



**Monitoring
Analytics**

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2025 ANNUAL STATE OF THE MARKET REPORT FOR PJM

A copy of the *2025 Annual State of the Market Report for PJM*, prepared by Monitoring Analytics LLC, the Independent Market Monitor for PJM, is posted on the Monitoring Analytics webpage at:

https://www.monitoringanalytics.com/reports/PJM_State_of_the_Market/2025.shtml

The Market Monitoring Unit is submitting this report contemporaneously to the United States Federal Energy Regulatory Commission, the State Commissions, the PJM Board, PJM Management and the PJM Members Committee.

Please direct any questions or comments to me by phone at 610-271-8051 or by email at Joseph.Bowring@monitoringanalytics.com.

Sincerely,

Joseph E. Bowring
President,
Monitoring Analytics, LLC