

MARKET ASSESSMENT HIGHLIGHTS

Demand, Supply, and Price

- The average weekly regional GWAP decreased by 17.02% in the Luzon region, while it increased by 1.68% and 15.32% in the Visayas and Mindanao regions, respectively.
- The average weekly demand slightly increased by 0.87% in the Luzon region, while it slightly decreased by 0.43% and 4.38% in the Visayas, and Mindanao regions, respectively.
- The average weekly outage decreased by 13.93%, 10.18%, and 16.75% in the Luzon, Visayas, and Mindanao regions, respectively. The notable decreases in outage percentages in the Luzon and Mindanao regions were primarily driven by the resumption of coal power plants from outage.
- Exports from Luzon to Visayas occurred 87.10% of the time, averaging at 106.02 MW, while flow from Visayas to Luzon occurred 7.54% of the time, averaging at 92.37 MW. Flow from Mindanao to Visayas occurred 100% of the time, averaging at 290.33 MW.
- In the Luzon region all reserve requirements were met 100% of the time. In the Visayas region Upward and Downward Regulation reserve requirements were met 100% of the time, while Contingency and Dispatchable reserves requirement were met only 88.84% and 75.94% of the time, respectively. In the Mindanao region Upward and Downward Regulation reserve requirements were met 99.85% and 100% of the time, respectively, while Contingency and Dispatchable reserves requirement were met only 89.58% and 78.62% of the time, respectively. Deficits in contingency and dispatchable reserves schedules 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 recorded a decrease in nominated capacities from 17 to 18 Aug due to an outage, followed by another dip on 19 Aug due to a separate outage.
- Coal plants experienced variations in offered capacities from 19 to 21 Aug due to outages, followed by decreases from 21 to 23 Aug due to testing activities imposed with overriding constraints by the SO.
- Geothermal plants recorded a decrease in offered capacities on 18 Aug due to an outage, followed by a further decrease in nominated capacities on 19 Aug.
- Hydro plants recorded higher effective supply compared to their offered and nominated capacities on 18 and 19 Aug due to testing activities imposed with overriding constraints by the SO.
- Natural Gas plants showed a decreasing trend in offered capacities throughout the week due to outages, with further decreases on 20 to 21 Aug due to testing activities imposed with overriding constraints by the SO.
- 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 17 and 20 Aug due to commissioning activities imposed with overriding constraints by the SO on new plants.

Visayas

- Biofuel plants recorded no nominated energy throughout the week due to outages and resource constraints.
- Coal plants recorded a decrease in offered capacities from 20 Aug due to reduced availability, followed by a further decrease on 22 Aug due to an outage.
- Geothermal plants recorded a dip in nominated capacities on 21 Aug due to an outage.
- 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.
- 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.
- Wind plants recorded a decrease in nominated capacities on 23 Aug due to an outage.

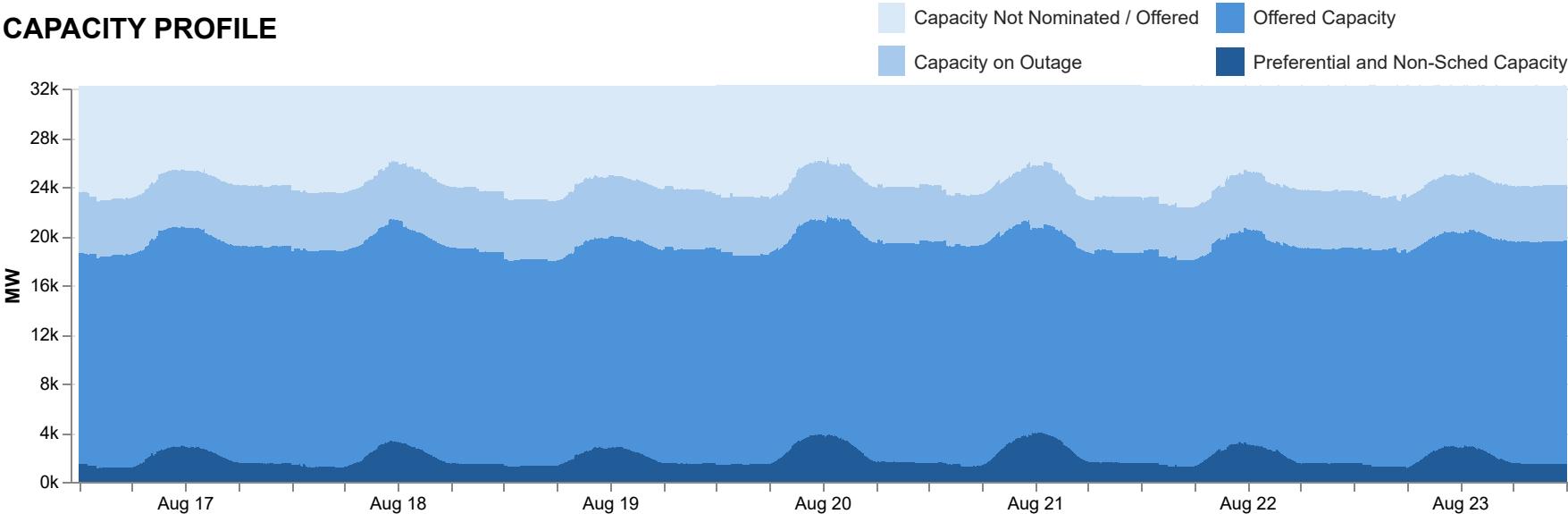
Mindanao

- Battery Energy Storage Systems recorded a decrease in offered capacities from 19 to 21 Aug due to an outage, followed by a dip on 23 Aug due to reduced availability.
- Biofuel plants recorded a decrease in nominated capacities on 20 Aug due to an outage, followed by dips on 21 to 23 Aug due to separate outages.
- Coal plants recorded an increase in offered capacities on 18 Aug due to the resumption of a plant from an outage, followed by dips on 19 Aug due to testing activities imposed with overriding constraints by the SO.
- Hydro plants experienced variations in nominated and offered capacities throughout the week due to outages and resource constraints.
- Oil plants showed variations in offered capacities throughout the week due to outages. Dips were observed on 19 and 23 Aug due to testing activities imposed with overriding constraints by the SO.
- 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

- SO-initiated Market Intervention (MI) was declared in the Visayas region on 17 August from 1325h to 2045h due to MLD implementation caused by limited generation in the Cebu–Negros–Panay sub-grid.
- Red Alert Notices were declared in the Visayas Grid on 17 Aug (1800h - 2000h), and 18 Aug (1600h - 2100h).
- Yellow Alert Notices were declared in the Visayas Grid on 17 Aug (1700h, 2100h), 18 Aug (1400h, 1500h, 2200h), 19 Aug (1800h, 2000h - 2200h), 20 Aug (1700h - 2000h), 21 Aug (1800h - 2100h), and 23 Aug (1900h - 2100h).

CAPACITY PROFILE

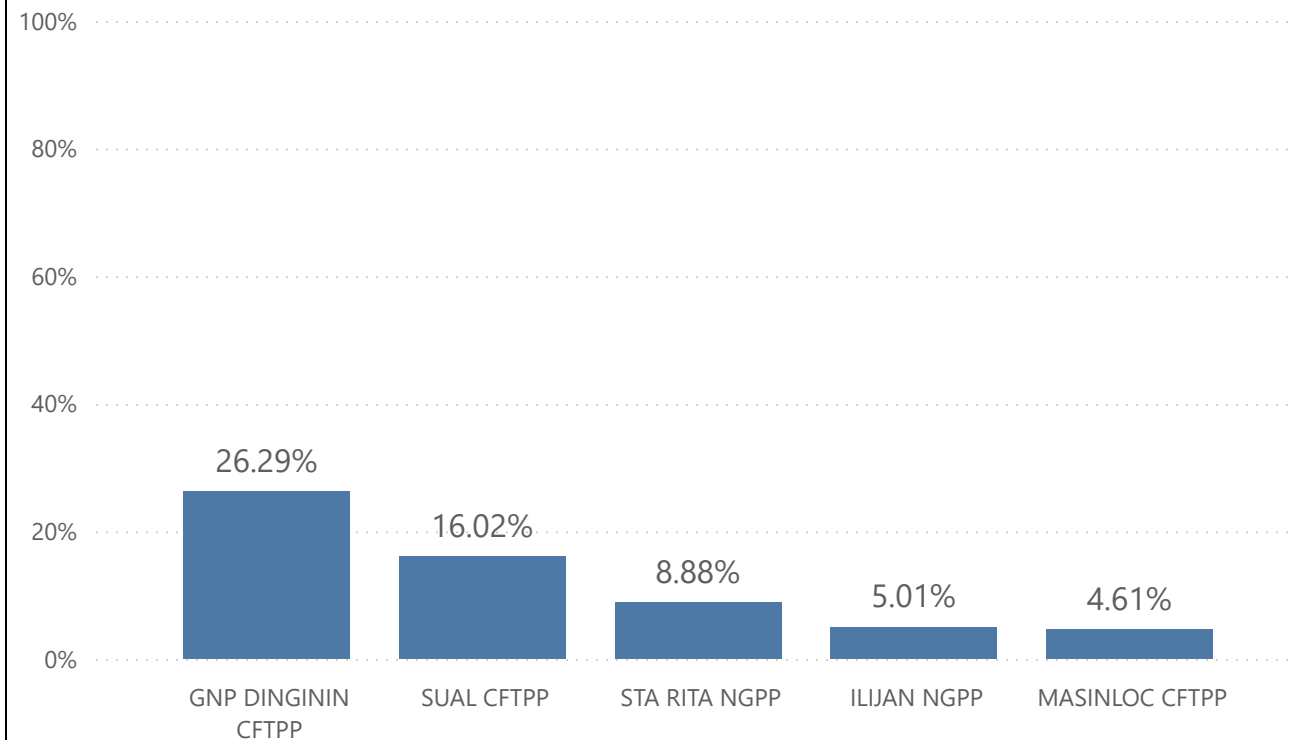


SUMMARY OF AVERAGE VALUES

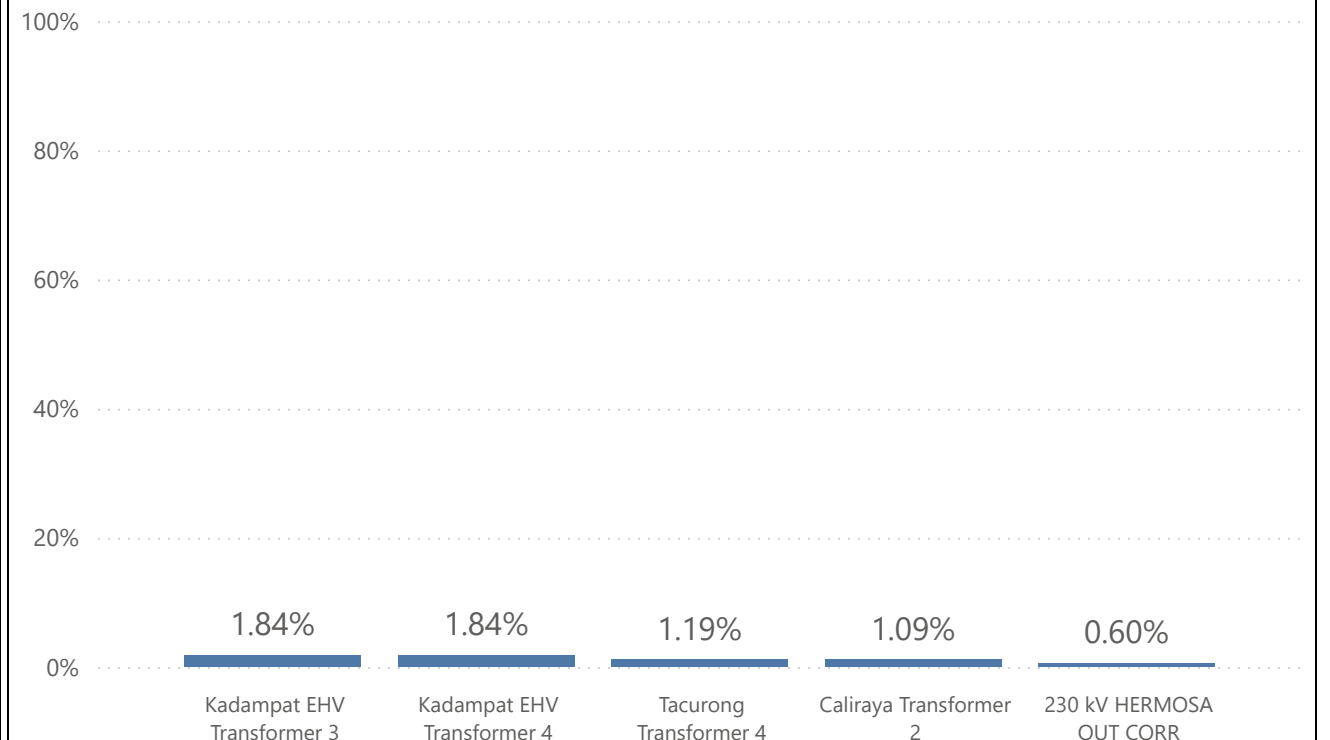
Particulars	17 - 23 Aug 2026	10 - 16 Aug 2026	% Change
GENERATOR WEIGHTED AVERAGE PRICE (Php/MWh)			
System	5,548	5,725	-3.09%
Luzon	3,251	3,918	-17.02%
Visayas	11,199	11,014	1.68%
Mindanao	10,734	9,308	15.32%
EFFECTIVE SUPPLY (MW)			
Luzon	12,457	12,302	1.26%
Visayas	2,213	2,228	-0.70%
Mindanao	3,011	2,814	6.97%
DEMAND (MW)			
Luzon	9,676	9,593	0.87%
Visayas	2,167	2,176	-0.43%
Mindanao	2,208	2,309	-4.38%
OUTAGE (MW)			
Luzon	3,319	3,857	-13.93%
Visayas	576	641	-10.18%
Mindanao	731	877	-16.75%
REGULATING UP PRICE (Php/MWh)			
Luzon	7,762.00	11,648.00	-33.36%
Visayas	18,685.00	21,005.00	-11.04%
Mindanao	21,312.00	18,374.00	15.99%
REGULATING DOWN PRICE (Php/MWh)			
Luzon	8,846.00	11,093.00	-20.26%
Visayas	17,859.00	18,067.00	-1.15%
Mindanao	21,888.00	21,227.00	3.11%
CONTINGENCY RESERVE PRICE (Php/MWh)			
Luzon	2,829.00	1,555.00	-45.03%
Visayas	14,124.00	11,989.00	-15.12%
Mindanao	11,793.00	5,715.00	-51.54%
DISPATCHABLE RESERVE PRICE (Php/MWh)			
Luzon	1,258.00	2,008.00	-37.35%
Visayas	4,441.00	6,533.00	-32.02%
Mindanao	2,605.00	5,316.00	-51.00%

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.

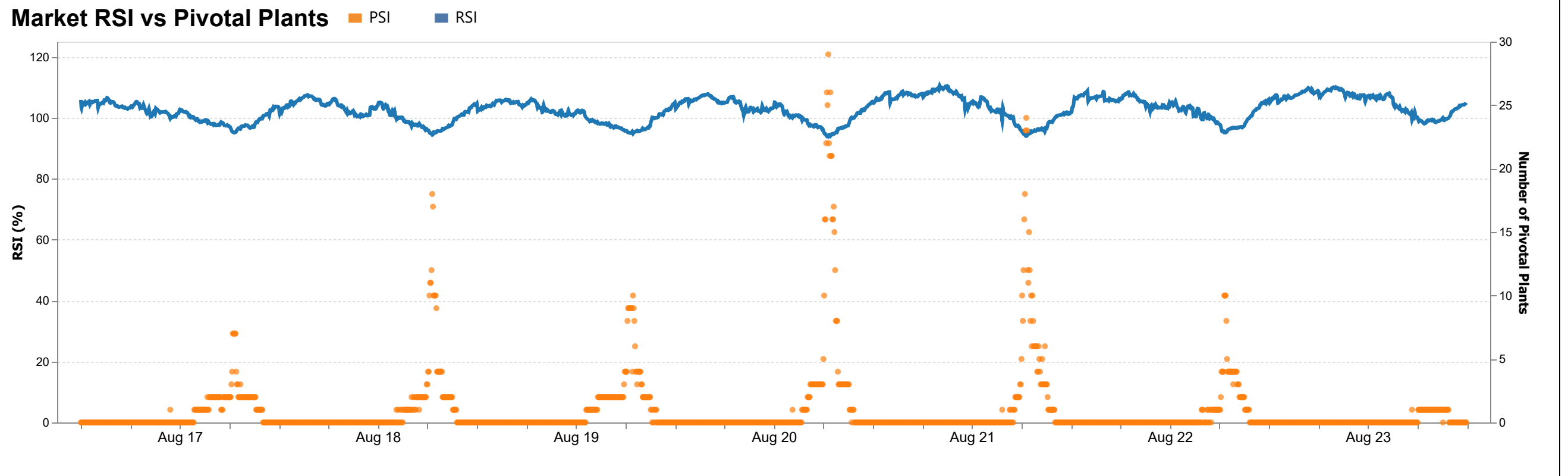
Top Pivotal Plants



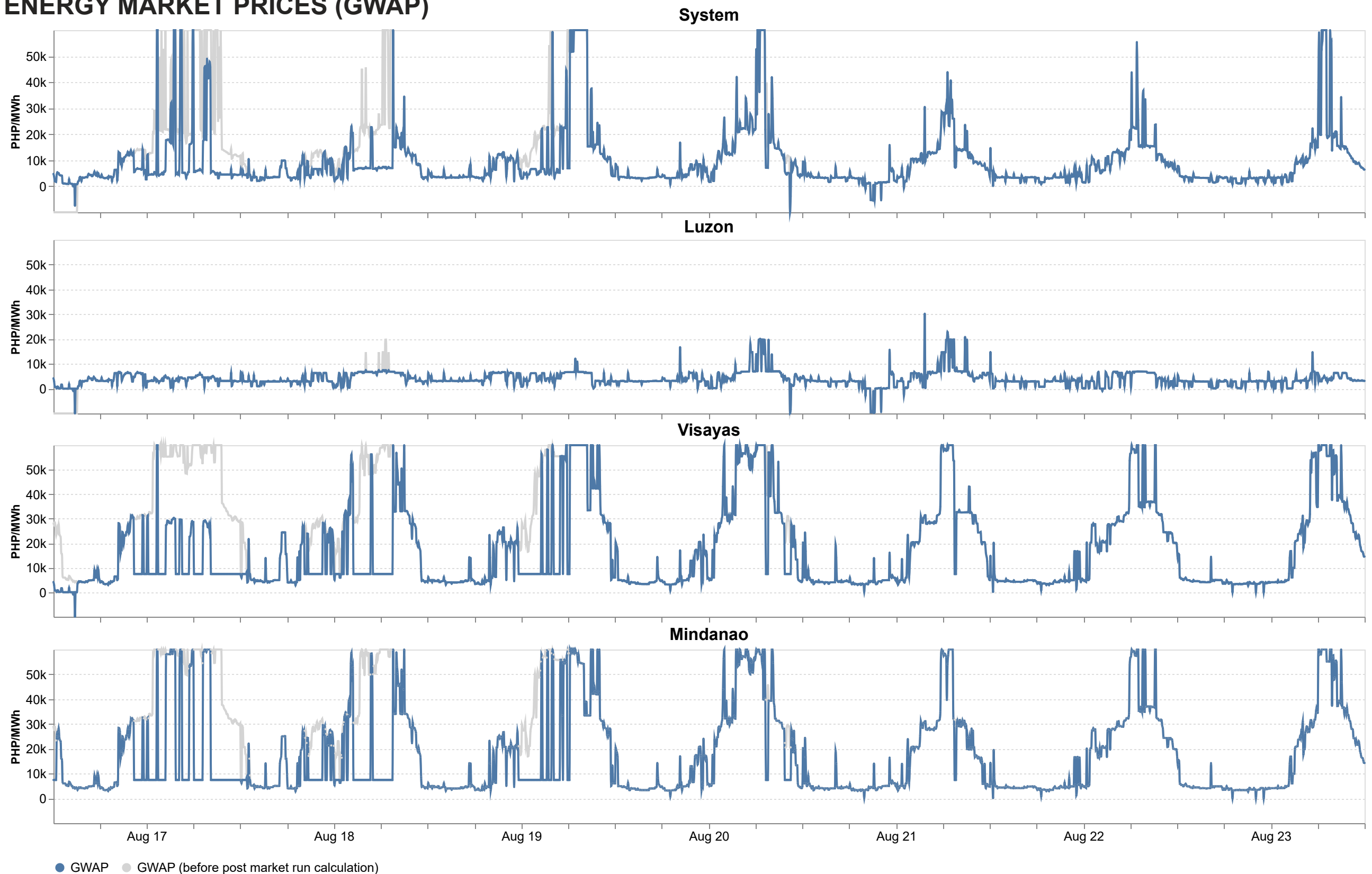
RTD Congestion



Market RSI vs Pivotal Plants

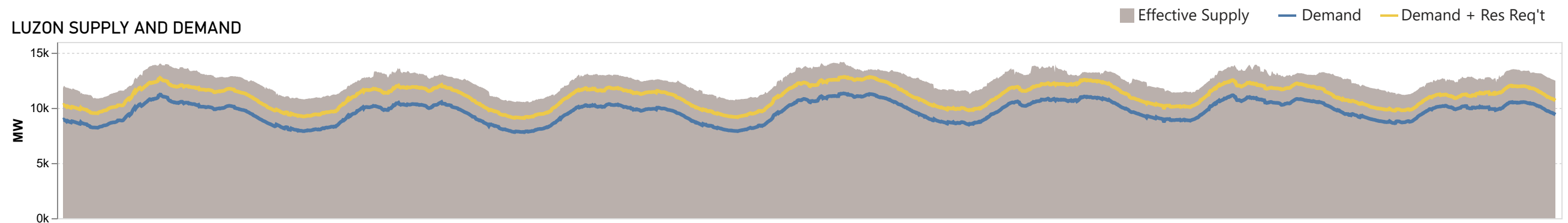


ENERGY MARKET PRICES (GWAP)

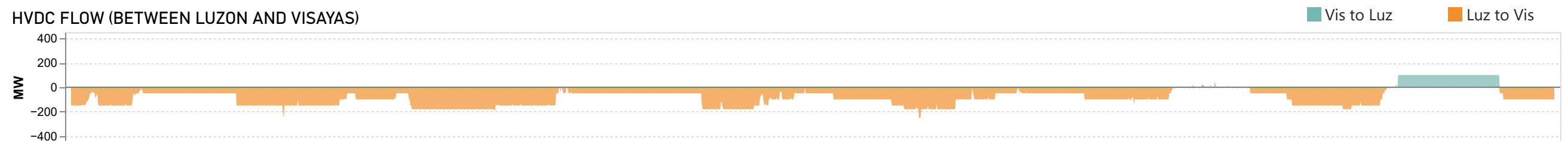


The charts show the market prices by region based on generator weighted average price (GWAP). For presentation purposes, prices were capped at PHP 60,000/MWh. Prices are subject to the finalization of settlement data.

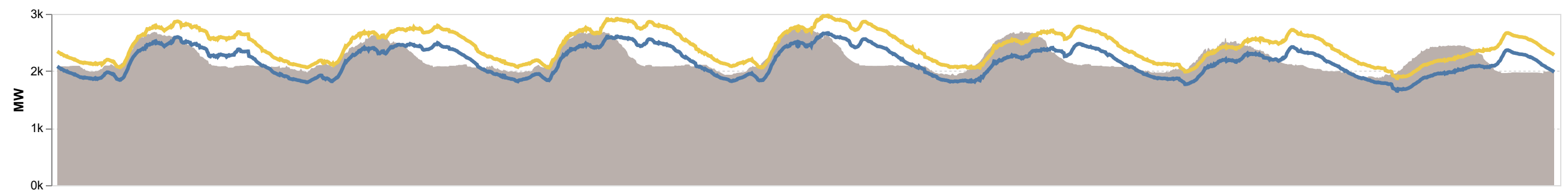
LUZON SUPPLY AND DEMAND



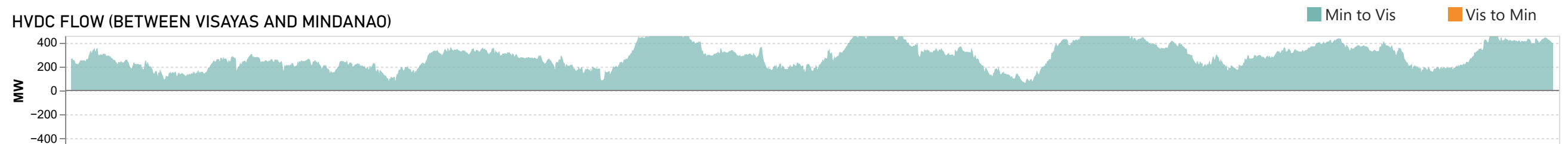
HVDC FLOW (BETWEEN LUZON AND VISAYAS)



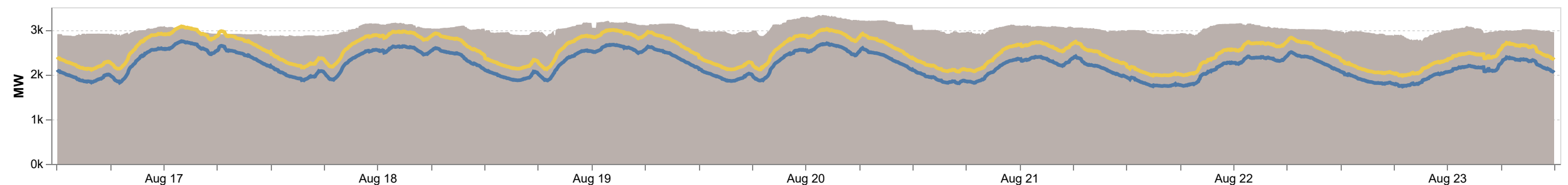
VISAYAS SUPPLY AND DEMAND



HVDC FLOW (BETWEEN VISAYAS AND MINDANAO)

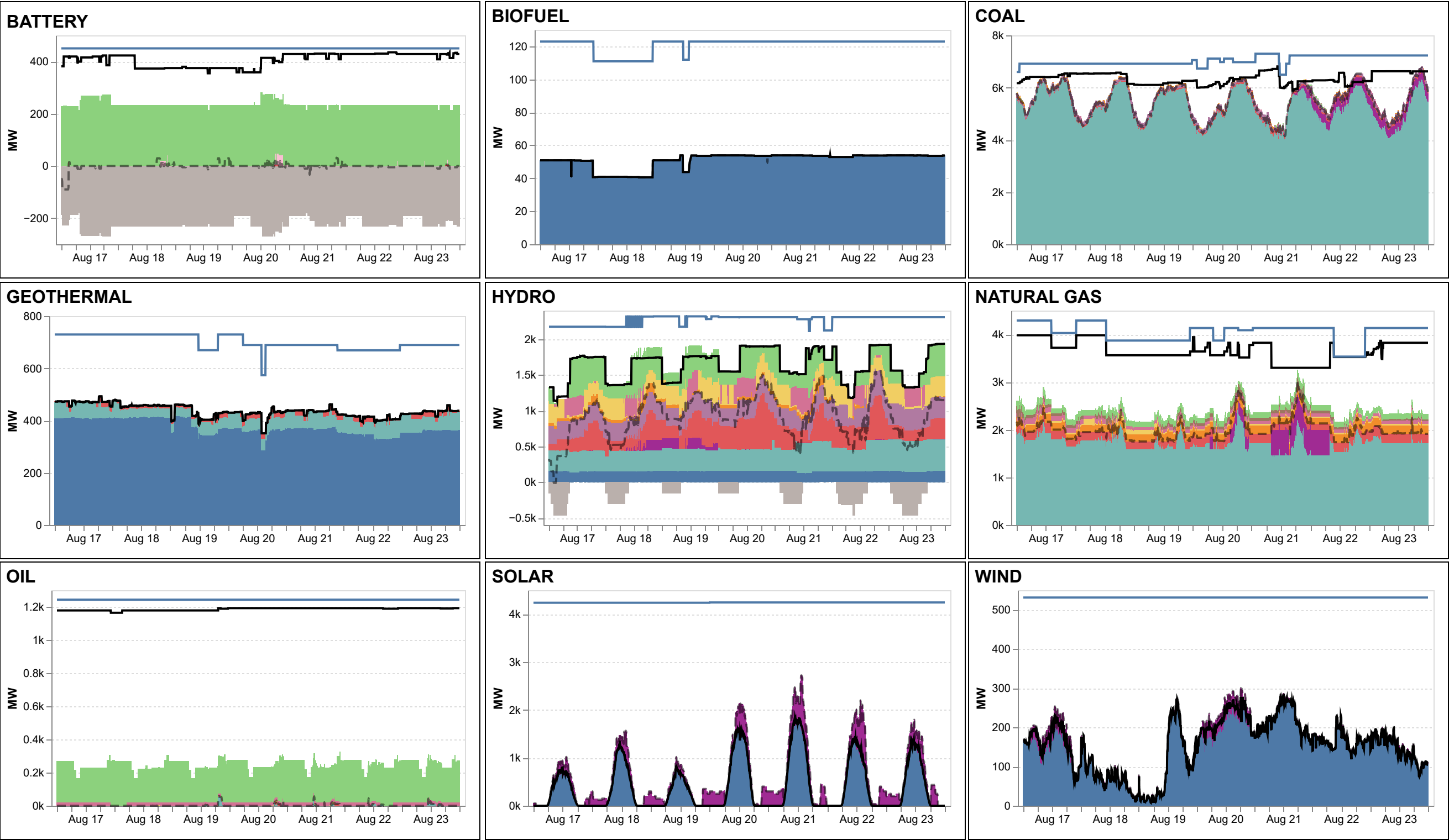


MINDANAO SUPPLY AND DEMAND



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 - LUZON



Offer Price Range

- Preferential Nomination
- PHP (0,5000]
- PHP (5000,10000]
- PHP (10000,15000]
- PHP (15000,20000]
- PHP (20000,25000]
- PHP (25000,30000]
- PHP (30000,32000]
- Over-riding Constraint
- Battery Charging Offer/Pumping Nomination
- PHP 0 and below
- PHP (20000,25000]

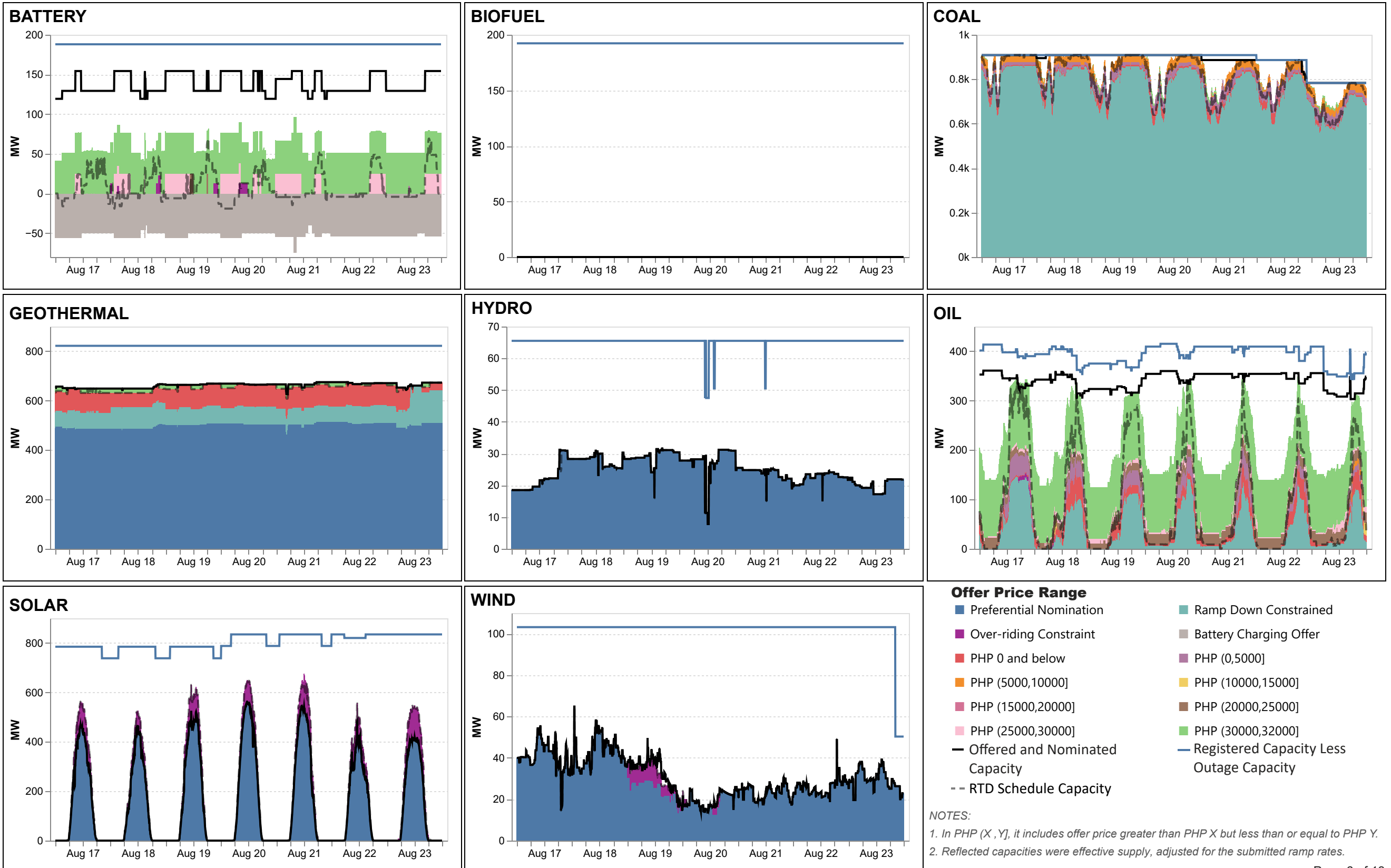
— Offered and Nominated Capacity

— Registered Capacity Less Outage Capacity

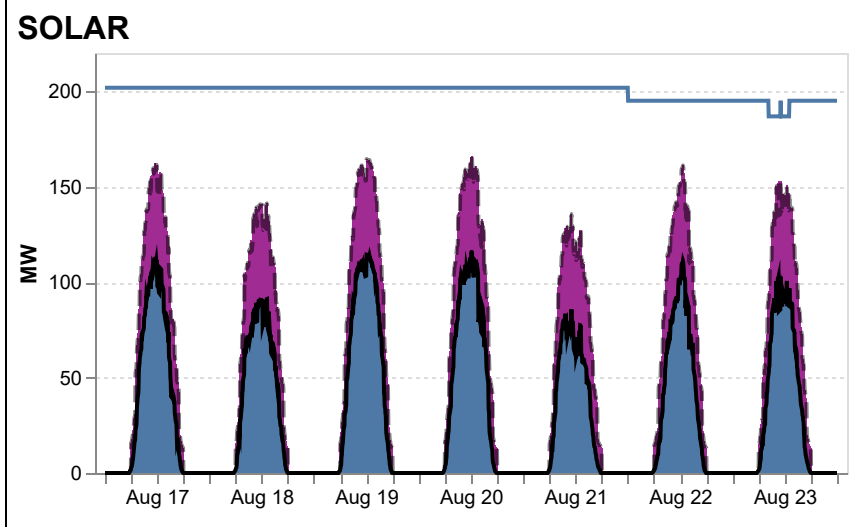
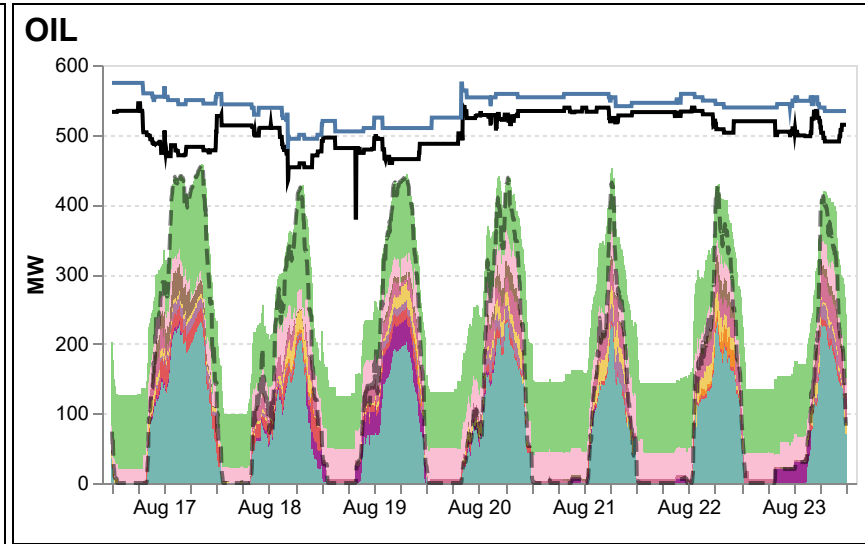
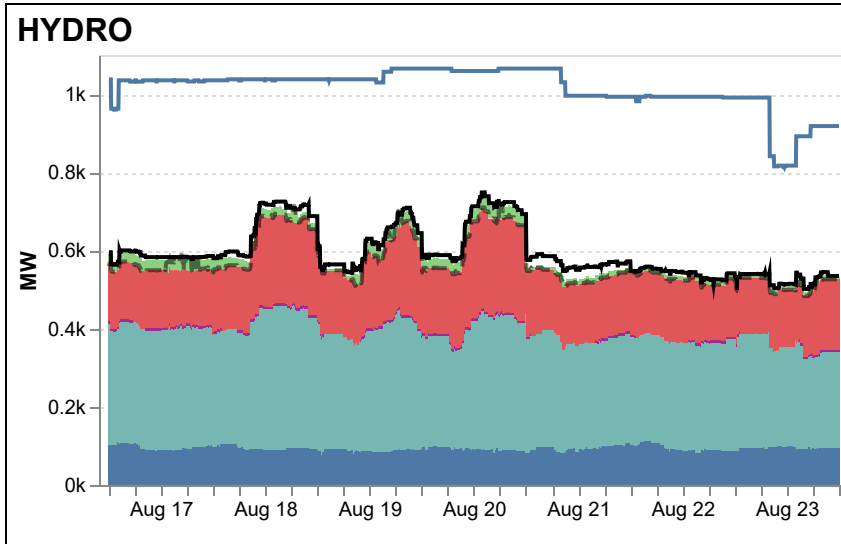
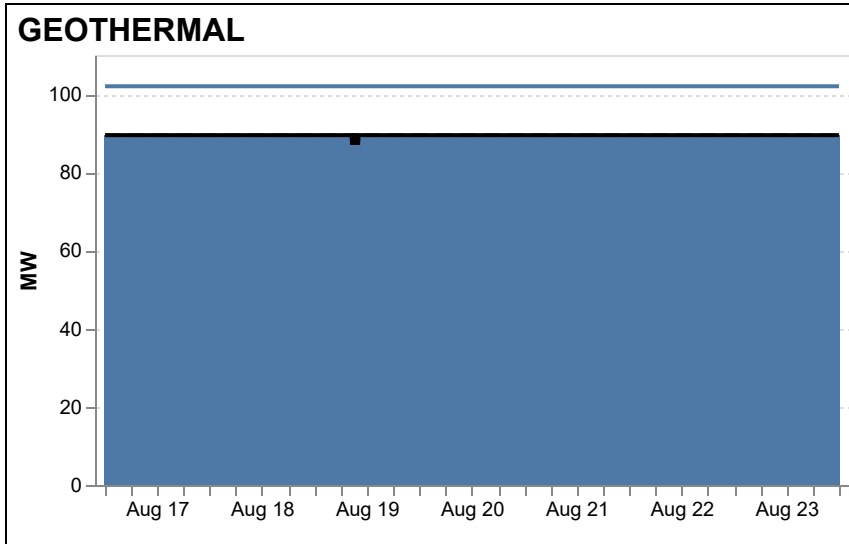
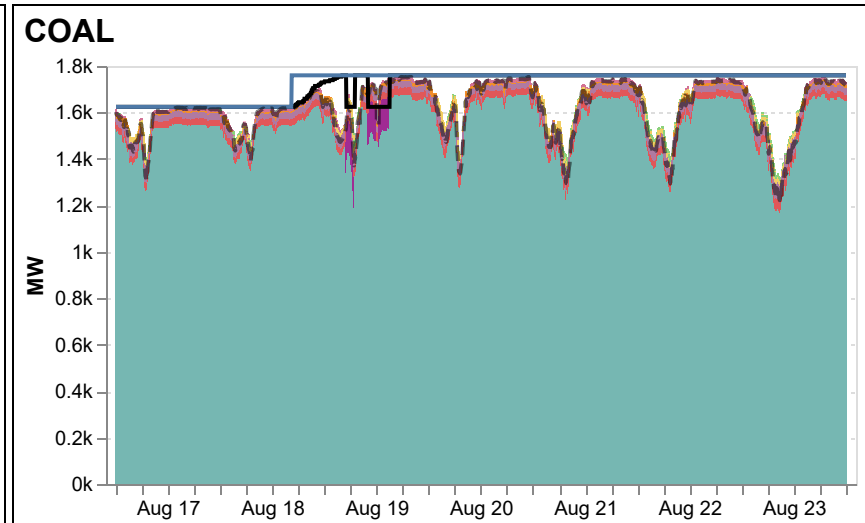
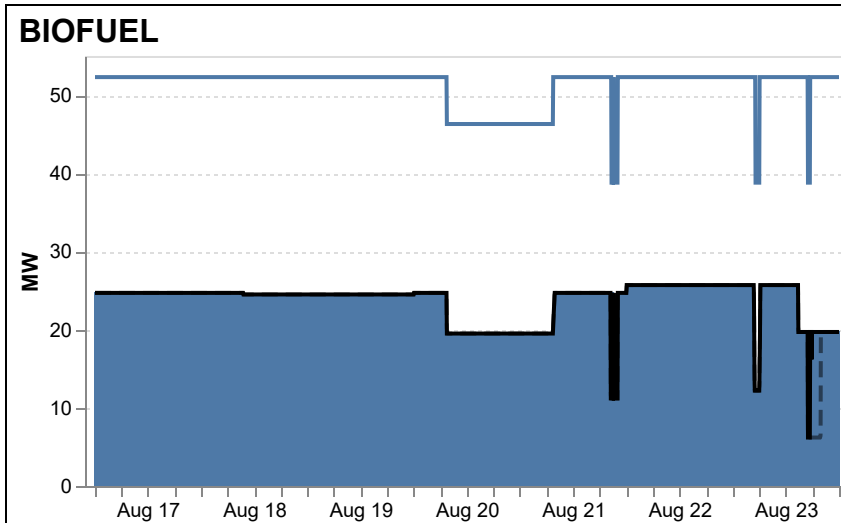
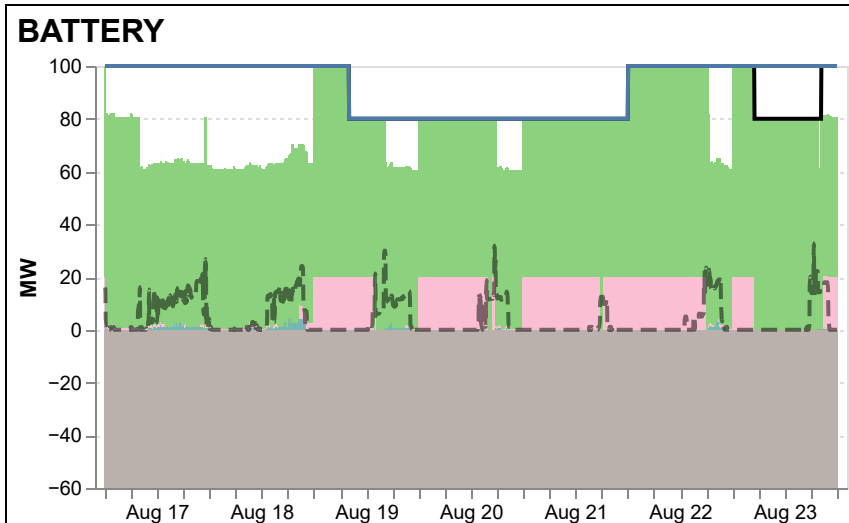
--- RTD Schedule Capacity

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

ENERGY OFFER PATTERN - VISAYAS



ENERGY OFFER PATTERN - MINDANAO



Offer Price Range

■ Preferential Nomination
■ Ramp Down Constrained
■ Over-riding Constraint
■ Battery Charging Offer
■ PHP 0 and below

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

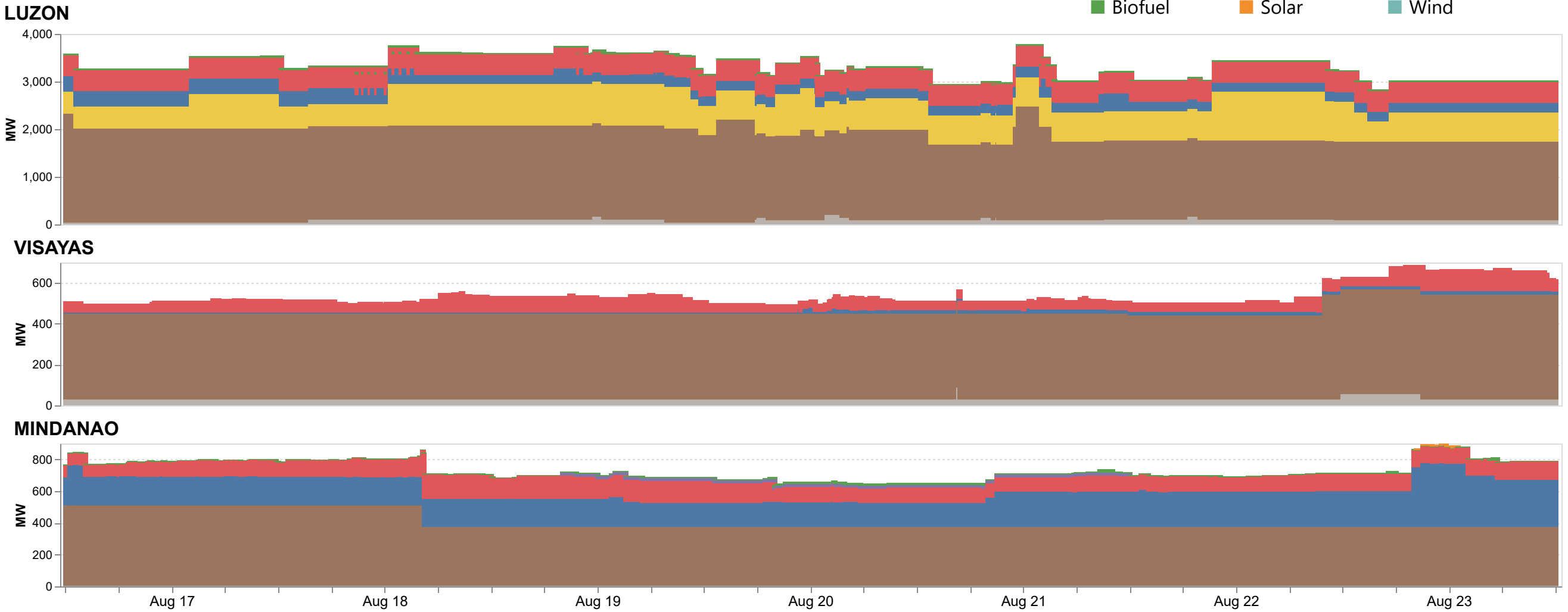
■ PHP (25000,30000]
■ PHP (30000,32000]
— Offered and Nominated Capacity
— Registered Capacity Less Outage Capacity
-- RTD Schedule Capacity

NOTES:

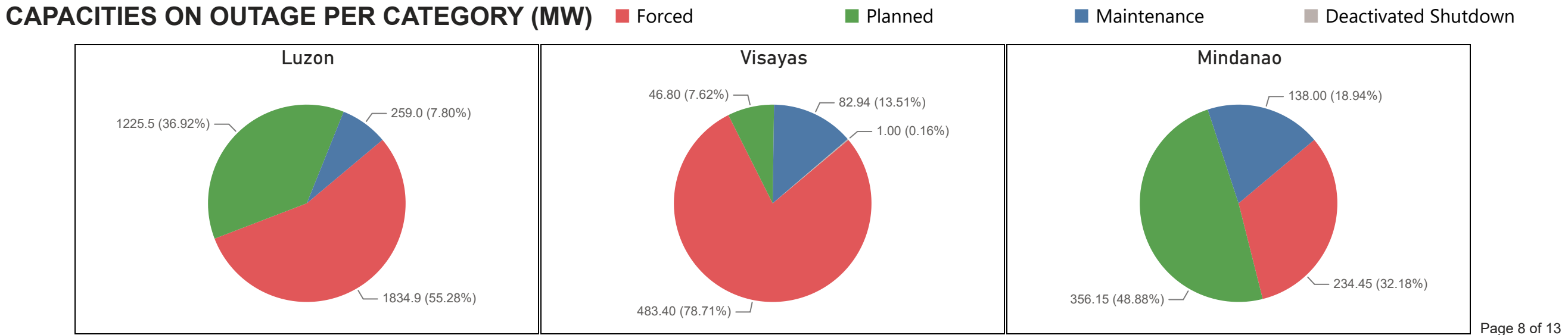
NOTES:

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2. Reflected capacities were effective supply, adjusted for the submitted ramp rates.

CAPACITIES ON OUTAGE PER PLANT TYPE

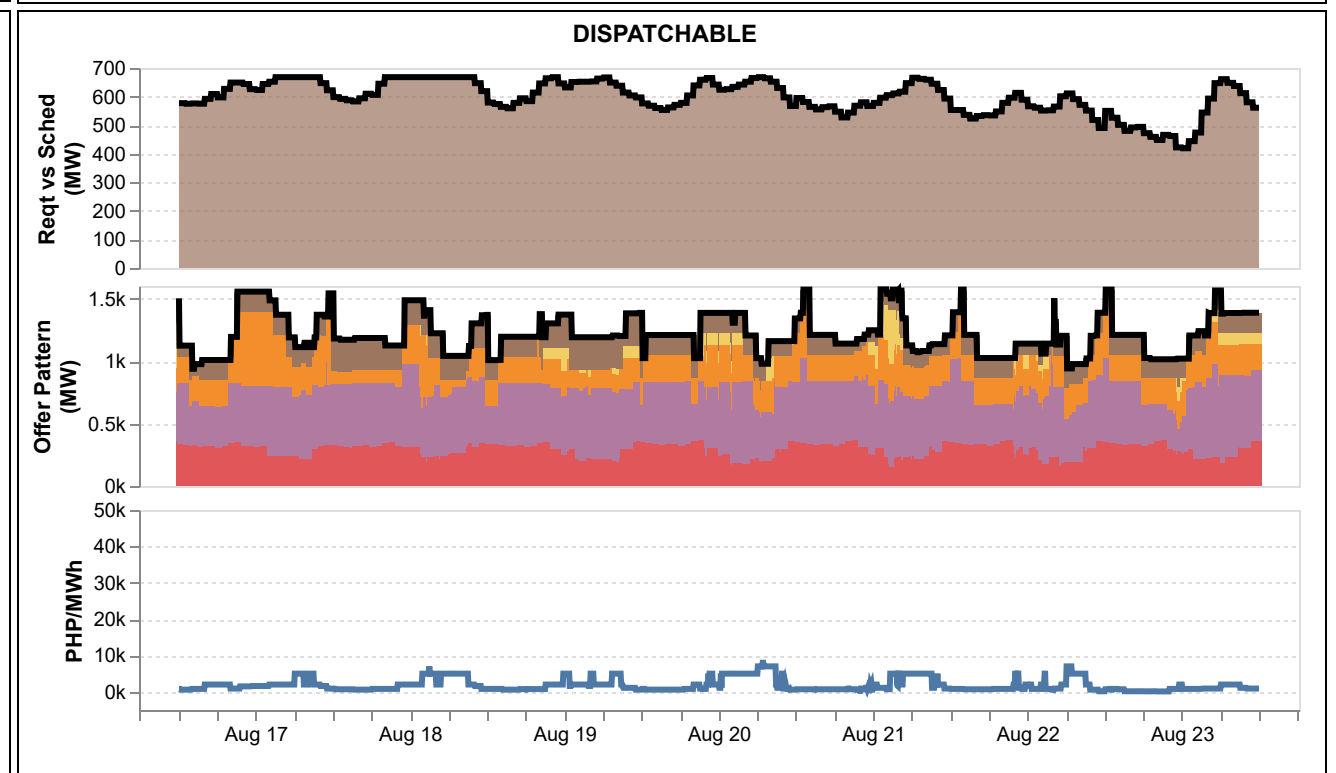
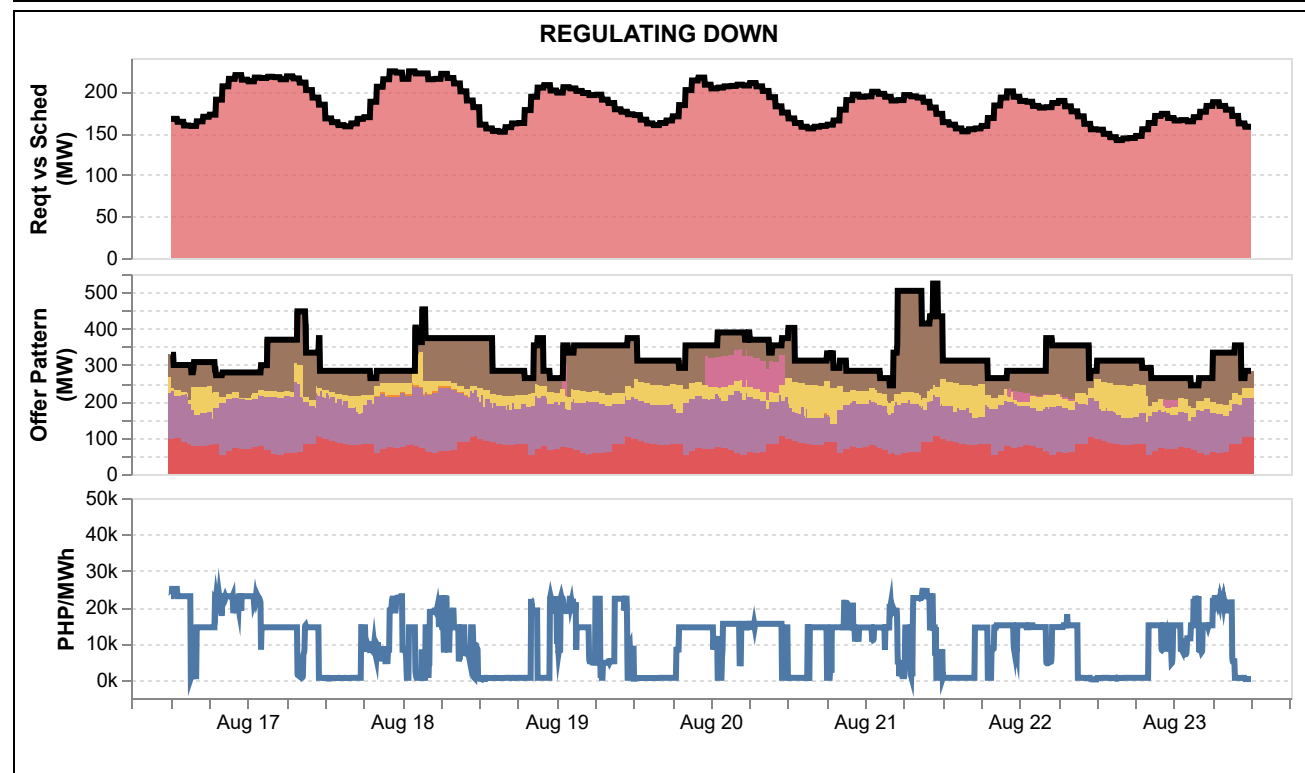
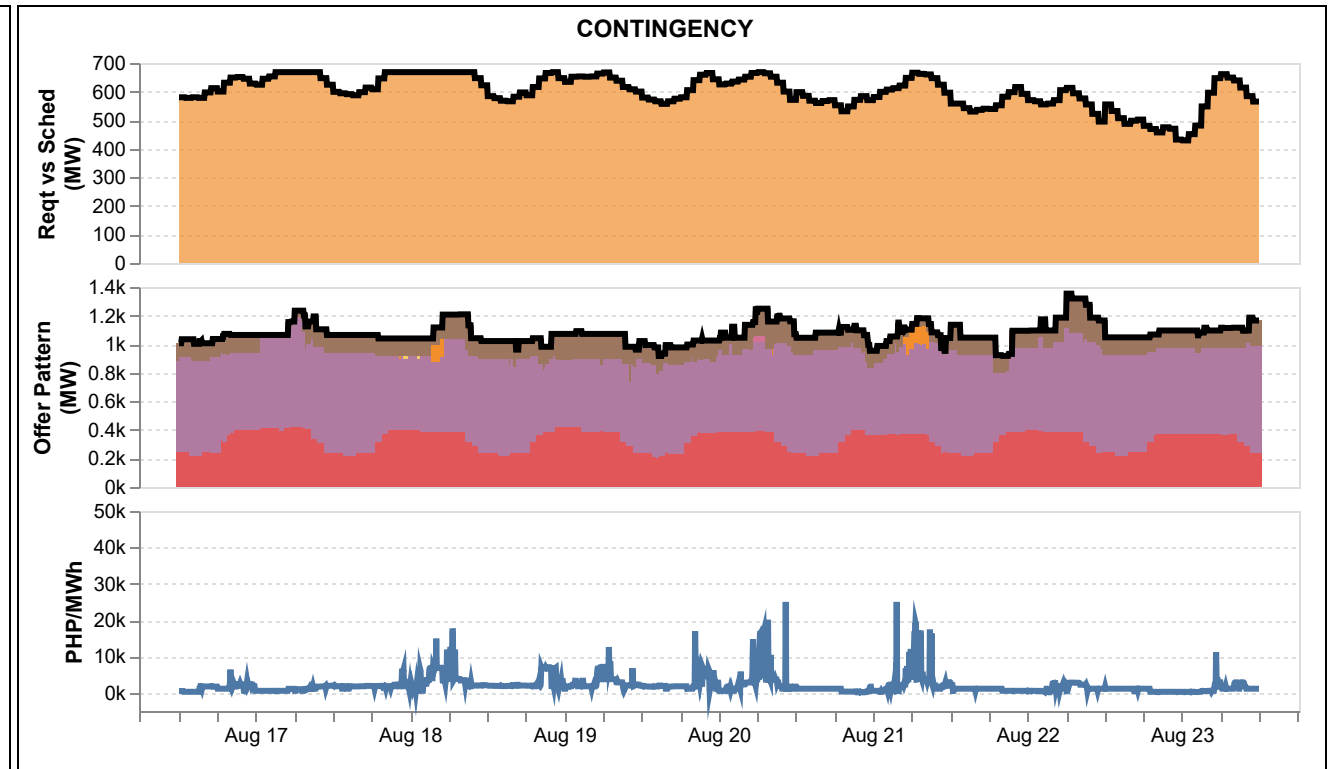
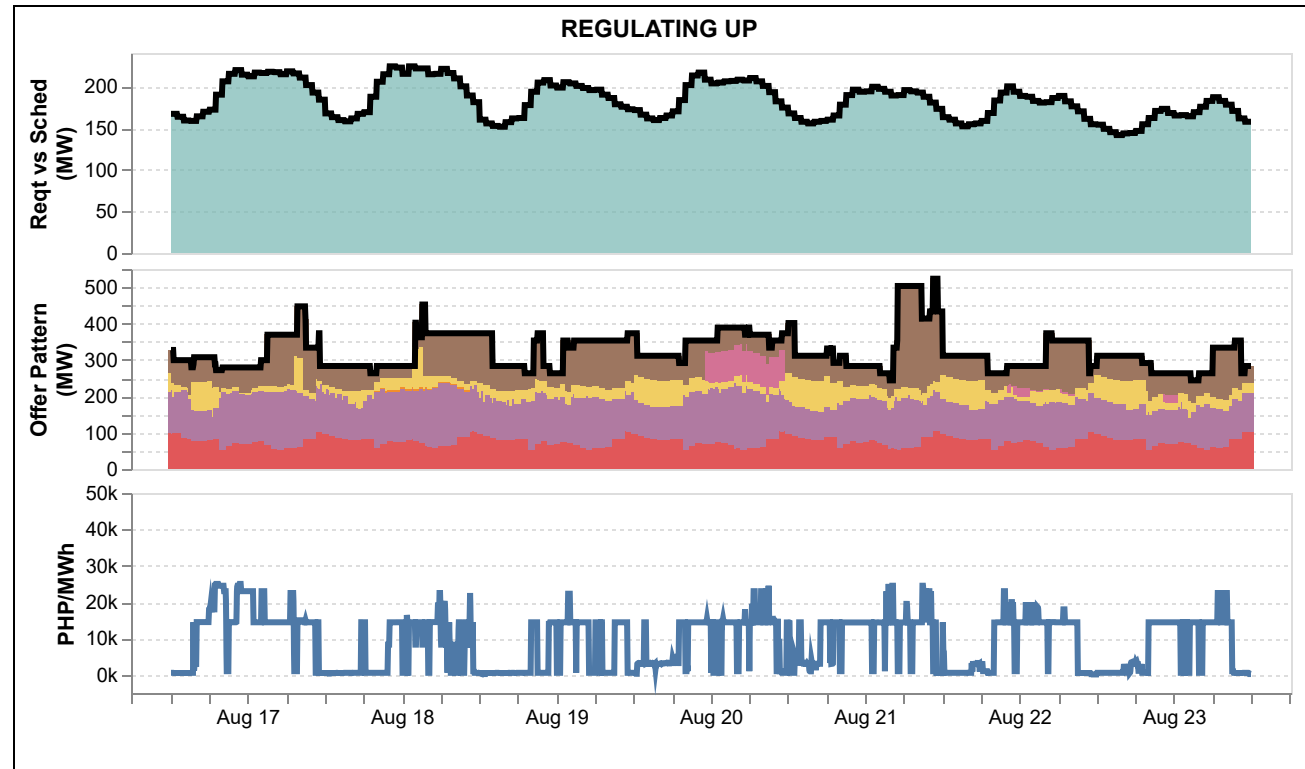


CAPACITIES ON OUTAGE PER CATEGORY (MW)



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



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.

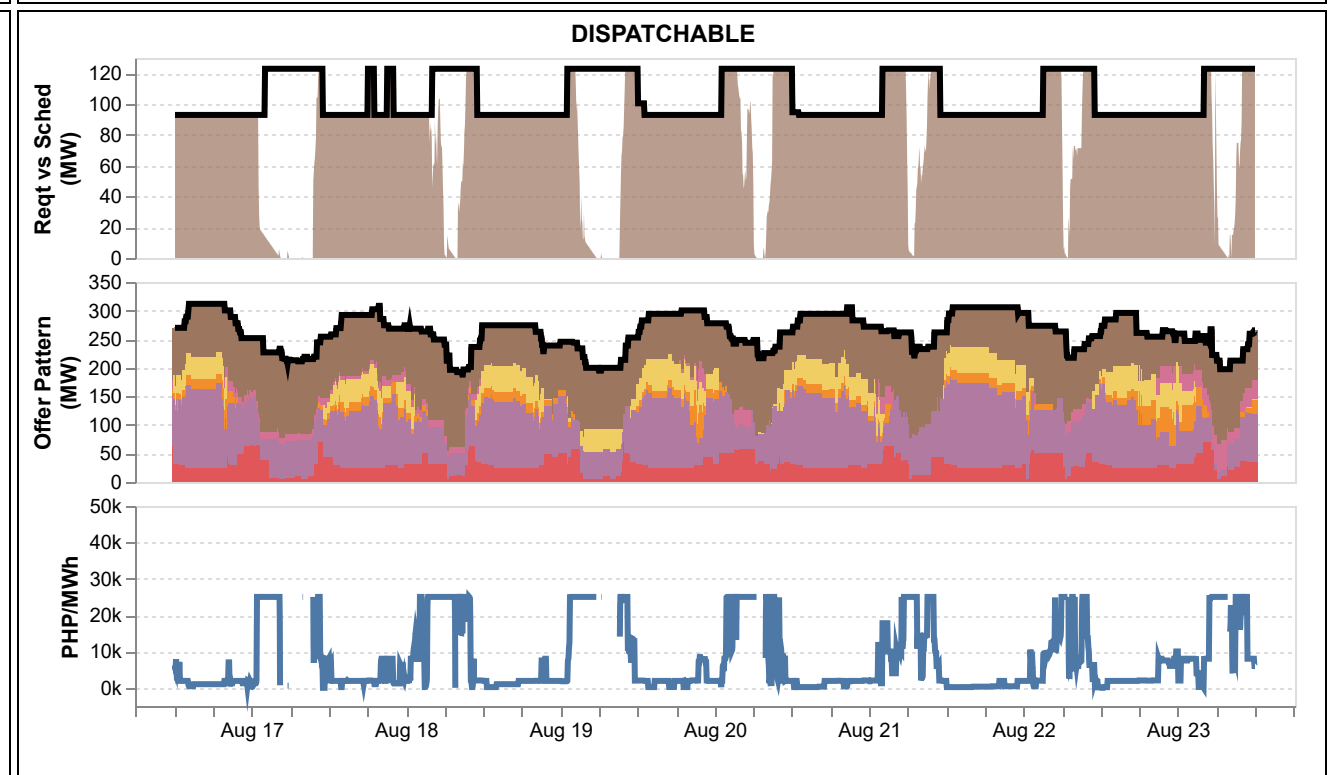
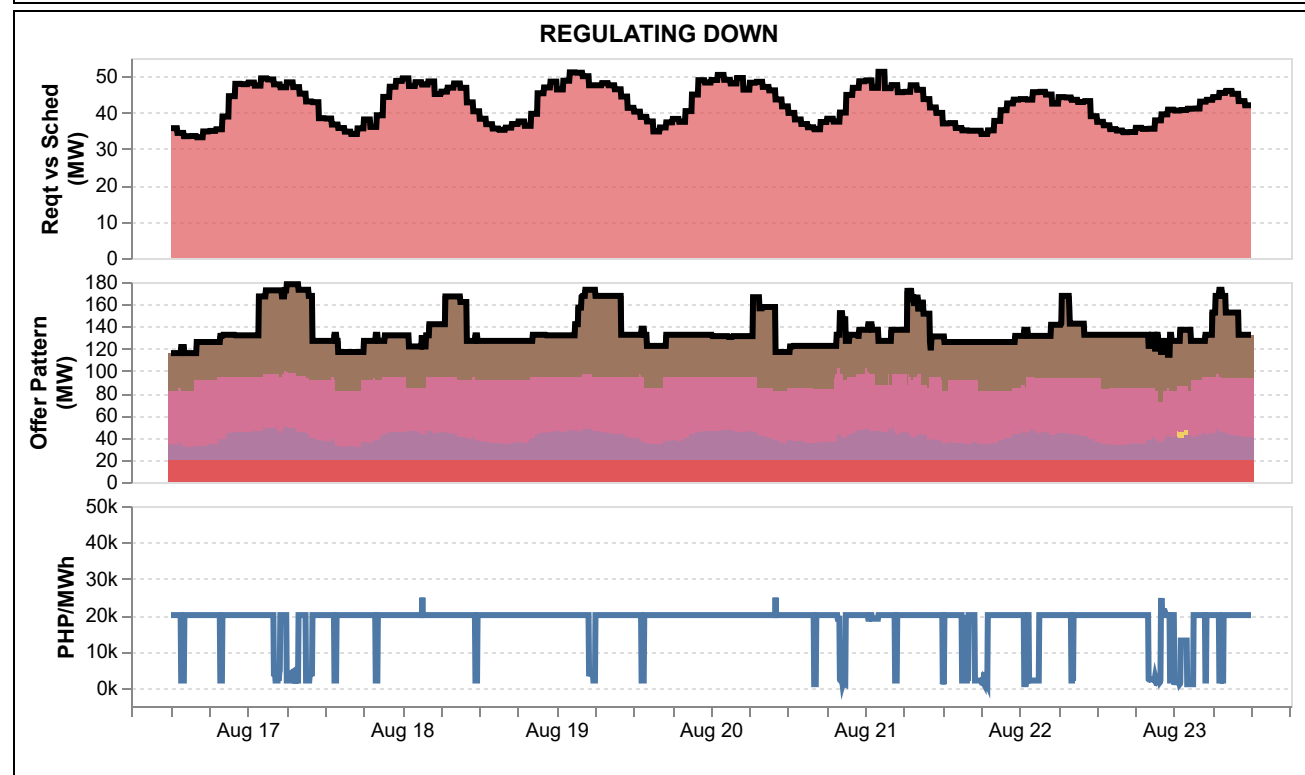
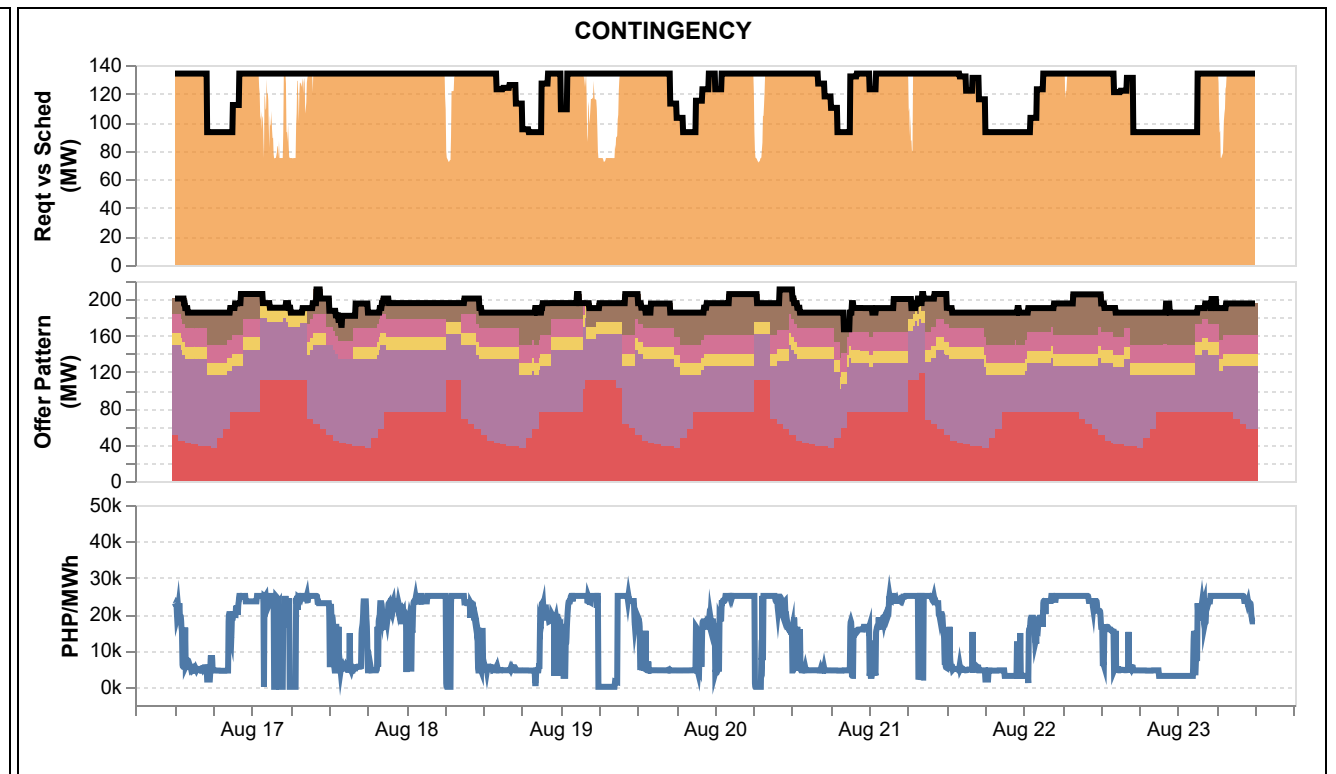
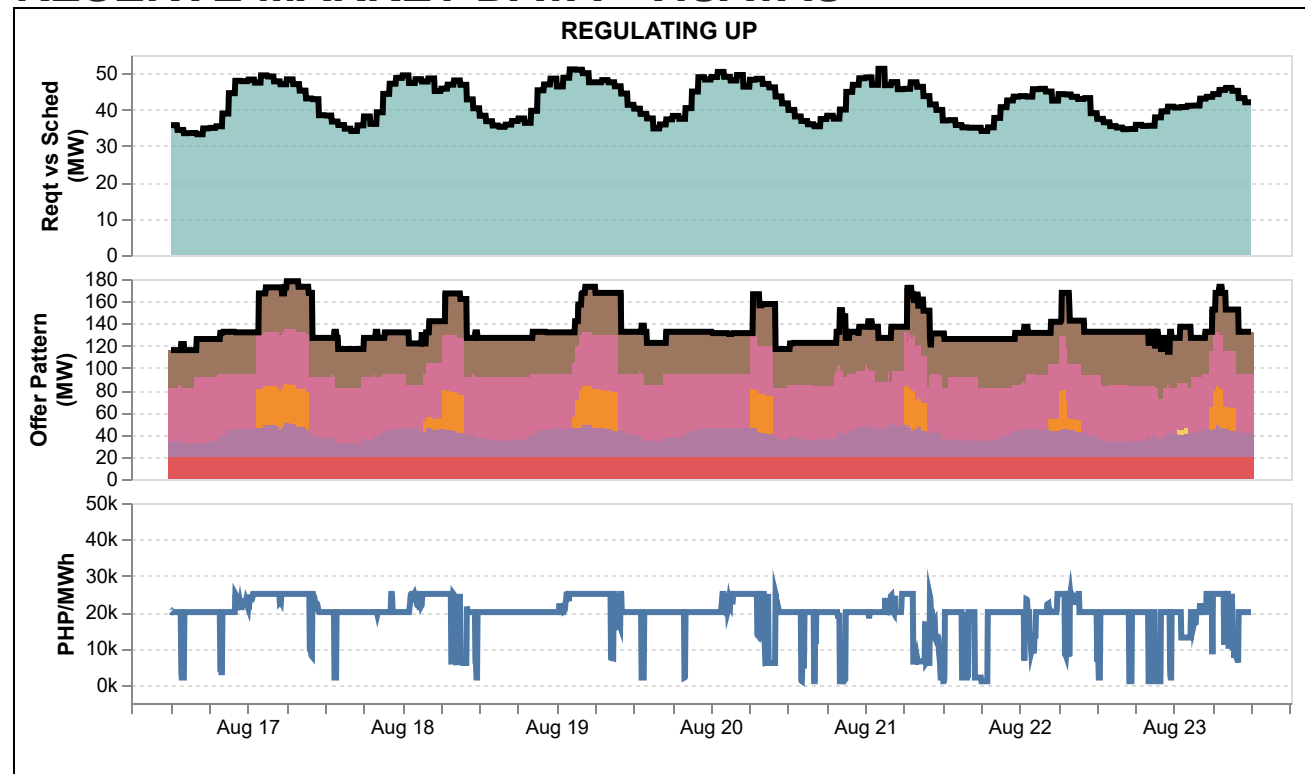
Price (PHP/MWh)

■ Reserve Market Price

■ Offered Capacity

RESERVE MARKET DATA - 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



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.

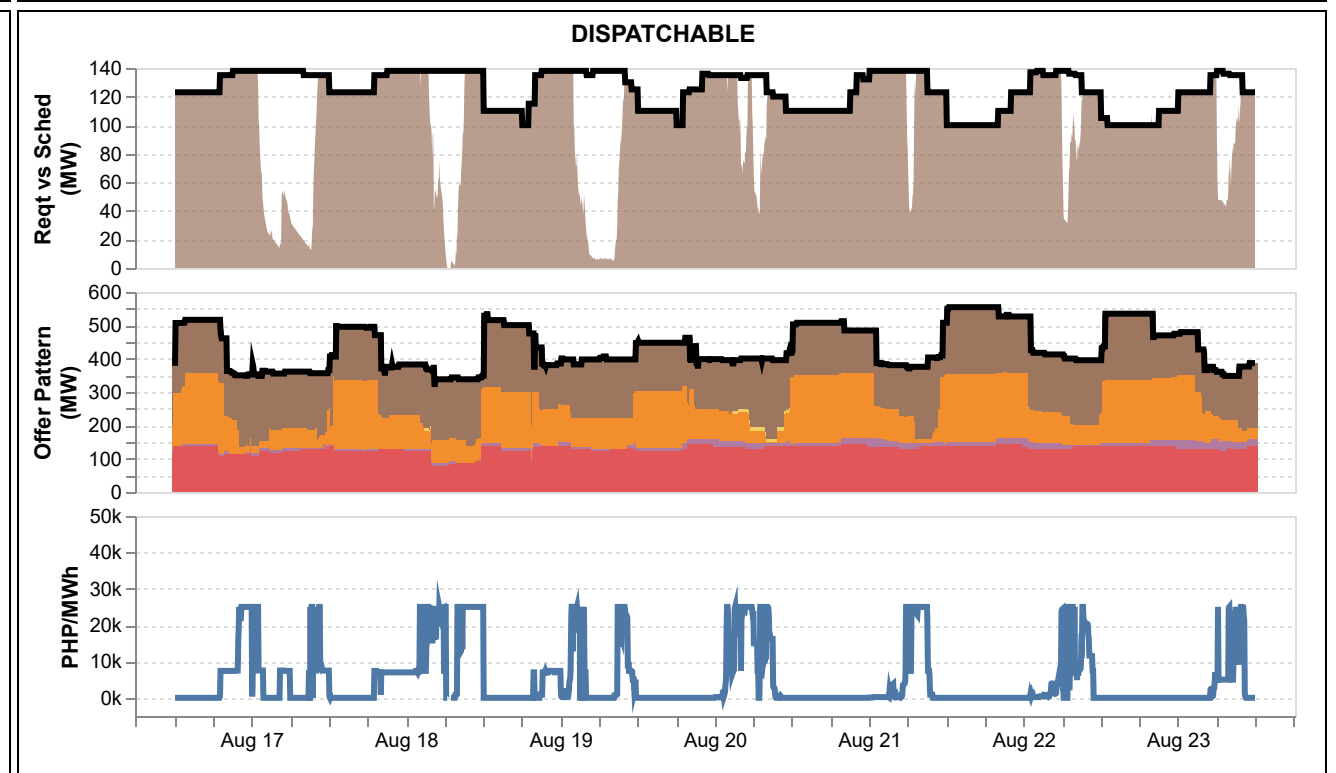
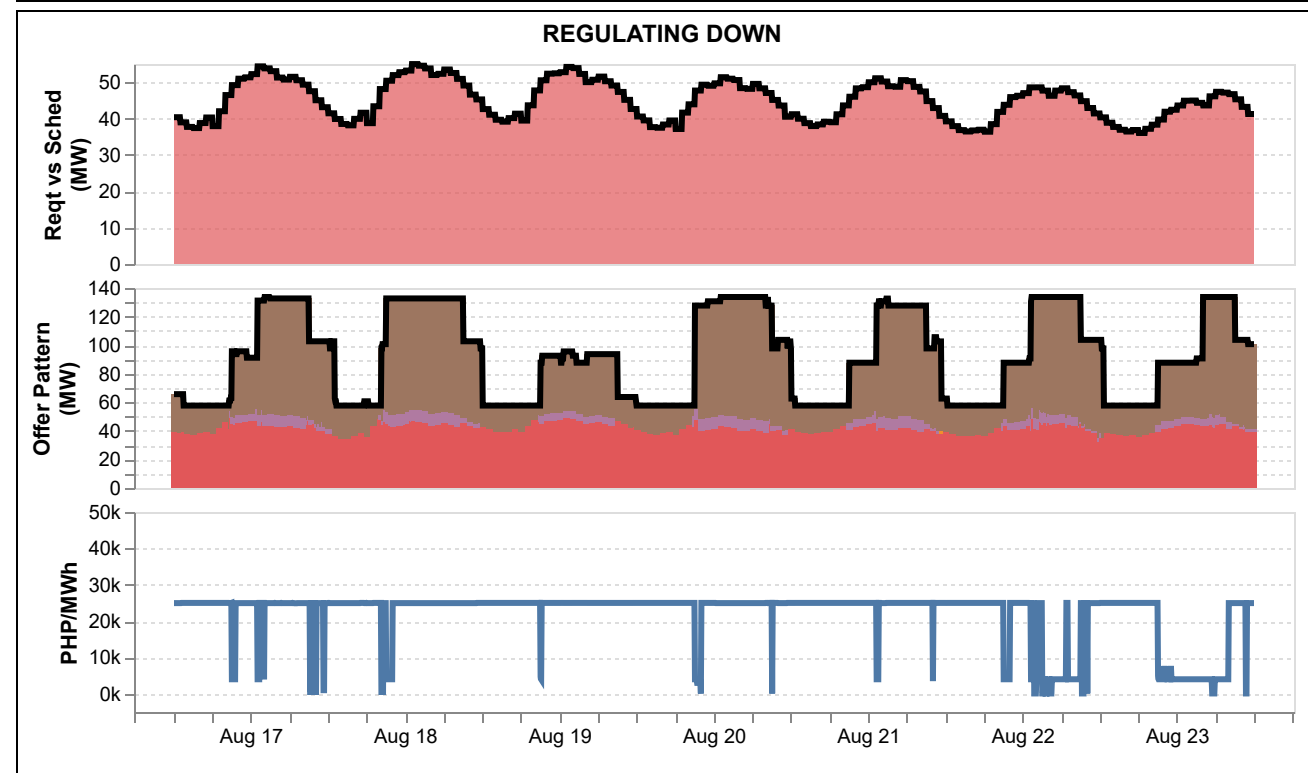
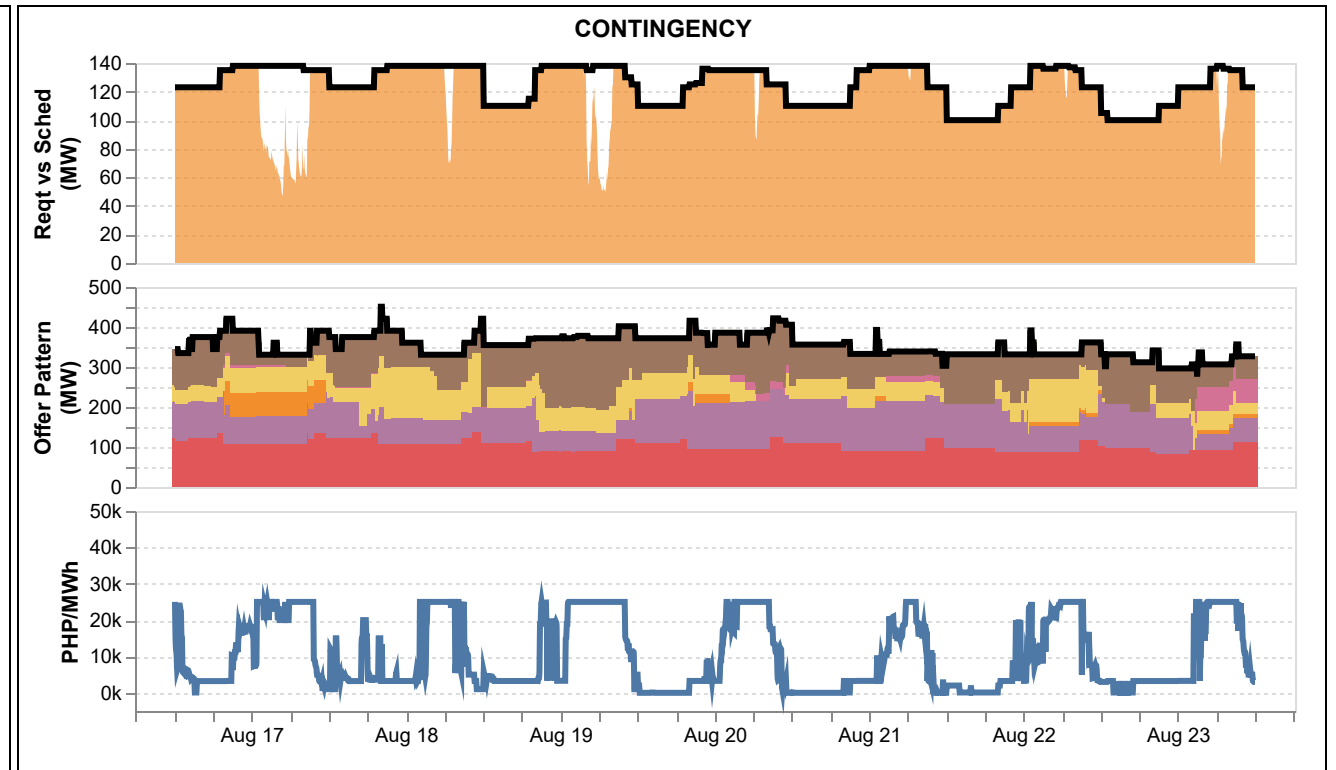
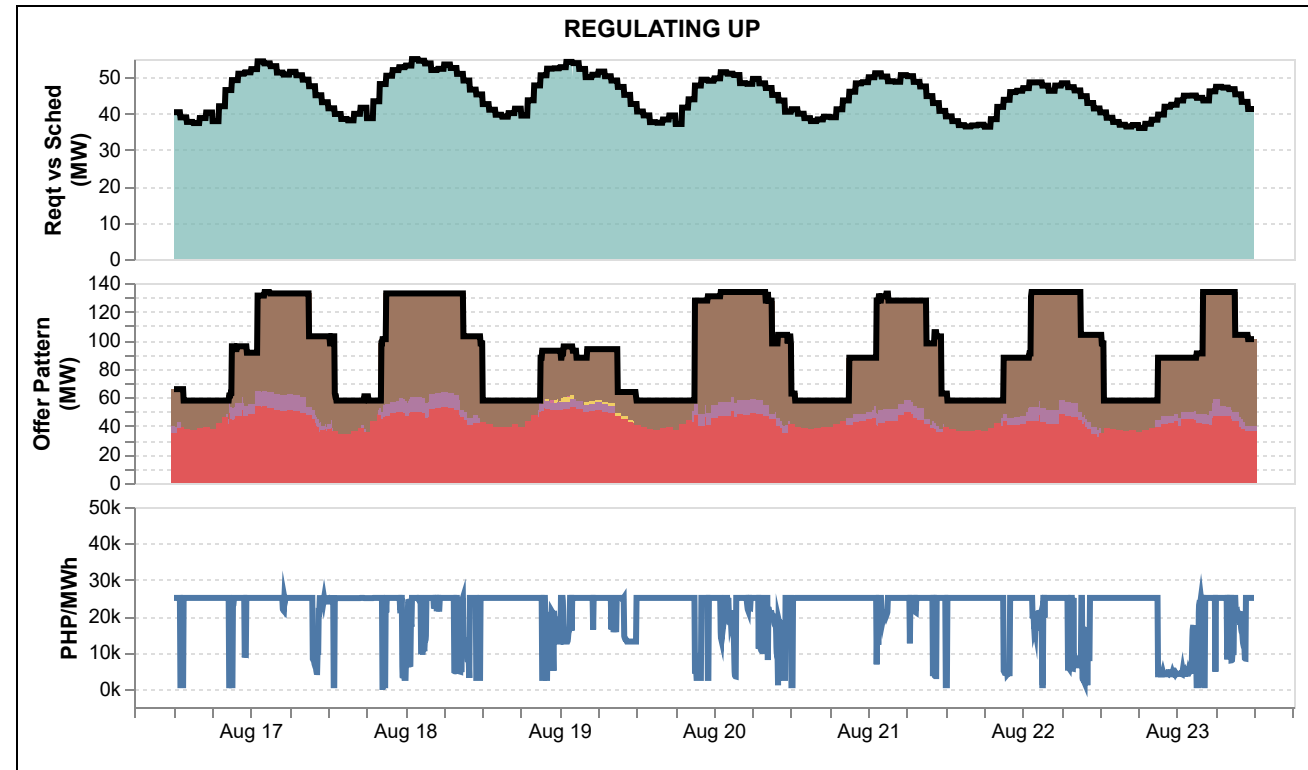
Price (PHP/MWh)

■ Reserve Market Price

■ Offered Capacity

RESERVE MARKET DATA - 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

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

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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