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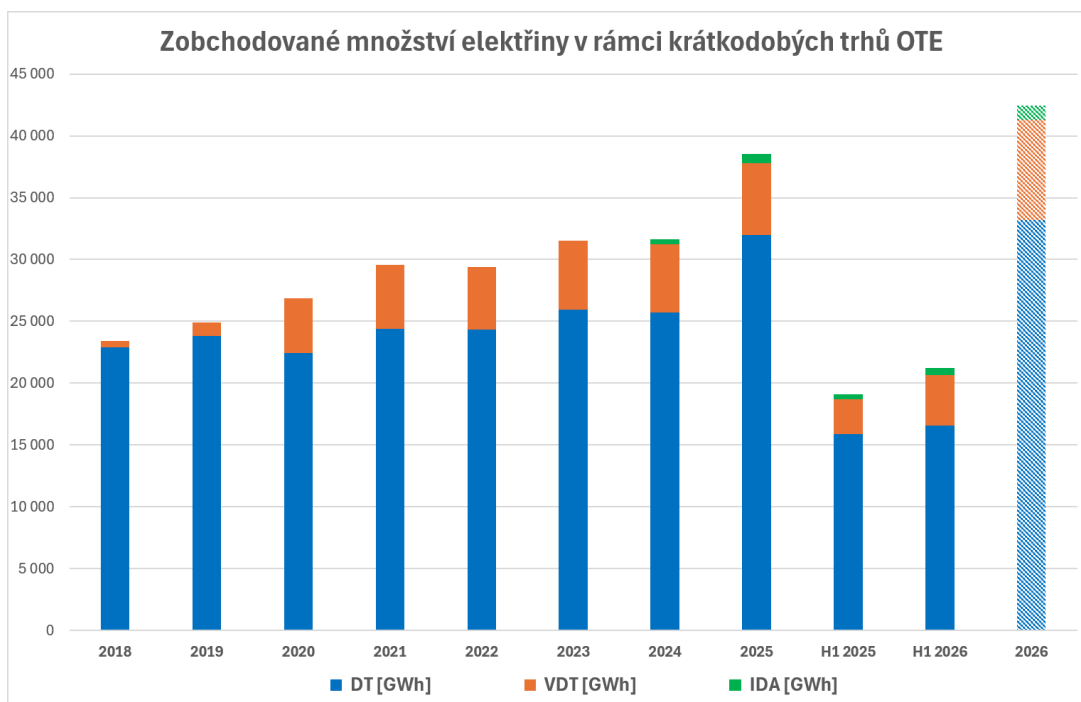
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## Short-Term Electricity Markets Reach Record Trading Volumes in H1 2026. OTE Markets Reach Record Volumes

Interest in the markets operated by OTE continues to grow. In the first half of 2026, short-term electricity markets achieved the highest trading volume in their history, with 21.2 TWh of electricity traded at a total value exceeding CZK 53 billion. These figures underline the increasing importance of short-term trading in today's evolving energy sector.

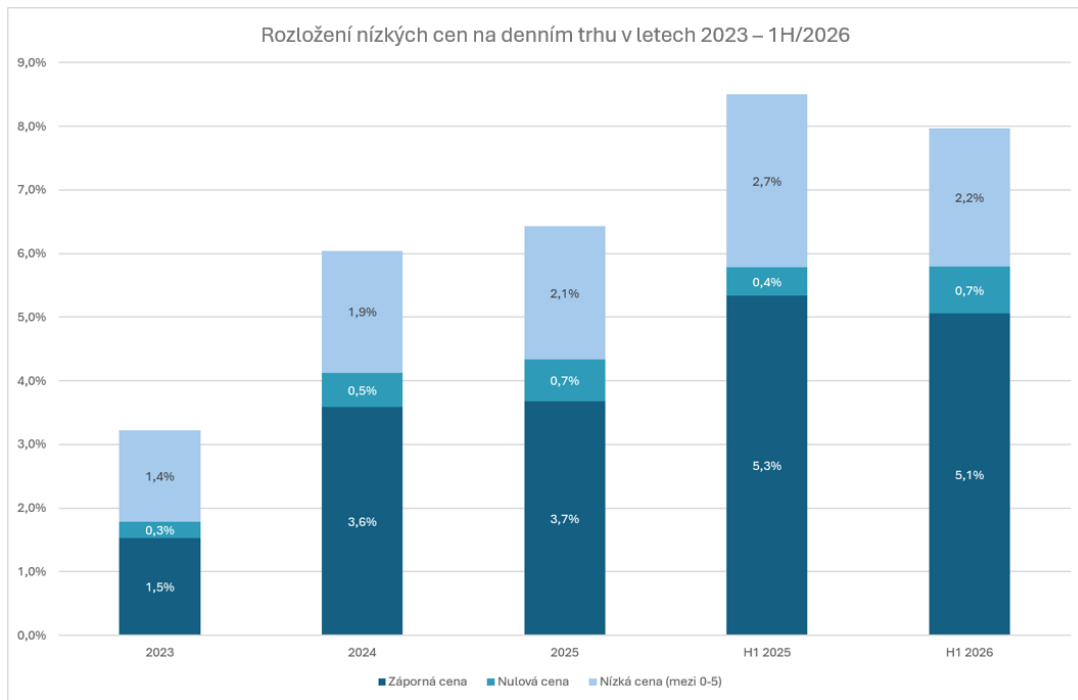
OTE operates several types of short-term electricity and gas markets. In electricity, these include the day-ahead market, the intraday electricity market covering continuous trading, and intraday auctions. In gas, OTE operates the intraday gas market. Growing trading volumes demonstrate that market participants are making increasingly intensive use of OTE's broad portfolio of market instruments, enabling them to respond flexibly to changing market conditions, optimise energy procurement and sales, and manage trading risks more effectively.

*“OTE has consistently ensured a stable, transparent and reliable market environment. Rising trading volumes together with stronger price dynamics demonstrate the increasingly important role that short-term markets play in maintaining an efficient and transparent electricity and gas market. Based on current developments, we expect another record year in trading volumes, particularly on the short-term electricity markets operated by OTE.”* says Igor Chemišinec, Vice-Chairman of the Board of Directors, OTE.

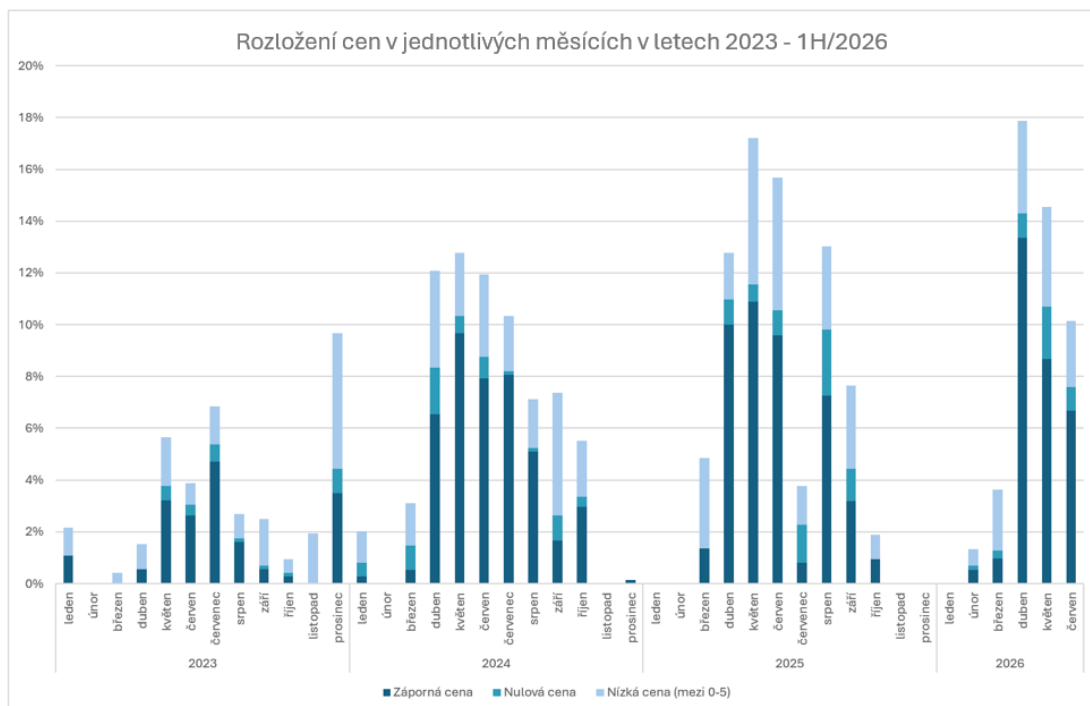


In addition to presenting the annual volumes of electricity traded on OTE's short-term markets since 2018, the figure also provides a detailed comparison of market results recorded in the first half of 2025 and 2026.

Market developments during the first half of the year have also confirmed the anticipated increase in the number of trading intervals with zero or negative electricity prices. Once considered exceptional, this phenomenon has become a regular feature of modern energy markets, reflecting the growing share of renewable generation and the increasing variability of supply and demand throughout the day.

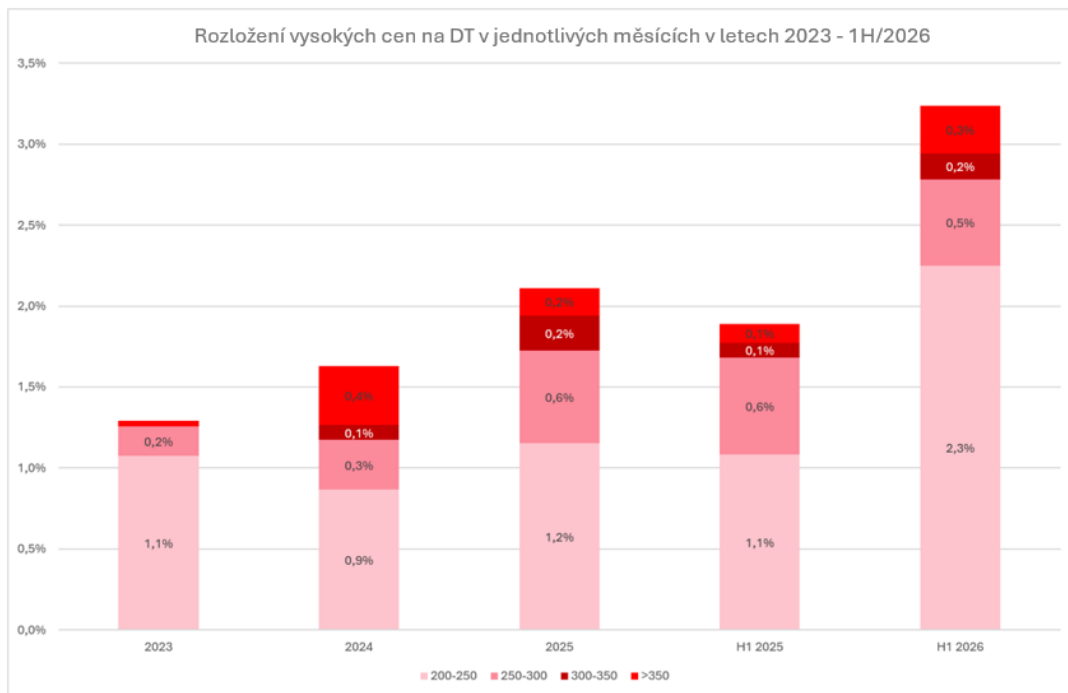


Besides showing the distribution of low-price electricity intervals across 2023–2026, the figure above includes a detailed comparison of market developments in the first half of 2025 and 2026.

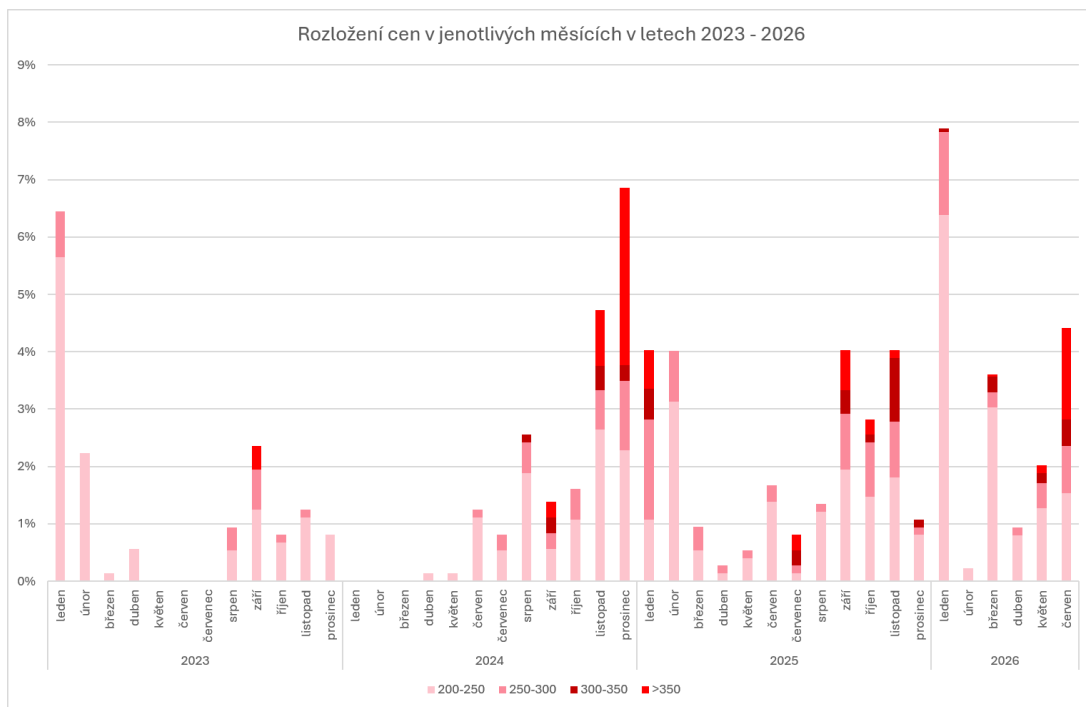


While the number of intervals with negative electricity prices was limited to only a handful of occurrences in 2021 and 2022, their frequency has increased sharply since 2023. In the first half of 2026 alone, OTE recorded 878 intervals with negative prices.

A similar trend can be observed in low-price intervals. After declining from 125 occurrences in 2020 to 44 and 45 occurrences in 2021 and 2022, respectively, the number of low-price intervals began rising again from 2023 onwards and reached 378 occurrences during the first half of 2026.

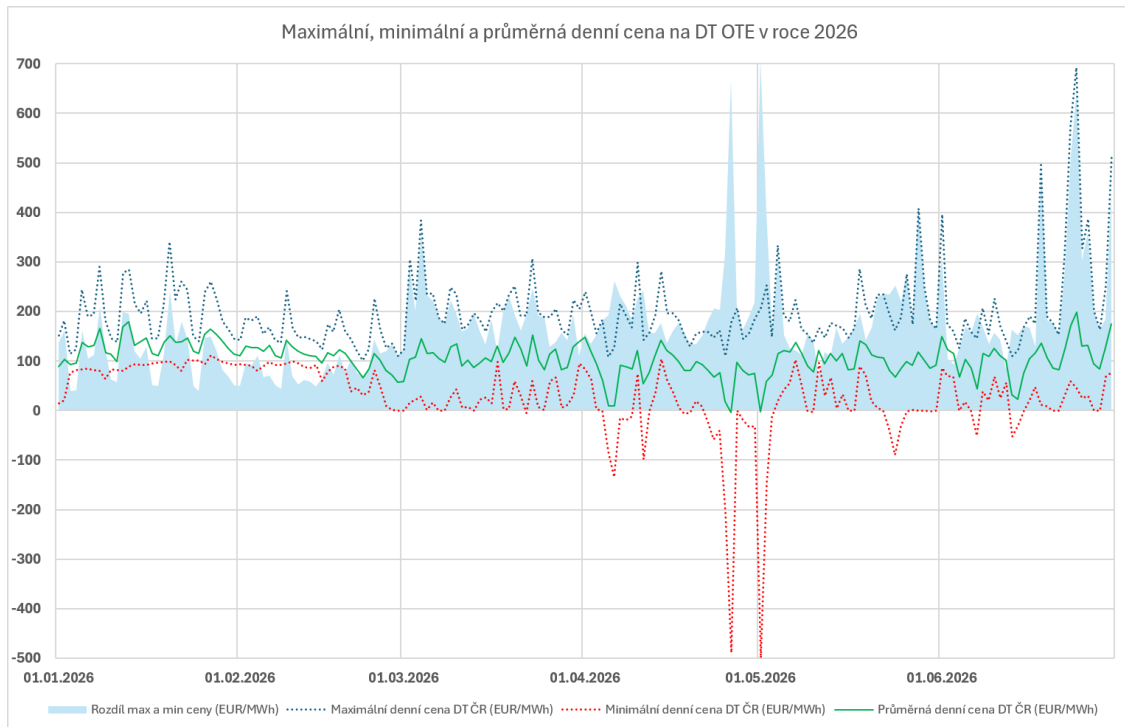


Following 2022, when extremely high electricity prices peaked due primarily to the unexpected geopolitical developments in Russia and Ukraine and their impact on natural gas prices, market conditions gradually stabilised. Since 2023, the prevalence of prolonged price extremes has declined significantly. Although electricity prices have not returned to pre-pandemic levels, they have largely stabilised at a new, structurally higher price level.



Recent weeks have seen an increasing frequency of both negative and high-price events: negative prices during periods of generation surplus and high prices during periods of elevated demand or restricted supply. This trend is influenced by factors such as increased electricity consumption during hot weather, including the wider use of air-conditioning systems, as well as the growing share of weather-dependent renewable generation. Such

market dynamics are reflected in greater short-term price volatility while simultaneously providing important economic signals to the power system. These signals help maximise overall market efficiency by indicating the value of electricity generation and system balancing capability within each bidding zone. As a result, short-term wholesale markets play a crucial role in supporting operational dispatch decisions, facilitating decarbonisation, and maintaining security of supply at the lowest possible cost.<sup>1</sup>



The first half of the year demonstrated that OTE's short-term markets are well prepared to accommodate increasing price variability. OTE continuously introduces new trading products that reflect evolving market conditions, emerging energy storage opportunities and changing participant requirements. These innovations provide traders with additional tools and greater flexibility while supporting overall market stability. At the same time, market participants can benefit from trading in 15-minute market time units, enabling faster and more efficient responses to changing market conditions. Additional products tailored to the expected growth of energy storage and other flexibility resources are currently under development.

*“Alongside rising trading volumes, we successfully managed periods of both exceptionally low prices and their subsequent increase during the first half of the year. Very low and negative electricity prices were recorded more frequently in the second quarter. Higher prices were observed primarily during the colder part of the year, but also outside the typical winter season,” says Michal Puchel, Chairman of the Board of Directors of OTE. “I appreciate the fact that our markets contribute to the stability of energy markets not only domestically, but across interconnected European markets as well,” he adds.*

<sup>1</sup> <https://www.europex.org/reports/europex-study-the-fundamental-drivers-of-wholesale-electricity-prices-in-europe/>

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OTE, a.s.

*OTE, a.s., holds a license for market operator activities, which includes the electricity and gas market in the Czech Republic. A Nominated Electricity Market Organizer (NEMO) is established by the Energy Regulatory Office, which ensures a unified connection of the day and intraday markets. It acts as the National Administrator of the Union Registry for Emissions Trading.*

*As a market operator and nominated organizer of the electricity market, OTE ensures, among other things, the organization of trading on the day-ahead, intraday electricity market and the intraday gas market in the Czech Republic, and in this activity participates in the organization of the unified EU electricity market. It performs accounting and financial settlement of imbalances between the contractual and actual values of electricity and gas supplies and withdrawals and ensures the administrative change of the supplier of both commodities. It also provides the participants of the electricity and gas market in the Czech Republic with continuous processing and exchange of data and documents for their activities on the electricity market and the gas market, and reports business data from short-term OTE markets to the database of the Agency for the Cooperation of Energy Authorities (ACER).*

*In the name of the Czech Republic and on its account, it supplies settlement entities or takes gas from them when receiving or providing international aid in the gas industry. It administers and pays out compensation payments according to the Act on Measures for the Czech Republic's Transition to Low-Carbon Energy. It is responsible for the administration of the system for the payment of support for supported energy sources. It issues and registers guarantees of the origin of energy and keeps records of the implementation of the use of renewable resources in transport. It ensures many other activities contributing to the development of the energy sector in the Czech Republic and Europe.*

*For more information visit [www.ote-cr.cz](http://www.ote-cr.cz).*