



# Weekly Healthcare Market Update

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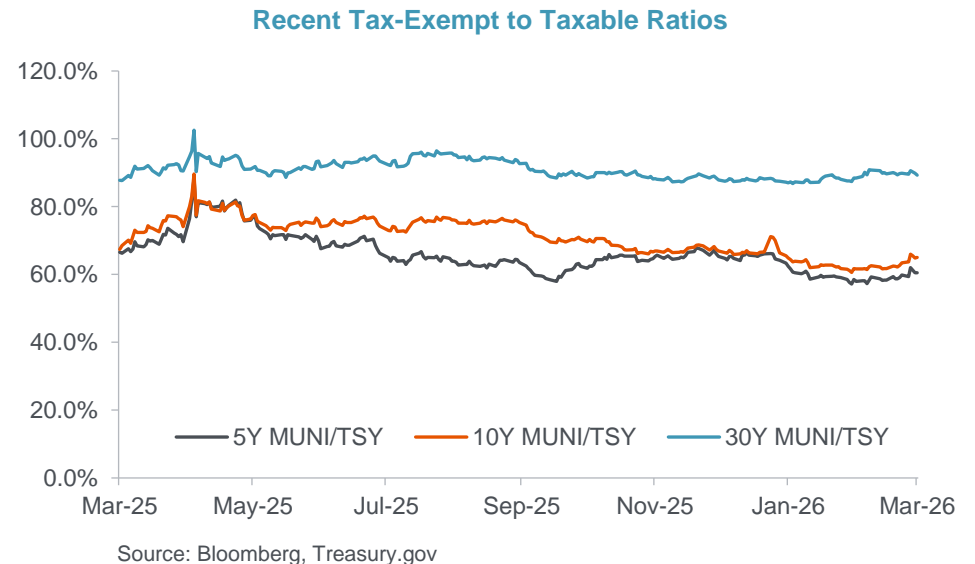
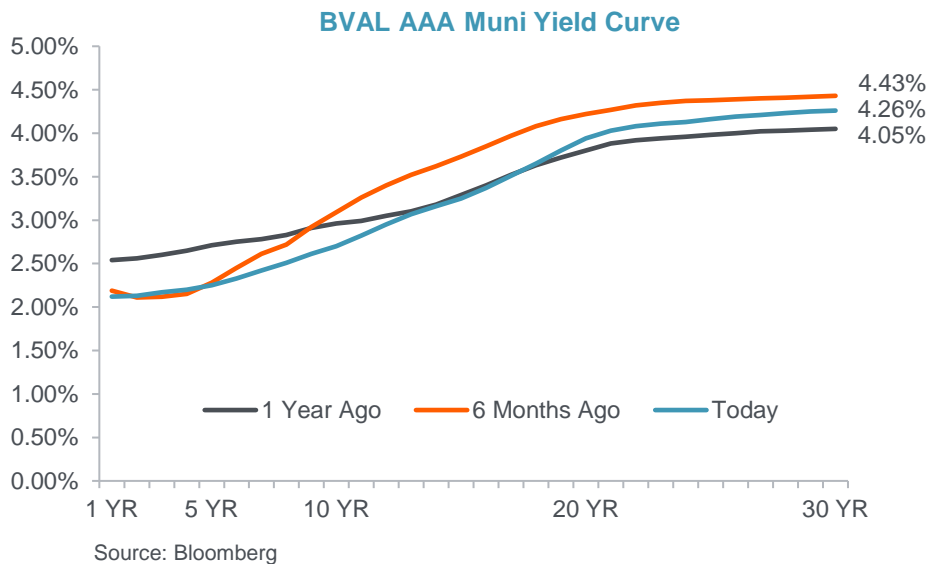
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# Capital Markets Update

## Market Commentary

Treasury yields rose across the curve last week resulting from market volatility and geopolitical conflict, with 10-year and 30-year yields increasing 18 bps and 13 bps, respectively. Municipal yields followed suit, with the 10-year yield rising 18 bps and the 30-year yield rising 9 bps. Despite the increase seen last week, through 10 years, municipal yields are lower than at the end of 2025 and the long-end of the municipal curve is largely unchanged from the end of last year. Municipal bond funds saw \$1.4 billion of inflows compared to \$1.0 billion of inflows in the prior week, marking 15 consecutive weeks of positive flows. While the evolving Middle East conflict will take center stage for investors this week, market participants will also be reviewing the February CPI report, which will be released on Wednesday. Markets are pricing in one full Fed rate cut by year-end, which is down from over two cuts last week.

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%	7 bps	1 Year	2.12%	10 bps	5Y Muni / TSY	60.5%	59.8%
5 Year	3.72%	21 bps	5 Year	2.25%	15 bps	10Y Muni / TSY	65.1%	63.5%
10 Year	4.15%	18 bps	10 Year	2.70%	18 bps	30Y Muni / TSY	89.3%	89.9%
20 Year	4.74%	17 bps	20 Year	3.94%	10 bps			
30 Year	4.77%	13 bps	30 Year	4.26%	9 bps			



Note: Rates as of March 6, 2026.

# Healthcare Market Update

## Pricings last week

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

Selected Healthcare Financings Priced the Week of 3/2/2026							
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
Memorial Health (IL)	\$103,395	NR/A+/NR	0.79%	5.50%/5.00%	2056	Tax-Exempt	New Money
BJC Health System (MO)	537,960	Aa2/AA/NR	0.41%	5.00%/3.11%	2036	Tax-Exempt	New Money
Gateways Hospital (CA)	53,610	NR/NR/BBB	1.00%	5.25%/5.25%	2055	Tax-Exempt	New Money and Refunding
Gateways Hospital (CA)	16,390	NR/NR/BBB	2.40% (10Y TSY)	6.53%/6.53%	2037	Taxable	New Money and Refunding
<b>Total</b>	<b>\$711,355</b>						

## Expected pricings this week

No long-term fixed rate healthcare issues are on the negotiated calendar this week.

Selected Healthcare Financings Expected the Week of 3/9/2026					
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 3/2			Selected S&P Rating Actions for the Week of 3/2			Selected Fitch Rating Actions for the Week of 3/2		
Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note
Washington Regional (AR)	Ba1 (Neg)	Downgraded	Valley Health System (NJ)	A (Pos)	Revised to Pos	KU Health System (KS)	AA- (Sta)	Rating affirmed
Baptist Healthcare System (KY)	A1 (Sta)	Rating affirmed	Shodair Children's Hospital (MT)	BB (Neg)	Revised to Neg	UPMC Health System (PA)	A (Sta)	Revised to Sta
Seattle Children's Hospital (WA)	Aa2 (Sta)	Rating affirmed	Scotland Memorial Hospital (NC)	A (Sta)	Rating affirmed	Salem Health (OR)	AA- (Sta)	Rating affirmed

Note: Expected pricings based on the negotiated calendar released on Thursday, March 5.

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# 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.

### [Nonfarm Payrolls and Unemployment \(Payrolls Miss Big\)](#)

*“The labor market’s early-year momentum faded sharply in February as payrolls fell by 92k, versus expectations for a 55k gain. Adding to the weakness, December and January payrolls were revised down a combined 69k. In total, this marks the fifth job-loss month in the past nine months, underscoring a labor market that is losing steam. Job losses were driven by leisure and hospitality and health care and social assistance. The health care decline was notable as the category lost nearly 19k jobs for the first time since January 2022. Given health care accounted for a large share of overall job growth last year, this reversal mattered disproportionately. The decline was largely strike-related, with roughly 31k Kaiser Permanente health care workers off the job. The household survey also reinforced a softer labor backdrop. The unemployment rate rose to 4.4% even as the participation rate fell to a new cycle low, indicating rising slack despite fewer people in the labor force. The employment-to-population ratio edged down 0.1% and household employment fell by 185k, signaling weaker labor absorption and a less supportive growth environment. Overall wage growth firmed modestly, with average hourly earnings up 0.1% to 3.8% YoY. However, pay gains for production and nonsupervisory workers—who account for more than 80% of private employment—were unchanged at 3.7% YoY, and both measures remain near cycle lows. Some of the details in this report may also reflect distortions from the BLS’s updated birth-death model. Even so, the broader takeaway is that the recent stabilization in hiring remains fragile, keeping the risk skewed toward additional easing and supporting the case for more rate cuts in 2026.”*

### [Initial Jobless Claims \(A Steadier Backdrop Persists\)](#)

*“Initial jobless claims were little changed in the week ended February 28, while the four-week average improved, falling by nearly 5k. On an unadjusted basis, claims rose by almost 19k, but that increase was driven almost entirely by New York, where filings jumped by more than 17k. Most other states continued to see claims fall. Taken together with the seasonally adjusted data, the latest figures suggest the labor market is continuing to stabilize. Continuing claims told a somewhat softer story. The number of people still receiving unemployment benefits rose by roughly 46k, lifting the series to its highest level of the year and pointing to somewhat greater difficulty in finding jobs. Other labor market indicators released this week broadly support the stabilization narrative. ADP employment came in above expectations, leaving the three-month average essentially unchanged. That in turn suggests the three-month average in nonfarm payrolls may hold near its current pace of roughly 70k. Challenger job cuts also pointed to a steadier backdrop. Announced layoffs totaled 48k in February, less than half the prior month’s level and well below the three-year average of 73k. While Challenger data do not have the strongest long-run relationship with jobless claims, the recent decline does imply claims could remain relatively contained in the months ahead, especially given the typical three-month lag.”*

### [ISM Manufacturing PMI \(Manufacturing Expands Again as Prices Surge\)](#)

*“February manufacturing activity slowed from the prior month but remained in expansion for the second straight month. Despite the slight drop it was still near its highest readings since August 2022 and was the third expansionary print in the past 40 months. Respondents described a mixed outlook, with demand and orders improving in some sectors, including data centers, health care, and select manufacturing niches, while backlogs remained healthy. But many also emphasized tariff-driven cost pressures, especially for steel and metals, along with soft demand, supplier instability, slower domestic growth, and continued efforts to control costs, diversify sourcing, and protect margins. In February, 45.4% of respondents reported paying higher prices, up sharply from 29.0% in January. The Prices Index remained firmly in expansion territory and its highest reading since June 2022. Price pressures could intensify further in coming months if the recent rise in oil prices is sustained, especially since these responses were collected before renewed U.S.–Iran tensions pushed energy prices higher. Historically, ISM employment trends have tracked nonfarm payrolls closely, suggesting the slower pace of contraction could be an early sign of stabilization in broader job growth.”*

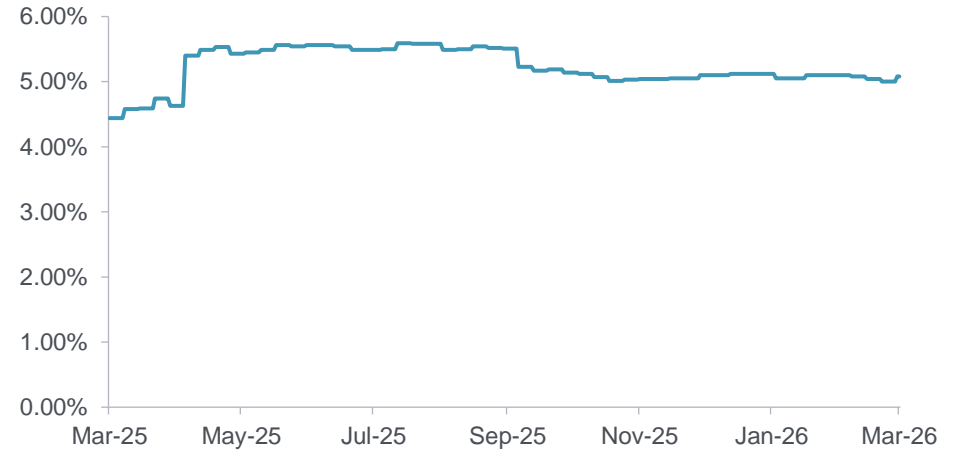
# Rate Movements Last 12 Months

## Long-term and short-term rates

Index	Current	Max	Min	Average
<b>BBRBI</b>	5.08%	5.59%	4.44%	5.22%
<b>10Y Muni</b>	2.70%	3.89%	2.52%	3.01%
<b>10Y Treasury</b>	4.15%	4.58%	3.88%	4.23%
<b>SIFMA</b>	1.54%	4.41%	1.28%	2.56%
<b>SOFR</b>	3.65%	4.51%	3.63%	4.13%
<b>SIFMA/SOFR Ratio</b>	42.2%	101.8%	35.0%	62.0%

### Long-Term Rates

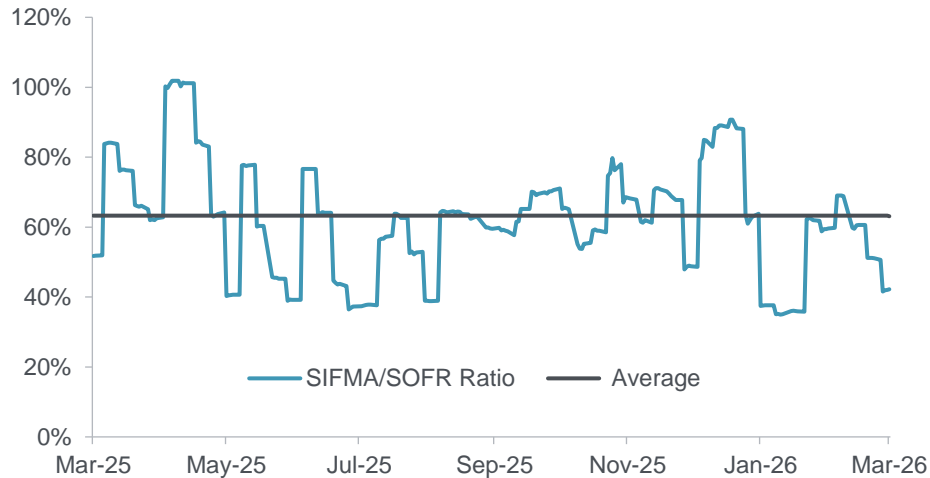
The Bond Buyer Revenue Bond Index



Source: Bond Buyer

### Short-Term Rates

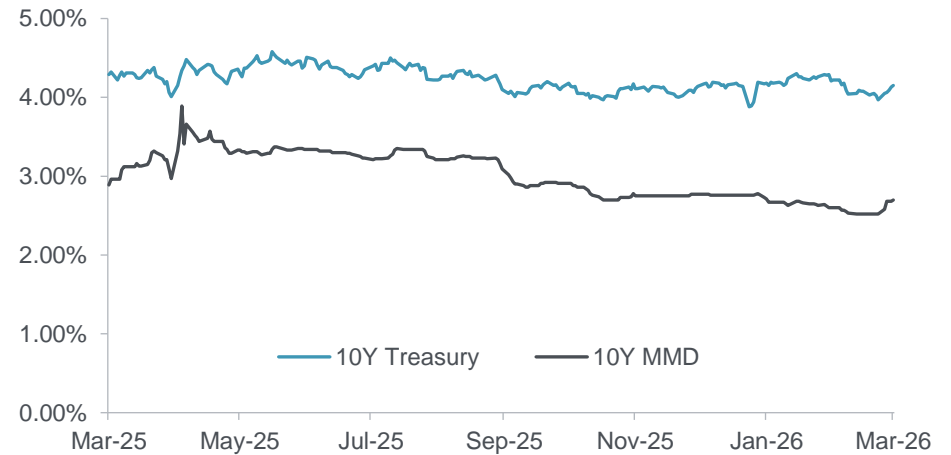
SIFMA/SOFR Ratio



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+."

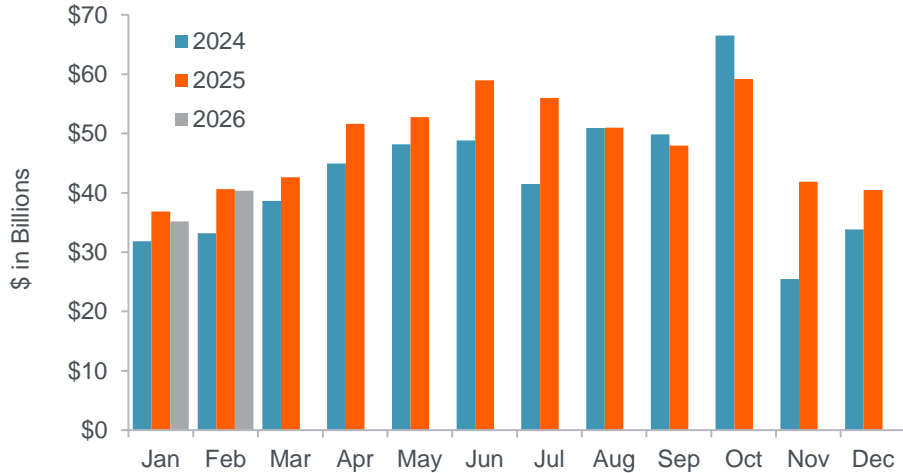
Bloomberg's BVAL AAA Callable Curve (Muni) is the yield curve of the highest-rated ("AAA" GO) municipal bonds.

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

Primary Monthly Issuance Volume



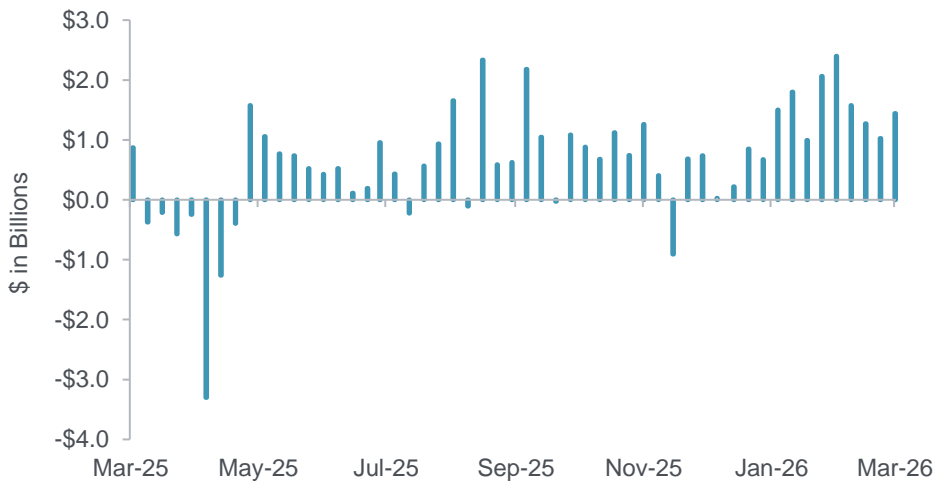
Source: Bond Buyer

Economic Outlook

Monday, March 9	Tuesday, March 10	Wednesday, March 11
	Existing Home Sales	Consumer Price Index
		EIA Petroleum Status
Thursday, March 12	Friday, March 13	Reference Key
Housing Starts and Permits	Durable Goods Orders	Market Moving Indicator
Int'l Trade in Goods	GDP	Merits Extra Attention
EIA Natural Gas Report	Personal Income and Outlays	
Fed Balance Sheet	Consumer Sentiment	
	Job Openings and Turnover	

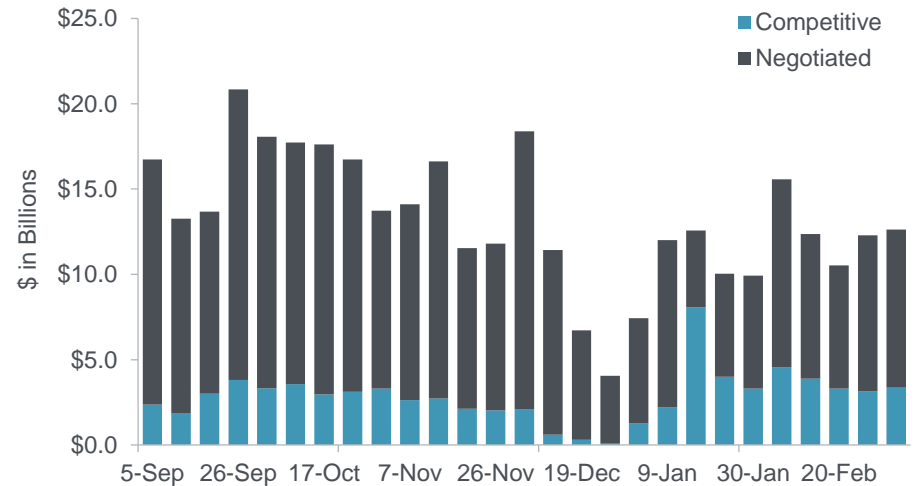
Source: Bloomberg.com

Long-Term Municipal Fund Weekly Net Cash Flows



Source: Lipper

Visible Supply – Weekly Averages



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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