

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

The average weekly regional GWAP increased significantly by 44.86% in the Luzon region, while it slightly decreased by 0.88%, and 3.41% in the Visayas, and Mindanao regions, respectively.

Based on this week's pricing conditions, PEN accounted for 38.44% of intervals in Luzon and Mindanao regions and 37.30% in Visayas. Meanwhile, AP was applied to 6.85% of intervals in Visayas and SEC was imposed to 15.77% of intervals in Luzon and Mindanao regions and 14.25% of intervals in Visayas region. These indicate significant pricing errors that were excluded in the calculation of the weekly GWAP and SPC impositions that remain subject to final settlement prices.

The average weekly demand slightly increased by 3.04%, 0.55%, and 1.50% in the Luzon, Visayas and Mindanao regions, respectively.

The average weekly outage increased by 11.31%, and 12.85% in the Luzon, Visayas regions, respectively while it decreases significantly by 27.28% in the Mindanao region. The notable decreases in outages in the Mindanao region were primarily driven by resumption of coal plants from outage.

Exports from Luzon to Visayas occurred 56.75% of the time, averaging at 95.01 MW, while flow from Visayas to Luzon occurred 38.00% of the time, averaging at 122.37 MW. Flow from Mindanao to Visayas occurred 99.95% of the time, averaging at 353.48 MW, while flow from Visayas to Mindanao occurred 0.05% of the time, averaging at 2.92 MW.

In the Luzon region, Upward Regulation and Contingency reserve requirements were met 100% of the time, while Downward Regulation and Dispatchable reserve requirements were met only 99.55% and 99.80% of the time, respectively. In the Visayas region, Upward Regulation, Downward Regulation, Contingency and Dispatchable reserve requirements were met only 99.50%, 99.55%, 91.91%, and 79.71% of the time, respectively. In the Mindanao region, Upward and Downward Regulation reserve requirements were met 100% of the time, while Contingency and Dispatchable reserve requirements were met only 95.68% and 89.68% 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 an increase in offered capacities on 24 Sep following the resumption of a plant from an outage.
- Biofuel plants recorded dips in nominated capacities on 23 and 25 Sep due to outages.
- Coal plants recorded decreases in offered capacities on 22, 25, and 26 Sep due to outages, with further decreases from 24 to 26 Sep due to testing activities imposed with overriding constraints by the SO.
- Geothermal plants recorded a decrease in offered capacities on 21 Sep due to outages.
- Natural Gas plants recorded decreases in offered capacities on 21, 22, 23, and 25 Sep due to testing activities imposed with overriding constraints by the SO, followed by an increase on 25 Sep following the resumptions of plants from outages, and another decrease on 27 Sep due to an outage.
- Oil plants recorded a dip in offered capacities on 22 Sep due to an 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 on new plants. A decrease was recorded on 22 Sep due to outages.
- Wind plants recorded decreases in nominated capacities on 21, 22, and 23 Sep due to outages.

Visayas

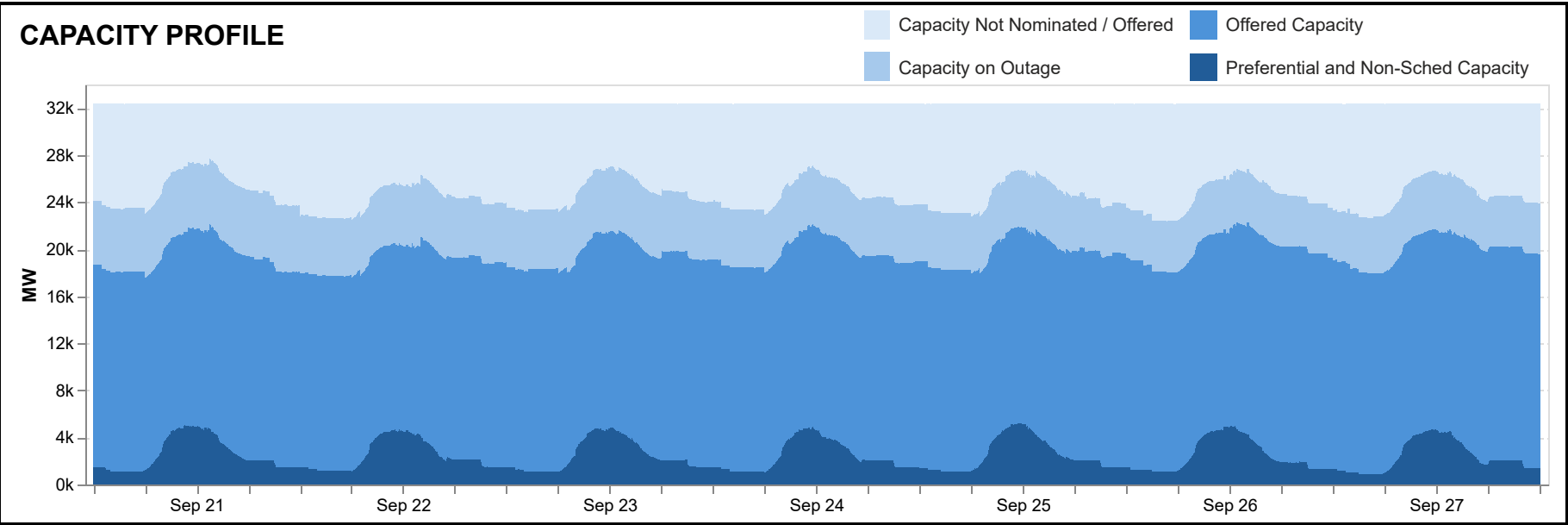
- Battery Energy Storage Systems recorded decreases in offered capacities on 22, 25, and 26 Sep due to outages, resulting in a the lower utilization rate of 7.64% this week, down from 8.59% in the previous week.
- Biofuel plants recorded no nominated energy throughout the week due to outages and resource constraints.
- Coal plants recorded a decrease in offered capacities from 21 Sep onwards, with further decrease on 25 Sep due to testing activities imposed with overriding constraints by the SO, followed by a temporary increase on 26 Sep following the resumption of a plant from an outage, before decreasing again after the plant experienced another outage on 27 Sep.
- Geothermal plants recorded a decrease in offered capacities on 22 Sep due to outages, with a further decline in nominated capacities on 26 Sep. Capacities subsequently increased from 26 to 27 September as affected plants resumed operations.
- Hydro plants showed variations in nominated capacities throughout the week due to outages and resource constraints.
- Oil plants showed variations in offered capacities throughout the week due to outages. Notably, the utilization rate decreased to 34.74% this week from 38.23% in the previous week.
- 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.

Mindanao

- Biofuel plants recorded a decrease in nominated capacities on 27 Sep due to outages.
- Coal plants recorded a decrease in offered capacities from 26 Sep until the end of the week due to an outage.
- Hydro plants experienced an increasing trend throughout the week following the resumption of plants from outages and resource constraints, before decreasing on 27 Sep due to an outage.
- Oil plants showed an increasing trend in offered capacities throughout the week due to resumption of plants from outages. Notably, the utilization rate decreased to 45.51% this week from 49.03% in the previous week.
- 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, with a further dip on 27 Sep due to outages.

IEMOP Market Systems Advisory

- SO-initiated Market Intervention (MI) was declared in the Visayas region on 21 Sep (1340h-1415h and 1435h-1835h) due to MLD implementation caused by limited generation in the Cebu–Negros–Panay sub-grid and limited power import from Mindanao.
- SO-initiated Market Intervention (MI) was declared in the Visayas region on 23 Sep (1515h-2155h) due to MLD implementation in preparation to maintain system security during the emergency shutdown of the Tabango-Kananga 230 kV Line 2.
- Red Alert Notices were declared in the Visayas Grid on 22 Sep (1800h), on 23 Sep (1800h-2000h), and on 24 Sep (1700h-2100h).
- Yellow Alert Notices were declared in the Visayas Grid on 22 Sep (1600h-1700h, and 1900h-2100h.), on 23 Sep (2100h-2200h) and on 24 Sep (1500h, 1600h and 2000h-2200h).

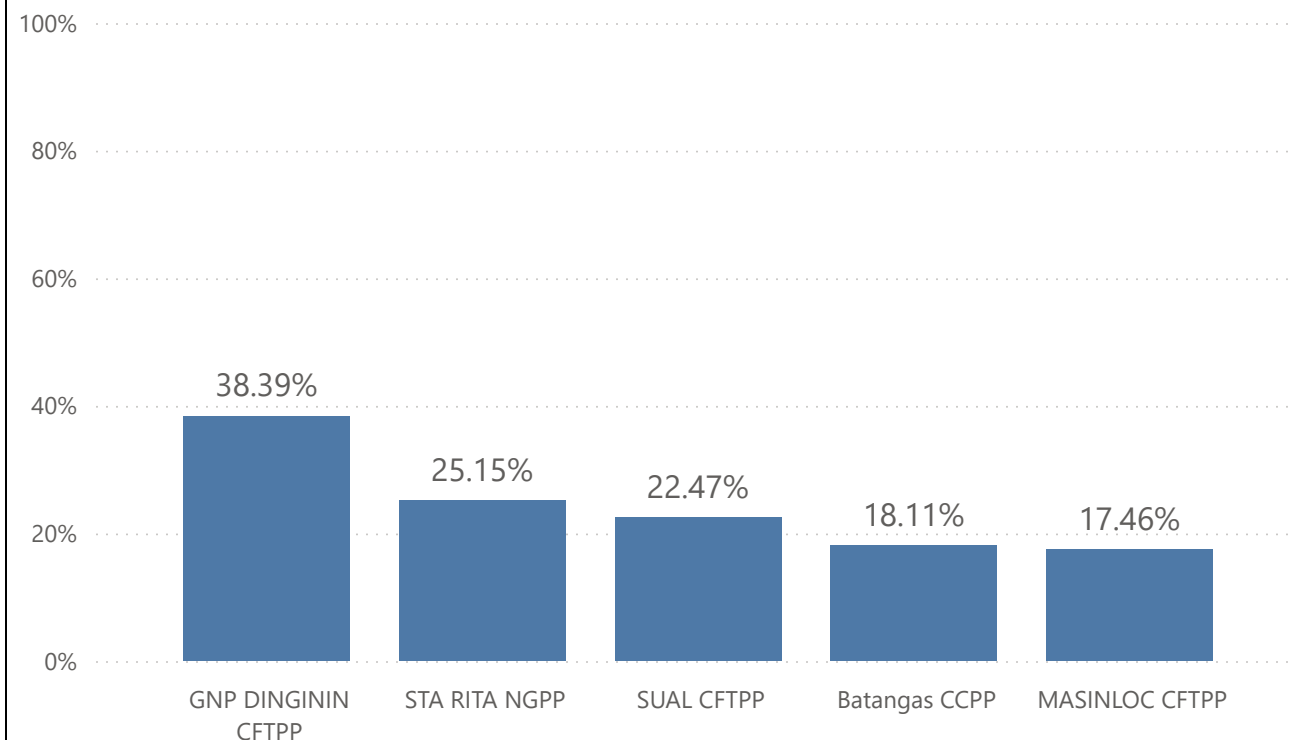


SUMMARY OF AVERAGE VALUES

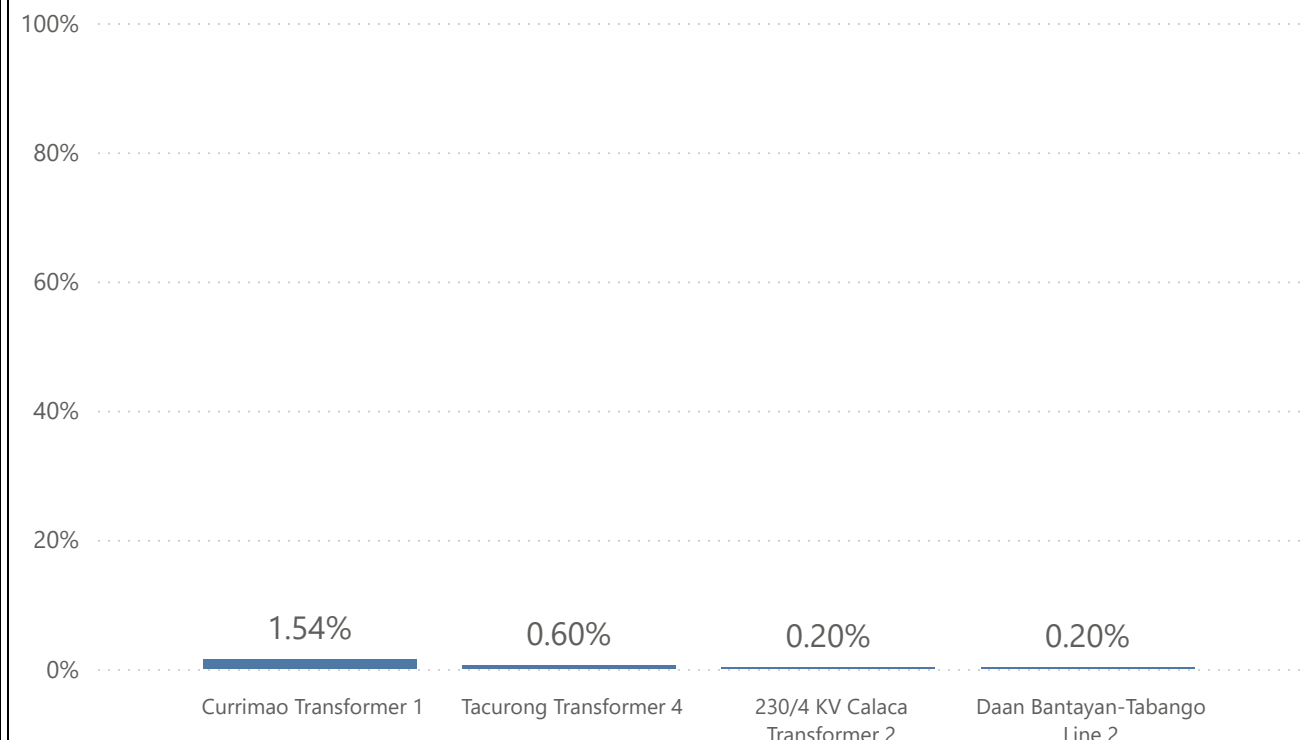
Particulars	21 - 27 Sep 2026	14 - 20 Sep 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	7,402	5,950	24.40%
Luzon	6,394	4,414	44.86%
Visayas	11,261	11,361	-0.88%
Mindanao	9,466	9,800	-3.41%
EFFECTIVE SUPPLY (MW)			
Luzon	13,171	13,105	0.50%
Visayas	2,145	2,225	-3.63%
Mindanao	3,071	2,867	7.13%
DEMAND (MW)			
Luzon	10,635	10,321	3.04%
Visayas	2,086	2,074	0.55%
Mindanao	2,160	2,128	1.50%
OUTAGE (MW)			
Luzon	3,786	3,401	11.31%
Visayas	599	531	12.85%
Mindanao	512	704	-27.28%
REGULATING UP PRICE (Php/MWh)			
Luzon	3,814.00	2,954.00	29.11%
Visayas	19,995.00	19,408.00	3.02%
Mindanao	16,955.00	24,666.00	-31.52%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	3,106.00	2,600.00	19.46%
Visayas	20,038.00	19,628.00	2.09%
Mindanao	16,940.00	24,736.00	-31.52%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	5,931.00	3,449.00	71.96%
Visayas	20,492.00	17,173.00	19.33%
Mindanao	8,498.00	6,673.00	27.35%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	3,137.00	3,211.00	-2.30%
Visayas	10,649.00	9,232.00	15.35%
Mindanao	1,080.00	2,477.00	-56.40%

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.

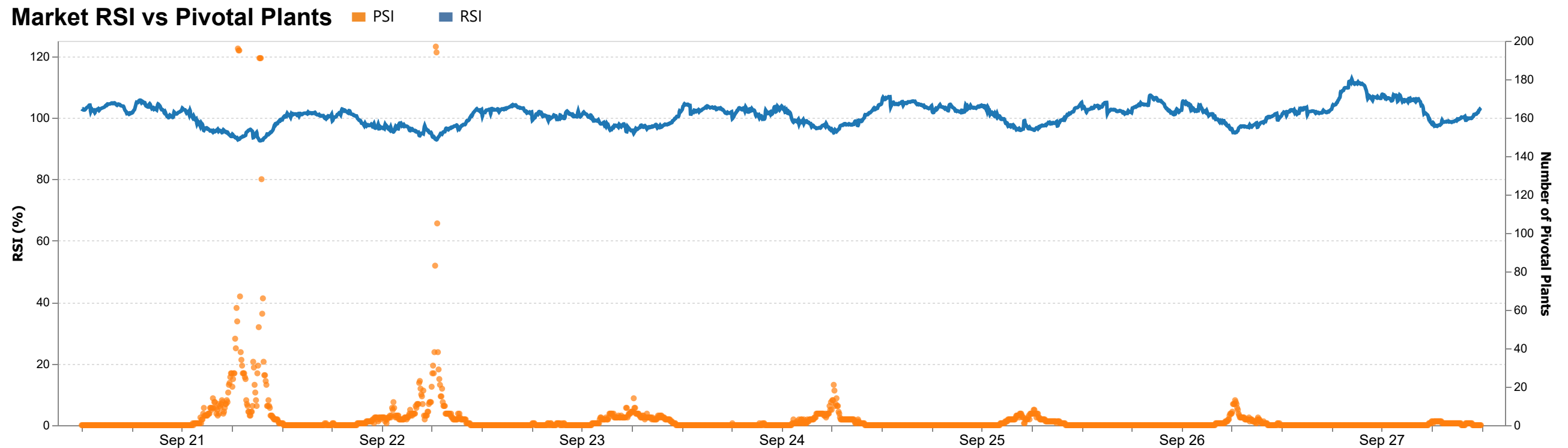
Top Pivotal Plants



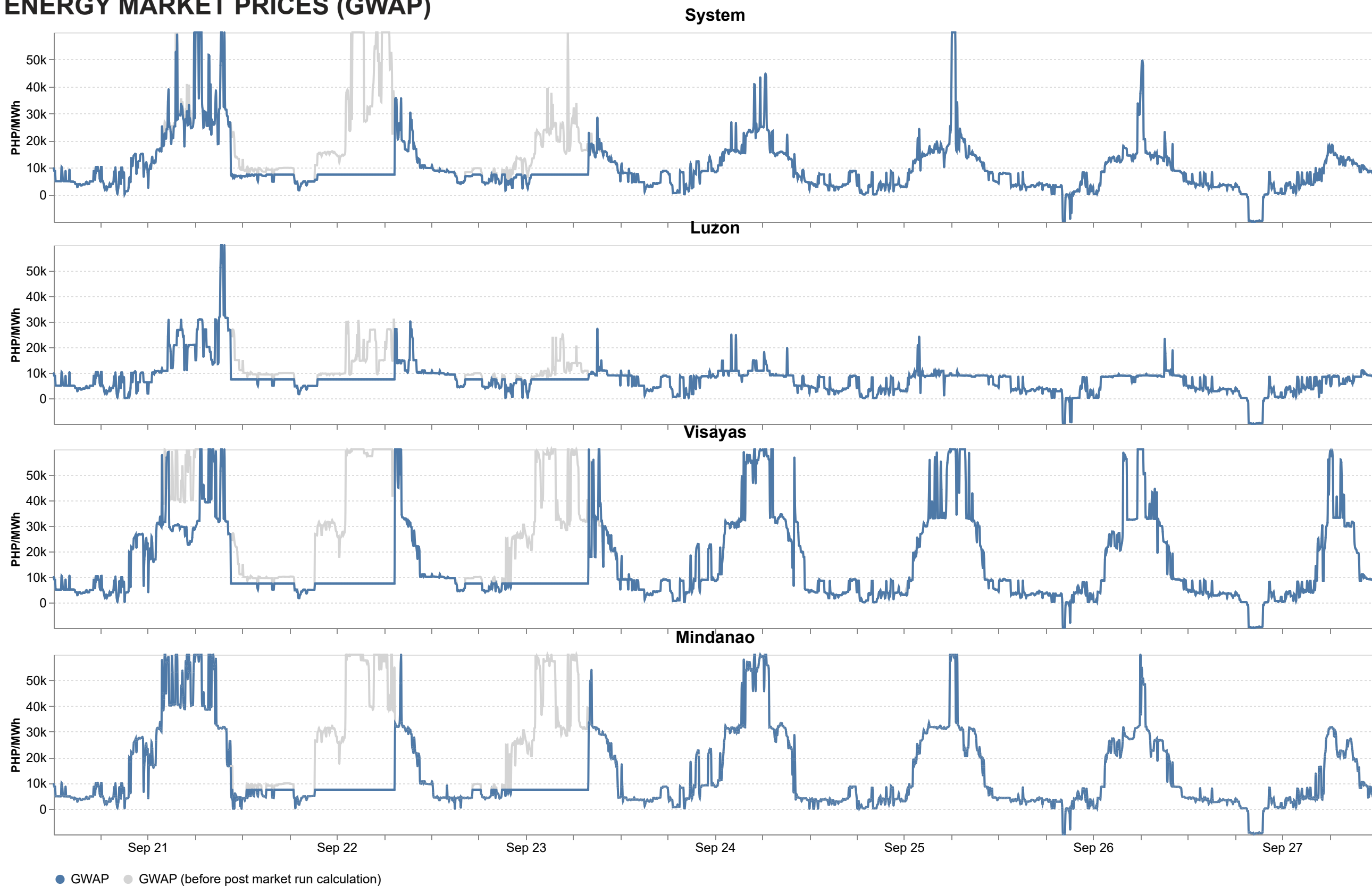
RTD Congestion



Market RSI vs Pivotal Plants

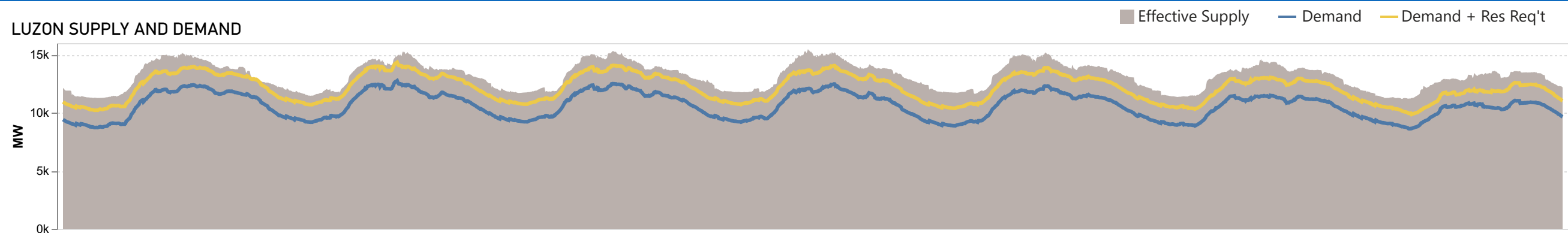


ENERGY MARKET PRICES (GWAP)

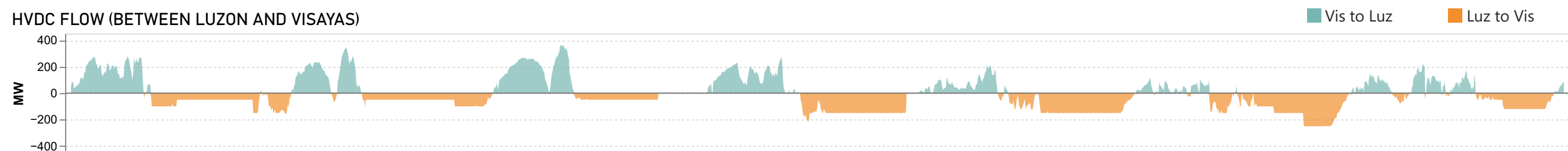


The charts show the market prices by region based on generator weighted average price (GWAP). For presentation purposes, prices were capped at PHP 60,000/MWh. Prices are subject to the finalization of settlement data.

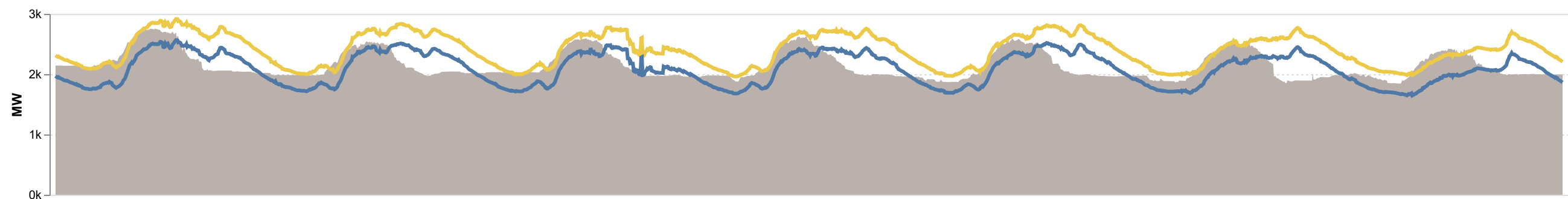
LUZON SUPPLY AND DEMAND



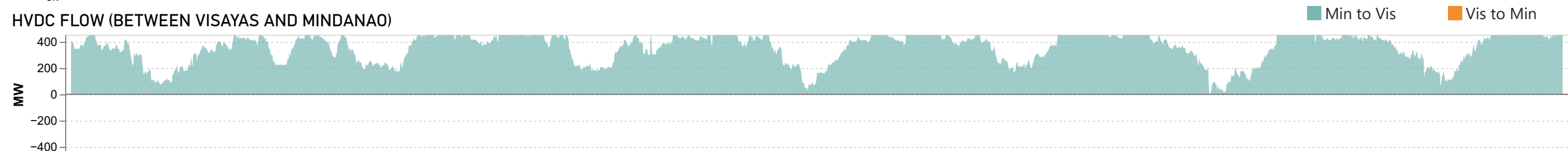
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



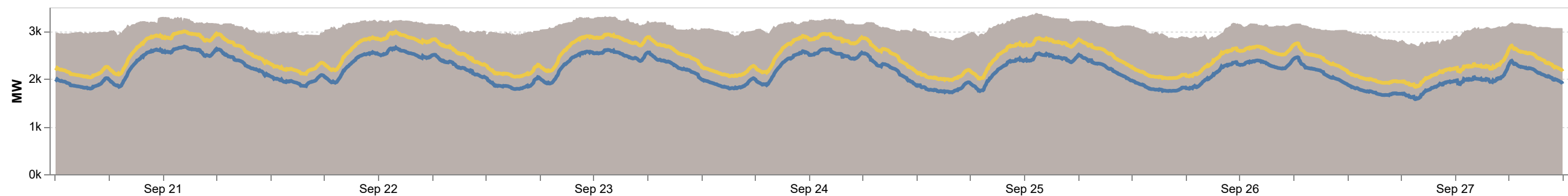
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

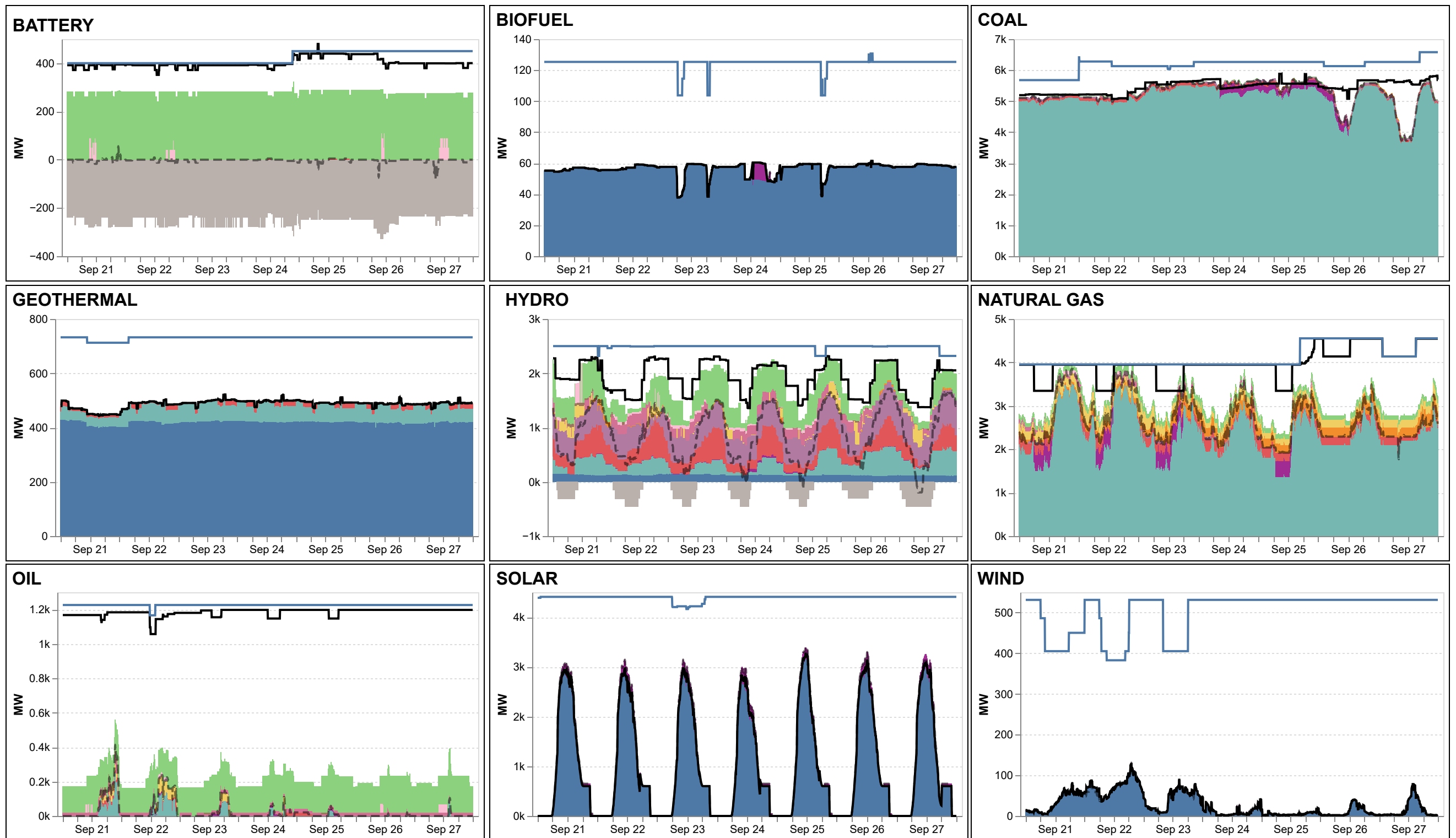


MINDANAO SUPPLY AND DEMAND



The charts 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

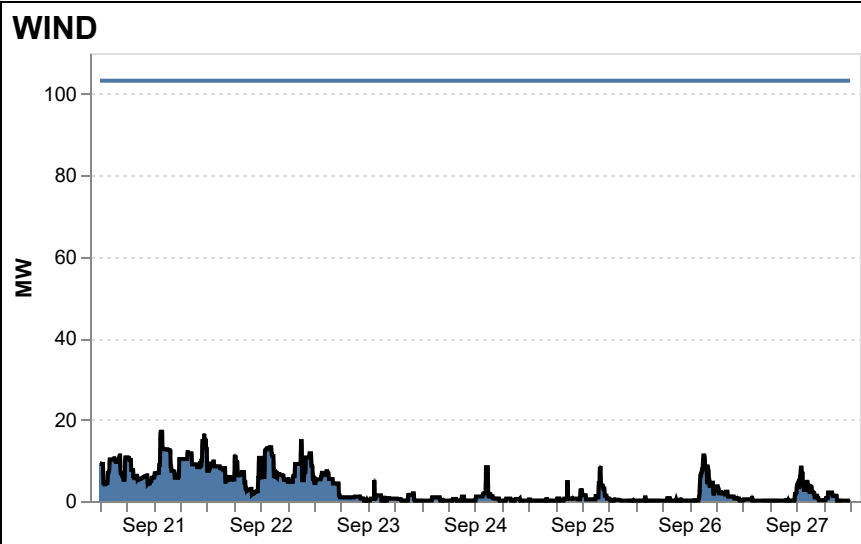
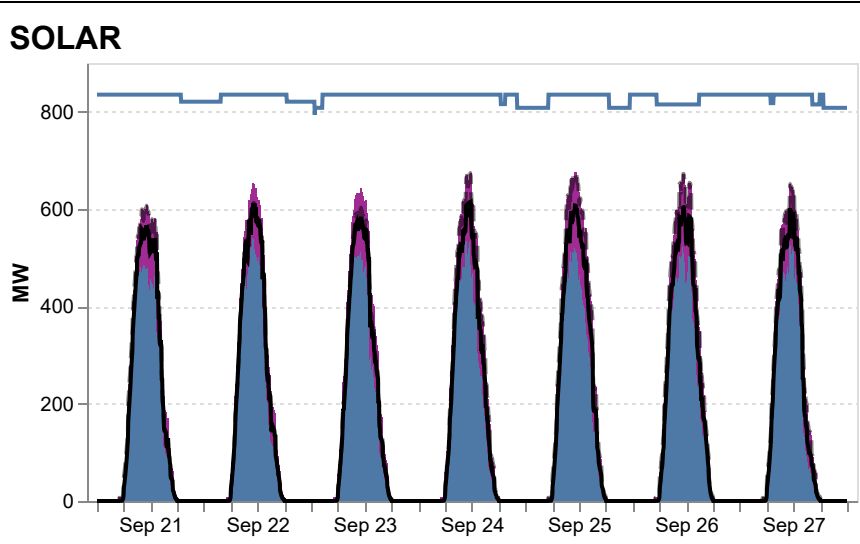
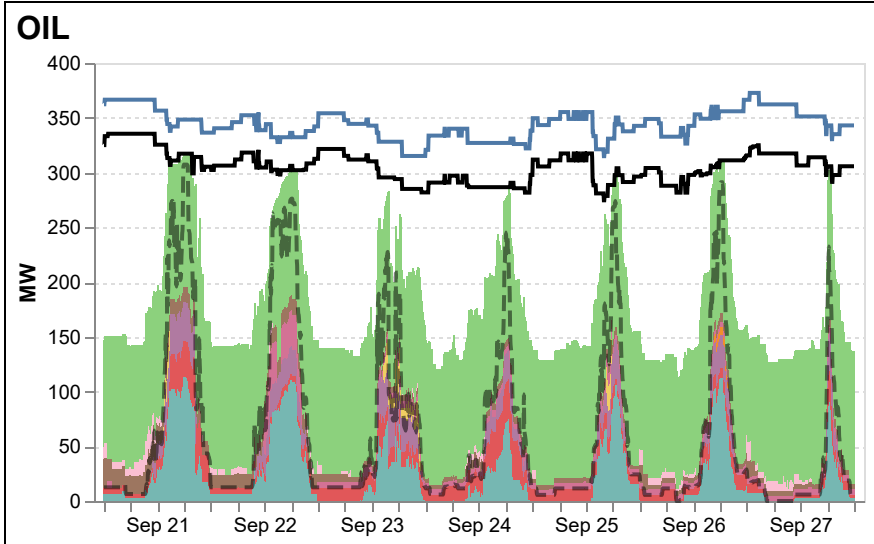
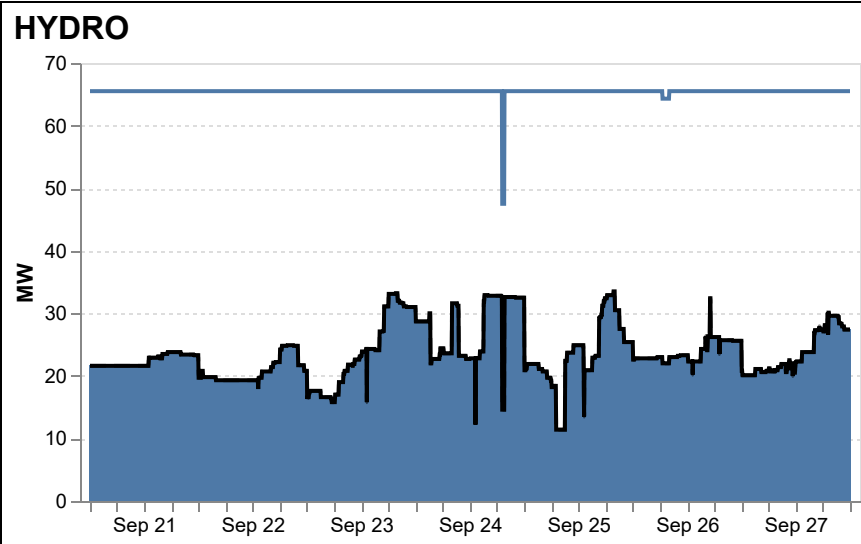
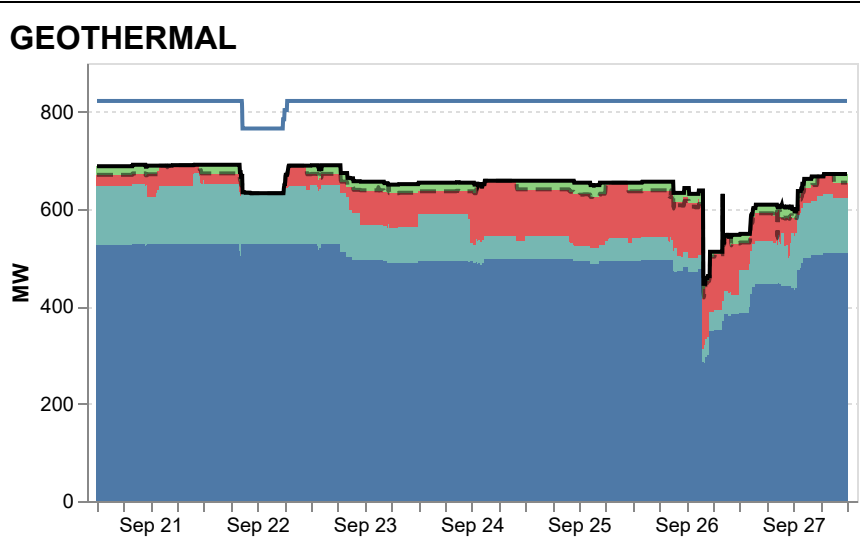
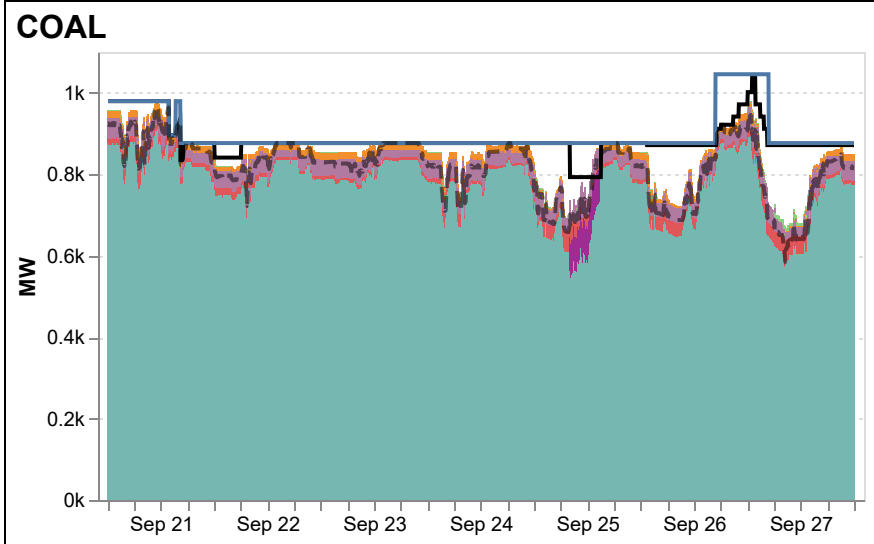
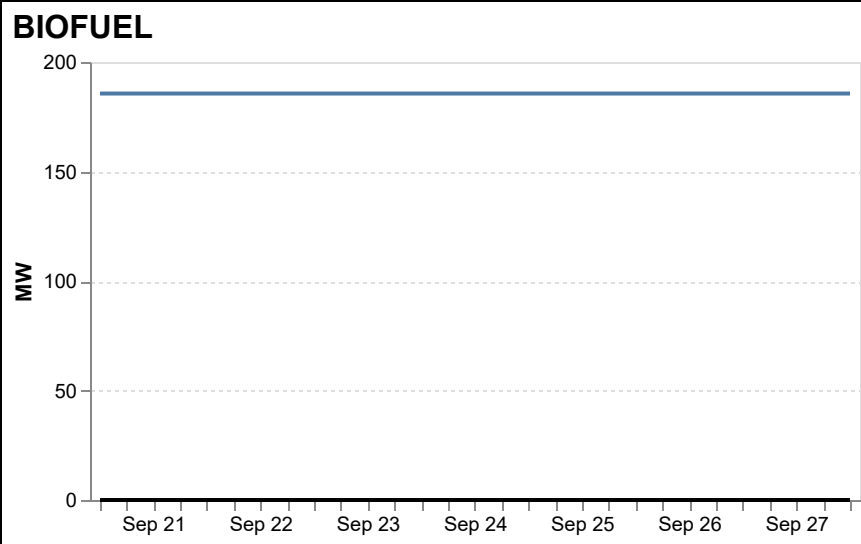
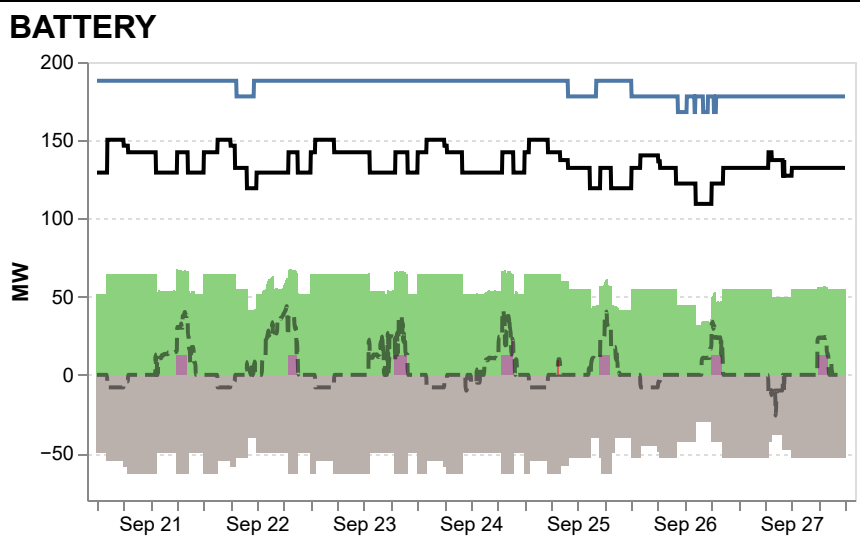
- Preferential Nomination
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- PHP (25000,30000]
- PHP (30000,32000]
- Over-riding Constraint
- Battery Charging Offer/Pumping Nomination
- PHP 0 and below
- PHP (20000,25000]
- RTD Schedule Capacity

— Offered and Nominated Capacity

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

ENERGY OFFER PATTERN - VISAYAS



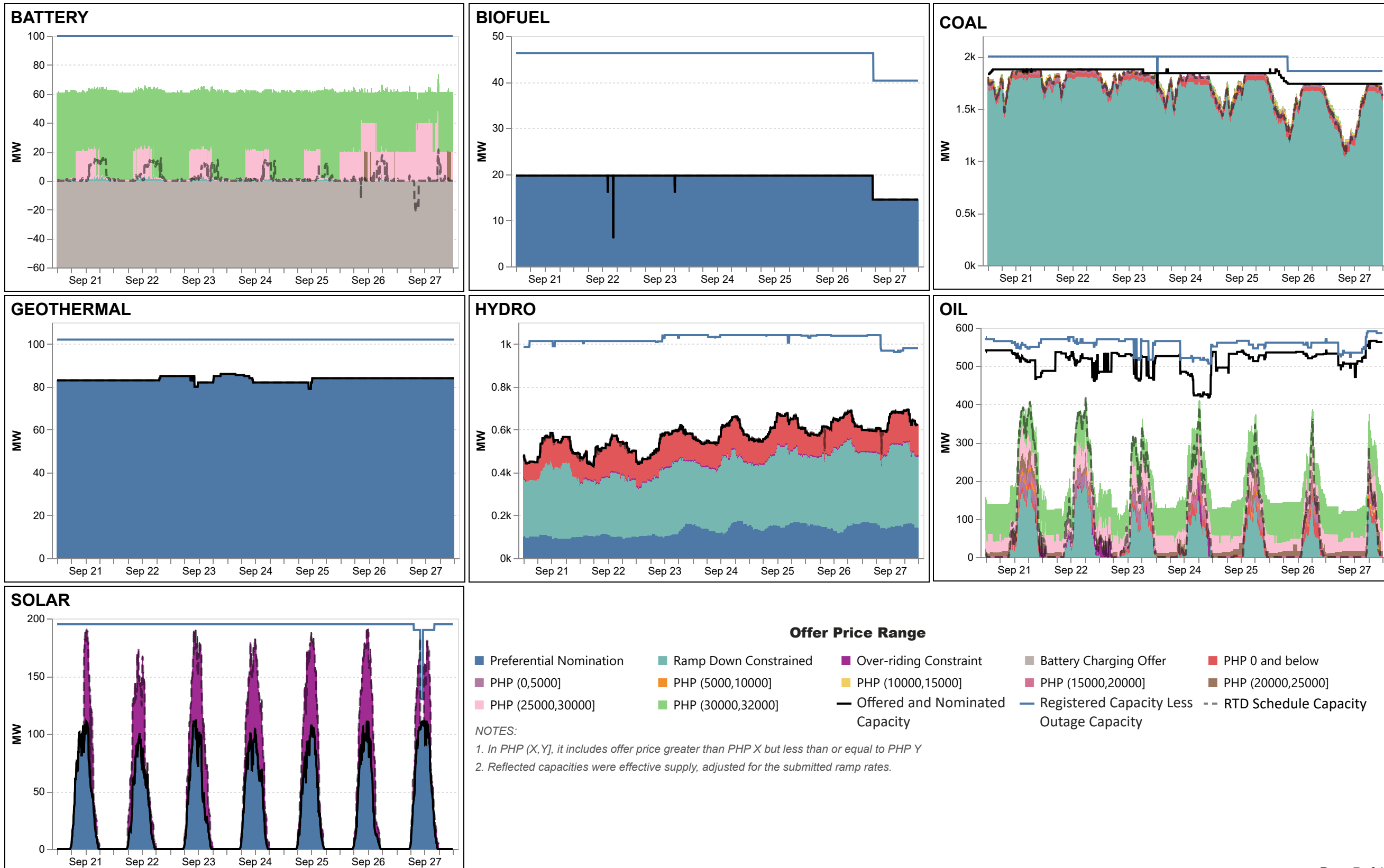
Offer Price Range

- | | |
|----------------------------------|--|
| ■ 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 | |

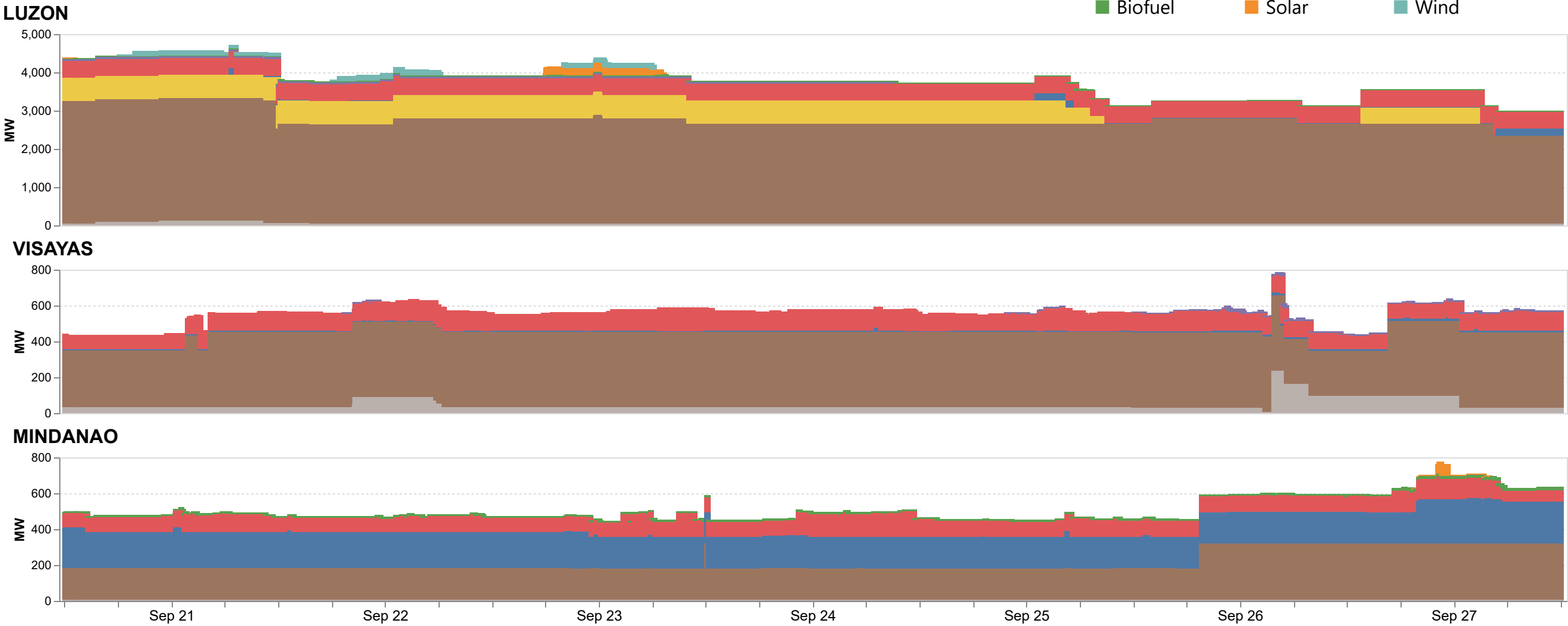
NOTES:

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

ENERGY OFFER PATTERN - MINDANAO



CAPACITIES ON OUTAGE PER PLANT TYPE



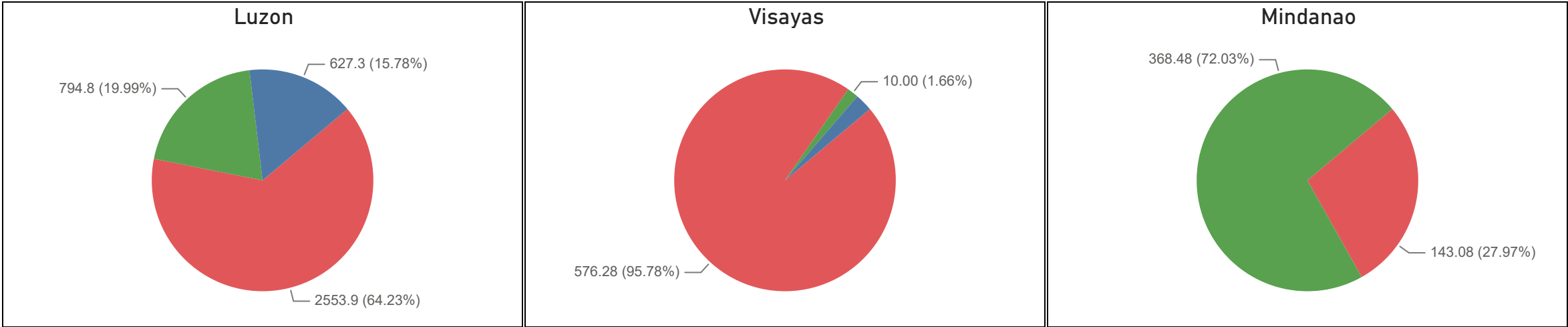
CAPACITIES ON OUTAGE PER CATEGORY (MW)

Forced

Planned

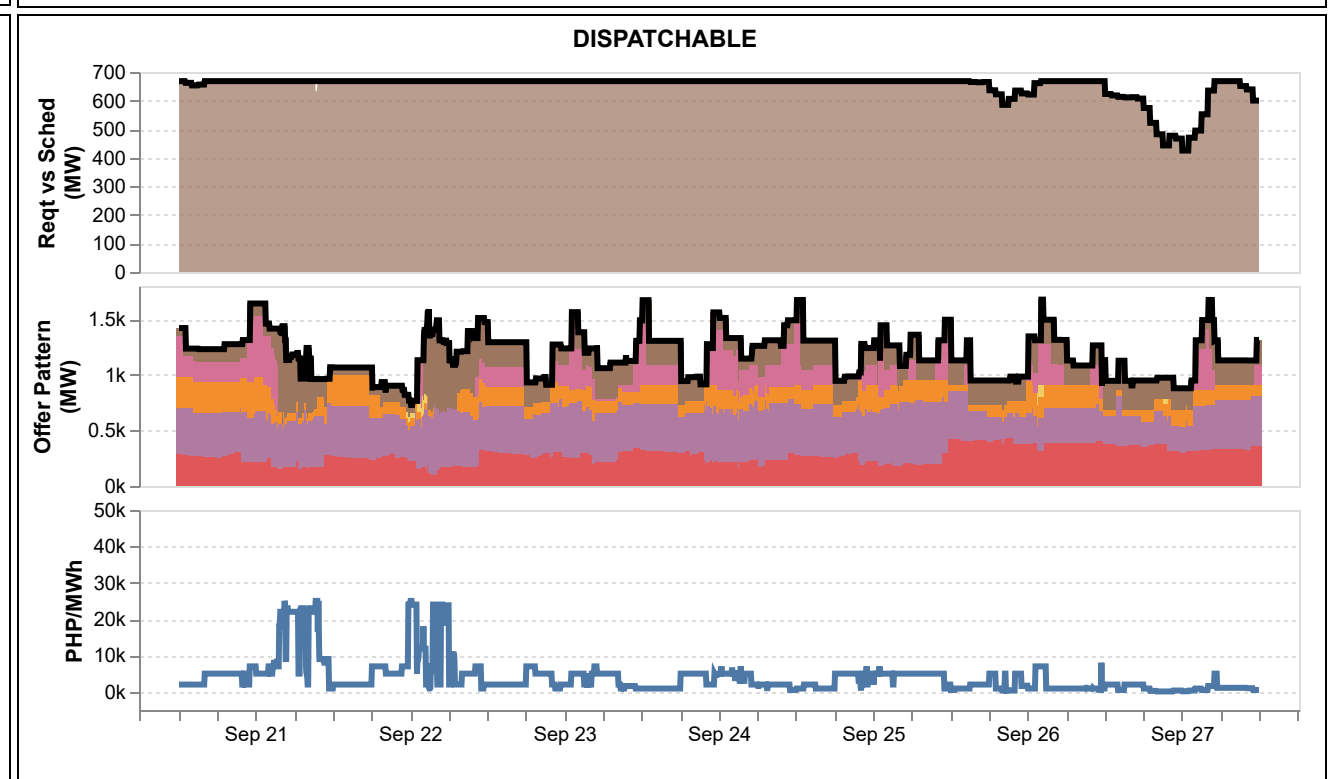
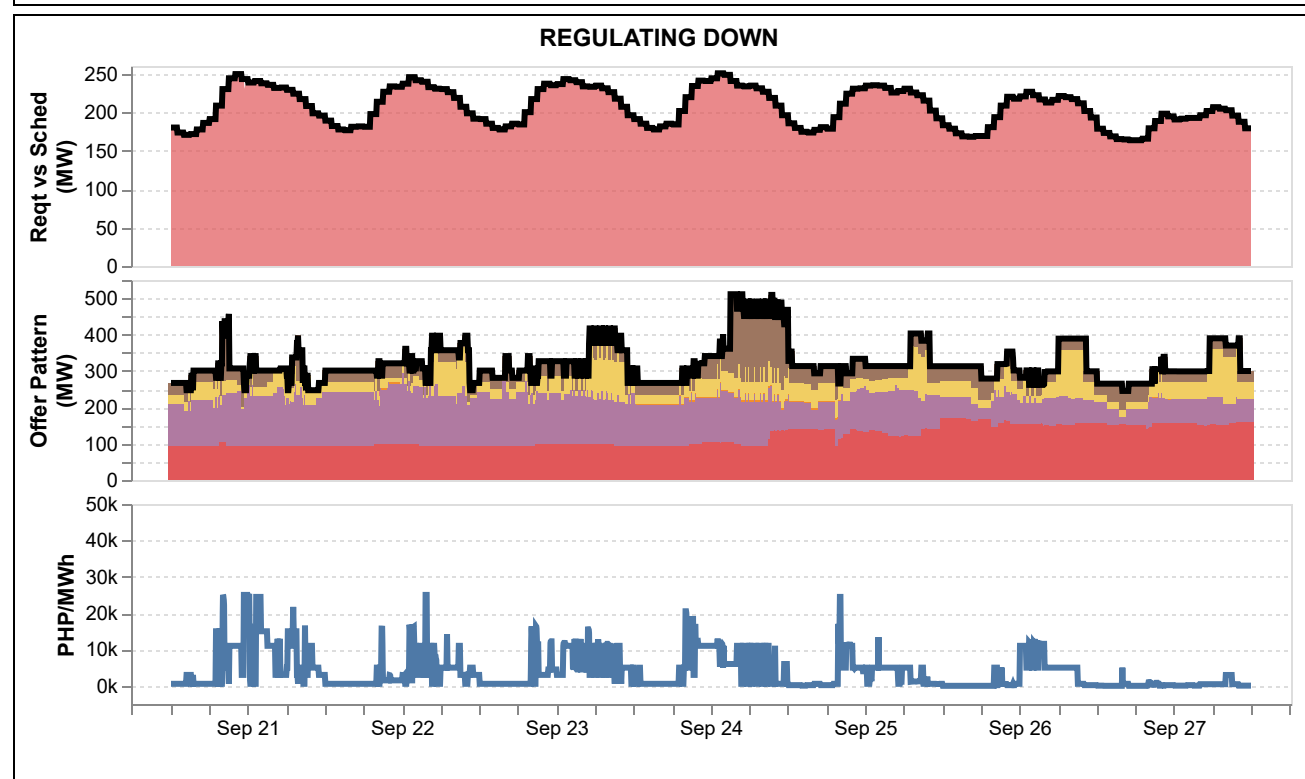
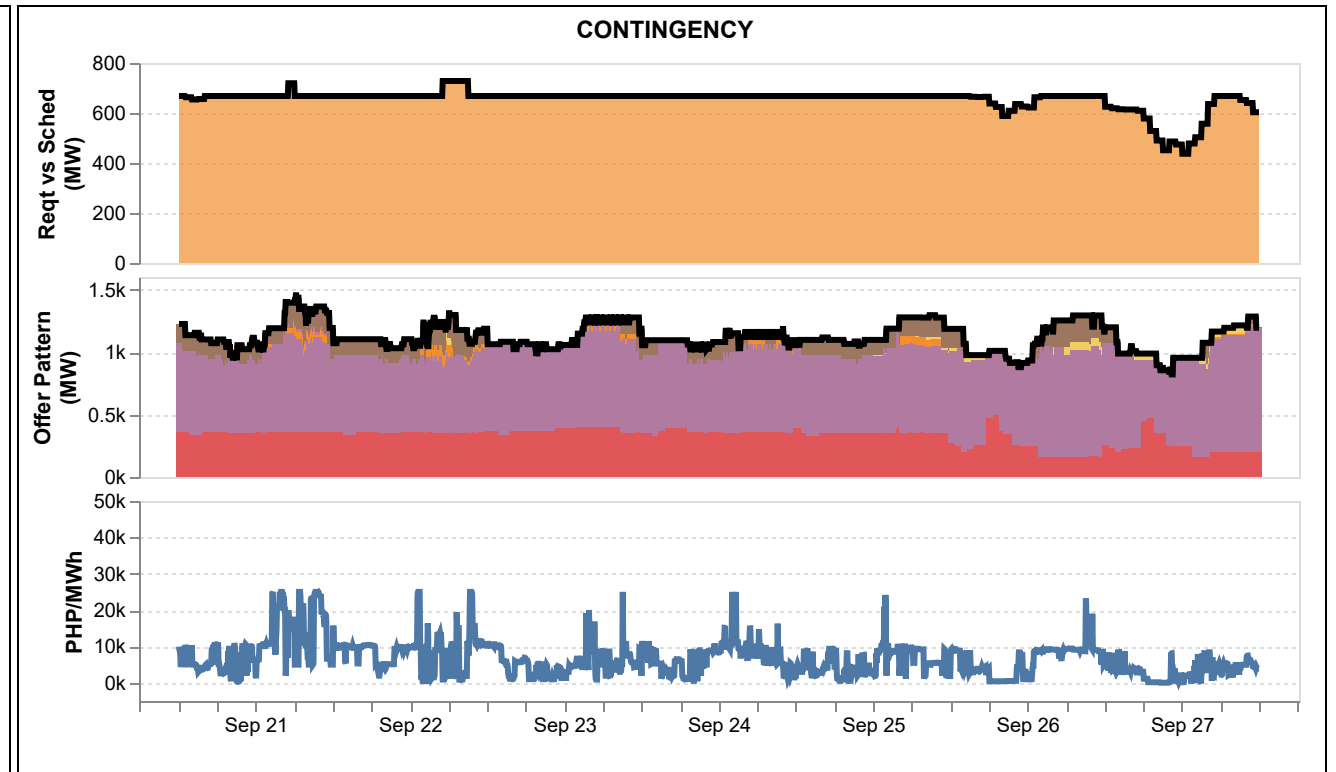
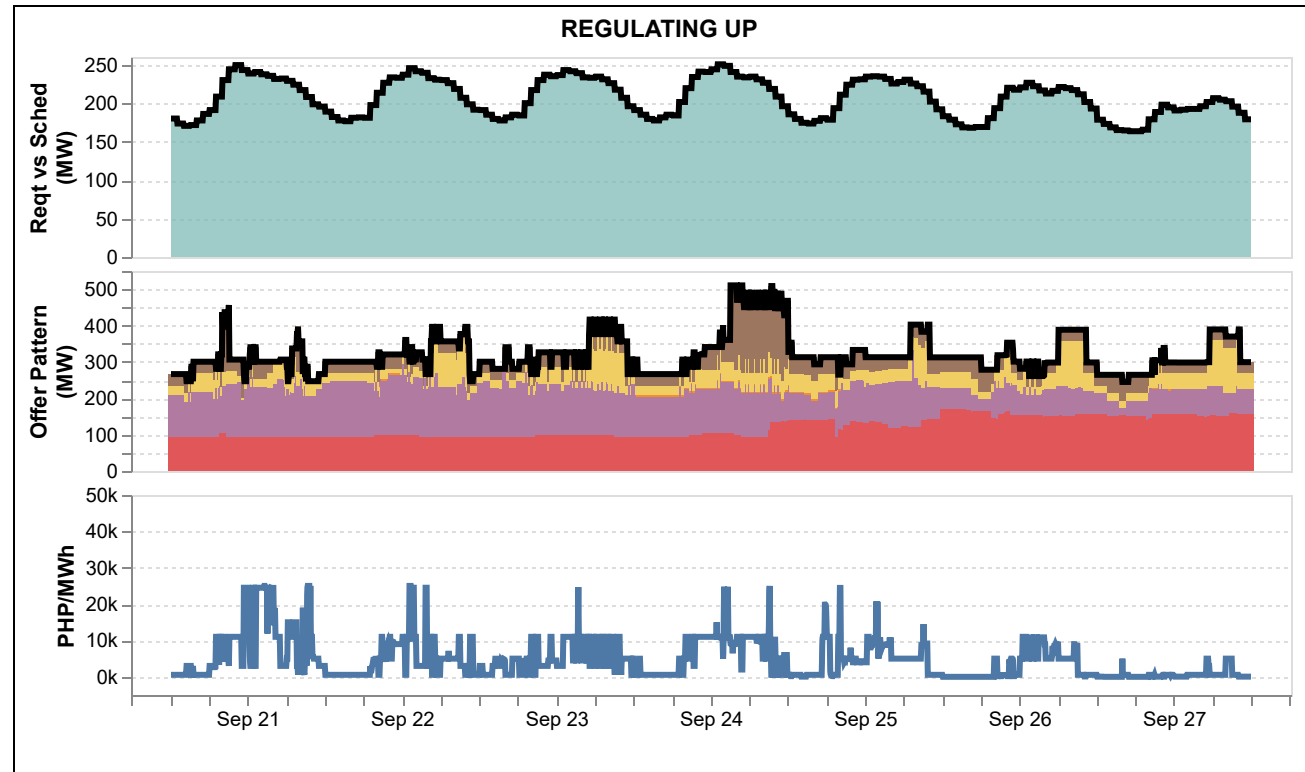
Maintenance

Deactivated Shutdown



RESERVE MARKET DATA - LUZON

All reserve prices will be capped at price offer cap as per ERC NOR - Case No. 2023-002 RC - PDM Section 2.2.1.4



Reqt vs Sched Legends

- Reserve Requirement
- RU Schedule
- RD Schedule
- FR Schedule
- DR Schedule

Price Offer Range

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

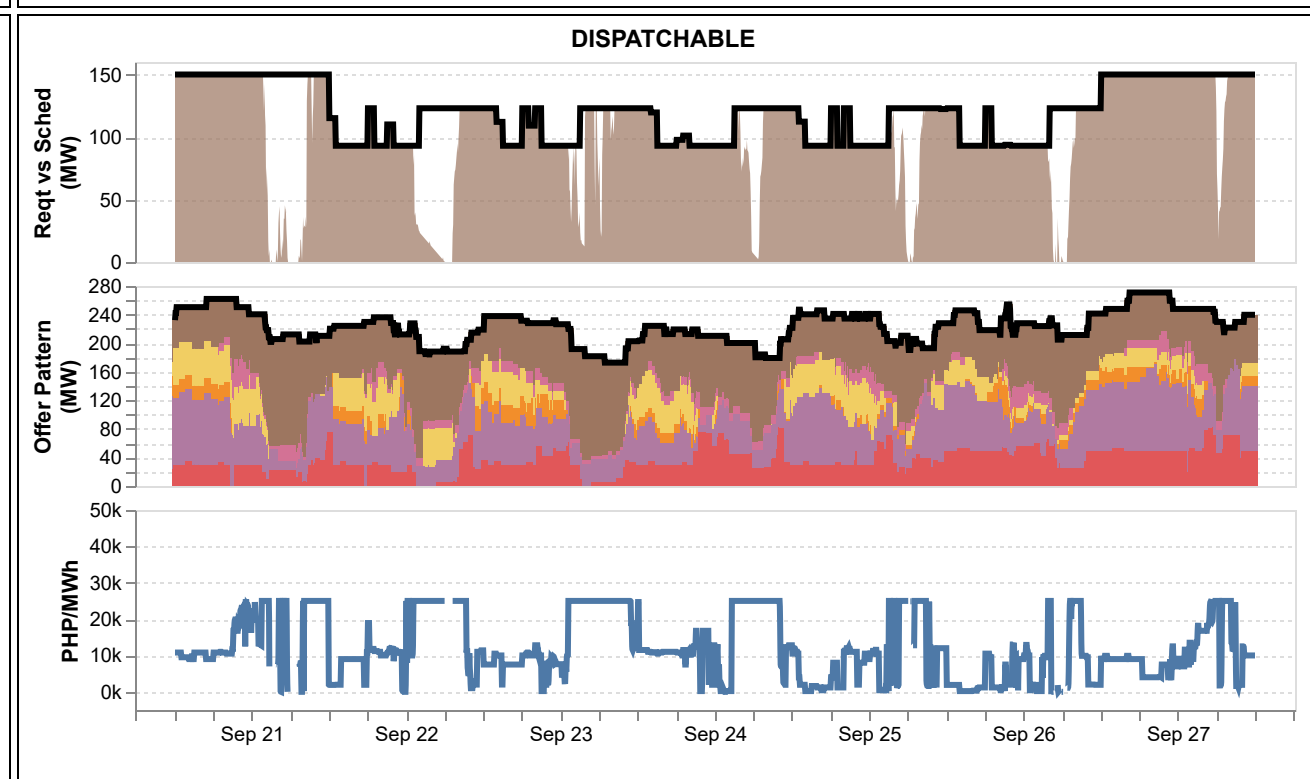
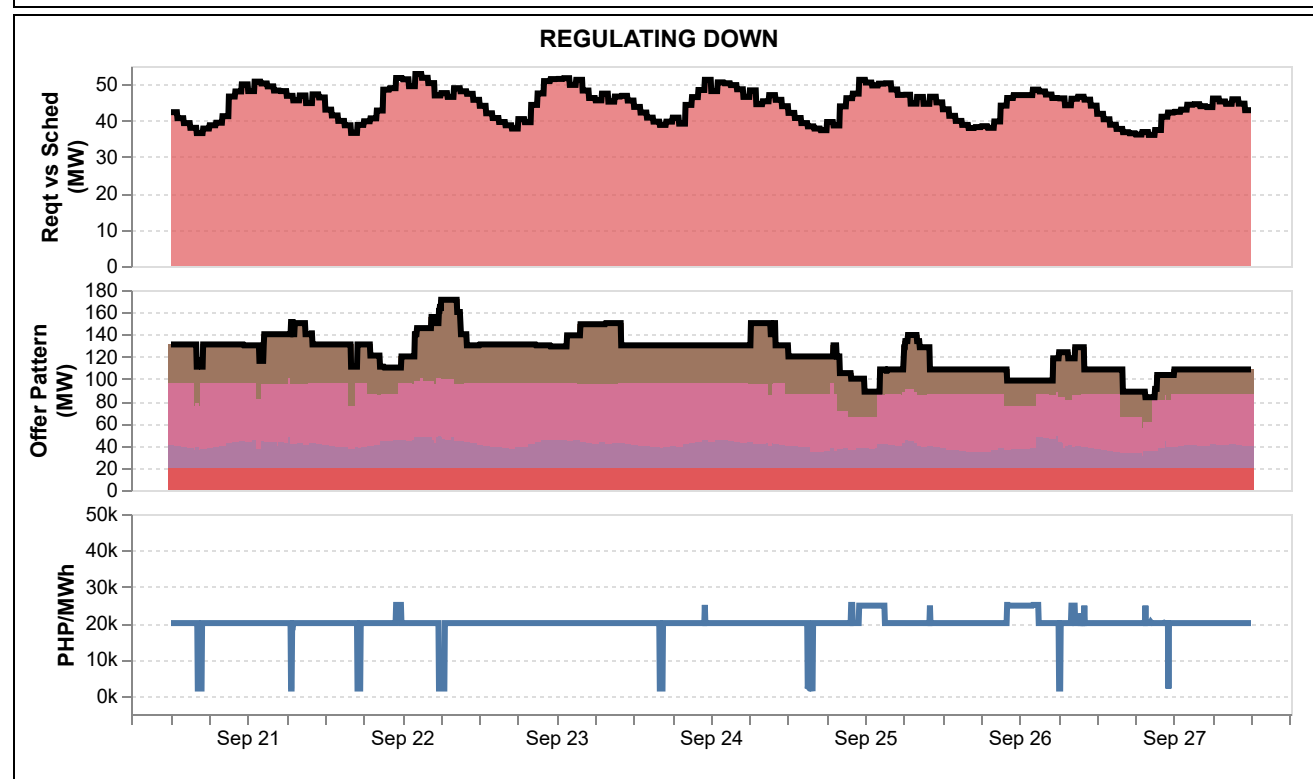
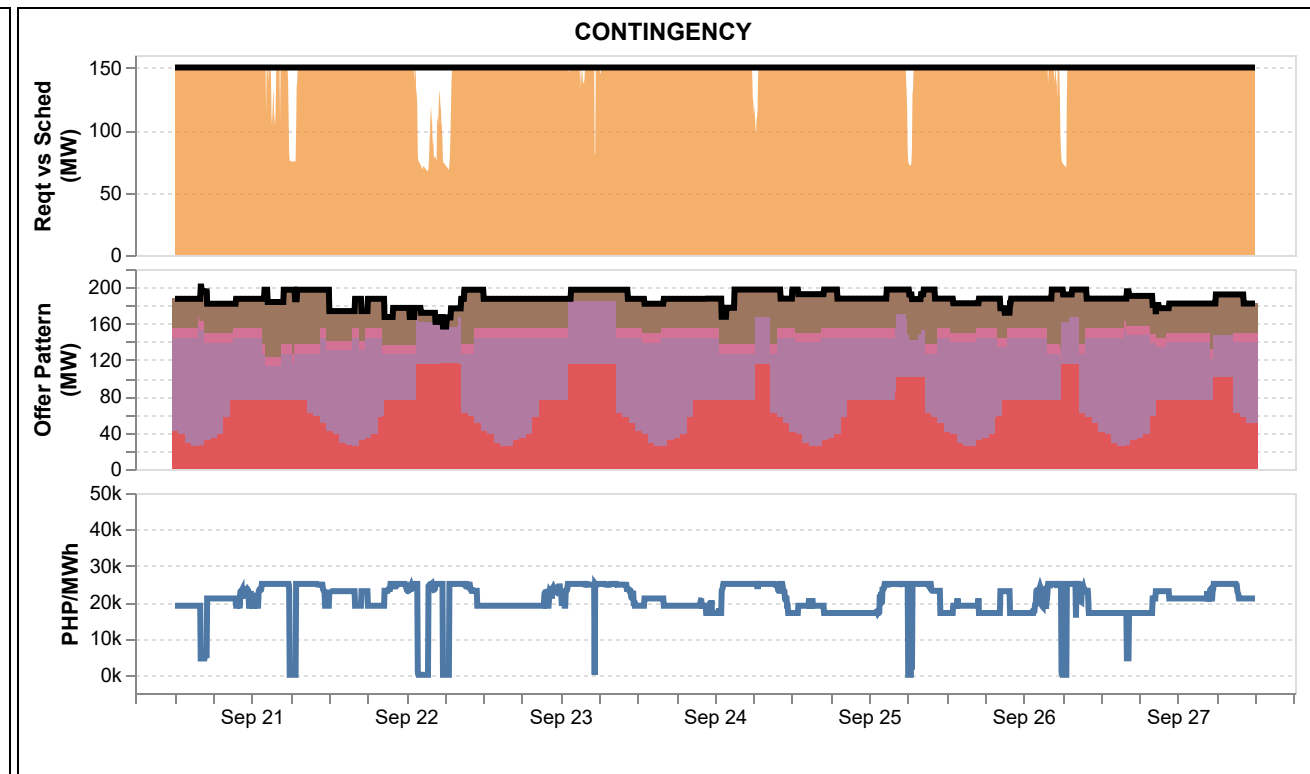
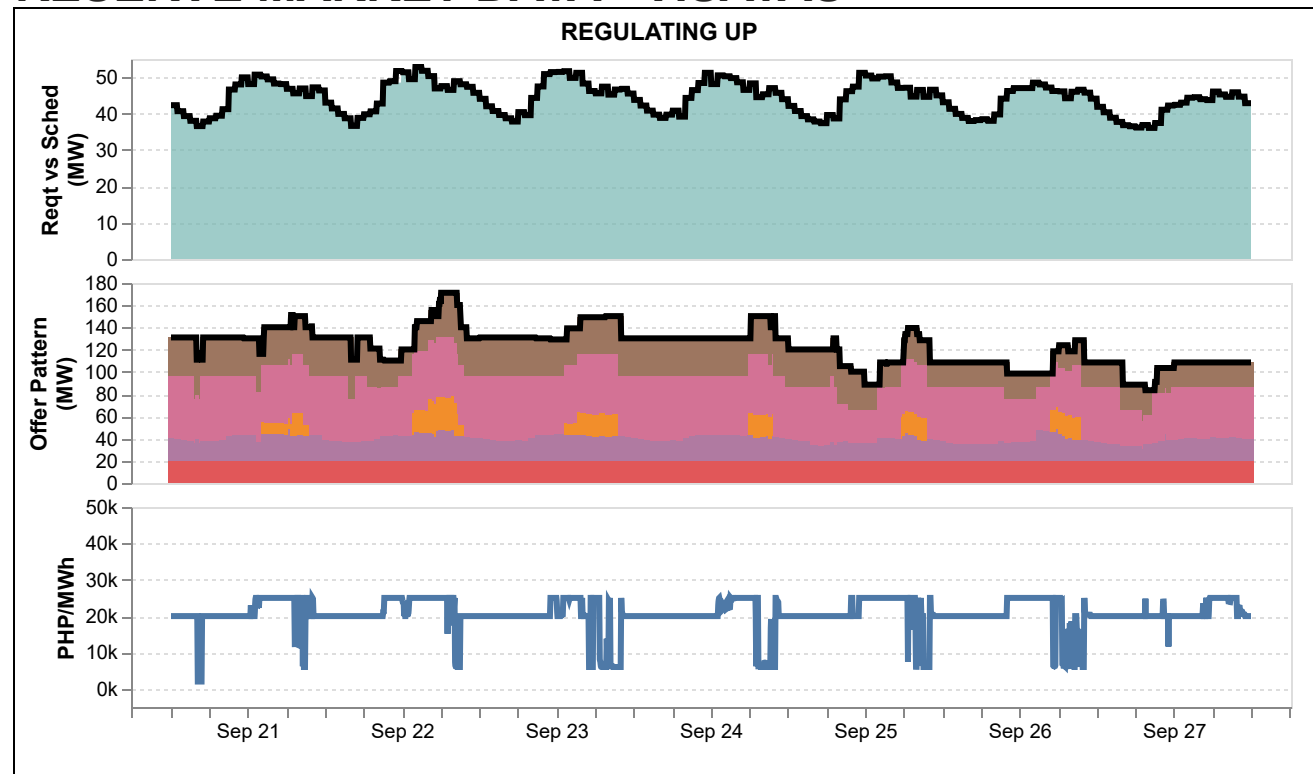
- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]

Price (PHP/MWh)

- Reserve Market Price
- Offered Capacity

RESERVE MARKET DATA - VISAYAS

All reserve prices will be capped at price offer cap as per ERC NOR - Case No. 2023-002 RC - PDM Section 2.2.1.4



Req't vs Sched Legends

■ Reserve Requirement ■ RU Schedule ■ RD Schedule
■ FR Schedule ■ 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.

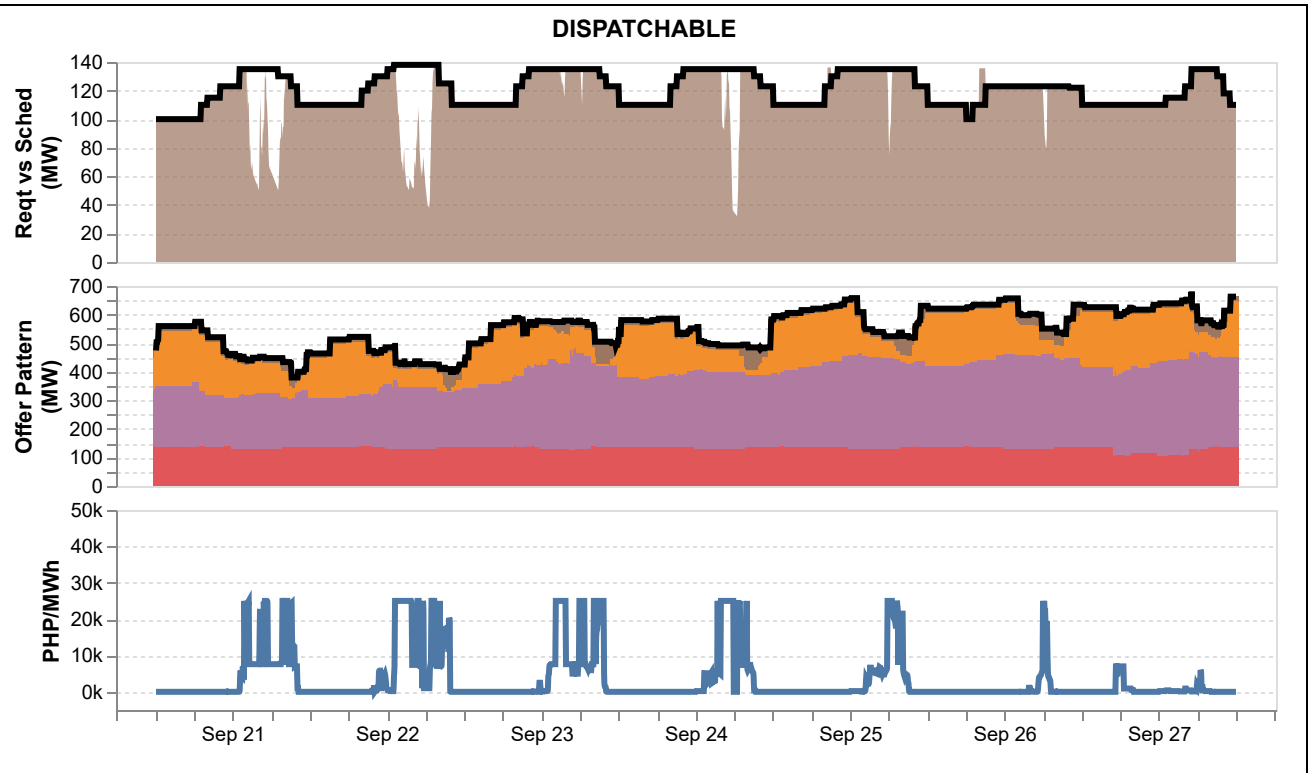
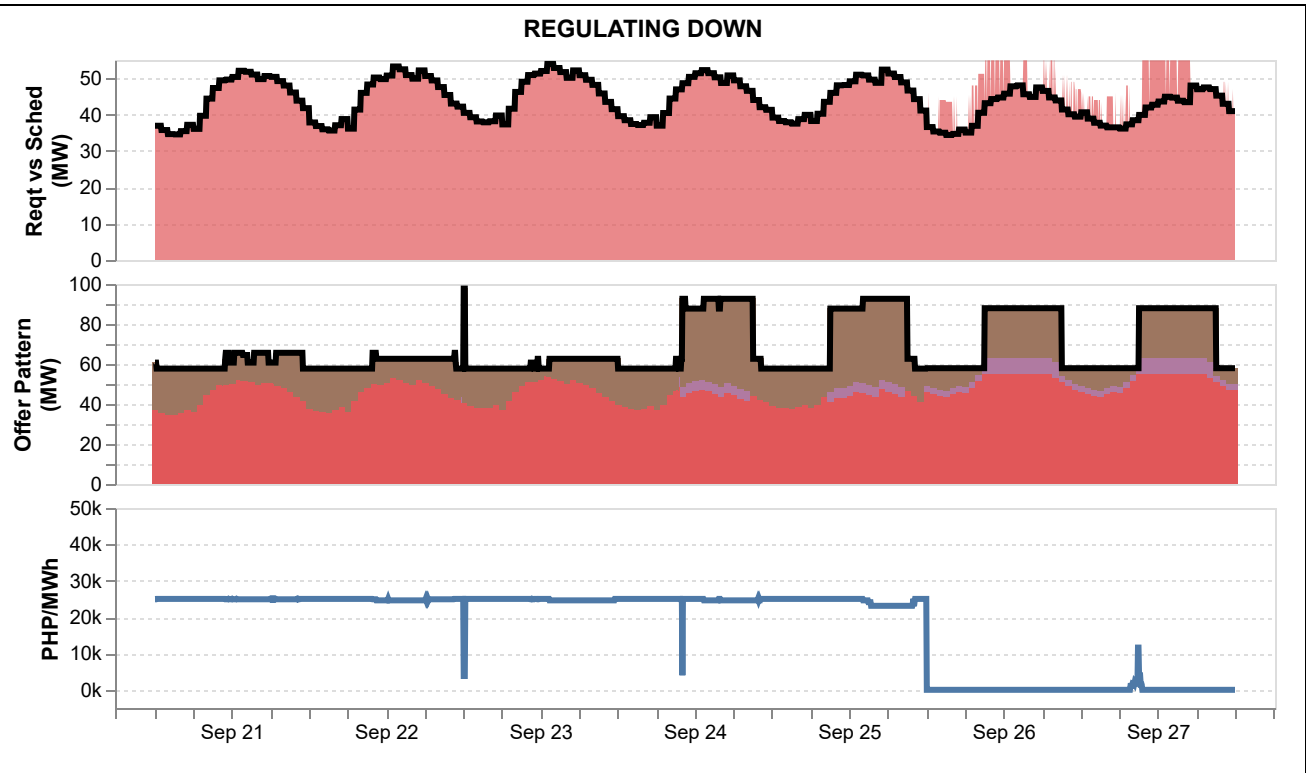
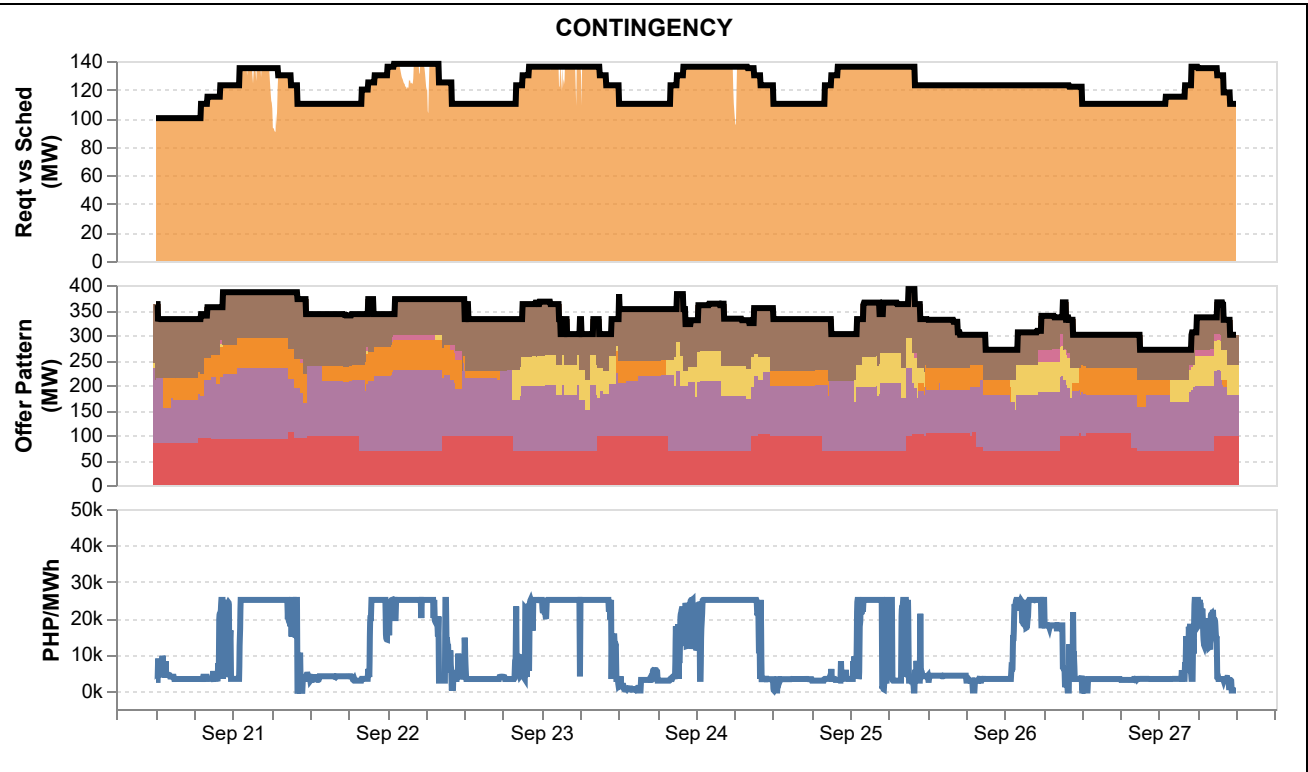
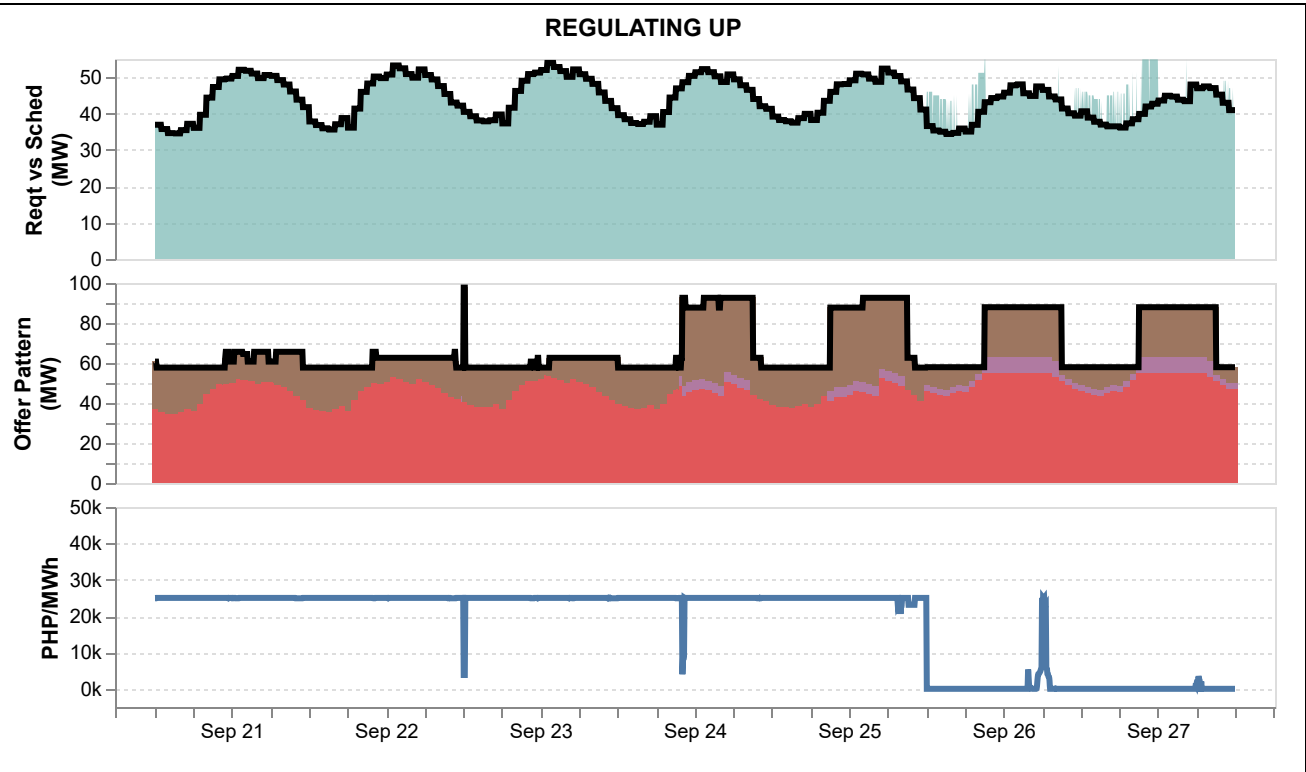
■ PHP 0 ■ PHP (0,5000] ■ PHP (5000,10000] ■ PHP (10000,15000]
■ PHP (15000,20000] ■ PHP (20000,25000] ■ Offered Capacity

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

- 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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