

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

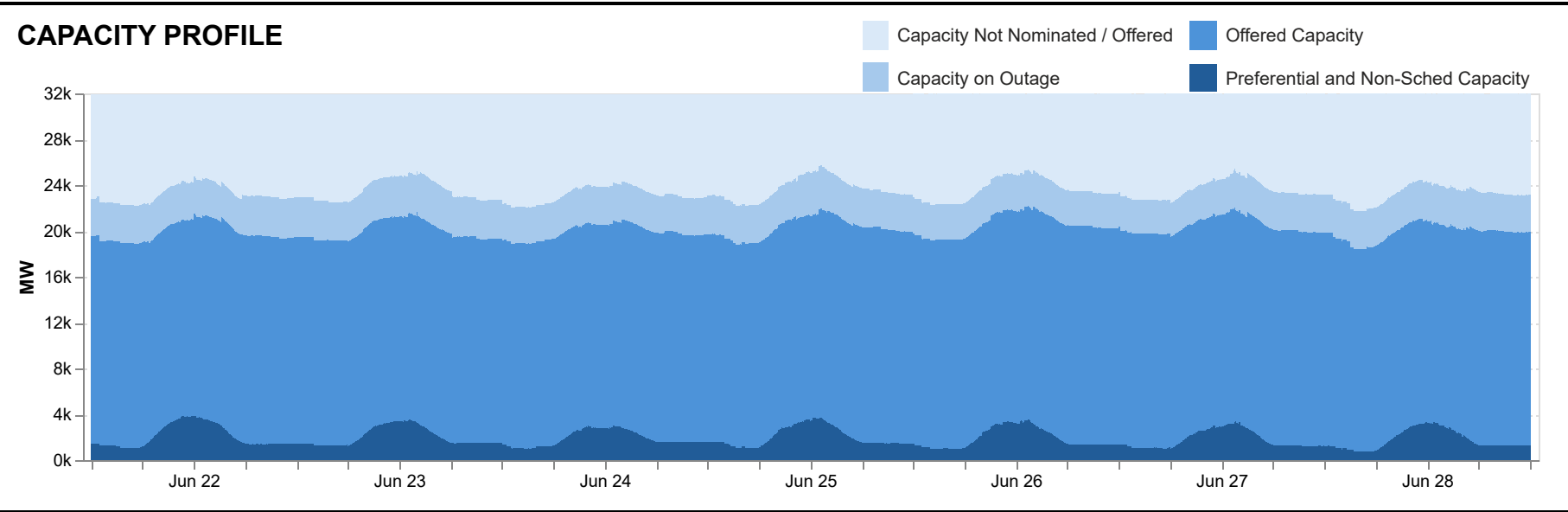
- The average weekly regional GWAP increased by 3.58% in the Luzon region, while it decreased by 4.69% and 28.04% in the Visayas and Mindanao regions, respectively. Extremely high prices from 22 to 28 June that will be subjected to pricing correction, were excluded from the calculations for this week's average GWAP.
- The average weekly demand slightly decreased by 3.83%, 2.73% and 0.52% in the Luzon, Visayas, and Mindanao regions, respectively.
- The average weekly outage decreased by 12.47%, 12.88%, and 27.97% in the Luzon, Visayas, and Mindanao regions, respectively, as significant coal-fired plants in Mindanao resumed operations. Notably, all outages in the Visayas region were categorized as forced outages.
- Exports from Luzon to Visayas occurred 86.71% of the time, averaging at 84.8 MW, while flow from Visayas to Luzon occurred 11.06% of the time, averaging at 59.1 MW. Flow from Mindanao to Visayas was observed 100% of the time, averaging at 348.3 MW.
- The Upward Regulation, Downward Regulation, Contingency and Dispatchable reserve requirements were monitored across all regions. In Luzon region, these were met 99.95%, 100%, 92.01% and 100% of the time, respectively. In Visayas region, these were met 100%, 100%, 87.25% and 78.17% of the time, respectively. In Mindanao region, these were met 99.80%, 99.90%, 91.72% and 82.19% 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
- Biofuel plants recorded an increase in nominated capacities starting 27 June onwards due to resumption of plants from outages.
 - Coal plants experienced variations in offered capacities through out the week due to outages and reduced availability.
 - Geothermal plants recorded a decrease in nominated capacities starting 25 June due to reduced availability.
 - Natural Gas plants recorded decreases in offered capacities on 27 June due to outage.
 - 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.
 - Wind plants recorded higher effective supply compared to their nominated capacities from 23 to 26 June due to commissioning activities imposed with overriding constraints by the SO for new and newly rehabilitated plants.
- Visayas
- Battery Energy Storage Systems recorded a decrease in offered capacities on 24 June due to reduced availability.
 - Geothermal plants recorded a decreased in nominated capacities due to outages and resource constraints.
 - 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 decrease in offered capacities on 26 to 27 June due to reduced availability.
 - Coal plants recorded an increasing trend in offered capacities starting 22 June onwards due to resumption of plants from outages.
 - Geothermal plants showed decreases in nominated capacities from 23 to 24, and 26 June due to outages.
 - Hydro plants experienced an increasing trend in offered capacities throughout the week due to resumption of plants from outages, with dip recorded on 28 June due to resource constraints.
 - Oil plants experienced variations in offered capacities throughout the week due to outages.

IEMOP Market Systems Advisory

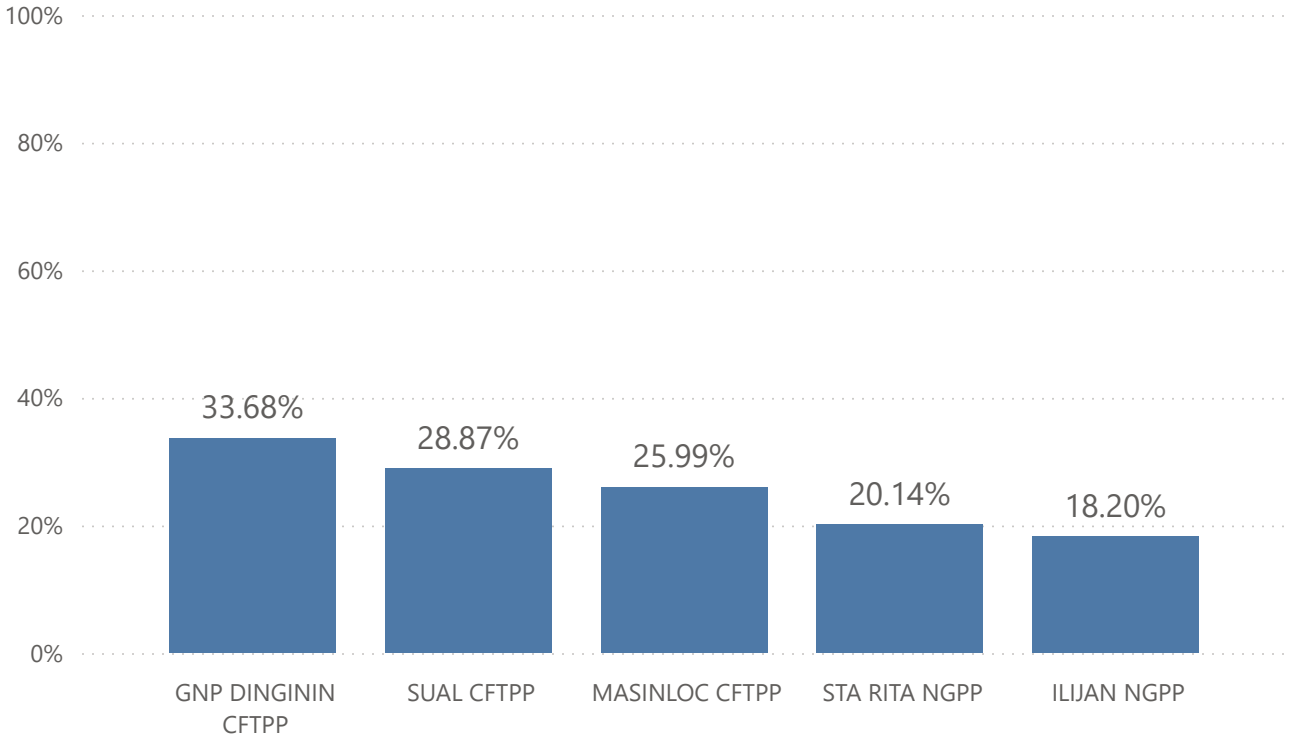
- SO-initiated Market Intervention (MI) was declared in the Visayas region on 22 June from 1825h to 1905h and on 25 June from 1850h to 1910h due to MLD implementation caused by limited generation in the Cebu–Negros–Panay sub-grid.



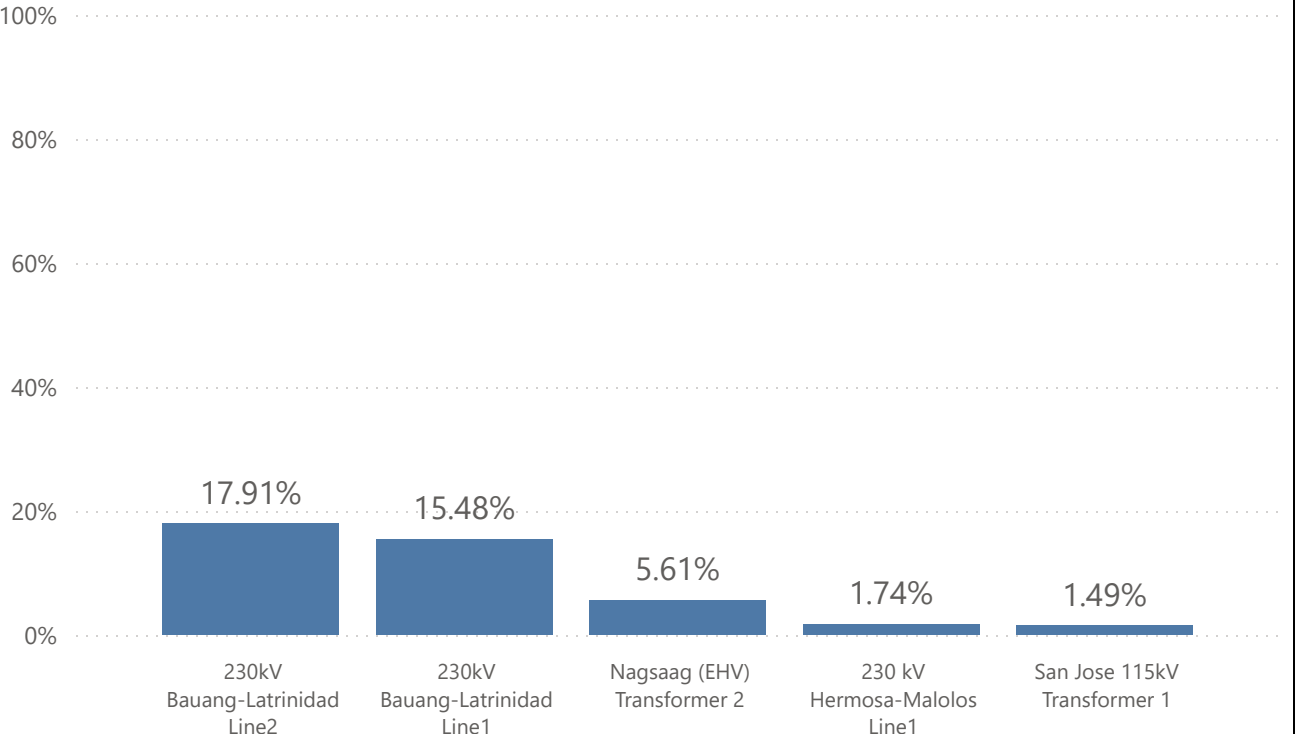
SUMMARY OF AVERAGE VALUES

Particulars	22 - 28 Jun 2026	15 - 21 Jun 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	5,908	6,101	-3.16%
Luzon	5,147	4,969	3.58%
Visayas	10,098	10,595	-4.69%
Mindanao	6,495	9,026	-28.04%
EFFECTIVE SUPPLY (MW)			
Luzon	13,659	14,063	-2.87%
Visayas	2,100	2,097	0.13%
Mindanao	3,088	3,049	1.29%
DEMAND (MW)			
Luzon	11,070	11,510	-3.83%
Visayas	2,128	2,187	-2.73%
Mindanao	2,176	2,188	-0.52%
OUTAGE (MW)			
Luzon	2,045	2,337	-12.47%
Visayas	697	800	-12.88%
Mindanao	525	729	-27.97%
REGULATING UP PRICE (Php/MWh)			
Luzon	14,554	14,324	1.61%
Visayas	64,105	67,138	-4.52%
Mindanao	38,743	41,623	-6.92%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	12,557	12,115	3.64%
Visayas	18,404	17,107	7.58%
Mindanao	21,096	15,650	34.79%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	15,110	6,440	134.63%
Visayas	20,876	28,315	-26.27%
Mindanao	19,259	24,189	-20.38%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	2,661	4,067	-34.57%
Visayas	8,321	12,096	-31.21%
Mindanao	5,117	6,373	-19.71%

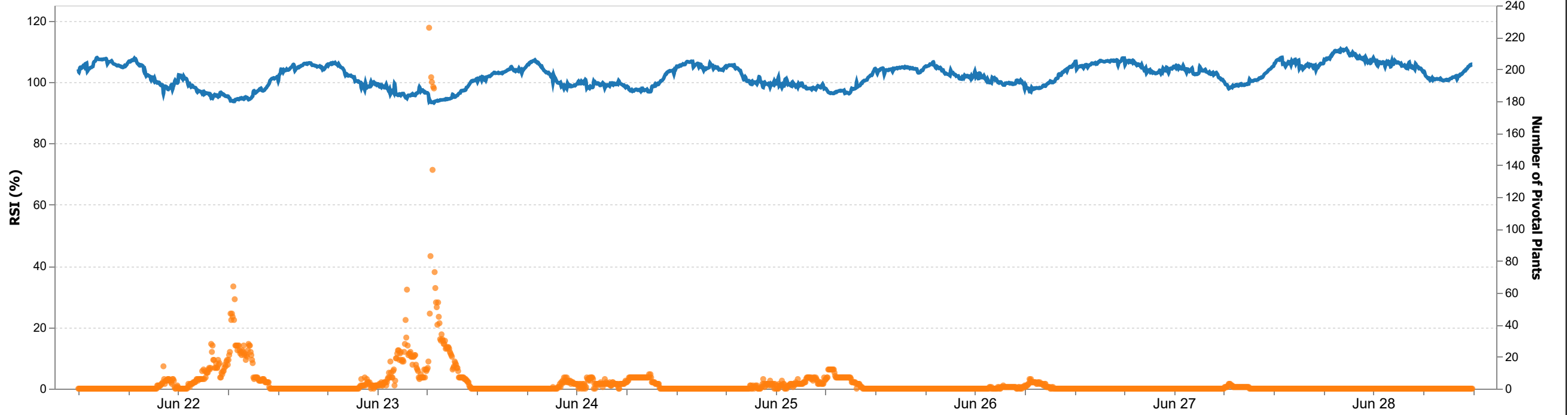
Top Pivotal Plants



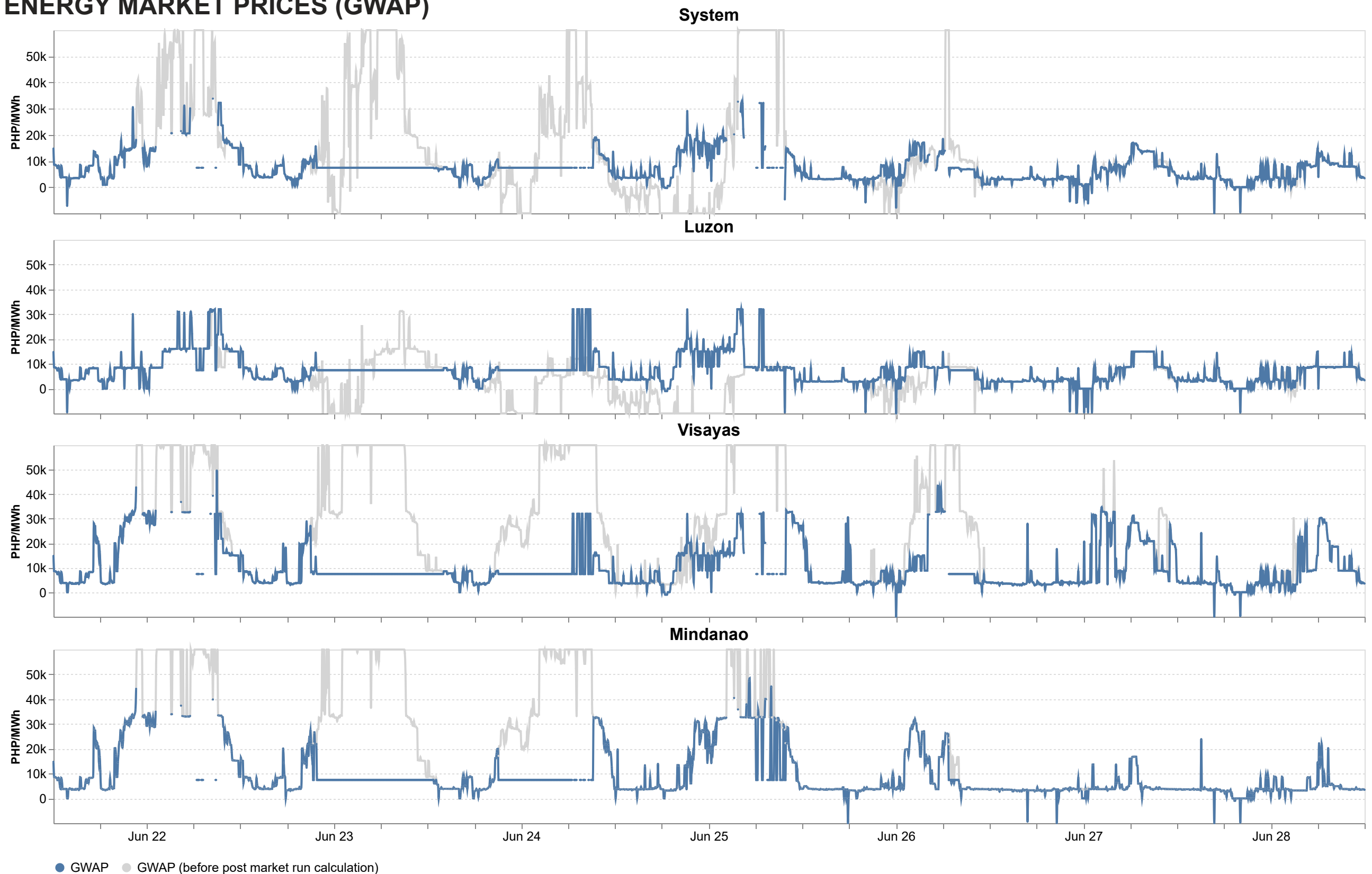
RTD Congestion



Market RSI vs Pivotal Plants

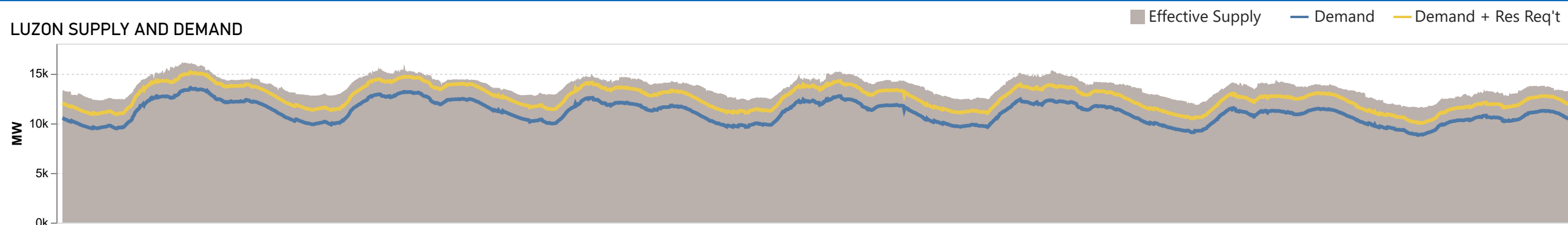


ENERGY MARKET PRICES (GWAP)

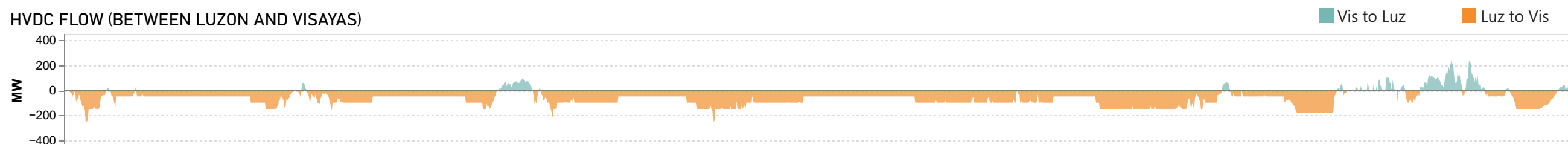


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

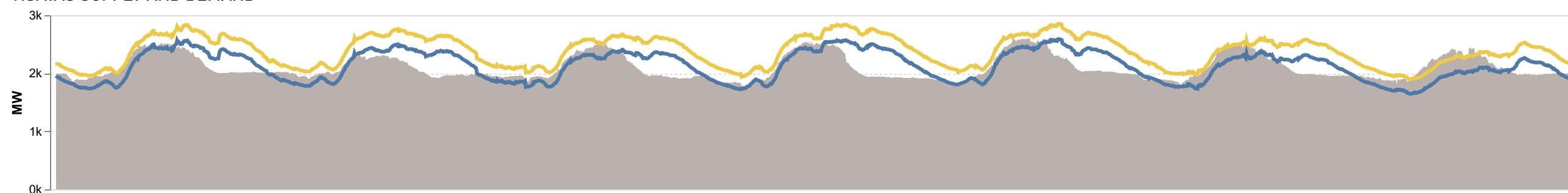
LUZON SUPPLY AND DEMAND



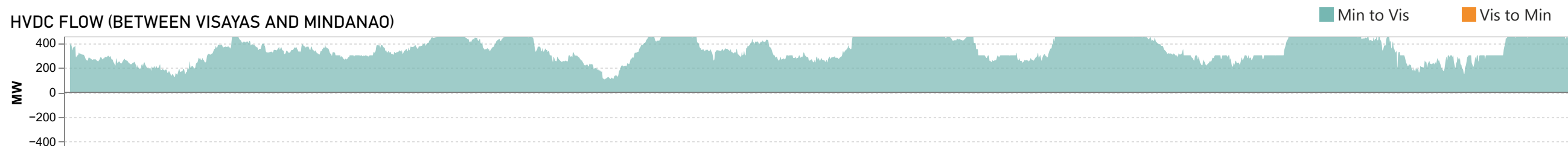
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



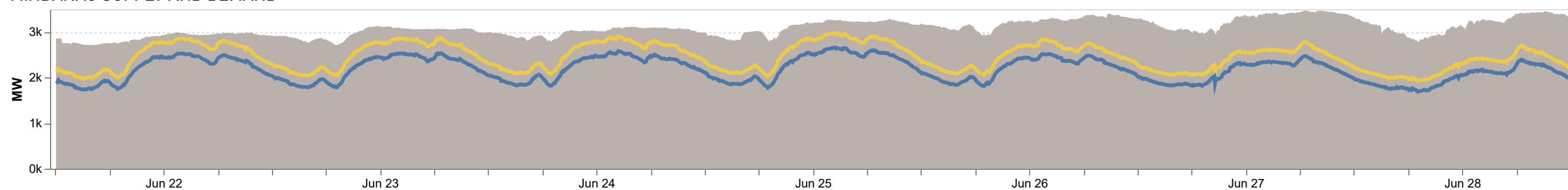
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

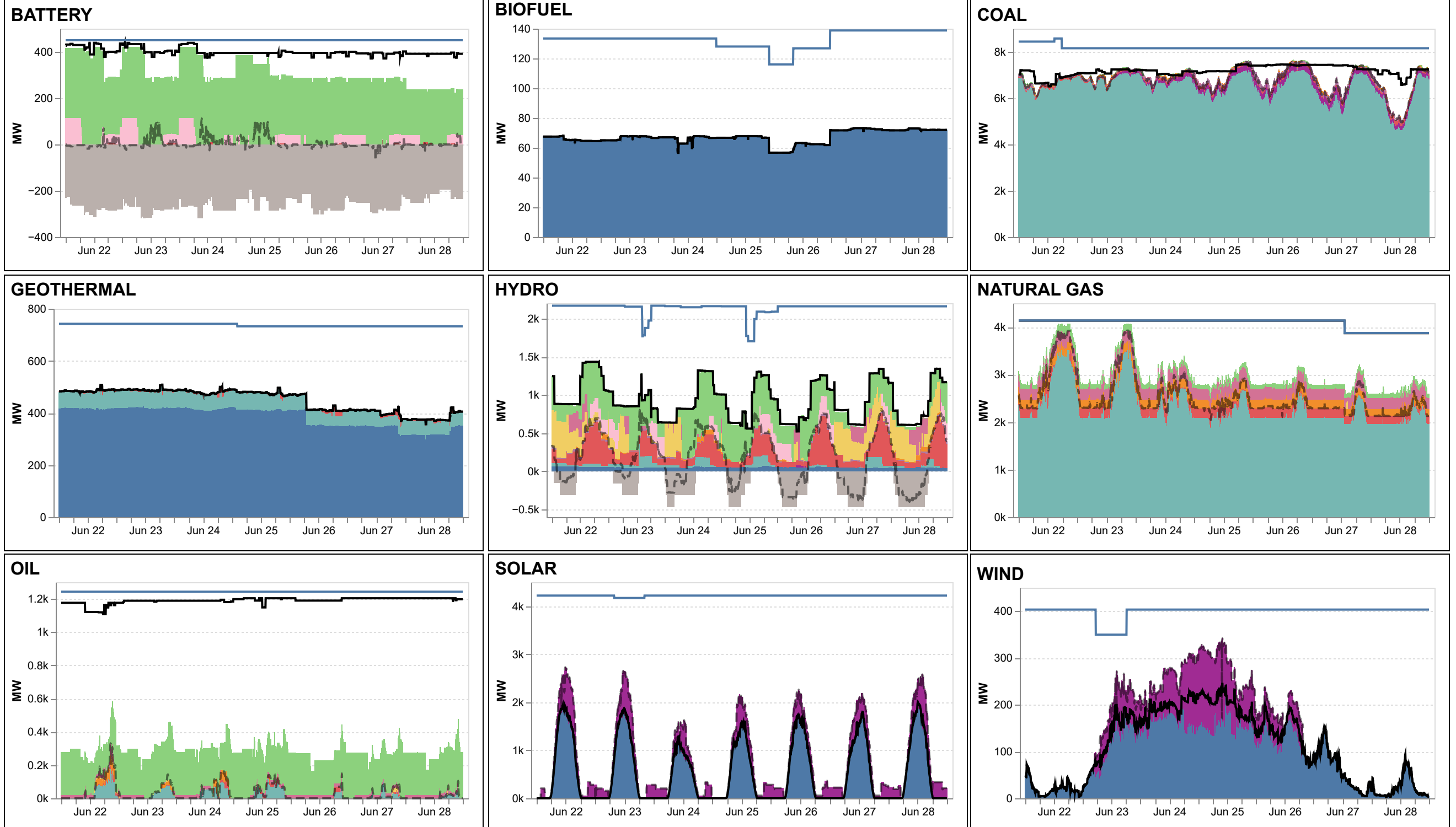


MINDANAO SUPPLY AND DEMAND



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
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- PHP (25000,30000]
- PHP (30000,32000]
- Over-riding Constraint
- Battery Charging Offer/Pumping Nomination
- PHP 0 and below
- PHP (20000,25000]

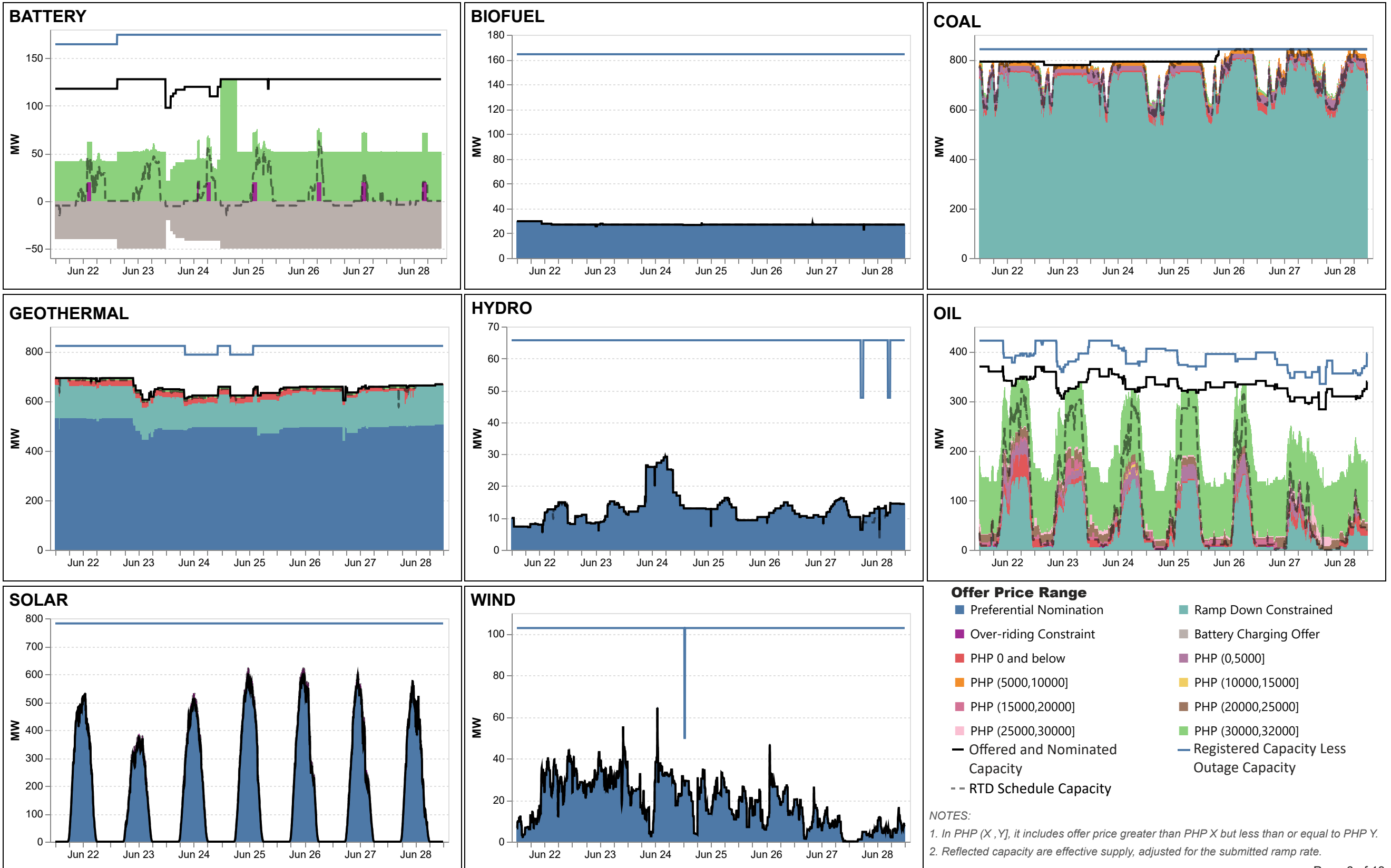
— Offered and Nominated Capacity

— Registered Capacity Less Outage Capacity

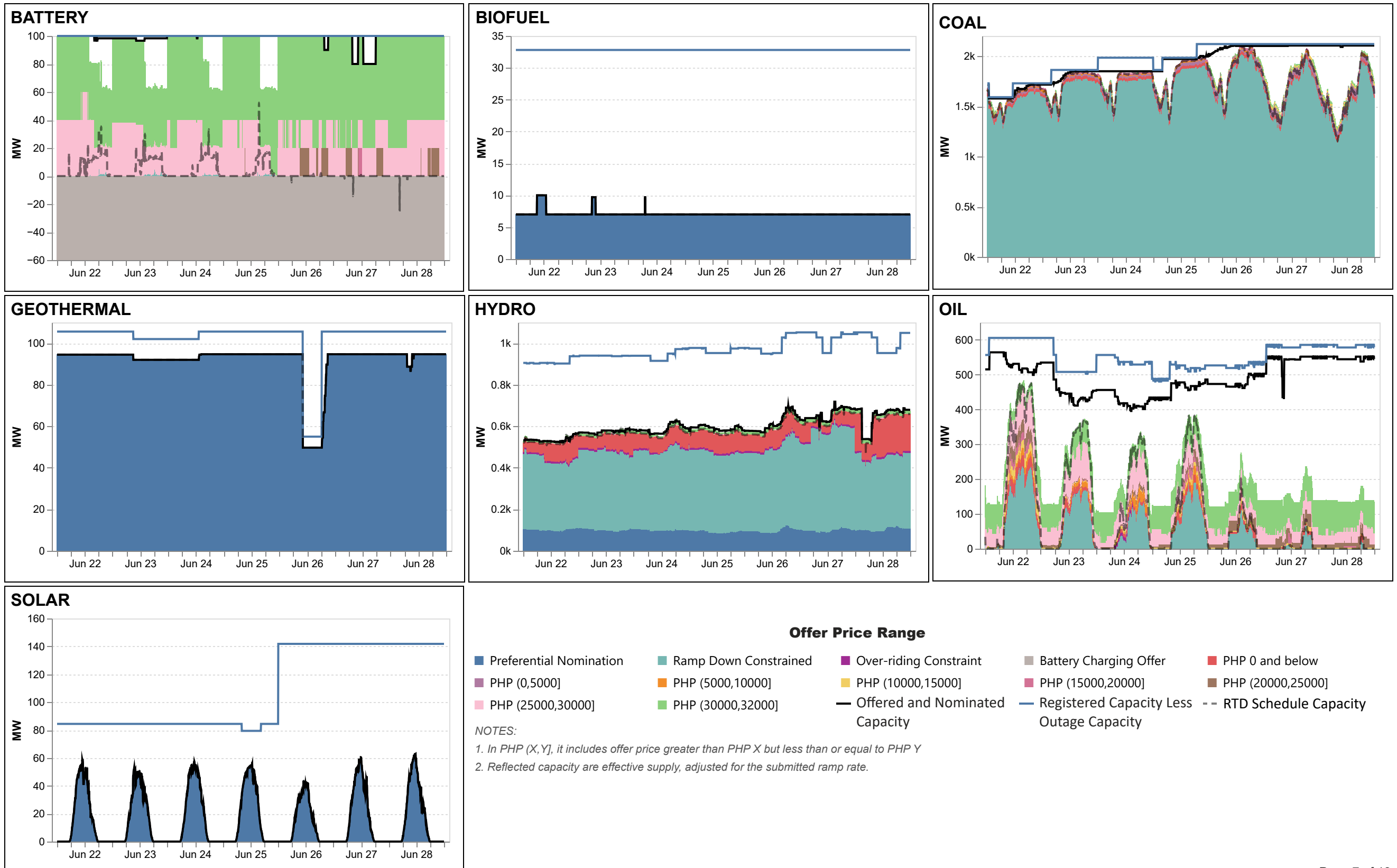
--- RTD Schedule Capacity

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.

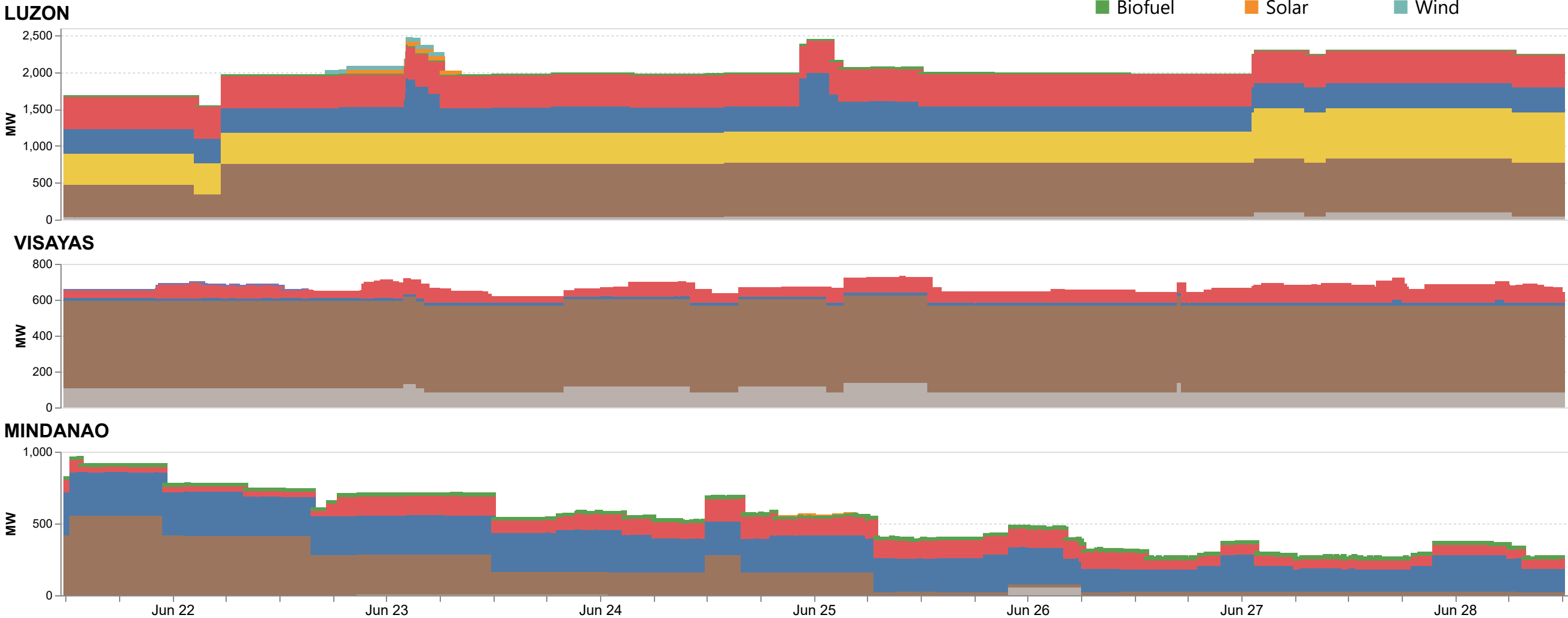
ENERGY OFFER PATTERN - VISAYAS



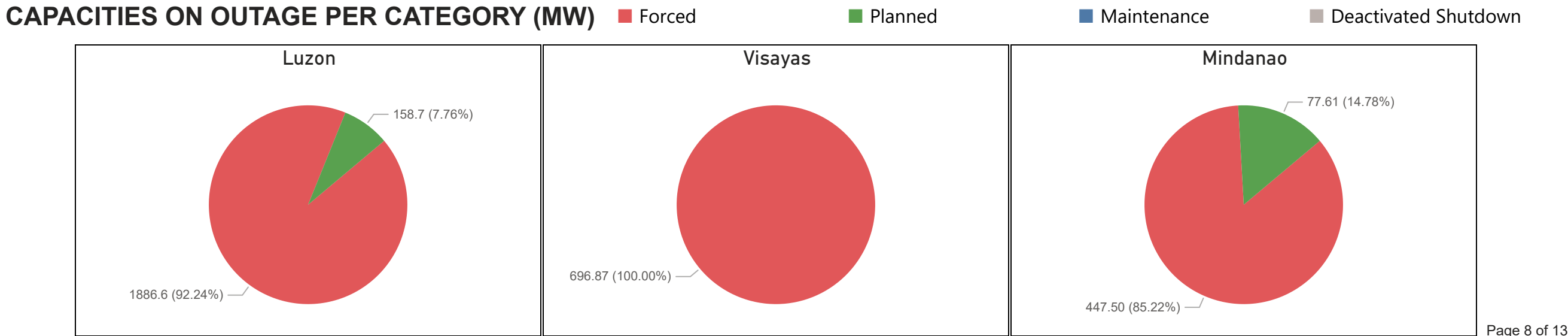
ENERGY OFFER PATTERN - MINDANAO



CAPACITIES ON OUTAGE PER PLANT TYPE

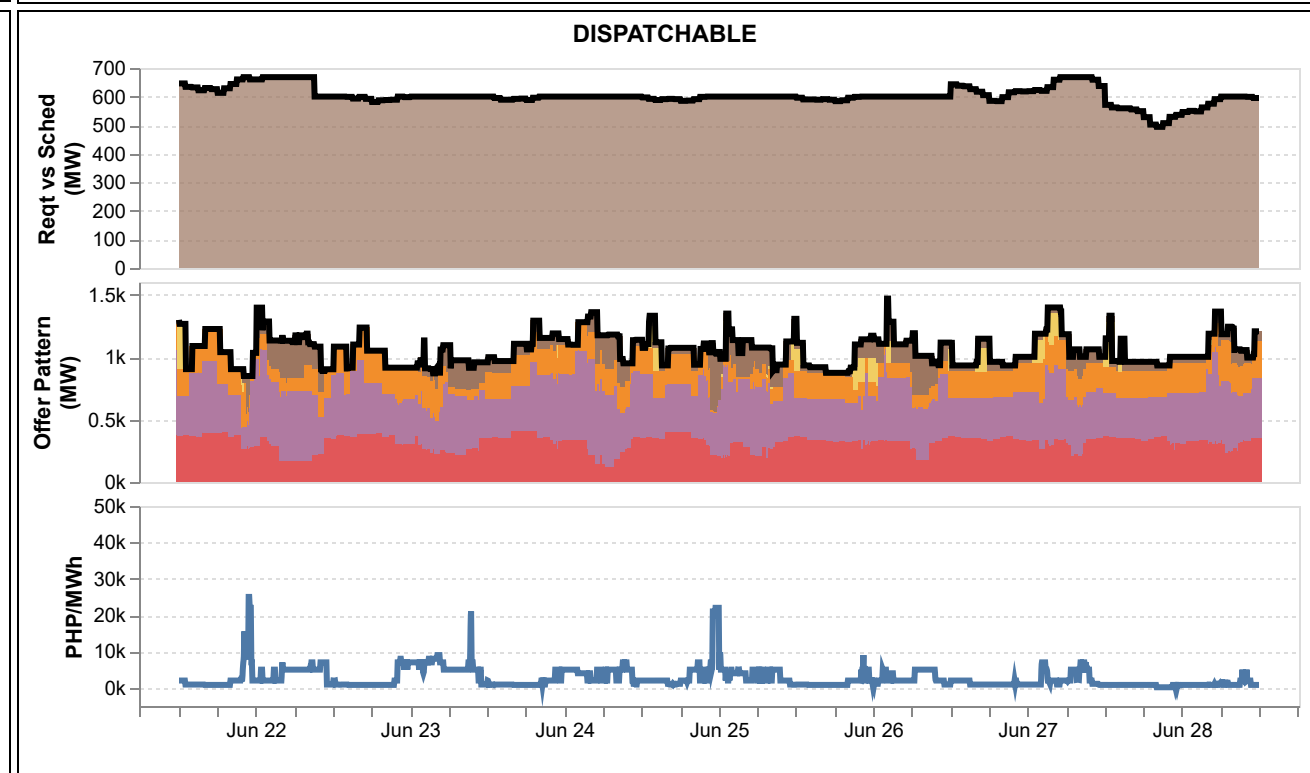
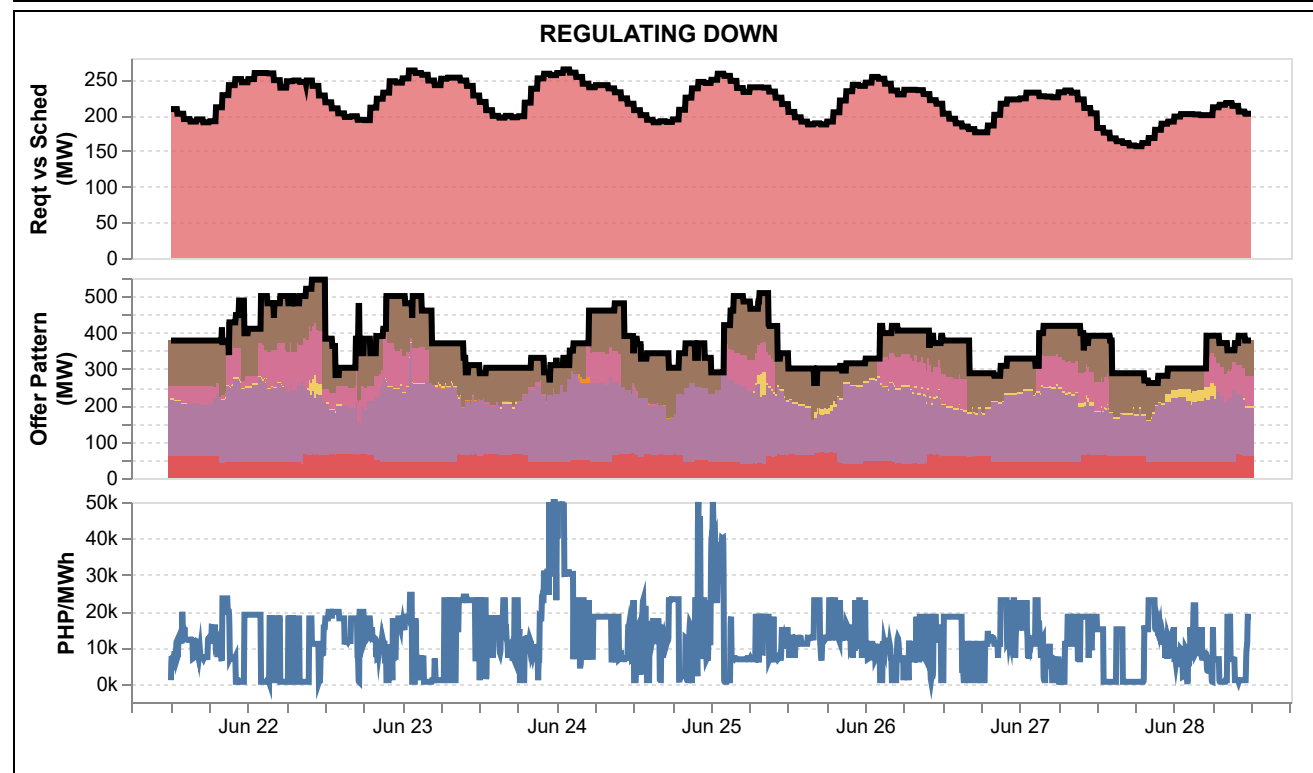
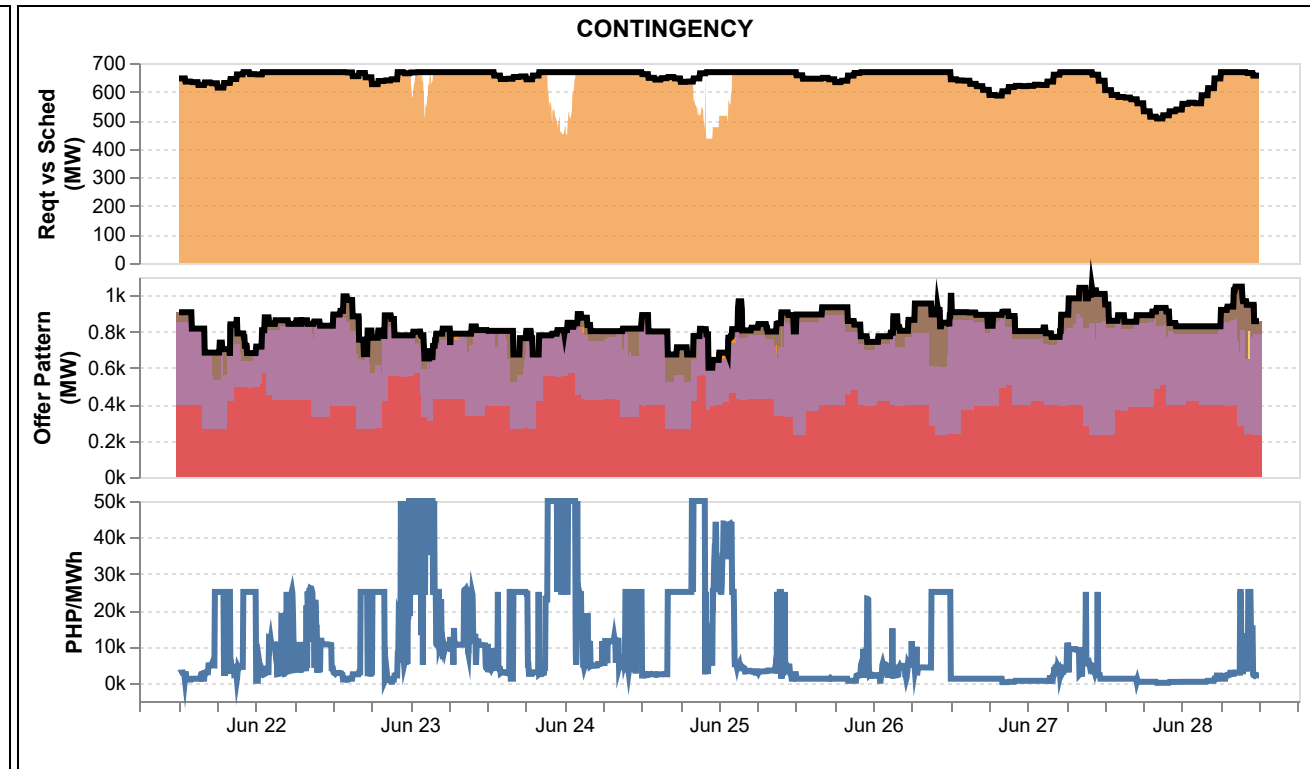
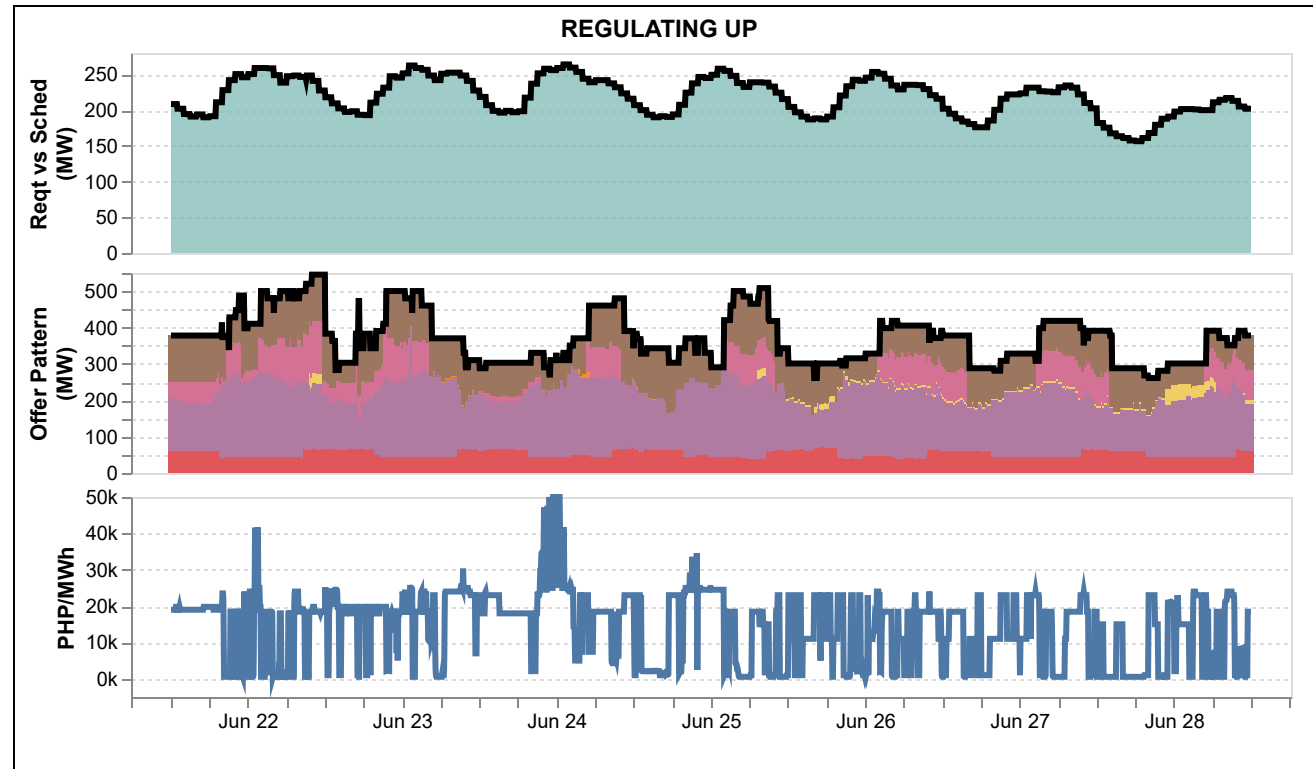


CAPACITIES ON OUTAGE PER CATEGORY (MW)



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

■ 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.

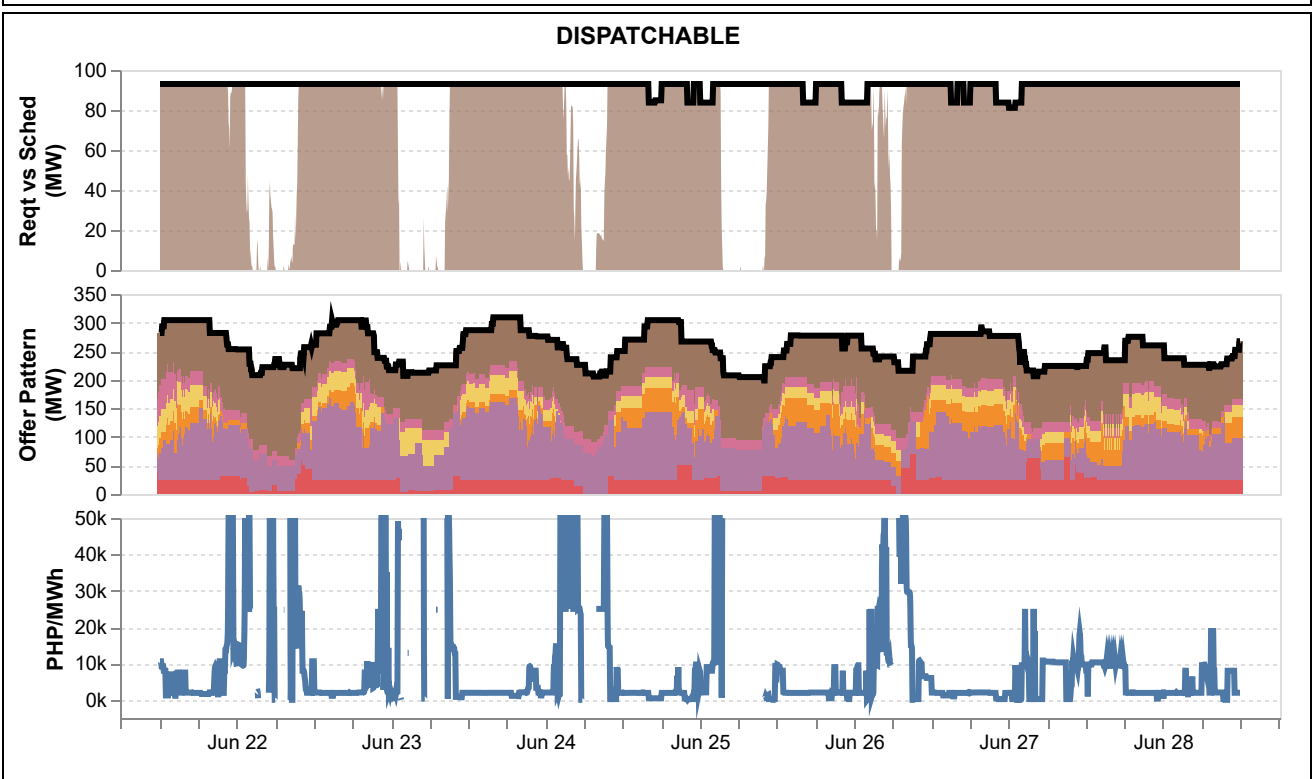
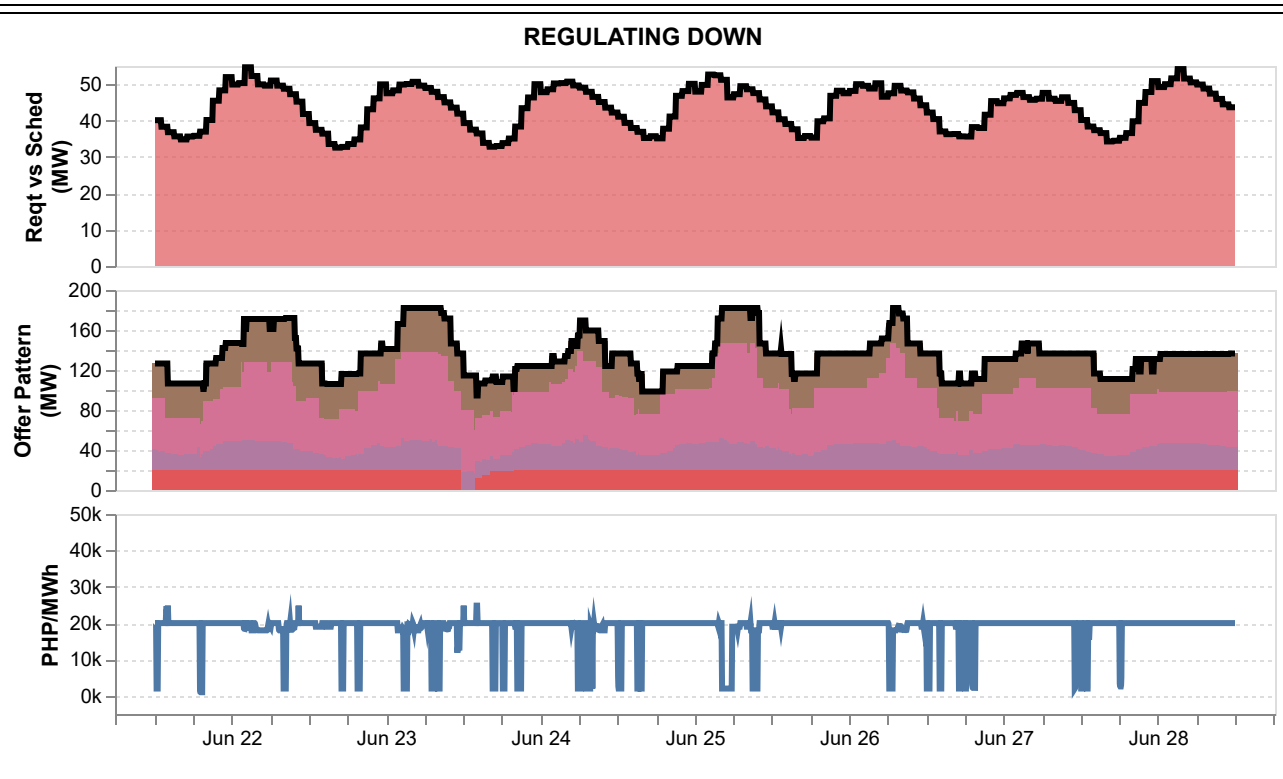
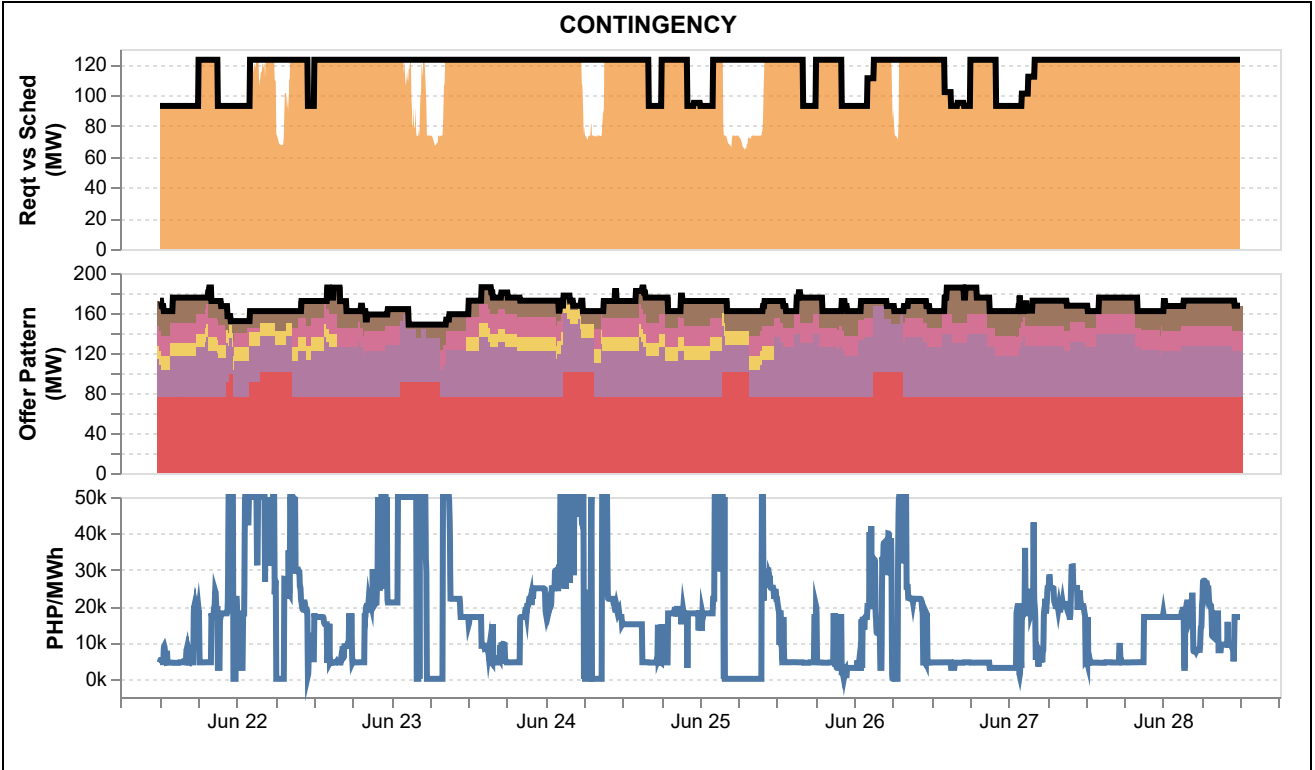
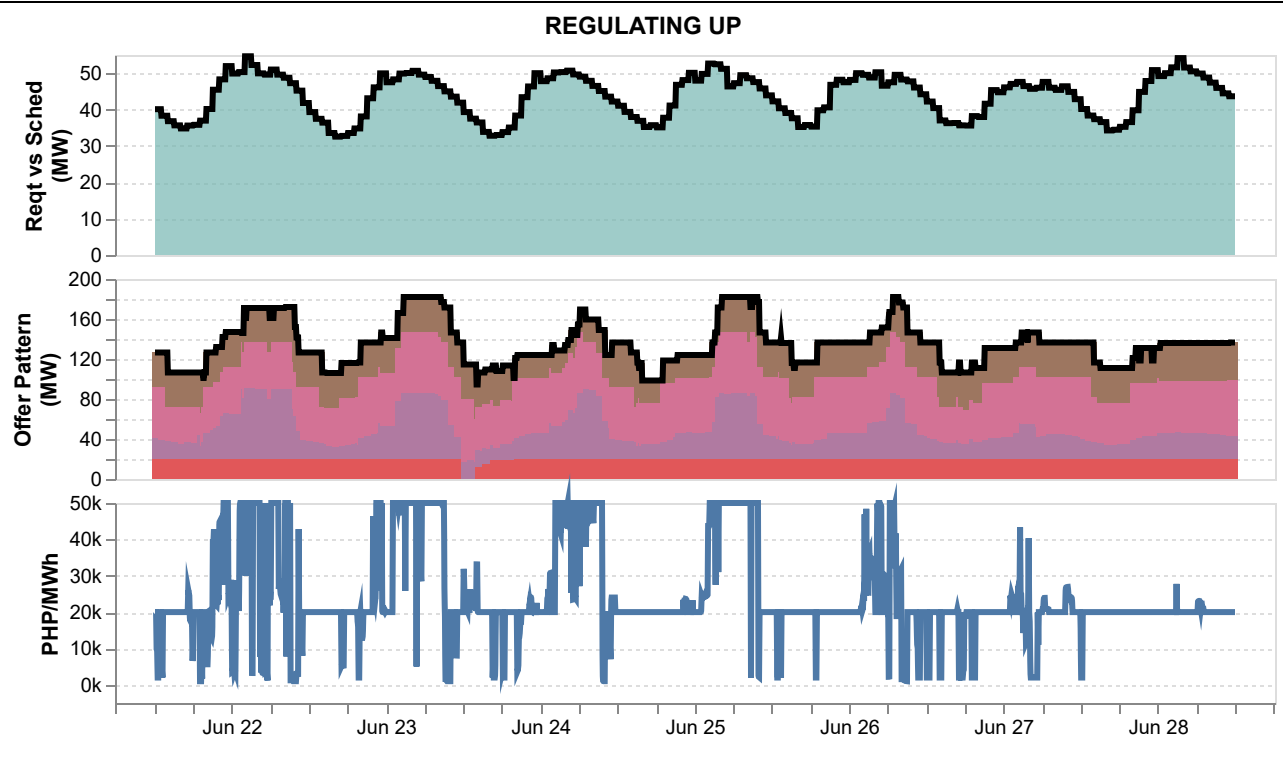
Price (PHP/MWh)

■ 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
■ FR Schedule ■ DR Schedule

Price Offer Range

■ PHP 0 ■ PHP (0,5000]
■ 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.

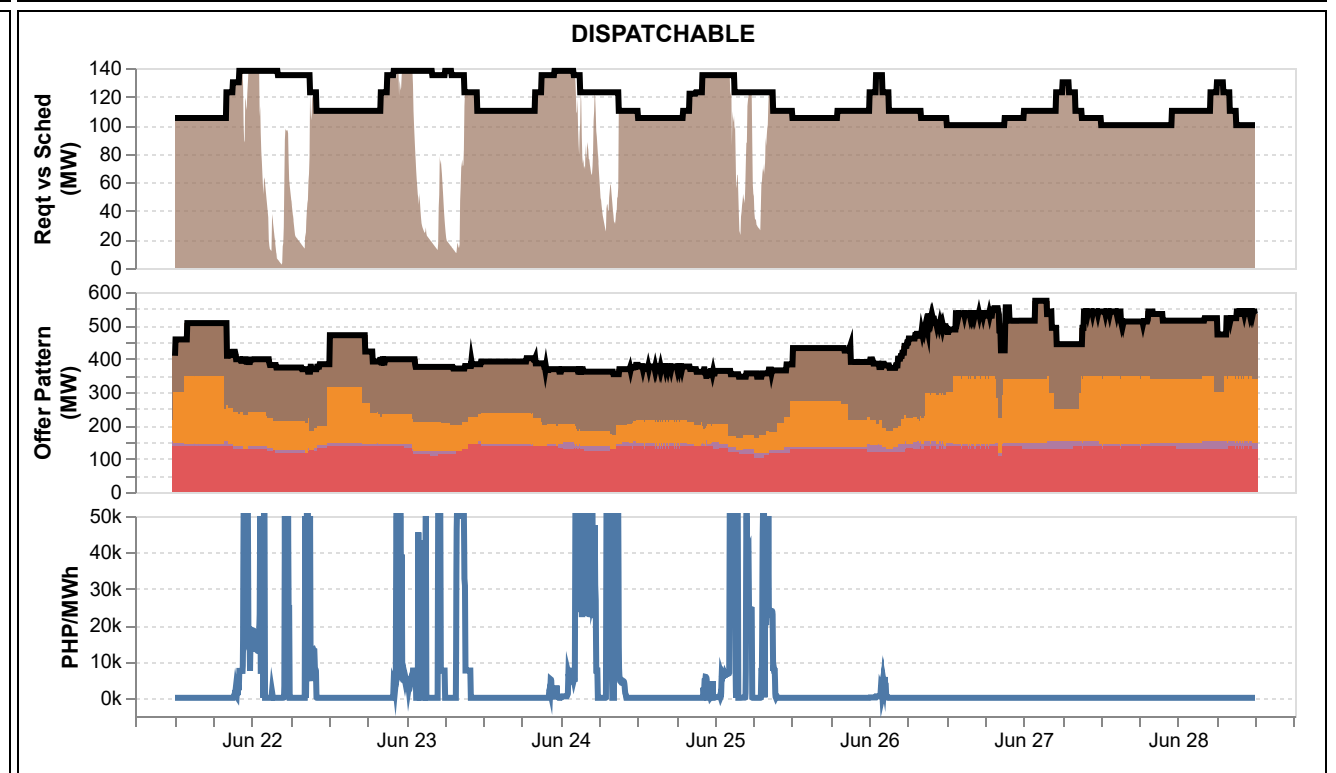
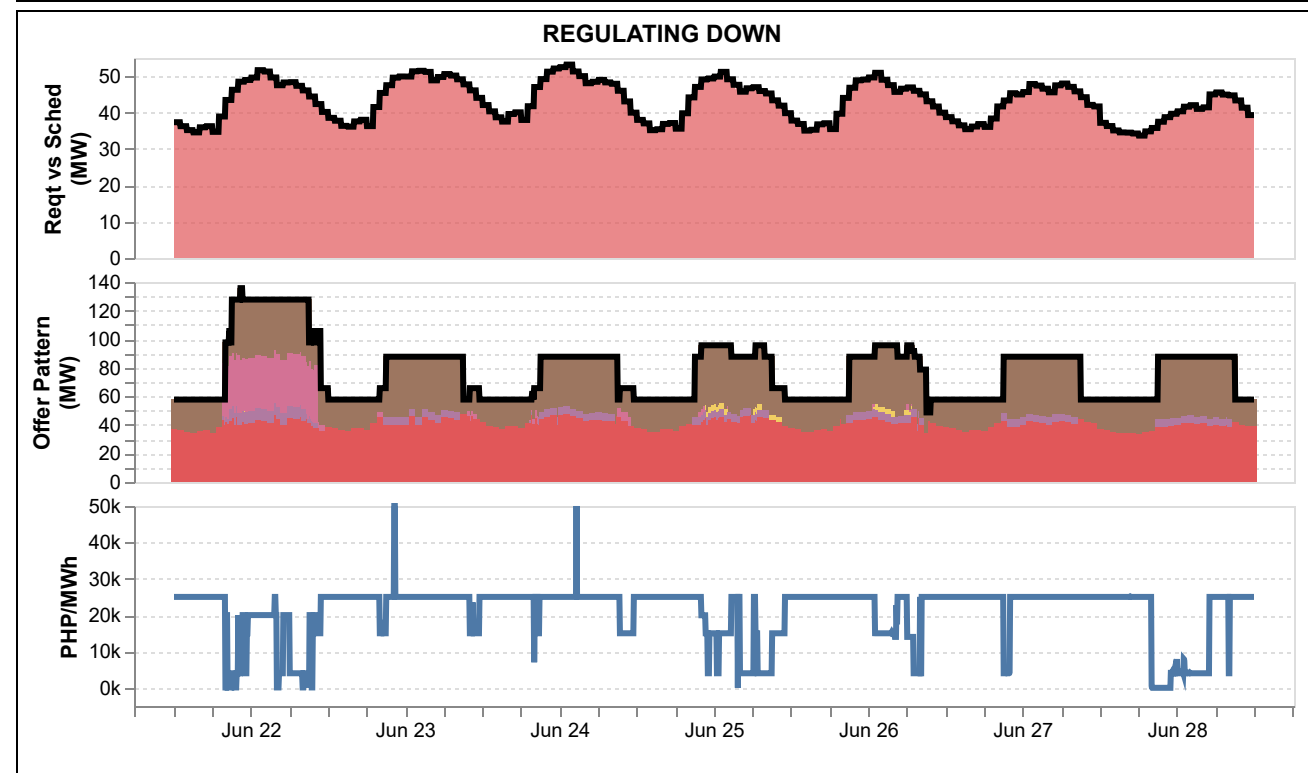
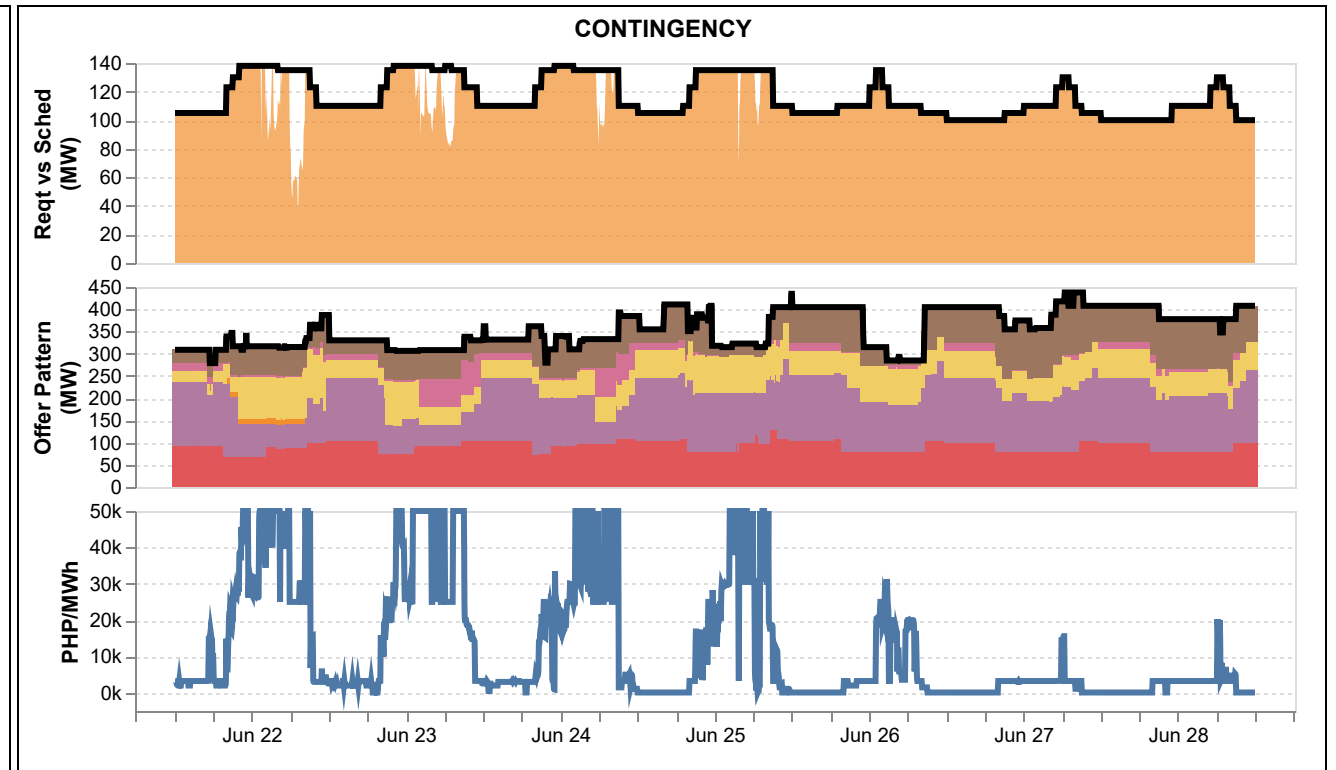
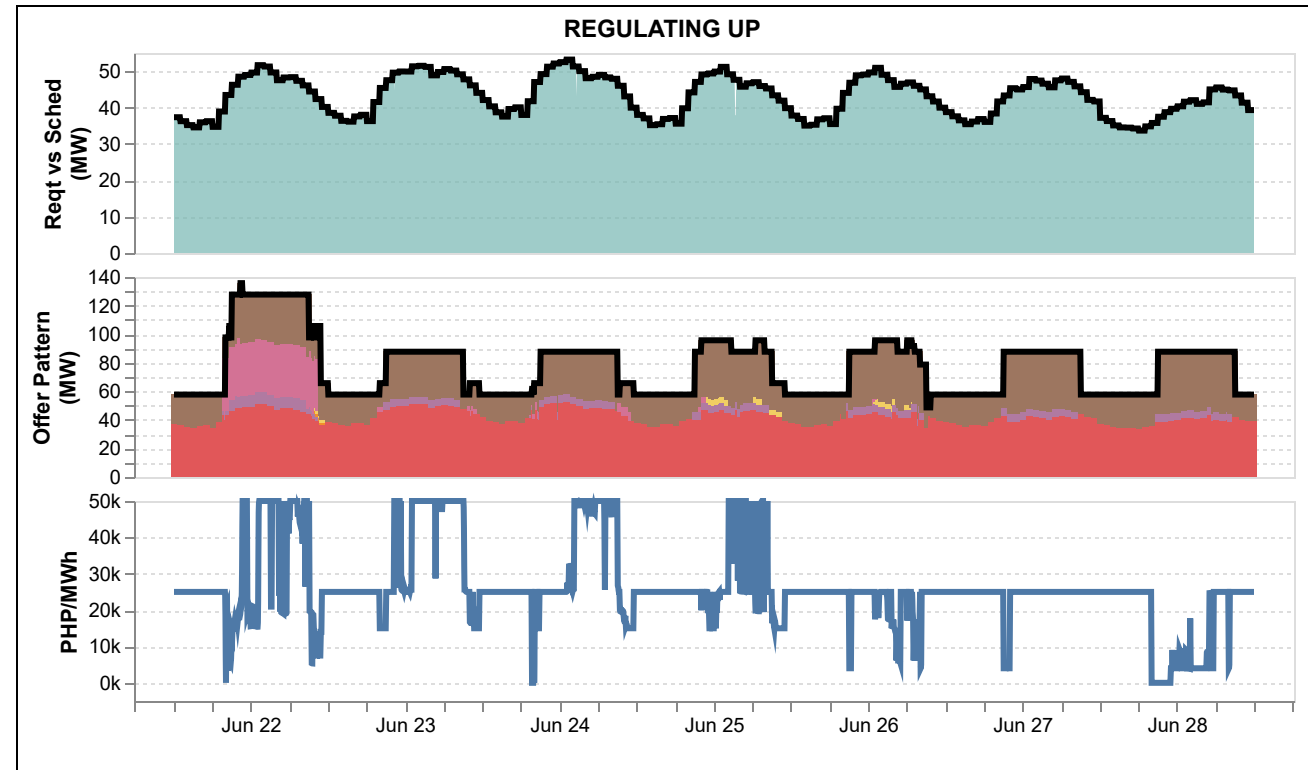
Price (PHP/MWh)

■ Reserve Market Price

■ PHP (5000,10000] ■ PHP (10000,15000]
■ 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



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]
- 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.

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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