



Weekly Healthcare Market Update

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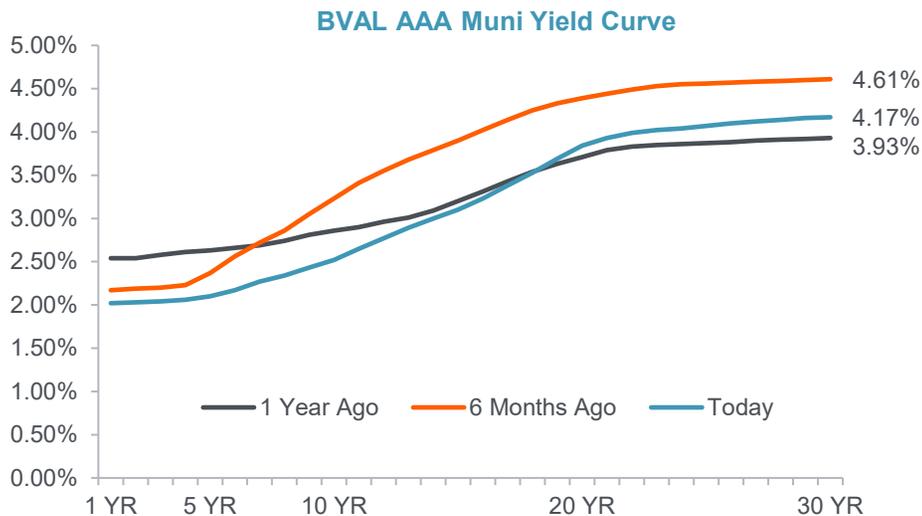
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Capital Markets Update

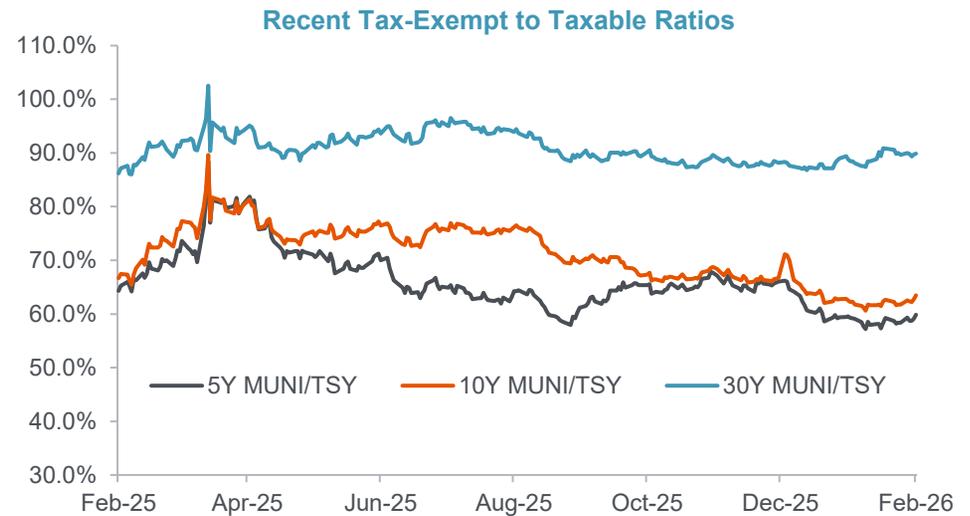
Market Commentary

U.S. Treasuries fell across the curve last week, as the 10-year and 30-year yield decreased 11 bps and 8 bps, respectively. Municipal yields followed to a lesser extent, with the 10-year yield unchanged and 30-year yield falling 6 bps. Municipal bond funds saw \$1.0 billion of inflows compared to \$1.3 billion of inflows in the prior week, marking 14 consecutive weeks of positive flows. Economic data releases, including the February jobs report, will take a backseat this week as market participants will mostly be focused on the conflict with Iran. Treasury yields have increased this morning amid concerns around energy supply disruption and potential energy price increases. The 10-year Treasury has moved approximately 9 bps higher in morning trading. Municipal yields have increased 1-3 bps across the curve. While we currently do not expect the geopolitical conflict to disrupt healthcare capital markets activity, the potential impact across markets remains fluid.

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%	-3 bps	1 Year	2.02%	-4 bps	5Y Muni / TSY	59.8%	58.4%
5 Year	3.51%	-14 bps	5 Year	2.10%	-3 bps	10Y Muni / TSY	63.5%	61.8%
10 Year	3.97%	-11 bps	10 Year	2.52%	0 bps	30Y Muni / TSY	89.9%	89.6%
20 Year	4.57%	-9 bps	20 Year	3.84%	-5 bps			
30 Year	4.64%	-8 bps	30 Year	4.17%	-6 bps			



Source: Bloomberg



Source: Bloomberg, Treasury.gov

Note: Rates as of February 27, 2026.

Healthcare Market Update

Pricings last week

Bronson Healthcare Group (MI) priced an issue last week.

Selected Healthcare Financings Priced the Week of 2/23/2026							
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
Bronson Healthcare Group (MI)	\$93,815	A1/NR/NR	0.55%	5.00%/3.66%	2041	Tax-Exempt	Refunding
Total	\$93,815						

Expected pricings this week

Piper Sandler will be in the market this week with an Energy-as-a-Service transaction for Memorial Health (IL).

Selected Healthcare Financings Expected the Week of 3/2/2026						
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose	
Memorial Health (IL)	\$100,795	NR/A+/NR	3/3	Tax-Exempt	New Money	
BJC Health System (MO)	517,560	Aa2/AA/NR	3/3	Tax-Exempt	New Money	
Gateways Hospital and Mental Health Centers (CA)	70,000	NR/NR/BBB	3/4	Tax-Exempt and Taxable	New Money and Refunding	
Total	\$688,355					

Recent rating actions

Selected Moody's Rating Actions for the Week of 2/23			Selected S&P Rating Actions for the Week of 2/23			Selected Fitch Rating Actions for the Week of 2/23		
Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note
Vandalia Health (WV)	Baa1 (Sta)	Revised Sta	Henry Mayo Newhall Hospital (CA)	BBB (Pos)	Upgraded	Presbyterian Healthcare (NM)	AA- (Neg)	Downgraded
Eisenhower Medical Center (CA)	Baa2 (Sta)	Revised Sta	BJC Health System (MO)	AA (Sta)	Rating affirmed	Seattle Children's Hospital (WA)	AA (Sta)	Rating affirmed
Children's Mercy (MO)	Aa2 (Sta)	Assigned	WMC Health (NY)	BB (Neg)	Downgraded	Murray-Calloway Hospital (KY)	BBB (Pos)	Rating affirmed

Note: Expected pricings based on the negotiated calendar released on Thursday, February 26.

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 Producer Price Index \(Inflation Upturn Driven by Services\)](#)

“January’s PPI surprised to the upside again. Core PPI posted its strongest monthly gain since July 2025, lifting the year-over-year core rate to a 10-month high. Headline PPI was less pronounced; the year-over-year rate increased more than expected but remained below December’s pace. Stepping back, both headline and core PPI still look broadly rangebound relative to their post-2023 pattern. More encouragingly, supercore PPI (excluding food, energy, and trade services) came in softer than expected and slowed from the prior month, though it remains near the top of its three-year range. The hotter inflation was almost entirely a services story. Final-demand services rose 0.8% MoM and accounted for roughly 80% of the overall monthly increase. Gains were led by categories such as apparel, footwear, and accessories retailing, as well as chemicals and allied products wholesaling. By contrast, final-demand goods fell 0.3% MoM, driven by lower energy prices. Still, core goods rose 0.7%, suggesting underlying inflation pressures have not fully faded. Because several PPI components feed into the Fed’s preferred inflation gauge, the report likely tilts the next core PCE print hotter than expected. However, the bigger issue is whether upstream cost pressures are being passed through to consumers. On that front, January’s softer CPI suggests firms may be absorbing more of the increase rather than raising final prices as the widening PPI–CPI gap implies some margin compression.”

[Initial Jobless Claims \(Mild Increase, Stability Persists\)](#)

“Initial jobless claims ticked up only modestly last week and came in below expectations, reinforcing the view that layoffs remain contained. While the Presidents Day holiday may have introduced some short-term volatility, the broader trend remains intact. Michigan and New York reported the largest weekly declines, and the four-week moving average has held steady near 220k for three consecutive weeks, pointing to stabilization rather than deterioration in labor conditions. Continuing claims also edged lower and remain comfortably below the 1.9 million threshold often associated with more meaningful labor-market stress. That said, the layoff picture tells only part of the story. Forward-looking indicators suggest hiring momentum is cooling. Job openings have continued to decline relative to the number of unemployed Americans, and for three straight months openings have trailed the unemployed. The job openings-to-unemployed ratio has fallen to 0.88, its lowest level since March 2021. Business surveys echo this trend, with hiring expectations turning negative and signaling softer labor demand over the next six to twelve months. The upcoming February employment report will be critical in determining whether the labor market is merely normalizing or beginning to show more sustained weakness.”

[Conference Board Consumer Confidence \(Confidence Ticks Higher but Still Near Cycle Lows\)](#)

“Consumer confidence rose 2.2 points in February but remains near the bottom of its six-year range. The improvement was driven by a better outlook, as expectations for business conditions and the labor market six months ahead became less negative and income expectations improved. By contrast, views of current conditions continued to weaken, falling to their lowest level since March 2021 as assessments of present business conditions deteriorated. By income, confidence continued to slip in most brackets. Consumers’ write in responses remained skewed toward pessimism. Mentions of trade and politics increased in February, while labor market mentions eased somewhat. Comments on prices, inflation, and the cost of goods remained top of mind, and median 12-month inflation expectations were little changed. While the survey showed improvement, including a more positive outlook for the economy and labor market and stronger buying plans for big ticket items such as household appliances, the cutoff date was February 17. As a result, the survey may not capture any potential shift in sentiment following the Supreme Court decision striking down most of President Trump’s sweeping global tariffs.”

Rate Movements Last 12 Months

Long-term and short-term rates

Index	Current	Max	Min	Average
BBRBI	5.00%	5.59%	4.44%	5.21%
10Y Muni	2.52%	3.89%	2.52%	3.02%
10Y Treasury	3.97%	4.58%	3.88%	4.23%
SIFMA	1.88%	4.41%	1.28%	2.57%
SOFR	3.68%	4.51%	3.63%	4.14%
SIFMA/SOFR Ratio	51.1%	101.8%	35.0%	62.1%

Long-Term Rates

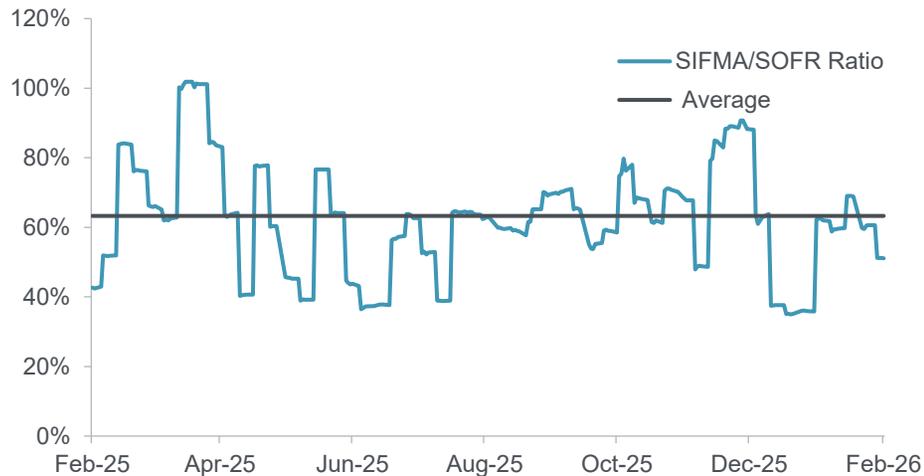
The Bond Buyer Revenue Bond Index



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+."

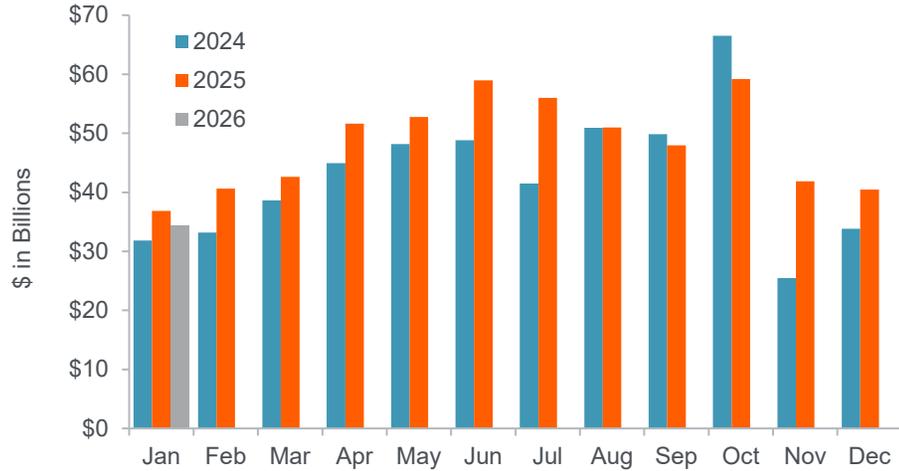
Bloomberg's BVAL AAA Callable Curve (Muni) is the yield curve of the highest-rated ("AAA" GO) municipal bonds.

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

Primary Monthly Issuance Volume



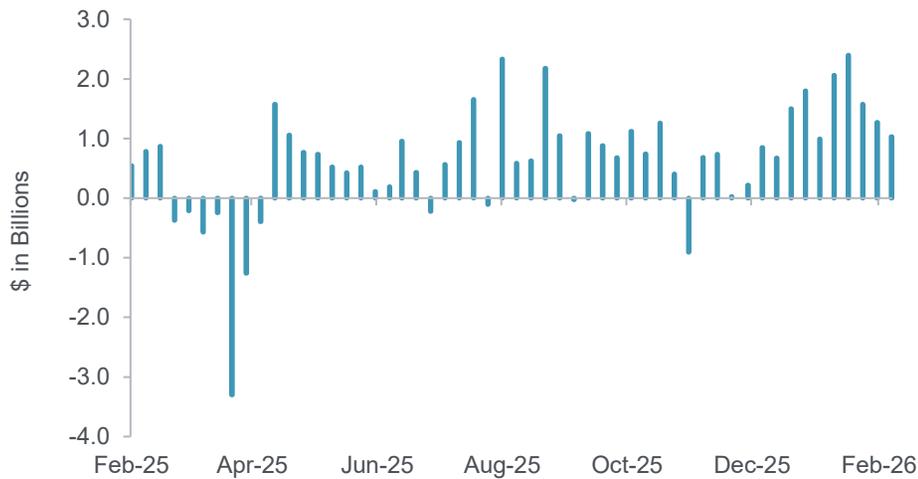
Source: Bond Buyer

Economic Outlook

Monday, March 2	Tuesday, March 3	Wednesday, March 4
PMI Manufacturing Final	Motor Vehicle Sales	ADP Employment Report
ISM Manufacturing Index		PMI Composite Final
		ISM Services Index
		EIA Petroleum Status Report
		Beige Book
Thursday, March 5	Friday, March 6	Reference Key
Jobless Claims	Employment Situation	Market Moving Indicator
Productivity and Costs	Retail Sales	Merits Extra Attention
Import and Export Prices	Business Inventories	
EIA Natural Gas Report		

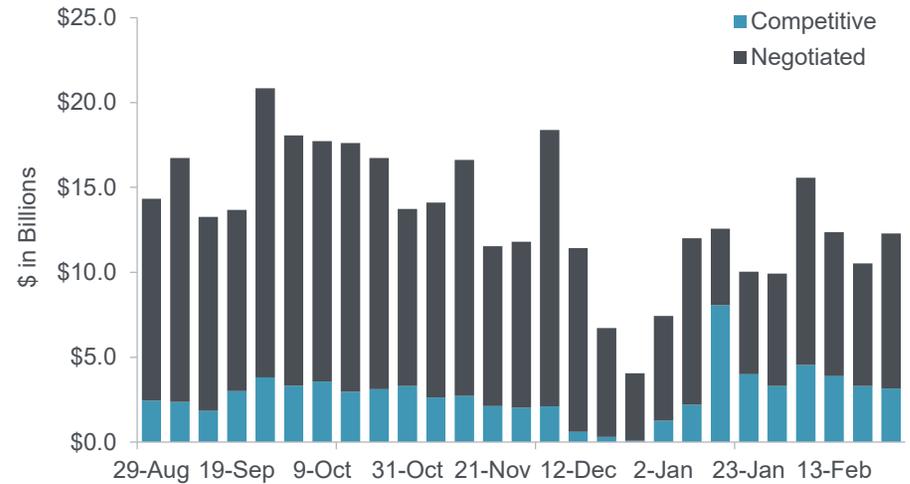
Source: Bloomberg.com

Long-Term Municipal Fund Weekly Net Cash Flows



Source: Lipper

Visible Supply – Weekly Averages



Source: Bond Buyer

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