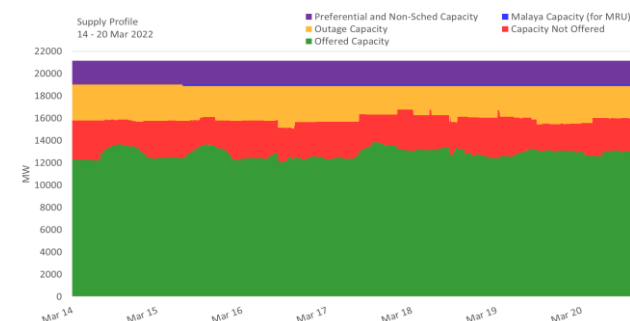


SUMMARY (PRICE, SUPPLY, DEMAND AND RESERVE SCHEDULE)

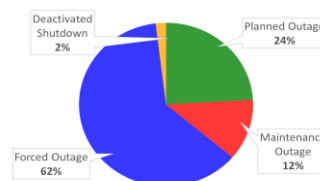
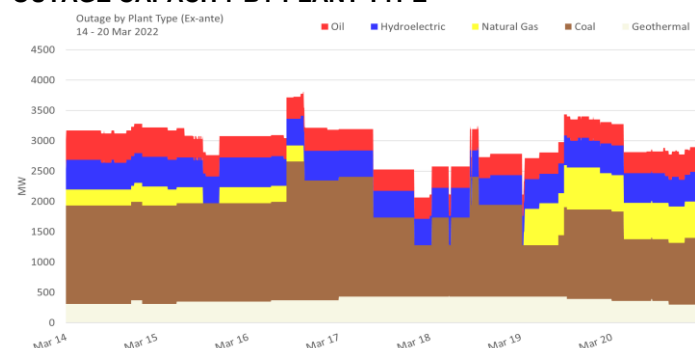
· No IT-related issue was advised in IEMOP's market systems from 14 - 20 Mar 2022.

Particulars		14 - 20 Mar 2022	Previous Week (07 - 13 Mar 2022)	Same Week, Previous Year (08 - 14 Mar 2021)	Percent Change From	
					Previous Week	Same Week Prev Year
GWAP (PHP/MWh)	max	33,586.89	13,343.11	12,174.94	151.72%	175.87%
	min.	-1,035.38	-983.82	1,465.17	-5.24%	-170.67%
	w. ave.	8,411.84	5,360.25	2,660.46	56.93%	216.18%
Effective Supply (MW)	max	14,460.60	14,090.61	14,036.29	2.63%	3.02%
	min.	10,274.21	10,094.86	11,490.07	1.78%	-10.58%
	ave.	12,397.11	12,094.14	12,969.66	2.51%	-4.41%
System Demand (MW)	max	13,527.15	12,449.25	11,551.03	8.66%	17.11%
	min.	8,897.92	8,472.01	7,821.44	5.03%	13.76%
	ave.	11,155.28	10,564.97	9,706.08	5.59%	14.93%
Demand + Reserve Schedule (MW)	max	14,331.65	13,560.25	12,768.66	5.69%	12.24%
	min.	9,640.72	9,265.81	8,774.34	4.05%	9.87%
	ave.	11,989.07	11,536.92	10,842.75	3.92%	10.57%
Supply Margin (MW)	max	1,002.92	987.1	3,365.76	1.54%	-70.20%
	min.	-391.63	208.70	417.06	-288.20%	-193.90%
	ave.	408.04	557.22	2,126.91	-26.77%	-80.82%

SUPPLY PROFILE



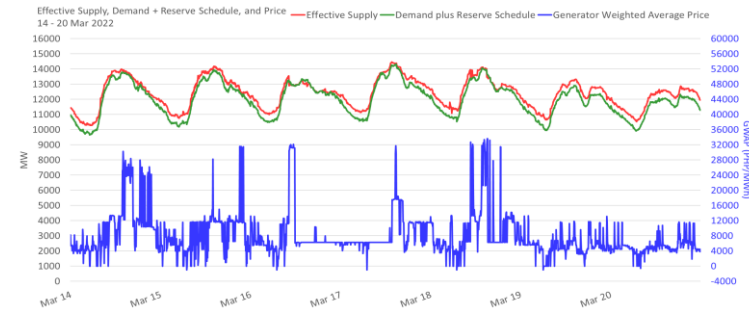
OUTAGE CAPACITY BY OUTAGE CATEGORY



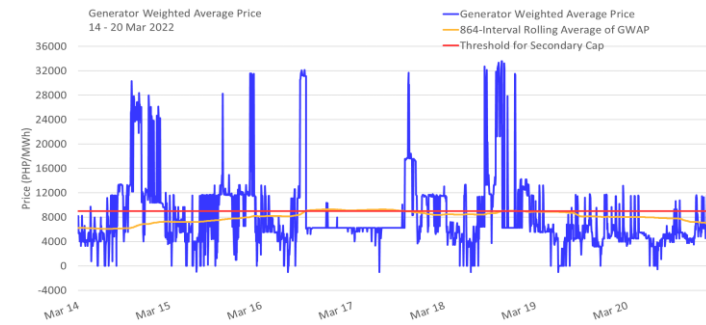
¹ Other areas placed under Alert Level 1 during the same timeframe are the following: Cordillera Administrative Region: Abra, Apayao, Apayao, Baguio City, Kalinga; Ilocos Region : Dagupan City, Ilocos Norte, Ilocos Sur, La Union, Pangasinan; Cagayan Valley: Batanes, Cagayan, City of Santiago, Isabela, Quirino; Central Luzon: Angeles City, Aurora, Bataan, Bulacan, Nueva Ecija, Olango City, Pampanga, Tarlac, Zambales; Calabarzon : Batangas, Cavite, Laguna, Lucena City, Mimaropa: Marinduque, Puerto Princessa City , Romblon; Bicol Region : Naga City, Catanduanes; Western Visayas: Aklan, Bacolod City, Capiz, Guimaras, Iloilo City, Central Visayas : Cebu City, Siquijor ; Eastern Visayas : Biliran, Samar, Tawi-Tawi; Mindanao : Zamboanga City, Zamboanga City, Northern Mindanao : Cagayan de Oro City, Camiguin; Davao Region: Davao City : Caraga: Butuan City. Areas not mentioned will be under Alert Level 2 from March 16 to 31.



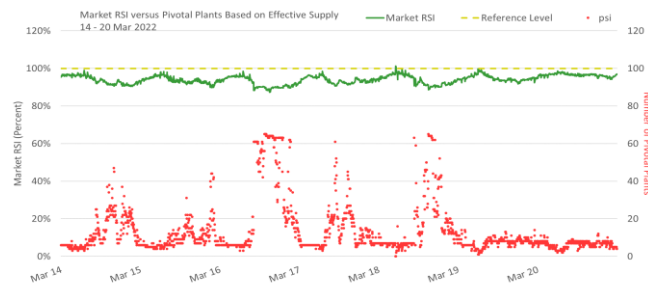
SUPPLY, DEMAND AND PRICE



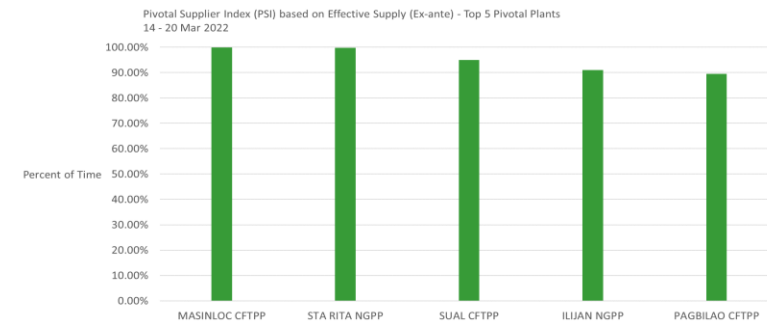
GENERATOR WEIGHTED AVERAGE PRICE



MARKET RSI VS PIVOTAL PLANTS



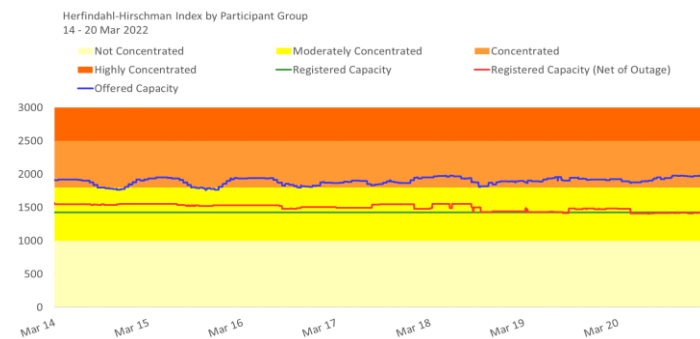
PSI



MARKET SHARE



HERFINDAHL-HIRSCHMAN INDEX

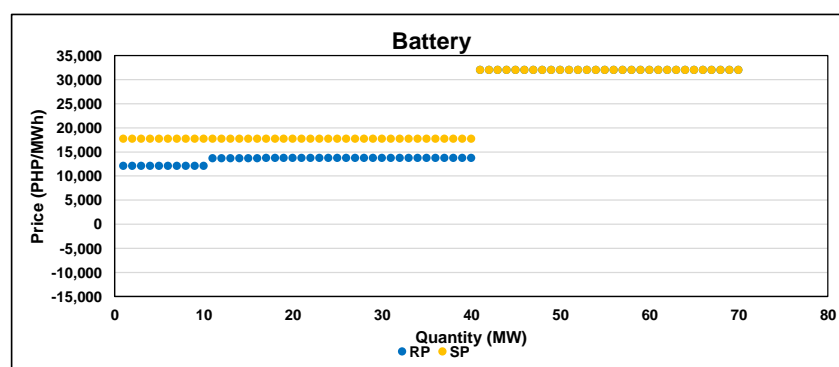
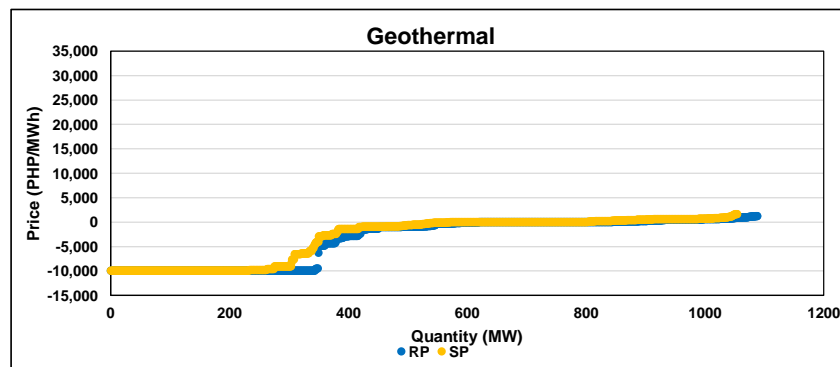
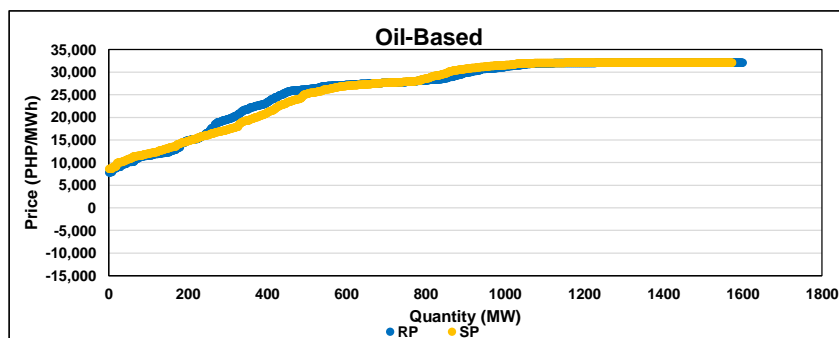
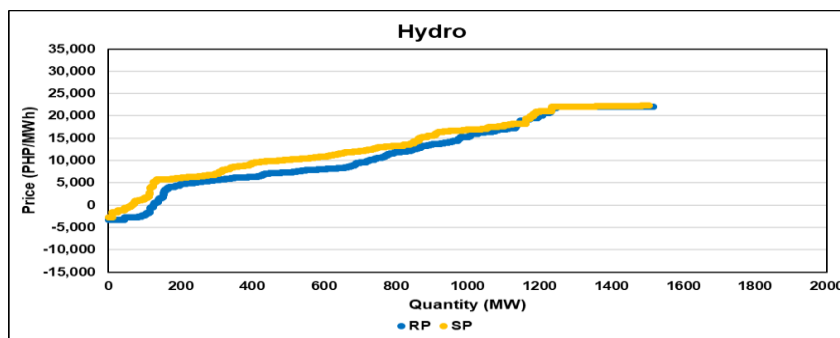
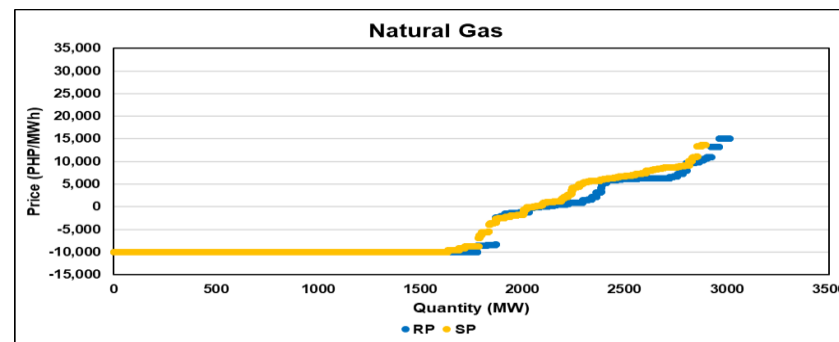
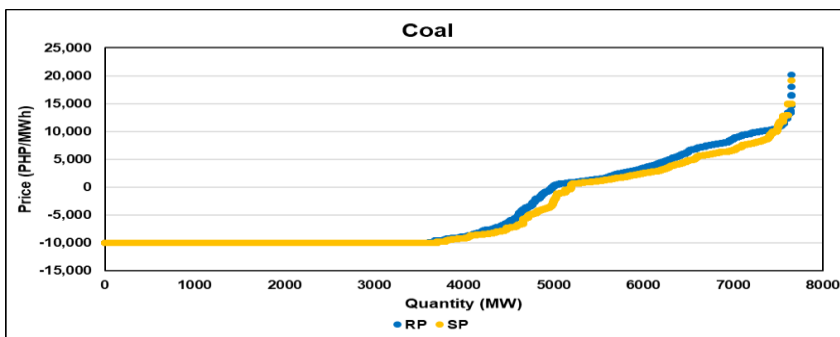


OFFER PATTERN ANALYSIS

Legend

RP: Reference Offer Price – the week of 07-13 Mar 2022 was used as a control for the comparison with the subject price

SP: Subject Offer Price – the week of 14-20 Mar 2022



GLOSSARY OF TERMS

HERFINDAHL-HIRSCHMAN INDEX (HHI) - 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; (3) greater than 1,800 - concentrated; and (4) greater than 2,500 - highly concentrated.

The HHI is calculated using the (i) registered capacity, (ii) registered capacity net of outage, (iii) offered capacity, (iv) metered quantity, and (v) spot transaction (metered quantity net of bilateral contract declarations).

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.

PRICE SETTING FREQUENCY INDEX (PSFI) - A generator trading node is considered as a price setter when its last accepted offer price is between 95% to 100% of its nodal price. A generating plant is considered as price setter if at least one of its trading nodes was price setter in a given trading hour. The price setters are determined from: (i) ex-ante for trading intervals without pricing error during ex-ante, (ii) ex-post with pricing error during ex-ante but without pricing error during ex-post, (iii) market re-run results for trading intervals with pricing error both in ex-ante and ex-post, and (iv) trading intervals where the price substitution methodology (PSM) was applied. For trading intervals affected by PSM, the unconstrained marginal plants are considered price setters. Further, in instances of regional price separation, price setters are determined separately for each region.

MARKET SHARE - The fraction of the total capacity or energy that a company or related group owns or controls in the market.

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).

CAPACITY FACTOR - The index assesses the performance of the generators in the market. A high capacity factor indicates the high utilization of the generators.

CAPACITY PROFILE - The hourly factors affecting supply, which include, among others, the offered capacity, outage capacity and ancillary services schedule.

MAJOR PARTICIPANT GROUP - The grouping of generators by ownership or control.

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.

OFFERED CAPACITY - The hourly offer to supply electricity submitted by a generator.

METERED QUANTITY - The hourly quantity of electricity generated by a generator.

SPOT TRANSACTION - The hourly quantity of electricity sold to the market by a generator net of bilateral contract declaration accounted for in the settlement.

ANCILLARY SERVICES SCHEDULES - The hourly quantity scheduled by the System Operator to provide regulating, contingency and dispatchable reserves.

EFFECTIVE SUPPLY - The hourly effective supply is equal to the offered capacity of all scheduled generator resources, nominated loading level of non-scheduled generating units and projected output of preferential dispatch generating units, adjusted for any security limit provided by the System Operator and other constraints considered during MMS simulation such as generator offered ramp rates. Scheduled output of plants on testing and commissioning through the imposition of security limit by SO and scheduled output of Malaya plant when it is called to run as Must Run Unit (MRU) are likewise accounted for in the effective supply.

DISCLAIMER: The information contained in this document is based on the available electricity spot market data. The same information is subject to change as updated figures come in. As such, the PEMC does not make any representation or warranty as to the completeness of this information. The PEMC likewise accepts no responsibility or liability whatsoever for any loss or cost incurred by a reader arising from, or in relation to, any conclusion or assumption derived from the information found herein.