Philippine Electricity Market Corporation

WEEKLY MARKET WATCH
29 Dec 2025 - 04 Jan 2026

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

• The average weekly regional GWAP and demand decreased in all regions.
• The average weekly outage increased by 11.17% and 22.88% in the Luzon and Visayas regions, respectively, whit it decreased in the Mindanao region by 22.66%.
• Exports from Luzon to Visayas occurred 44.84% of the time, averaging at 71.6 MW, while flow from Visayas to Luzon occurred 54.51% of the time, averaging at 76.2MW. Flow from Mindanao to Visayas was observed 94.89% of the time, averaging at 214.2 MW, while flow from Visayas to Mindanao occurred 5.11% of the time, averaging at 40.5 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 99.95% of the time.

Energy Offer Pattern Analysis

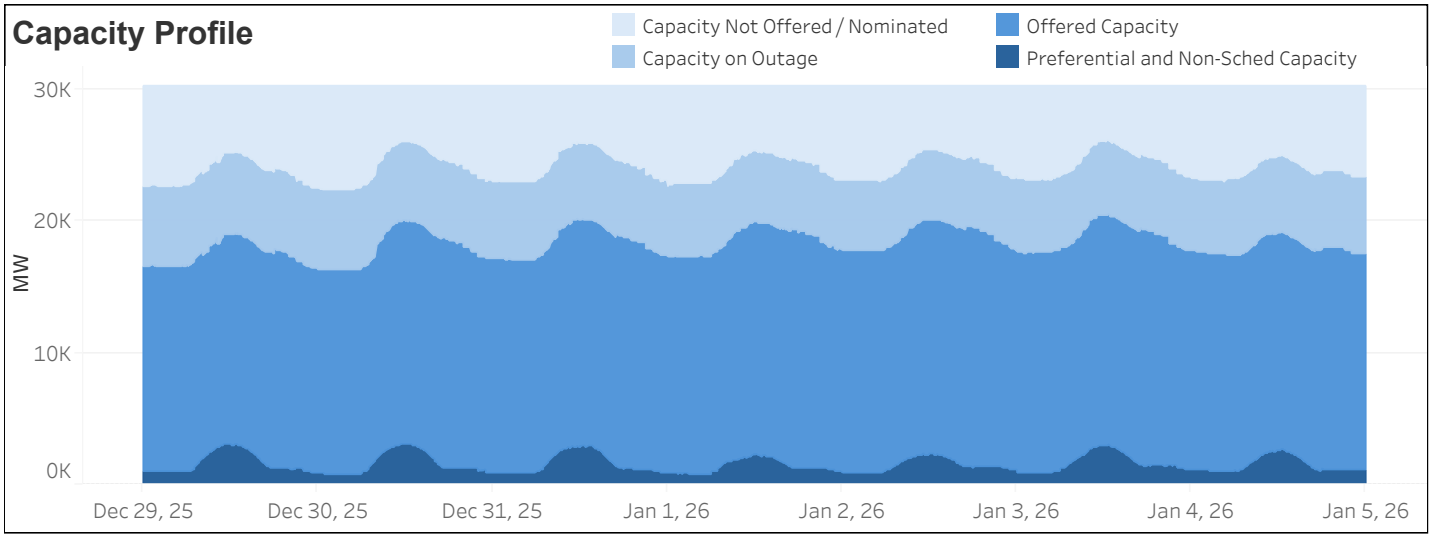
Luzon
• Biofuel plants recorded a dip in nominated capacities on 04 Jan due to outages.
• Coal plants recorded a dip in offered capacities on 29 Dec due to testing activities imposed with overriding constraints by the SO.
• Geothermal plants recorded a decrease in offered capacities from 03 Jan until the end of the week due to reduced availability.
• Natural gas plants recorded a dip in offered capacities due to testing activities imposed with overriding constraints by the SO, with a further decrease on 02 Jan until the end of the week due to an outage.
• Oil plants recorded an increase in offered capacities as a unit increase availability.
• Solar and Wind plants recorded their lowest daily peak nominations on 02 Jan and 30 Dec, respectively.

Visayas
• Biofuel plants recorded a decreasing threnf in nominated capacities from 31 Dec to 03 Jan due to outages and resource constraints.
• Coal plants recorded a dip in offered capacities on 03 Jan due to an outage.
• Hydro plants recorded variations in nominated capacities thoughout the week due to outages and resource constraints.
• Oil plants recorded slight variation in offered capacities on 31 Dec and 01 Jan due to outages, with a further dip on 04 Jan due to reduced availability.
• Solar and Wind plants recorded their lowest daily peak nominations on 04 Jan and 02 Jan, respectively.

Mindanao
• Biofuel plants recorded variations in nominated capacities throughout the week due outages and reduced availability of some plants, with further decrease from 01 to 03 Jan due to an outage.
• Geothermal plants recorded an increase in offered capacities on 01 Jan as a unit improved availability, however, testing activities imposed with overriding constraints by the SO were also implemented on the same date.
• Hydro plants recorded an increasing threnf in offered capacities as some of the units returned to operation, with variations caused by outages.
• Oil plants recorded a dip in offered capacities on 29 Dec due to reduced availability of some plants.

Market Systems Advisory

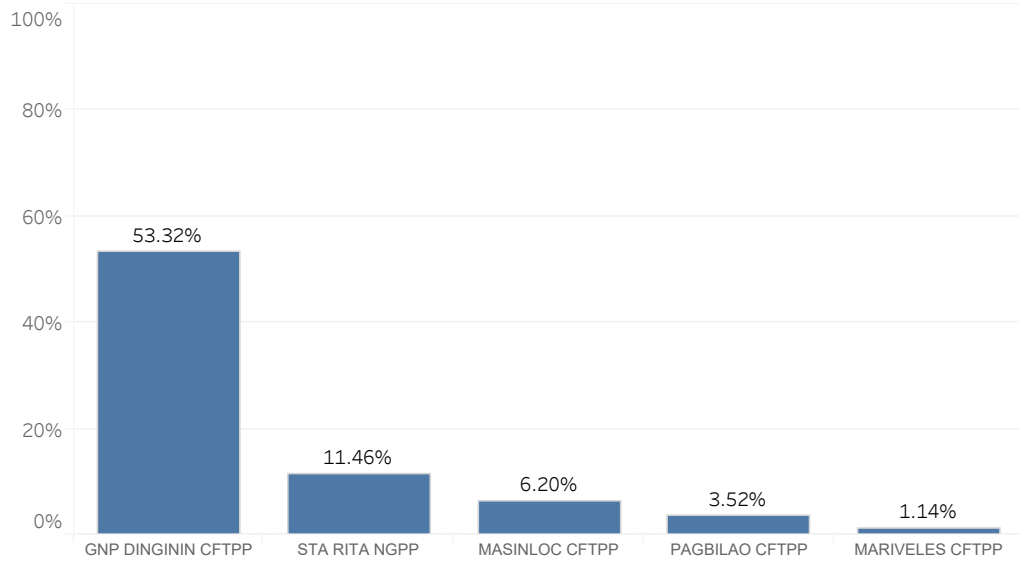
• No IT-related issue in IEMOP's Market Systems was reported from 29 December 2025 to 04 January 2026.



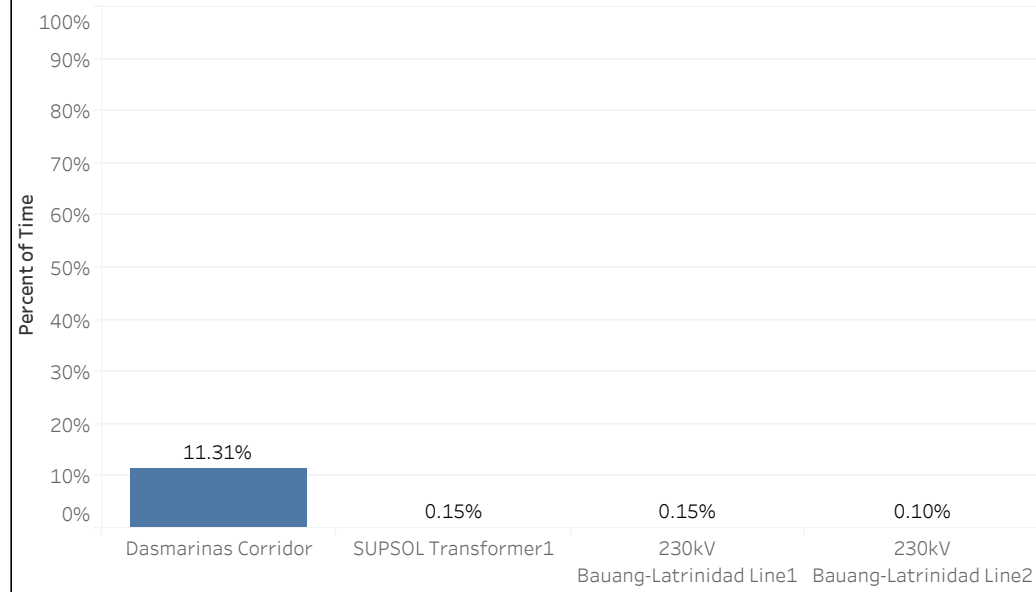
SUMMARY OF AVERAGE VALUES

Particulars	29 Dec 2025 - 04 Jan 2026	22 - 28 Dec 2025	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	2,381	3,520	-32.35%
Luzon	2,624	3,405	-22.94%
Visayas	1,881	3,808	-50.61%
Mindanao	1,871	3,726	-49.78%
EFFECTIVE SUPPLY (MW)			
Luzon	10,588	11,107	-4.68%
Visayas	2,241	2,423	-7.54%
Mindanao	3,058	2,981	2.60%
DEMAND (MW)			
Luzon	7,885	8,452	-6.71%
Visayas	1,789	1,910	-6.32%
Mindanao	1,937	2,027	-4.42%
OUTAGE (MW)			
Luzon	5,182	4,662	11.17%
Visayas	366	298	22.88%
Mindanao	191	247	-22.66%
REGULATING UP PRICE (Php/MWh)			
Luzon	9,488	15,251	-37.78%
Visayas	15,518	14,396	7.79%
Mindanao	23,086	20,203	14.27%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	10,308	9,769	5.52%
Visayas	15,699	14,073	11.55%
Mindanao	23,080	19,564	17.97%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	1,604	1,714	-6.45%
Visayas	4,237	4,699	-9.83%
Mindanao	1,023	1,483	-31.06%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	561	595	-5.64%
Visayas	3,847	4,811	-20.04%
Mindanao	179	63	186.09%

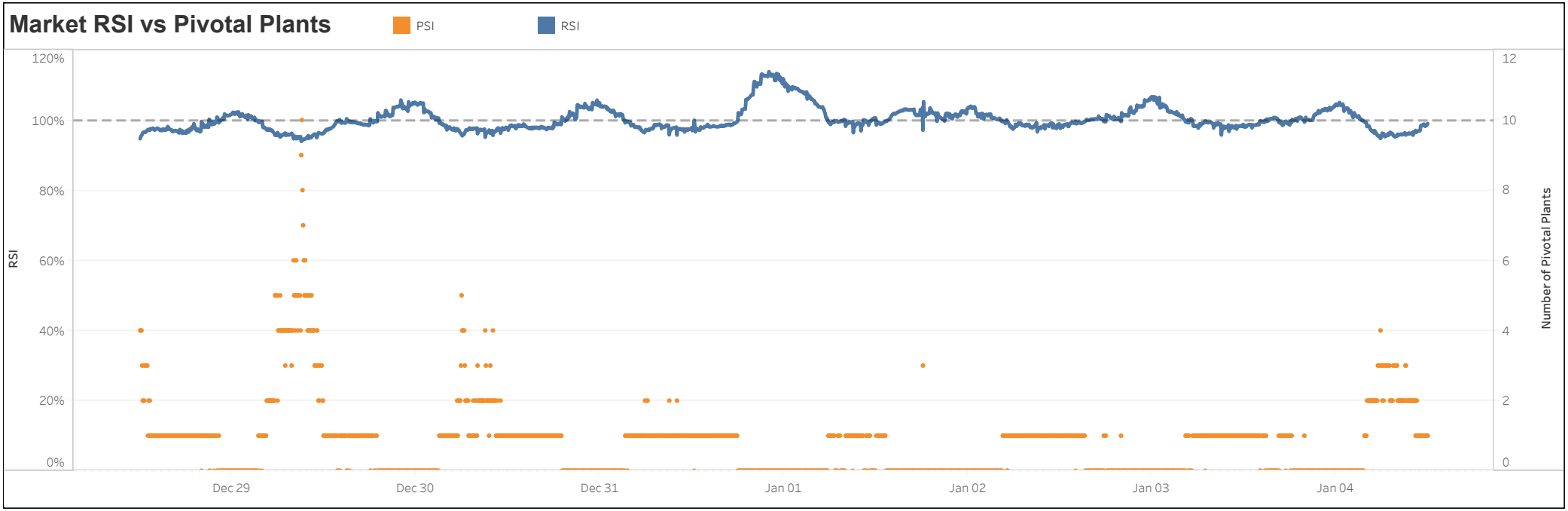
Top 5 Pivotal Plants



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.

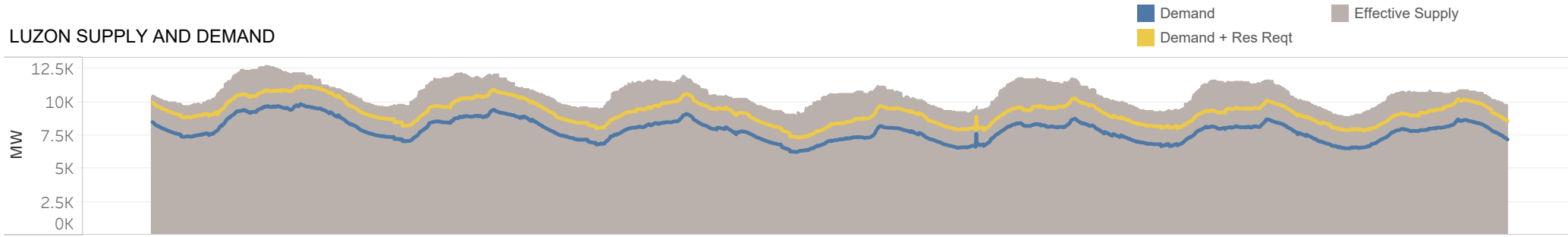
GWAP GWAP (before post market run calculation)

Philippine Electricity Market Corporation

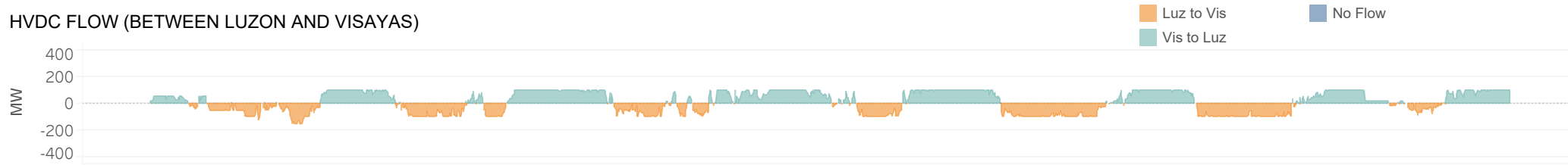
WEEKLY MARKET WATCH

29 Dec 2025 - 04 Jan 2026

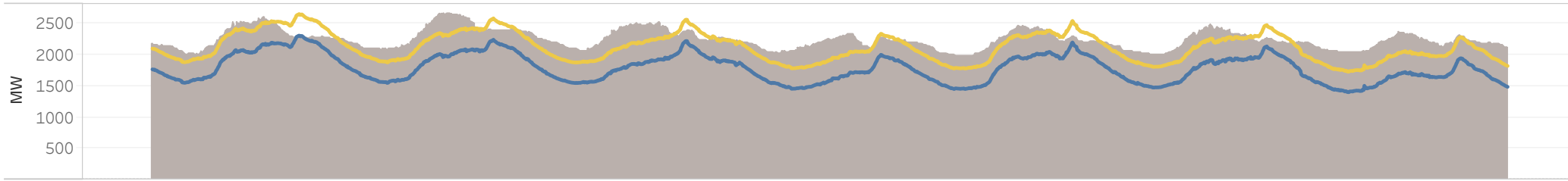
LUZON SUPPLY AND DEMAND



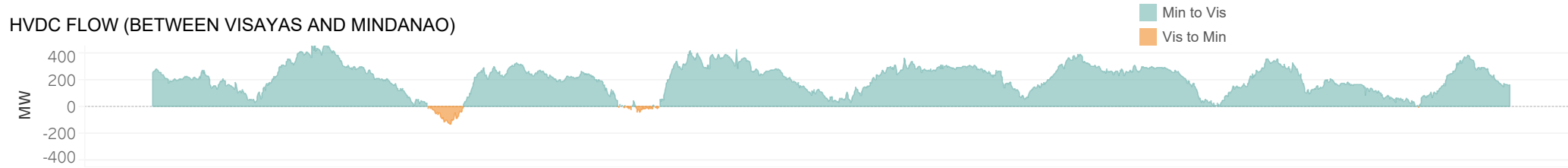
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



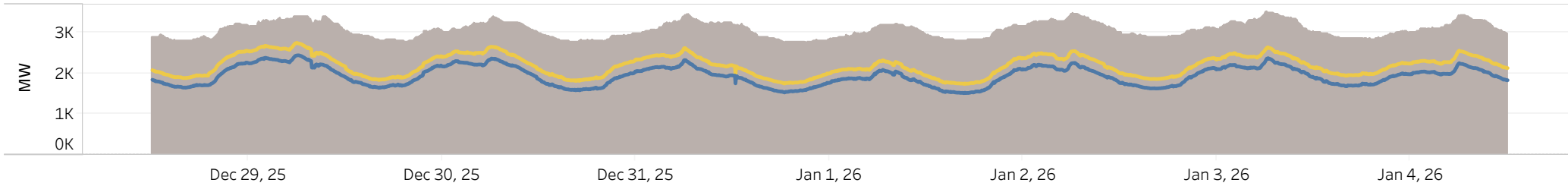
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)



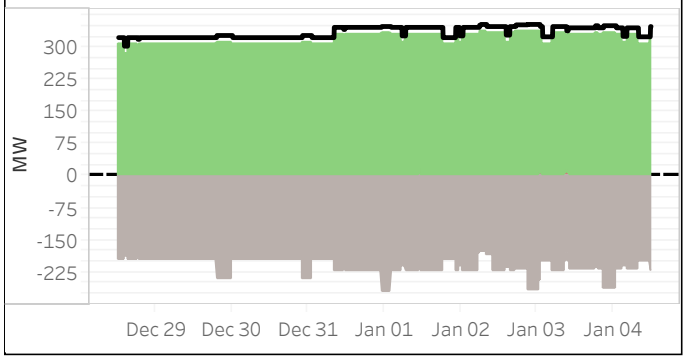
MINDANAO SUPPLY AND DEMAND



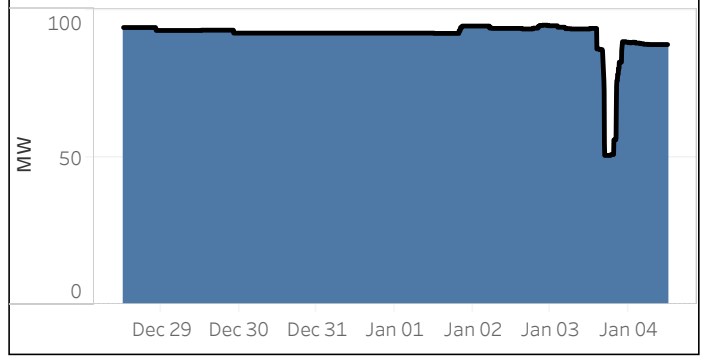
The charts shows the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATTERN - LUZON

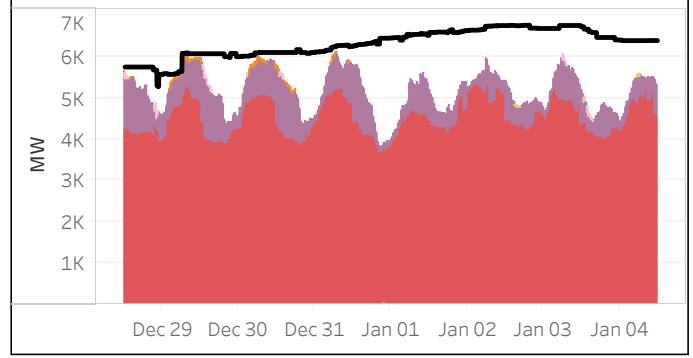
BATTERY



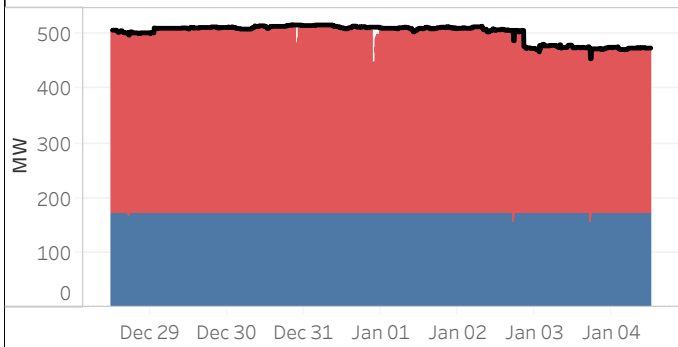
BIOFUEL



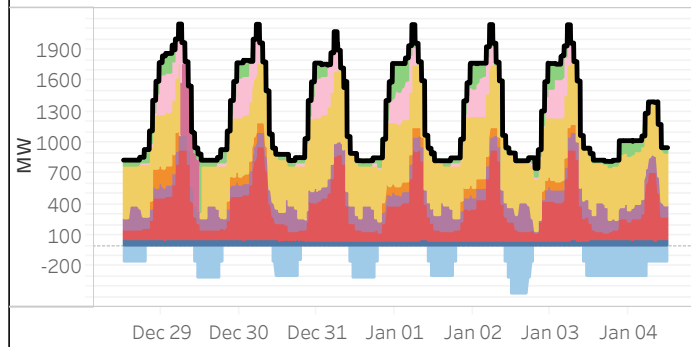
COAL



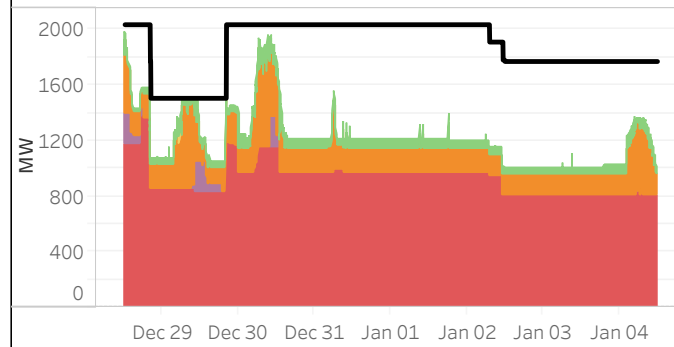
GEOTHERMAL



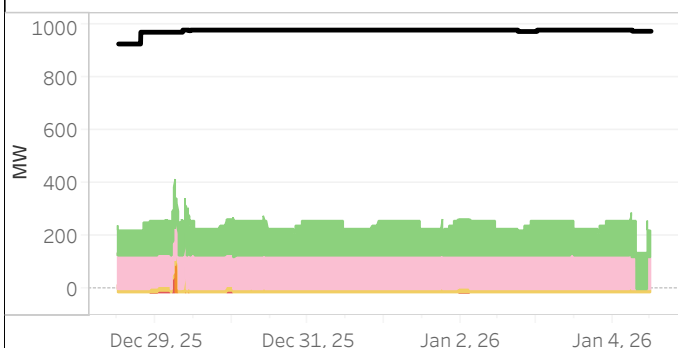
HYDRO



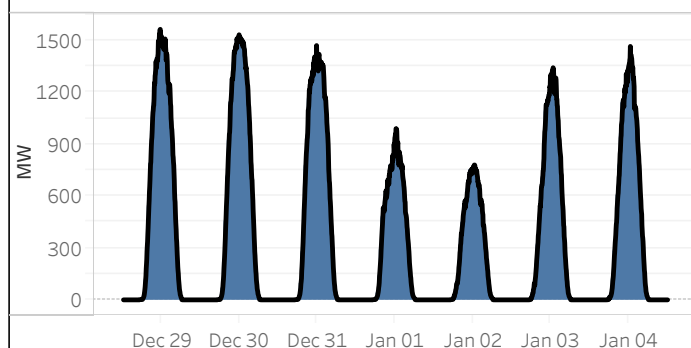
NATURAL GAS



OIL



SOLAR



WIND

Offer Price Range

- Preferential Nomination
- Battery Charging Offer
- Pumping Nomination
- PHP 0 and below
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
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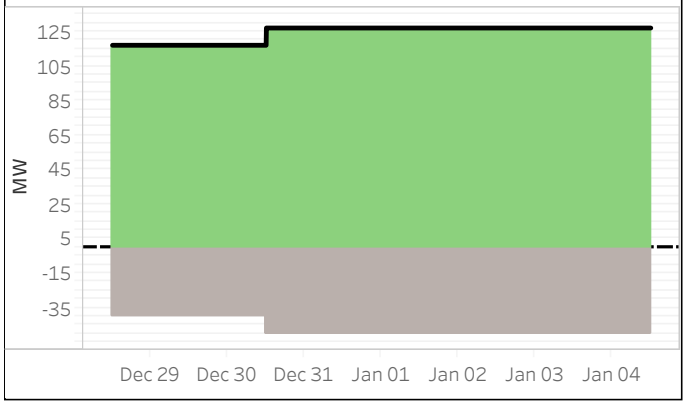
- Offered and Nominated Capacity

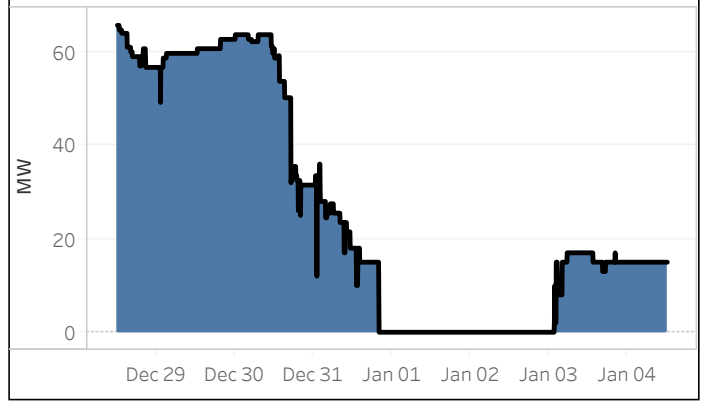
NOTES:
1. In Php (X, Y], it includes offer price greater than Php X but less than or equal to Php Y. 2. Reflected capacity are effective supply, adjusted for the submitted ramp rate and excluding any overriding constraint.

ENERGY OFFER PATTERN - VISAYAS

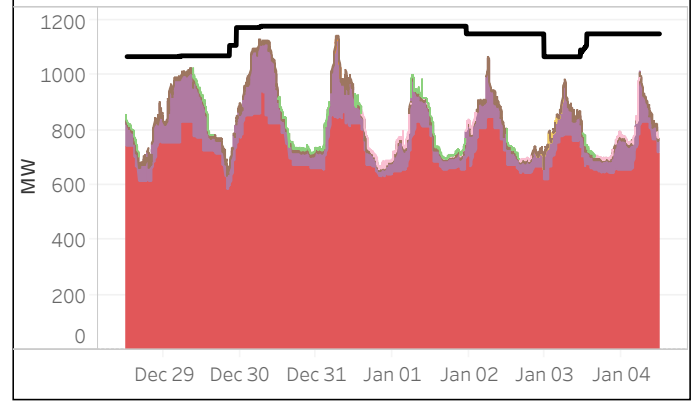
BATTERY



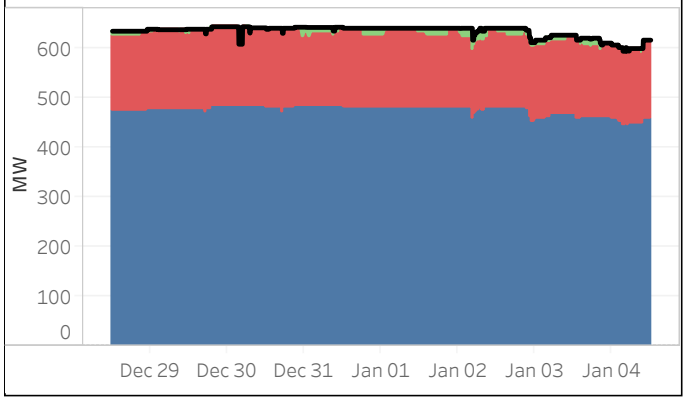
BIOFUEL



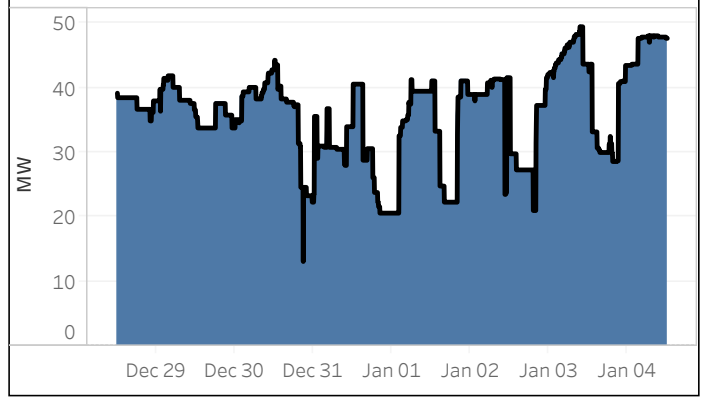
COAL



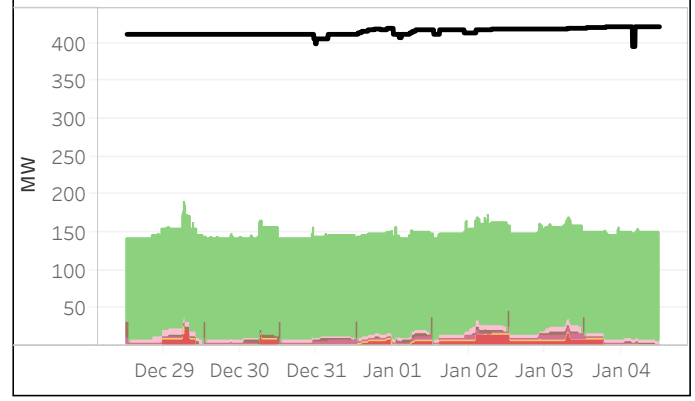
GEOTHERMAL



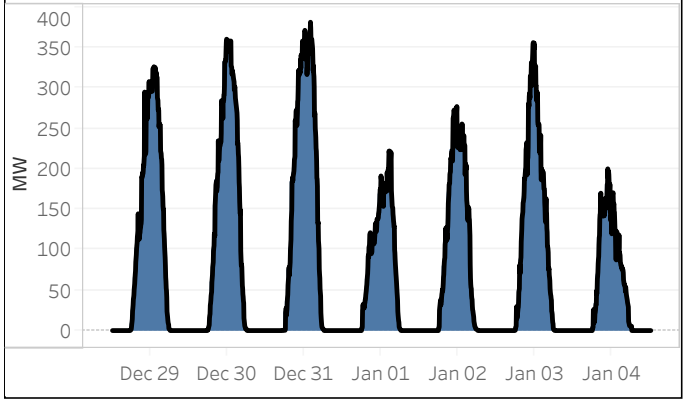
HYDRO



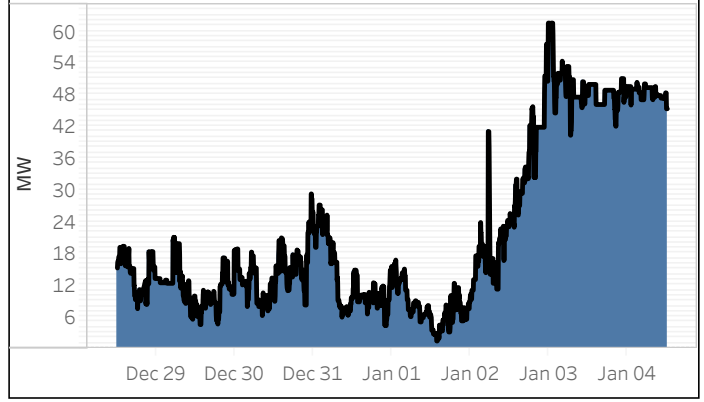
OIL



SOLAR



WIND



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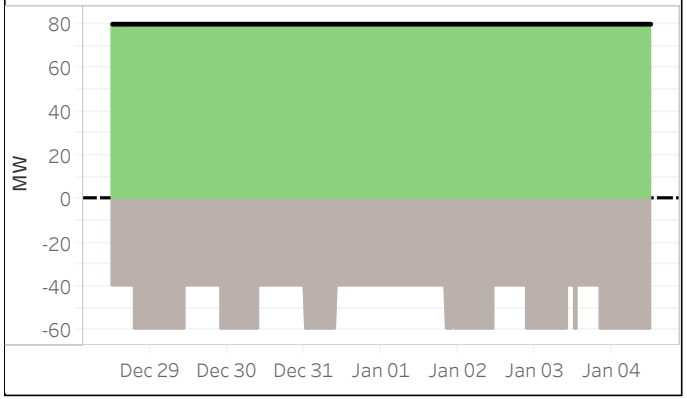
ENERGY OFFER PATTERN - MINDANAO

BATTERY



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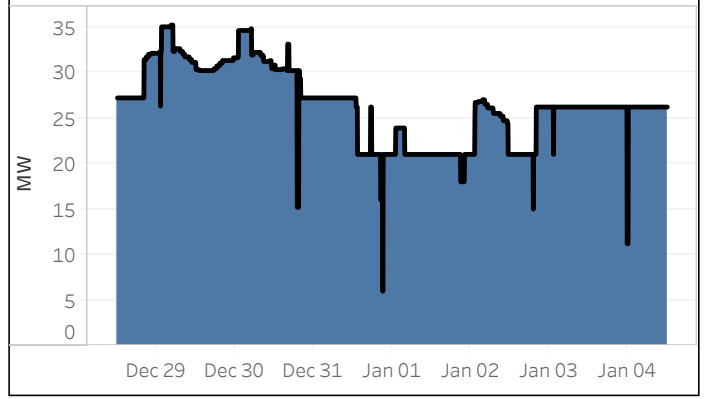
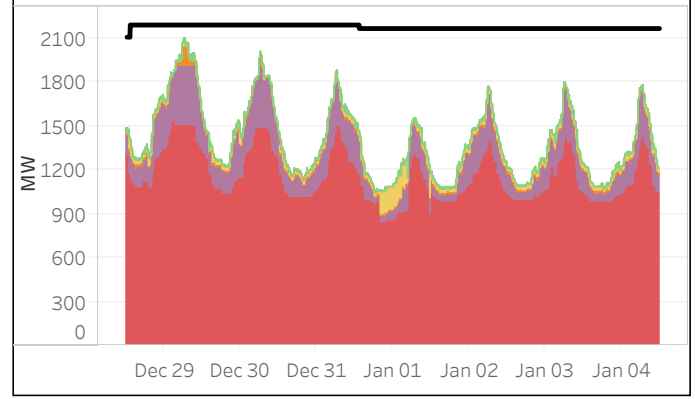
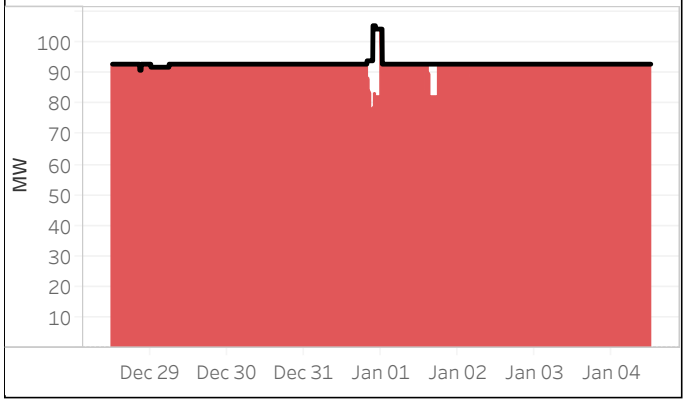


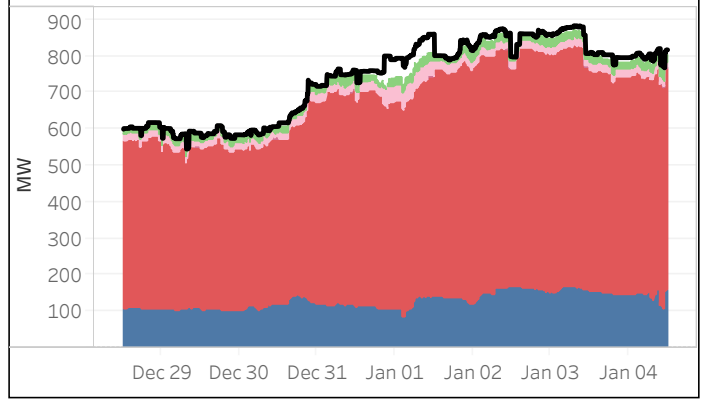
COAL



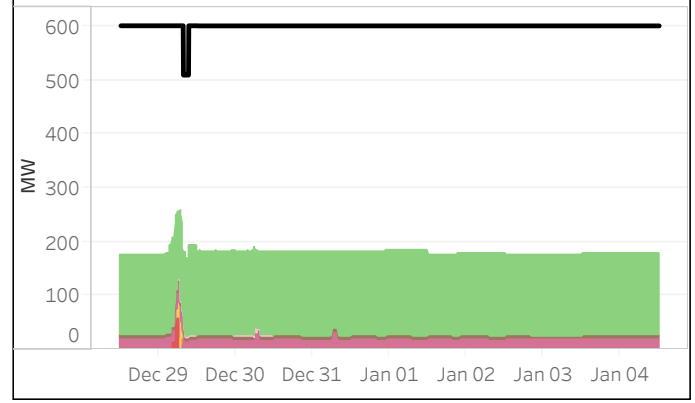
GEOTHERMAL



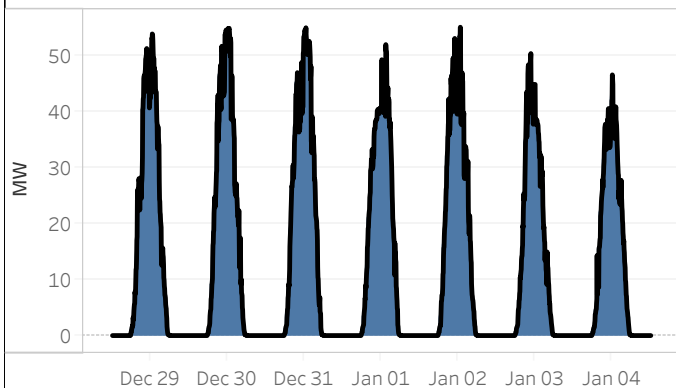
HYDRO



OIL



SOLAR



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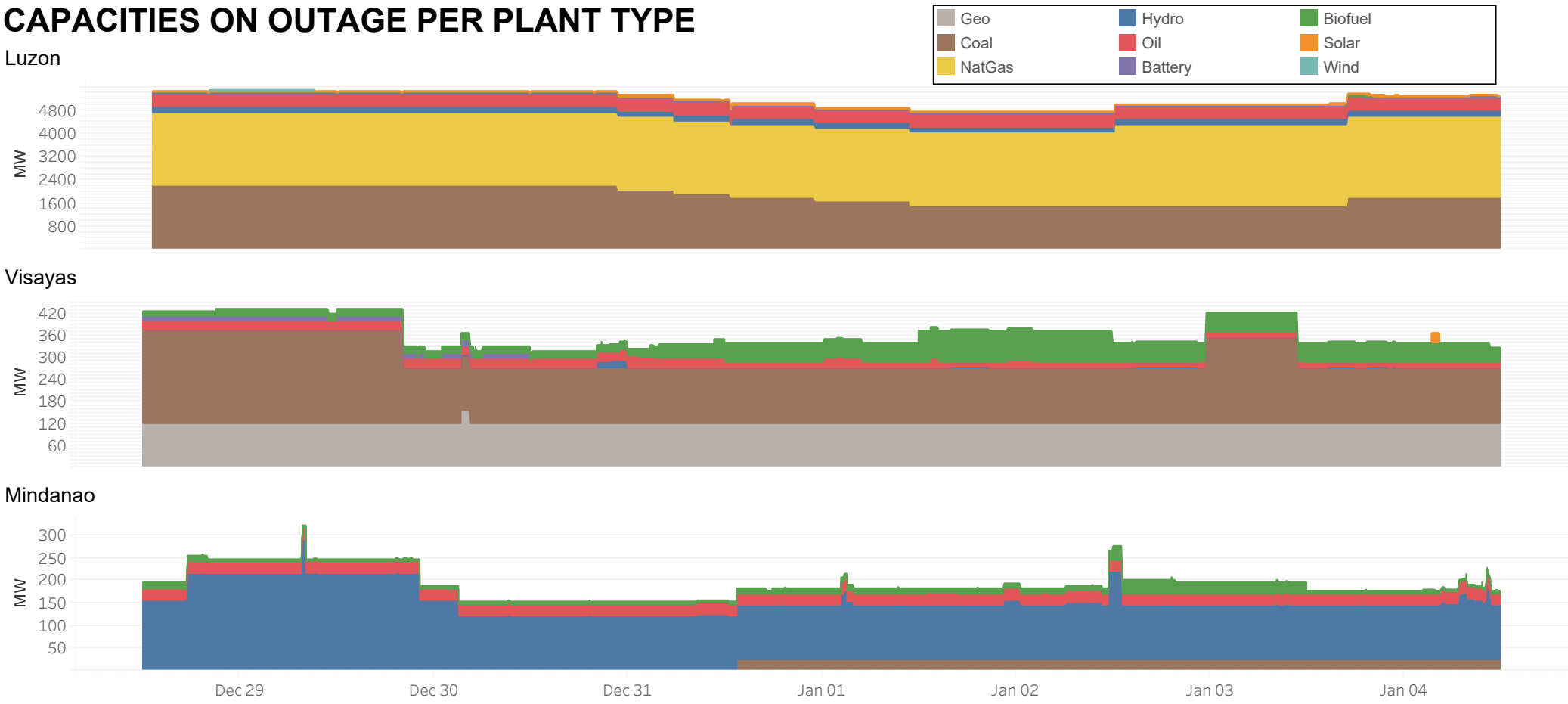
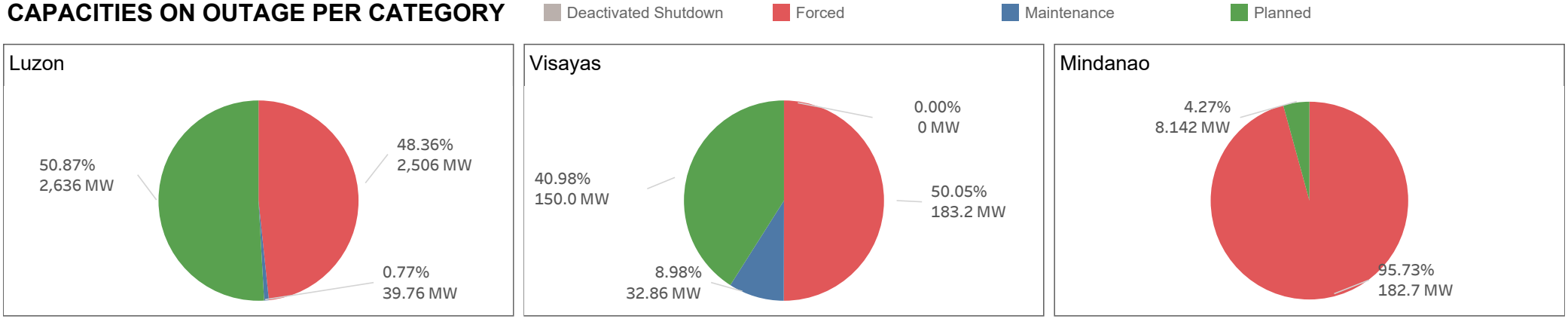
CAPACITIES ON OUTAGE PER PLANT TYPE

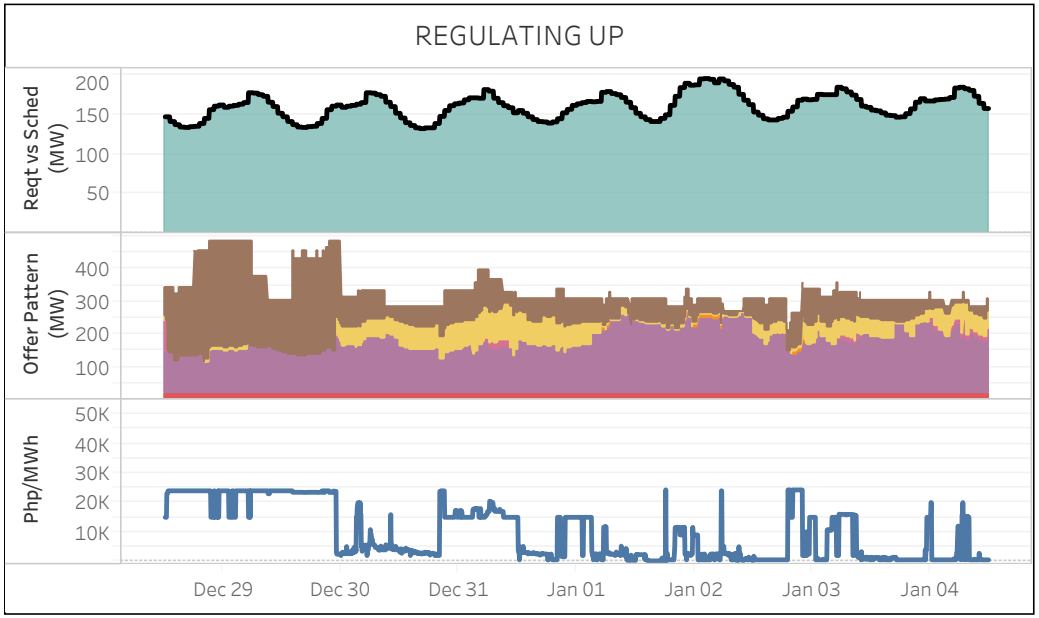


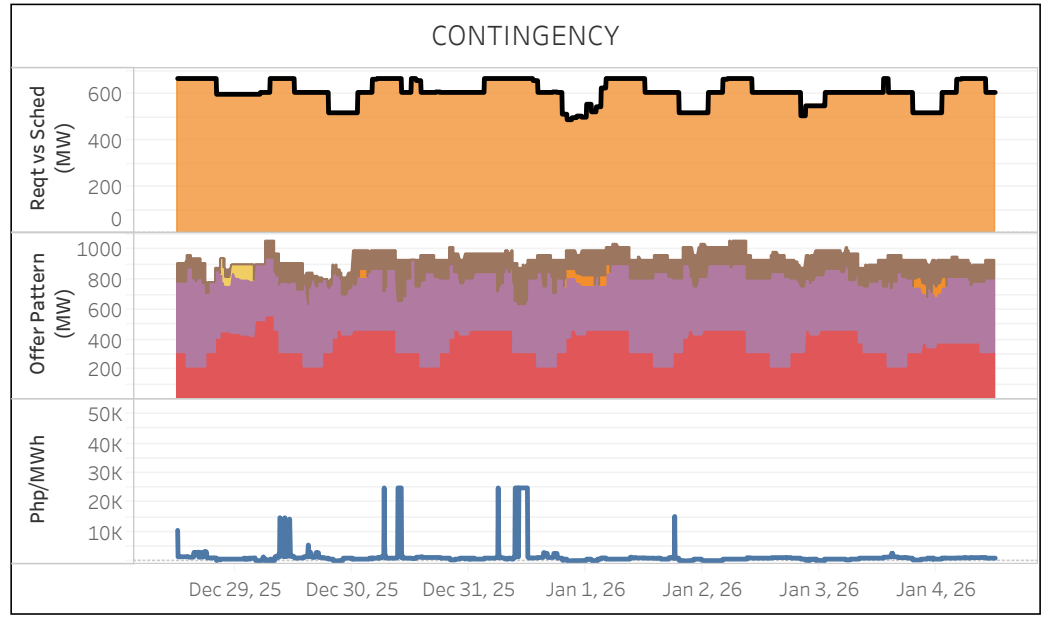
CAPACITIES ON OUTAGE PER CATEGORY

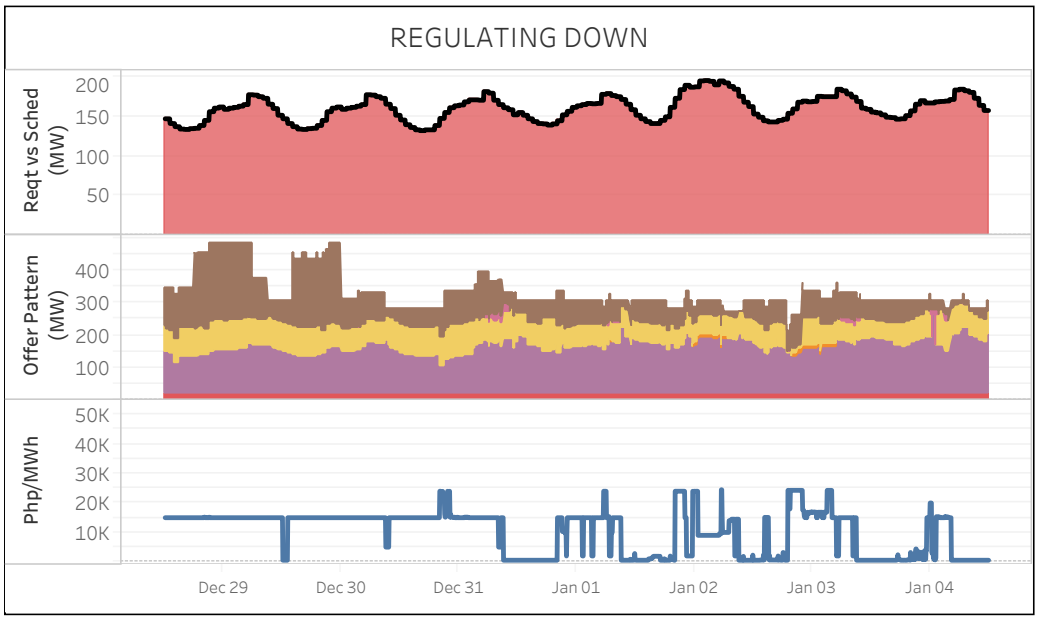


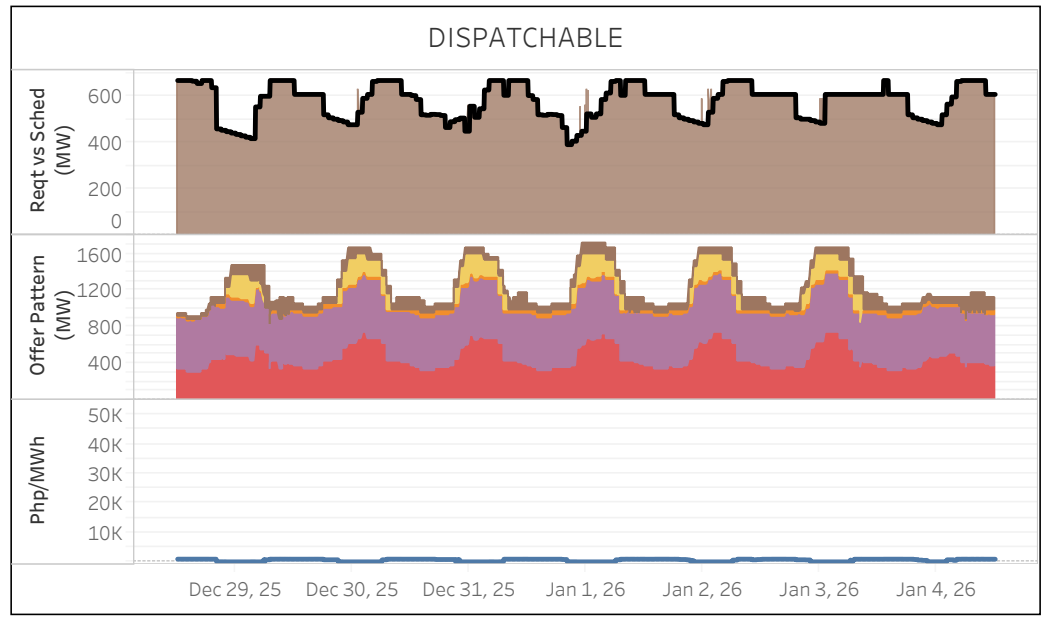
RESERVE MARKET DATA - LUZON

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









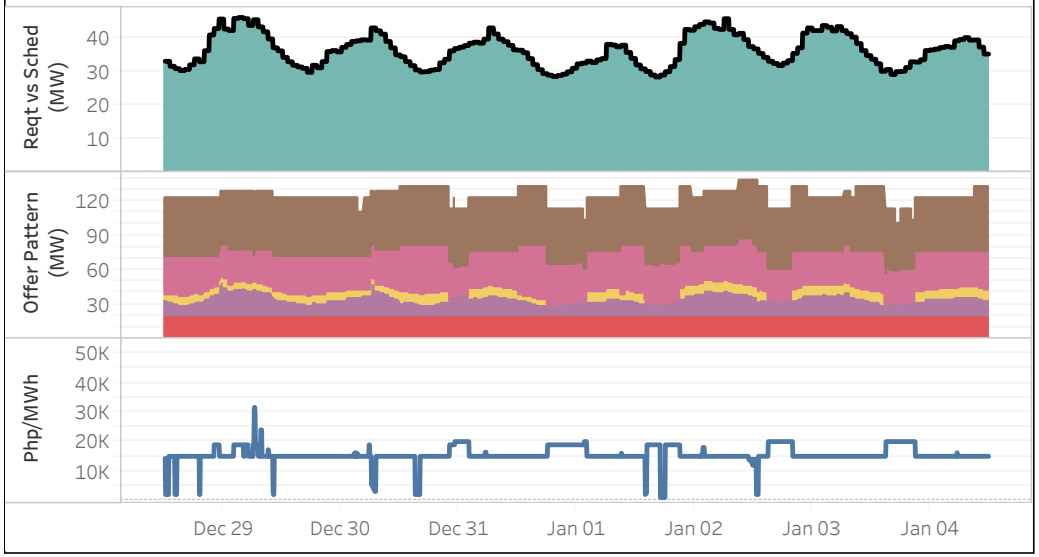
Reqt vs Sched Legends
- Reserve Requirement
- RU Schedule
- RD Schedule
- FR Schedule
- DR Schedule

Offer Price Range
- Php 0
- Php (0,5000)
- Php (5000,10000)
- Php (10000,15000)
- Php (15000,20000)
- Php (20000,25000)

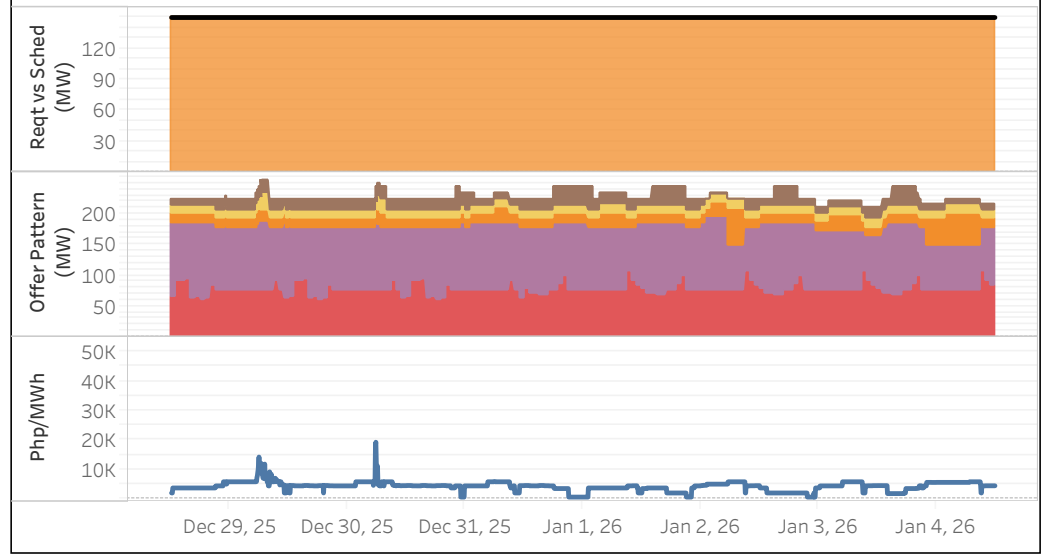
RESERVE MARKET DATA - VISAYAS

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

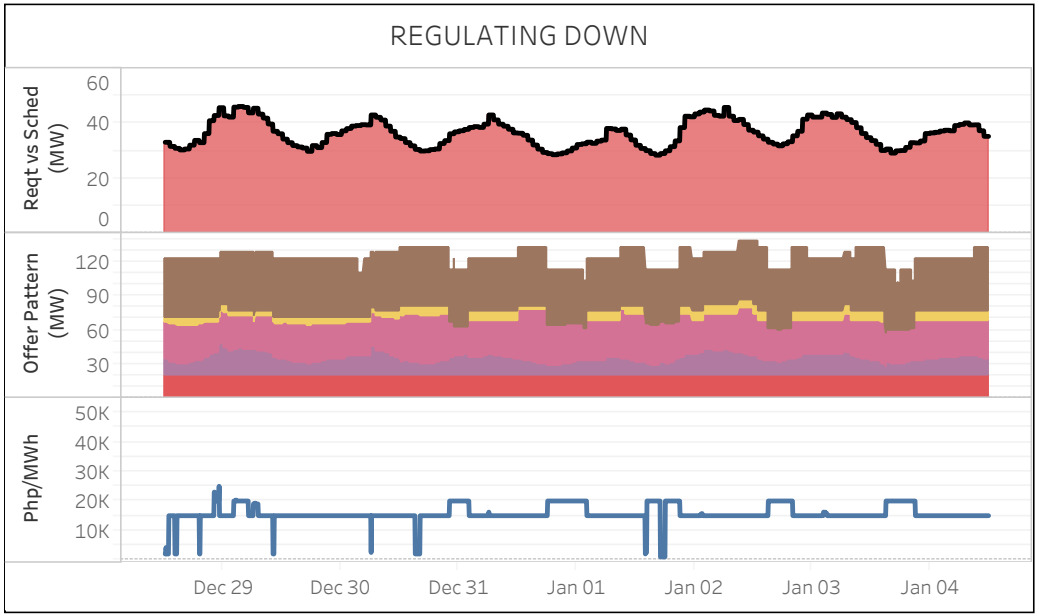
REGULATING UP



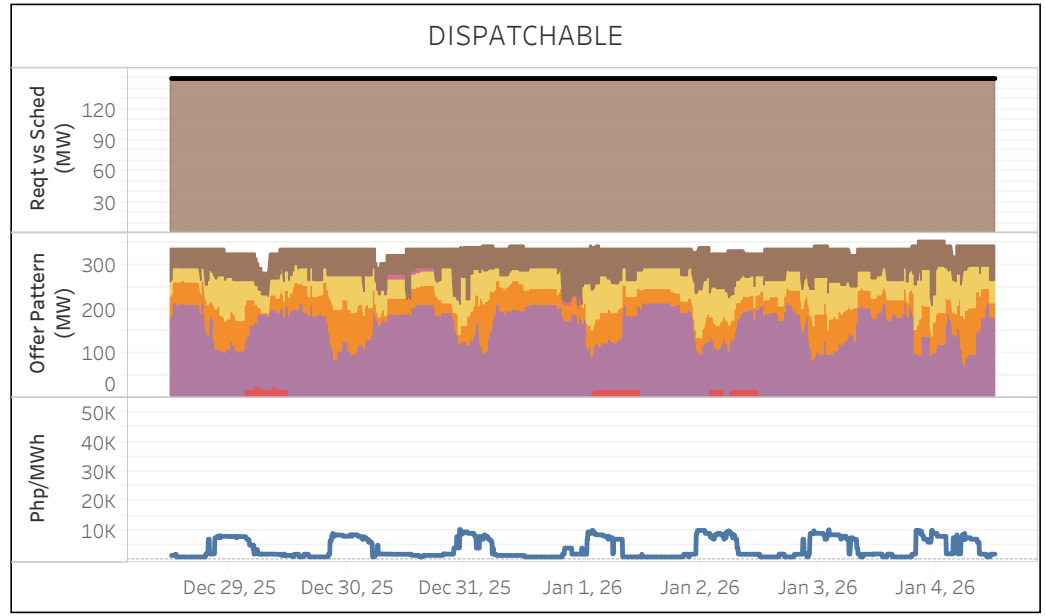
CONTINGENCY



REGULATING DOWN



DISPATCHABLE



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- Php (20000,25000)

RESERVE MARKET DATA - MINDANAO

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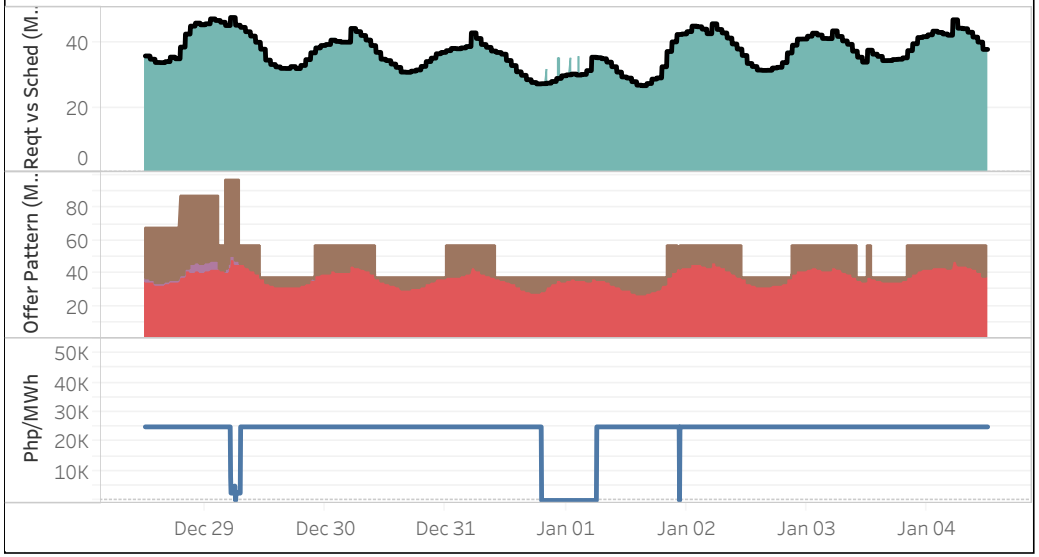
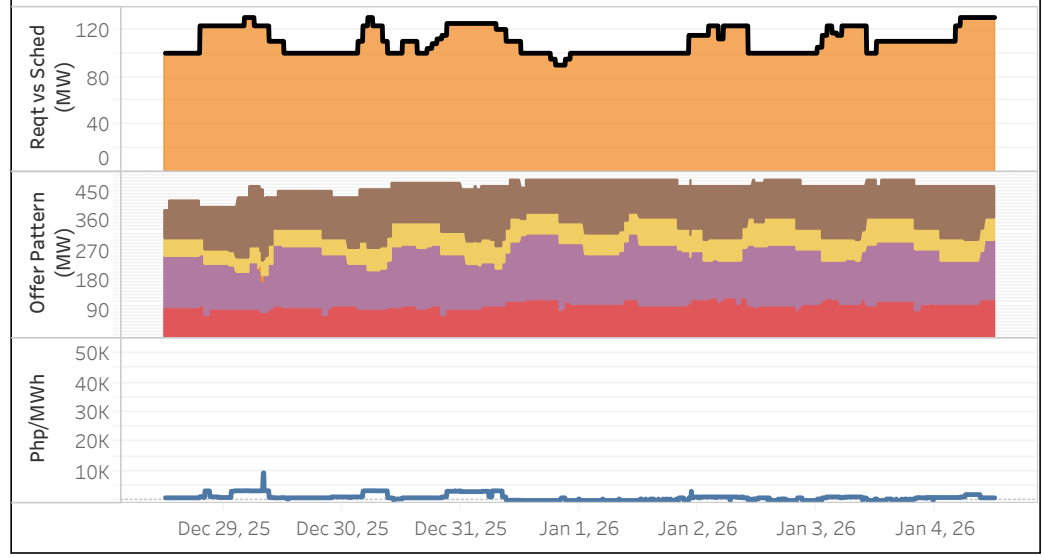
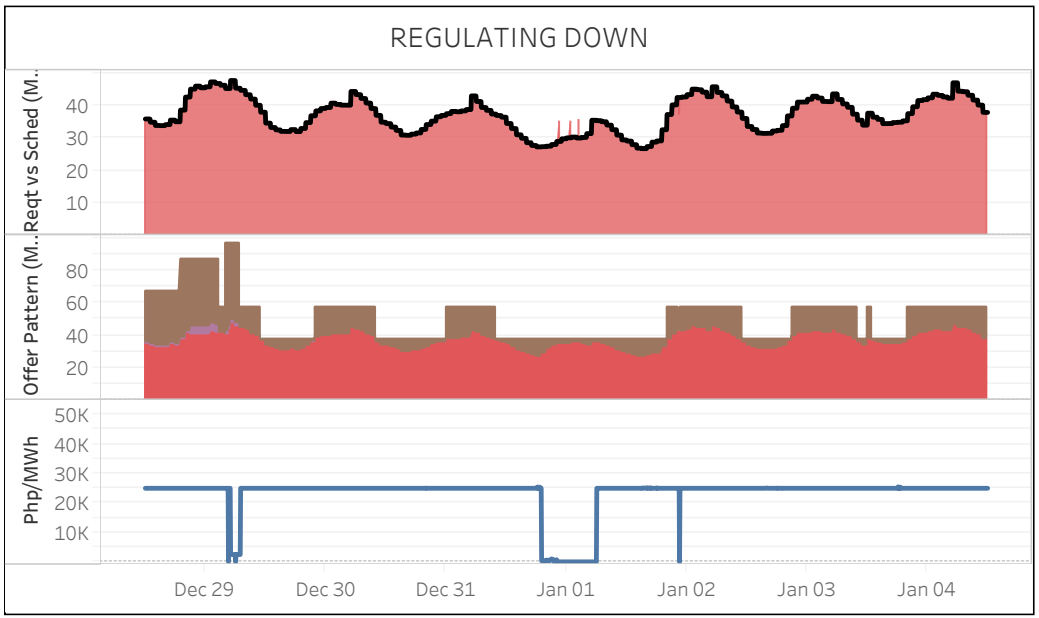
REGULATING UP



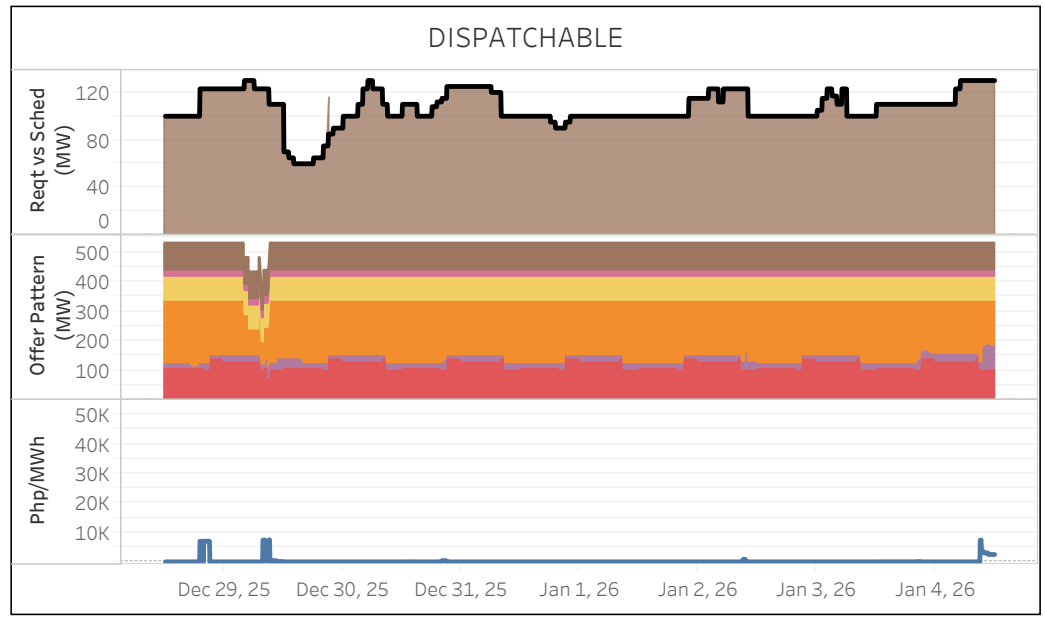
CONTINGENCY



REGULATING DOWN



DISPATCHABLE



Reqt vs Sched Legends
- Reserve Requirement
- RU Schedule
- RD Schedule
- FR Schedule
- DR Schedule

Offer Price Range
- Php 0
- Php (0,5000)
- Php (5000,10000)
- Php (10000,15000)
- 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 - An outage that requires immediate removal of a unit from service, another outage state, or a reserve shutdown state.
Maintenance - An outage that does not require immediate removal from the In-Service state but requires a Unit to be removed from the available state before the next planned outage. This is scheduled at least seven (7) days in advance.
Planned - The state in which a Unit is unavailable due to inspection, testing, preventive maintenance or overhaul. A Planned Outage is scheduled with a pre-determined duration and is coordinated with the System Operator. The Planned Outage of a Unit shall be reflected in the Grid Operating and Management Program (GOMP).

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