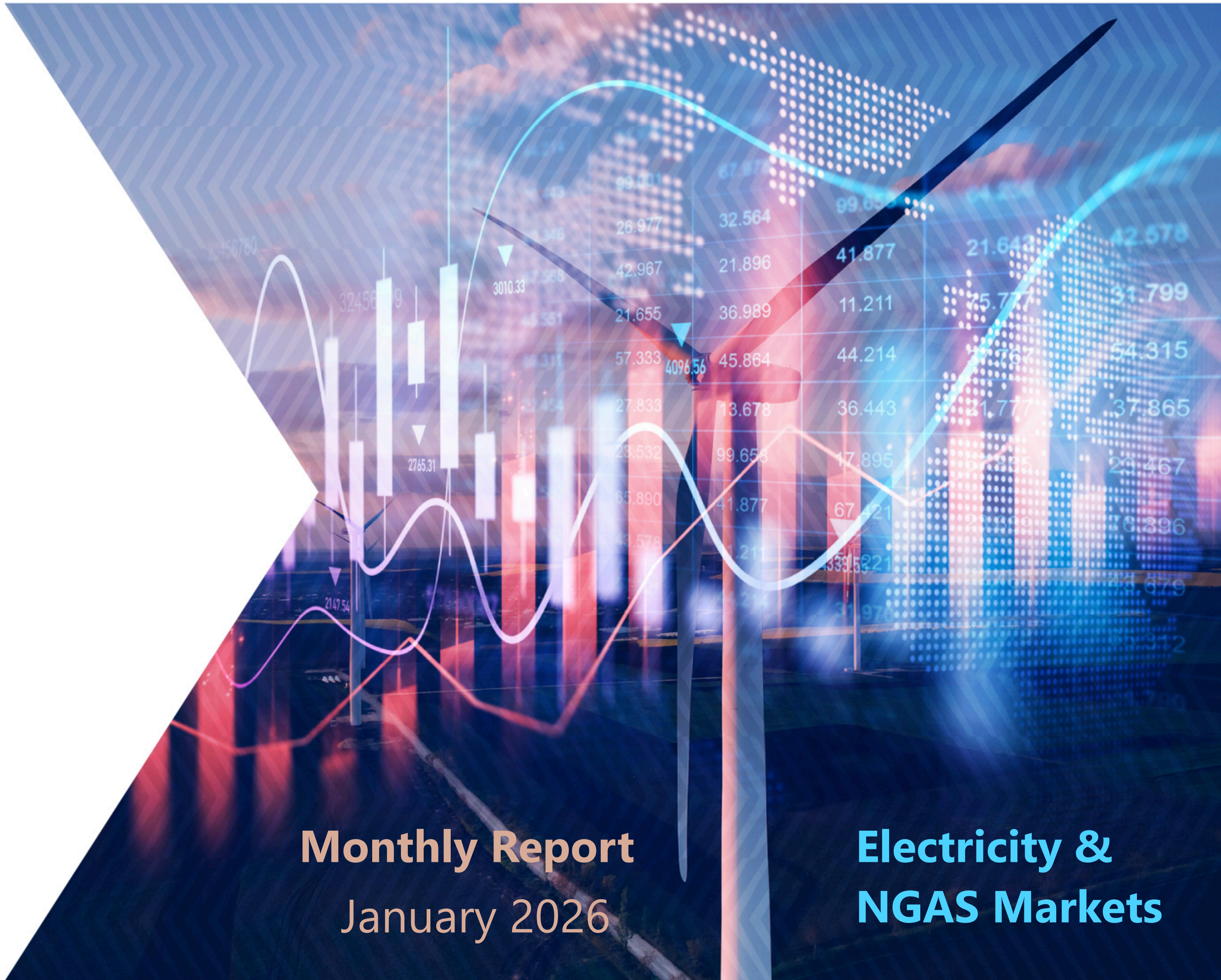




Monthly Report
January 2026

**Electricity &
NGAS Markets**





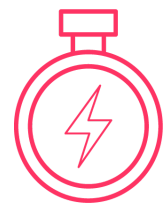
Summary

1



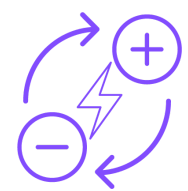
DAM

3



IDM

19



DAM&IDM

25



Natural Gas
Trading Platform

33



Derivatives

38



Annex

40

Summary

Jan 2026
Dec 2025
Jan 2025

DAM

IDA1

IDA2

IDA3

XBID*

NGAS*



€/MWh

108.67
110.04
135.13

105.72
109.62
132.81

108.30
110.39
131.06

120.45
126.00
141.55

122.98
116.48
133.30

33.93
31.16
46.65



GWh

6,337
5,409
5,485

56.5
50.4
57.9

78.2
74.2
40.1

30.8
32.7
24.9

78.18
117.1
145.1

581.92
410.46
485.45



M €

701.9
603.5
760.21

6.11
5.48
8.08

8.50
8.17
5.56

3.81
3.89
3.62

9.61
13.64
19.34

20.20
13.10
22.65

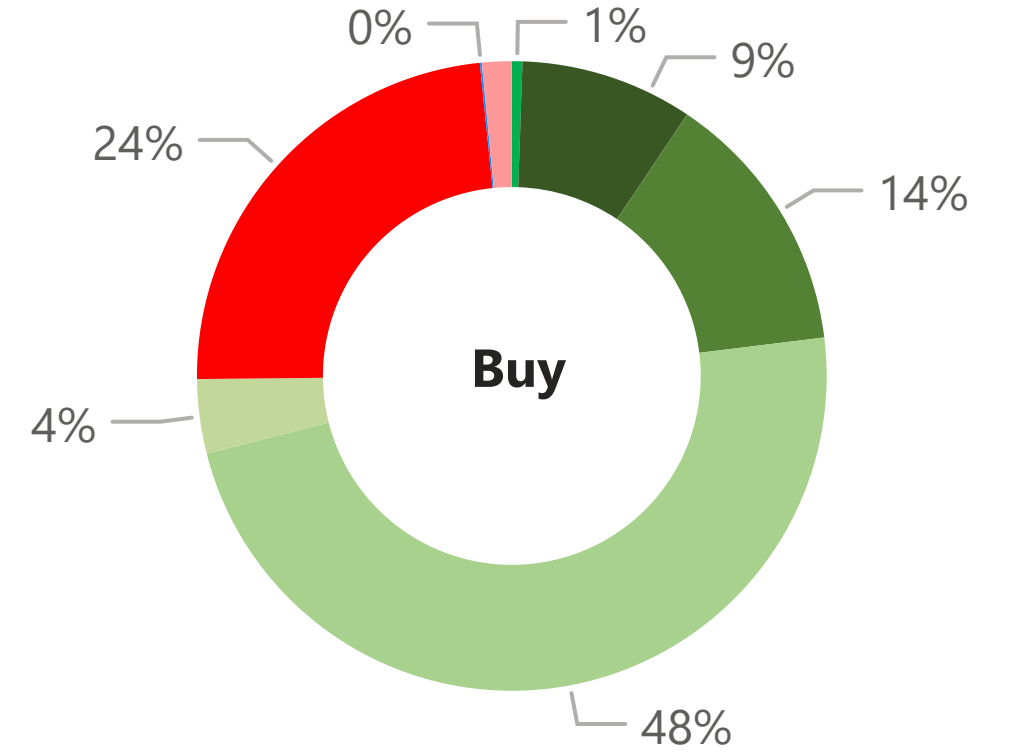
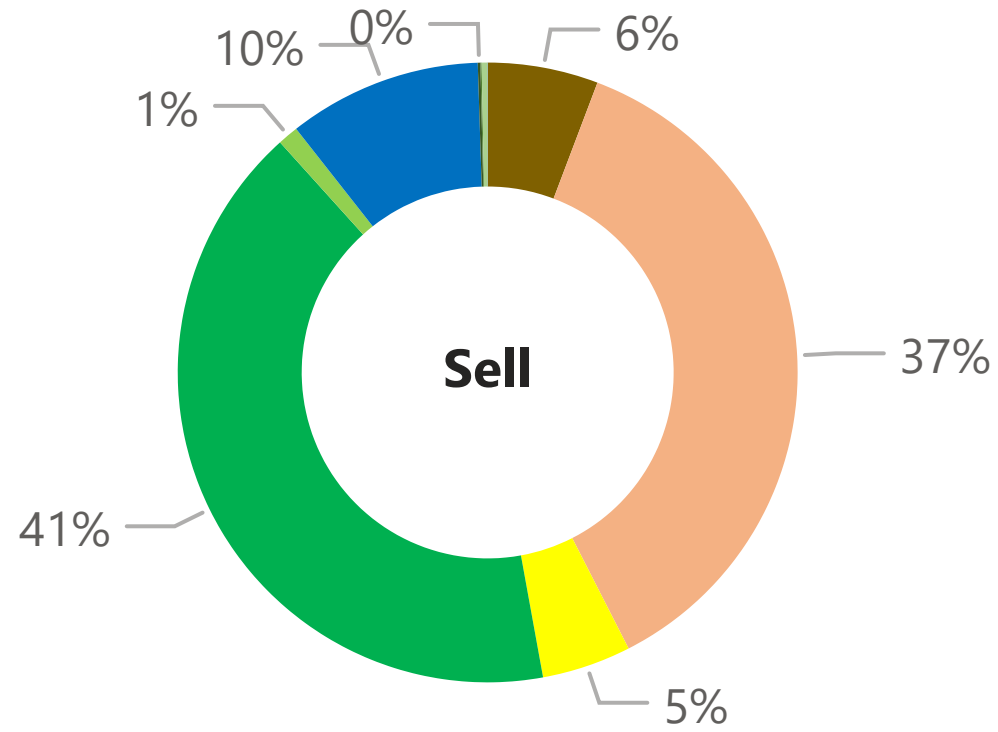
*The NGAS and XBID Prices (€/MWh) refer to the weighted average of all trades (incl. all contracts) of the respective month.

All volumes are one sided. XBID volumes are the average of all sell/buy trades.

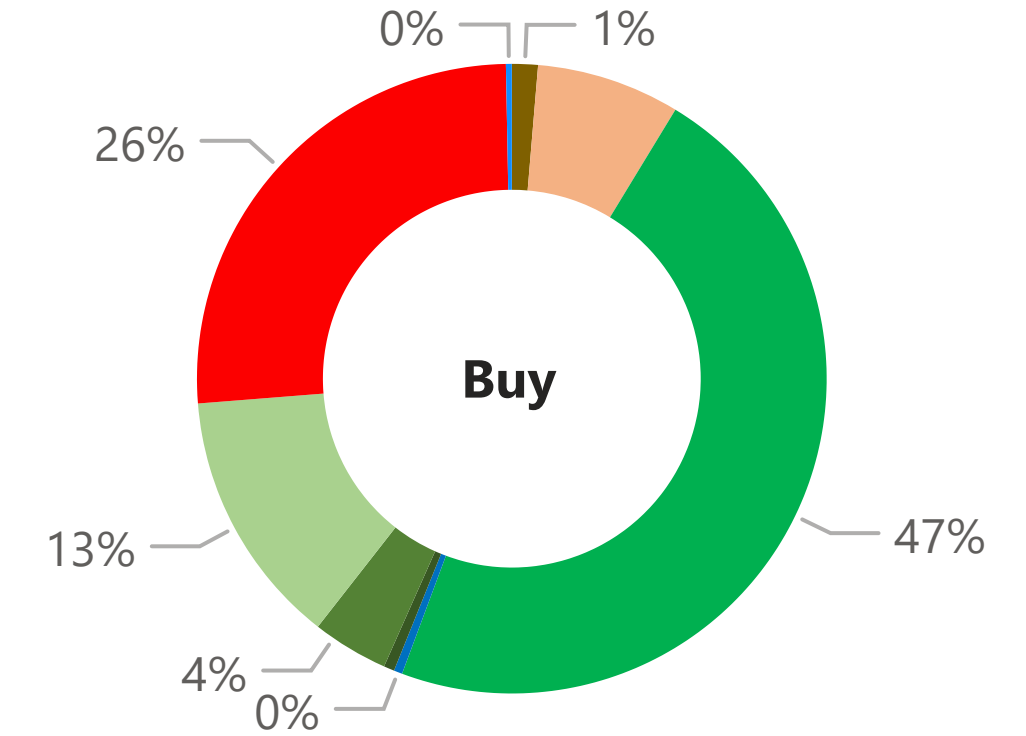
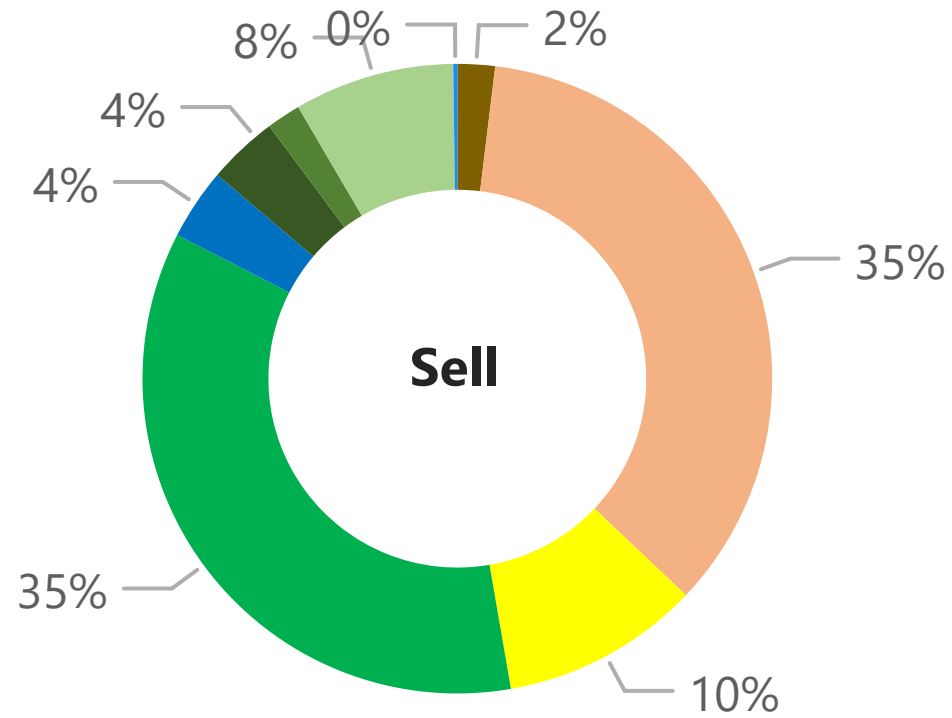


Volume mix

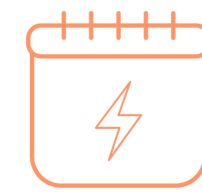
DAM



IDM



- Lignite
- Crete Conventional
- Gas
- RES
- Crete RES
- Hydro
- Imports
- HV Load
- MV Load
- LV Load
- Crete Load
- Exports
- Pumping

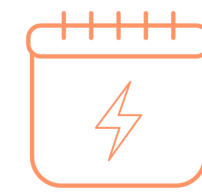


1. DAM

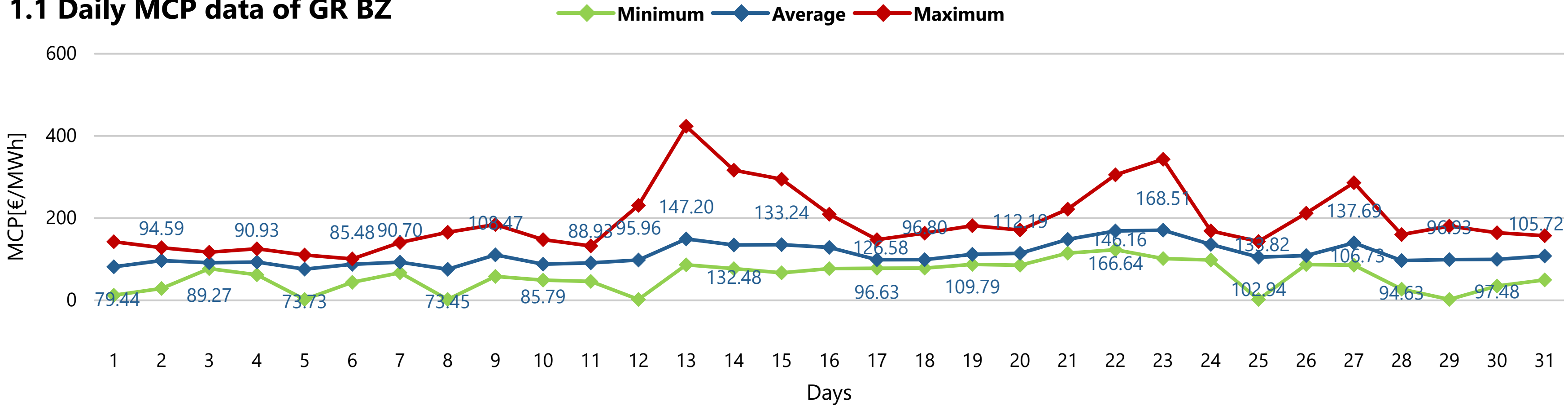
Market Clearing Price (MCP)

Volumes, technologies and order types

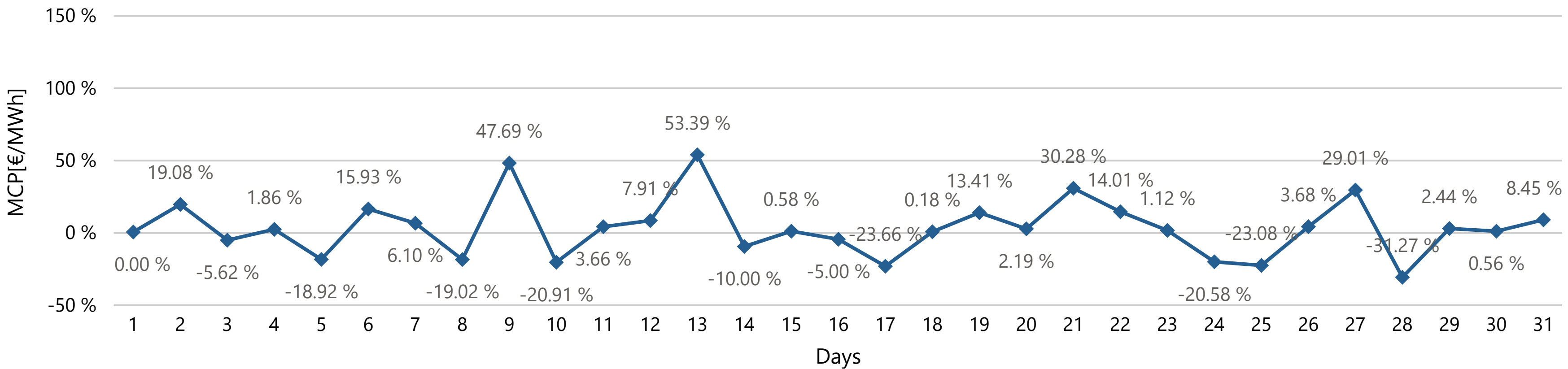
Interconnections

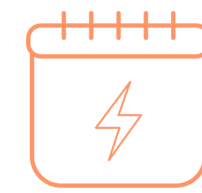


1.1 Daily MCP data of GR BZ

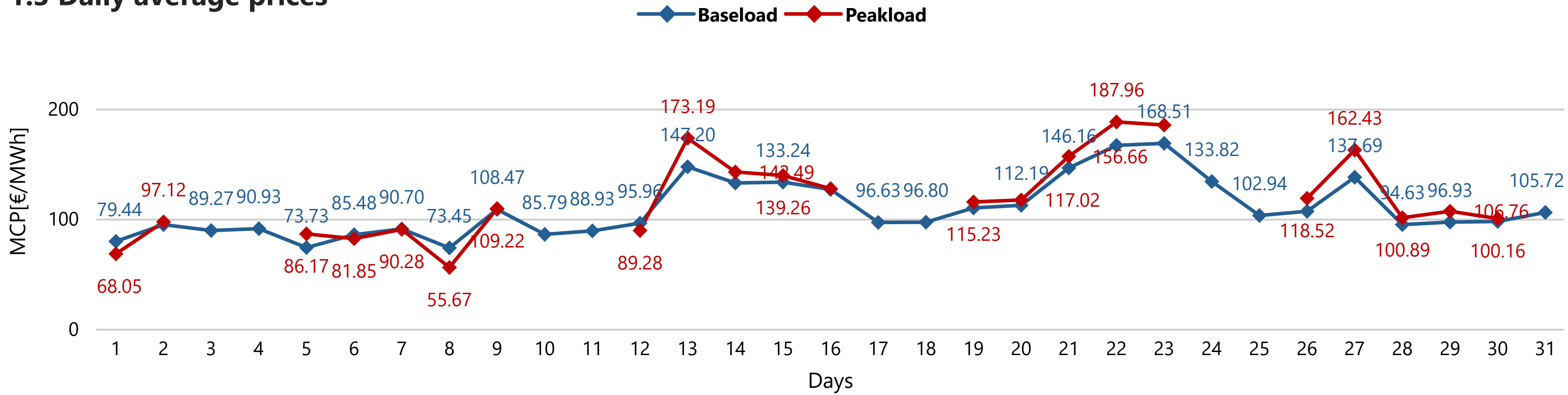


1.2 Daily percentage change in price

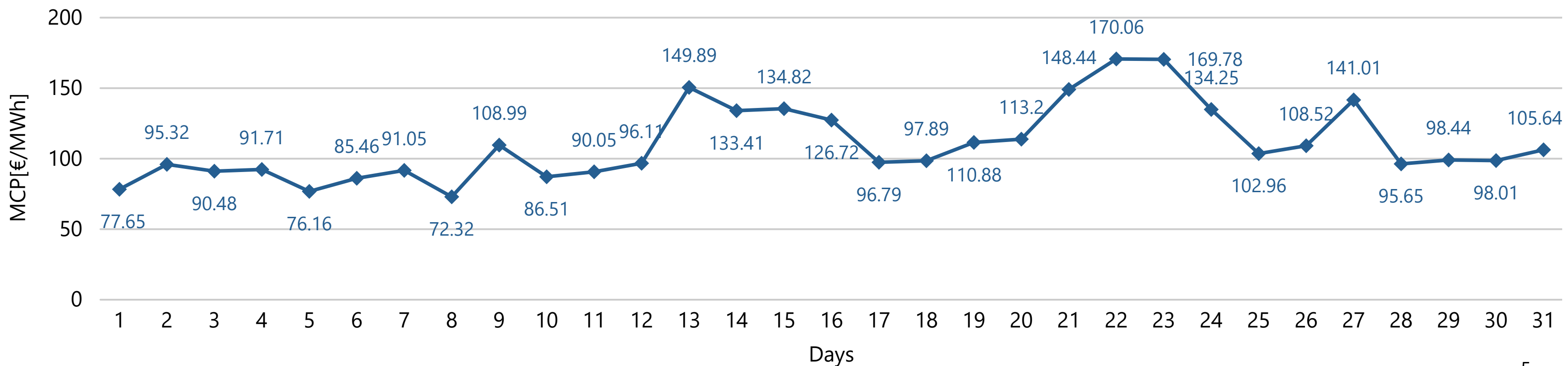




1.3 Daily average prices

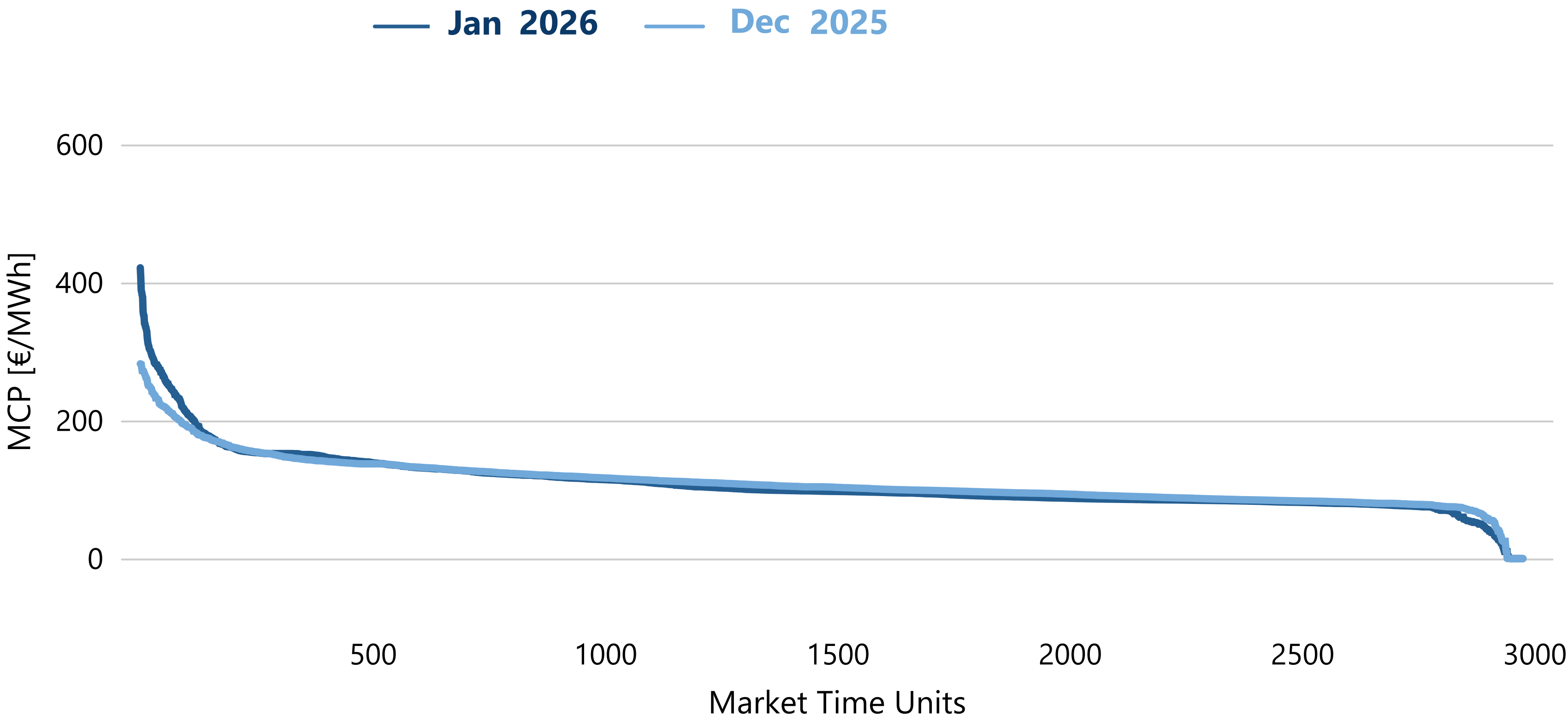


1.4 Daily weighted average baseload price



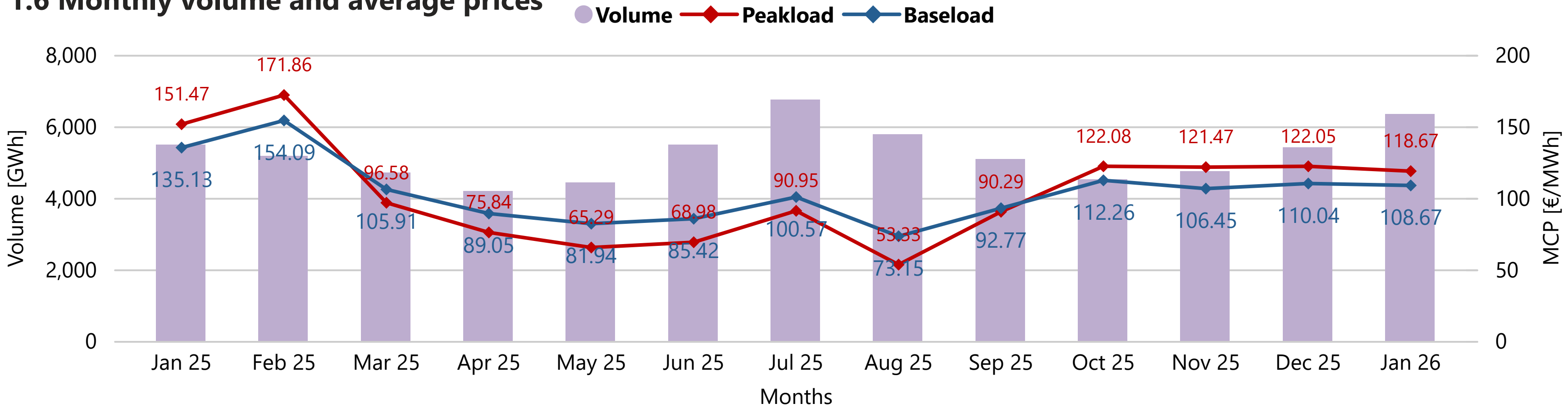


1.5 MCP duration curve

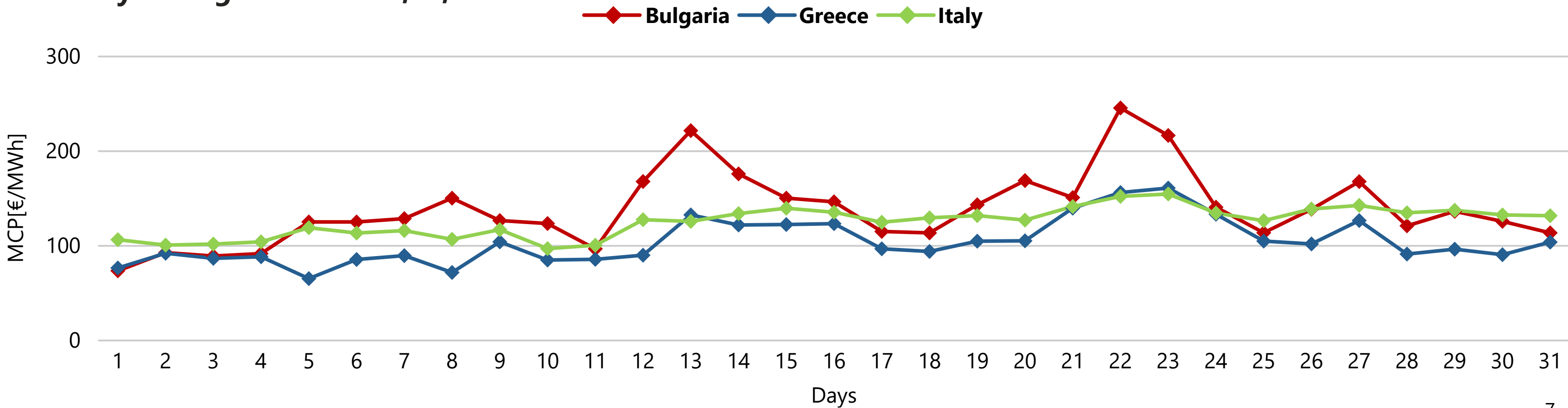




1.6 Monthly volume and average prices



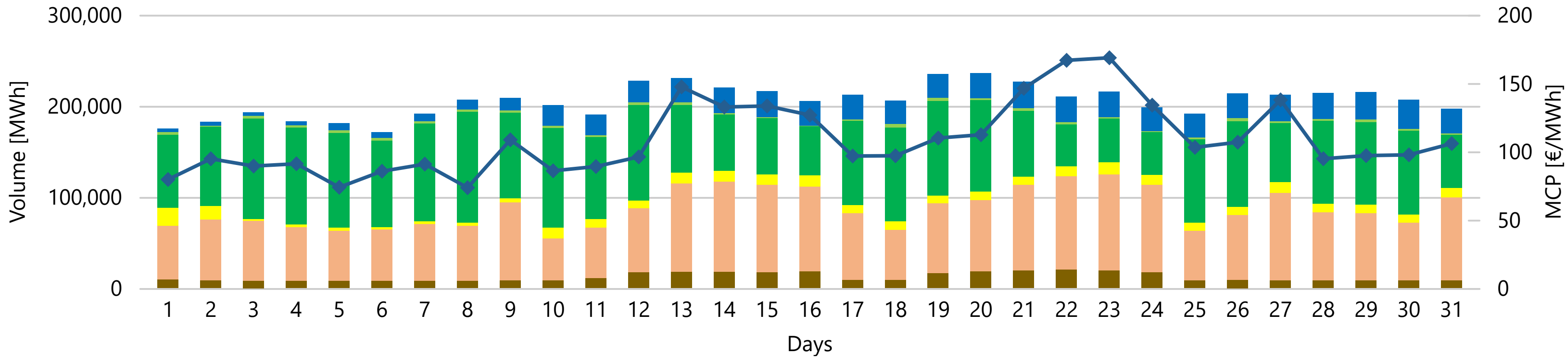
1.7 Daily average MCP of GR, IT, BG





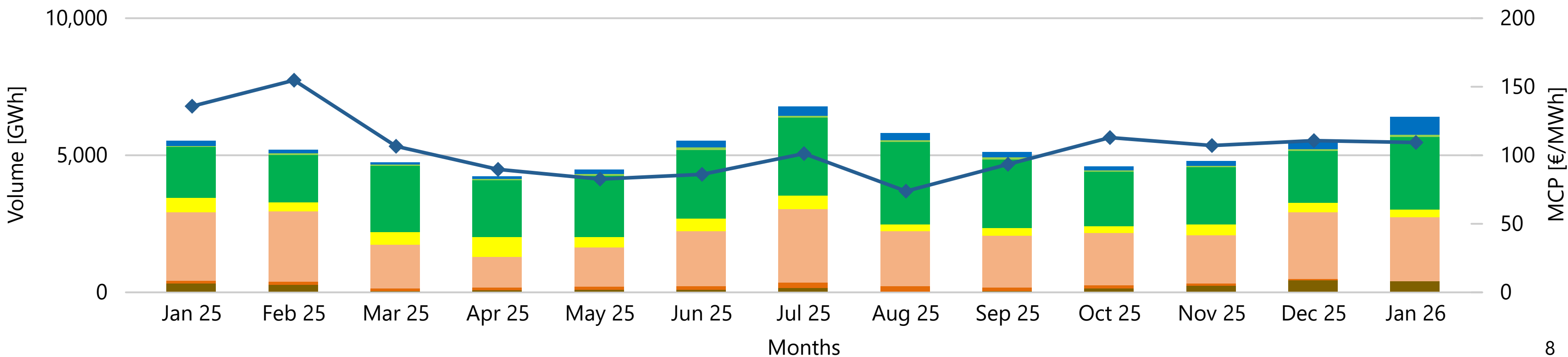
1.8 Volume mix of sell side per day

● Lignite
 ● Natural Gas
 ● Imports
 ● RES
 ● Crete RES
 ● Big Hydro
 ◆ MCP



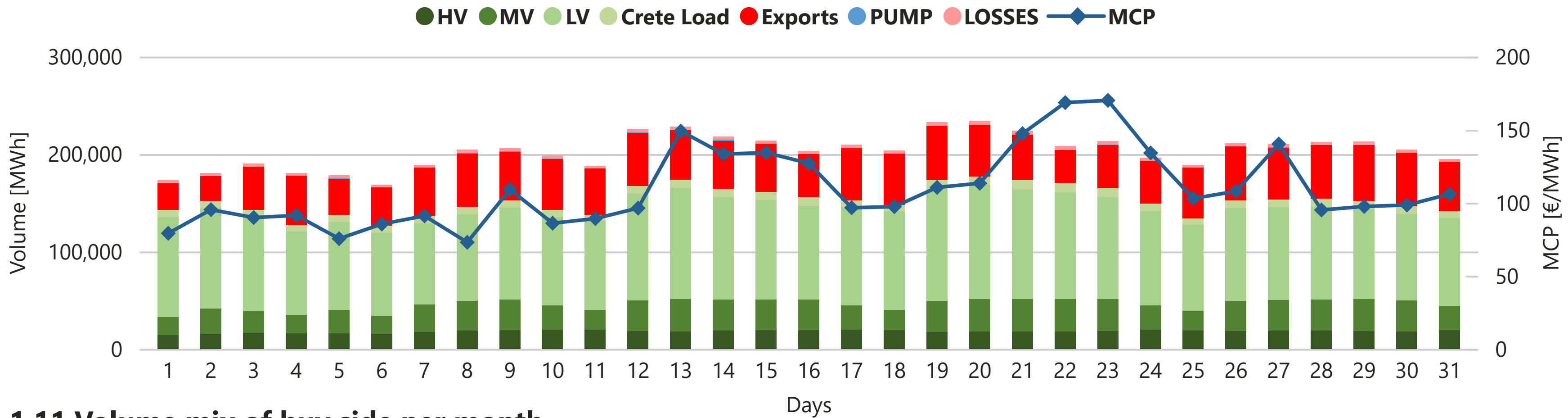
1.9 Volume mix of sell side per month

● Lignite
 ● Crete Conv
 ● Natural Gas
 ● Imports
 ● RES
 ● Crete RES
 ● Big Hydro
 ◆ MCP

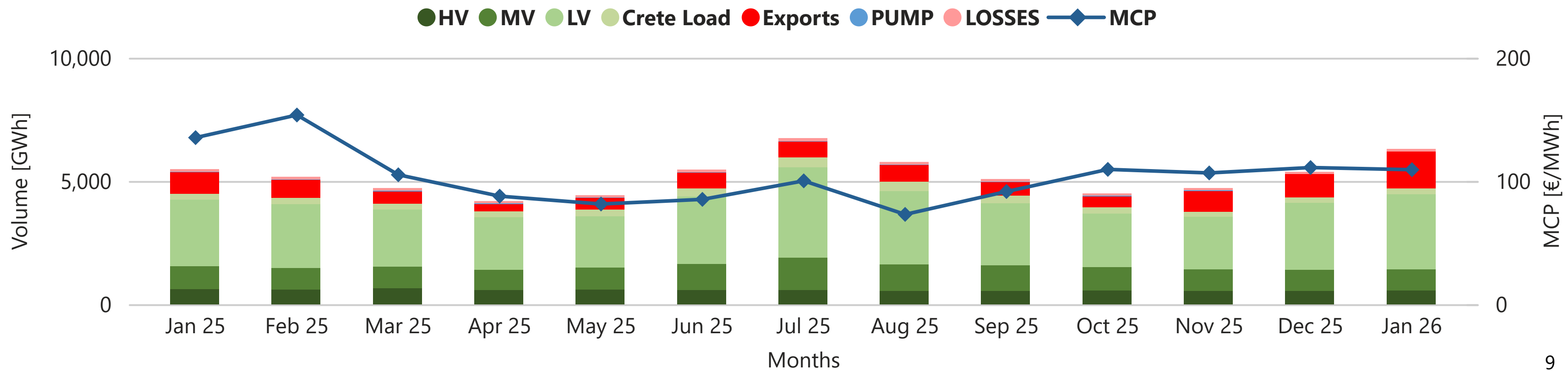




1.10 Volume mix of buy side per day



1.11 Volume mix of buy side per month





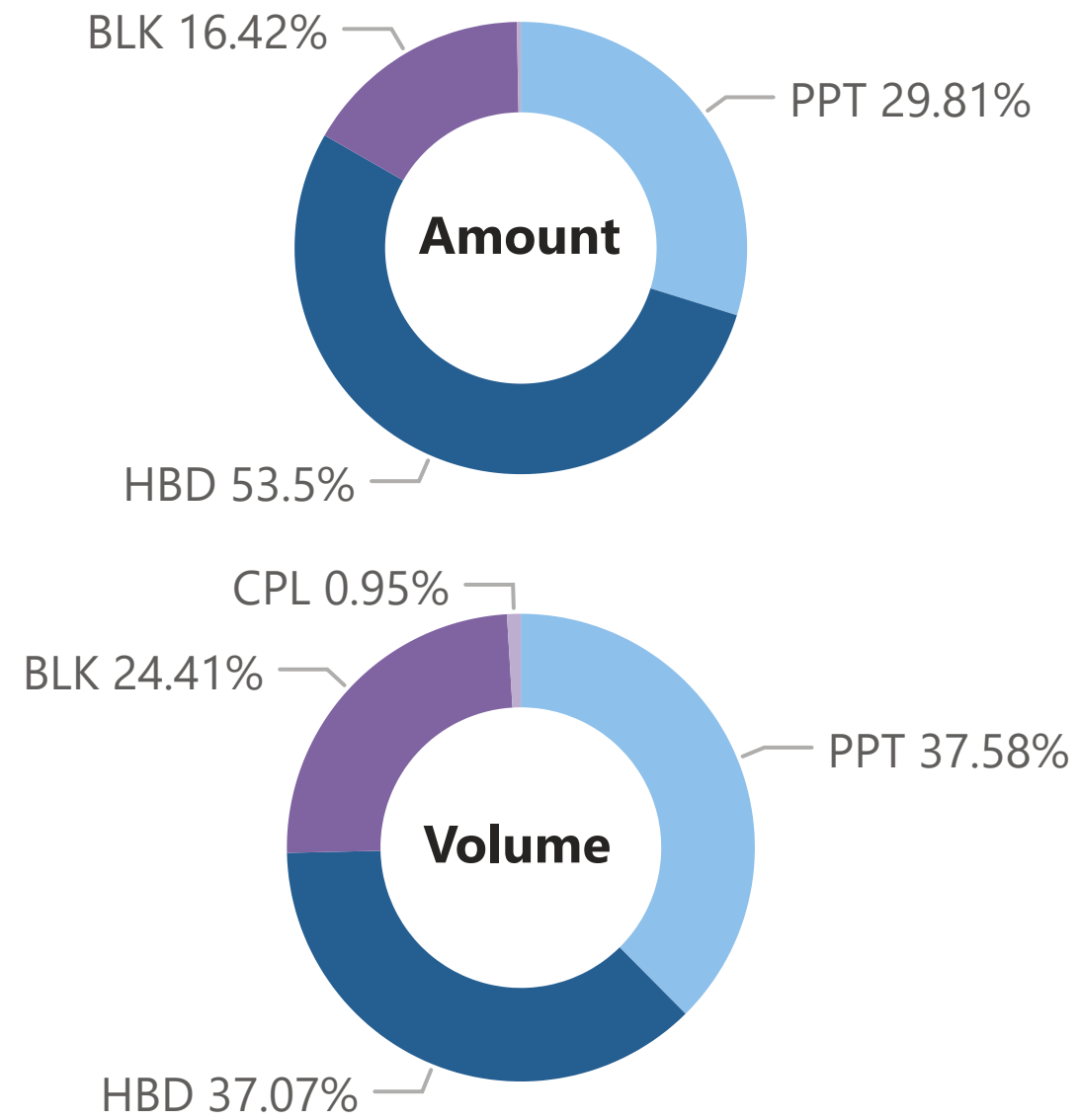
1.12 Table with MCP and volume per month

Year	Month	Minimum MCP[€/MWh]	Average MCP[€/MWh]			Maximum MCP[€/MWh]	Peakload MCP[€/MWh]			Volume [GWh]
2025	January	28.98	135.13	↗	4%	452.13	151.47	↘	-2%	5,485.24
2025	February	15.00	154.09	↕	14%	471.56	171.86	↕	13%	5,166.43
2025	March	0.04	105.91	↘	-31%	326.71	96.58	↘	-44%	4,708.26
2025	April	-0.01	89.05	↘	-16%	308.00	75.84	↘	-21%	4,185.57
2025	May	-50.00	81.94	↘	-8%	361.77	65.29	↘	-14%	4,428.83
2025	June	0.00	85.42	↗	4%	339.78	68.98	↗	6%	5,480.46
2025	July	0.00	100.57	↕	18%	410.50	90.95	↕	32%	6,741.83
2025	August	-12.92	73.15	↘	-27%	278.77	53.33	↘	-41%	5,773.74
2025	September	-14.79	92.77	↕	27%	425.83	90.29	↕	69%	5,078.50
2025	October	-4.79	112.26	↕	21%	561.15	103.88	↕	15%	4,519.55
2025	November	-4.50	106.45	↘	-5%	347.85	104.50	↗	1%	4,737.15
2025	December	0.00	110.04	↗	3%	282.28	105.61	↗	1%	5,409.41
2026	January	0.00	108.67	↘	-1%	421.38	105.40	↘	-0%	6,337.17

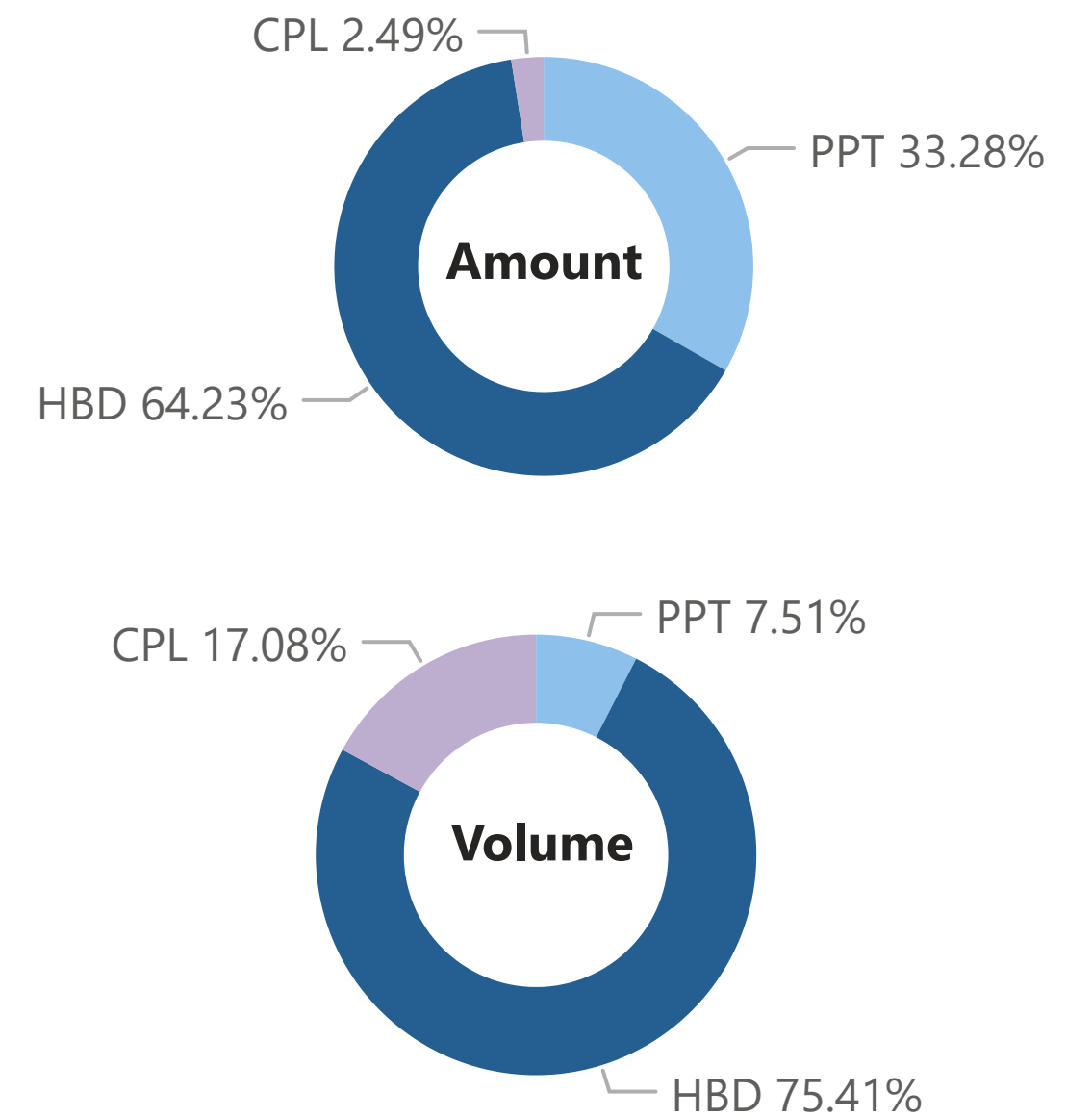


1.13 Trades per Order type

Sell Side



Buy Side

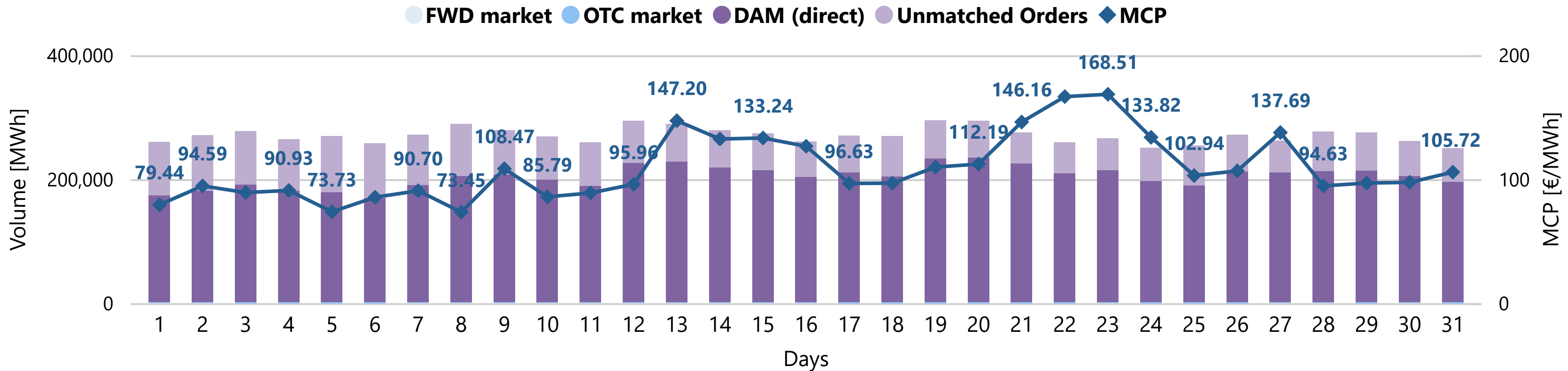


	PPT	HBD	BLK	CPL
Amount	58816	105566	32401	549
Volume [GWh]	2381	2349	1547	60

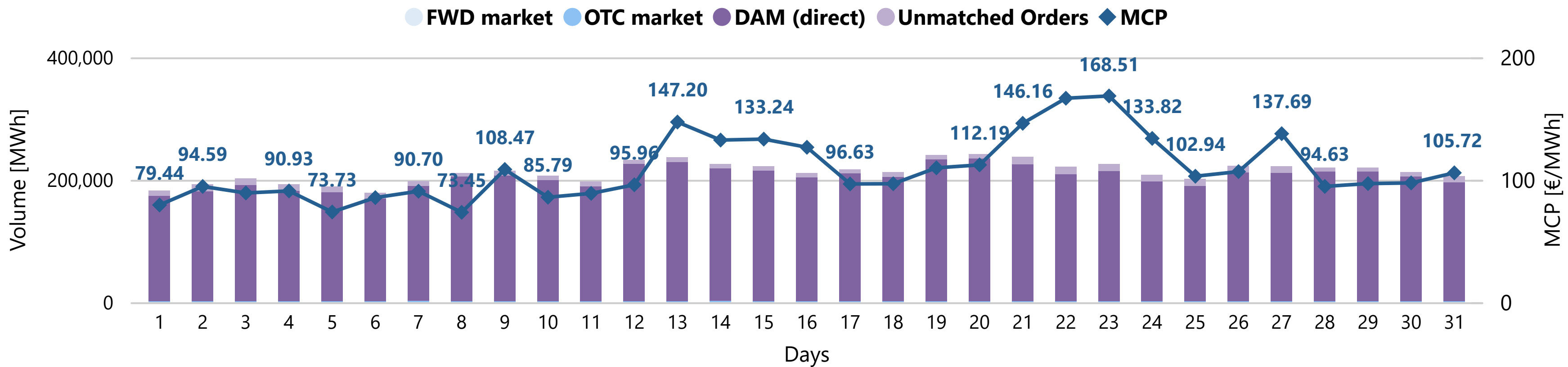
	PPT	HBD	CPL
Amount	71804	138609	5375
Volume [GWh]	476	4779	1082



1.14 Total volume and traded volume per Market Source of sell orders

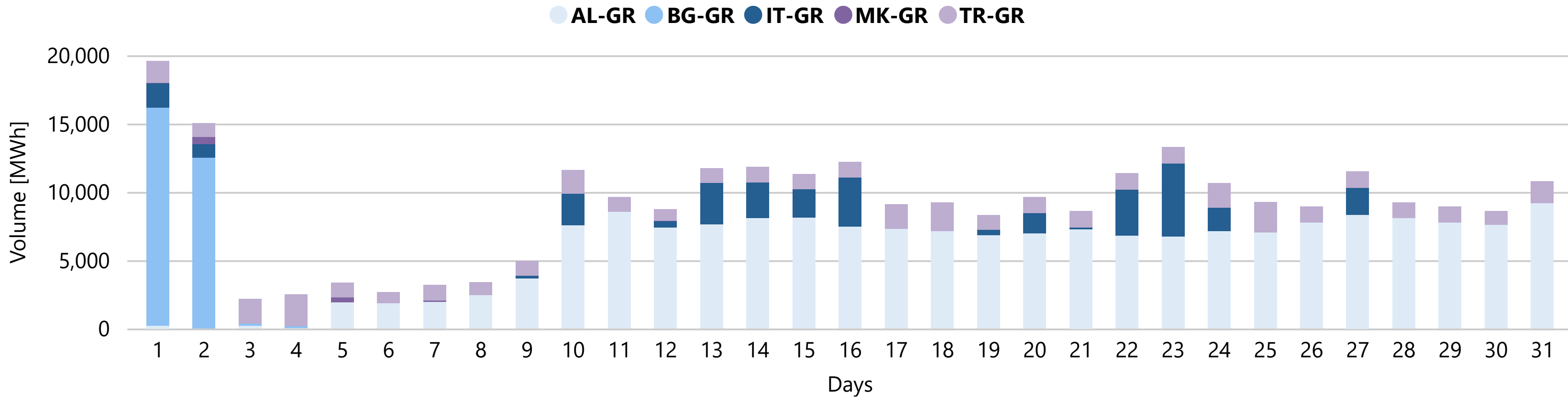


1.15 Total volume and traded volume per Market Source of buy orders

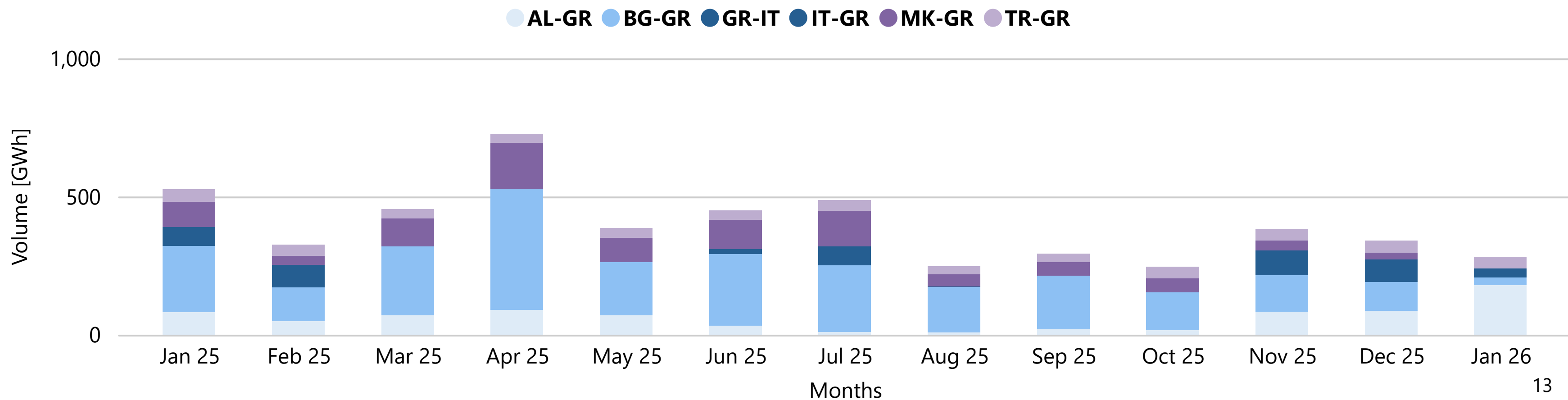


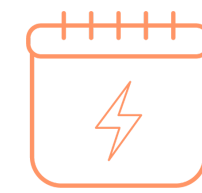


1.16 Cross Border volume · Imports per day

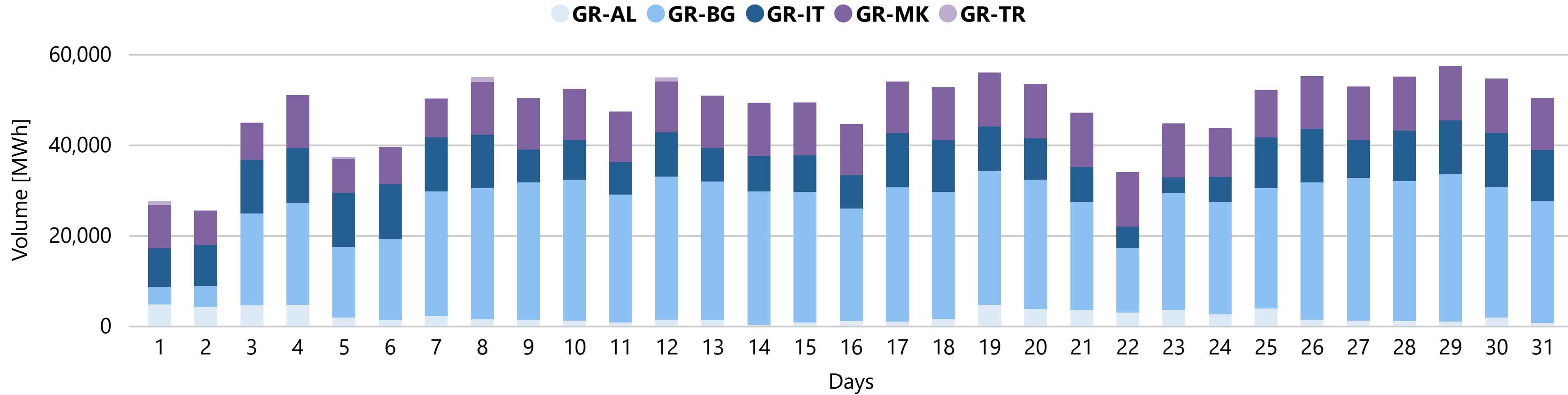


1.17 Cross Border volume · Imports per month

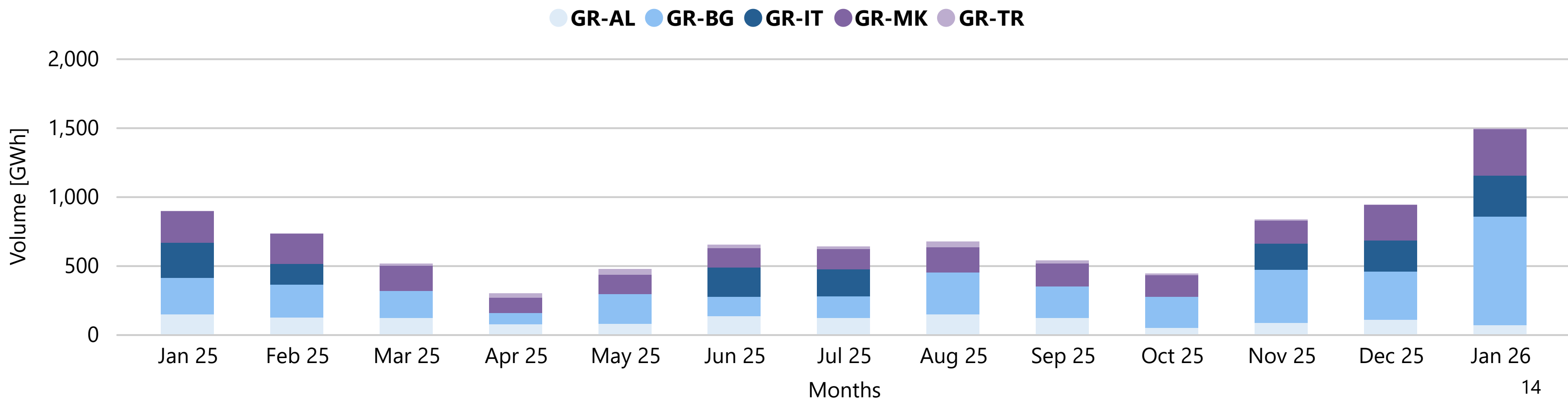


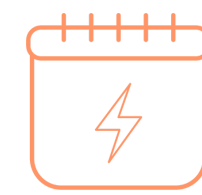


1.18 Cross Border volume · Exports per day



1.19 Cross Border volume · Exports per month

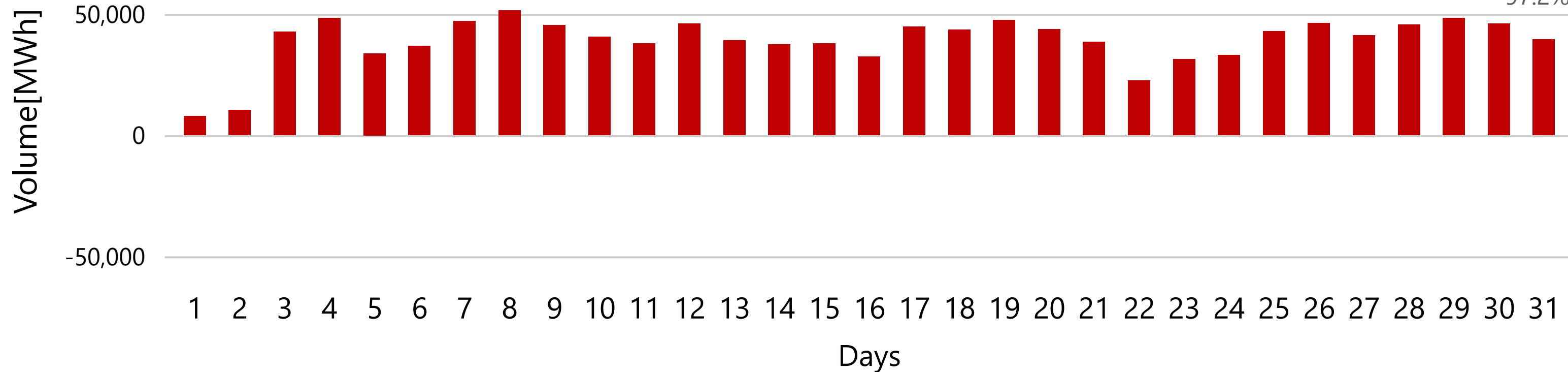
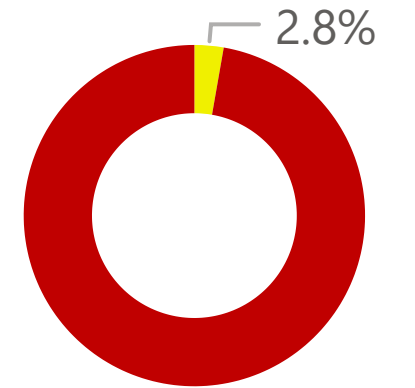




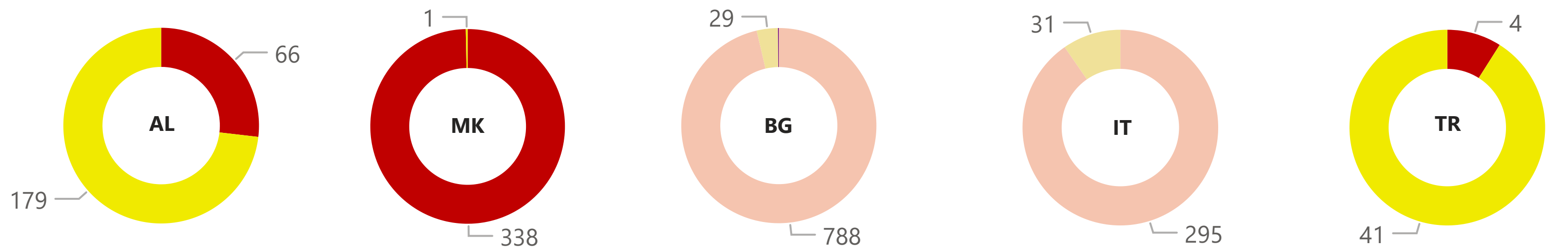
1.20 Net position of all cross-border flows

● Net Position: Import ● Net Position: Export

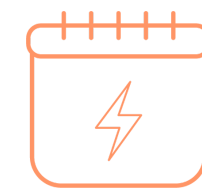
Percentage of hours in month with Net Position:
● Import
● Export



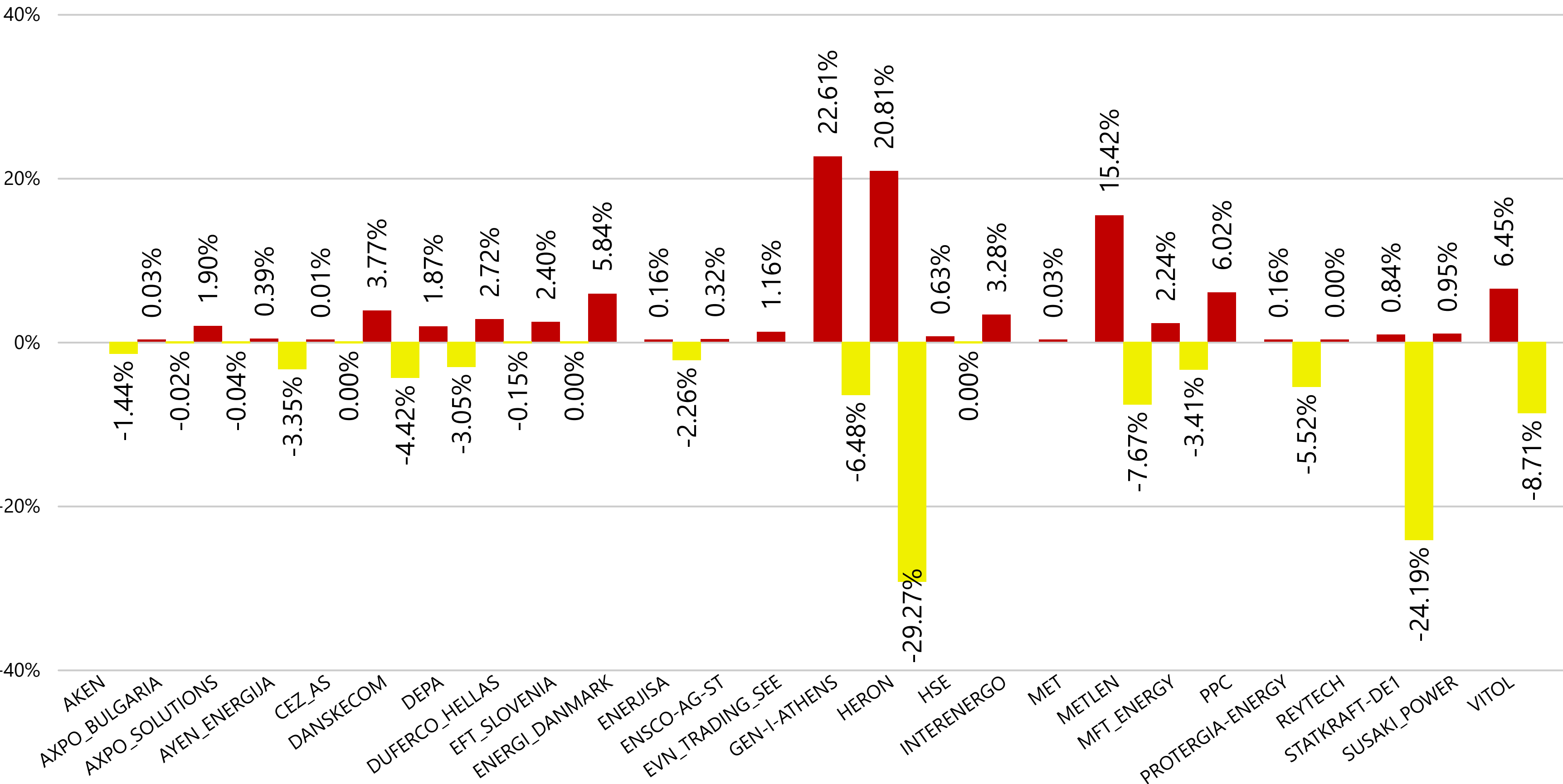
1.21 Cross Border Volumes (GWh) per Border

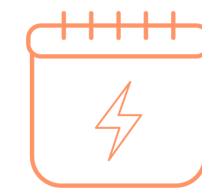


● Exports-Implicit Allocation ● Exports-Explicit Allocation ● Imports-Explicit Allocation ● Imports-Implicit Allocation



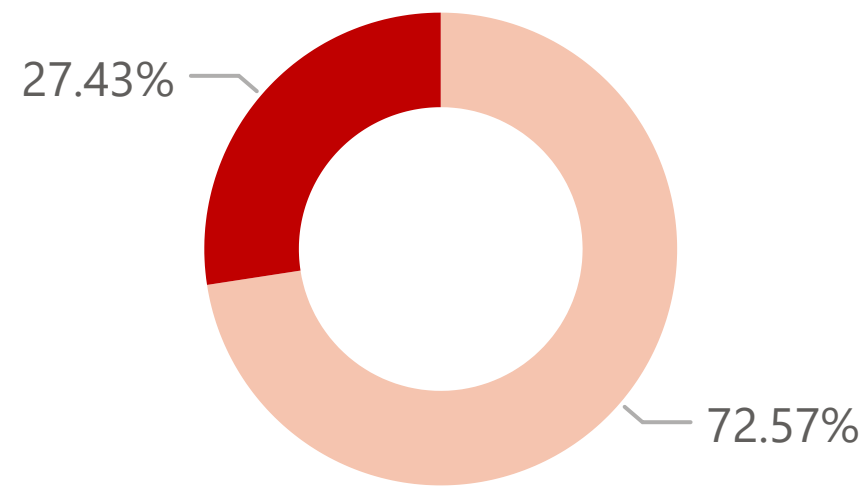
1.22 Market shares of Imports and Exports per Market participant



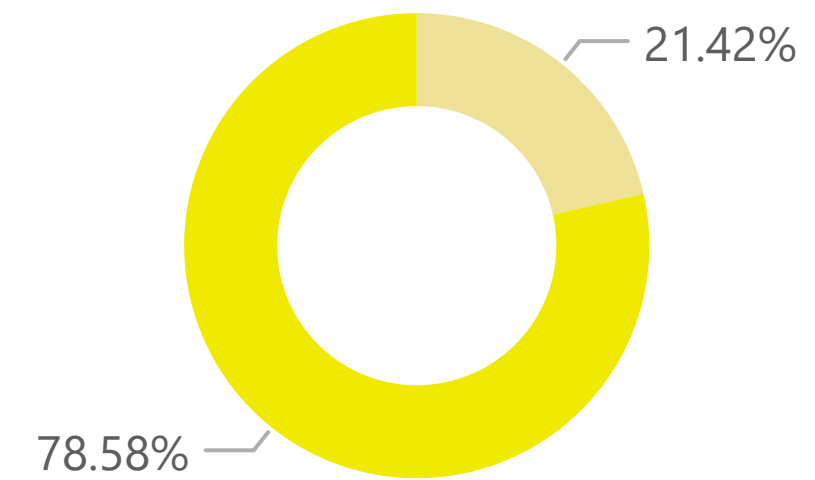


1.23 Total market shares of Imports and Exports

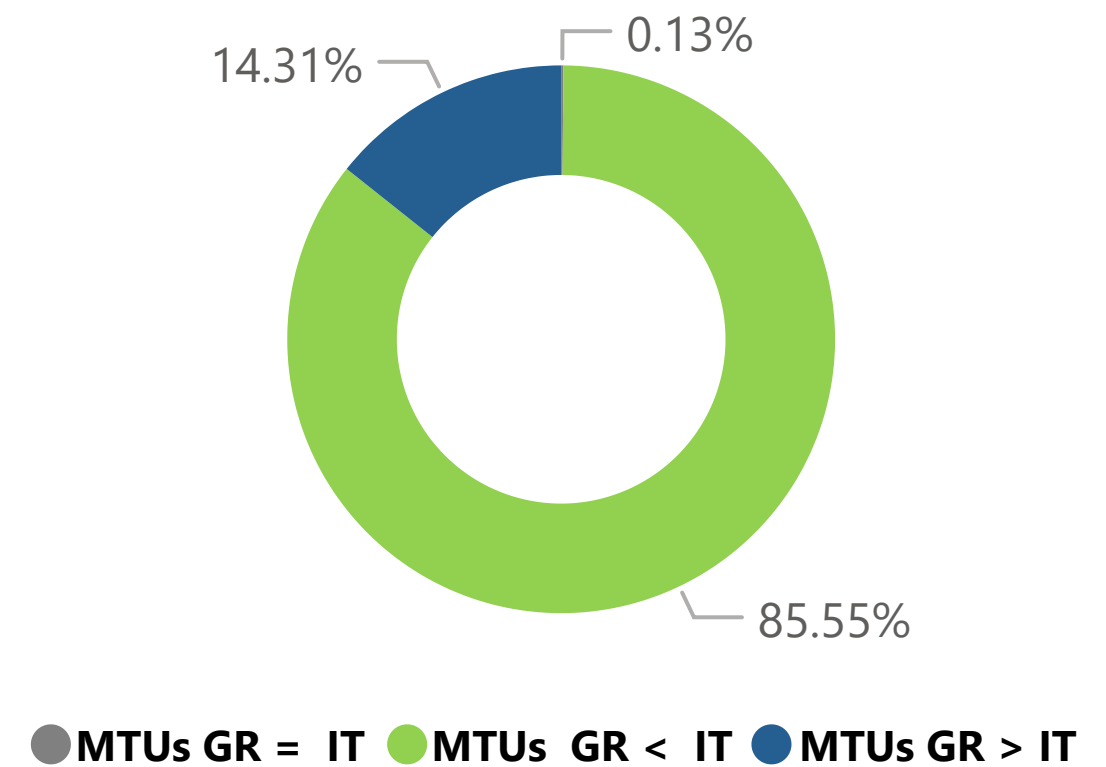
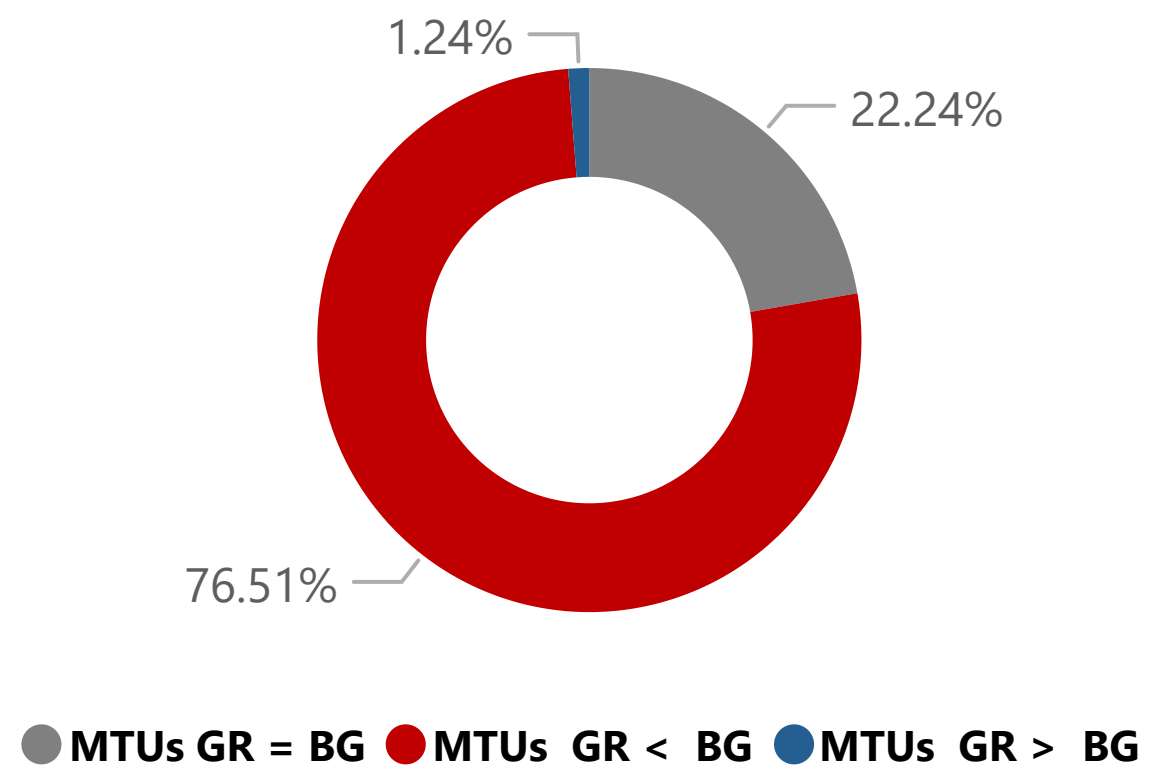
● Exports - Implicit Allocation ● Exports - Explicit Allocation



● Imports - Implicit Allocation ● Imports - Explicit Allocation

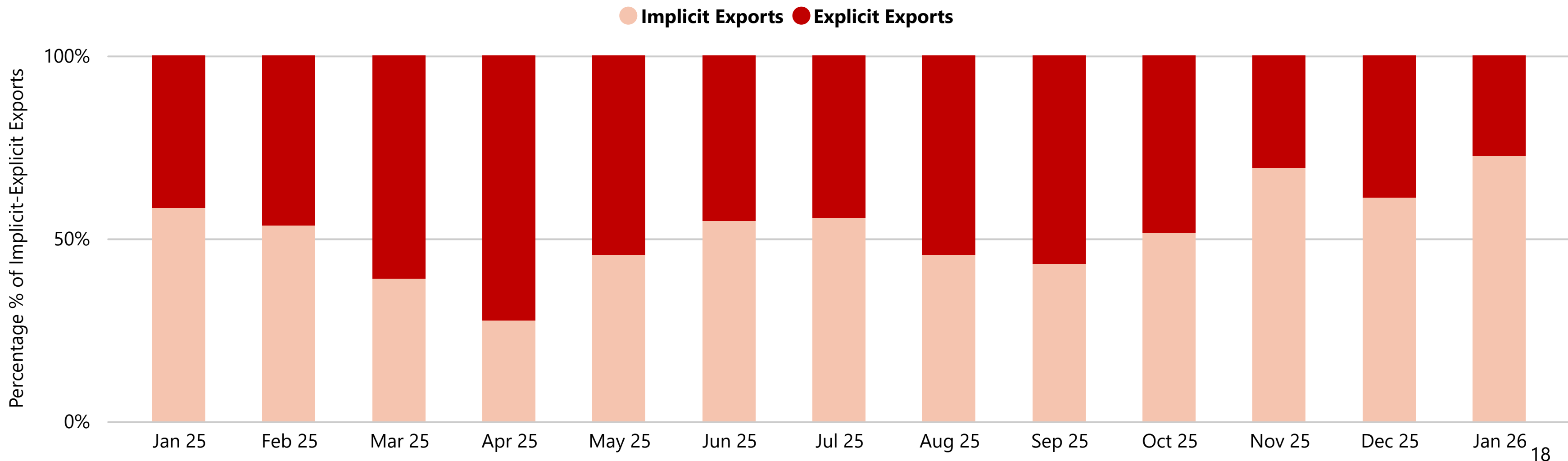
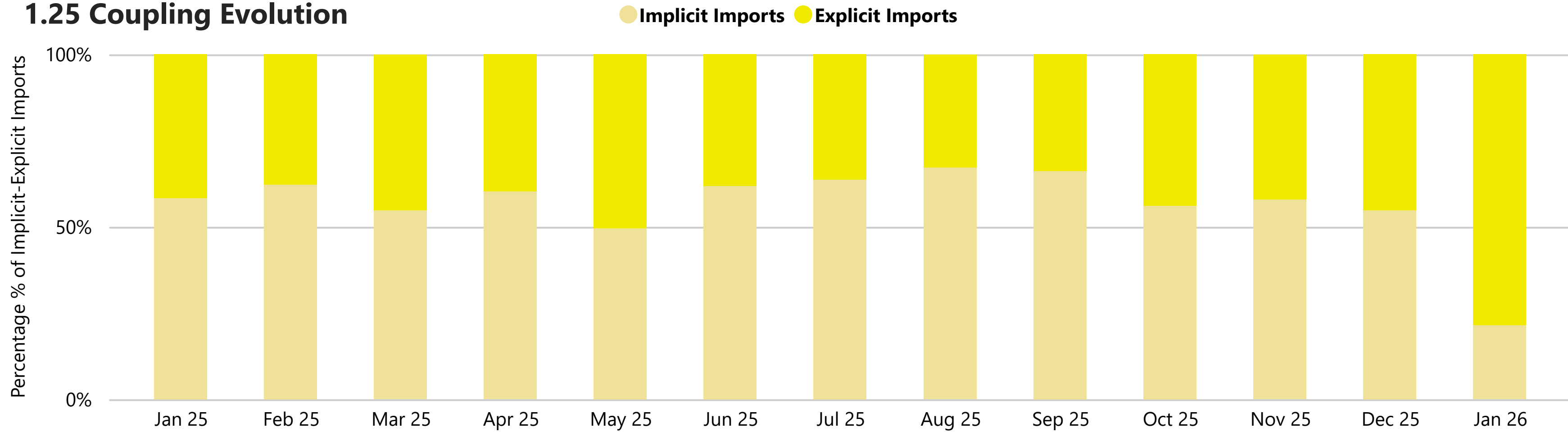


1.24 Price Coupling Data





1.25 Coupling Evolution

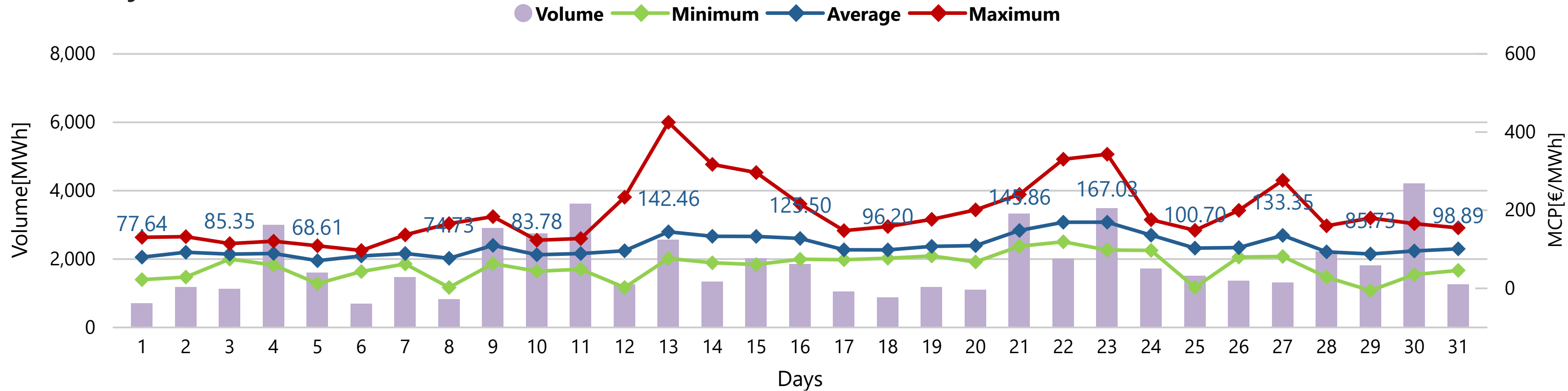


2. IDM

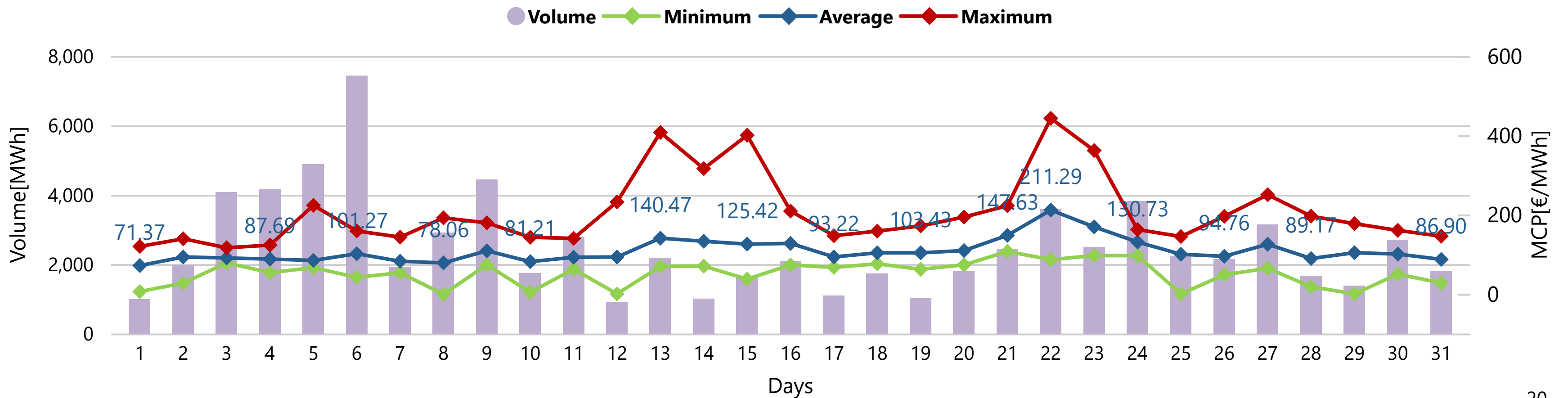
Market Clearing Prices (MCP)

Volumes, technologies and order types

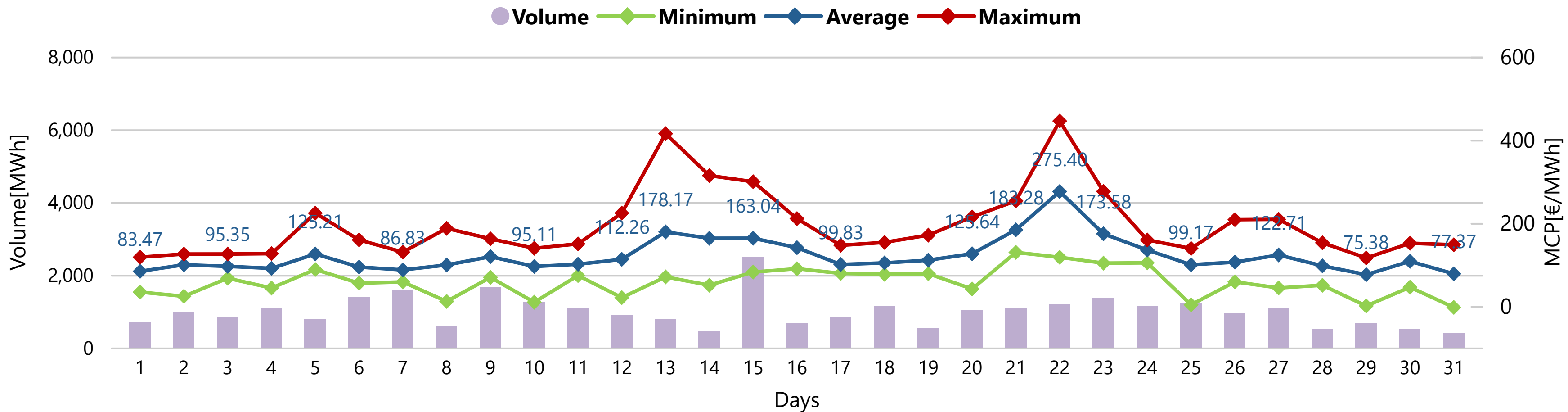
2.1 Daily MCP and Volume •IDA1



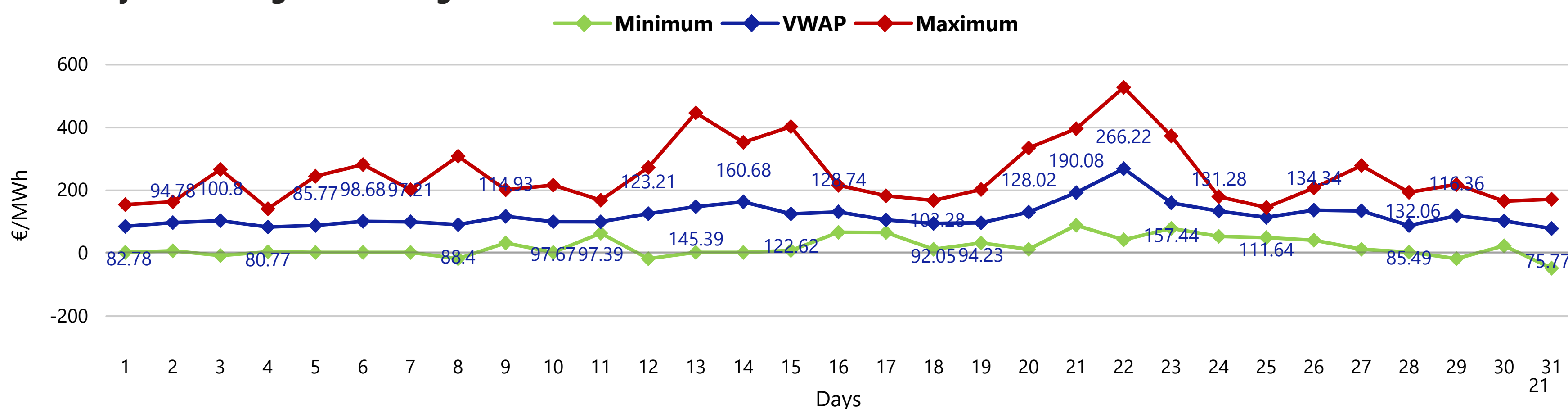
2.2 Daily MCP and Volume •IDA2



2.3 Daily MCP and Volume •IDA3

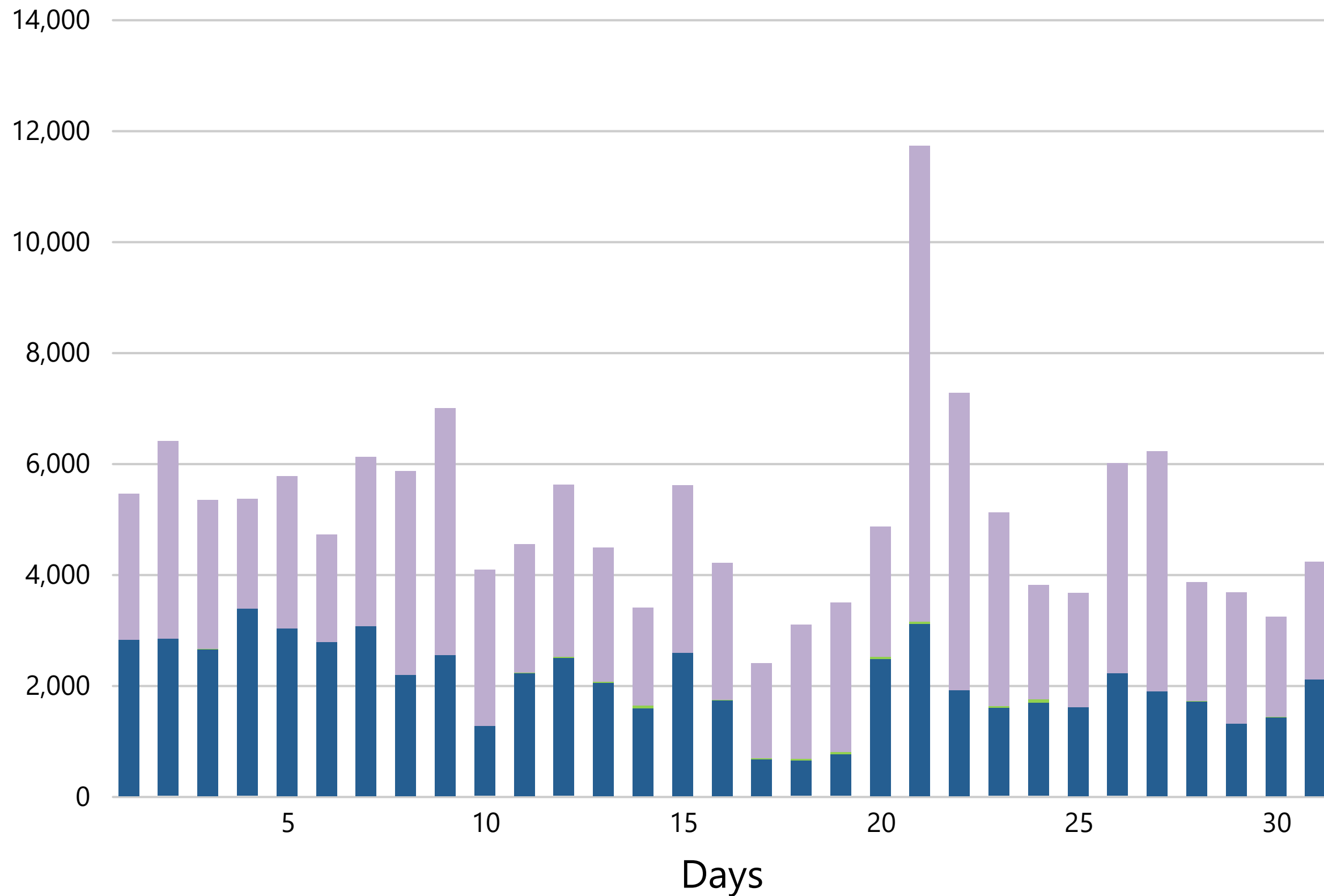


2.4 Daily XBID Weighted Average Prices

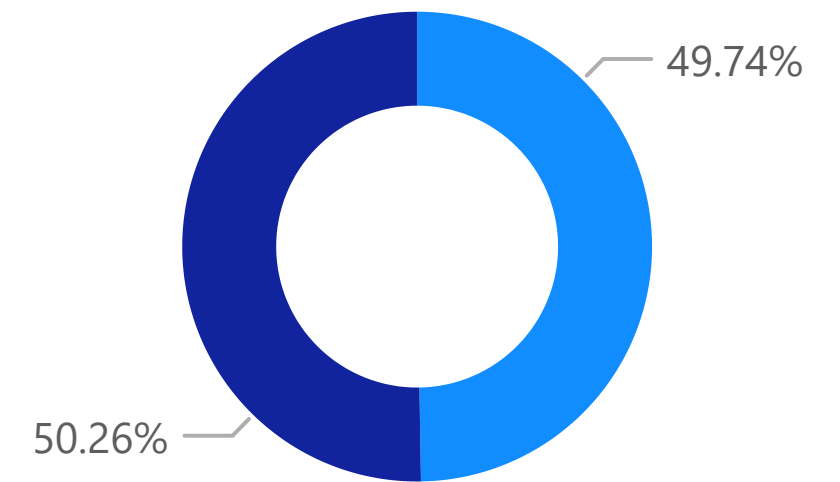


2.5 Daily XBID Volumes

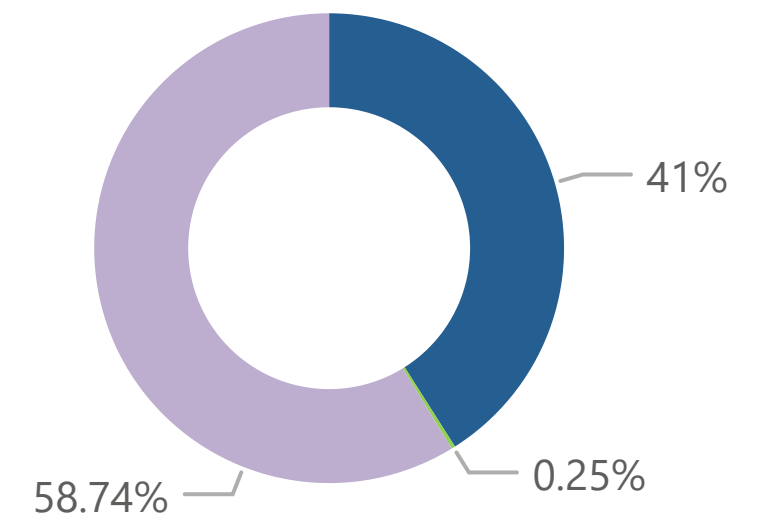
Delivery Duration ● 15 ● 30 ● 60



● Sell ● Buy



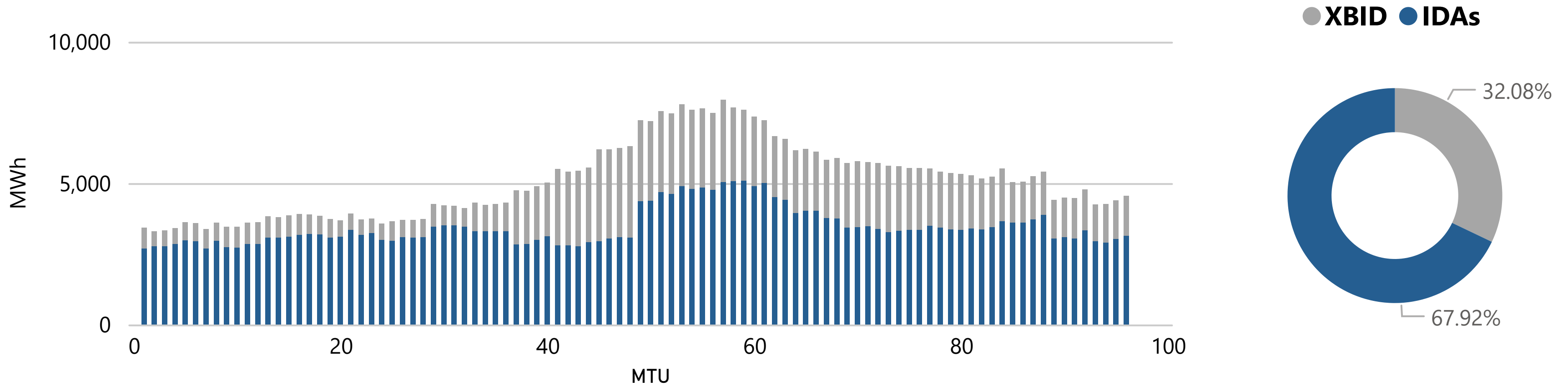
● 15 ● 30 ● 60



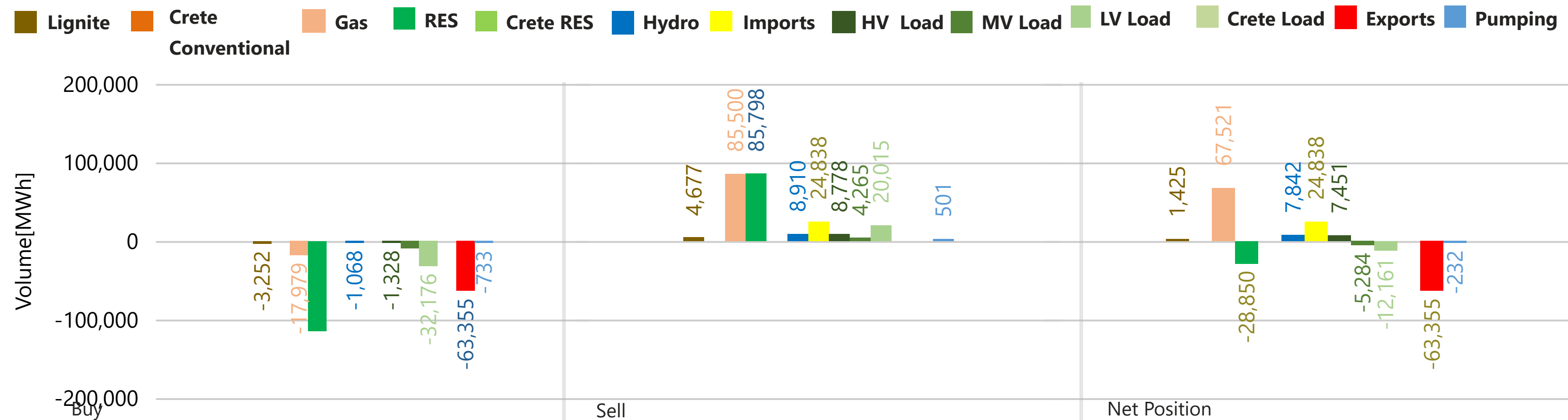
2.6 Table with MCP and volume

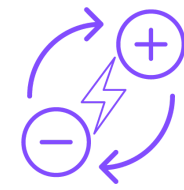
Year			2025	2025	2025	2025	2025	2025	2025	2025	2025	2025	2026	
Month			Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
IDA1	Price [€/MWh]	min	17.25	-0.48	-1.87	-50	0	-5	-19.87	-23.57	-18.04	-17.62	-7.05	-7.99
		avg	152.21	104.43	89.09	82.08	86.40	99.38	72.19	92.56	111.13	105.72	109.62	105.72
		max	469.65	334.77	317.80	361.78	335.52	415.50	274.68	416.80	564.82	345.72	314.42	422.70
	Volume [MWh]	59,062	45,496	57,200	73,260	62,773	58,948	62,296	57,941	62,984	66,853	50,440	56,503	
IDA2	Price [€/MWh]	min	15	-5	-58.69	-29.99	-8.98	-14.24	-49.86	-38.16	-51	-15.79	-18.95	-0.99
		avg	153.72	103.97	85.78	81.01	88.31	99.43	72.48	92.52	111.20	105.71	110.39	108.30
		max	484.75	329.80	318.80	332.39	353.13	417.98	293.77	408.13	556.85	346.05	292.67	442.65
	Volume [MWh]	34,153	35,788	45,467	48,904	72,040	68,973	54,366	50,619	48,911	72,085	74,184	78,187	
IDA3	Price [€/MWh]	min	31	0.04	-4.68	-24.99	0	-10	-415.18	-48.48	-10	-24.99	-6.55	-3.42
		avg	166.69	114.18	92.22	90.81	103.27	113.63	79.43	107.32	129.24	125.51	126.00	120.45
		max	482.54	335.16	358.01	344.81	355.96	429.37	285.77	438.94	554.26	355.89	341.53	445
	Volume [MWh]	25,217	18,825	17,652	23,015	24,760	30,794	24,227	18,285	19,860	26,517	32,694	30,818	
XBID	Price [€/MWh]	min	15	-24.64	-80	-130	-55	-131.22	-75	-59.90	-50	-68.58	-13.21	-50
		VWAP	156.81	100.07	73.22	70.32	67.69	92.80	48.50	81.34	46.68	111.12	116.48	122.98
		max	674.99	450	500	450	510	2015	400	499.75	744.45	500	510	524.71
	AV.Volume [MWh]	152,458	160,894	171,009	181,245	207,429	181,132	161,511	147,462	113,854	110,186	117,111	78,177	

2.7 Comparison of Trading Volumes of IDM per MTU



2.8 Volume mix per side and net position for IDM





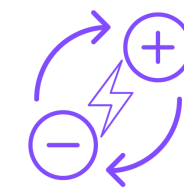
3. DAM & IDM · Aggregated Overview

Final Market Schedules

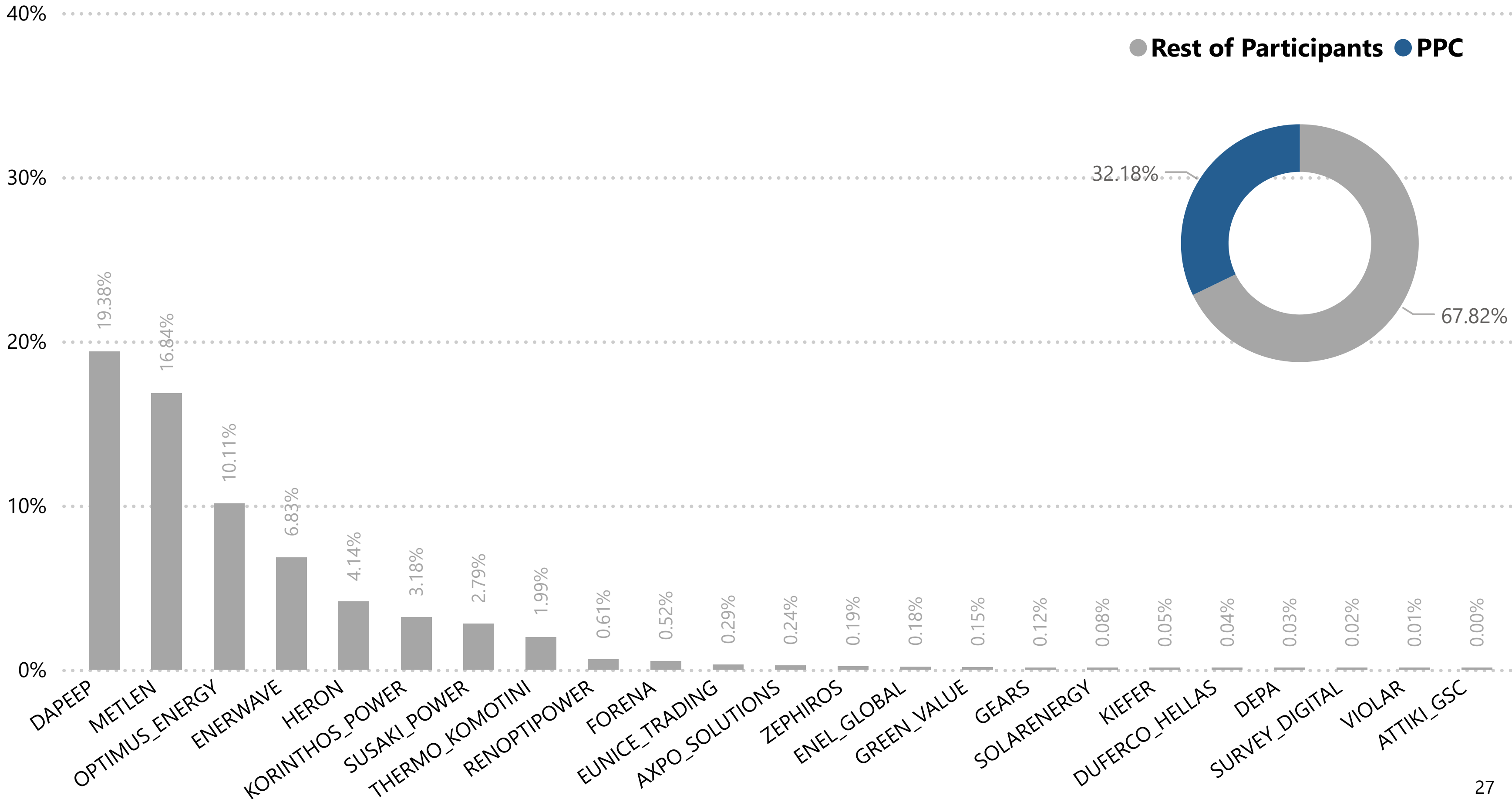
Domestic Production

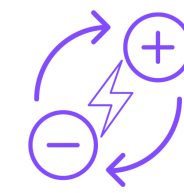
Domestic Consumption

Domestic Consumption per Voltage level

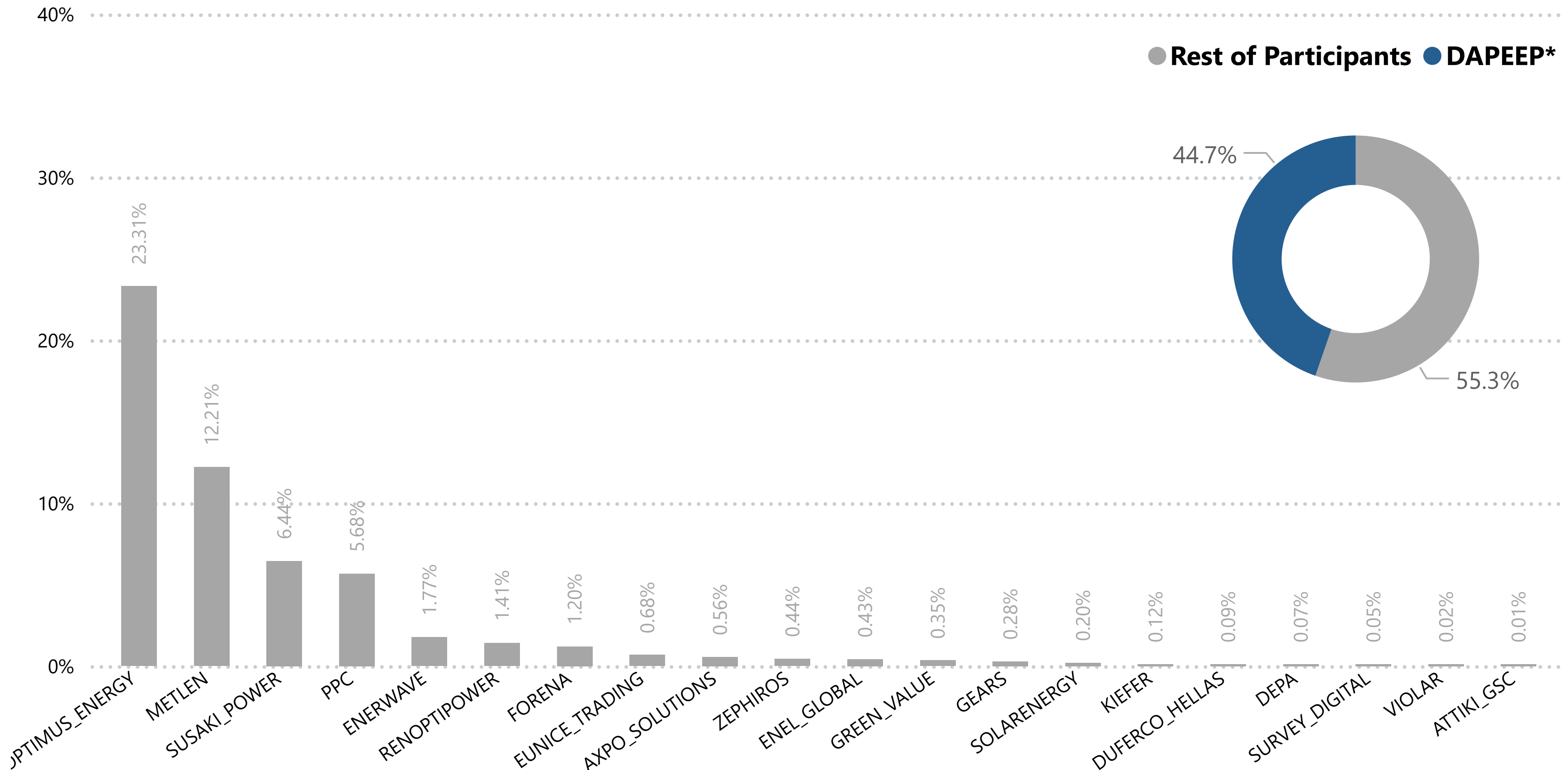


3.2 Final Market Schedule shares for all production units per Market Participant · Greek Bidding Zone

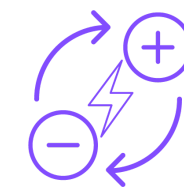




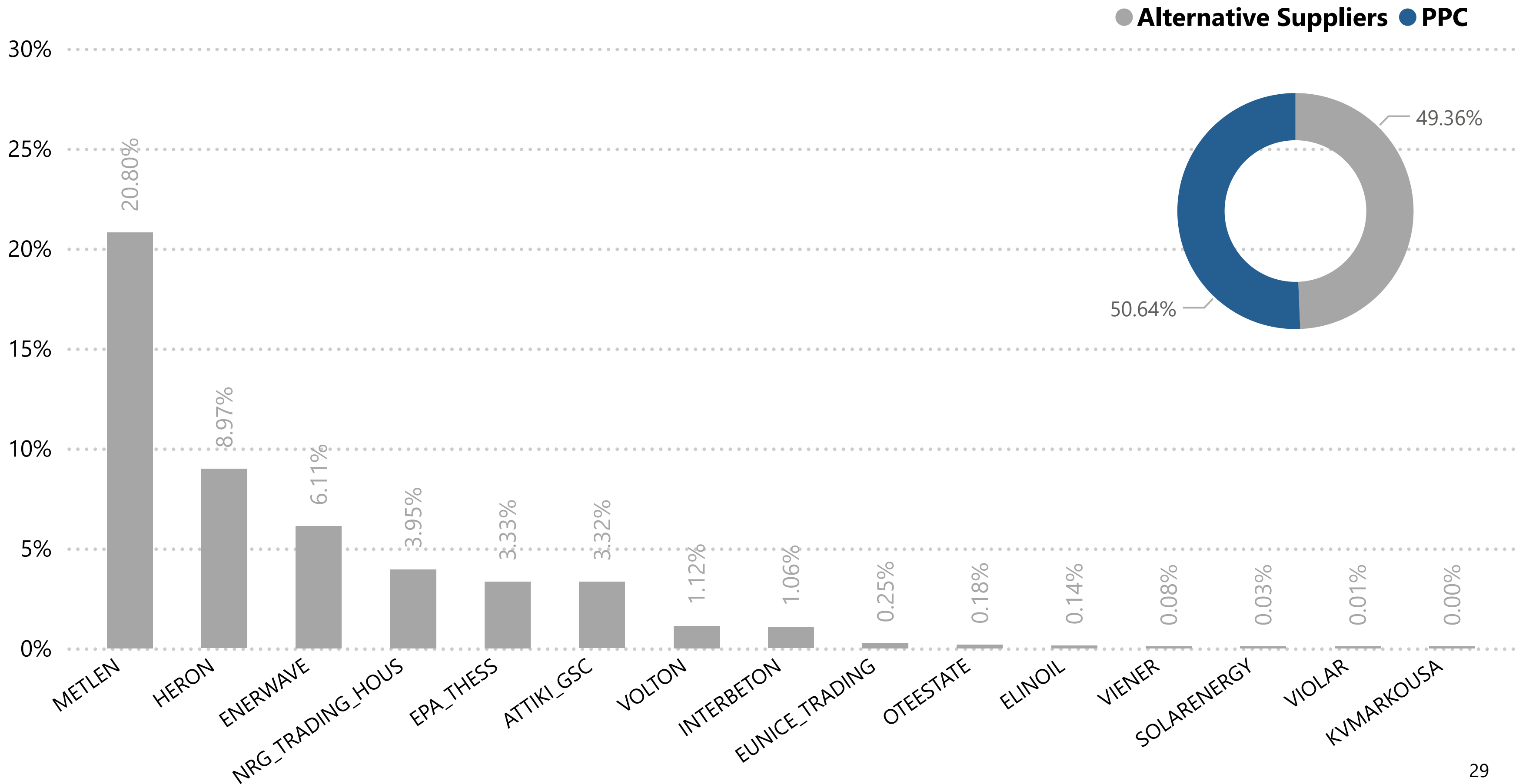
3.3 Final Market Schedule shares for RES production units per Market Participant · Greek Bidding Zone

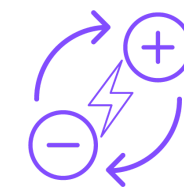


*The percentage of DAPEEP includes 0.31% its role as a Last Resort RES Aggregator (FOSETEK)

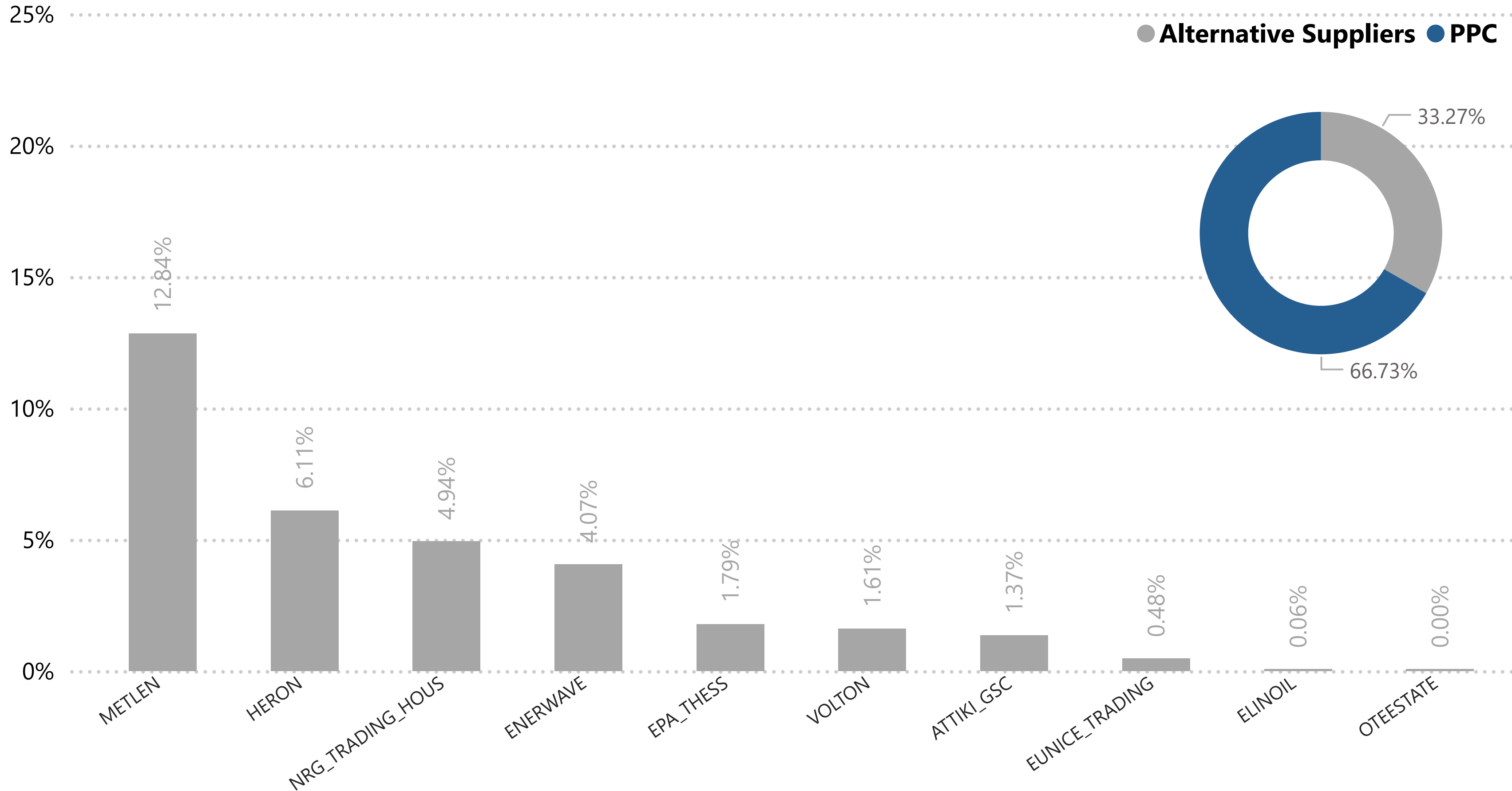


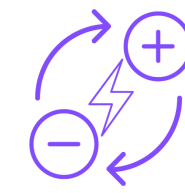
3.4 Final Market Schedule shares for domestic load per Market Participant · Mainland



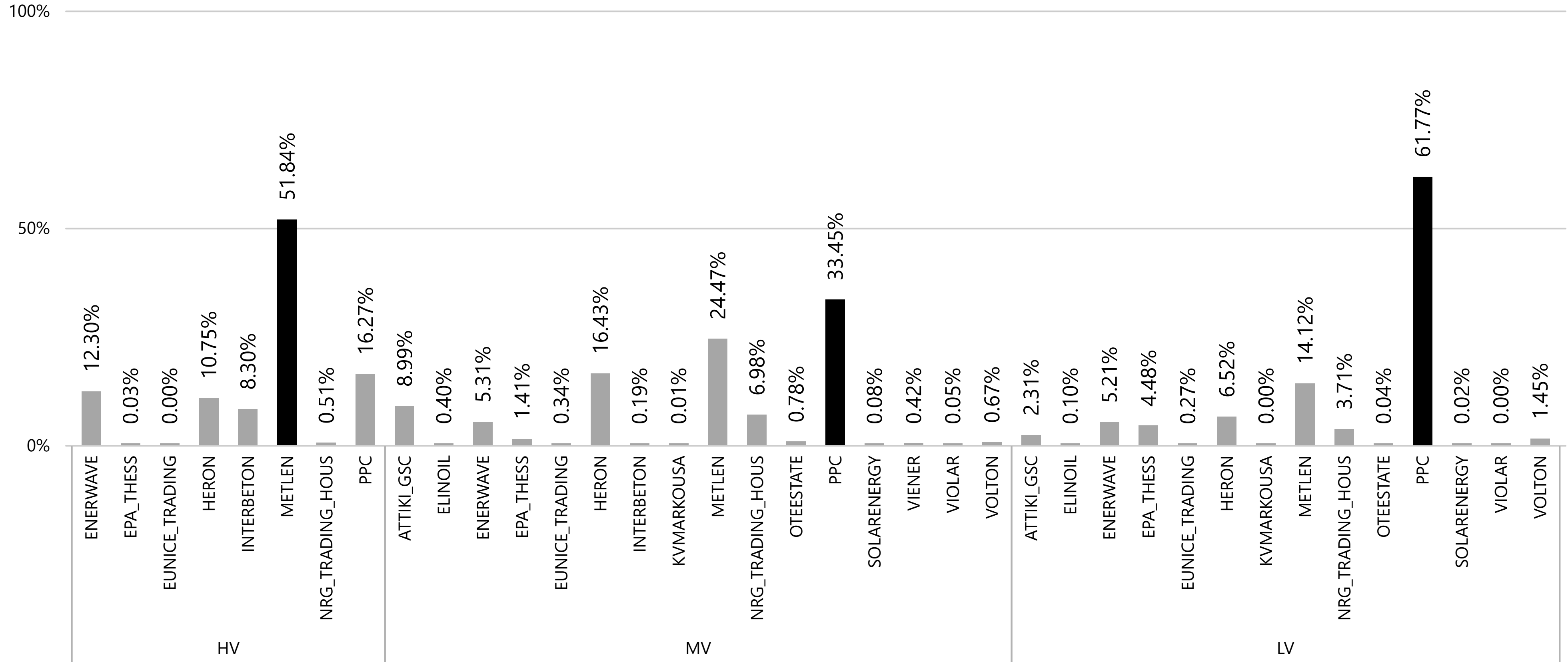


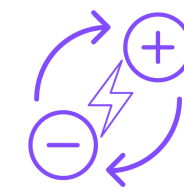
3.5 Final Market Schedule shares for domestic load per Market Participant · Crete





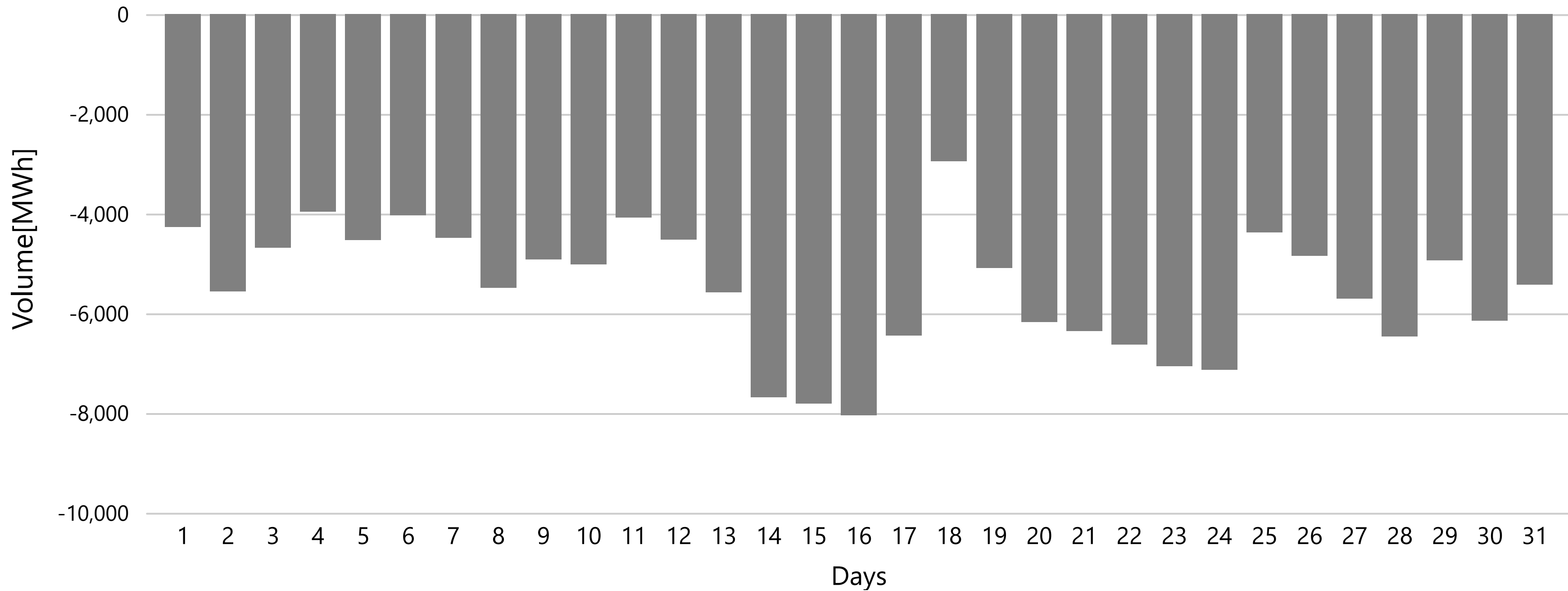
3.6 Final Market Schedule shares for domestic load per Market Participant at each Voltage Level · Mainland





3.7 Energy flow between Greece Mainland and Crete

Interconnection with Crete*



*The positive figures represent energy flow from Crete to Greece mainland while negative figures represent energy flow from Greece mainland to Crete



4. Natural Gas Trading Hub

HEnEX NGAS Indices

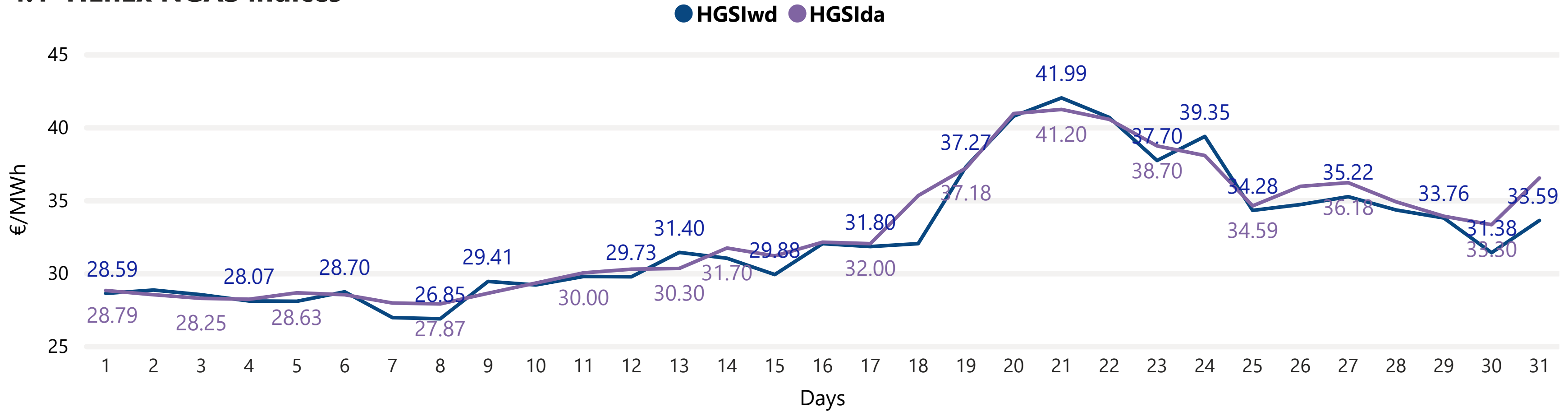
Trading Volume per Trading Date

Trading Volume per Product, Session

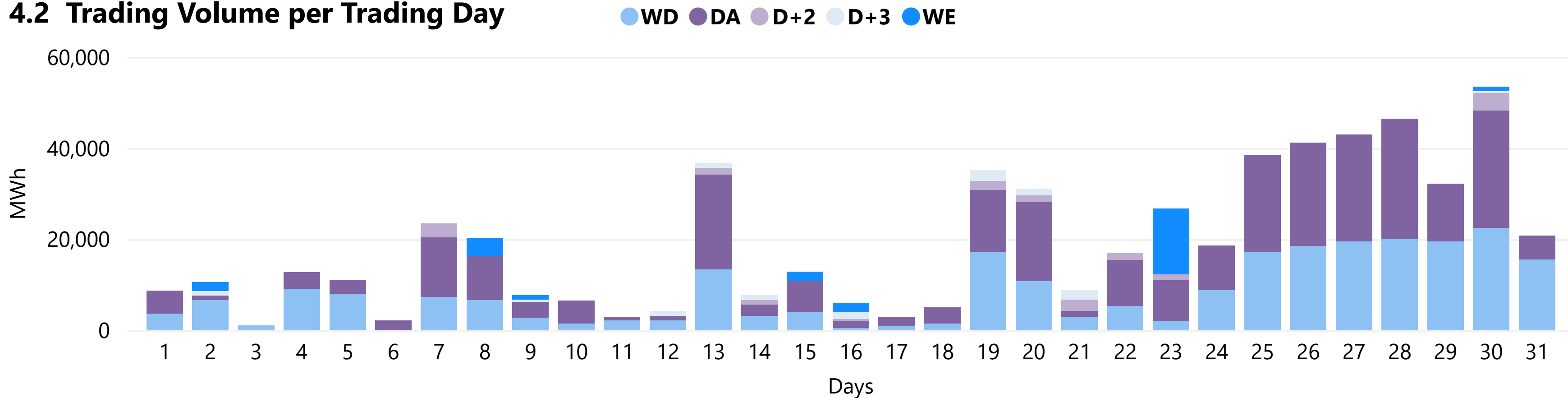
Closing, Min & Max Prices



4.1 HEnEx NGAS indices



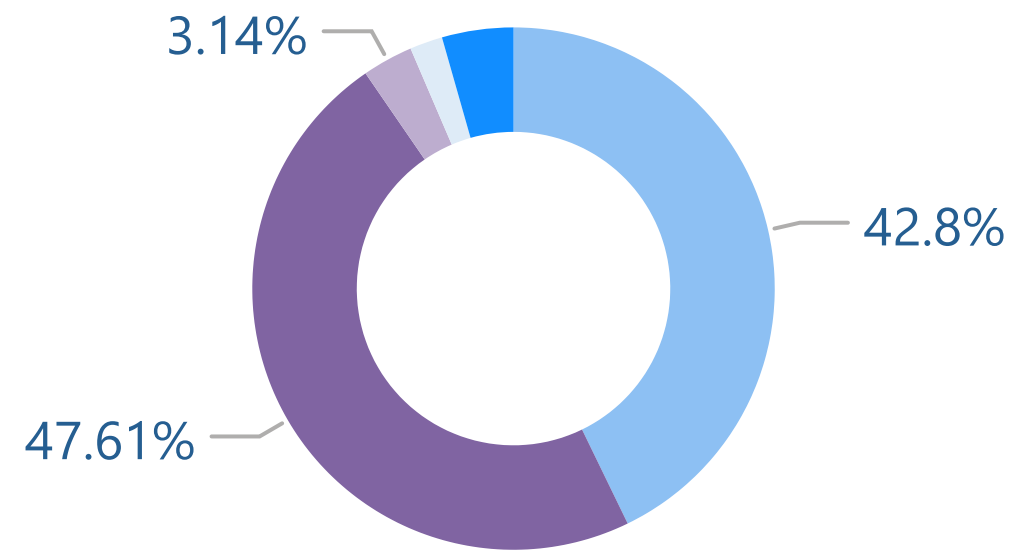
4.2 Trading Volume per Trading Day



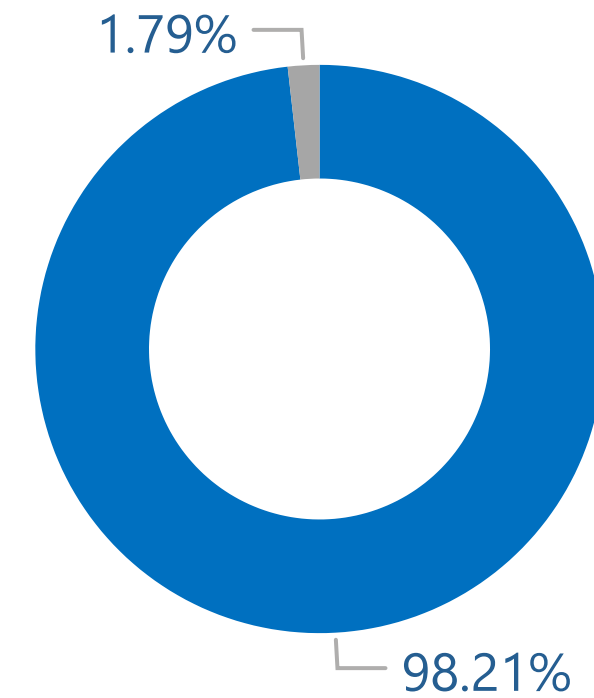


4.3 Trading Volume per Product & Session

● WD ● DA ● D+2 ● D+3 ● WE

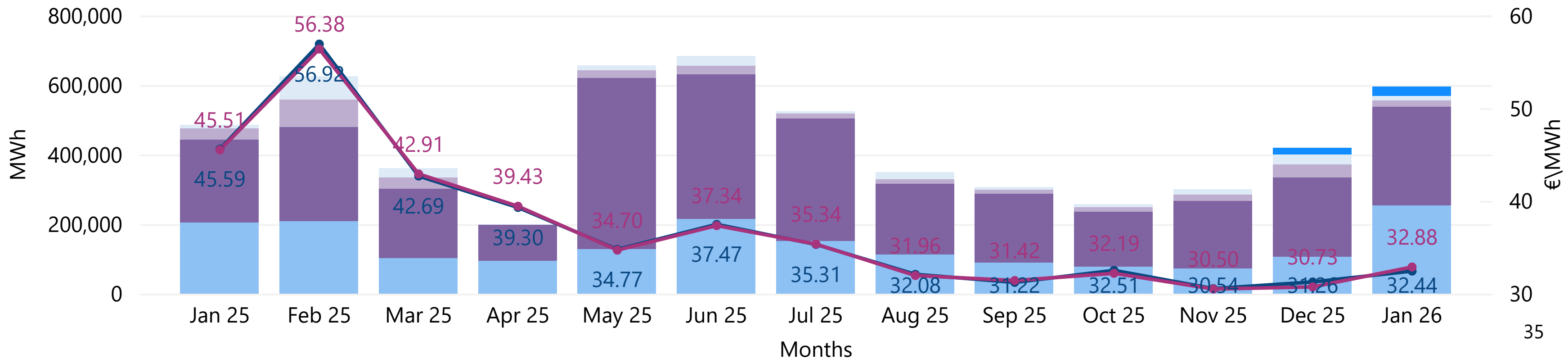


● Continuous Traded Volume ● Auction Traded Volume



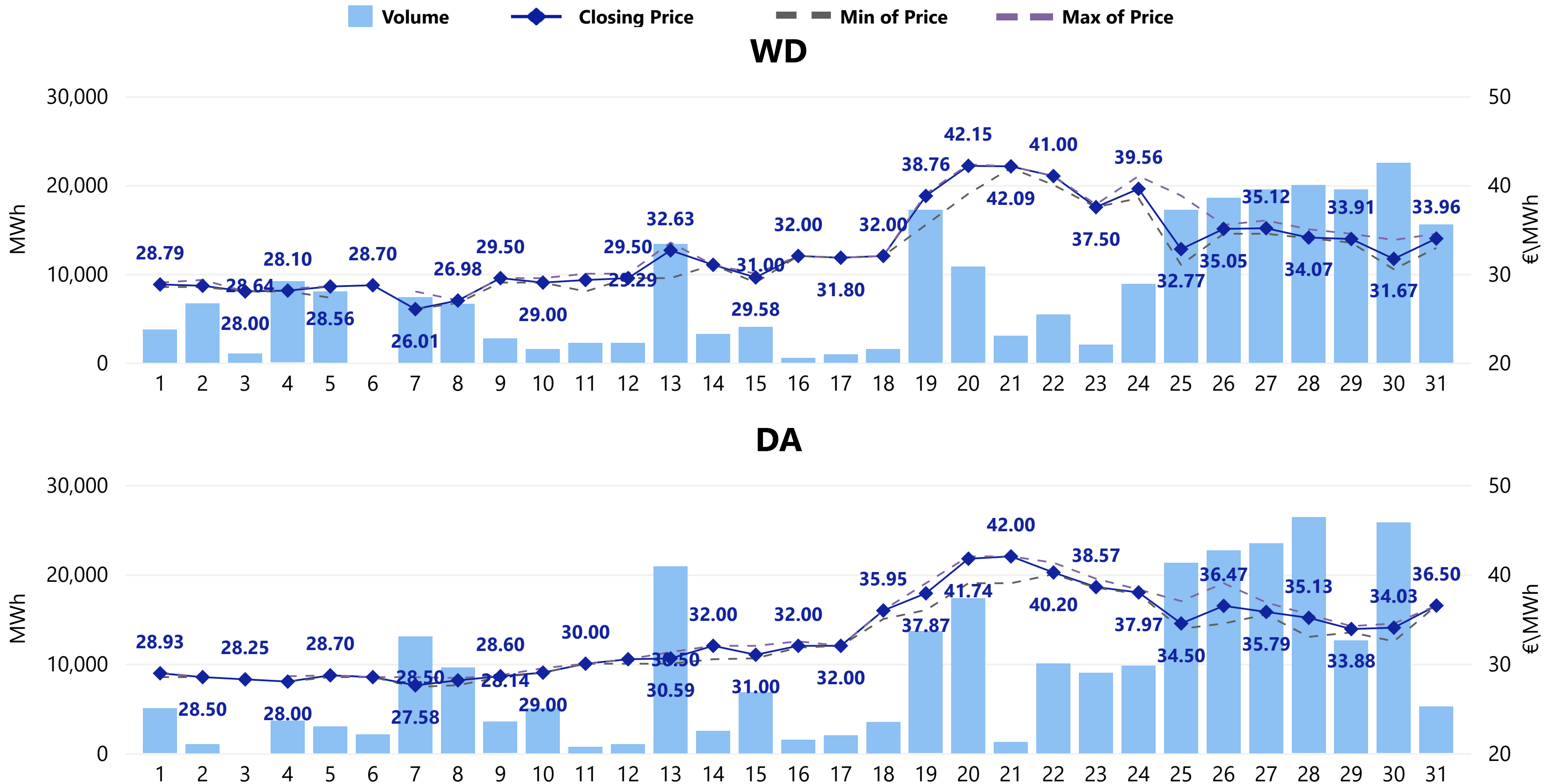
4.4 HEnEX NGAS indices and Trading Volume per Month

● WD ● DA ● D+2 ● D+3 ● WE ● HGSIwd ● HGSIlda



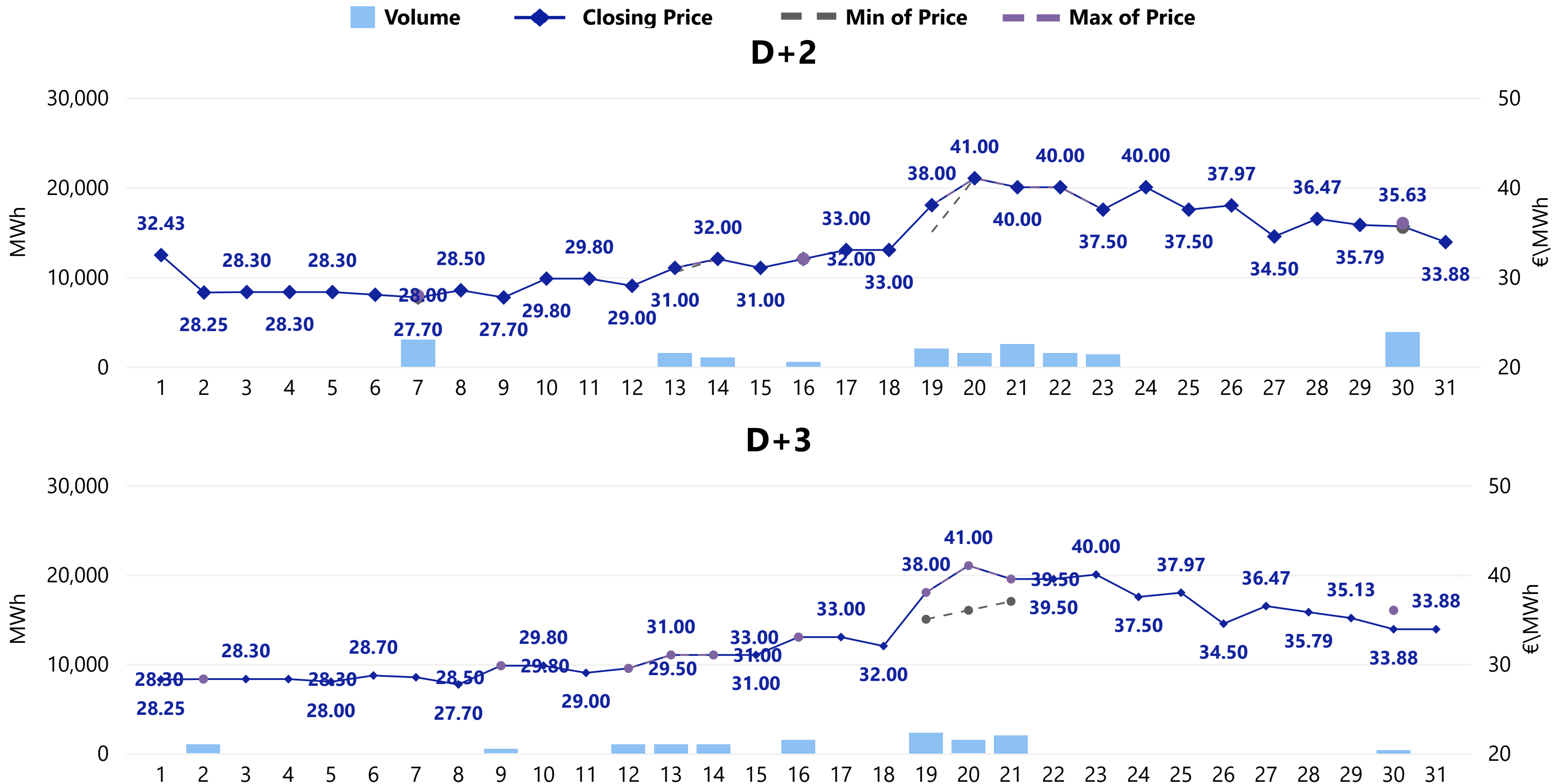


4.5 Volume, Closing, Min, & Max Prices per Trading Day & Product



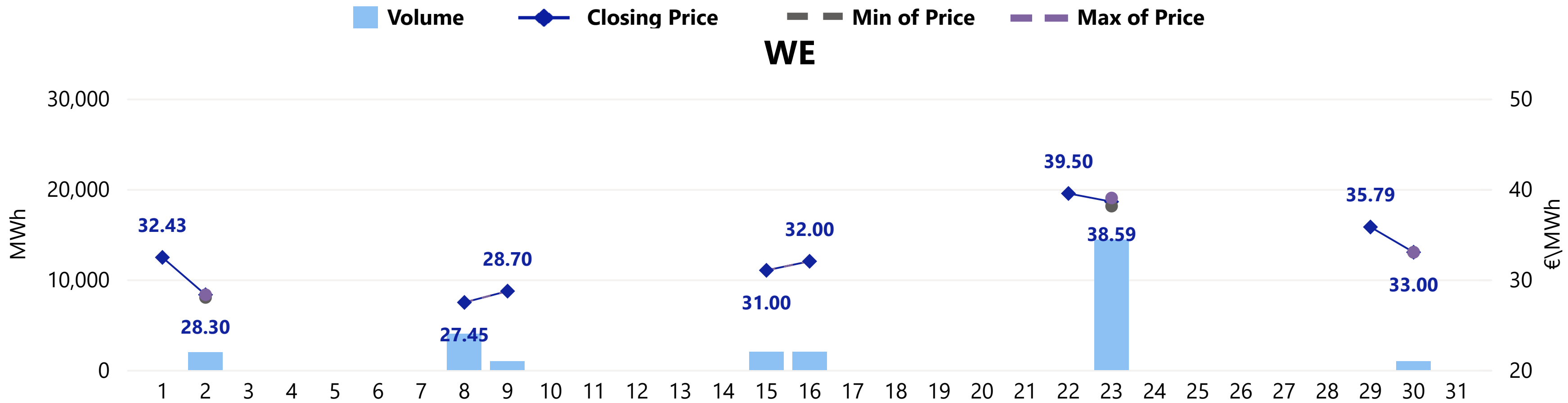


4.5 Volume, Closing, Min, & Max Prices per Trading Day & Product





4.5 Volume, Closing, Min, & Max Prices per Trading Day & Product



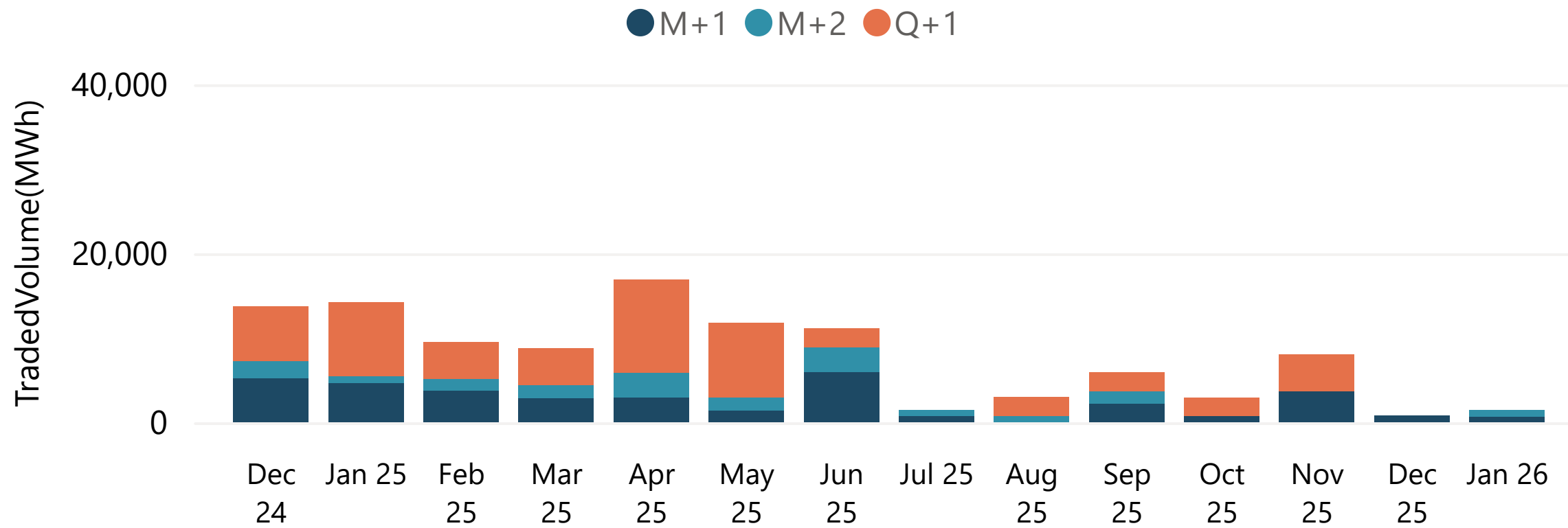
5. Derivatives Market

Traded Volume by Instrument and Month - Baseload

Daily Settlement prices for Baseload Instruments - Baseload

Final Settlement prices for the monthly expired traded series

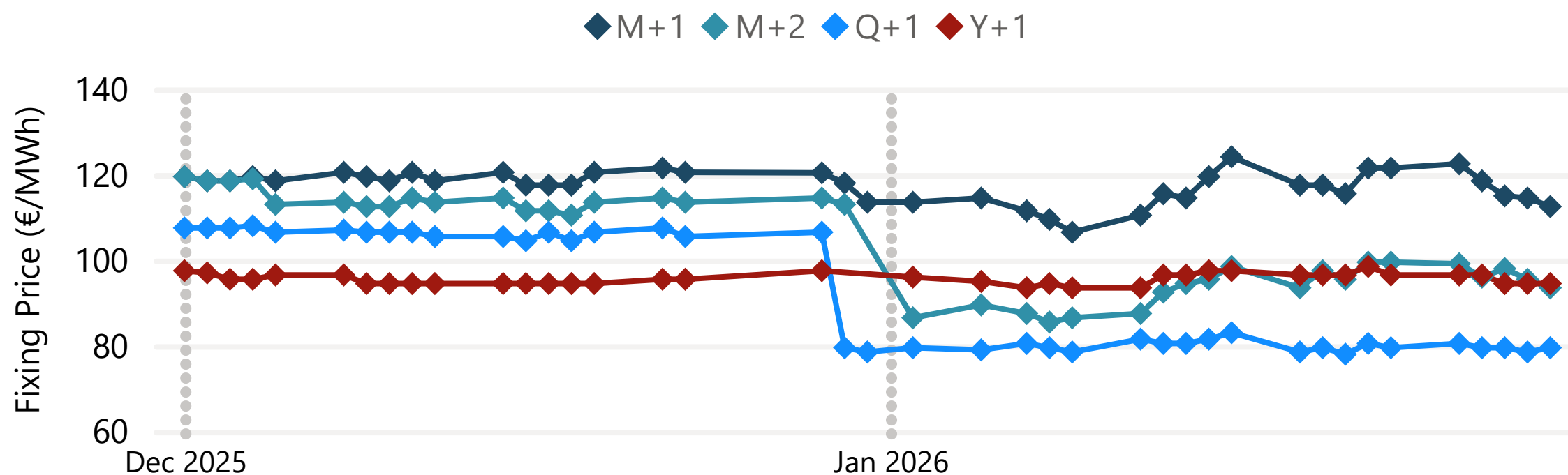
5.1 Traded Volume by Instrument and Month - Baseload



5.3 Final Settlement prices for the monthly expired traded series

GREBM0126
108.67
Baseload

5.2 Daily Fixing Prices - Baseload



GREPM0126
118.67
Peakload



6. Annex

Definitions

ACRONYM	Definition
GR BZ	Greek Bidding Zone
MCP	Market Clearing Price
NTC	Net Transfer Capacity

Data Sources

Figure 1.7

- Data source for MCP of Italy: <http://www.mercatoelettrico.org/En/Download/DatiStorici.aspx>
- Data source for MCP of Bulgaria: <http://www.ibex.bg/en/market-data/dam/prices-and-volumes/#data-table>



Market Details

- Intraday Electricity Market of GR BZ consists of three IntraDay Auctions (IDAs) and one continuous (XBID).
- The Hybrid Model for the operation of the Small Connected System (SCS) market of Crete was launched on Delivery Day 01/11/2021.
- Mainland refers to the interconnected system excluding Crete.
- Natural Gas Weekend products has been launched on 18/12/2025.

Changes on Figures

- From January 2022, Figure 3.6 changed from “Final Market Schedules shares for domestic load per Voltage Level and Market Participant · Mainland” to “Final Market Schedules shares for domestic load per Market Participant at each Voltage Level · Mainland”. The reported figures were amended respectively.

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