

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

- The average weekly regional GWAP increased in Luzon, Visayas, and Mindanao regions by 78.72%, 106.64% and 105.97%, respectively. Extremely high prices in the Luzon regions on 07 Jan, which will be subjected to pricing correction, were excluded from the weekly average energy price calculations.
- The average weekly demand increased across all regions.
- The average weekly outage decreased by 4.37% and 0.16% in the Luzon and Visayas regions, respectively, while it increased in the Mindanao region by 49.13%.
- Exports from Luzon to Visayas occurred 22.12% of the time, averaging at 60.6 MW, while flow from Visayas to Luzon occurred 74.70% of the time, averaging at 81.9MW. Notably, the HVDC between Luzon and Visayas was limited at 100MW for 97.37% of the time. Flow from Mindanao to Visayas was observed 99.21% of the time, averaging at 248.2 MW, while flow from Visayas to Mindanao occurred 0.79% of the time, averaging at 19.8 MW.
- In the Visayas region all reserve types requirement were met 100% of the time. In the Luzon region Upward and Downward Regulation and Dispatchable reserves requirement were met 100% of the time, while the Contingency reserves requirement were only met 99.85% 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 99.40% of the time.

Energy Offer Pattern Analysis

Luzon

- Battery Energy Storage System plants recorded a decrease in offered capacities on 06 Jan due to outage.
- Biofuel plants experienced decrease in nominated capacities starting 10 Jan onwards due to outage.
- Coal plants showed decreasing trend in offered capacities on starting 06 Jan due to outages.
- Geothermal plants recorded a decrease in offered capacities on 11 Jan due to outage.
- Natural gas plants experienced an increase in offered capacities on 08 and 11 Jan due to resumption of plants from outages.

Visayas

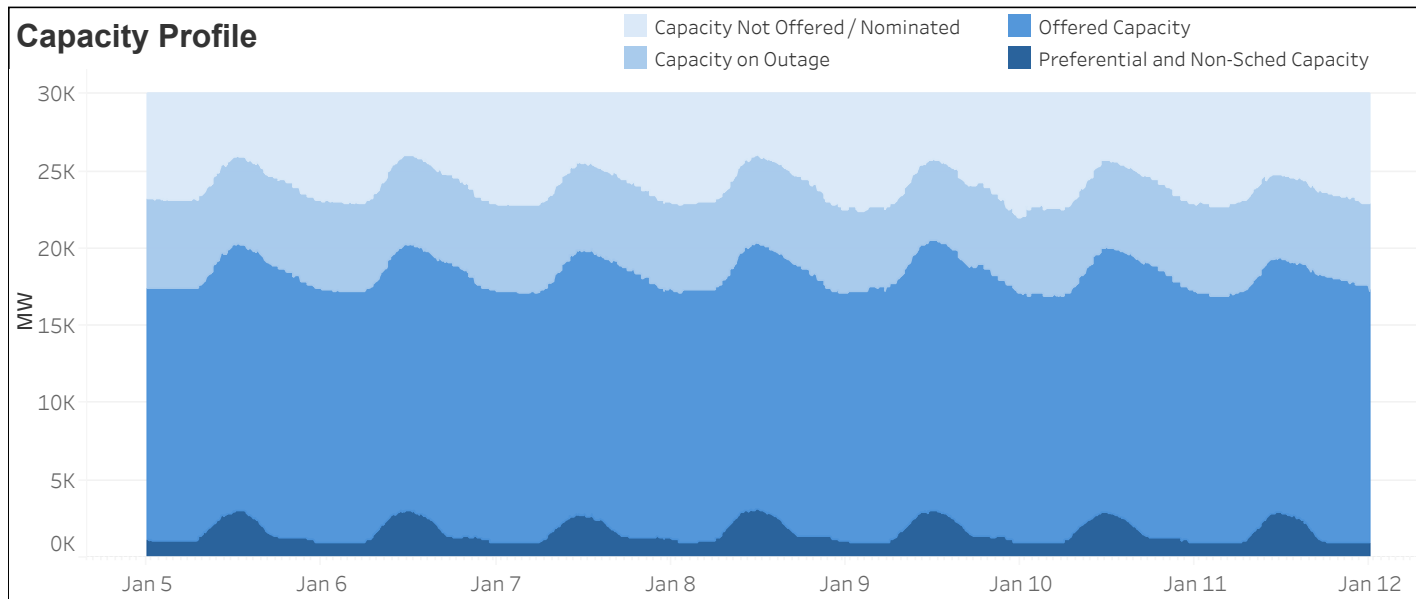
- Battery Energy Storage System plants recorded a decrease in offered capacities on 07 and 08 Jan due to testing activities imposed with overriding constraints by the SO.
- Biofuel plants recorded an increase in nominated capacities from 05 Jan to 07 Jan due to resumption of plants from outages, with observed dips from 07 to 11 Jan due to outages and resource constraints.
- Coal plants recorded a decrease in offered capacities starting 10 Jan onwards due to outages.
- Hydro plants recorded variations in nominated capacities throughout the week due to outages and resource constraints.
- Oil plants recorded slight decrease in offered capacities on 08, 10 and 11 Jan due to outages.
- Solar and Wind plants recorded their lowest daily peak nominations on 10 Jan.

Mindanao

- Biofuel plants recorded an increase in nominated capacities on 05 Jan due to resumption of plants from outages, however decreases on 11 Jan due to an outage.
- Coal plants showed decreasing trend in offered capacities starting 06 Jan due to outages.

Market Systems Advisory

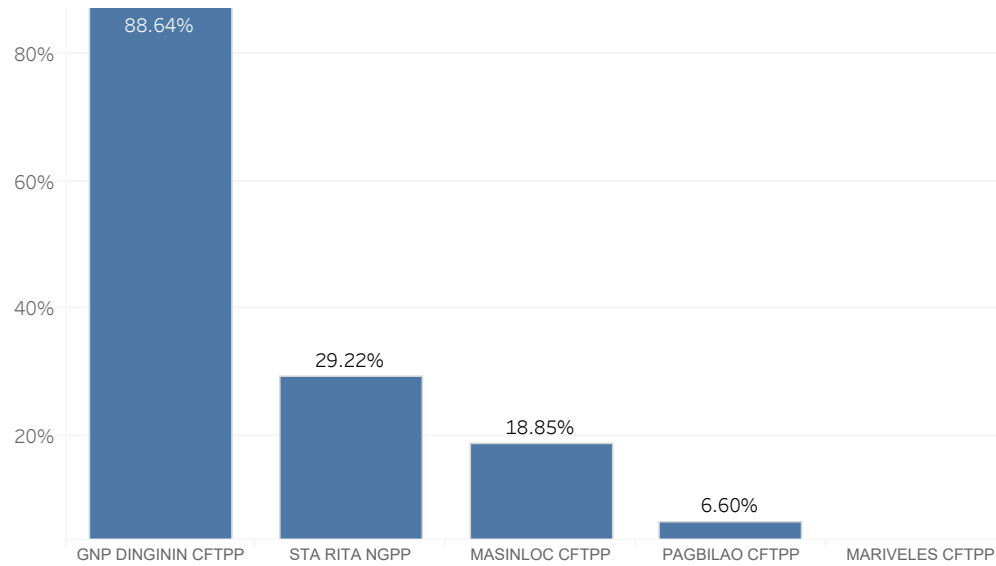
- No IT-related issue in IEMOP's Market Systems was reported from 05 to 11 January 2026.



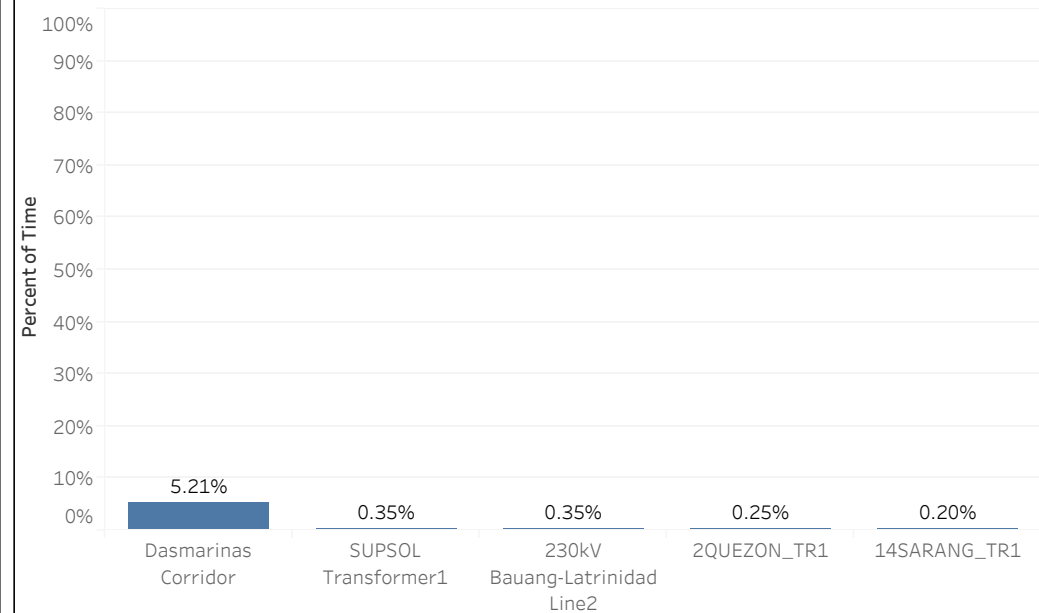
SUMMARY OF AVERAGE VALUES

Particulars	05 - 11 Jan 2026	29 Dec 2025 - 04 Jan 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	4,429	2,381	85.97%
Luzon	4,689	2,624	78.72%
Visayas	3,886	1,881	106.64%
Mindanao	3,854	1,871	105.97%
EFFECTIVE SUPPLY (MW)			
Luzon	11,498	10,588	8.60%
Visayas	2,323	2,241	3.69%
Mindanao	3,243	3,058	6.04%
DEMAND (MW)			
Luzon	8,956	7,885	13.59%
Visayas	1,904	1,789	6.39%
Mindanao	2,145	1,937	10.71%
OUTAGE (MW)			
Luzon	4,956	5,182	-4.37%
Visayas	365	366	-0.16%
Mindanao	285	191	49.13%
REGULATING UP PRICE (Php/MWh)			
Luzon	9,518	9,488	0.31%
Visayas	14,567	15,518	-6.13%
Mindanao	23,704	23,086	2.68%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	9,540	10,308	-7.45%
Visayas	14,535	15,699	-7.41%
Mindanao	23,573	23,080	2.14%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	2,000	1,604	24.75%
Visayas	4,893	4,237	15.46%
Mindanao	1,268	1,023	24.01%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	627	561	11.79%
Visayas	3,179	3,847	-17.36%
Mindanao	61	179	-66%

Top 5 Pivotal Plants

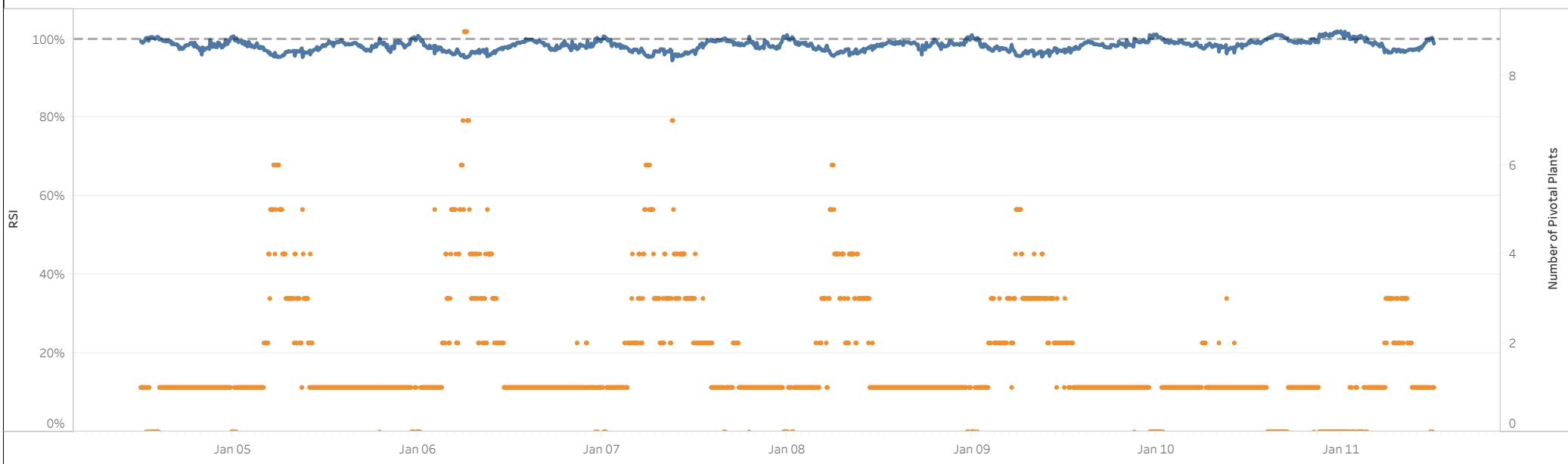


RTD Congestion

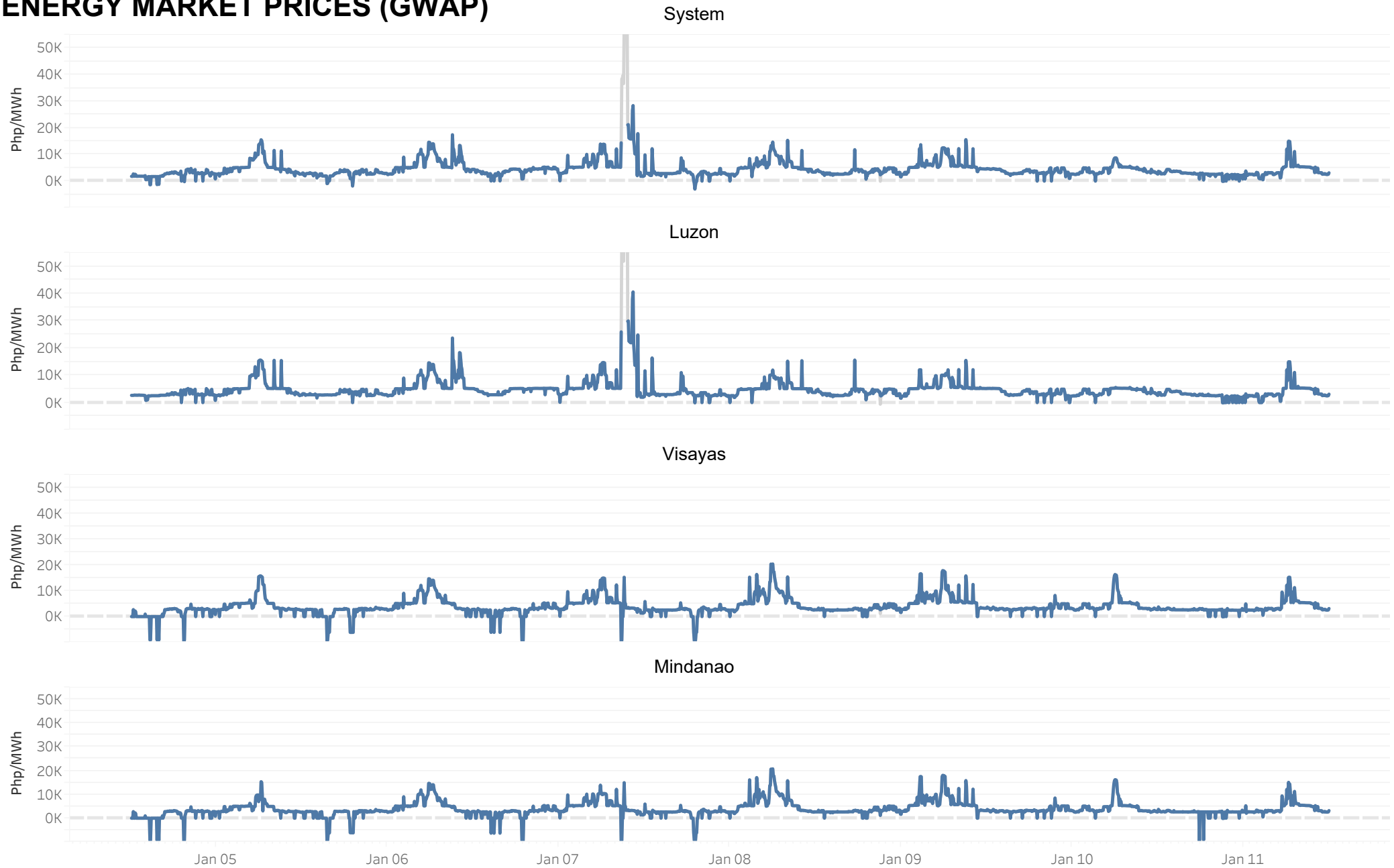


Market RSI vs Pivotal Plants

PSI RSI



ENERGY MARKET PRICES (GWAP)

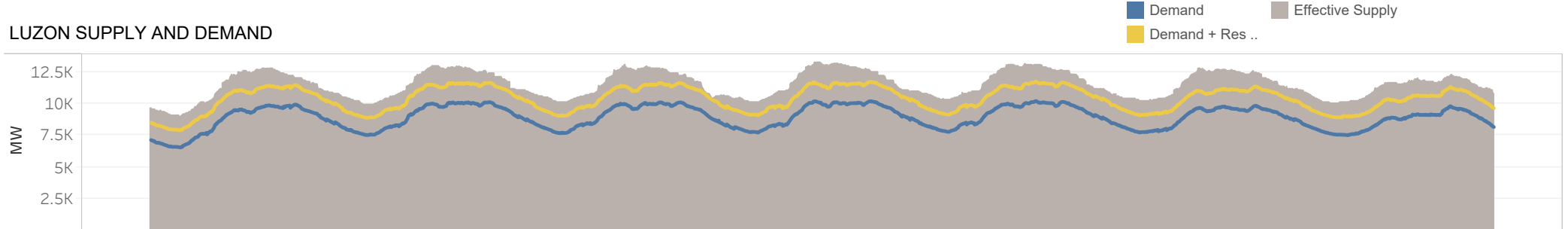


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

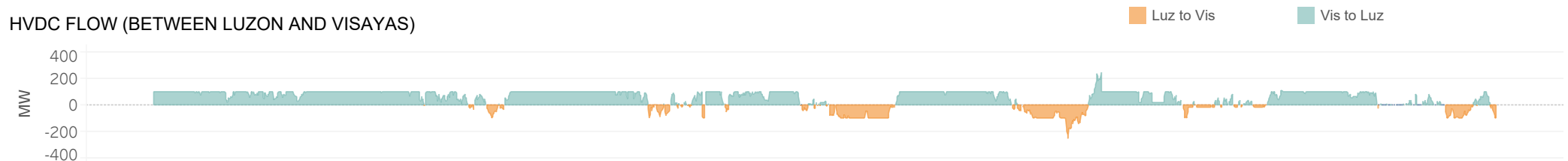
■ GWAP

■ GWAP (before post market run calculation)

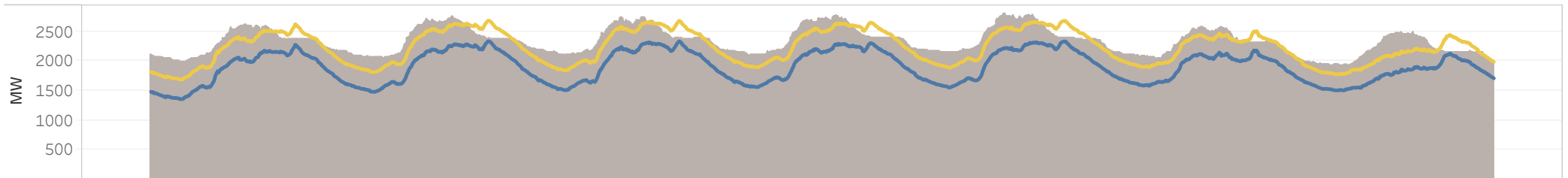
LUZON SUPPLY AND DEMAND



HVDC FLOW (BETWEEN LUZON AND VISAYAS)



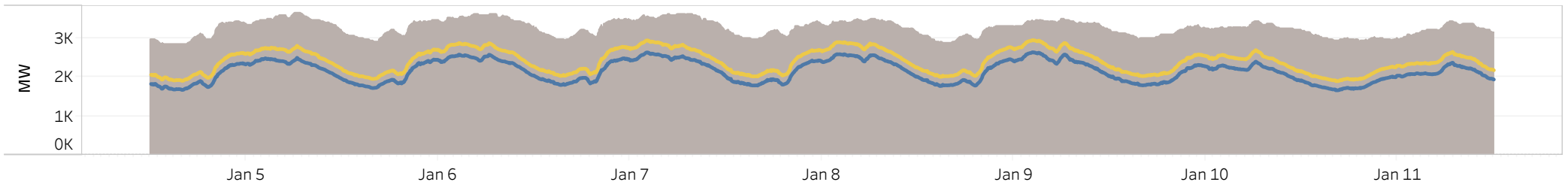
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

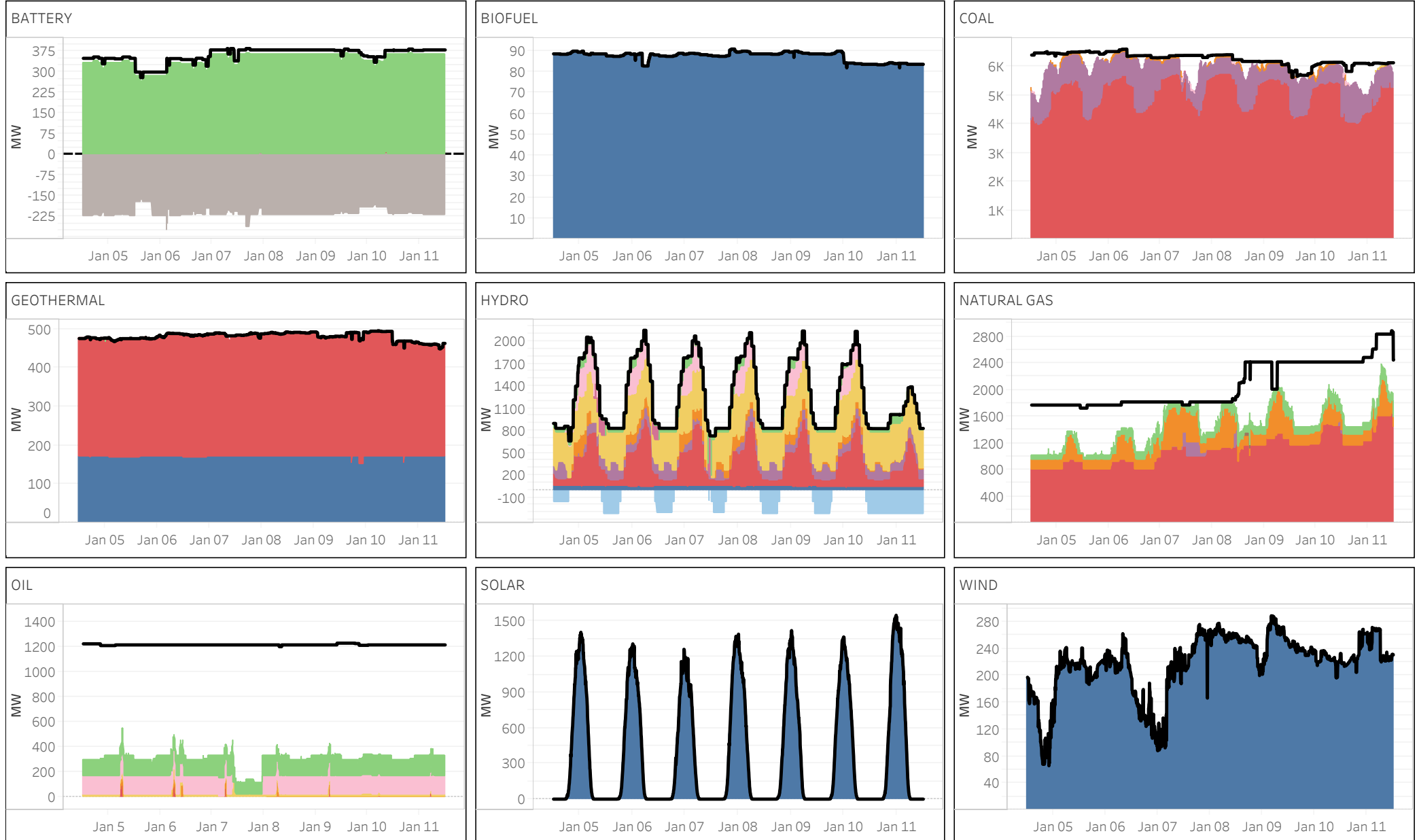


MINDANAO SUPPLY AND DEMAND



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

ENERGY OFFER PATTERN - LUZON



■ Preferential Nomination
■ Battery Charging Offer

■ Pumping Nomination
■ PHP 0 and below

■ PHP (0,5000]
■ PHP (5000,10000]

Offer Price Range

■ PHP (10000,15000]
■ PHP (15000,20000]

■ PHP (20000,25000]
■ PHP (25000,30000]

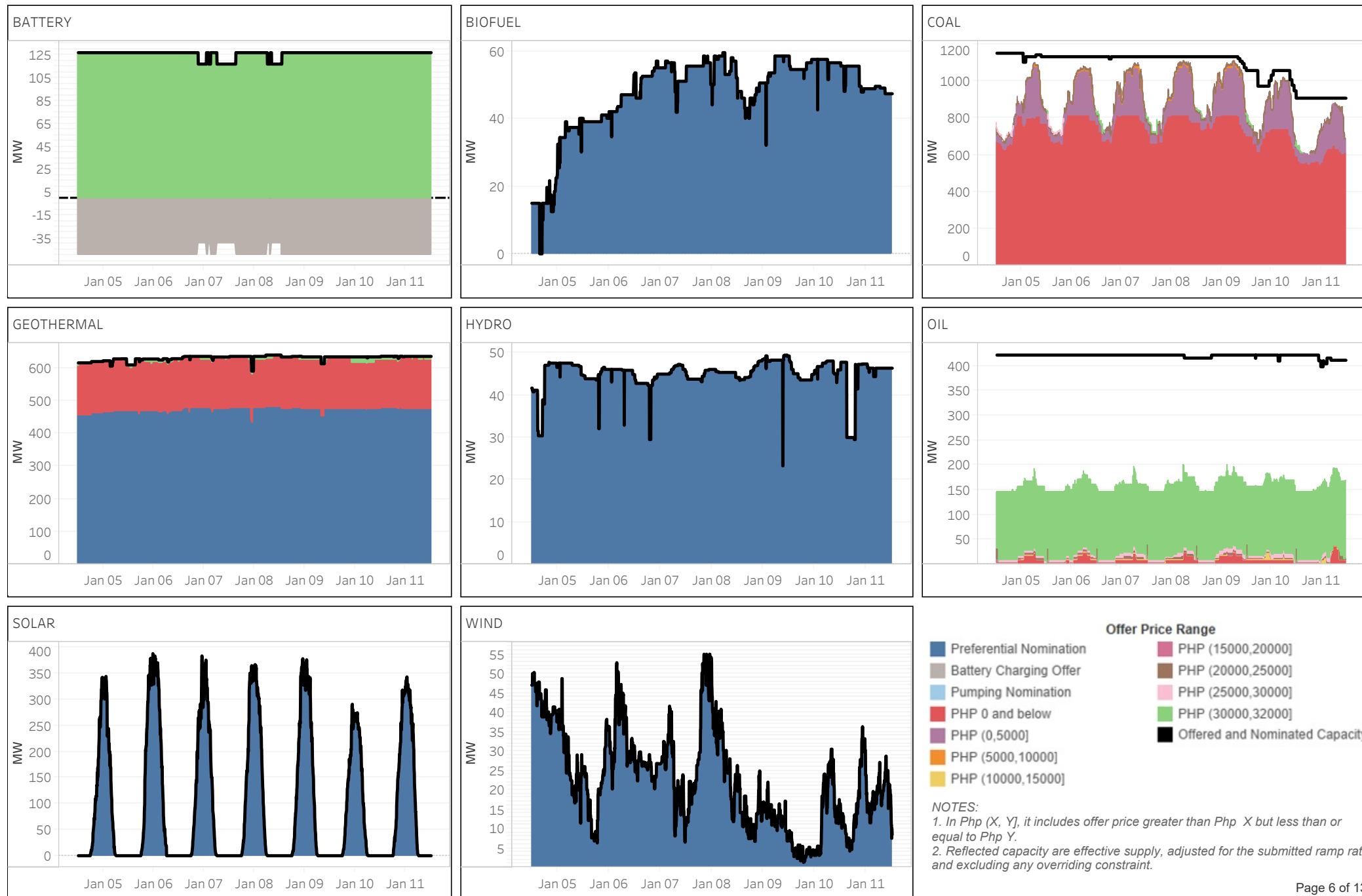
■ PHP (30000,32000]

■ Offered and Nominated Capacity

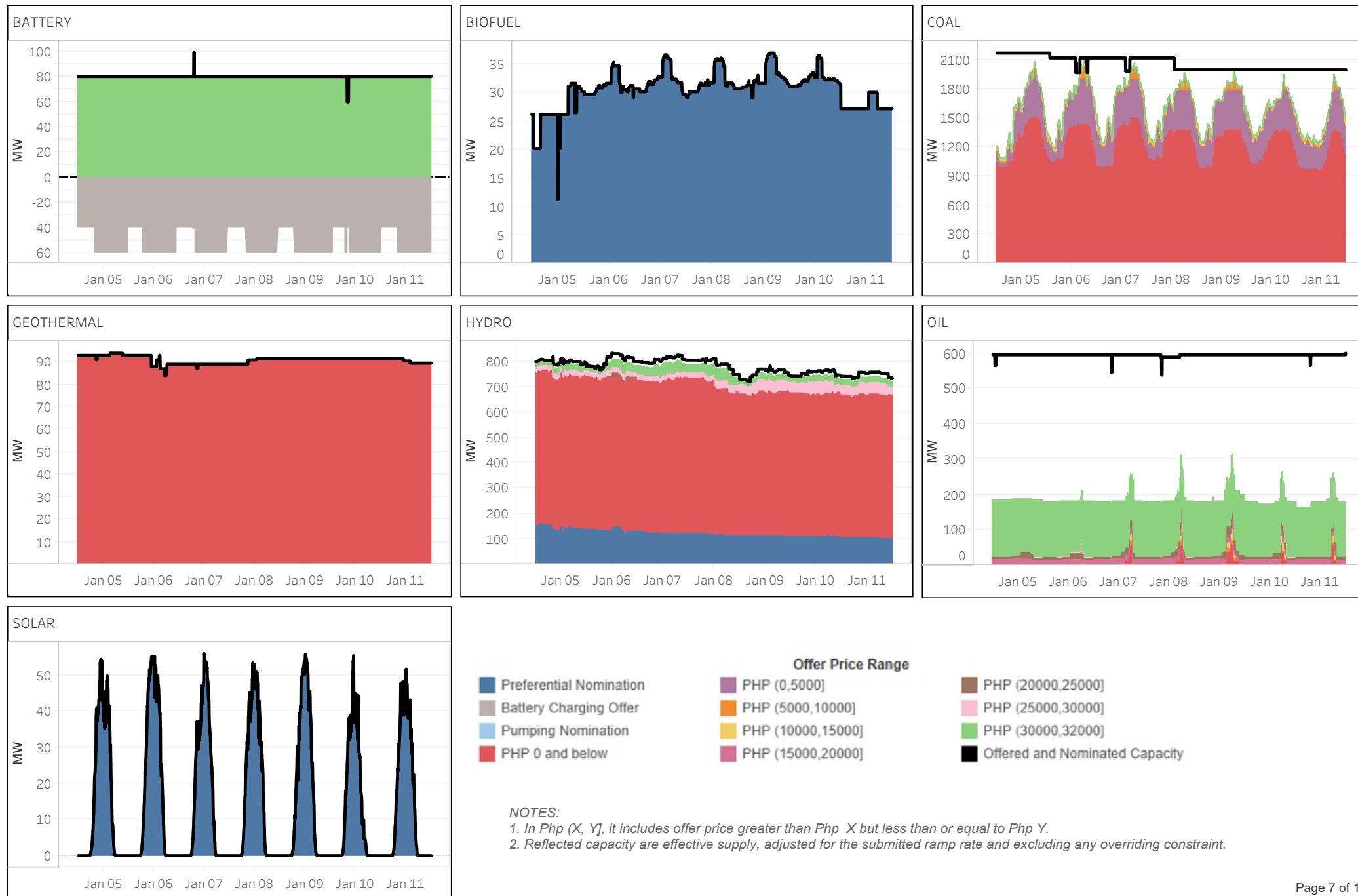
NOTES:

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

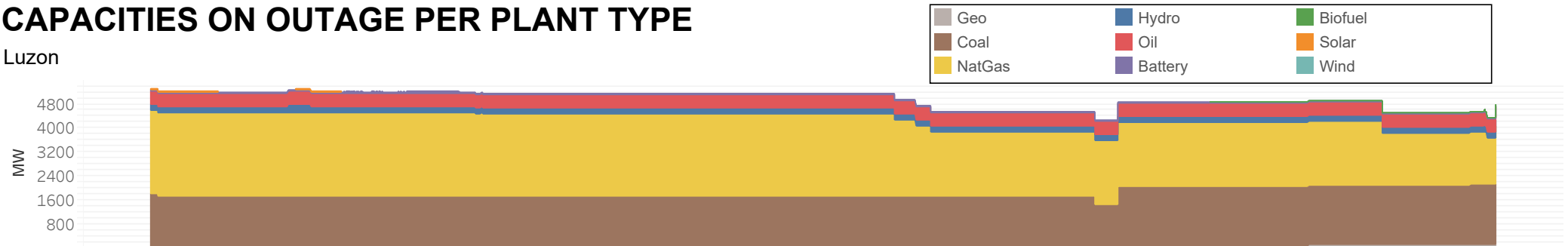


ENERGY OFFER PATTERN - MINDANAO

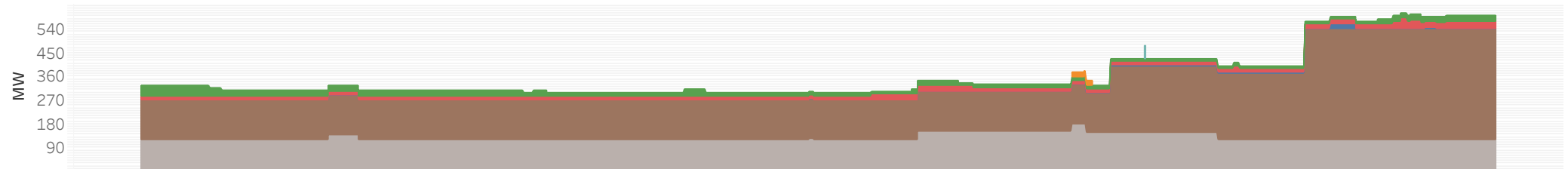


CAPACITIES ON OUTAGE PER PLANT TYPE

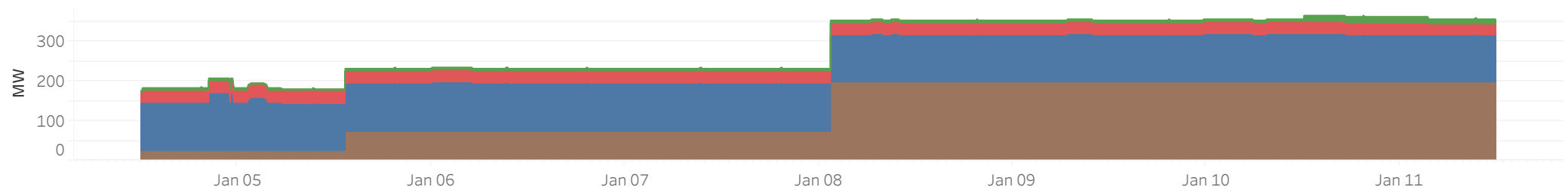
Luzon



Visayas

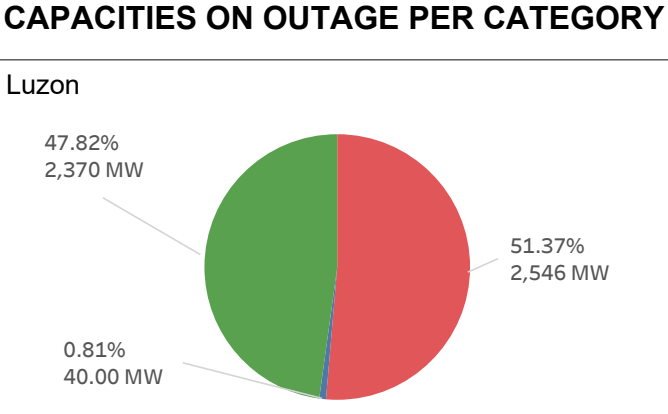


Mindanao

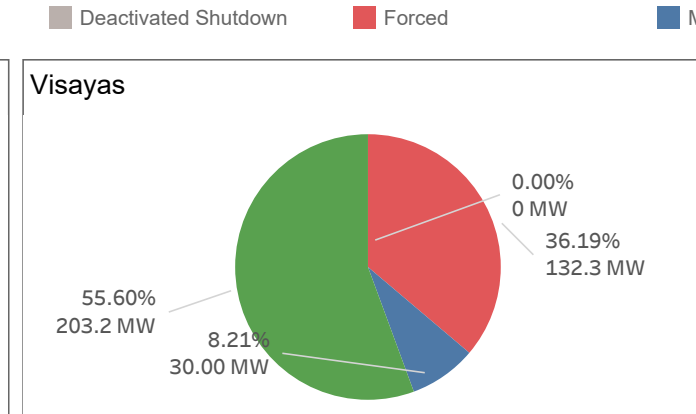


CAPACITIES ON OUTAGE PER CATEGORY

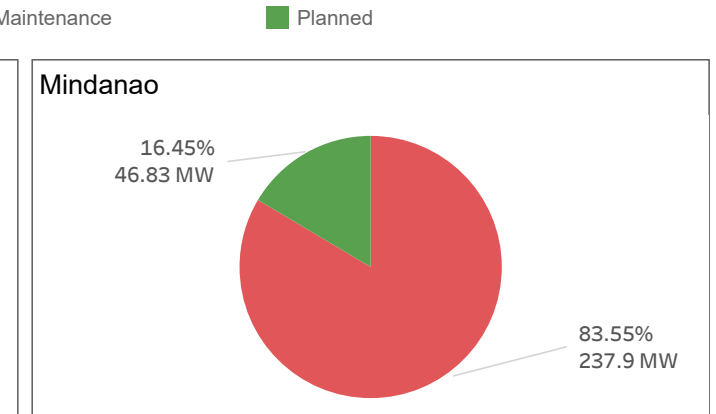
Luzon



Visayas

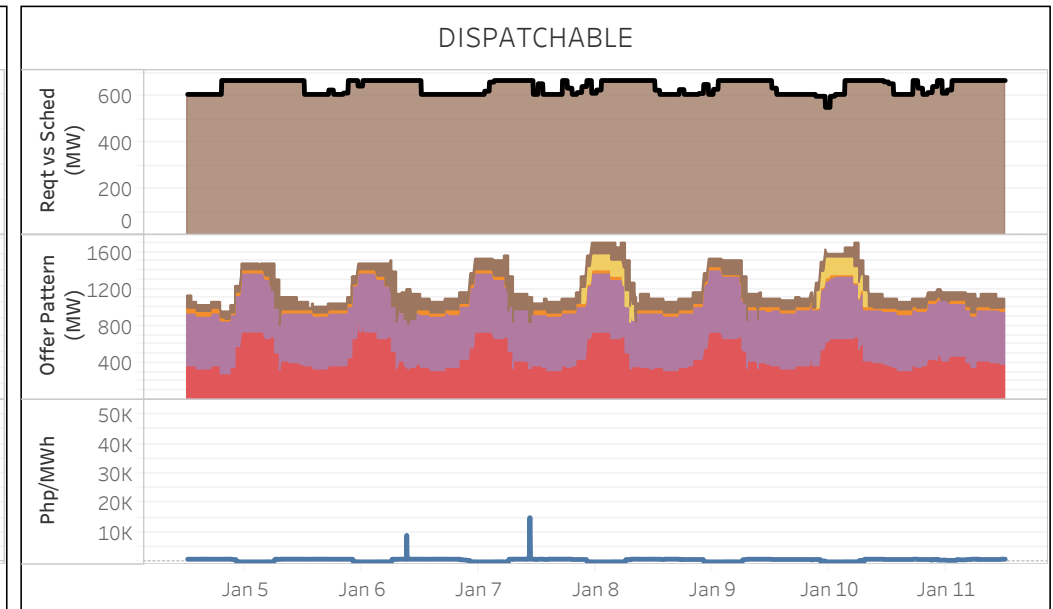
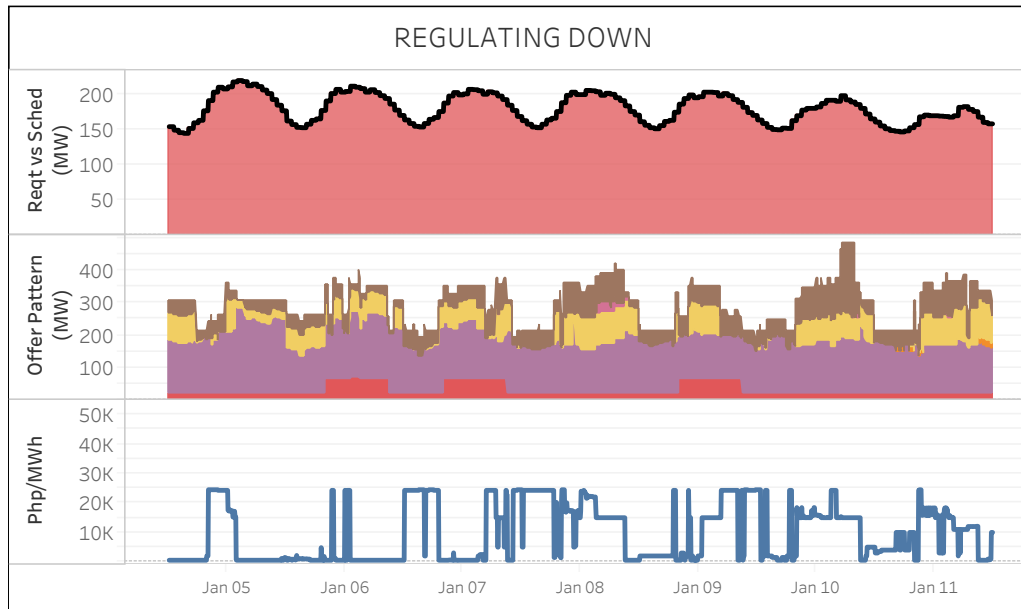
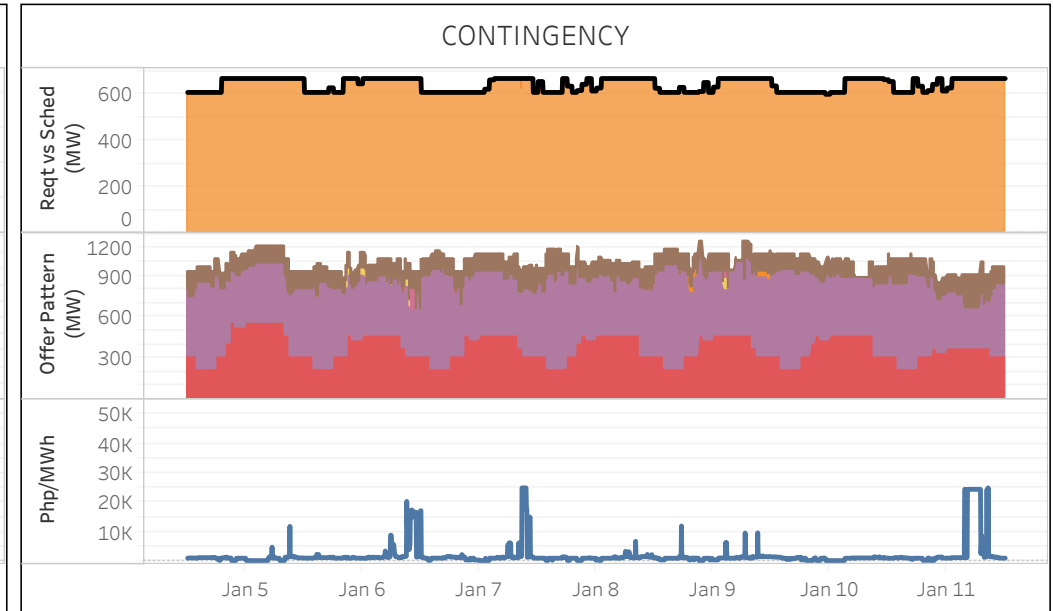
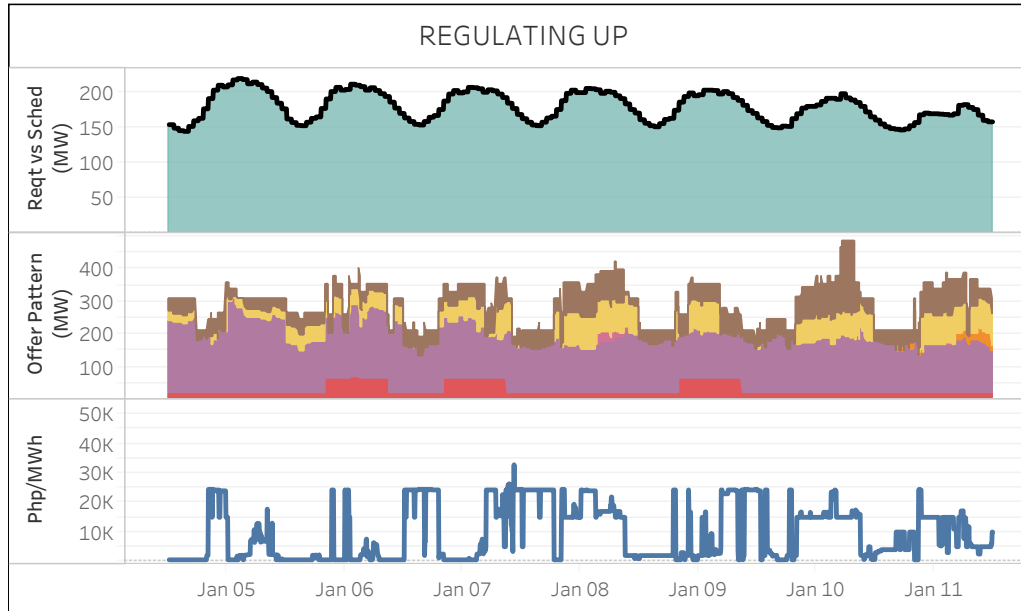


Mindanao



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



Reqt vs Sched Legends

■ Reserve Requirement

■ RD Schedule

■ DR Schedule

■ RU Schedule

■ FR Schedule

Offer Price Range

■ Php 0

■ Php (5000,10000)

■ Php (15000,20000)

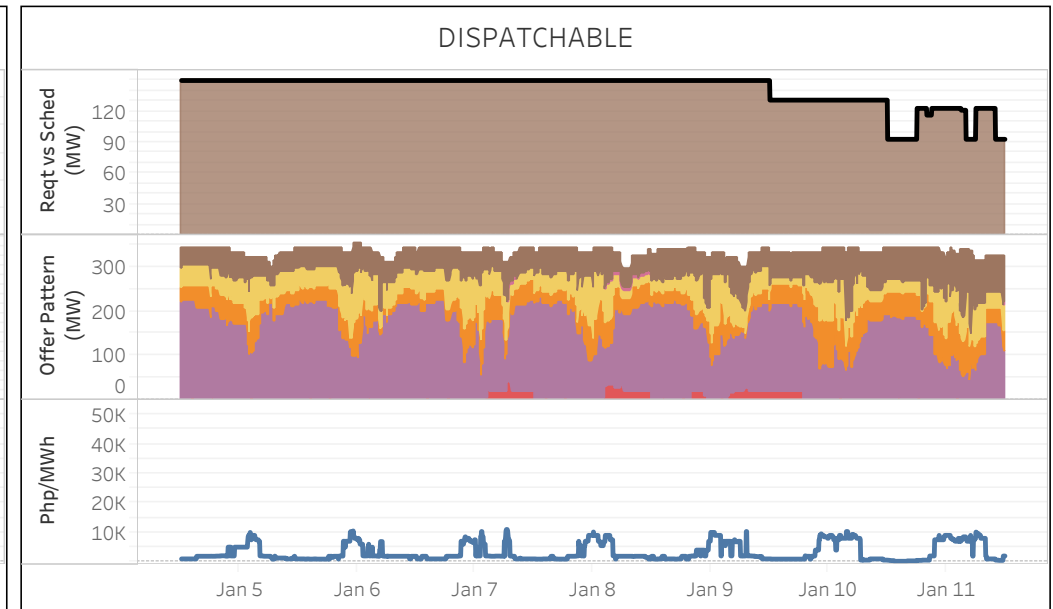
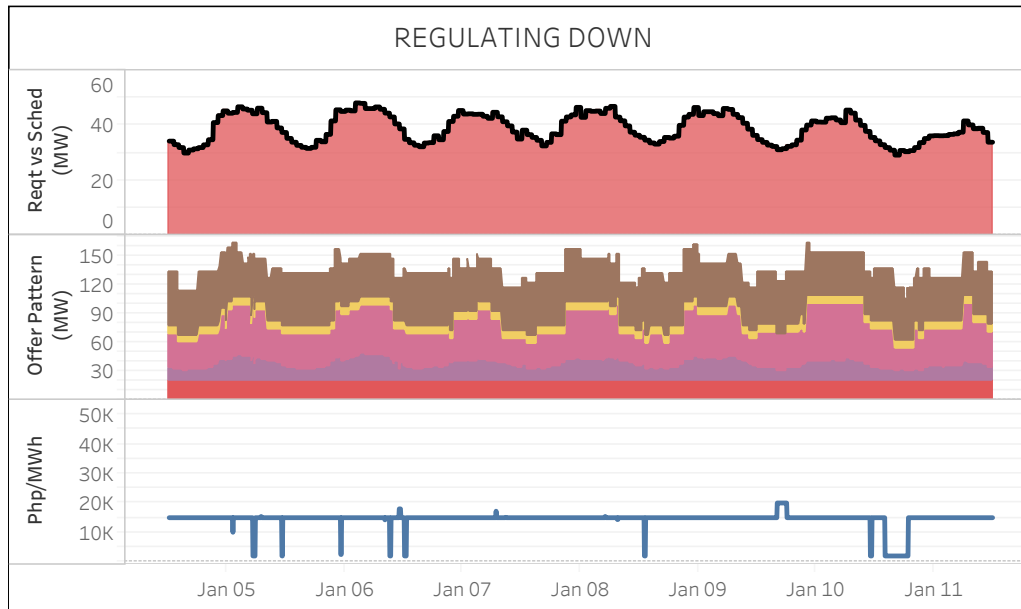
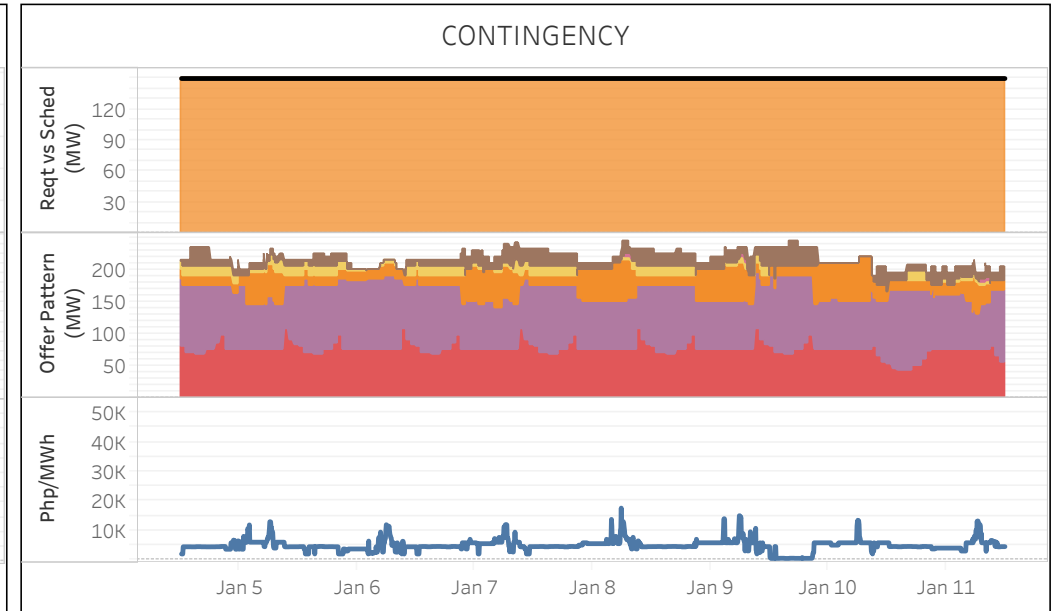
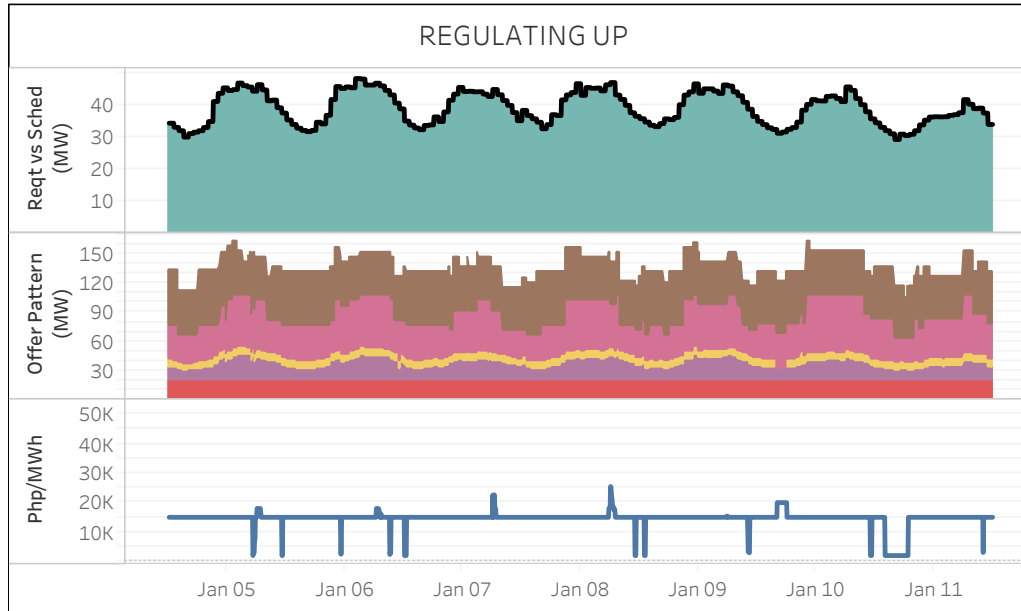
■ Php (0,5000)

■ Php (10000,15000)

■ Php (20000,25000)

RESERVE MARKET DATA - VISAYAS

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'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)

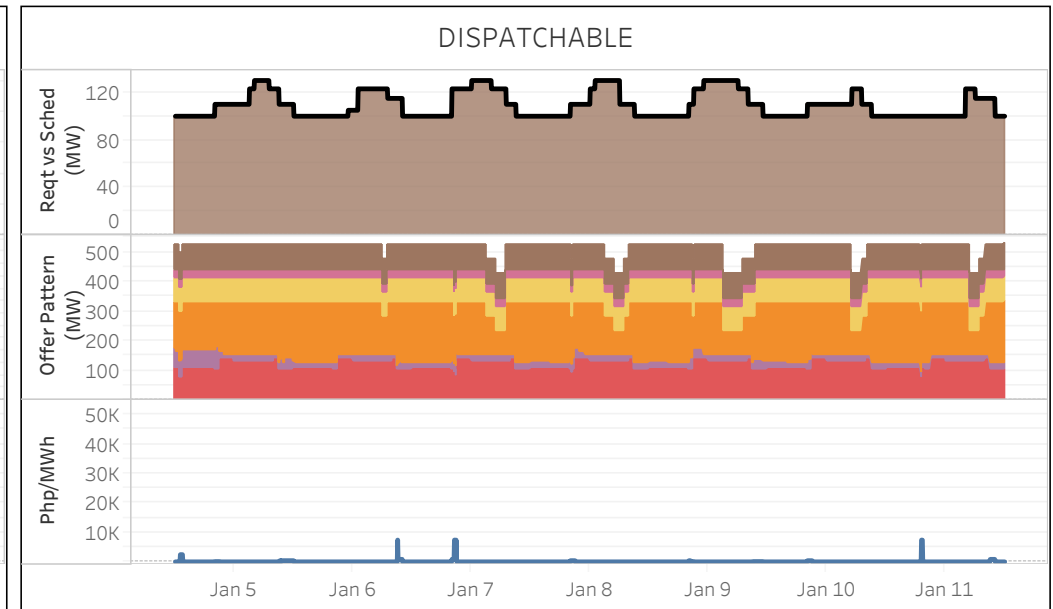
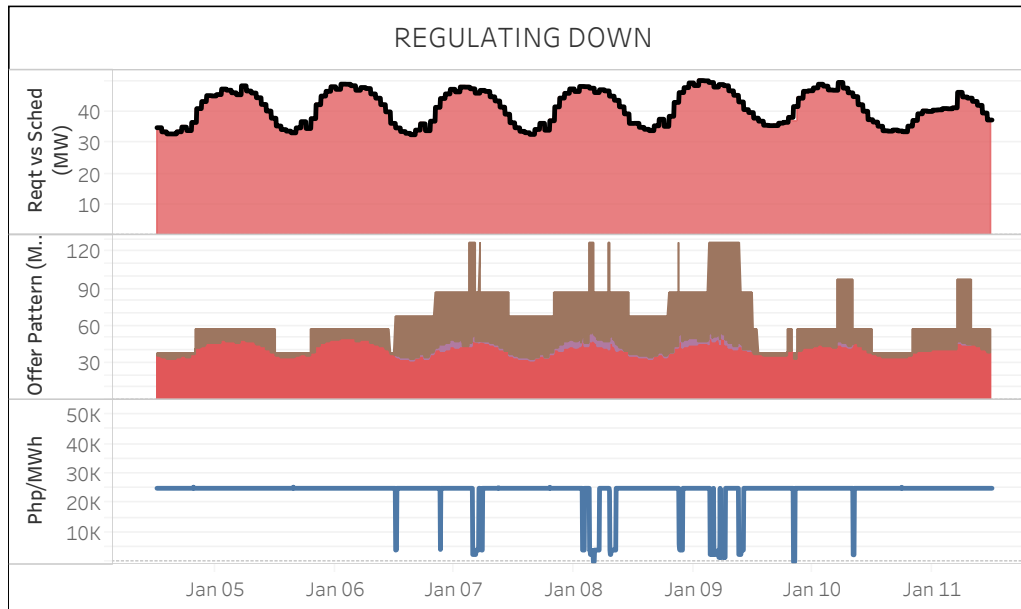
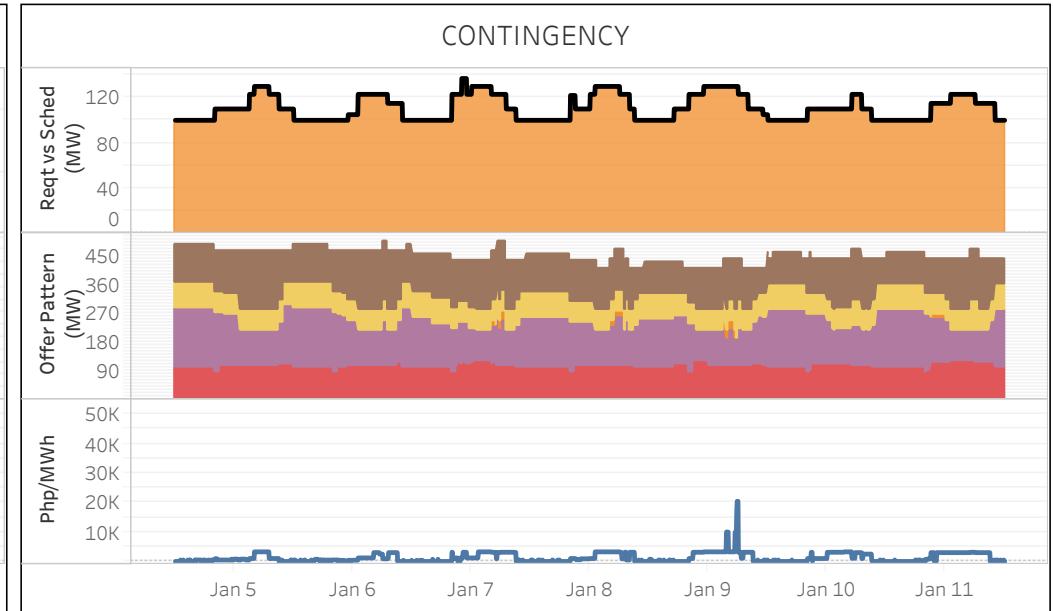
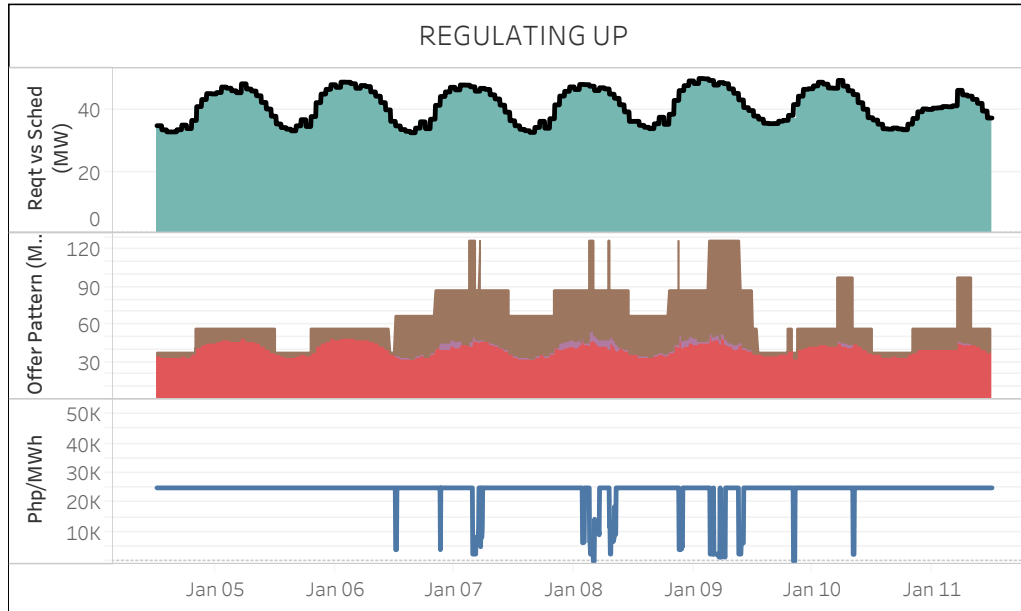
■ Php (0,5000)

■ 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't 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 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

The information contained in this document is based on the available electricity spot market data. The same information is subject to change as updated figures come in. As such, the PEMC does not make any representation or warranty as to the completeness of this information. The PEMC likewise accepts no responsibility or liability whatsoever for any loss or cost incurred by a reader arising from, or in relation to, any conclusion or assumption derived from the information found herein.