



# Weekly Healthcare Market Update

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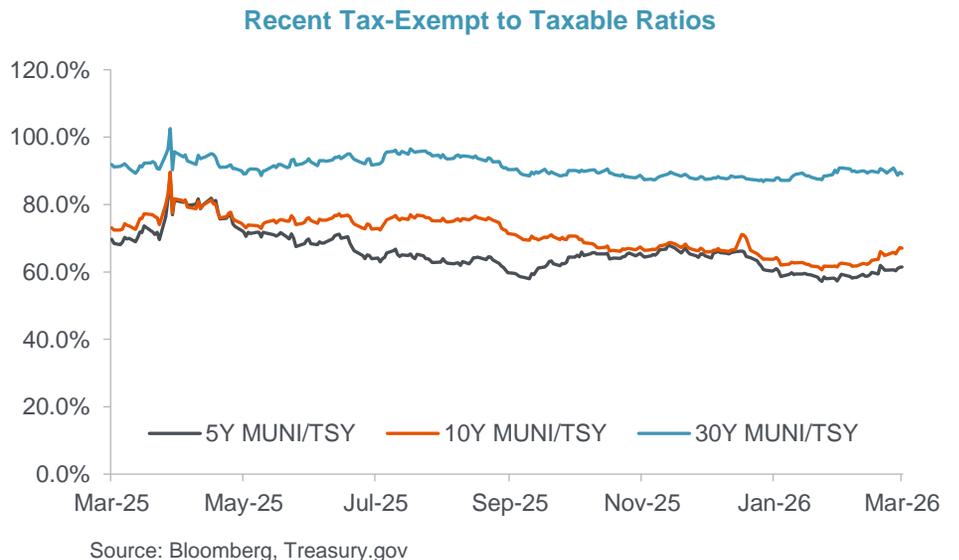
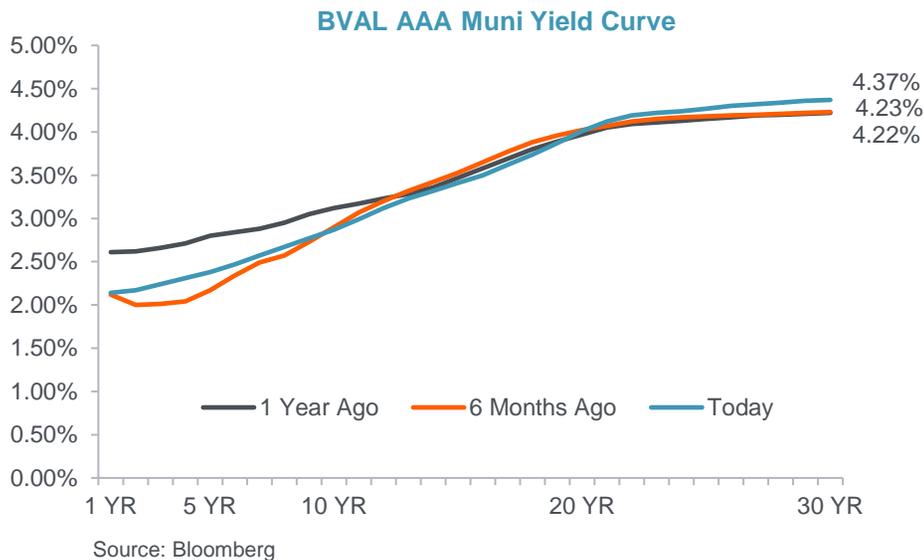
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# Capital Markets Update

## Market Commentary

Treasury and municipal yields rose across the curve last week amid growing concerns that the Iran conflict could disrupt shipping through the Strait of Hormuz over a longer period of time and drive up inflation. Against this backdrop, February CPI came in as expected, while the core Personal Consumption Expenditures (PCE) Price Index ticked up to 3.1%, reinforcing the view that inflation is no longer accelerating but remains stubbornly firm. Municipal bond funds saw \$612 million of inflows, compared to \$1.4 billion in the prior week, marking 16 consecutive weeks of positive flows. Looking ahead to this week's March FOMC meeting, the Fed is widely expected to leave the fed funds rate unchanged at 3.50% - 3.75%. Fed funds futures now imply less than one 25 bp cut in 2026. The market is moving toward a higher-for-longer view, as inflation risks have resurfaced while growth has not softened enough to force the Fed's hand.

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	3.66%	11 bps	1 Year	2.14%	2 bps	5Y Muni / TSY	61.5%	60.5%
5 Year	3.87%	15 bps	5 Year	2.38%	13 bps	10Y Muni / TSY	67.1%	65.1%
10 Year	4.28%	13 bps	10 Year	2.87%	17 bps	30Y Muni / TSY	89.2%	89.3%
20 Year	4.89%	15 bps	20 Year	4.01%	7 bps			
30 Year	4.90%	13 bps	30 Year	4.37%	11 bps			



Note: Rates as of March 13, 2026.

# Healthcare Market Update

## Pricings last week

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

### Selected Healthcare Financings Priced the Week of 3/9/2026

Borrower	Par Amount (\$000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
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No long-term fixed rate healthcare issues priced last week.

## Expected pricings this week

Cleveland Clinic (OH) is expected to be in the market this week.

### Selected Healthcare Financings Expected the Week of 3/16/2026

Borrower	Par Amount (\$000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose
Cleveland Clinic (OH)	\$530,785	Aa2/AA/NR	3/17	Tax-Exempt	New Money
<b>Total</b>	<b>\$530,785</b>				

## Recent rating actions

Selected Moody's Rating Actions for the Week of 3/9			Selected S&P Rating Actions for the Week of 3/9			Selected Fitch Rating Actions for the Week of 3/9		
Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note
Cleveland Clinic (OH)	Aa2 (Sta)	Rating affirmed	Cheyenne Regional (WY)	A+ (Sta)	Rating affirmed	Guadalupe Regional (TX)	BB (Sta)	Rating affirmed
South Shore Hospital (MA)	Baa2 (Sta)	Rating affirmed	LifeBridge Health (MD)	A+ (Sta)	Rating affirmed	Vanderbilt Medical (TN)	A (Sta)	Rating affirmed
UCHealth (CO)	Aa2 (Sta)	Rating affirmed	UPMC (PA)	A (Sta)	Rating affirmed	East TN Children's (TN)	A (Pos)	Revised to Pos

Note: Expected pricings based on the negotiated calendar released on Thursday, March 12.

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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.

### [Existing Home Sales \(Sales Rebound but Activity Remains Soft\)](#)

*“U.S. existing-home sales rebounded in February, as lower mortgage rates and slower home-price appreciation helped coax buyers back into the market and pushed sales back above the 4 million mark. Even so, the improvement should be kept in perspective. Transaction activity remains well below pre-pandemic norms, and on a year-over-year basis, existing-home sales declined for the second consecutive month, underscoring that the housing market is stabilizing from a weak level rather than entering a broad-based recovery. Home-price appreciation also remained muted. The median existing-home price rose just 0.3% from a year earlier, one of the softest increases in nearly three years. Elevated builder inventories should continue to restrain pricing power at the margin. Still, the existing-home market remains undersupplied, which is helping place a floor under valuations. As NAR noted, inventory is rising, but only gradually. If demand strengthens more meaningfully in coming months and begins to outpace supply growth, home-price appreciation could firm again. The clearest bright spot remains affordability. February marked the eighth consecutive month of improvement, supported by wage growth that continues to outpace home-price gains and by mortgage rates that remain below year-ago levels. With financing costs now at their lowest since 2022, the housing market has scope to recover further, though any rebound is likely to be gradual given how depressed sales activity still is today.”*

### [Core and Headline Consumer Price Index \(Steady CPI Reinforces Gradual Disinflation Narrative\)](#)

*“Monthly headline and core CPI both came in line with expectations. Price increases in medical care, apparel, gasoline, airline fares, and education were partly offset by declines in communication, used cars and trucks, motor vehicle insurance, and personal care, helping keep broader inflation in check. The latest release again did little to support the hotter inflation narrative tied to tariffs. Headline and core CPI remain near their lowest year-over-year levels in almost five years. Inflation is still running above the Fed’s 2% target, but the report suggests it is not reaccelerating. Indeed, beneath the surface, the broader trend remained disinflationary. Food and energy prices which are volatile moved modestly higher on an annualized basis, while shelter, core goods, and core services ex shelter continued to ease, with trends pointing to further cooling ahead. Primary rent and owners’ equivalent rent should continue to moderate, as new-tenant rent measures, a forward-looking indicator, remain subdued. Broader goods and services trends are also moving lower, reinforcing the disinflationary backdrop. Overall, the report was constructive and should keep the Fed on hold for now. Super-core CPI, or core services excluding shelter, edged only slightly higher and remains near its lowest level since March 2021. That said, the report reflects conditions before the March escalation in U.S.-Iran tensions. If higher oil prices persist, they could complicate the inflation outlook in the months ahead by raising gasoline, transportation, and shipping costs.”*

# Rate Movements Last 12 Months

## Long-term and short-term rates

Index	Current	Max	Min	Average
<b>BBRBI</b>	5.10%	5.59%	4.58%	5.23%
<b>10Y Muni</b>	2.87%	3.89%	2.52%	3.01%
<b>10Y Treasury</b>	4.28%	4.58%	3.88%	4.23%
<b>SIFMA</b>	2.43%	4.41%	1.28%	2.55%
<b>SOFR</b>	3.65%	4.51%	3.63%	4.11%
<b>SIFMA/SOFR Ratio</b>	66.6%	101.8%	35.0%	62.0%

### Long-Term Rates

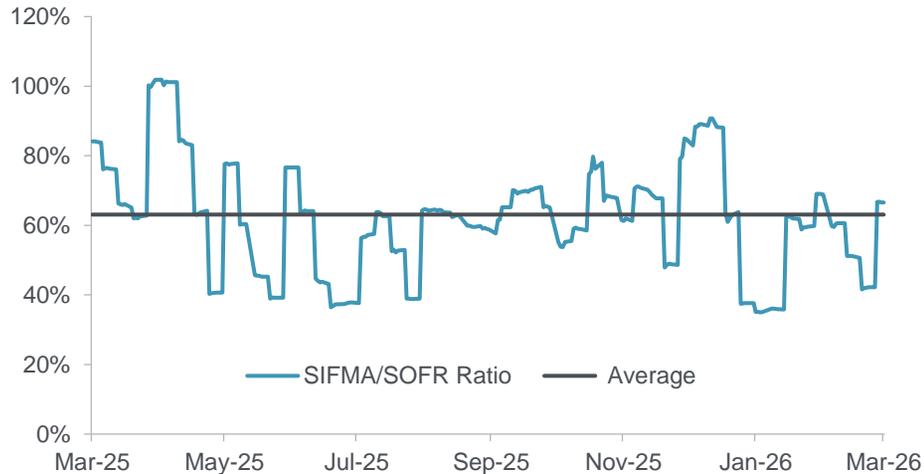
The Bond Buyer Revenue Bond Index



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.



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