

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

- The average weekly regional GWAP decreased by 7.75%, 3.03% and 3.72% in the Luzon, Visayas, and Mindanao regions, respectively.
- The average weekly demand slightly decreased by 0.56%, 3.64% and 4.47% in the Luzon, Visayas, Mindanao regions, respectively.
- The average weekly outage decreased by 11.84% and 15.90%, in the Luzon and Visayas region, while it increased by 13.32% in Mindanao region, driven mainly by coal plant outages.
- Exports from Luzon to Visayas occurred 61.36% of the time, averaging at 65.81 MW, while flow from Visayas to Luzon occurred 36.36% of the time, averaging at 85.82 MW. Flow from Mindanao to Visayas was observed 100% of the time, averaging at 334.55 MW.
- The Upward Regulation, Downward Regulation, Contingency and Dispatchable reserve requirements were monitored across all regions. In Luzon region, these were met 98.02%, 97.32%, 97.62% and 99.95% of the time, respectively. In Visayas region, these were met 100%, 100%, 100% and 99.90% of the time, respectively. In Mindanao region, all reserve categories met the requirement 100% of the time.

Energy Offer Pattern Analysis

Luzon

- Battery Energy Storage Systems recorded a decrease in offered capacities on 22 July until the end of the week due to an outage.
- Biofuel plants recorded a decrease in nominated capacities from 21 to 24 July due to an outage.
- Coal plants experienced variations in offered capacities throughout the week due to outages and testing activities imposed with overriding constraints by the SO.
- Geothermal plants recorded decreases in nominated capacities on 20 and 24 July due to outages, with further decreases in offered capacities observed on 23 and 24 July due to testing activities imposed with overriding constraints by the SO.
- Natural Gas plants recorded a decrease in offered capacities on 20 July due to testing activities imposed with overriding constraints by the SO, followed by a further dip on 22 July and a decrease from 24 July through the end of the week due to outages.
- Oil plants recorded a dip in offered capacities between 22 and 23 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 24 to 25 July due to commissioning activities imposed with overriding constraints by the SO on new plants.

Visayas

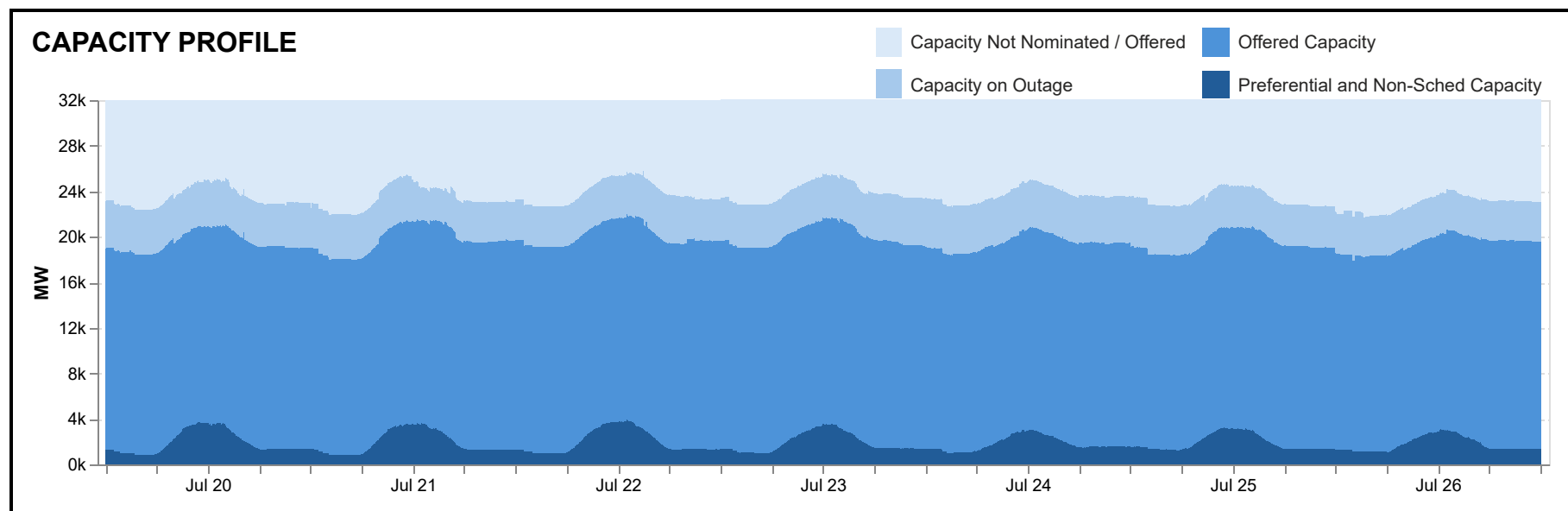
- Battery Energy Storage Systems recorded an increase in offered capacities from 22 July through the end of the week following the return of a unit to operation.
- Biofuel plants recorded no energy offer pattern throughout the week, as the units remained on outages and continued to be affected by resource constraints.
- Coal plants recorded a decrease in offered capacities from 24 July through the end of the week due to an outage, with observed dips on 21, 22, and 24 July due to commissioning activities imposed with overriding constraints by the SO on new plants.
- Geothermal plants recorded dips in nominated capacities on 22 and 25 July due to outages, with a further decrease on 26 July due to a separate outage.
- Hydro plants experienced variations in nominated capacities throughout the week due to outages and resource constraints.
- Oil plants experienced variations in offered capacities from 20 to 25 July due to outages.

Mindanao

- Coal plants recorded dips in offered capacities on 20 and 23 July due to outages.
- Geothermal plants recorded a dip in nominated capacities on 23 due to an 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 throughout the week due to outages, with a further dip on 26 July due to commissioning activities imposed with overriding constraints by the SO on new plants.
- Solar plants recorded higher effective supply compared to their nominated capacities from 21 July through the end of the week due to commissioning activities imposed with overriding constraints by the SO for new plants.

IEMOP Market Systems Advisory

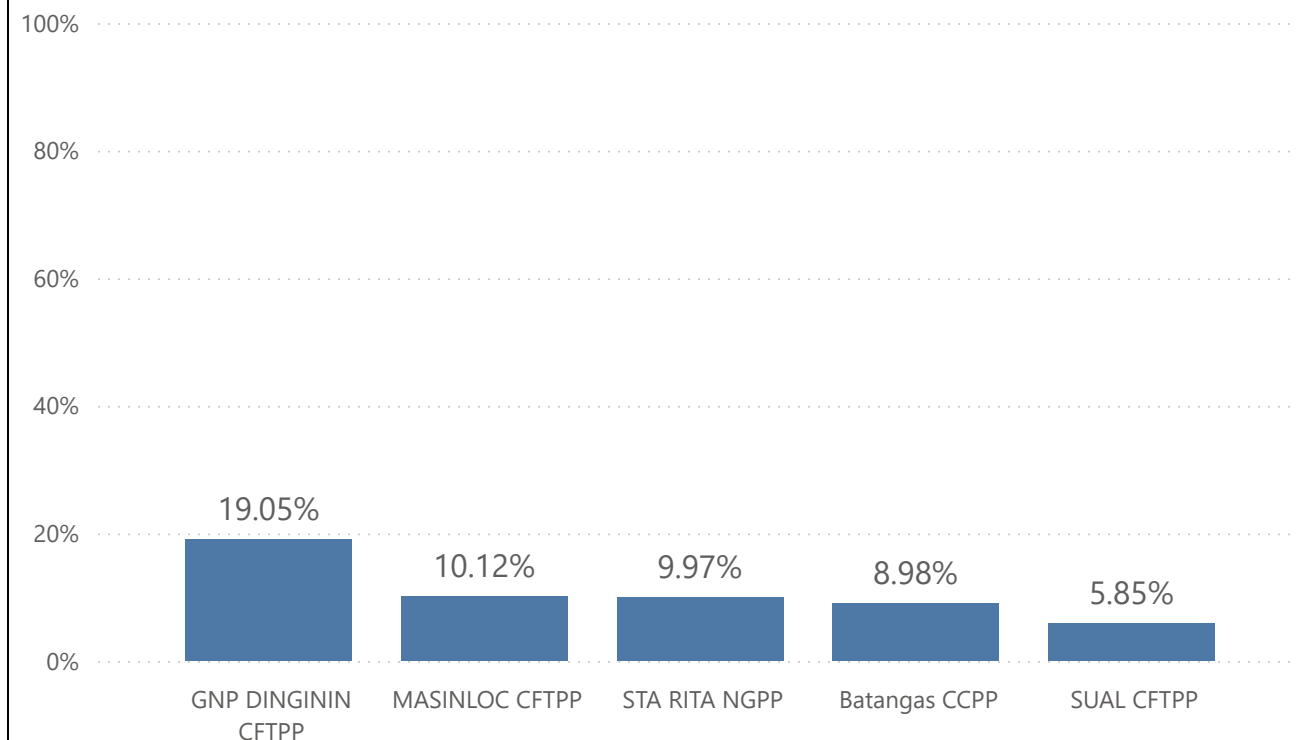
- No IT-related issue in IEMOP's Market Systems was reported from 20 to 26 July 2026.



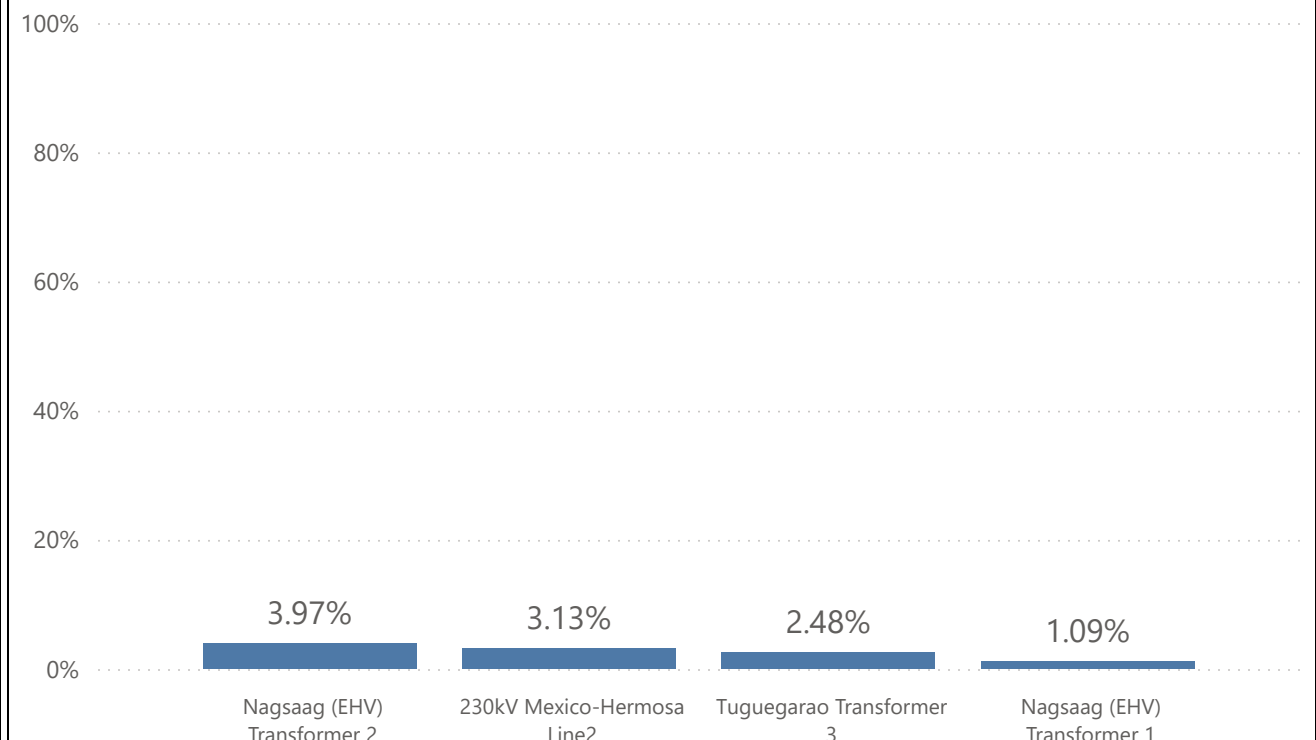
SUMMARY OF AVERAGE VALUES

Particulars	20 - 26 Jul 2026	13 - 19 Jul 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	6,461	6,911	-6.51%
Luzon	5,271	5,714	-7.75%
Visayas	9,813	10,120	-3.03%
Mindanao	9,475	9,841	-3.72%
EFFECTIVE SUPPLY (MW)			
Luzon	13,456	13,383	0.55%
Visayas	2,235	2,235	0.01%
Mindanao	3,055	3,092	-1.21%
DEMAND (MW)			
Luzon	10,821	10,882	-0.56%
Visayas	2,037	2,114	-3.64%
Mindanao	2,022	2,116	-4.47%
OUTAGE (MW)			
Luzon	2,551	2,893	-11.84%
Visayas	531	631	-15.90%
Mindanao	722	637	13.32%
REGULATING UP PRICE (Php/MWh)			
Luzon	13,163	14,277	-7.80%
Visayas	19,679	22,533	-12.67%
Mindanao	23,013	25,333	-9.16%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	12,855	12,558	2.37%
Visayas	19,401	19,161	1.25%
Mindanao	23,609	23,457	0.64%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	5,963	9,778	-39.02%
Visayas	11,819	15,111	-21.78%
Mindanao	4,073	7,154	-43.06%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	3,987	5,808	-31.35%
Visayas	3,132	6,591	-52.48%
Mindanao	105	2,152	-95.12%

Top Pivotal Plants

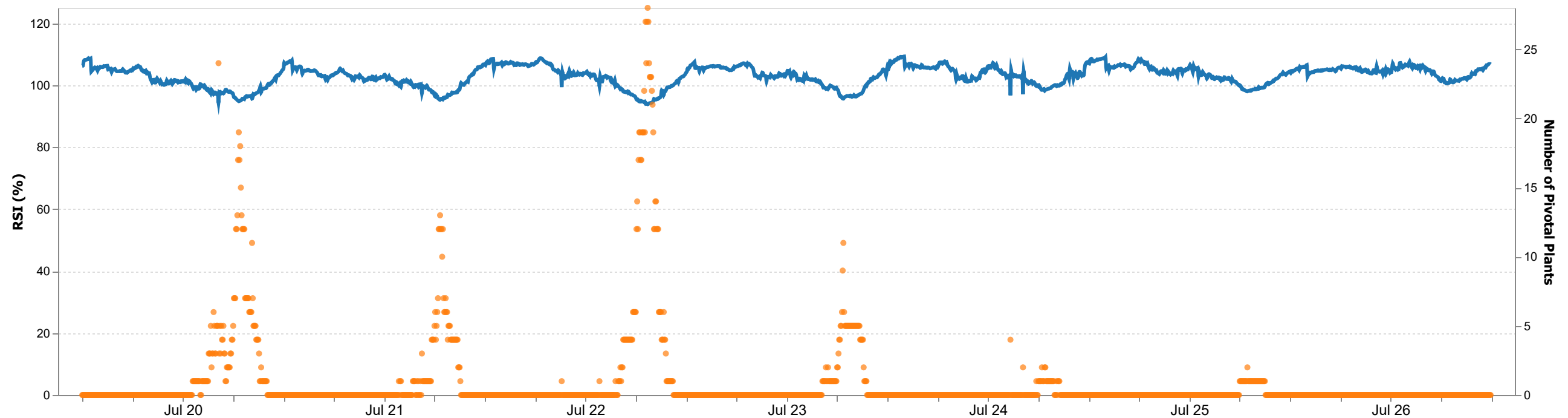


RTD Congestion

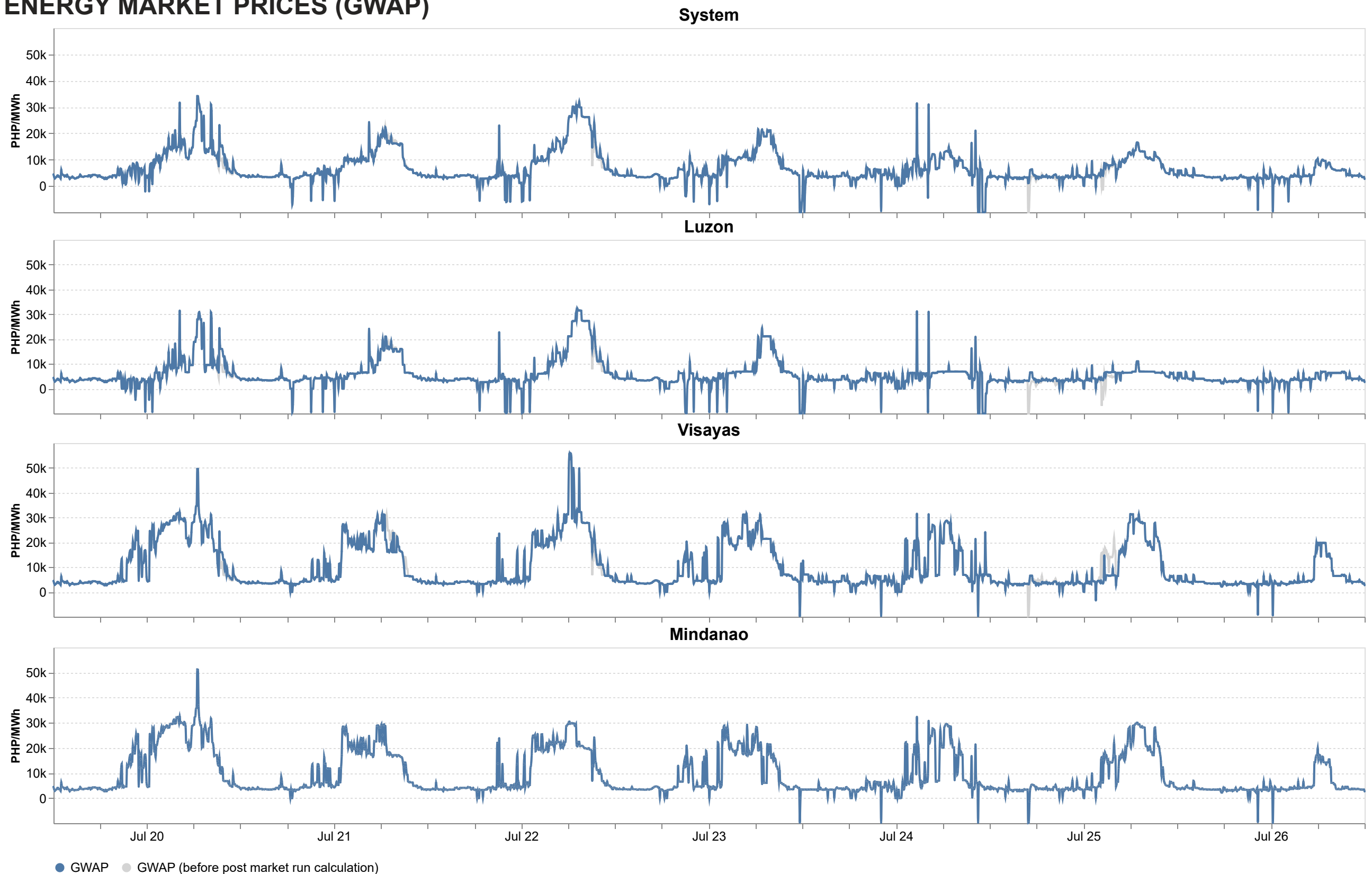


Market RSI vs Pivotal Plants

PSI RSI

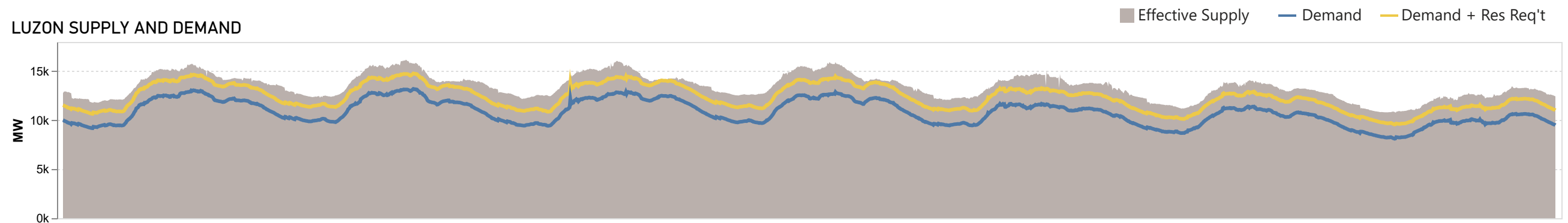


ENERGY MARKET PRICES (GWAP)

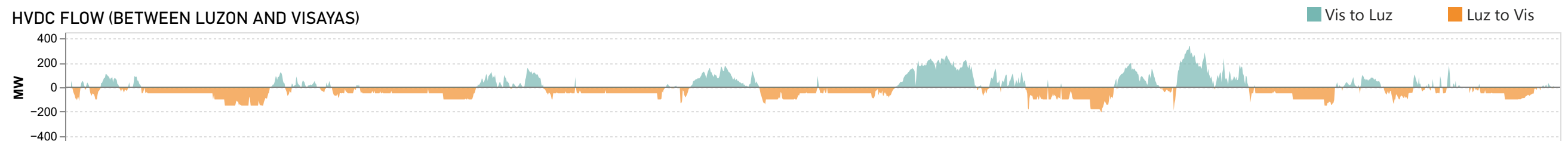


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

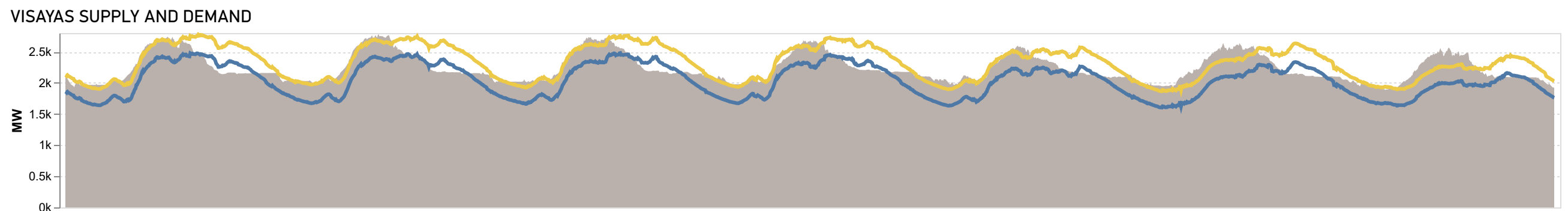
LUZON SUPPLY AND DEMAND



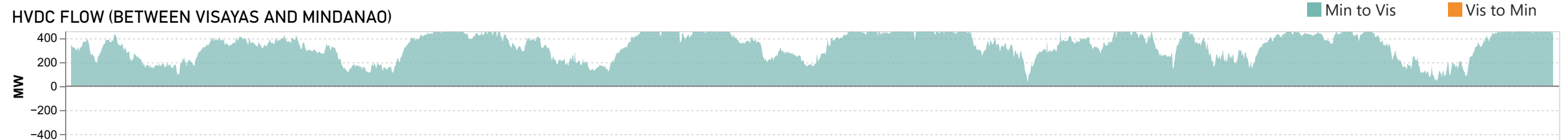
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



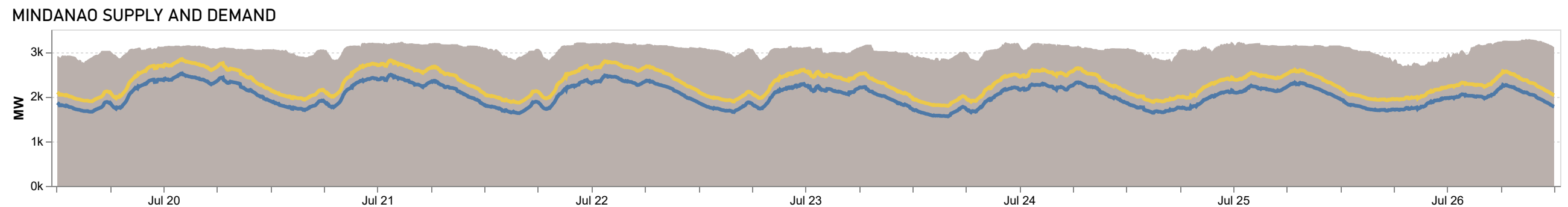
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

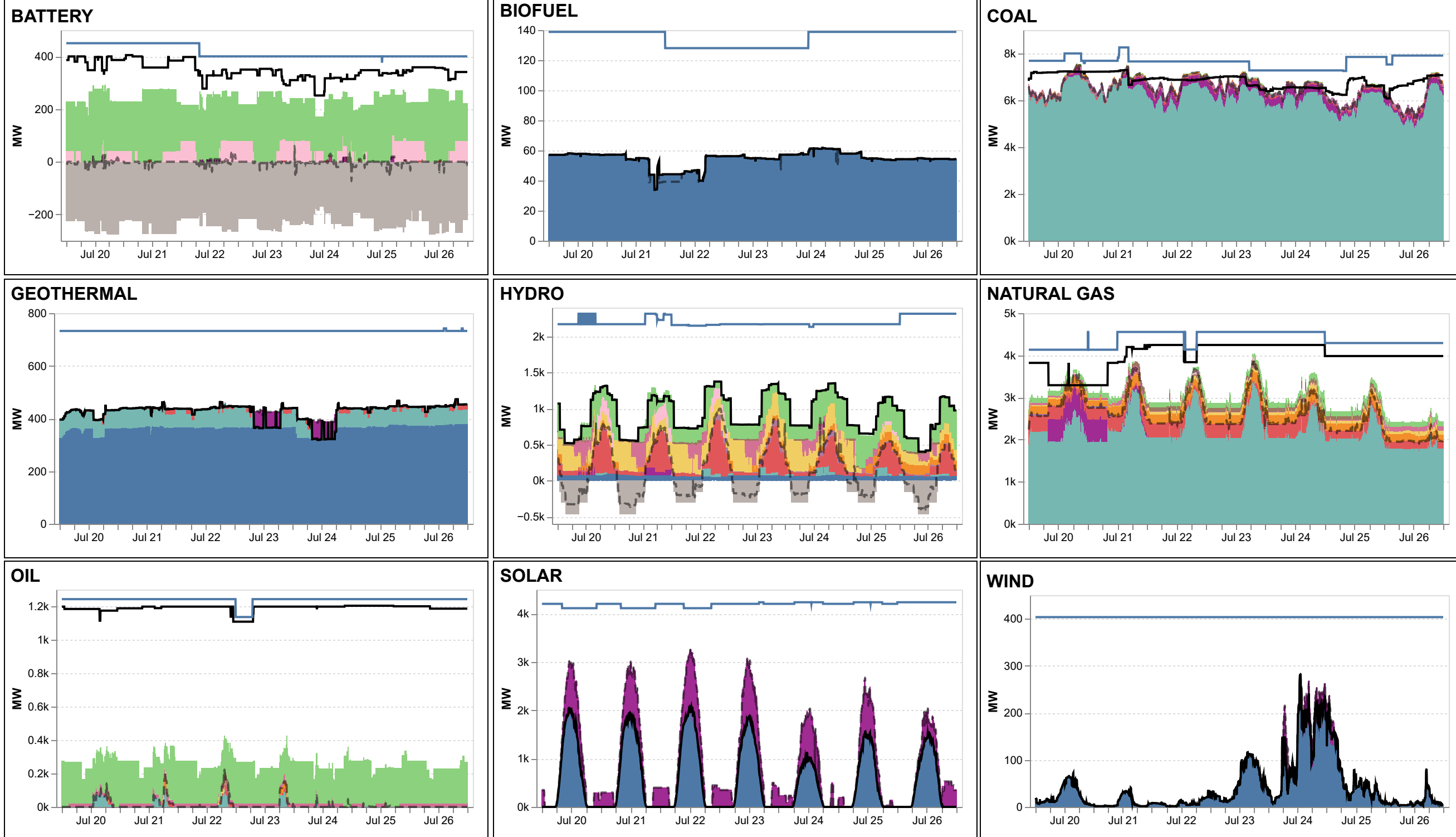


MINDANAO SUPPLY AND DEMAND



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

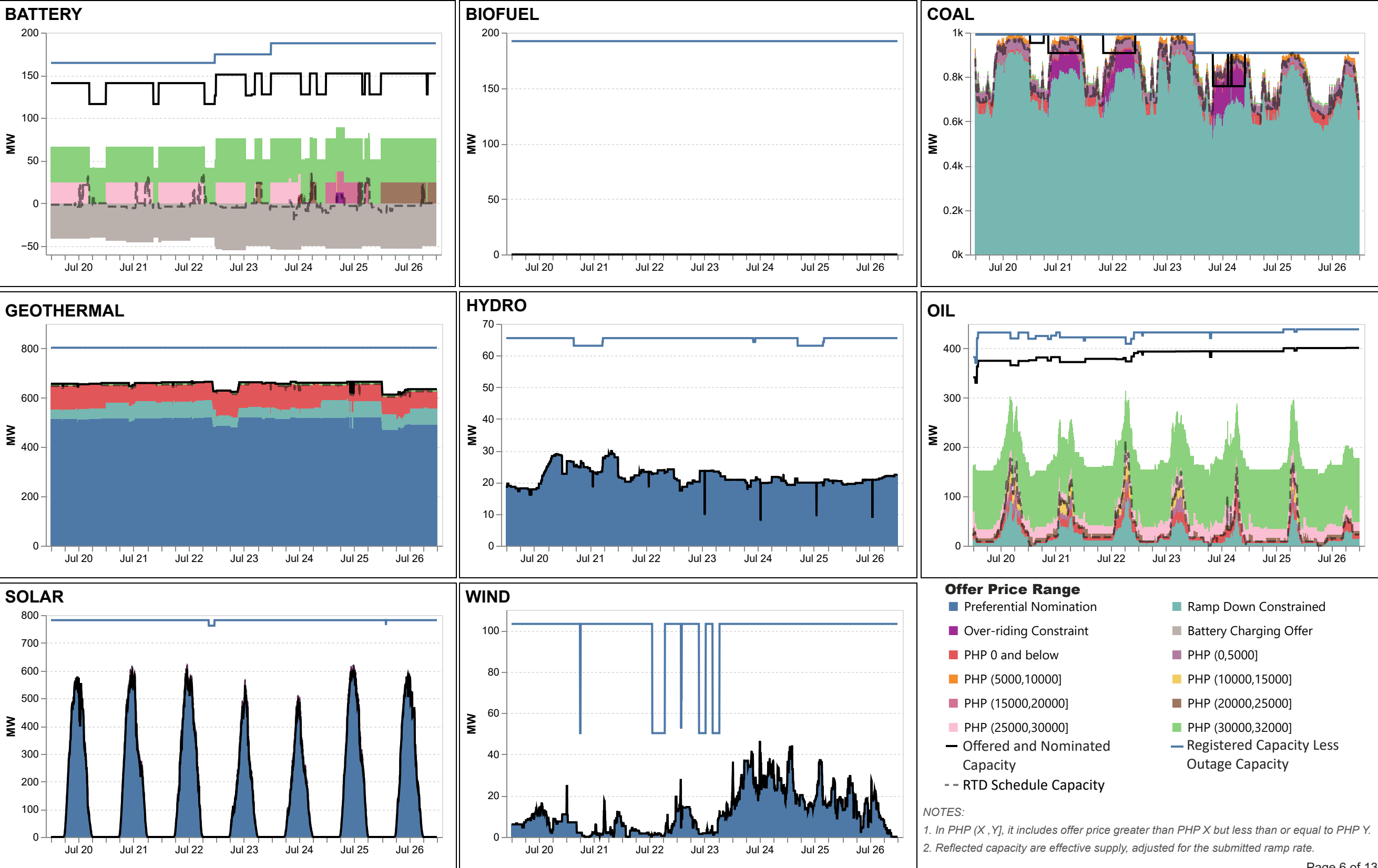


Offer Price Range

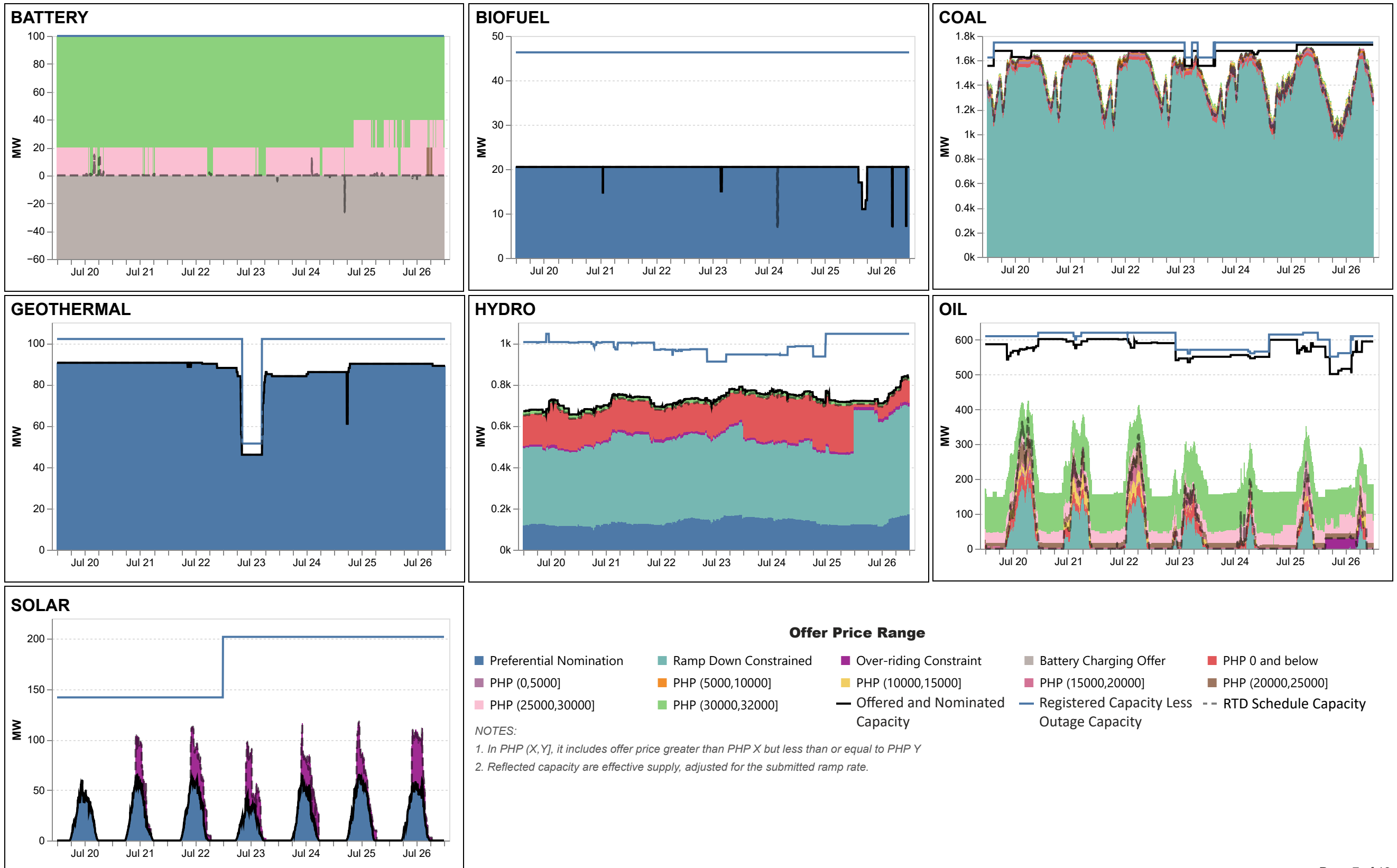
- Preferential Nomination
- Ramp Down Constrained
- Over-riding Constraint
- Battery Charging Offer/Pumping Nomination
- PHP 0 and below
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- PHP (25000,30000]
- PHP (30000,32000]
- Offered and Nominated Capacity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

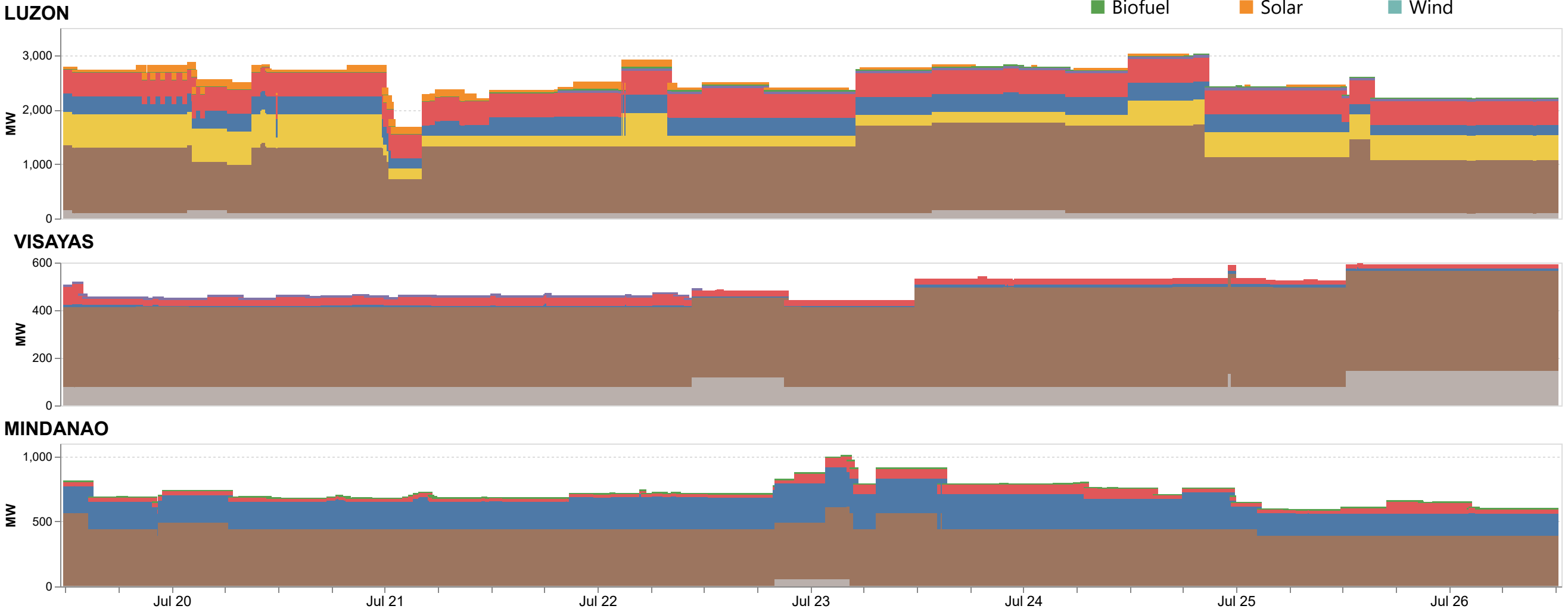
ENERGY OFFER PATTERN - VISAYAS



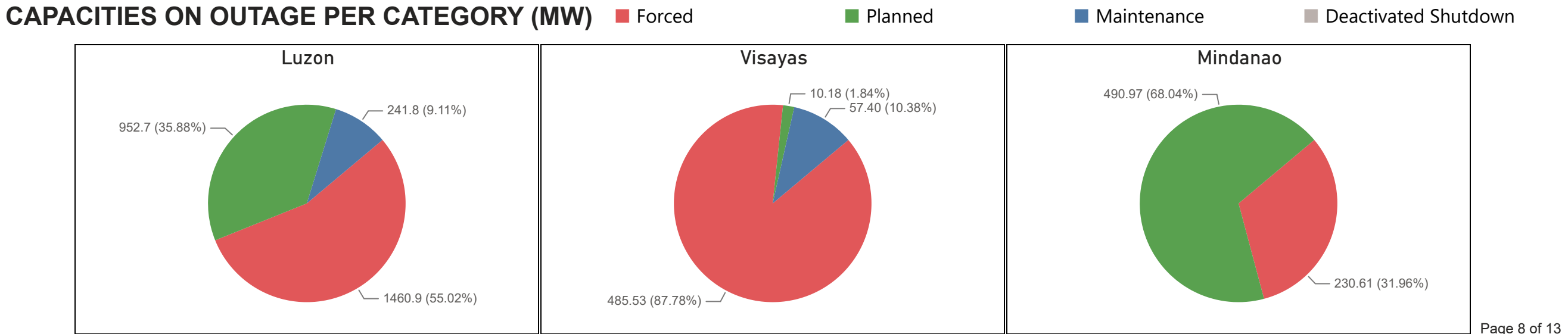
ENERGY OFFER PATTERN - MINDANAO



CAPACITIES ON OUTAGE PER PLANT TYPE

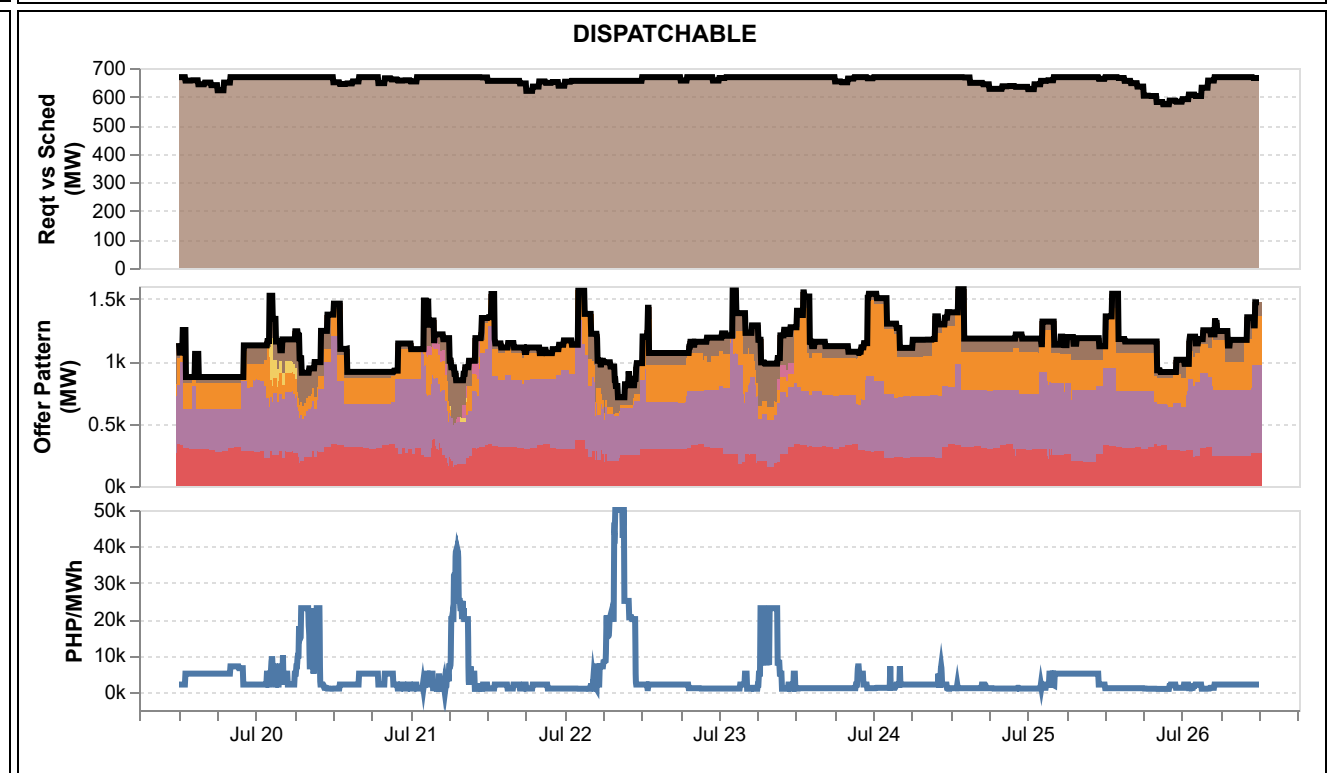
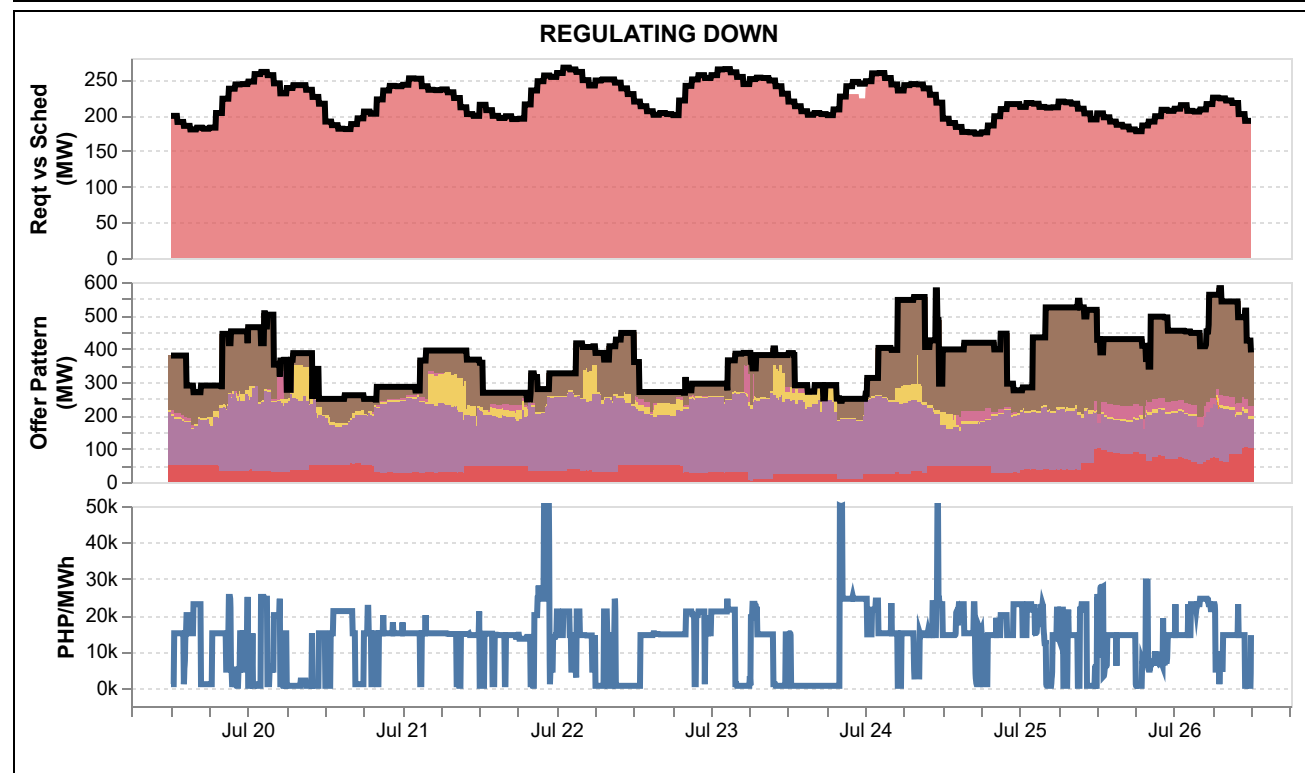
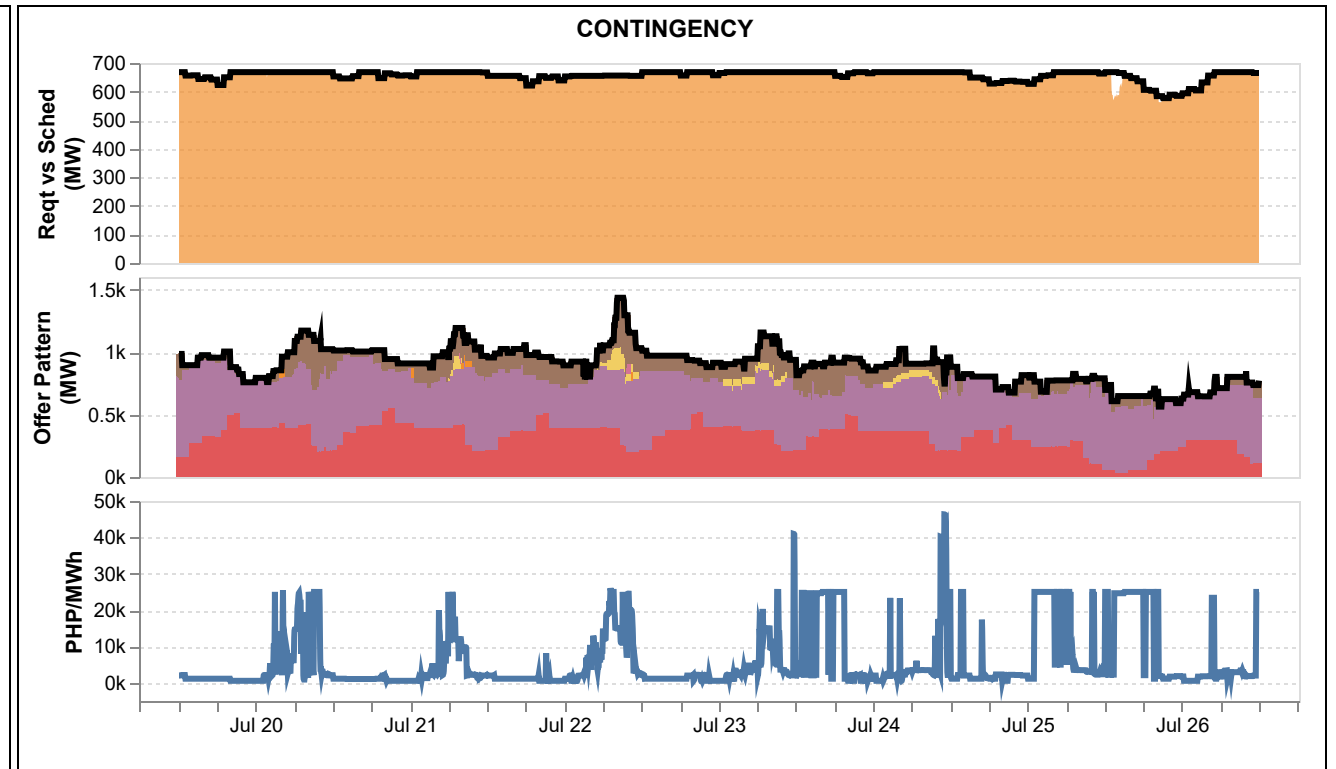
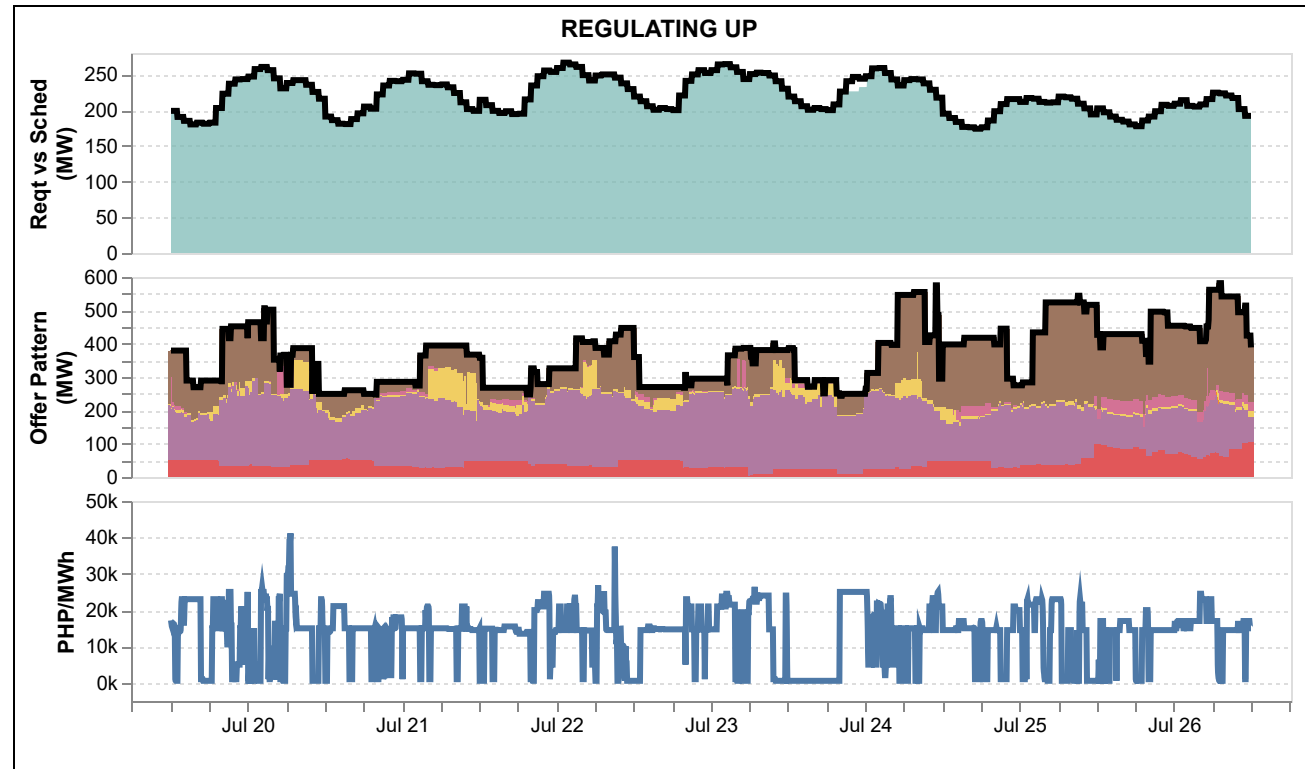


CAPACITIES ON OUTAGE PER CATEGORY (MW)



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

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

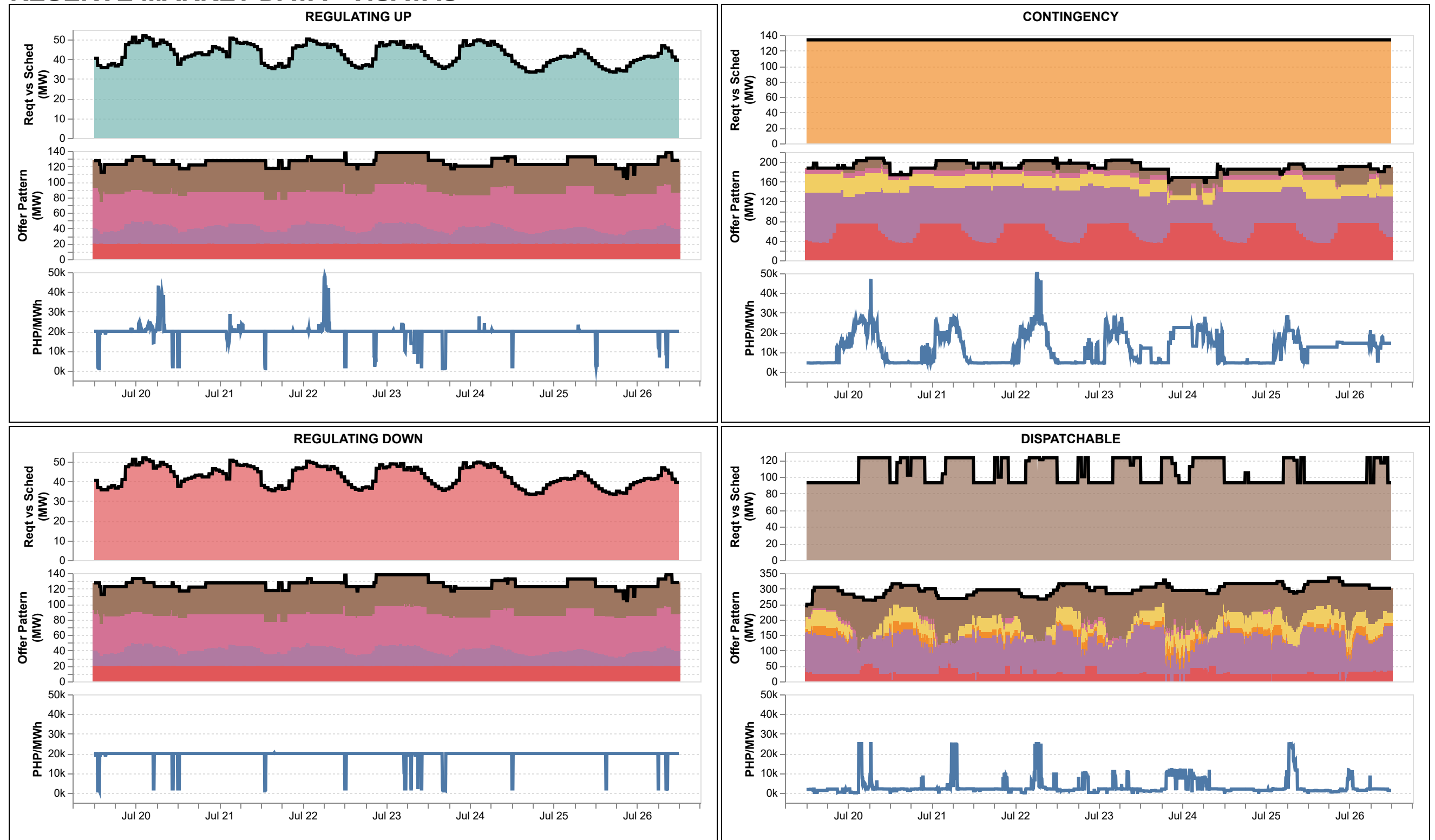
NOTES: 1. In PHP (X,Y], it includes offer price greater than PHP X but less than or equal to PHP Y.

Price (PHP/MWh)

- Reserve Market Price
- Offered Capacity

RESERVE MARKET DATA - 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.

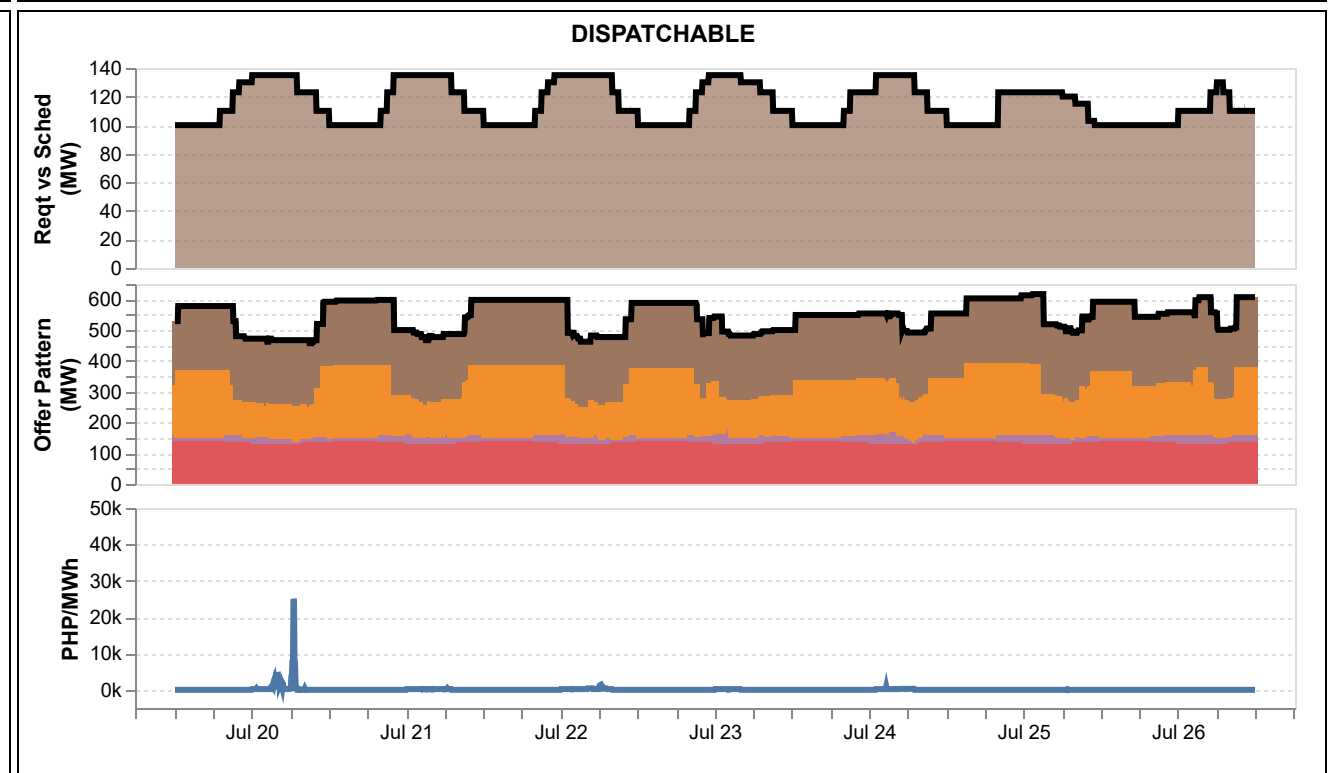
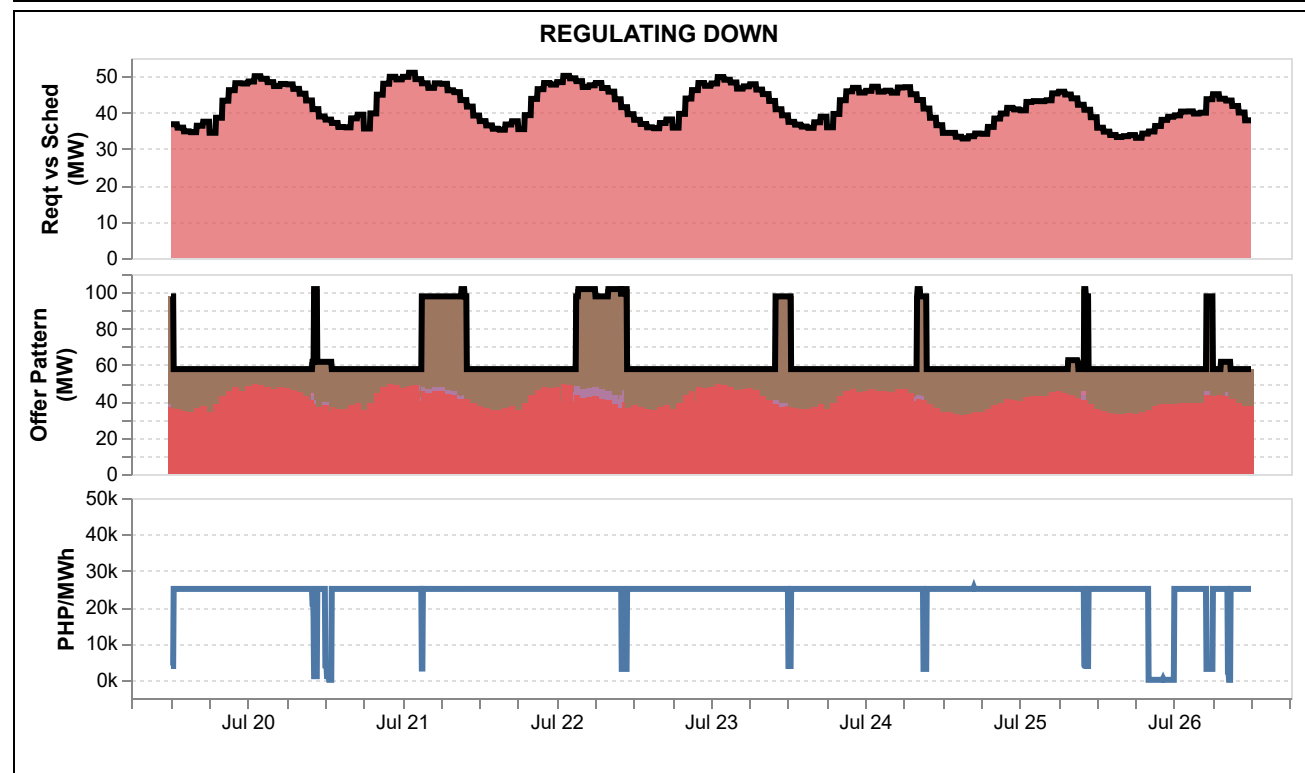
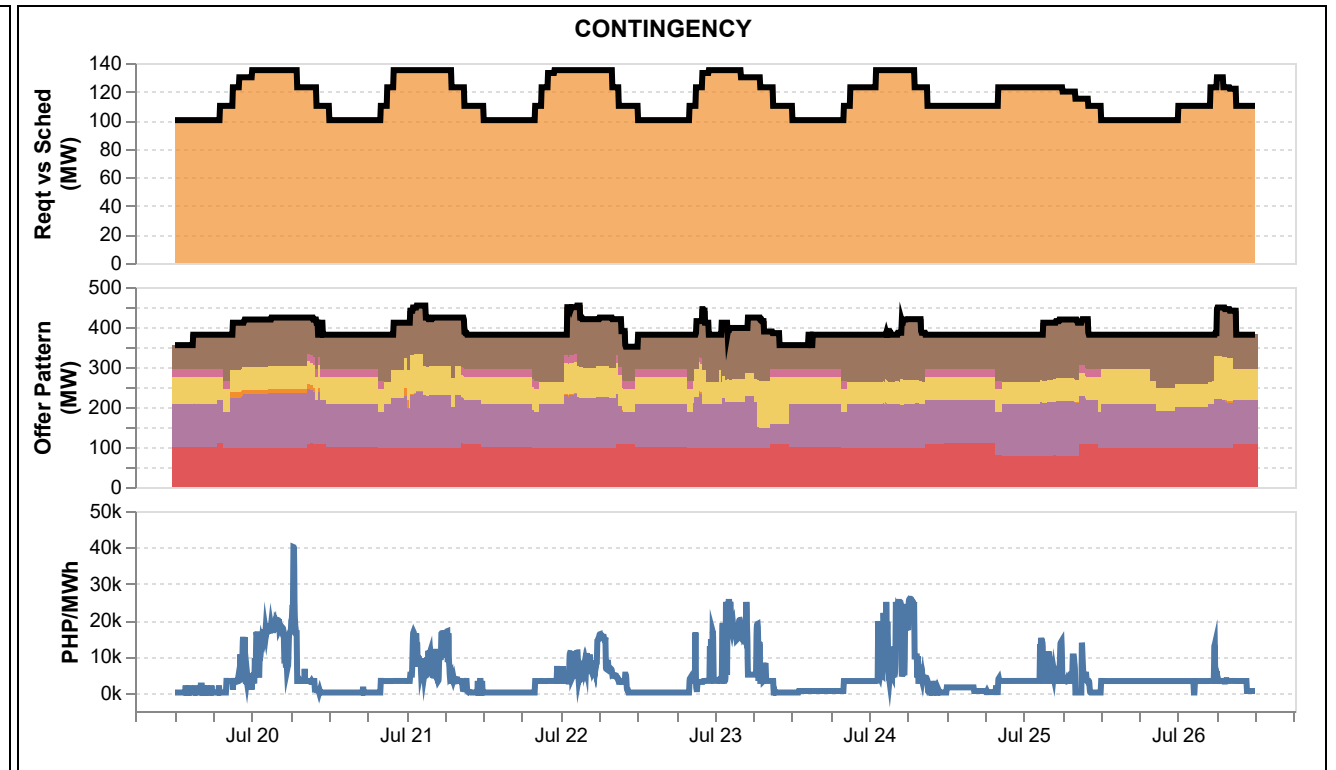
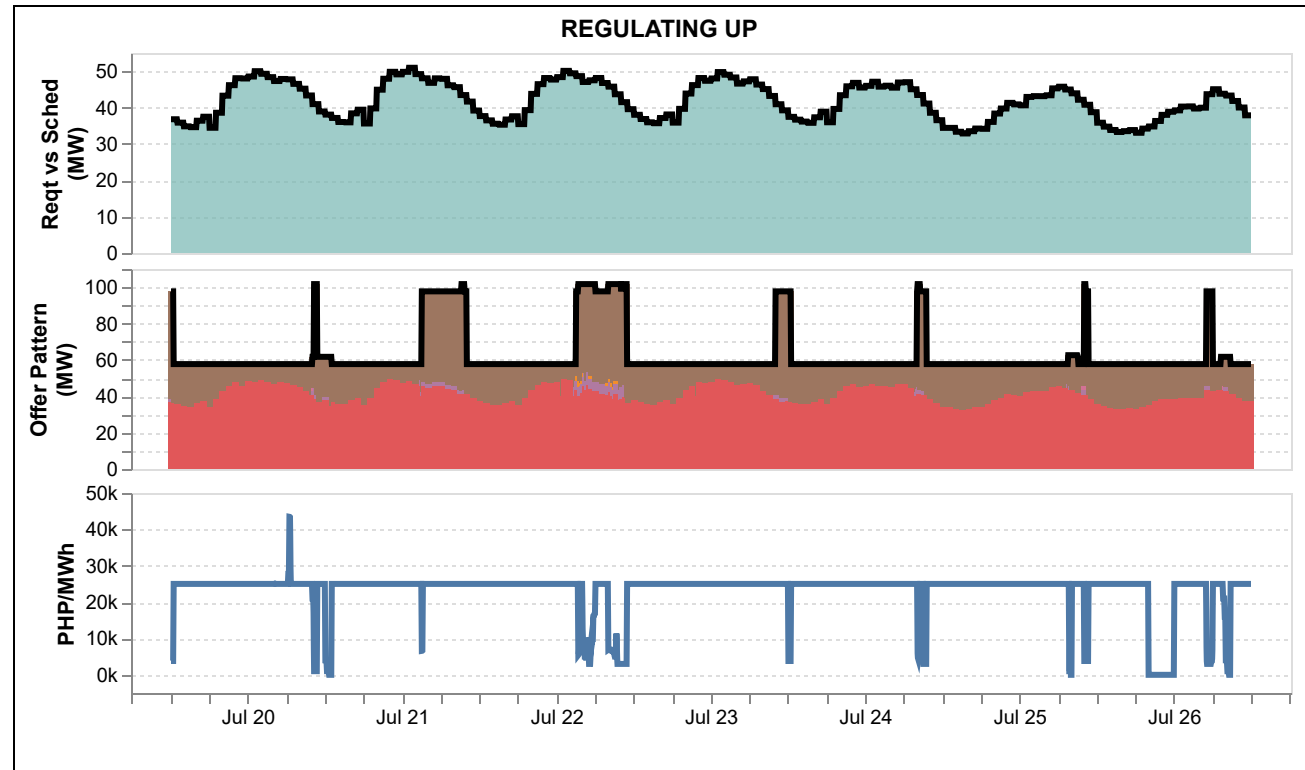
Price (PHP/MWh)

■ Reserve Market Price

■ Offered Capacity
 ■ PHP (5000,10000]
 ■ PHP (10000,15000]

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

- 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.
- Planned* - 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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