Philippine Electricity Market Corporation

WEEKLY MARKET WATCH
04 - 10 May 2026
PUBLIC

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

• The average weekly regional GWAP increased by 47.40%, 62.91% and 38.24% in Luzon, Visayas, and Mindanao regions, respectively. Extremely high prices in the Visayas region from 06 to 08 May, which will be subjected to pricing correction, were excluded from the weekly average energy price calculations. The calculated GWAP for previous week, for days 27 - 30 Apr, are based on generator-modified administered prices as prescribed in the Special Operating Guidelines issued by the DOE in view of the Market Suspension.
• The average reserve market price for each type, for previous week (27-30 Apr), is based on the administered price as prescribed in the Special Operating Guidelines issued by the DOE in view of the Market Suspension.
• The average weekly demand slightly increased by 3.31%, 1.78% and 3.41% in the Luzon, Visayas, and Mindanao regions, respectively.
• The average weekly outage decreased in the Luzon region by 13.05%, while it increased by 33.53% and 20.76% in the Visayas n and Mindanao regions, respectively.
• Exports from Luzon to Visayas occurred 62.25% of the time, averaging at 93.7 MW, while flow from Visayas to Luzon occurred 32.39% of the time, averaging at 169.1 MW. Flow from Mindanao to Visayas was observed 100% of the time, averaging at 357.23 MW
• In Luzon region, the Upward Regulation, Downward Regulation, and Dispatchable reserve requirements were met 100% of the time, while the Contingency reserve requirement was met 91.72% of the time. In Visayas region, the Upward and Downward Regulation reserve requirements were met 100% of the time, while the Contingency and Dispatchable reserve requirement were both met 99.85% and 98.21% of the time, respectively. In Mindanao region, all types of reserve requirements were met 100% of the time.

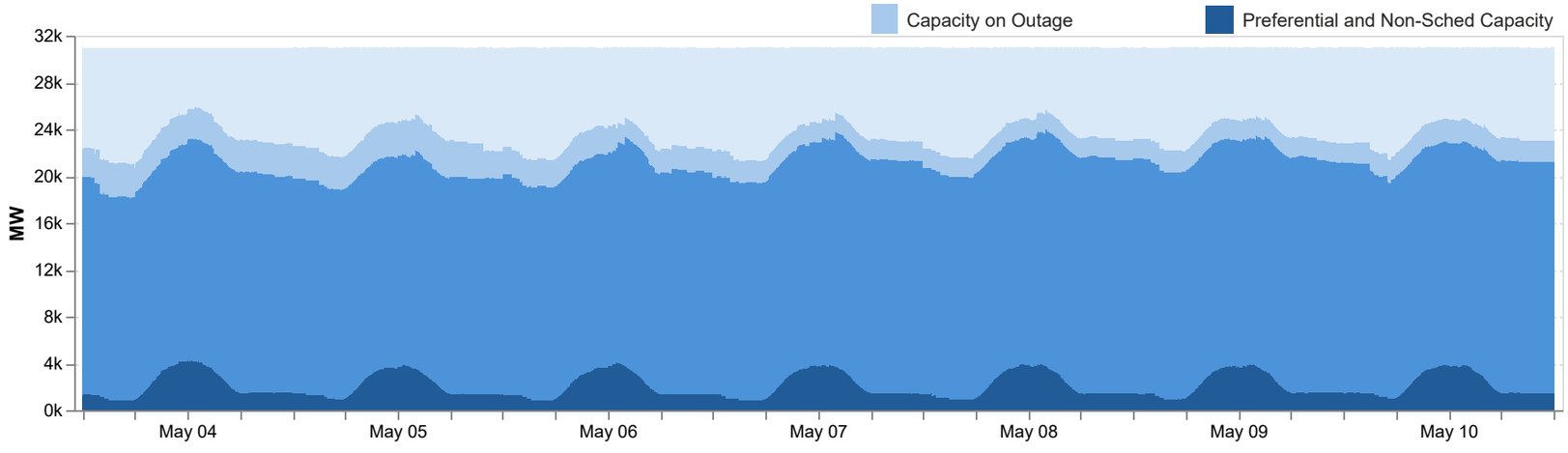
Energy Offer Pattern Analysis

Luzon
• Battery Energy Storage Systems recorded slight variations in offered capacities through out the week due to reduced availability.
• Biofuel plants experienced decreases in nominated capacities from 04 to 07 May due to outages and resource constraints.
• Coal plants showed an increase in offered capacities starting 05 May due to resumption of plants from outages, with dips on 7 and 10 May due to outages.
• Natural Gas plants recorded decreases in offered capacities from 04 to 07 May due to outages.
• Oil plants experienced a decrease in offered capacities on 07 May 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 04 to 05 and from 07 to 10 May 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 throughout the week due to commissioning activities imposed with overriding constraints by the SO for new and newly rehabilitated plants.
• Biofuel plants experienced decreases in nominated capacities from 04 to 07 May due to outages and resource constraints.
• Coal plants showed decreases in offered capacities on 05 May and starting 6 May onwards due to outages.
• Geothermal plants recorded slight decreases in offered capacities on 07 and 10 May due to outages.
• Hydro plants experienced variations in nominated capacities through out the week due to resource constraints and reduced availability.
• Oil plants showed slight decreases in offered capacities from 04 to 08 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.
• Wind plants recorded a dip in nominated capacities on 06 May due to an outage.
Mindanao
• Battery Energy Storage Systems recorded a slight decrease in offered capacities on 07 May due to reduced availability.
• Biofuel plants experienced decreases in nominated capacities throughout the week due to outages and resource constraints.
• Coal plants showed decreases in offered capacities on 04, 07 and 08 May due to testing activities imposed with overriding constraints by the SO.
• Geothermal plants recorded decreases in nominated capacities from 04 to 05, and from 07 May onwards due to outages.
• Hydro plants showed a decreasing trend in offered capacities throughout the week due to outages and resource constraints.
• Oil plants experienced decreases in offered capacities from 04 to 07 May due to outages.

IEMOP Market Systems Advisory

• No IT-related issue in IEMOP's Market Systems was reported from 04 to 10 May 2026.

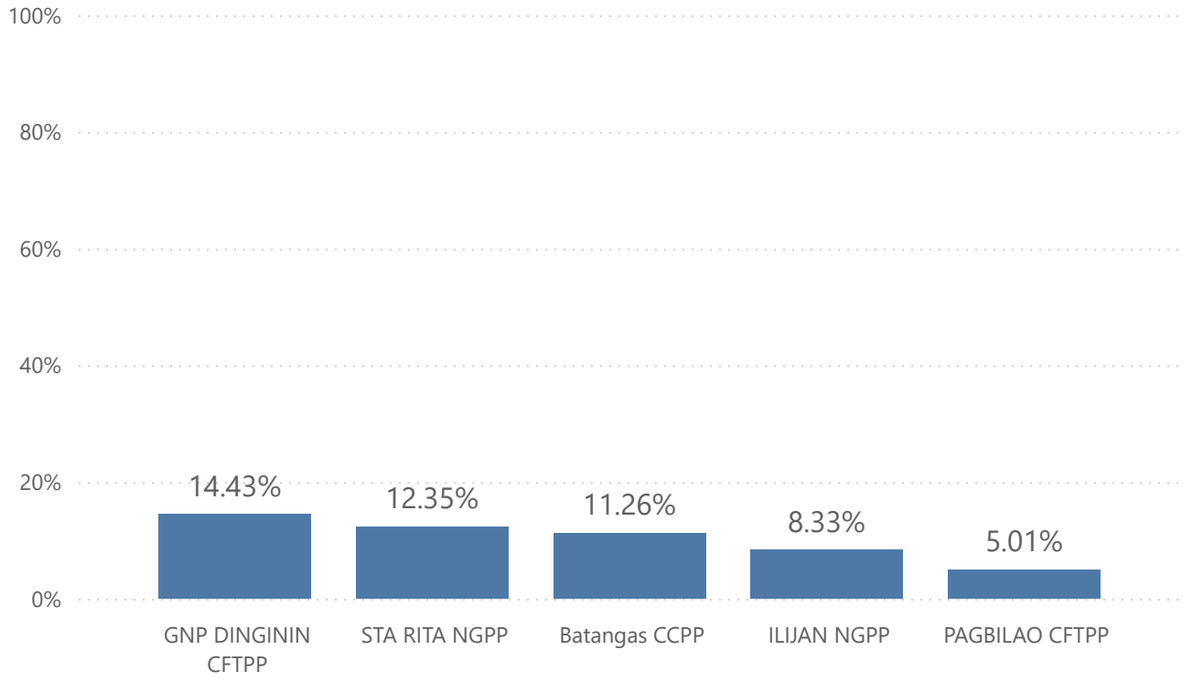
CAPACITY PROFILE



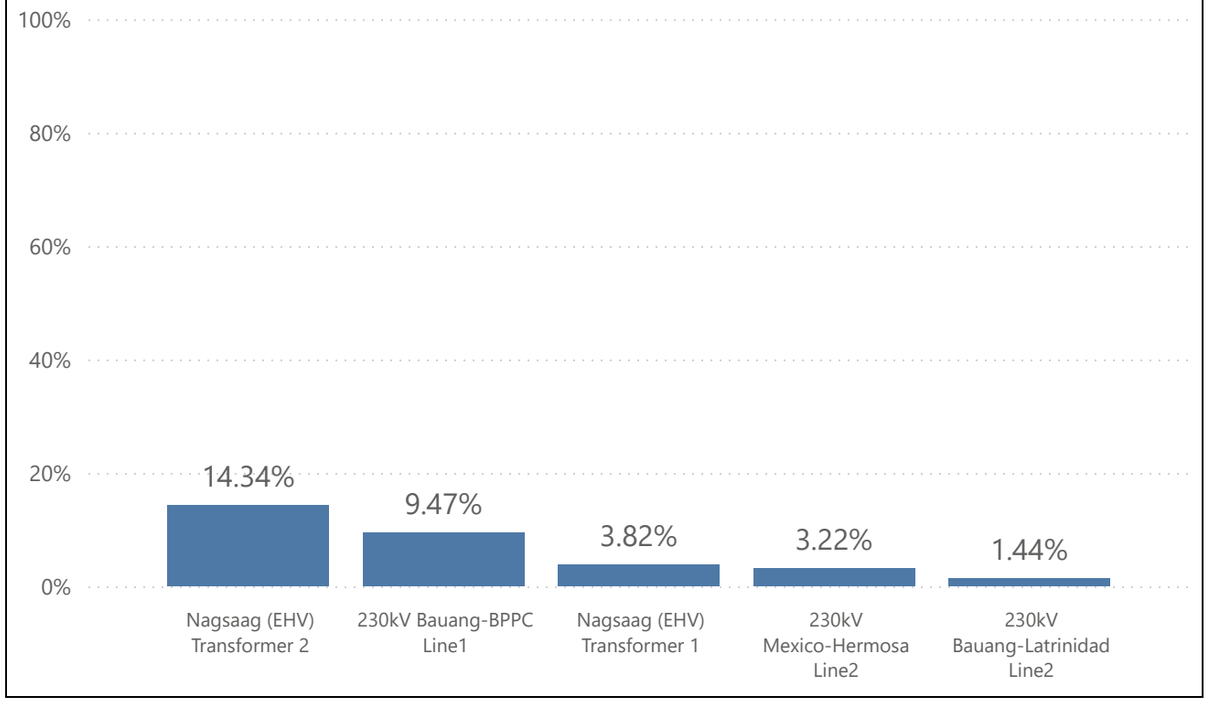
SUMMARY OF AVERAGE VALUES

Particulars	04 - 10 May 2026	27 Apr - 03 May 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	8,131	5,461	48.90%
Luzon	7,820	5,305	47.40%
Visayas	9,607	5,897	62.91%
Mindanao	8,081	5,845	38.24%
EFFECTIVE SUPPLY (MW)			
Luzon	14,058	13,463	4.42%
Visayas	2,320	2,412	-3.81%
Mindanao	3,348	3,334	0.41%
DEMAND (MW)			
Luzon	11,584	11,213	3.31%
Visayas	2,149	2,111	1.78%
Mindanao	2,249	2,174	3.41%
OUTAGE (MW)			
Luzon	1,300	1,496	-13.05%
Visayas	542	406	33.53%
Mindanao	243	201	20.76%
REGULATING UP PRICE (Php/MWh)			
Luzon	10,819	10,971	-1.39%
Visayas	20,642	15,175	36.03%
Mindanao	18,251	23,206	-21.35%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	11,239	11,328	-0.79%
Visayas	19,161	19,596	-2.22%
Mindanao	13,934	22,669	-38.53%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	7,900	6,445	22.57%
Visayas	12,061	11,296	6.77%
Mindanao	3,297	2,823	16.80%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	2,132	856	149.00%
Visayas	1,995	3,082	-35.28%
Mindanao	2	7	-72.29%

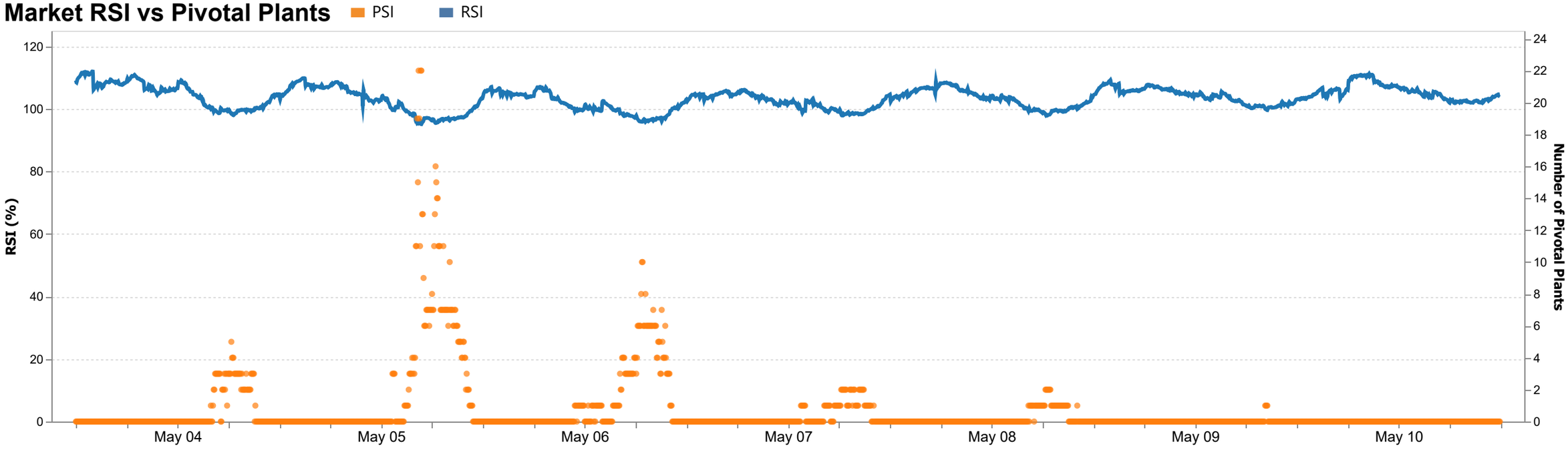
Top Pivotal Plants



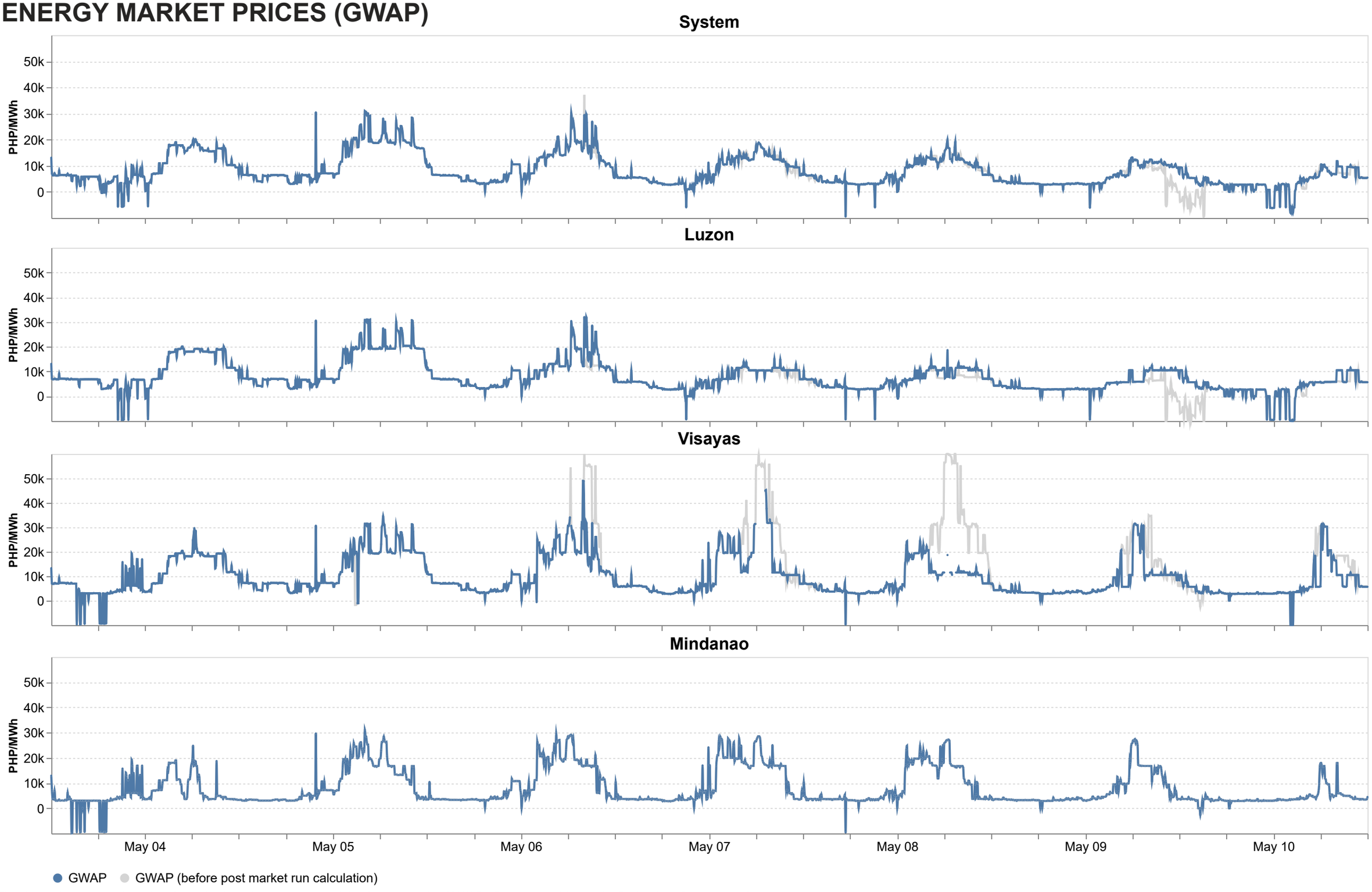
RTD Congestion



Market RSI vs Pivotal Plants

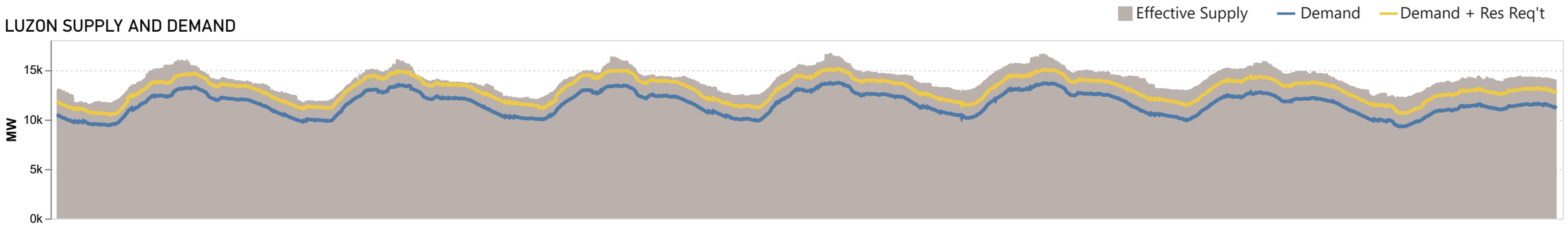


ENERGY MARKET PRICES (GWAP)

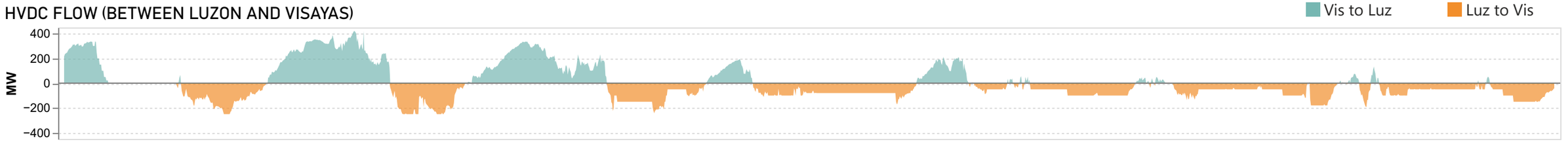


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

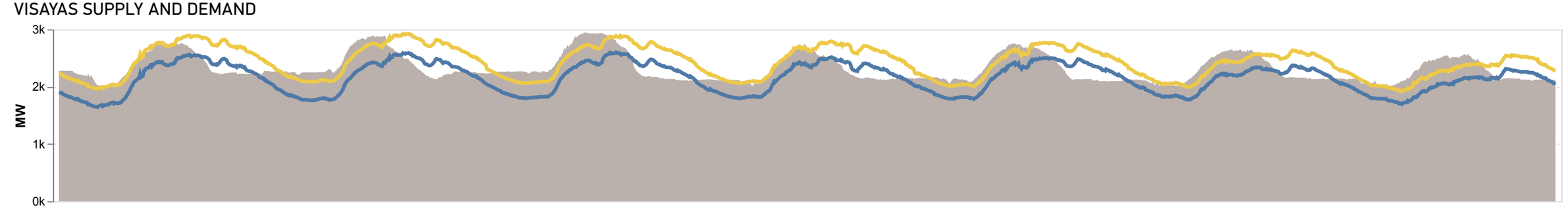
LUZON SUPPLY AND DEMAND



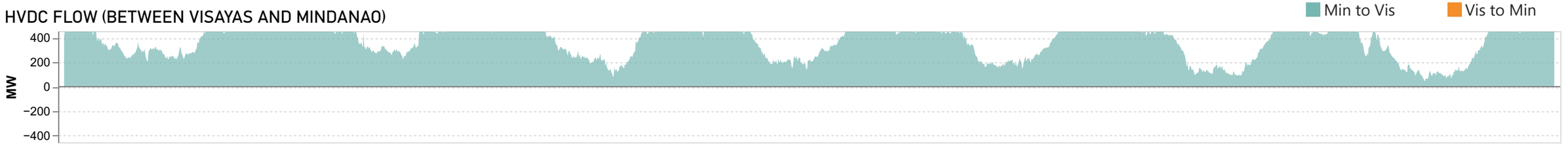
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



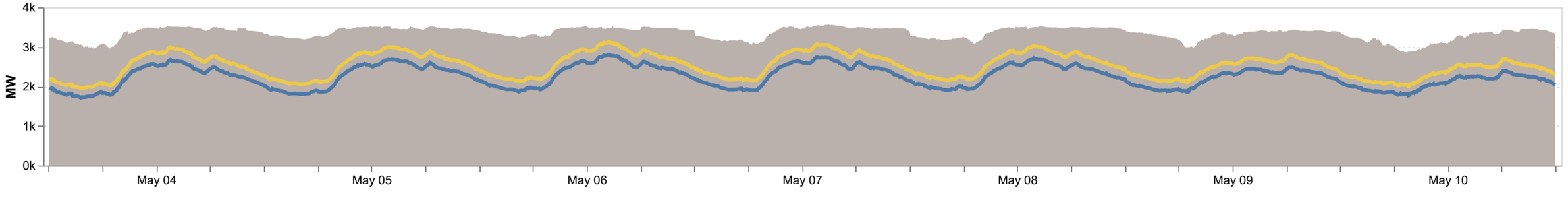
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)



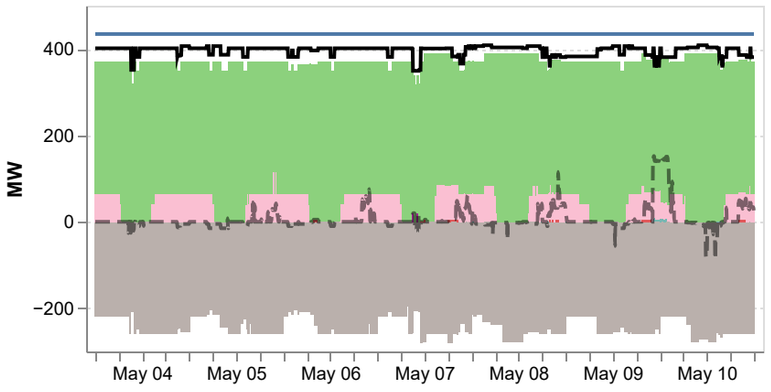
MINDANAO SUPPLY AND DEMAND



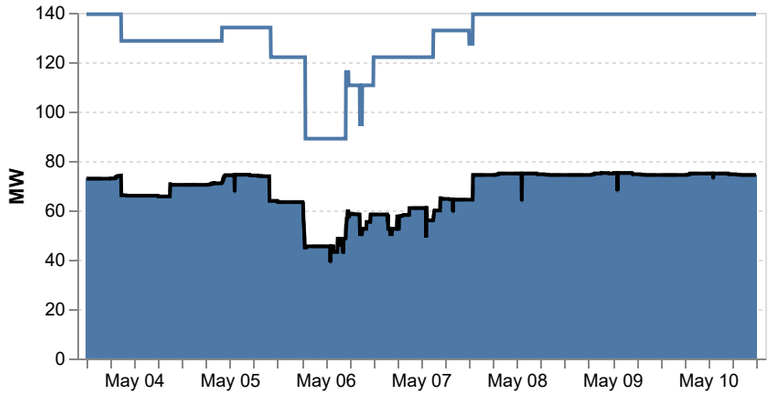
The charts shows the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATERN - LUZON

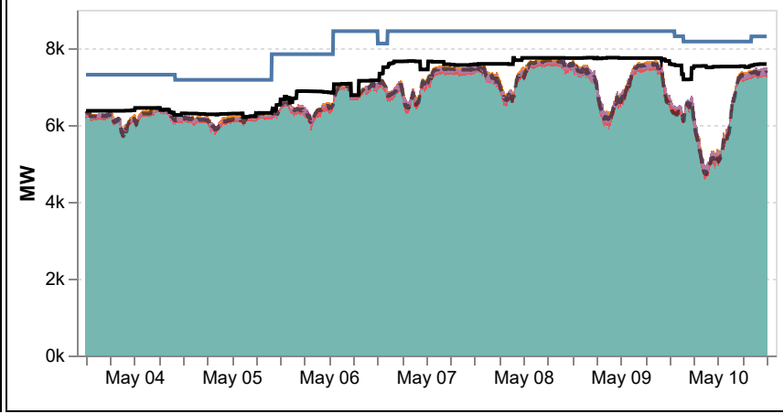
BATTERY



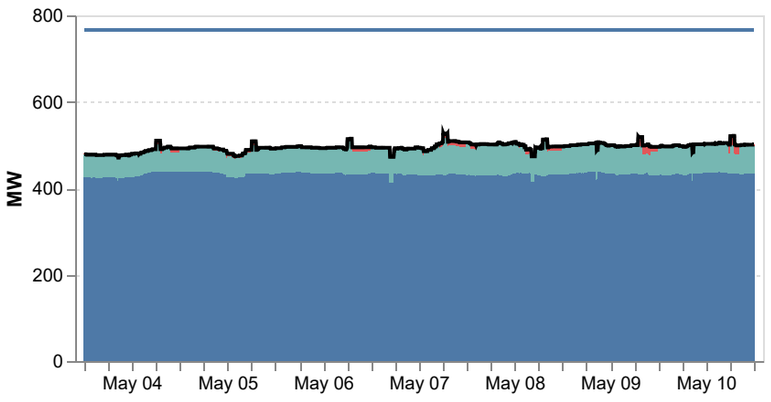
BIOFUEL



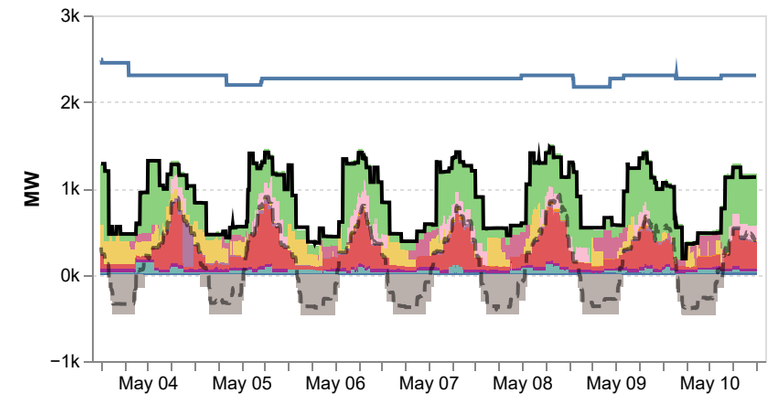
COAL



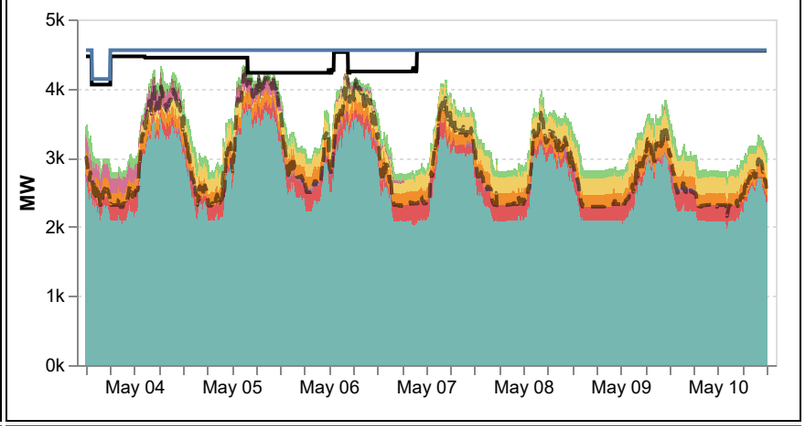
GEOTHERMAL



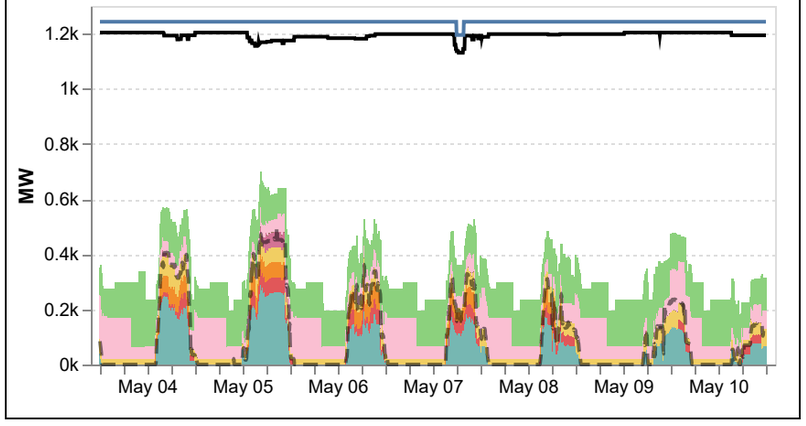
HYDRO



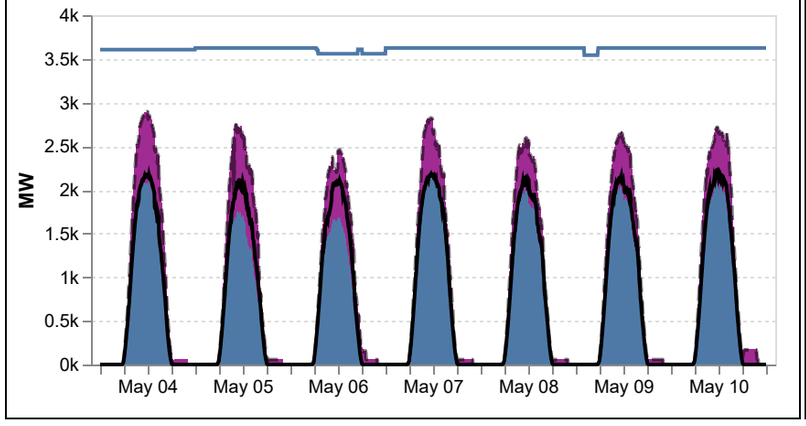
NATURAL GAS



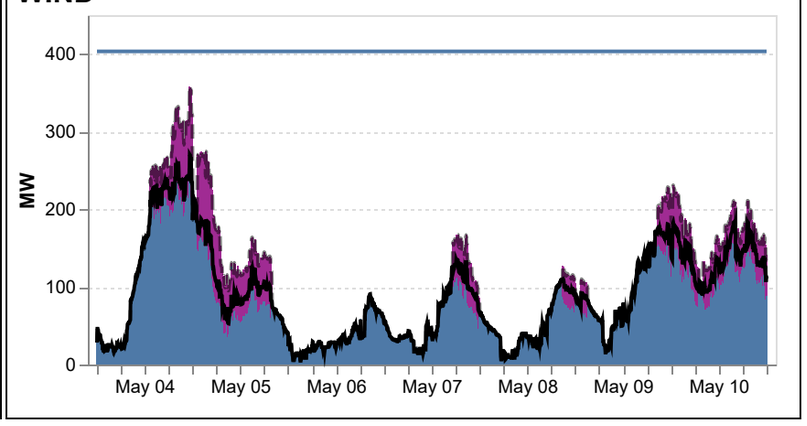
OIL



SOLAR



WIND



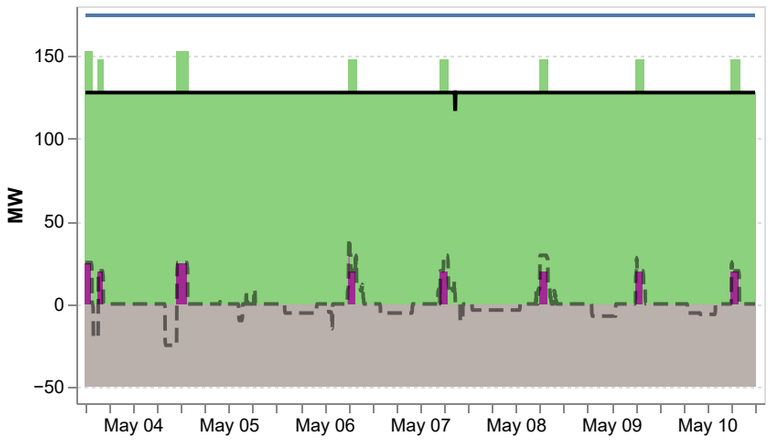
Offer Price Range

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

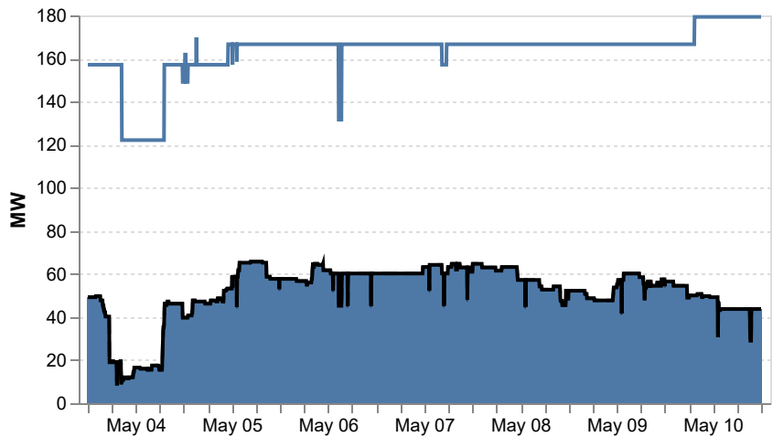
NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y. 2. Reflected capacity are effective supply, adjusted for the submitted ramp rate.

ENERGY OFFER PATERN - VISAYAS

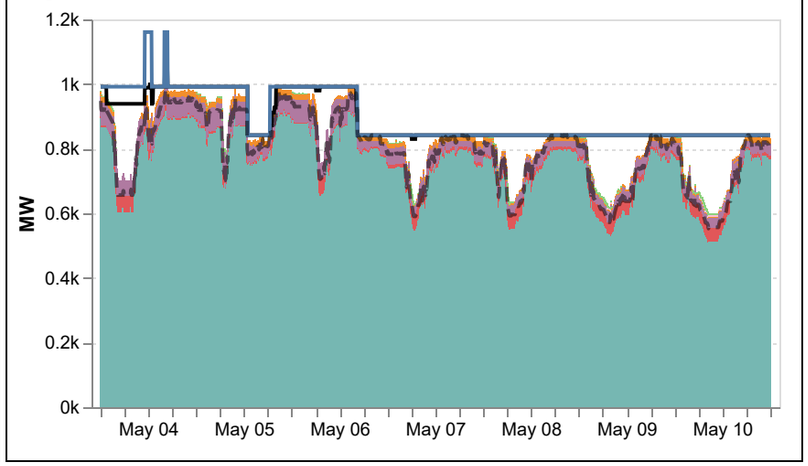
BATTERY



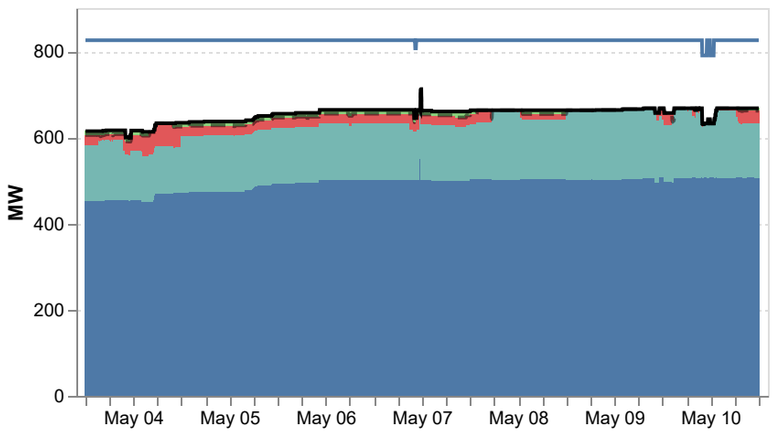
BIOFUEL



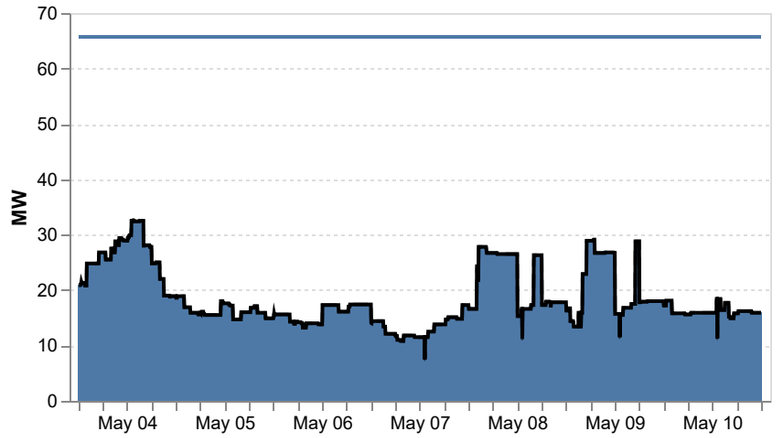
COAL



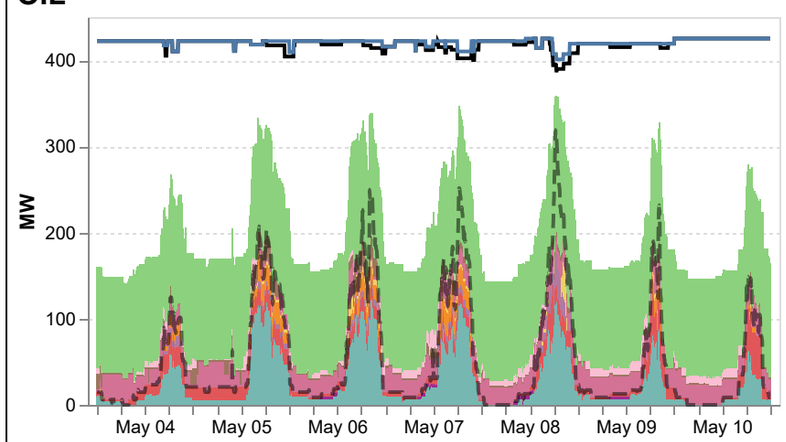
GEOTHERMAL



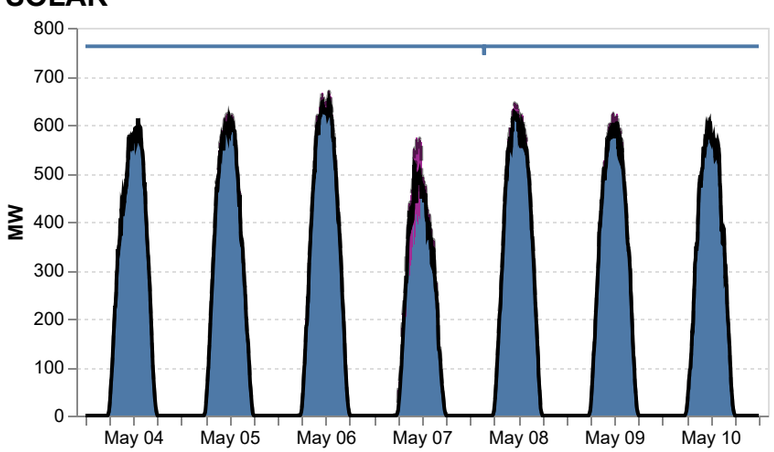
HYDRO



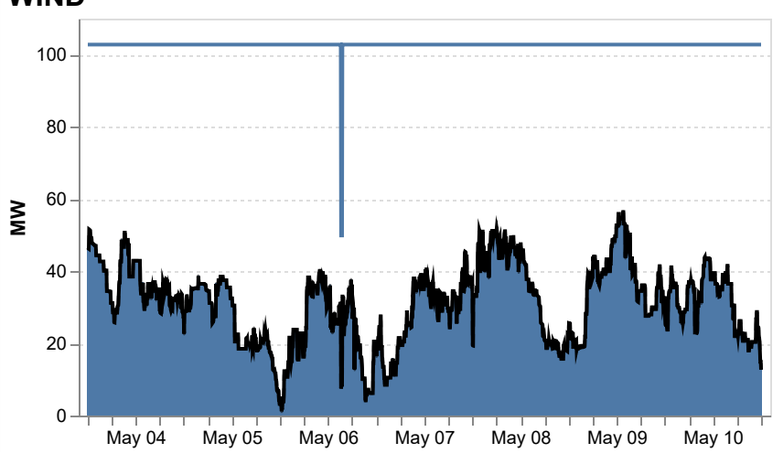
OIL



SOLAR



WIND



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]
- PHP (20000,25000]
- PHP (30000,32000]
- Registered Capacity Less Outage Capacity

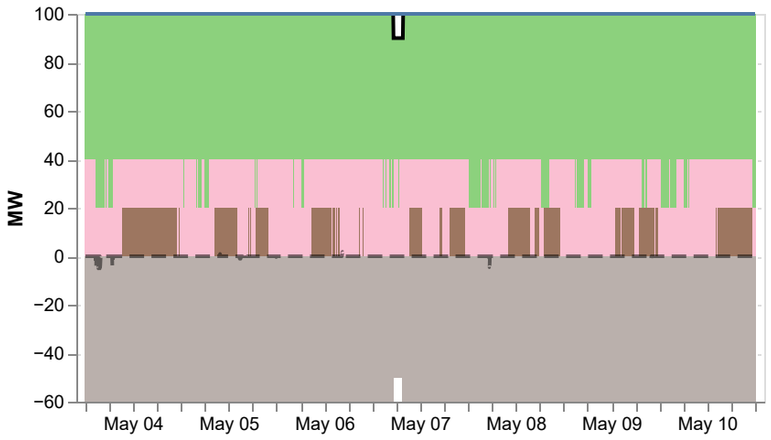
NOTES:

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

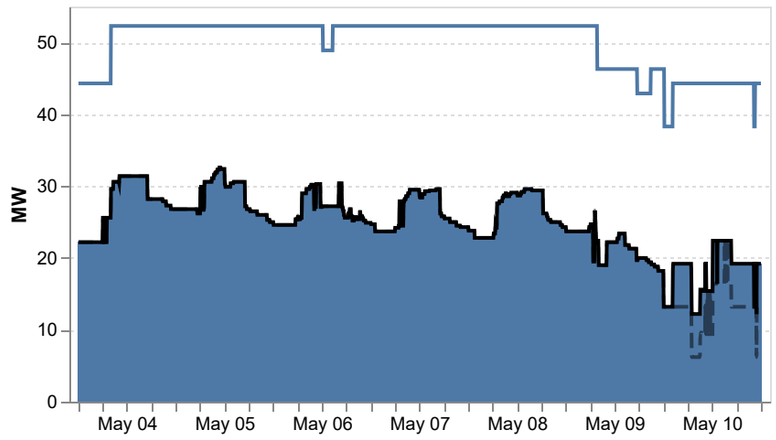
2. Reflected capacity are effective supply, adjusted for the submitted ramp rate.

ENERGY OFFER PATERN - MINDANAO

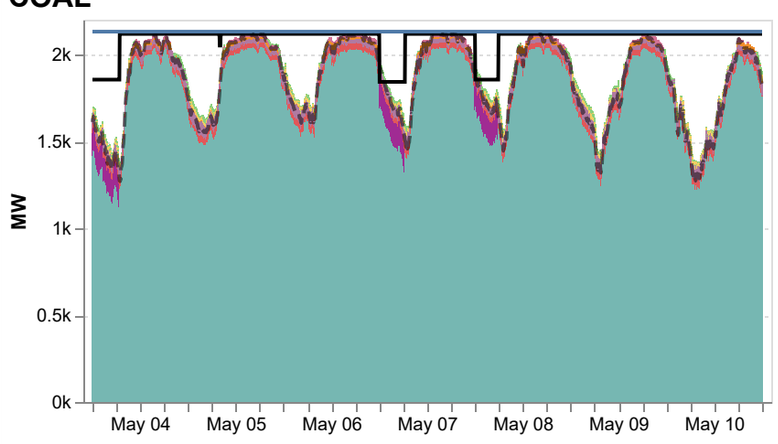
BATTERY



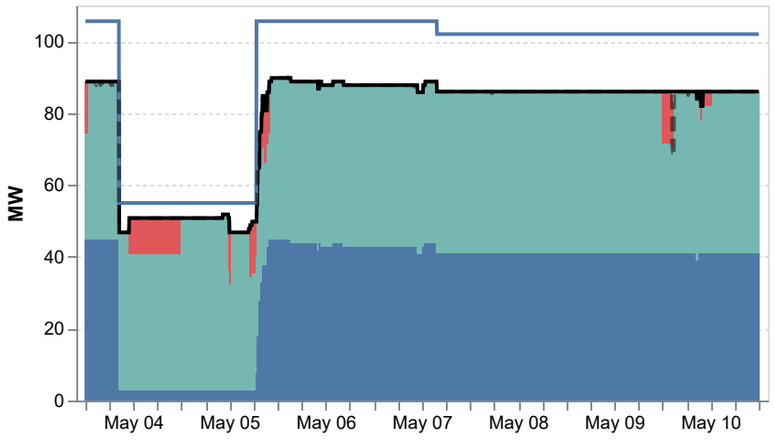
BIOFUEL



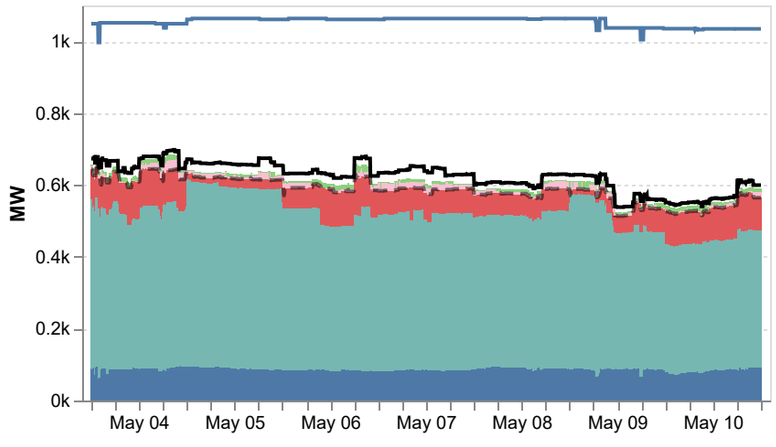
COAL



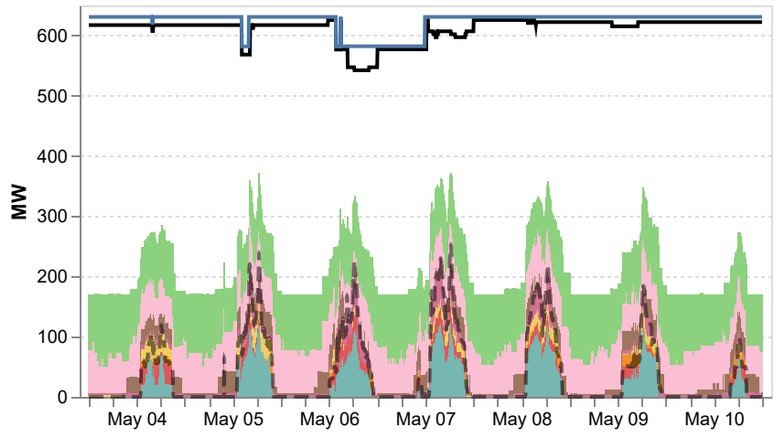
GEOTHERMAL



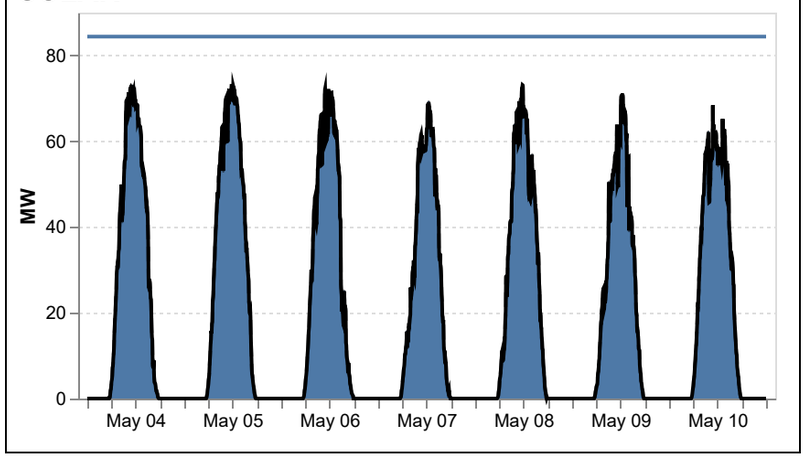
HYDRO



OIL



SOLAR



Offer Price Range

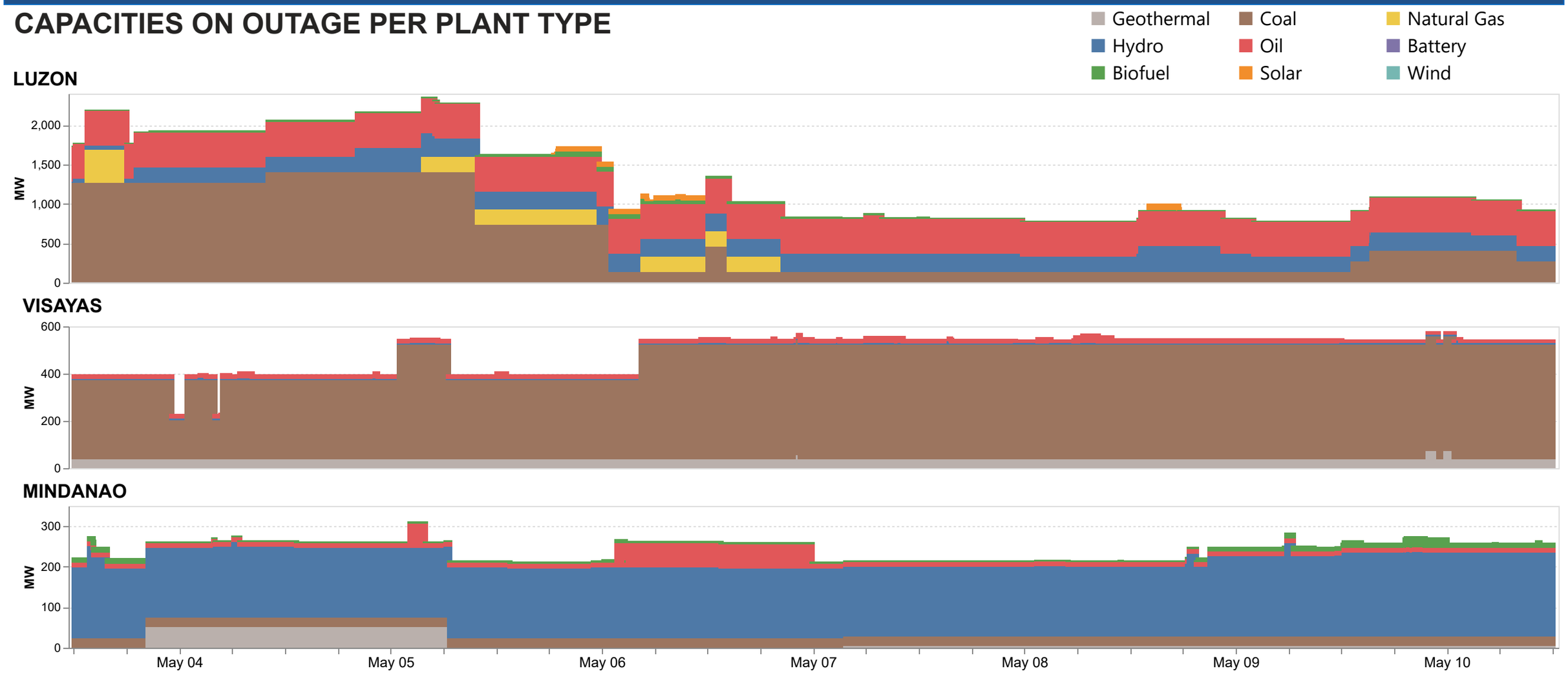
- Preferential Nomination
- Ramp Down Constrained
- Over-riding Constraint
- Battery Charging Offer
- PHP 0 and below
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- PHP (25000,30000]
- PHP (30000,32000]
- Offered and Nominated Capacity
- Registered Capacity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

NOTES:

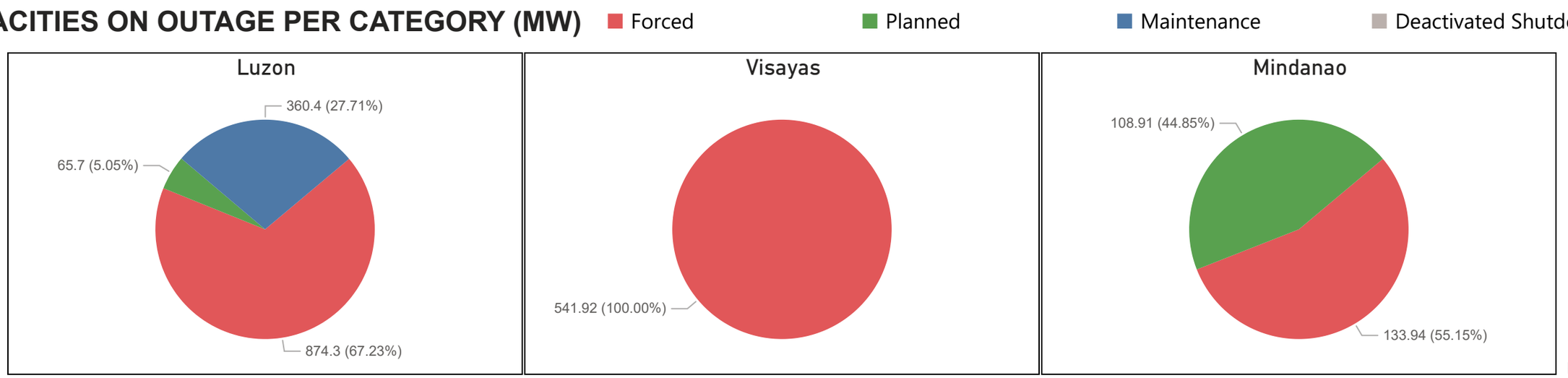
1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y

2. Reflected capacity are effective supply, adjusted for the submitted ramp rate.

CAPACITIES ON OUTAGE PER PLANT TYPE

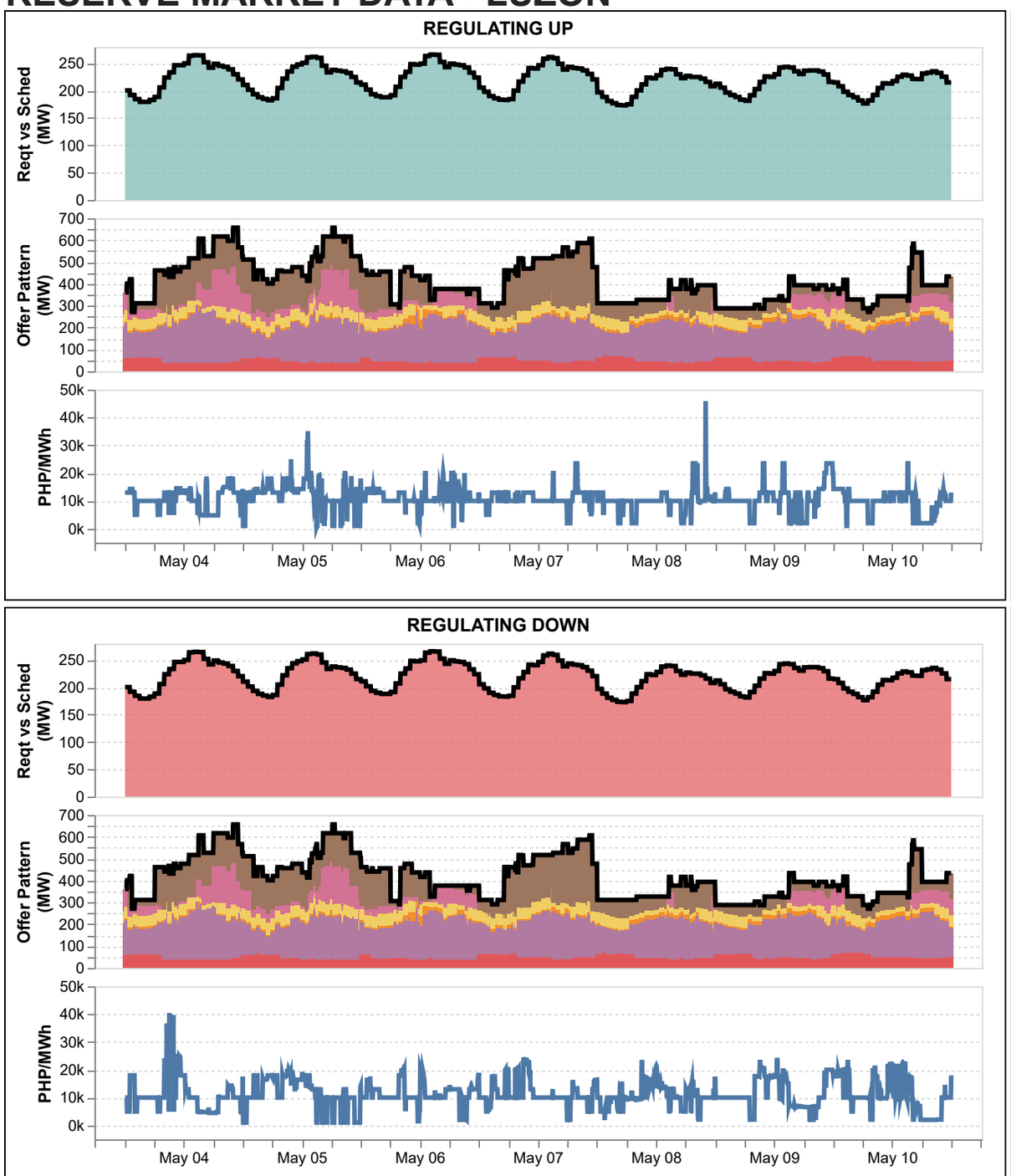


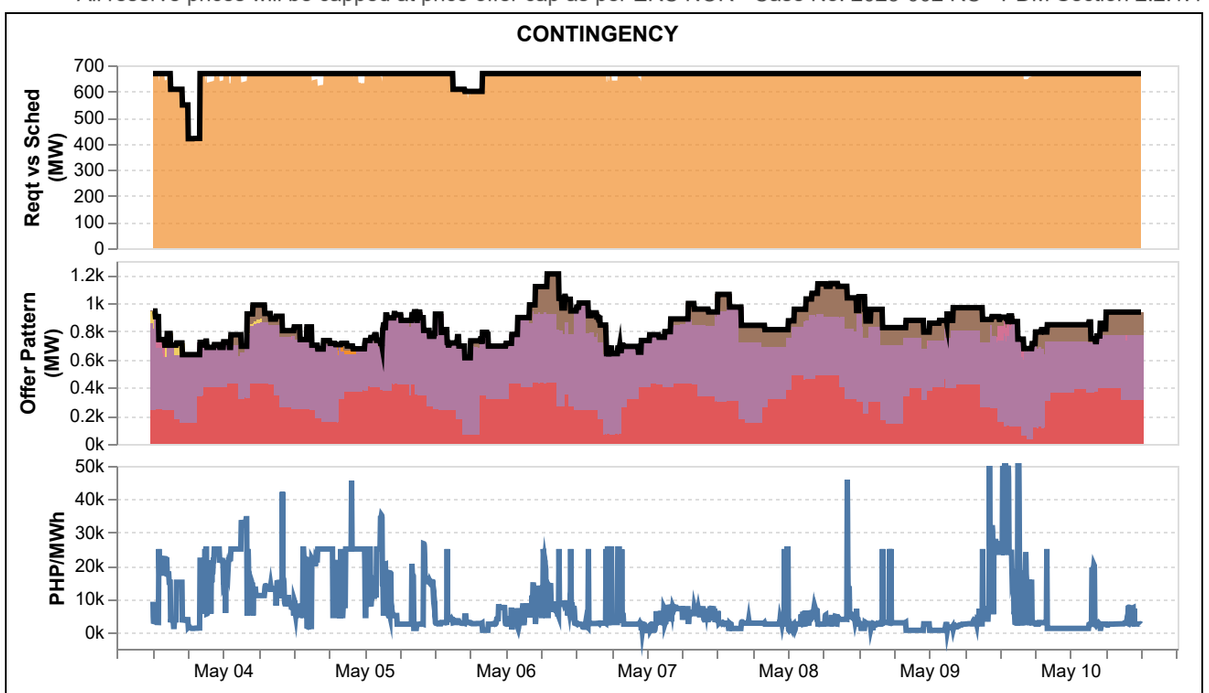
CAPACITIES ON OUTAGE PER CATEGORY (MW)

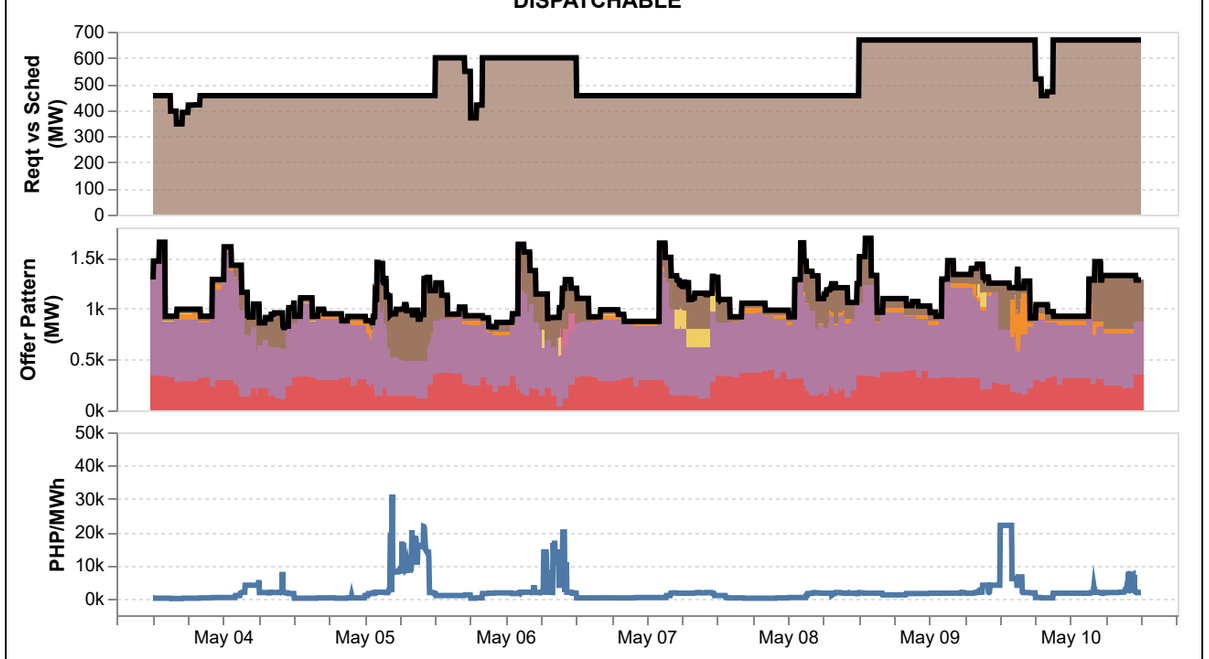


RESERVE MARKET DATA - LUZON

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.*

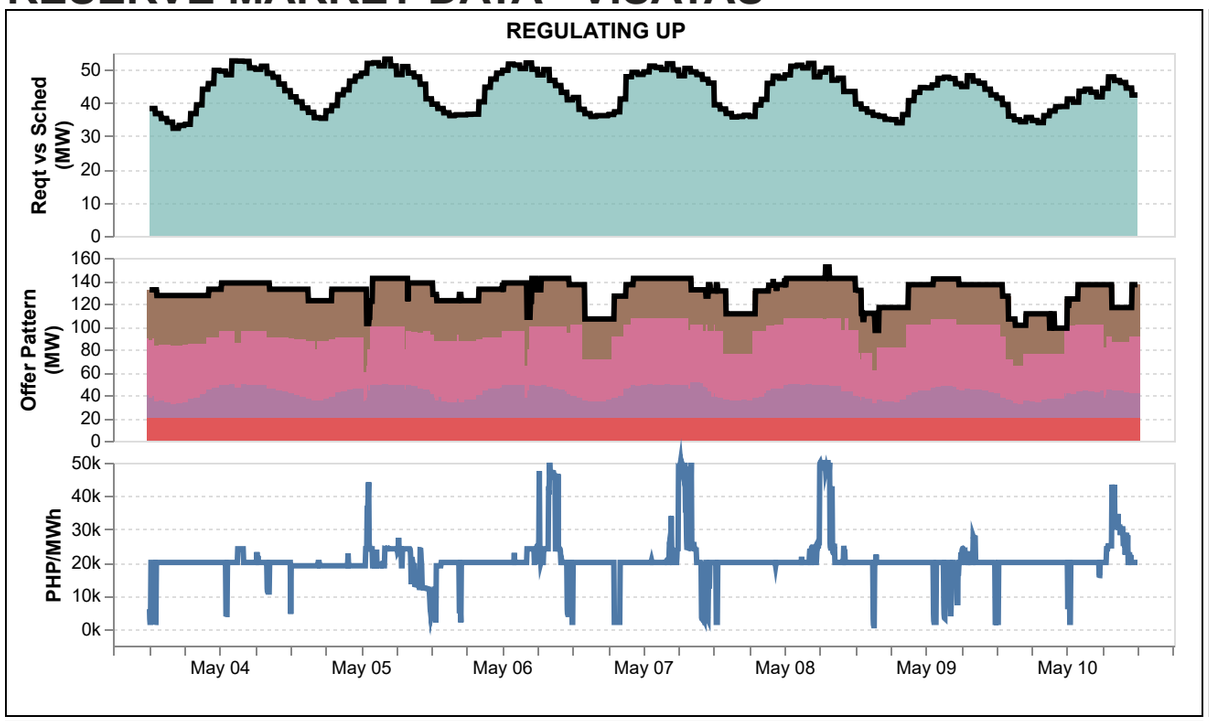
- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- Offered Capacity

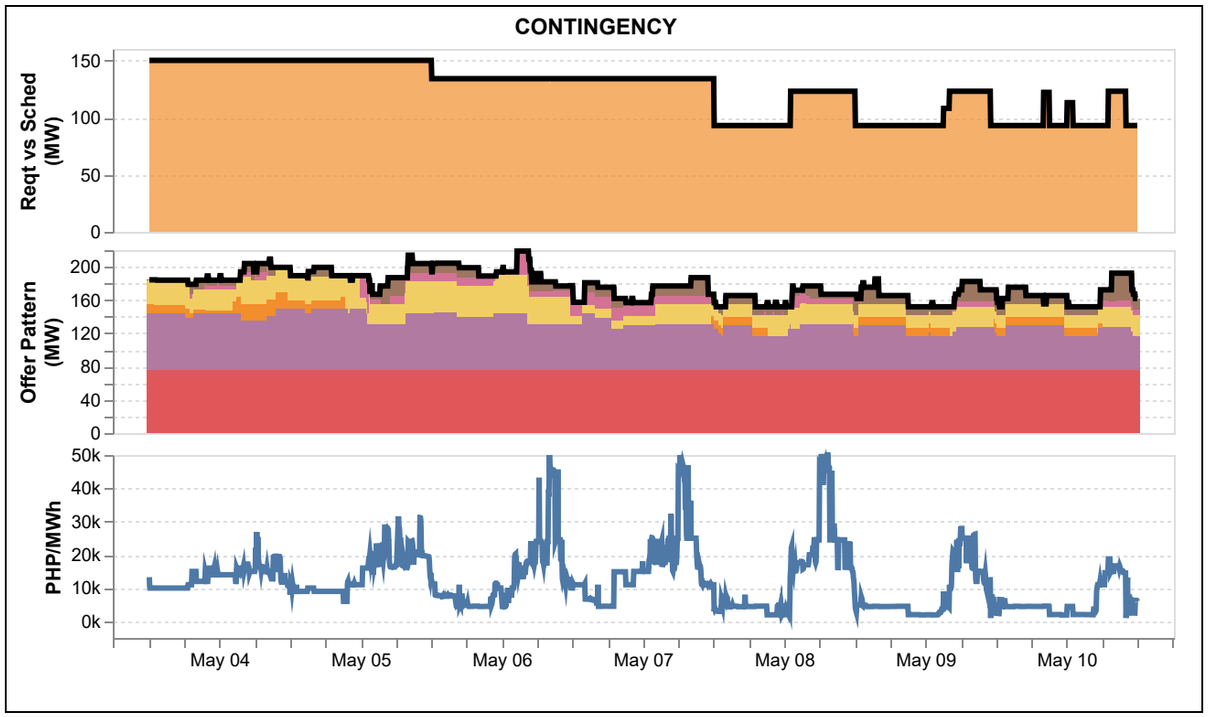
Price (PHP/MWh)

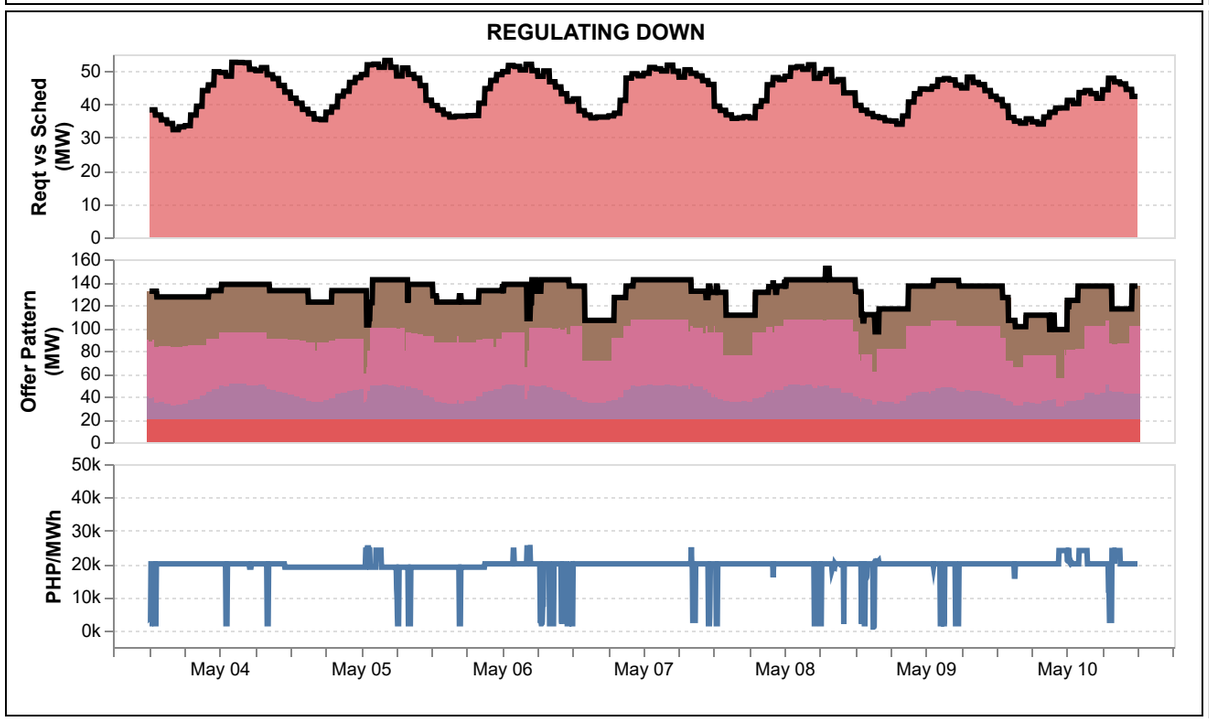
- Reserve Market Price

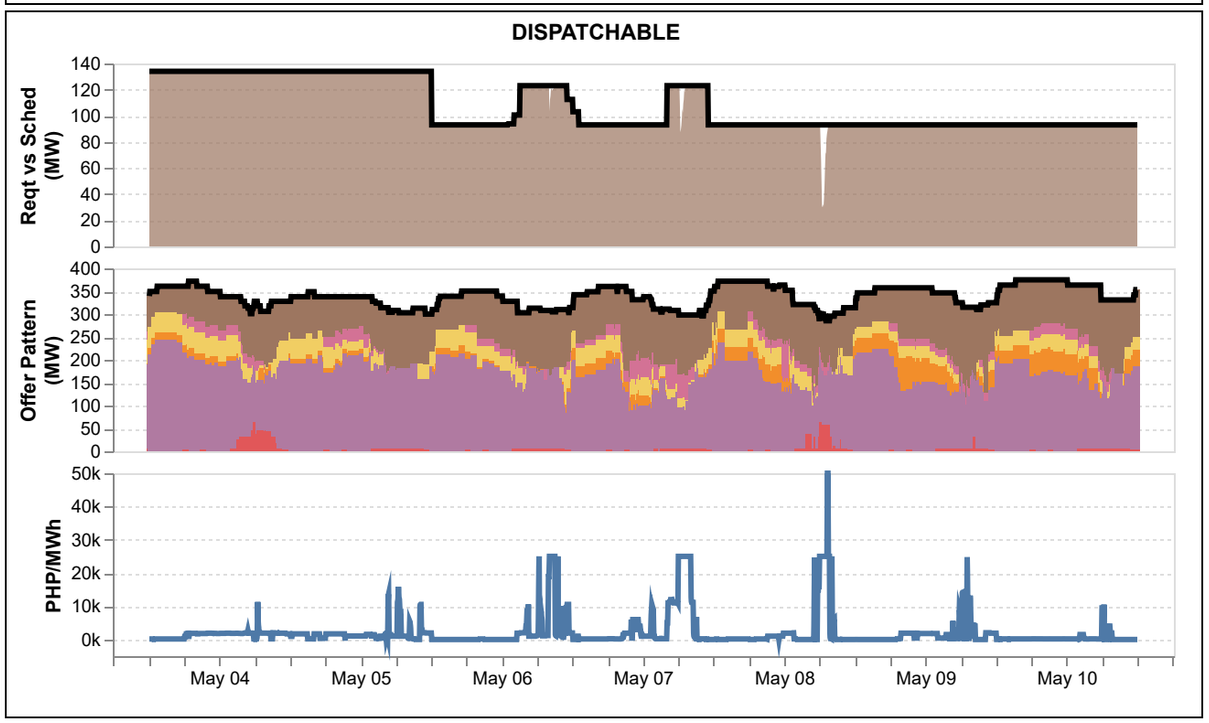
RESERVE MARKET DATA - VISAYAS

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









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.*

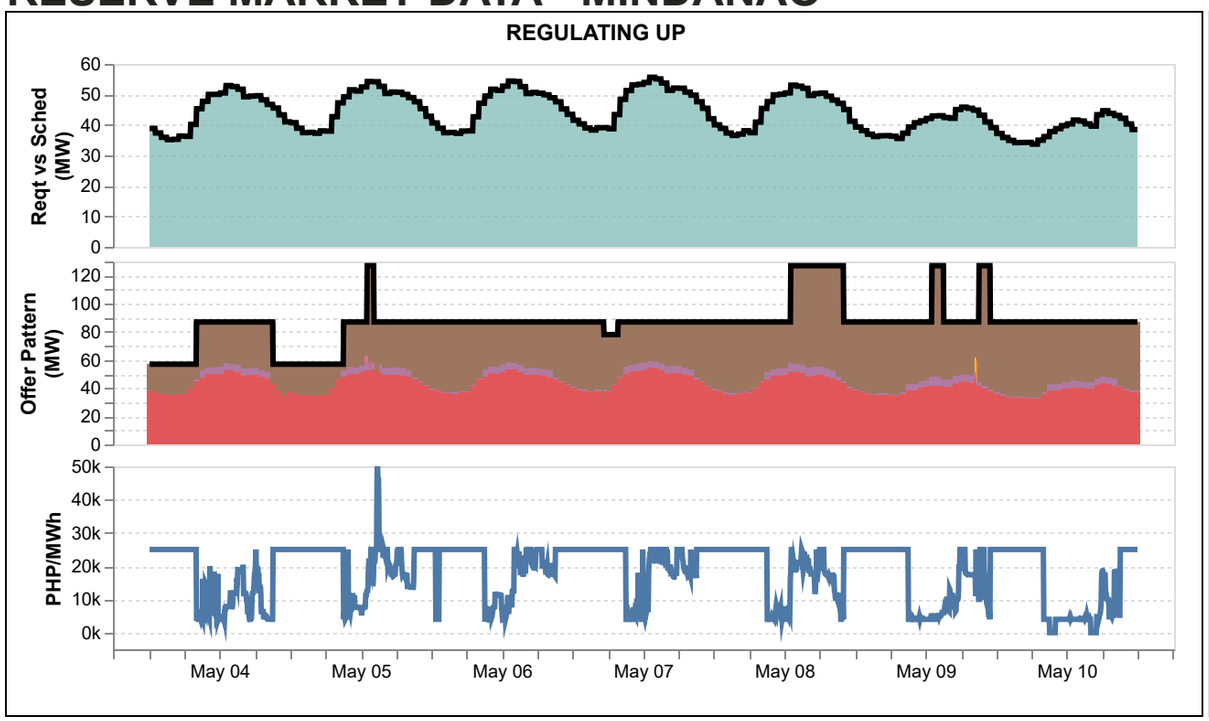
- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- Offered Capacity

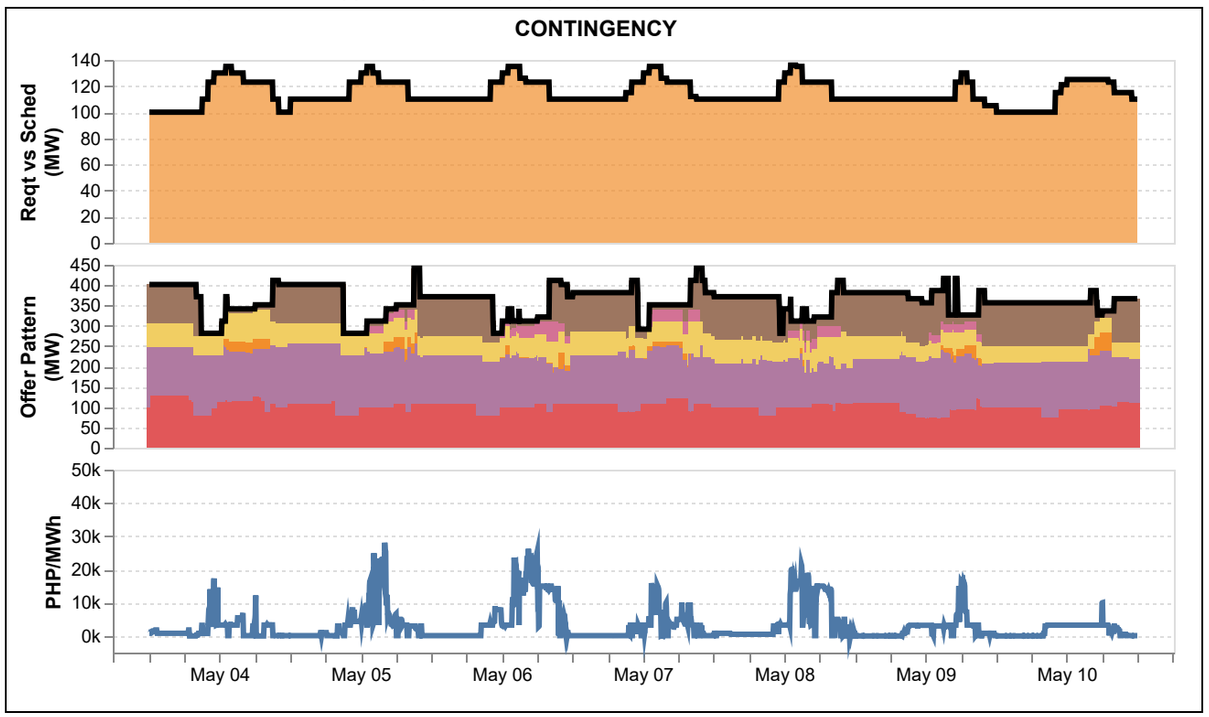
Price (PHP/MWh)

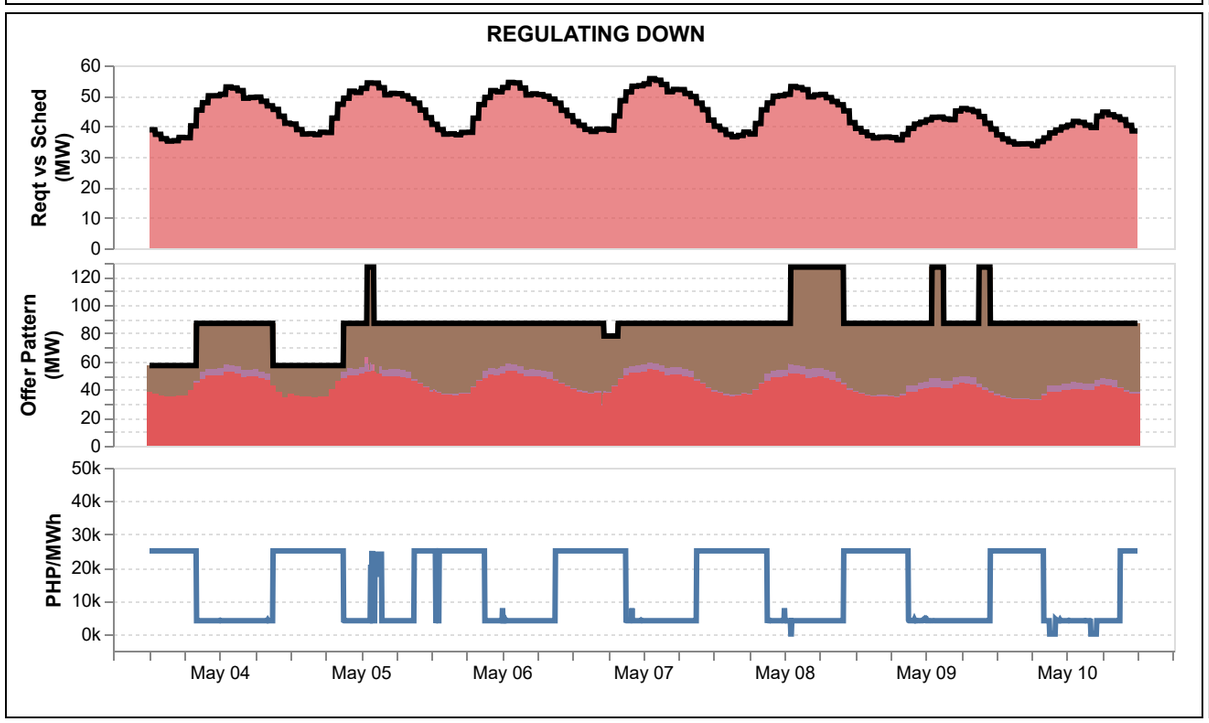
- Reserve Market Price

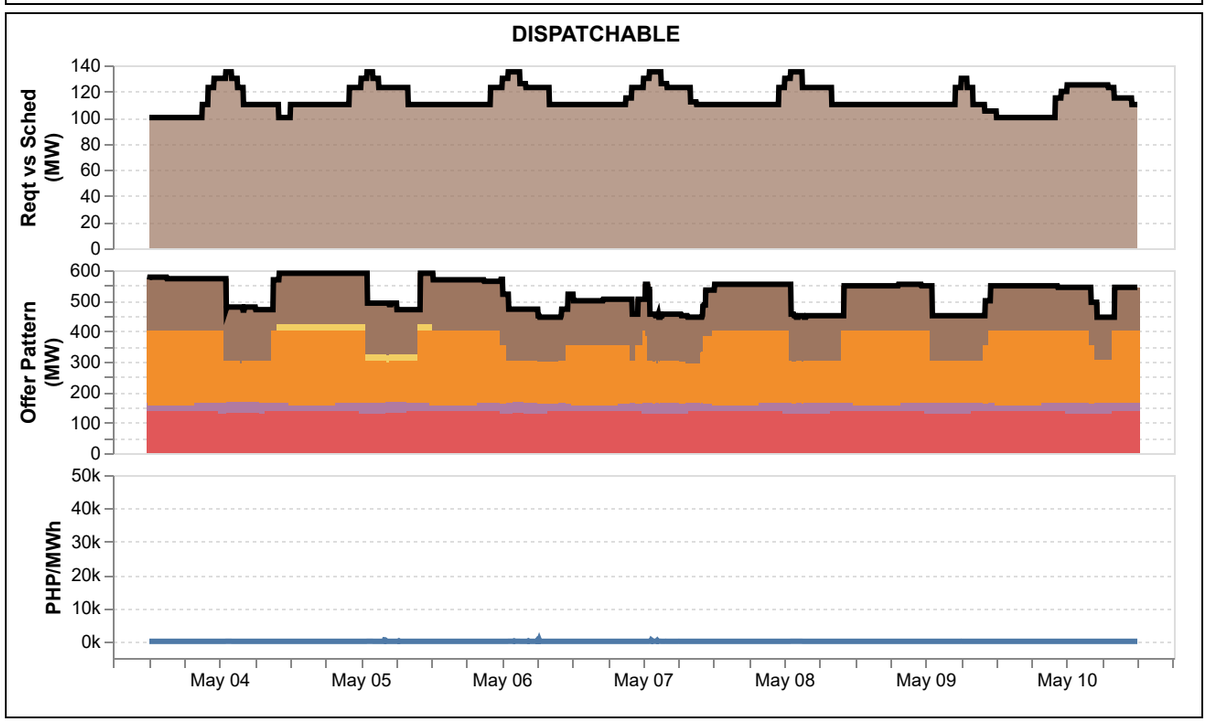
RESERVE MARKET DATA - MINDANAO

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









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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 - 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.