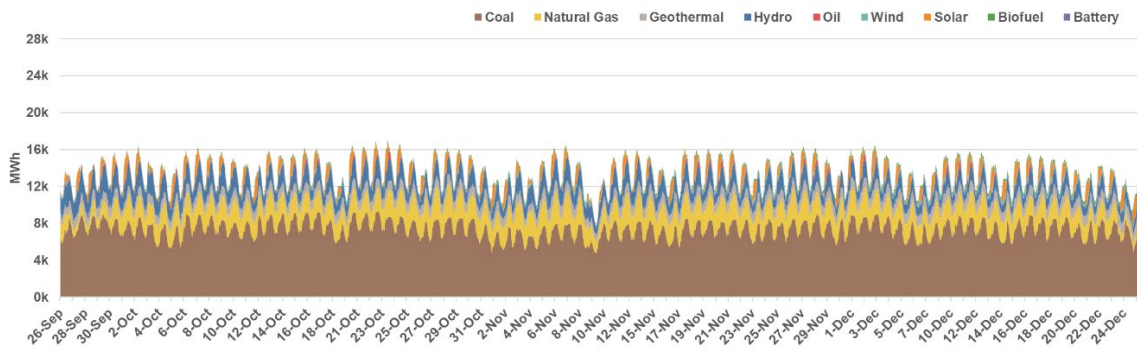
Moreover, RE plants collectively accounted for a 26.68% share of the total generation mix in Q4-2025, an improvement from the 26.04% RE share in the preceding quarter. This growth was driven by the increased generation shares from geothermal, wind, solar, and biofuel plants.



**Figure 10. Generation Mix (Based on Metered Quantity) – Jul 2025 to Dec 2025**

Hourly generation by plant type shows a consistent daily demand cycle, with peaks typically occurring during daytime hours and troughs at night. Coal remains the dominant contributor throughout the period, serving as the base load resource and accounting for the largest share of generation. Natural gas plants provided significant mid-merit support, while renewable sources add variability and seasonal flexibility (see Figure 11).

Consistent with the earlier discussion on RTD schedules, observed dips in hourly generation corresponds with reduced system demand during weekends and non-working holidays that fell on weekdays, resulting in lower metered quantity or energy output. These periods, combined with the cooler weather conditions, contributed to reduced system demand and consequently lower dispatched energy across all plant types.



**Figure 11. Hourly Generation Metered Quantity – Q4-2025**

## II. DEMAND

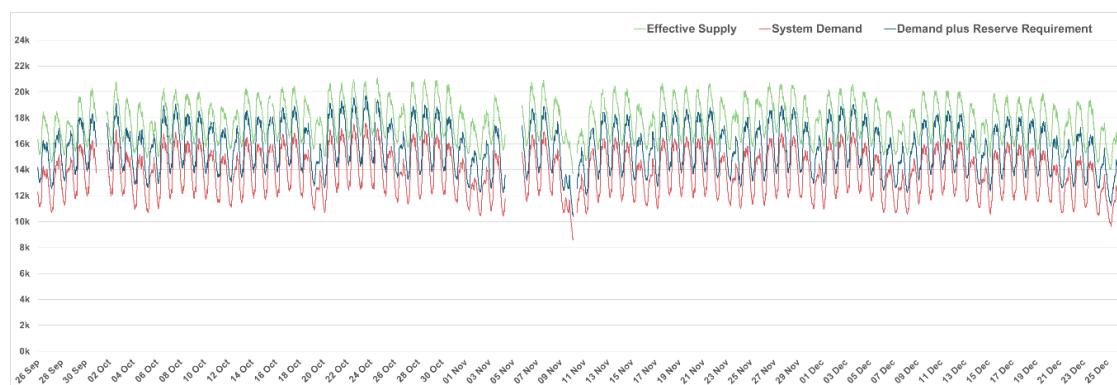
Overall system demand decreased by an average of 1.97% during the covered period, reaching 13,719.47 MW. This decline was due to the impact of two (2) typhoons that entered the Philippines during the quarter, as well as two (2) earthquakes.

The lowest average daily demand was recorded at 10,895.27 MW on 04 November 2025. On the same day, the heat index reached its lowest at 26.4°C. Cooler weather conditions typically reduce the use of cooling appliances, thereby lowering consumption. During this period, the Typhoon Tino was within the Philippine area of responsibility, which likely contributed to the reduced demand. Conversely, the highest average daily demand reached 15,182.97 MW on 23 October 2025, reflecting typically higher weekday demand associated with increased commercial and industrial activity.

Figure 13 presents the temporal dynamics among effective supply, system demand, and demand inclusive of reserve requirements across all dispatch intervals for the quarter. Despite an increase in capacity on outage, amounting to 13.97% of the total registered capacity, the system's effective supply consistently met both energy and reserve requirements. However, localized grid alerts notices were issued by the SO during the quarter for the Visayas Grid, indicating potential resource availability concerns in those areas, even if capacity is being shared by Luzon and Mindanao to Visayas (see Figures 14 - 17, and Table 5).

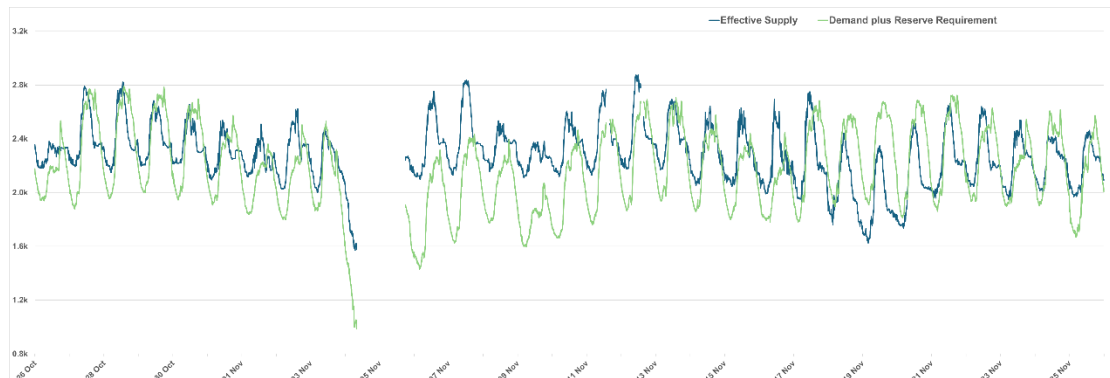
**Table 5 List of Grid Alerts as issued by the SO**

Date	Region	Alert	Interval	Remarks
01 October 2025	Visayas	Yellow	1400H-2100H	Total Forced Outage of 1,654.7 MW and Total Deration of 2.3 MW
19 November 2025	Visayas	Yellow	1600H-2000H	Total Forced Outage of 557.1 MW and Total Deration of 341.5 MW
20 November 2025	Visayas	Yellow	1800H-1900H	Total Forced Outage of 368.8 MW and Total Deration of 291.7 MW
11 December 2025	Visayas	Yellow	1800H	Total Forced Outage of 226.9 MW and Total Deration of 255.51 MW

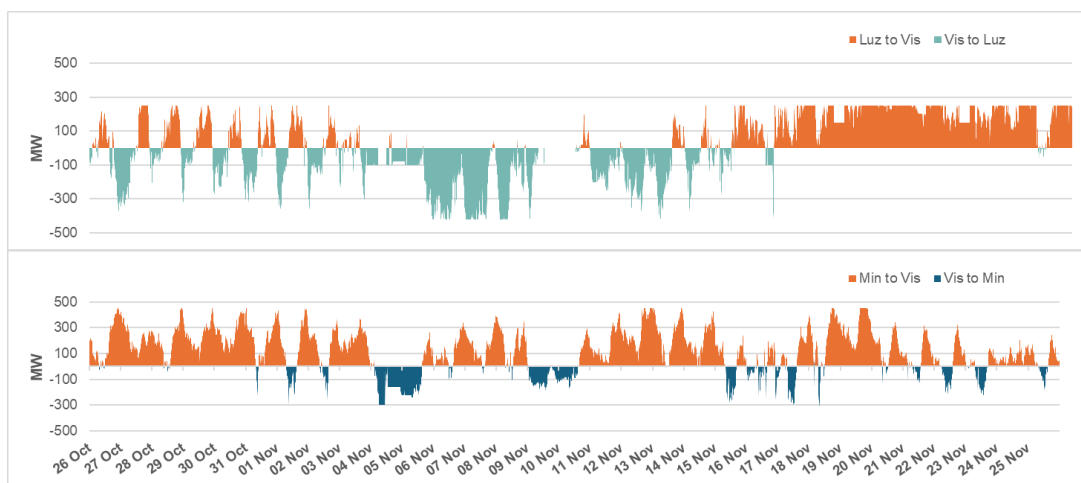


**Figure 12. Demand, Supply and Demand plus Reserve Schedule, Q4-2025<sup>6</sup>**

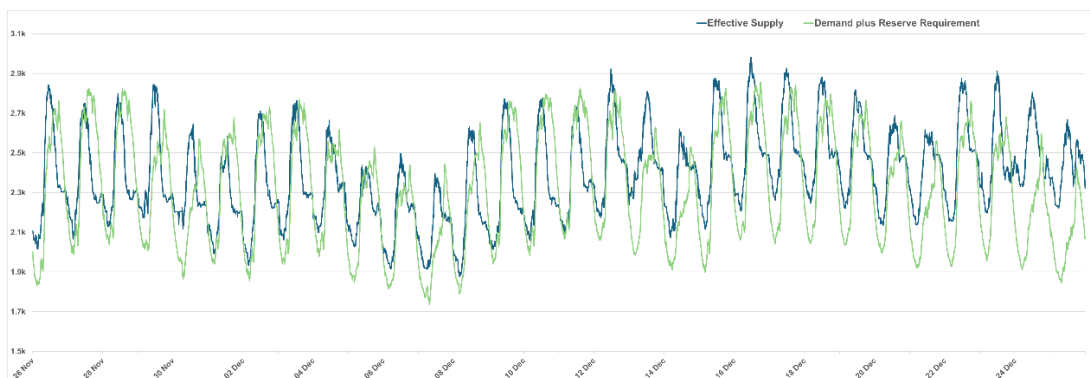
<sup>6</sup> Note: Missing portions represent the occurrence of Market Intervention / Market Suspension



**Figure 13. Supply and Demand plus Reserve Schedule - Visayas, November-2025<sup>7</sup>**



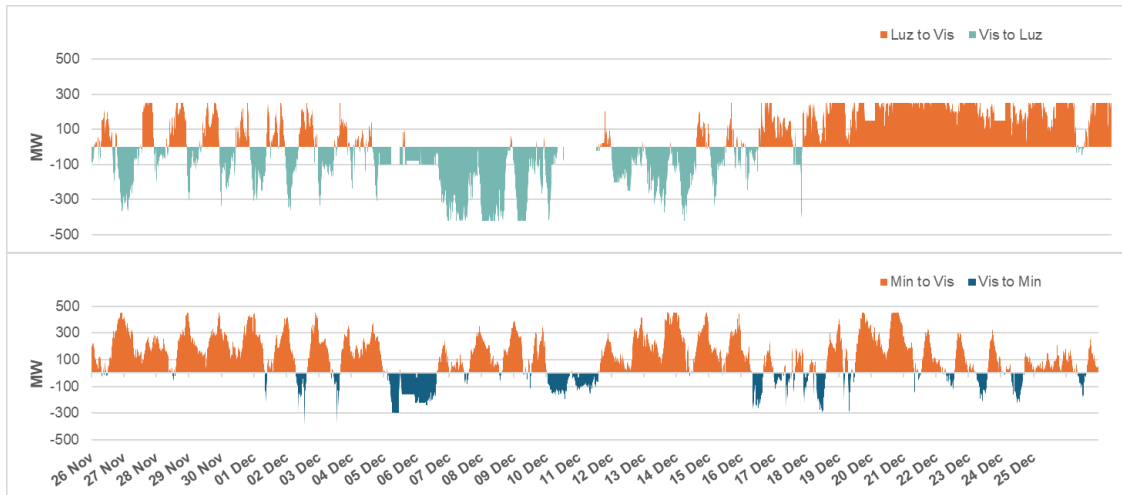
**Figure 14. Capacity Sharing of Luzon and Mindanao to Visayas, November 2025**



**Figure 15. Supply and Demand plus Reserve Schedule - Visayas, December-2025<sup>8</sup>**

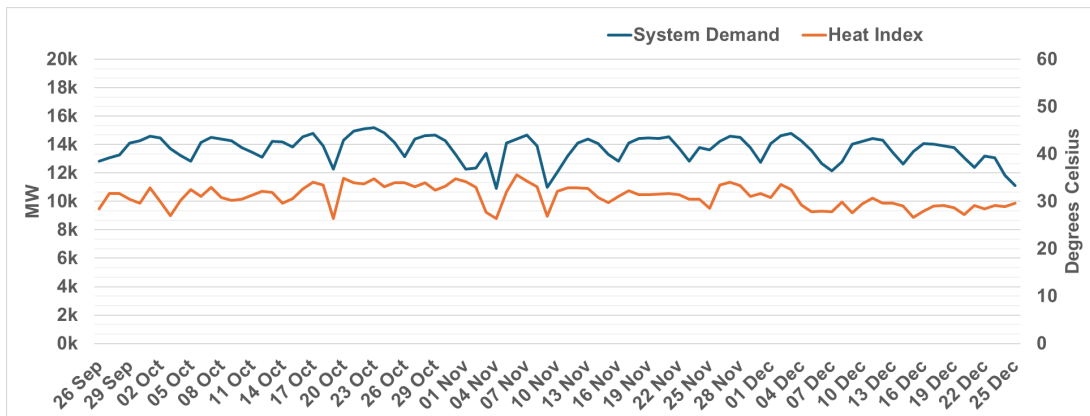
<sup>7</sup> Note: Missing portions represent the occurrence of Market Intervention / Market Suspension

<sup>8</sup> Note: Missing portions represent the occurrence of Market Intervention / Market Suspension



**Figure 16. Capacity Sharing of Luzon and Mindanao to Visayas, December-2025**

Electricity demand is partly attributable to variations in the heat index, with demand generally follows changes in the heat index; higher temperatures tend to drive increased consumption due to cooling requirements. As noted earlier, the lowest demand coincided with the lowest recorded heat index of 26.4.°C on the same day (see Figure 18). However, variations in demand are not solely temperature-driven. The type of day, such as weekends or non-working holidays, also plays a significant role. During these periods, reduced commercial and industrial activity leads to lower electricity demand even when temperatures remain relatively high.



**Figure 17. Daily Max Demand and Max Heat Index<sup>9</sup>, Q4-2025**

### III. MARKET PRICE OUTCOME

#### A. Market Prices

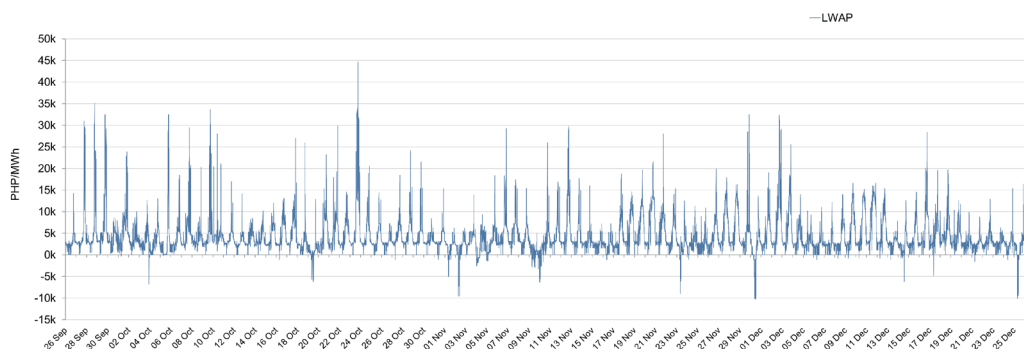
The average Load Weighted Average Price (LWAP) for Q4-2025 was recorded at PHP4,295.27/MWh, reflecting a 10.93% increase compared with the preceding quarter. On a year-on-year basis, this represents a 5.04% increase relative to Q4-2024. However, LWAP per dispatch interval exhibited fluctuating patterns, primarily influenced by tight supply conditions, regional outages, and demand fluctuations (see Figure 19).

<sup>9</sup> Visual Crossing Corporation: <https://www.visualcrossing.com/weather-history/Philippines/us/> - Maximum feels like temperature

Significant price spikes occurred on 23 October 2025, when 32 price spikes were recorded. This was largely attributed to prevailing high outage levels in the system, including the daytime emergency shutdown of a large coal-fired generating unit, which reduced available capacity during the period. The unit remained offline for the rest of day. The resulting supply tightness was compounded by rising demand, reduced solar generation, and lower offered capacities from hydro plants.

Another significant price event occurred on 11 December 2025, with 128 price spikes recorded, affecting the Visayas and Mindanao Regions. The spikes were driven by tight supply conditions and high demand, following the additional outage of one (1) hydroelectric power plant in Mindanao on top of existing outages. During this period, the demand in both Visayas and Mindanao increased. Moreover, during this event, Luzon exports reached transmission limits of 250 MW and 200 MW, resulting in regional price separation.

During the period in review, the Visayas-Luzon High-Voltage Direct Current (HVDC) was on shutdown due to scheduled Annual Preventive Maintenance, contributing to high system and regional prices. The system-wide price peaked at PHP28,422.7/MWh on 16 December 2025 at 1815h, having high prices in Visayas and Mindanao at PHP33,572.4/MWh and PHP38,454.9/MWh, respectively. Prices gradually decline on the latter part of the December billing period following the completion of the maintenance outage.



**Figure 18. System: Market Price Trend, Q4-2025**

Consistent with the earlier discussion on reduced load during weekends and holidays, Table 6 presents the corresponding average LWAP by day type. The data show that LWAP levels during weekends and holidays were lower compared to weekdays.

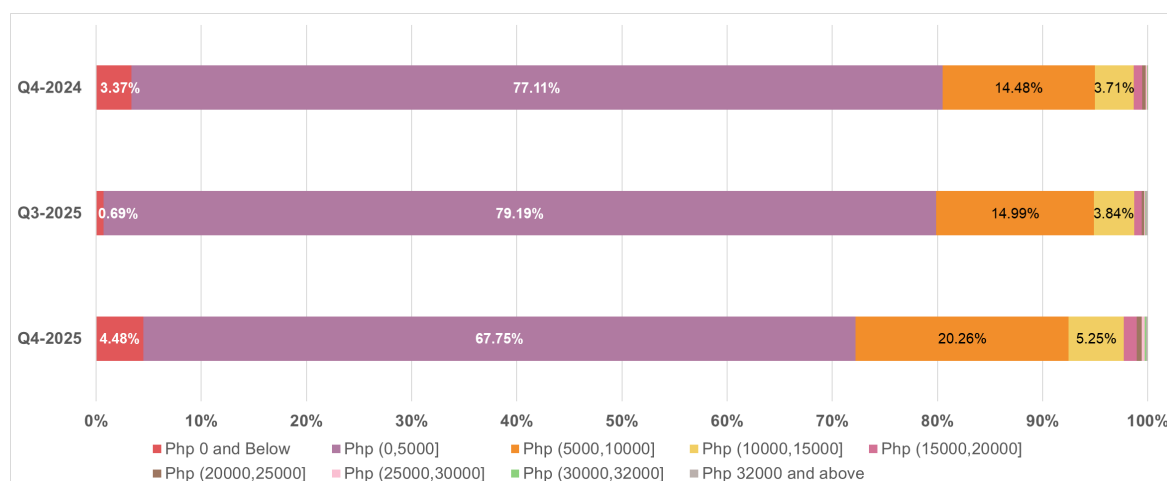
**Table 6 LWAP per Day Type, Q4-2025**

Type of Day	LWAP Php/MWh
Weekday	4,769.23
Weekend	3,036.05
Holiday	2,511.02

## B. Price Distribution

During Q4-2025, LWAP remained predominantly low, with 67.75% of trading intervals registering prices within the PHP 0/MWh to PHP 5,000/MWh range. Low priced intervals persisted despite periods of tight supply and elevated outage levels across the billing period. However, compared with Q3-2025 and Q4-2024, the share of low-price intervals declined, while the proportion of intervals clearing in higher price bands increased. In particular, the share of intervals within the PHP 5,000–10,000/MWh range rose to 20.26%, and those within the PHP 10,000–15,000/MWh range increased to 5.25%, indicating more frequent price elevations during the quarter.

Despite these occurrences, the impact of high-price intervals was offset by the prevalence of low prices in November, resulting in a relatively subdued quarterly average LWAP (see Figure 20 and Table 7). Overall, lower price intervals continued to dominate the distribution, although the broader spread toward mid-price ranges reflects tighter supply conditions and system constraints observed during certain periods of the quarter.



**Figure 19. System: Market Price Band, Q4-2024, Q3-2025, and Q4-2025**

Table 7 presents the tabular distribution of market prices across the billing months covered in Q4-2025, offering a detailed breakdown of price intervals and their corresponding frequency. This representation complements the visual trend shown in Figure 20 by quantifying the proportion of trading intervals within each price bracket.

**Table 7. Details System: Market Price Band, Q4-2025**

Price Range (Php/MWh)	%Distribution		
	October 2025	November 2025	December 2025
Php 0 and Below	1.69%	6.01%	3.17%
Php (0,5000]	69.19%	65.16%	70.82%
Php (5000,10000]	23.40%	20.73%	17.07%
Php (10000,15000]	3.35%	6.31%	7.25%
Php (15000,20000]	0.94%	1.32%	1.25%
Php (20000,25000]	0.67%	0.15%	0.28%
Php (25000,30000]	0.20%	0.31%	0.07%
Php (30000,32000]	0.18%	0.00%	0.06%
Php 32000 and above	0.38%	0.01%	0.04%

### C. Market Pricing Conditions

During Q4-2025, the WESM was mostly under normal pricing conditions for 22,540 trading intervals or at 86% of the time. However, other intervals were placed under various market pricing adjustments / corrections as follows:

#### i. Pricing Error Notice (PEN)<sup>10</sup>

A total of 1,454 total trading intervals with system-wide PEN issuances were recorded during Q4-2025. These were associated with inappropriate input data that subsequently affected the market outcomes and required price corrections.

#### ii. Price Substitution Methodology (PSM)<sup>11</sup>

Due to recorded congestion events in the electricity transmission network, PSM was applied on a system-wide basis across 935 trading intervals—reflecting a 50.08% increase compared with Q3-2025. This increase indicates a higher number of instances where market prices required adjustment to address extreme price separations arising from transmission constraints. The average price during the intervals in which PSM was imposed was PHP 3,029.18/MWh (see *Table 8*).

At the regional level, PSM was applied in Luzon for 142 intervals, during which zero MW flow (no capacity sharing from Luzon to Visayas) was recorded. Of these, 70 intervals coincided with the scheduled Visayas-Luzon HVDC Annual Preventive Maintenance Schedule from 16 December 2025, 1445h to 22 December 2025, 2240h.

**Table 8. List of Equipment under Congestion**

Line ID	Equipment Name	Frequency of Congestion
1MEXI_1HER2	MEXICO-HERMOSA 230 kV LINE 2	338
DASMA_CORR	DASMARINAS CORRIDOR	239
1MEXI_1HER1	MEXICO-HERMOSA 230 kV LINE 1	102
1BAUA_1LAT1	BAUANG-LATRINI 230 kV LINE 1	56
3DASMA_TR3	03DASMAEHV	52
3STRO_3CLA1	STROSA-CLACA 230 kV LINE 1	43
13MATA_13TOR2	MATANAO-TORIL	40
13TOR230_TR2	13TOR230_TR2 180MVA	34
1BAUA_1LAT2	BAUANG-LATRINI 230 kV LINE 2	13
HERMOSA_TO_BCCP	HERMOSA_TO_BCCP	5
1BING_1NGS2	BINGA-EHVNAGSAAG 230 kV LINE 2	5
14TACUR_TR2	14TACUR_TR2 50MVA	2

#### iii. Administered Price (AP)

Market Intervention and Market Suspension remained recurring factors influencing pricing dynamics during the billing quarter, affecting a total of 1,862 trading intervals. The specific triggers were as follows:

<sup>10</sup> Section 5 of the Price Determination Methodology provides that the Market Operator (MO) performed a pricing re-run upon issuance of pricing error notice, notwithstanding the application of an automatic pricing re-run.

<sup>11</sup> Section 6.2.5 of the Price Determination Methodology provides the price substitution methodology shall be implemented in all the regions where the WESM is in operation. In cases where a region/s has no interconnection with other regions, or has no exchange of power with other regions, this region/s shall be separately assessed for the application of the price substitution methodology.

**Table 9. MI and MS Events**

Date	Interval	Initiated / Declared by	Region Affected	Reason/s
30 September - 01 October 2025	2205h – 1915h 255 intervals	SO	V	Multiple tripping of transmission lines and generators
01 October 2025	0300h – 0310h 3 intervals	MO	LVM	Failure to generate RTD results
01-02 October 2025	0145h – 0400h 316 intervals	ERC	Bohol Sub-Grid	Earthquake which caused multiple line tripping
01-02 October 2025	0145h – 1910h 498 intervals	ERC	Leyte-Samar Sub-Grid	Earthquake which caused multiple line tripping
09 October 2025	1700h 1755h – 1800h 3 intervals	MO	LVM	Failure to generate RTD schedules
10 October 2025	0945h – 1015h 7 intervals	SO	M	Magnitude 7.6 earthquake that struck Davao Oriental area
	1450h – 1550h 13 intervals	SO	V	MLD implementation to prevent overloading of Cebu-Mandaue 138kV L2
15 October 2025	1015h – 1115h 13 intervals	SO	V	MLD implementation to prevent overloading of Compostela SS 100MVA TR2
	1330h – 1700h 43 intervals	SO	V	MLD implementation to prevent overloading of Cebu-Mandaue 138kV L2
24 October 2025	0930h – 1155h 30 intervals	SO	V	MLD implementation to prevent overloading of Cebu-Mandaue 138kV L2
11 November 2025	1335h – 1610h 32 intervals	SO	V	MLD implementation to prevent overloading of Cebu-Mandaue 138kV L2
12 November 2025	1340h – 1535h 24 intervals	SO	V	MLD implementation to prevent overloading of Cebu-Mandaue 138kV L2
04-05 November 2025	0800h – 1755h 408 intervals	ERC	V	Due to Typhoon Tino
04 November 2025	1035h – 2045h 123 intervals	SO	V	Unimplementable RTD due to extreme low demand during Typhoon Tino
04 November 2025	1105h – 1110h 2 intervals	MO	LVM*	Failure to generate RTD results
05 November 2025	0020h 1 interval	MO	LVM*	Failure to generate RTD results
10 November 2025	0130h – 0900h 91 intervals	SO	L	Low demand resulting from Super Typhoon Uwan
13 December 2025	1325h 1 interval	MO	LVM	Failure to publish RTD results

The APs during the MI events vary significantly, as they are determined under market conditions that differ from the prevailing market conditions. These APs may affect both generators and consumers, given that APs shall be determined and shall replace market prices for energy and will apply only to transactions above the declared bilateral contract quantities.

Currently, the MSC is looking into the possible enhancement or revisions to the methodology in determining APs with the objective of better reflecting the prevailing market conditions when applying substitute pricing.

**Table 10. Generator Weighted Administered Prices on MI/MS Events**

Date	Intervals	Declared by	Region Affected	Price Before MI (PHP/MWh)	Administered Price During MI (PHP/MWh)	Price After MI (PHP/MWh)
30 September - 01 October 2025	2205h – 1915h 255 intervals	SO	V	4,385.37	6,643.40	7,319.19
01 October 25	0300h – 0310h 3 intervals	MO	LVM	2,583.45	2,253.74	881.44
01-02 October 2025	0145h – 0400h 316 intervals	ERC	Bohol Sub-Grid	4,195.08	5,873.53	5,088.71
01-02 October 2025	0145h – 1910h 498 intervals	ERC	Leyte-Samar Sub-Grid	6,567.94	6,067.46	5,438.21
09 October 2025	1700h 1755h – 1800h 3 intervals	MO	LVM	6,862.68	2,939.71	21,267.66
				29,137.91	8,375.75	32,177.78
10 October 2025	0945h – 1015h 7 intervals	SO	M	3,275.73	3,387.79	3,052.66
10 October 2025	1450h – 1550h 13 intervals	SO	V	4,479.37	8,274.30	4,494.04
15 October 2025	1015h – 1115h 13 intervals	SO	V	3,315.40	3,675.93	5,069.30
15 October 2025	1330h – 1700h 43 intervals	SO	V	11,216.24	12,475.54	15,480.12
24 October 2025	0930h – 1155h 30 intervals	SO	V	2,684.46	6,100.93	10,245.92
11 November 2025	1335h – 1610h 32 intervals	SO	V	3,560.62	13,190.82	12,910.70
12 November 2025	1340h – 1535h 24 intervals	SO	V	4,206.14	11,254.65	17,569.42
04-05 November 2025	0800h – 1755h 408 intervals	ERC	V	154.04	10,228.91	4,656.76
04 November 2025	1035h – 2045h 123 intervals	SO	V	-4,388.84	17,015.40	4,446.26
04 November 2025	1105h – 1110h 2 intervals	MO	LVM	5,294.75	4,808.63	6,459.20
05 November 2025	0020h 1 interval	MO	LVM	-1,135.81	3,171.52	2,426.36
10 November 2025	0130h – 0900h 91 intervals	SO	L	-1,705.38	2,252.28	2,520.14
13 December 2025	1325h 1 interval	MO	LVM	1,119.62	2,680.86	2,851.30

#### D. Secondary Price Cap (SPC)<sup>12</sup>

For Q4-2025, Secondary Price Cap (SPC) issuances were recorded 213 and 216 intervals for Visayas and Mindanao, respectively. This reflects prevailing tight supply-demand conditions during the period, primarily driven by elevated outage levels and transmission constraints associated with the Luzon-Visayas and Mindanao-Visayas HVDC interconnections.

The Luzon-Visayas HVDC line was on outage from 16 December 2025 to 22 December 2025 due to its annual preventive maintenance schedule. This outage constrained interregional power flows and contributed to tighter supply conditions in the Visayas and Mindanao Regions..

These factors collectively heightened market stress during the quarter, necessitating the activation of SPC to mitigate extreme price volatility (*see Table 11*).

<sup>12</sup> ERC Resolution No. 7 Series of 2021, if the Cumulative Price Threshold (CPT) was breach on the 72<sup>nd</sup> hours regional/islanding, Secondary Price Cap (SPC) will be imposed

**Table 11. Monthly Pricing Condition for Q4-2025**

Region/Grid	Billing Month	Normal		Pricing Error Notice		Price Substitution Methodology		Secondary Price Cap		Administered Price	
		Count/Total No. of Trading Interval/s	%	Count/Total No. of Trading Interval/s	%	Count/Total No. of Trading Interval/s	%	Count/Total No. of Trading Interval/s	%	Count/Total No. of Trading Interval/s	%
Luzon	October 2025	7,544	87.31%	675	7.81%	415	4.80%	0	0.00%	6	0.07%
	November 2025	8,173	91.54%	556	6.23%	105	1.18%	0	0.00%	94	1.05%
	December 2025	7,802	90.30%	277	3.21%	560	6.48%	0	0.00%	1	0.01%
Visayas	October 2025	7,289	84.36%	640	7.41%	354	4.10%	0	0.00%	357	4.13%
	November 2025	7,803	87.40%	556	6.23%	105	1.18%	0	0.00%	464	5.20%
	December 2025	7,680	88.89%	264	3.06%	482	5.58%	213	2.47%	1	0.01%
Mindanao	October 2025	7,600	87.96%	672	7.78%	355	4.11%	0	0.00%	13	0.15%
	November 2025	8,265	92.57%	556	6.23%	104	1.16%	0	0.00%	3	0.03%
	December 2025	7,679	88.88%	264	3.06%	480	5.56%	216	2.50%	1	0.01%

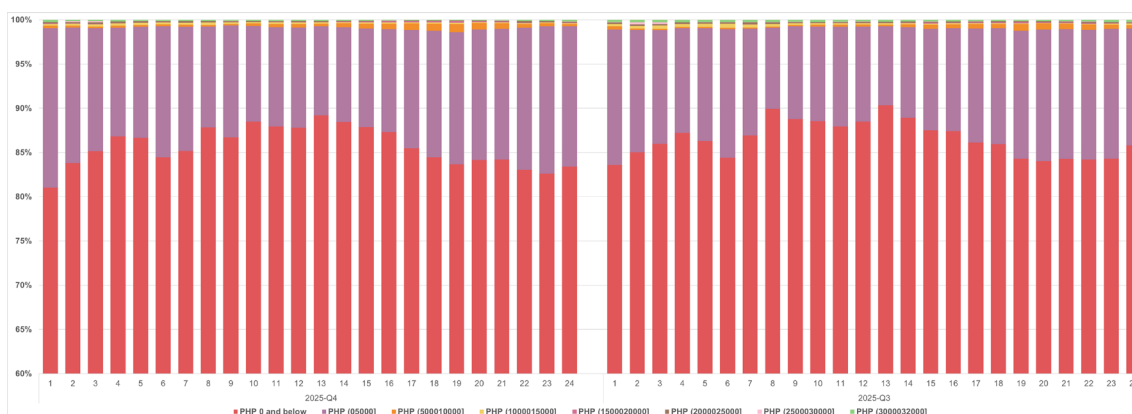
#### IV. GENERATOR OFFER PATTERN

This section examines generator-trading participants' offer patterns, as submitted to the WESM via the Market Participant Interface (MPI), in accordance with WESM Rules Clause 3.5.

Coal-fired power plants maintained offer price patterns broadly consistent with the preceding quarter, with a substantial share of capacity submitted at or below PHP 0/MWh. Across trading hours, this price band accounted for roughly 80–90% of total coal offers, while the remaining capacity was largely concentrated within the PHP 0–5,000/MWh range. Offers above PHP 5,000/MWh remained minimal.

On a quarter-on-quarter basis, only marginal variation was observed between the two lowest price bands. Offers within the PHP 0 to 5,000/MWh range increased slightly by 0.96%, while offers at PHP 0 and below posted a small decline of 0.89%. Overall, coal-based offers remained predominantly low and stable across trading hours, indicating reliance on low-price submissions to secure dispatch.

This trend is consistent with the typical operational strategy of coal plants, which typically operate as baseload generators committed to high dispatch levels to ensure delivery of their contracted quantities. The prevalence of zero or negative offers may also be influenced by bilateral contract obligations or cost recovery mechanisms independent of spot market revenues (see Figure 21).



**Figure 20. Coal Power Plants Offer Pattern – Q3-2025 and Q4-2025**

Natural gas-fired power plants exhibited similar offer behavior, with offers clustered at PHP 0/MWh and below, consistent with their operational role in baseload and mid-merit dispatch. This price band generally accounted for around 80–90% of total offered

capacity, while most of the remaining capacity was concentrated within the PHP 0–5,000/MWh range.

Offer patterns remained broadly stable across hours and between the quarters shown, indicating limited variation in bidding behavior during the quarter. Minor intra-day fluctuations were observed in the distribution between the two lowest price bands, but no material shift in overall offer strategy was evident (see *Figure 22*).

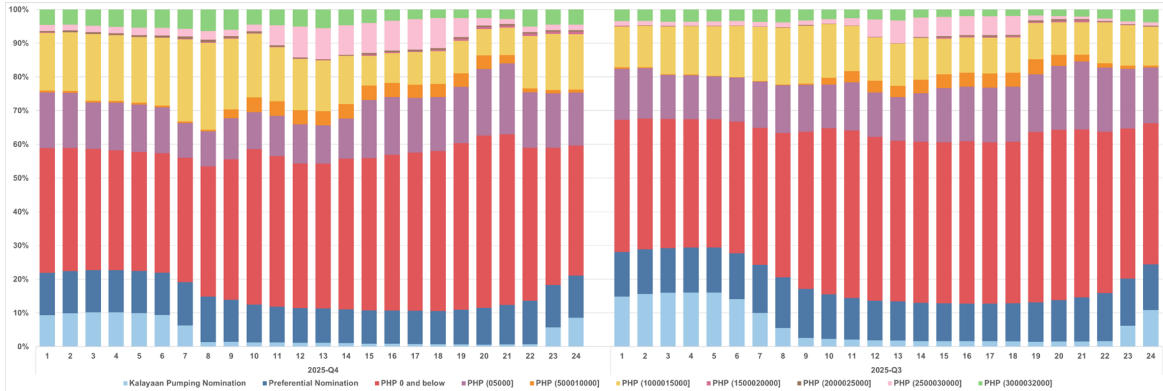
The increased incidence of outages among natural gas-fired plants during the quarter primarily affected the availability of capacity offered in the market. In several intervals, reductions in offered volumes within the lower price bands reflected the temporary unavailability of units that typically submit offers at these price levels, rather than changes in bidding behavior. The underlying offer strategy of available units remained consistent with the operational characteristics of combined-cycle facilities, which favor sustained and continuous generation



**Figure 21. Natural Gas Power Plants Offer Pattern – Q3-2025 and Q4-2025**

Hydropower plants exhibited a more diversified offer distribution compared with thermal generators, with capacity spread across multiple price bands. While the largest share of offer remained at PHP 0 and below, this accounted for a smaller proportion of total offers relative to coal and natural gas plants, generally ranging between 55% and 65% across trading hours. A significant portion offers was also observed within the PHP0-5,000/MWh and PHP5,000-10,000/MWh ranges, with intermittent submission in higher price bands (see *Figure 23*).

Compared with the preceding period, the share of offers within the PHP 0/MWh and below range showed some variation, accompanied by corresponding changes in mid-price offer bands. Overall, hydro offer behavior remained responsive to prevailing system conditions, with bidding patterns distributed across both low- and mid-price ranges rather than concentrated solely at the lowest price levels.



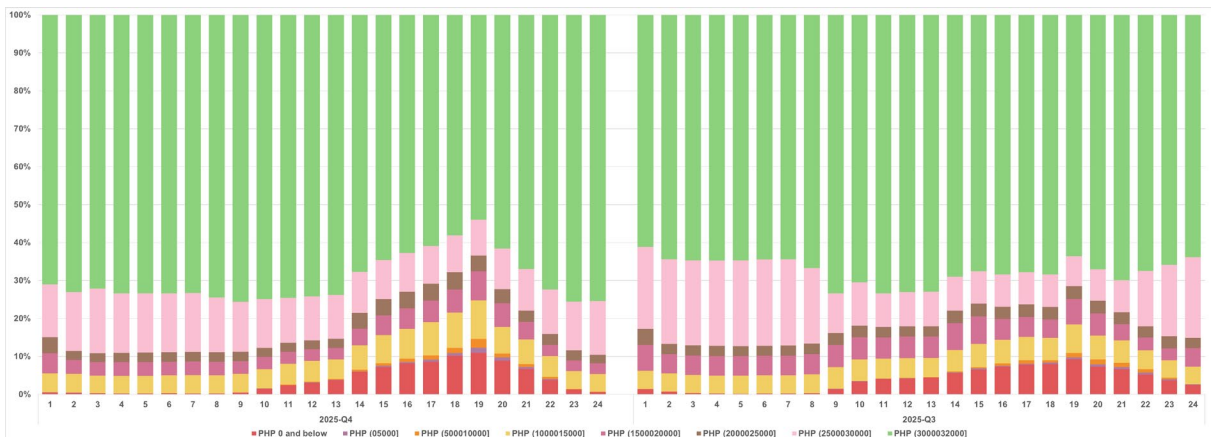
**Figure 22. Hydro Power Plants Offer Pattern – Q3-2025 and Q4-2025**

Oil-based power plants continued to concentrate offers in the higher price ranges, particularly between PHP 25,000 to PHP 32,000/MWh, across both Q3-2025 and Q4-2025.

Offers above PHP 25,000/MWh showed a slight increase, while offers at PHP 5000 and below remained minimal compared to the preceding quarter.

Offer patterns were broadly consistent across hours and between the quarters, with only minor intra-day variation in the distribution of mid-price offers. The persistent concentration of offers in the upper price bands indicates limited participation of oil-based units in low-price dispatch conditions. This persistent bidding patterns reflects their role as peaking units, typically dispatched only during periods of tight supply or high demand rather than for continuous operation (see Figure 24).

This concentration of offers at higher price levels aligns with its cost structures, as oil-fired generation is more expensive relative to coal, natural gas, or hydro resources.



**Figure 23. Oil-based Power Plants Offer Pattern – Q3-2025 and Q4-2025**

## V. STRUCTURAL COMPETITION INDICES

### A. Residual Supply

The Market Residual Supply Index (RSI)<sup>13</sup>, plotted against the number of pivotal suppliers, averaged 101.29% in Q4-2025 (see Figure 25), up from 100.48% in Q3-2025 and 98.07% in Q4-2024. The RSI measures the extent to which the market can meet demand without relying on a single supplier. An RSI above 100% indicates that the system has enough residual capacity to maintain supply and satisfy demand even if the largest supplier is removed.

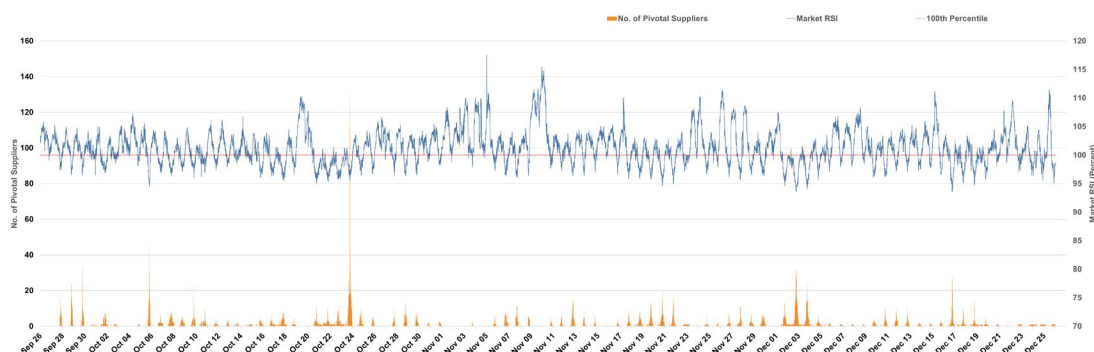
While RSI remained above 100% threshold, signaling adequate residual capacity, the underlying conditions were tighter than in the previous quarter. Specifically, Q4-2025 was characterized by lower offered capacity and higher outage levels, which constrained available supply and increased system vulnerability.

Despite the quarterly average RSI above 100%, higher outage rates and reduced offers increased the likelihood of pivotal suppliers during peak intervals, amplifying market power risk and potential price volatility. Notably, the average market price for intervals where RSI fell below 100% was PHP 7,479.96/MWh, whereas intervals with RSI above 100% recorded a lower average price of PHP 2,616.57/MWh. This demonstrates the typical inverse relationship between RSI and market prices.

At the upper end, when the RSI peaked at 117.54%, the corresponding market price was PHP 2,426.36/MWh. Conversely, when the RSI reached its minimum recorded at 93.60%, the market price was at PHP 28,422.70/MWh, underscoring the relationship between the supply, demand, and prices. Table 12 presents the occurrences of both minimum and maximum RSI values along with their corresponding market prices, and vice versa.

**Table 12. RSI vs LWAP, Q4-2025**

	RSI	Price	Date and Time Interval
RSI (Max)	117.54	2,426.36	11/5/2025 0:25
RSI (Min)	93.60	28,422.70	12/16/2025 18:15
	Price	RSI	Date and Time Interval
Price (Max)	44,636.78	95.59	10/23/2025 18:10
Price (Min)	- 10,180.63	103.77	11/30/2025 11:45



**Figure 24. Market RSI vs. Pivotal Suppliers, Q4-2025**

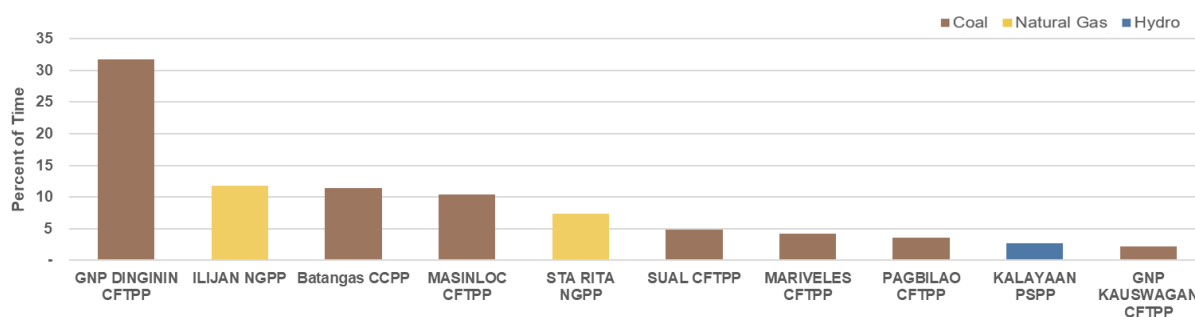
<sup>13</sup> Dynamic continuous index measured as ratio of the available generation without a generator to the total generation required to supply the demand.

## B. Pivotal Suppliers<sup>14</sup>

Figure 26 illustrates the top 10 system-wide pivotal suppliers in the market during Q4-2025. The GNPower Dingenin Coal-Fired Thermal Power Plant (CFTPP) remained the most frequently pivotal plant, similar with Q3-2025, being identified as pivotal in 8,311 trading intervals, or 31.71% of the total trading intervals for the quarter. The Ilijan Natural Gas Power Plant (NGPP) ranked second, pivotal in 3,072 intervals or approximately 11.72% of the time.

Despite the average RSI of 101.29% during Q4-2025, slightly above the 100% threshold, the market faced tighter operating conditions due to lower effective supply and elevated outage levels.

Additionally, it is worth noting that seven (7) out of the ten (10) most frequently pivotal suppliers were coal-fired power plants, while two (2) were natural gas power plants and one (1) hydro power plants.



**Figure 25. Top 10 System: Pivotal Suppliers, Q4-2025**

## VI. CAPACITY FACTOR

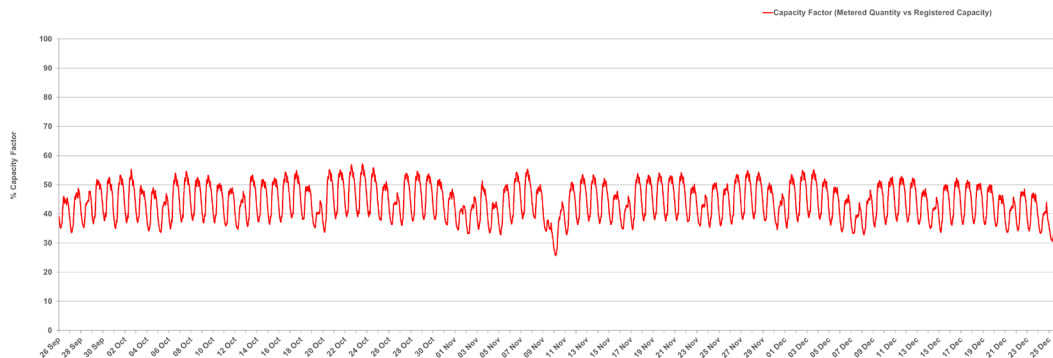
The Capacity Factor, which measures the utilization of generating units based on actual metered output relative to their maximum available generation, averaged 44% during the quarter under review. This represents a decrease compared to the 45% recorded in the preceding quarter.

Dispatch levels during the period were influenced by several factors, including available generating capacity, plant outages, actual operating schedules of generation facilities, and prevailing system demand conditions. Despite the overall decline observed, prevailing offer prices continued to incentivize the dispatch of available units, resulting in increased electricity generation. This indicates that dispatch remained primarily guided by the price-based merit order, with lower-priced offers prioritized in the dispatch stack.

The dips in the capacity factor were observed on 04 and 10 November 2025, coinciding with the occurrence of two (2) typhoons (Typhoon Tino and Typhoon Uwan). During typhoons, generating units may reduce output for operational safety, while renewable energy plants—particularly solar and wind—may experience reduced output or temporary shutdown due to adverse weather conditions. Transmission constraints may

<sup>14</sup> The Pivotal Supply Index (PSI) measures how critical a particular generator is in meeting the total demand at a particular time. It is a binary variable (1 for pivotal and 0 for not pivotal) which measures the frequency that a generating is pivotal for a particular period.

also arise during this period due to line trips or weather-related disturbances, further affecting overall system utilization (see Figure 27).

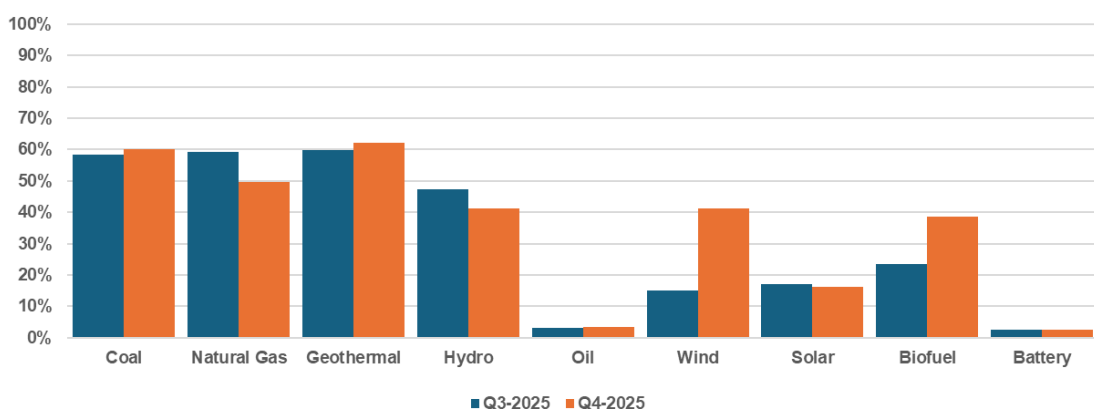


**Figure 26. System: Capacity Factor (Metered Quantity vs Registered Capacity), Q4-2025**

By resource type, baseload power plants accounted for the largest share of dispatch in the WESM, reflecting their dominant role in system utilization. Geothermal power plants recorded the highest capacity factor at 62.26%, followed closely by coal-fired power plants at 59.97% (see Figure 28).

The high utilization of geothermal power plants is consistent with their priority dispatch status and stable resource availability. In contrast, coal plants, despite competitive offers, experienced slightly lower utilization, partly due to higher outage levels.

Natural gas plants ranked third, with capacity factors declining by 9.49% compared with the preceding quarter. Wind plants recorded a significant increase of 26.12%, reflecting higher availability. Oil-based and battery plants continued to record the lowest utilization levels, consistent with their role as peaking units. Their dispatch remained largely limited to periods of system stress or high demand conditions.



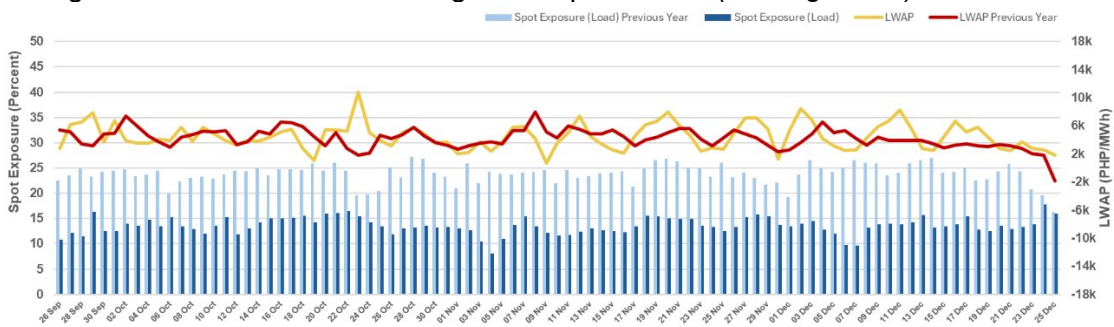
**Figure 27. System Capacity Factor Per Resource Type (Registered Capacity vs Actual Generation) – Q3-2025 and Q4-2025**

**VII. SPOT EXPOSURE**

The load-market participants' spot market transactions experienced a slight decrease during Q4-2025, averaging 13.60%, compared to 14.90% in Q3-2025. This indicates that majority of energy requirements remained covered by bilateral contracts.

A daily comparison between Q4 for 2024 and 2025 shows variability in spot exposure levels. In most instances, spot exposure in Q4-2024 was higher than in Q4-2025, with the largest difference of 16.86% observed on 07 December 2025. The relatively higher spot exposure observed in 2024 may be associated with the expiration or cessation of certain power supply agreements (PSAs), which increased reliance on the spot market to meet demand requirements.

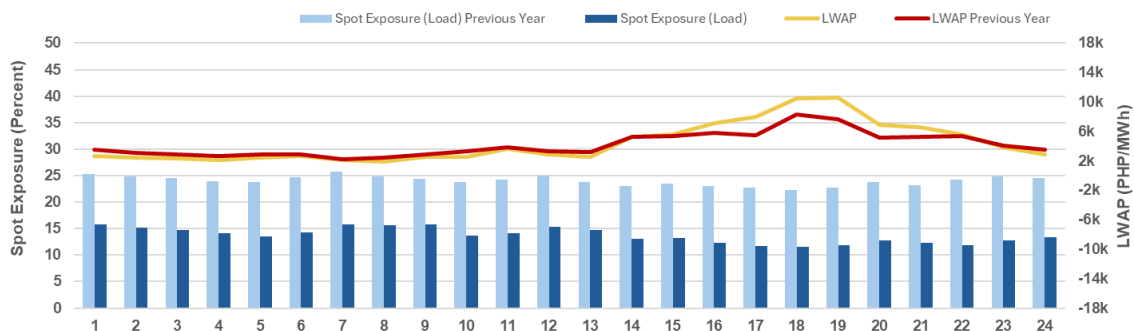
The ERC issued an advisory on the immediate implementation of emergency power supply agreements (EPSAs) pursuant to section 2.3.5 of the DOE 2023 Competitive Selection Process (CSP) policy<sup>15</sup> and ERC guidelines, without need of provisional authority. The subsequent implementation of these EPSAs gradually reduced spot exposure by enabling distribution utilities to source committed energy through bilateral arrangements instead of transacting in the spot market (see Figure 29).



**Figure 289. Daily Profile of Spot Market Exposure, Q4 2024 vs Q4-2025**

Hourly analysis of spot exposure and corresponding average prices reveals distinct intraday patterns. Spot exposure generally increased in the early morning hours, peaking around 0700h, likely due to rising demand before solar generation contributed significantly. A secondary peak occurred at 2000h, coinciding with the evening demand ramp when solar output had declined and additional dispatchable capacity was required.

Despite these peaks in spot exposure, prices remained relatively stable during midday due to sufficient available capacity. Slight price increases were observed at 1700h and 1900h, aligning with transition periods when demand rose while variable renewable energy output declined. This tightening of the supply-demand balance during early evening hours exerted upward pressure on prices, even as spot exposure remained moderate.



**Figure 29. Hourly Profile of Spot Market Exposure, Q4 2024 vs Q4-2025**

<sup>15</sup> Department Circular No. DC2023-06-0021

### Annex A. Plants with Change in Capacity

Plant Type	Resource ID	Facility Name	Registered Capacity		Quarter-on-Quarter Change (MW)
			2025-Q4	2025-Q3	
<b>Luzon</b>					
HYD	01AMPHAW_G01	Ampohaw Hydroelectric Power Plant	8.3	12.5	-4.20
WIND	01CAPRIS_G02	Caparispisan II Wind Power Project	45.1	50	-4.90
COAL	01SUAL_G01	Sual Coal-Fired Power Thermal Plant 1	600	647	-47.00
COAL	01SUAL_G02	Sual Coal-Fired Power Thermal Plant 2	600	647	-47.00
COAL	03CALACA_G01	Pulverized Coal Fired Power Plant Unit 1	239.9	250	-10.10
COAL	03CALACA_G02	Pulverized Coal Fired Power Plant Unit 2	290	310	-20.00
GEO	03TANAWON_G01	Tanawon Geothermal Power Plant	20.6	20.2	0.40
<b>Visayas</b>					
OIL	04IASMOD_G02	Isabel Modular Diesel Power Plant Sector 2	10	10.1	-0.10
OIL	04IASMOD_G03	Isabel Modular Diesel Power Plant Sector 3	15	15.1	-0.10
OIL	04IASMOD_G04	Isabel Modular Diesel Power Plant Sector 4	10	10.2	-0.20
OIL	04IASMOD_G05	Isabel Modular Diesel Power Plant Sector 5	15	15.1	-0.10
OIL	04IASMOD_G06	Isabel Modular Diesel Power Plant Sector 6	10	10.2	-0.20
OIL	06CENPRI_U04	Calumangan Bunker C-Fired Diesel Power Plant Unit 4	6.5	6.7	-0.20
OIL	06CENPRI_U05	Calumangan Diesel Power Plant	6.5	6.7	-0.20
GEO	06PAL2A_U01	Palinpinon-2 Geothermal Power Plant (PGPP2) Unit 1	18.8	20	-1.20
GEO	06PAL2A_U02	Palinpinon-2 Geothermal Power Plant (PGPP2) Unit 2	18.9	20	-1.10
GEO	06PAL2A_U03	Palinpinon-2 Geothermal Power Plant (PGPP2) Okoy 5	18.9	20	-1.10
BAT	06SONEG_BAT	Southern Negros Battery Energy Storage System	10	14.2	-4.20
BIOF	06URC_G01	Kabankalan Biomass Power Plant (BPP)	19.7	20	-0.30
OIL	07BIDPP_G01	Bohol In-Island Diesel Power Plant	54	53.3	0.70
HYD	08TIMBA_G01	Timbaban Hydroelectric Power Plant	17.8	18	-0.20
<b>Mindanao</b>					
OIL	09PANABNK_U01	Misamis Occidental BCFDPP 2 Unit 1	7.5	7.8	-0.30
OIL	09PANABNK_U02	Misamis Occidental BCFDPP 2 Unit 2	7.5	7.8	-0.30
COAL	13SMC_U01	Malita Circulating Fluidized Bed Coal Fired Thermal Power Plant (CFBCFTPP) Unit 1	133.1	149.9	-16.80
COAL	13SMC_U02	Malita Circulating Fluidized Bed Coal Fired Thermal Power Plant (CFBCFTPP) Unit 2	135.7	150	-14.30
GEO	14MTAPO_U02	Mindanao II Geothermal Power Plant	50.6	50	0.60

Plant Type	Resource ID	Facility Name	Registered Capacity		Quarter-on-Quarter Change (MW)
			2025-Q4	2025-Q3	
<b>Visayas</b>					
OIL	05EAUC_U01	EAUC Bunker C-Fired Power Plant Unit 1	De-registered	11.5	-11.50

Plant Type	Resource ID	Facility Name	Registered Capacity	Capacity
			2025-Q4	
<b>Visayas</b>				
GEO	06PAL1A_G01	Palinpinon-1 Geothermal Power Plant (PGPP1)	Disaggregated	112.4
<b>Disaggregated</b>				
GEO	06PAL1A_U01	Palinpinon-1 Geothermal Power Plant (PGPP1) Unit 1		35.2
GEO	06PAL1A_U02	Palinpinon-1 Geothermal Power Plant (PGPP1) Unit 1		34.8
GEO	06PAL1A_U03	Palinpinon-1 Geothermal Power Plant (PGPP1) Unit 3		35.3

### Annex B-1. Capacity Profile by Category

Capacity Profile	4th Quarter of 2024 (26 Oct to 25 Dec)		3rd Quarter of 2025 (26 Jul to 25 Sep)		4th Quarter of 2025 (26 Oct to 25 Dec)	
	Average (in MW)	% of Reg Cap	Average (in MW)	% of Reg Cap	Average (in MW)	% of Reg Cap
<b>Capacity Offered/Nominated</b>	19,689.00	65.71%	20,516.25	68.64%	19,790.62	65.76%
<b>Capacity on Commissioning</b>	1,119.00	3.73%	199.21	0.67%	519.72	1.73%
<b>Capacity not Offered/Nominated</b>	4,558.00	15.21%	5,471.33	18.30%	5,451.75	18.12%
<b>Capacity on Outage</b>	4,312.00	14.39%	3,515.08	11.76%	4,204.49	13.97%

Capacity Profile	%Change 4th Qtr 2025 to 4th Qtr 2024 (in MW)	%Change 4th Qtr 2025 to 3rd Qtr 2025 (in MW)
<b>Capacity Offered/Nominated</b>	0.52% ▲	3.54% ▼
<b>Capacity on Commissioning</b>	53.56% ▼	160.89% ▲
<b>Capacity not Offered/Nominated</b>	19.61% ▲	0.36% ▼
<b>Capacity on Outage</b>	2.49% ▼	19.61% ▲

Capacity Profile	October 2025 (26 Sept to 25 Oct)		November 2025 (26 Oct to 25 Nov)		December 2025 (26 Nov to 25 Dec)	
	Average (in MW)	% of Reg Cap	Average (in MW)	% of Reg Cap	Average (in MW)	% of Reg Cap
<b>Capacity Offered/Nominated</b>	19,738.86	65.83%	19,783.05	66.03%	19,847.54	65.95%
<b>Capacity on Commissioning</b>	398.61	1.33%	526.70	1.76%	628.97	2.09%
<b>Capacity not Offered/Nominated</b>	5,838.65	19.47%	5,299.62	17.69%	5,228.57	17.37%
<b>Capacity on Outage</b>	3,936.36	13.13%	4,383.90	14.63%	4,333.36	14.40%

## Annex B-2. Capacity Profile by Plant Type

### Offered/Nominated Capacity by Plant Type

Plant Type	3rd Quarter of 2025 (26 Jul to 25 Sep)		4th Quarter of 2025 (26 Oct to 25 Dec)		Quarter-on-Quarter % Change
	Average (in MW)	% of Offered Cap	Average (in MW)	% of Offered Cap	
Coal	9,432.89	45.16%	9,209.53	46.53%	2.37% ▼
Natural Gas	4,013.73	19.22%	3,429.33	17.33%	14.56% ▼
Geothermal	1,086.88	5.20%	1,137.03	5.75%	4.61% ▲
Hydro	2,624.70	12.57%	2,466.49	12.46%	6.03% ▼
Oil Based	2,132.07	10.21%	2,149.76	10.86%	0.83% ▲
Wind	81.62	0.39%	171.13	0.86%	109.65% ▲
Solar	879.90	4.21%	510.09	2.58%	42.03% ▼
Biofuel	100.90	0.48%	164.78	0.83%	63.31% ▲
Battery Storage	533.23	2.55%	552.48	2.79%	3.61% ▲

### Effective Supply by Plant Type

Plant Type	3rd Quarter of 2025 (26 Jul to 25 Sep)		4th Quarter of 2025 (26 Oct to 25 Dec)		Quarter-on-Quarter % Change
	Average (in MW)	% of Eff Supply	Average (in MW)	% of Eff Supply	
Coal	8,051.36	47.32%	8,026.66	46.82%	0.31% ▼
Natural Gas	2,995.09	17.60%	2,626.59	15.32%	12.30% ▼
Geothermal	1,092.07	6.42%	1,095.34	6.39%	0.30% ▲
Hydro	2,387.31	14.03%	2,235.92	13.04%	6.34% ▼
Oil Based	1,257.08	7.39%	1,727.00	10.07%	37.38% ▲
Wind	85.98	0.51%	202.79	1.18%	135.87% ▲
Solar	511.01	3.00%	535.58	3.12%	4.81% ▲
Biofuel	100.85	0.59%	158.99	0.93%	57.66% ▲
Battery Storage	535.03	3.14%	534.14	3.12%	0.17% ▼

### RTD Capacity by Plant Type

Plant Type	3rd Quarter of 2025 (26 Jul to 25 Sep)		4th Quarter of 2025 (26 Oct to 25 Dec)		Quarter-on-Quarter % Change
	Average(in MW)	Percentage	Average(in MW)	Percentage	
Coal	7,662.64	54.78%	7,434.31	56.79%	2.98% ▼
Natural Gas	2,705.71	19.34%	2,170.09	16.58%	19.80% ▼
Geothermal	1,091.21	7.80%	1,068.95	8.17%	2.04% ▼
Hydro	1,780.46	12.73%	1,471.94	11.24%	17.33% ▼
Oil Based	46.46	0.33%	56.37	0.43%	21.33% ▲
Wind	85.96	0.61%	200.54	1.53%	133.30% ▲
Solar	510.61	3.65%	529.34	4.04%	3.67% ▲
Biofuel	100.83	0.72%	157.03	1.20%	55.74% ▲
Battery Storage	3.16	0.02%	3.11	0.02%	1.63% ▼

**Annex C. Details and Breakdown for the Others\*  
OCTOBER 2025**

Event Category	Total Count per Hour Interval
OUTAGE (AGGREGATED UNIT/S) AND DERATING-PLANT PROBLEM	1,808
MARKET SYSTEM CONSTRAINTS	1,584
DISTRIBUTION-LINE RELATED CONSTRAINTS	1,442
OUTAGE (AGGREGATED UNIT/S) AND RESOURCE CONSTRAINTS-GEOTHERMAL	1,000
FORCE MAJEURE	885
CO-GENERATION POWER PLANTS	759
DERATING-PLANT DEGRADATION/CONDITION	720
RESOURCE CONSTRAINTS-SOLAR	709
OUTAGE (AGGREGATED UNIT/S) AND CO-GENERATION	681
START-UP PROCEDURES	594
TRANSMISSION-RELATED CONSTRAINTS	458
RESOURCE CONSTRAINTS-WIND	140
WITH PENDING/ONGOING REGISTRATION UPDATE	111
DERATING-PLANT EQUIPMENT-RELATED MAINTENANCE (PLANT TEST)	63
RESOURCE CONSTRAINTS-GEOTHERMAL & DERATING-PLANT PROBLEM/MAINTENANCE	61
SHUTDOWN PROCEDURES	57
DERATING-AMBIENT CONDITIONS	27
OUTAGE (AGGREGATED UNIT/S) AND RESOURCE CONSTRAINTS-HYDRO	24
DERATING-AMBIENT CONDITION AND PLANT PROBLEM/MAINTENANCE	19
STATION USE HOUSE LOAD OR INDUSTRIAL LOAD	7
RESOURCE CONSTRAINTS-HYDRO & TRANSMISSION-RELATED CONSTRAINTS	2
PUMP STORAGE POWER PLANTS	1

**NOVEMBER 2025**

Event Category	Total Count per Hour Interval
DISTRIBUTION-LINE RELATED CONSTRAINTS	2,191
OUTAGE (AGGREGATED UNIT/S) AND DERATING-PLANT PROBLEM	1,667
TRANSMISSION-RELATED CONSTRAINTS	1,548
FORCE MAJEURE	1,420
RESOURCE CONSTRAINTS-SOLAR	1,200
OUTAGE (AGGREGATED UNIT/S) AND RESOURCE CONSTRAINTS-GEOTHERMAL	1,114
CO-GENERATION POWER PLANTS	881
MARKET SYSTEM CONSTRAINTS	759
OUTAGE (AGGREGATED UNIT/S) AND RESOURCE CONSTRAINTS-HYDRO	744
DERATING-PLANT DEGRADATION/CONDITION	744
OUTAGE (AGGREGATED UNIT/S) AND CO-GENERATION	607
START-UP PROCEDURES	411
DERATING-PLANT EQUIPMENT-RELATED MAINTENANCE (PLANT TEST)	63
SHUTDOWN PROCEDURES	44
RESOURCE CONSTRAINTS-WIND	42
RESOURCE CONSTRAINTS-NATURAL GAS	24
RESOURCE CONSTRAINTS-GEOTHERMAL & DERATING-PLANT PROBLEM/MAINTENANCE	6
WITH PENDING/ONGOING REGISTRATION UPDATE	3
FUEL CHANGE-OVER PROCEDURES	2
CO-GENERATION POWER PLANTS AND DERATING-PLANT PROBLEM/MAINTENANCE	2
PUMP STORAGE POWER PLANTS	1

<b>DECEMBER 2025</b>	
Event Category	Total Count per Hour Inteval
DISTRIBUTION-LINE RELATED CONSTRAINTS	1,577
OUTAGE (AGGREGATED UNIT/S) AND DERATING-PLANT PROBLEM	1,325
RESOURCE CONSTRAINTS-SOLAR	1,141
MARKET SYSTEM CONSTRAINTS	930
CO-GENERATION POWER PLANTS	870
OUTAGE (AGGREGATED UNIT/S) AND RESOURCE CONSTRAINTS-GEOTHERMAL	751
WITH PENDING/ONGOING REGISTRATION UPDATE	749
DERATING-PLANT DEGRADATION/CONDITION	720
OUTAGE (AGGREGATED UNIT/S) AND CO-GENERATION	648
START-UP PROCEDURES	490
TRANSMISSION-RELATED CONSTRAINTS	319
RESOURCE CONSTRAINTS-GEOTHERMAL & DERATING-PLANT PROBLEM/MAINTENANCE	234
FORCE MAJEURE	98
SHUTDOWN PROCEDURES	91
RESOURCE CONSTRAINTS-WIND	80
DERATING-PLANT EQUIPMENT-RELATED MAINTENANCE (PLANT TEST)	62
DERATING-AMBIENT CONDITION AND PLANT PROBLEM/MAINTENANCE	7

### Annex D-1.1. Capacity on Outage by Plant Type

Plant Type	3rd Quarter of 2025 (26 Jul to 25 Sep)		4th Quarter of 2025 (26 Oct to 25 Dec)		Quarter-on-Quarter % Change
	Average(in MW)	Percentage	Average(in MW)	Percentage	
Coal	1,997.33	54.73%	1,959.88	45.50%	1.88% ▼
Natural Gas	415.72	11.39%	930.20	21.60%	123.76% ▲
Geothermal	241.92	6.63%	174.82	4.06%	27.74% ▼
Hydro	273.51	7.49%	482.56	11.20%	76.43% ▲
Oil Based	552.89	15.15%	570.16	13.24%	3.12% ▲
Wind	29.30	0.80%	49.91	1.16%	70.34% ▲
Solar	48.54	1.33%	31.66	0.74%	34.77% ▼
Biofuel	52.79	1.45%	55.51	1.29%	5.15% ▲
Battery Storage	37.41	1.03%	52.67	1.22%	40.77% ▲

Plant Type	October 2025	November 2025	December 2025
	Average(in MW)	Average(in MW)	Average(in MW)
Coal	1,541.06	2,330.12	1,996.11
Natural Gas	1,085.06	741.16	970.68
Geothermal	191.78	189.96	142.22
Hydro	483.65	394.05	572.93
Oil Based	551.99	601.74	555.69
Wind	53.96	49.53	50.13
Solar	26.84	36.91	31.72
Biofuel	58.05	74.03	33.82
Battery Storage	32.67	40.42	65.11

Plant Type	October 2025 (26 September to 25 October)				
	Min		Max		Average
	In MW	Date and Time Interval	In MW	Date and Time Interval	In MW
Coal	729.00	10/3/2025 2:40	2,781.00	9/30/2025 23:35	1,541.06
Natural Gas	263.00	9/30/2025 7:00	1,548.60	10/19/2025 23:50	1,085.06
Geothermal	138.20	9/29/2025 6:25	512.55	10/1/2025 0:40	191.78
Hydro	157.80	9/29/2025 17:55	1,228.50	10/7/2025 6:15	483.65
Oil Based	473.50	10/15/2025 9:05	796.00	10/1/2025 1:10	551.99
Wind	13.20	10/25/2025 17:30	81.00	10/10/2025 5:50	53.96
Solar	3.40	10/20/2025 16:15	172.60	10/2/2025 19:30	26.84
Biofuel	32.60	10/12/2025 0:05	120.60	10/7/2025 4:45	58.05
Battery Storage	20.00	10/6/2025 8:05	100.00	10/1/2025 1:10	32.67

Plant Type	November 2025 (26 October to 25 November)				
	Min		Max		Average
	In MW	Date and Time Interval	In MW	Date and Time Interval	In MW
Coal	1,507.00	10/27/2025 6:20	3,347.80	11/3/2025 0:05	2,330.12
Natural Gas	420.60	10/31/2025 8:50	2,047.40	11/10/2025 3:55	741.16
Geothermal	55.40	11/12/2025 21:45	531.67	11/10/2025 8:50	189.96
Hydro	200.80	11/3/2025 16:35	791.70	11/22/2025 9:15	394.05
Oil Based	485.50	11/24/2025 22:00	853.50	11/1/2025 13:40	601.74
Wind	13.20	10/26/2025 9:30	102.80	11/4/2025 10:20	49.53
Solar	3.40	10/26/2025 0:05	257.20	11/4/2025 11:05	36.91
Biofuel	34.60	11/19/2025 8:05	156.60	11/10/2025 11:35	74.03
Battery Storage	20.00	11/4/2025 23:15	50.00	11/18/2025 8:20	40.42

Plant Type	December 2025 (26 November to 25 December)				
	Min		Max		Average
	In MW	Date and Time Interval	In MW	Date and Time Interval	In MW
Coal	1,056.90	12/23/2025 15:05	2,774.50	11/27/2025 12:30	1,996.11
Natural Gas	683.60	11/26/2025 0:05	2,725.10	12/24/2025 0:05	970.68
Geothermal	65.33	12/17/2025 10:30	256.79	11/30/2025 13:25	142.22
Hydro	358.50	12/24/2025 18:20	789.60	12/1/2025 15:30	572.93
Oil Based	474.00	11/26/2025 0:05	824.80	12/2/2025 18:55	555.69
Wind	36.70	11/27/2025 8:30	126.10	12/15/2025 17:30	50.13
Solar	5.00	11/29/2025 14:10	103.40	12/15/2025 19:05	31.72
Biofuel	17.60	12/9/2025 11:40	89.00	12/4/2025 12:55	33.82
Battery Storage	20.00	11/26/2025 10:05	168.20	12/19/2025 17:10	65.11

### Annex D-2.1. Capacity on Outage by Category

Plant Category	3rd Quarter of 2025 (26 Jul to 25 Sep)		4th Quarter of 2025 (26 Oct to 25 Dec)		Quarter-on-Quarter % Change
	Average(in MW)	% of Outage	Average(in MW)	% of Outage	
Planned	1,606.55	45.17%	1,736.10	41.11%	8.06% ▲
Forced	1,799.59	50.59%	2,377.65	56.30%	32.12% ▲
Maintenance	127.29	3.58%	97.96	2.32%	23.04% ▼
Deactivated Shutdown	23.45	0.66%	11.50	0.27%	50.95% ▼

Plant Category	October 2025	November 2025	December 2025
	Average(in MW)	Average(in MW)	Average(in MW)
Planned	1,358.62	2,150.25	1,685.62
Forced	2,461.52	2,157.25	2,521.52
Maintenance	102.05	65.86	126.55
Deactivated Shutdown	11.50	11.50	-

Plant Category	October 2025 (26 September to 25 October)				
	Min		Max		Average
	In MW	Date and Time Interval	In MW	Date and Time Interval	In MW
Planned	747.20	10/1/2025 0:05	1,773.00	10/6/2025 9:05	1,358.62
Forced	1,203.35	10/3/2025 10:00	3,882.65	10/1/2025 1:15	2,461.52
Maintenance	30.00	10/14/2025 11:55	485.00	10/22/2025 8:15	102.05
Deactivated Shutdown	-	-	11.50	9/26/2025 0:05	11.50

Plant Category	November 2025 (26 October to 25 November)				
	Min		Max		Average
	In MW	Date and Time Interval	In MW	Date and Time Interval	In MW
Planned	1,283.50	10/30/2025 0:05	2,760.00	11/23/2025 10:05	2,150.25
Forced	1,560.85	10/27/2025 8:45	3,535.87	11/10/2025 8:50	2,157.25
Maintenance	30.00	10/31/2025 6:40	243.40	10/31/2025 14:40	65.86
Deactivated Shutdown	-	-	11.50	10/26/2025 0:05	11.50

Plant Category	December 2025 (26 November to 25 December)				
	Min		Max		Average
	In MW	Date and Time Interval	In MW	Date and Time Interval	In MW
Planned	1,086.10	12/20/2025 0:50	2,823.80	12/25/2025 3:55	1,851.20
Forced	1,566.26	11/29/2025 22:40	3,574.63	12/16/2025 18:30	103.02
Maintenance	35.00	11/26/2025 0:05	266.00	12/1/2025 9:20	1,576.49
Deactivated Shutdown	-	-	-	-	-

### Annex E. Supply and Demand

Capacity Profile	4th Quarter of 2024 (26 Oct to 25 Dec)		3rd Quarter of 2025 (26 Jul to 25 Sep)		4th Quarter of 2025 (26 Oct to 25 Dec)	
	Average (in MW)	% of Reg Cap	Average (in MW)	% of Reg Cap	Average (in MW)	% of Reg Cap
<b>Effective Supply</b>	16,567.00	55.29%	17,025.61	56.96%	17,767.46	59.04%
<b>System Demand</b>	14,108.00	47.09%	13,995.44	46.82%	13,719.47	45.59%
<b>Demand plus Reserve Requirement</b>	15,751.00	52.57%	15,946.25	53.35%	15,691.03	52.14%

Capacity Profile	%Change 4th Qtr 2025 to 4th Qtr 2024 (in MW)	%Change 4th Qtr 2025 to 3rd Qtr 2025 (in MW)
<b>Effective Supply</b>	7.25% ▲	4.36% ▲
<b>System Demand</b>	2.75% ▼	1.97% ▼
<b>Demand plus Reserve Requirement</b>	0.38% ▼	1.60% ▼

Capacity Profile	Oct 2025	Nov 2025	Dec 2025
	Average(in MW)	Average(in MW)	Average(in MW)
<b>Effective Supply</b>	17,839.78	17,803.65	17,663.12
<b>System Demand</b>	13,987.63	13,651.91	13,528.05
<b>Demand plus Reserve Requirement</b>	15,991.57	15,569.73	15,522.62

## Annex F. Load Weighted Average Prices

### Load Weighted Average Prices (Quarterly)

	4th Quarter of 2025 (26 Oct to 25 Dec)			3rd Quarter of 2025 (26 Jun to 25 Sept)			Quarter-on- Quarter % Change
	Min	Max	Average	Min	Max	Average	
System	-10,180.63	44,636.78	4,295.27	-9,431.86	50,708.91	3,872.19	9.85% ▲

### Load Weighted Average Prices (Monthly)

	October 2025 (26 September to 25 October)			November 2025 (26 October to 25 November)			December 2025 (26 November to 25 December)		
	Min	Max	Average	Min	Max	Average	Min	Max	Average
System	-6,793.16	44,636.78	4,807.38	-9,516.09	29,818.52	4,265.52	-10,180.63	32,465.25	4,703.77
Luzon	-10,296.39	46,316.82	4,148.77	-10,009.55	32,006.67	3,729.92	-10,180.63	32,465.25	3,115.99
Visayas	-9,984.54	45,890.04	6,418.76	-12,066.27	36,911.46	5,745.62	-10,180.63	39,883.92	8,054.86
Mindanao	-10,428.04	36,419.48	6,393.34	-11,449.25	36,744.18	5,469.04	-10,600.86	43,358.15	8,613.36

### Zonal Prices (Monthly)

Zones	October 2025 (26 September to 25 October)	November 2025 (26 October to 25 November)	December 2025 (26 November to 25 December)
<b>Luzon</b>			
Northern Luzon	4,157.98	3,727.26	3,124.99
Metro Manila	4,194.13	3,776.52	3,145.68
Southern Luzon	4,122.63	3,698.58	3,092.61
<b>Visayas</b>			
Bohol	6,366.82	5,907.35	8,141.36
Cebu	6,351.67	5,683.37	8,004.87
Leyte	6,336.14	5,817.47	8,105.61
Negros	6,483.08	5,744.26	8,082.12
Panay	6,592.25	5,813.22	8,108.95
<b>Mindanao</b>			
Lanao	5,508.16	4,730.27	7,403.33
North Central Mindanao	5,743.86	4,873.70	7,673.61
North-East Mindanao	6,776.12	5,851.50	9,094.53
North-West Mindanao	6,768.04	5,796.03	8,899.05
South-East Mindanao	6,439.67	5,502.09	8,753.90
South-West Mindanao	6,696.04	5,733.75	9,110.26