



Weekly Healthcare Market Update

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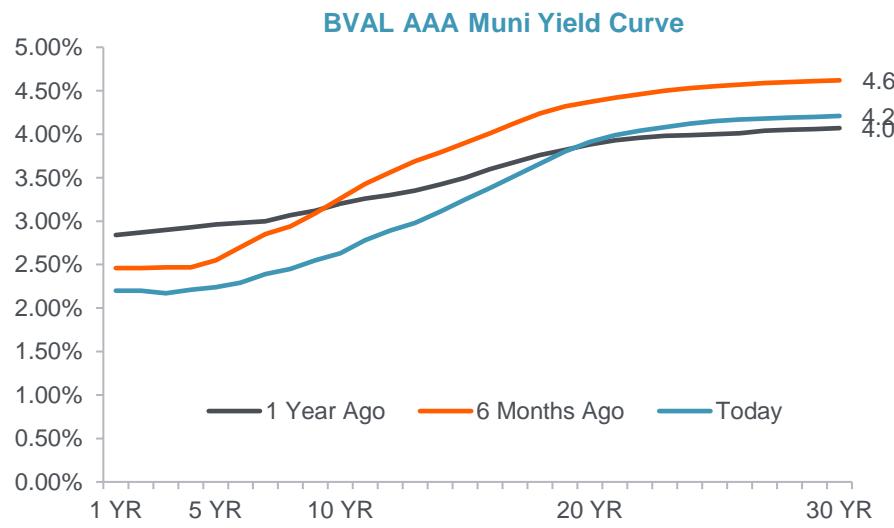
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Capital Markets Update

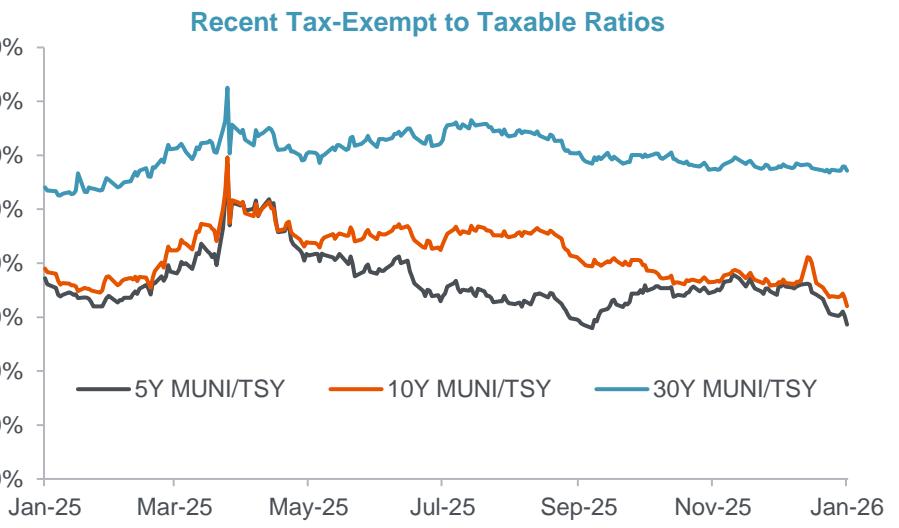
Market Commentary

Treasury yields rose across the curve, climbing 1 to 3 basis points at the 1-year and 30-year levels and 3 to 7 basis points across the 5, 10 and 20-year maturities. Conversely, municipal yields fell by a few basis points across most of the curve, led by a significant 11 basis point drop in the 1-year yield. Amid this broad decline in rates, municipal bond funds attracted \$1.8 billion in inflows, which is up from \$1.5 billion the prior week, marking eight consecutive weeks of positive flows and sustaining strong momentum into 2026. The economic calendar remains relatively quiet this week with jobless claims due Thursday, where the market forecasts 205k, slightly above the previous 198k reading. Friday brings Consumer Sentiment data, expected to hold steady at 54.0, alongside the PMI Composite Flash. Meanwhile, markets are pricing in a 95% chance of no Fed rate cut in January, leaving only a 5% probability of a 25-basis point cut as we approach the blackout period and the January 28 interest rate decision.

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	3.55%	3 bps	1 Year	2.20%	-11 bps	5Y Muni / TSY	58.6%	60.5%
5 Year	3.82%	7 bps	5 Year	2.24%	-3 bps	10Y Muni / TSY	62.0%	63.9%
10 Year	4.24%	6 bps	10 Year	2.63%	-4 bps	30Y Muni / TSY	87.2%	87.3%
20 Year	4.79%	3 bps	20 Year	3.91%	-2 bps			
30 Year	4.83%	1 bps	30 Year	4.21%	0 bps			



Note: Rates as of January 16, 2026.



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Healthcare Market Update

Pricings last week

Piper Sandler was in the market last week with Hunt Memorial.

Selected Healthcare Financings Priced the Week of 1/12/2026					
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity
Hunt Memorial (TX)	\$29,280	Ba3/B+/NR	1.72%	6.00% / 5.54%	2045
Baylor Scott & White Health (TX)	\$313,070	Aa2/AA-/NR	0.36%	5.00% / 4.18%	2045
Terrebonne General Health System (LA)	\$80,000	NR/A/NR	0.68%	5.50% / 4.88%	2055
Total	\$422,350				

Expected pricings this week

Piper Sandler is scheduled to price the Monument Health transaction this Wednesday, January 21.

Selected Healthcare Financings Expected the Week of 1/19/2026					
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose
Mass General Brigham	\$720,780	Aa3/AA-/NR	1/20	Tax Exempt	New Money and Refunding
Monument Health	\$121,900	A1/NR/AA-	1/21	Tax Exempt	New Money
MedStar Health	\$734,715	A2/A/NR	1/21	Tax Exempt	New Money and Refunding
Hartford Healthcare	\$683,265	NR/A/A+	1/21	Tax Exempt	New Money and Refunding
Christian Care Health System	\$332,620	Aa2/AA/NR	1/22	Tax Exempt	New Money
Brown University Health	\$100,760	NR/BBB+/BBB+	1/22	Taxable	New Money and Refunding
Brown University Health	\$127,975	NR/BBB+/BBB+	1/22	Tax Exempt	New Money and Refunding
Total	\$2,822,015				

Recent rating actions

Selected Moody's Rating Actions for the Week of 1/12			Selected S&P Rating Actions for the Week of 1/12			Selected Fitch Rating Actions for the Week of 1/12		
Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note
Bronson Healthcare (MI)	A1 (Sta)	Rating affirmed	Hartford Healthcare (CT)	A (Sta)	Rating affirmed	Blanchard Valley Health System (OH)	A+ (Sta)	Rating affirmed
Mass General Brigham (MA)	Aa3 (Sta)	Rating affirmed	Children's Hospital of Colorado (CO)	A+ (Sta)	Rating affirmed			
AIDS Healthcare Foundation (CA)	Baa2 (Sta)	New Rating	Endeavor Health (IL)	AA- (Sta)	Rating affirmed			

Note: Expected pricings based on the negotiated calendar.

Fixed Income Analytics Group

In-depth market analysis

Piper Sandler has a nationally recognized fixed income analytics team that provides comprehensive research into market trends and outlook.

Core and Headline Consumer Price Index (CPI Still Soft, Despite Shutdown Claims)

“Despite loud claims that last month’s CPI was artificially depressed by the record-long government shutdown, on the view that the BLS couldn’t accurately collect October prices, the latest report offered no vindication. Core CPI came in softer than expected, rising 0.2% m/m and holding at 2.6% y/y, while both headline and core inflation remained near their lowest levels since 2021. Category-level detail was mixed, with shelter, food, recreation, airline fares, medical care, and apparel prices all rising in December, while communication, used vehicles, gasoline, and household furnishings declined. Among major CPI categories, energy and services were disinflationary, with prices lower than a year ago. In contrast, food, core goods, and shelter costs edged higher year over year. Shelter posted its first annual increase in 13 months, but further cooling is likely. Both primary rent and owners’ equivalent rent are expected to continue decelerating, as the tenant rent index, which is a leading indicator remains negative, pointing to additional moderation ahead. As 2025 closed out, tariff concerns still showed little sign of broad consumer price pass-through. Inflation remains contained, and super-core CPI (core services ex-shelter) ticked only slightly higher, staying near its lowest reading since early 2021. The report was constructive, but not enough to move the needle as odds of a January Fed cut remain anchored around 5%.”

Initial Jobless Claims (Claims Hover Near Record Lows)

“Initial jobless claims fell below 200,000 last week (seasonally adjusted), nearing record lows and pushing the four-week moving average to its lowest level in two years. The unexpected decline likely reflects ongoing challenges in adjusting for seasonal patterns around the year-end holidays and start of the year. Indeed, on a non-seasonally adjusted basis, claims rose to 331,000, consistent with typical early January behavior. The increase was driven by higher claims in Texas and California, while New York posted the largest decline, reversing the prior week’s spike. Continuing claims dipped below 1.9 million, reinforcing the view of a “low-layoff” labor market, even as hiring remains sluggish. This doesn’t suggest a major shift in labor market dynamics but rather a steady state where layoffs are limited, yet job seekers are taking longer to find work. Indeed, the median duration of unemployment has now risen above 11 weeks, its highest since December 2021. Looking ahead, any sustained rise in job search duration could point to a slower labor recovery in early 2026.”

NAHB Market Index (Sentiment Slips as Affordability Struggles Persist)

“Builder sentiment declined to start the year, with the NAHB Housing Market Index falling two points to 37 in January, its first drop since August. While the upper end of the market remains relatively stable, affordability continues to weigh heavily on entry-level and mid-tier demand. Despite a nearly 90bp decline in mortgage rates over the past year and slower home price growth, the affordability index remains near historic lows, underscoring ongoing challenges for buyers. Persistent headwinds are also holding back builder confidence. Labor and lot shortages, elevated regulatory burdens, and high material costs remain significant obstacles. In addition, new-home supply stands at 7.9 months, well above the six-month benchmark for a balanced market, dampening expectations for any near-term sentiment rebound. Survey data also continues to reflect pricing pressure. Forty percent of builders reported cutting prices in January, unchanged from December and marking the third consecutive month at or above that level—the highest stretch since May 2020. The average price cut widened to 6%, up from 5%, while sales incentives were offered by 65% of builders, extending a ten-month streak above 60%. This backdrop of aggressive discounting and incentives stands in contrast to still-elevated levels of new construction. As a result, a clear gap has opened between builder sentiment and construction activity. While falling mortgage rates may eventually close that gap by drawing in more buyers, for now, it points to slower building activity.”

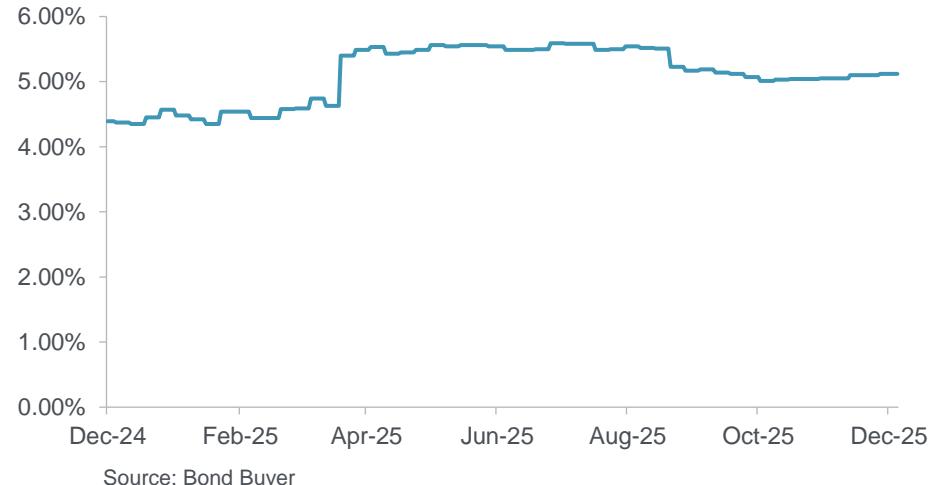
Rate Movements Last 12 Months

Long-term and short-term rates

Index	Current	Max	Min	Average
BBRBI	5.05%	5.59%	4.35%	5.06%
10Y Muni	2.67%	3.89%	2.67%	3.07%
10Y Treasury	4.18%	4.79%	3.88%	4.28%
SIFMA	1.37%	4.41%	1.37%	2.65%
SOFR	3.64%	4.51%	3.64%	4.23%
SIFMA/SOFR Ratio	37.6%	101.8%	36.5%	62.8%

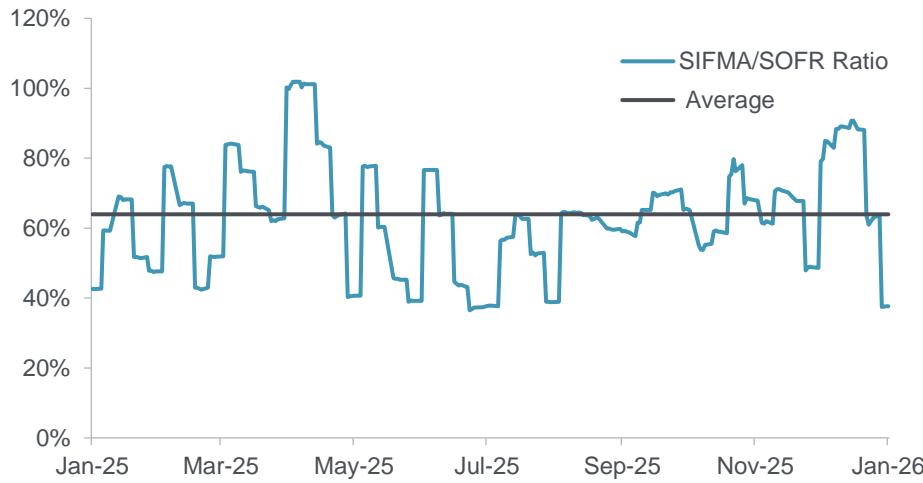
Long-Term Rates

The Bond Buyer Revenue Bond Index



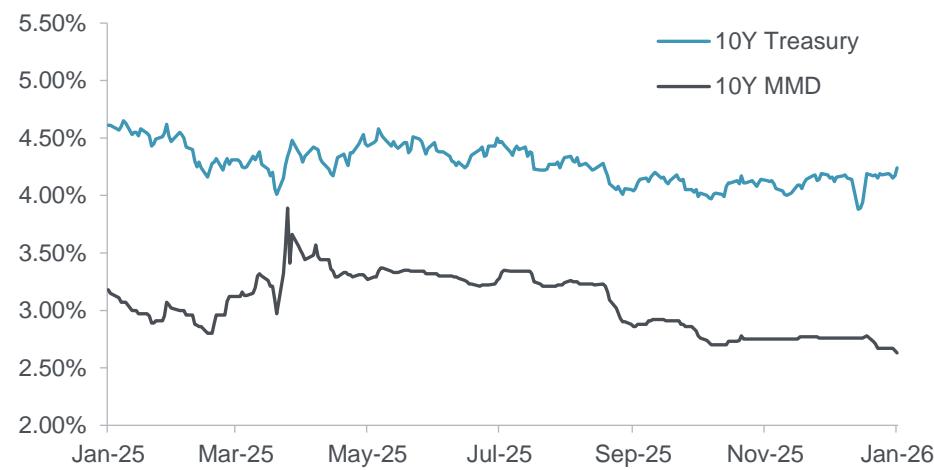
Short-Term Rates

SIFMA/SOFR Ratio



Long-Term Rates

Tax-Exempt and Taxable Rates

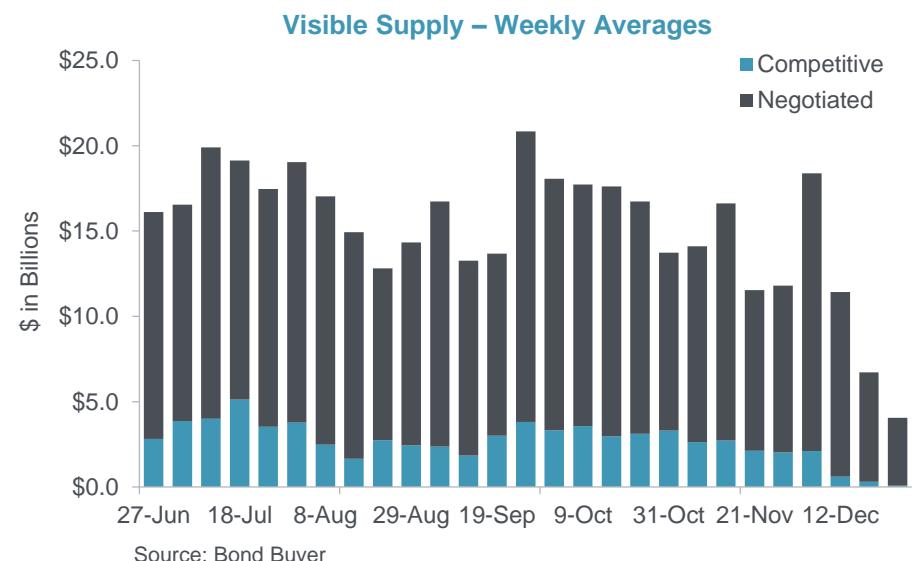
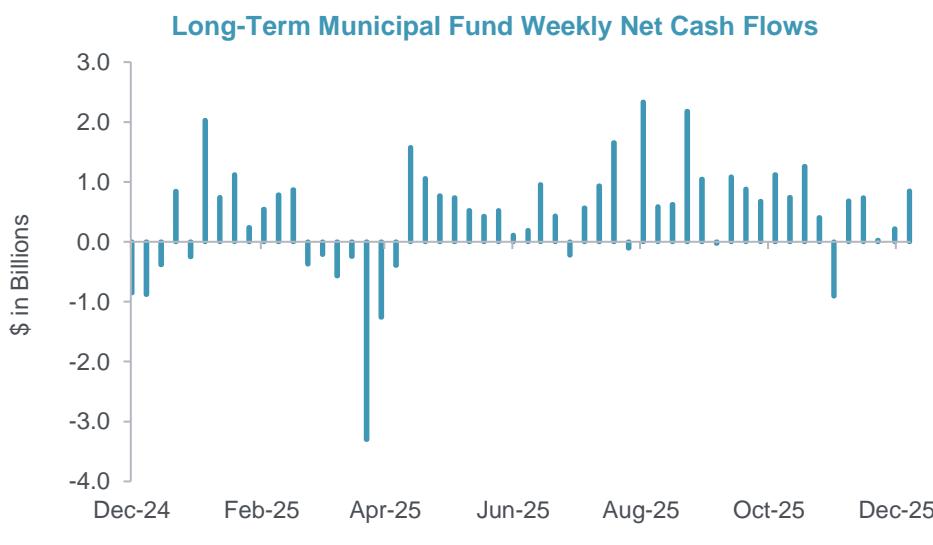
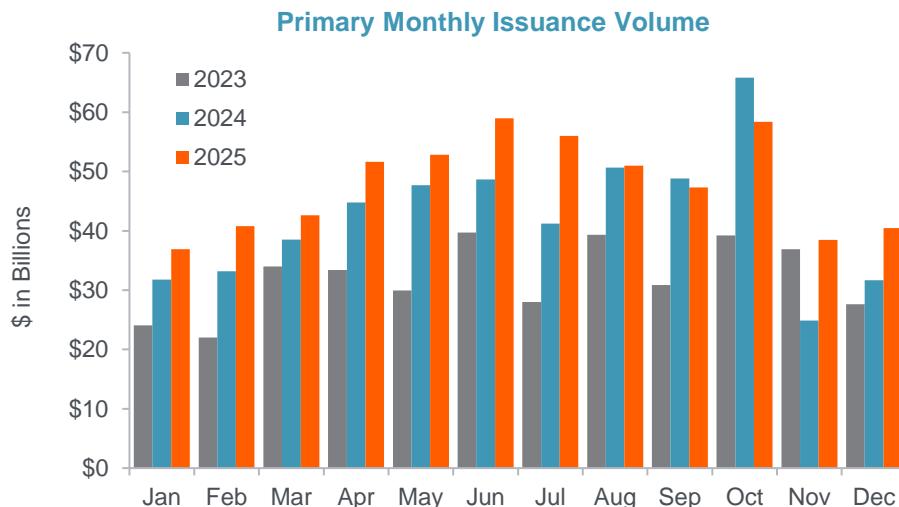


Bond Buyer Revenue Bond Index (BBRBI) shows the average yield on a basket of 25 revenue bonds with 30-year maturities and an average rating equivalent to Moody's "A1" and S&P's "A+." Bloomberg's BVAL AAA Callable Curve (Muni) is the yield curve of the highest-rated ("AAA" GO) municipal bonds.

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



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