

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

- The average weekly regional GWAP decreased by 4.17% in the Luzon region, while it increased significantly by 50.45% and 66.48% in the Visayas, and Mindanao regions, respectively.
- The average weekly demand slightly decreased by 0.43% in the Luzon region, while it increased slightly by 0.72% and 1.86% in the Visayas, and Mindanao regions, respectively.
- The average weekly outage decreased by 9.14% in the Luzon region, while it increased significantly by 32.59% and 20.88% in the Visayas and Mindanao regions, respectively. The notable increase in outages in the Visayas and Mindanao region was primarily driven by coal plants.
- Exports from Luzon to Visayas occurred 49.93% of the time, averaging at 119.4 MW, while flow from Visayas to Luzon occurred 49.53% of the time, averaging at 243.8 MW. Flow from Mindanao to Visayas occurred 95.29% of the time, averaging at 271.5 MW, while flow from Visayas to Mindanao occurred 4.62% of the time, averaging at 28.4 MW.
- The decline in reserve offered and scheduled capacities was driven by the suspension of the Reserve Market, as the remaining capacities offered for scheduling were limited to those under contract with the System Operator.

Energy Offer Pattern Analysis

Luzon

- Biofuel plants experienced a dips in nominated capacities throughout the week due to outages and resource constraints.
- Coal plants experienced a decreases in offered capacities from 12 to 14, 15, and 17 Oct due to outages, with testing activities imposed with overriding constraints by the SO from 12 to 15 Oct.
- Natural gas plants recorded an increase in offered capacities on 14 Oct due to resumption of plant from outage. However, decreases were observed from 15 onward due to outages.
- Solar and Wind plants recorded higher effective supply compared to their nominated capacities throughout the week due to testing activities imposed with overriding constraints by the SO for new plants.

Visayas

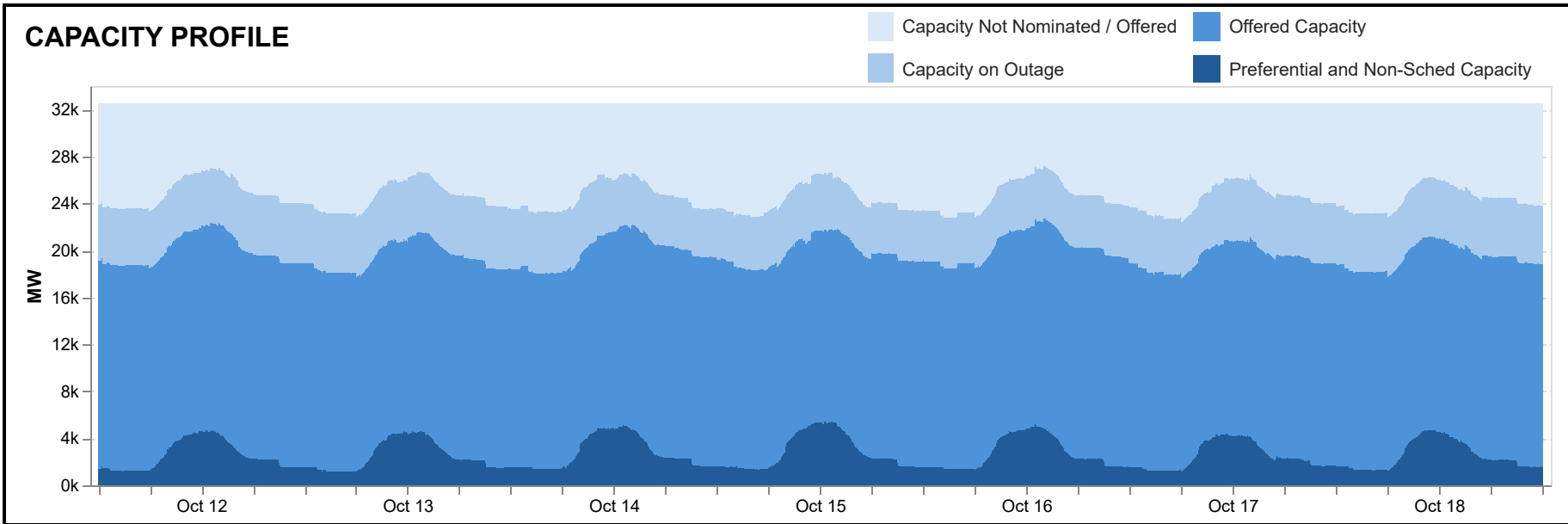
- Battery Energy Storage Systems recorded decreases in offered capacities throughout the week due to reduced availability, with recorded higher effective supply compared to their offered capacities from 14 to 18 Oct due to commissioning activities imposed with overriding constraints by the SO.
- Biofuel 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.
- Geothermal plants recorded a dips in offered capacities on 15 and 16 Oct and decreasing trend in nominated capacities from 14 Oct onward 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 throughout the week due to outages.
- Solar plants recorded higher effective supply compared to their nominated capacities throughout the week due to testing and commissioning activities imposed with overriding constraints by the SO for existing and new plants, respectively.

Mindanao

- Biofuel plants recorded dips in nominated capacities on 14 and 16 Oct due to resource constraints and on 17 Oct due to an outage.
- Coal plants recorded decrease in offered capacities from 14 to 17 Oct due to outages.
- Geothermal recorded decrease in nominated capacities from 13 to 15 Oct due to 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. Notably, the utilization rate increased to 35.15% this week from 24.72% 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.

IEMOP Market Systems Advisory

- Reserve Market Suspension is in effect starting 14 October 2026 under ERC Case No. 2023-0002RC.
- MO-initiated Market Intervention (MI) was declared in all regions on 16 Oct (2320h) due to failure to generate RTD schedule.
- Yellow Alert Notice were declared in the Visayas Grid on 15 Oct(1800h-1843h), on 16 Oct (1800h-1908h), on 17 Oct (1800h-2103h), and on 18 Oct (1800h-1849h)

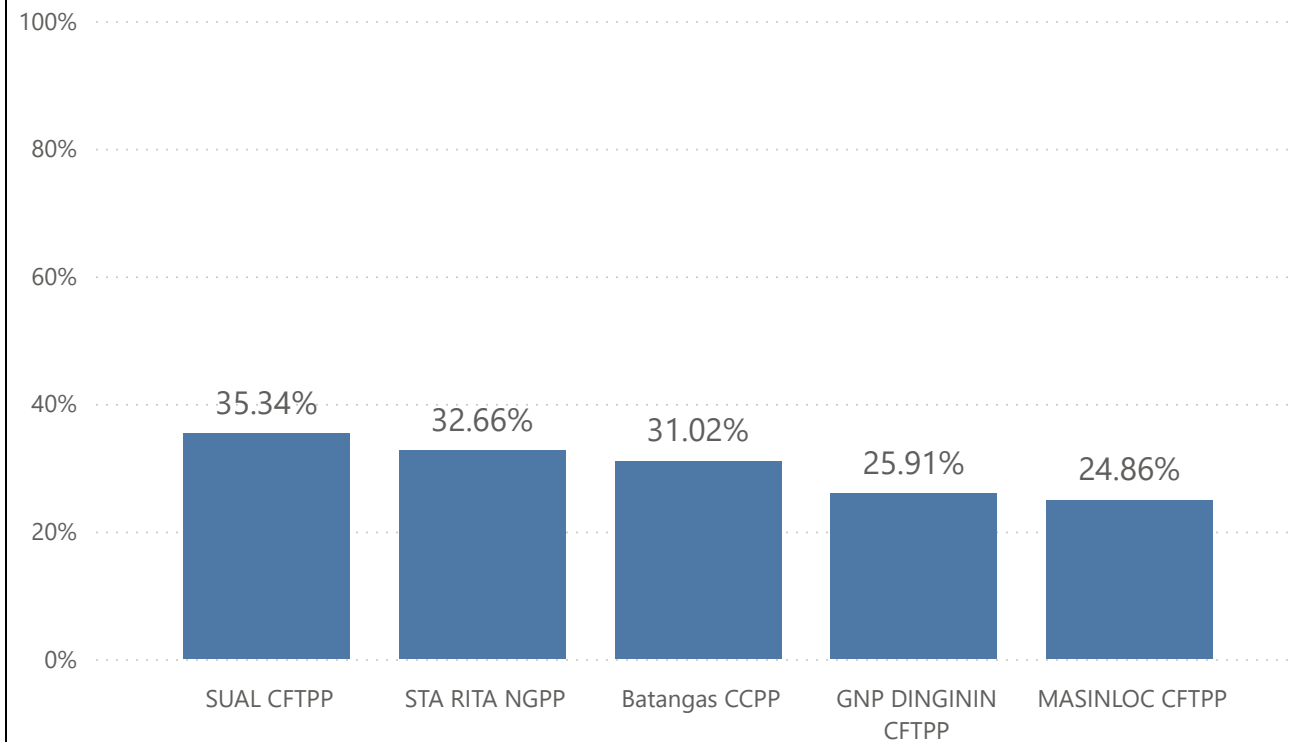


SUMMARY OF AVERAGE VALUES

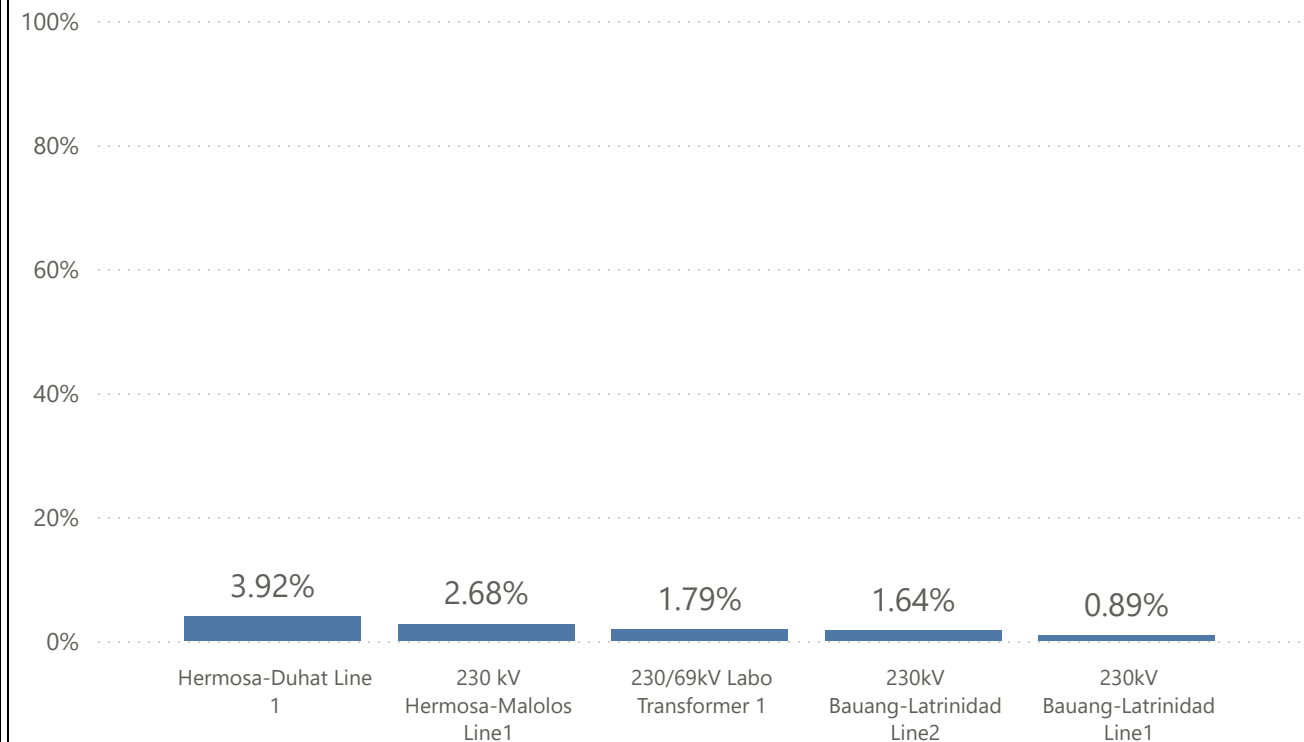
Particulars	12 - 18 Oct 2026	05 - 11 Oct 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	9,542	8,406	13.51%
Luzon	8,138	8,492	-4.17%
Visayas	13,718	9,118	50.45%
Mindanao	12,706	7,632	66.48%
EFFECTIVE SUPPLY (MW)			
Luzon	12,776	13,144	-2.81%
Visayas	2,228	2,373	-6.13%
Mindanao	2,842	3,038	-6.46%
DEMAND (MW)			
Luzon	10,617	10,663	-0.43%
Visayas	2,091	2,076	0.72%
Mindanao	2,123	2,085	1.86%
OUTAGE (MW)			
Luzon	3,521	3,875	-9.14%
Visayas	521	393	32.59%
Mindanao	755	625	20.88%
REGULATING UP PRICE (Php/MWh)			
Luzon	5,122	4,561	12.30%
Visayas	18,292	20,277	-9.79%
Mindanao	183	658	-72.19%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	4,670	3,110	50.16%
Visayas	18,765	19,756	-5.02%
Mindanao	0	977	-100.00%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	3,617.00	3,017.00	19.89%
Visayas	17,110.00	16,839.00	1.61%
Mindanao	10,845.00	7,799.00	39.06%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	1,683.00	888.00	89.53%
Visayas	6,211.00	5,316.00	16.84%
Mindanao	170.00	758.00	-77.57%

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. Pursuant to the ERC Order in Case No. 2023-002 RC, reserve prices for this week were computed based on dispatch interval data from 12 to 13 October only.

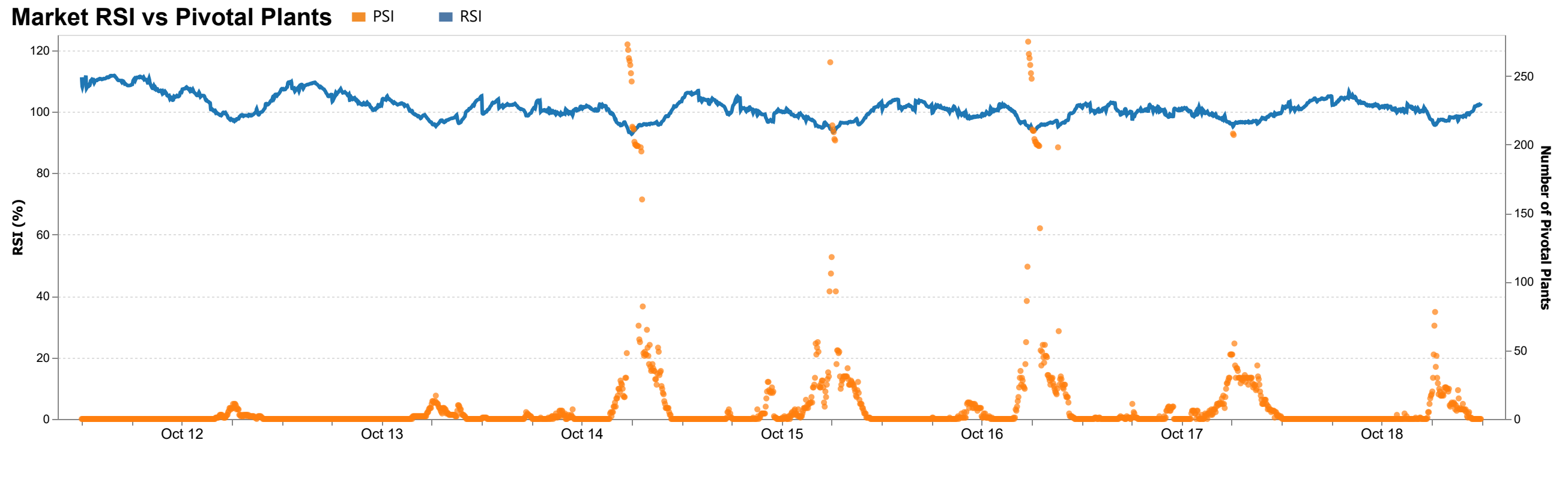
Top Pivotal Plants



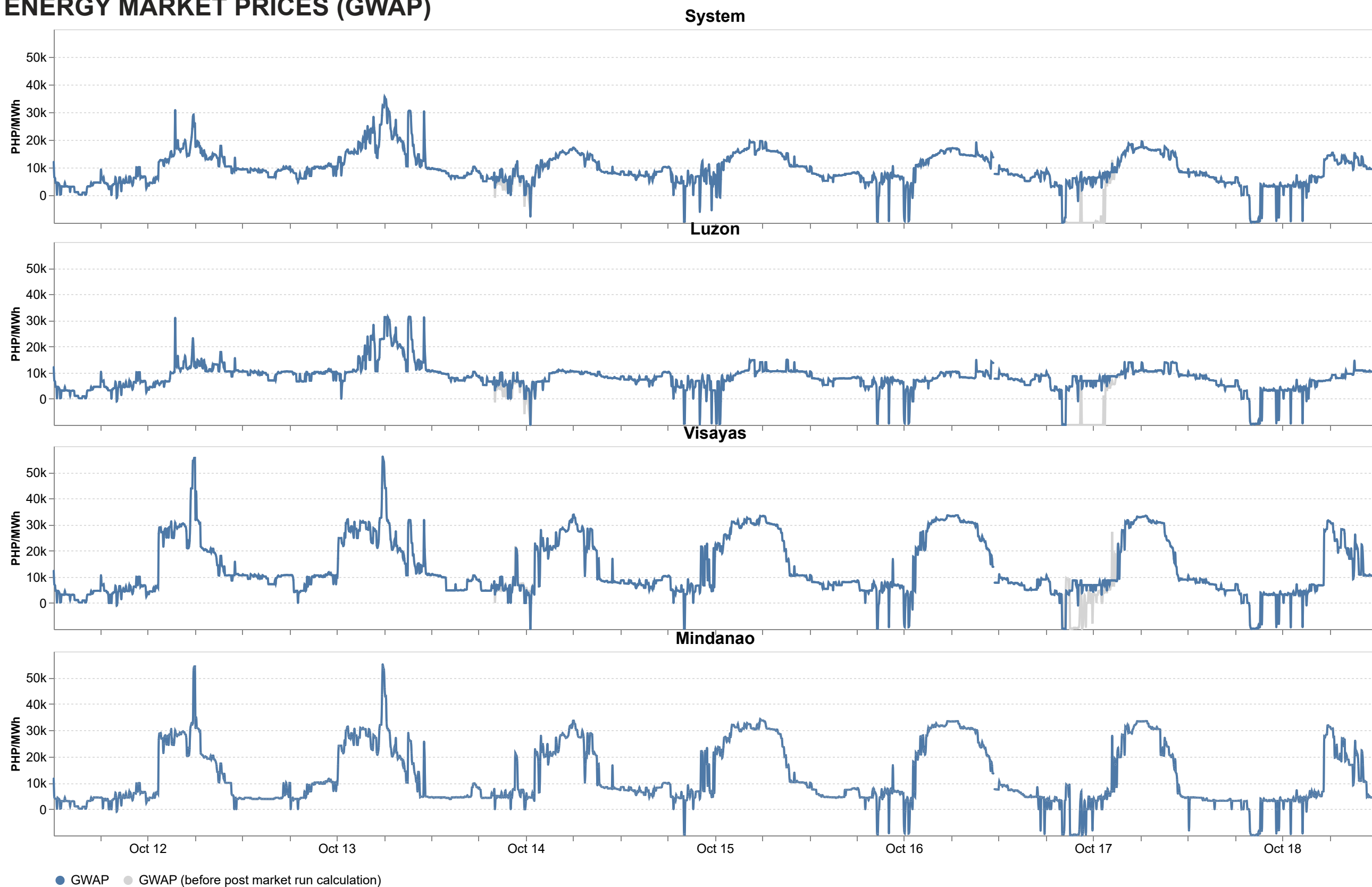
RTD Congestion



Market RSI vs Pivotal Plants

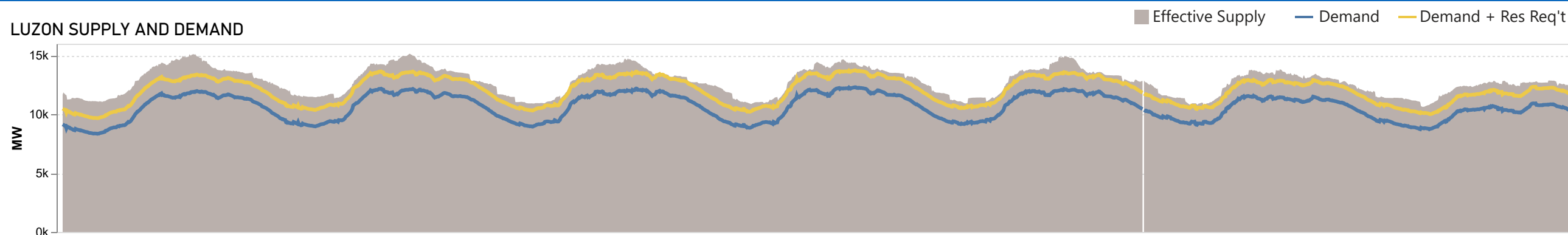


ENERGY MARKET PRICES (GWAP)

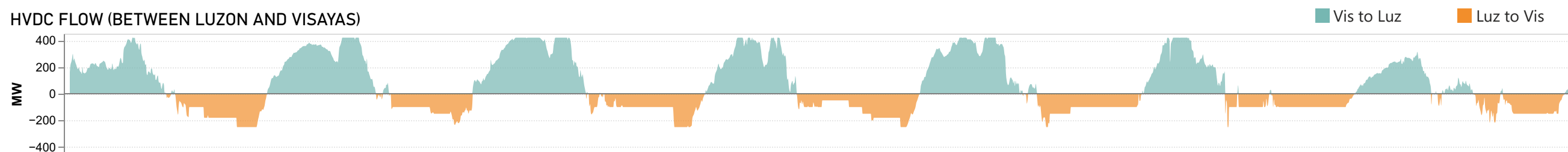


The charts show the market prices by region based on generator weighted average price (GWAP). For presentation purposes, prices were capped at PHP 60,000/MWh. Prices are subject to the finalization of settlement data.

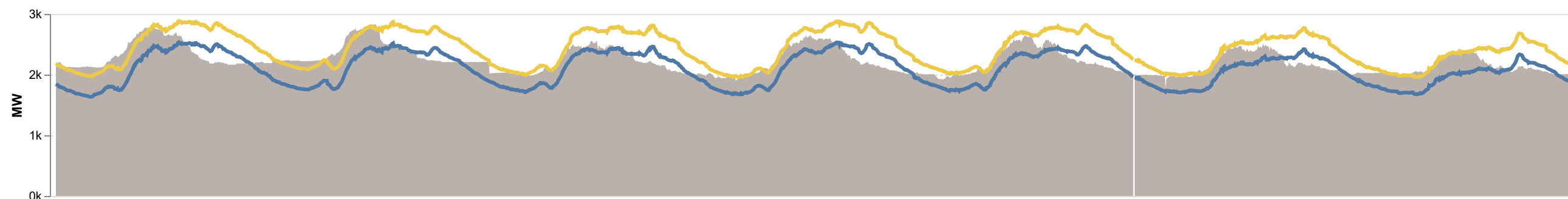
LUZON SUPPLY AND DEMAND



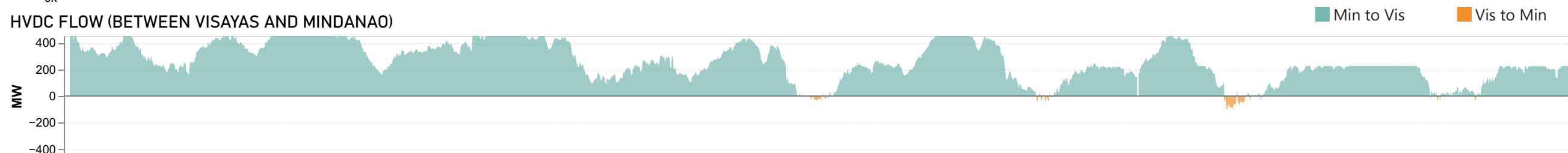
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



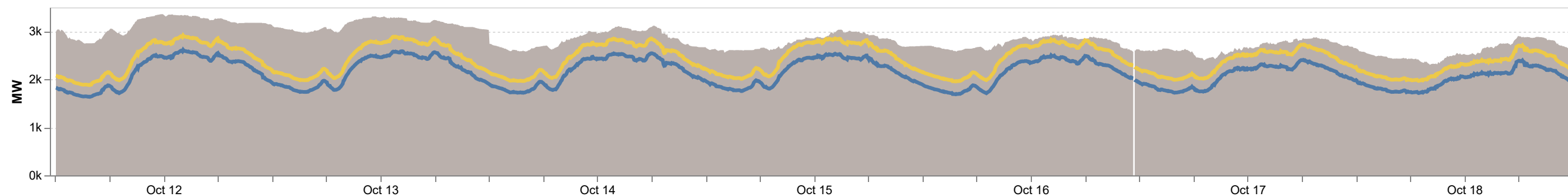
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

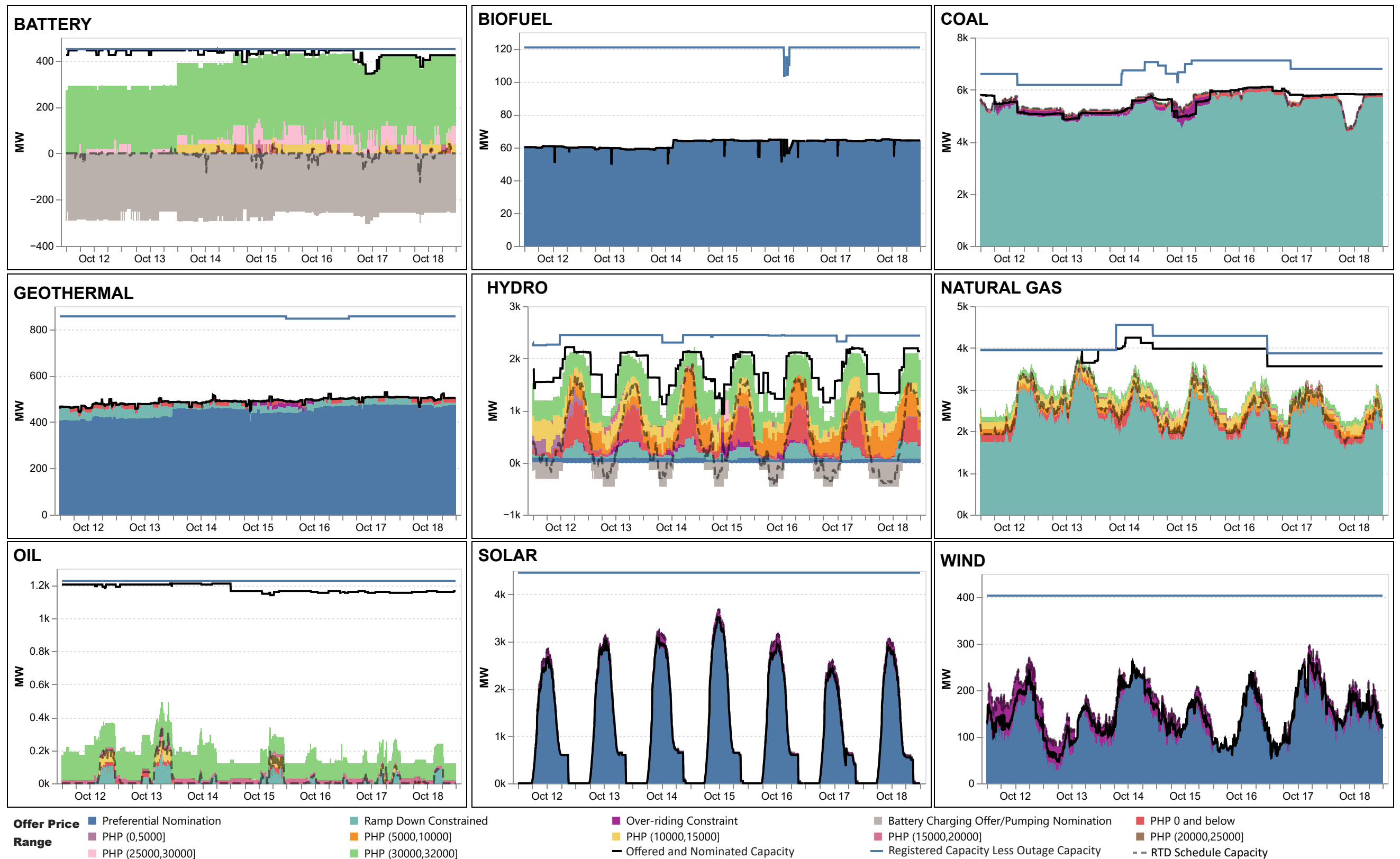


MINDANAO SUPPLY AND DEMAND



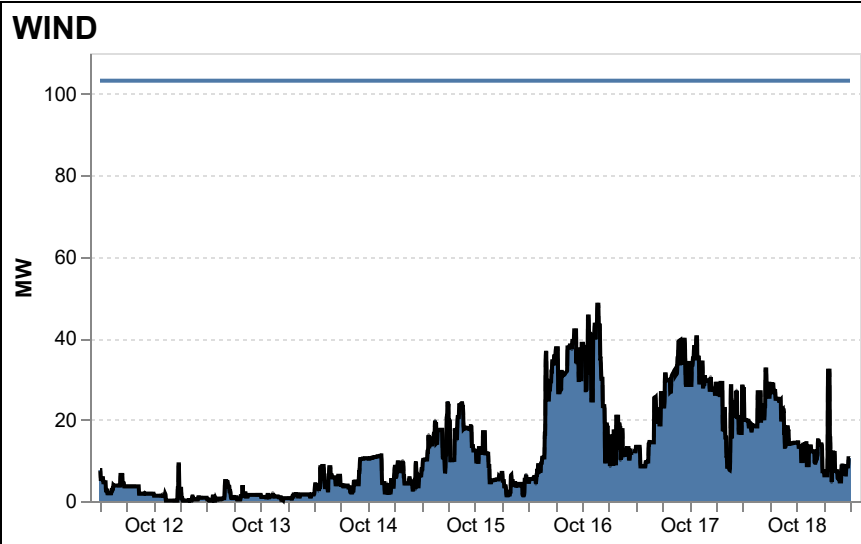
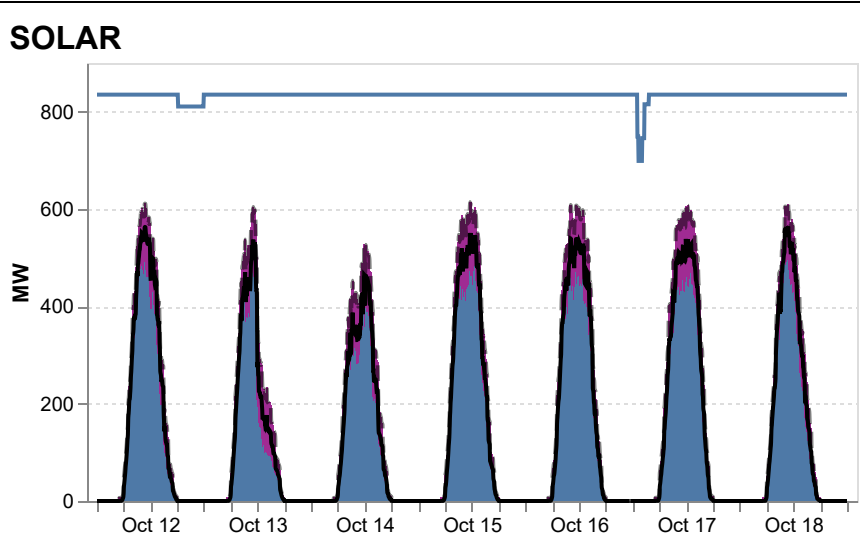
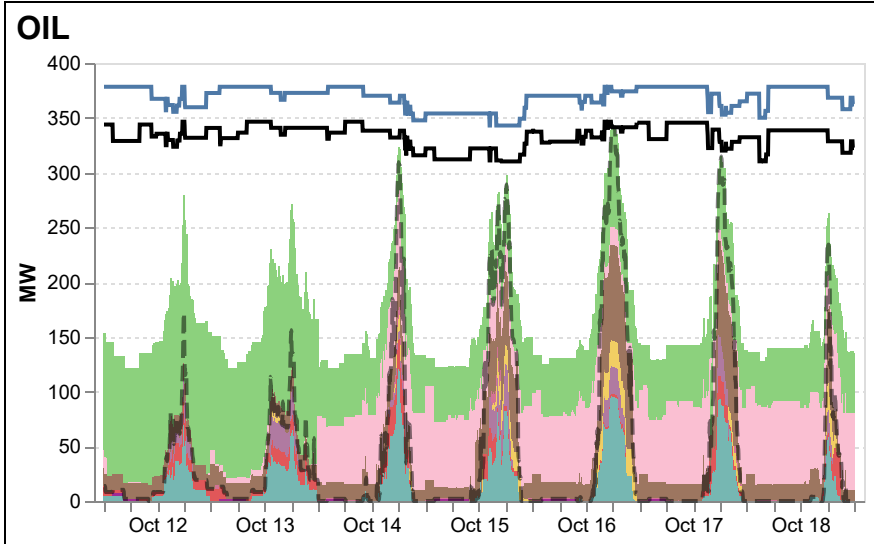
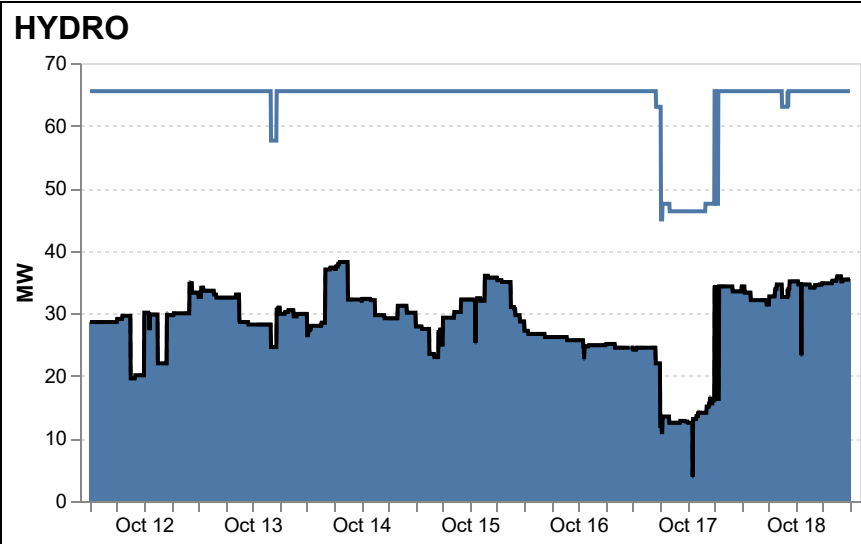
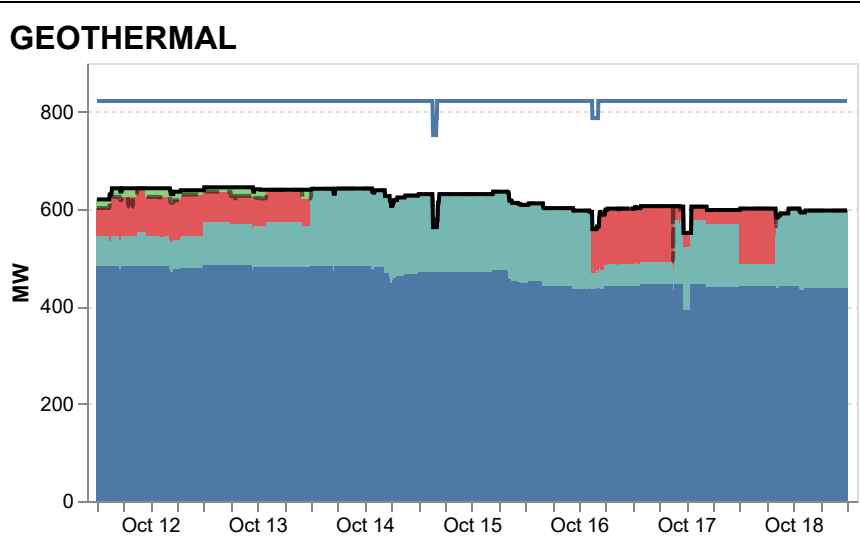
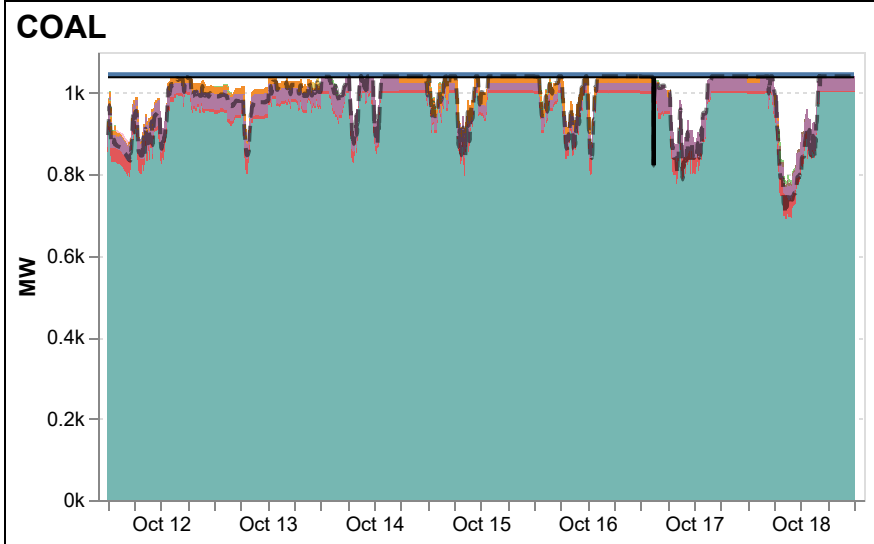
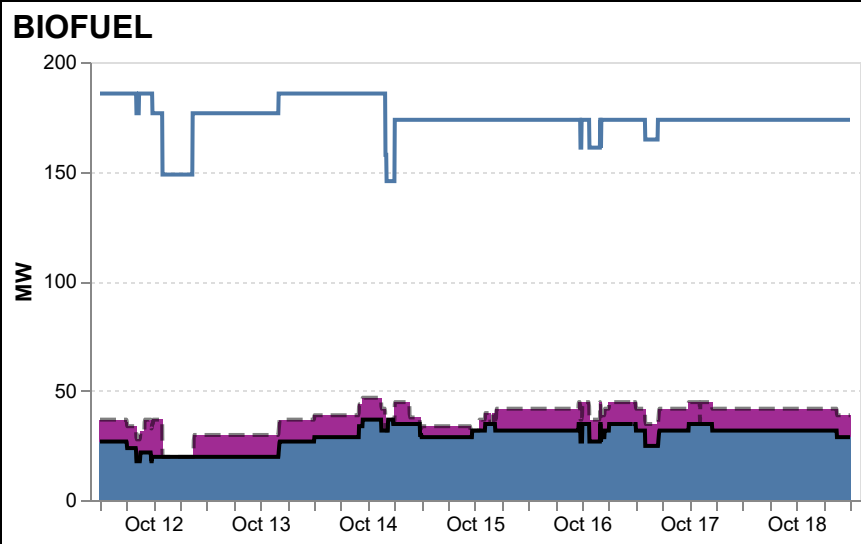
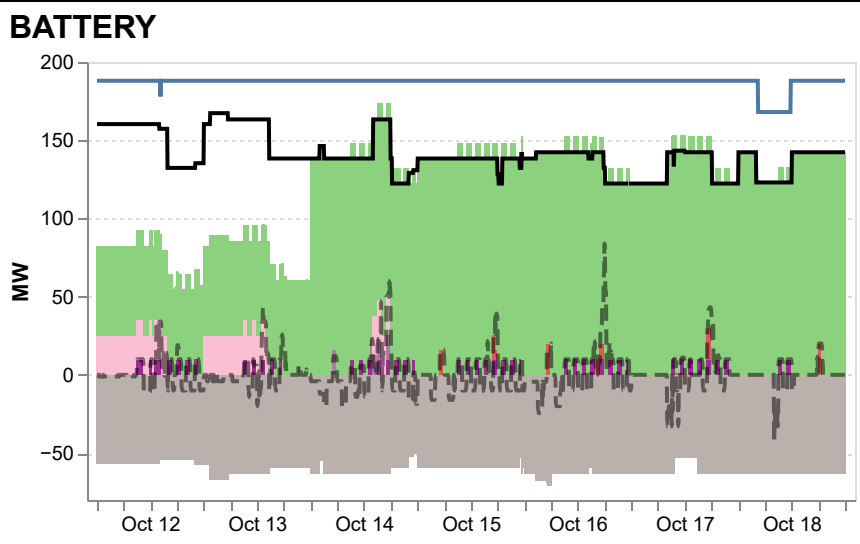
The charts show the aggregated supply and demand in each region and the scheduled power flow from/to a particular region via HVDC links.

ENERGY OFFER PATTERN - LUZON



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



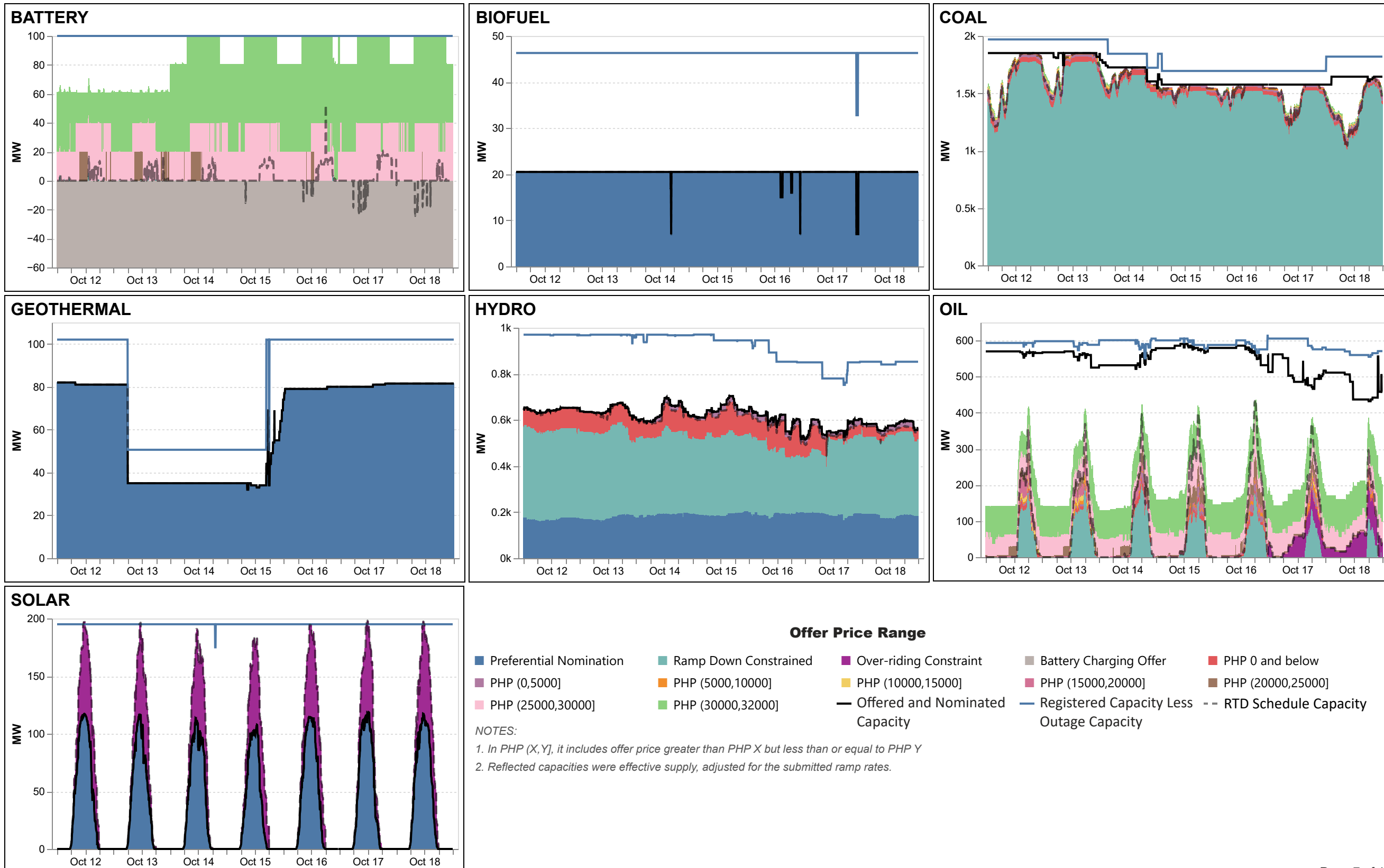
Offer Price Range

- Preferential Nomination
- 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

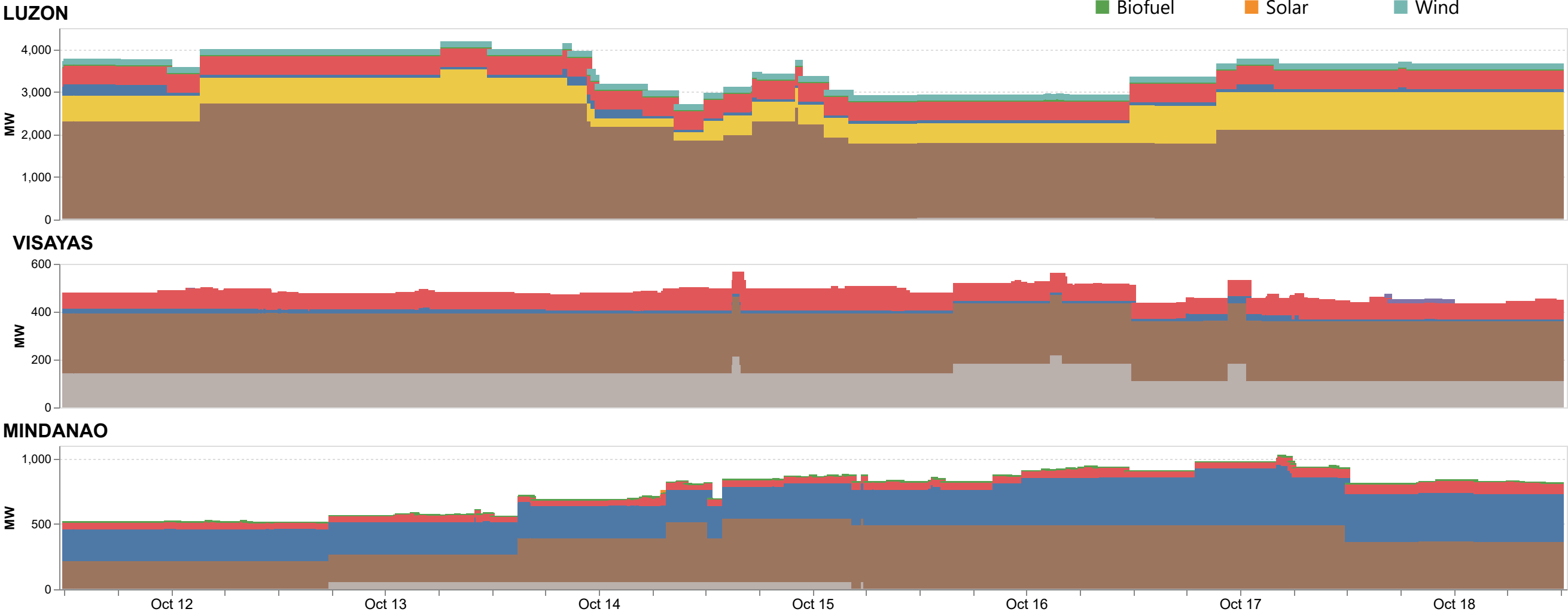
NOTES:

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

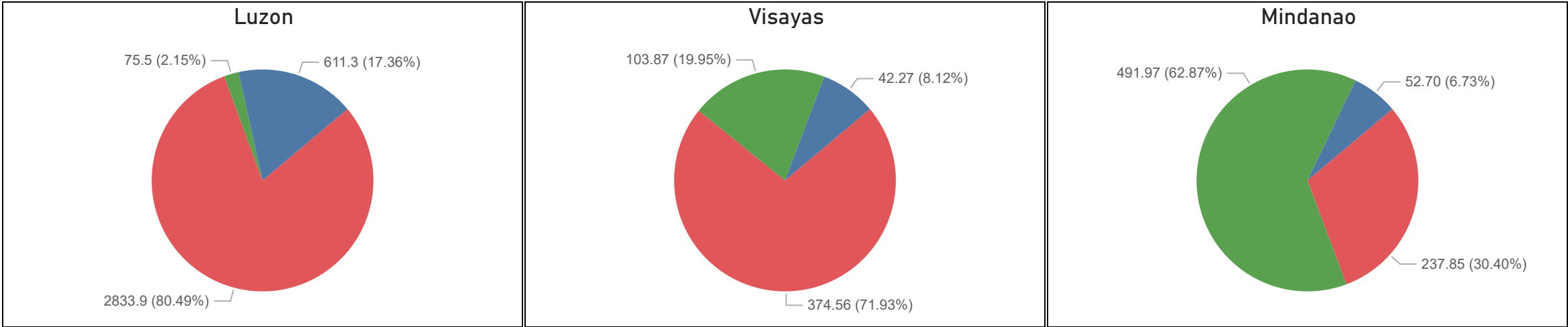
ENERGY OFFER PATTERN - MINDANAO



CAPACITIES ON OUTAGE PER PLANT TYPE

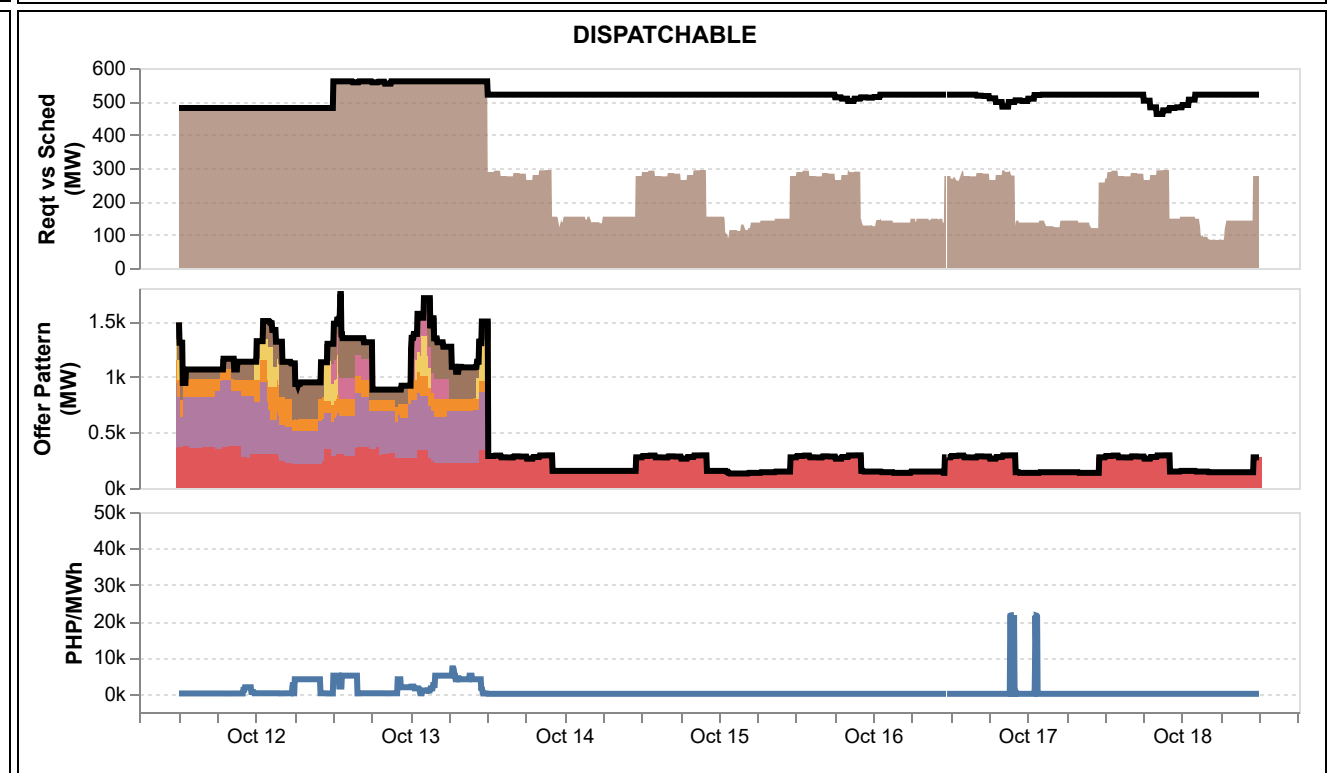
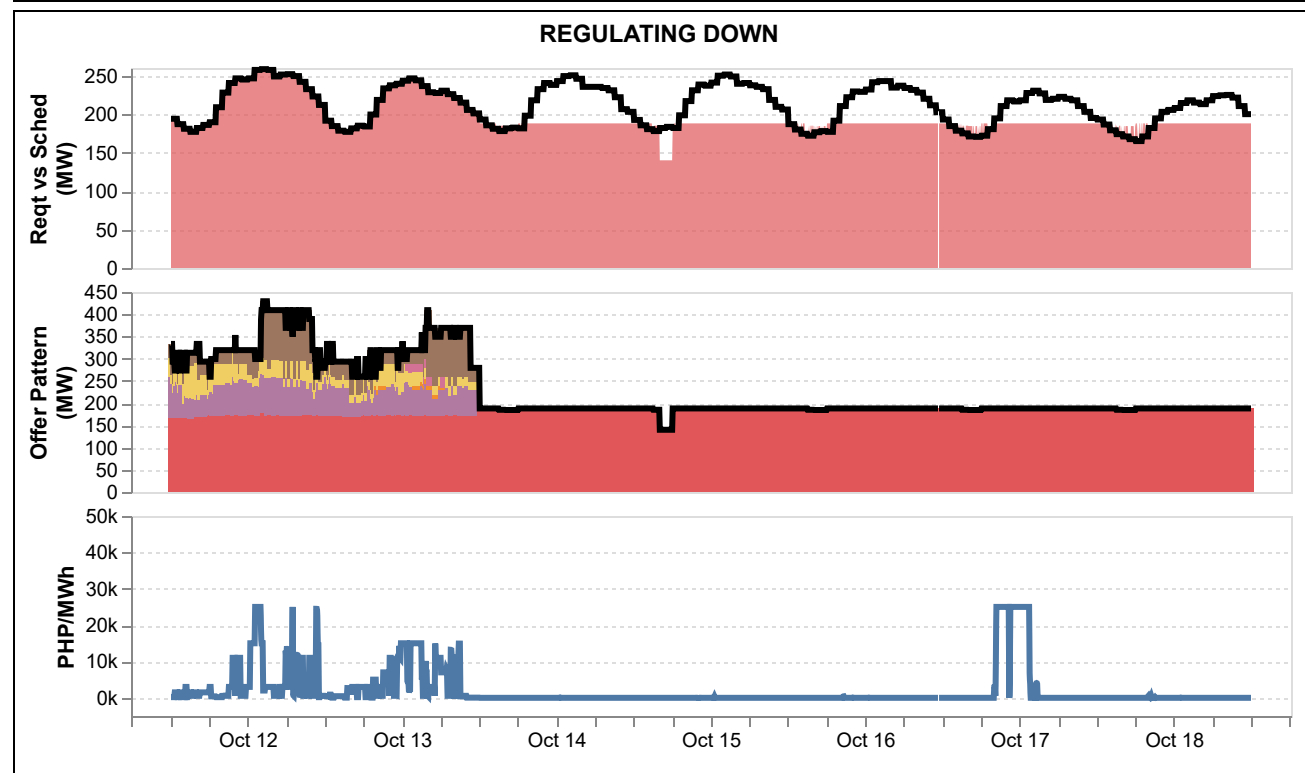
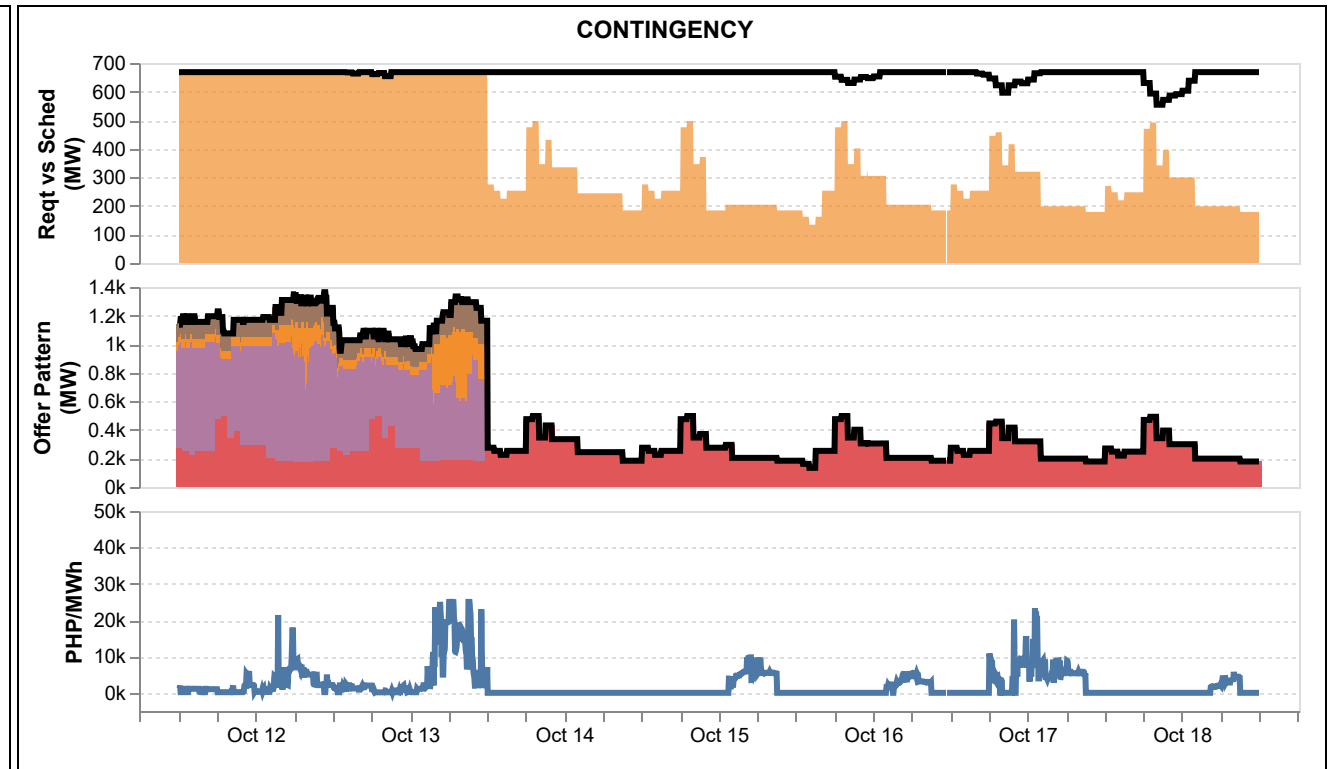
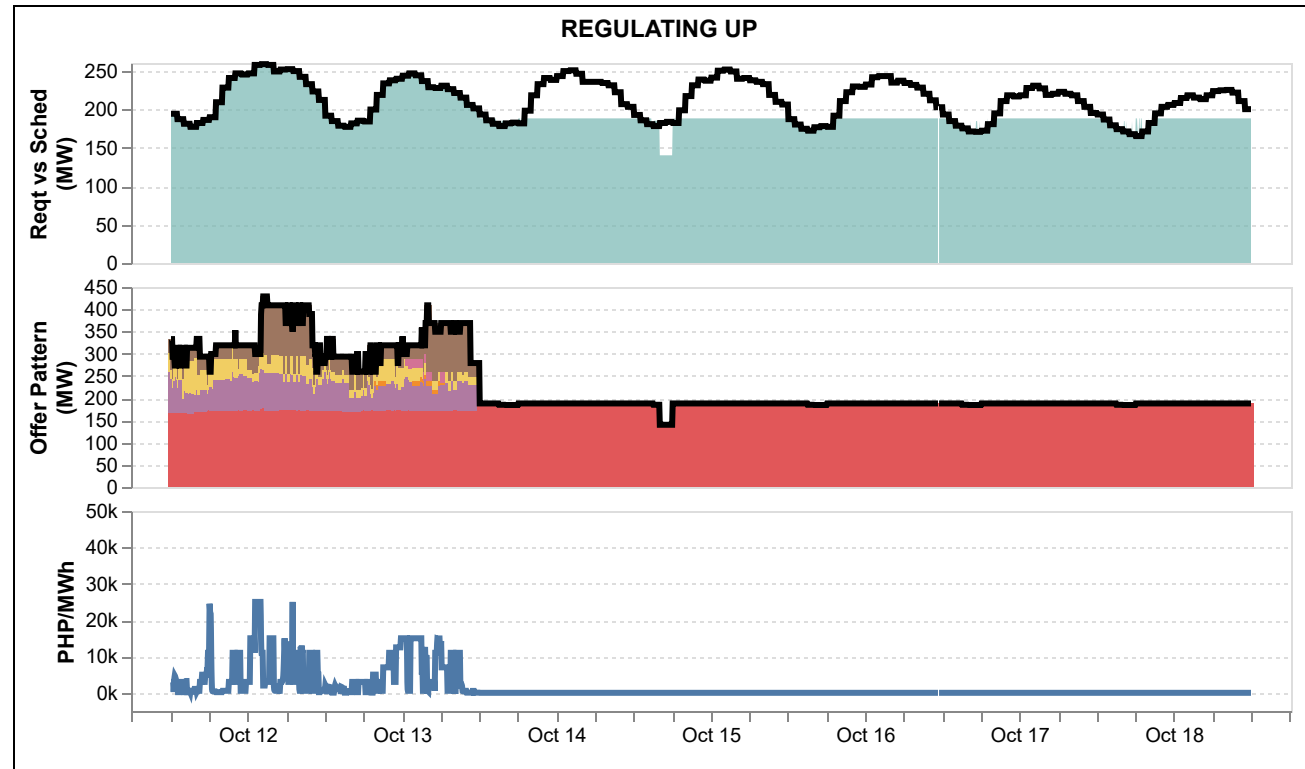


CAPACITIES ON OUTAGE PER CATEGORY (MW)



RESERVE MARKET DATA - LUZON

Reserve Market Suspension is in effect starting 14 October 2026 under ERC Case No. 2023-0002RC



Req't vs Sched Legends

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

Price Offer Range

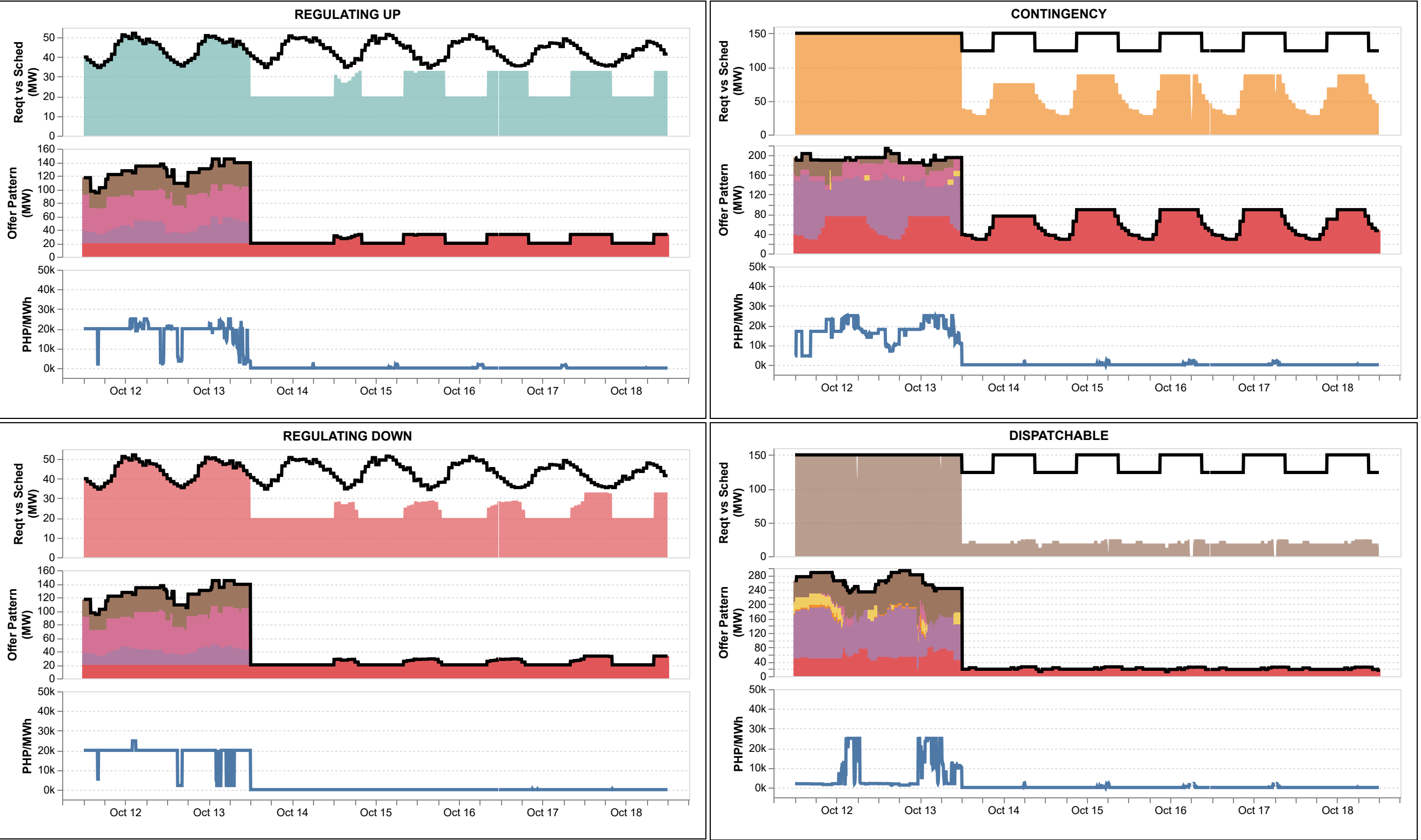
- NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y.
- PHP 0
 - PHP (0,5000]
 - PHP (5000,10000]
 - PHP (10000,15000]
 - PHP (15000,20000]
 - PHP (20000,25000]

Price (PHP/MWh)

- Reserve Market Price
- Offered Capacity

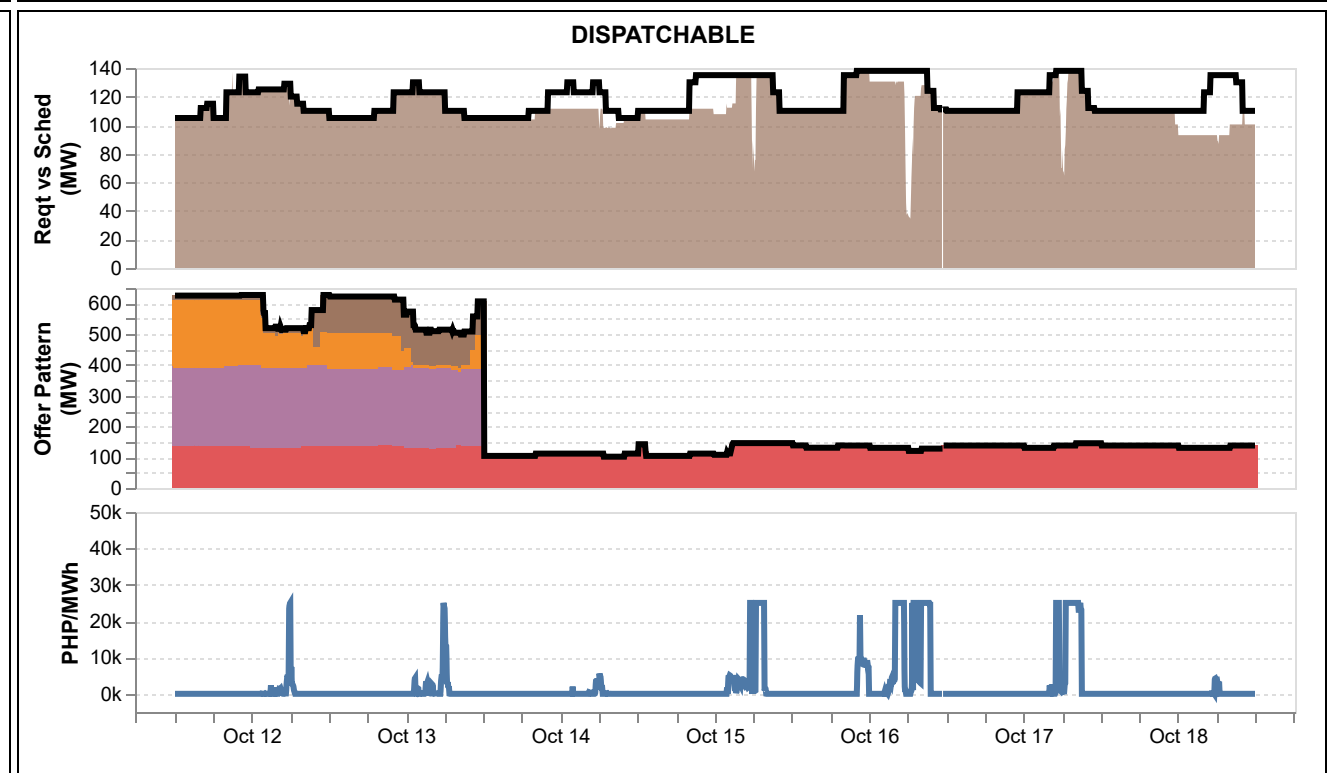
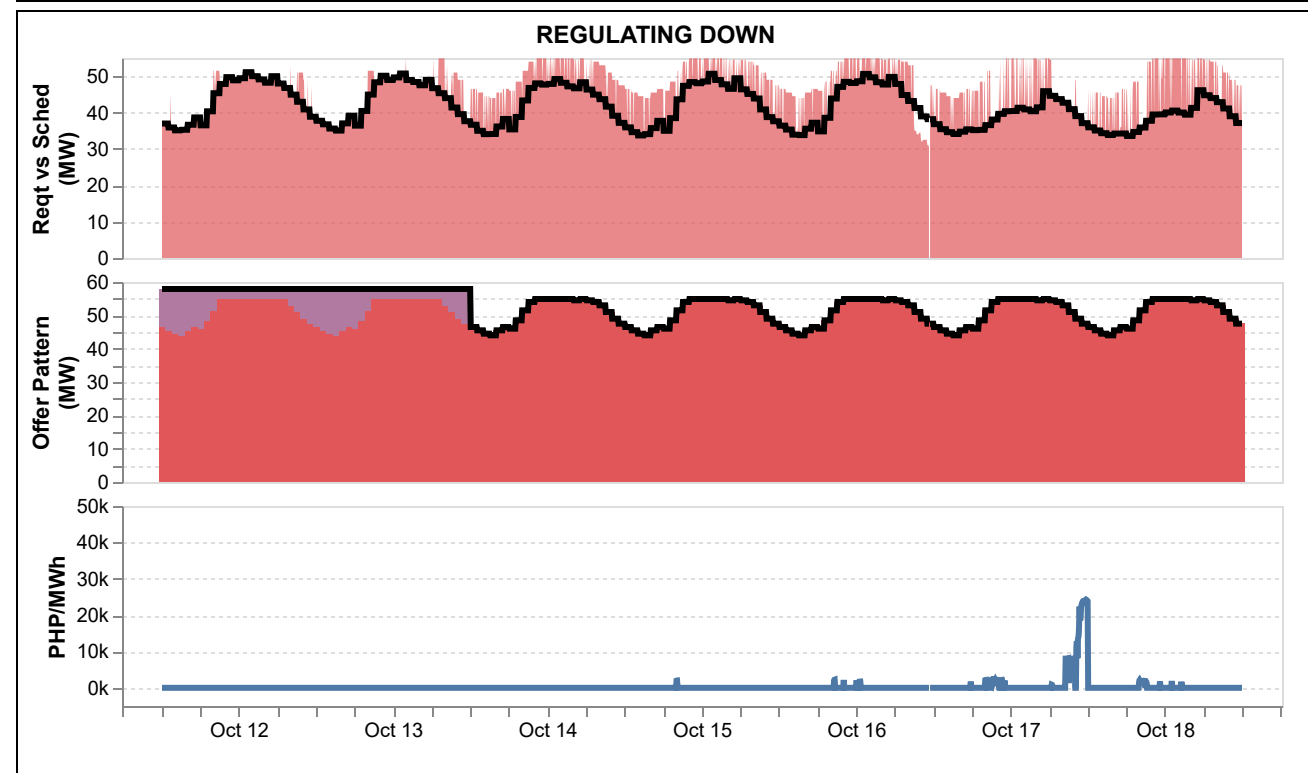
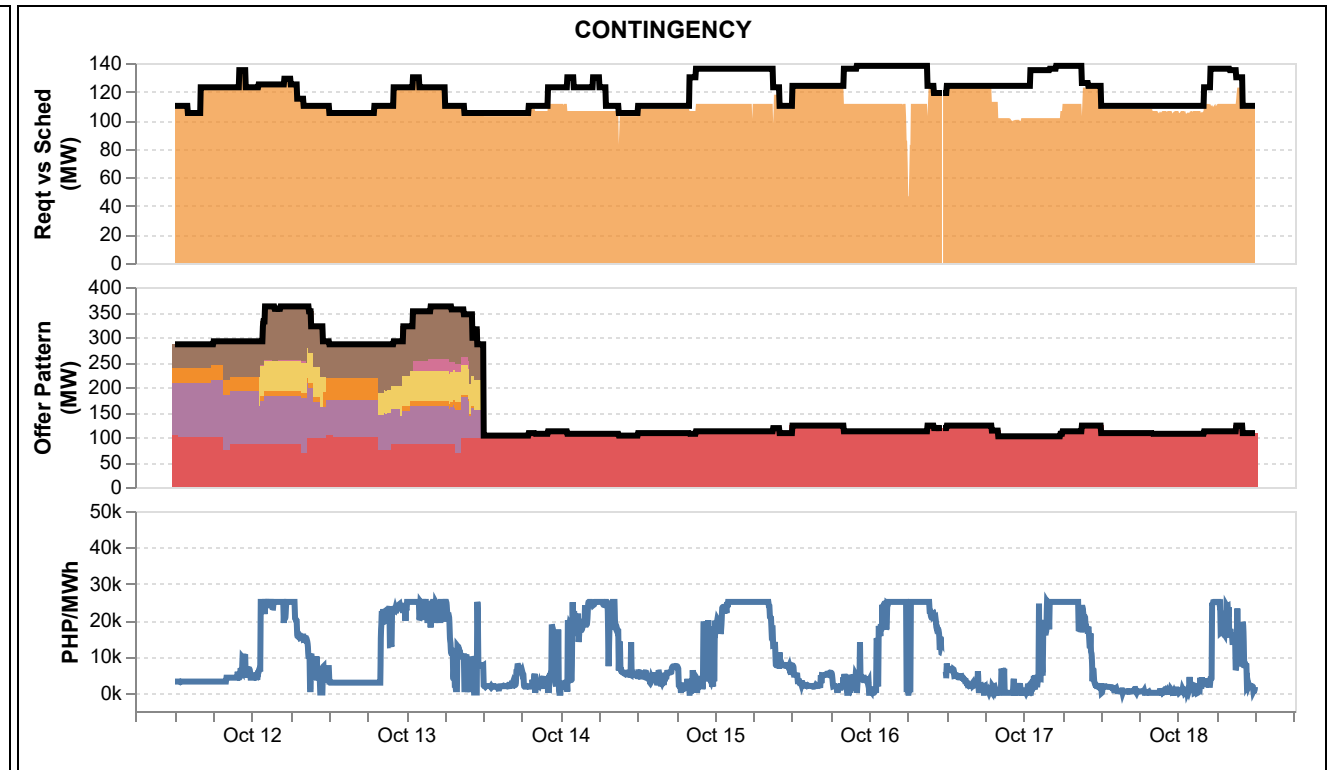
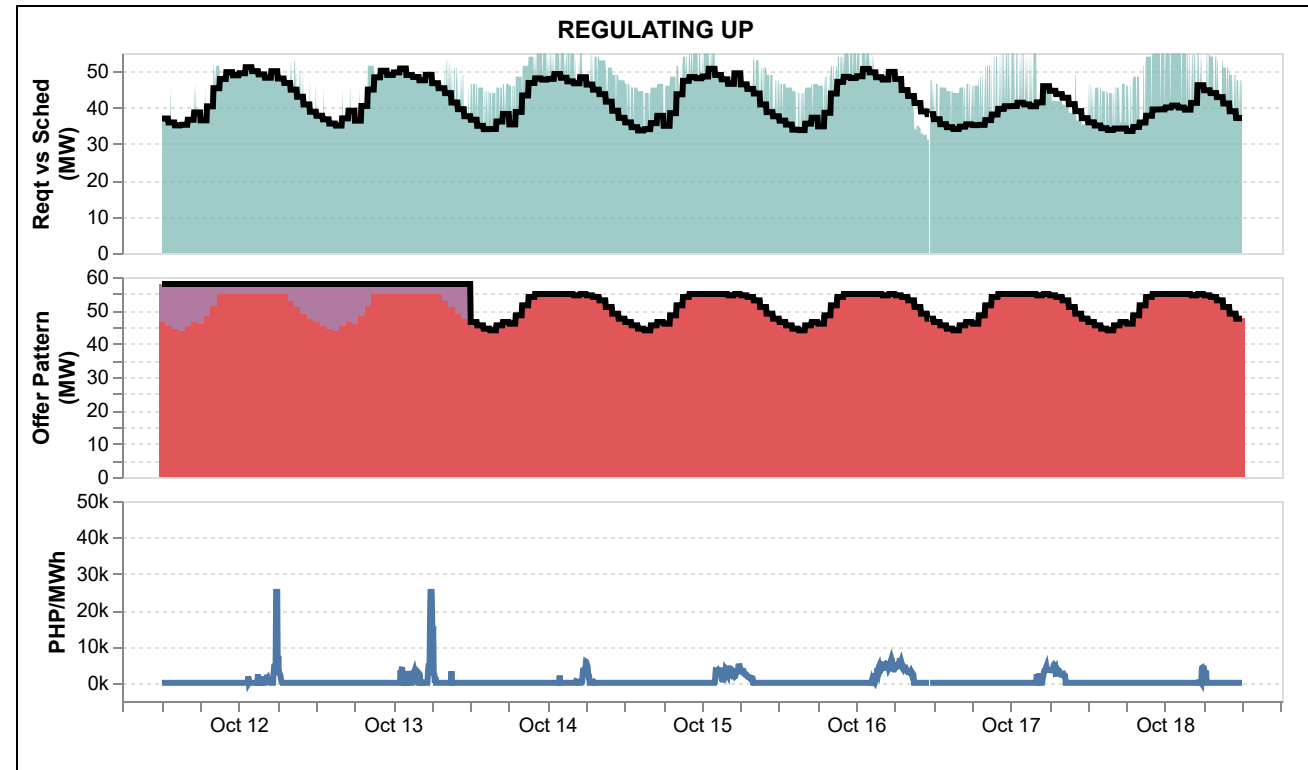
RESERVE MARKET DATA - VISAYAS

Reserve Market Suspension is in effect starting 14 October 2026 under ERC Case No. 2023-0002RC



RESERVE MARKET DATA - MINDANAO

Reserve Market Suspension is in effect starting 14 October 2026 under ERC Case No. 2023-0002RC



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

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.

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