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April 13, 2026

Weekly Healthcare Market Update

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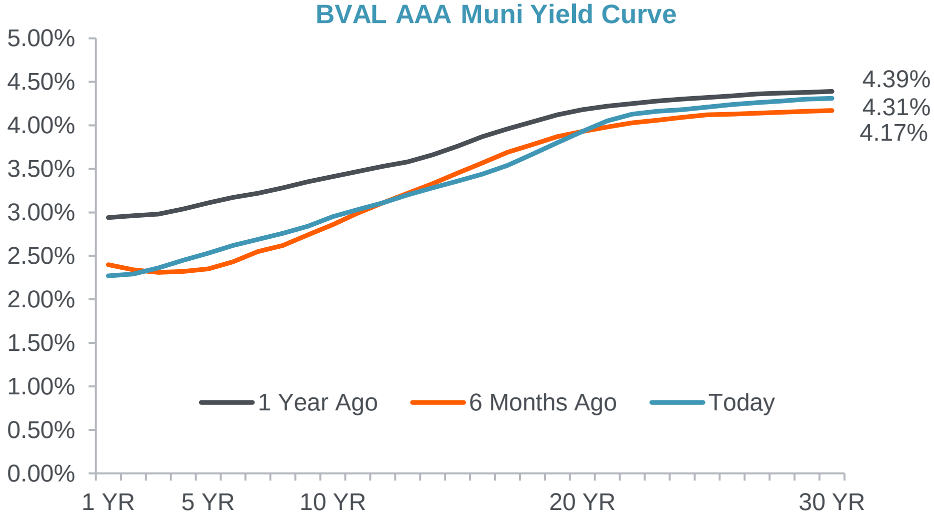
Capital Markets Update

Market Commentary

Treasury yields ended the week lower, but intraweek movement was volatile as markets digested new geopolitical headlines each day. Municipal yields experienced a significant decline following the announcement of the ceasefire with Iran, with 10-year and 30-year municipal yields falling 13 bps overall. Municipal bond funds experienced their second straight week of inflows, adding $866 million in the most recent week. Notably, funds have now seen inflows in 19 of the last 20 weeks. On the macroeconomic data front, headline CPI for March printed in line with market expectations at 0.9% month-over-month, while core CPI came in below forecasts at 0.2% month-over-month. The March headline inflation increase was largely driven by a spike in energy prices stemming from the Middle East conflict. While core inflation remained subdued in March, market participants will be watching closely to see whether the energy shock bleeds more meaningfully into core prices in April, potentially influencing Fed action.

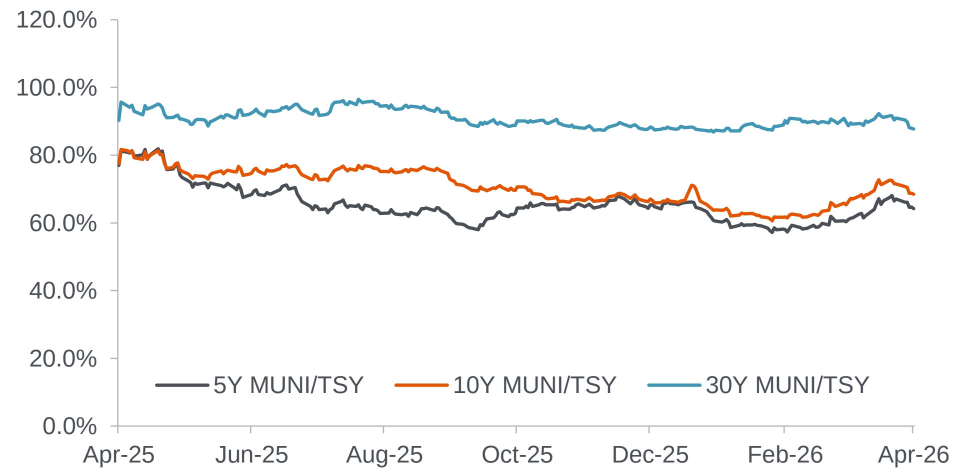
US Treasury Market			Tax-Exempt Market			Tax-Exempt to Taxable Ratios		
US Treasury	Current Yield	Weekly Change	BVAL "AAA" Muni Yield	Current Yield	Weekly Change	Muni / TSY Ratio	Current Ratio	Previous Week
1 Year	3.70%	-2 bps	1 Year	2.27%	-10 bps	5Y Muni / TSY	64.2%	66.2%
5 Year	3.94%	-5 bps	5 Year	2.53%	-11 bps	10Y Muni / TSY	68.4%	70.8%
10 Year	4.31%	-4 bps	10 Year	2.95%	-13 bps	30Y Muni / TSY	87.8%	90.4%
20 Year	4.89%	-2 bps	20 Year	3.93%	-14 bps			
30 Year	4.91%	0 bps	30 Year	4.31%	-13 bps			

BVAL AAA Muni Yield Curve



Source: Bloomberg

Recent Tax-Exempt to Taxable Ratios



Source: Bloomberg, Treasury.gov

Note: Rates as of April 10, 2026.

Healthcare Market Update

Pricings last week

Vanderbilt University Medical Center (TN), Mayo Clinic (MN), Bexar County Hospital District (TX) and Lompoc Valley Medical Center (CA) priced issues last week.

Selected Healthcare Financings Priced the Week of 4/6/2026							
Borrower	Par Amount ($000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
Vanderbilt University Medical Center (TN)	$1,092,380	NR/A/A	0.43%	5.00%/4.46%	2046	Tax-Exempt	New Money and Refunding
Mayo Clinic (MN)	550,000	Aa2/AA/NR	0.17%	5.00%/4.10%	2046	Tax-Exempt	New Money
Bexar County Hospital District (TX)	121,235	Aa1/NR/AA+	0.28%	5.00%/3.32%	2036	Tax-Exempt	Refunding
Lompoc Valley Medical Center (CA)	20,000	NR/NR/BBB-	1.16%	5.00%/5.09%	2046	Tax-Exempt	New Money
Total	**$1,783,615**						

Expected pricings this week

Banner Health (AZ) and Fairview Health Services (MN) are expected to be in the market this week.

Selected Healthcare Financings Expected the Week of 4/13/2026					
Borrower	Par Amount ($000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose
Banner Health (AZ)[1]	$799,630	NR/AA-/AA-	4/14	Tax-Exempt	Refunding
Fairview Health Services (MN)	293,210	Baa1/BBB+/NR	4/14	Tax-Exempt	Refunding
Total	**$1,092,840**				

[1] Includes forward delivery bonds.

Recent rating actions

Selected Moody's Rating Actions for the Week of 4/6		
Borrower	Rating (Outlook)	Note
CentraCare (MN)	A2 (Sta)	Rating affirmed
RWJBarnabas Health (NJ)	A1 (Pos)	Revised to Pos
Kettering Health (OH)	A1 (Sta)	Upgraded

Selected S&P Rating Actions for the Week of 4/6		
Borrower	Rating (Outlook)	Note
Banner Health (AZ)	AA- (Sta)	Rating affirmed
Fairview Health Services (MN)	BBB+ (Sta)	Rating affirmed
Health First (FL)	A (Sta)	Rating affirmed

Selected Fitch Rating Actions for the Week of 4/6		
Borrower	Rating (Outlook)	Note
CentraCare (MN)	AA- (Sta)	Rating affirmed
Frederick Health (AZ)	BBB (Sta)	Rating affirmed

Note: Expected pricings based on the negotiated calendar released on Thursday, April 9.

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.

Q2 2026 U.S. Economic and Rate Outlook: Oil Shock or Growth Risk

"Oil has shocked markets, but the bigger story is what it does to growth. Headline inflation is set to rise in the near term, intensifying pressure on an economy that was already losing momentum through softer hiring, a fading wealth effect, and a more fragile consumer. With longer-term inflation expectations still well anchored, the more durable risk may be weaker economic growth as elevated oil prices erode real incomes. Higher oil prices are likely to push headline CPI toward 3.5%, while core inflation rises only modestly. Historically, a peak in oil marks the beginning of a move lower in yields and a better entry point for Treasuries. By year-end 2026, the Fed may deliver as much as 100 bp of rate cuts. (As of this writing, the U.S., Iran, and Israel have reached a two-week ceasefire agreement)."

March Core and Headline Consumer Price Index (Headline Roared, Core Whispered)

"Headline CPI accelerated sharply in March, driven overwhelmingly by the Iran-related energy shock. The energy index rose 10.9% on the month, led by a 21.2% jump in gasoline prices, which accounted for nearly three-quarters of the increase in the all-items index. As a result, year-over-year headline CPI rose to its highest rate since April 2024, while the monthly increase was the largest since June 2022. By contrast, core CPI remained far more contained. Prices rose in airline fares, apparel, household furnishings and operations, education, and new vehicles, while medical care, personal care, and used cars and trucks declined. Beneath the surface, and excluding energy, the broader inflation trend remained relatively benign. Food prices, which tend to be volatile, moved modestly lower on an annualized basis, while core goods, and core services ex shelter posted only small increases. Primary rent and owners' equivalent rent edged slightly higher, but we still expect shelter to remain part of the disinflation story going forward, albeit at a slower pace. With shelter inflation now close to pre-pandemic growth rates, the scope for a further meaningful decline looks more limited. The main message from the report is that March's inflation surge was largely an energy story. While core inflation remained subdued in March, the key question is whether the energy shock begins to bleed more meaningfully into core prices in April. For now, that risk remains worth watching, but real-time inflation measures such as the Cleveland Fed Nowcasting model continue to point to softer underlying core inflation next month."

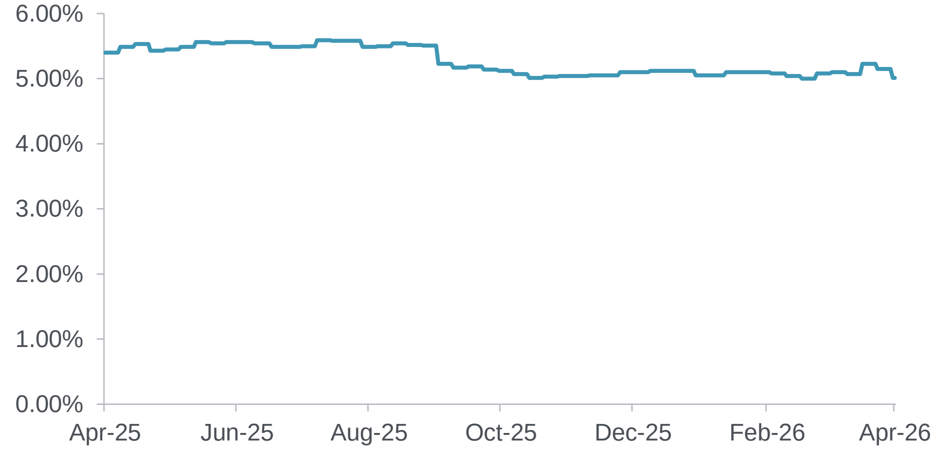
Rate Movements Last 12 Months

Long-term and short-term rates

Index	Current	Max	Min	Average
BBRBI	5.01%	5.59%	5.00%	5.27%
10Y Muni	2.95%	3.66%	2.52%	2.99%
10Y Treasury	4.31%	4.58%	3.88%	4.23%
SIFMA	2.81%	4.41%	1.28%	2.50%
SOFR	3.61%	4.51%	3.57%	4.06%
SIFMA/SOFR Ratio	77.8%	101.8%	35.0%	61.7%

Long-Term Rates

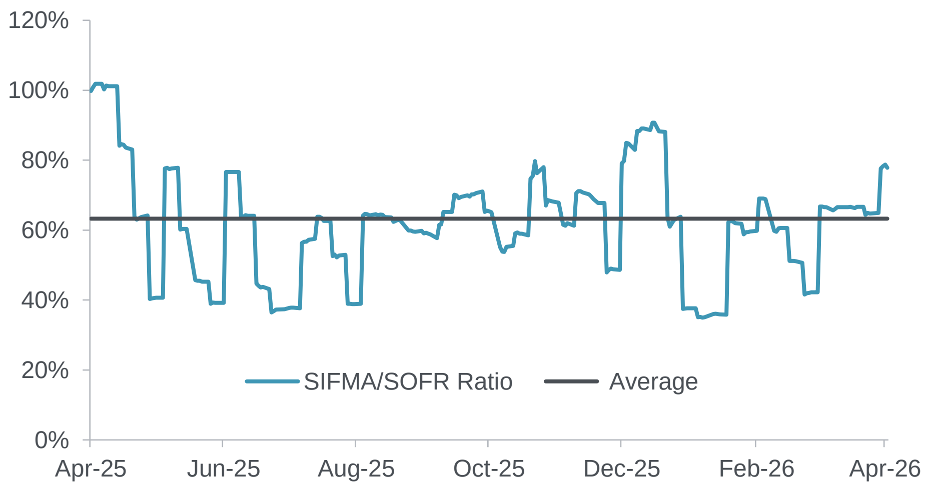
The Bond Buyer Revenue Bond Index



Source: Bond Buyer

Short-Term Rates

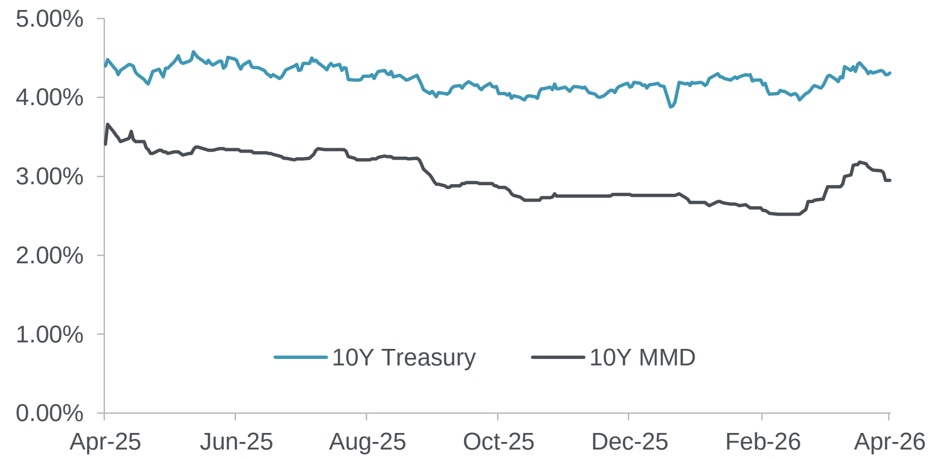
SIFMA/SOFR Ratio



Source: SIFMA, Bloomberg

Long-Term Rates

Tax-Exempt and Taxable Rates

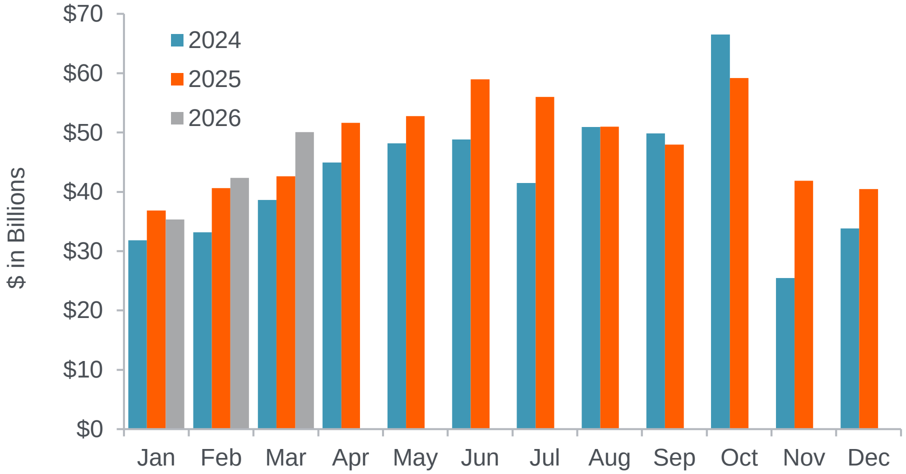


Source: Treasury.gov, Bloomberg

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

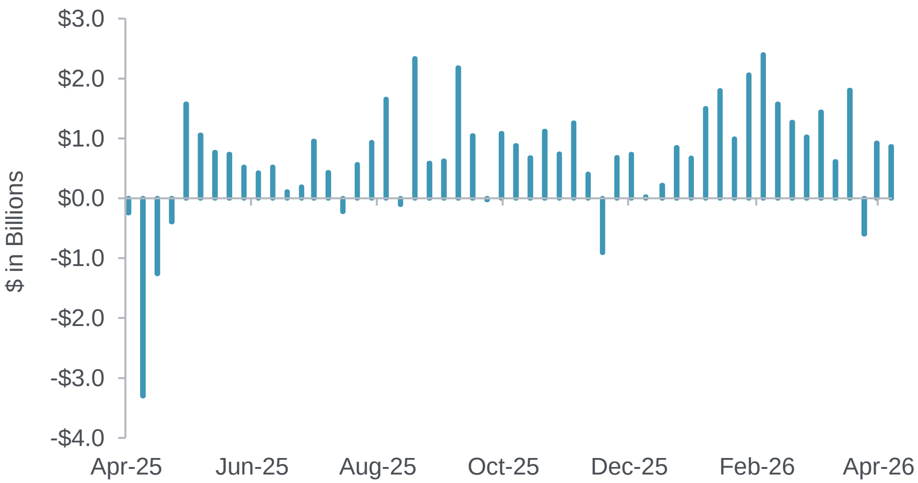
Monday, April 13	Tuesday, April 14	Wednesday, April 15
Existing Home Sales	Producer Price Index	Empire State Mfg Index
		Import and Export Prices
		Housing Market Index
		EIA Petroleum Status

Thursday, April 16	Friday, April 17
Jobless Claims	
Phila Fed Mfg Index	
Industrial Production	

Reference Key
Market Moving Indicator
Merits Extra Attention

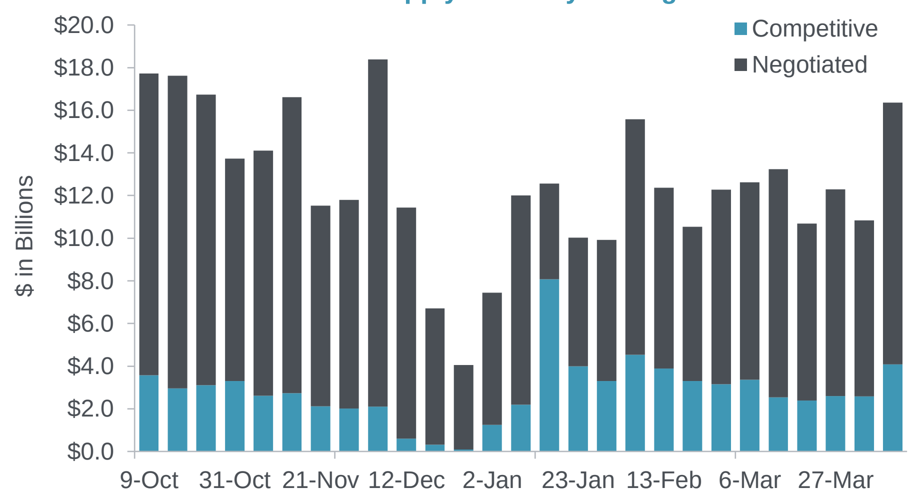
Source: Bloomberg.com

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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