



Weekly Healthcare Market Update

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Capital Markets Update

Market Commentary

Treasury yields rose last week, driven by stronger-than-expected retail sales data and concerns regarding the progress of peace negotiations in the Iran conflict. Municipal yields were largely unchanged last week except for the front-end of the municipal yield curve which experienced a 10 bps increase. Municipal bond funds recorded \$1 billion in inflows last week, rebounding from the previous week's outflows. The Fed will convene this week for its third FOMC meeting of 2026, where it is widely expected to leave rates unchanged. The probability of a Fed rate cut by year-end continues to fluctuate with incoming economic data and geopolitical headlines out of the Middle East. Currently, the odds of a rate cut by year-end sit at 46%, down from 61% last week. Additionally, on Sunday, Senator Thom Tillis announced he will no longer block the confirmation of Kevin Warsh as the next Fed Chair, clearing the path for Warsh to succeed Jerome Powell when Powell's term expires in mid-May.

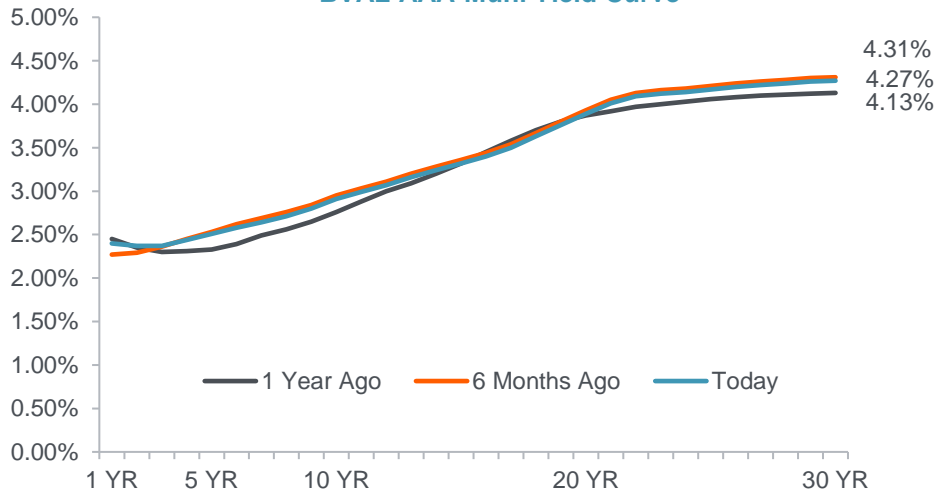
US Treasury Market

Tax-Exempt Market

Tax-Exempt to Taxable Ratios

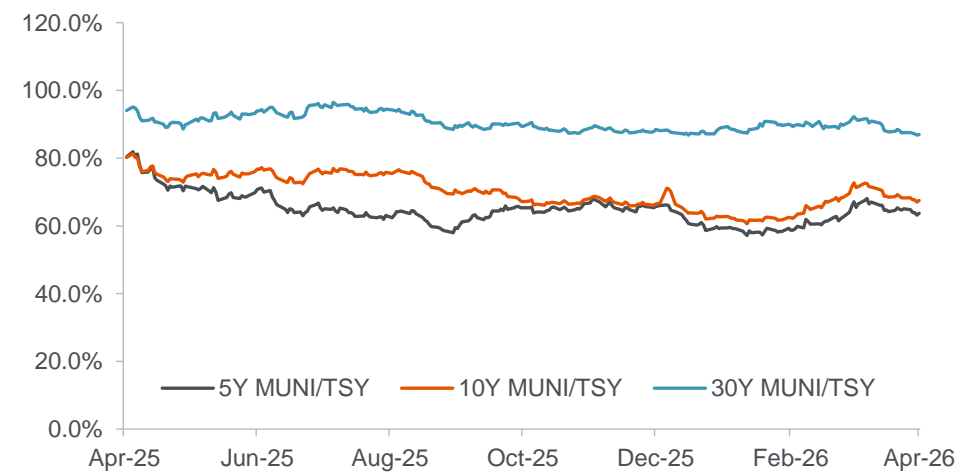
US Treasury	Current Yield	Weekly Change	BVAL "AAA" Muni Yield	Current Yield	Weekly Change	Muni / TSY Ratio	Current Ratio	Previous Week
1 Year	3.67%	3 bps	1 Year	2.40%	10 bps	5Y Muni / TSY	64.0%	65.1%
5 Year	3.92%	8 bps	5 Year	2.51%	1 bps	10Y Muni / TSY	67.5%	68.3%
10 Year	4.31%	5 bps	10 Year	2.91%	0 bps	30Y Muni / TSY	87.0%	87.5%
20 Year	4.88%	3 bps	20 Year	3.89%	0 bps			
30 Year	4.91%	3 bps	30 Year	4.27%	0 bps			

BVAL AAA Muni Yield Curve



Source: Bloomberg

Recent Tax-Exempt to Taxable Ratios



Source: Bloomberg, Treasury.gov

Note: Rates as of April 24, 2026.

Healthcare Market Update

Pricings last week

Piper Sandler priced an issue for CentraCare (MN) last week.

Selected Healthcare Financings Priced the Week of 4/20/2026							
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
RWJBarnabas Health (NJ)	\$1,122,395	A1/AA-/NR	0.13%	5.50%/3.63%	2043	Tax-Exempt	New Money and Refunding
Franciscan Health (IN)	190,745	Aa3/NR/AA	0.40%	5.00%/3.72%	2041	Tax-Exempt	New Money and Refunding
Children's Hospital Los Angeles (CA)	187,500	A1/AA/NR (Insured)	1.10% (10Y TSY)	5.40%/5.40%	2036	Taxable	New Money and Refunding
CentraCare (MN)	135,350	A2/NR/AA-	0.45%	5.00%/3.38%	2036	Tax-Exempt	Refunding
Mount Sinai Medical Center (FL)	115,350	A2/NR/A	0.48%	5.00%/4.11%	2044	Tax-Exempt	Refunding
Total	\$1,751,340						

Expected pricings this week

Dana-Farber Cancer Institute (MA), Parkview Health (IN) and Bozeman Health (MT) are expected to be in the market this week.

Selected Healthcare Financings Expected the Week of 4/27/2026						
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose	
Dana-Farber Cancer Institute (MA) ¹	\$1,403,670	A2/A/NR	4/30	Tax-Exempt	New Money and Refunding	
Parkview Health (IN)	255,845	A1/A+/NR	4/28	Tax-Exempt	New Money and Refunding	
Bozeman Health (MT)	109,545	NR/A/NR	4/28	Tax-Exempt	New Money and Refunding	
Total	\$1,769,060					

¹ Includes forward delivery bonds.

Recent rating actions

Selected Moody's Rating Actions for the Week of 4/20			Selected S&P Rating Actions for the Week of 4/20			Selected Fitch Rating Actions for the Week of 4/20		
Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note
Centra Health (VA)	A3 (Sta)	Rating affirmed	Firelands Regional (OH)	A- (Sta)	Rating affirmed	Dartmouth Health (NH)	A (Sta)	Rating affirmed
City of Hope (CA)	A3 (Sta)	Rating affirmed	Bozeman Health (MT)	A (Pos)	Rating affirmed	Nicklaus Children's (FL)	AA- (Sta)	Rating affirmed
Dana-Farber Institute (MA)	A2 (Sta)	Downgraded	Margaret Mary Health (IN)	BBB- (Sta)	Rating affirmed	Sutter Health (CA)	AA- (Sta)	Rating affirmed

Note: Expected pricings based on the negotiated calendar released on Thursday, April 16.

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.

[Retail Sales \(Gasoline Fueled March Sales\)](#)

“Retail sales rebounded in March, marking a second straight monthly gain and the strongest monthly increase in 12 months. On a year-over-year basis, headline sales rose 4.0%. While receipts at gas stations made the largest contribution, the strength was far from isolated to that category. The report was broadly firm, with 12 of 13 major categories posting gains. Even excluding autos and gasoline, sales still rose by more than expected, likely supported in part by early tax refunds. Beneath the headline, the report also pointed to firmer underlying consumer demand. The retail control group, which feeds directly into the goods component of GDP, posted its third consecutive monthly increase and its strongest gain in nine months. That leaves consumption on firmer footing heading into the end of the first quarter and is supportive of Q1 GDP. That said, retail sales are reported in nominal terms and are not adjusted for inflation. In real terms, March sales likely rose a more modest 0.5% MoM and 0.6% YoY, suggesting a softer underlying pace of consumption than the headline implies. In addition, receipts at restaurants and bars, the only service category in the report, rose just 0.1% MoM and 2.4% YoY. That was the weakest year-over-year reading since COVID and suggests discretionary spending may be starting to soften. The main takeaway is that March spending was better than the headline alone suggests in breadth, but not necessarily in durability. Some of the upside likely reflected temporary support from larger tax refunds, and that tailwind could fade as tax season passes and elevated fuel costs continue to pressure household budgets.”

[MBA Mortgage Applications \(Falling Rates Spark a Modest Pickup\)](#)

“Mortgage demand is showing tentative signs of improvement as lower rates begin to pull borrowers back into the market. Applications rose for a second straight week, lifting the Market Composite Index to its highest level in four weeks. The improvement was broad-based, with purchase and refinance applications both increasing across fixed, adjustable, conventional, and government loan categories. Total activity remains about 30% above year-ago levels, though that strength is still being driven primarily by refinancing, which is up 52% from a year earlier versus a 14.5% gain in purchase applications. The clearest driver of the recent improvement is lower mortgage rates. Rates have declined for four consecutive weeks, with the 30-year fixed mortgage rate falling to its lowest level in five weeks. Given the strong inverse relationship between borrowing costs and mortgage demand, the recent decline in rates appears to be supporting both refinance and purchase activity. Part of that rate relief reflects a decline in the 10-year Treasury yield, which has drifted lower as investors increasingly price in the prospect of easing tensions between the US and Iran. That could provide additional support for refi demand in the near term. Even so, with home prices still elevated and insurance costs continuing to rise, affordability remains under significant pressure, which should keep purchase activity more subdued.”

[Initial Jobless Claims \(Still Pointing to a Stable Labor Market\)](#)

“Initial jobless claims rose by 6k from the prior week but remained near levels still consistent with low layoffs. On an unadjusted basis, however, claims fell by 9.7k, with nearly half of that decline driven by New Jersey, where filings dropped by 4.4k. By contrast, New York posted the largest increase, with claims rising by nearly 3k. Taken together, and especially when smoothed over three months to reduce weekly volatility, initial claims continue to point to a remarkably stable domestic labor market despite a slower pace of hiring. Continuing claims painted a slightly softer, though still not alarming picture. Even so, continuing claims remain well below the 1.9 million level reached last year. While that pullback from prior highs is encouraging, some of the decline may also reflect workers exhausting benefits, which in most states are capped at 26 weeks. More broadly, claims data still argue against any meaningful labor-market break, even with geopolitical risks pushing up input costs and disrupting global shipping channels. But the bigger picture remains a low-hire, low-fire equilibrium: layoffs are still limited, yet hiring demand has cooled enough that job openings now trail the number of unemployed workers.”

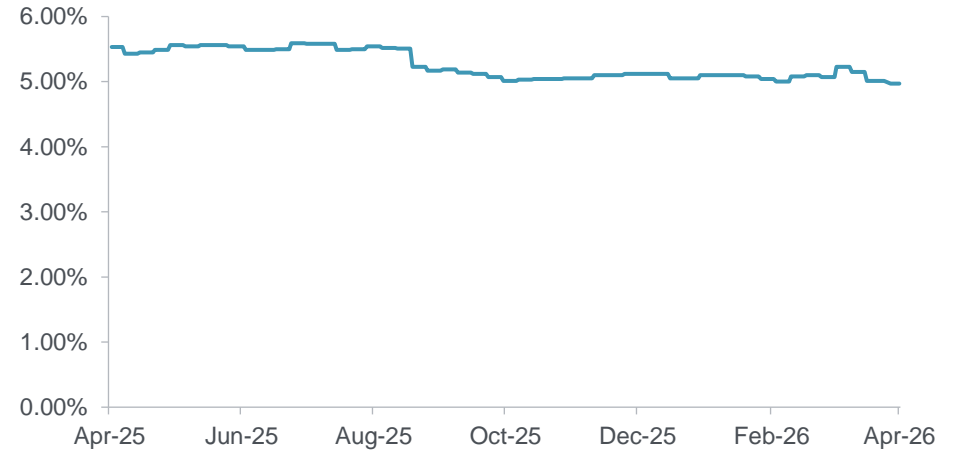
Rate Movements Last 12 Months

Long-term and short-term rates

Index	Current	Max	Min	Average
BBRBI	4.97%	5.59%	4.97%	5.25%
10Y Muni	2.91%	3.44%	2.52%	2.97%
10Y Treasury	4.31%	4.58%	3.88%	4.23%
SIFMA	3.62%	4.37%	1.28%	2.49%
SOFR	3.66%	4.51%	3.57%	4.04%
SIFMA/SOFR Ratio	98.9%	101.2%	35.0%	61.7%

Long-Term Rates

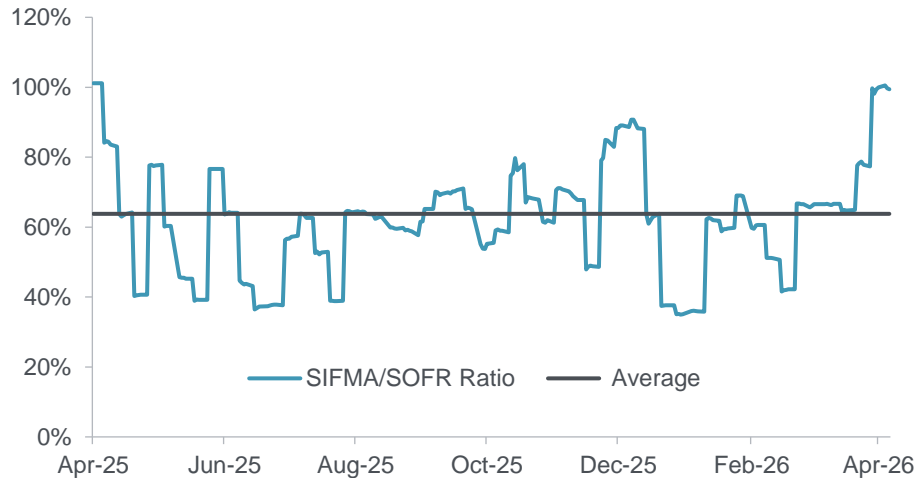
The Bond Buyer Revenue Bond Index



Source: Bond Buyer

Short-Term Rates

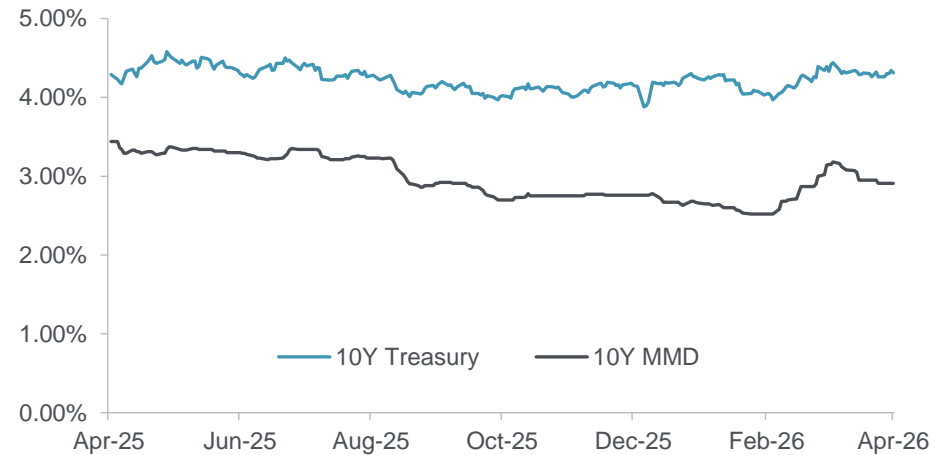
SIFMA/SOFR Ratio



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+."

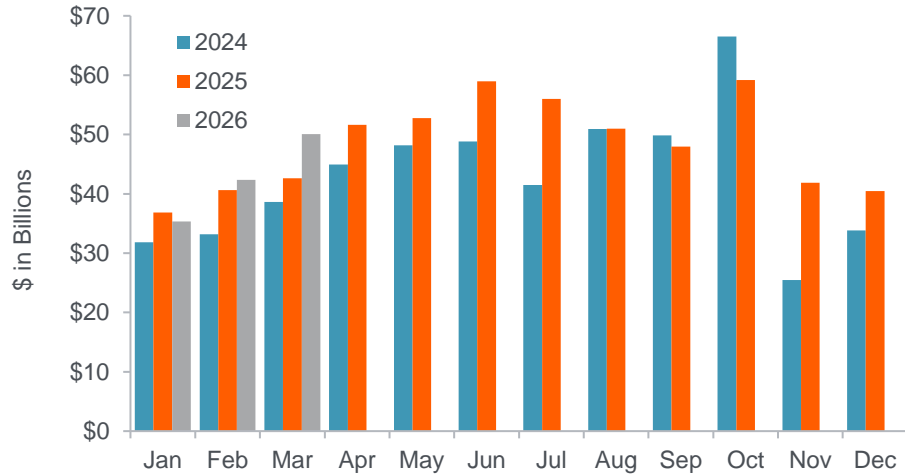
Bloomberg's BVAL AAA Callable Curve (Muni) is the yield curve of the highest-rated ("AAA" GO) municipal bonds.

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

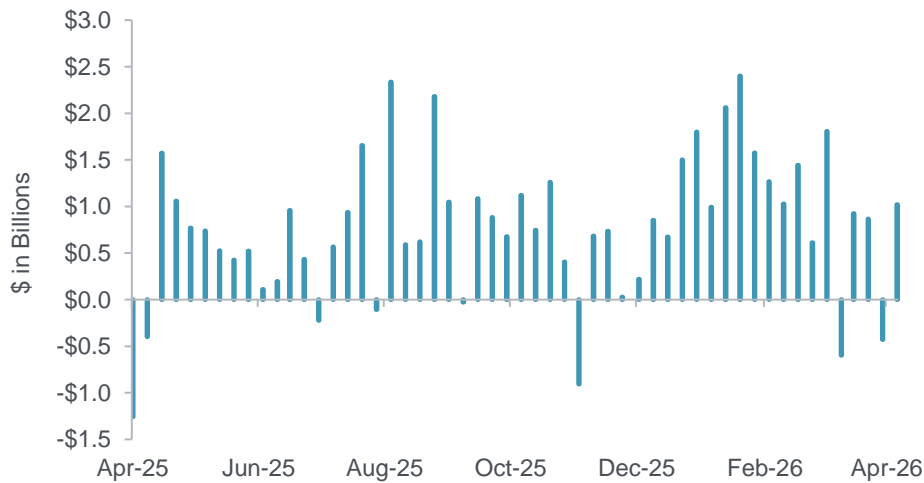


Source: Bond Buyer

Economic Outlook

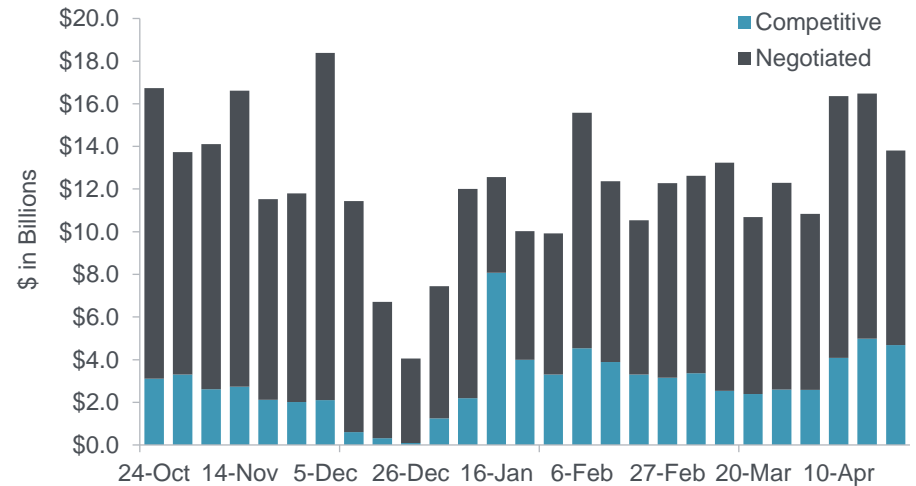


Long-Term Municipal Fund Weekly Net Cash Flows



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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