

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

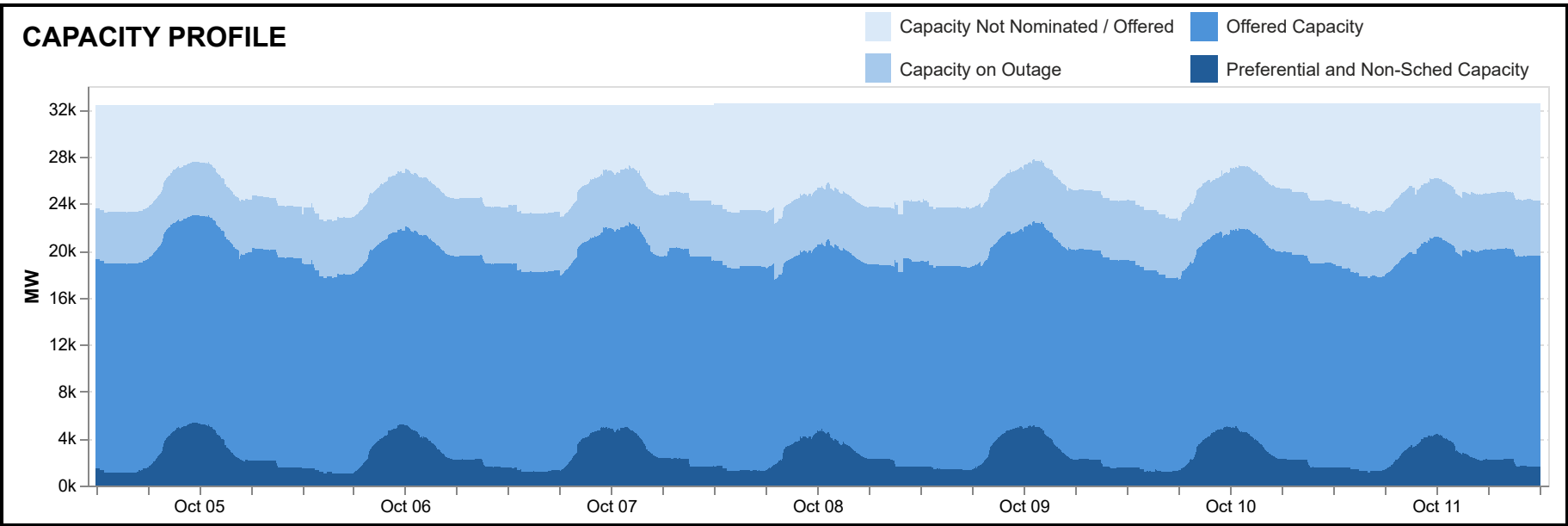
- The average weekly regional GWP increased significantly by 23.90% in the Luzon region, while it decreased significantly by 20.99% and 31.06% in the Visayas, and Mindanao regions, respectively.
- The average weekly demand slightly decreased by 1.85%, 1.36%, and 2.22% in the Luzon, Visayas and Mindanao regions, respectively.
- The average weekly outage increased significantly by 22.70% in the Luzon region, while it decreased by 4.34% and 10.91% in the Visayas and Mindanao regions, respectively. The notable increase in outages in the Luzon region was primarily driven by coal plants.
- Exports from Luzon to Visayas occurred 39.88% of the time, averaging at 90.73 MW, while flow from Visayas to Luzon occurred 54.61% of the time, averaging at 278.30MW. Flow from Mindanao to Visayas occurred 99.26% of the time, averaging at 331.95MW, while flow from Visayas to Mindanao occurred 0.74% of the time, averaging at 20.22MW.
- In the Luzon region, Dispatchable and Contingency reserve requirements were met 100% of the time, while Upward and Downward Regulation reserve requirements were met only 98.86% of the time. In the Visayas region Upward Regulation and Downward Regulation reserve requirements were met 100% of the time, while the Contingency and Dispatchable reserve requirements were met only 99.85%, and 97.17% of the time, respectively. In the Mindanao region, Contingency reserve requirement was met 100% of the time, while Upward and Downward Regulation, and Dispatchable reserve requirements were met only 96.43%, 98.96% and 97.27% of the time, respectively. Deficits in dispatchable reserve schedule 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 experienced a decreasing trend in nominated capacities from 06 to 08 Oct due to outages, with a further dip on 10 Oct due to a separate outage.
 - Coal plants experienced a decreasing trend in offered capacities from 05 to 07 due to outages and testing activities imposed with overriding constraints by the SO, with a further dip on 10 Oct due to a separate outage.
 - Geothermal plants recorded a decrease in nominated capacities on 06 Oct due to an outage.
 - Hydro plants recorded dips in offered capacities on 05 and 07 Oct due to outages.
 - Natural gas plants recorded a decrease in offered capacities on 08 Oct due to an outage and testing activities imposed with overriding constraints by the SO, with a further dip on 09 Oct due to a separate outage.
 - Oil plants recorded a dip in offered capacities on 11 Oct due to an outage.
 - Solar plants recorded higher effective supply compared to their nominated capacities throughout the week due to testing activities imposed with overriding constraints by the SO.
 - Wind plants recorded higher effective supply compared to their nominated capacities from 07 Oct until the end of the week due to testing activities imposed with overriding constraints by the SO.
- Visayas
- Battery Energy Storage Systems recorded dips in offered capacities on 07 and from 09 to 11 Oct due to outages. Notably, the utilization rate decreased to -0.32% this week from 1.85% in the previous week.
 - Biofuel 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 further decreases on 05, 06 and 09 Oct due to outages.
 - Coal plants recorded a decrease in offered capacities from 10 Oct until the end of the week, with a further dip on 11 Oct due to a separate outage.
 - Geothermal plants recorded a decrease in offered capacities on 05 due to an outage, with variations in nominated capacities from 08 to 11 Oct due to outages.
 - Hydro plants showed variations in nominated capacities throughout the week due to outages and resource constraints.
 - Oil plants showed variations in offered capacities from 05 to 09 Oct due to outages, with a further decrease on 11 due to a separate outage. Notably, the utilization rate decreased to 13.09% this week from 21.69% in the previous week.
 - Solar plants recorded higher effective supply compared to their nominated capacities throughout the week due to testing activities imposed with overriding constraints by the SO.
 - Wind plants recorded a dip in nominated capacities on 09 Oct due to an outage.
- Mindanao
- Biofuel plants recorded dips in nominated capacities from 05 to 08 Oct due to outages.
 - Coal plants recorded an increase in offered capacities on 07 Oct following the resumption of a plant from an outage, with a further decrease on 11 Oct due to a separate outage.
 - Hydro plants experienced a decreasing trend in offered capacities throughout the week due to outages and resource constraints.
 - Oil plants recorded showed variations in offered capacities throughout the week due to outages, with further decreases on 10 and 11 Oct due to testing activities imposed with overriding constraints by the SO. Notably, the utilization rate decreased to 24.72% this week from 35.66% 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 further dips on 08, 10 and 11 October due to Outages.

IEMOP Market Systems Advisory

- No IT-related issue in IEMOP's Market Systems was reported from 05 to 11 Oct 2026.

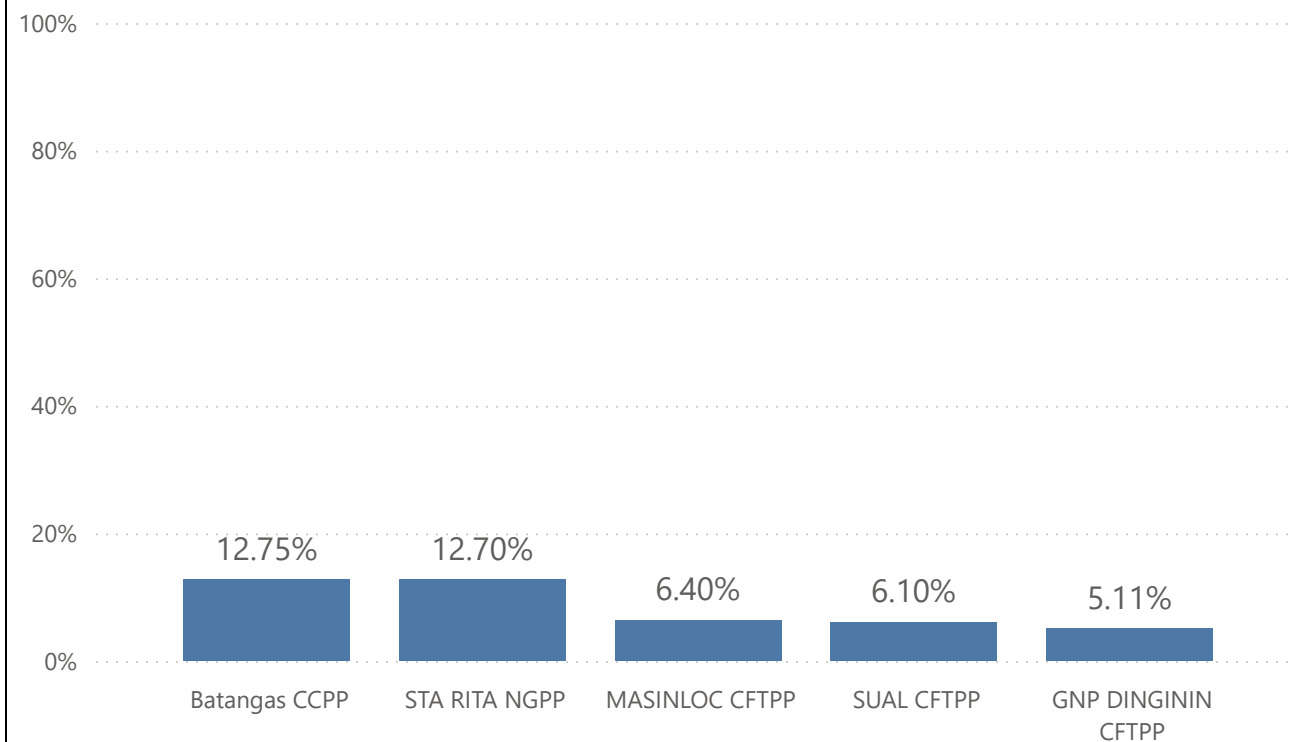


SUMMARY OF AVERAGE VALUES

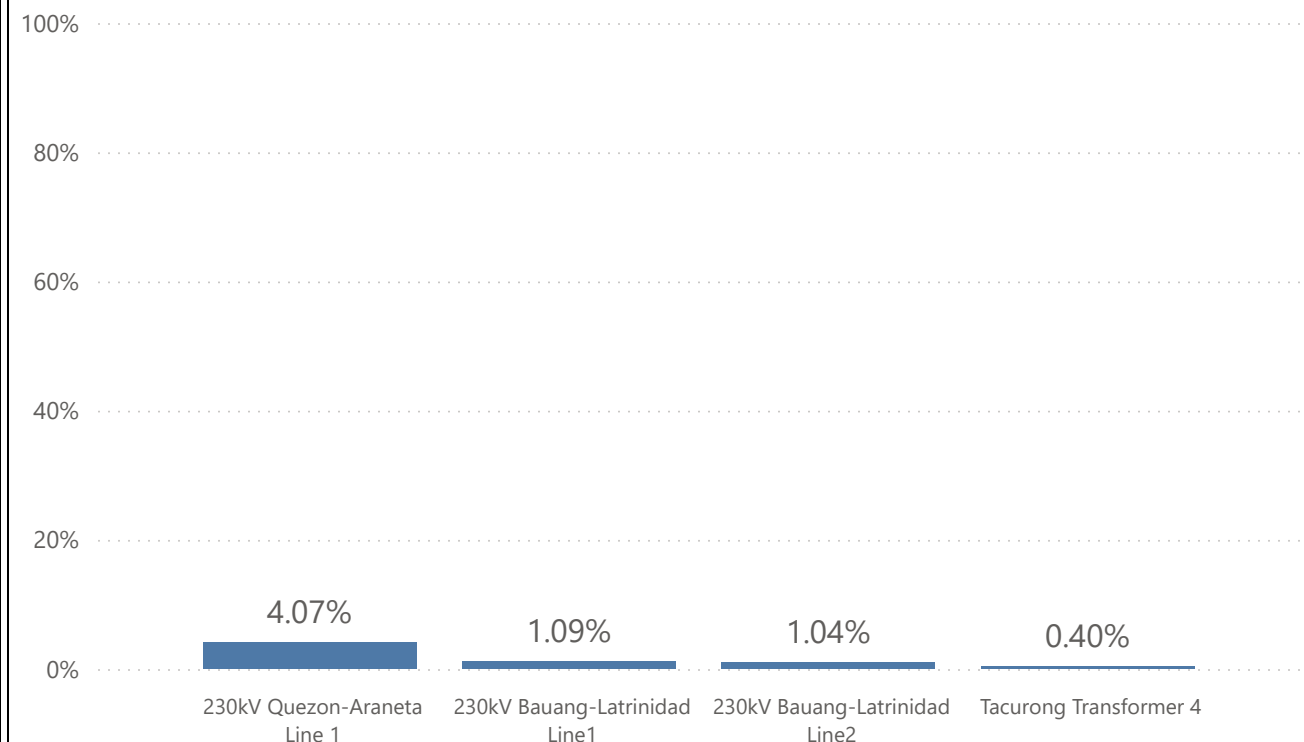
Particulars	05 - 11 Oct 2026	28 Sep - 04 Oct 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	8,406	8,086	3.96%
Luzon	8,492	6,854	23.90%
Visayas	9,118	11,540	-20.99%
Mindanao	7,632	11,070	-31.06%
EFFECTIVE SUPPLY (MW)			
Luzon	13,144	13,370	-1.69%
Visayas	2,373	2,382	-0.38%
Mindanao	3,038	3,004	1.11%
DEMAND (MW)			
Luzon	10,663	10,863	-1.85%
Visayas	2,076	2,105	-1.36%
Mindanao	2,085	2,132	-2.22%
OUTAGE (MW)			
Luzon	3,875	3,158	22.70%
Visayas	393	411	-4.34%
Mindanao	625	701	-10.91%
REGULATING UP PRICE (Php/MWh)			
Luzon	4,494.00	4,827.00	-6.90%
Visayas	20,274.00	21,403.00	-5.27%
Mindanao	623.00	1,017.00	-38.74%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	3,036.00	2,918.00	4.04%
Visayas	19,772.00	20,295.00	-2.58%
Mindanao	924.00	685.00	34.89%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	2,887.00	5,502.00	-47.53%
Visayas	16,684.00	21,294.00	-21.65%
Mindanao	7,731.00	8,997.00	-14.07%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	846.00	1,989.00	-57.47%
Visayas	5,183.00	11,977.00	-56.73%
Mindanao	1,002.00	1,206.00	-16.92%

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.

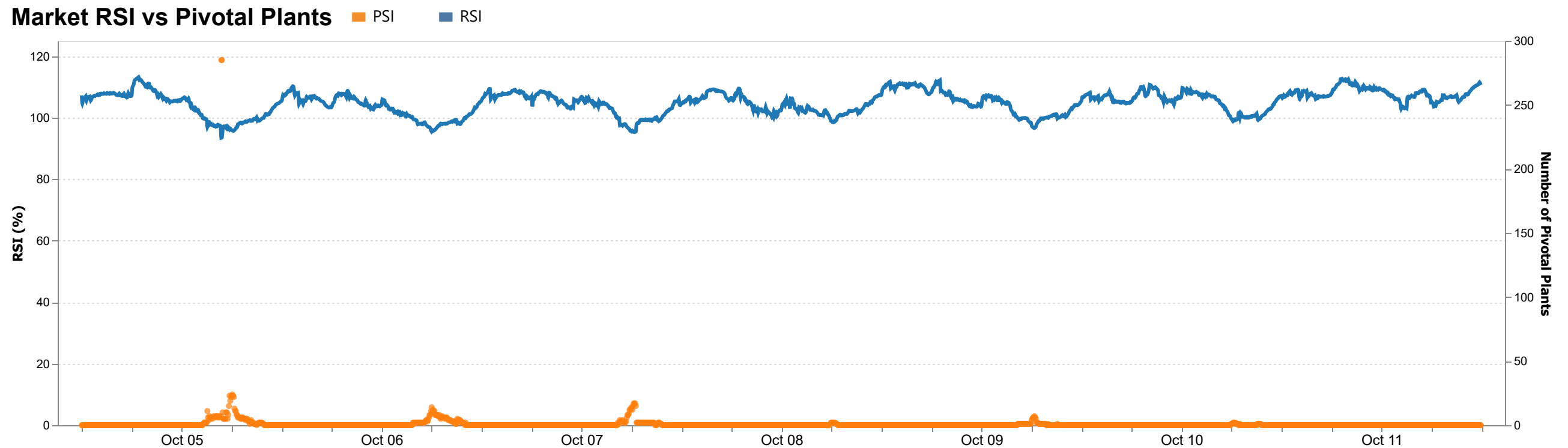
Top Pivotal Plants



RTD Congestion

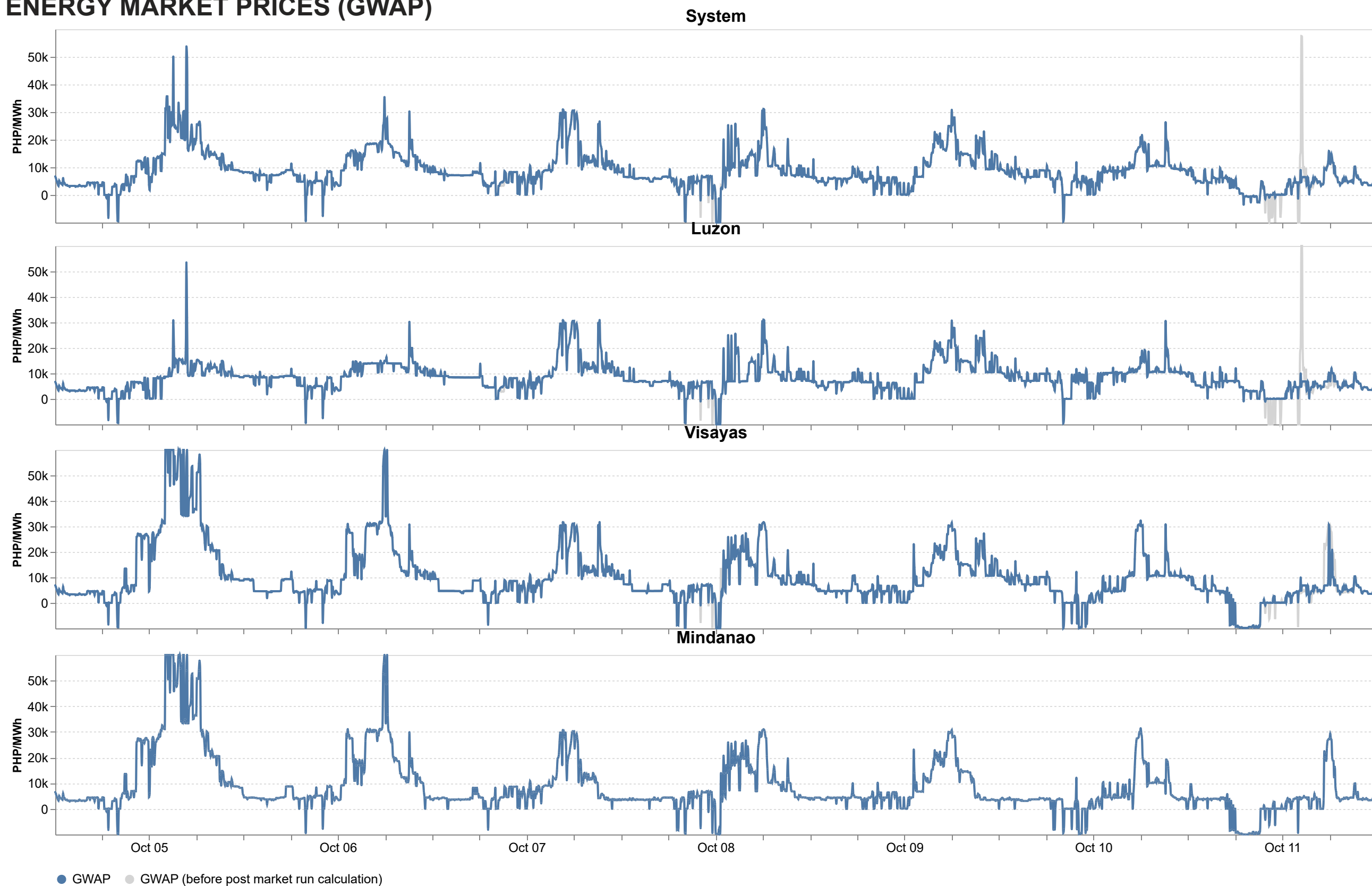


Market RSI vs Pivotal Plants



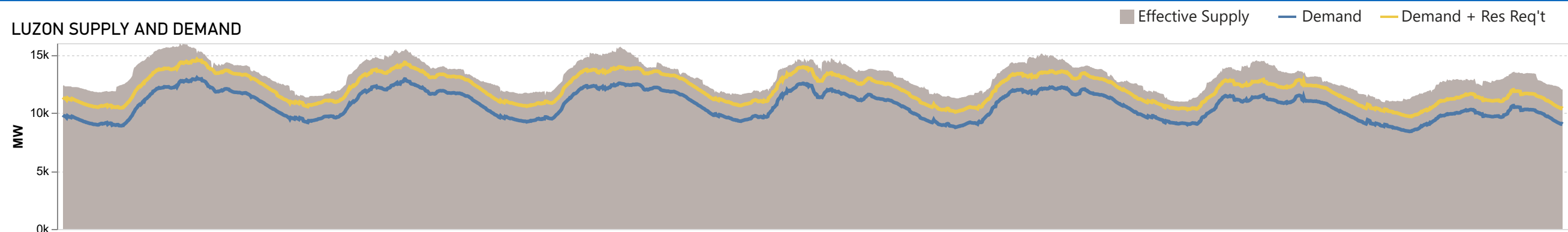


ENERGY MARKET PRICES (GWAP)

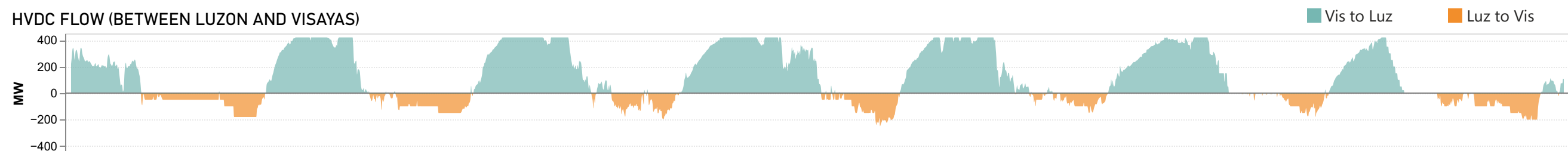


The charts show the market prices by region based on generator weighted average price (GWAP). For presentation purposes, prices were capped at PHP 60,000/MWh. Prices are subject to the finalization of settlement data.

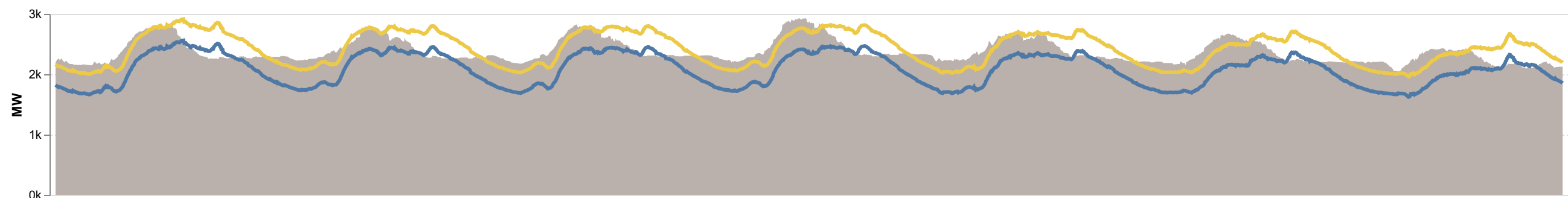
LUZON SUPPLY AND DEMAND



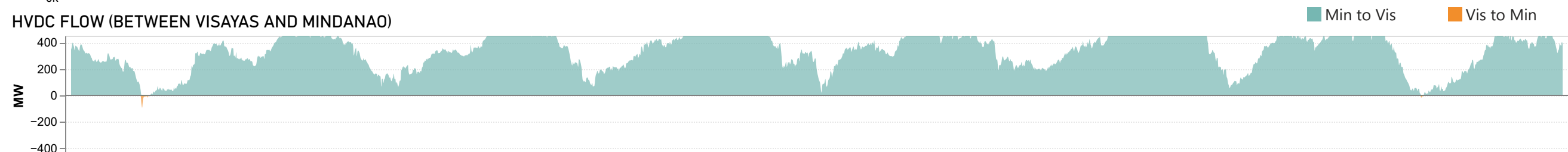
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



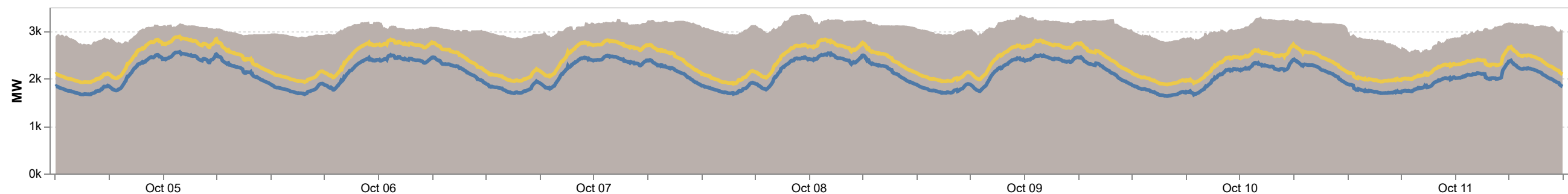
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

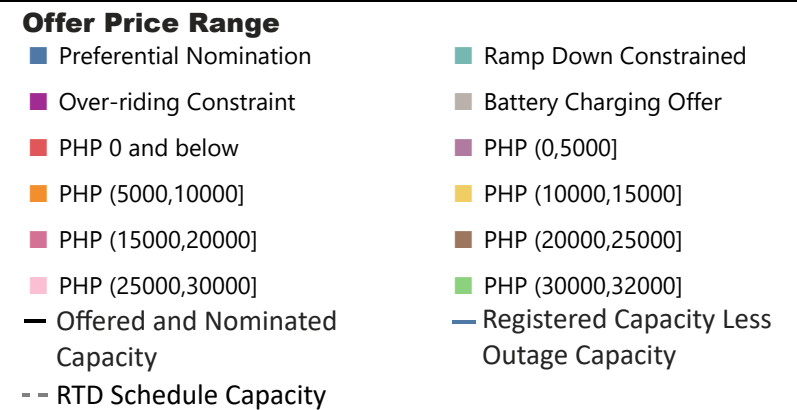
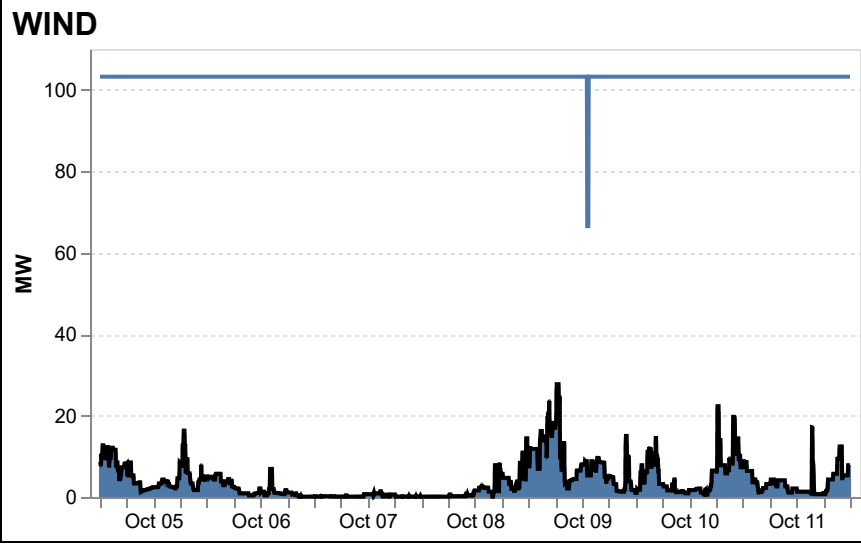
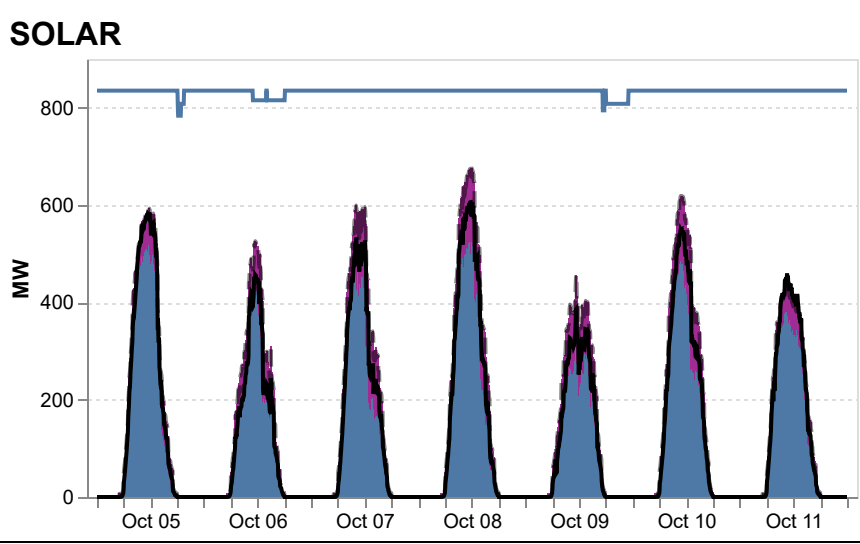
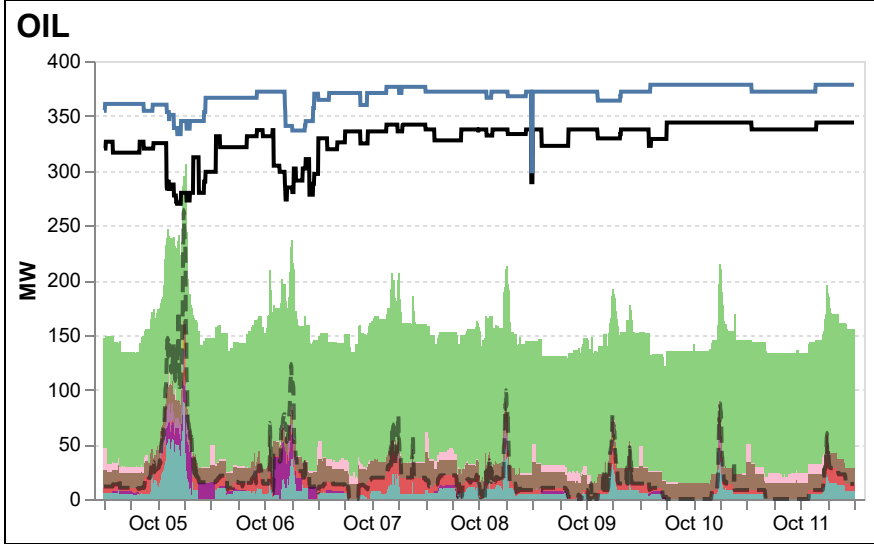
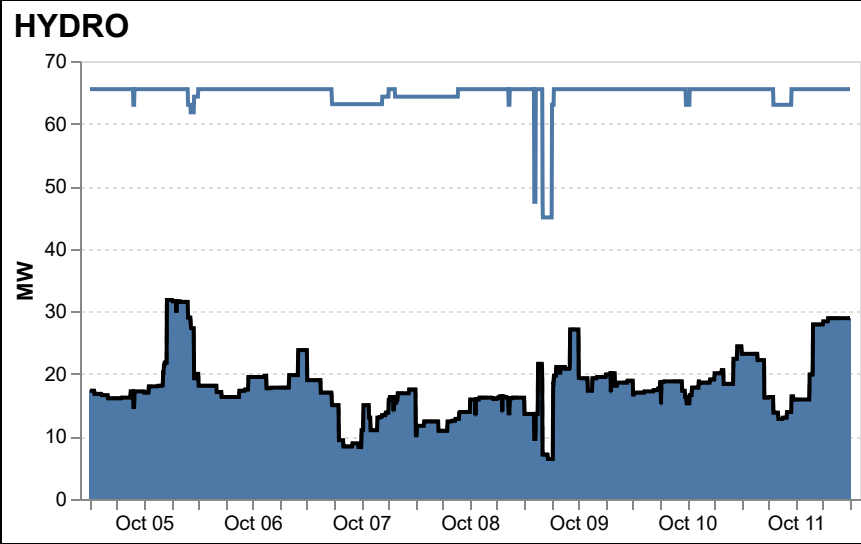
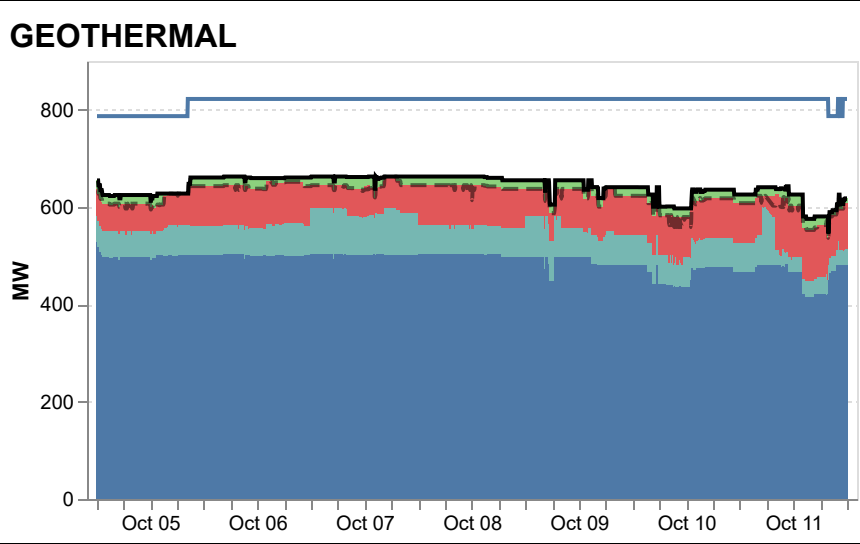
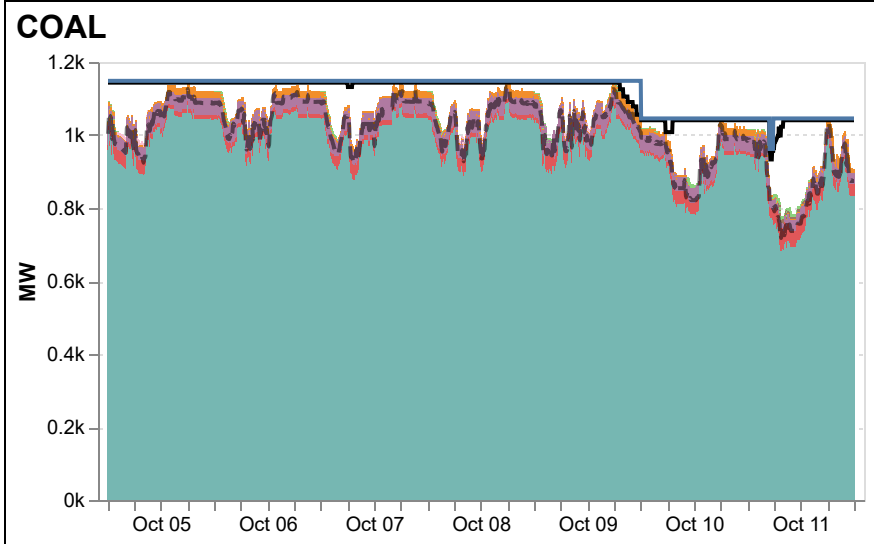
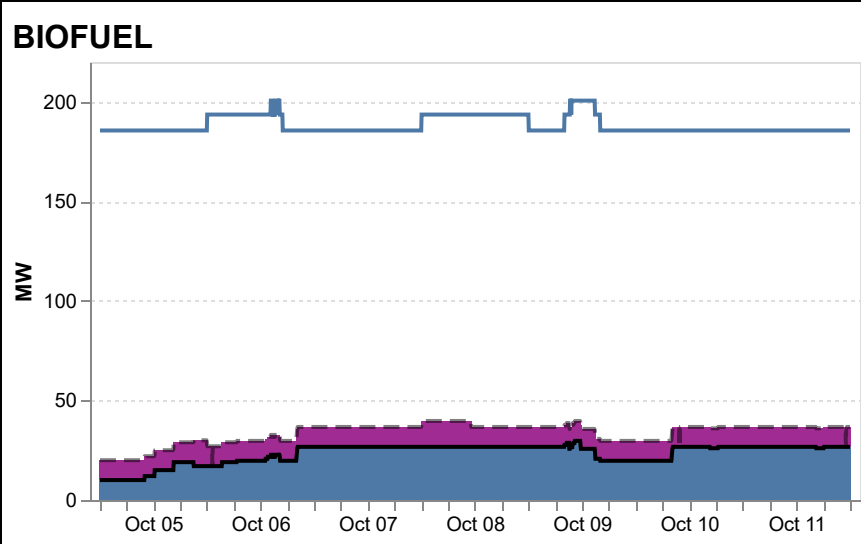
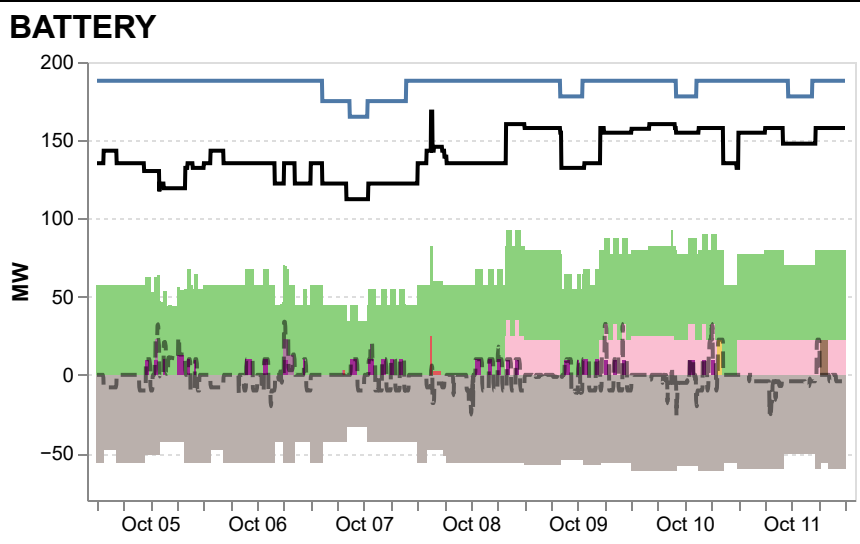


MINDANAO SUPPLY AND DEMAND



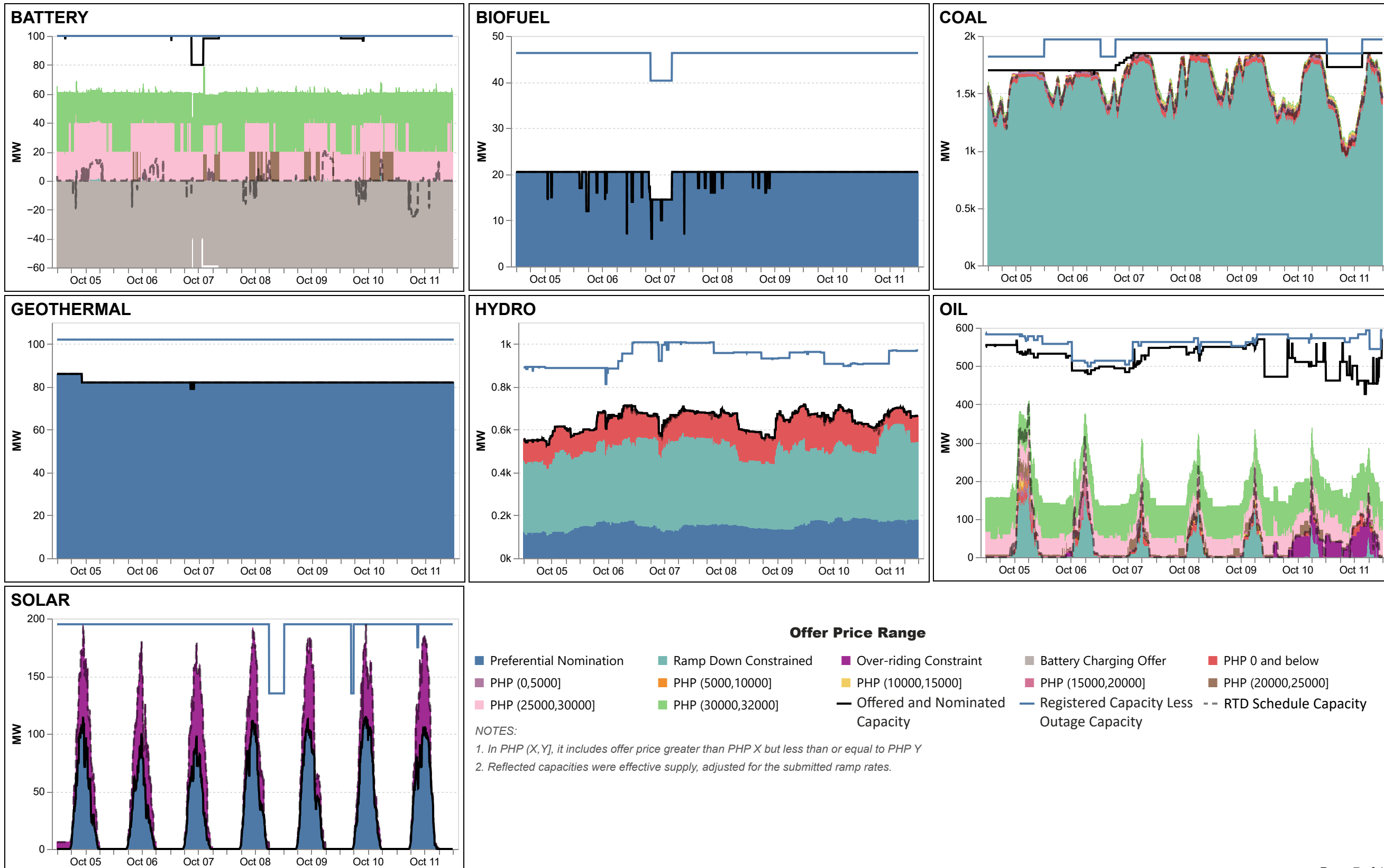
The charts show the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATTERN - VISAYAS

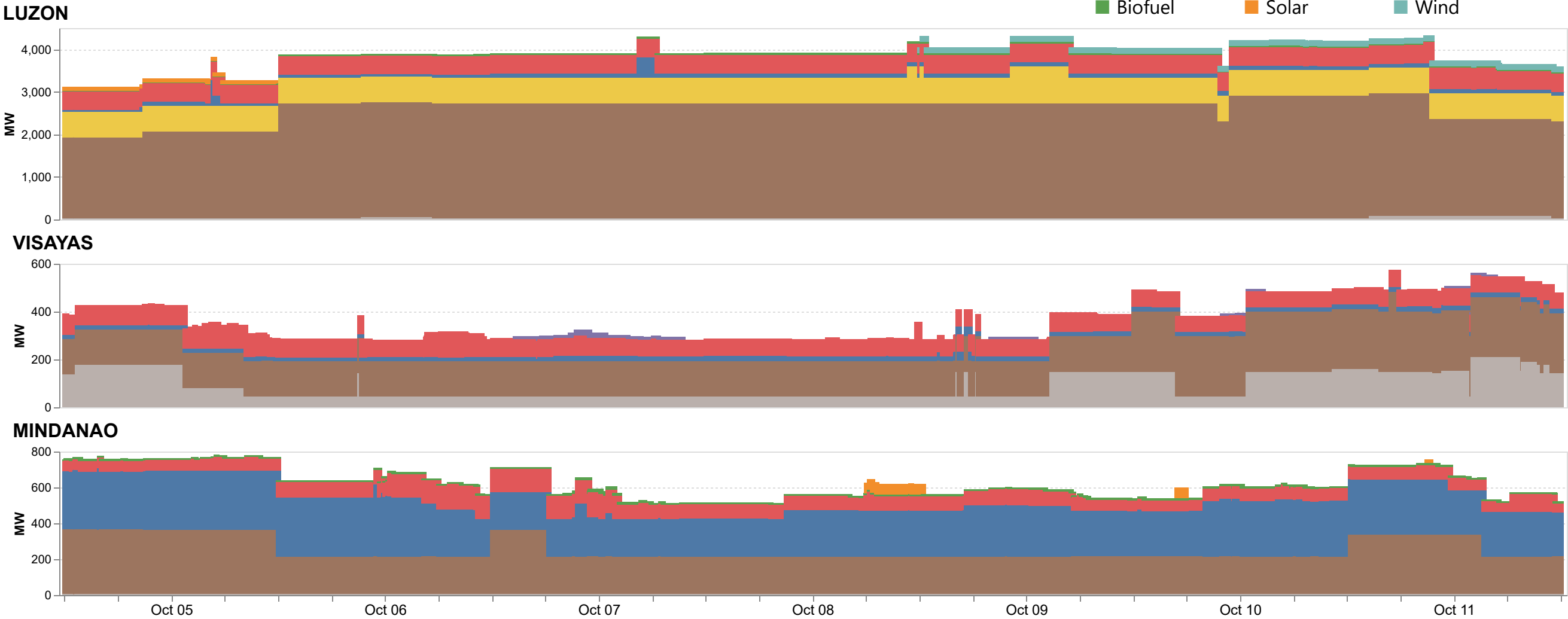


NOTES:
1. In PHP (X , Y], it includes offer price greater than PHP X but less than or equal to PHP Y.
2. Reflected capacities were effective supply, adjusted for the submitted ramp rates.

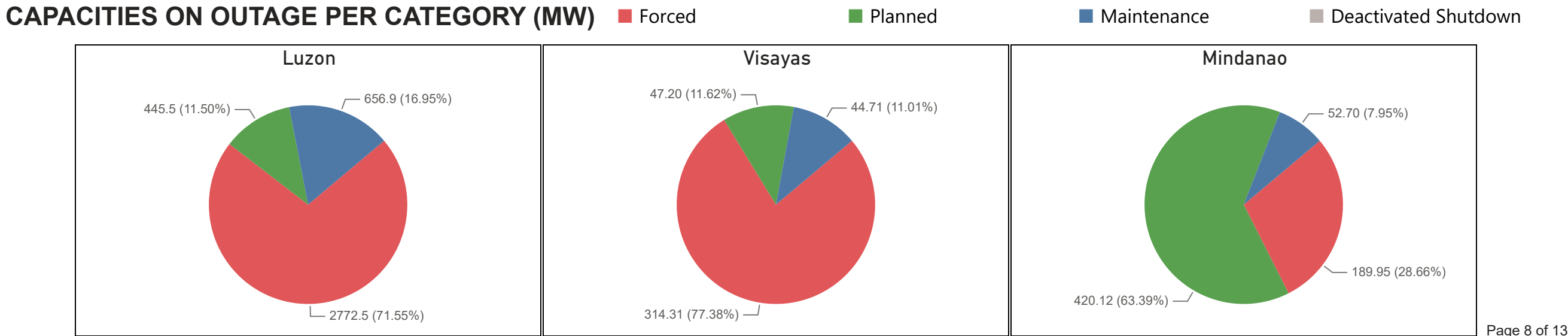
ENERGY OFFER PATTERN - MINDANAO



CAPACITIES ON OUTAGE PER PLANT TYPE

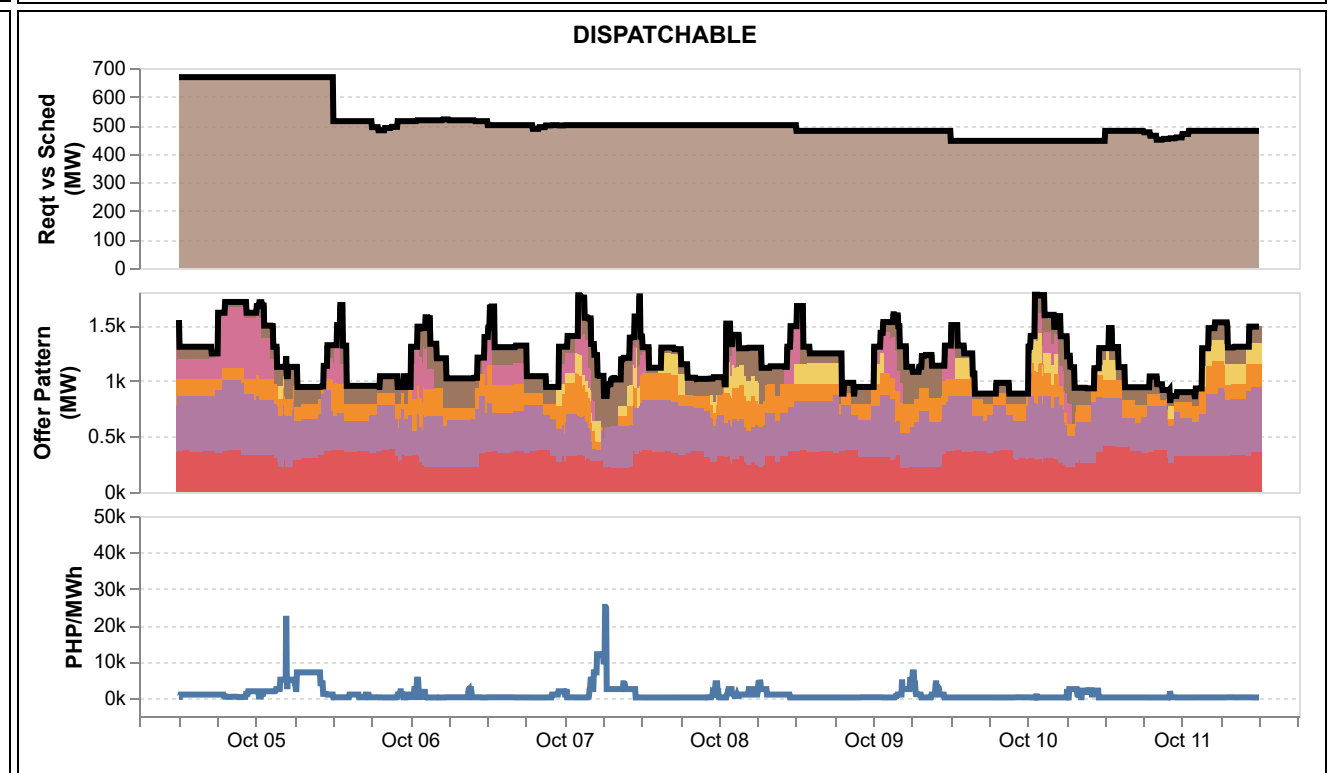
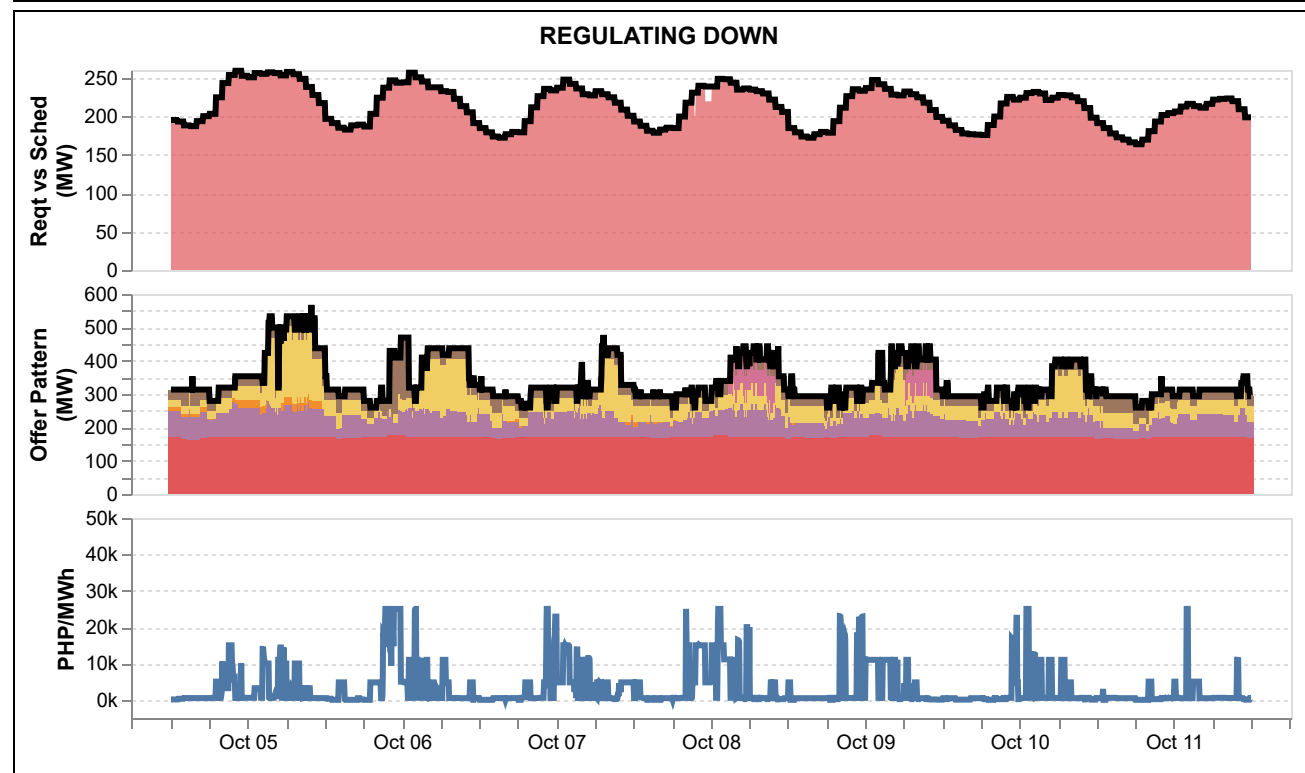
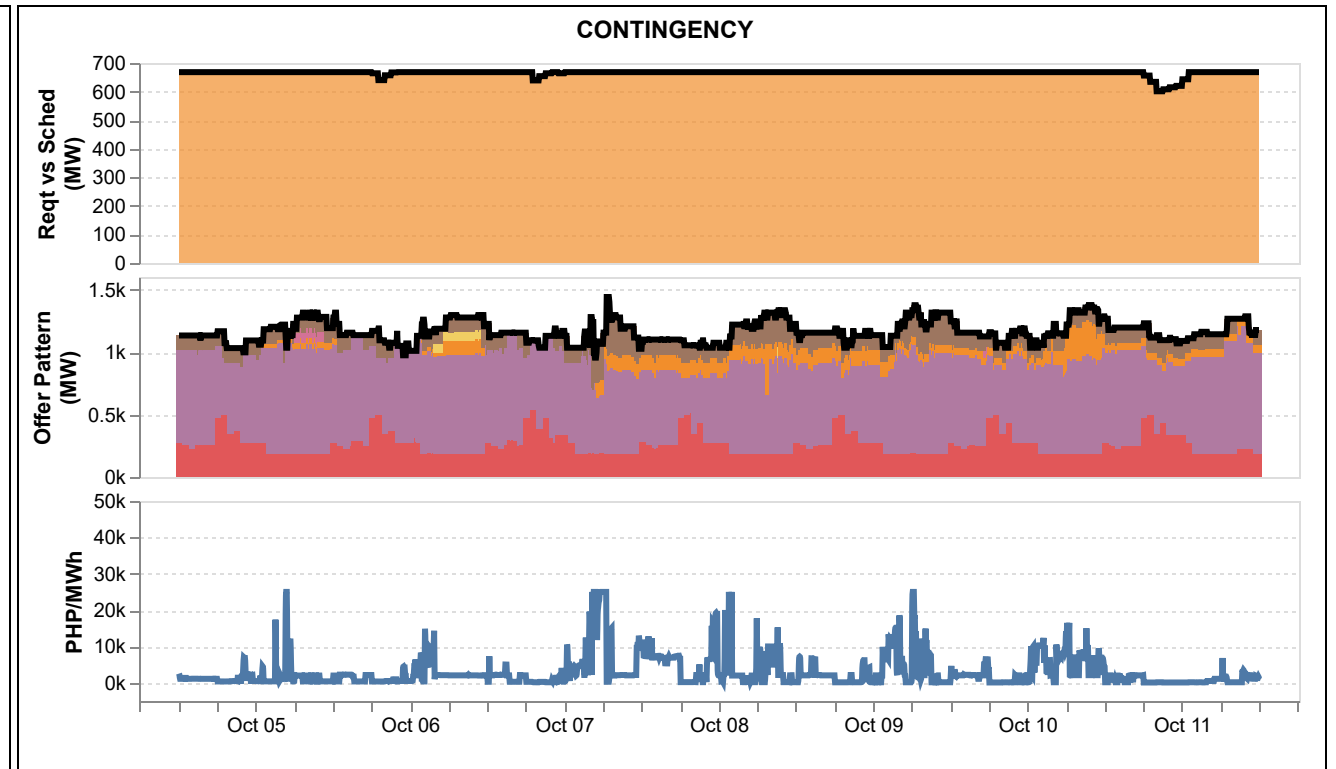
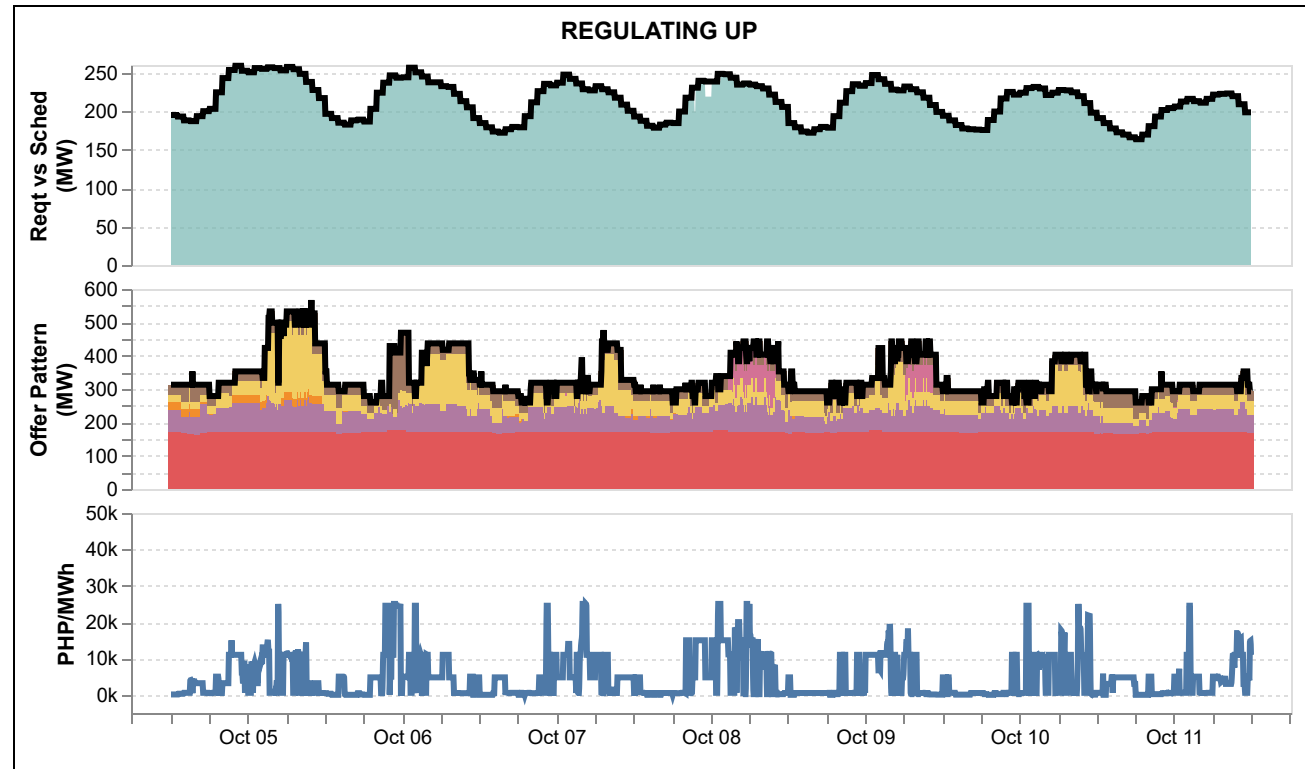


CAPACITIES ON OUTAGE PER CATEGORY (MW)



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

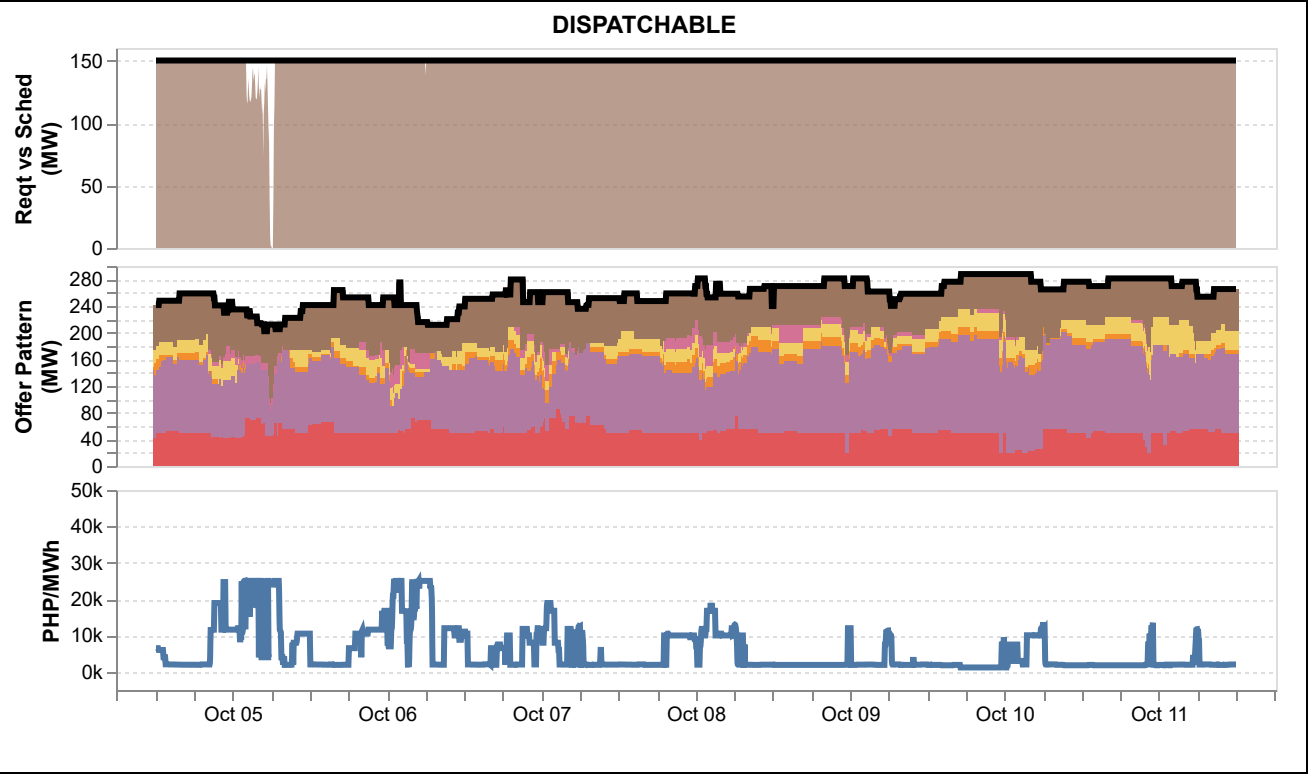
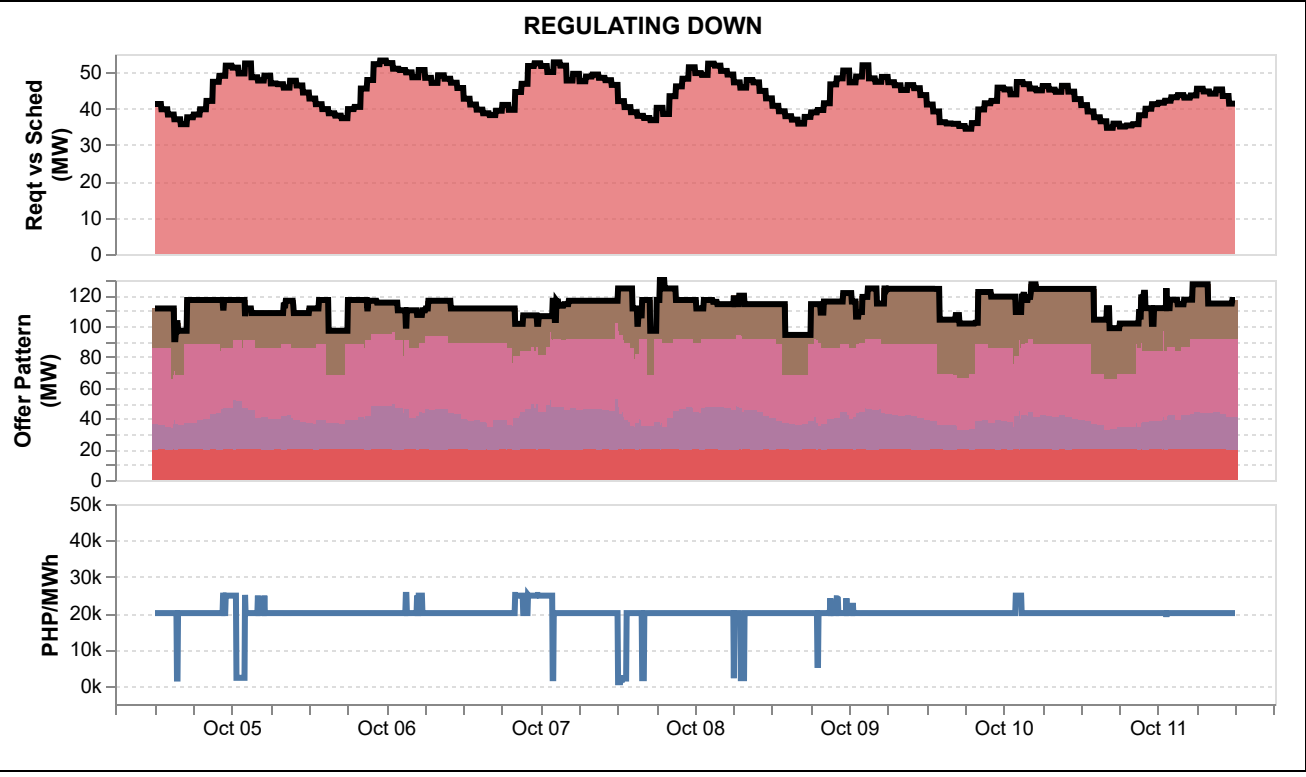
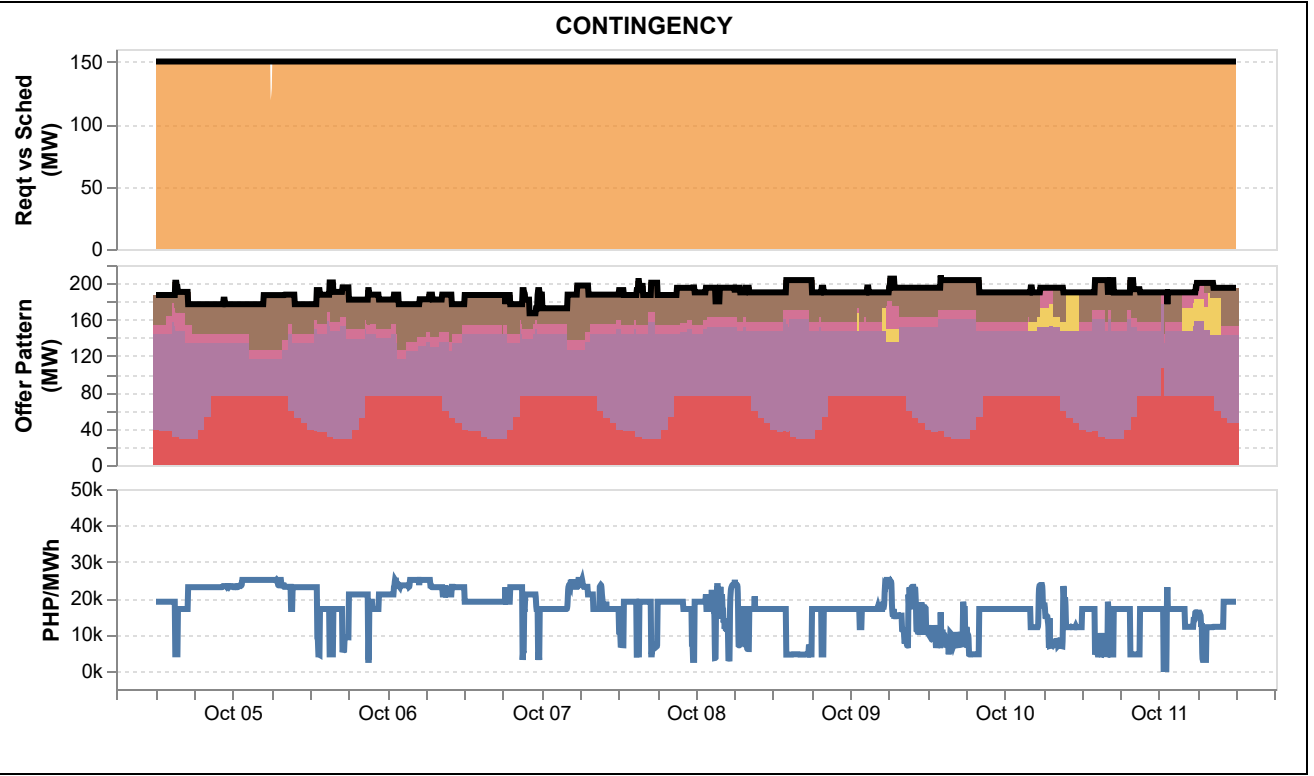
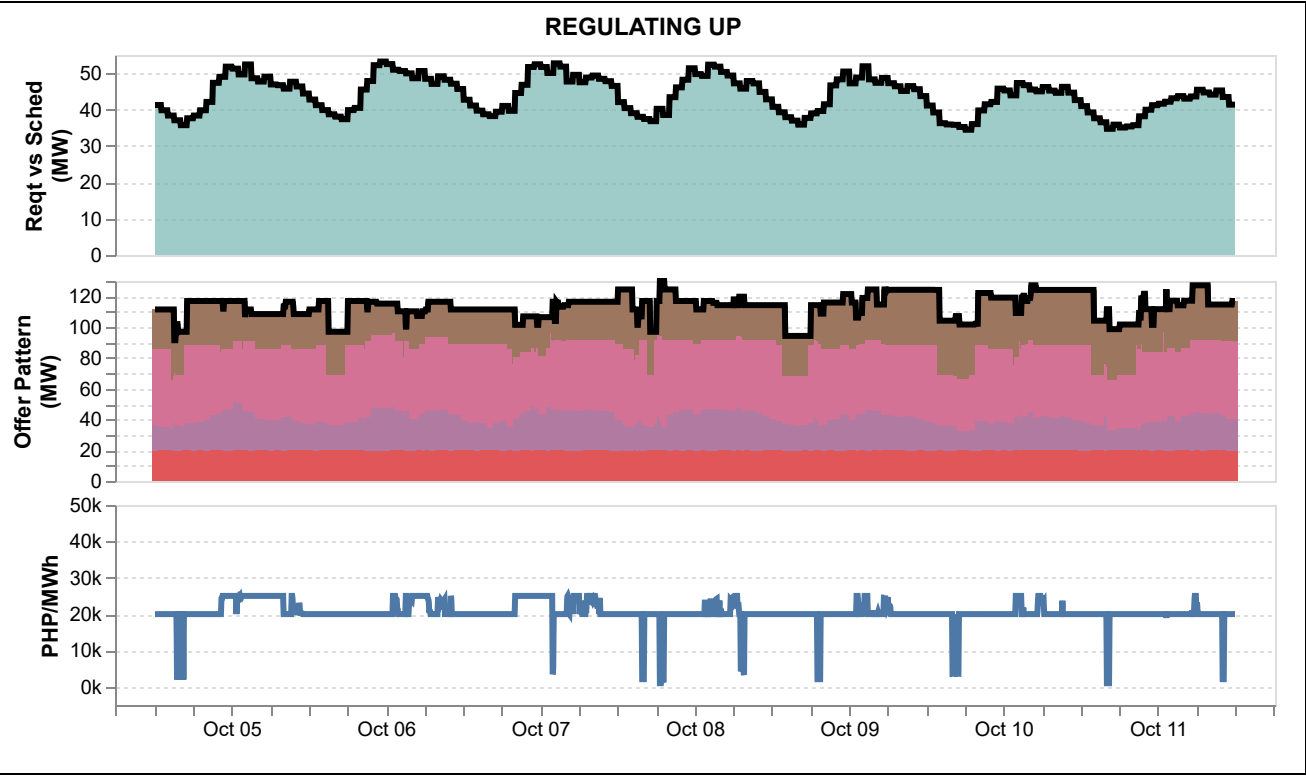
- NOTES: 1. In PHP (X,Y), it includes offer price greater than PHP X but less than or equal to PHP Y.
- PHP 0
 - PHP (0,5000]
 - PHP (5000,10000]
 - PHP (10000,15000]
 - PHP (15000,20000]
 - PHP (20000,25000]

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

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

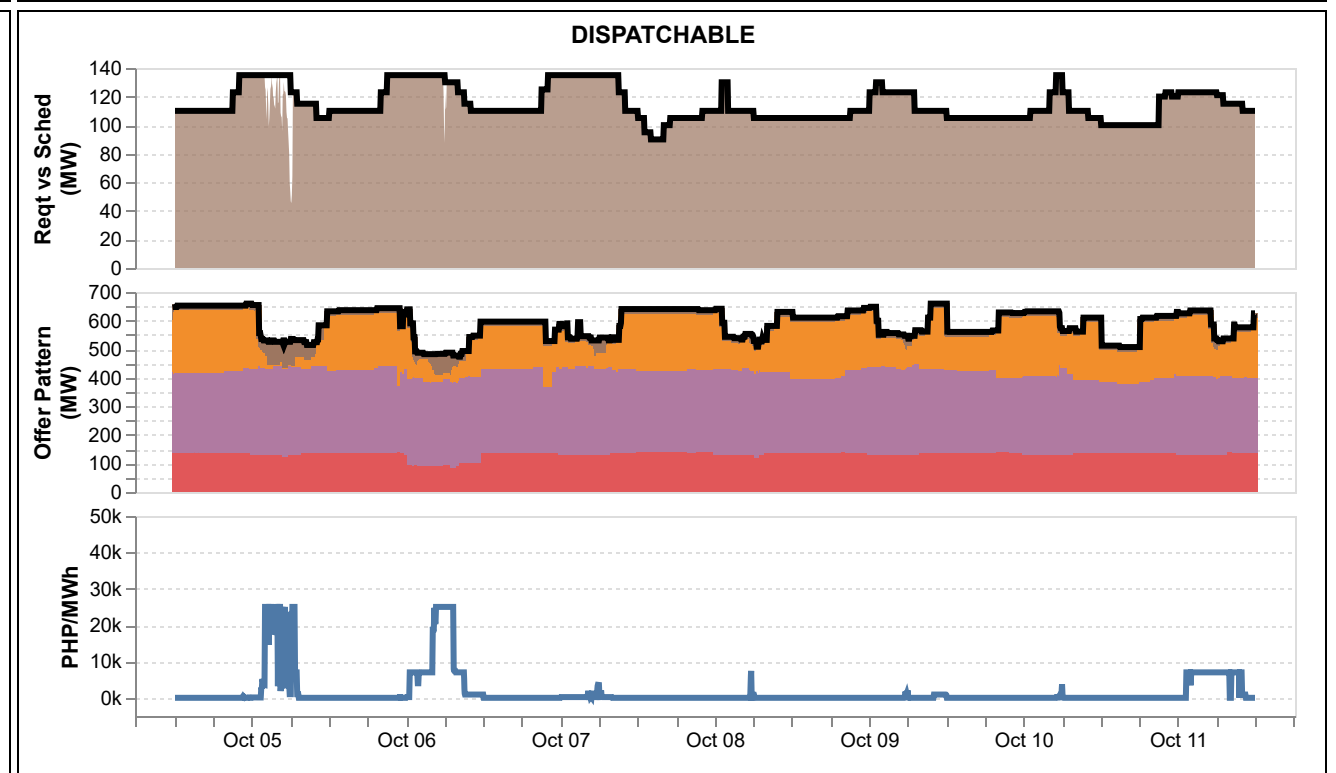
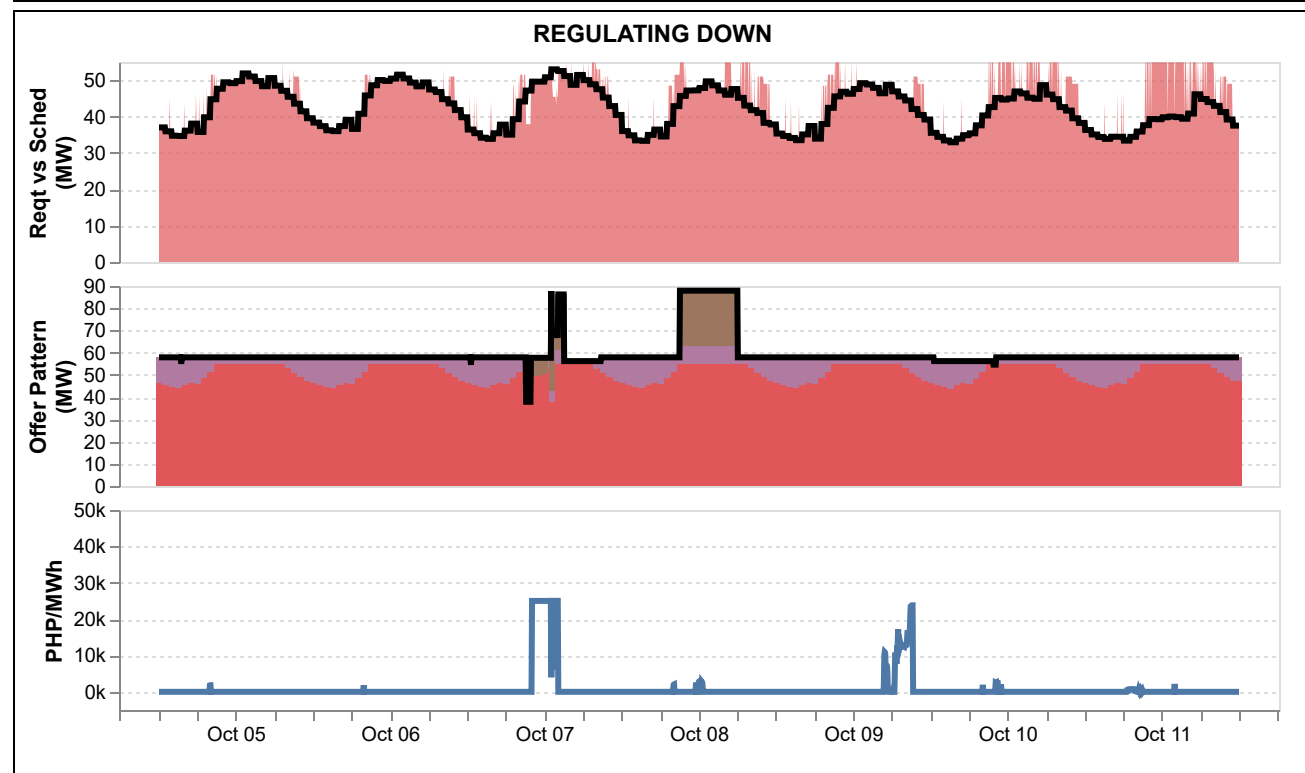
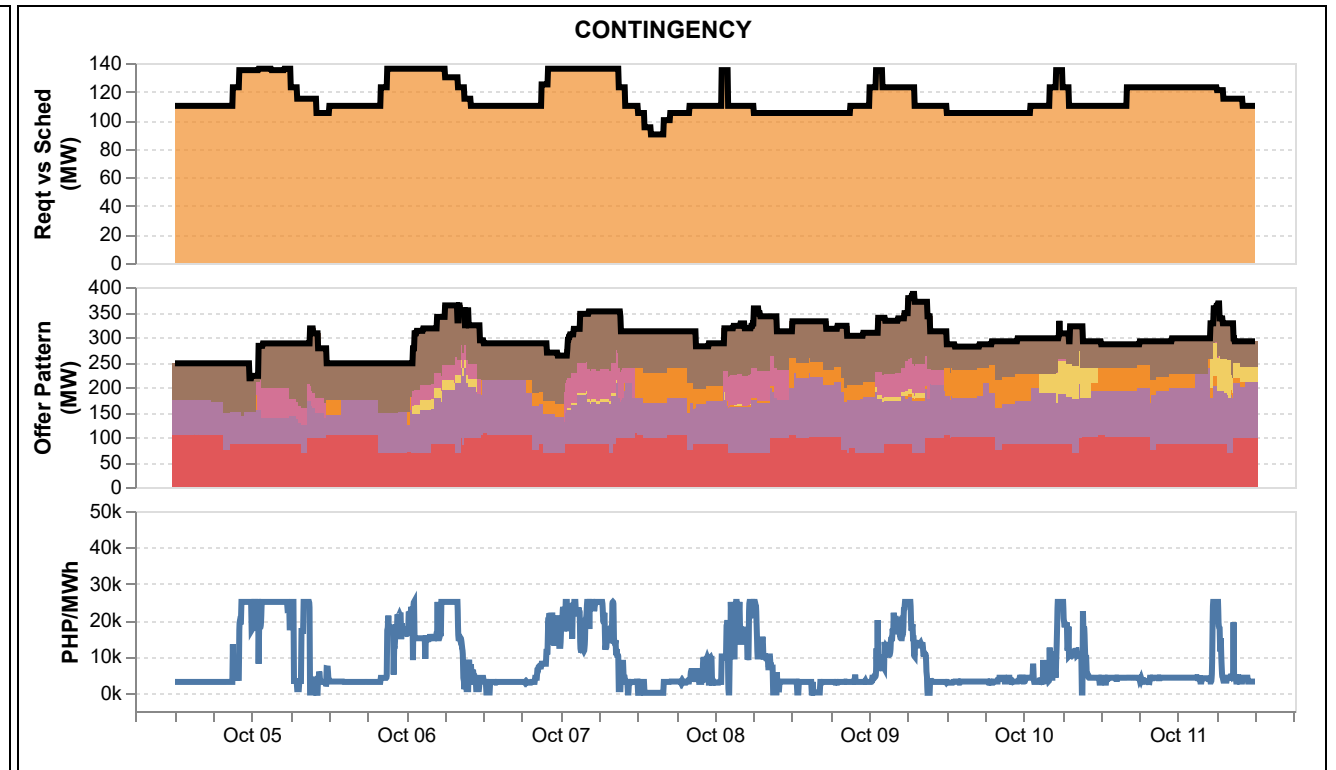
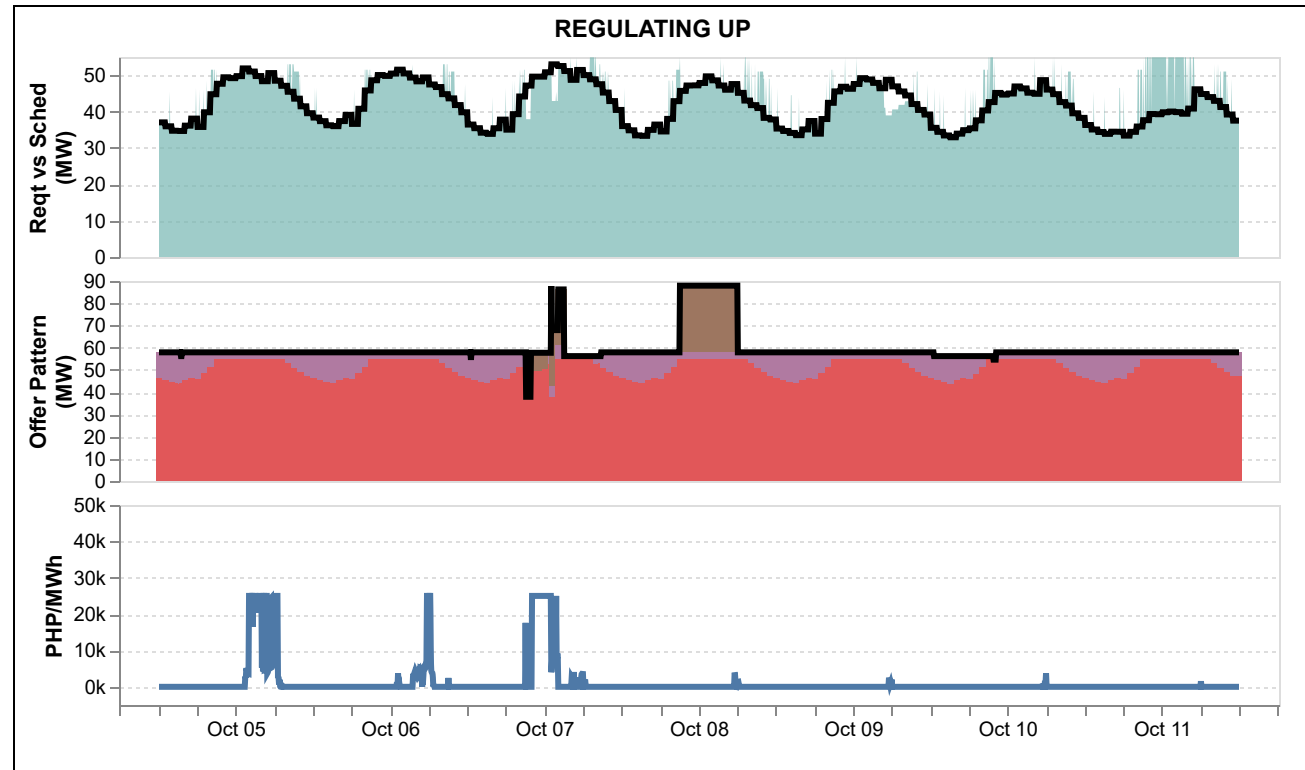
NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y.

Price (PHP/MWh)

- Reserve Market Price
- Offered Capacity

RESERVE MARKET DATA - MINDANAO

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



Req't vs Sched Legends

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

Price Offer Range

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

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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