

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

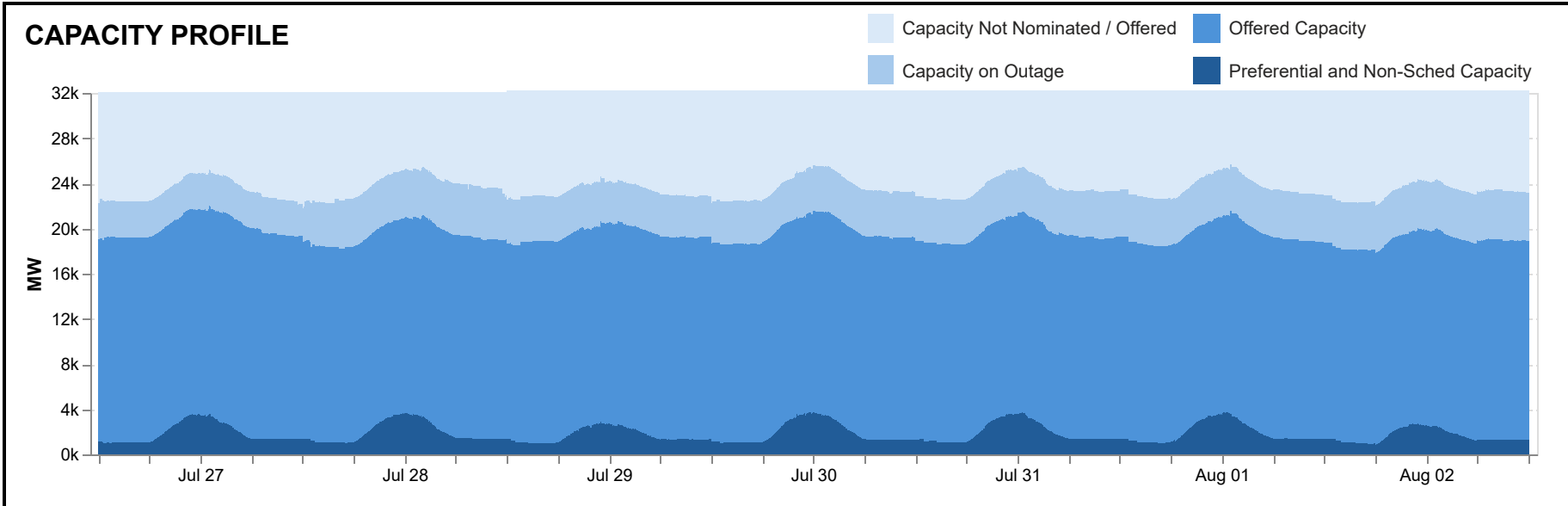
- The average weekly regional GWAP decreased by 2.85% in the Luzon region, while it increased by 25.96% and 27.49% in the Visayas and Mindanao regions, respectively. Extremely high prices on 29-30 July that will be subjected to pricing correction, were excluded from the calculations for this week's average GWAP.
- The average weekly demand slightly decreased by 5.32% and 3.10% in the Luzon and Visayas regions, respectively, while it increased by 2.12% in the Mindanao region.
- The average weekly outage decreased by 0.72% in the Luzon region, while it increased significantly by 23.69% in the Visayas region due to coal plant outages and by 1.53% in the Mindanao region.
- Exports from Luzon to Visayas occurred 80.01% of the time, averaging at 81.9 MW, while flow from Visayas to Luzon occurred 16.22% of the time, averaging at 125.1 MW. Flow from Mindanao to Visayas was observed 100% of the time, averaging at 323.9 MW.
- The Upward Regulation, Downward Regulation, Contingency and Dispatchable reserve requirements were monitored across all regions. In Luzon region, these were met 99.75%, 100%, 95.39% and 100% of the time, respectively. In Visayas region, these were met 100%, 100%, 99.55% and 98.07% of the time, respectively. In Mindanao region, these were met 100%, 100%, 100% and 98.16% of the time, respectively.

Energy Offer Pattern Analysis

- Luzon
 - Battery Energy Storage Systems recorded variations in offered capacities throughout the week due to reduced availability,
 - Biofuel plants recorded a decreasing trend in nominated capacities throughout the week due due to outages and resource constraints.
 - Coal plants experienced decreases in offered capacities from 27 to 28, 31 Jul, and 01 Aug due to outages.
 - Geothermal plants recorded decreases in offered capacities on 31 Jul due to testing activities imposed with overriding constraints by the SO, with further decrease in nominated capacities on 02 Aug due to outages.
 - Natural Gas plants recorded a decrease in offered capacities starting on 30 Jul onwards due to an outage.
 - Oil plants recorded a dip in offered capacities on 30 Jul 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 on 28, 29 and 30 Jul due to commissioning activities imposed with overriding constraints by the SO on new plants.
- Visayas
 - Battery Energy Storage Systems recorded dips in offered capacities throughout the week due to reduced availability, with a further decrease starting on 31 Jul onwards due to an outage.
 - 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 decreasing trend in offered capacities starting on 30 Jul onwards due to outages.
 - Geothermal plants recorded decreases in nominated capacities on 28 Jul, 01, and 02 Aug due to outages.
 - Hydro plants experienced variations in nominated capacities throughout the week due to outages and resource constraints.
 - Oil plants experienced variations in offered capacities from 27 to 30 Jul and from 01 to 02 Aug due to outages.
 - Solar plants recorded higher effective supply compared to their nominated capacities from 28 Jul to 02 Aug due to testing activities imposed with overriding constraints by the SO.
- Mindanao
 - Biofuel plants recorded dips in nominated capacities on 29, 30 Jul, 01 and 02 Aug due to outages and resource constraints.
 - Coal plants showed decrease in offered capacities starting from 27 Jul onwards, with a notable dip on 31 Jul due to outages.
 - Hydro plants experienced variations in nominated and offered capacities throughout the week due to outages and resource constraints.
 - Oil plants experienced decreases in offered capacities from 28 to 29, 31 Jul, and 02 Aug due to 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

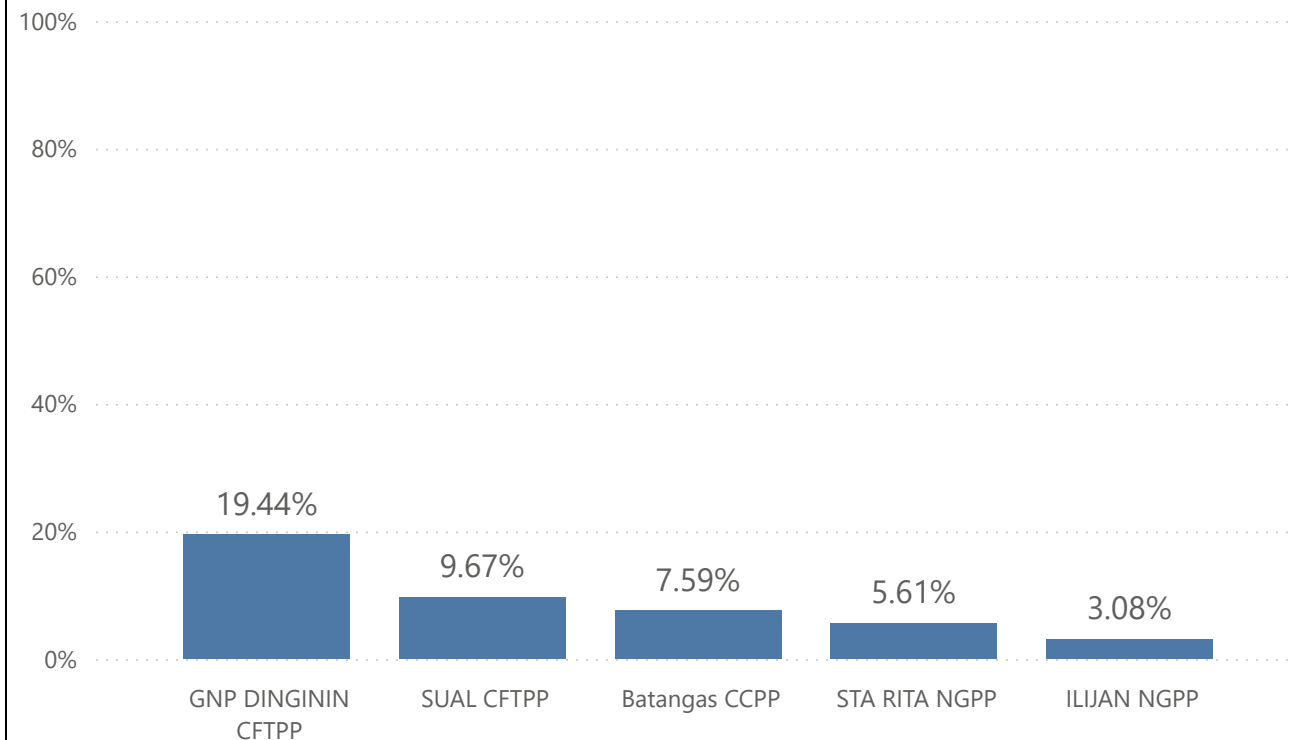
- No IT-related issue in IEMOP's Market Systems was reported from 27 July to 02 August 2026.



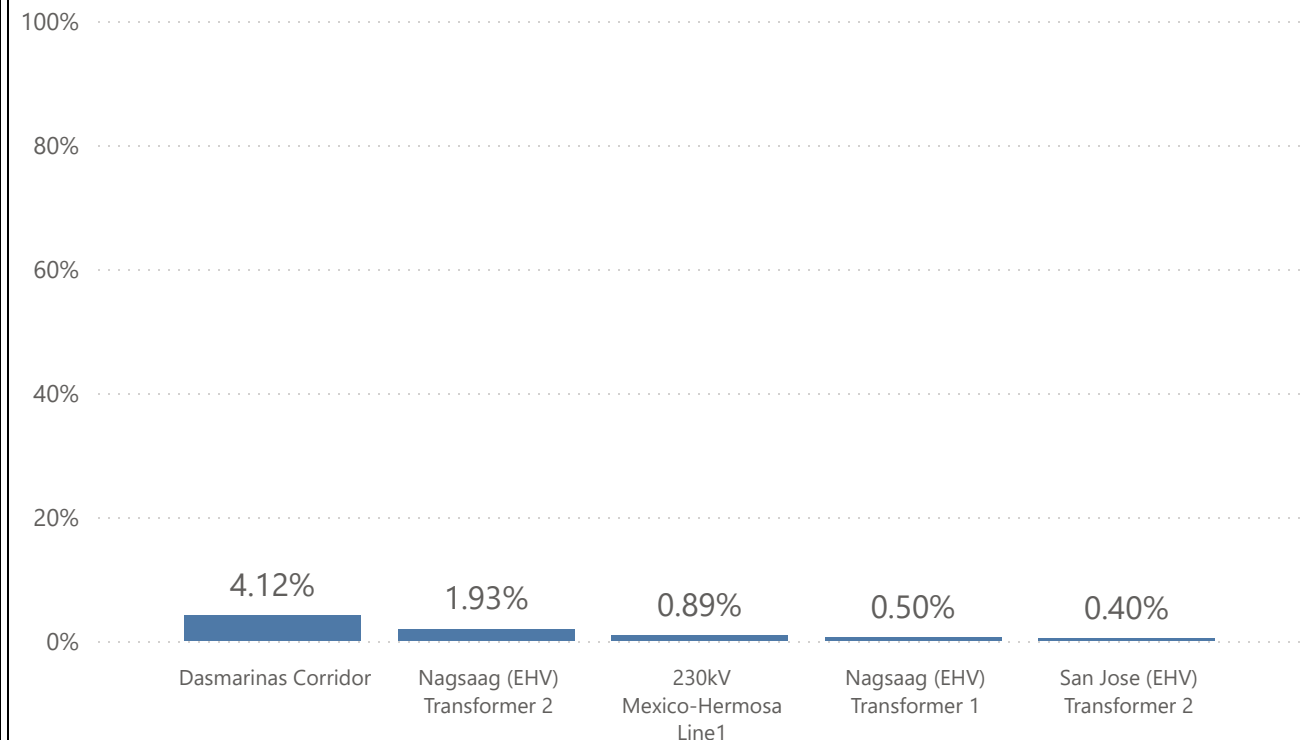
SUMMARY OF AVERAGE VALUES

Particulars	27 Jul - 02 Aug 2026	20 - 26 Jul 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	7,138	6,461	10.48%
Luzon	5,121	5,271	-2.85%
Visayas	12,360	9,813	25.96%
Mindanao	12,080	9,475	27.49%
EFFECTIVE SUPPLY (MW)			
Luzon	13,003	13,456	-3.37%
Visayas	2,109	2,235	-5.66%
Mindanao	3,044	3,055	-0.36%
DEMAND (MW)			
Luzon	10,245	10,821	-5.32%
Visayas	1,974	2,037	-3.10%
Mindanao	2,065	2,022	2.12%
OUTAGE (MW)			
Luzon	2,532	2,551	-0.72%
Visayas	656	531	23.69%
Mindanao	733	722	1.53%
REGULATING UP PRICE (Php/MWh)			
Luzon	11,650	13,163	-11.49%
Visayas	20,460	19,679	3.97%
Mindanao	22,629	23,013	-1.67%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	10,194	12,855	-20.70%
Visayas	19,294	19,401	-0.55%
Mindanao	24,053	23,609	1.88%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	3,538	5,963	-40.66%
Visayas	17,618	11,819	49.06%
Mindanao	5,965	4,073	46.44%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	2,003	3,987	-49.76%
Visayas	5,154	3,132	64.56%
Mindanao	992	105	844.76%

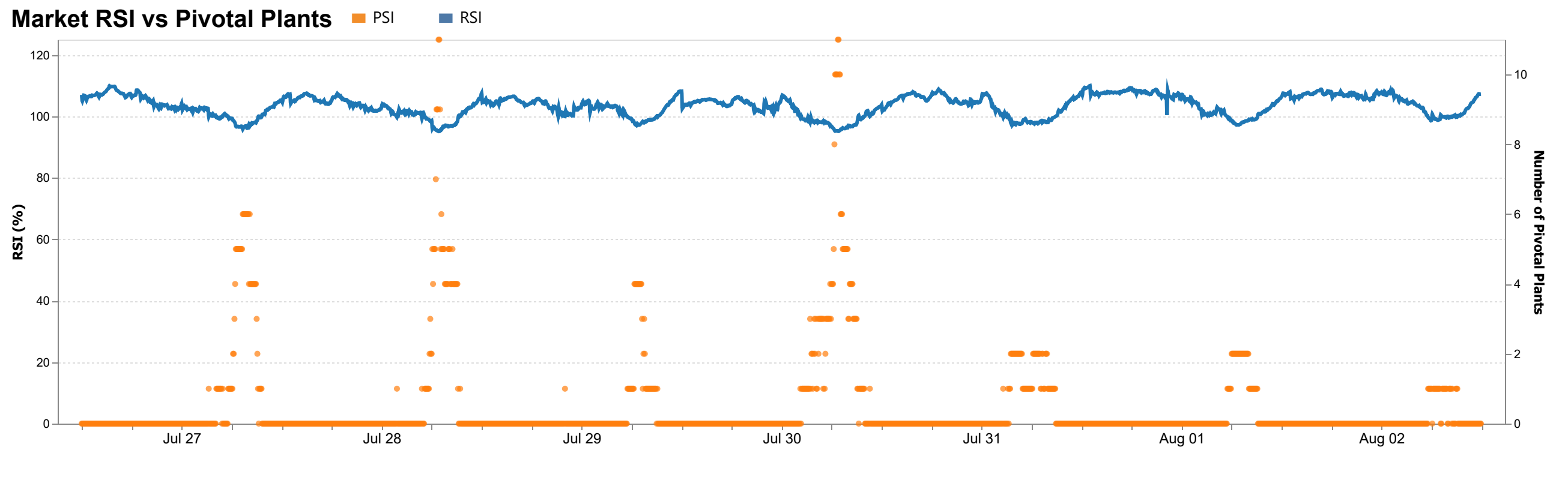
Top Pivotal Plants



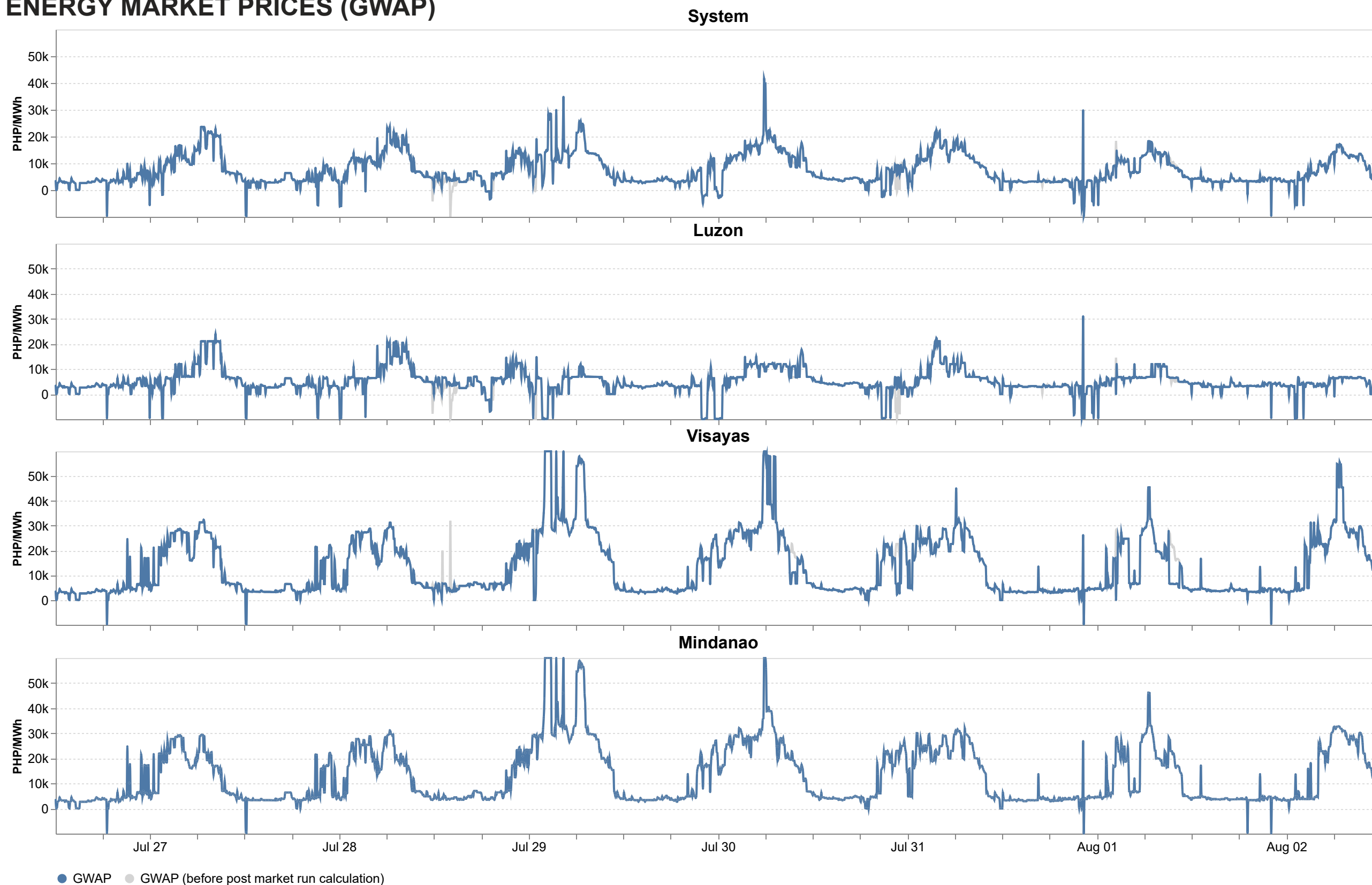
RTD Congestion



Market RSI vs Pivotal Plants

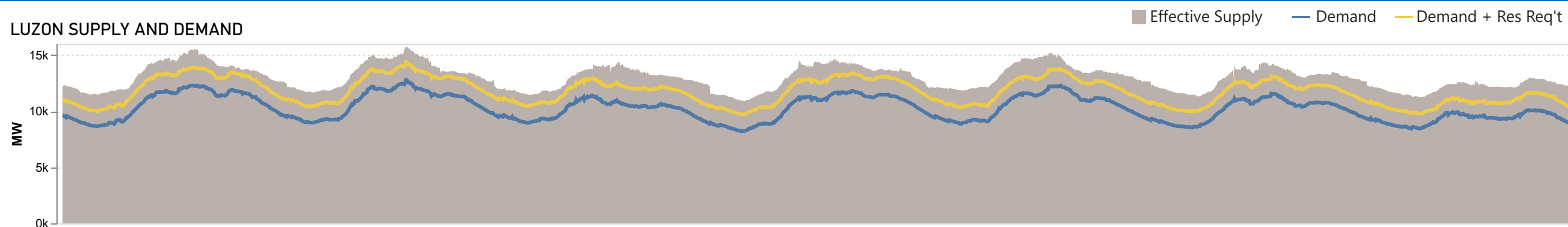


ENERGY MARKET PRICES (GWAP)

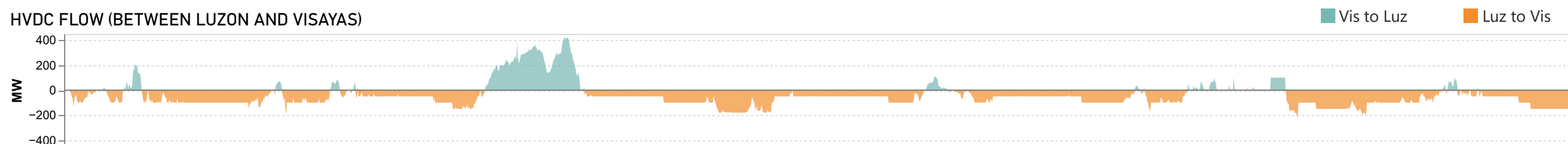


The charts show the market prices by region based on generator weighted average price (GWAP). Prices are subject to the finalization of settlement data.

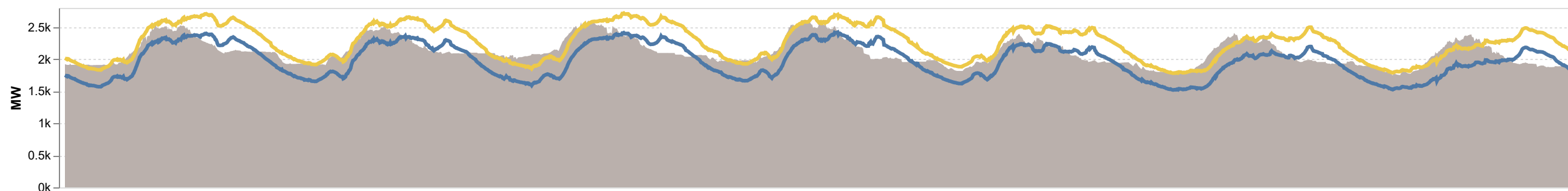
LUZON SUPPLY AND DEMAND



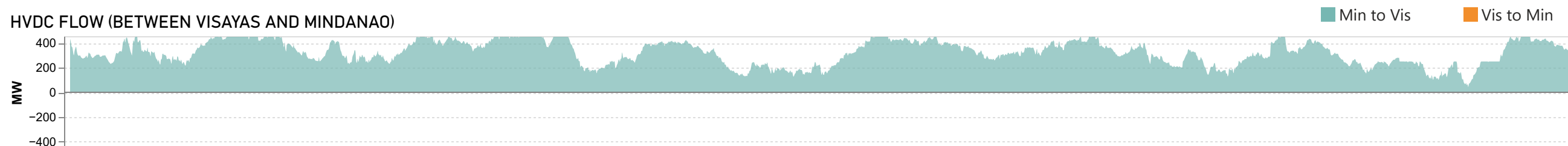
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



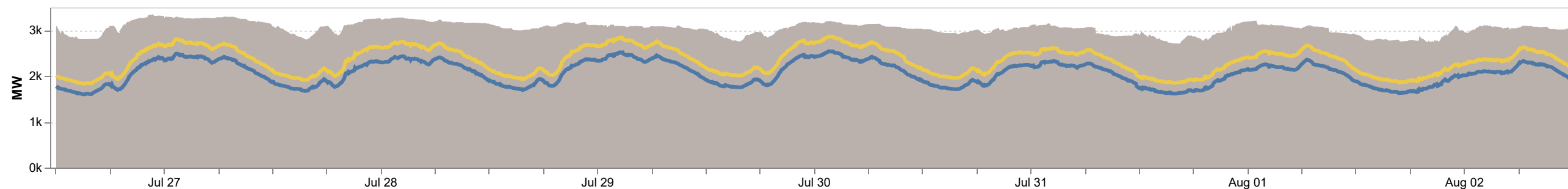
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

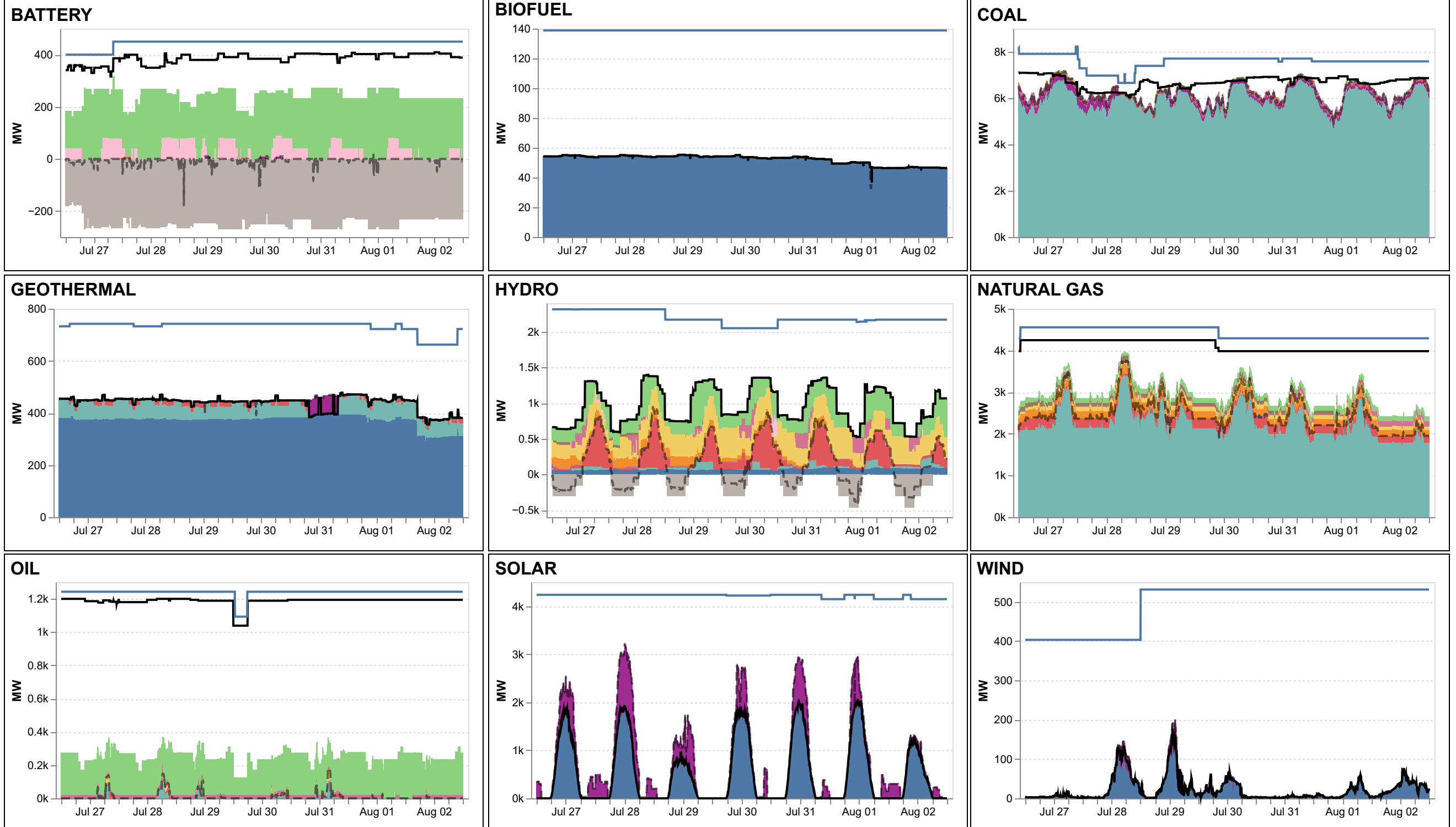


MINDANAO SUPPLY AND DEMAND



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

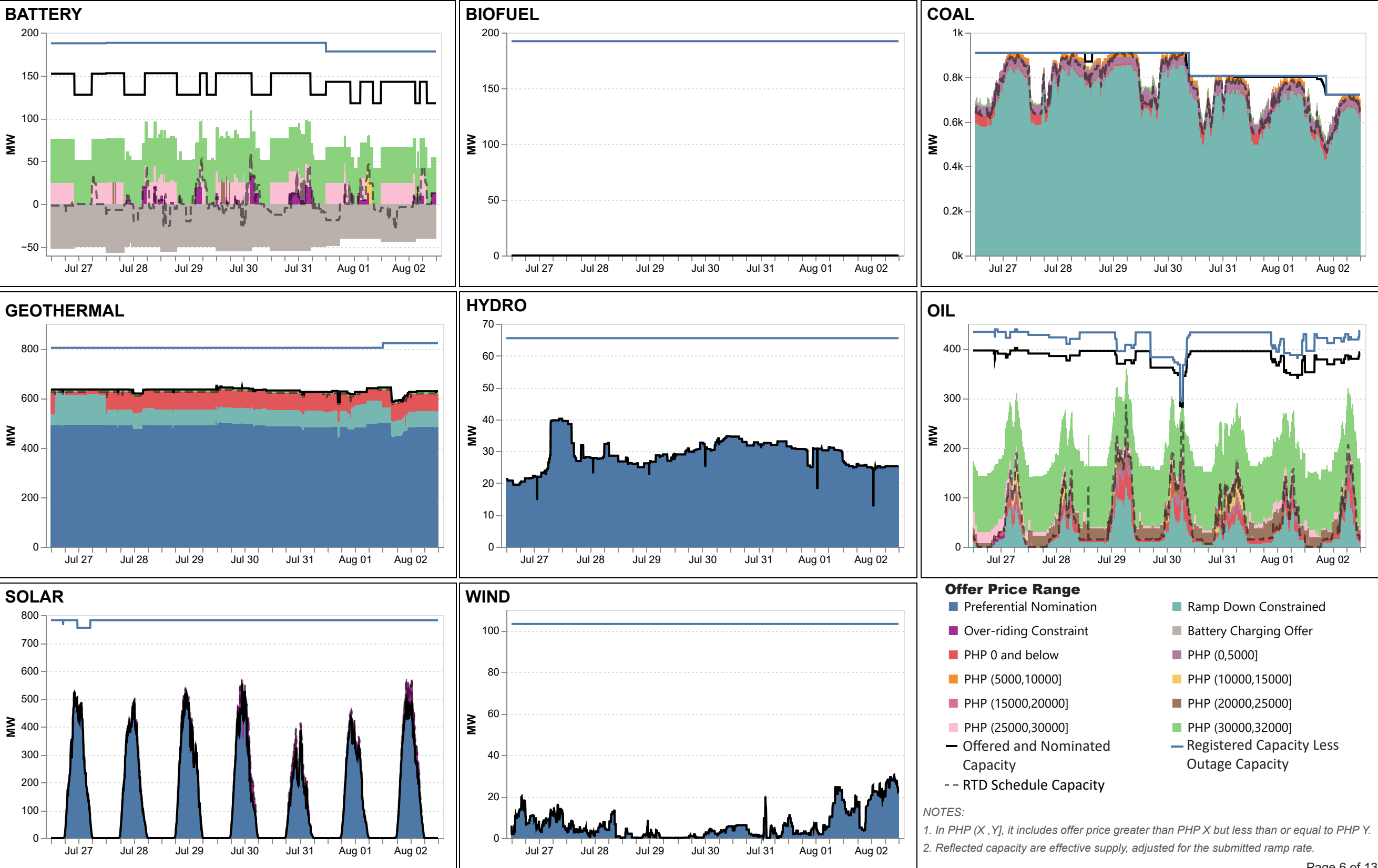


Offer Price Range

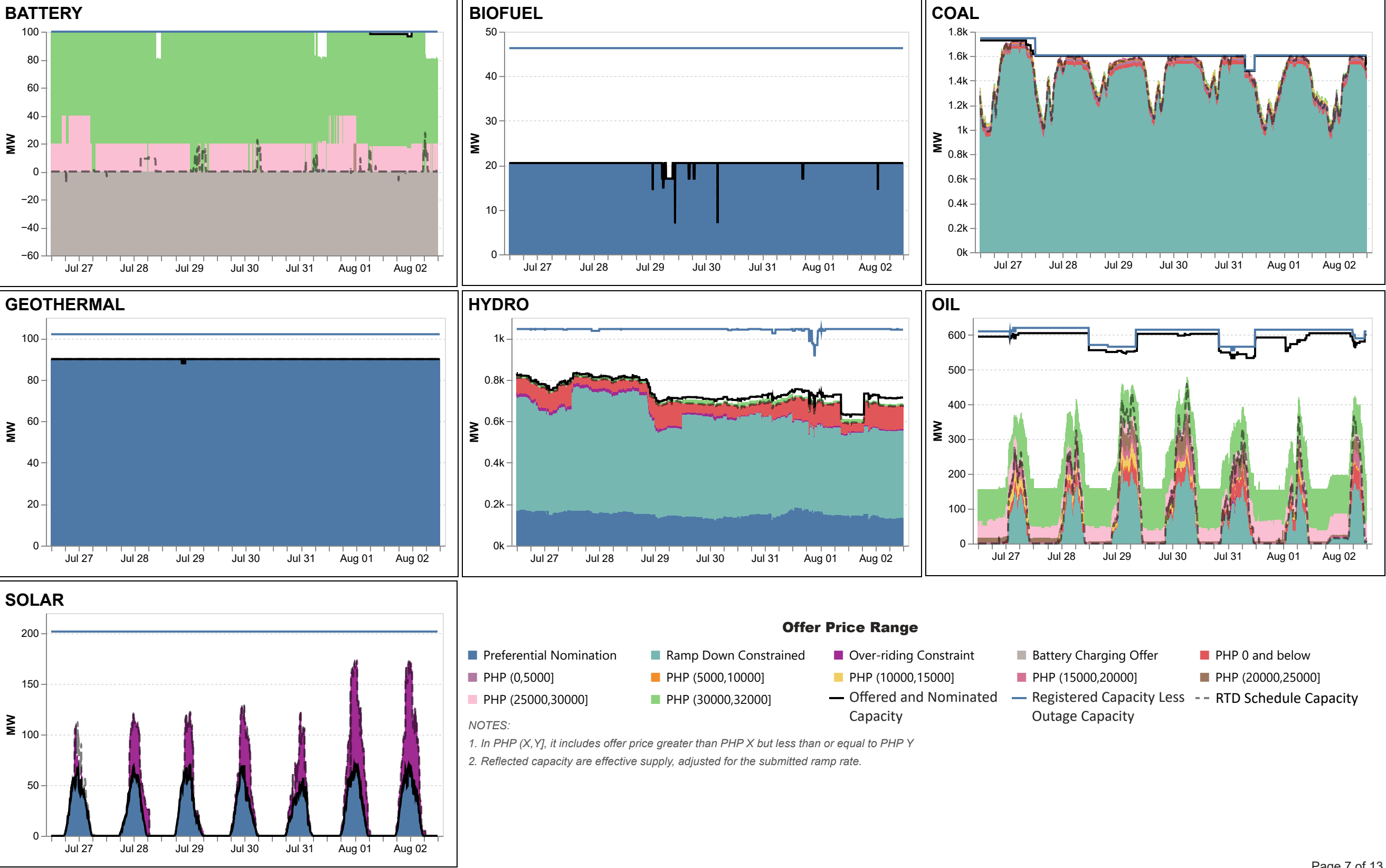
- Preferential Nomination
- Ramp Down Constrained
- Over-riding Constraint
- Battery Charging Offer/Pumping Nomination
- PHP 0 and below
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- PHP (25000,30000]
- PHP (30000,32000]
- Offered and Nominated Capacity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

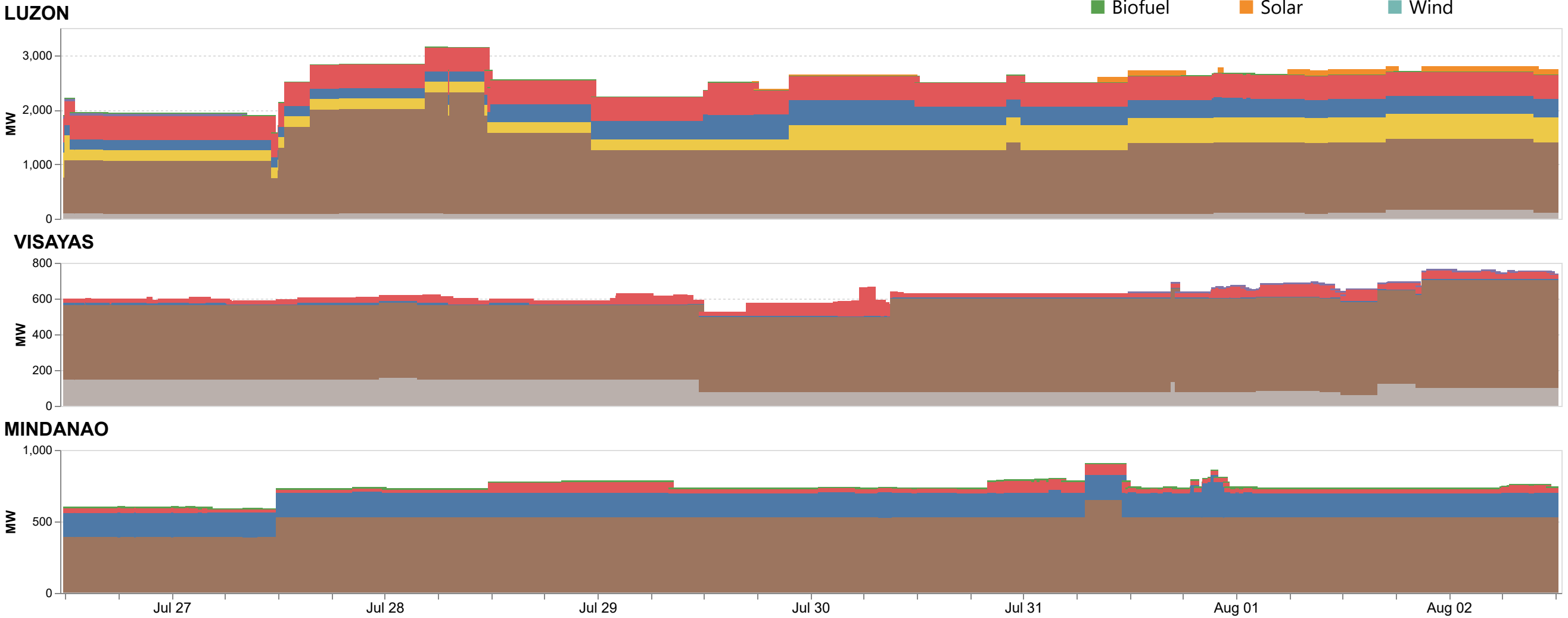
ENERGY OFFER PATTERN - VISAYAS



ENERGY OFFER PATTERN - MINDANAO



CAPACITIES ON OUTAGE PER PLANT TYPE



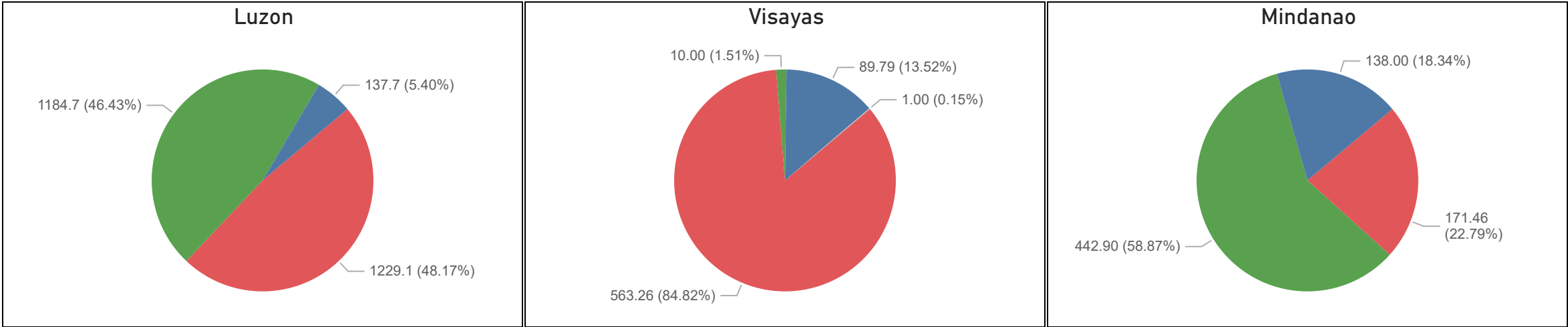
CAPACITIES ON OUTAGE PER CATEGORY (MW)

Forced

Planned

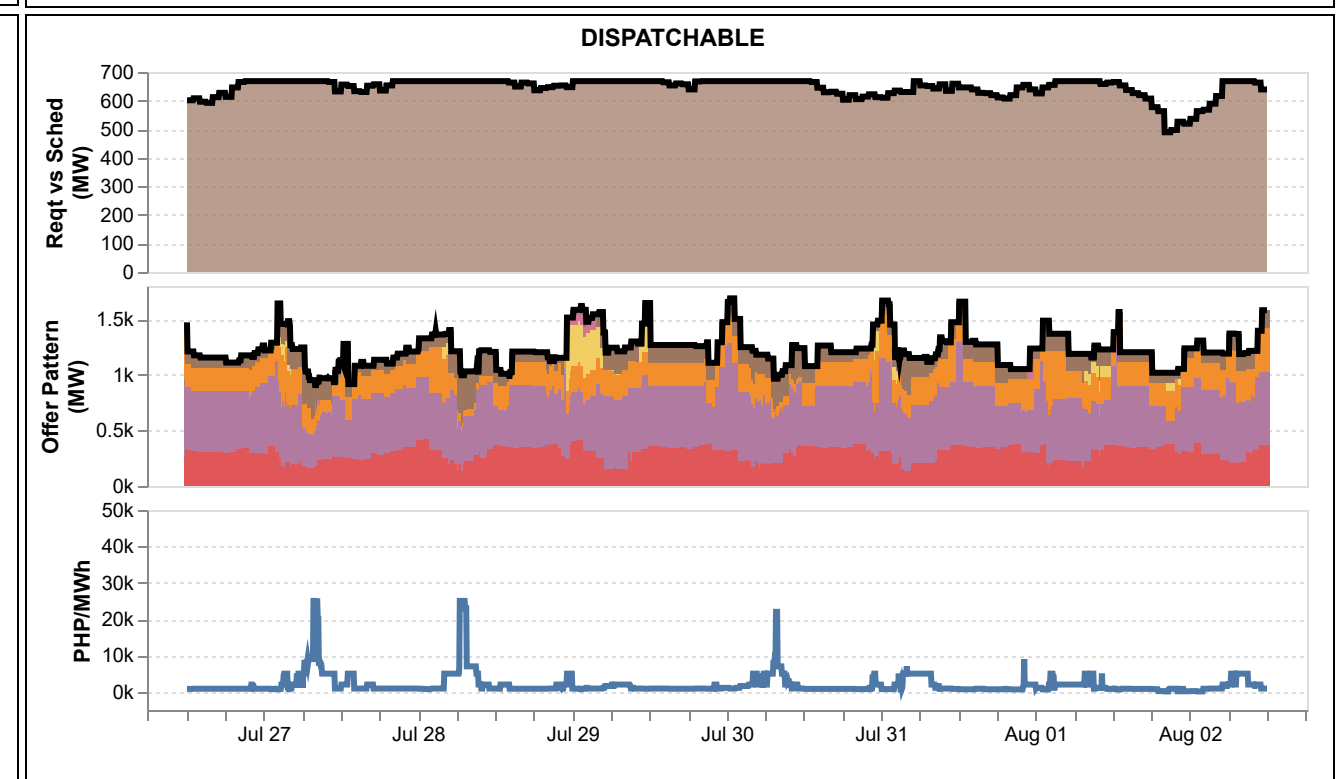
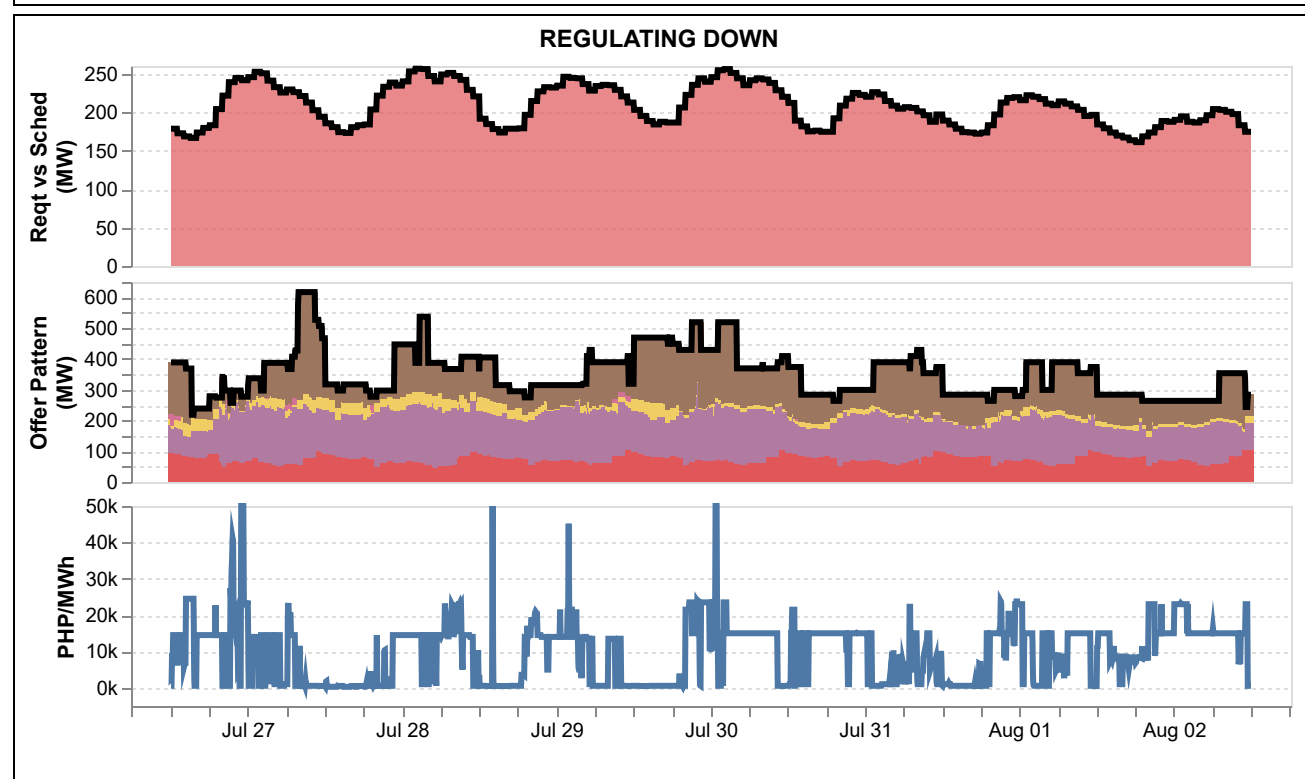
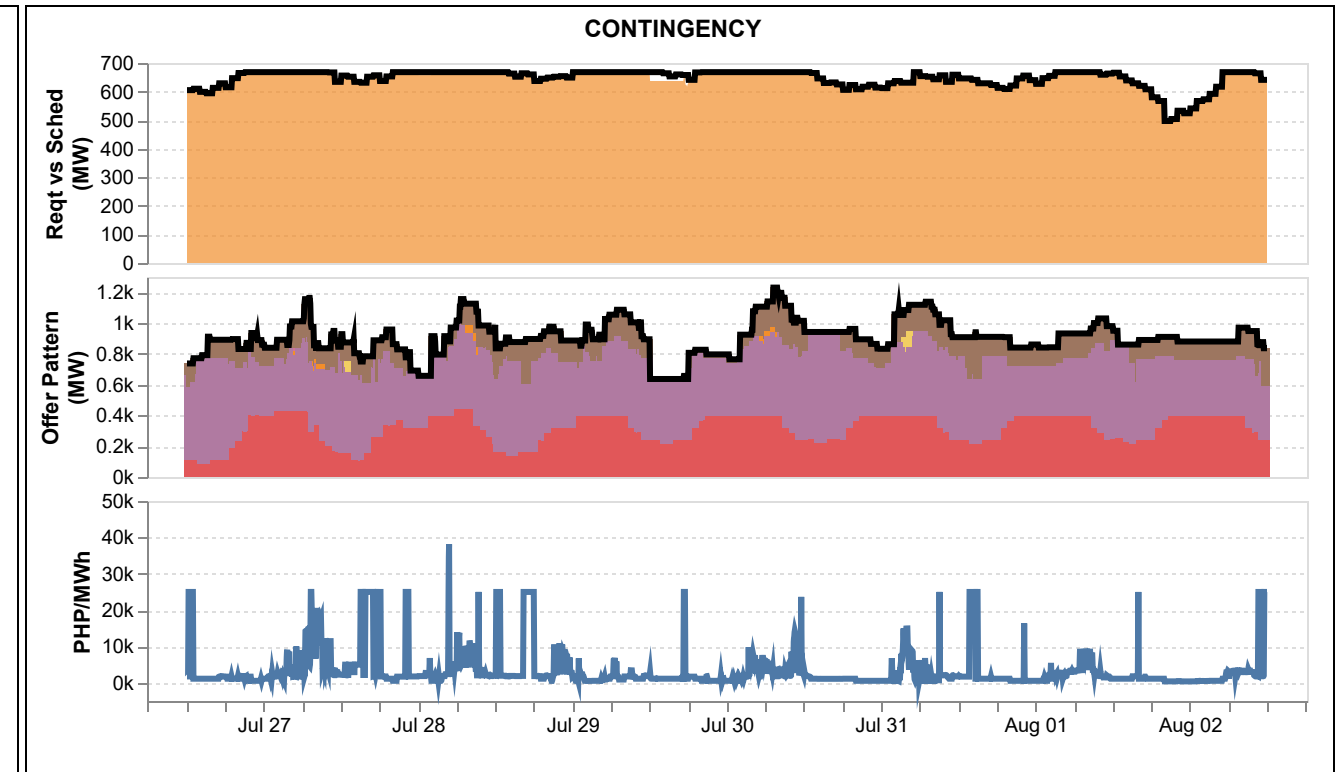
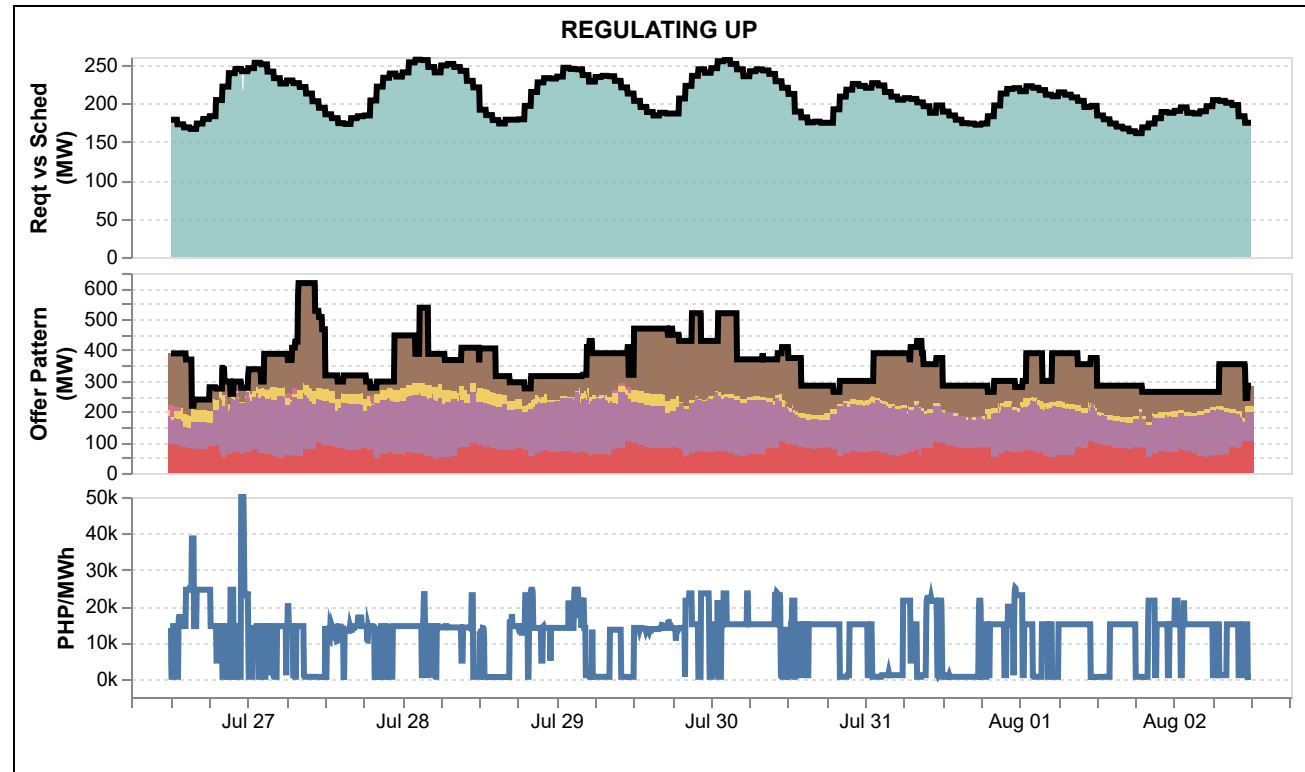
Maintenance

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



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.

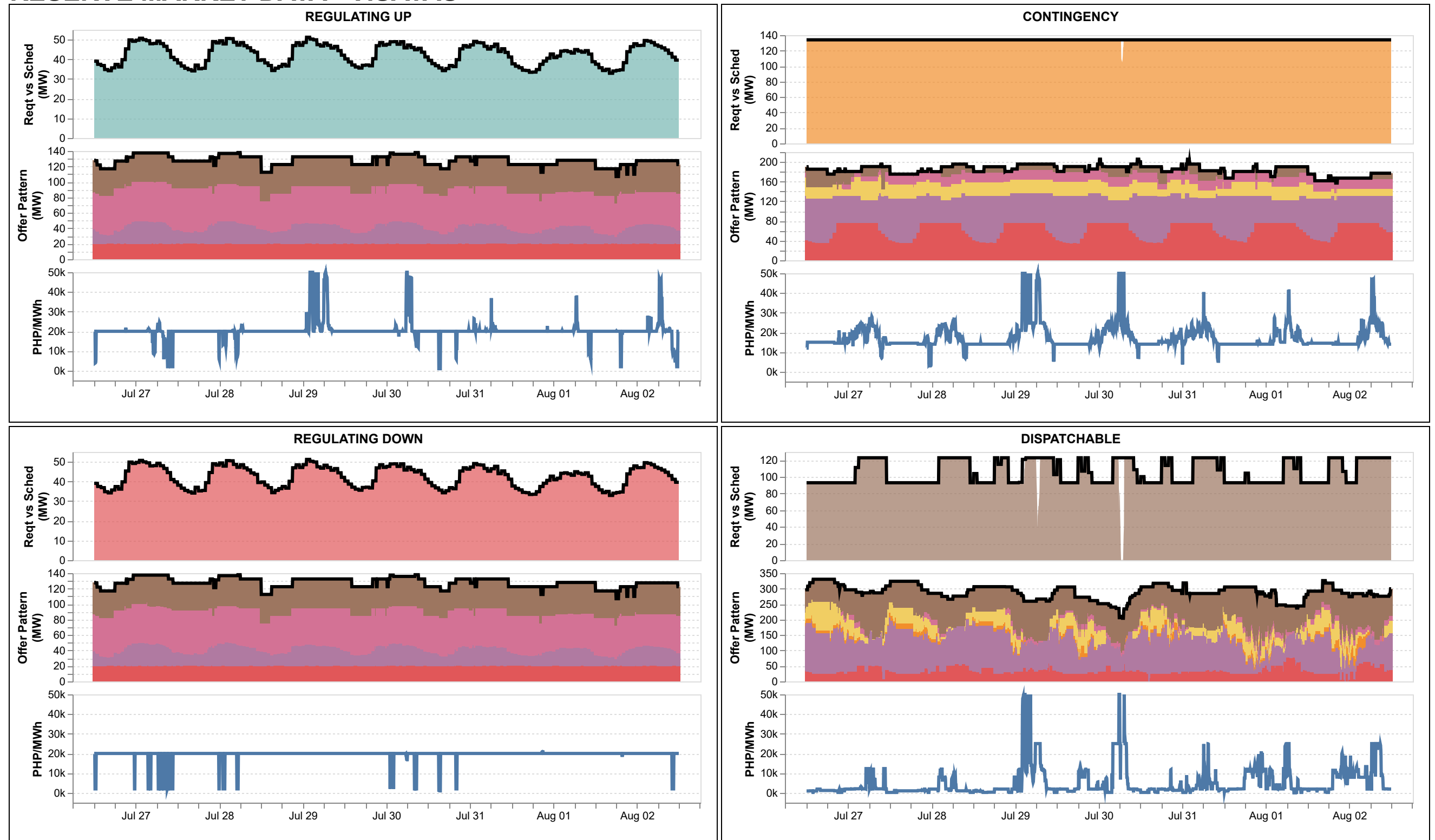
■ PHP 0 ■ PHP (0,5000] ■ PHP (5000,10000] ■ PHP (10000,15000]
■ PHP (15000,20000] ■ PHP (20000,25000] ■ Offered Capacity

Price (PHP/MWh)

■ Reserve Market Price

RESERVE MARKET DATA - 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 (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.

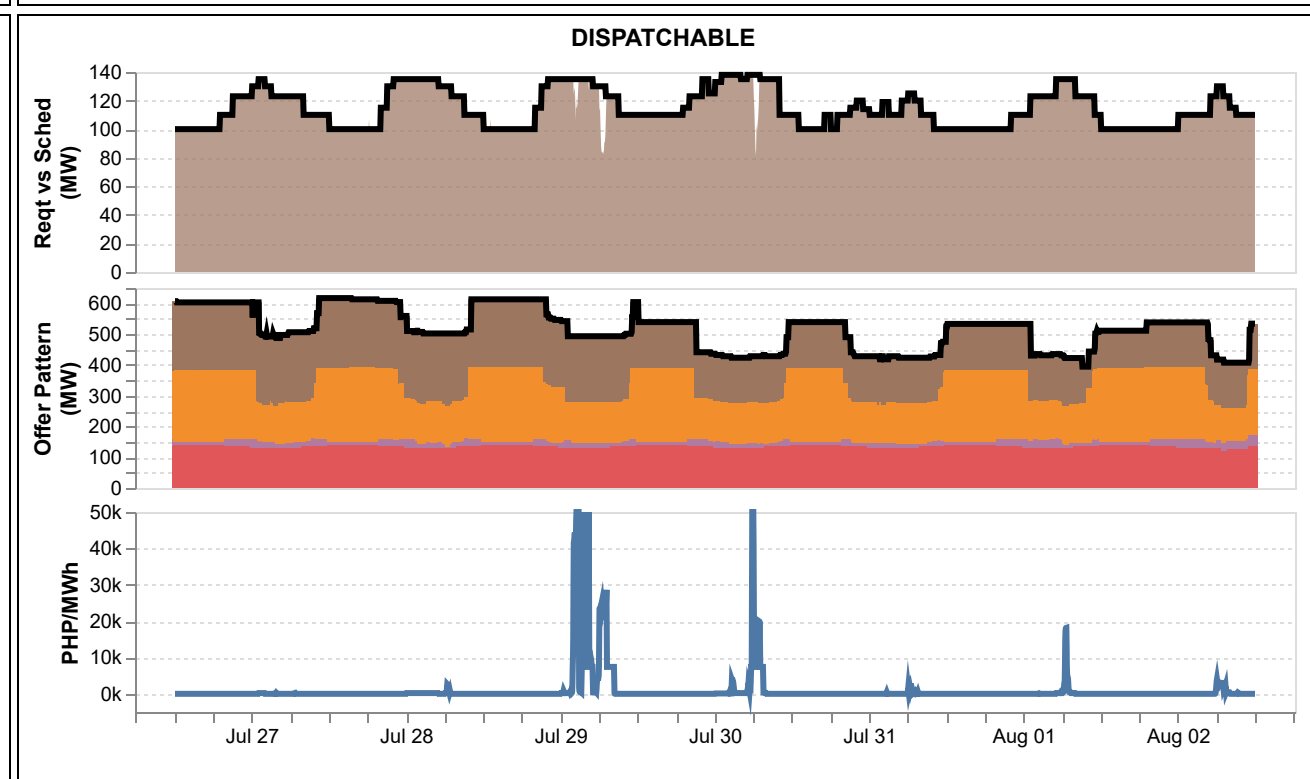
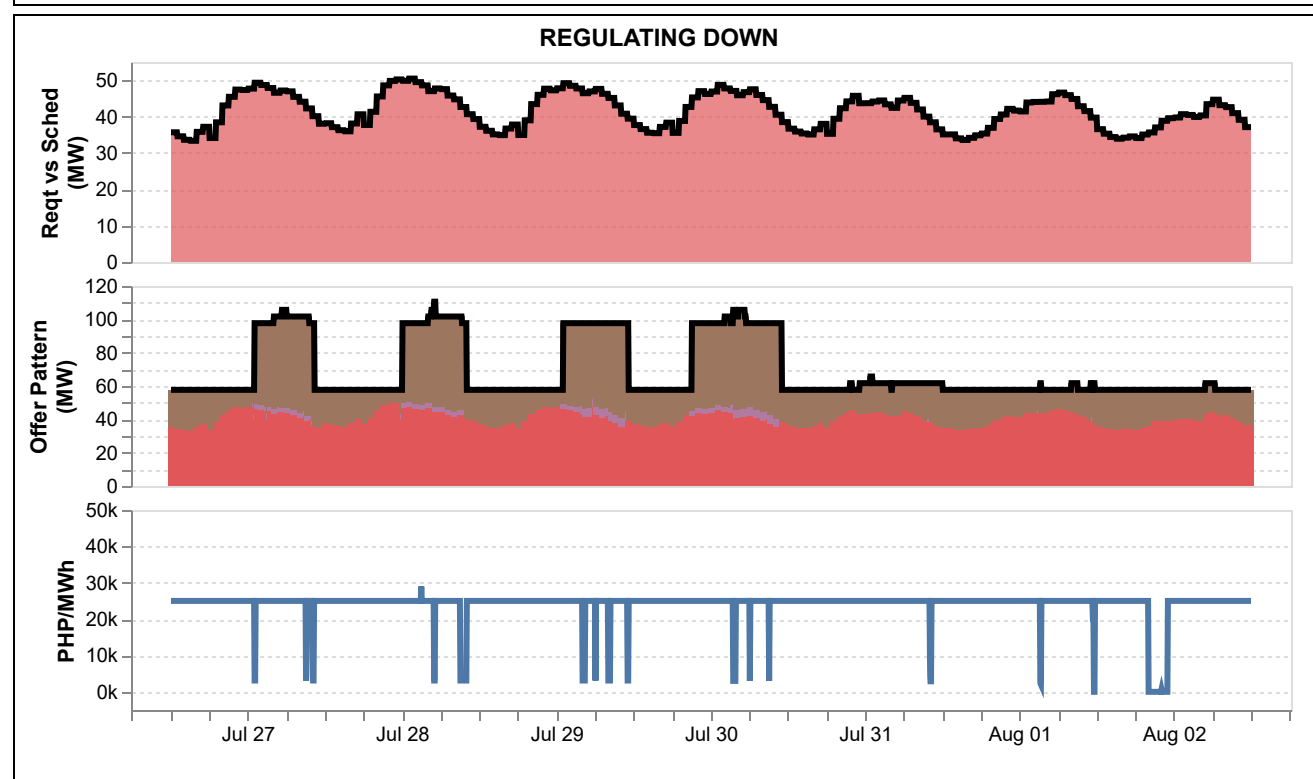
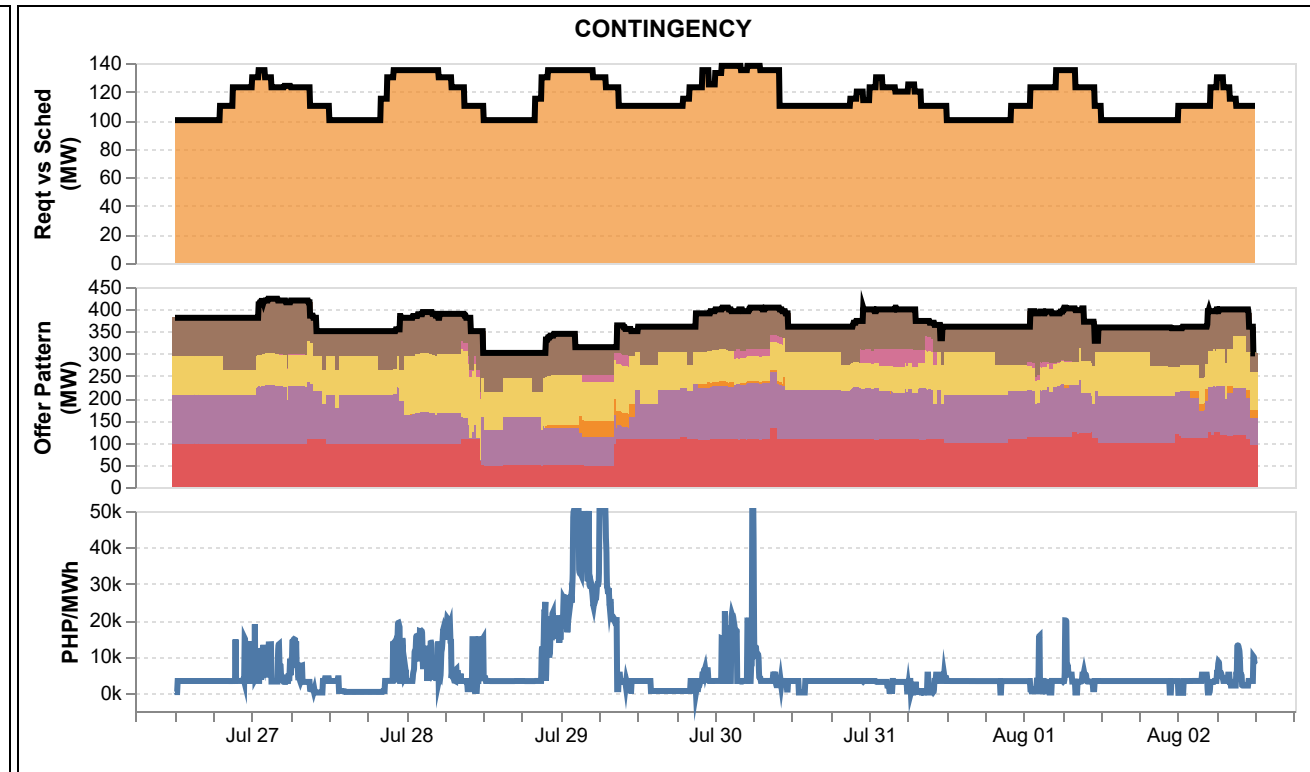
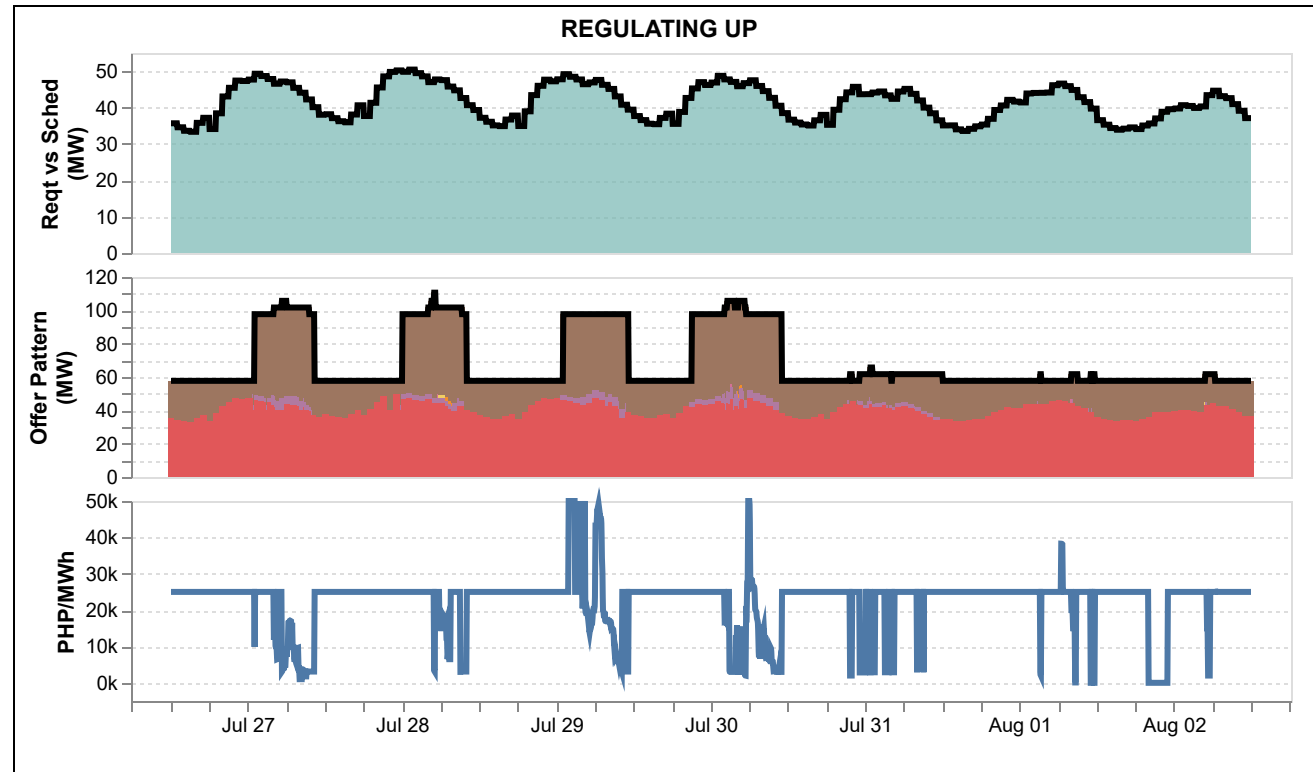
■ PHP (5000,10000]
■ PHP (10000,15000]
■ Offered Capacity

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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