Philippine Electricity Market Corporation

WEEKLY MARKET WATCH
24 - 30 Aug 2026
PUBLIC

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

- The average weekly regional GWAP increased by 14.00% and 7.01% in the Luzon, Visayas regions, respectively, while it decreased by 10.79% in the Mindanao region.
- The average weekly demand slightly increased by 2.82% and 0.18% in the Luzon and Mindanao regions, respectively, while it decreased by 1.95% in the Visayas region.
- The average weekly outage decreased by 5.04% in the Luzon region, while it increased by 22.51% and 2.41% in the Visayas, and Mindanao regions, respectively. The notable increase in outage percentages in the Visayas region was primarily driven by the coal power plants outage.
- Exports from Luzon to Visayas occurred 99.65% of the time, averaging at 83.36 MW, while flow from Visayas to Luzon occurred 0.35% of the time, averaging at 12.42 MW. Flow from Mindanao to Visayas occurred 100% of the time, averaging at 302.53 MW.
- In the Luzon region all reserve requirements were met 100% of the time. In the Visayas region Upward and Downward Regulation reserve requirements were met 100% of the time, while Contingency and Dispatchable reserves requirement were met only 73.56% and 61.06% of the time, respectively. In the Mindanao region Upward and Downward Regulation reserve requirements were met 97.02% and 100% of the time, respectively, while Contingency and Dispatchable reserves requirement were met only 73.66% and 60.62% 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 a decrease in offered capacities from 24 Aug until the end of the week, with a further dip on 29 Aug due to a separate outage.
- Biofuel plants recorded an increase in nominated capacities from 27 to 28 Aug due to the resumption of plants from outages, followed by a decrease on 30 Aug due to an outage.
- Coal plants recorded decreases in offered capacities from 24 to 27 Aug due to testing activities imposed with overriding constraints by the SO. Further decreases were observed on 25 to 26 Aug due to outages, followed by variations on 28 to 29 Aug due to separate outages.
- Geothermal plants recorded a slight increase in offered capacities on 27 Aug due to the resumption of a plant from an outage.
- Natural Gas plants recorded decreases in offered capacities from 24 to 25 Aug, from 26 to 27 Aug, and on 29 Aug 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 on new plants.
- Wind plants recorded higher effective supply compared to their nominated capacities from 26 to 29 Aug due to commissioning activities imposed with overriding constraints by the SO on new plants.

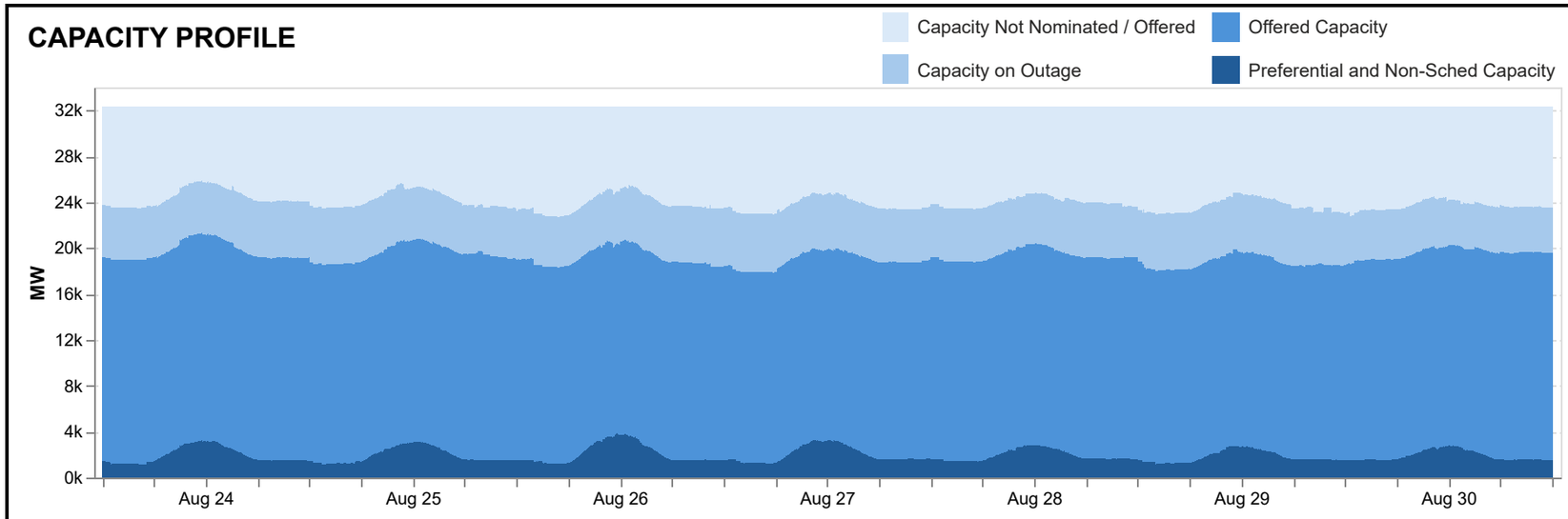
Visayas
- Biofuel plants recorded no nominated energy throughout the week due to outages and resource constraints.
- Coal plants recorded dips in offered capacites on 26 and 27 Aug due to testing activities imposed with overriding constraints by the SO, followed by a decrease on 29 Aug due to an outage. Additional dip was observed thereafter due to a separate outage.
- Geothermal plants recorded a dip in offered capacities on 25 Aug due to an outage, followed by decreases from 27 to 30 Aug due to separate outages.
- 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.
- 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 plants.
- Wind plants recorded an increase in nominated capacities on 24 Aug due to the resumption of a plant from an outage.

Mindanao
- Battery Energy Storage Systems recorded decreases in offered capacities from 26 to 28 Aug and from 28 to 29 Aug due to the same outage.
- Biofuel plants recorded dips in nominated capacities on 30 Aug due to outages.
- Coal plants recorded dips in offered capacities on 26 Aug due to outages, followed by a decreasing trend from 29 Aug until the end of the week due to outages.
- Hydro plants showed an increasing trend in offered capacities from 24 to 25 Aug due to the resumption of plants from outages, followed by varaitions from 28 to 30 Aug due to outages and resource constraints.
- Oil plants showed variations in offered capacities throughout the week 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 plants.

IEMOP Market Systems Advisory

- SO-initiated Market Intervention (MI) was declared in the Visayas region on 24 August from 1420h to 2105h, on 25 August from 1435h to 2010h, on 26 August from 1310h to 1928h, on 27 August from 1330h to 2010h, on 28 August from 1815h to 1925h, and on 29 August from 1735h to 2210h due to MLD implementation caused by limited generation in the Cebu–Negros–Panay sub-grid and on 30 August from 1750h to 2130h due to MLD implementation caused by limited generation in the Cebu–Negros–Panay sub-grid.
- Red Alert Notices were declared in the Visayas Grid on 24 Aug (1800h - 2102h), 25 Aug (1800h-2009h), and 26 Aug (1600h-1800h), 27 Aug (1800h-2005h), and 28 Aug (1800h-1924h), 29 Aug (1800h-2208h), and 30 Aug (1900h-2128h).
- Yellow Alert Notices were declared in the Visayas Grid on 24 Aug (1500h - 1700h, 2100h), 25 Aug (1500h-1700h, 2100h, and 2200h.), 26 Aug (1400h-1500h and 1800h-2300h), 27 Aug (1500h-1700h and 2100h-2300h), 28 Aug (1500h-1700h and 2100h-2200h), 29 Aug (1700h and 2100h-2300h), and 30 Aug (1800h and 2200h).

CAPACITY PROFILE

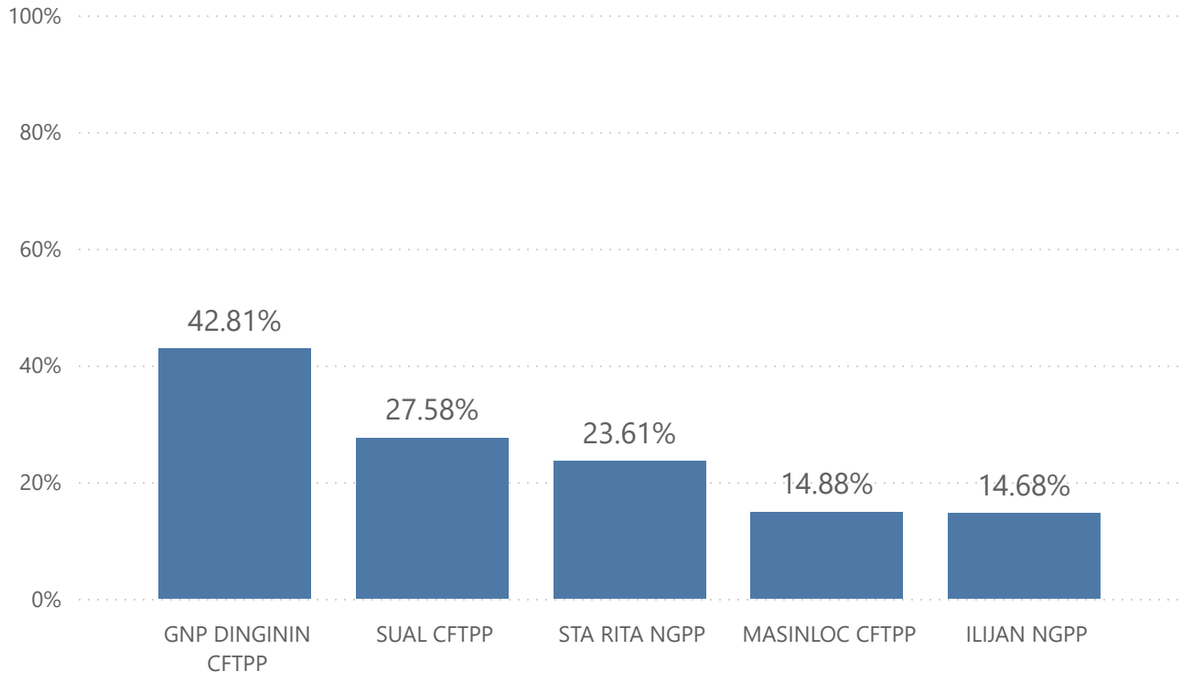


SUMMARY OF AVERAGE VALUES

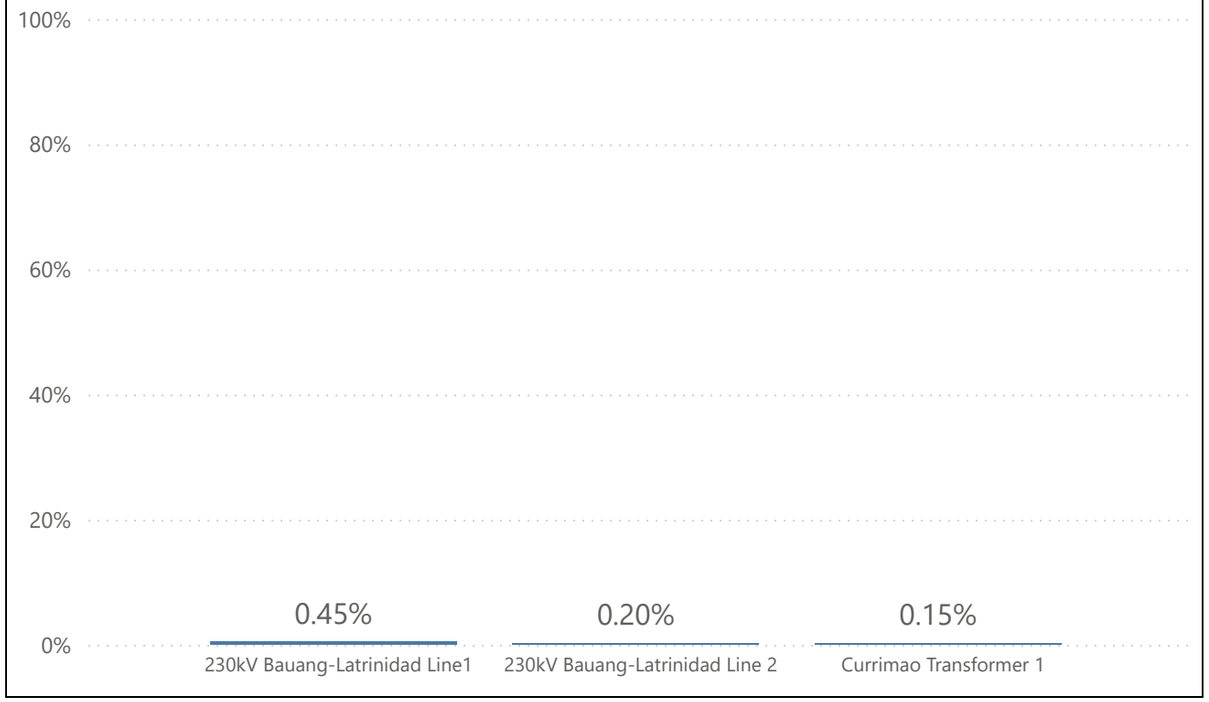
Particulars	24 - 30 Aug 2026	17 - 23 Aug 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	5,560	5,548	0.22%
Luzon	3,706	3,251	14.00%
Visayas	11,984	11,199	7.01%
Mindanao	9,576	10,734	-10.79%
EFFECTIVE SUPPLY (MW)			
Luzon	12,729	12,457	2.18%
Visayas	2,079	2,213	-6.04%
Mindanao	2,910	3,011	-3.35%
DEMAND (MW)			
Luzon	9,950	9,676	2.82%
Visayas	2,124	2,167	-1.95%
Mindanao	2,212	2,208	0.18%
OUTAGE (MW)			
Luzon	3,152	3,319	-5.04%
Visayas	706	576	22.51%
Mindanao	748	731	2.41%
REGULATING UP PRICE (Php/MWh)			
Luzon	5,340.00	7,762.00	-31.20%
Visayas	20,499.00	18,685.00	9.71%
Mindanao	21,127.00	21,312.00	-0.87%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	4,032.00	8,846.00	-54.42%
Visayas	18,173.00	17,859.00	1.76%
Mindanao	21,456.00	21,888.00	-1.97%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	1,555.00	2,412.00	55.11%
Visayas	11,989.00	14,843.00	23.81%
Mindanao	5,715.00	7,418.00	29.80%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	1,786.00	1,258.00	41.97%
Visayas	6,668.00	4,441.00	50.15%
Mindanao	1,953.00	2,605.00	-25.03%

Note: The values represent the simple average of the per dispatch interval data for the covered weeks. The energy and reserve prices exclude dispatch intervals issued with PEN by the MO.

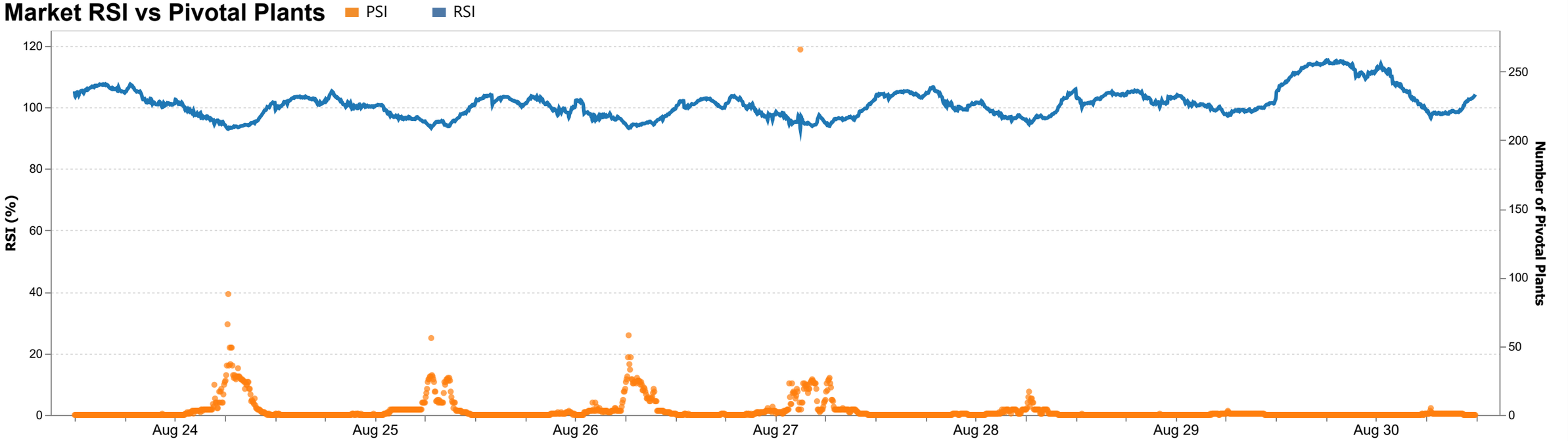
Top Pivotal Plants



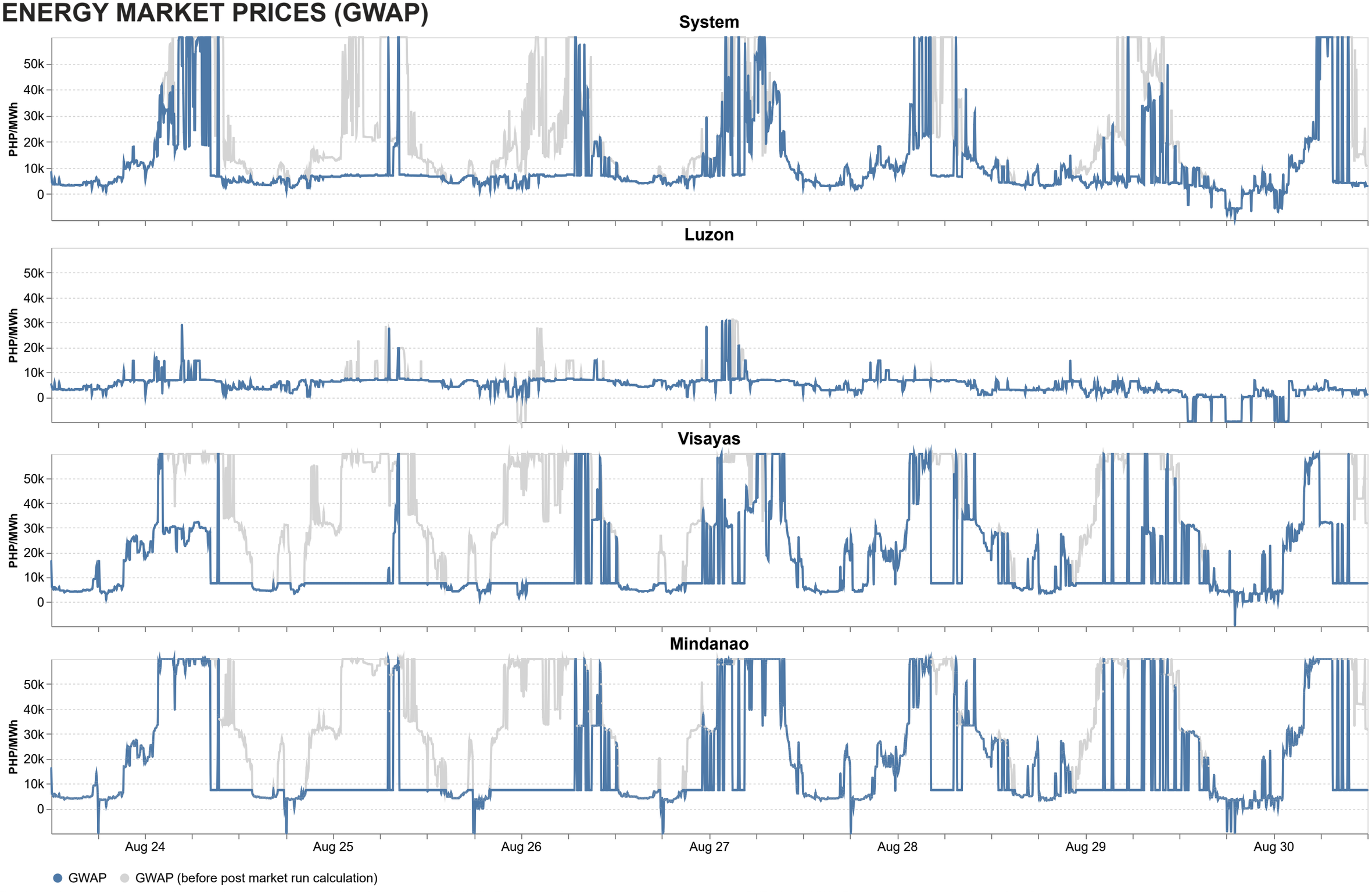
RTD Congestion



Market RSI vs Pivotal Plants

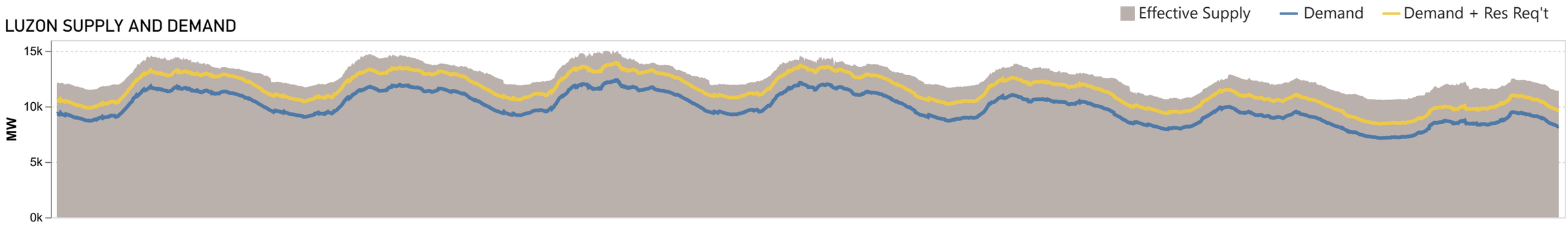


ENERGY MARKET PRICES (GWAP)

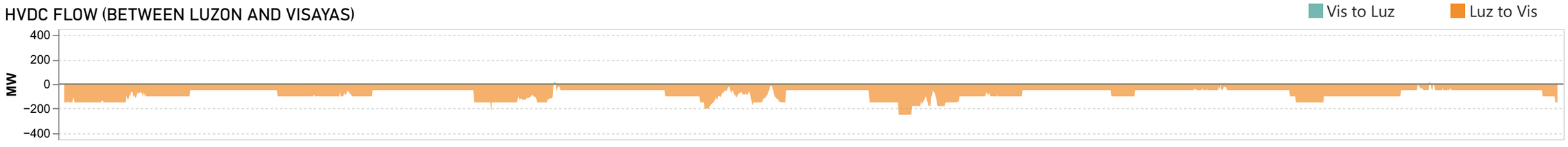


The charts show the market prices by region based on generator weighted average price (GWAP). For presentation purposes, prices were capped at PHP 60,000/MWh. Prices are subject to the finalization of settlement data.

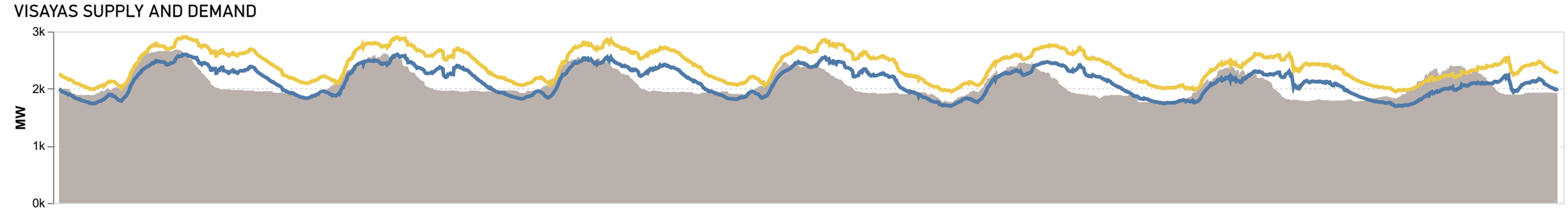
LUZON SUPPLY AND DEMAND



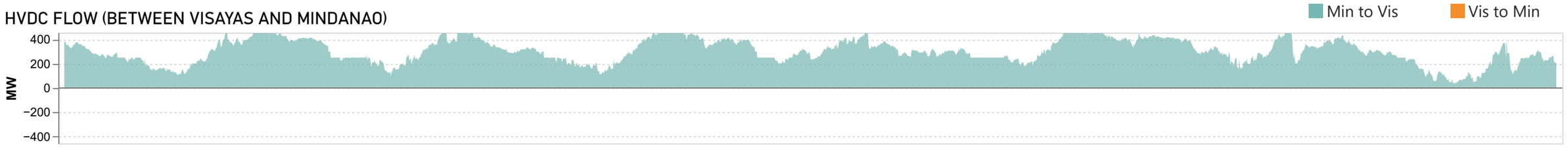
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



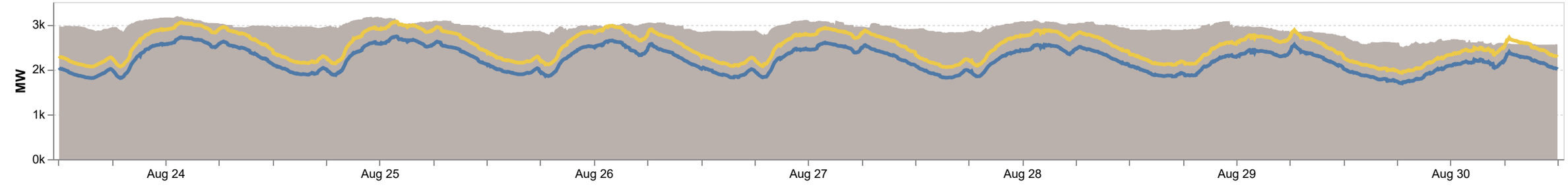
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)



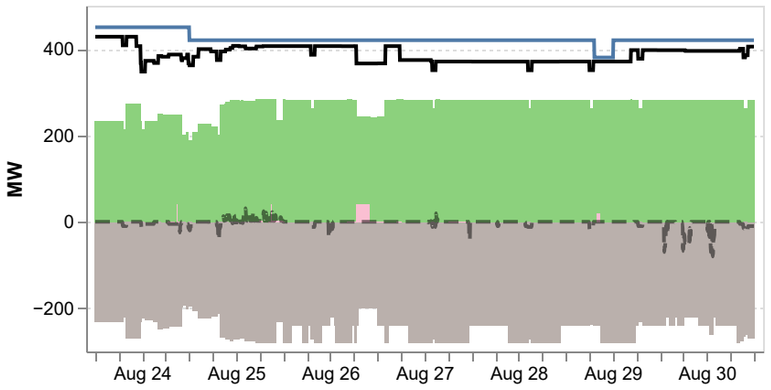
MINDANAO SUPPLY AND DEMAND



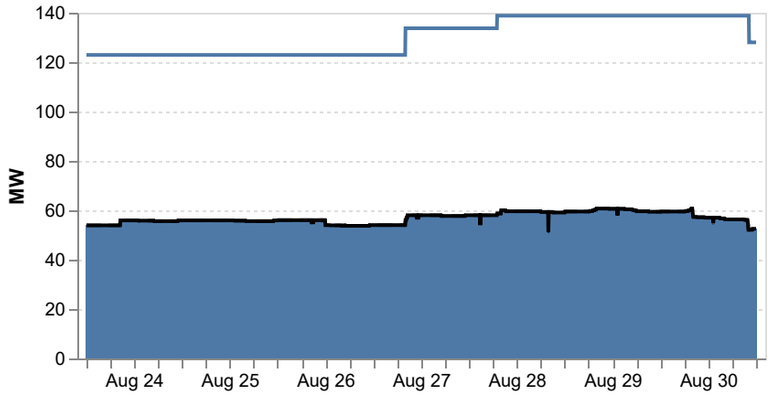
The charts shows the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATERN - LUZON

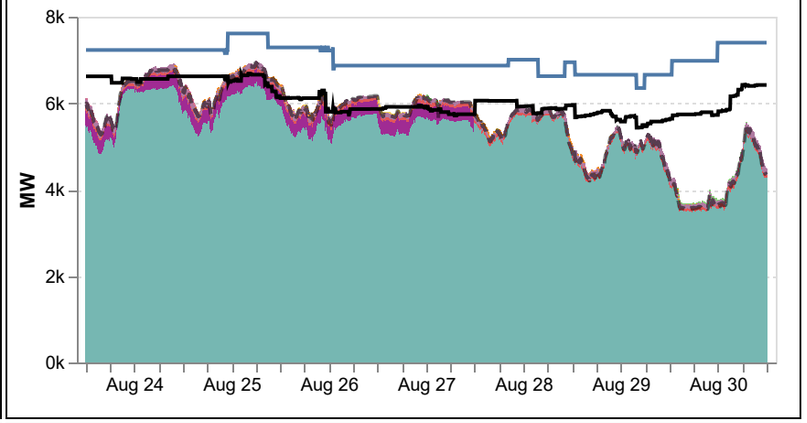
BATTERY



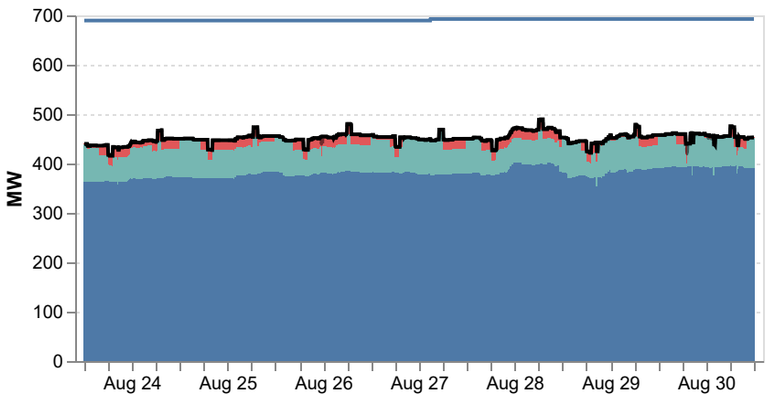
BIOFUEL



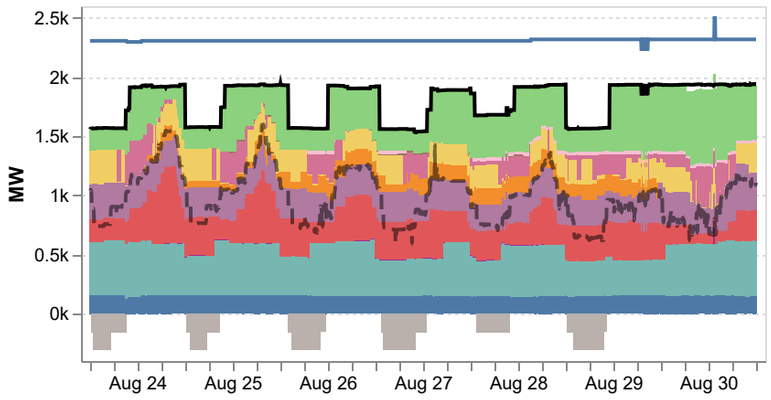
COAL



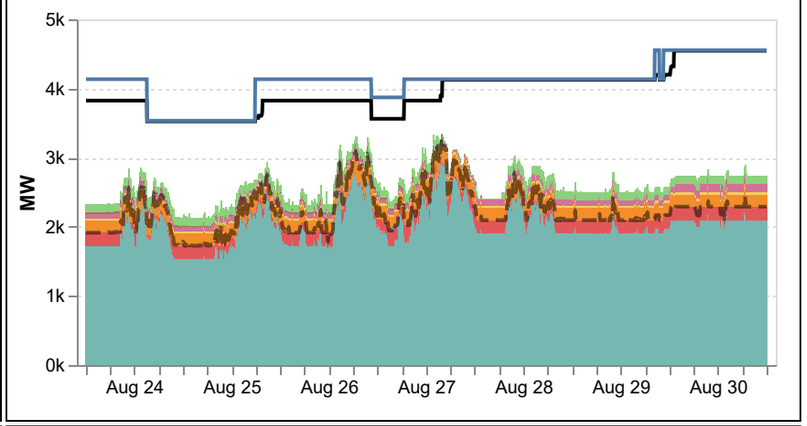
GEOTHERMAL



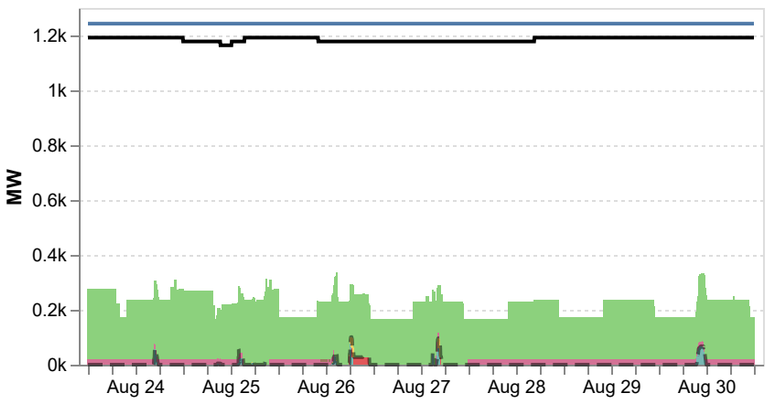
HYDRO



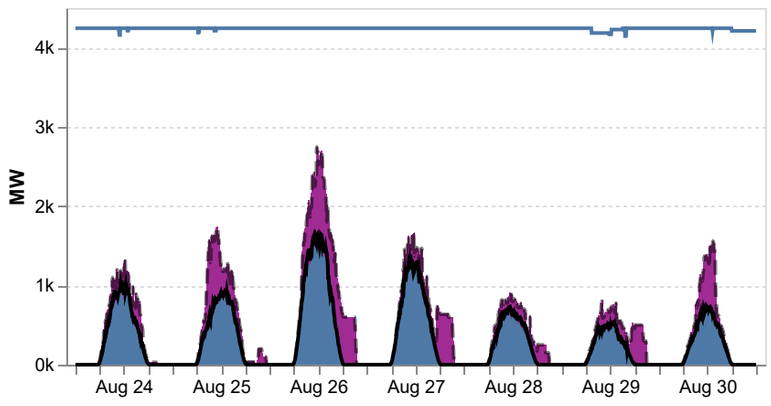
NATURAL GAS



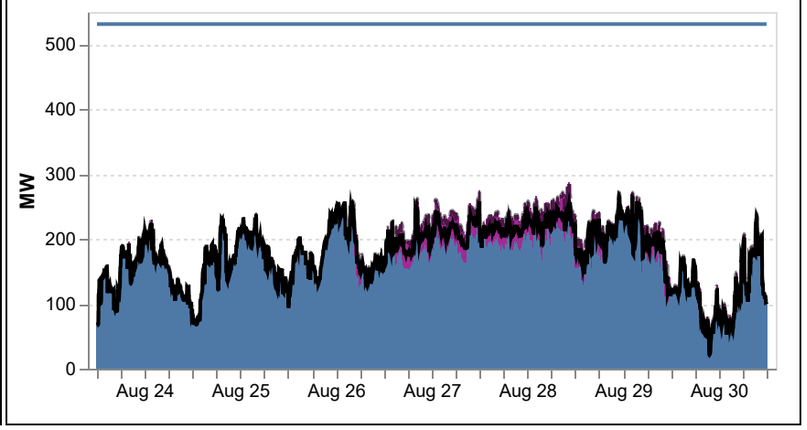
OIL



SOLAR



WIND



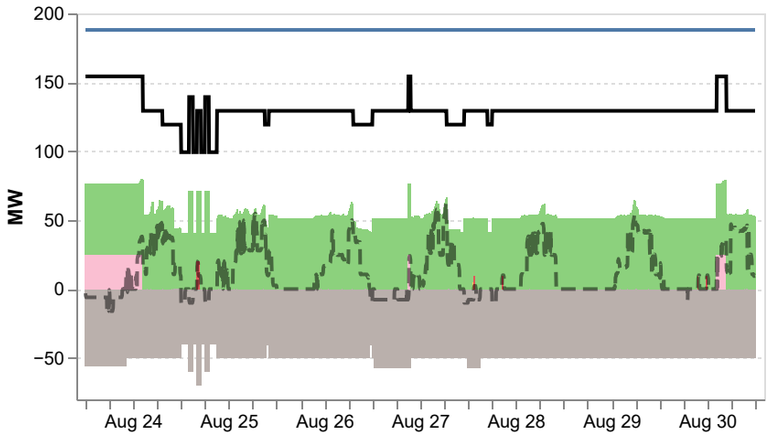
Offer Price Range

- 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

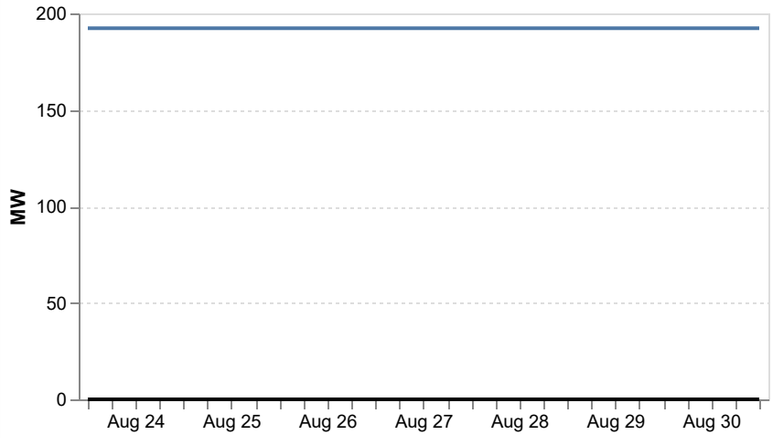
NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y. 2. Reflected capacities were effective supply, adjusted for the submitted ramp rates.

ENERGY OFFER PATERN - VISAYAS

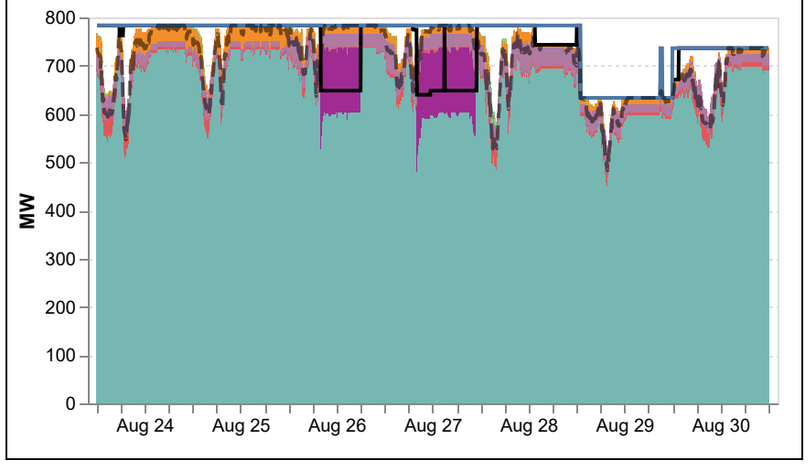
BATTERY



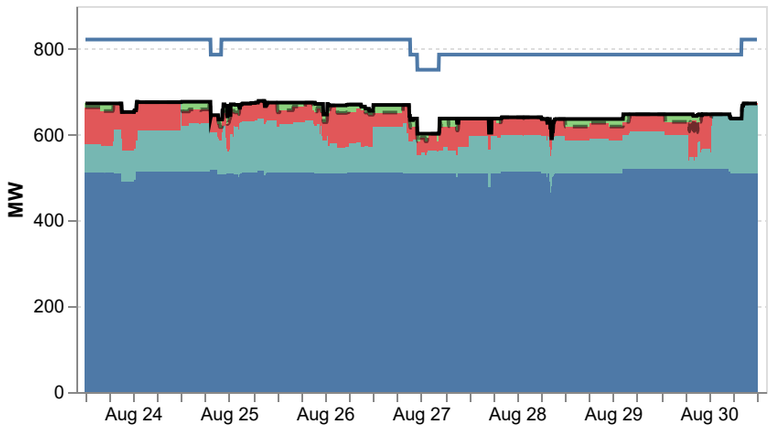
BIOFUEL



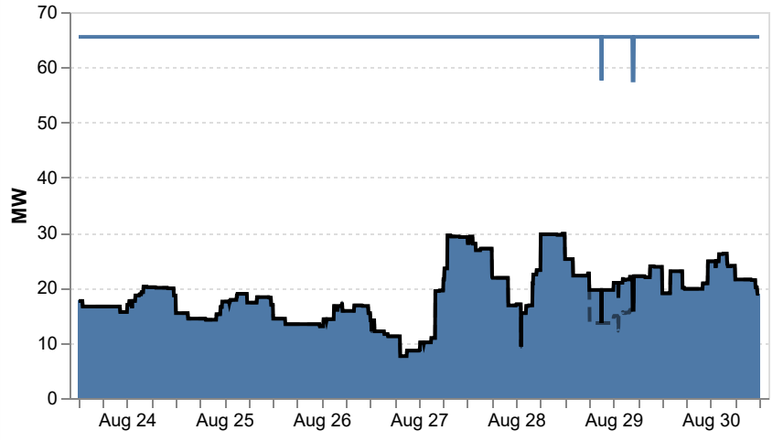
COAL



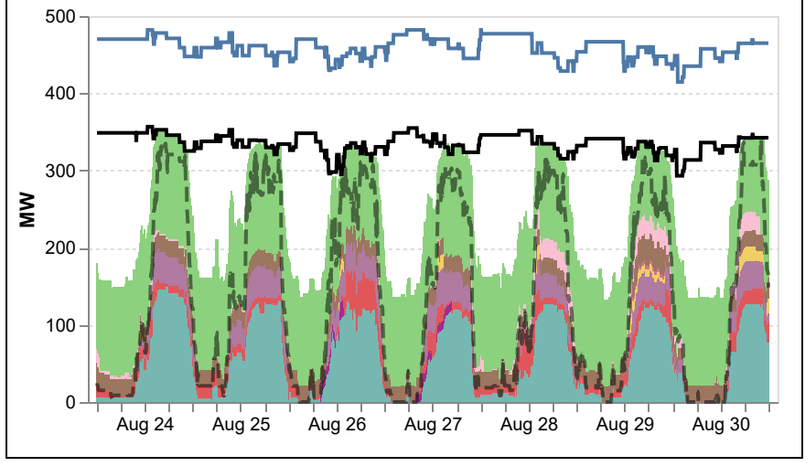
GEOTHERMAL



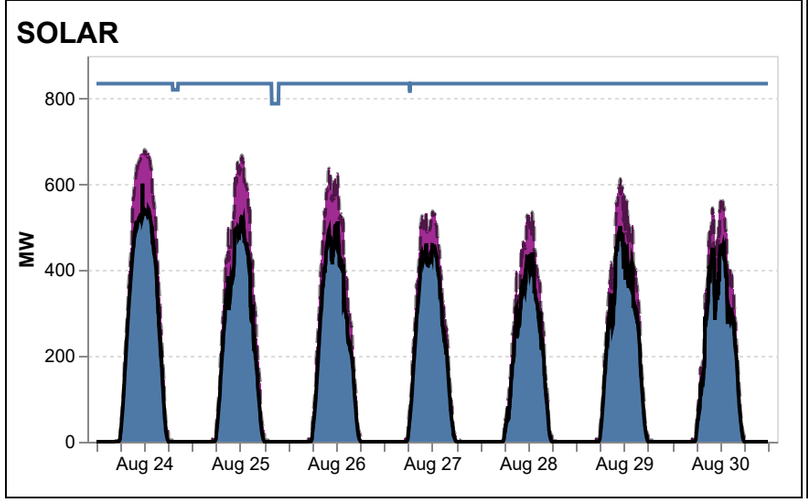
HYDRO



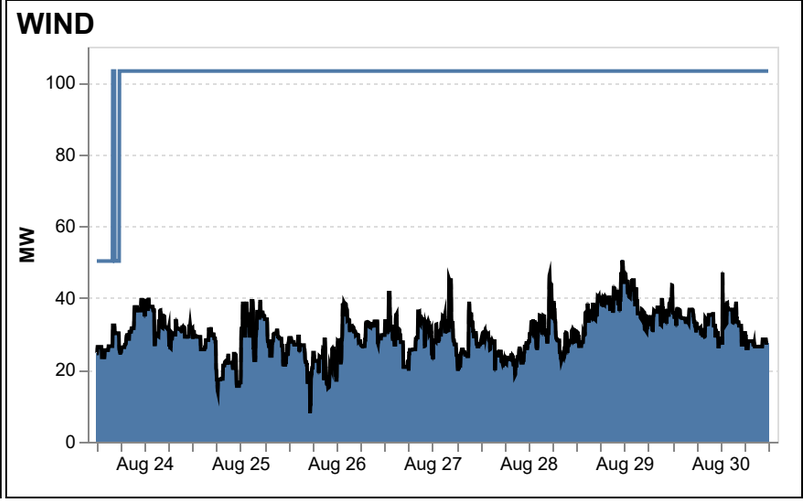
OIL



SOLAR



WIND



Offer Price Range

- Preferential Nomination
- Over-riding Constraint
- PHP 0 and below
- PHP (5000,10000]
- PHP (15000,20000]
- PHP (25000,30000]
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- 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

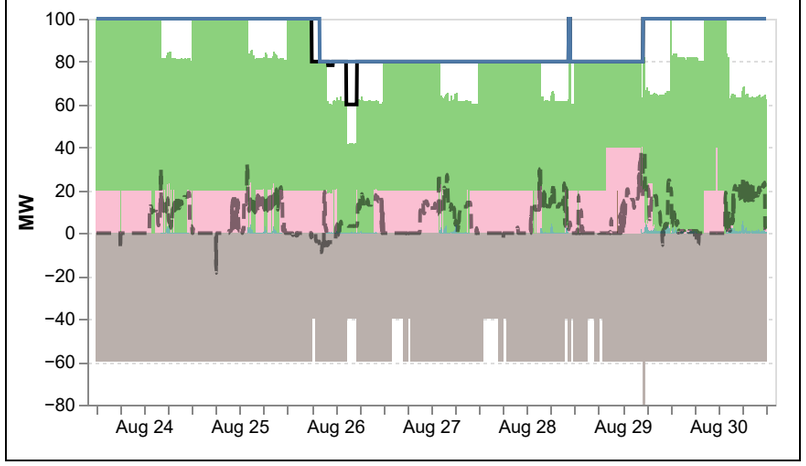
NOTES:

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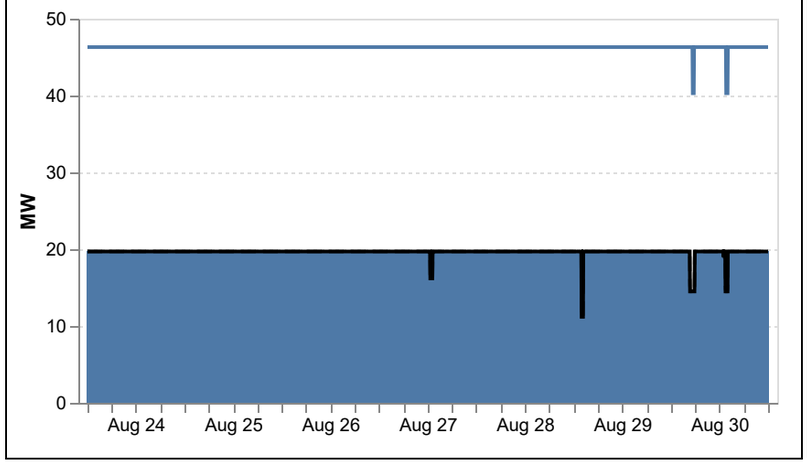
2. Reflected capacities were effective supply, adjusted for the submitted ramp rates.

ENERGY OFFER PATERN - MINDANAO

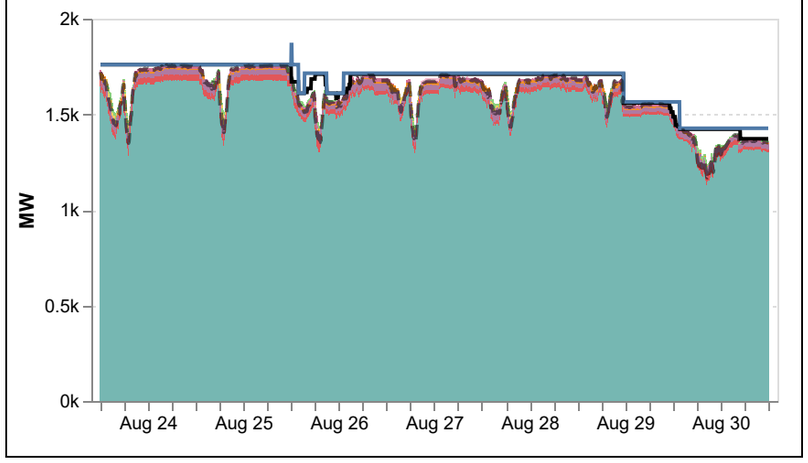
BATTERY



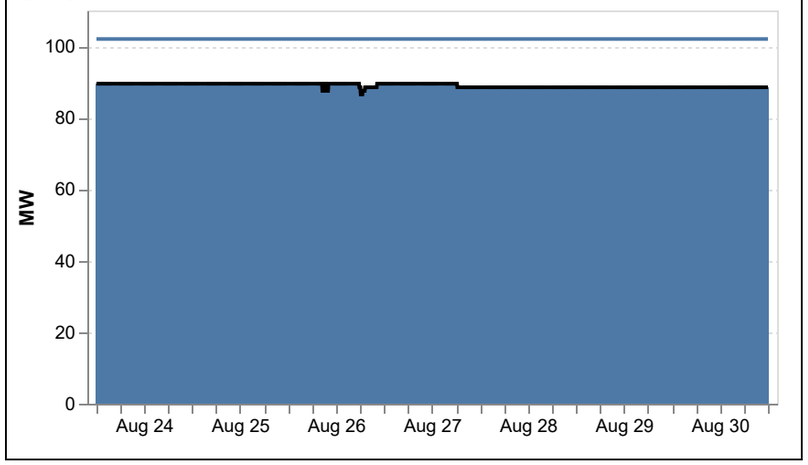
BIOFUEL



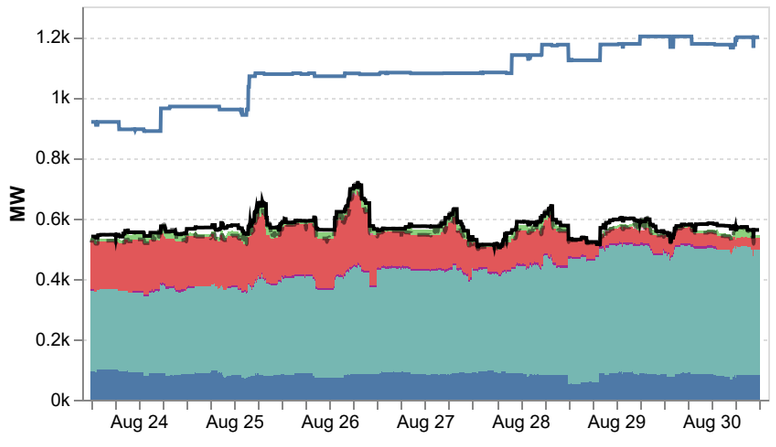
COAL



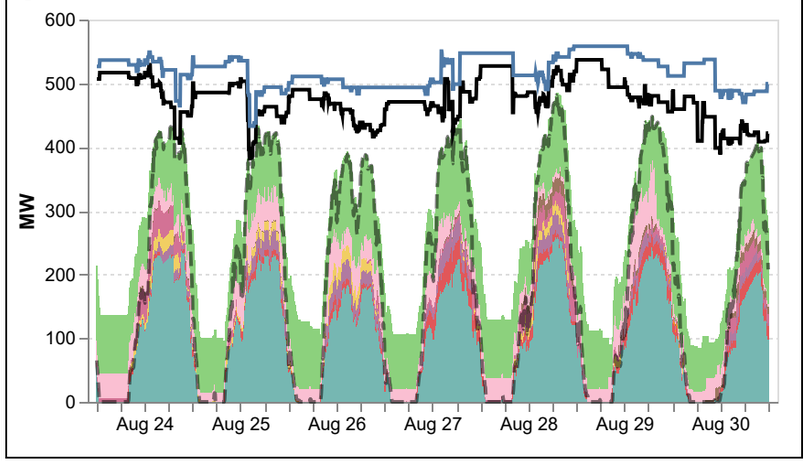
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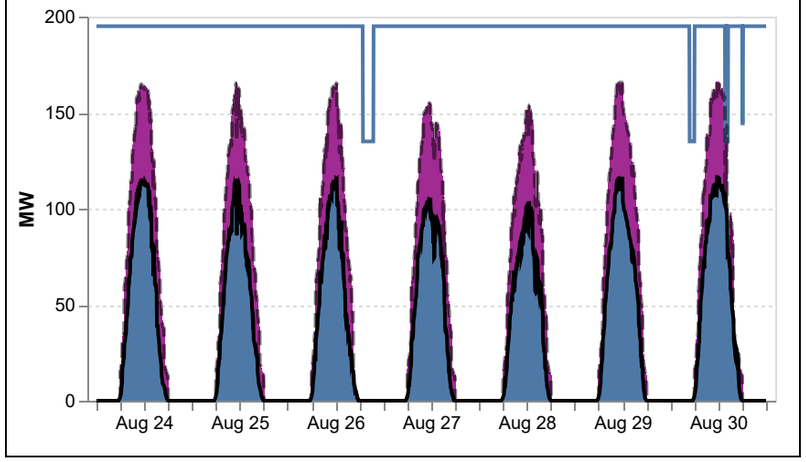
HYDRO



OIL



SOLAR



Offer Price Range

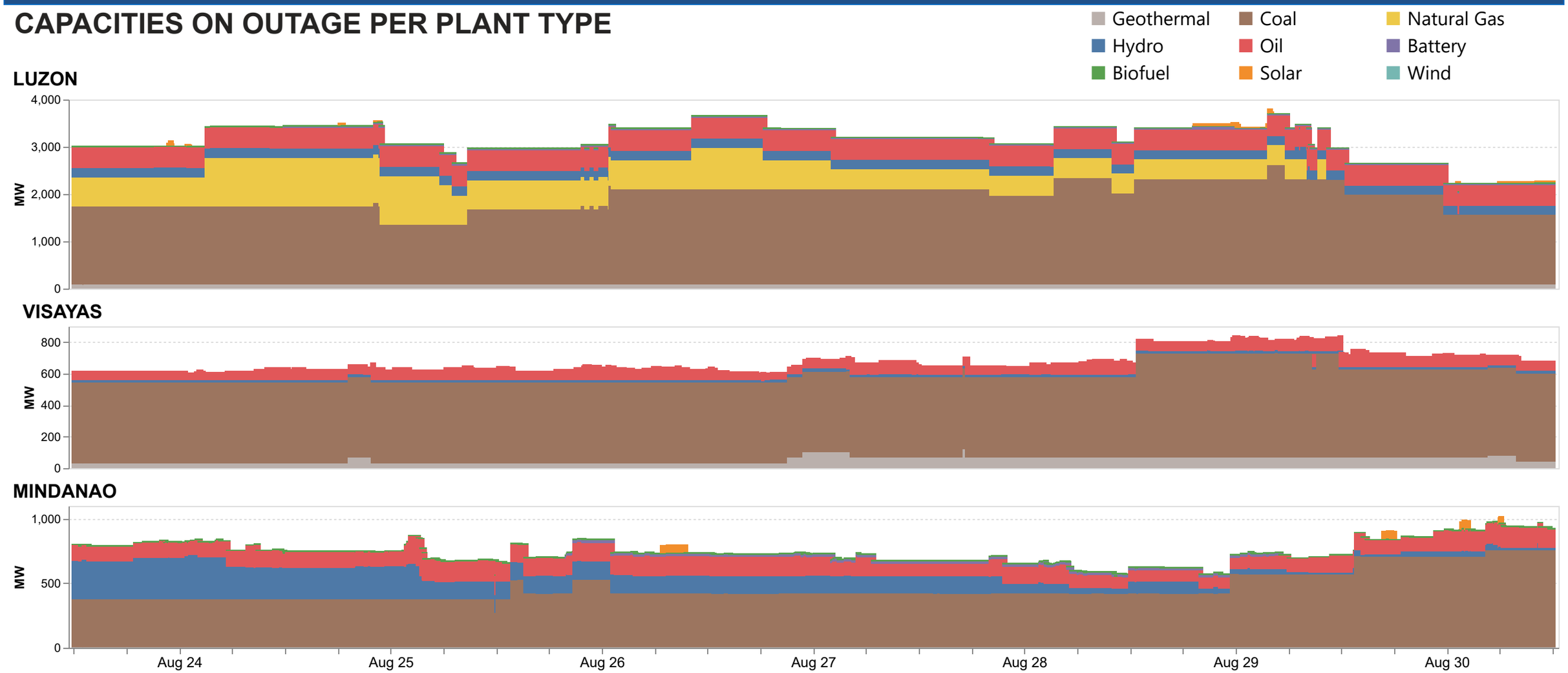
- Preferential Nomination
- Ramp Down Constrained
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- PHP 0 and below
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- RTD Schedule Capacity

NOTES:

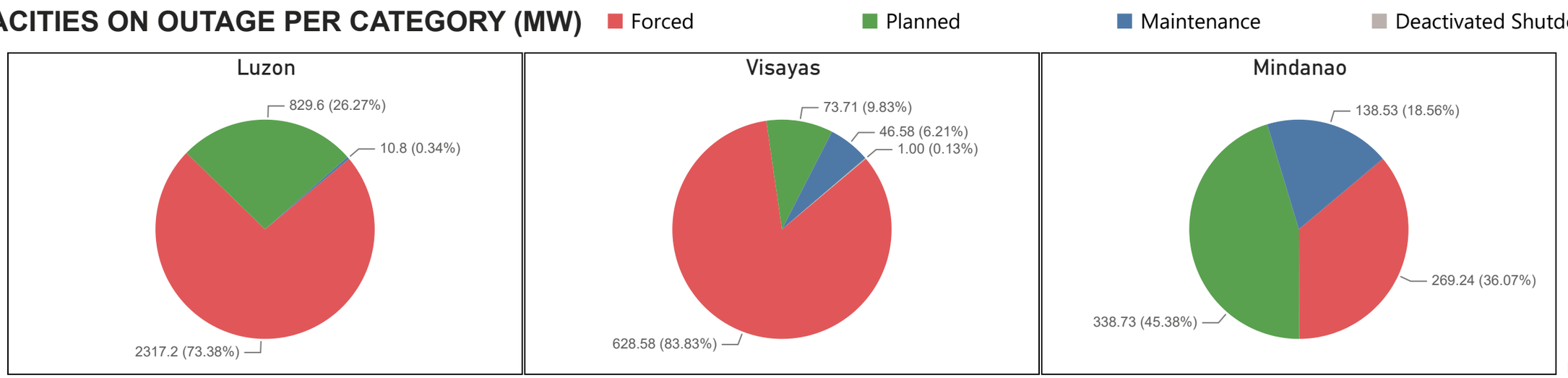
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2. Reflected capacities were effective supply, adjusted for the submitted ramp rates.

CAPACITIES ON OUTAGE PER PLANT TYPE

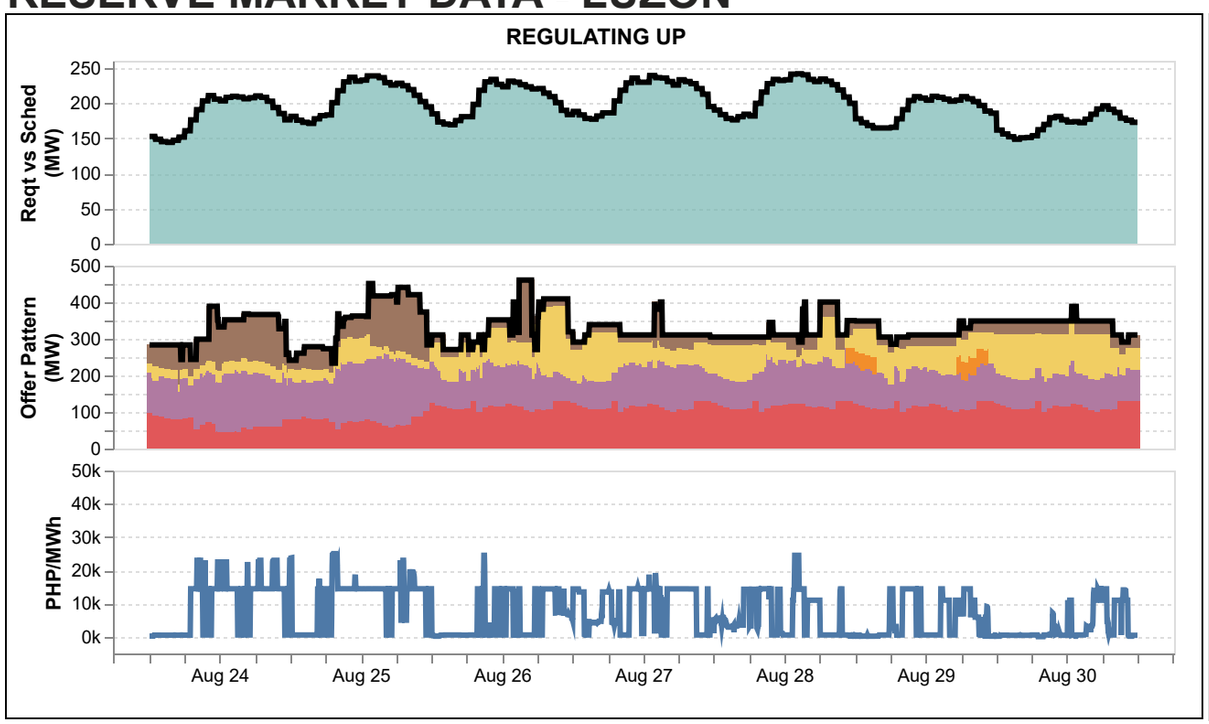


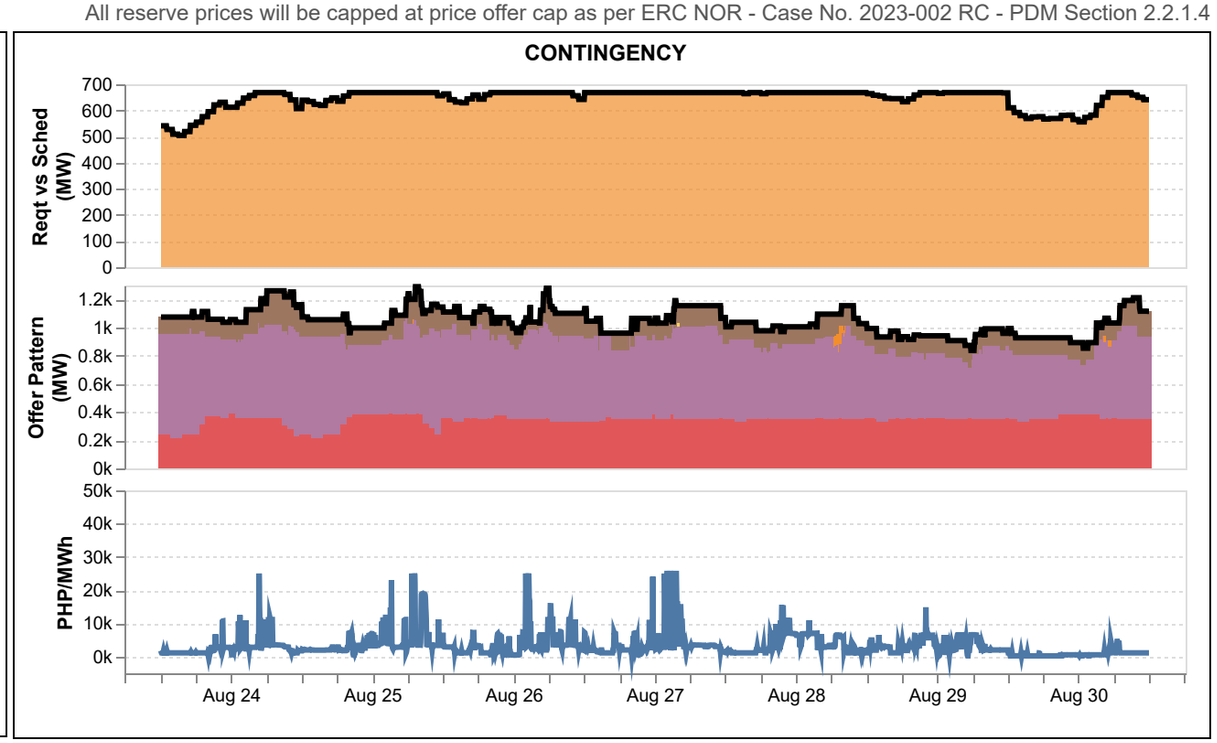
CAPACITIES ON OUTAGE PER CATEGORY (MW)

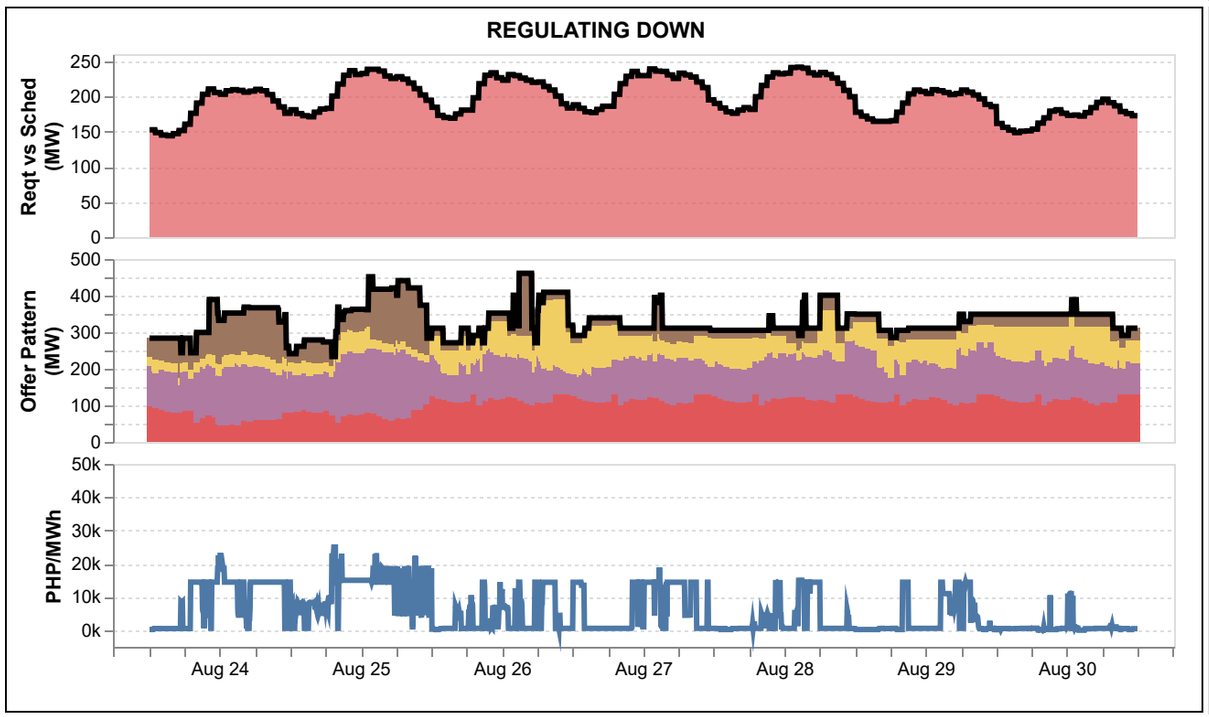


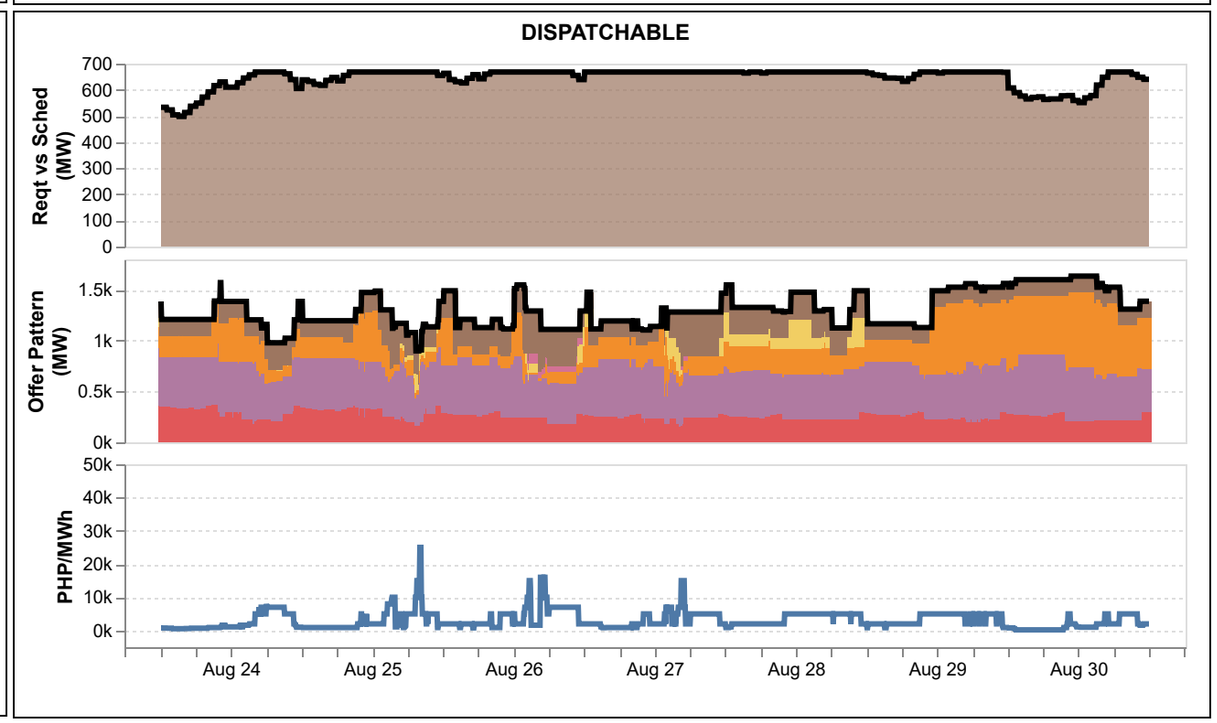
RESERVE MARKET DATA - LUZON

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.*

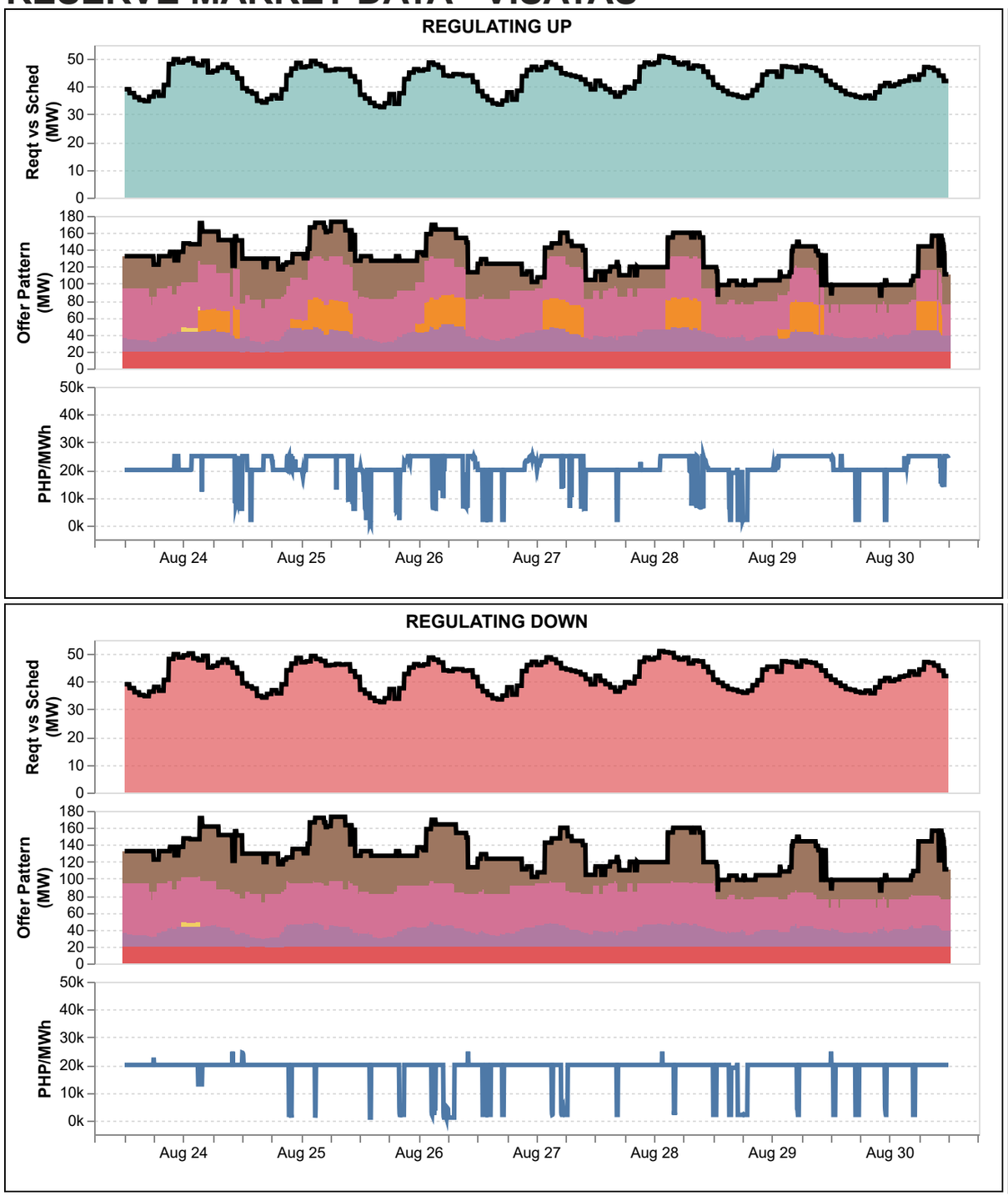
- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- Offered Capacity

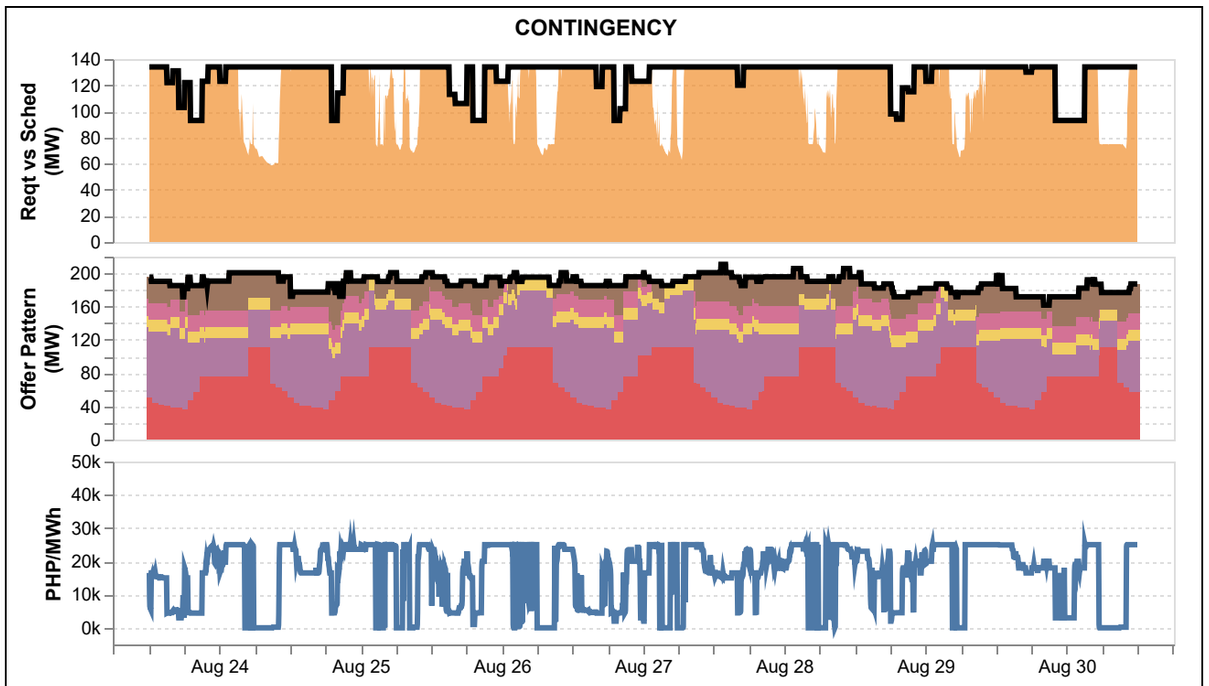
Price (PHP/MWh)

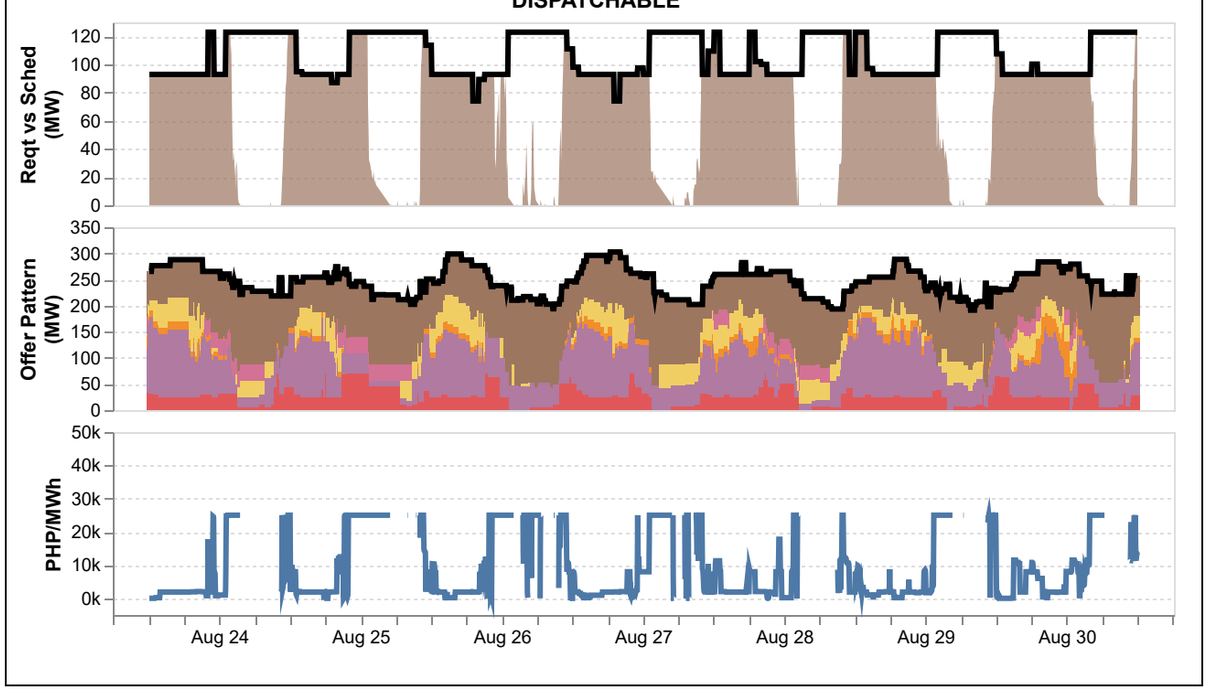
- Reserve Market Price

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.*

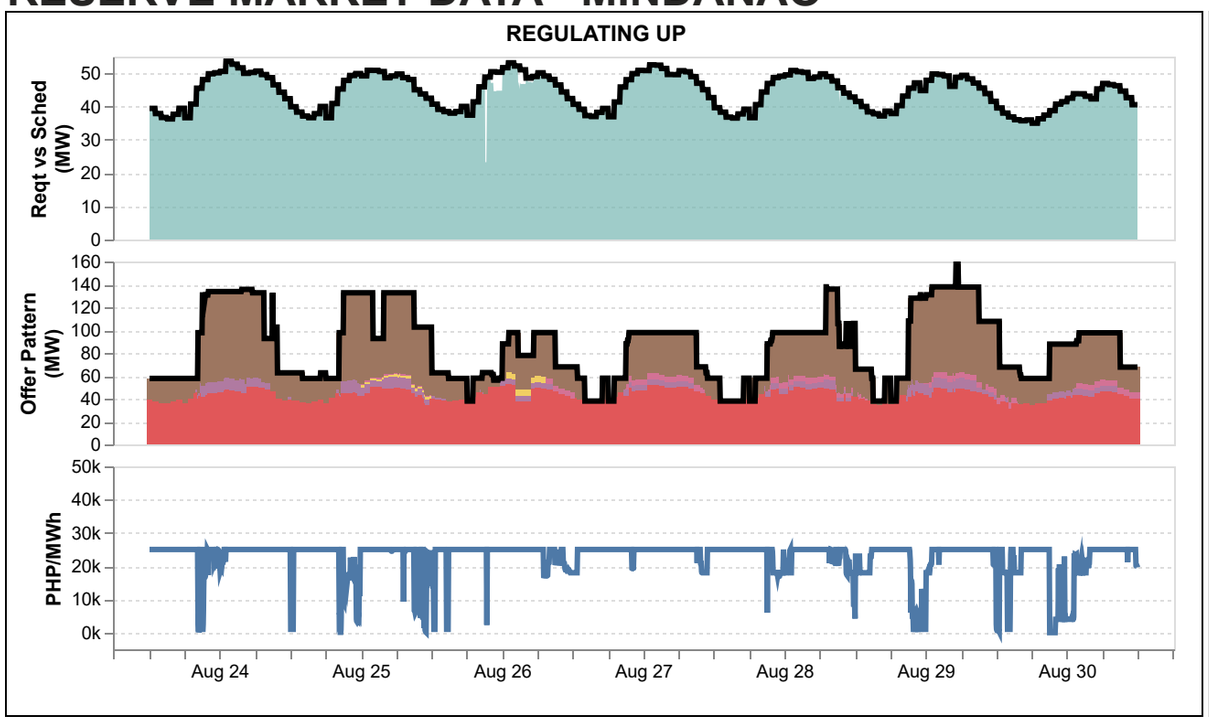
- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- Offered Capacity

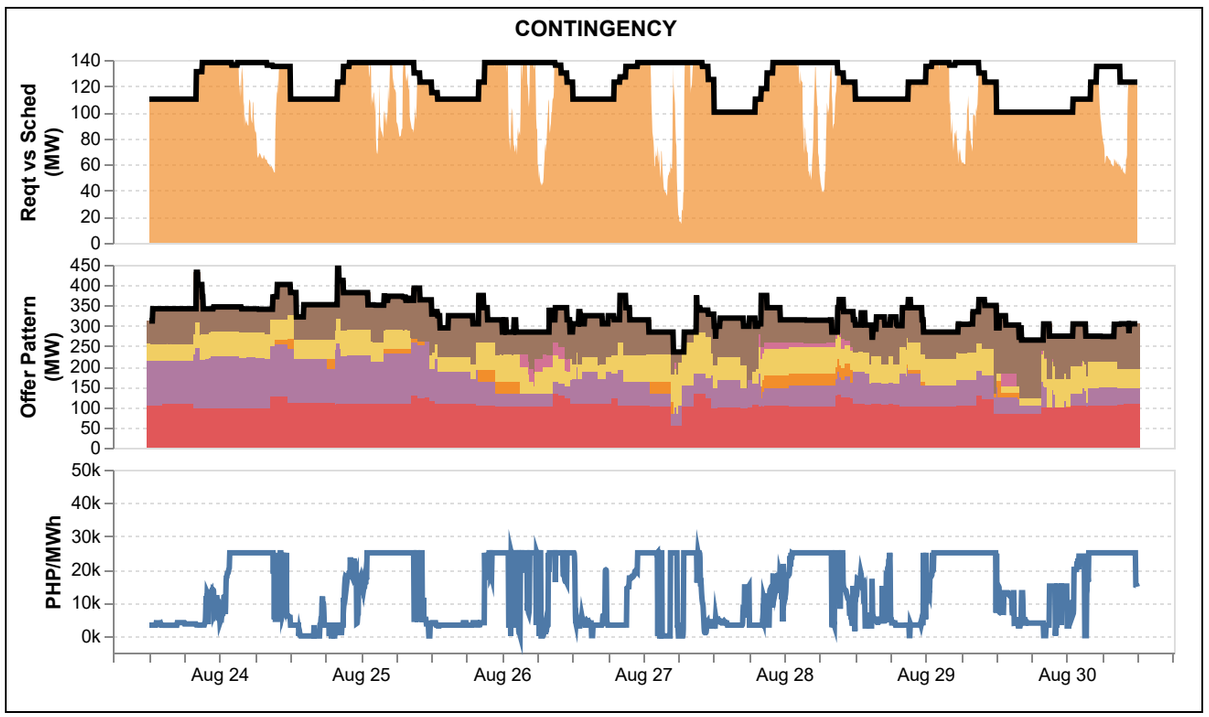
Price (PHP/MWh)

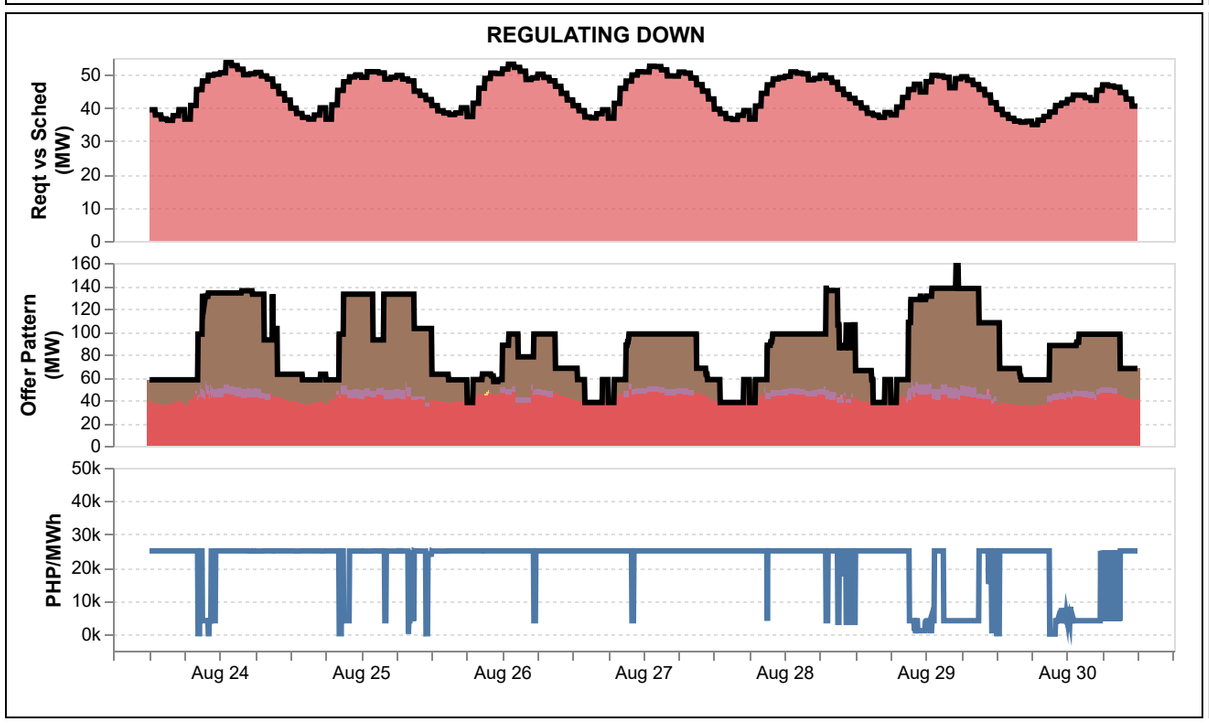
- Reserve Market Price

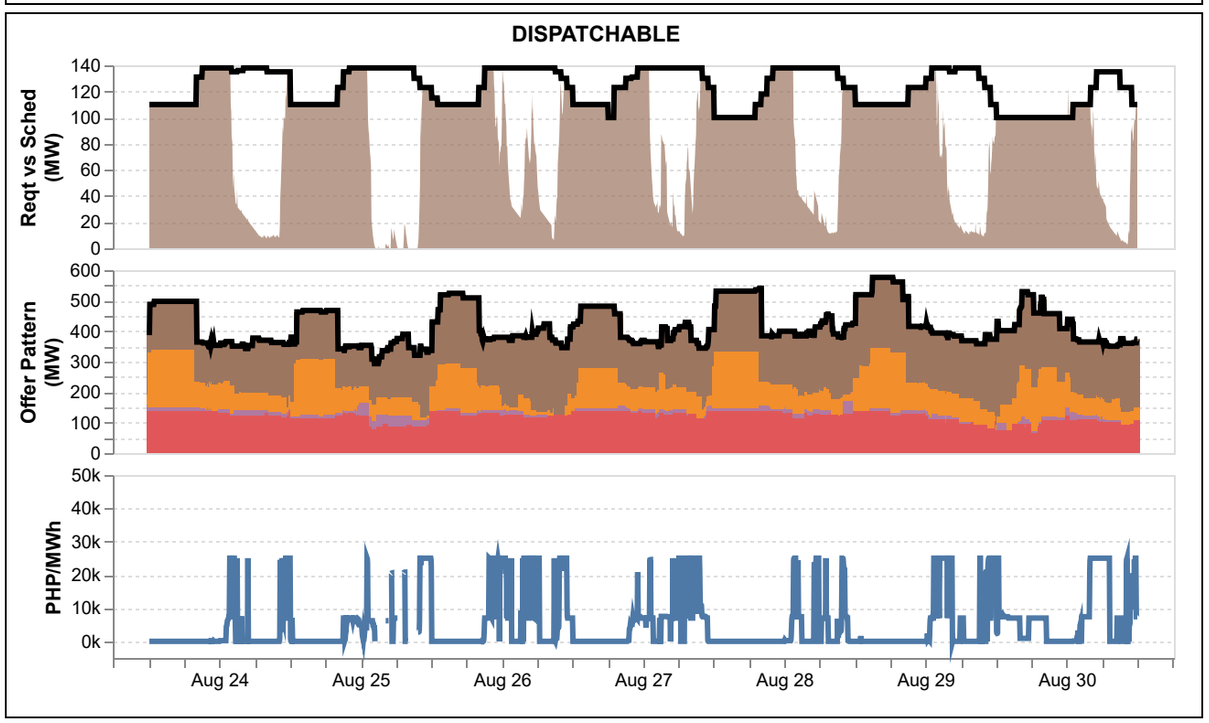
RESERVE MARKET DATA - MINDANAO

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









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 - 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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