



# Weekly Healthcare Market Update

**John Henningsgard**

CO-HEAD OF HEALTHCARE  
MINNEAPOLIS

**Jeff Fivecoat**

MANAGING DIRECTOR  
COLUMBUS

**Frank Kaul**

DIRECTOR  
MINNEAPOLIS

**Keith Kleven**

CO-HEAD OF HEALTHCARE  
MINNEAPOLIS

**Nessy Shems**

MANAGING DIRECTOR  
BOSTON

**Andrew Jessmore**

VICE PRESIDENT  
MINNEAPOLIS

**Jeff Cohen**

MANAGING DIRECTOR  
ALBANY

**Todd Van Deventer**

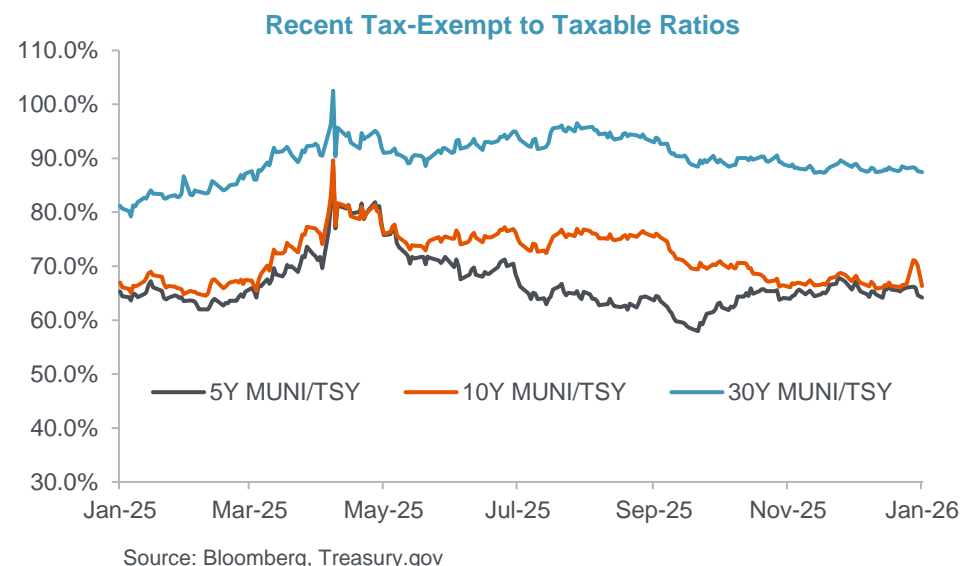
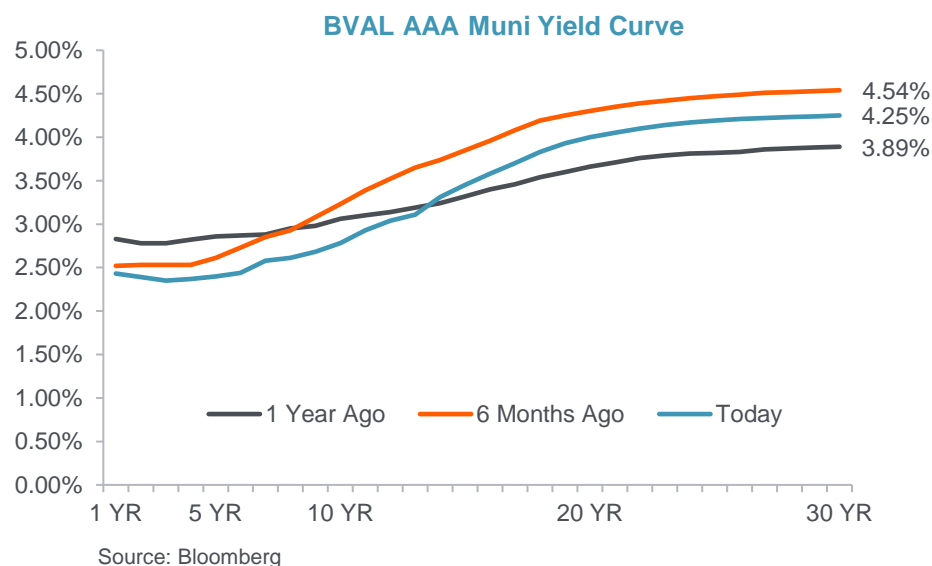
MANAGING DIRECTOR  
KANSAS CITY

# Capital Markets Update

## Market Commentary

Treasury yields rose last week, with 10- through 30-year yields increasing 5 to 6 bps, while municipal yields diverged, declining 3 bps at the 1-year and 5-year levels but rising at the longer end of the curve, notably with the 20-year MMD up 7 bps. Municipal bond funds attracted \$674 million of inflows, following \$851 million the prior week, marking three consecutive weeks of positive flows and a strong start to 2026. The week begins with Monday's ISM Manufacturing Index, expected at 48.3 versus the prior 48.2, followed by Wednesday's ISM Services Index, which is forecast at 52.2 compared to the previous 52.6. Looking ahead, Thursday's Jobless Claims are expected to rise to 205K from 199K, while Friday's Consumer Sentiment data has a consensus of 53.5, up from 52.9. Although the market is currently pricing in an 84% chance of a January Fed rate cut, this week's economic releases will be a key deciding factor as markets fully return to business following the quieter holiday period.

US Treasury Market			Tax-Exempt Market			Tax-Exempt to Taxable Ratios		
US Treasury	Current Yield	Weekly Change	BVAL "AAA" Muni Yield	Current Yield	Weekly Change	Muni / TSY Ratio	Current Ratio	Previous Week
1 Year	3.47%	-2 bps	1 Year	2.43%	-3 bps	5Y Muni / TSY	64.2%	66.0%
5 Year	3.74%	6 bps	5 Year	2.40%	-3 bps	10Y Muni / TSY	66.3%	66.7%
10 Year	4.19%	5 bps	10 Year	2.78%	2 bps	30Y Muni / TSY	87.4%	88.1%
20 Year	4.81%	5 bps	20 Year	4.00%	7 bps			
30 Year	4.86%	5 bps	30 Year	4.25%	1 bps			



# Healthcare Market Update

## Pricings last week

No long-term fixed rate healthcare deals priced last week.

Selected Healthcare Financings Priced the Week of 12/29/2025							
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
No healthcare issues priced last week.							

## Expected pricings this week

No long-term fixed rate healthcare deals are expected to price this week.

Selected Healthcare Financings Expected the Week of 1/5/2026					
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose
No healthcare issues on the negotiated calendar.					

## Recent rating actions

Selected Moody's Rating Actions for the Week of 12/29			Selected S&P Rating Actions for the Week of 12/29			Selected Fitch Rating Actions for the Week of 12/29		
Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note
No healthcare rating actions for the week			MedStar Health (MD)	A (Sta)	Rating affirmed	HonorHealth (AZ)	A2 (Neg)	Revised to Neg

Note: Expected pricings based on the negotiated calendar.

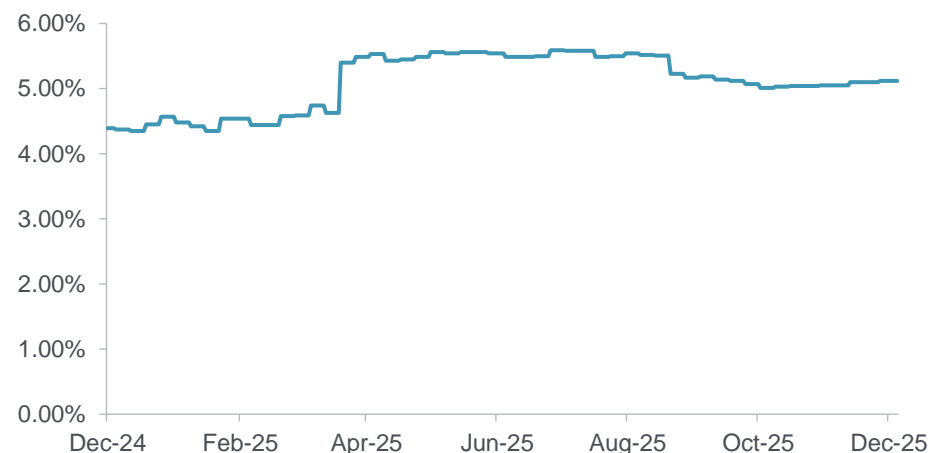
# Rate Movements Last 12 Months

## Long-term and short-term rates

Index	Current	Max	Min	Average
BBRBI	5.12%	5.59%	4.35%	5.06%
10Y Muni	2.78%	3.89%	2.70%	3.08%
10Y Treasury	4.19%	4.79%	3.88%	4.29%
SIFMA	2.36%	4.41%	1.62%	2.67%
SOFR	3.75%	4.51%	3.66%	4.24%
SIFMA/SOFR Ratio	62.9%	101.8%	36.5%	63.1%

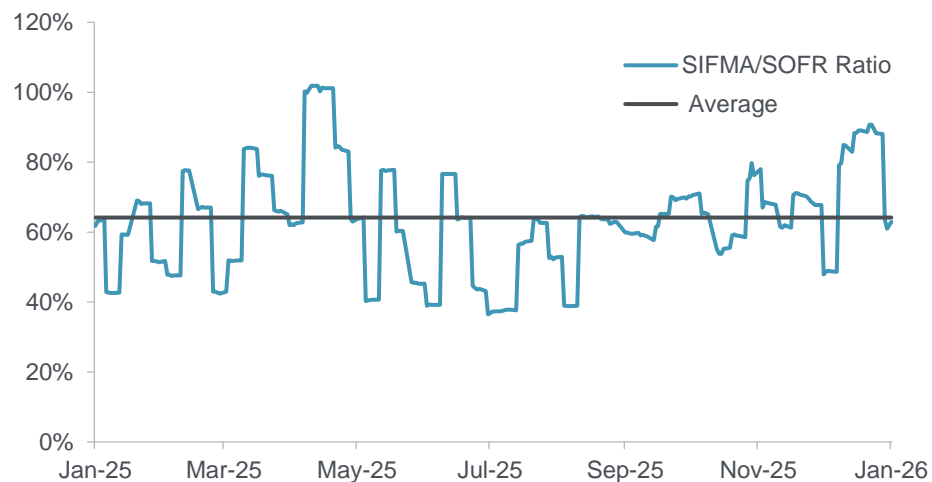
### Long-Term Rates

The Bond Buyer Revenue Bond Index



### Short-Term Rates

SIFMA/SOFR Ratio



### Long-Term Rates

Tax-Exempt and Taxable Rates



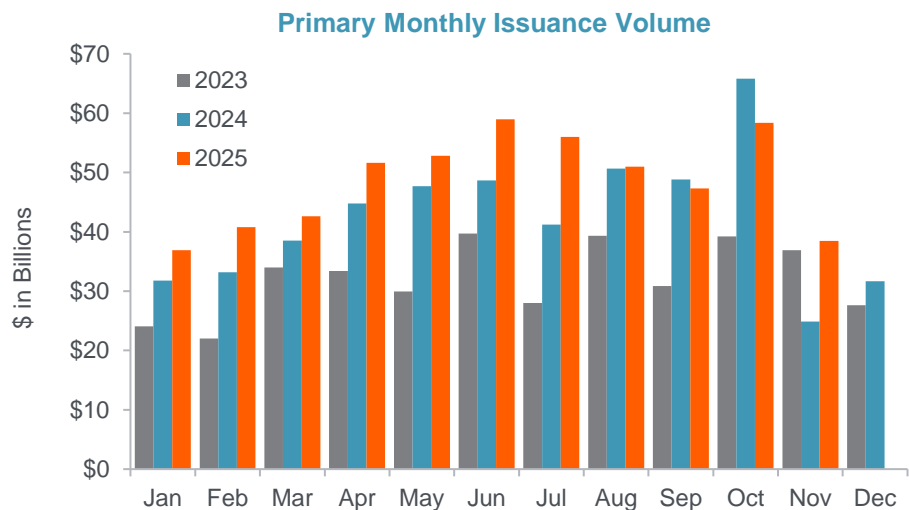
Bond Buyer Revenue Bond Index (BBRBI) shows the average yield on a basket of 25 revenue bonds with 30-year maturities and an average rating equivalent to Moody's "A1" and S&P's "A+."

Bloomberg's BVAL AAA Callable Curve (Muni) is the yield curve of the highest-rated ("AAA" GO) municipal bonds.

SIFMA rate is a weekly short-term index comprised of tax-exempt variable rate bonds which serves as a benchmark floating rate.

Secured Overnight Financing Rate (SOFR) is a benchmark rate at which banks charge each other for short-term loans. SOFR is a replacement for LIBOR.

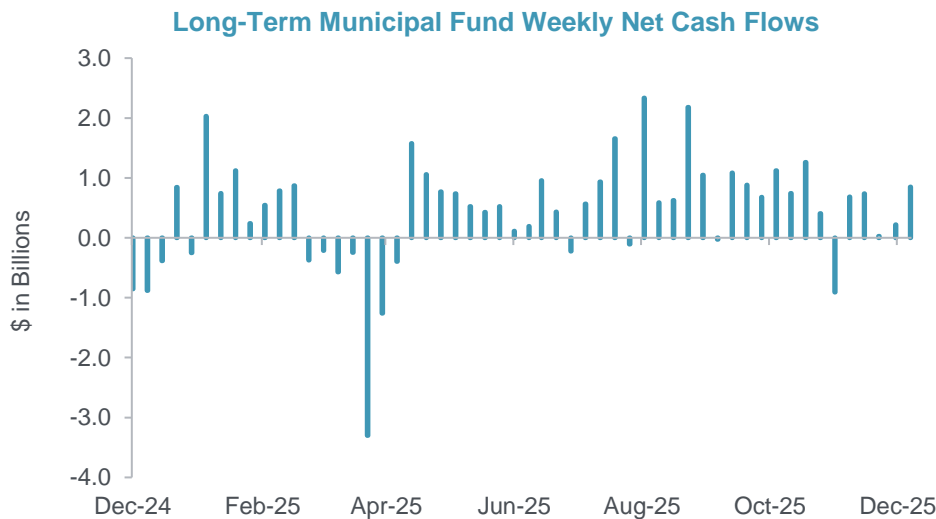
# Municipal Bond Supply and Economic Calendar



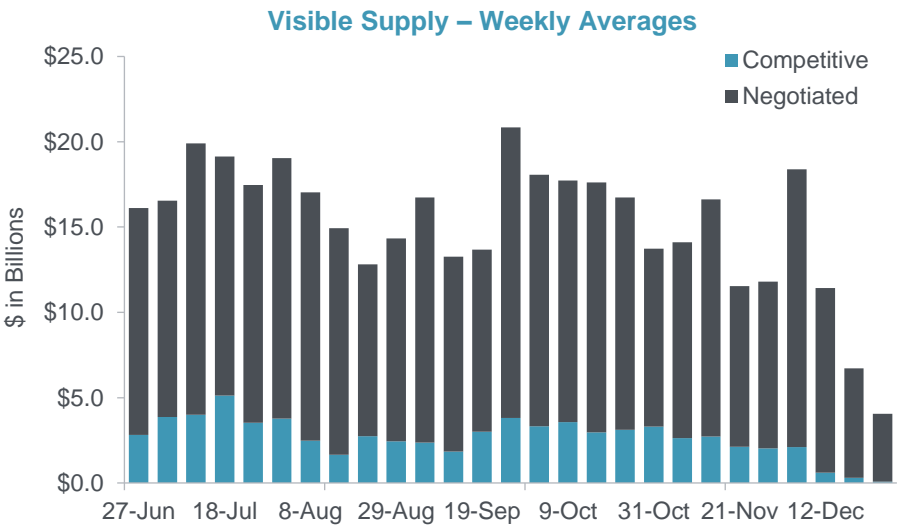
Source: Bond Buyer



Source: Bloomberg.com



Source: Lipper



Source: Bond Buyer

Visible Supply reflects the dollar volume of bonds expected to reach the municipal market in the next 30 days.

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