

WEEKLY MARKET UPDATE

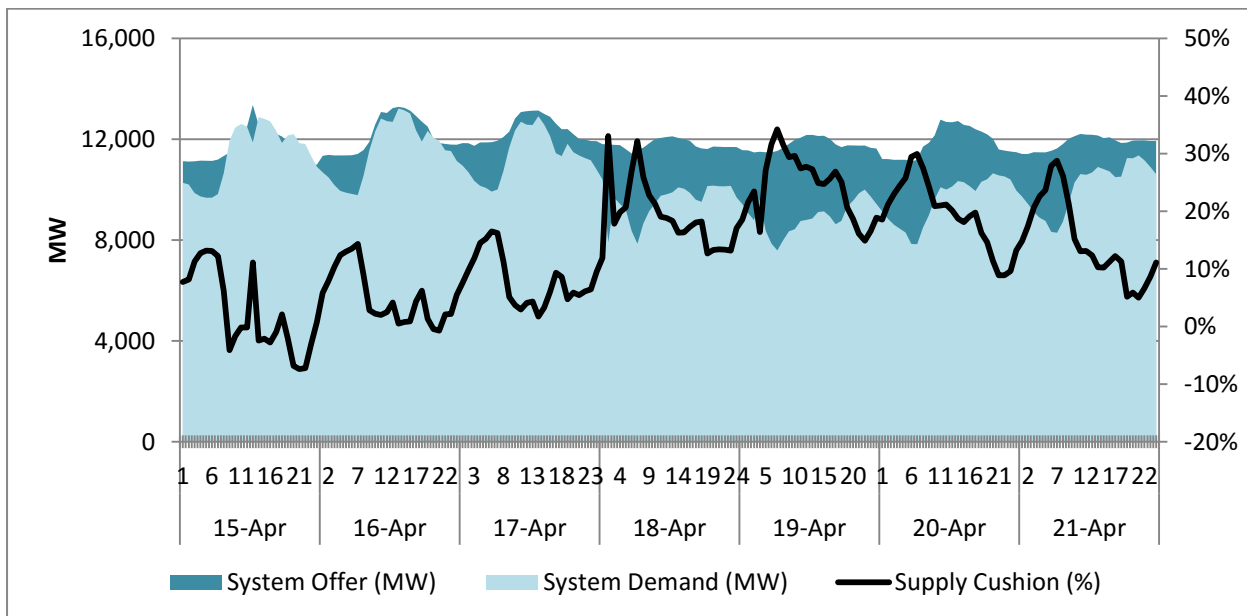
15 – 21 April 2019

I. SYSTEM CONDITION¹

Date	Alert	Region	Declared	Lifted	Hours Covered
4/15/2019	Red	Luzon	13:01	15:10	2:09
4/15/2019	Yellow	Luzon	16:01	17:00	0:59
4/15/2019	Yellow	Luzon	18:01	21:20	3:19
4/15/2019	Yellow	Visayas	12:57	21:40	8:43
4/16/2019	Yellow	Visayas	10:58	21:35	10:37
4/17/2019	Yellow	Visayas	18:09	21:31	3:22
4/20/2019	Yellow	Visayas	18:10	21:14	3:04
4/21/2019	Yellow	Visayas	18:12	20:57	2:45

II. SUPPLY & DEMAND CONDITION

A. Supply Cushion²

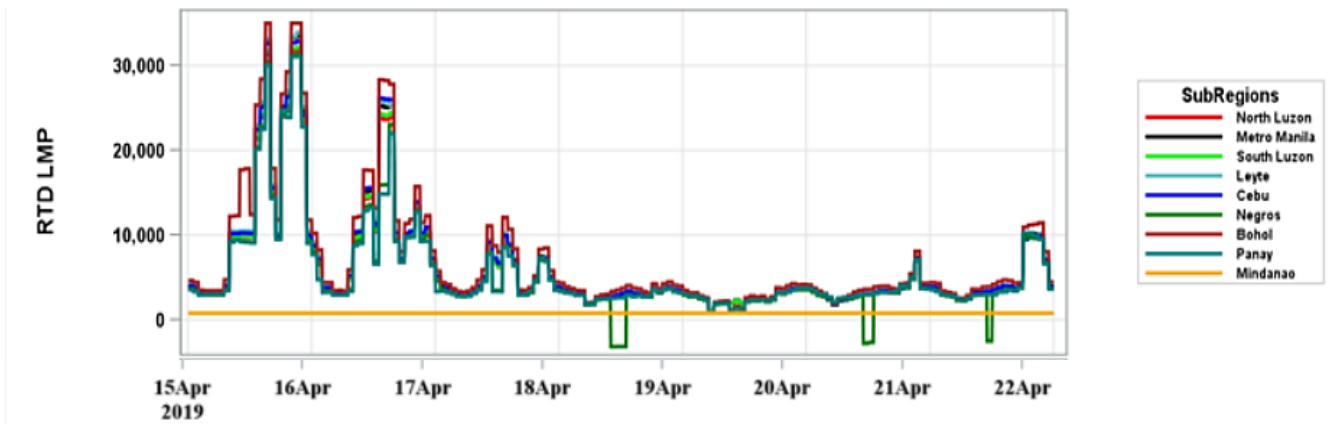


¹ Shows the status of the Luzon and Visayas Grids and the intervals affected by Blue, Yellow or Red Alert, if any;

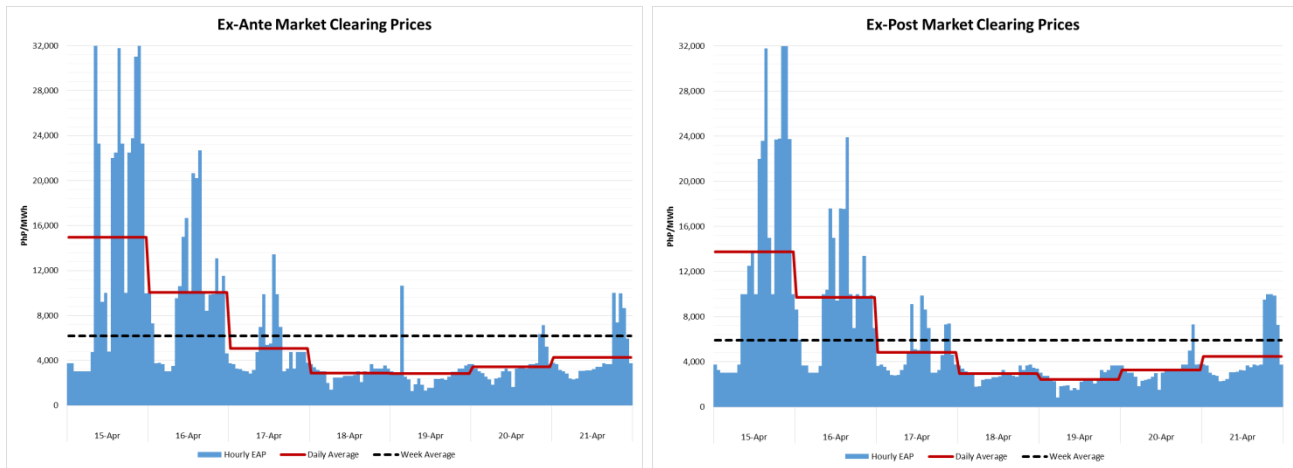
² Shows the Supply Cushion showing the ratio of the difference between the total offered quantity and system demand to total offered quantity;

III. PRICE INDICATORS³

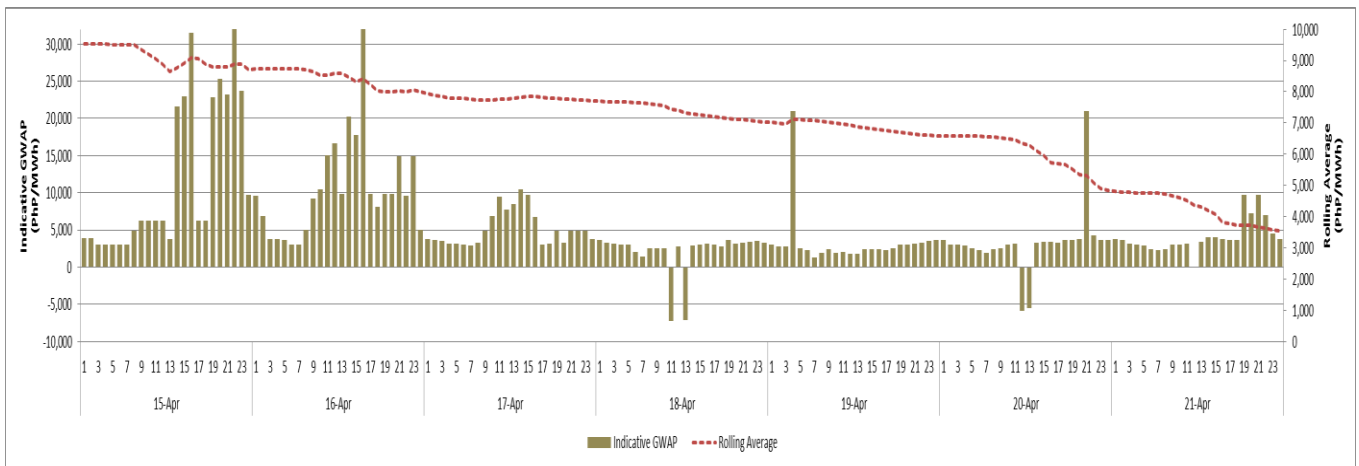
A. Locational Marginal Price



B. Market Clearing Prices

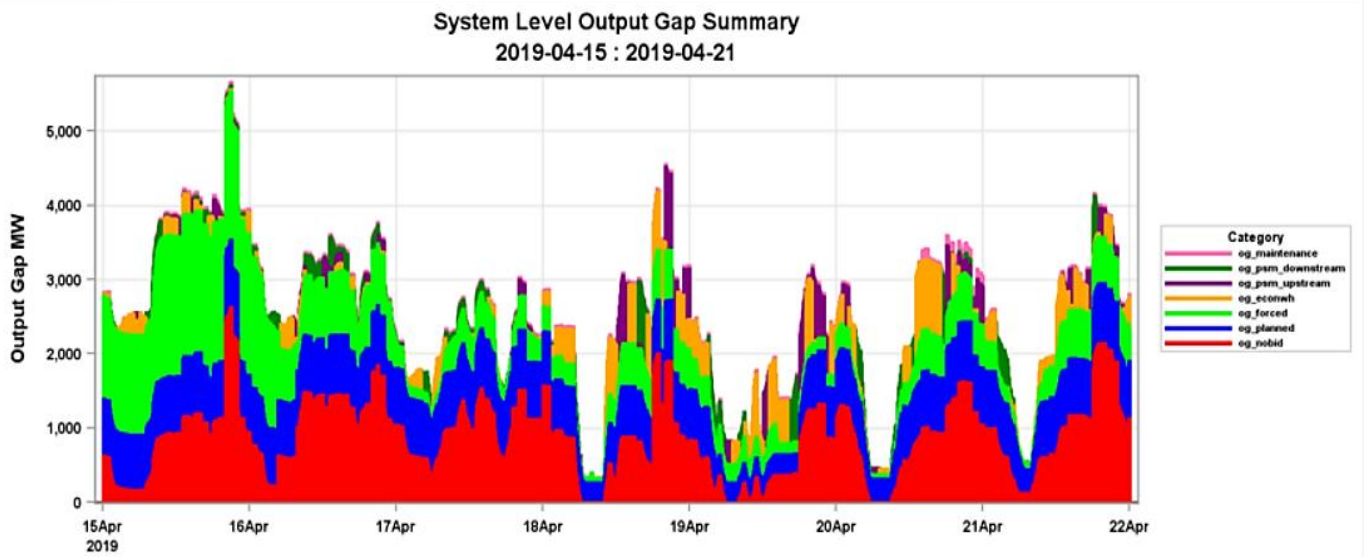


C. Generator Weighted Average Price (GWAP)



¹ Shows the following: (i) Locational Marginal Price (LMP) showing the average prices per sub-region; (ii) Market Clearing Prices showing the hourly prices, and the daily and weekly average prices (note that prices are not reflective of market-reruns or price substitution due to pricing error); and (iii) GWAP showing hourly indicative GWAP and the five-day (5) rolling average which is a gauge for the Cumulative Price Threshold (CPT) of Php9,000/MWh set by the Commission, a breach of the CPT triggers the imposition of the Php6,245/MWh Secondary Price Cap;

V. Output Gap⁵



⁵ Shows the level of capacity that is not offered in the market and the capacity that is not producing output when the market clearing price is substantially higher than a generator's estimated cost.