

MARKET ASSESSMENT HIGHLIGHTS
Demand, Supply, and Price

- The average weekly regional GWAP increased in Luzon region by 10.70%, while it decreased in Visayas and Mindanao regions by 39.74%, and 41.66%, respectively.
- The average weekly demand increased in all the regions.
- The average weekly outage increased by 30.30% and 74.56% in the Luzon and Visayas regions, respectively, while it decreased in the Mindanao region by 61.30%.
- Exports from Luzon to Visayas occurred 38.54% of the time, averaging at 125.1 MW, while flow from Visayas to Luzon occurred 46.03% of the time, averaging at 181.2MW. Flow from Mindanao to Visayas was observed 73.26% of the time, averaging at 225.6 MW, while flow from Visayas to Mindanao occurred 26.39% of the time, averaging at 113.7 MW.
- In the Luzon and Visayas regions all reserve types requirement were met 100% of the time. In the Mindanao region Dispatchable and Contingency reserves requirement were met 100% of the time, while the Upward and Downward Regulation reserves requirement were only met 99.31% of the time.

Energy Offer Pattern Analysis
Luzon

- Battery Energy Storage Systems recorded a decrease in offered capacities from 23 Dec until the end of the week due to reduced availability.
- Biofuel plants recorded a dip in nominated capacities on 22 Dec due to an outage and reduced availability, with a further dip on 25 Dec due to another outage.
- Coal plants recorded a decrease in offered capacities from 25 Dec until the end of the week, with further dips on 27 and 28 Dec due to testing activities imposed with overriding constraints by the SO.
- Geothermal plants recorded a dip in offered capacities on 25 Dec due to reduced availability, with a further decrease from 26 Dec until the end of the week due to an outage.
- Natural Gas plants recorded a decrease in offered capacities from 23 Dec until the end of the week due to outages.
- Oil plants recorded a decrease in offered capacities on 28 Dec due to reduced availability.
- Solar and Wind plants recorded their lowest daily peak nominations on 22 Dec and 25 Dec, respectively.

Visayas

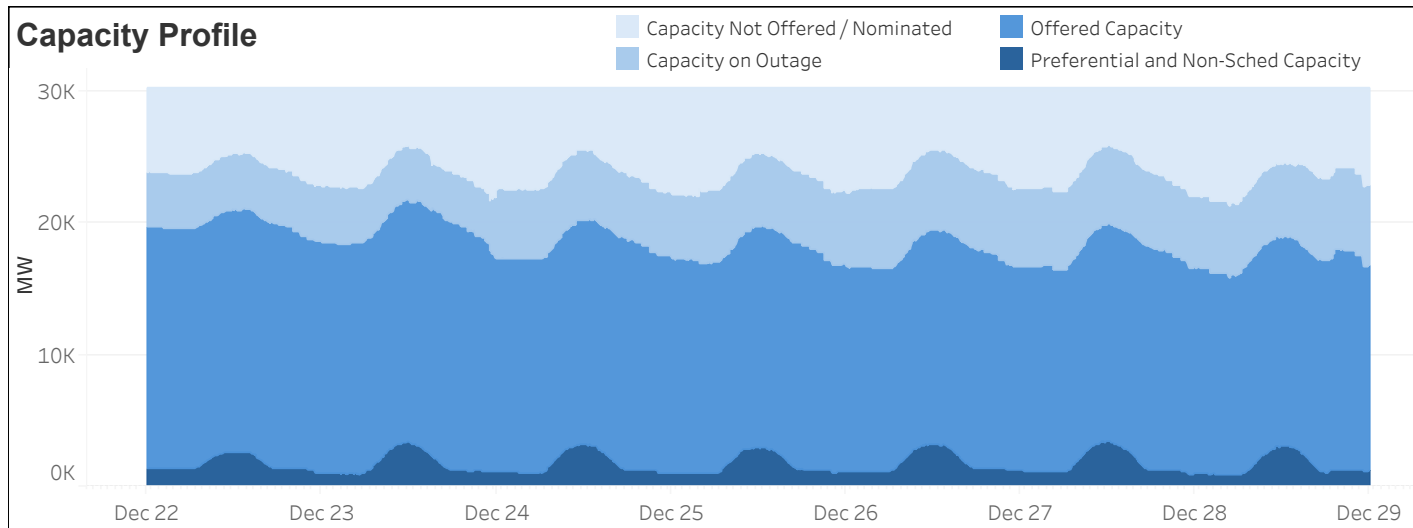
- Battery Energy Storage Systems recorded a decrease in offered capacities from 22 Dec until the end of the week due to an outage.
- Biofuel plants recorded variations in nominated capacities throughout the week due to outages and resource constraints.
- Hydro plants recorded variations in nominated capacities throughout the week due to outages and resource constraints, with further dips on 25 and 28 Dec due to outages.
- Oil plants recorded variations in offered capacities throughout the week due to outages.

Mindanao

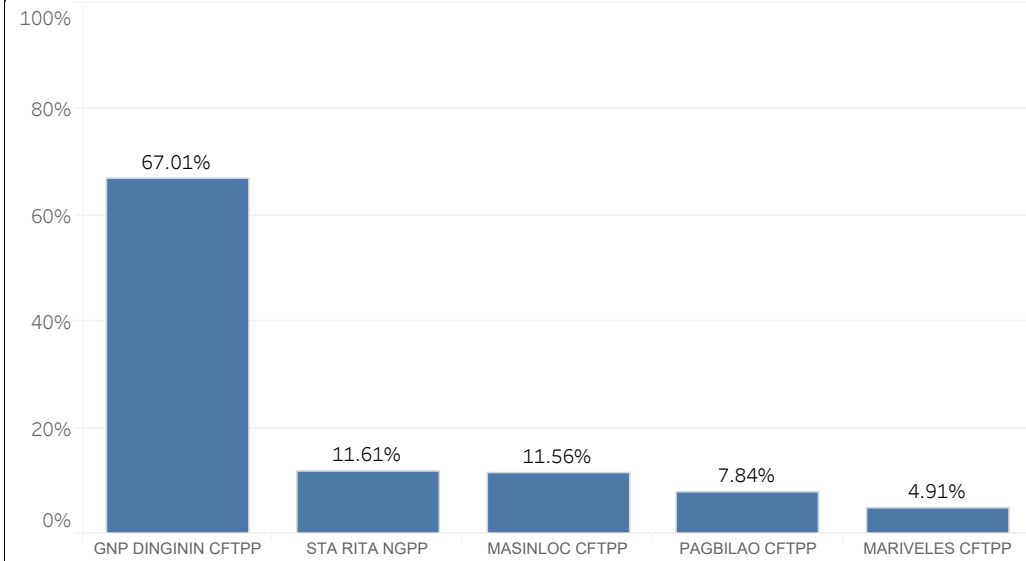
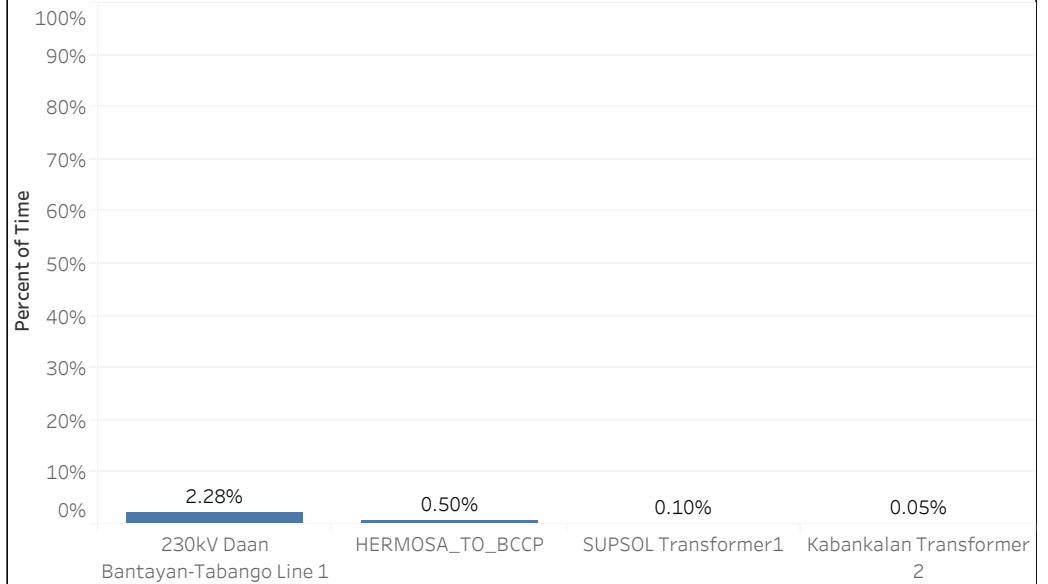
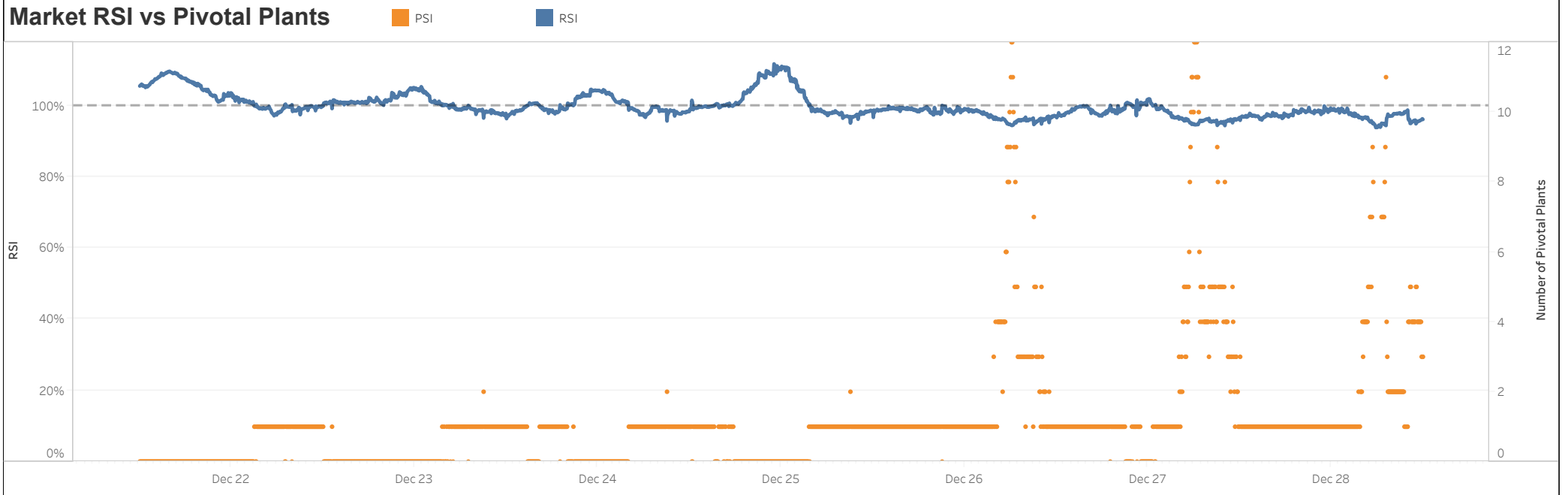
- Battery Energy Storage Systems recorded a dip in offered capacities on 23 Dec due to testing activities imposed with overriding constraints by the SO, with a further dip on 27 Dec due to an outage.
- Biofuel plants recorded variations in nominated capacities throughout the week due to reduced availability of some plants, with further dips on 22, 26, and 28 Dec due to outages and resource constraints.
- Coal plants recorded a dip in offered capacities on 22 Dec due to reduced availability of a unit and a further decrease on 28 Dec due to an outage.
- Hydro plants recorded variations in offered capacities due to outages and resource constraints.
- Oil plants recorded a decrease in offered capacities from 22 to 27 Dec due to reduced availability of some plants.

Market Systems Advisory

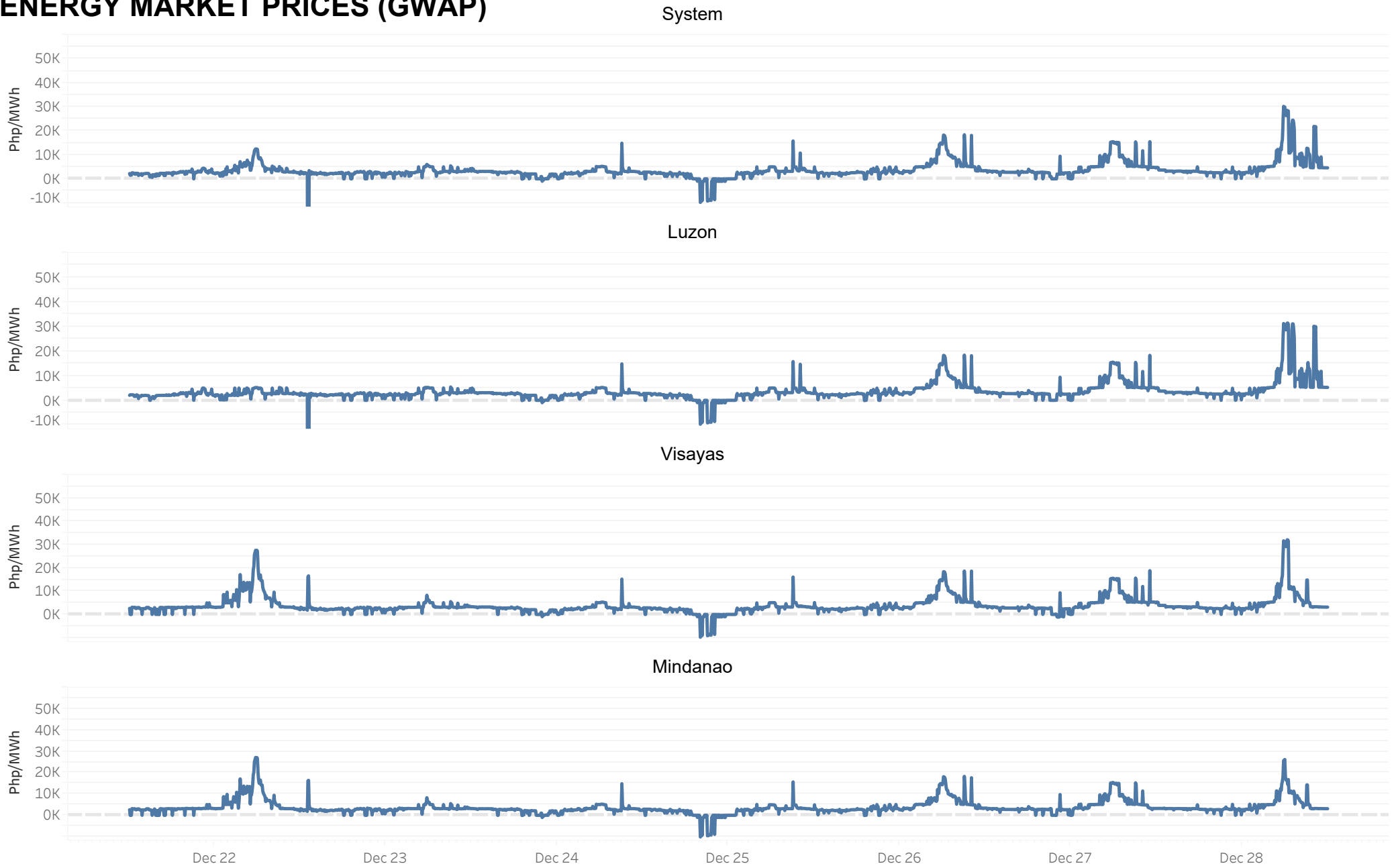
- No IT-related issue in IEMOP's Market Systems was reported from 22 to 28 December 2025.


SUMMARY OF AVERAGE VALUES

Particulars	22 - 28 Dec 2025	15 - 21 Dec 2025	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	3,520	4,099	-14.13%
Luzon	3,405	3,076	10.70%
Visayas	3,808	6,319	-39.74%
Mindanao	3,726	6,387	-41.66%
EFFECTIVE SUPPLY (MW)			
Luzon	11,107	12,212	-9.04%
Visayas	2,423	2,490	-2.67%
Mindanao	2,981	2,928	1.80%
DEMAND (MW)			
Luzon	8,452	9,360	-9.71%
Visayas	1,910	2,046	-6.66%
Mindanao	2,027	2,132	-4.94%
OUTAGE (MW)			
Luzon	4,662	3,578	30.30%
Visayas	298	171	74.56%
Mindanao	247	638	-61.30%
REGULATING UP PRICE (Php/MWh)			
Luzon	15,251	8,712	75.05%
Visayas	14,396	14,675	-1.90%
Mindanao	20,203	9,959	102.88%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	9,769	6,510	50.06%
Visayas	14,073	13,750	2.35%
Mindanao	19,564	9,808	99.47%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	1,714	1,970	-12.98%
Visayas	4,699	6,864	-31.54%
Mindanao	1,483	3,294	-54.96%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	595	732	-18.73%
Visayas	4,811	5,808	-17.17%
Mindanao	63	283	-77.90%

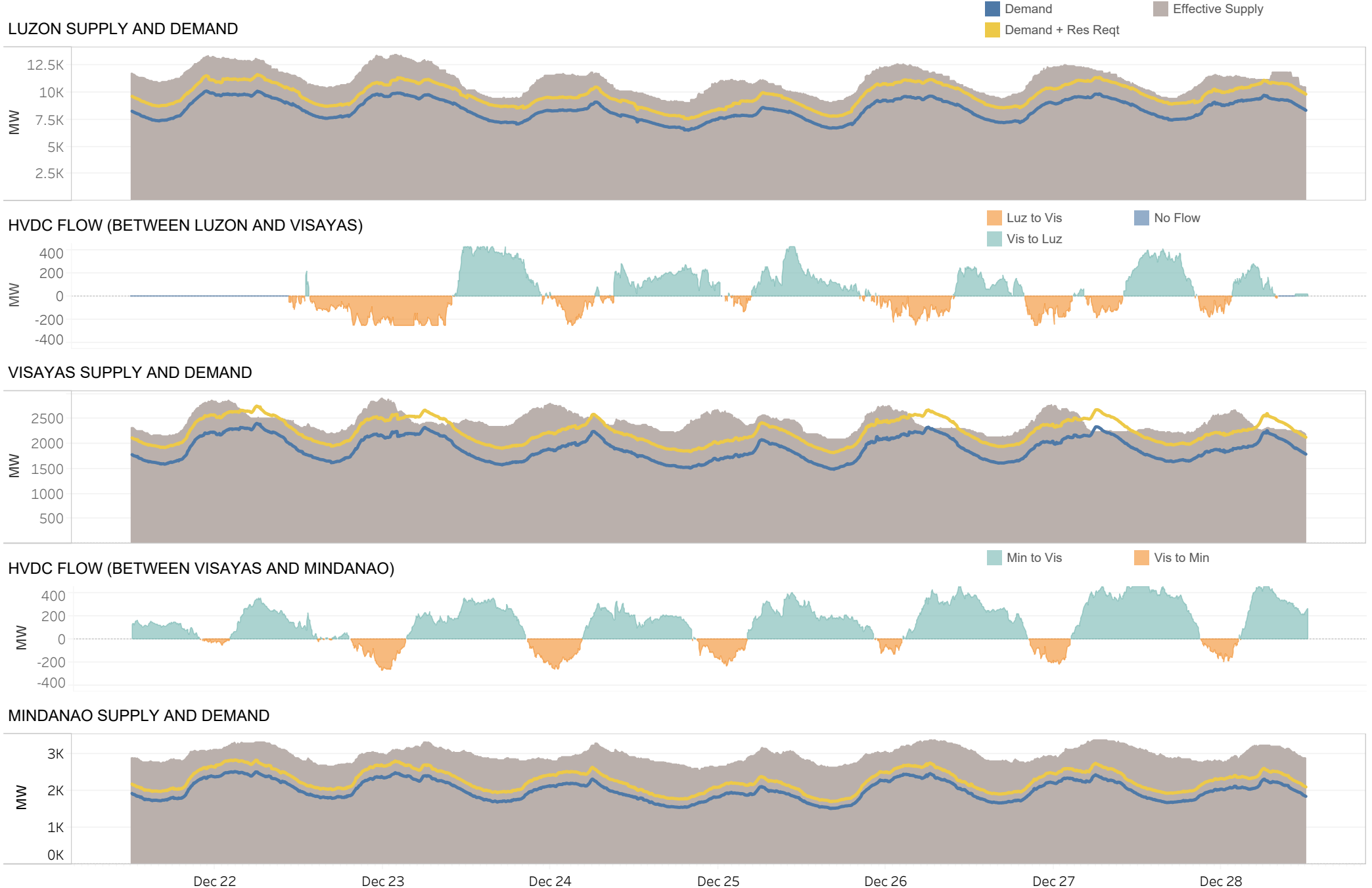
Top 5 Pivotal Plants

RTD Congestion

Market RSI vs Pivotal Plants


ENERGY MARKET PRICES (GWAP)



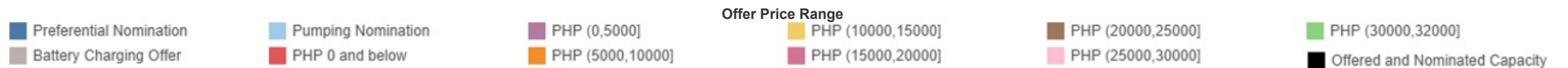
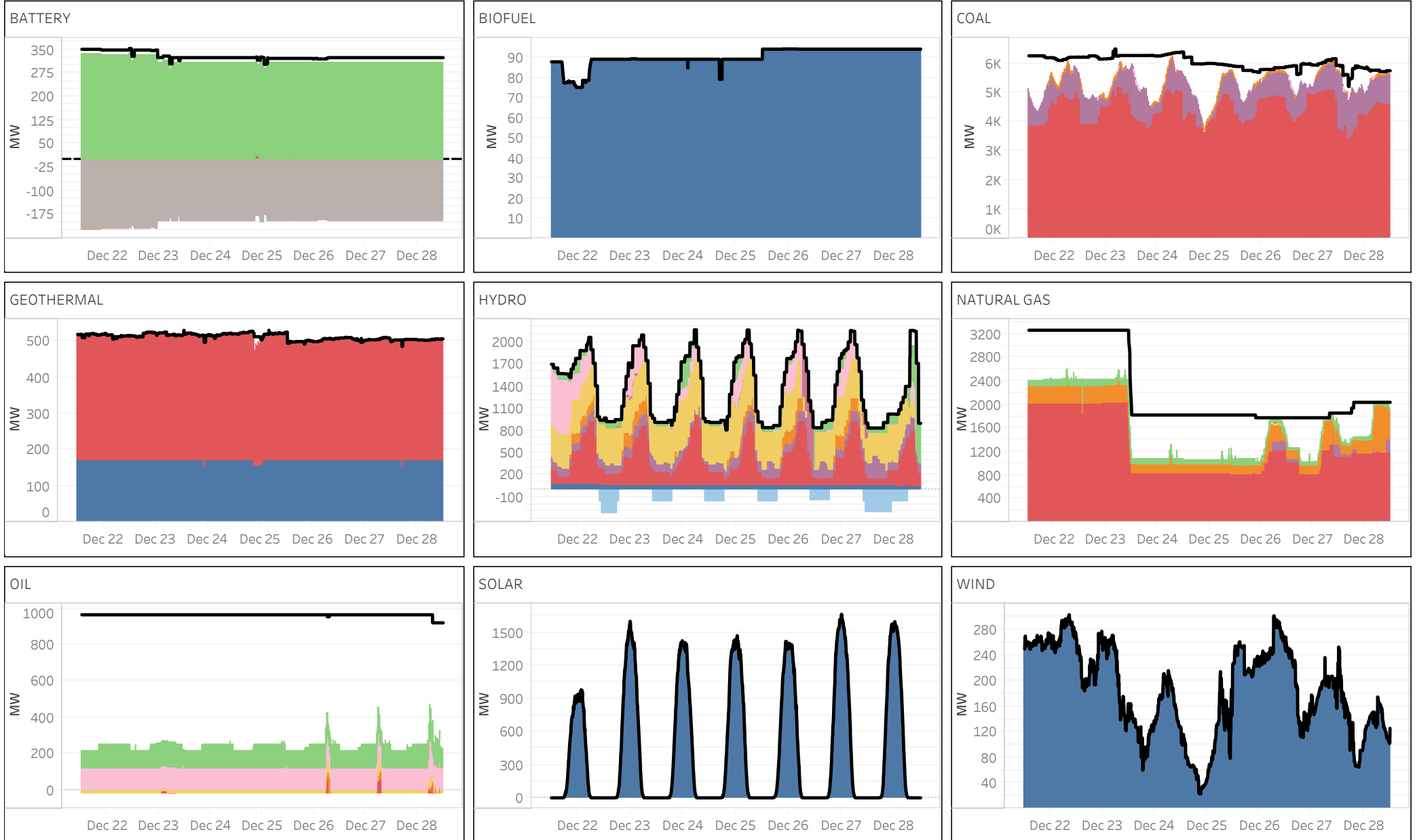
The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

■ GWAP ■ GWAP (before post market run calculation)



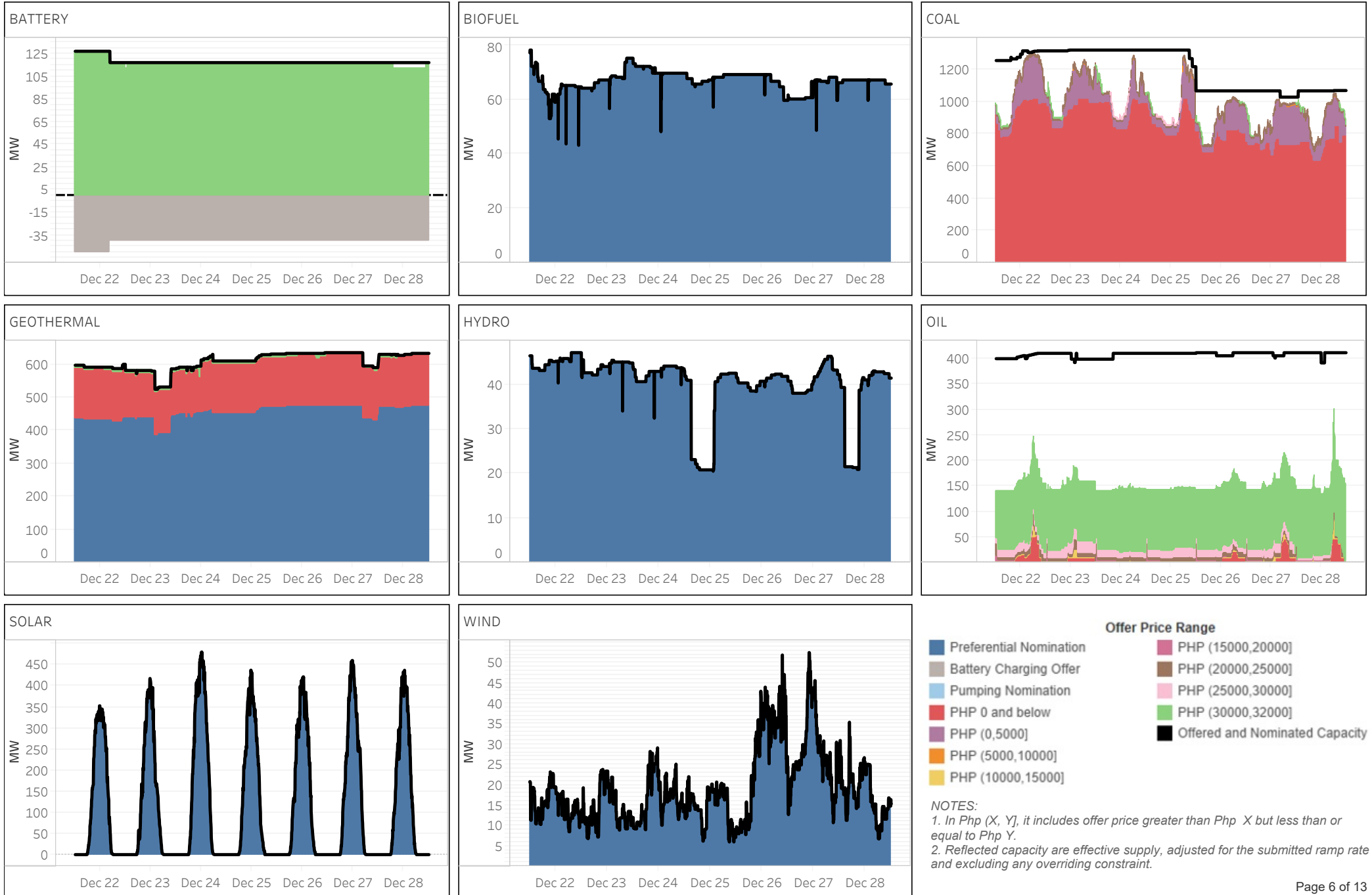
The charts shows the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATTERN - LUZON

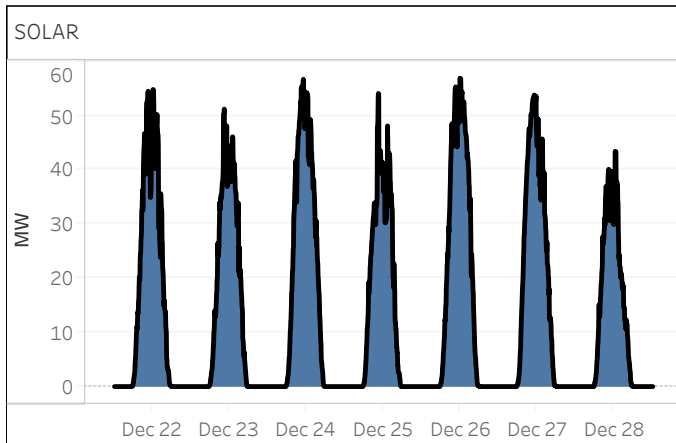
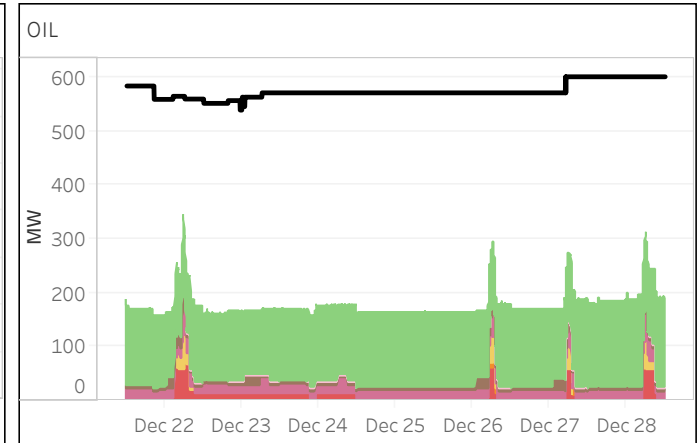
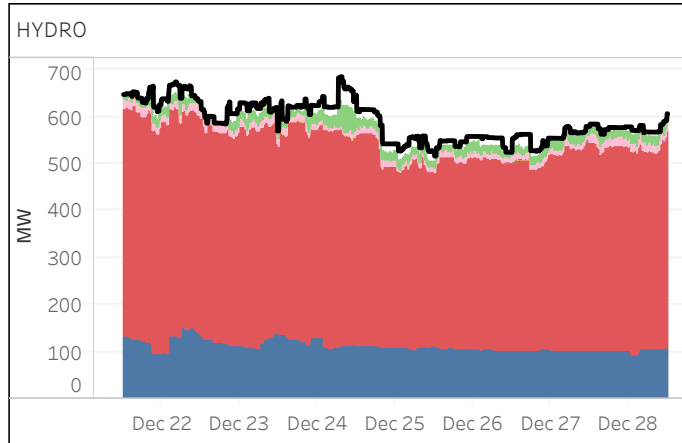
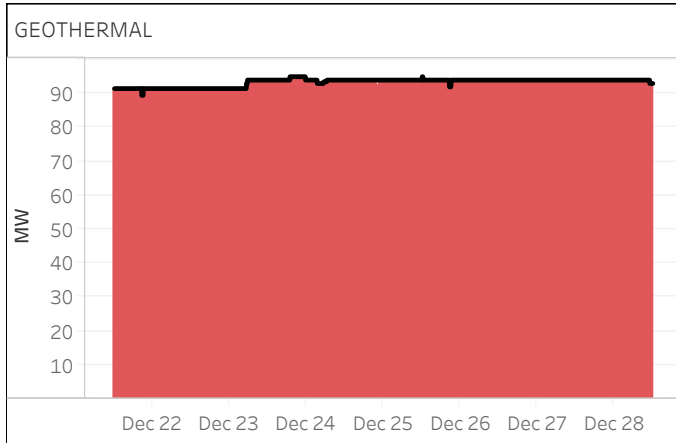
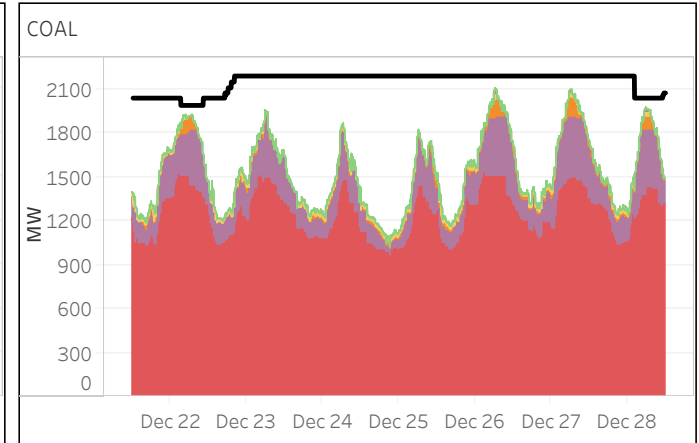
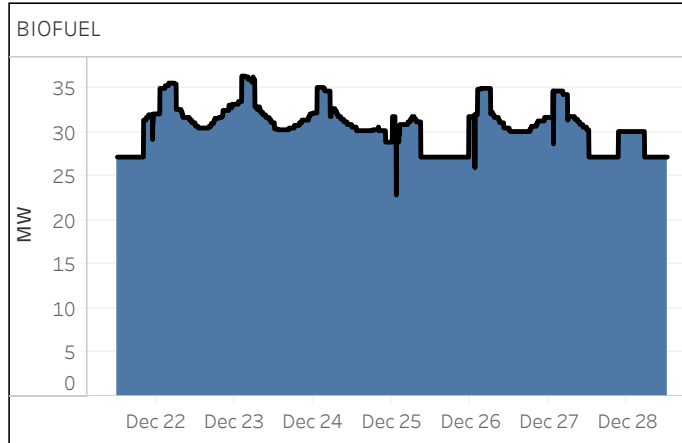
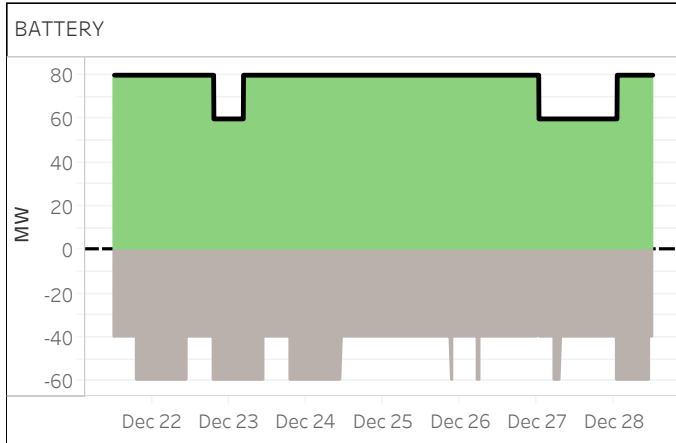


NOTES:
 1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y. 2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

ENERGY OFFER PATTERN - VISAYAS



ENERGY OFFER PATTERN - MINDANAO

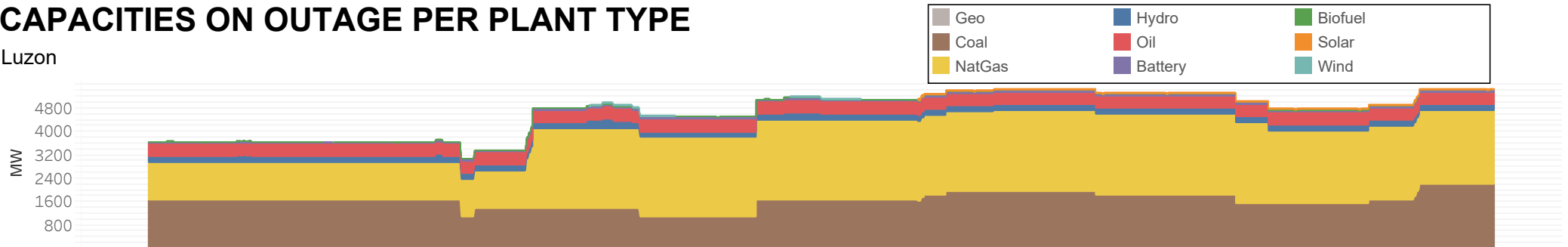


NOTES:

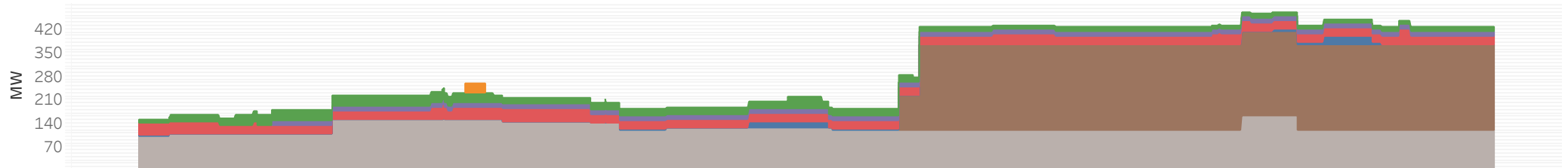
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2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

CAPACITIES ON OUTAGE PER PLANT TYPE

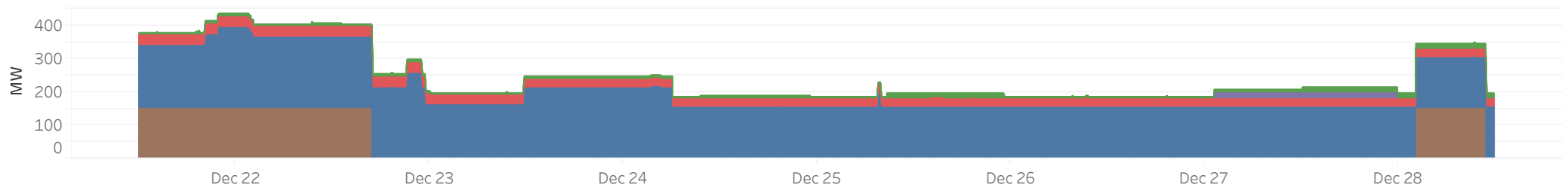
Luzon



Visayas

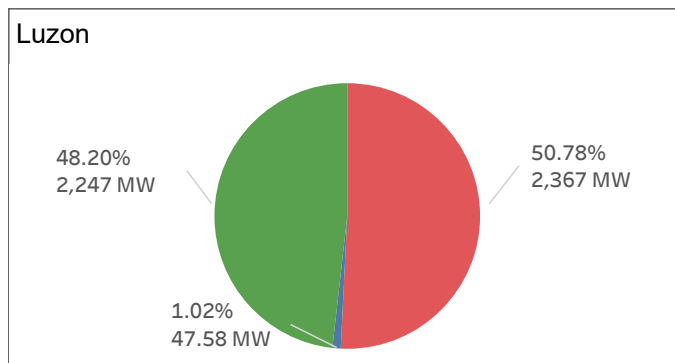


Mindanao

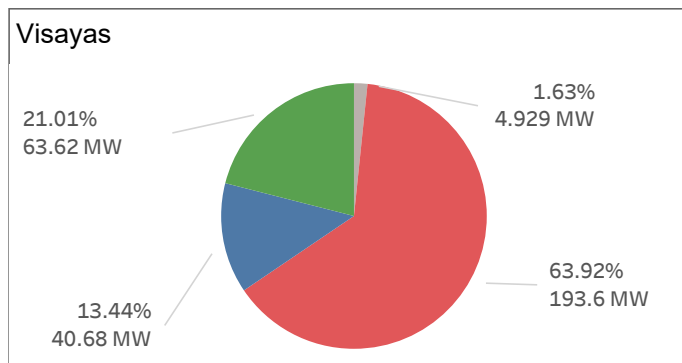


CAPACITIES ON OUTAGE PER CATEGORY

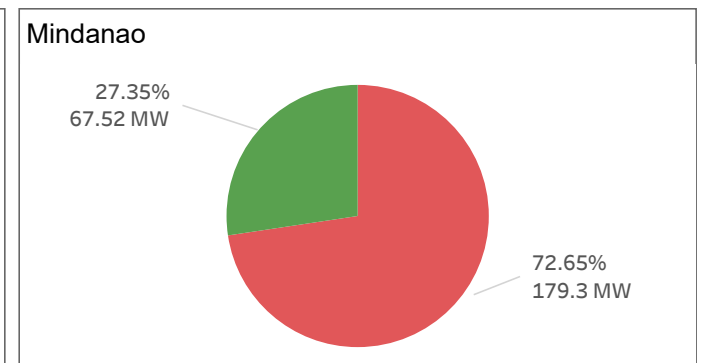
Luzon



Visayas

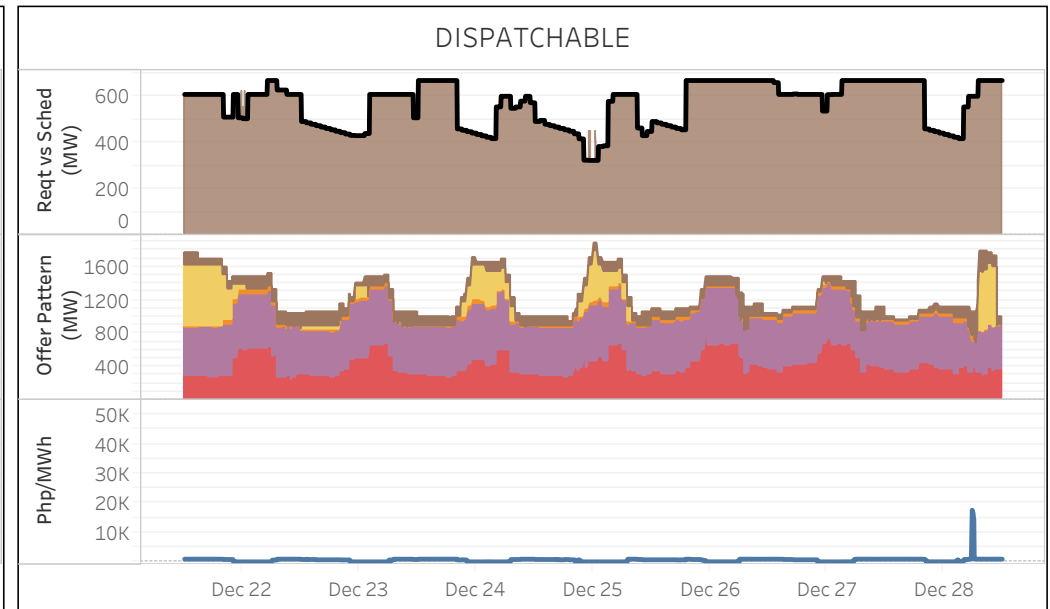
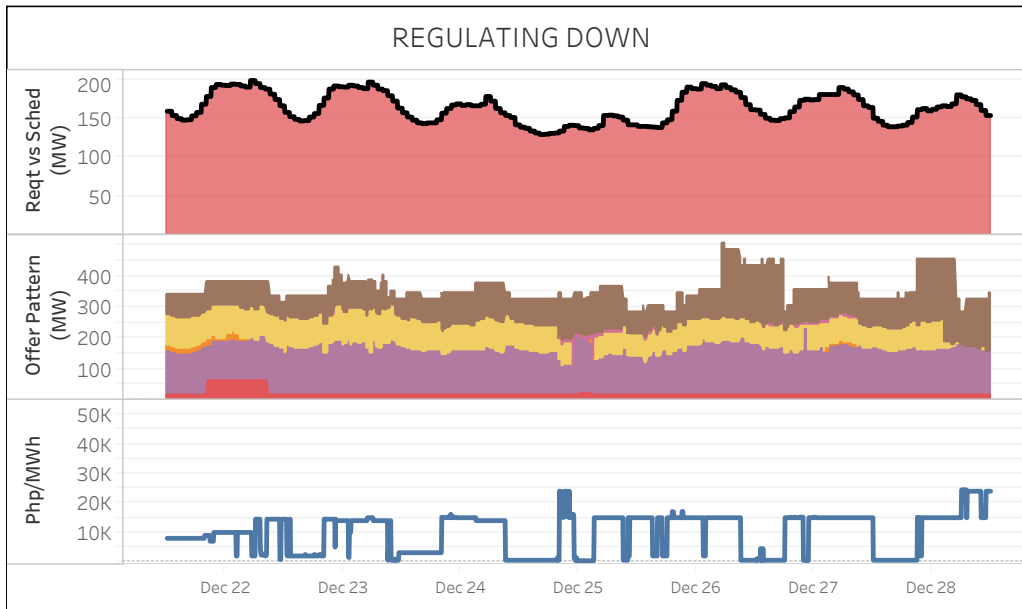
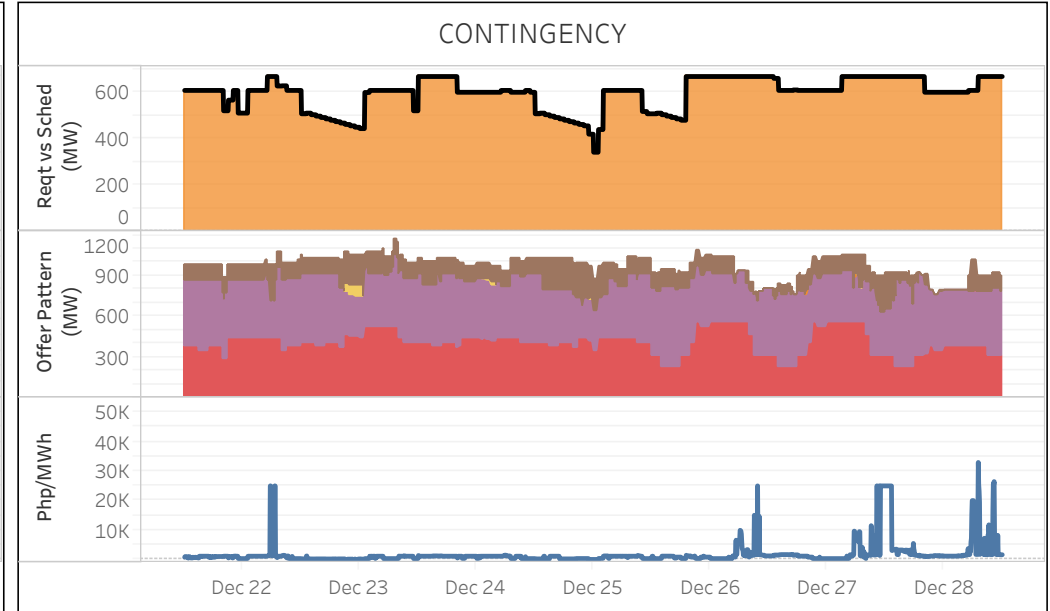
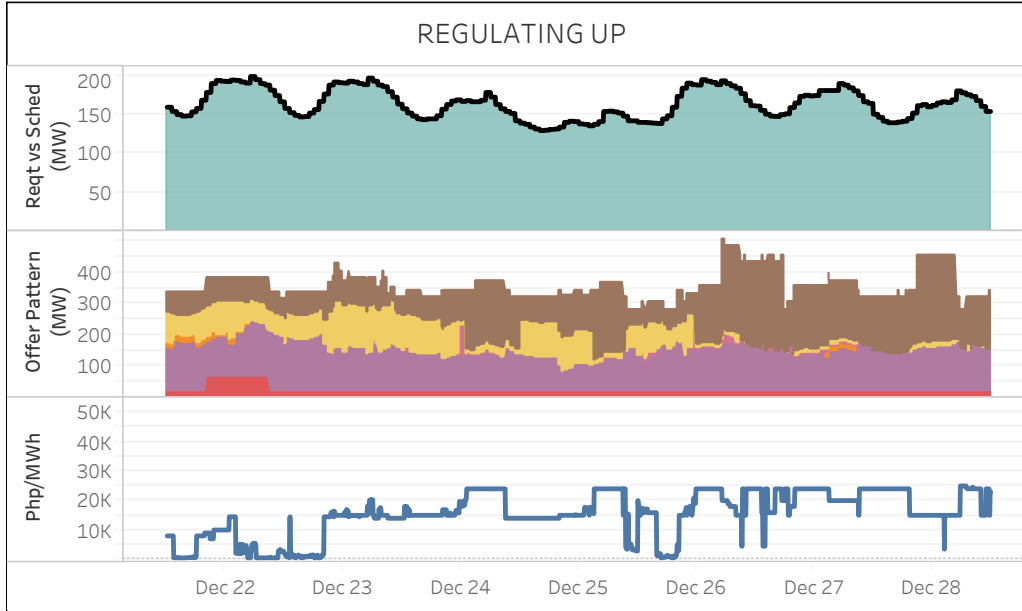


Mindanao



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

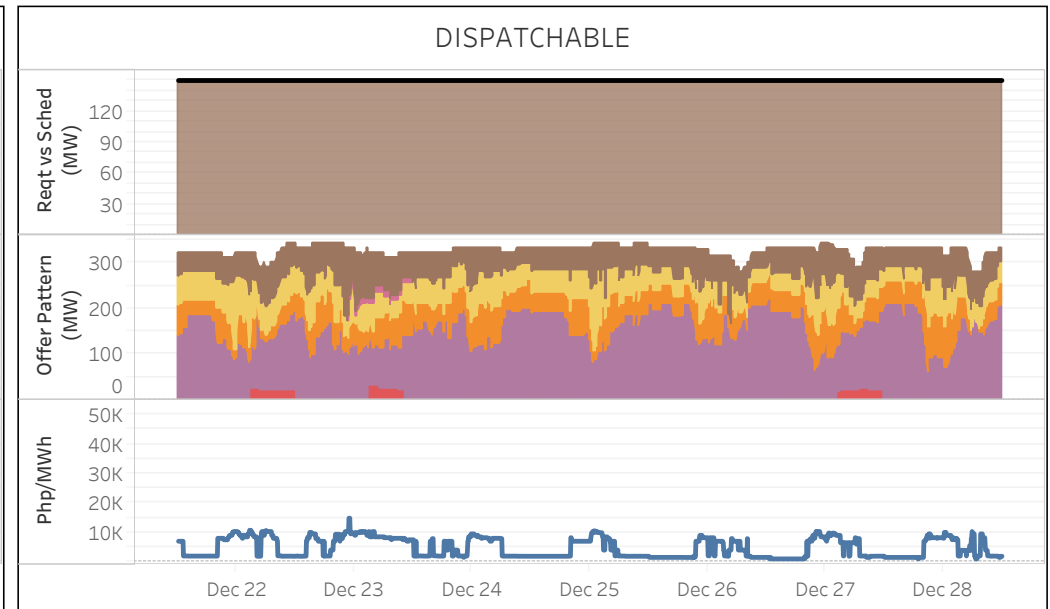
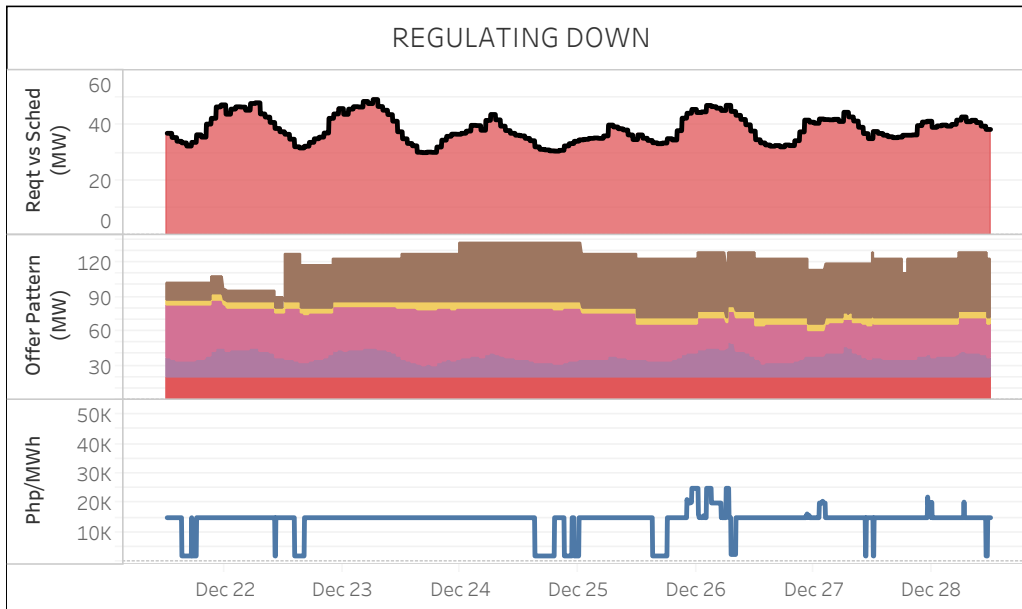
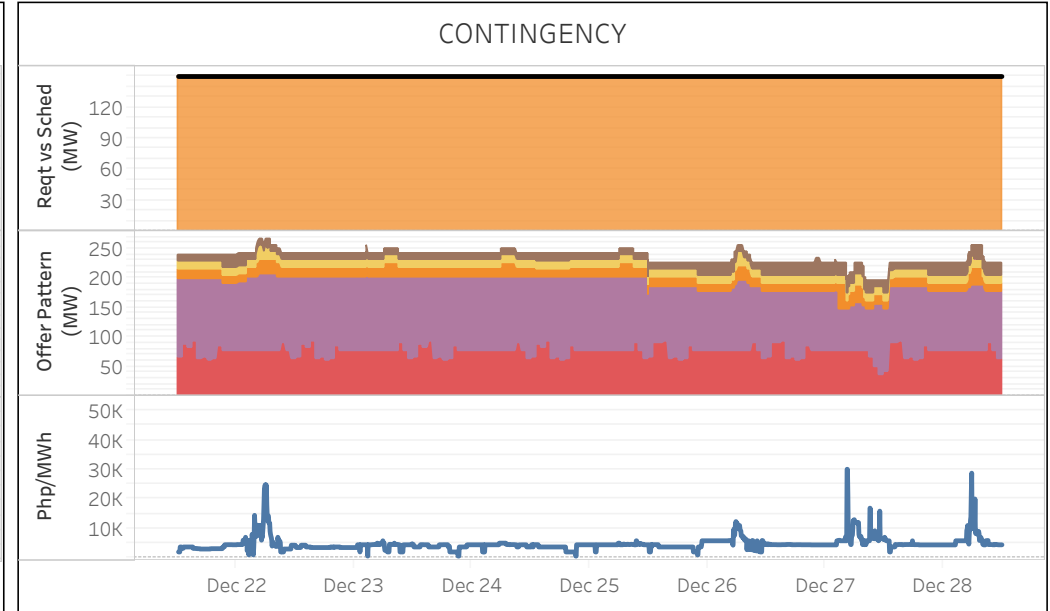
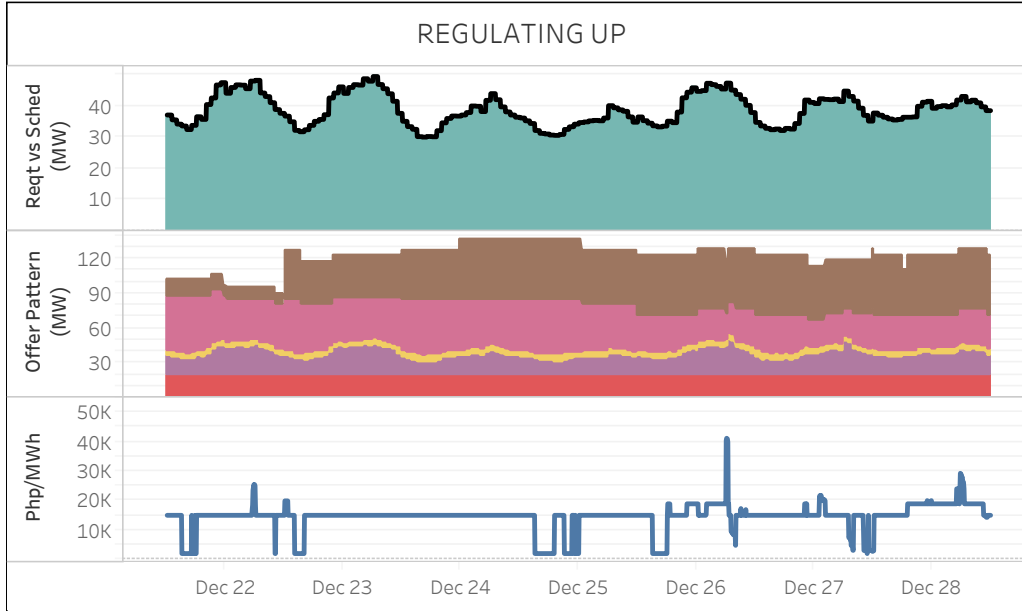
- Reserve Requirement
- RD Schedule
- DR Schedule
- RU Schedule
- FR Schedule

Offer Price Range

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

RESERVE MARKET DATA - VISAYAS

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Req't vs Sched Legends

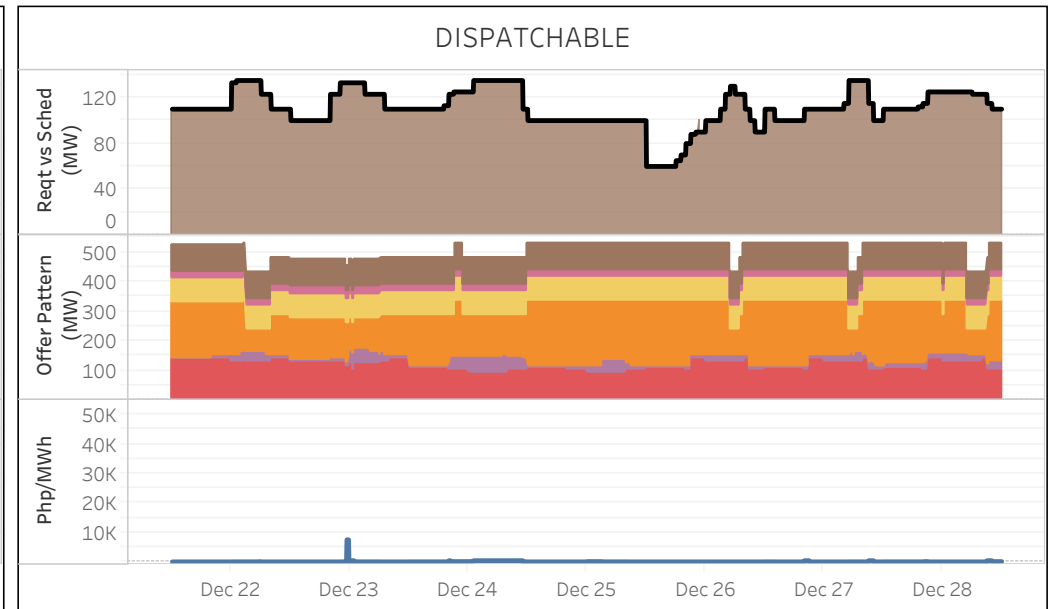
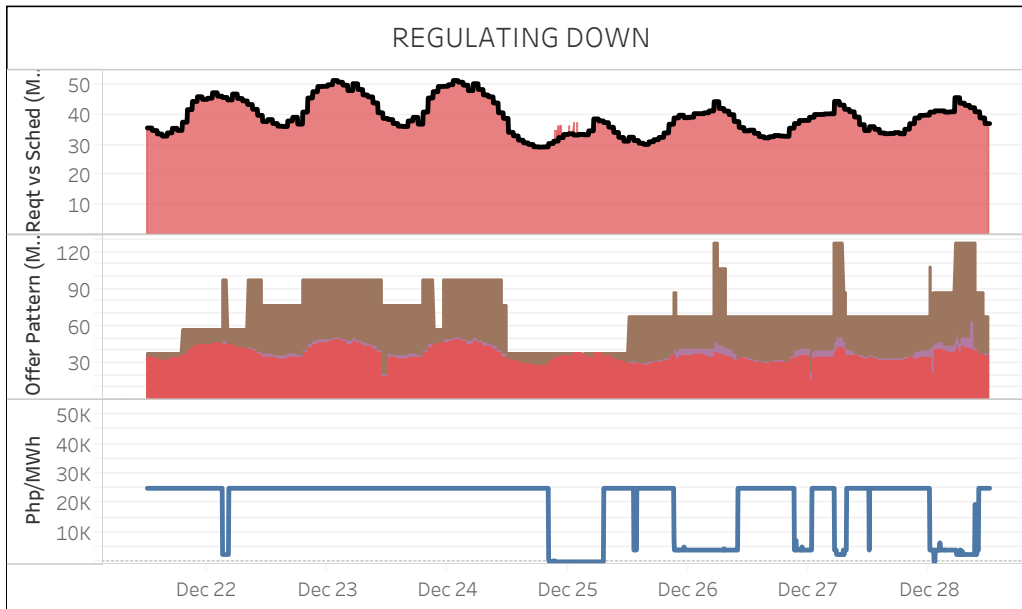
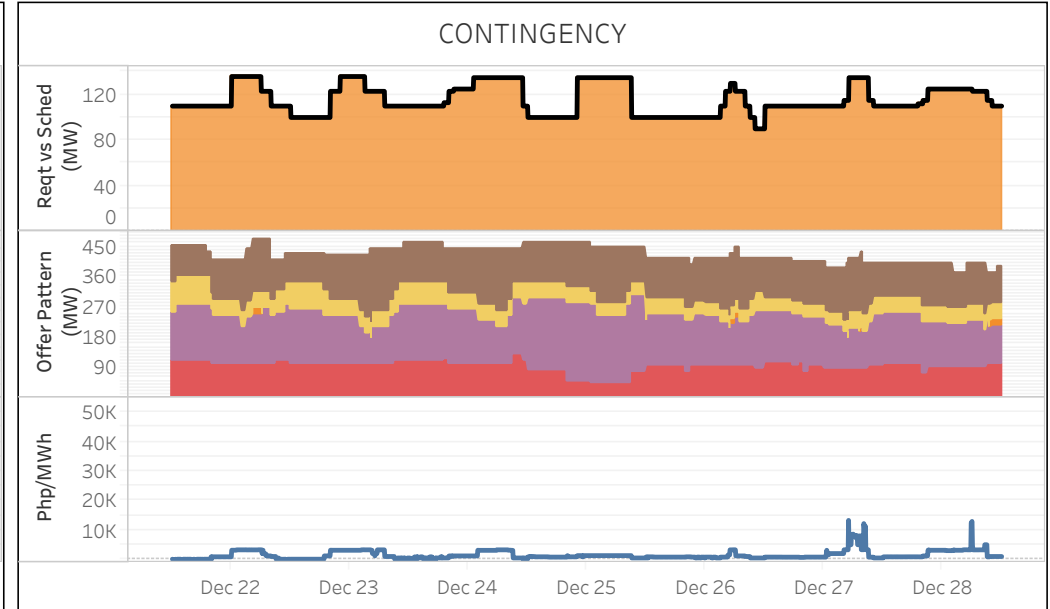
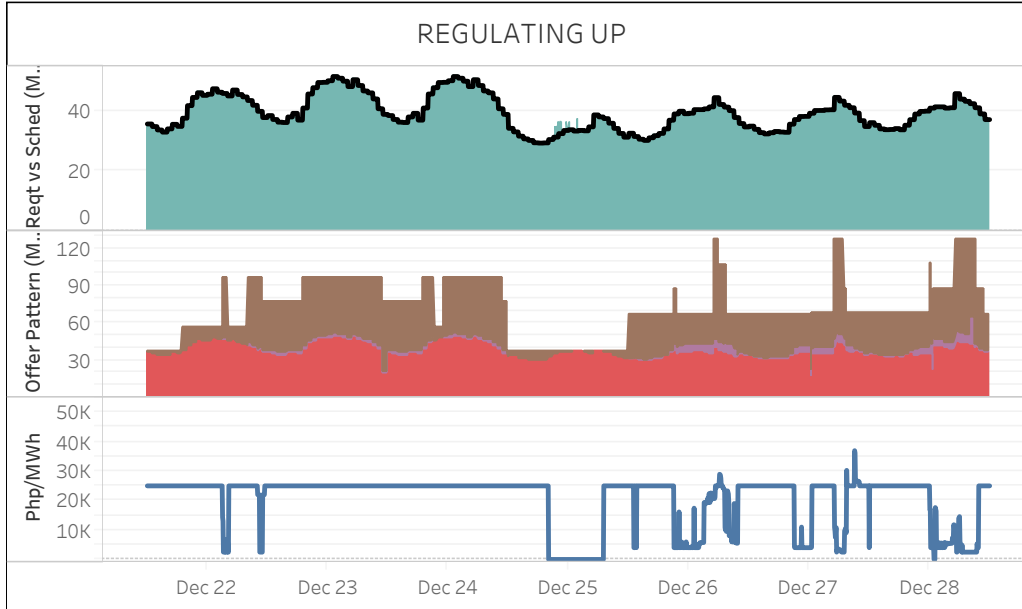
- Reserve Requirement
- RD Schedule
- DR Schedule
- RU Schedule
- FR Schedule

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

DISCLAIMER

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