

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

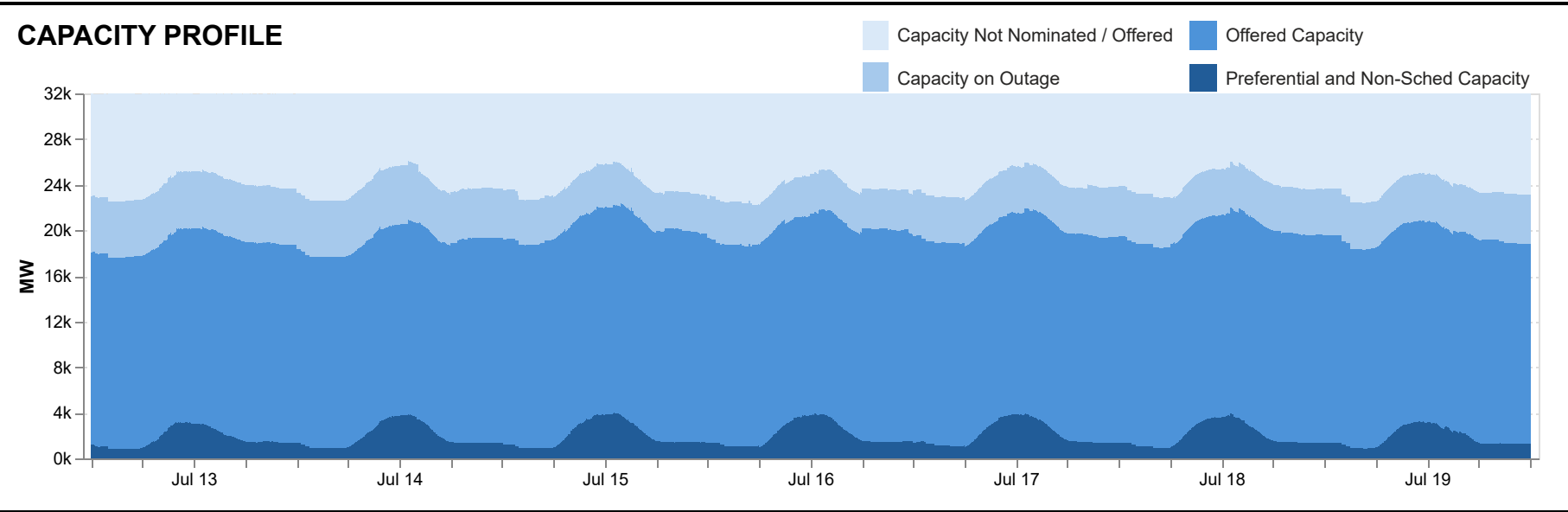
- The average weekly regional GWAP decreased by 21.24%, 10.15% and 5.50% in the Luzon, Visayas, and Mindanao regions, respectively. Extremely high prices on 13-17 July that will be subjected to pricing correction, were excluded from the calculations for this week's average GWAP.
- The average weekly demand slightly decreased by 1.42% in the Luzon region, while it slightly increased by 1.90% and 1.85% in the Visayas, and Mindanao regions, respectively.
- The average weekly outage increased by 11.74%, in the Luzon region as significant coal and natural gas plants were on outage, while it decreased by 7.39% in the Visayas region and by 0.83% in the Mindanao region. High level of outage in Mindanao were primarily due to coal plants that remained on outage from previous week.
- Exports from Luzon to Visayas occurred 69.89% of the time, averaging at 81.4 MW, while flow from Visayas to Luzon occurred 29.71% of the time, averaging at 91 MW. Flow from Mindanao to Visayas was observed 99.80% of the time, averaging at 336.4 MW, while flow from Visayas to Mindanao occurred 0.20% of the time, averaging at 4.2 MW.
- The Upward Regulation, Downward Regulation, Contingency and Dispatchable reserve requirements were monitored across all regions. In Luzon region, these were met 100%, 100%, 98.86% and 99.95% of the time, respectively. In Visayas region, these were met 100%, 100%, 99.60% and 92.56% of the time, respectively. In Mindanao region, these were met 100%, 100%, 99.75% and 95.24% of the time, respectively.

Energy Offer Pattern Analysis

- Luzon
- Battery Energy Storage Systems experienced variations in offered capacities throughout the week due to reduced availability.
 - Biofuel plants recorded decreases in nominated capacities on 17 and 19 July due to outages.
 - Coal plants experienced an increase in offered capacities on 14 July due to the resumption of plants from outages. However, capacities decreased starting 15 July due to outages, with further dips on 16 July due to testing activities imposed with overriding constraints by the SO.
 - Geothermal plants recorded decreases in offered capacities offered capacities from 16 to 19 July due to testing activities imposed with overriding constraints by the SO.
 - Natural Gas plants showed an increase in offered capacities on 14 July due to the resumption of plants from outages. However, capacities decreased starting 16 July due to outages.
 - Oil plants recorded a dip in offered capacities on 17 July 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.
 - Wind plants recorded higher effective supply compared to their nominated capacities from 17 to 18 July due to commissioning activities imposed with overriding constraints by the SO on new plants.
- Visayas
- Battery Energy Storage Systems recorded dips in offered capacities on 13 July, and from 16 to 19 July due to reduced availability.
 - Biofuel plants recorded decrease in nominated capacities on 19 July due to resource constraints.
 - Coal plants recorded an increase in offered capacities starting 14 July due to resumption of plants from outages.
 - Geothermal plants showed decrease in offered capacities on 13 July due to outages and in nominated capacities on 18 July due to reduced availability.
 - 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.
- Mindanao
- Biofuel plants recorded dips in nominated capacities througout the week due to outages and resource constratrains.
 - Coal plants recorded a decreases in offered capacities from 14 to 15 July due to testing activities imposed with overriding constraints by the SO and on 19 July due to outage.
 - Hydro plants experienced variations in nominated and offered capacities throughout the week due to outages and resource constraints.
 - Oil plants experienced variations in offered capacities from 13 to 16 July and from 18 to 19 July due to testing activities imposed with overriding constraints by the SO and 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

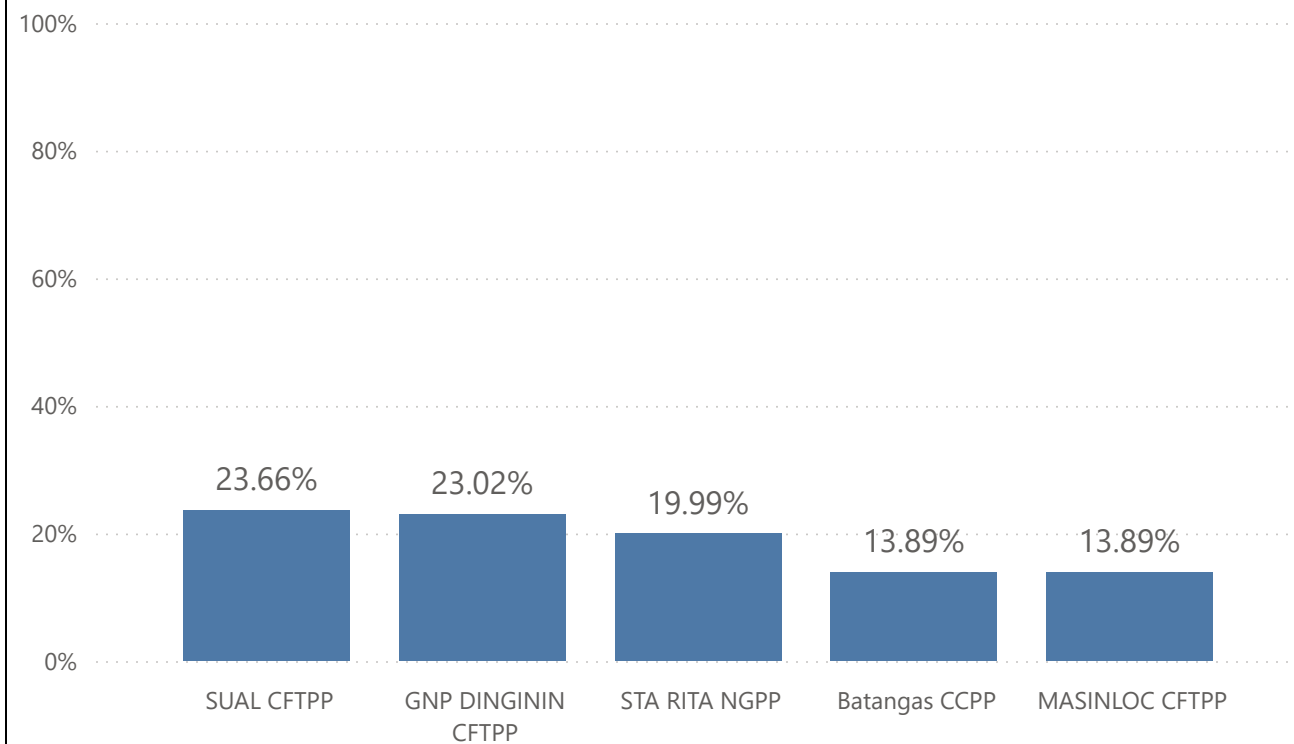
- No IT-related issue in IEMOP's Market Systems was reported from 13 to 19 July 2026.



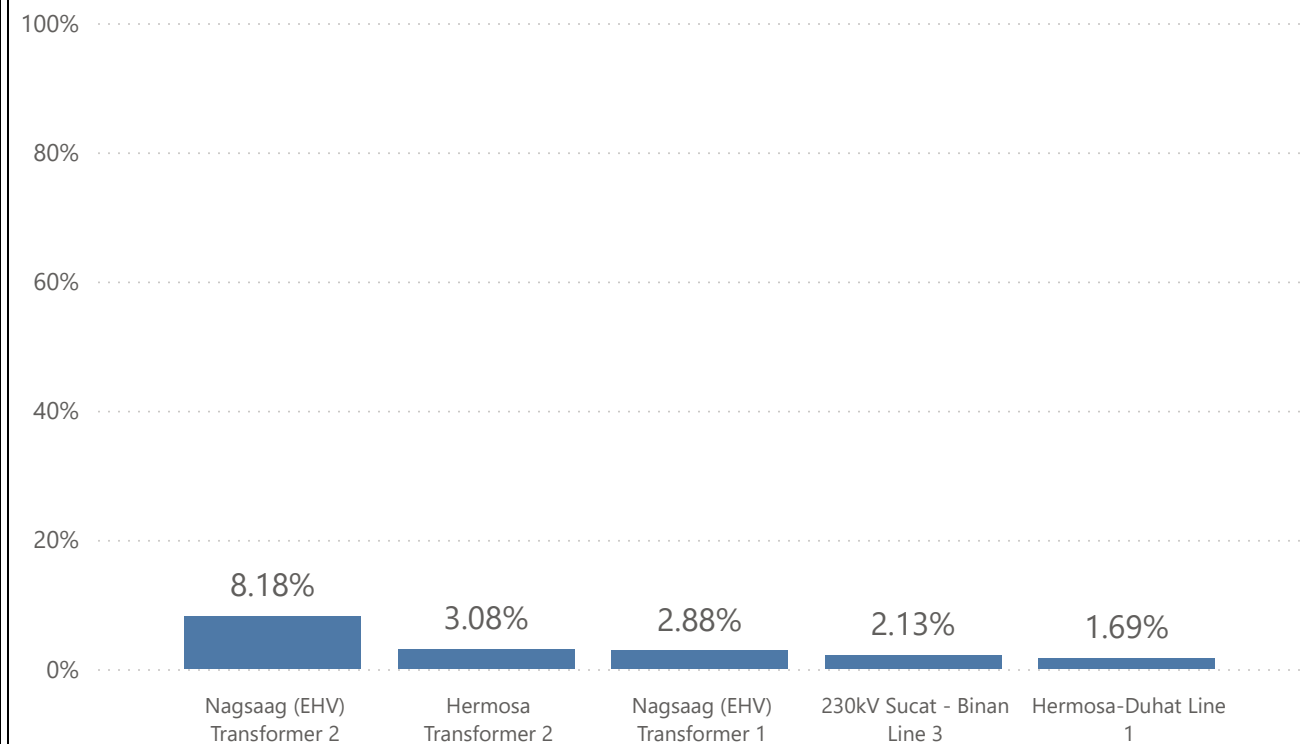
SUMMARY OF AVERAGE VALUES

Particulars	13 - 19 Jul 2026	06 - 12 Jul 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	6,911	8,223	-15.96%
Luzon	5,714	7,255	-21.24%
Visayas	10,120	11,263	-10.15%
Mindanao	9,841	10,414	-5.50%
EFFECTIVE SUPPLY (MW)			
Luzon	13,383	13,441	-0.43%
Visayas	2,235	2,142	4.36%
Mindanao	3,092	3,097	-0.14%
DEMAND (MW)			
Luzon	10,882	11,039	-1.42%
Visayas	2,114	2,074	1.90%
Mindanao	2,116	2,078	1.85%
OUTAGE (MW)			
Luzon	2,893	2,589	11.74%
Visayas	631	681	-7.39%
Mindanao	637	642	-0.83%
REGULATING UP PRICE (Php/MWh)			
Luzon	14,277	14,841	-3.80%
Visayas	22,533	31,157	-27.68%
Mindanao	25,333	22,398	13.10%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	12,558	13,477	-6.82%
Visayas	19,161	18,032	6.26%
Mindanao	23,457	21,090	11.22%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	9,778	14,481	-32.48%
Visayas	15,111	15,185	-0.49%
Mindanao	7,154	5,789	23.58%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	5,808	5,421	7.14%
Visayas	6,591	5,737	14.89%
Mindanao	2,152	314	585.35%

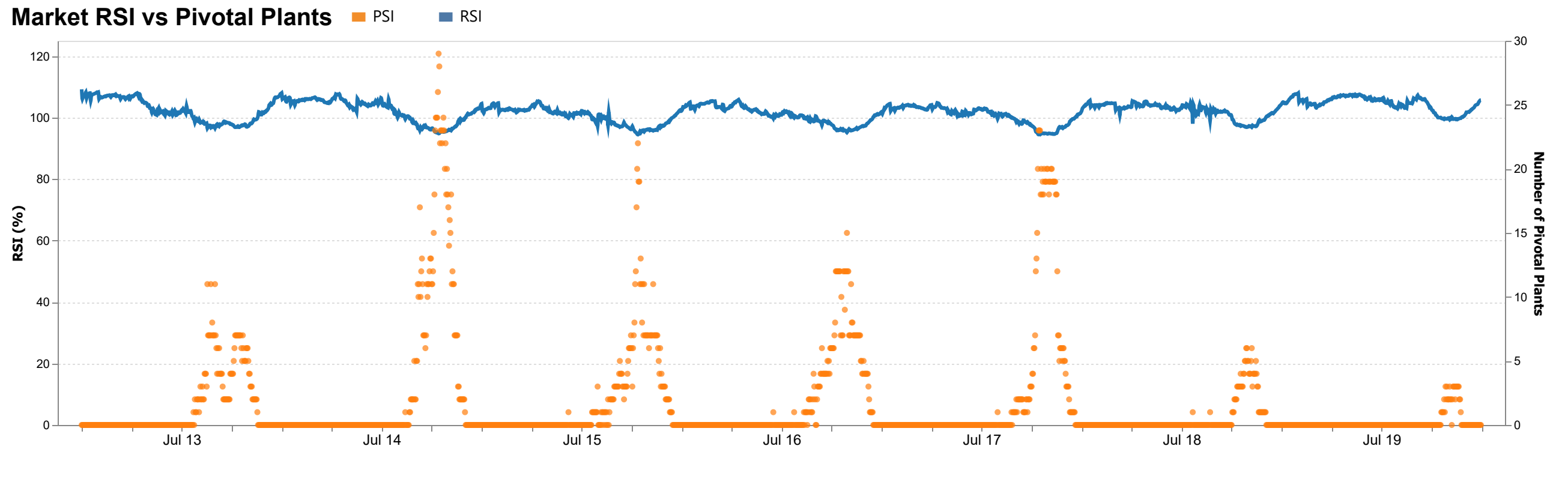
Top Pivotal Plants



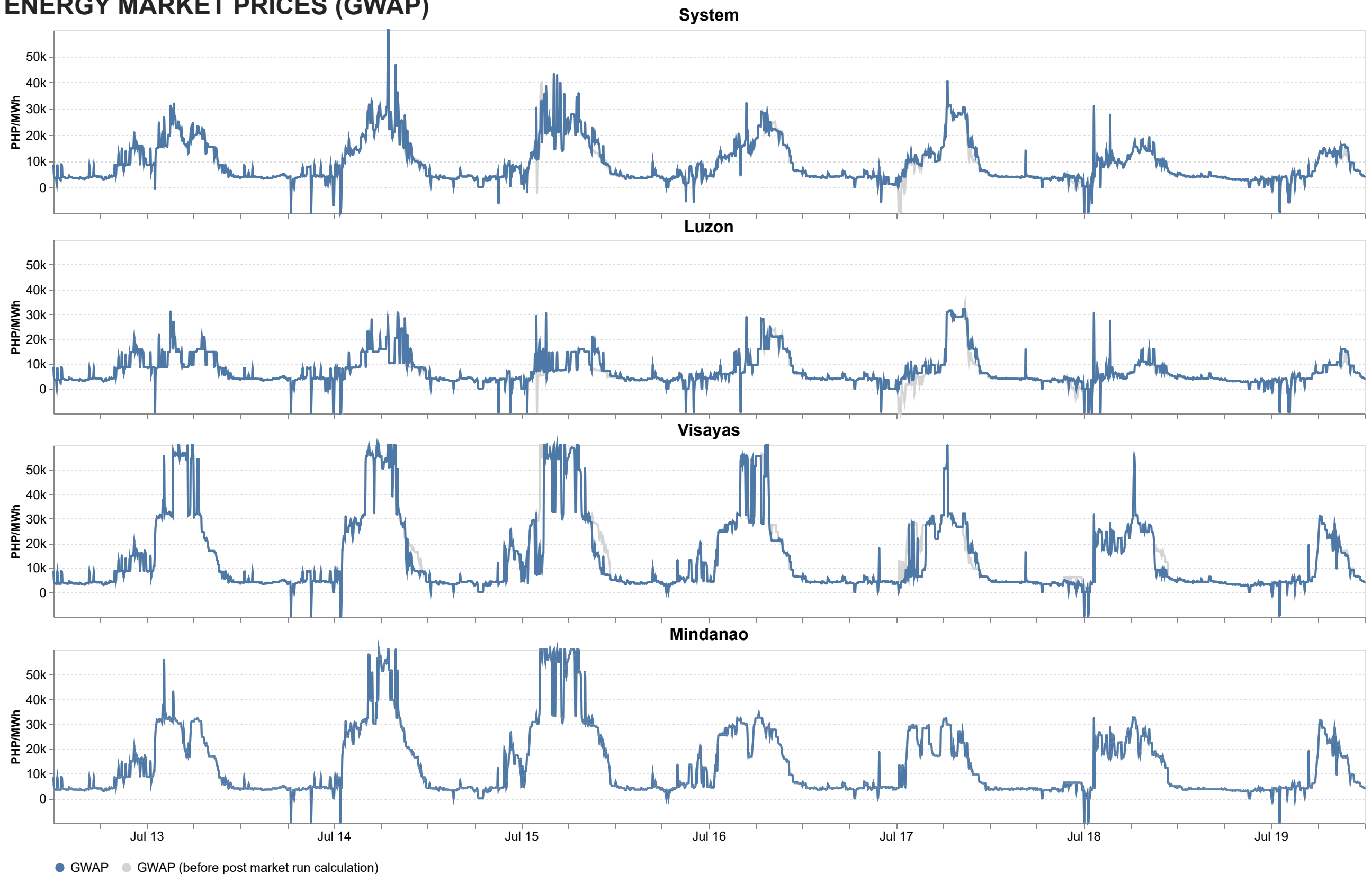
RTD Congestion



Market RSI vs Pivotal Plants

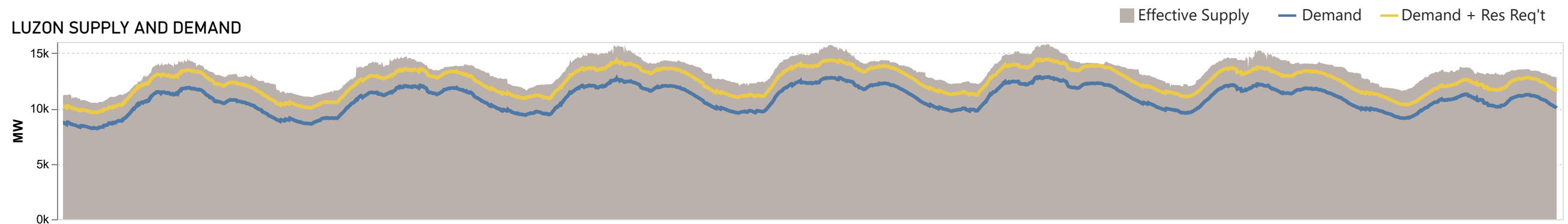


ENERGY MARKET PRICES (GWAP)

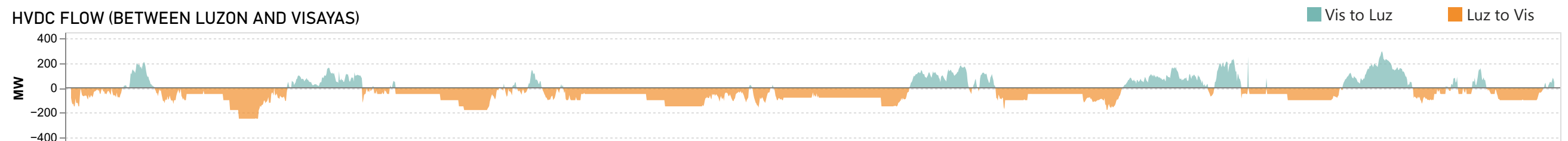


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

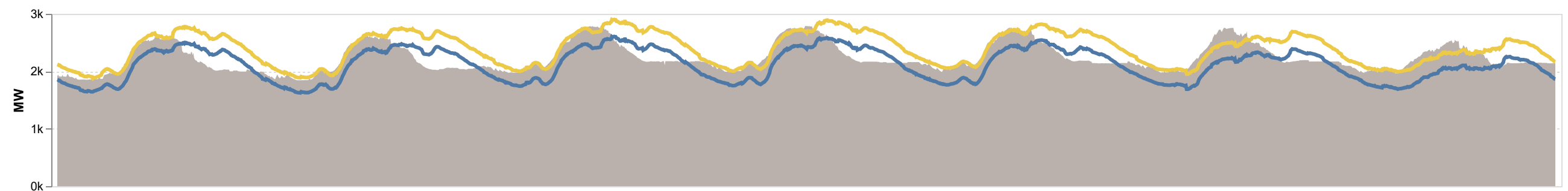
LUZON SUPPLY AND DEMAND



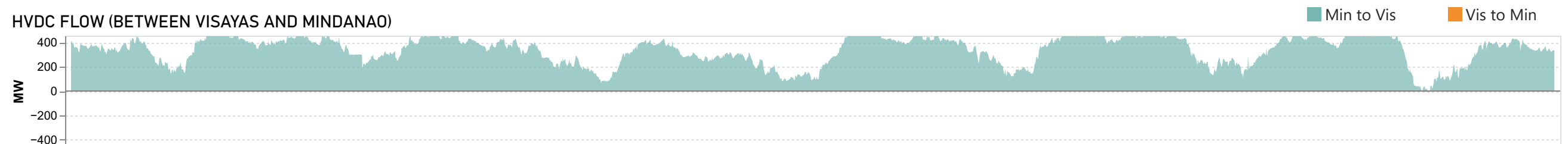
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



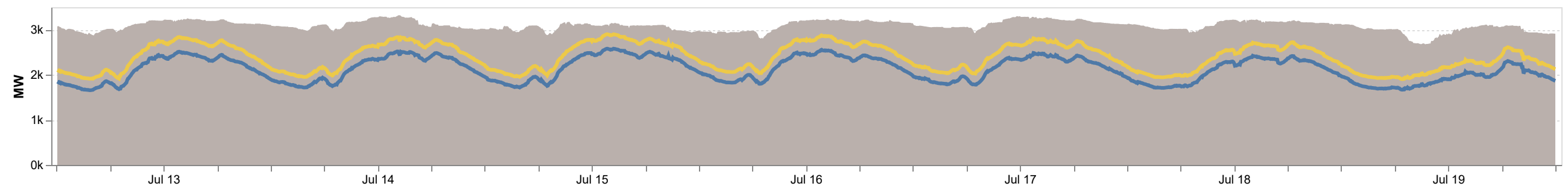
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

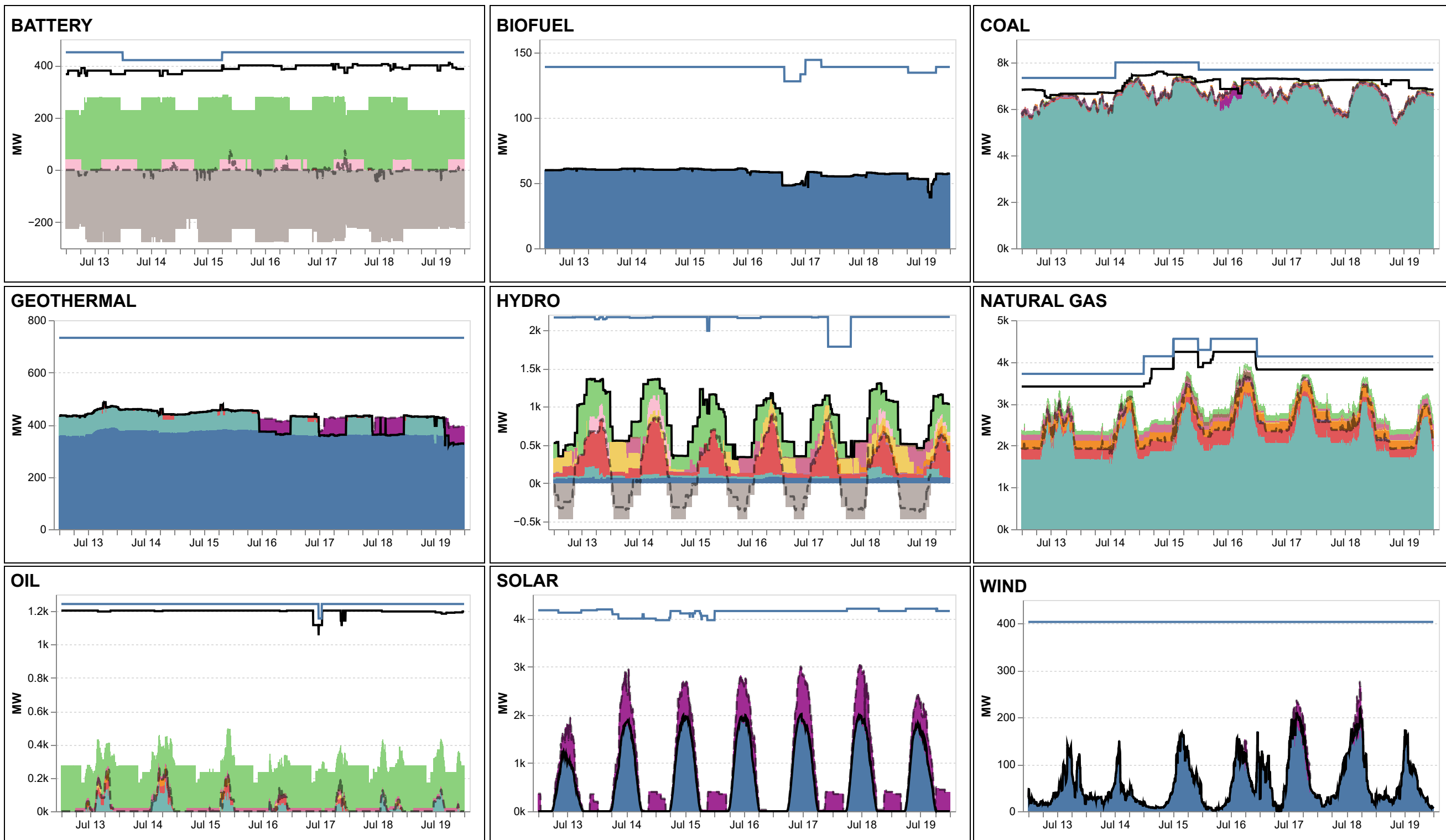


MINDANAO SUPPLY AND DEMAND



The charts 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

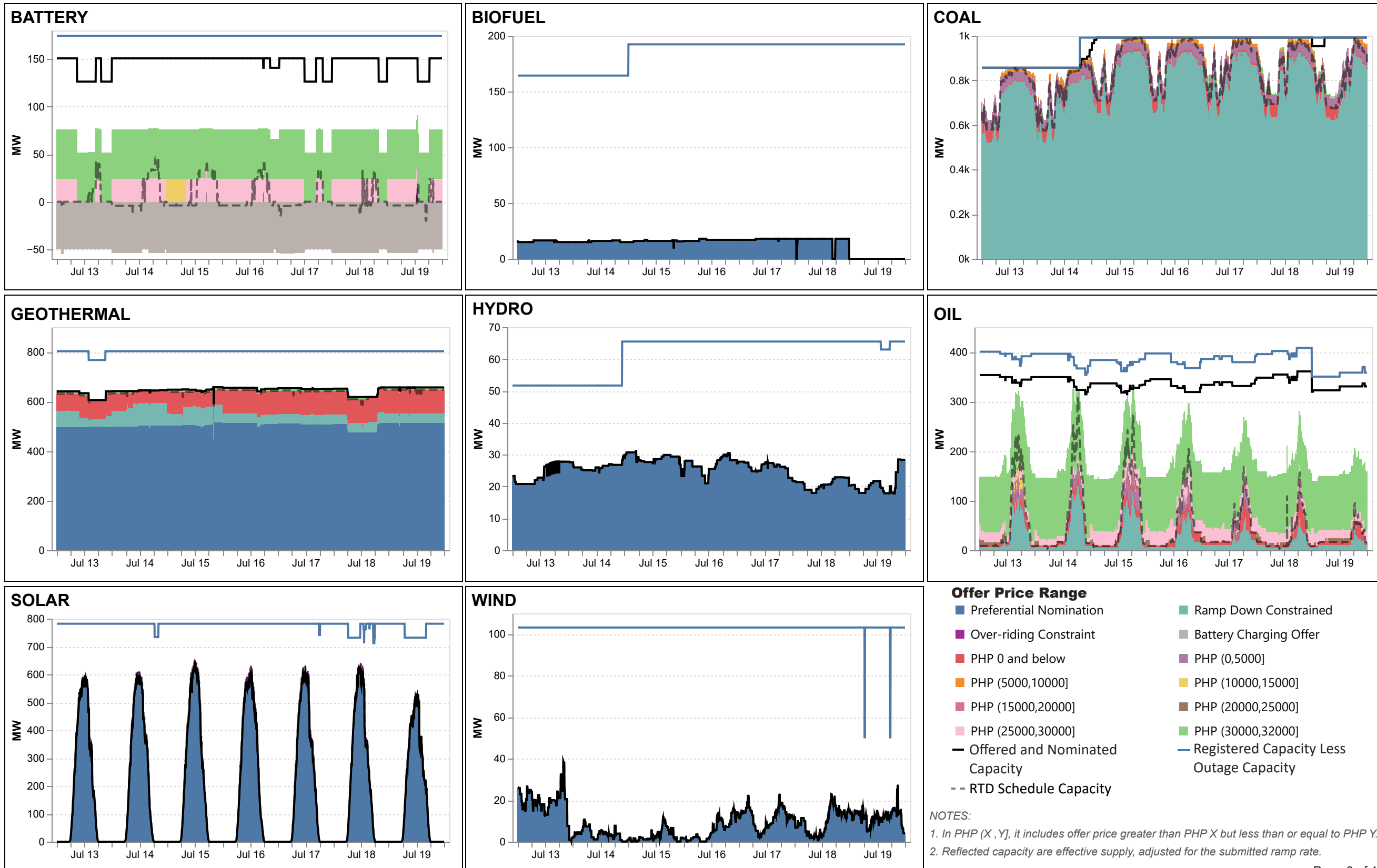


Offer Price Range

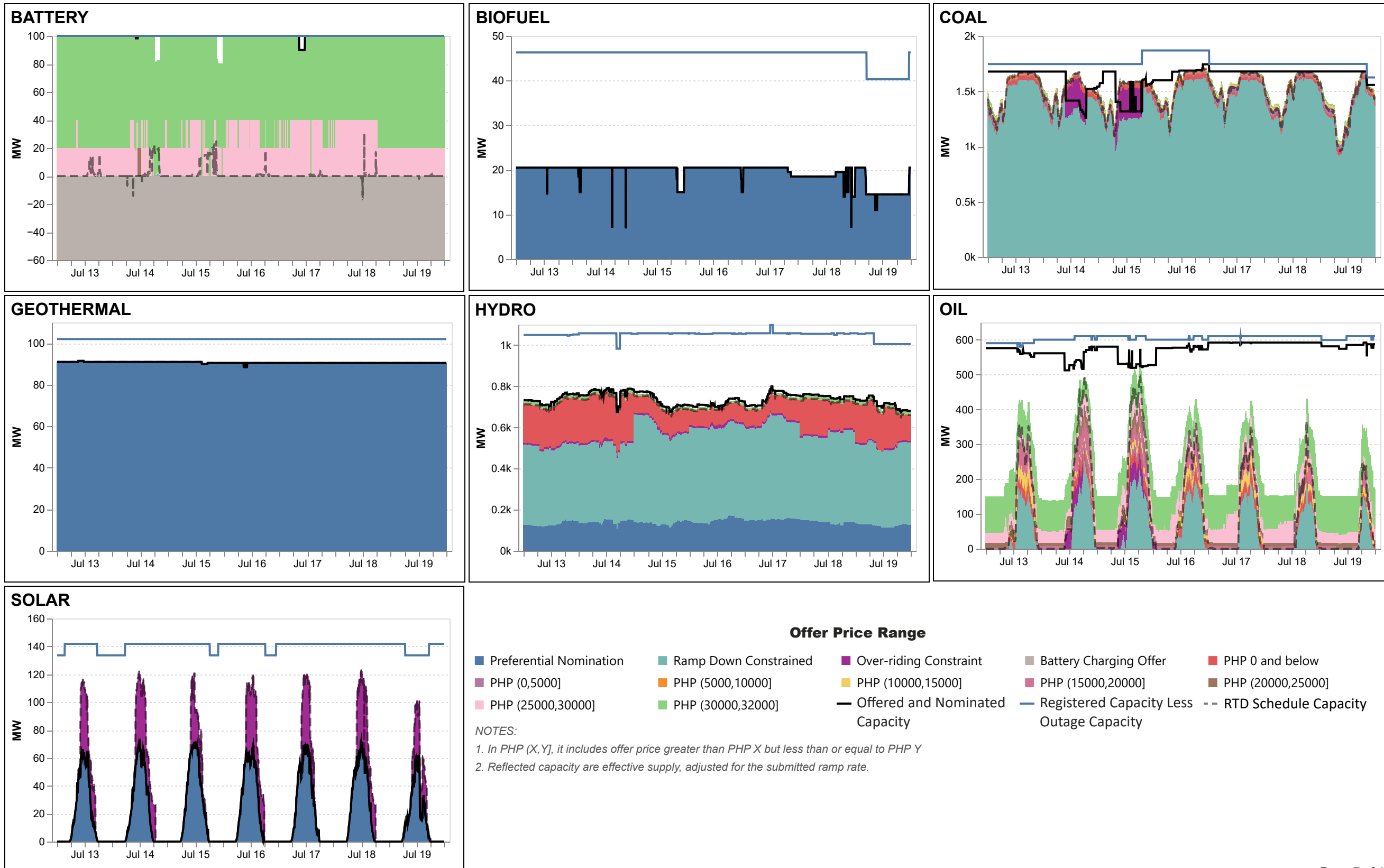
- Preferential Nomination
- Ramp Down Constrained
- Over-riding Constraint
- Battery Charging Offer/Pumping Nomination
- PHP 0 and below
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- PHP (25000,30000]
- PHP (30000,32000]
- Offered and Nominated Capacity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

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

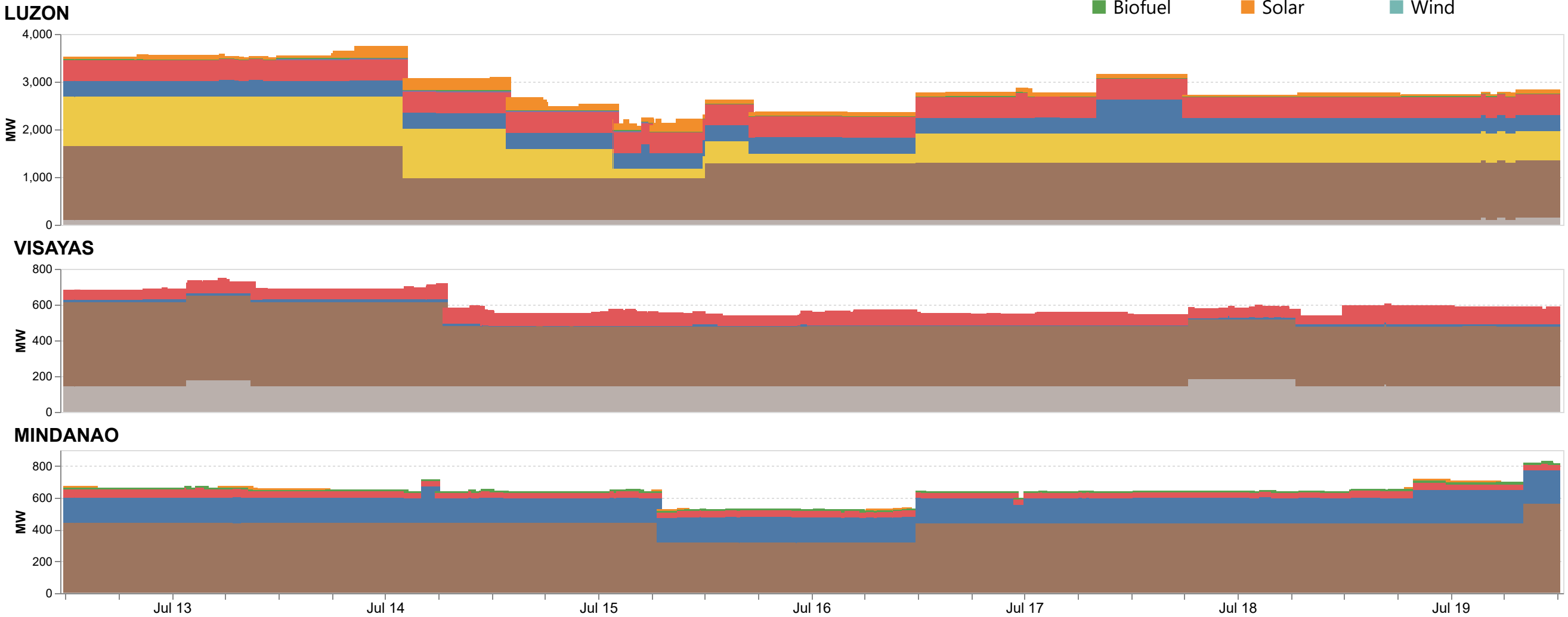
ENERGY OFFER PATTERN - VISAYAS



ENERGY OFFER PATTERN - MINDANAO



CAPACITIES ON OUTAGE PER PLANT TYPE



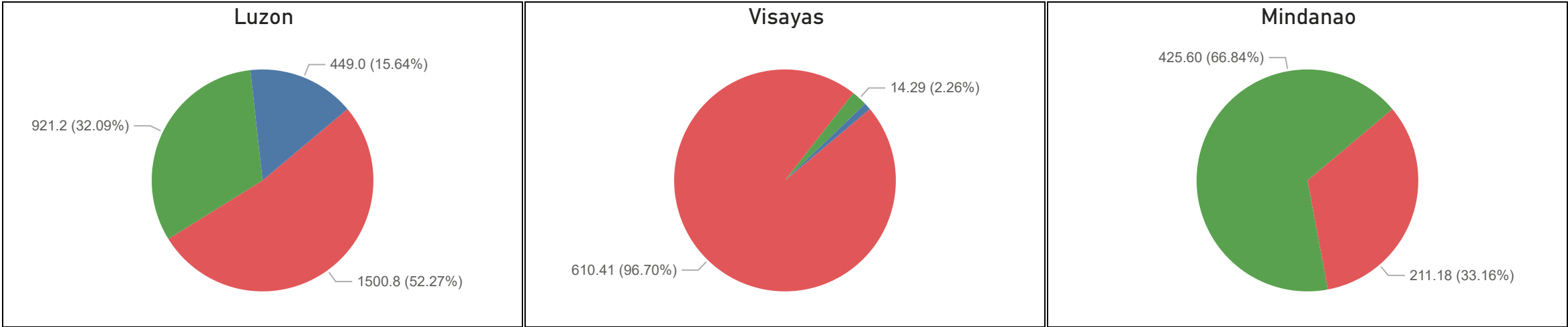
CAPACITIES ON OUTAGE PER CATEGORY (MW)

Forced

Planned

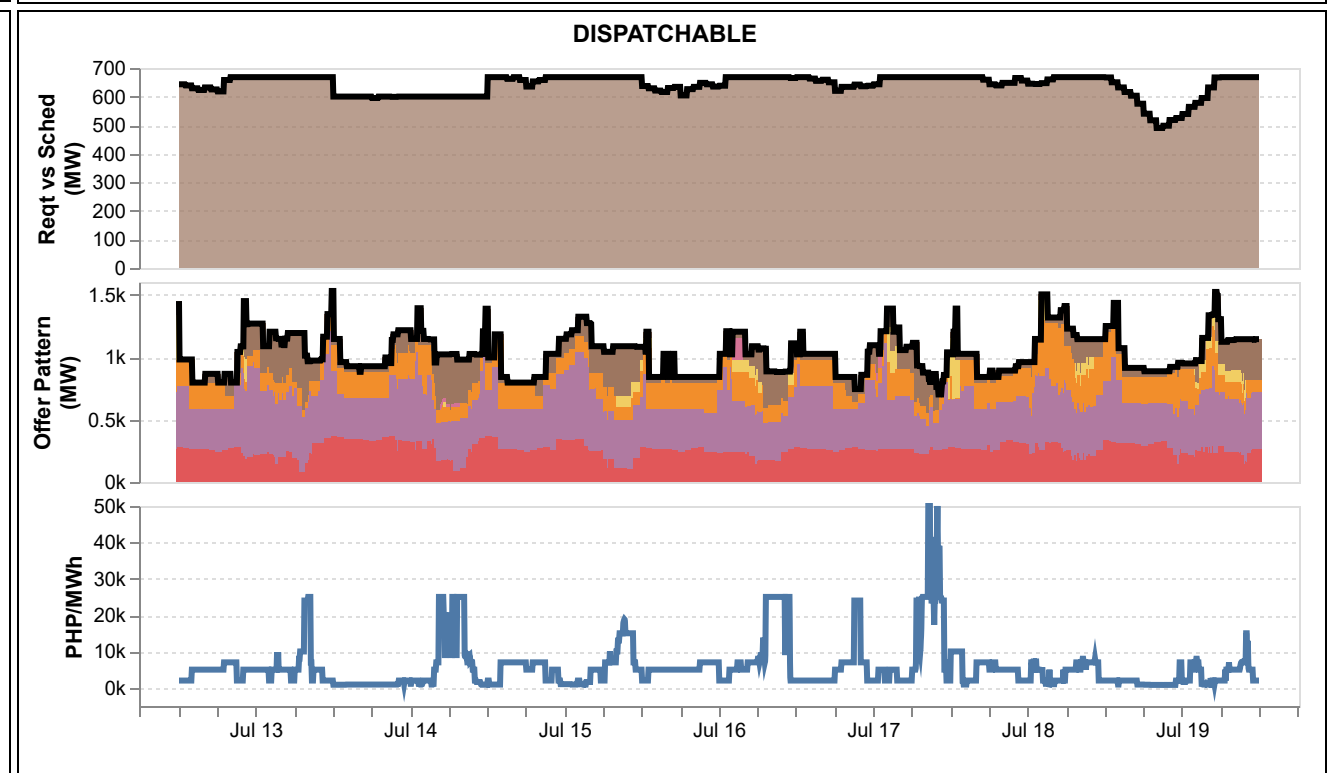
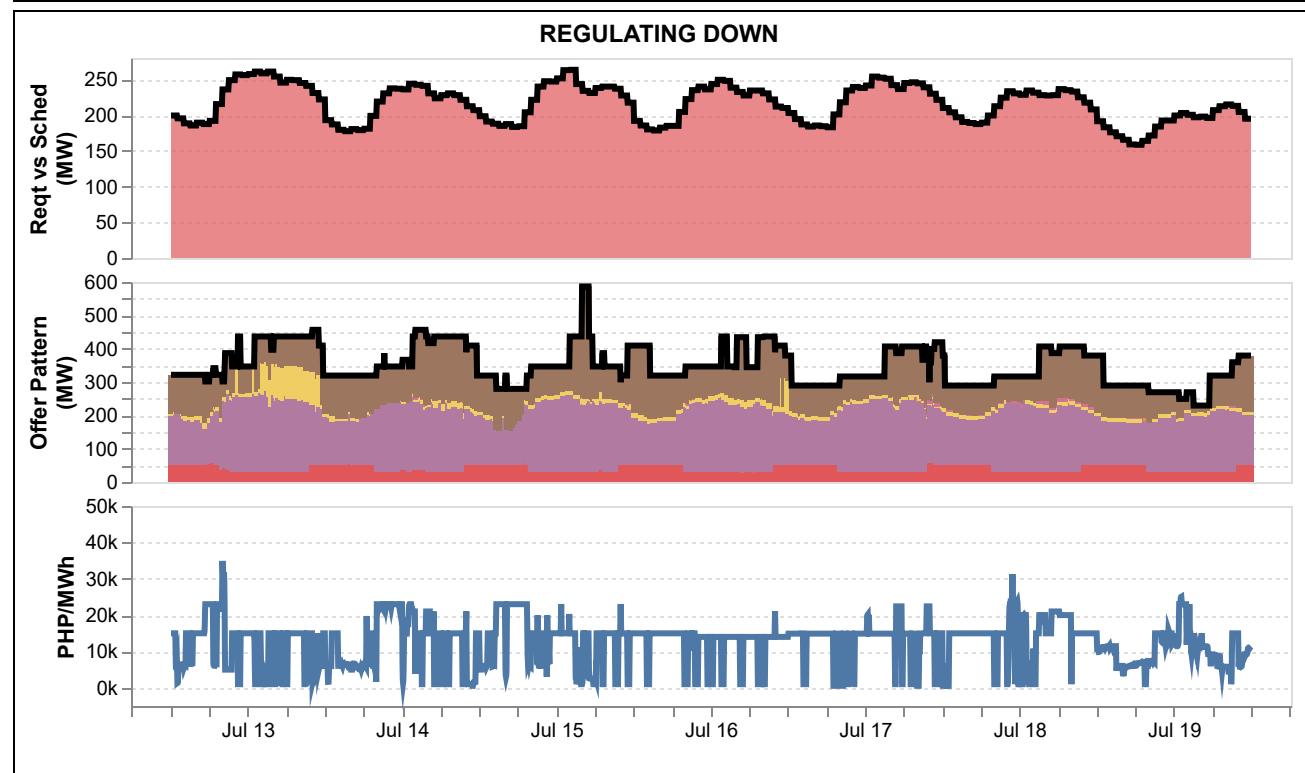
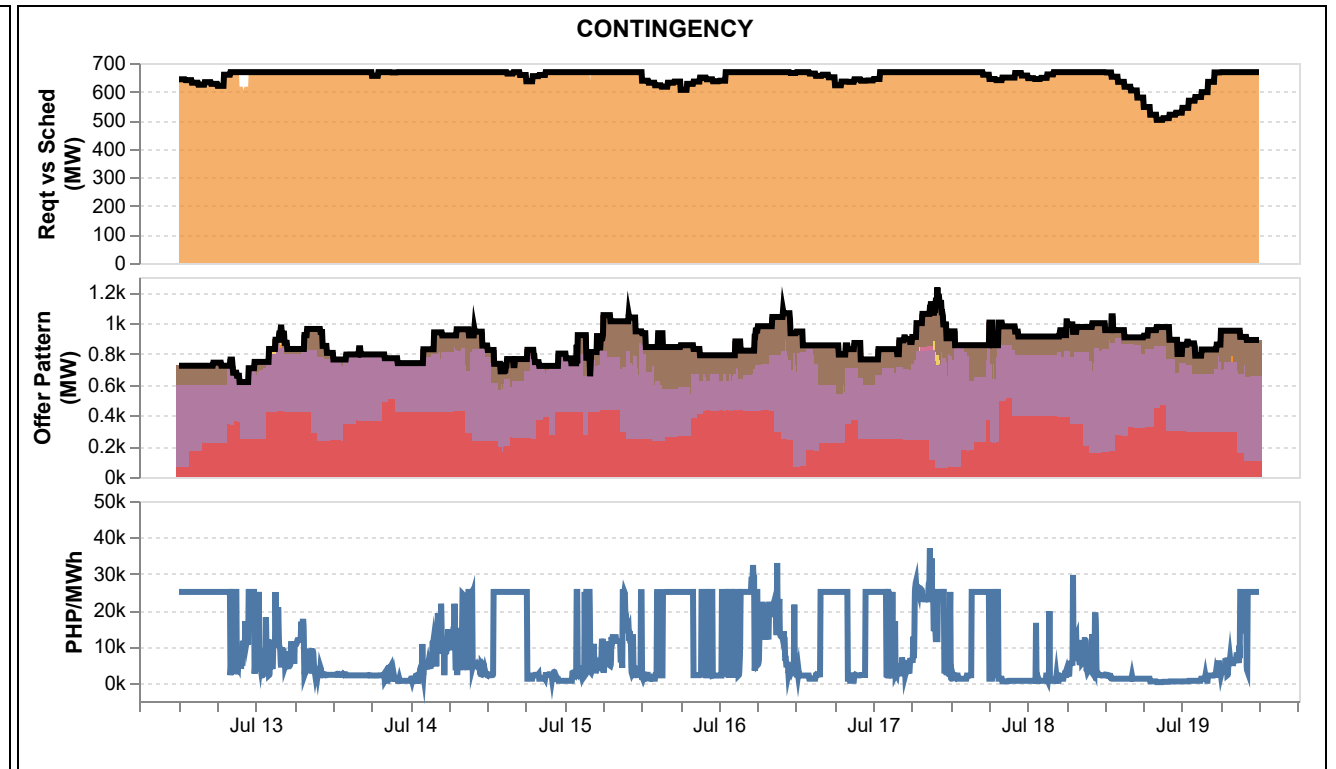
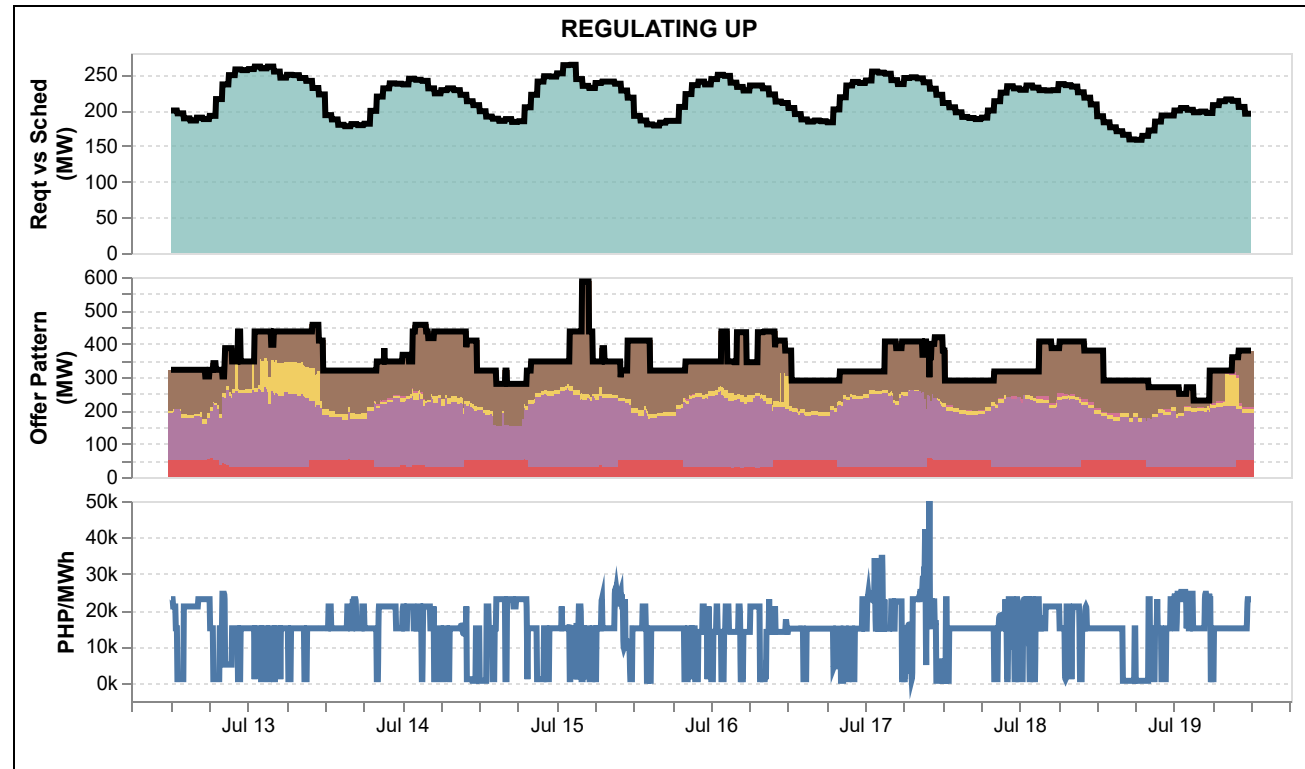
Maintenance

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.

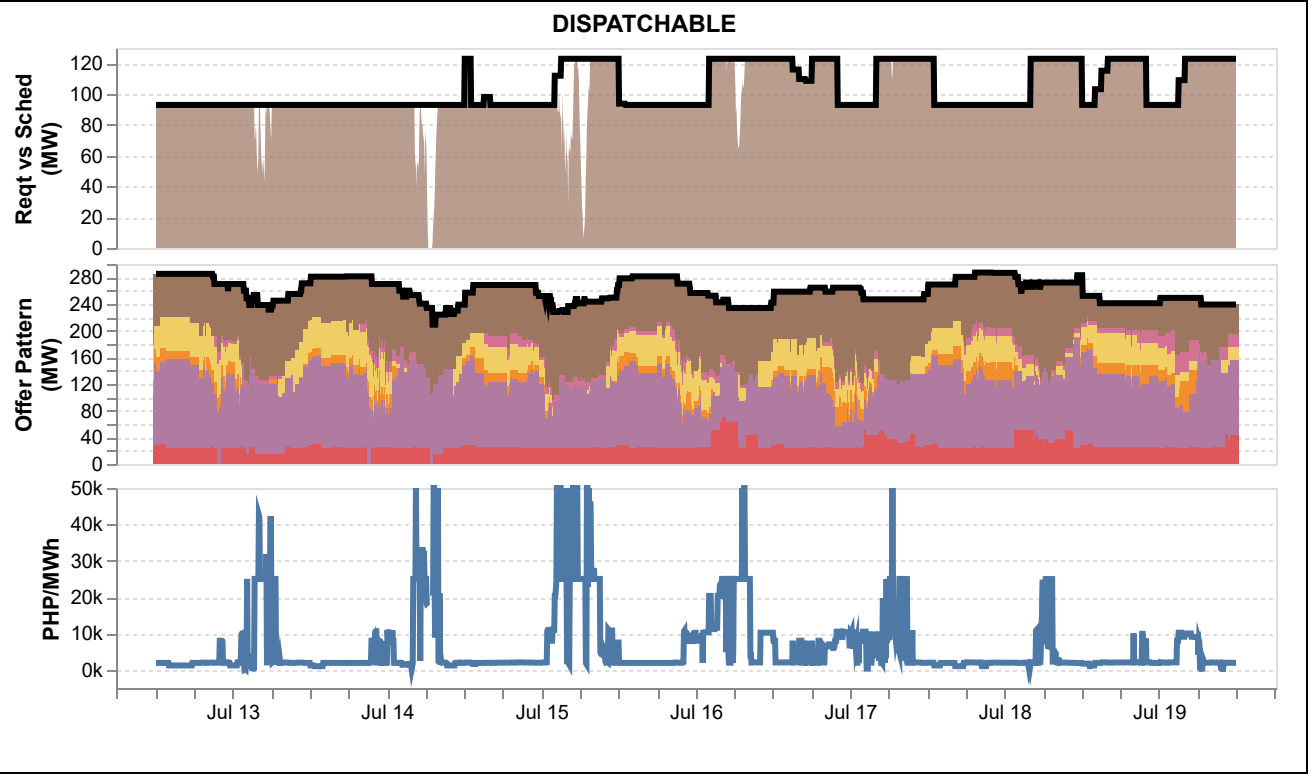
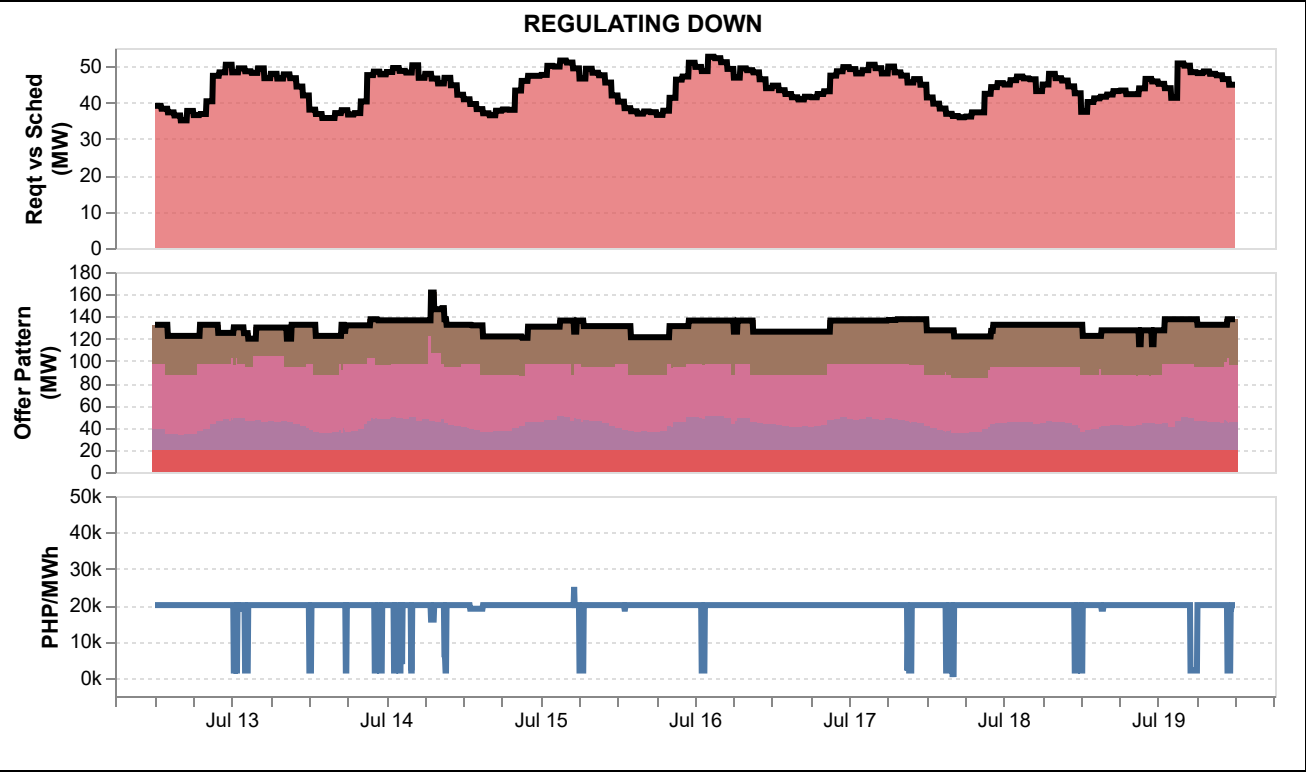
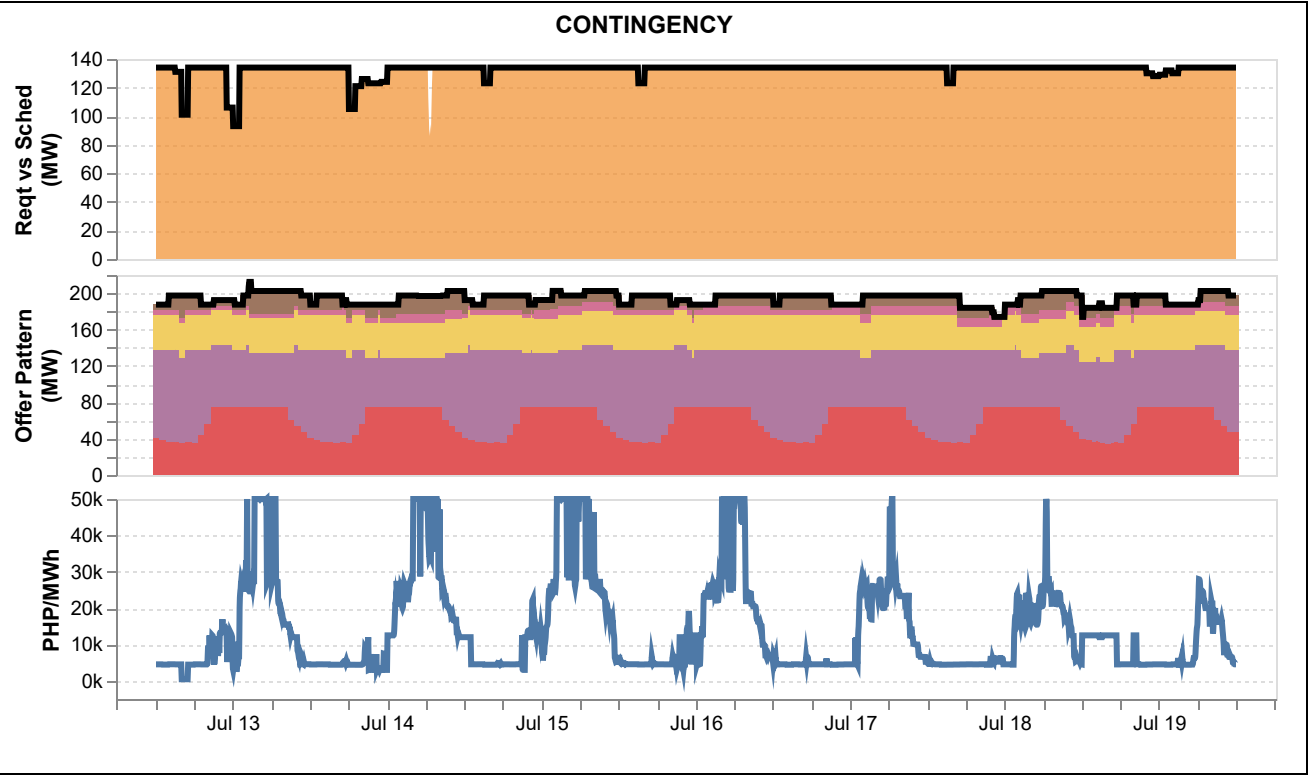
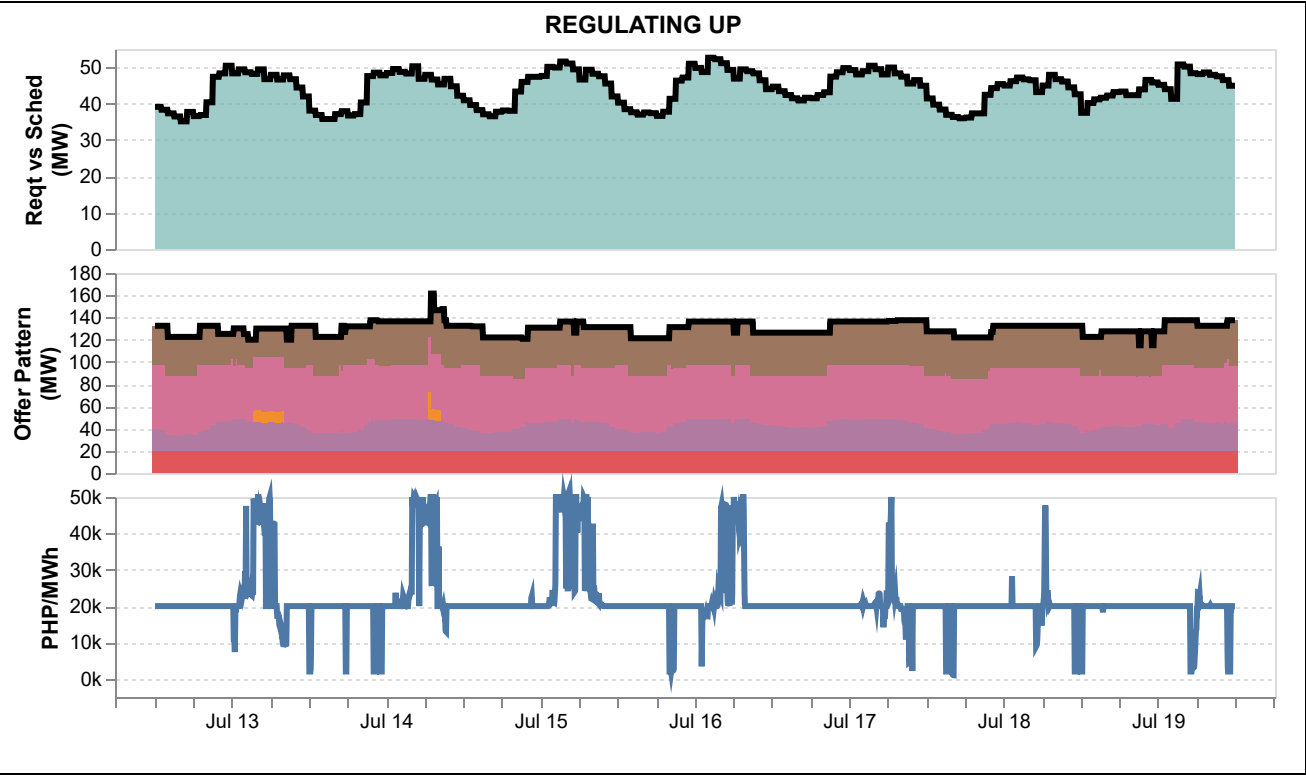
- PHP 0
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- Offered Capacity

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



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]

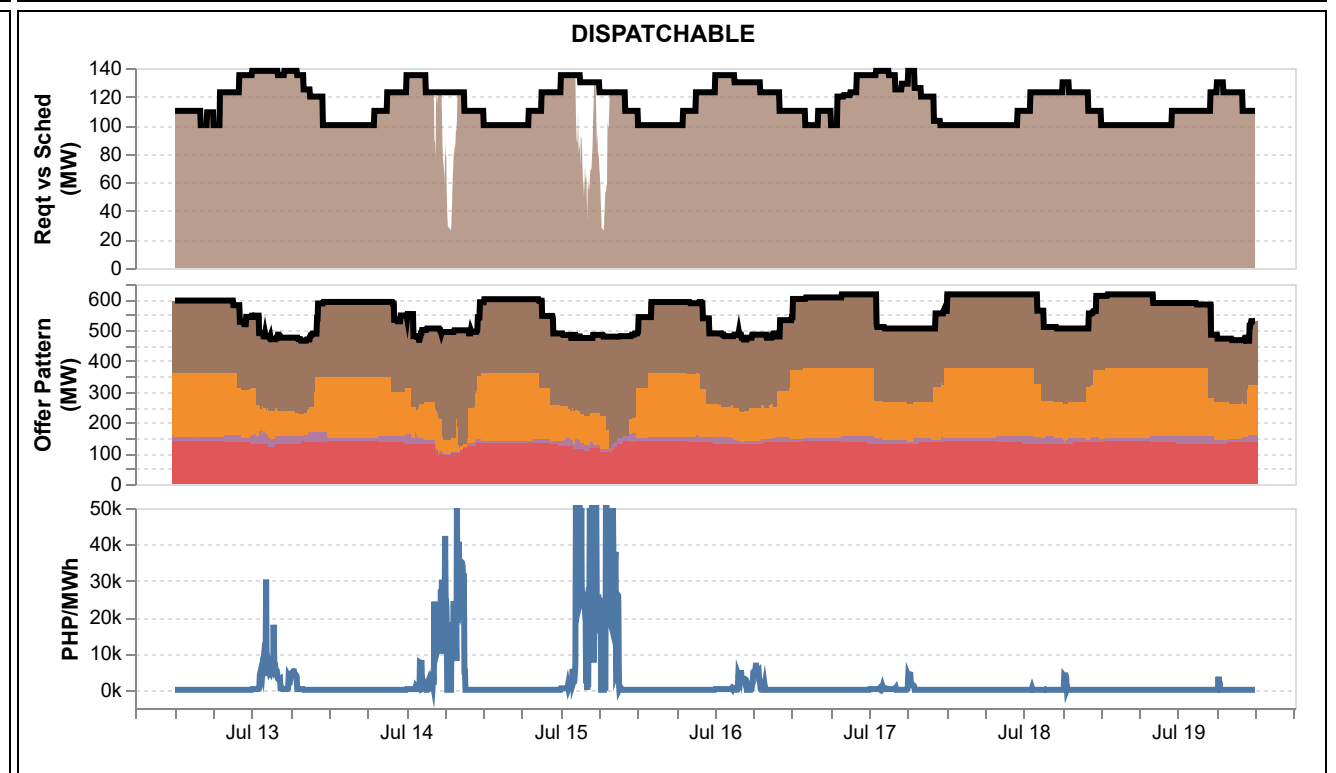
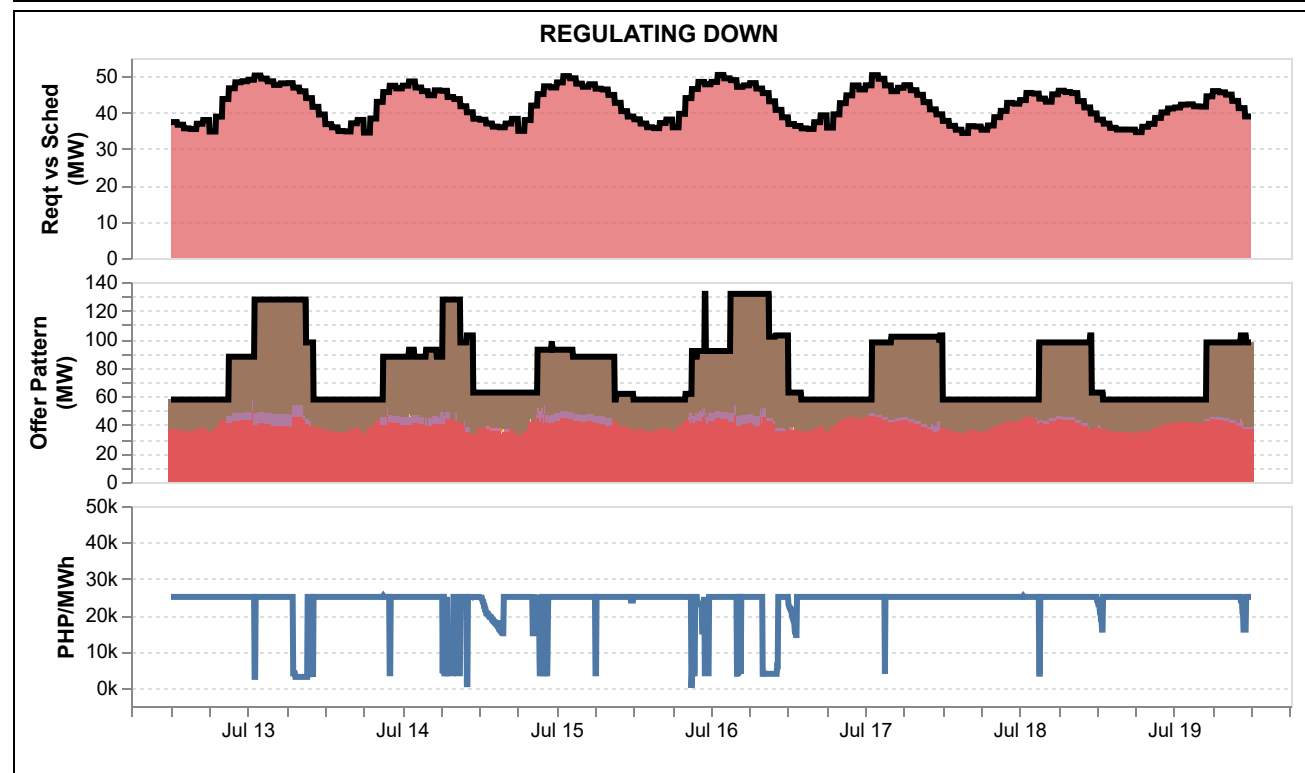
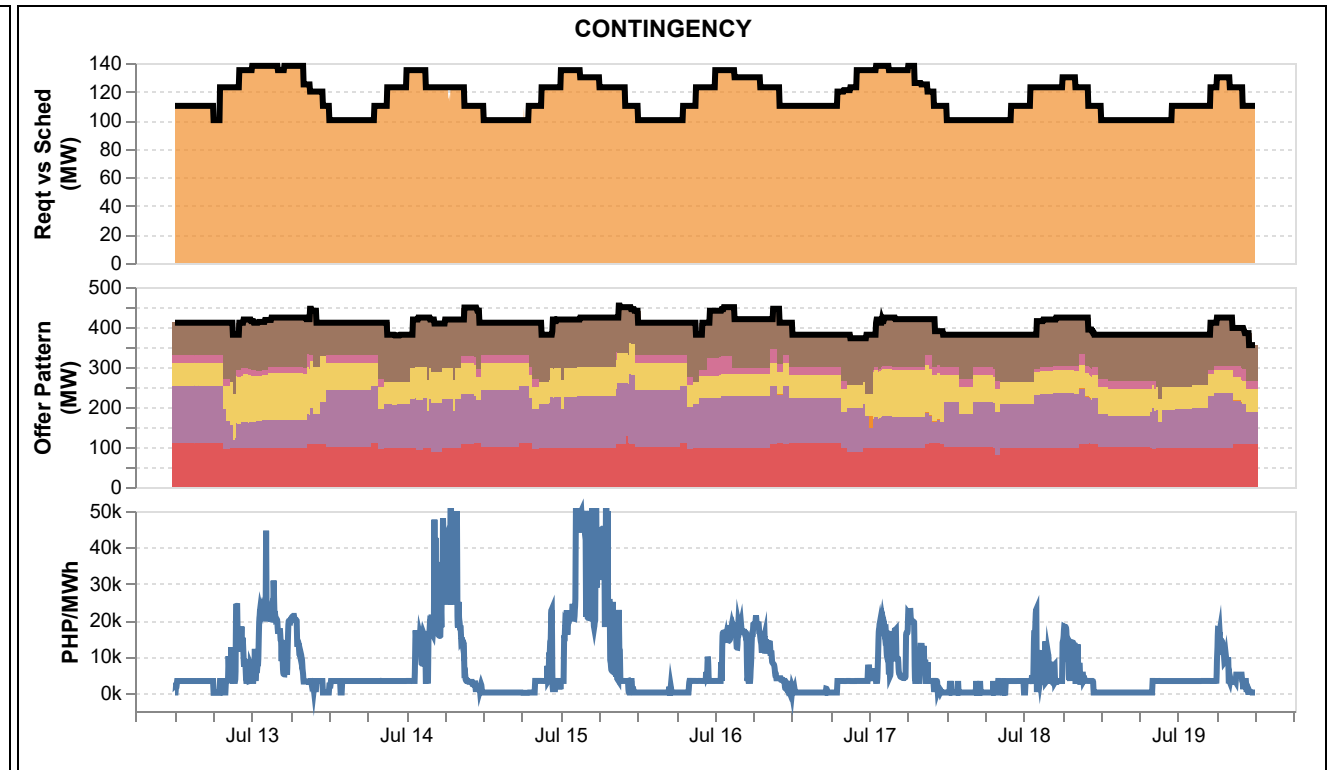
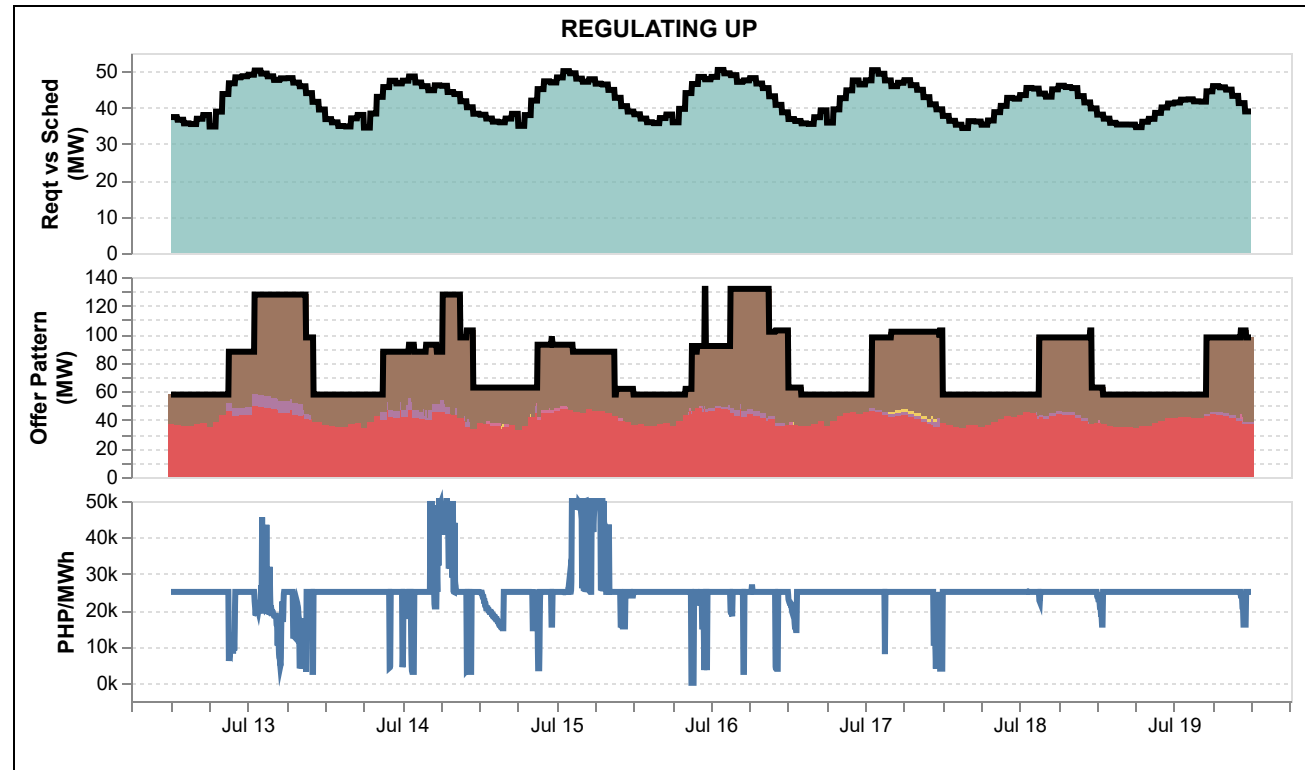
NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y.

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]
 - PHP (5000,10000]
 - 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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