

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

- The average weekly regional GWAP decreased in Luzon and Visayas regions by 42.22% and 18.66%, respectively, while it increased in the Mindanao region by 9.21%.
- The average weekly demand increased in Luzon region, while it decrease in Visayas and Mindanao regions.
- The average weekly outage decreased in the Luzon region by 29.83%, while it increased in the Visayas and Mindanao regions by 93.97% and 25.04%, respectively.
- Exports from Luzon to Visayas occurred 94.89% of the time, averaging at 180.7 MW, while flow from Visayas to Luzon occurred 4.62% of the time, averaging at 39.9MW. Flow from Mindanao to Visayas was observed 91.96% of the time, averaging at 251.9 MW, while flow from Visayas to Mindanao occurred 8.04% of the time, averaging at 63.3 MW.
- In the Luzon and Visayas regions all reserve types requirement were met 100% of the time. In the Visayas region Upward and Downward Regulation and Dispatchable reserves requirement were met 100% of the time, while the Contingency reserves requirement were only met 99.50% of the time.

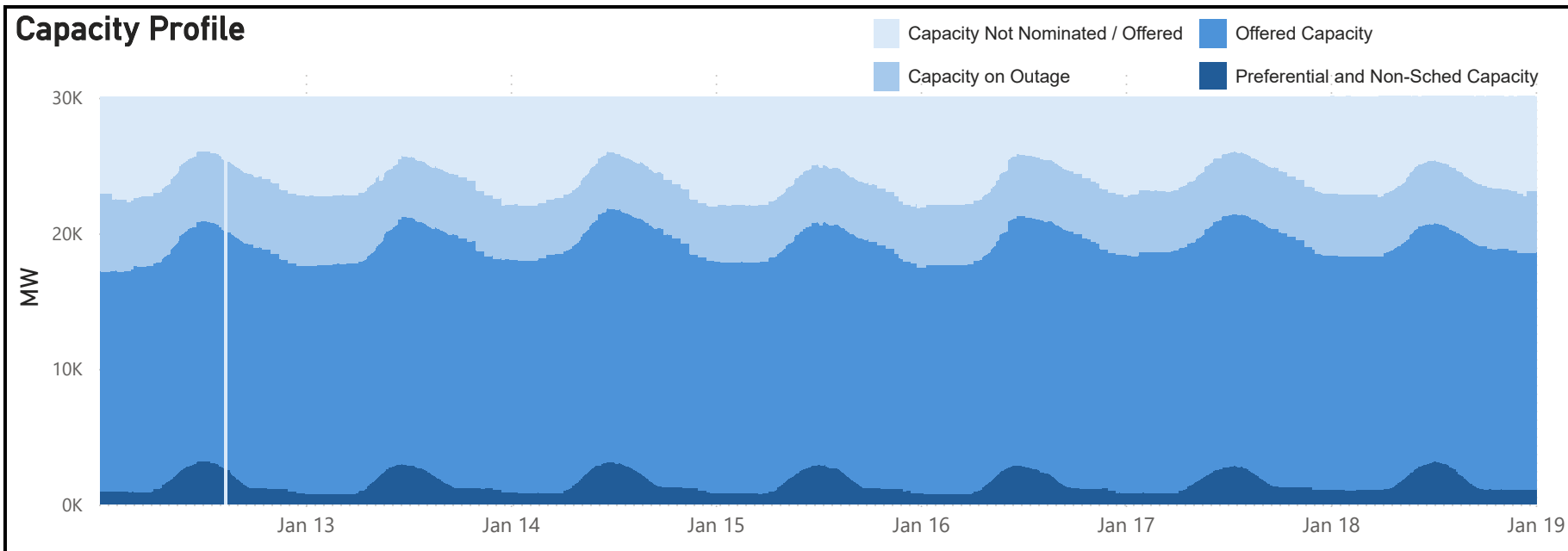
Energy Offer Pattern Analysis

- Luzon
- Battery Energy Storage System plants recorded decrease in offered capacities on 15 Jan due to testing activities imposed with overriding constraints by the SO.
 - Biofuel plants experienced decrease in nominated capacities on 17 Jan due to outage.
 - Coal plants showed increase in offered capacities on 13 Jan due to resumption of plants from outage. However, decreases were observed from 13 to 16 Jan due to testing activities imposed with overriding constraints by the SO.
 - Geothermal plants recorded a decrease in nominated capacities from 13 to 14 Jan due to reduced availability and on 16 Jan due to outage.
 - Natural gas plants experienced increase in offered capacities on 14 Jan due to resumption of plants from outages. However, decreases were observed on 16 and 18 Jan due to outages.
 - Oil plants experienced decreases in offered capacities from 13 to 16 Jan due to testing activities imposed with overriding constraints by the SO and from 17 to 18 Jan due to outages.
 - Solar and Wind plants recorded higher nominated capacities compared to their preferential nomination throughout the week due to commissioning activities imposed with overriding constraints by the SO for new and newly rehabilitated plants.
- Visayas
- Battery Energy Storage System plants recorded decreases in offered capacities from 15 to 18 Jan due to outages.
 - Biofuel plants recorded increase in nominated capacities on 13 Jan and 16 Jan due to resumption of plants from outages.
 - Coal plants recorded decrease in offered capacities from 12 to 18 Jan onwards due to outage.
 - Geothermal plants recorded decreases in nominated capacities on 14 January and in offered capacities from 16 Jan onwards due to outages.
 - Hydro plants recorded variations in nominated capacities throughout the week due to outages and resource constraints.
 - Oil plants showed variations in offered capacities throughout the week due to outages.
 - Solar and Wind plants recorded higher effective capacity compared to their nominated capacities throughout the week due to commissioning activities imposed with overriding constraints by the SO for new plants.
- Mindanao
- Battery Energy Storage System plants recorded decrease in offered capacities on 15 Jan due to testing activities imposed with overriding constraints by the SO. Higher effective capacity compared to their offered capacities were observed on 12 Jan, and from 14 to 17 Jan due to commissioning activities imposed with overriding constraints by the SO for new plants.
 - Biofuel plants experienced variations in nominated capacities throughout the week due to outages and resource constraints.
 - Coal plants showed increase in offered capacities on 13 Jan due to resumption of plants from outages. However, decreases on 15 Jan due to an outage.
 - Hydro plants experienced variations in offered and nominated capacities throughout the week due to outages and resource constraints.
 - Oil plants recorded decrease in offered capacities starting 12 Jan onwards due to outages.

IEMOP Market Systems Advisory

- MO-initiated Market Intervention was declared in all regions on 12 January during the interval of 1440H due to failure to generate Real-Time Dispatch (RTD) schedules.

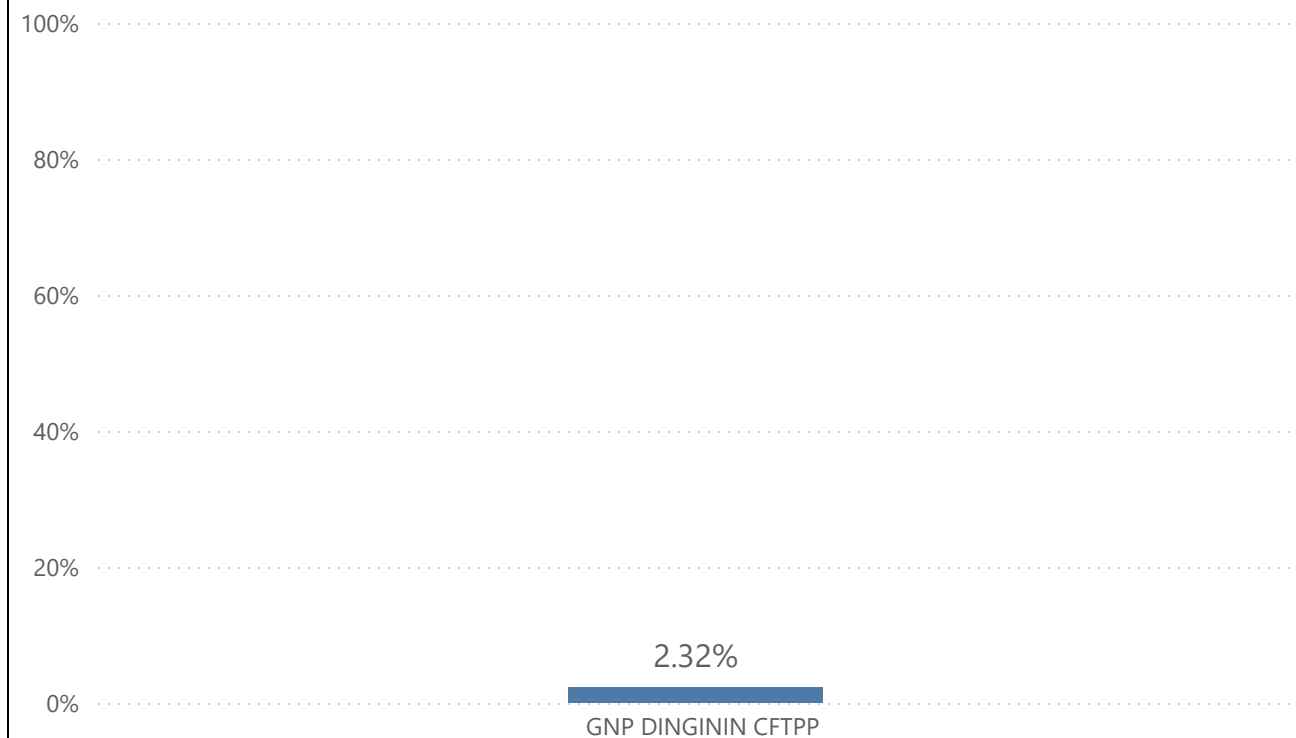
Capacity Profile



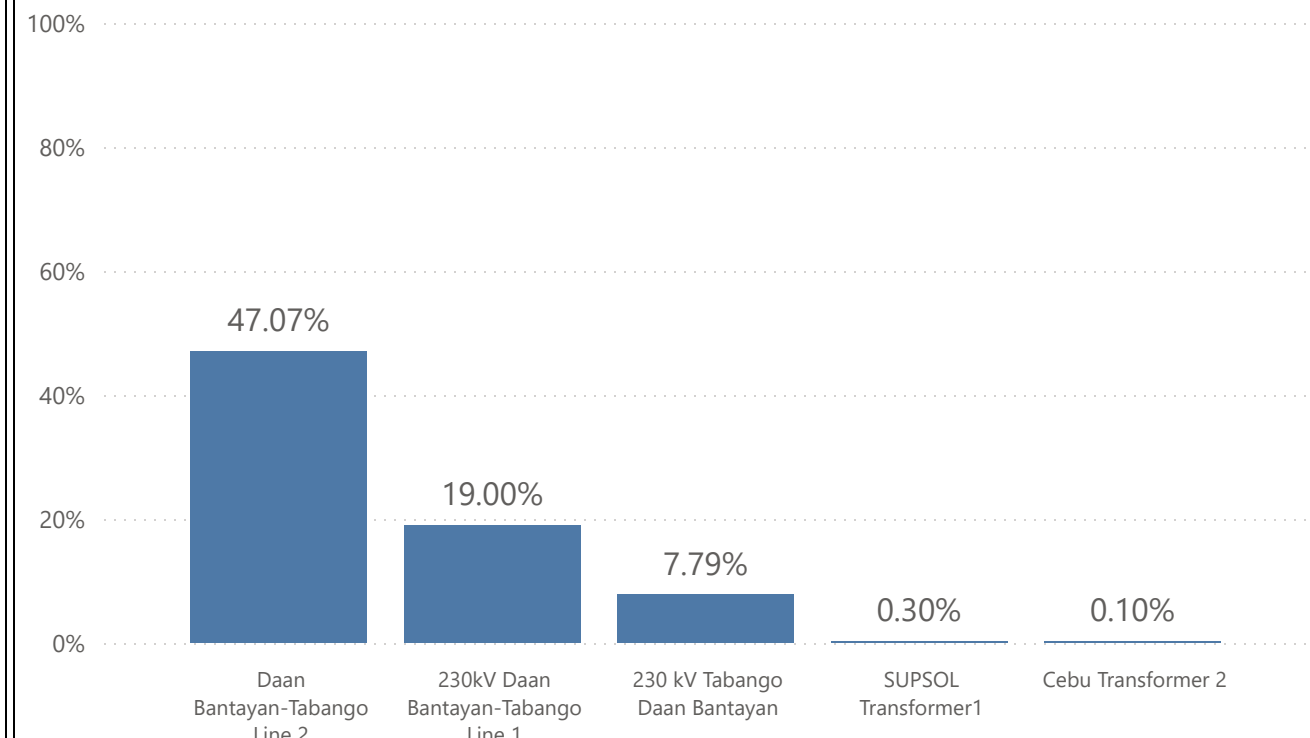
SUMMARY OF AVERAGE VALUES

Particulars	12 - 18 Jan 2026	05 - 11 Jan 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	3,022	4,429	-31.77%
Luzon	2,709	4,689	-42.22%
Visayas	3,161	3,886	-18.66%
Mindanao	4,209	3,854	9.21%
EFFECTIVE SUPPLY (MW)			
Luzon	12,133	11,498	5.52%
Visayas	2,062	2,322	-11.23%
Mindanao	3,090	3,243	-4.72%
DEMAND (MW)			
Luzon	9,168.00	8,956	2.36%
Visayas	1,888.00	1,904	-0.82%
Mindanao	2,089.00	2,145	-2.63%
OUTAGE (MW)			
Luzon	3,477	4,956	-29.83%
Visayas	710	366	93.97%
Mindanao	356	285	25.04%
REGULATING UP PRICE (Php/MWh)			
Luzon	7,875	9,518	-17.26%
Visayas	14,927	14,567	2.47%
Mindanao	24,222	23,704	2.19%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	6,347	9,540	-33.47%
Visayas	15,284	14,535	5.15%
Mindanao	24,196	23,573	2.64%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	3,030	2,000	51.46%
Visayas	10,720	4,893	119.10%
Mindanao	1,855	1,268	46.23%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	442	627	-29.59%
Visayas	4,126	3,179	29.79%
Mindanao	132	61	117.95%

Top Pivotal Plants

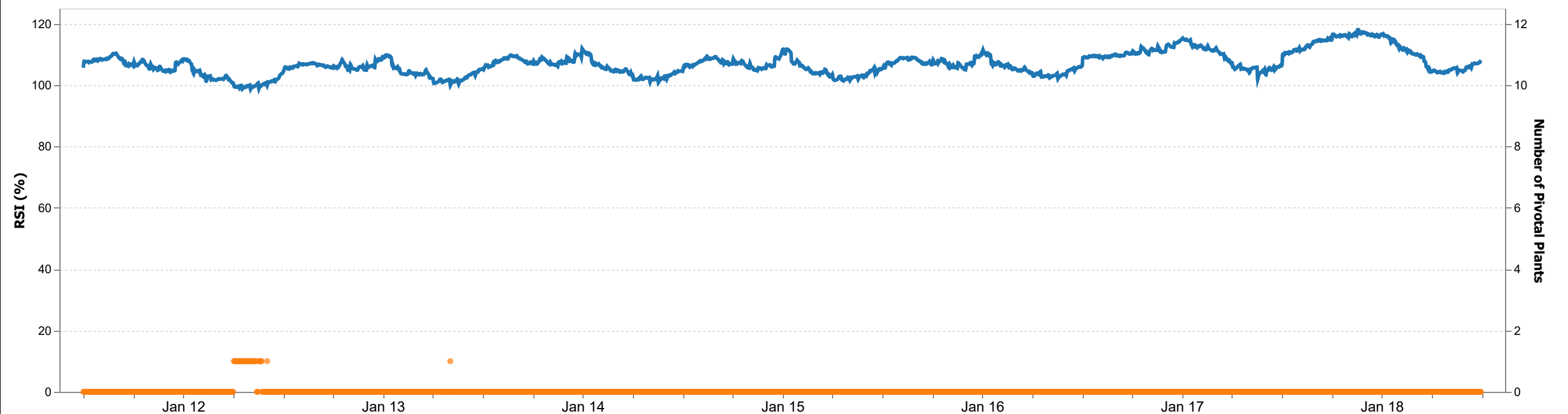


RTD Congestion

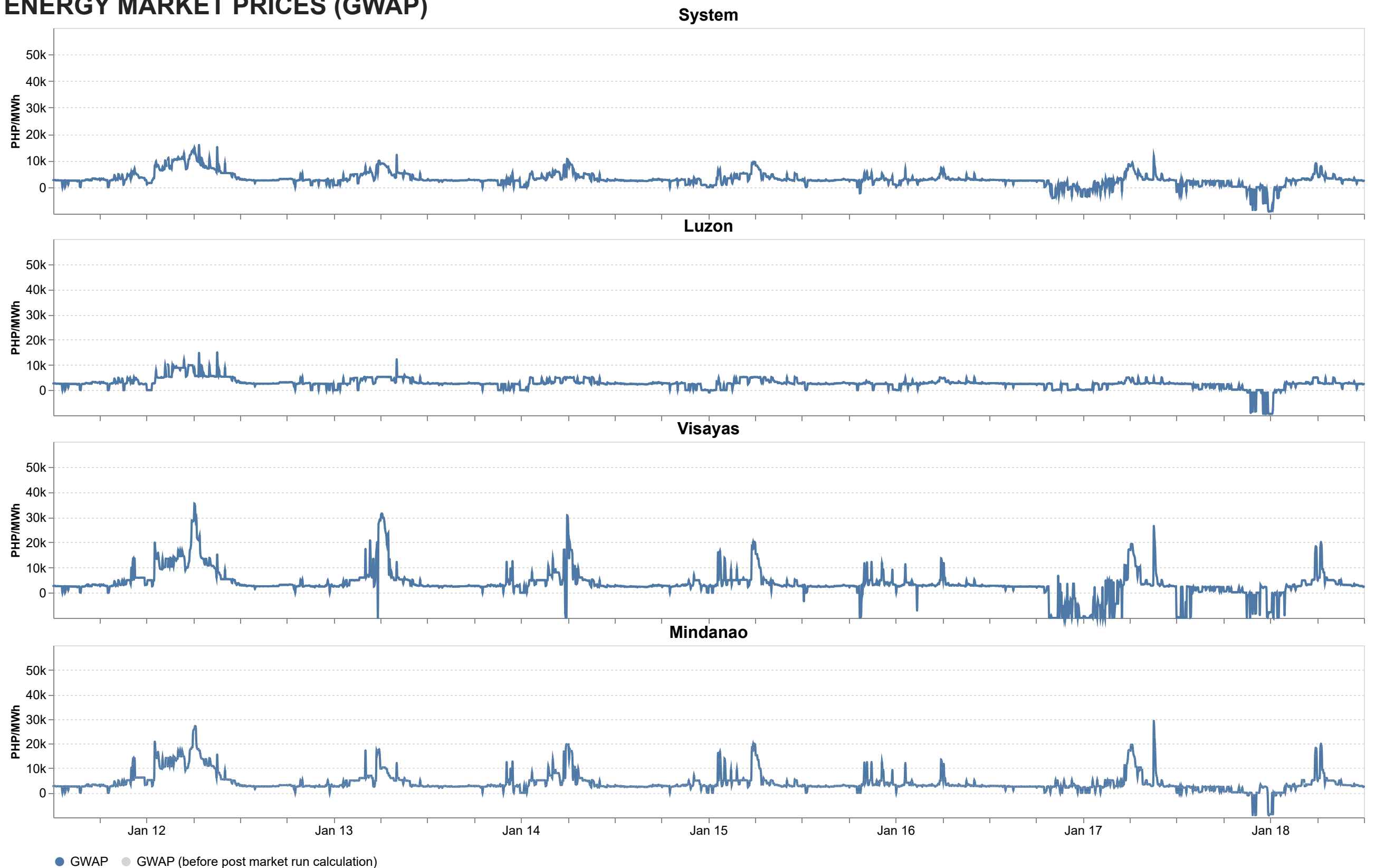


Market RSI vs Pivotal Plants

PSI RSI

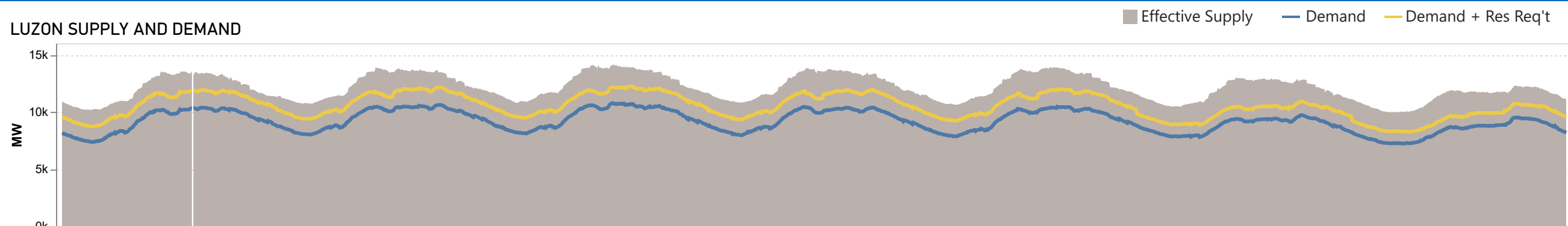


ENERGY MARKET PRICES (GWAP)

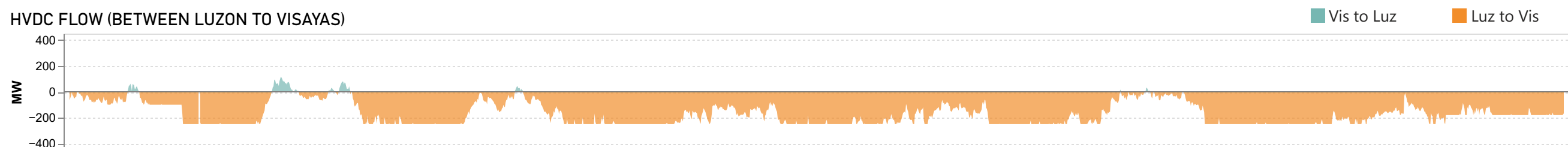


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

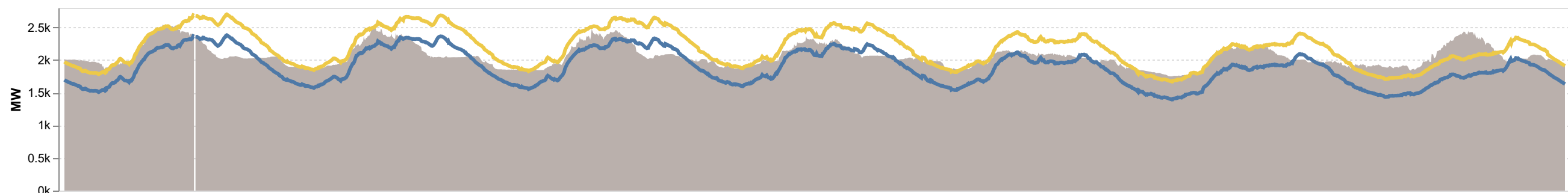
LUZON SUPPLY AND DEMAND



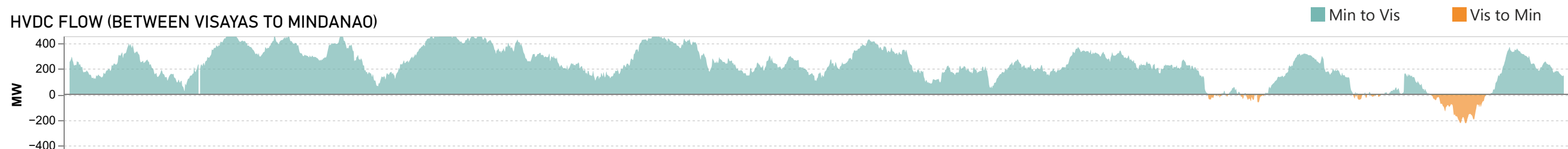
HVDC FLOW (BETWEEN LUZON TO VISAYAS)



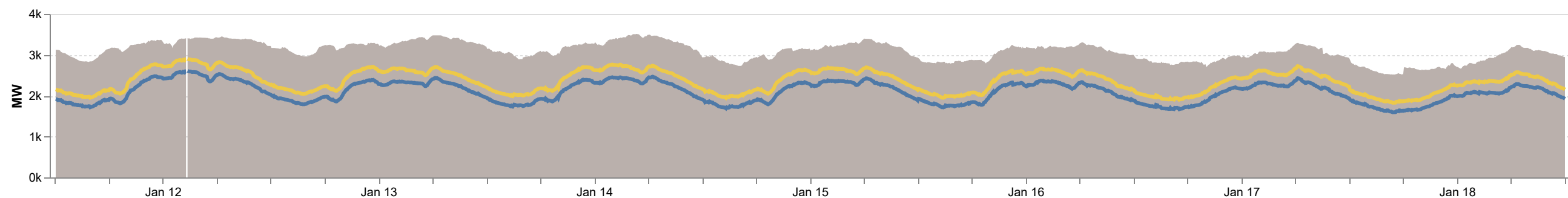
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS TO MINDANAO)

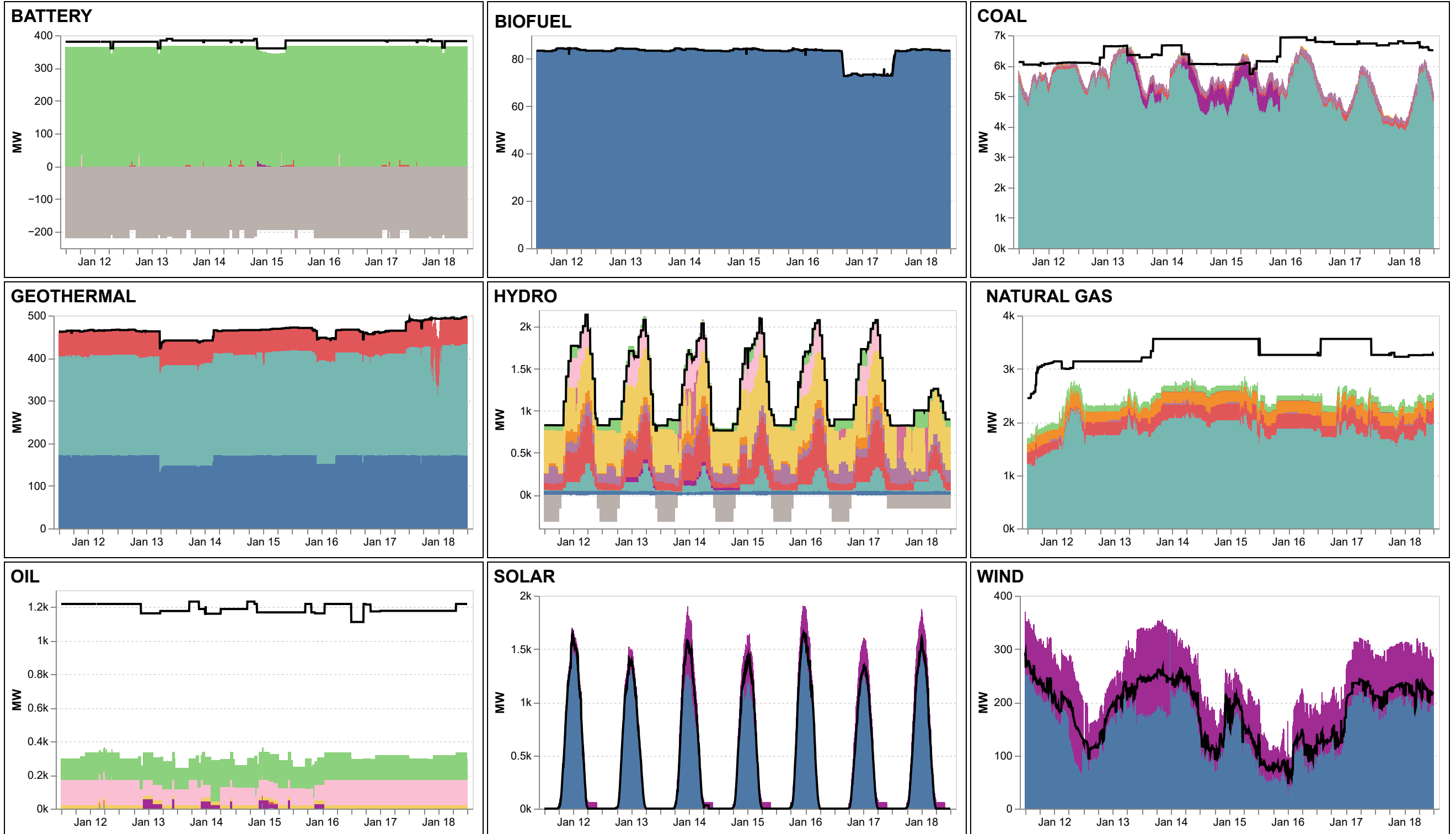


MINDANAO SUPPLY AND DEMAND



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

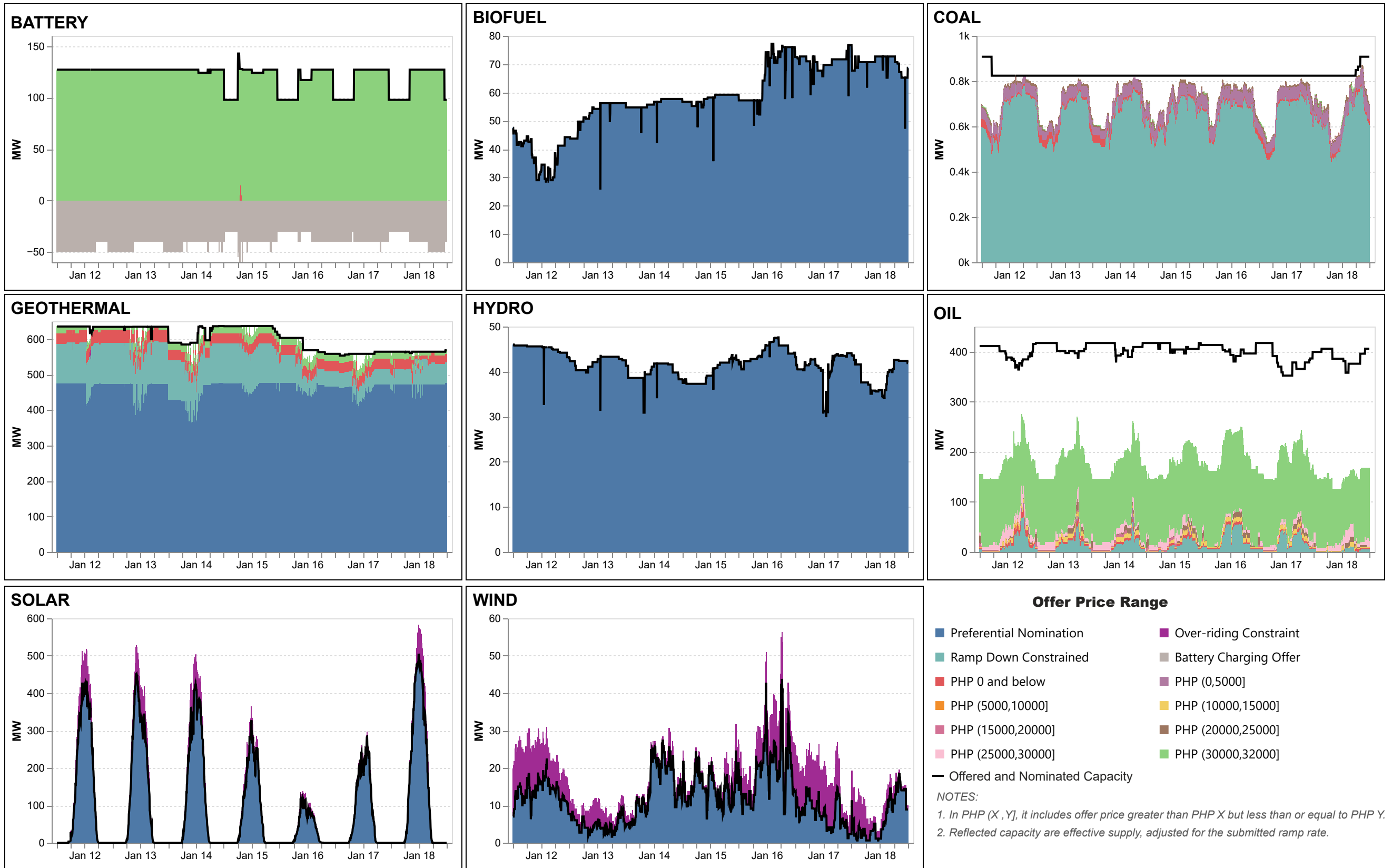


Offer Price Range

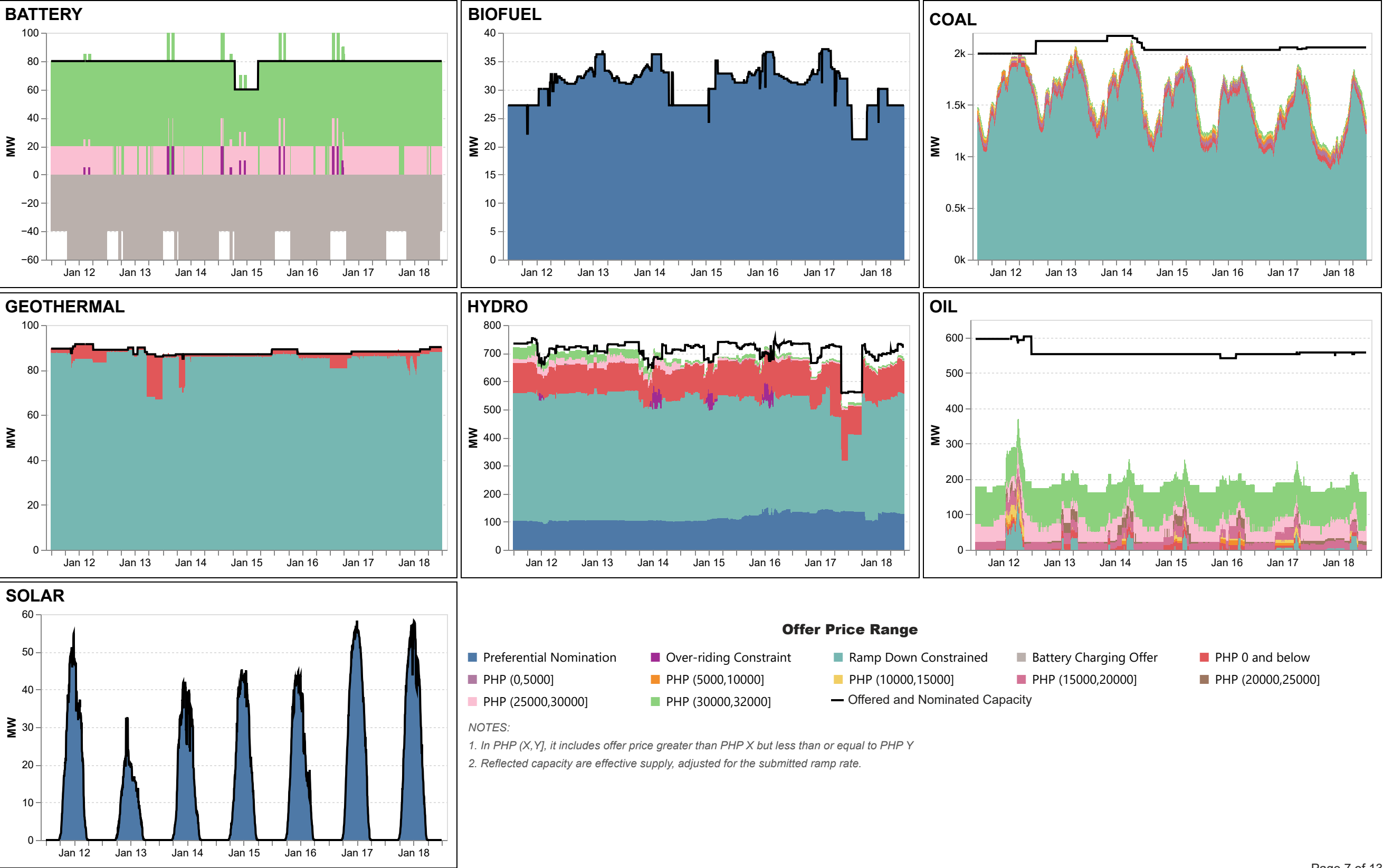
- Preferential Nomination
- Over-riding Constraint
- Ramp Down Constrained
- Battery Charging Offer/Pumping Nomination
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- PHP (25000,30000]
- PHP (30000,32000]
- Offered and Nominated Capacity

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.

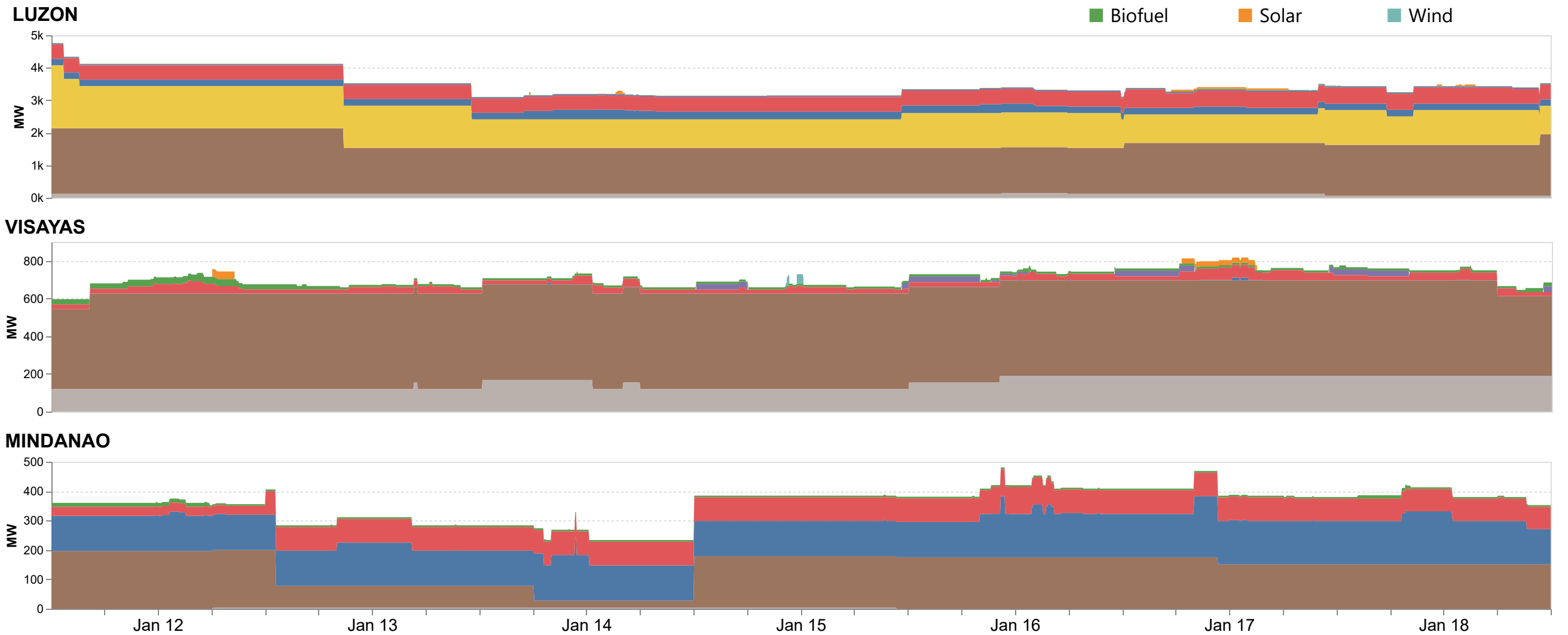
ENERGY OFFER PATTERN - VISAYAS



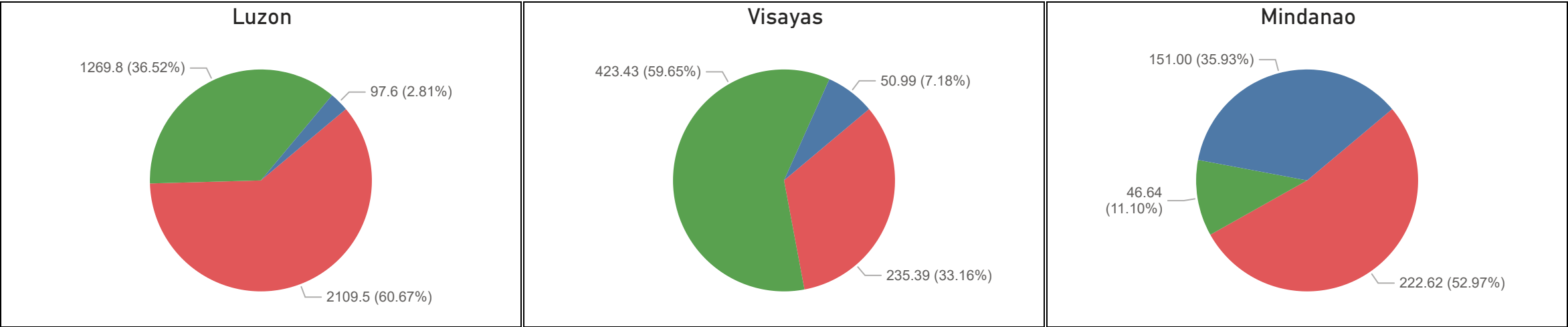
ENERGY OFFER PATTERN - MINDANAO



CAPACITIES ON OUTAGE PER PLANT TYPE

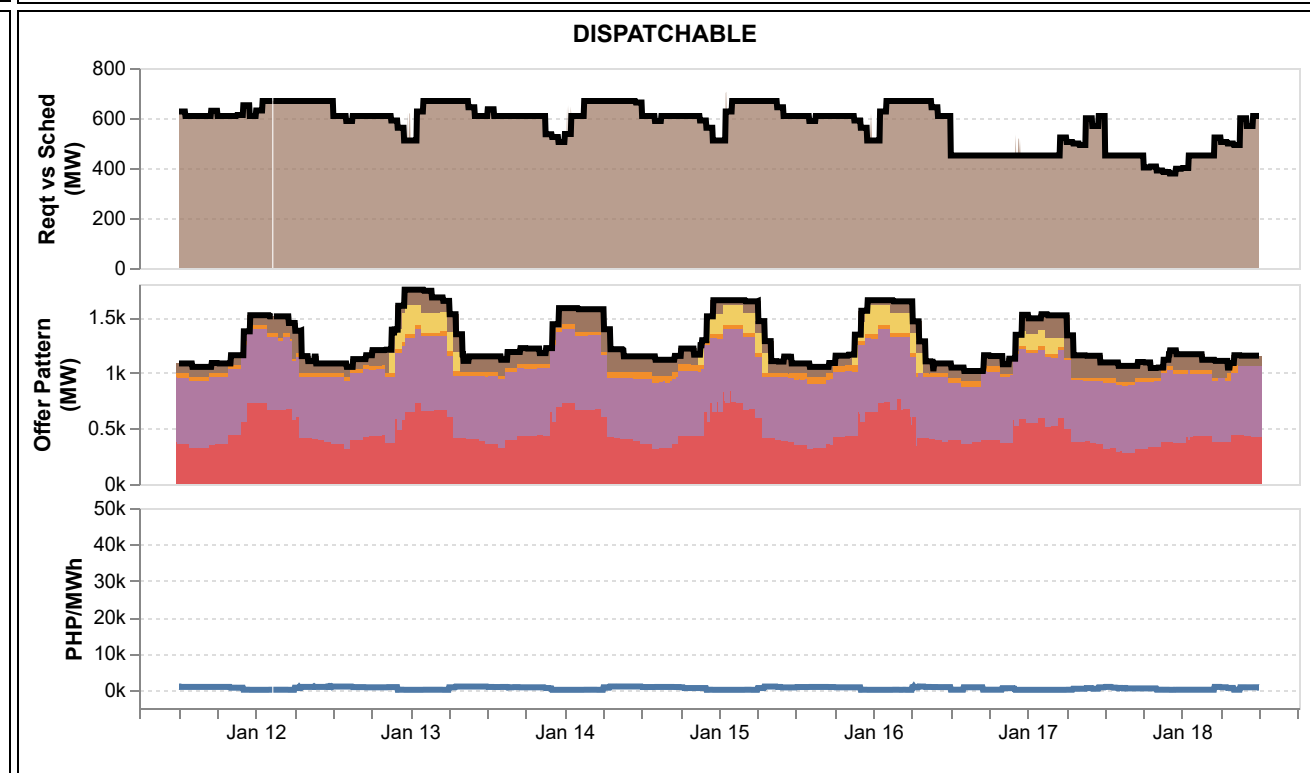
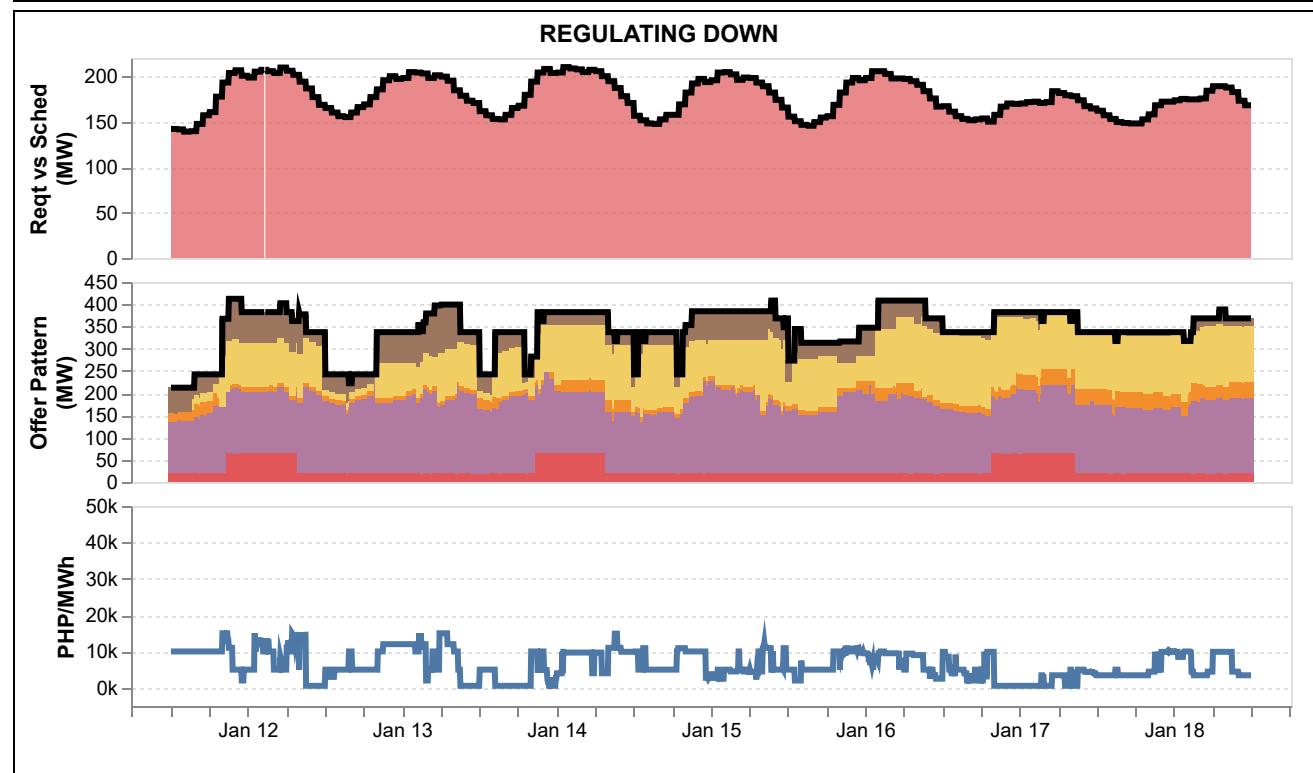
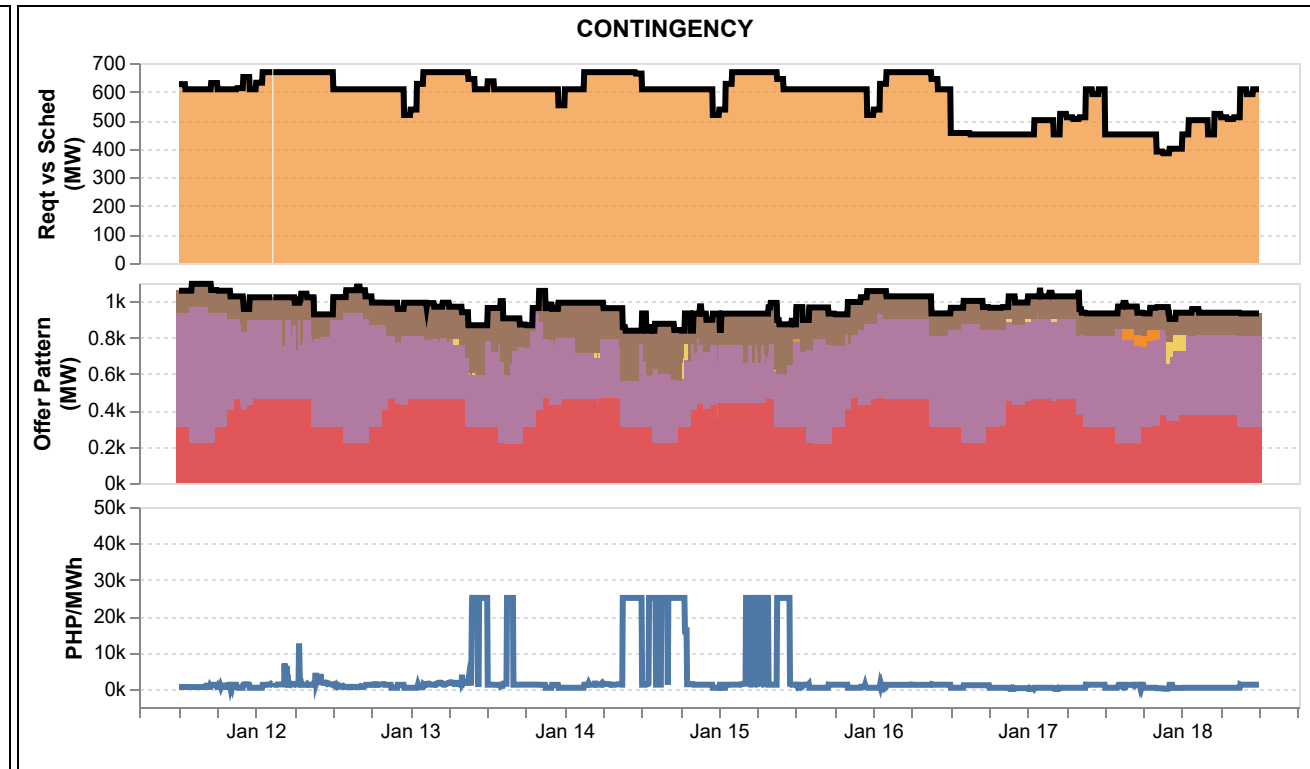
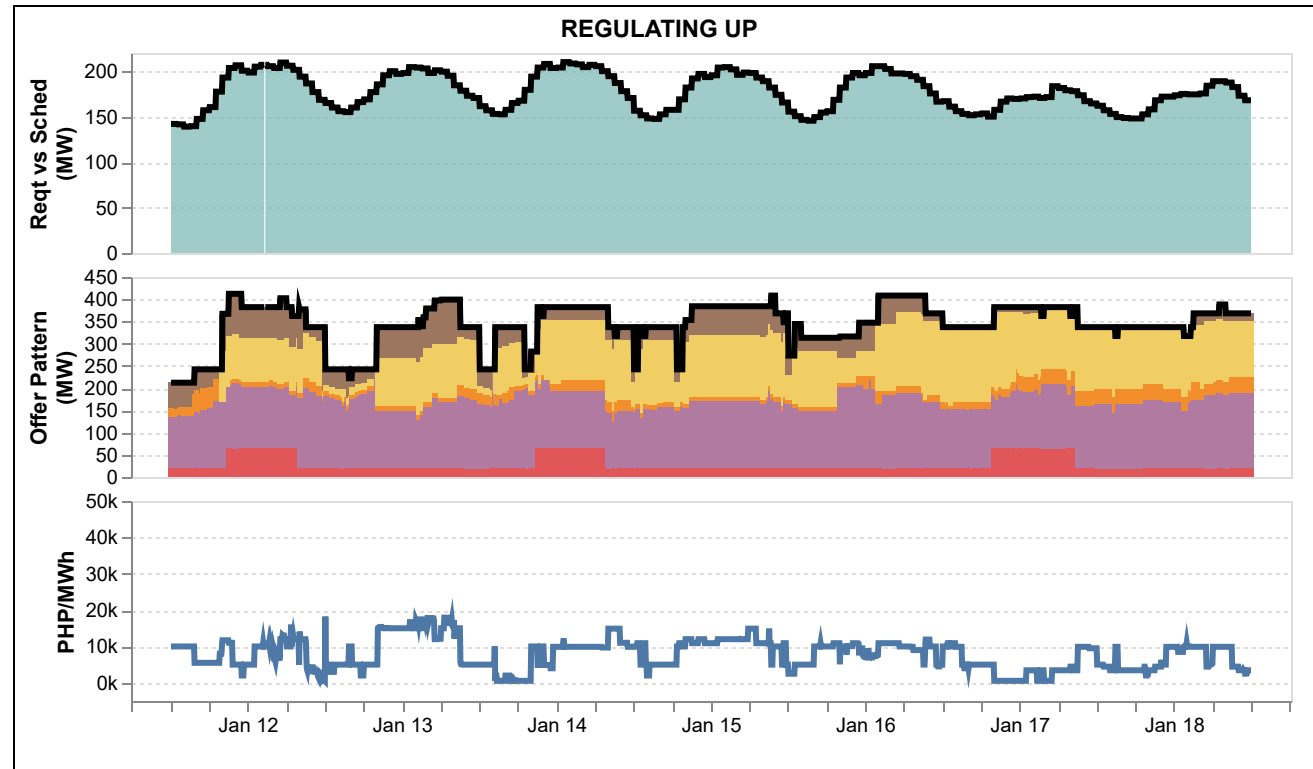


CAPACITIES ON OUTAGE PER CATEGORY (MW)



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

Price Offer Range

- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]

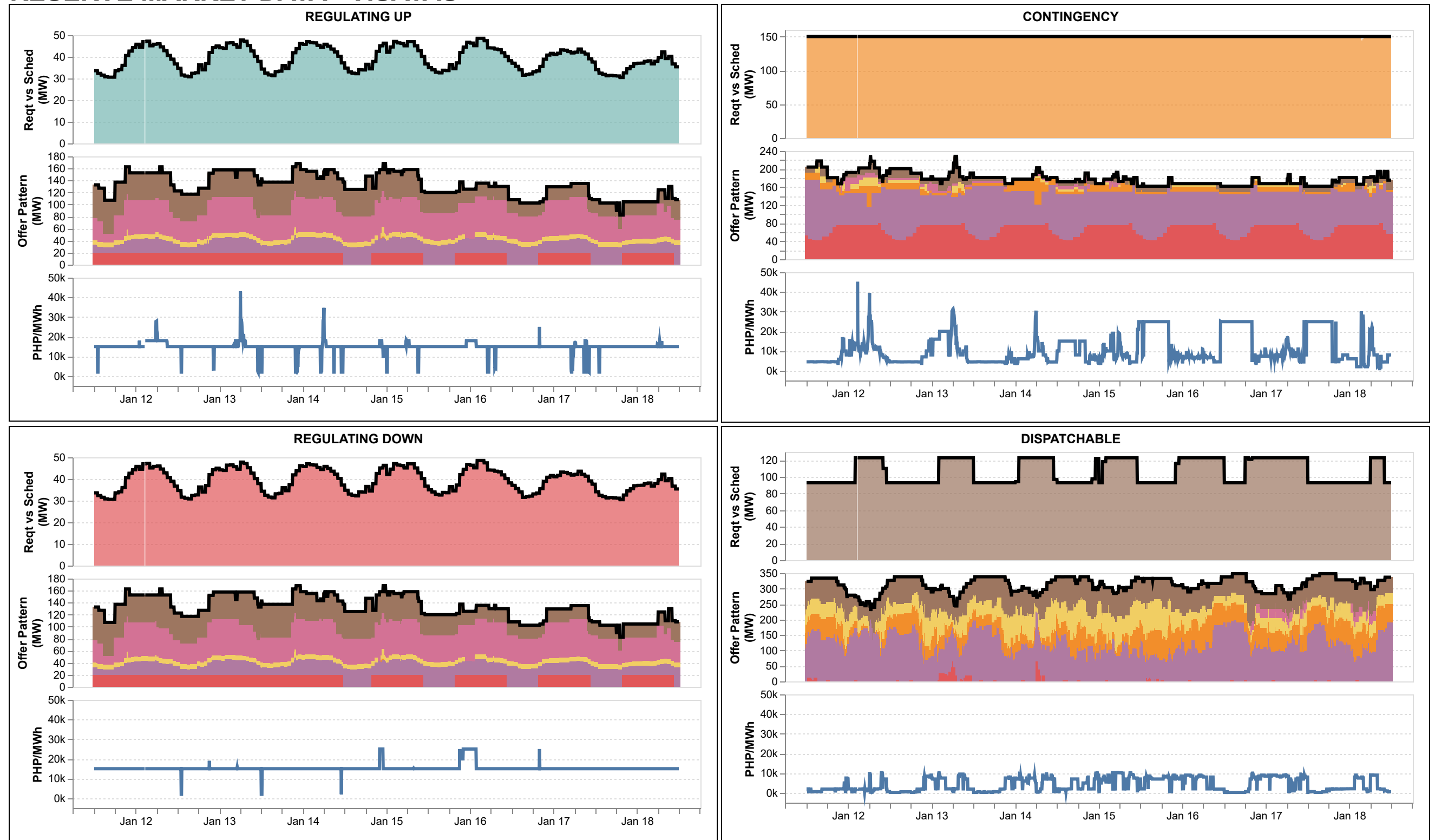
NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y.

Price (PHP/MWh)

- Reserve Market Price
- Offered Capacity

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
- RU Schedule
- RD Schedule
- FR Schedule
- DR Schedule

Price Offer Range

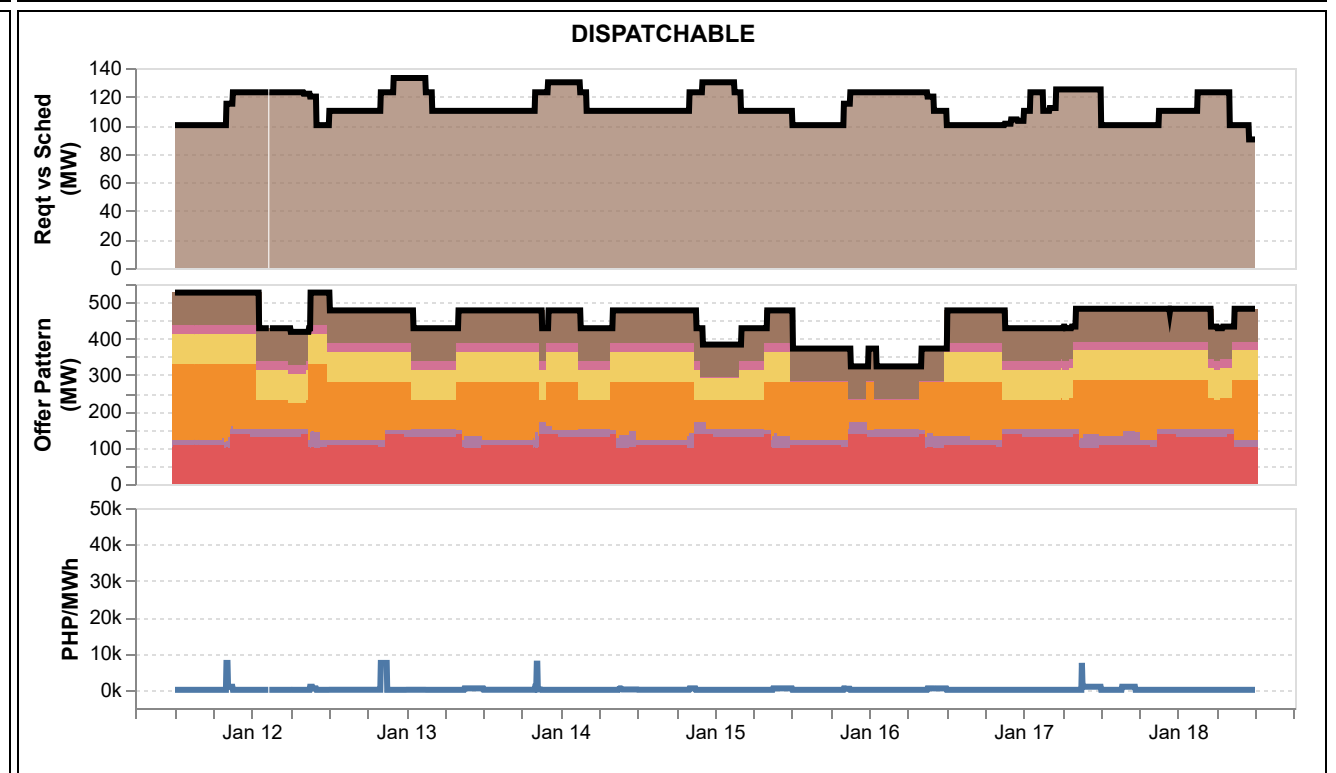
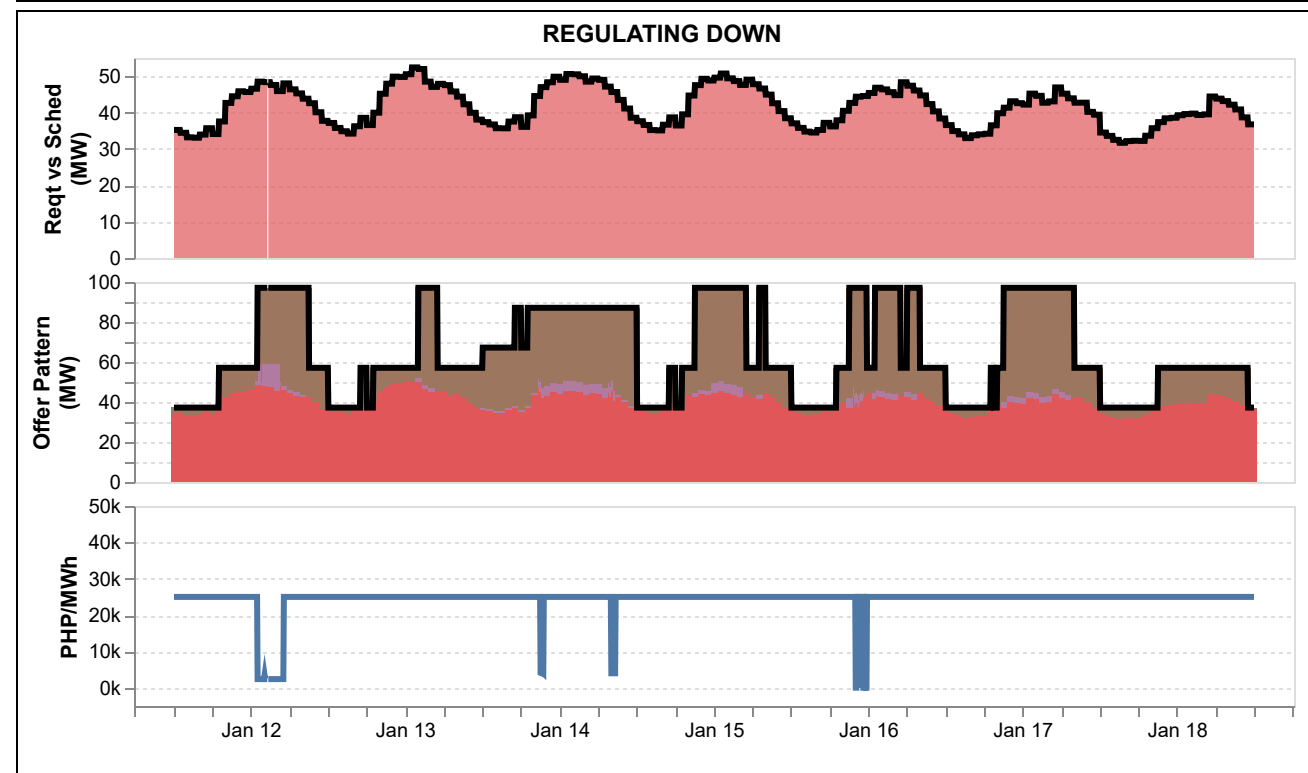
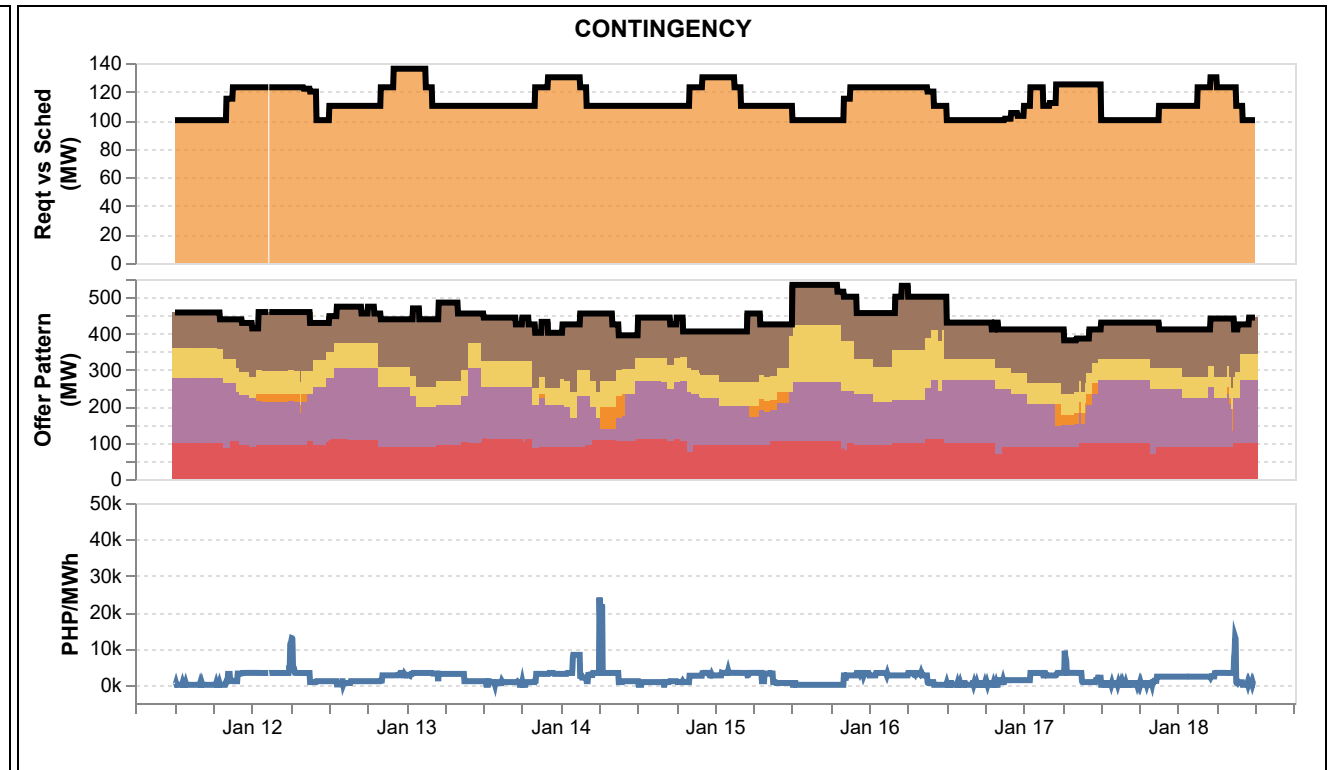
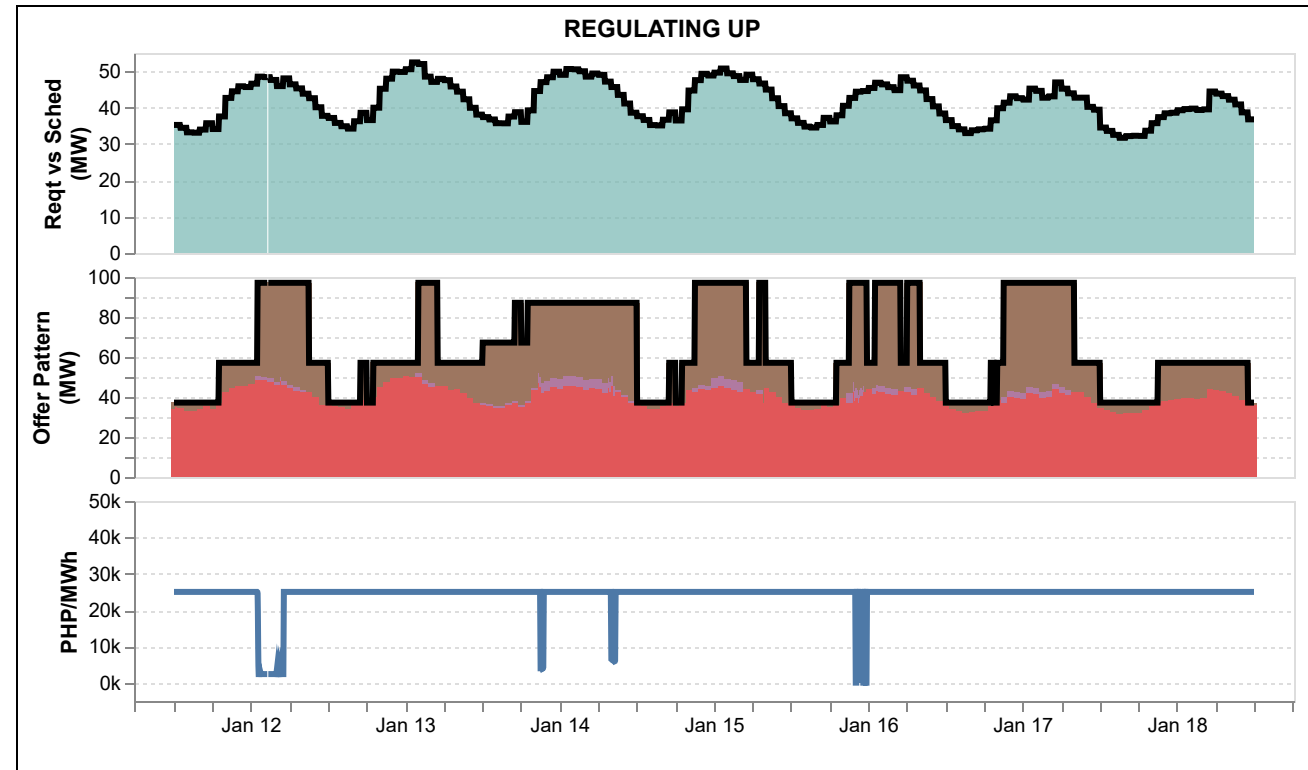
- NOTES: 1. In PHP (X,Y), it includes offer price greater than PHP X but less than or equal to PHP Y.
- PHP 0
 - PHP (0,5000]
 - PHP (5000,10000]
 - PHP (10000,15000]
 - PHP (15000,20000]
 - PHP (20000,25000]

Price (PHP/MWh)

- Reserve Market Price
- Offered Capacity

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

Price Offer Range

NOTES: 1. In PHP (X,Y), it includes offer price greater than PHP X but less than or equal to PHP Y.

- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- Offered Capacity

Price (PHP/MWh)

- Reserve Market Price

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 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 up 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.

RAMP DOWN CONSTRAINED CAPACITY

Calculated for each 5-minute trading interval as the sum of the offered capacity of all scheduled generators considering their offered ramp down rates

OVER-RIDING CONSTRAINTS CAPACITY

Constraints imposed in the market dispatch optimization model (MDOM) by the Market Operator, at the recommendation of the System Operator, with the intention of over-riding the effect of Trading Participant's offers.

DISCLAIMER

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