

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

- The average weekly regional GWAP increased by 19.54% and 6.08% in the Luzon and Visayas regions, respectively, while it decreased by 34.78% in the Mindanao region. Extremely high prices from 25 to 31 May that will be subjected to pricing correction, were excluded from the calculations for this week's average GWAP.
- The average weekly demand slightly increased by 3.07% in the Luzon region, while it slightly decreased by 2.25% and 2.65% in the Visayas, and Mindanao regions, respectively.
- The average weekly outage in the Luzon region increased significantly by 37.60%, primarily due to outages in coal and natural gas plants. It also slightly increased by 5.08% in the Visayas region due to an additional outage in coal-fired generation, with a significant portion of coal plant capacity remaining on outage. Meanwhile, it decreased by 6.30% in the Mindanao region.
- Exports from Luzon to Visayas occurred 74.26% of the time, averaging at 85.6 MW, while flow from Visayas to Luzon occurred 16.32% of the time, averaging at 55.66 MW. Flow from Mindanao to Visayas was observed 100% of the time, averaging at 411.8 MW.
- The Upward Regulation, Downward Regulation, Contingency and Dispatchable reserve requirements were monitored across all regions. In Luzon region, these were met 100%, 100%, 100% and 97.97% of the time, respectively. In Visayas region, these were met 100%, 100%, 87.10% and 80.06% of the time, respectively. In Mindanao region, these were all met 100% of the time.

Energy Offer Pattern Analysis

Luzon

- Battery Energy Storage Systems recorded decreases in offered capacities throughout the week due to outages and reduced availability.
- Biofuel plants experienced a decreasing trend in nominated capacities starting 26 May onwards due to outages and resource constraints.
- Coal plants showed a decreasing trend in offered capacities starting 26 May onwards due to outages.
- Geothermal plants recorded a decrease in nominated capacities starting on 26 May due to an outage.
- Natural Gas plants recorded decreases in offered capacities on 28, 29 and 31 May due to outages.
- Solar plants recorded higher effective supply compared to their nominated capacities throughout the week due to commissioning activities imposed with overriding constraints by the SO for new and newly rehabilitated plants.

Visayas

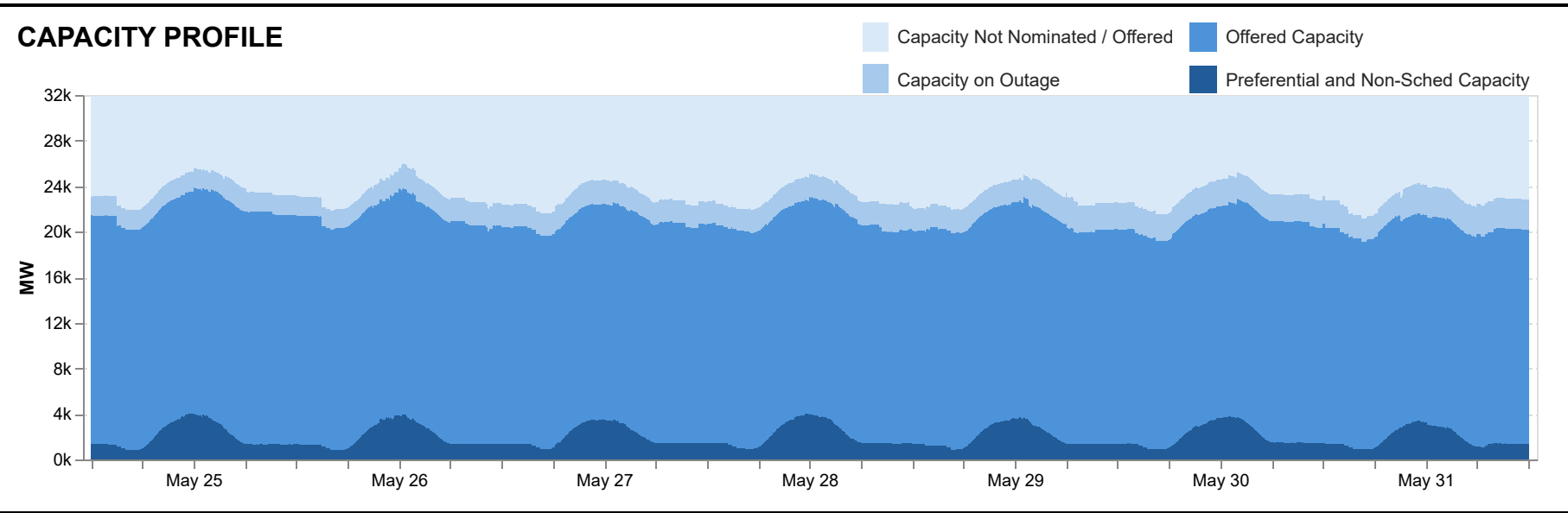
- Battery Energy Storage Systems recorded decreases in offered capacities throughout the week due to reduced availability, with higher effective supply compared to their offered capacities from 25 to 26 May and from 30 to 31 May due to commissioning activities with overriding constraints imposed by the SO for new and newly rehabilitated plants.
- Biofuel plants recorded a decreasing trend in nominated capacities starting 28 May onwards due to outages and resource constraints, with higher effective supply compared to their nominated capacities from 28 to 31 May due to commissioning activities with overriding constraints imposed by the SO for new and newly rehabilitated plants.
- Coal plants recorded decreases in offered capacities on 26 and starting 28 May onwards due to outages.
- Geothermal plants recorded a dip in offered capacities on 28 May due to outage.
- Oil plants experienced variations in offered capacities throughout the week due to outages.

Mindanao

- Biofuel plants recorded decreases in nominated capacities from 25 to 28 May and starting 30 May onwards due to outages and resource constraints.
- Coal plants recorded a decrease in offered capacities from 25 to 27 May due to an outage.
- Hydro plants experienced variations in offered and nominated capacities throughout the week due to outages and resource constraints.
- Oil plants experienced decreases in offered capacities from 25 to 26 and on 28 May due to outages.

ITEMOP Market Systems Advisory

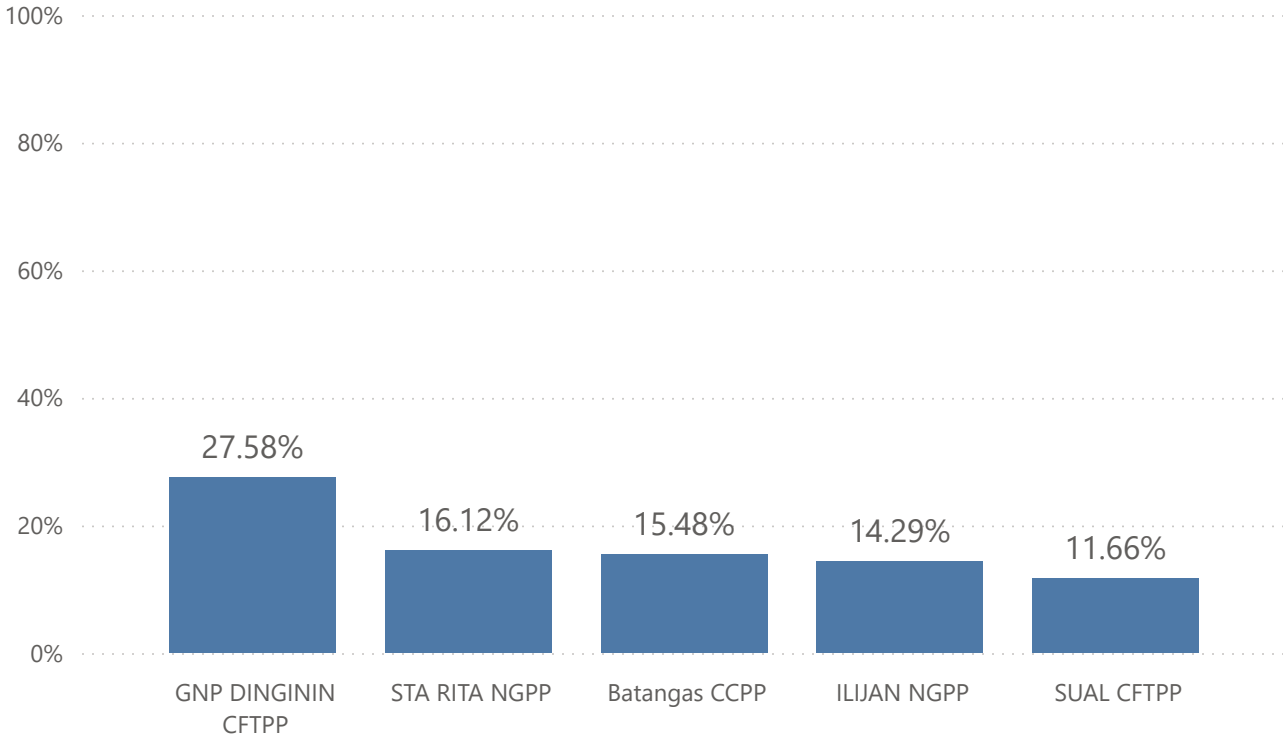
- SO-initiated Market Intervention (MI) was declared in the Visayas region on 26 May from 1345h to 1450h due to the implementation of MLD caused by low voltage in the Panay Grid. SO-initiated MI was also declared on 28 May from 1435h to 1945h and on 29 May from 1905h to 2100h due to MLD implementation to prevent the overloading of the Daanbantayan–Tabango 230kV Line 2.



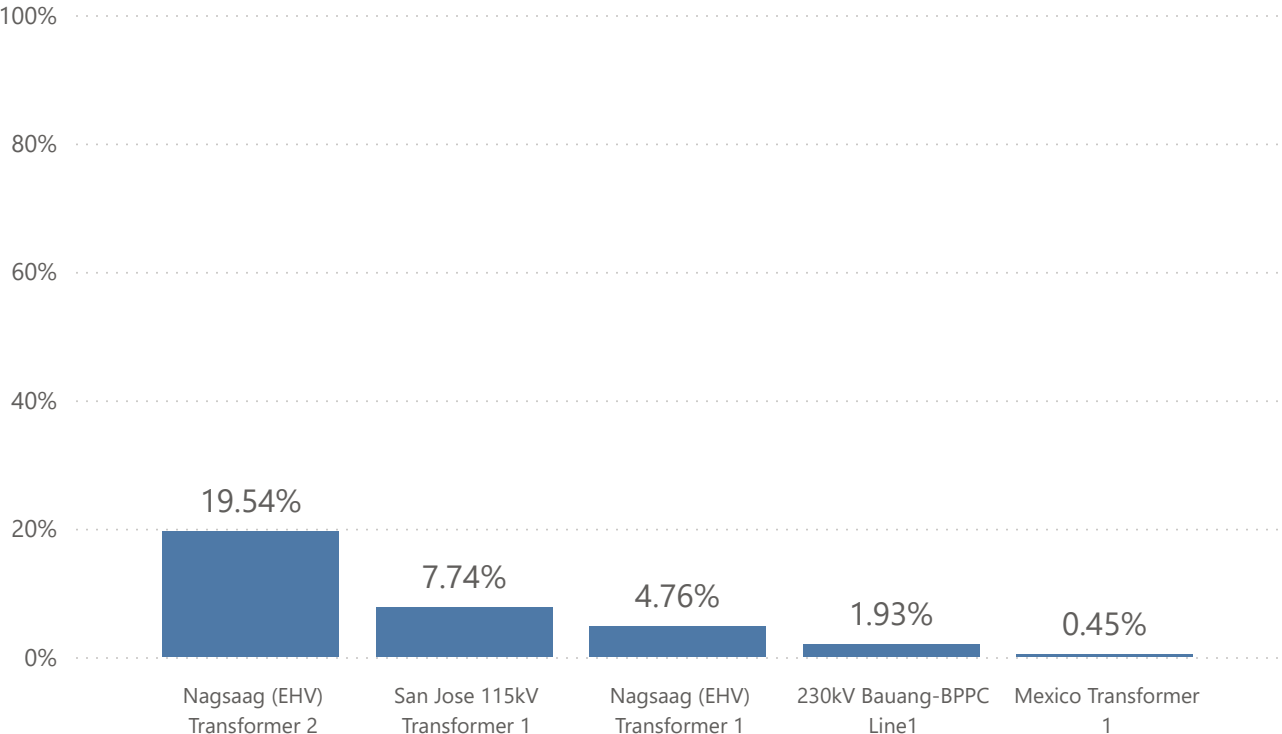
SUMMARY OF AVERAGE VALUES

Particulars	25 - 31 May 2026	18 - 24 May 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	7,833	7,230	8.33%
Luzon	7,423	6,210	19.54%
Visayas	11,501	10,841	6.08%
Mindanao	7,185	11,017	-34.78%
EFFECTIVE SUPPLY (MW)			
Luzon	14,671	14,653	0.12%
Visayas	2,142	2,198	-2.52%
Mindanao	3,283	3,237	1.40%
DEMAND (MW)			
Luzon	12,046	11,687	3.07%
Visayas	2,180	2,230	-2.25%
Mindanao	2,130	2,188	-2.65%
OUTAGE (MW)			
Luzon	1,027	746	37.74%
Visayas	645	613	5.08%
Mindanao	397	423	-6.30%
REGULATING UP PRICE (Php/MWh)			
Luzon	12,796	9,683	32.15%
Visayas	37,739	37,102	1.72%
Mindanao	20,250	23,294	-13.07%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	10,346	10,423	-0.75%
Visayas	18,358	16,635	10.36%
Mindanao	19,712	22,426	-12.10%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	5,834	2,121	175.02%
Visayas	19,226	17,087	12.52%
Mindanao	3,194	6,612	-51.70%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	3,694	2,006	84.15%
Visayas	7,942	7,998	-0.70%
Mindanao	138	730	-81.10%

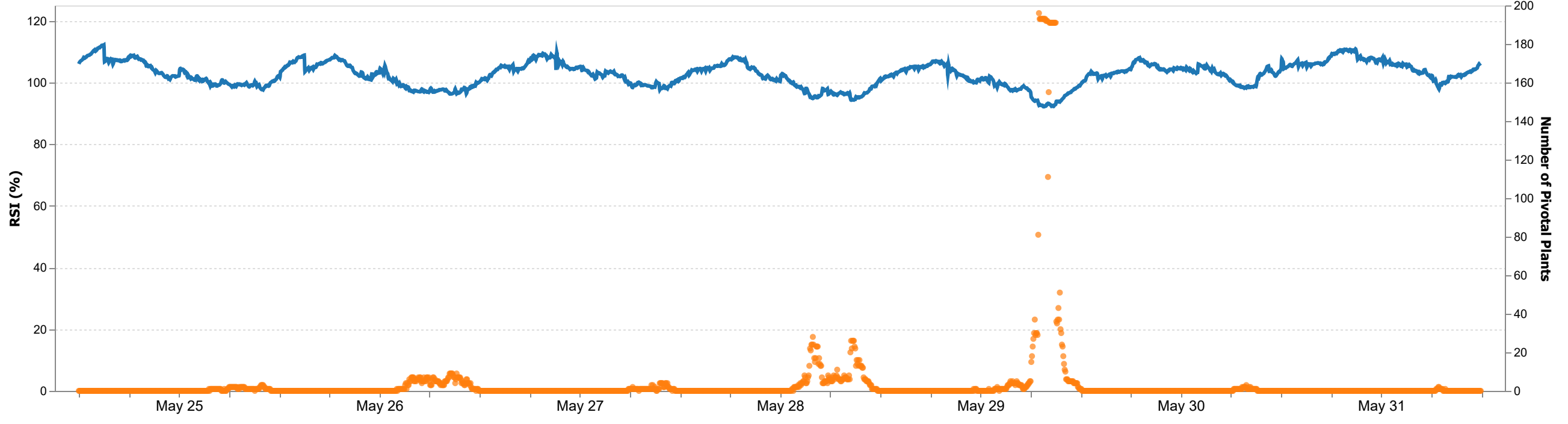
Top Pivotal Plants



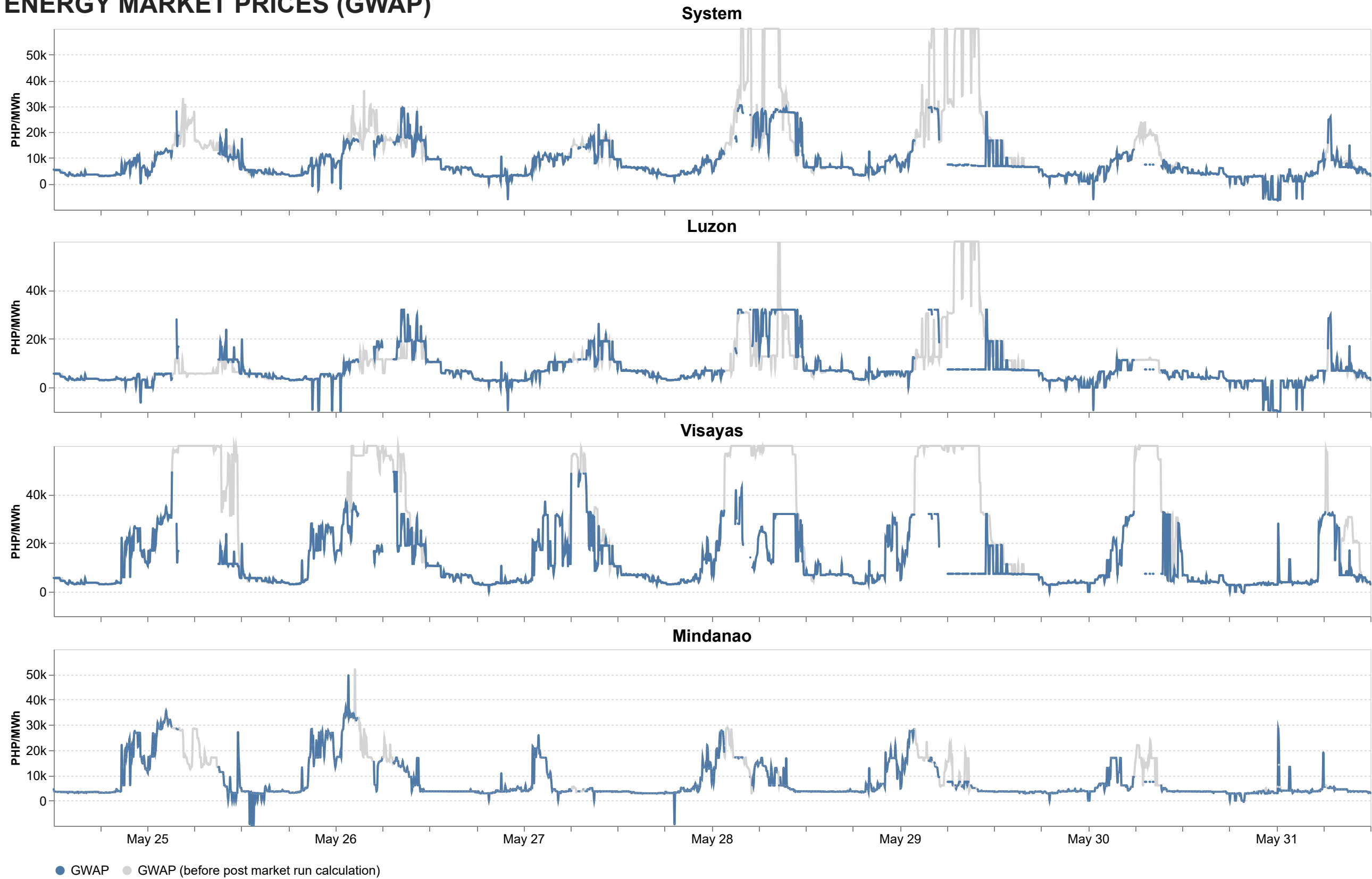
RTD Congestion



Market RSI vs Pivotal Plants

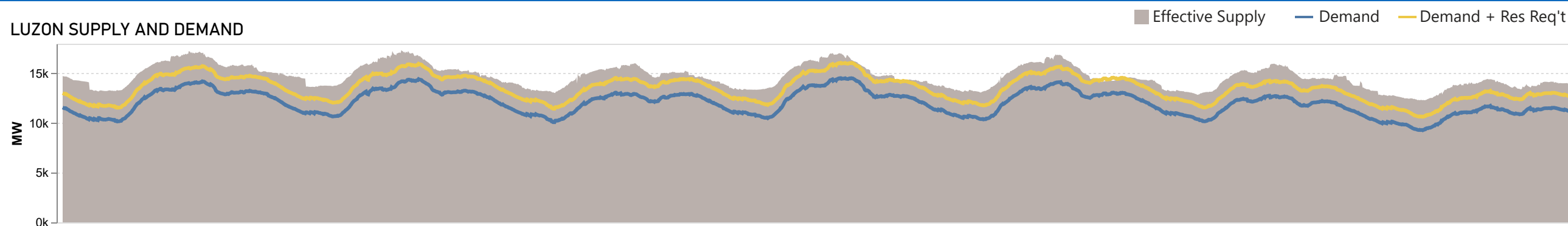


ENERGY MARKET PRICES (GWAP)

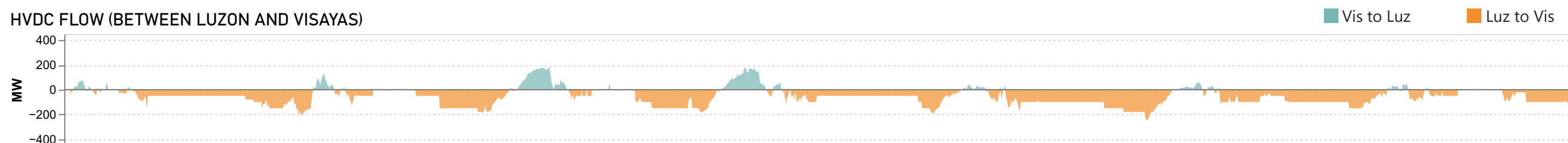


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

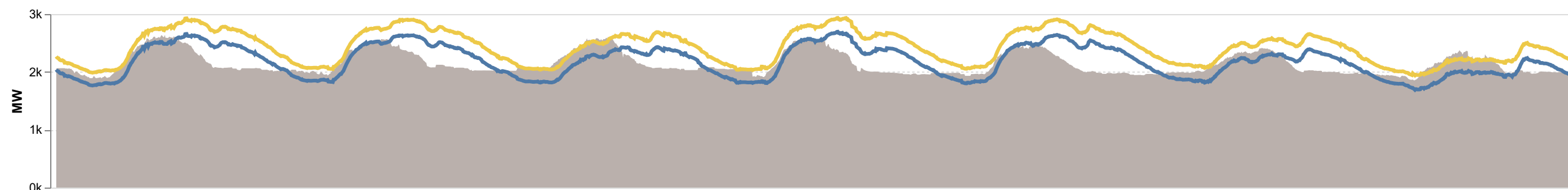
LUZON SUPPLY AND DEMAND



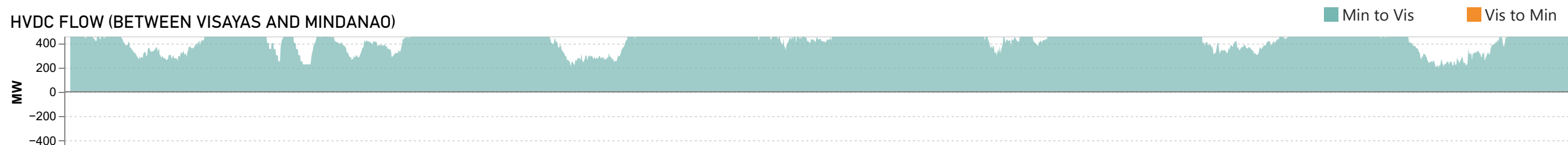
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



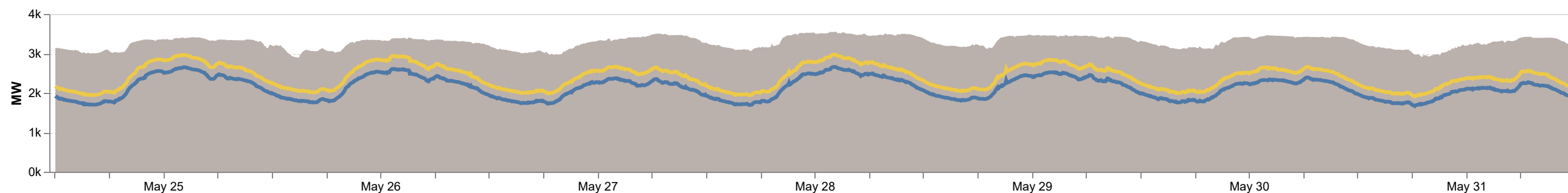
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

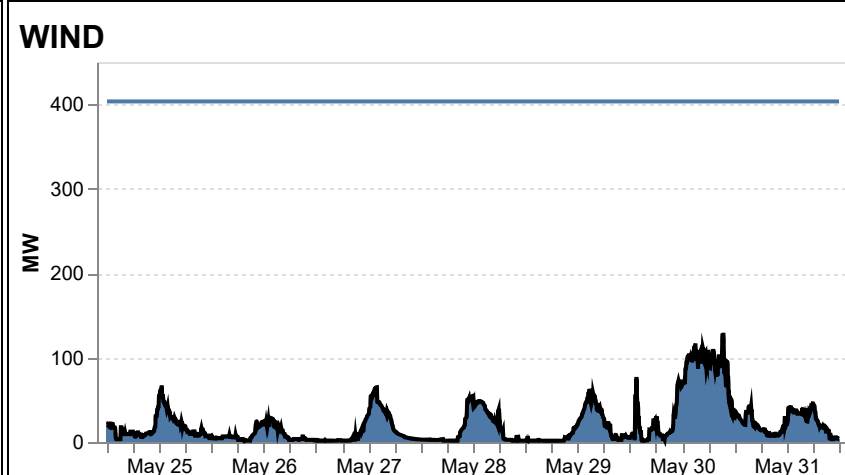
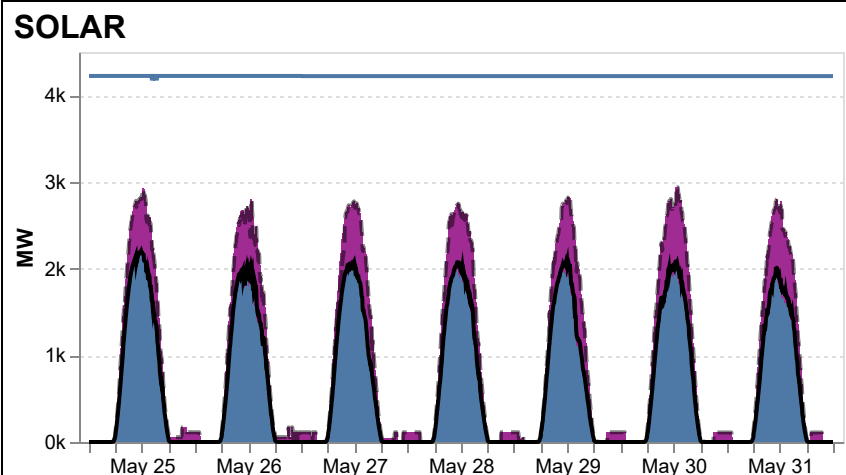
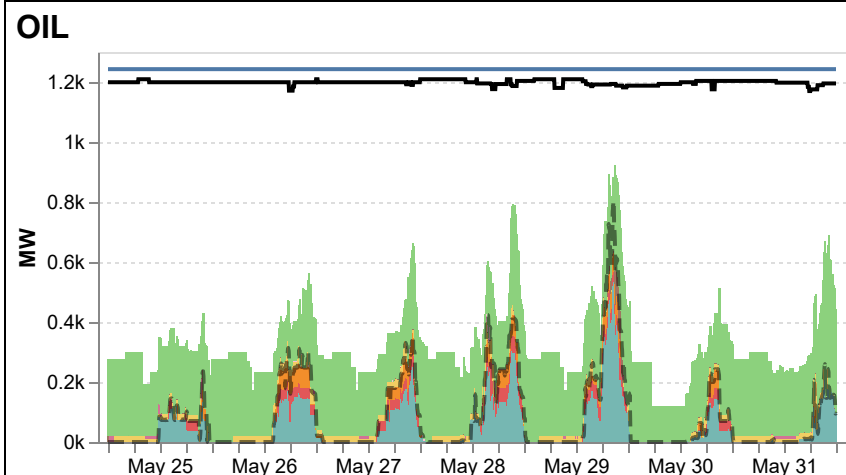
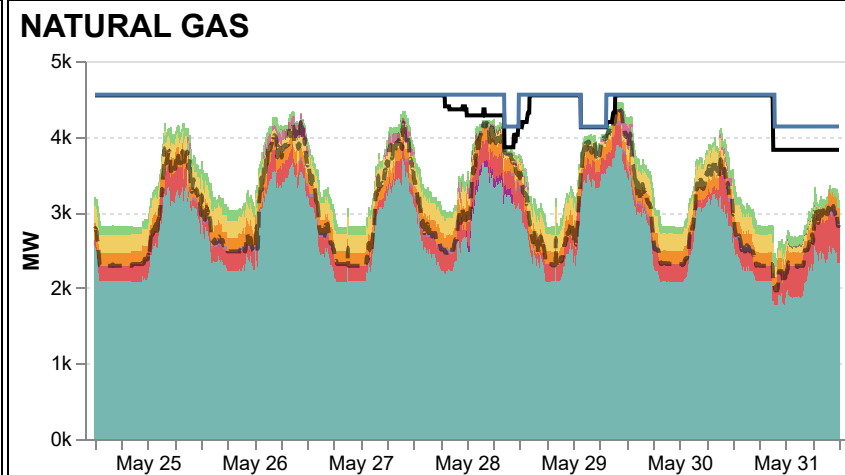
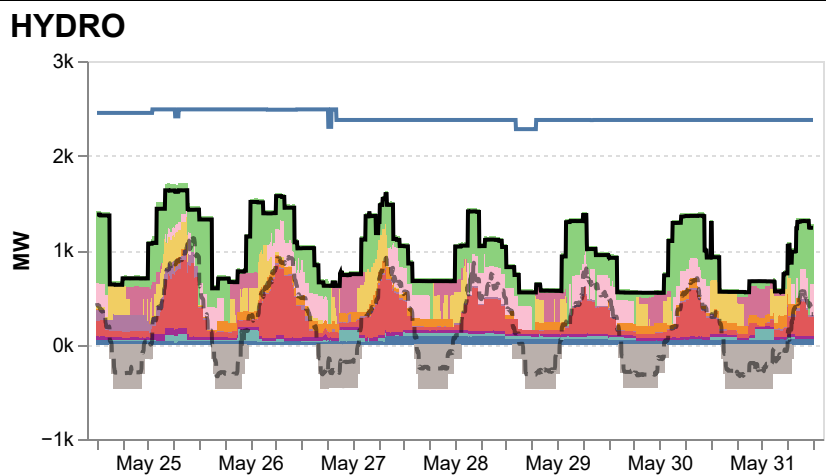
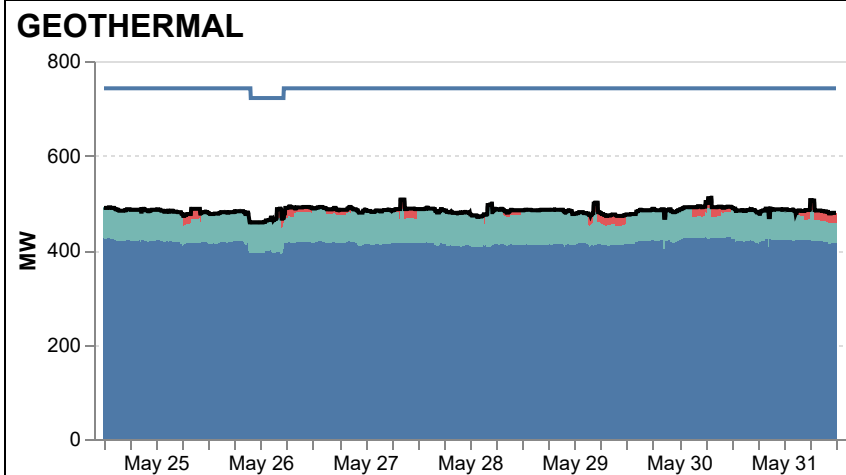
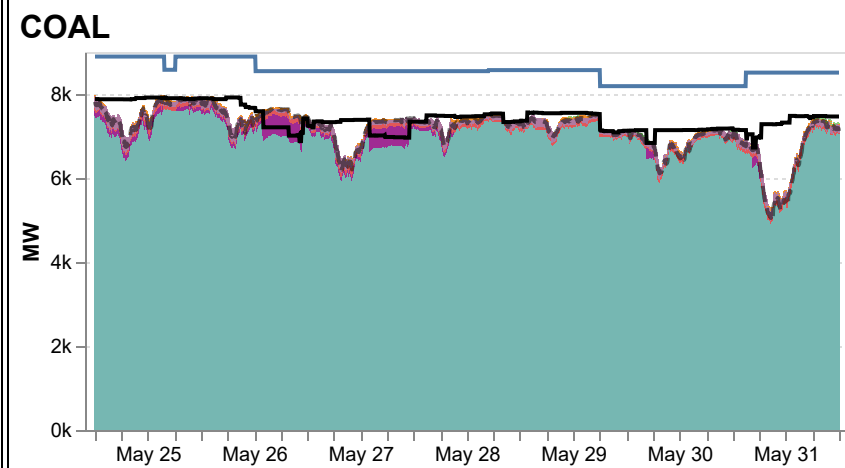
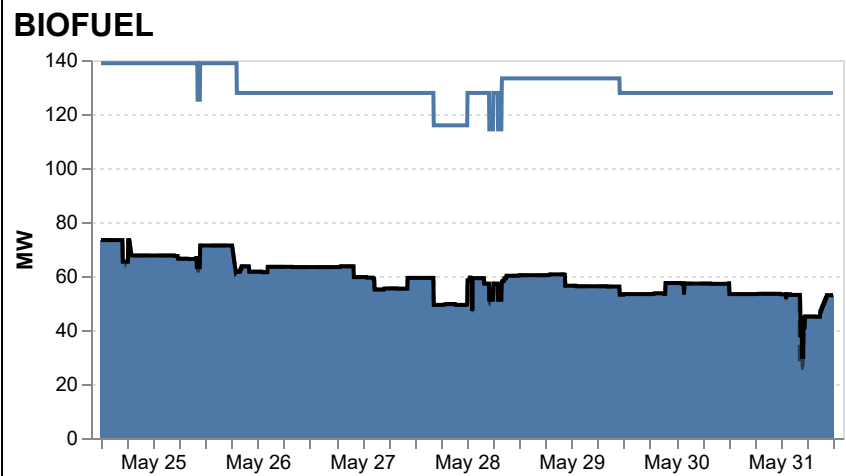
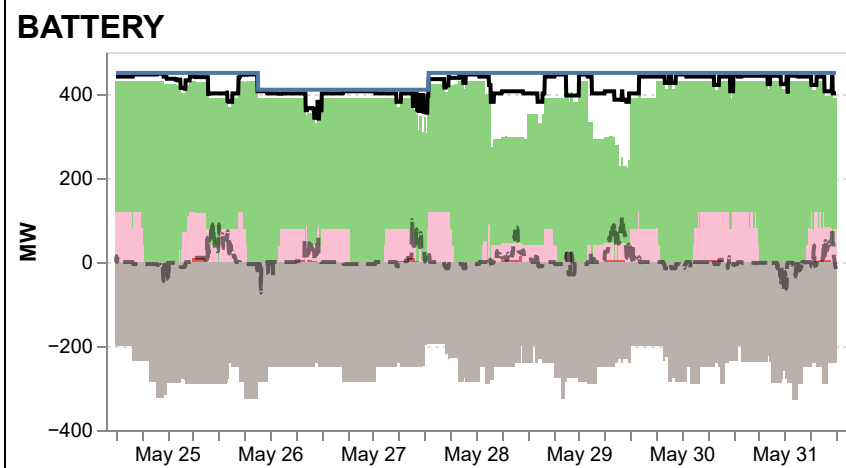


MINDANAO SUPPLY AND DEMAND



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

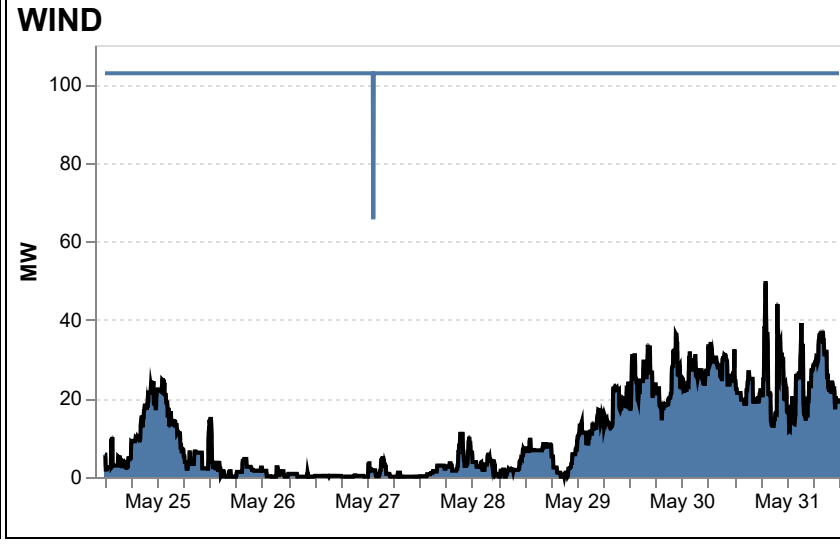
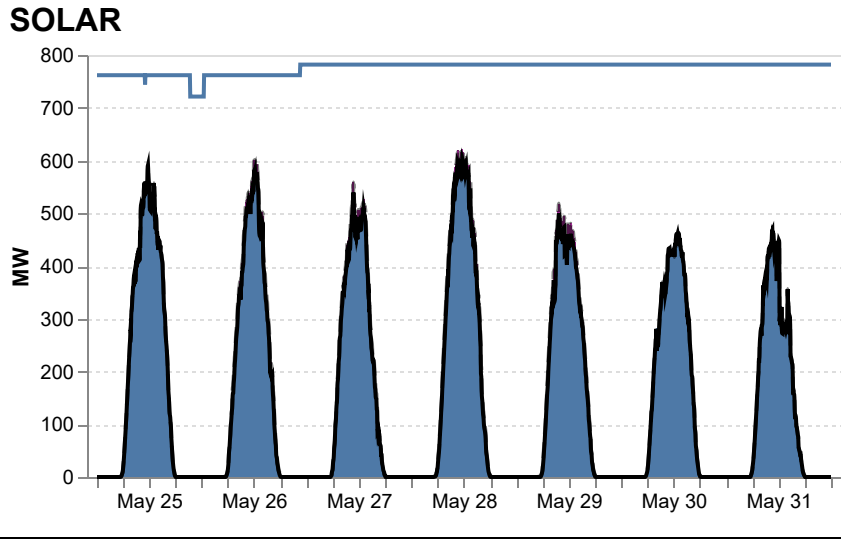
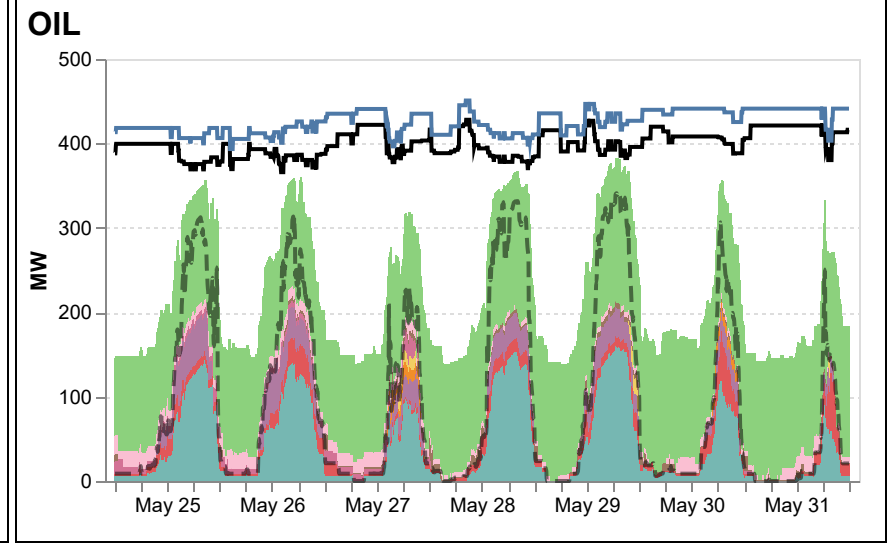
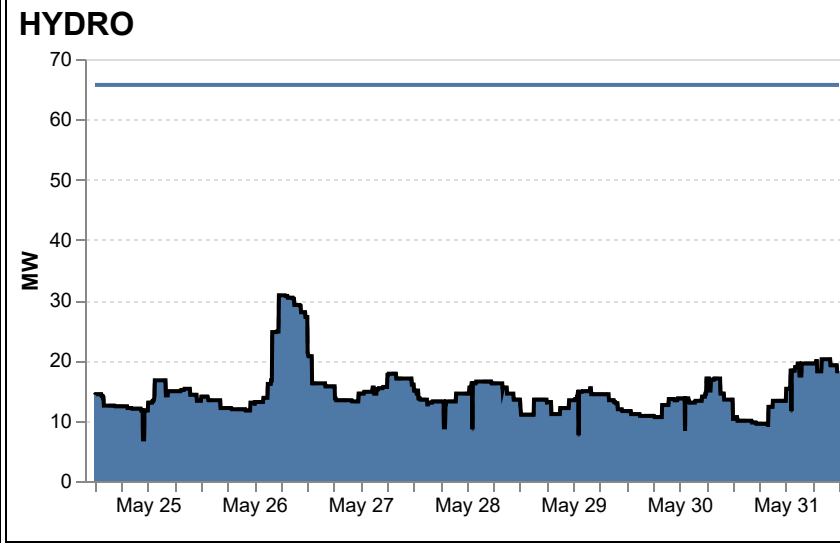
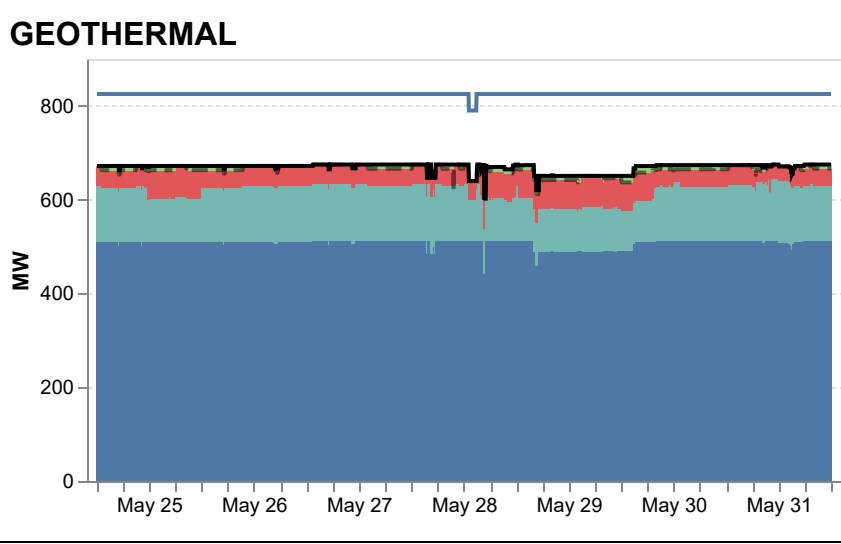
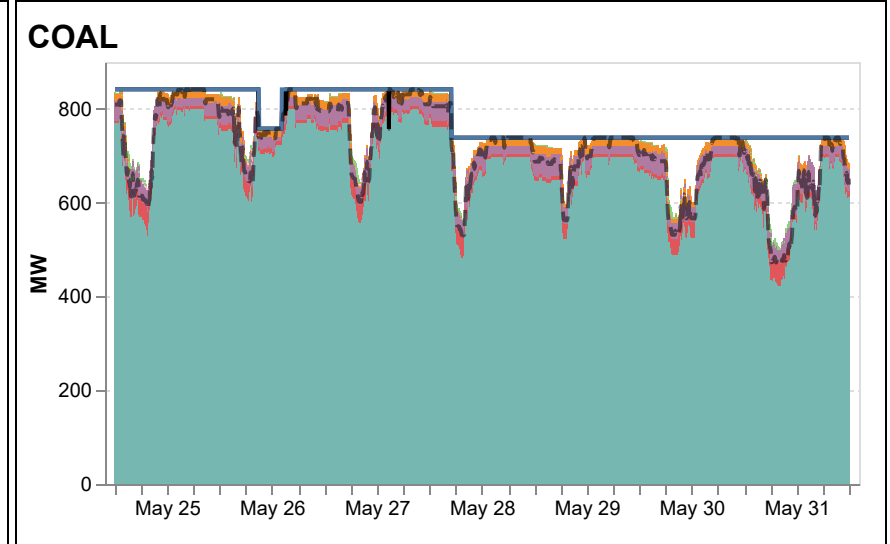
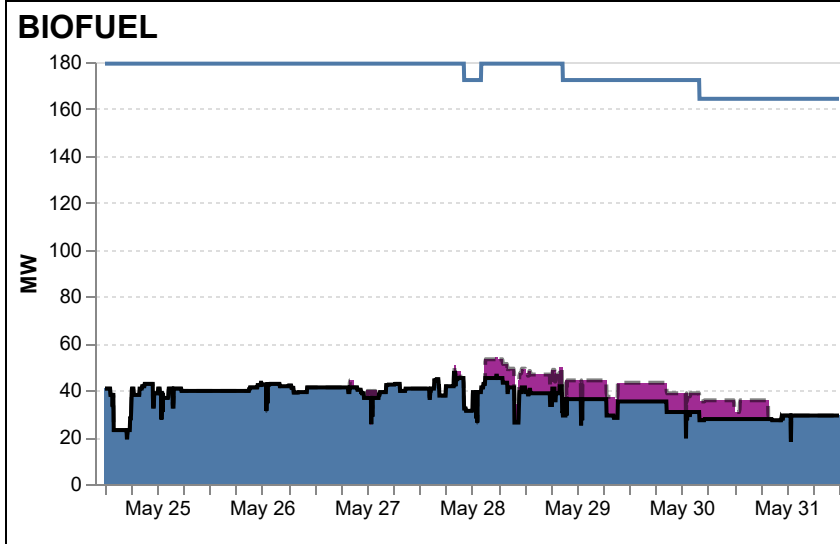
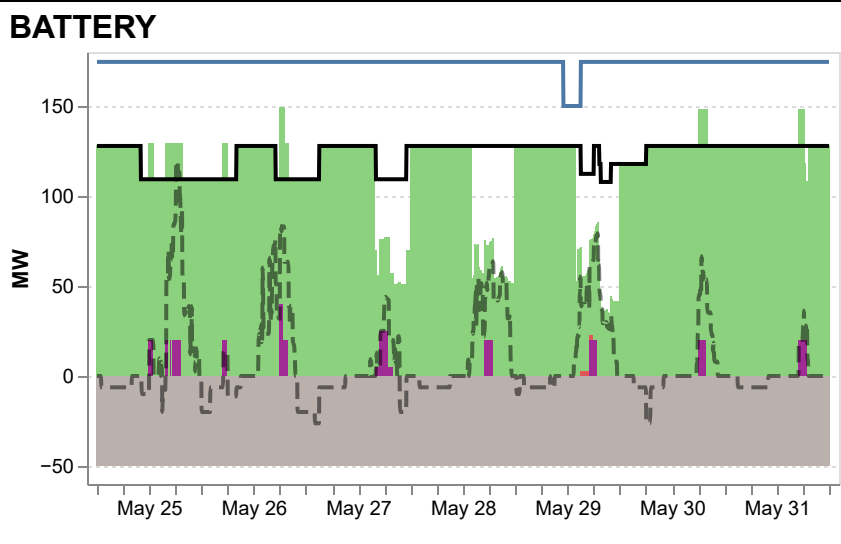


Offer Price Range

■ Preferential Nomination	■ Ramp Down Constrained	■ Over-riding Constraint	■ Battery Charging Offer/Pumping Nomination	■ PHP 0 and below
■ 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	■ Registered Capacity Less Outage Capacity	■ RTD Schedule 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



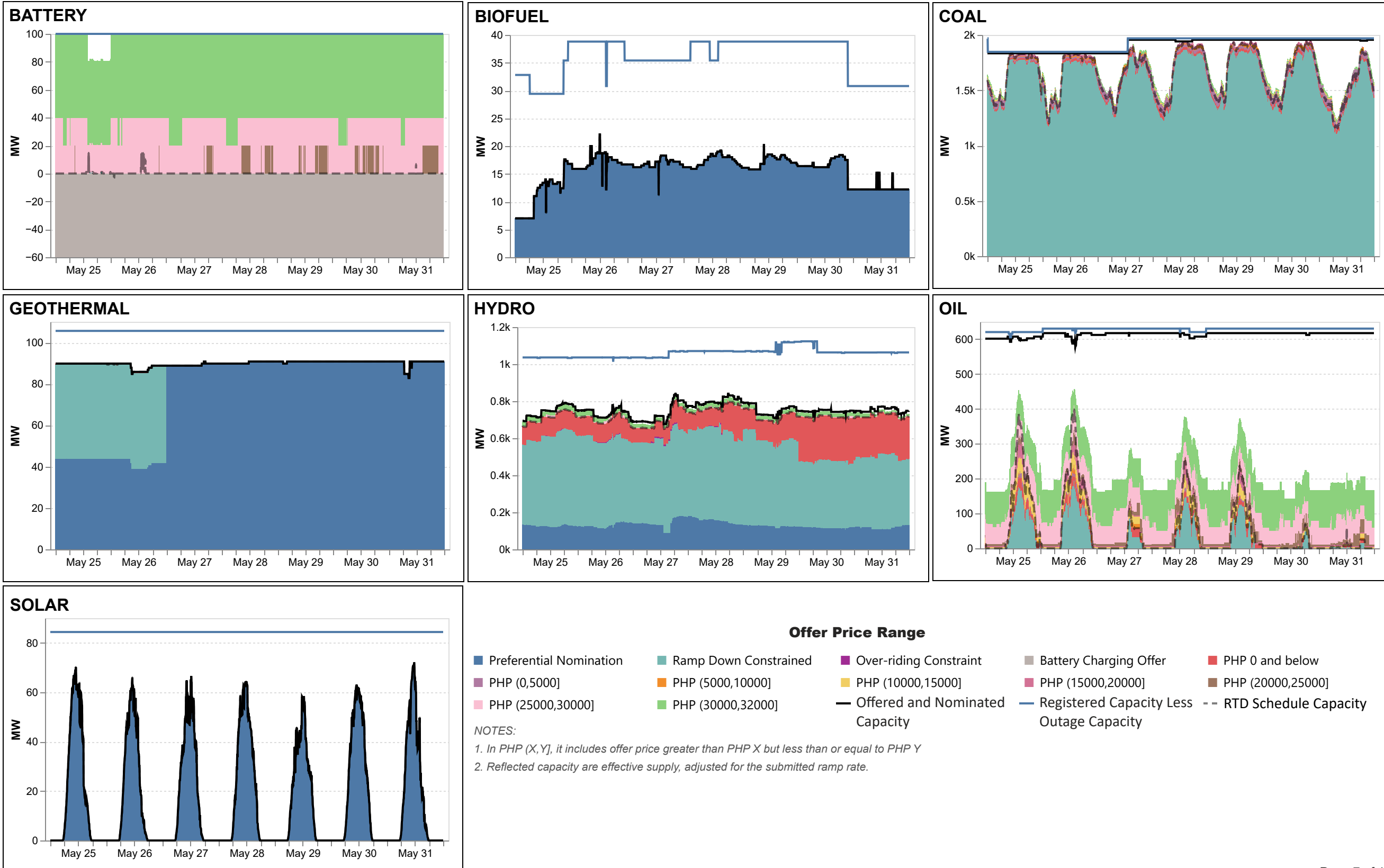
Offer Price Range

- Preferential Nomination
- Over-riding Constraint
- PHP 0 and below
- PHP (5000,10000]
- PHP (15000,20000]
- PHP (25000,30000]
- Offered and Nominated Capacity
- - RTD Schedule Capacity
- Ramp Down Constrained
- Battery Charging Offer
- PHP (0,5000]
- PHP (10000,15000]
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- PHP (30000,32000]
- Registered Capacity Less Outage Capacity

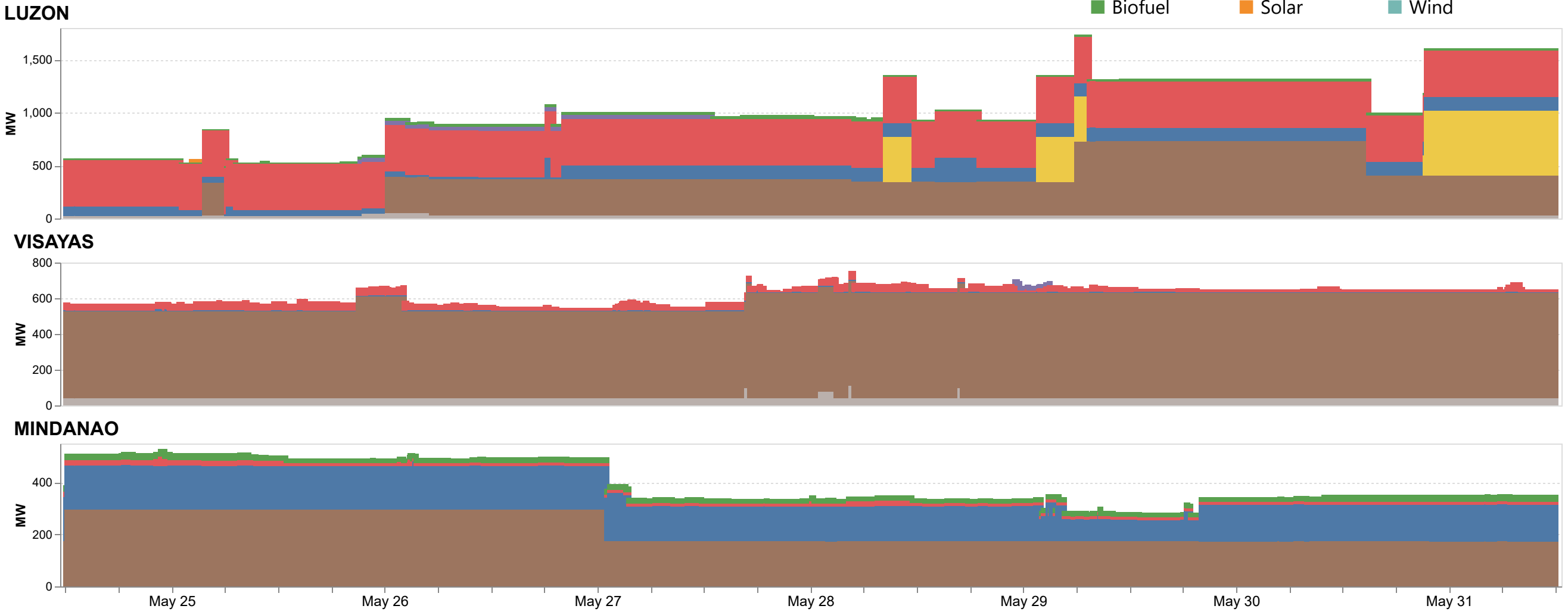
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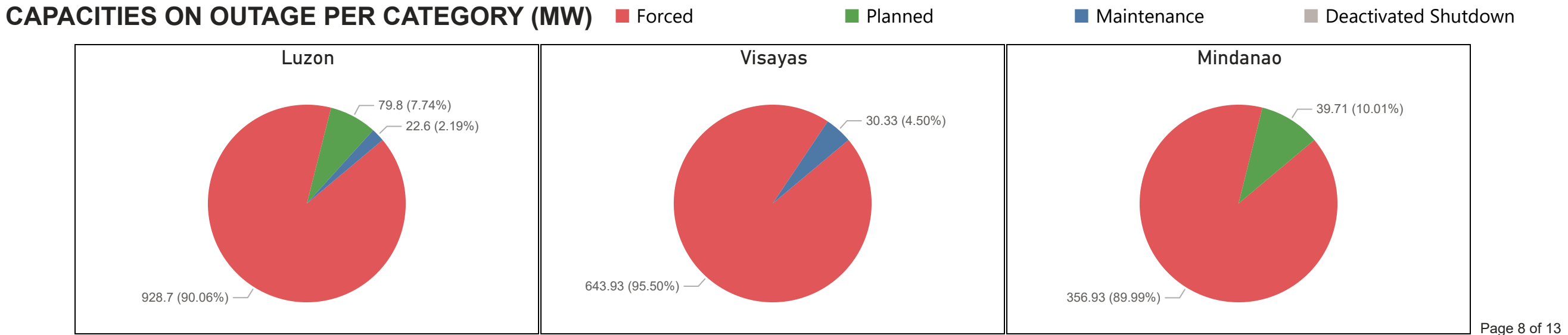
ENERGY OFFER PATTERN - MINDANAO



CAPACITIES ON OUTAGE PER PLANT TYPE

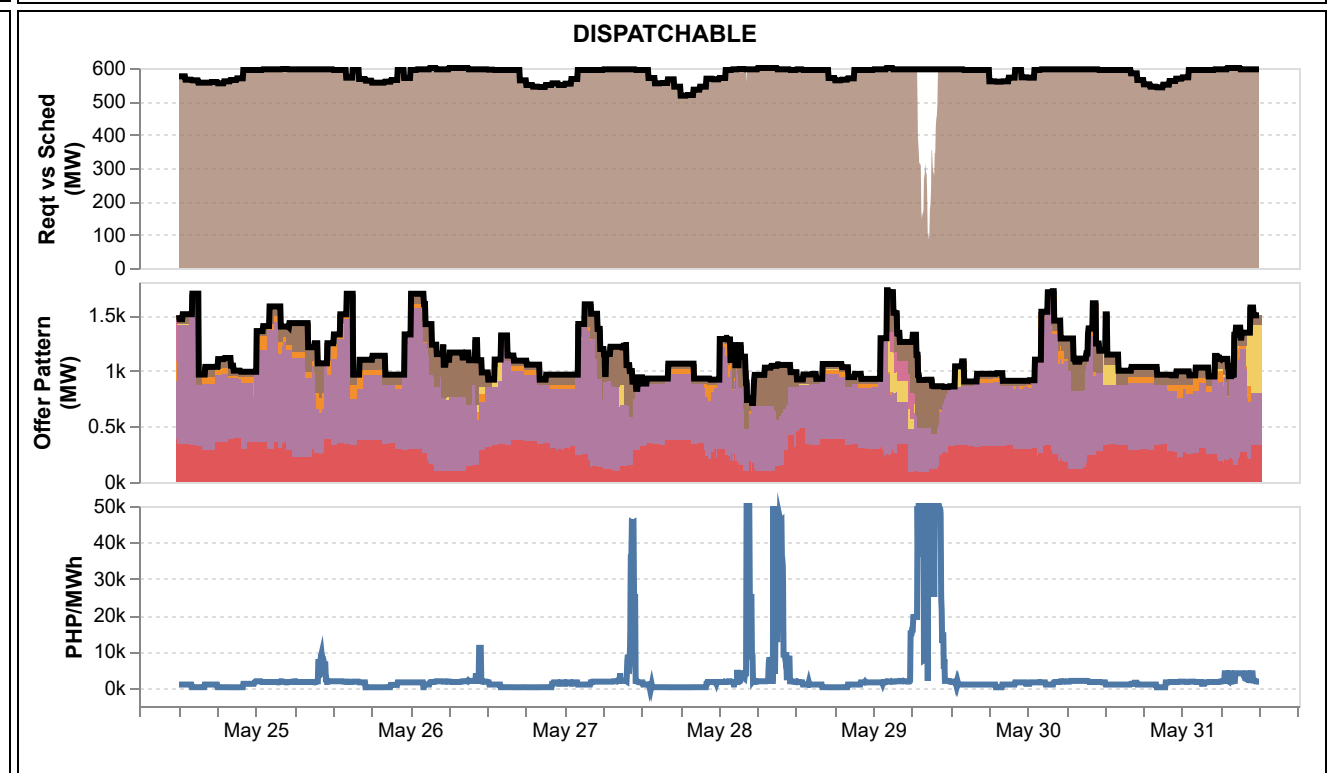
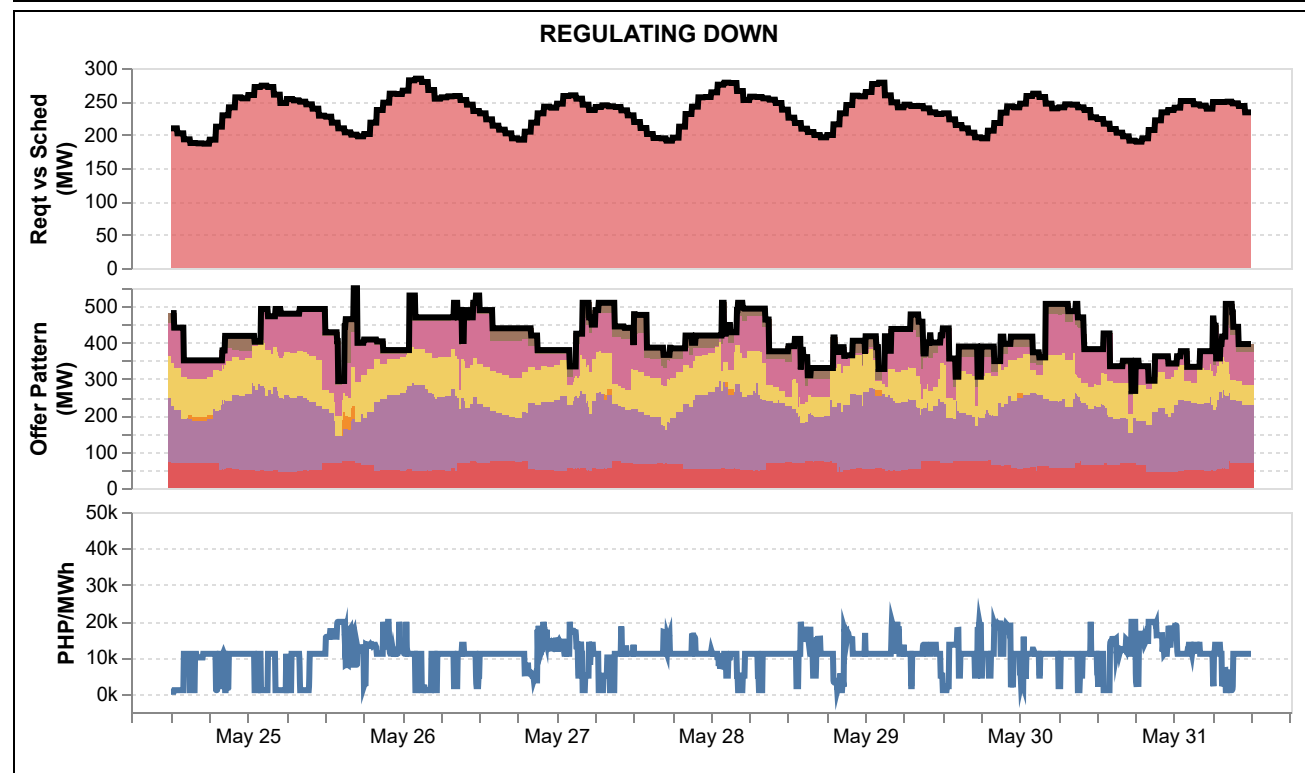
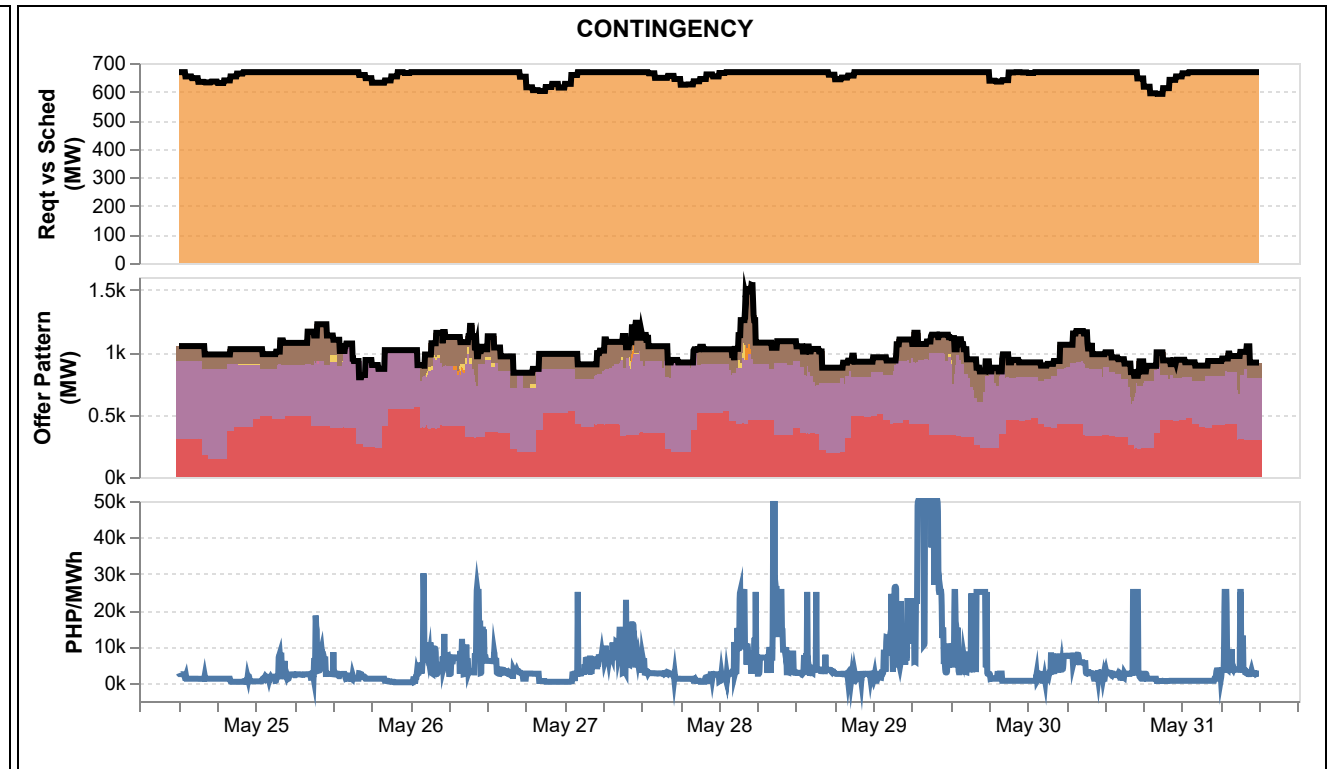
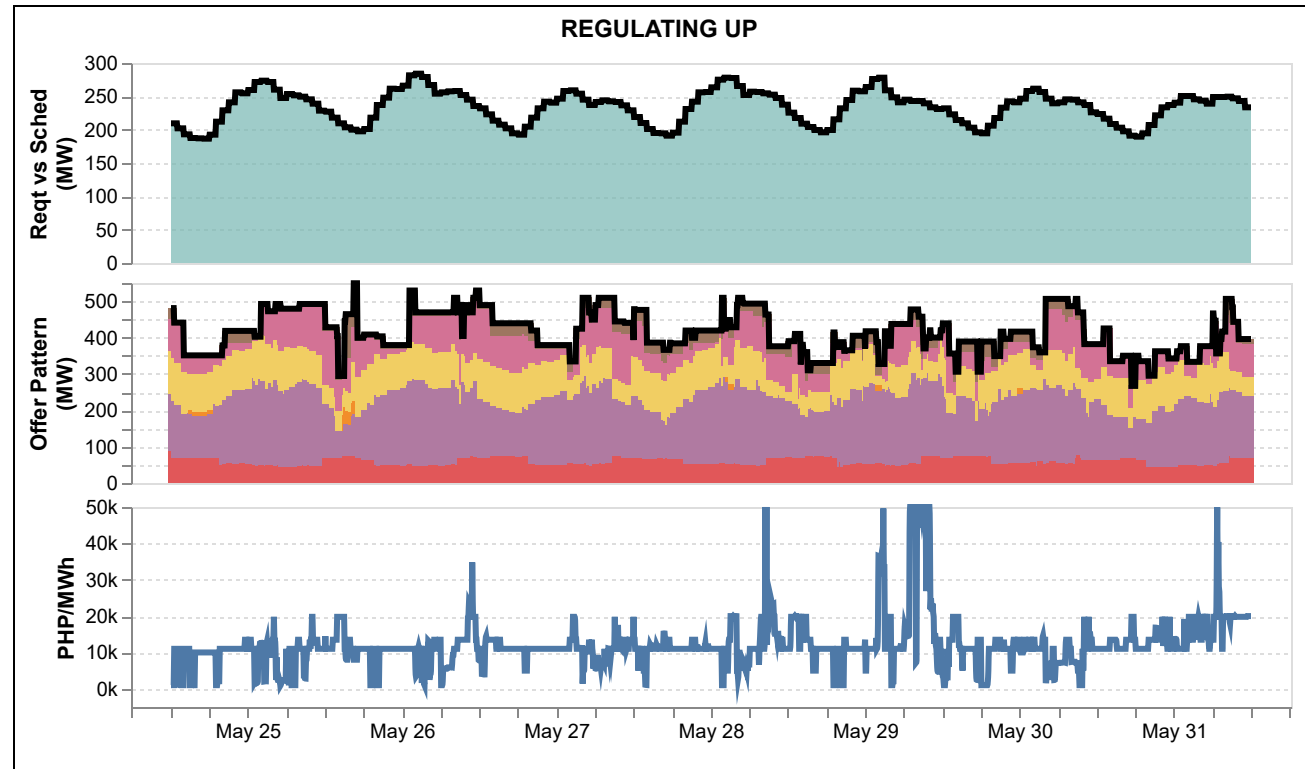


CAPACITIES ON OUTAGE PER CATEGORY (MW)



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

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

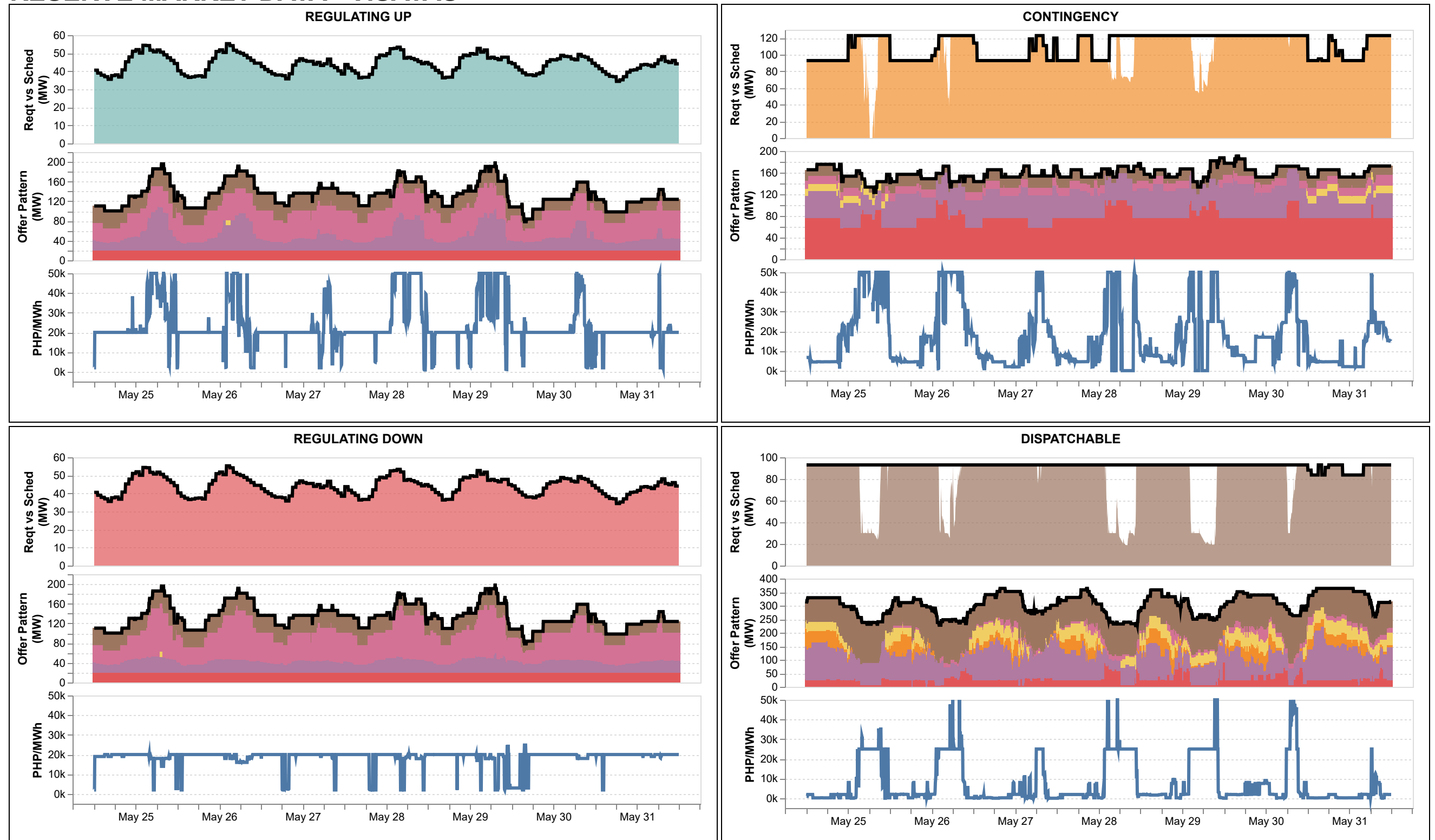
- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]

Price (PHP/MWh)

- Reserve Market Price
- Offered Capacity

RESERVE MARKET DATA - 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
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Price Offer Range

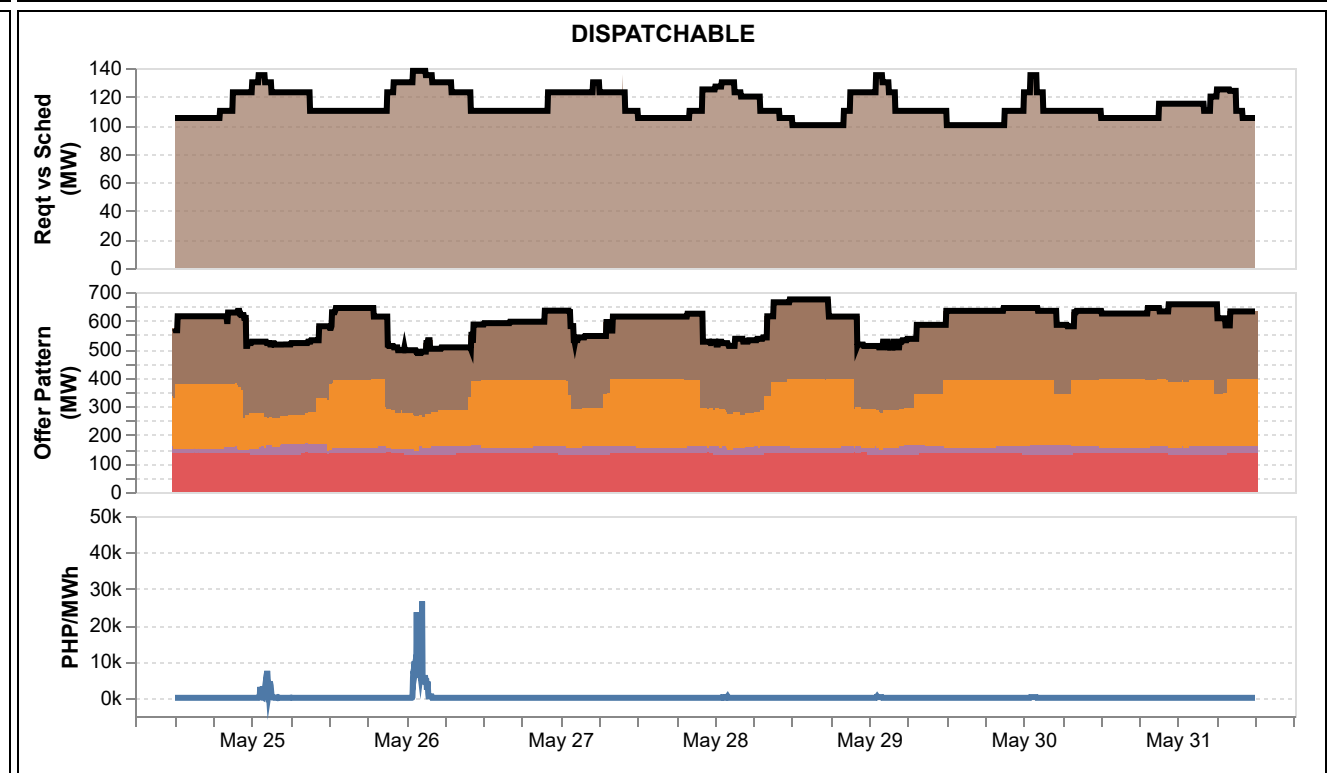
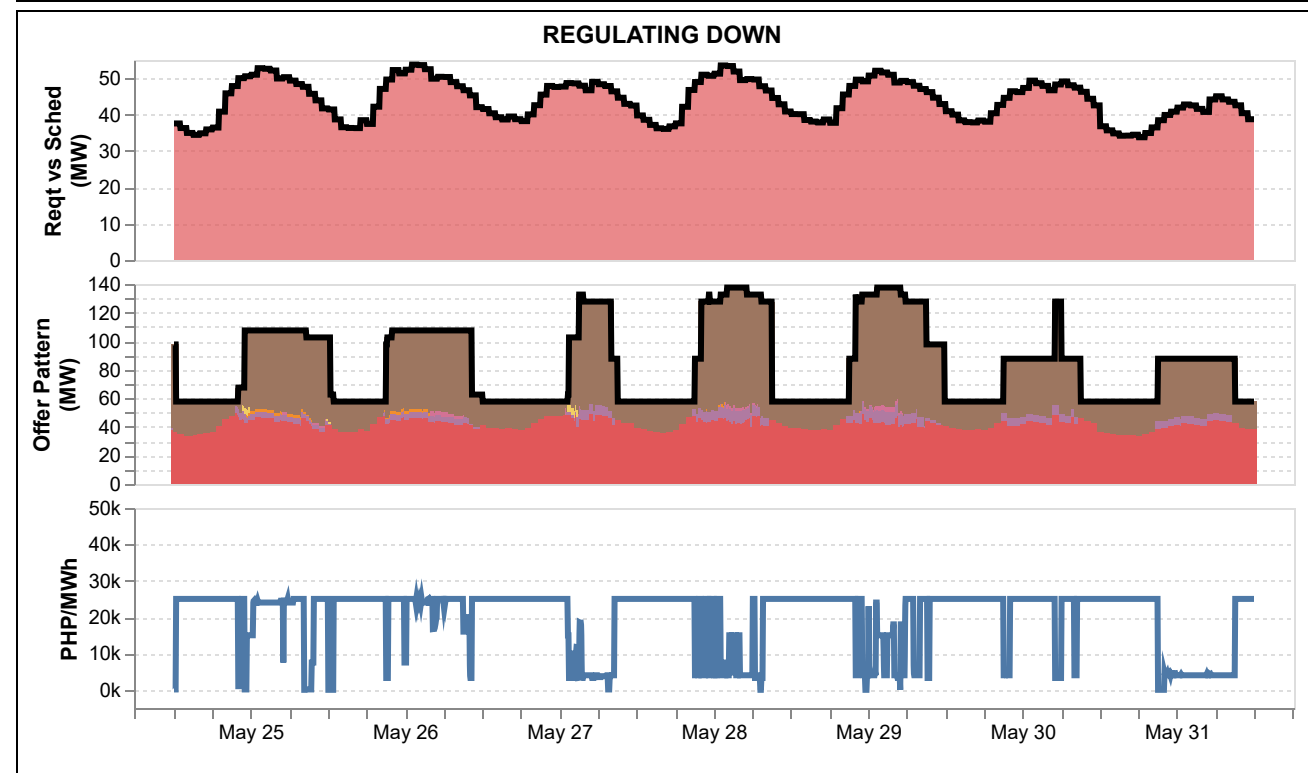
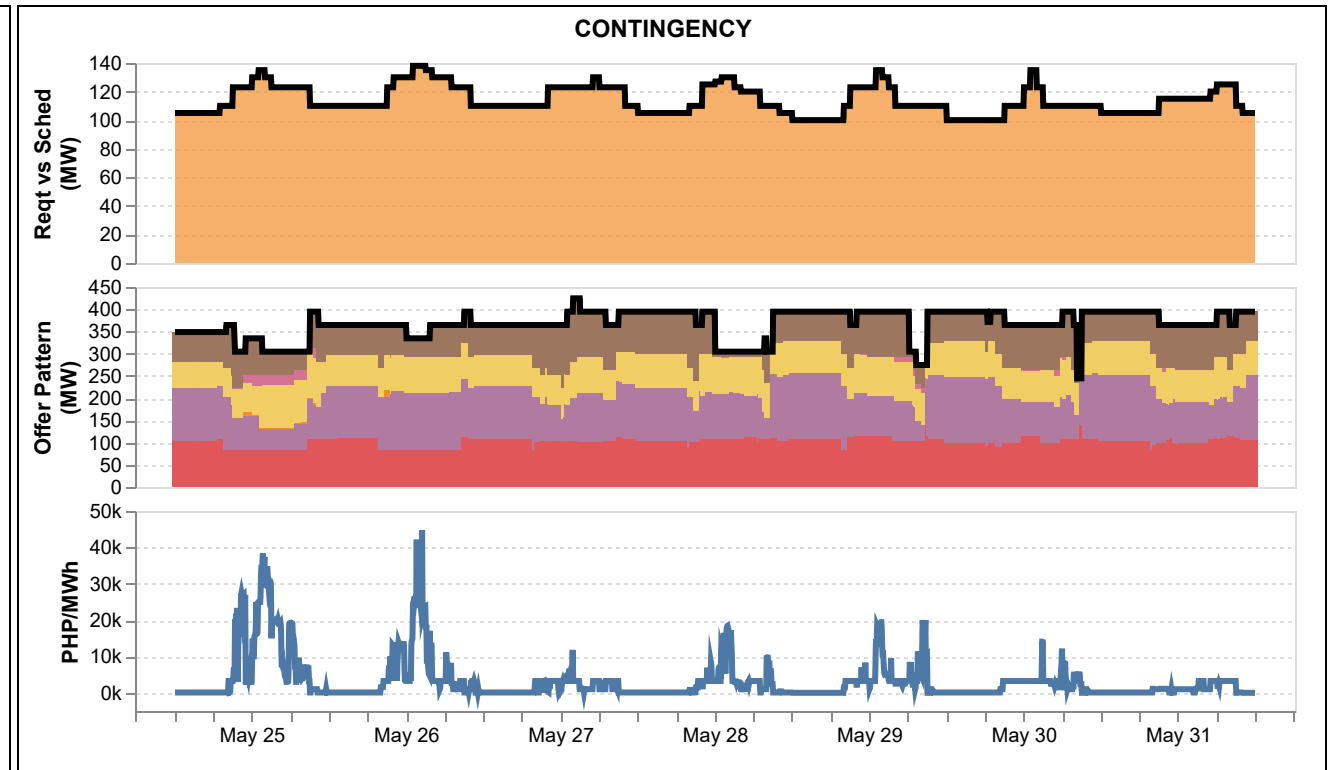
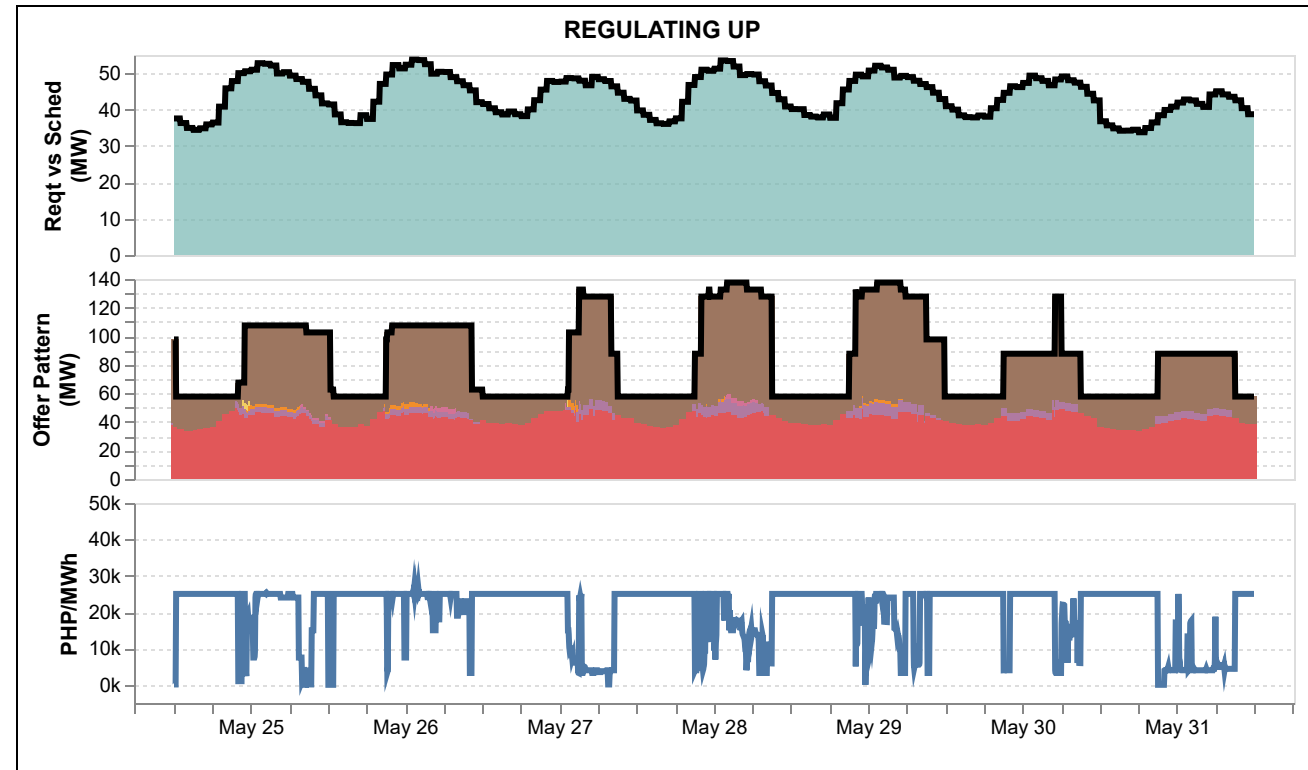
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Price (PHP/MWh)

- 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

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- PHP 0
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 - PHP (15000,20000]
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Price (PHP/MWh)

- Reserve Market Price
- Offered Capacity

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.
- 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 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.

RTD SCHEDULE CAPACITY

Calculated for each 5-minute trading interval as the sum of the RTD capacity, grouped by technology.

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.