

**MARKET ASSESSMENT HIGHLIGHTS**
**Demand, Supply, and Price**

- The average weekly regional GWAP increased in Luzon and Visayas regions by 3.33% and 13.22%, respectively, while it decreased in Mindanao region by 19.33%.
- The average weekly demand slightly decreased across all regions.
- The average weekly outage slightly increased in the Luzon and Mindanao regions by 0.01% and 0.74%, respectively, while it decreased in the Visayas region by 3.89%.
- Exports from Luzon to Visayas occurred 98.85% of the time, averaging at 192.9 MW, while the flow from Visayas to Luzon occurred 0.59% of the time, averaging at 49 MW. Flow from Mindanao to Visayas was observed 59.22% of the time, averaging at 99.3 MW, while flow from Visayas to Mindanao occurred 40.72% of the time, averaging at 74 MW.
- In the Luzon region all reserve types requirement were met 100% of the time. In the Visayas and Mindanao regions Upward and Downward Regulation reserves requirement were met 100% of the time, while the Dispatchable, and Contingency reserves requirement were only met 99.80% and 99.95% of the time, respectively.

**Energy Offer Pattern Analysis**
**Luzon**

- Battery Energy Storage Systems plants experienced a decreasing trend in offered capacities throughout the week due to outages.
- Biofuel plants recorded a decrease in nominated capacities from 01 to 07 Dec due to an outage, with a further dip on 06 Dec caused by additional outages.
- Coal plants recorded dips in offered capacities on 03 and 04 Dec due to testing activities imposed with overriding constraints by the SO.
- Geothermal plants recorded a dip in offered capacities on 03 Dec due to an outage.
- Natural gas plants recorded a decrease in offered capacities from 02 to 07 Dec due to testing activities imposed with overriding constraints by the SO, with a further dip on 06 Dec due to an outage.
- Oil plants recorded a decrease in offered capacities from 01 to 05 and 06 to 07 Dec due to an outage, with a further dip on 02 Dec for the same reason. They later showed an increasing trend as plants returned in operation.
- Solar and Wind plants recorded their lowest daily peak nominations on 07 and 01 Dec, respectively.

**Visayas**

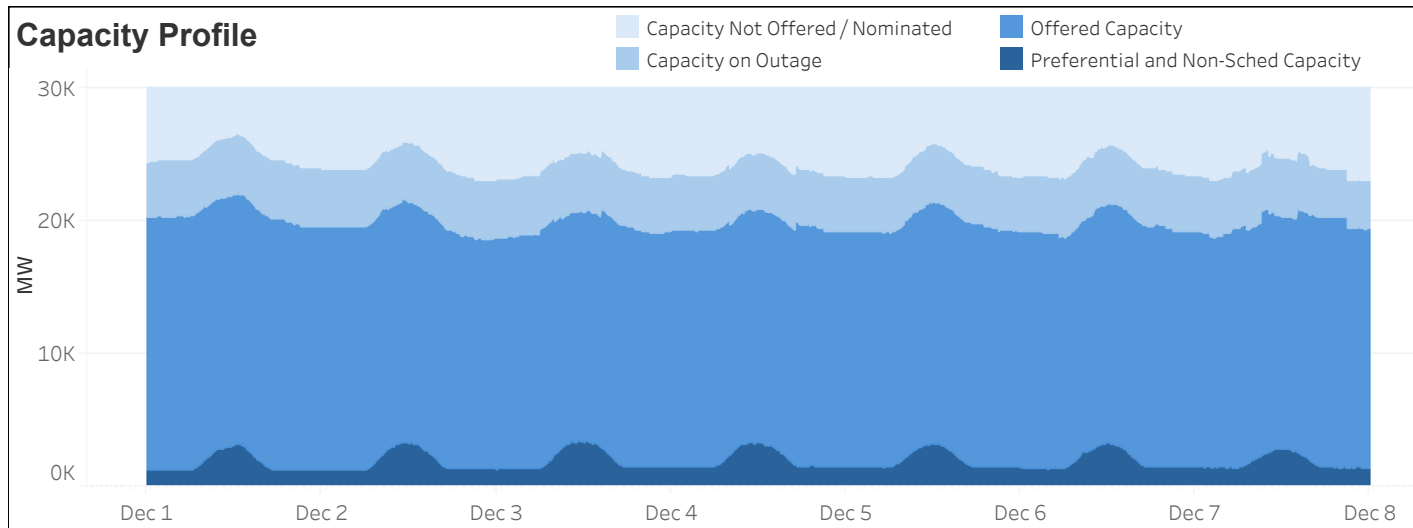
- Battery Energy Storage Systems plants recorded dips in offered capacities on 01, 02 and 07 due to outages.
- Biofuel and Hydro plants recorded variations in nominated capacities due to outages and resource constraints.
- Coal plants recorded dips in offered capacities on 04, 05 and 06 Dec due to testing activities imposed with overriding constraints by the SO, and a decrease from 05 Dec until the end of the week due to an outage.
- Geothermal plants recorded a decrease in nominated capacities from 02 Dec until the end of the week due to a reduction in nomination.
- Oil plants recorded variations in offered capacities throughout the week due to outages and testing activities imposed with overriding constraints by the SO.

**Mindanao**

- Biofuel plants recorded variations in nominated capacities due to outages and resource constraints.
- Coal plants recorded dips in offered capacities on 02 to 03 Dec due to outages and testing activities imposed with overriding constraints by the SO, with a further decrease from 05 Dec until the end of the week due to additional outages.
- Geothermal plants recorded an increasing trend in offered capacities as plants returned in operation.
- Hydro plants recorded variations in offered capacities due to outages and resource constraints.
- Oil plants recorded dips in offered capacities on 01 and 03 Dec due to outages.
- Solar plants recorded their lowest daily peak nominations on 01 Dec.

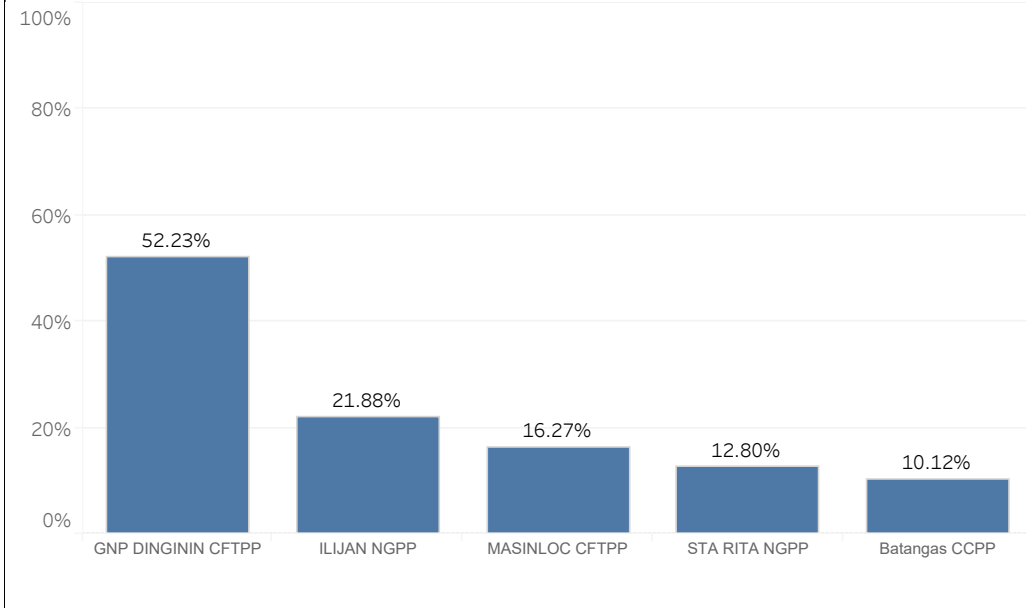
**Market Systems Advisory**

- No IT-related issue in IEMOP's Market Systems was reported from 01 to 07 December 2025.

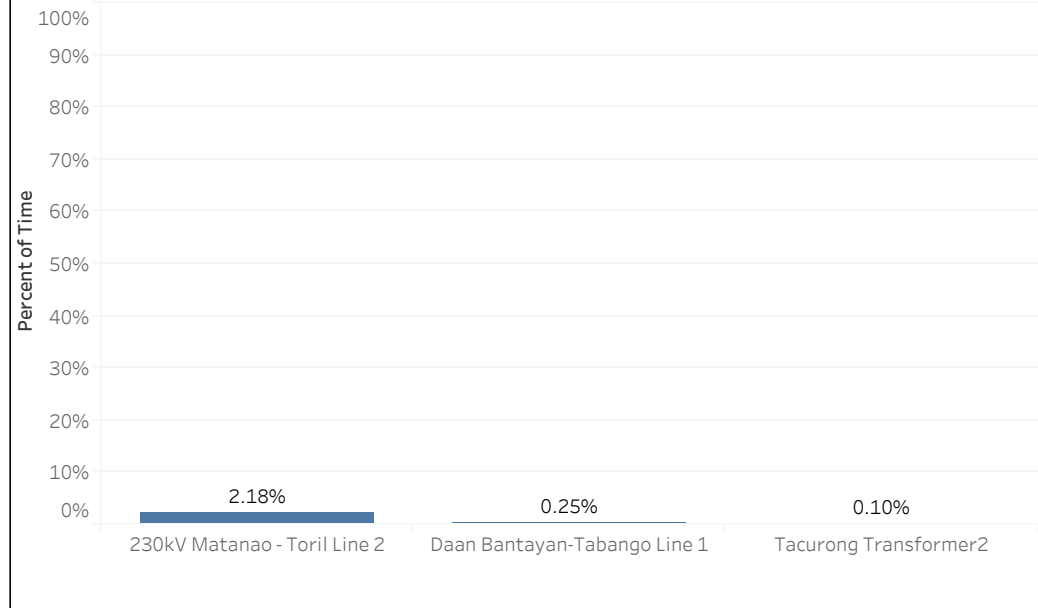

**SUMMARY OF AVERAGE VALUES**

Particulars	01 - 07 Dec 2025	24 - 30 Nov 2025	% Change
<b>GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)</b>			
System	4,099	3,842	<b>6.68%</b>
Luzon	3,024	2,926	<b>3.33%</b>
Visayas	7,028	6,352	<b>10.64%</b>
Mindanao	7,449	8,334	<b>-10.62%</b>
<b>EFFECTIVE SUPPLY (MW)</b>			
Luzon	12,592	12,907	<b>-2.43%</b>
Visayas	2,249	2,322	<b>-3.16%</b>
Mindanao	2,938	2,971	<b>-1.13%</b>
<b>DEMAND (MW)</b>			
Luzon	9,686	9,764	<b>-0.80%</b>
Visayas	1,898	1,975	<b>-3.89%</b>
Mindanao	2,149	2,152	<b>-0.13%</b>
<b>OUTAGE (MW)</b>			
Luzon	3,012	3,012	<b>0.01%</b>
Visayas	485	502	<b>-3.27%</b>
Mindanao	792	786	<b>0.74%</b>
<b>REGULATING UP PRICE (Php/MWh)</b>			
Luzon	7,359	3,382	<b>117.55%</b>
Visayas	17,273	18,205	<b>-5.12%</b>
Mindanao	22,545	20,117	<b>12.07%</b>
<b>REGULATING DOWN PRICE (Php/MWh)</b>			
Luzon	4,966	917	<b>441.37%</b>
Visayas	15,371	13,628	<b>12.79%</b>
Mindanao	22,355	18,356	<b>21.78%</b>
<b>CONTINGENCY RESERVE PRICE (Php/MWh)</b>			
Luzon	1,583	1,974	<b>-19.80%</b>
Visayas	7,172	8,122	<b>-11.69%</b>
Mindanao	3,522	3,995	<b>-11.85%</b>
<b>DISPATCHABLE RESERVE PRICE (Php/MWh)</b>			
Luzon	908	1,656	<b>-45.20%</b>
Visayas	7,033	7,555	<b>-6.91%</b>
Mindanao	154	1,251	<b>-87.66%</b>

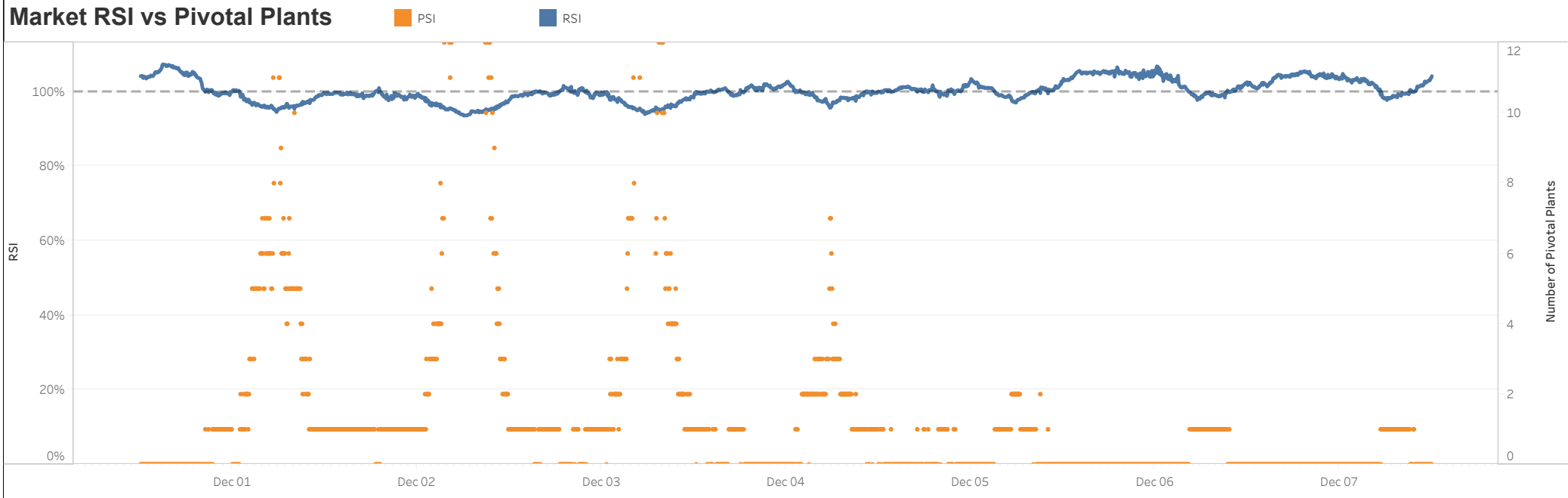
**Top 5 Pivotal Plants**



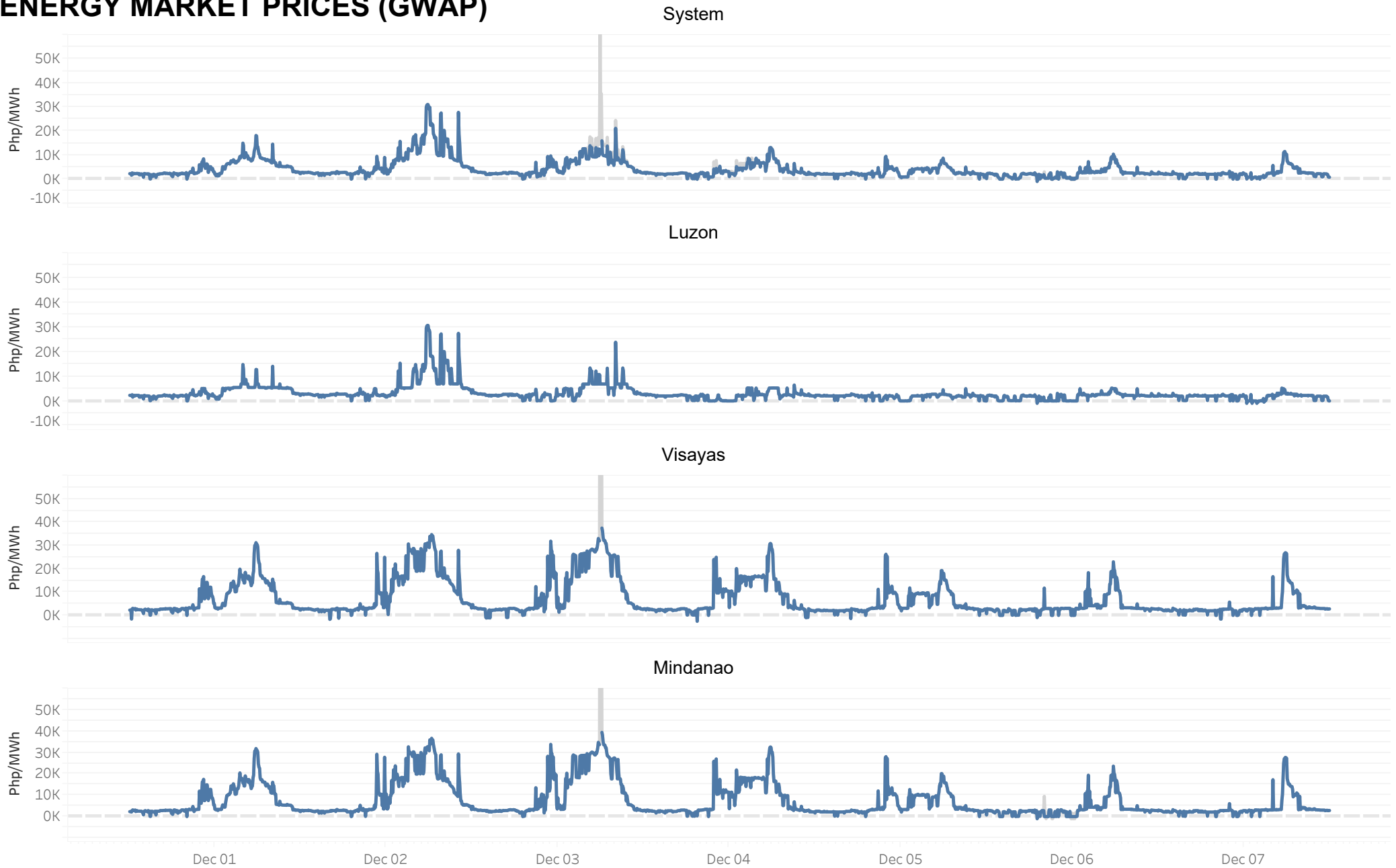
**RTD Congestion**



**Market RSI vs Pivotal Plants**



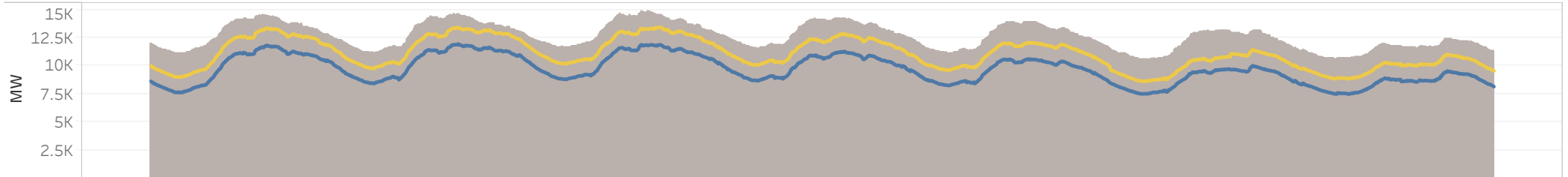
**ENERGY MARKET PRICES (GWAP)**



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

■ GWAP      ■ GWAP (before post market run calculation)

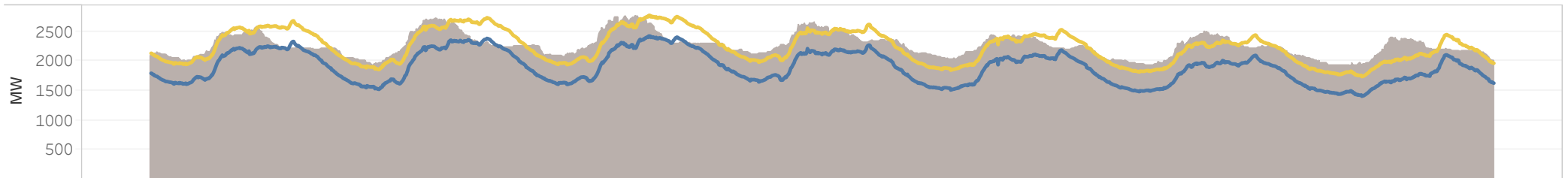
**LUZON SUPPLY AND DEMAND**



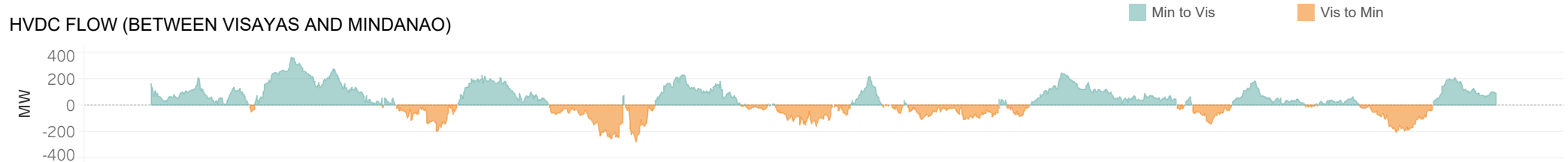
**HVDC FLOW (BETWEEN LUZON AND VISAYAS)**



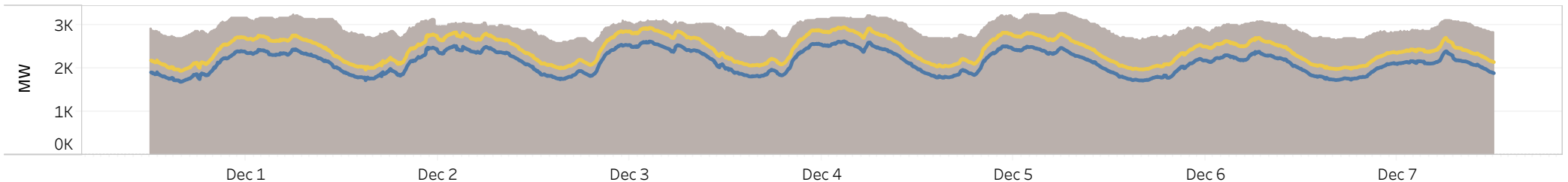
**VISAYAS SUPPLY AND DEMAND**



**HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)**



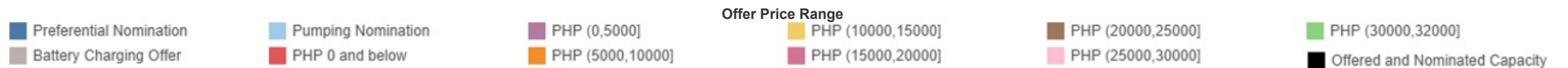
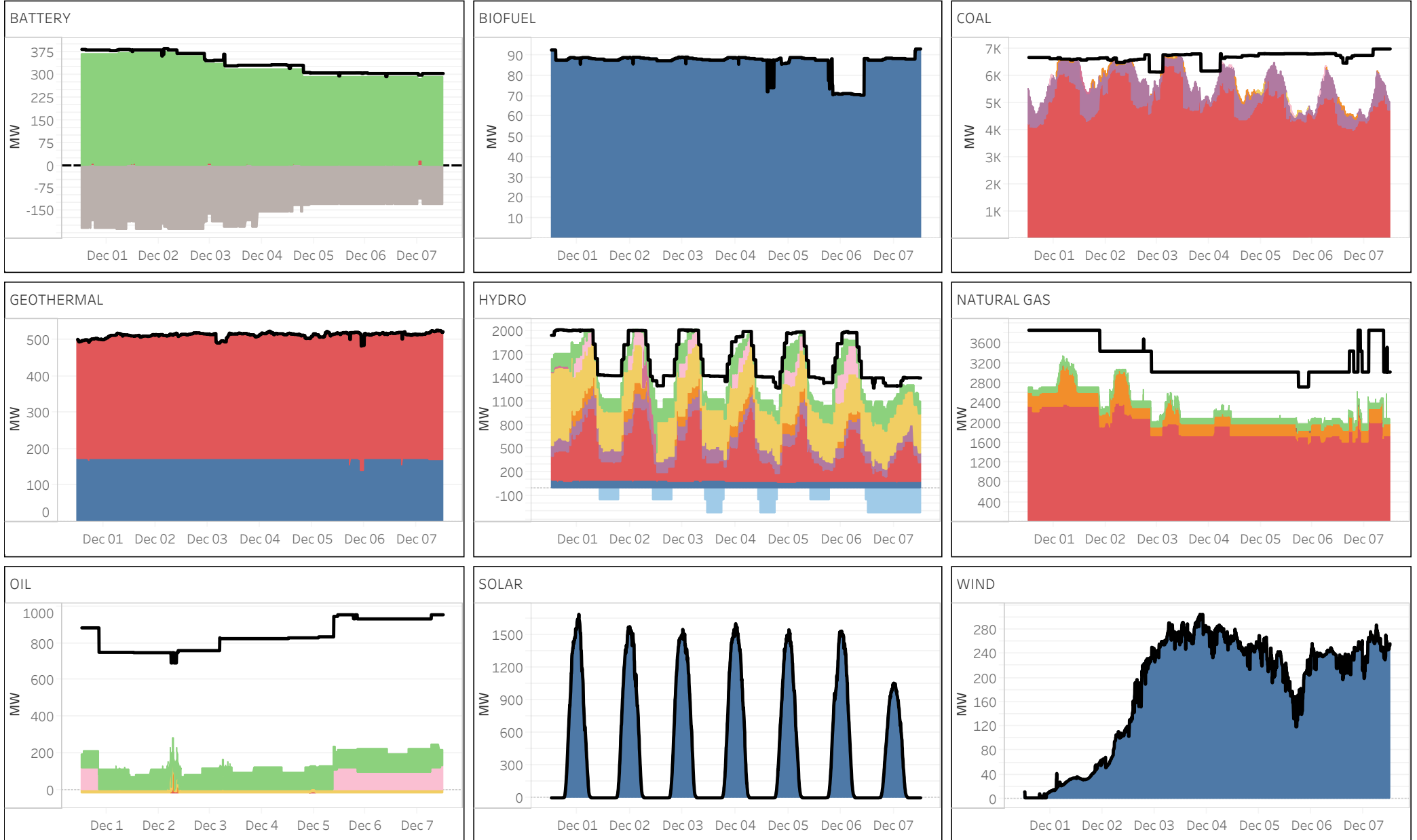
**MINDANAO SUPPLY AND DEMAND**



Dec 1                      Dec 2                      Dec 3                      Dec 4                      Dec 5                      Dec 6                      Dec 7

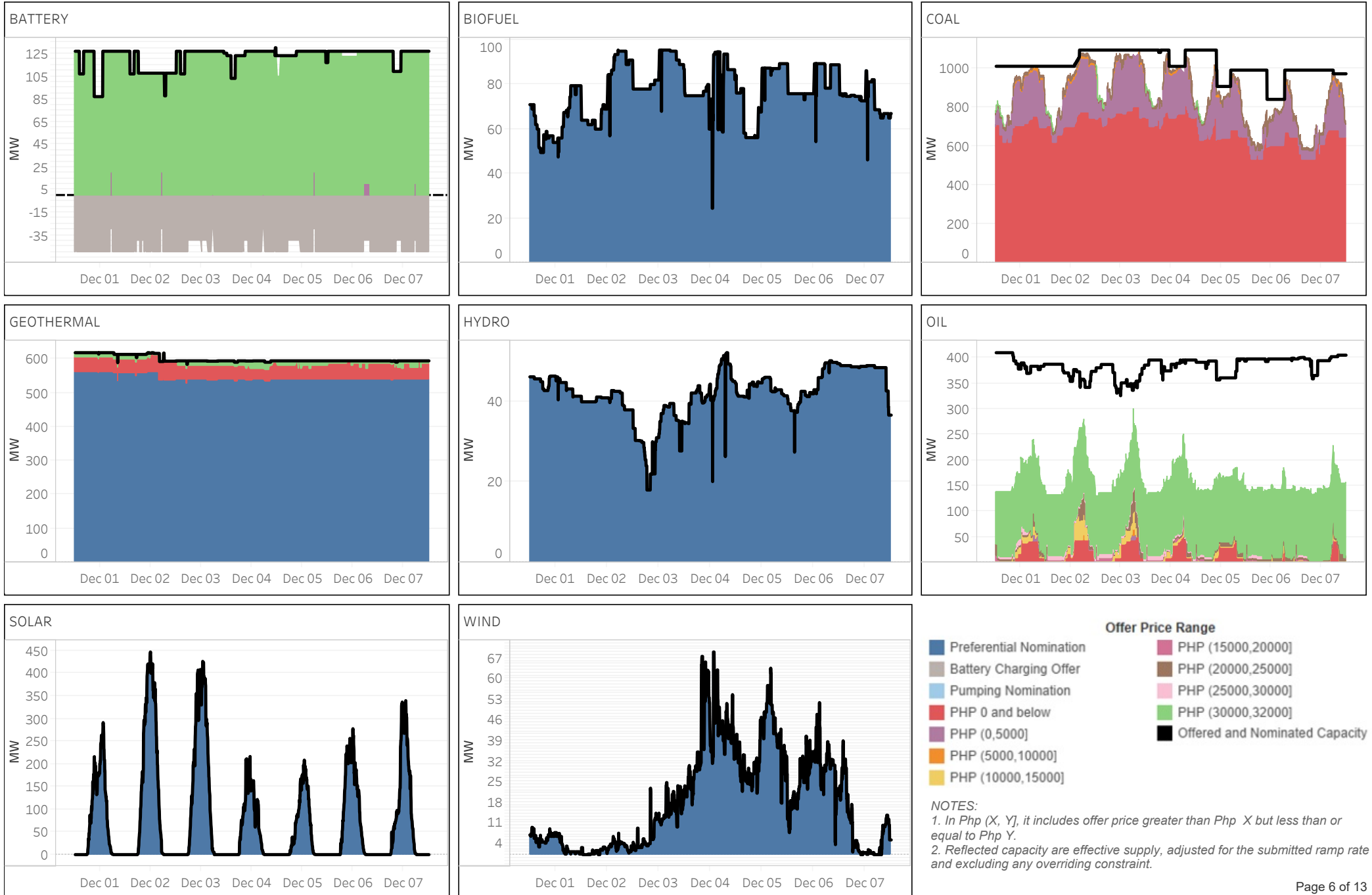
The charts shows the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

## ENERGY OFFER PATTERN - LUZON

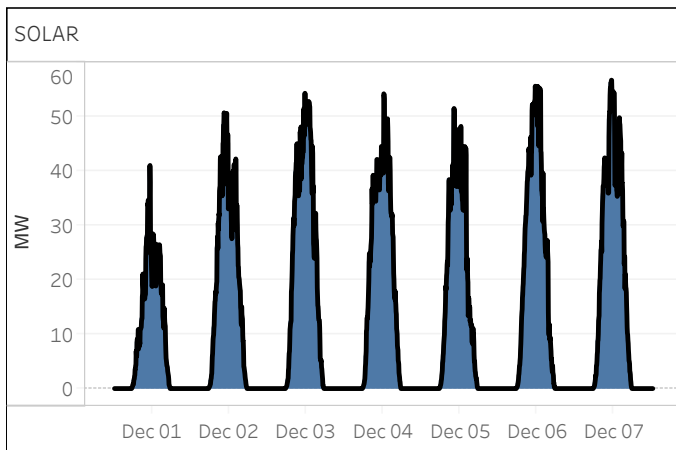
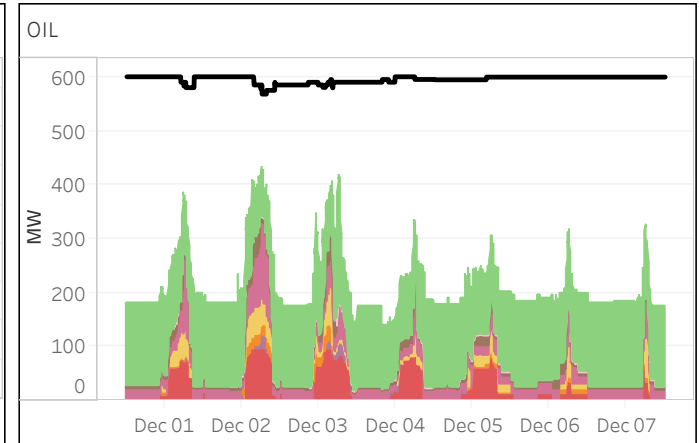
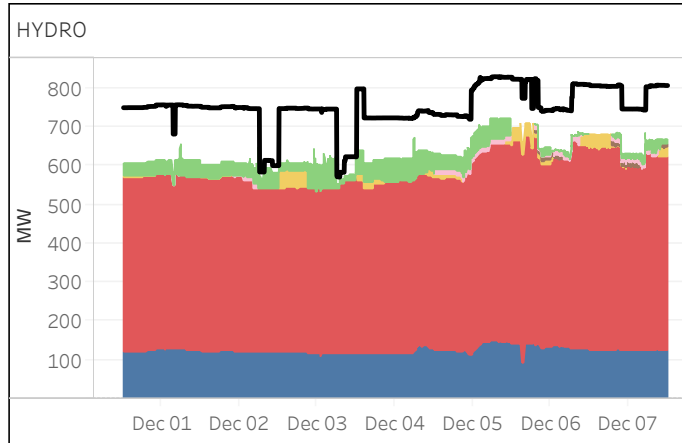
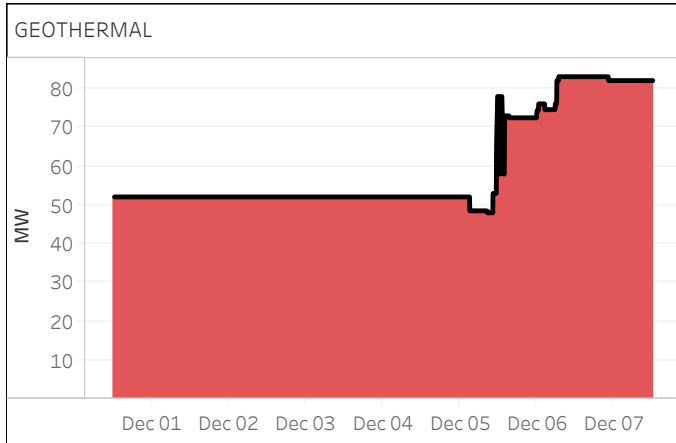
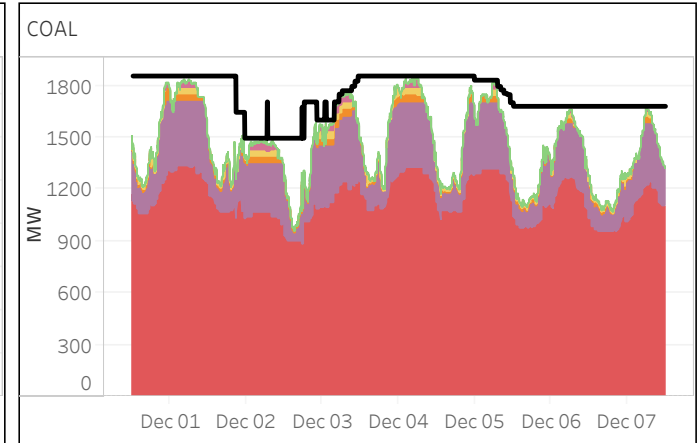
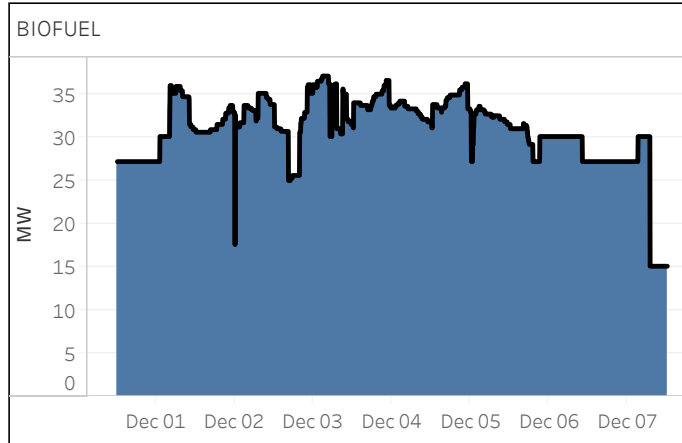
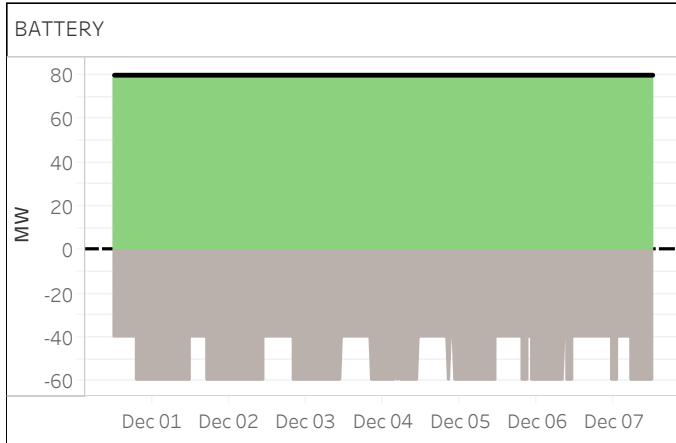


NOTES:  
 1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y. 2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

## ENERGY OFFER PATTERN - VISAYAS



## ENERGY OFFER PATTERN - MINDANAO



**NOTES:**

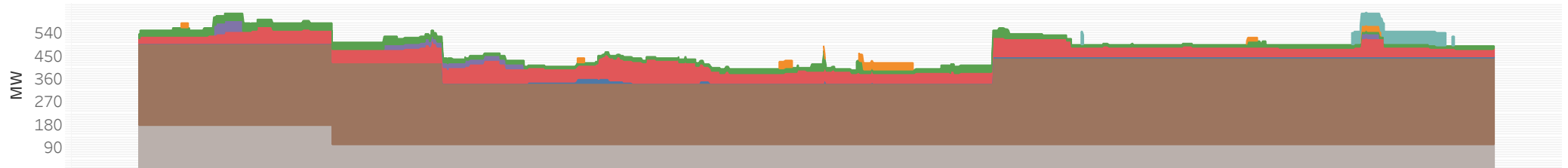
1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y.
2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

**CAPACITIES ON OUTAGE PER PLANT TYPE**

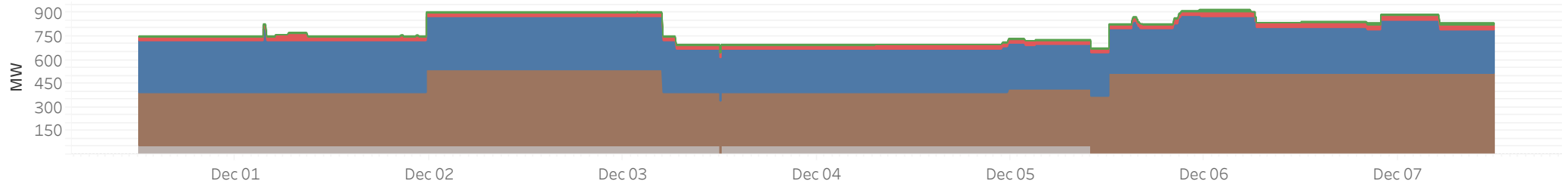
Luzon



Visayas

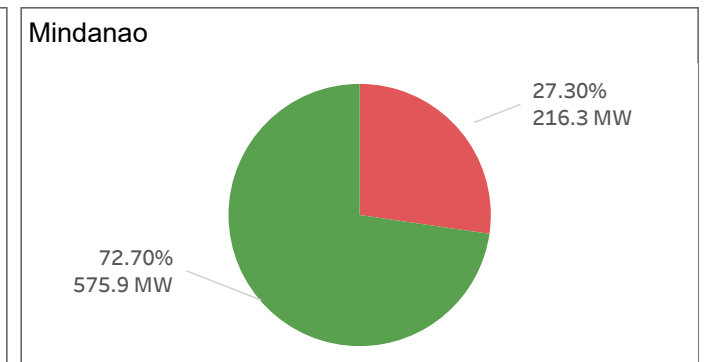
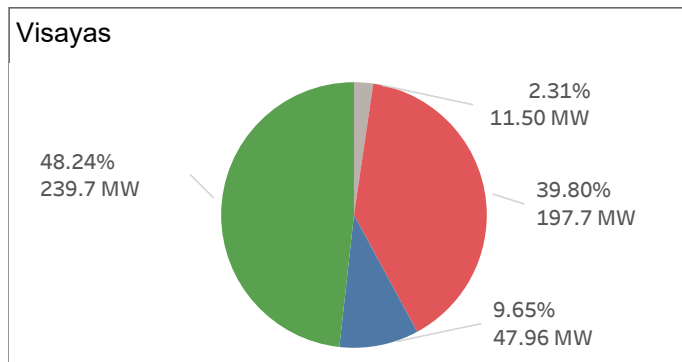
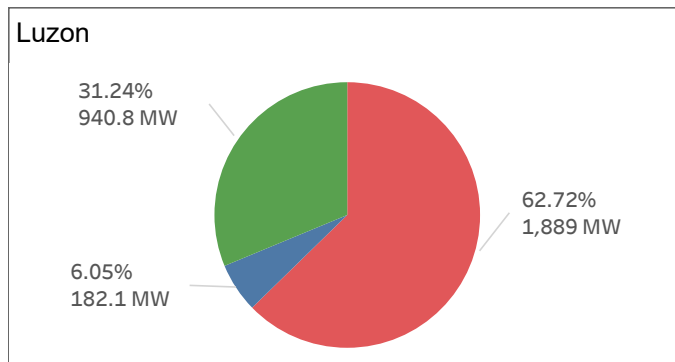


Mindanao



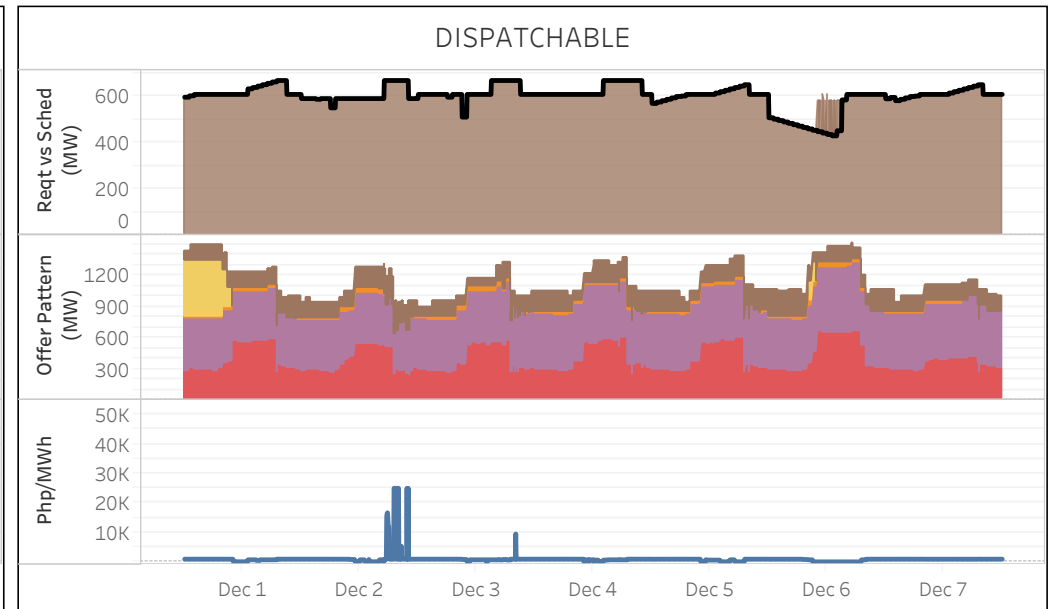
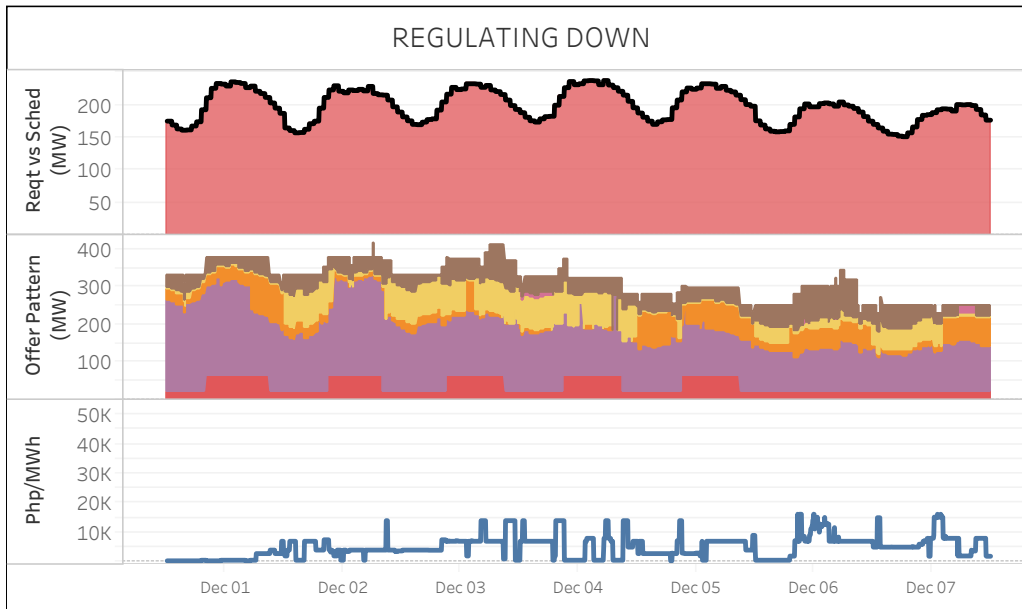
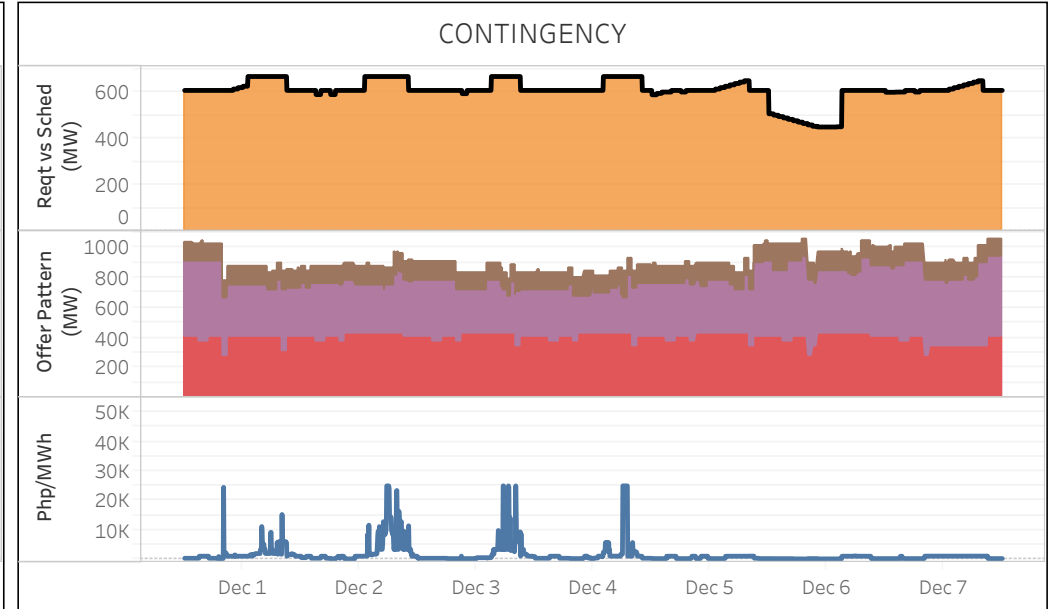
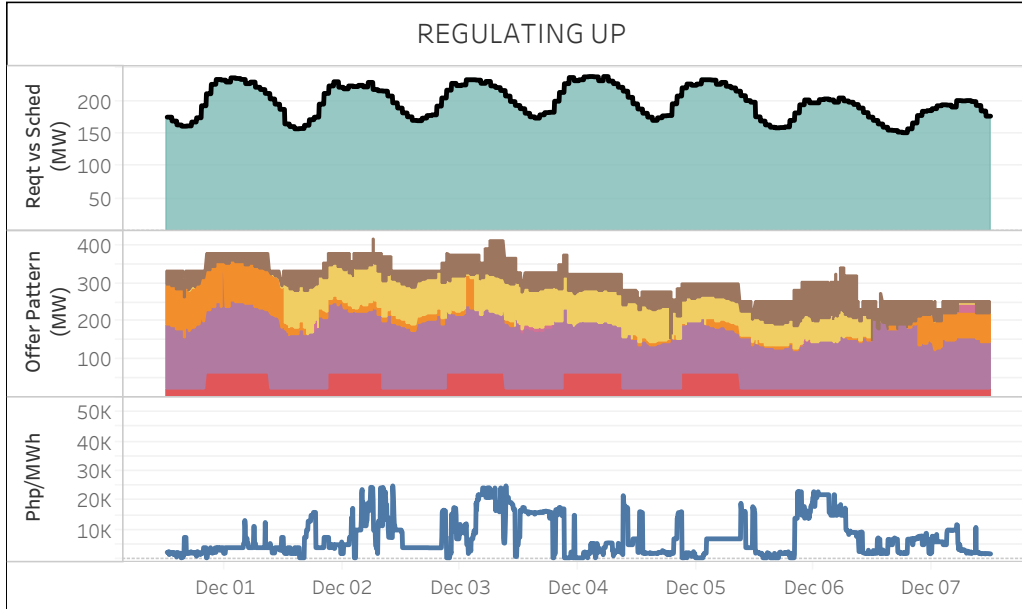
**CAPACITIES ON OUTAGE PER CATEGORY**

Deactivated Shutdown Forced Maintenance Planned



**RESERVE MARKET DATA - LUZON**

All reserve prices will be capped at price offer cap as per ERC NOR - Case No. 2023-002 RC - PDM Section 2.2.1.4



**Req vs Sched Legends**

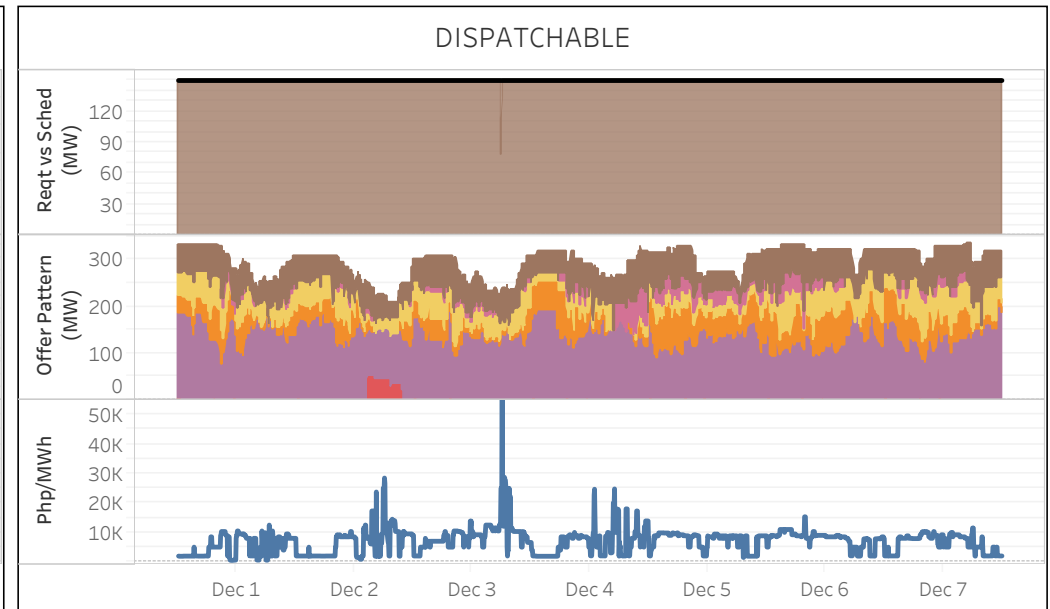
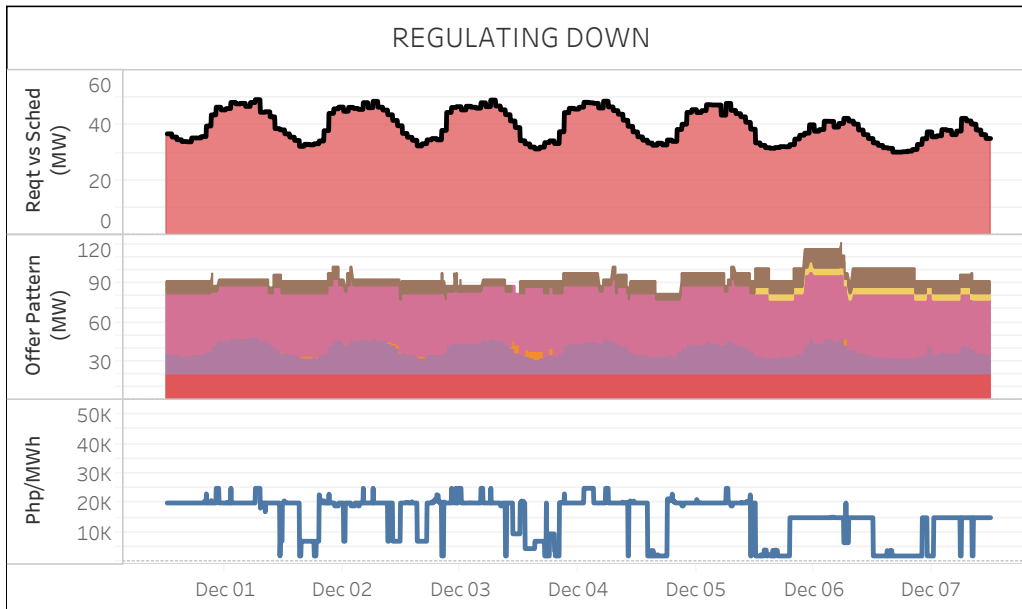
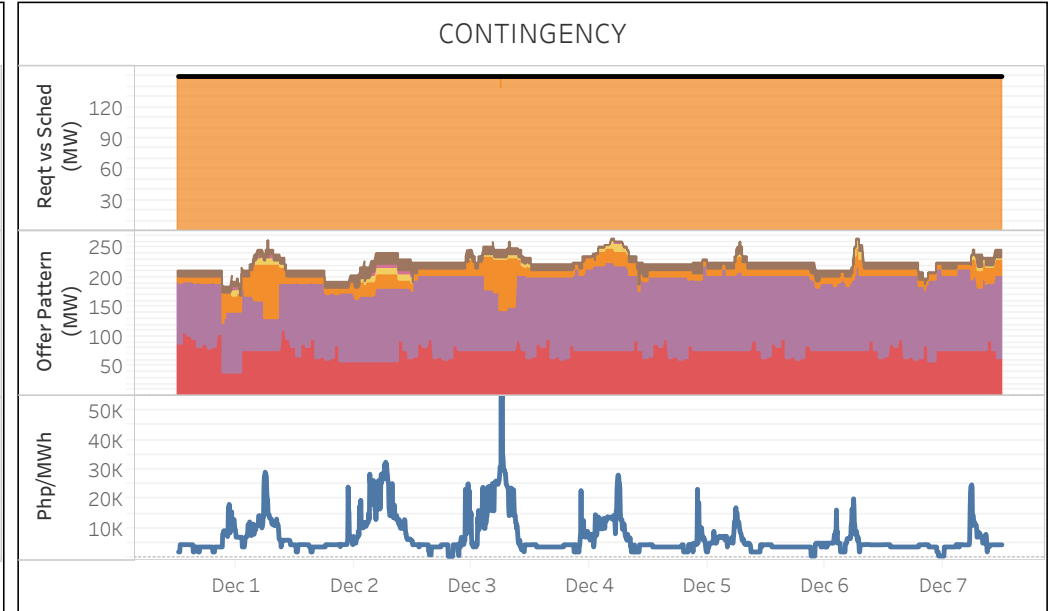
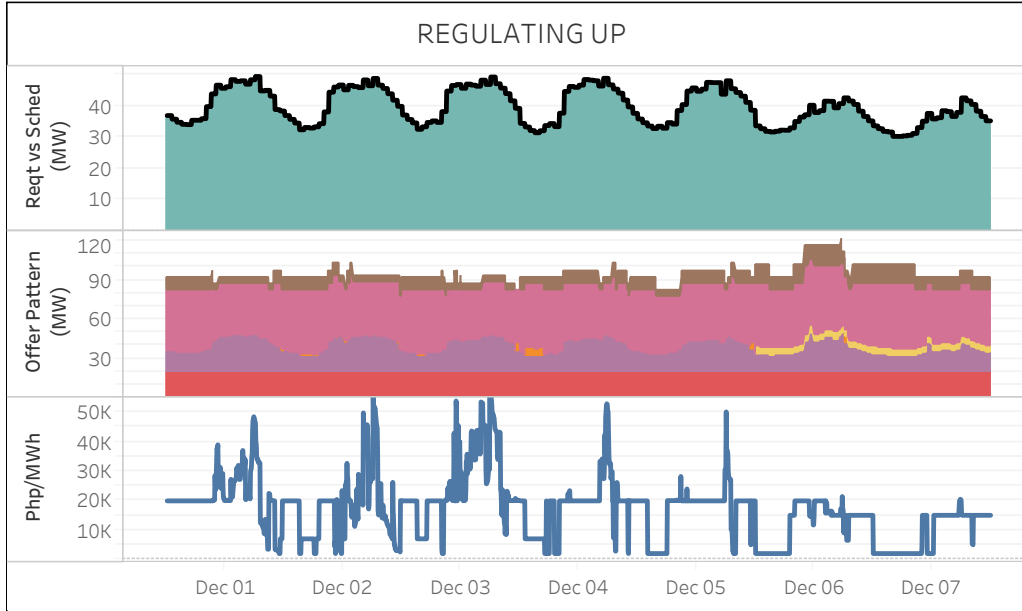
- Reserve Requirement (Black line)
- RU Schedule (Light Blue area)
- RD Schedule (Red area)
- FR Schedule (Orange area)
- DR Schedule (Brown area)

**Offer Price Range**

- Php 0 (Red)
- Php (0,5000) (Purple)
- Php (5000,10000) (Orange)
- Php (10000,15000) (Yellow)
- Php (15000,20000) (Pink)
- Php (20000,25000) (Brown)

**RESERVE MARKET DATA - VISAYAS**

All reserve prices will be capped at price offer cap as per ERC NOR - Case No. 2023-002 RC - PDM Section 2.2.1.4


**Req vs Sched Legends**

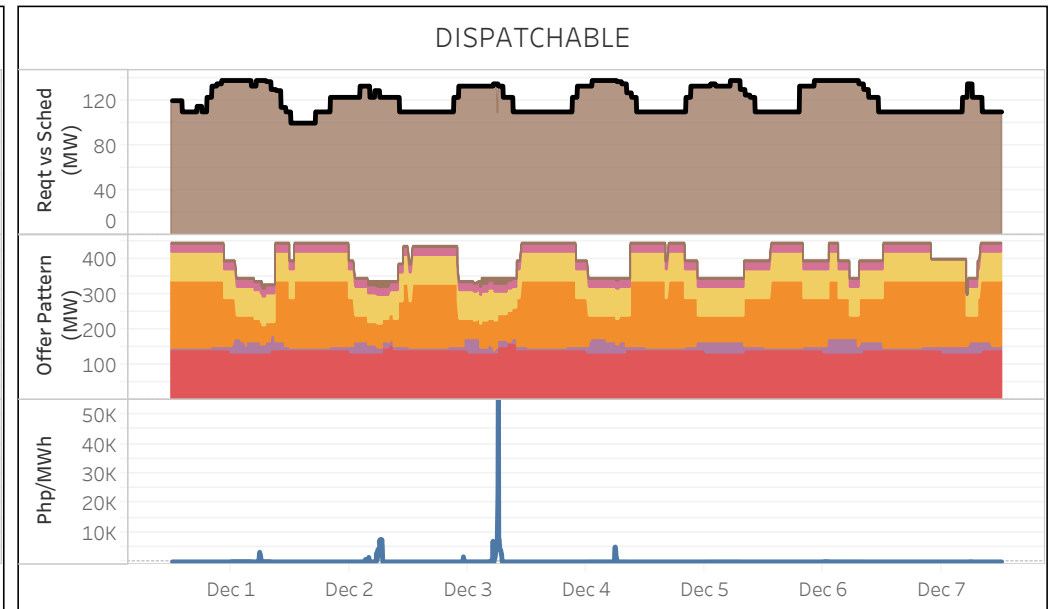
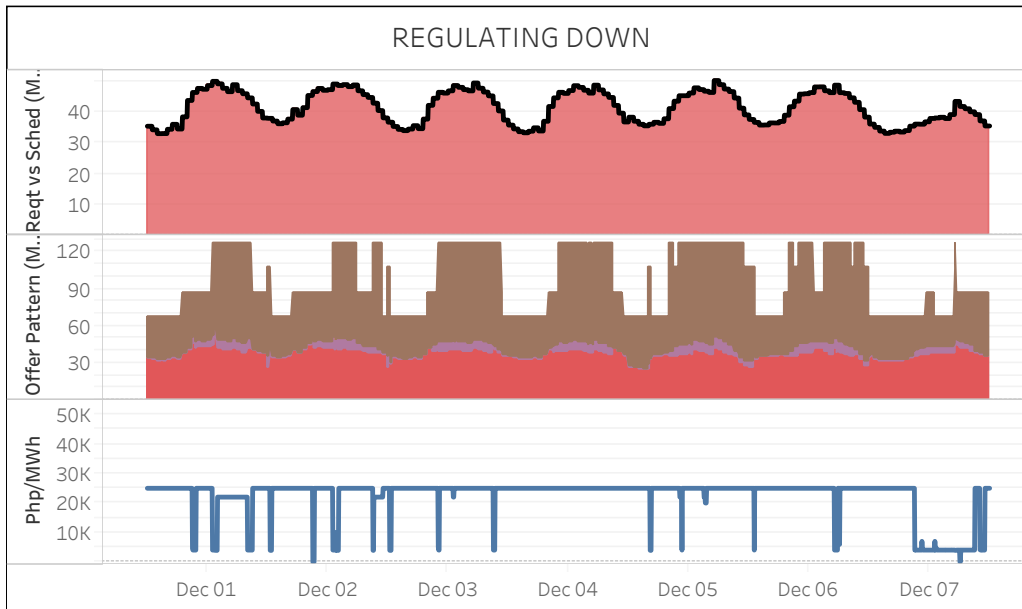
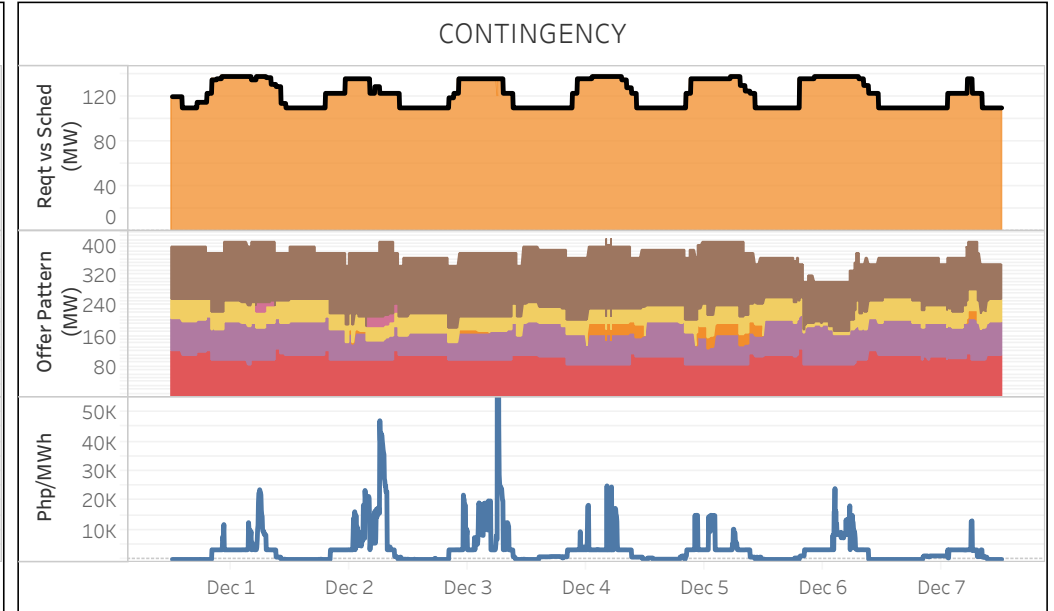
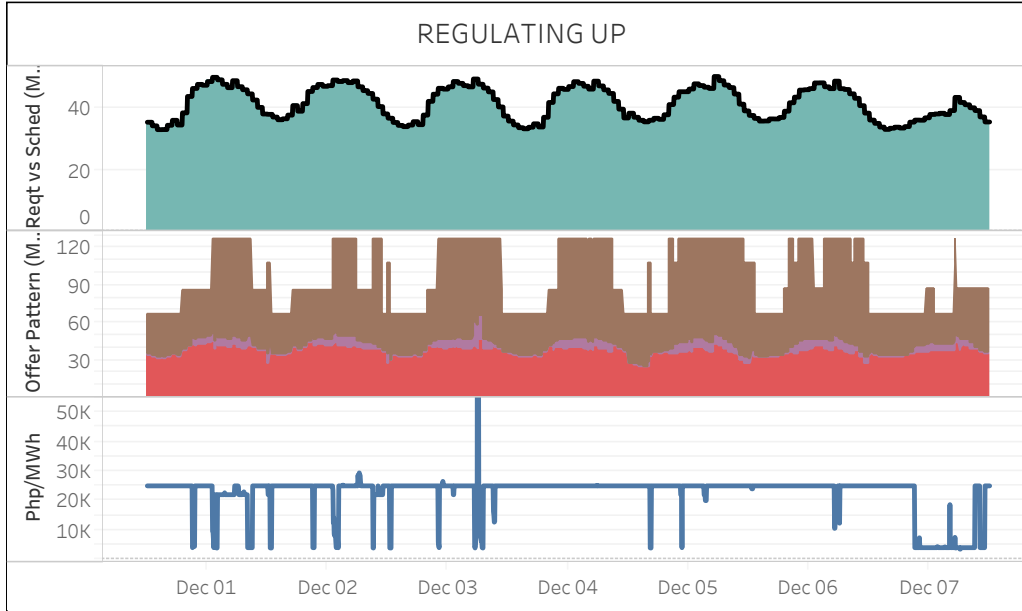
- Reserve Requirement
- RD Schedule
- DR Schedule
- RU Schedule
- FR Schedule

**Offer Price Range**

- Php 0
- Php (5000,10000)
- Php (15000,20000)
- Php (0,5000)
- Php (10000,15000)
- Php (20000,25000)

## RESERVE MARKET DATA - MINDANAO

All reserve prices will be capped at price offer cap as per ERC NOR - Case No. 2023-002 RC - PDM Section 2.2.1.4



**Req vs Sched Legends**

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

**Offer Price Range**

- Php 0
- Php (5000,10000)
- Php (15000,20000)
- Php (0,5000)
- Php (10000,15000)
- Php (20000,25000)

## GLOSSARY OF TERMS

### CAPACITY ON OUTAGE

Calculated for each 5-min interval as the sum of the capacity of all generating units on outage, which are further distinguished by plant type and category. The generating unit/s on outage and categories of outage are based on the SO's daily operations report. Cited below are the outage categories as defined in ERC Resolution No. 21, Series of 2016.

- Deactivated Shutdown* - refers to a condition where a generating unit is unavailable for service for an extended period of time for reasons not related to equipment and inactive for more than 60 days.
- Forced Maintenance* - An outage that requires immediate removal of a unit from service, another outage state, or a reserve shutdown state.
- Planned* - An outage that does not require immediate removal from the In-Service state but requires a Unit to be removed from the available state before the next planned outage. This is scheduled at least seven (7) days in advance.
- Planned* - The state in which a Unit is unavailable due to inspection, testing, preventive maintenance or overhaul. A Planned Outage is scheduled with a pre-determined duration and is coordinated with the System Operator. The Planned Outage of a Unit shall be reflected in the Grid Operating and Management Program (GOMP).

### DEMAND

Calculated for each 5-minute trading interval as the sum of the real time dispatch (RTD) schedule of all load resources plus regional losses.

### EFFECTIVE SUPPLY

Calculated for each 5-minute trading interval as the sum of the offered capacity of all scheduled generators considering their offered ramp rates, nominated loading level of nonscheduled generators and projected output of preferential dispatch generators, adjusted for any over-riding constraints imposed by the System Operator (SO), and reserve offers. Output of generators on testing and commissioning were considered based on the over-riding constraints imposed by the SO.

### HERFINDAHL-HIRSCHMAN INDEX (HHI)

It is a commonly accepted measure of market concentration that takes into account the relative size and distribution of participants in the market. The HHI is a number between 0 and 10,000, which is calculated as the sum of squares of the participant's market share. The HHI approaches zero when the market has very large number of participants with each having a relatively small market share. In contrary, the HHI increases as the number of participants in the market decreases, and the disparity in the market shares among the participants increases. The following are the widely used HHI screening numbers: (1) less than 1,000 - not concentrated; (2) 1,000 to 1,800 - moderately concentrated; and (3) greater than 1,800 - highly concentrated.

### MARKET RESIDUAL SUPPLY INDEX (Market RSI)

The RSI is a dynamic continuous index measured as ratio of the available generation without a generator to the total generation required to supply the demand. The RSI is measured for each generator. The greater the RSI of a generator, the less will be its potential ability to exercise market power and manipulate prices, as there will be sufficient capacity from the other generators. In contrary, the lower the RSI, the greater the market power of a generator (and its potential benefit of exercising market power), as the market is strongly dependent on its availability to be able to fully supply the demand. In particular, a RSI greater than 100% for a generator means that the remaining generators can cover the demand, and in principle that generator cannot manipulate market price. On the other hand, a RSI less than 100% means that the generator is pivotal in supplying the demand.

The RSI for the whole market (Market RSI) is measured as the lowest RSI among all the generators in the market. A Market RSI less than 100% indicates the presence of pivotal generator/s

### MARKET SHARE

The fraction of the total capacity or energy that a company or related group owns or controls in the market.

### MAJOR PARTICIPANT GROUP

The grouping of generators by ownership or control.

## GLOSSARY OF TERMS

**NOMINATED CAPACITY**

The available capacity declared by self-scheduled generators.

**OFFERED CAPACITY**

The available capacity declared by scheduled generators.

**PIVOTAL SUPPLIER INDEX (PSI)**

The pivotal supplier index is a binary variable (1 for pivotal and 0 for not pivotal) for each generator. The index identifies whether a generator is pivotal in supplying the demand. The PSI is calculated as the percentage of time that a generator is pivotal in a period (i.e. monthly).

**POST MARKET RUN CALCULATION**

Price adjustment after consideration of different pricing conditions such as AP, SPC, PSM, and PEN.

**REGISTERED CAPACITY**

The capacity registered by a generator with WESM.

**REGISTERED CAPACITY (NET OF OUTAGE)**

The capacity registered by a generator with WESM less capacity on outage.

**RESERVE CATEGORIES**

*Regulating (RU and RD)* - Readily available and dispatchable generating capacity that is allocated exclusively to correct deviations from the acceptable nominal frequency caused by unpredicted variations in demand or generation output.

*Contingency (FR)* - Synchronized generation capacity from Qualified Generating Units and Qualified Interruptible Loads allocated to cover the loss or failure of a synchronized generating unit or a transmission element of the power import from a circuit interconnection.

*Dispatchable (DR)* - Generating Capacity that are readily available for dispatch in order to replenish the Contingency Reserves whenever a generating unit trips or a loss of a single transmission interconnection occurs.

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