



Weekly Healthcare Market Update

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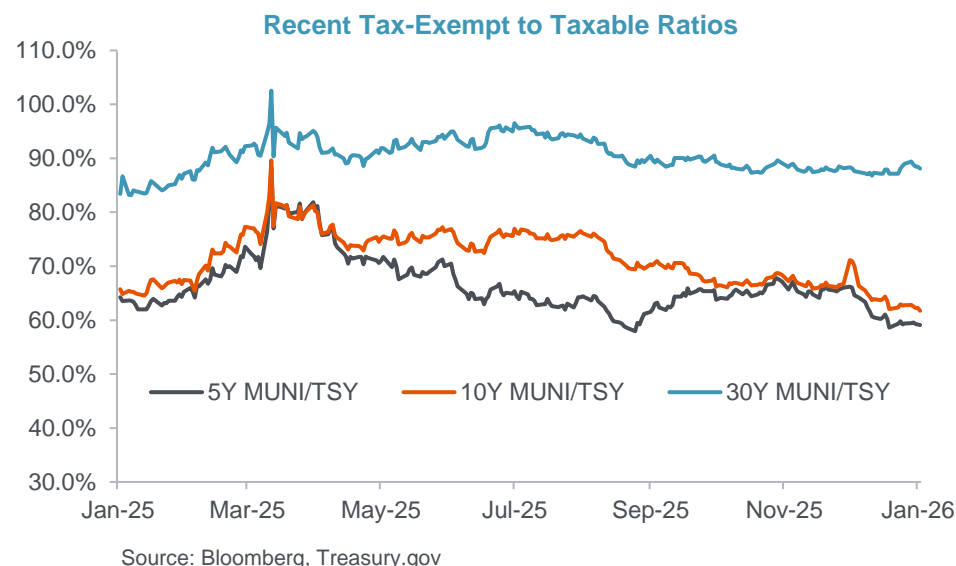
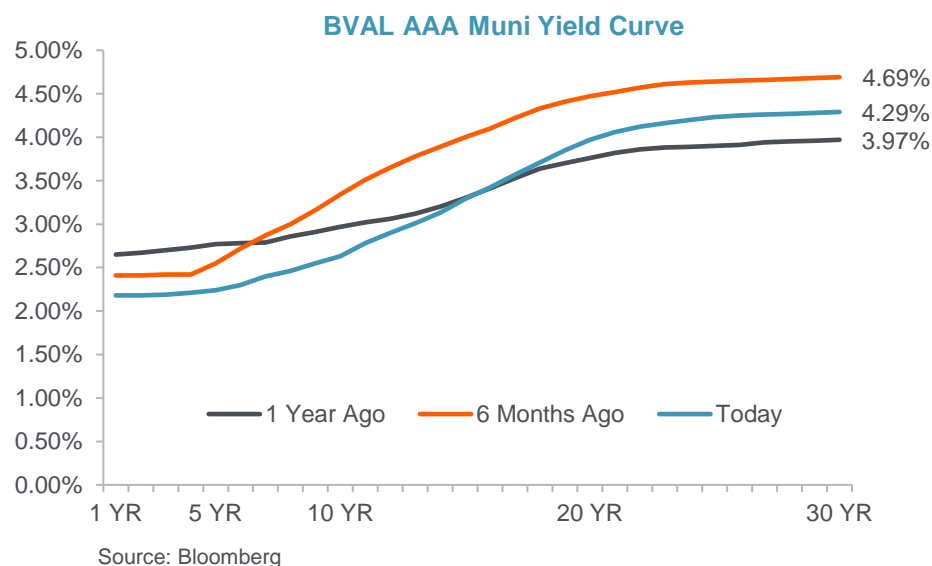
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Capital Markets Update

Market Commentary

Treasury yields were mixed across the curve, with the 1-year and 5-year falling by 5 bps, while the 20-year and 30-year rose by 4 and 5 bps, respectively. In contrast, municipal yields fell by 3 to 4 bps across the 1, 5 and 10-year maturities, while the long end remained relatively flat with the 20-year falling just 1 bp and the 30-year unchanged. Looking ahead, Tuesday brings JOLTS data, where December job openings are projected at 7.245 million following November's lower-than-expected 7.15 million, while weekly jobless claims are expected to tick up to 212k from 209k last Thursday. The week wraps up with Consumer Sentiment on Friday. It is expected to fade to 55.5, suggesting last month's uptick to 56.4 was overdone. Markets are currently pricing in a 91.1% probability that the Fed will keep rates unchanged again at the March 18th meeting.

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	3.48%	-5 bps	1 Year	2.18%	-3 bps	5Y Muni / TSY	59.1%	59.4%
5 Year	3.79%	-5 bps	5 Year	2.24%	-4 bps	10Y Muni / TSY	61.7%	62.7%
10 Year	4.26%	2 bps	10 Year	2.63%	-3 bps	30Y Muni / TSY	88.1%	89.0%
20 Year	4.82%	4 bps	20 Year	3.97%	-1 bps		59.1%	59.4%
30 Year	4.87%	5 bps	30 Year	4.29%	0 bps			



Healthcare Market Update

Pricings last week

Tampa General Hospital (FL) was in the market last week.

Selected Healthcare Financings Priced the Week of 1/26/2026					
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity
Tampa General Hospital (FL)	\$256,890	NR / A- / A	0.56%	5.25% / 4.79%	2051
Tampa General Hospital (FL) ¹	133,000	NR / A- / A	1.30%	5.00% / 2.99%	2056
Total	\$389,890				

¹ Mandatory tender date of October 1, 2031.

Expected pricings this week

Methodist Hospitals of Dallas (TX) is expected to price this week.

Selected Healthcare Financings Expected the Week of 2/2/2026					
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose
Baylor Scott & White Health (TX)	\$295,010	Aa2 / AA- / NR	2/3	Tax Exempt	New Money
MedStar Health (MD)	189,395	A2 / A / NR	2/5	Tax Exempt	Refunding
Methodist Hospitals of Dallas (TX)	186,930	Aa3 / AA- / NR	2/4	Tax Exempt	New Money
Grand River Hospital District (CO)	65,000	A1 / AA / NR	2/4	Tax Exempt	-
Total	\$736,335				

Recent rating actions

Selected Moody's Rating Actions for the Week of 1/26			Selected S&P Rating Actions for the Week of 1/26			Selected Fitch Rating Actions for the Week of 1/26		
Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note
Grand River Hospital (CO)	Baa1 (Sta)	Rating Affirmed	Baylor Scott & White (TX)	AA- (Pos)	Rating Affirmed	UofL Health (KY)	BBB (Sta)	Rating Affirmed
Lee Health System (FL)	A1 (Sta)	Upgraded				Houston Methodist (TX)	AA (Sta)	Rating Affirmed
Parkview Health System (IN)	A1 (Sta)	Upgraded						

Note: Expected pricings based on the negotiated calendar released on Friday, January 30.

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.

FOMC (Policy on Hold, Risks Skew Dovish)

“The Fed held rates steady in January while emphasizing flexibility. The core message was that policy is ‘well-positioned,’ signaling little urgency to act unless the data materially change. During the press conference, Chair Powell struck a notably dovish tone on both inflation and labor market risks. His relaxed posture—particularly around tariffs, ongoing disinflation, and stable inflation expectations—likely reflects the recent run of benign data, which now sets a low bar for additional rate cuts should conditions soften. While the decision itself was widely anticipated, the press conference was partially overshadowed by questions around Fed independence. Powell expressed confidence that the institution would maintain its independence. Meanwhile, Governors Christopher Waller and Stephen Miran dissented in favor of a 25 bp cut, briefly lifting market speculation around Waller’s longer-term Fed Chair prospects. For now, futures continue to price roughly two additional cuts by year-end 2026. That said, policy still appears meaningfully restrictive by historical standards relative to the current inflation–employment backdrop. When viewed against nearly 40 years of data and the implied ‘optimal’ policy relationship, the current fed funds rate may be restrictive by as much as ~150 bp. This reinforces the view that risks remain asymmetrically skewed toward easing, with a low threshold for a dovish shift should growth or labor market data soften further, and a high bar for any renewed hawkish turn.”

Conference Board Consumer Confidence (Pessimism Deepens Sharply)

“Consumer confidence fell nearly 10 points in January, dropping to its lowest level since May 2014. The pullback was broad, with sharp declines in both the Present Situation and Expectations indices, pointing to weaker views on business conditions, job prospects, and income. The Expectations Index has now been below 80 for 12 consecutive months, a level historically consistent with elevated recession risk. On a six-month moving average basis, sentiment weakened across age, income, and political groups. Mentions of tariffs/trade, politics, and the labor market increased, while references to healthcare/insurance and war also ticked higher. Inflation-related concerns, related particularly to oil/gas and food/groceries remained elevated, with inflation expectations edging higher. Labor market perceptions deteriorated as well. The share saying jobs are ‘hard to get’ rose while ‘jobs plentiful’ fell, pushing the ‘plentiful minus hard to get’ spread to its lowest level since February 2021. Given the close historical relationship with the unemployment rate, the latest readings point to rising risk of further labor-market softening and higher joblessness into 2026. In short, the survey points to a ‘low-hire, low-fire’ labor market still stable in the hard data, but increasingly fragile in sentiment.”

Durable Goods Orders (Capex Trends Stay Firm)

“U.S. durable goods orders jumped 5.3% m/m in November after a 2.1% decline the prior month, though the data may have been distorted by shutdown-related timing effects. Even so, the report was encouraging as the y/y pace accelerated to 10.5% from 4.5% in October. Orders ex-transportation rose a solid 0.5% m/m (vs. 0.3% expected), keeping the post-2022 uptrend intact and marking the strongest reading since October 2022. Gains were broad-based, led by transportation, where commercial aircraft bookings—a notoriously volatile component—surged nearly 98% as Boeing logged 164 orders in November versus 15 in October. Core capital goods shipments (which feed directly into GDP) increased 0.4% m/m, following 0.8% growth in October, pointing to firmer Q4 GDP momentum. With orders running ahead of shipments for a fourth consecutive month, the data are consistent with a step-up in equipment spending late in the year. Overall, November’s report reinforces the view that business investment remains resilient despite higher rates and tariff headwinds, aligning with survey evidence that capex plans are gradually firming. Looking ahead, trade policy uncertainty continues to weigh on sentiment, though fiscal policy may offer a partial offset. The data neither signal overheating nor create urgency for policy easing. Taken together, the steadier core capital goods trend supports the Fed’s rationale this week to hold rates steady and remain patient on cuts.”

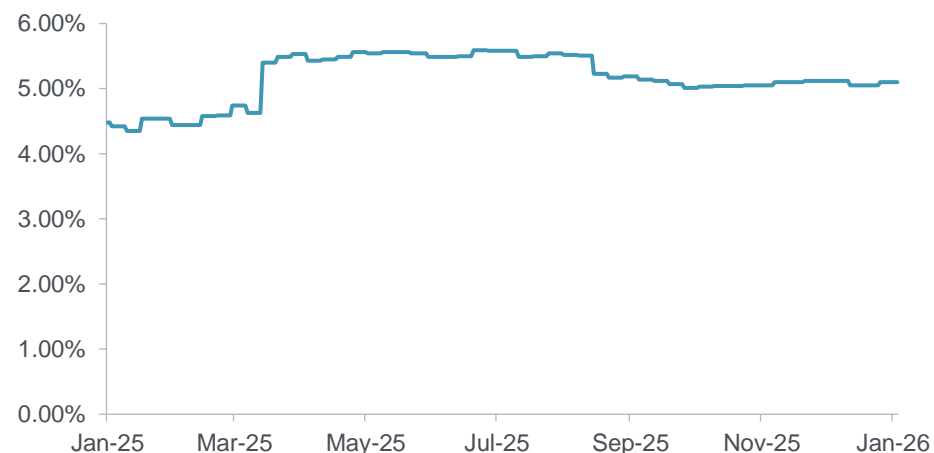
Rate Movements Last 12 Months

Long-term and short-term rates

Index	Current	Max	Min	Average
BBRBI	5.10%	5.59%	4.35%	5.15%
10Y Muni	2.63%	3.89%	2.63%	3.05%
10Y Treasury	4.26%	4.62%	3.88%	4.26%
SIFMA	2.28%	4.41%	1.28%	2.60%
SOFR	3.65%	4.51%	3.63%	4.19%
SIFMA/SOFR Ratio	62.5%	101.8%	35.0%	62.0%

Long-Term Rates

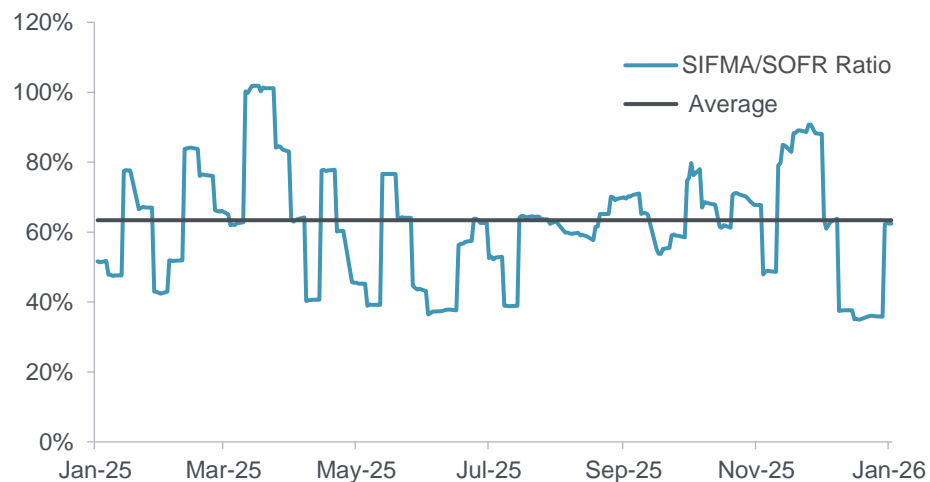
The Bond Buyer Revenue Bond Index



Source: Bond Buyer

Short-Term Rates

SIFMA/SOFR Ratio



Source: SIFMA, Bloomberg

Long-Term Rates

Tax-Exempt and Taxable Rates



Source: Treasury.gov, Bloomberg

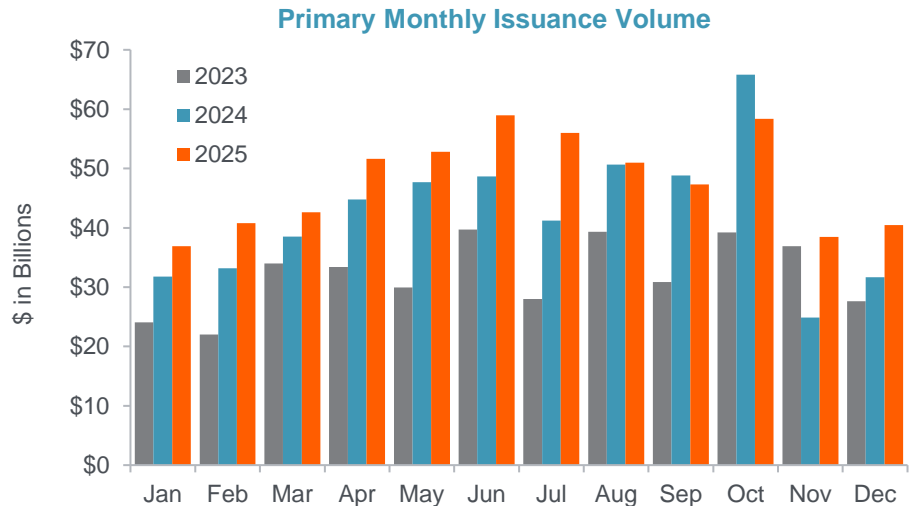
Bond Buyer Revenue Bond Index (BBRBI) shows the average yield on a basket of 25 revenue bonds with 30-year maturities and an average rating equivalent to Moody's "A1" and S&P's "A+."

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

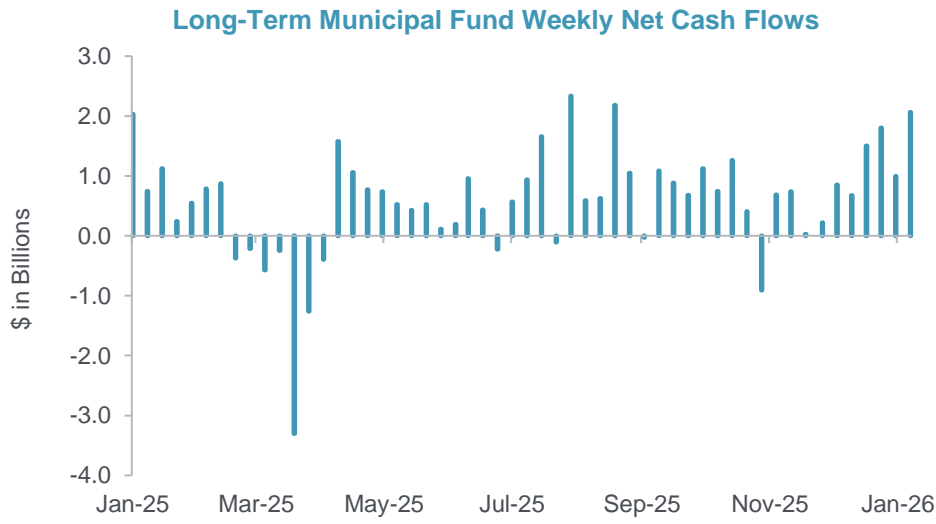


Source: Bond Buyer

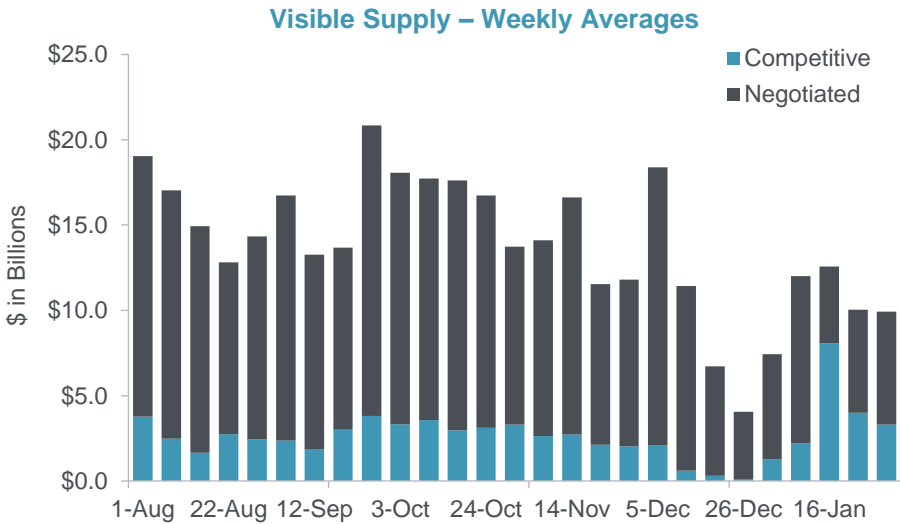
Economic Outlook

Monday, February 2	Tuesday, February 3	Wednesday, February 4
PMI Manufacturing Final	Motor Vehicle Sales	ADP Employment Report
ISM Manufacturing Index	JOLTS	Treasury Refunding Announcement
		ISM Services Index
		EIA Petroleum Status Report
Thursday, February 5	Friday, February 6	Reference Key
Jobless Claims	Employment Situation	Market Moving Indicator
EIA Natural Gas Report	Consumer Sentiment	Merits Extra Attention

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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