

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

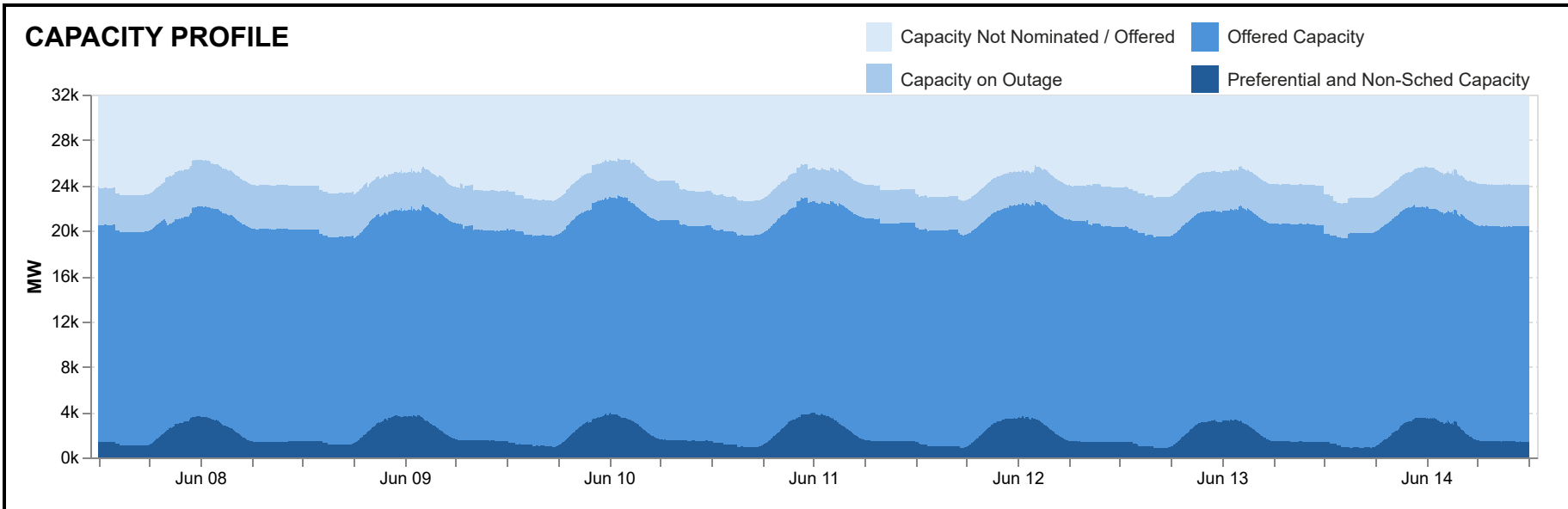
- The average weekly regional GWAP significantly increased by 40.37%, 59.98% and 96.59% in the Luzon, Visayas, and Mindanao regions, respectively. Extremely high prices from 08 to 14 June that will be subjected to pricing correction, were excluded from the calculations for this week's average GWAP.
- The average weekly demand increased by 5.94% and 1.71% in the Luzon and Visayas regions, respectively, while it decreased by 3.58% in the Mindanao region.
- The average weekly outage increased by 9.37% in the Luzon region and by 156.87% in the Mindanao region, primarily due to the strong earthquake on 08 June, while it slightly decreased by 2.52% in the Visayas region.
- Exports from Luzon to Visayas occurred 84.86% of the time, averaging at 93.7 MW, while flow from Visayas to Luzon occurred 6.5% of the time, averaging at 43.4 MW. Flow from Mindanao to Visayas was observed 100% of the time, averaging at 333.17 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 99.95% of the time, respectively. In Visayas region, these were met 99.80%, 100%, 84.62% and 76.39% of the time, respectively. In Mindanao region, these were met 98.56%, 98.76%, 90.43% and 82.34% of the time, respectively. Deficits in contingency and dispatchable reserves schedules have been observed as capacities for reserves are shifted into energy schedules due to tight supply and demand condition in the regions.

Energy Offer Pattern Analysis

- Luzon
- Battery Energy Storage Systems recorded slight decreases in offered capacities throughout the week due to outages and reduced availability.
 - Biofuel plants recorded a decreases in nominated capacities on 08, 09 and 14 Jun due to outages.
 - Coal plants showed an increase in offered capacities on 09 Jun as operations resumed, with decreases from 10 to 14 Jun due to outages.
 - Natural Gas plants showed decreases in offered capacities on 09 and 11 Jun due to testing activities with overriding constraints imposed by the SO.
 - 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 higher effective supply compared to their offered capacities on 08 Jun and from 11 to 14 Jun due to commissioning activities with overriding constraints imposed by the SO for new and newly rehabilitated plants.
 - Biofuel plants showed decreases in nominated capacities from 08 to 10 Jun and on 12 Jun due to outages and resource constraints.
 - Coal plants recorded a dip in offered capacities on 09 Jun due to testing activities with overriding constraints imposed by the SO, with a decrease on 14 Jun due to outage.
 - Geothermal plants recorded a slight dip in offered capacities on 12 Jun due to outage.
 - Hydro plants experienced variations in nominated capacities throughout the week due to outages and resource constraints.
 - Oil plants experienced variations in offered capacities throughout the week due to outages.
- Mindanao
- Battery Energy Storage Systems recorded a dip in offered capacities on 08 Jun due to outages cause by the earthquake.
 - Biofuel plants showed a decrease in nominated capacities starting from 08 Jun onwards due to outages and resource constraints.
 - Coal plants experienced a decrease in offered capacities starting from 08 Jun onwards due to outages cause by the earthquake.
 - Geothermal plants recorded a dip in offered capacities on 12 Jun due to outages.
 - Hydro plants experienced variations in offered and nominated capacities throughout the week due to outages cause by the earthquake and resource constraints.
 - Oil plants recorded decreases in offered capacities from 08 to 09 Jun and on 11 Jun due to outages.

IEMOP Market Systems Advisory

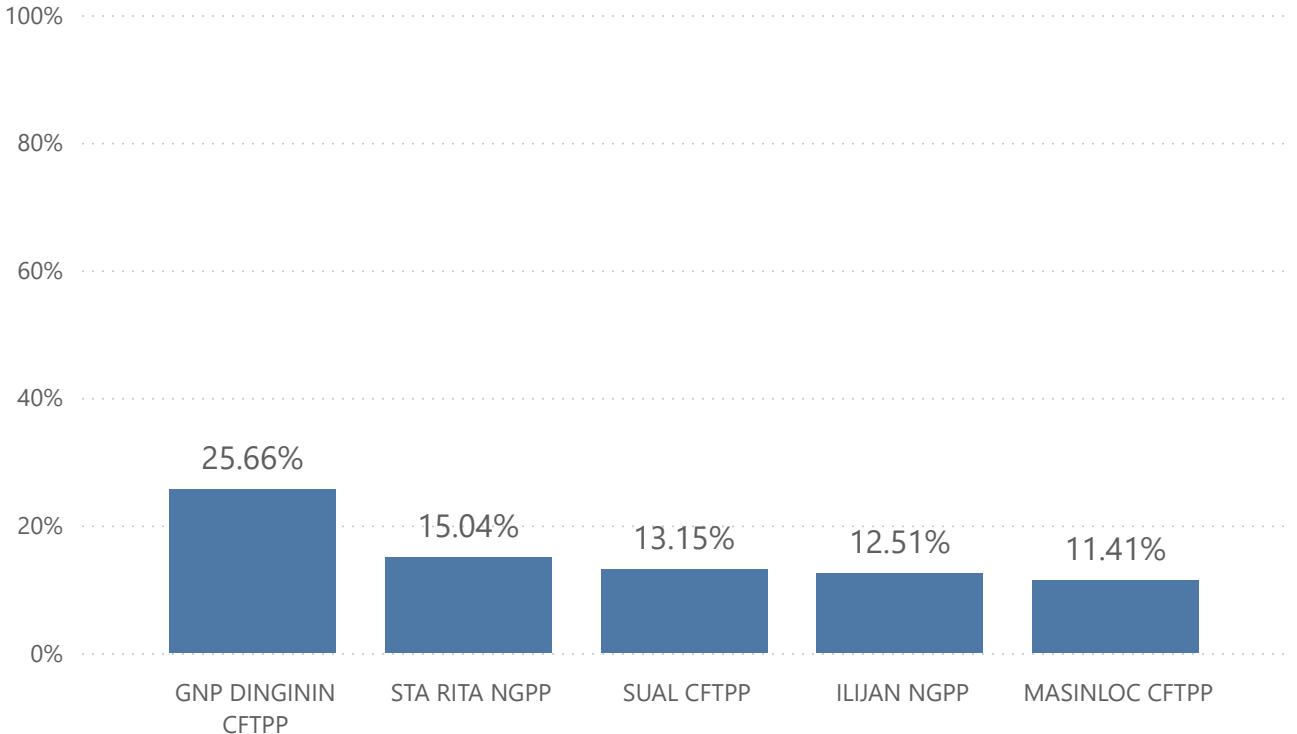
- SO-initiated Market Intervention (MI) was declared in the Visayas region on 08 June from 1400h to 1715h, on 09 June from 1440h to 2105h, and on 10 June from 1325h to 1925h due to MLD implementation caused by limited generation in the Cebu–Negros–Panay sub-grid.
- MO-initiated Market Intervention (MI) was declared in the all regions on on 09 June at 2255h due to to failure to generate RTD schedule.



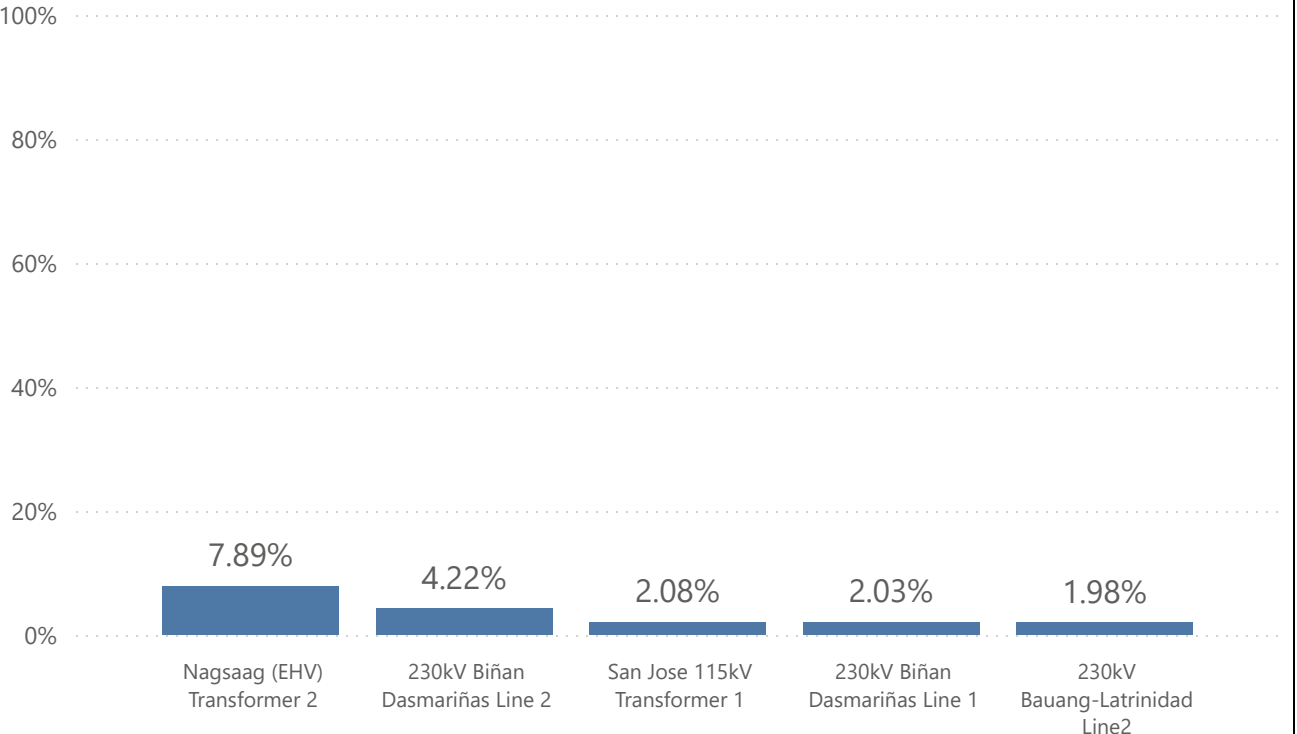
SUMMARY OF AVERAGE VALUES

Particulars	08 - 14 Jun 2026	01 - 07 Jun 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	6,356	4,667	36.19%
Luzon	5,345	3,808	40.37%
Visayas	12,764	7,979	59.98%
Mindanao	12,246	6,229	96.59%
EFFECTIVE SUPPLY (MW)			
Luzon	14,067	13,573	3.64%
Visayas	2,194	2,121	3.45%
Mindanao	2,975	3,338	-10.87%
DEMAND (MW)			
Luzon	11,199	10,571	5.94%
Visayas	2,181	2,144	1.71%
Mindanao	2,091	2,169	-3.58%
OUTAGE (MW)			
Luzon	1,907	1,743	9.37%
Visayas	643	660	-2.52%
Mindanao	767	299	156.87%
REGULATING UP PRICE (Php/MWh)			
Luzon	10,976	11,186	-1.88%
Visayas	45,689	34,170	33.71%
Mindanao	38,527	20,053	92.12%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	9,052	11,995	-24.54%
Visayas	17,764	17,782	-0.10%
Mindanao	19,031	18,721	1.66%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	1,532	2,693	-43.11%
Visayas	24,395	18,289	33.39%
Mindanao	16,644	2,732	509.19%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	1,777	1,325	34.11%
Visayas	10,173	7,245	40.41%
Mindanao	5,004	33	15063.64%

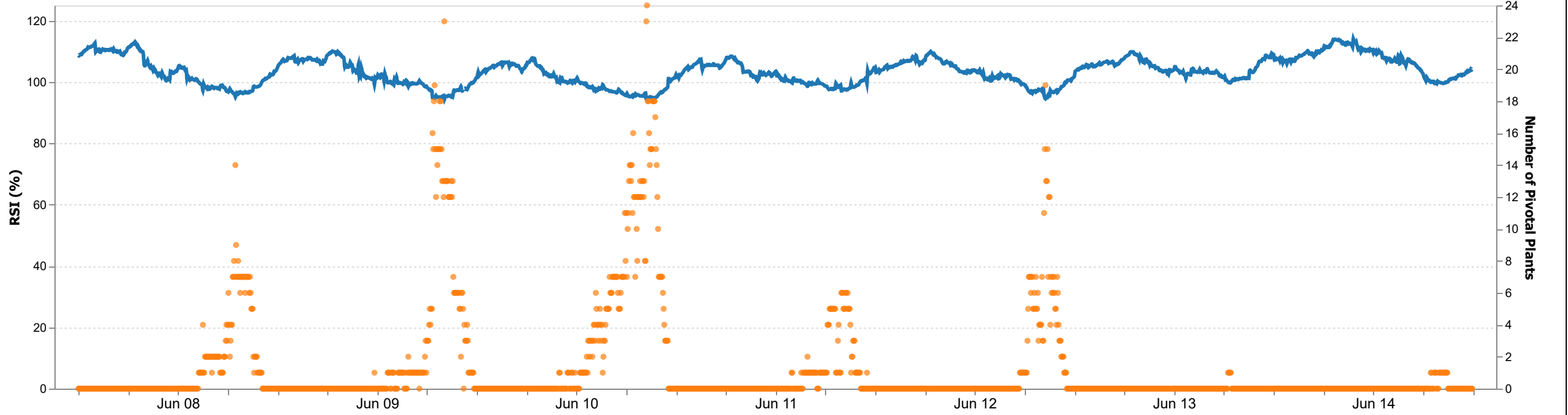
Top Pivotal Plants



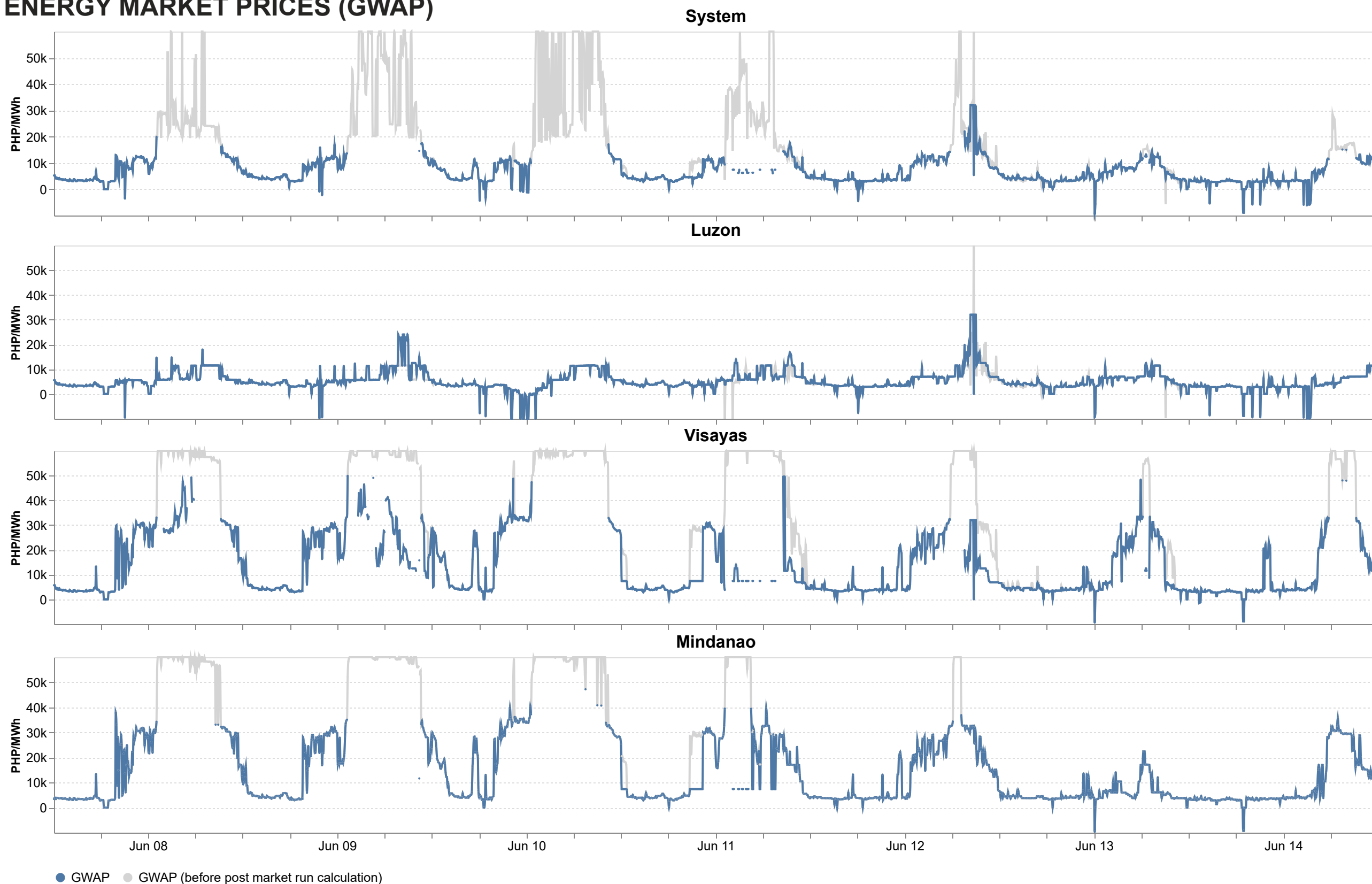
RTD Congestion



Market RSI vs Pivotal Plants

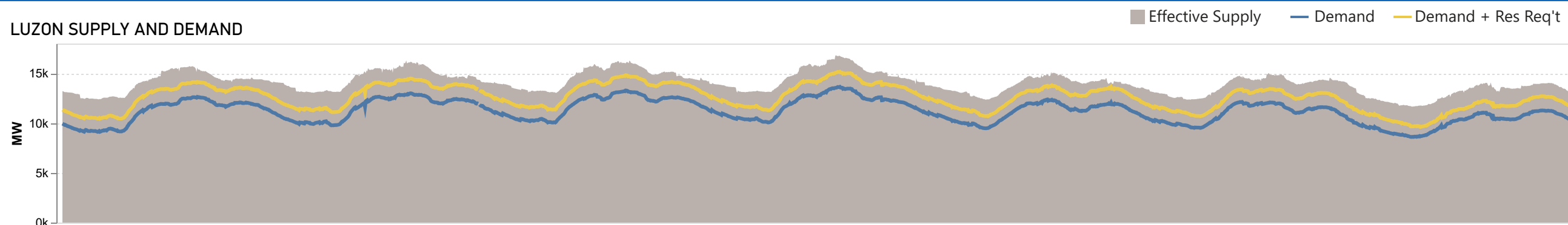


ENERGY MARKET PRICES (GWAP)

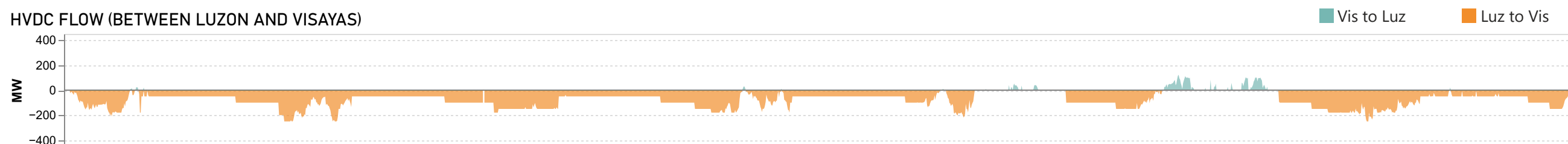


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

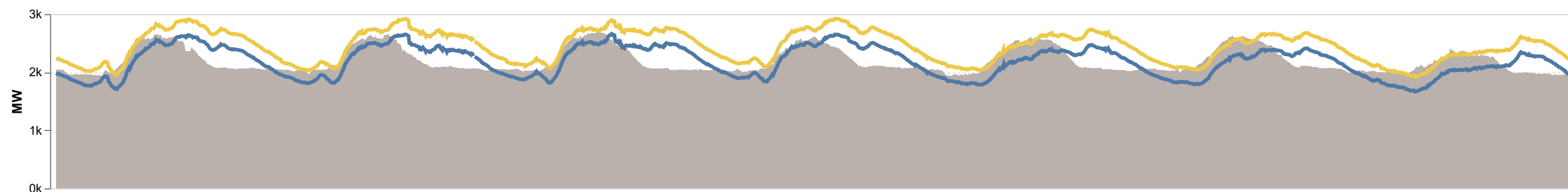
LUZON SUPPLY AND DEMAND



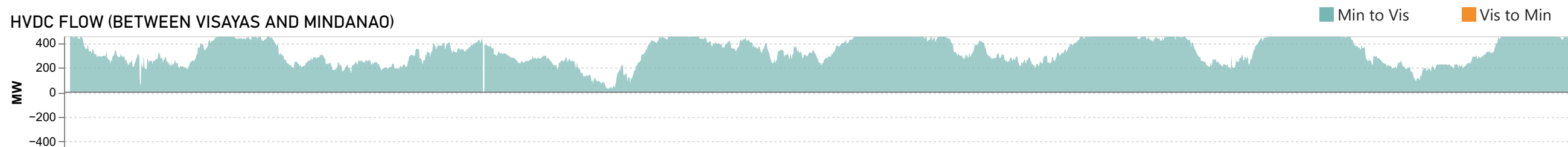
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



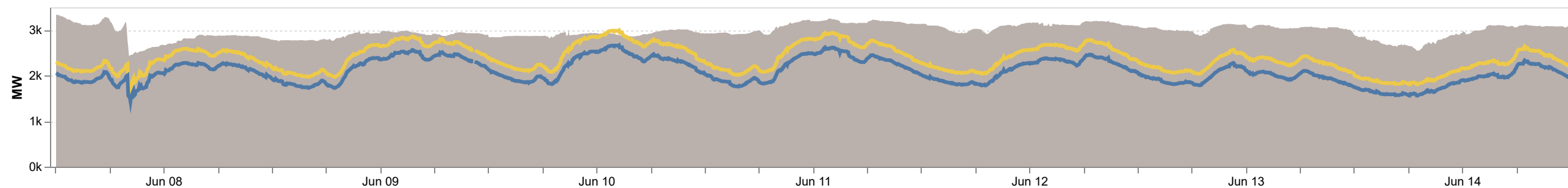
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

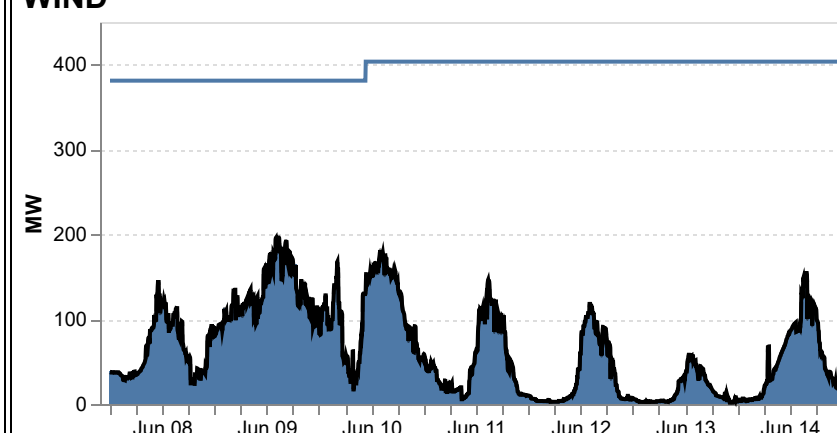
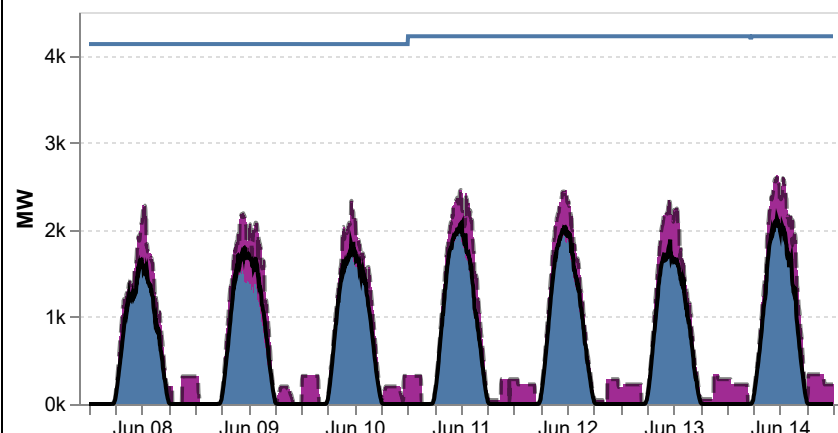
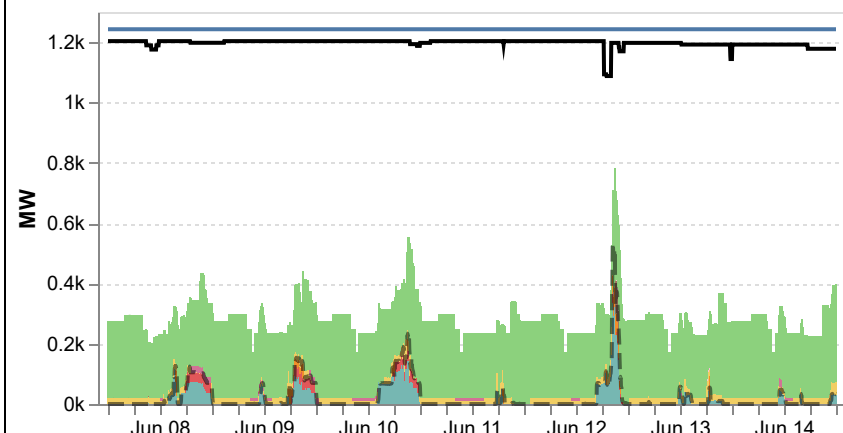
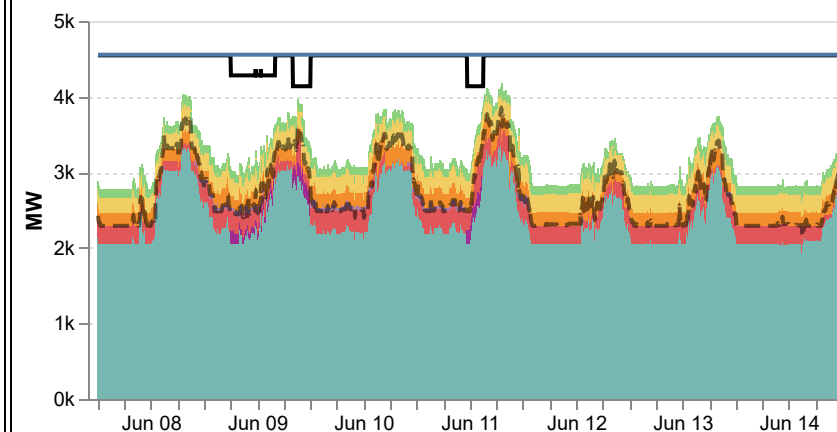
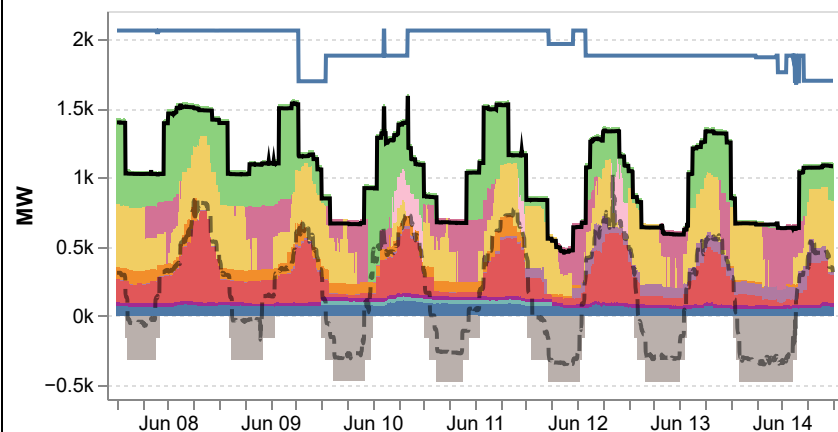
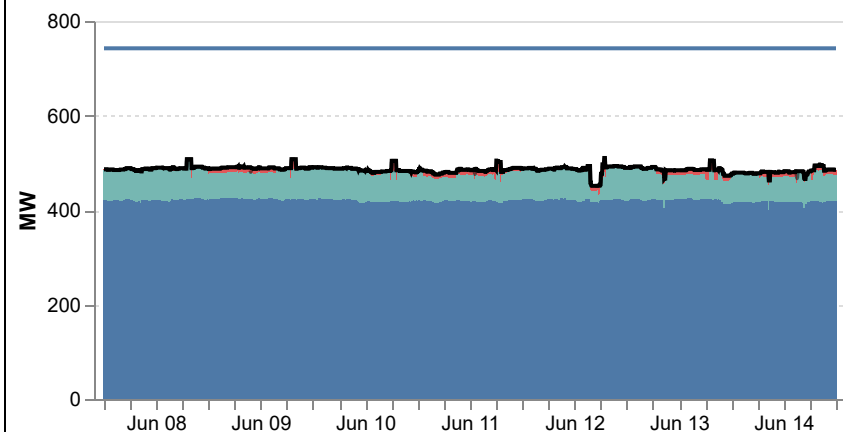
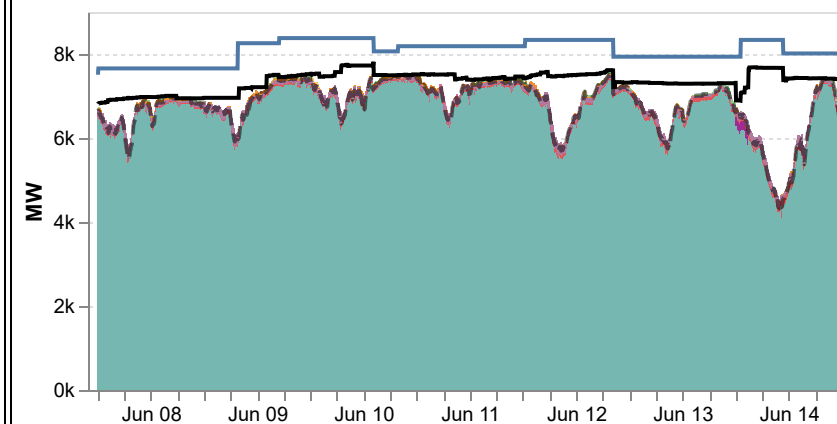
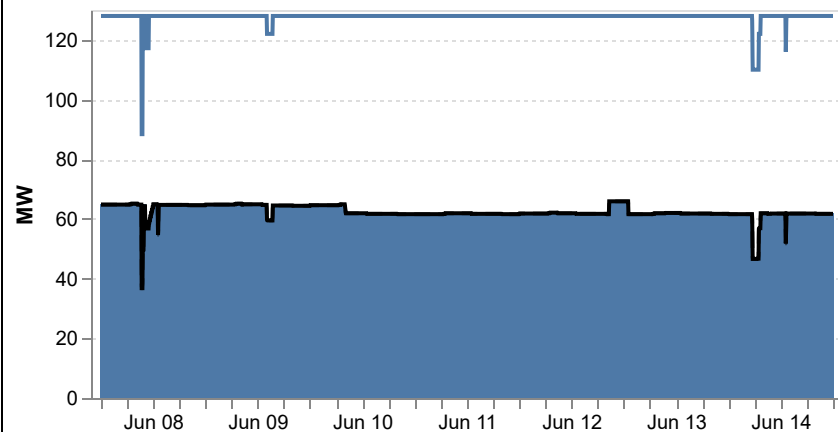
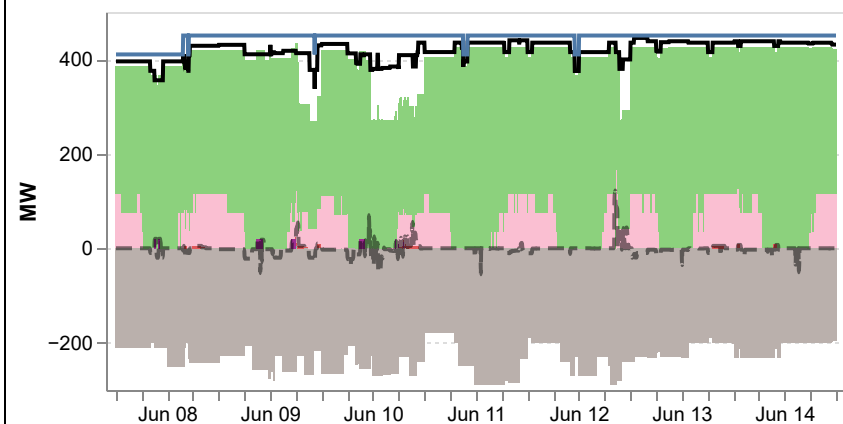


MINDANAO SUPPLY AND DEMAND



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

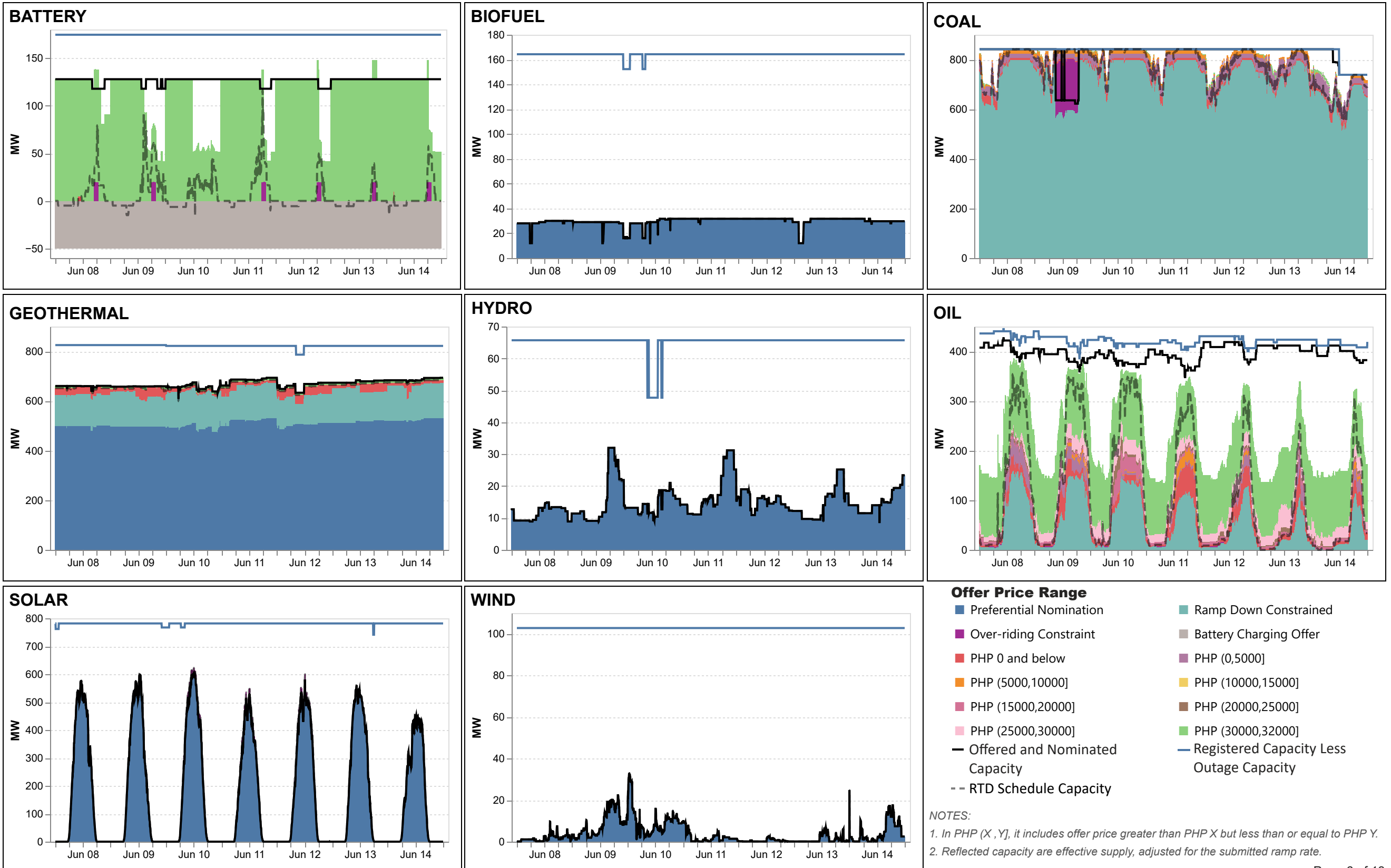
ENERGY OFFER PATTERN - LUZON



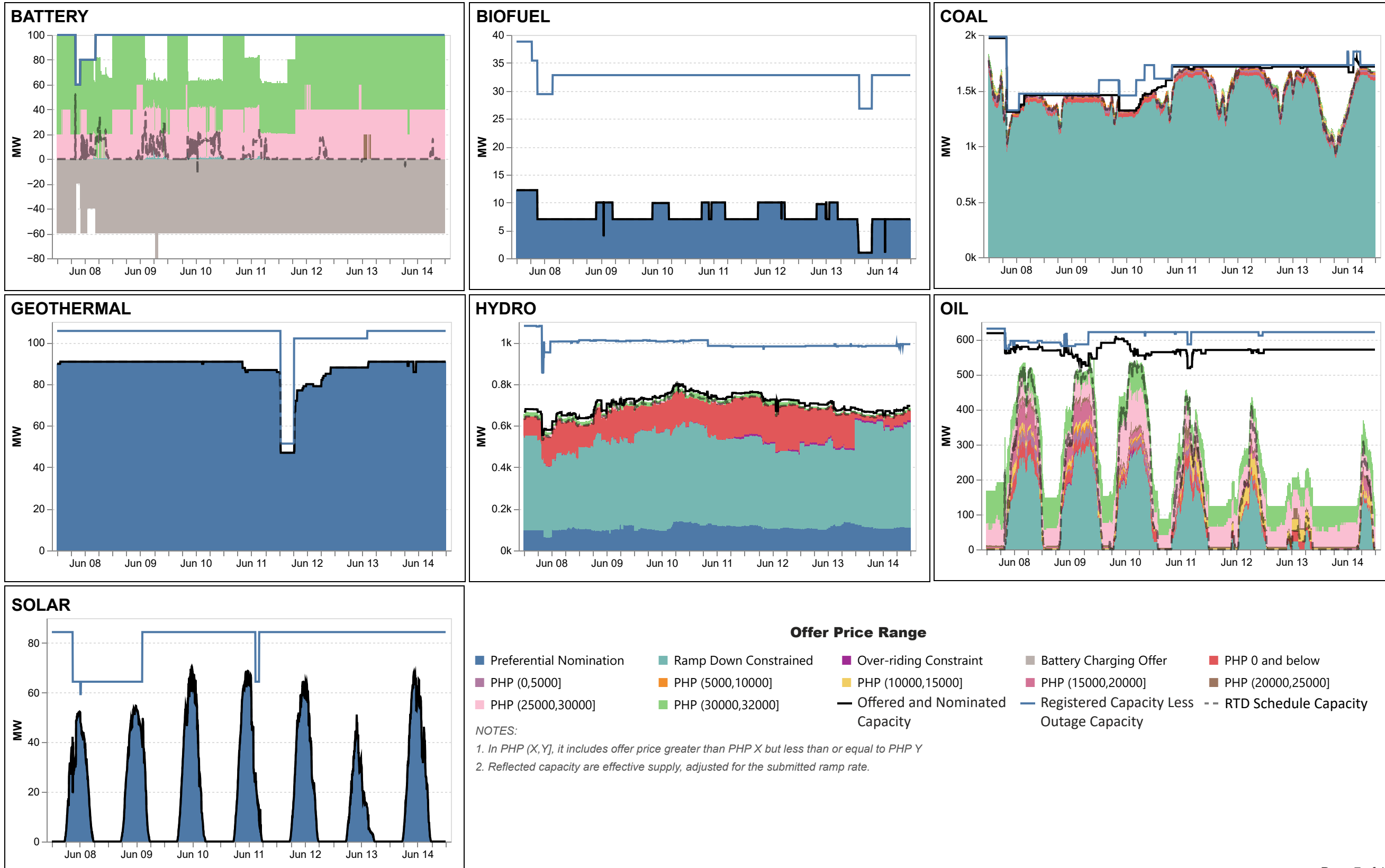
- PHP 0 and below
- PHP (20000,25000]
- - RTD Schedule Capacity

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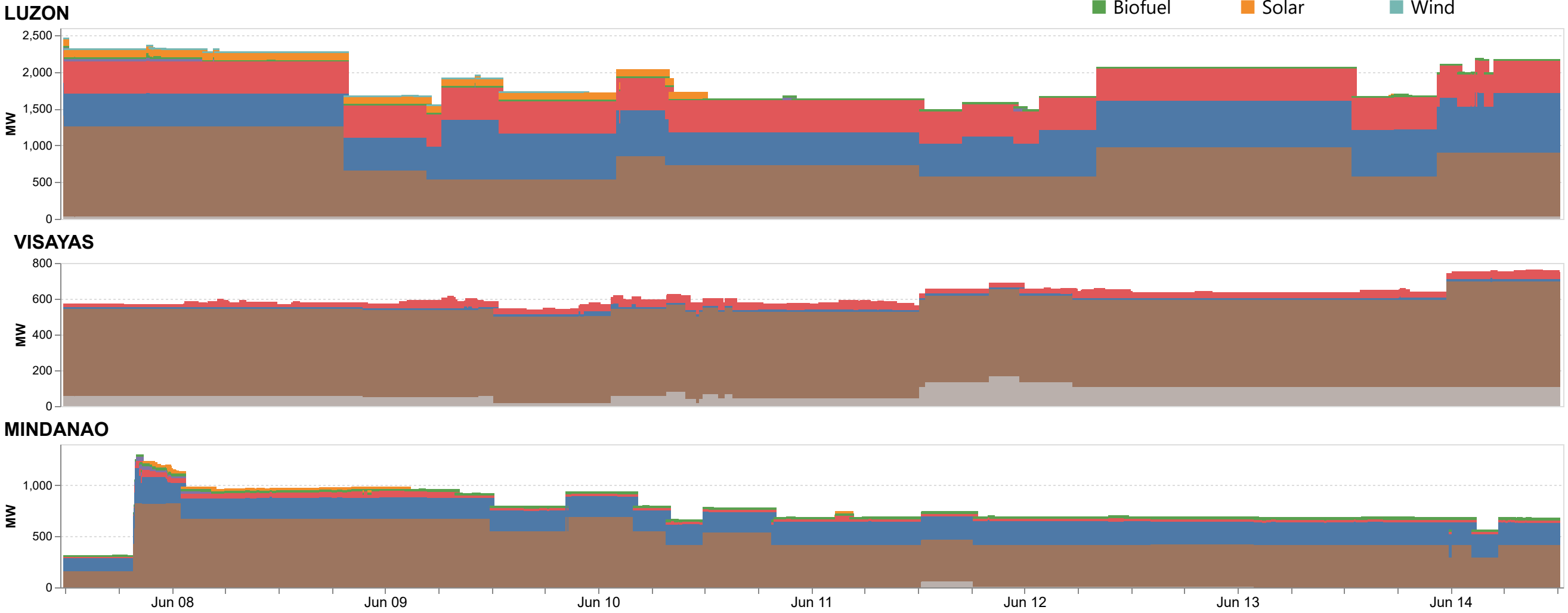
ENERGY OFFER PATTERN - VISAYAS



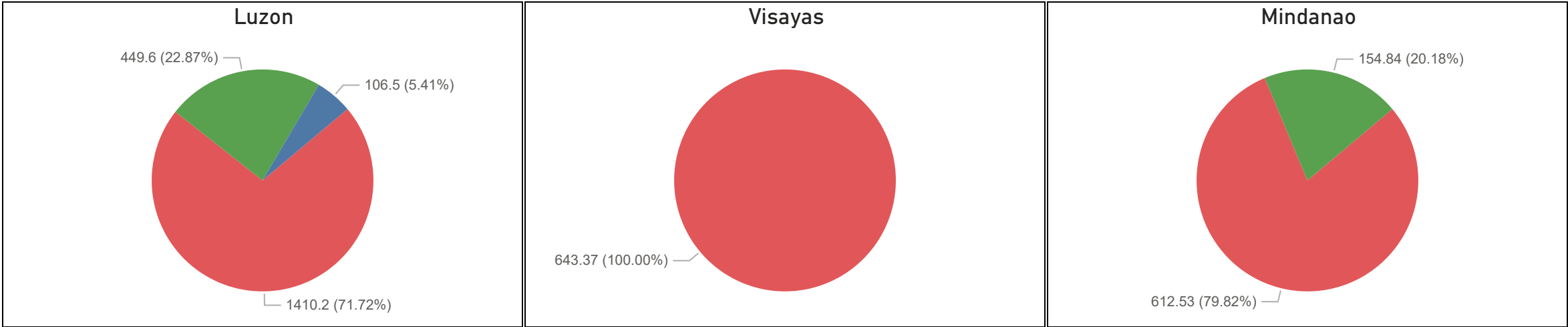
ENERGY OFFER PATTERN - MINDANAO



CAPACITIES ON OUTAGE PER PLANT TYPE

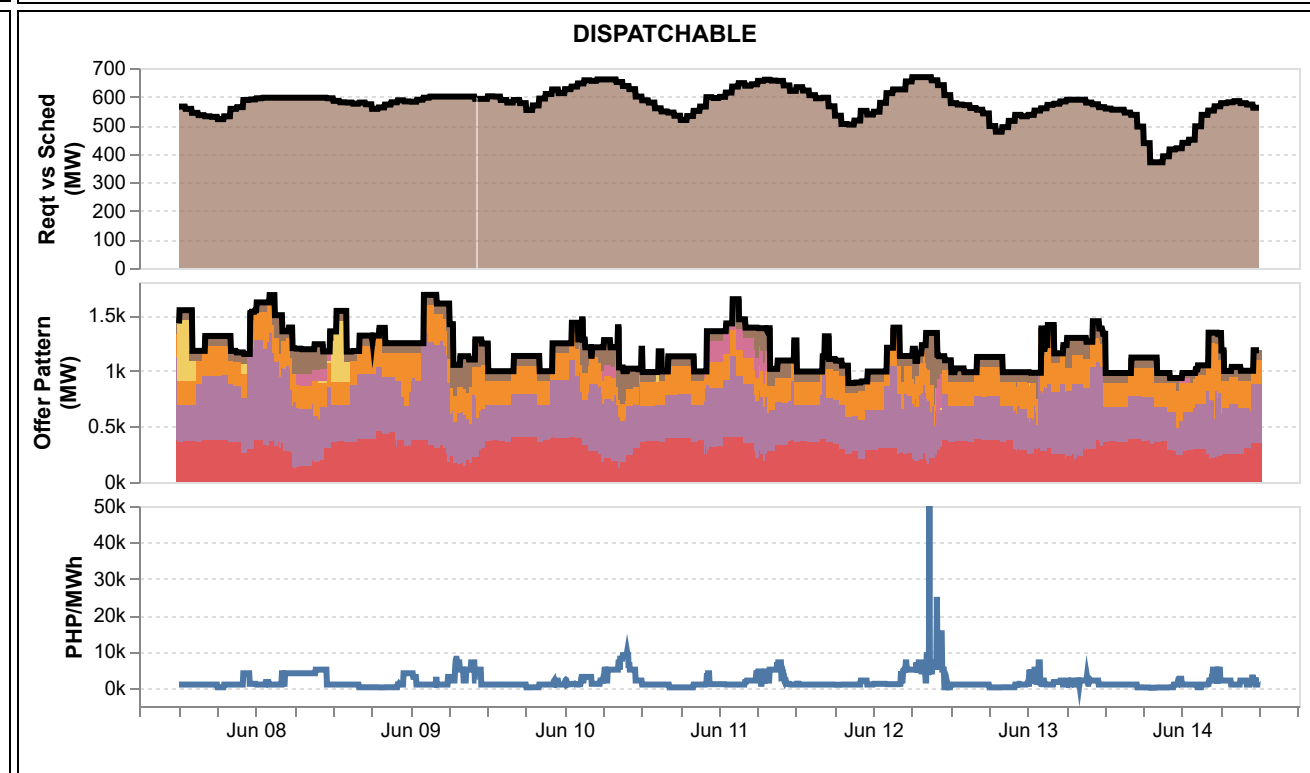
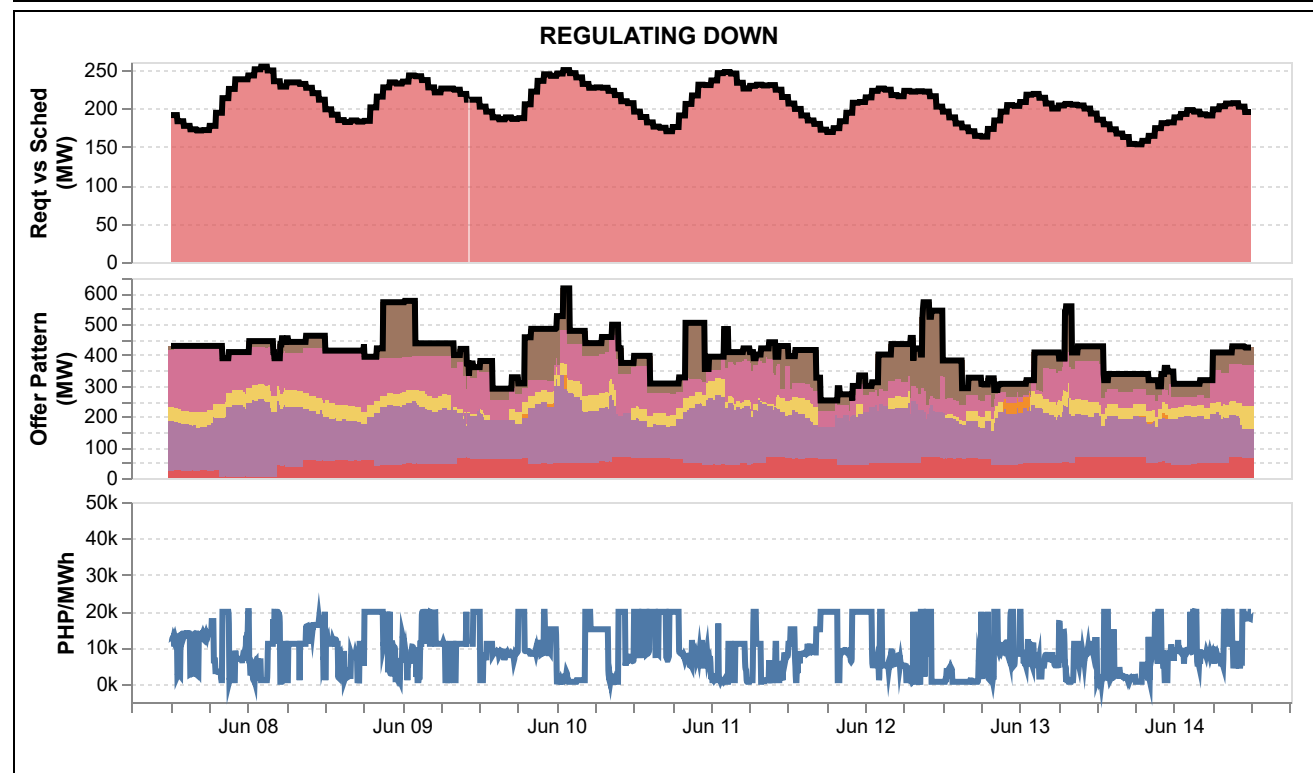
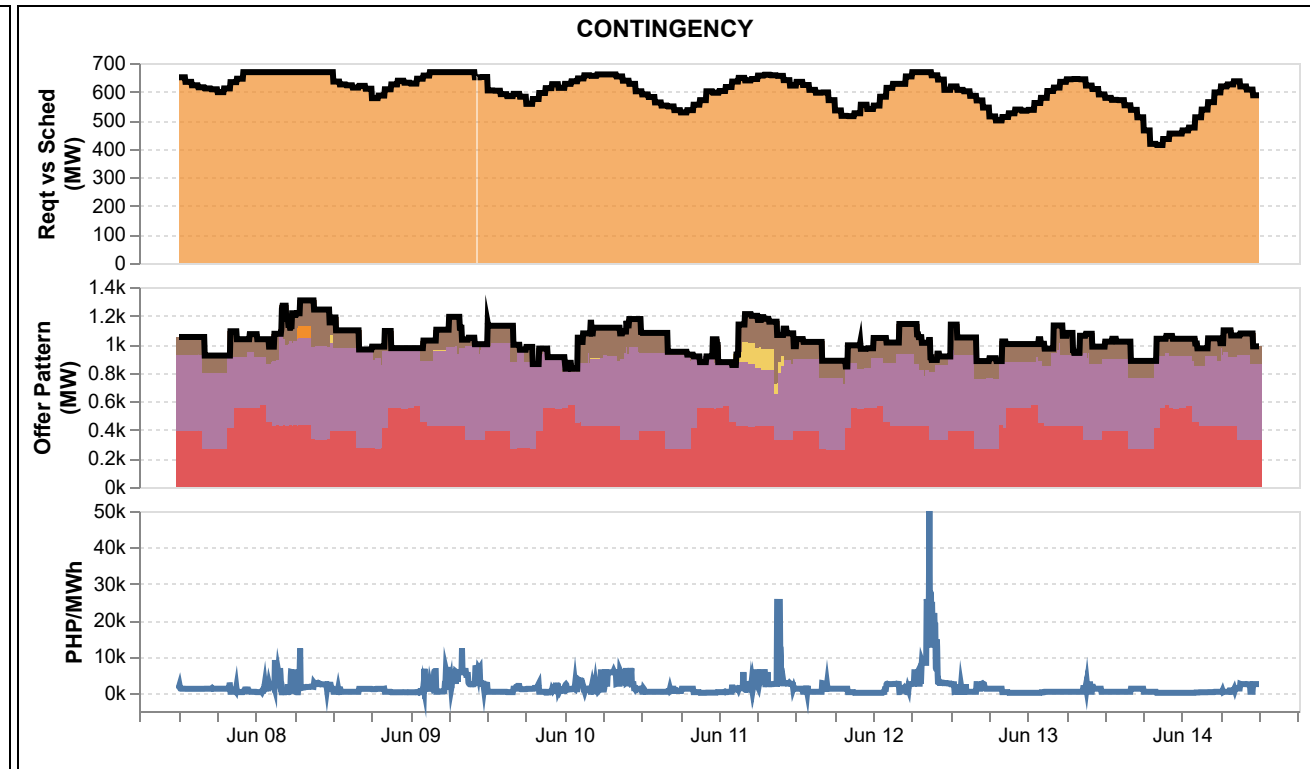
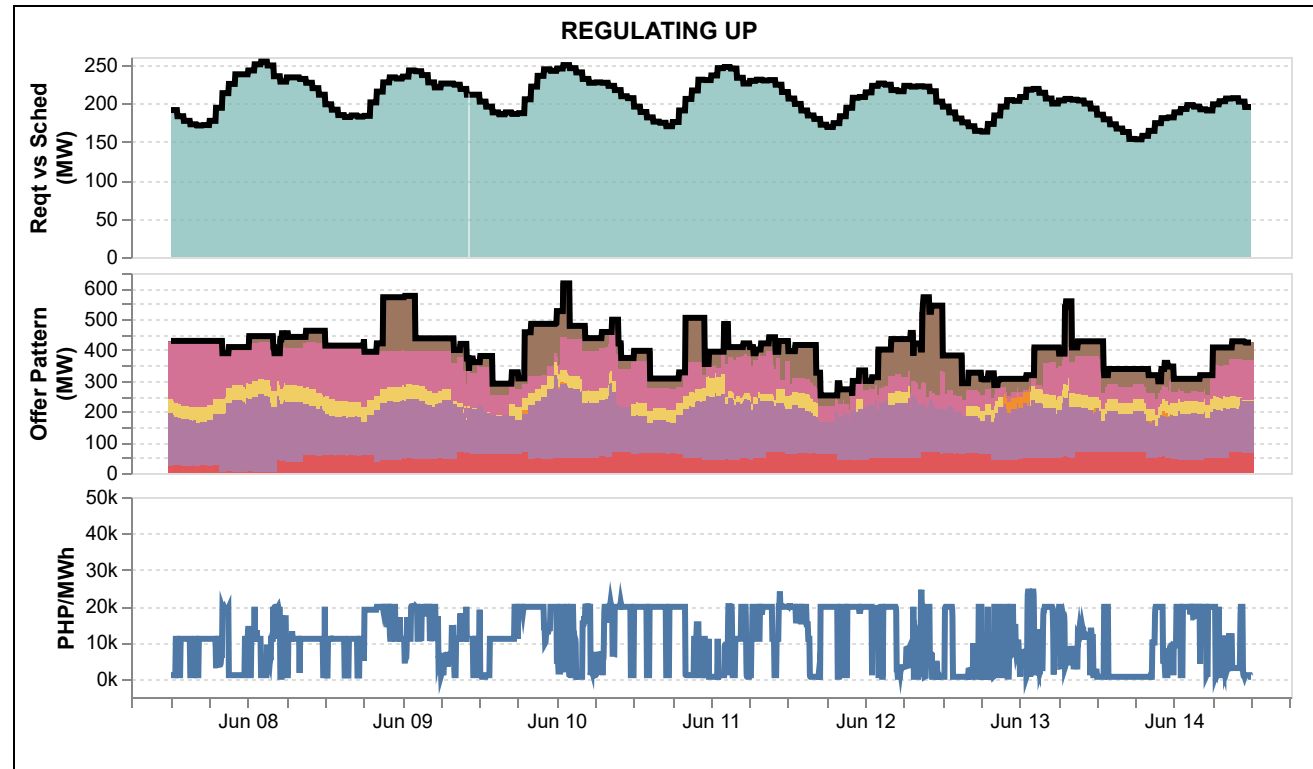


CAPACITIES ON OUTAGE PER CATEGORY (MW)



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



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.

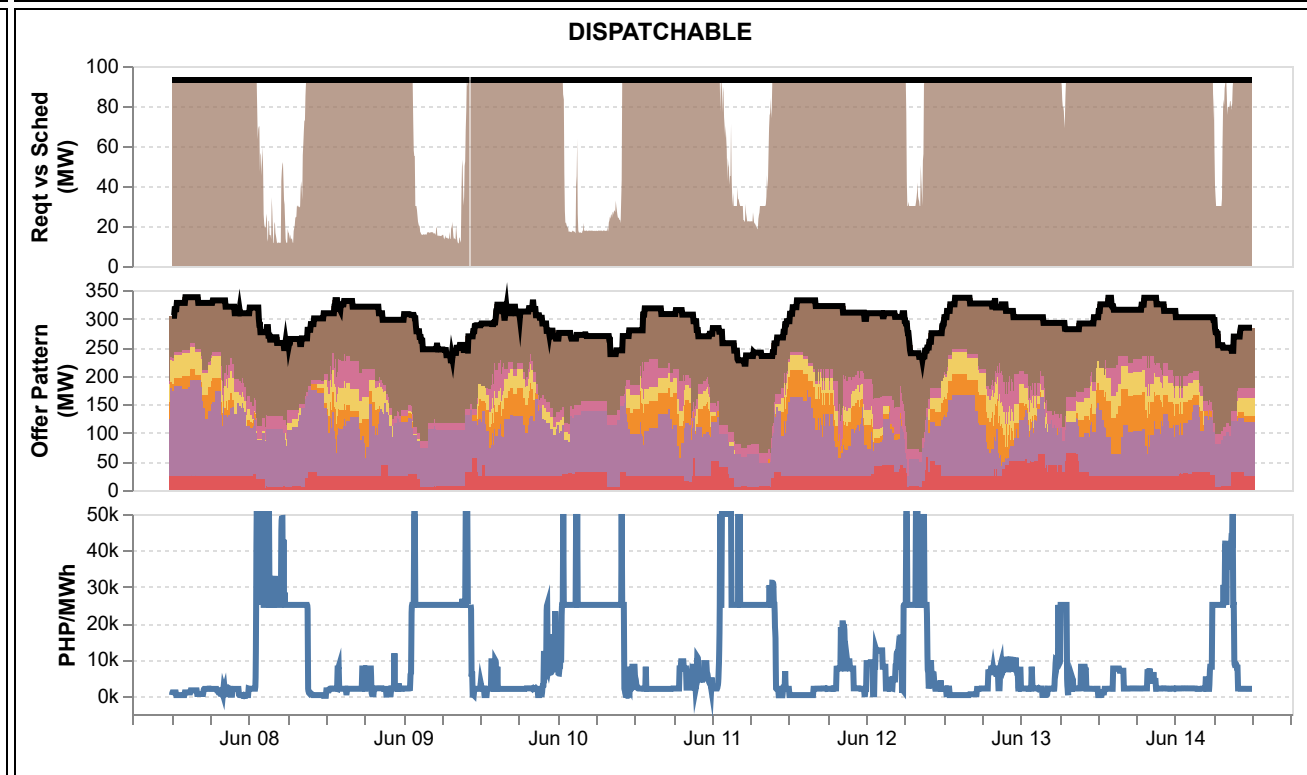
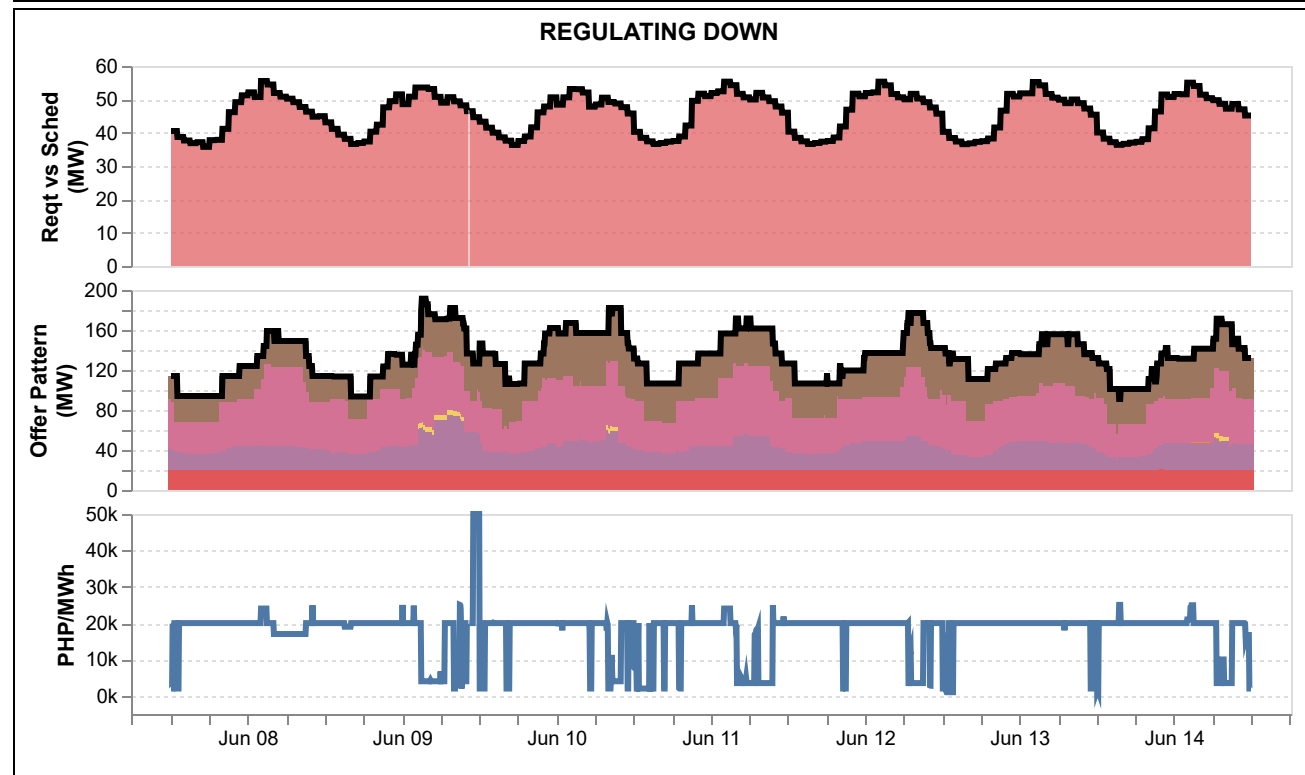
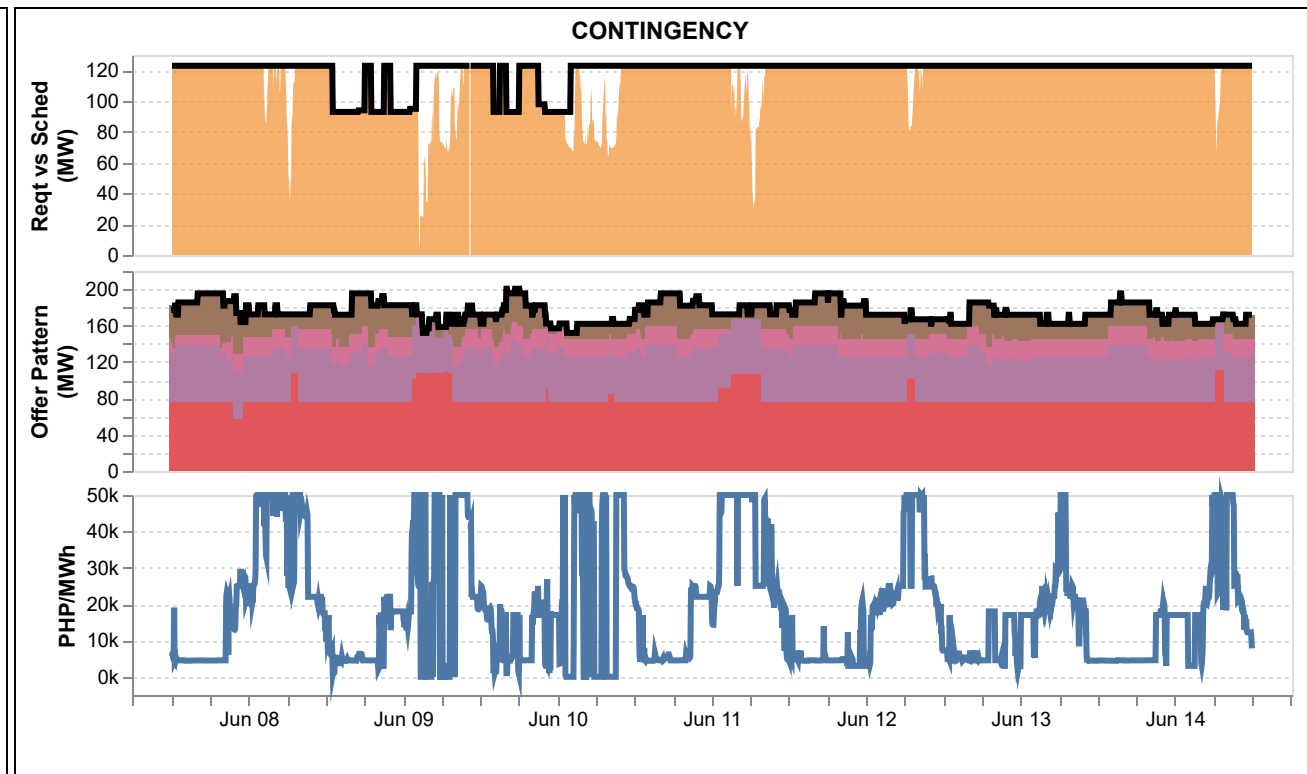
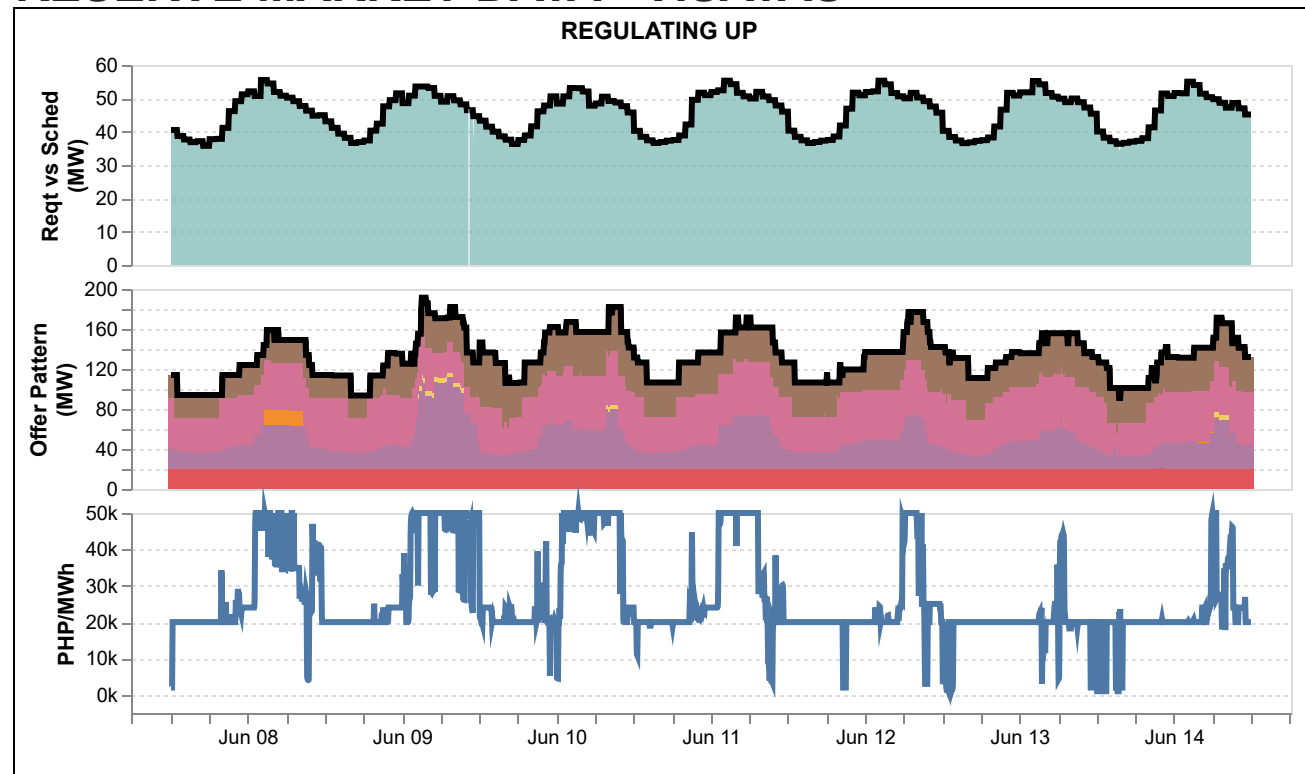
- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- Offered Capacity

Price (PHP/MWh)

- Reserve Market Price

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

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

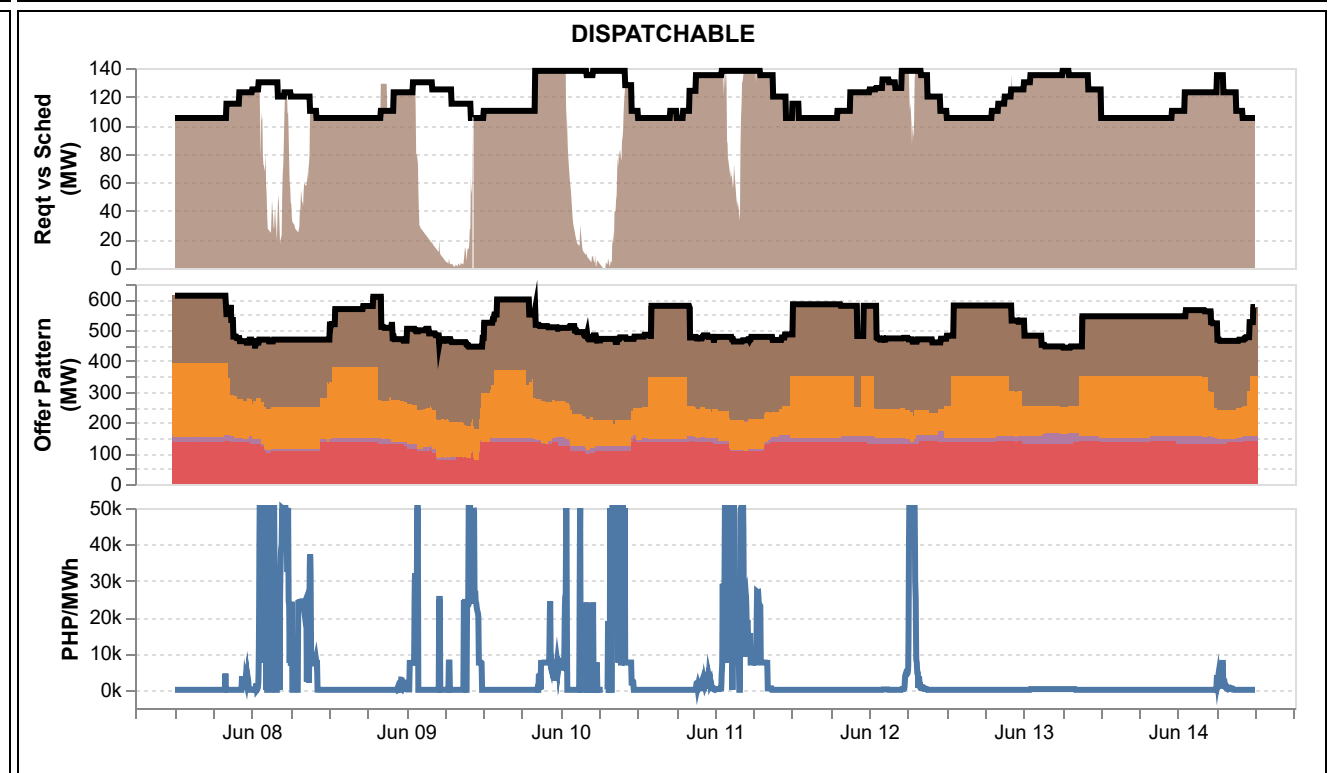
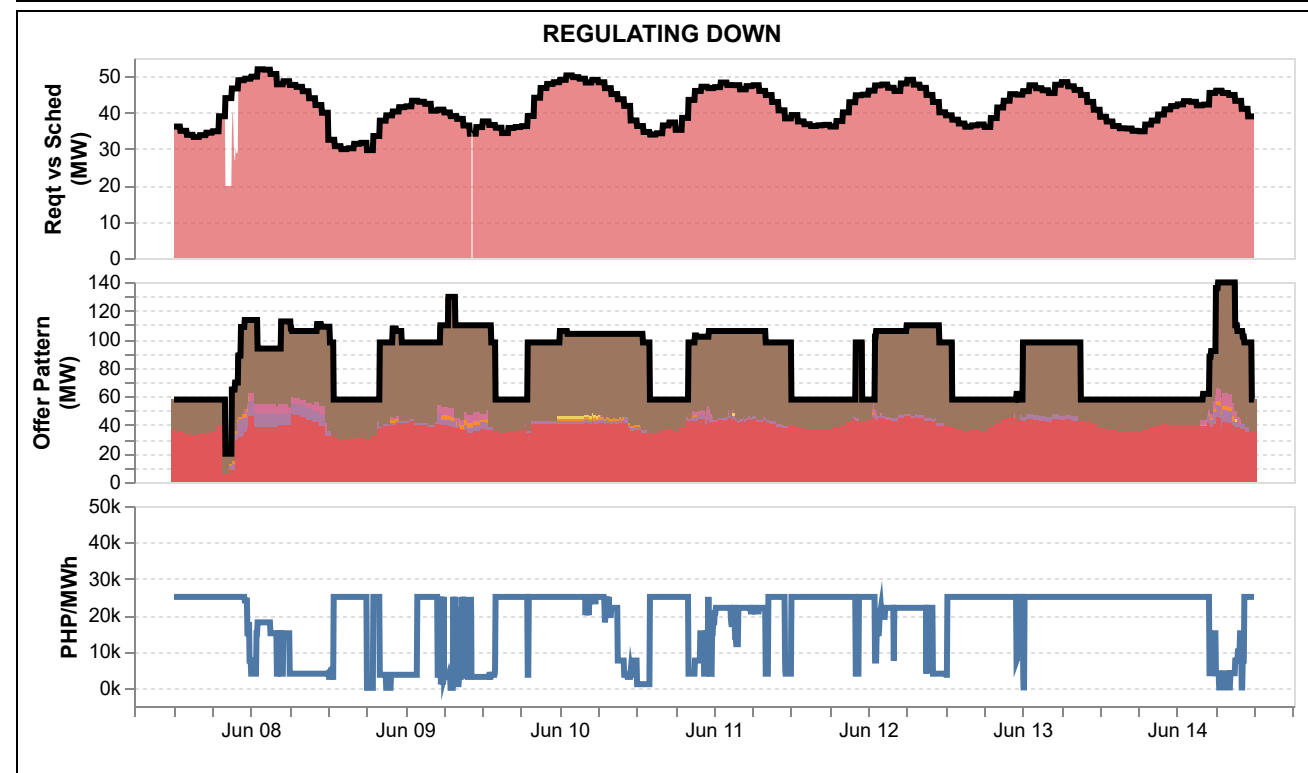
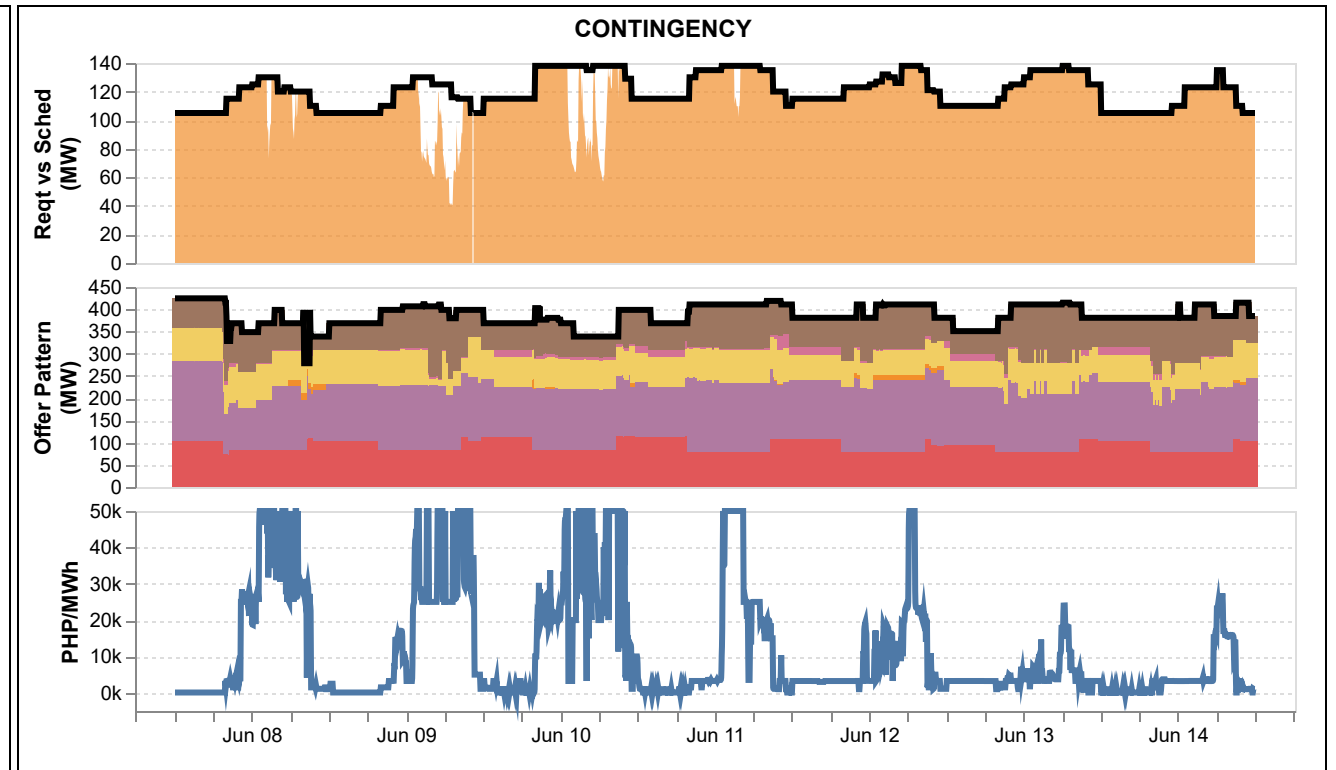
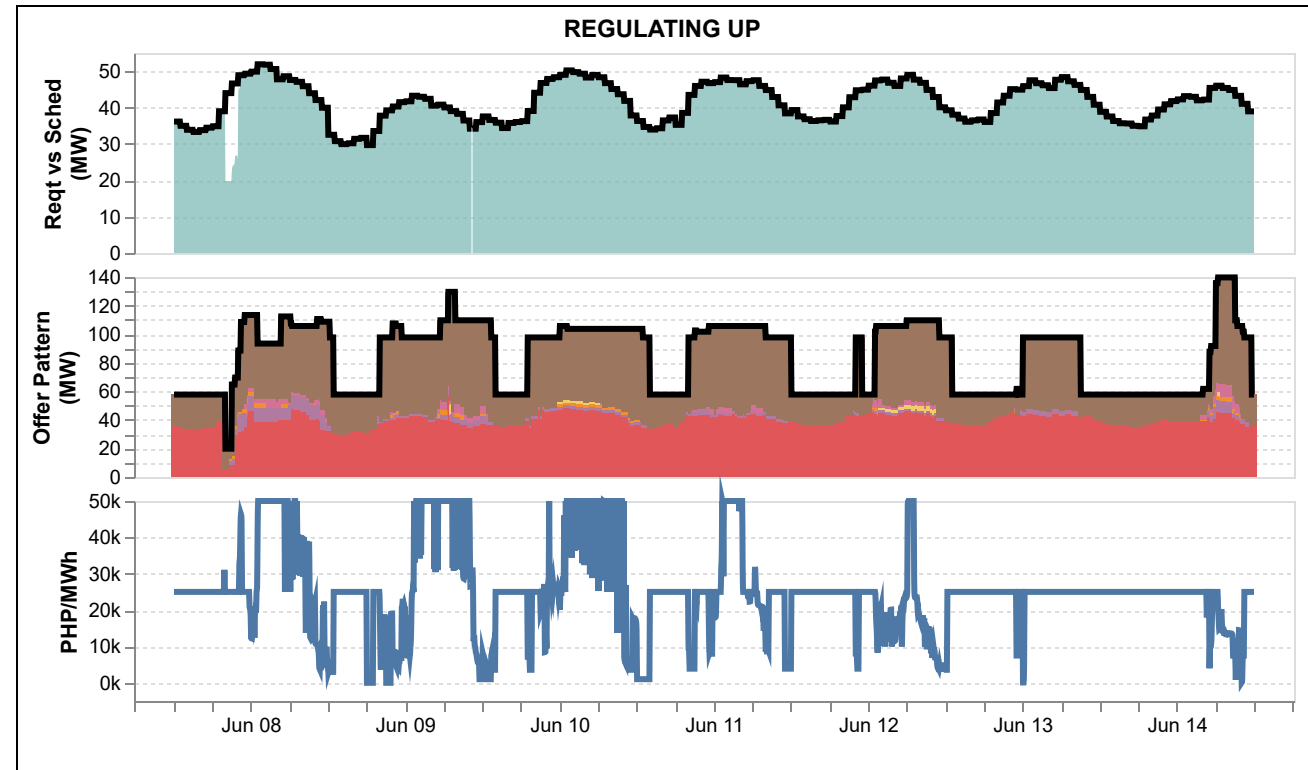
NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y.

Price (PHP/MWh)

- Reserve Market Price
- Offered Capacity

RESERVE MARKET DATA - 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

- 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

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

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