



# Weekly Healthcare Market Update

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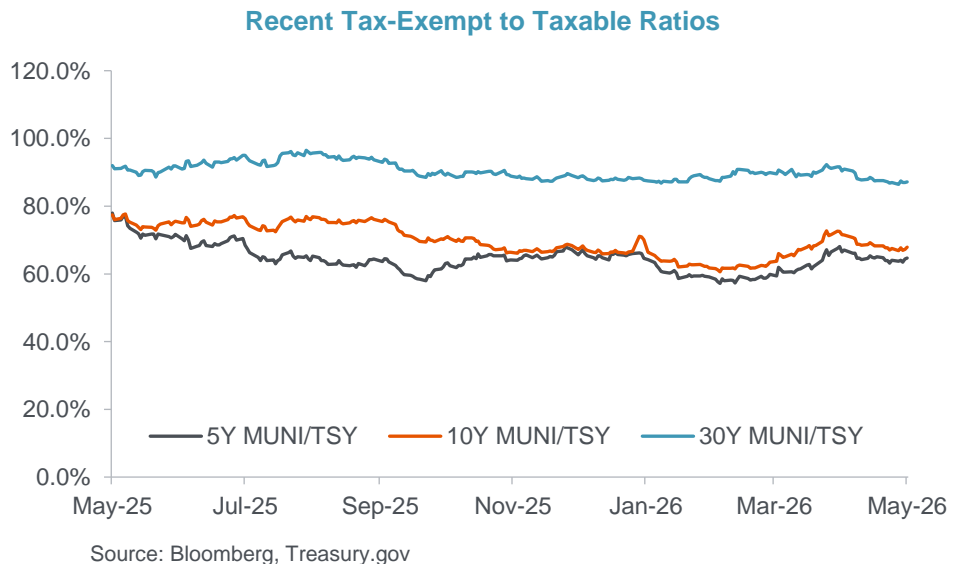
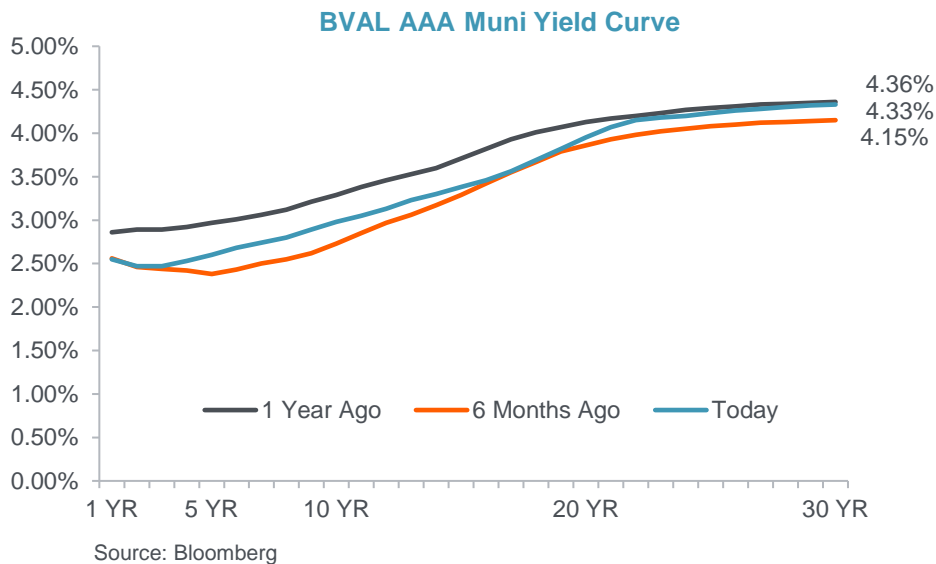
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# Capital Markets Update

## Market Commentary

Treasury yields increased last week with 10-year and 30-year Treasury yields moving 8 and 6 bp higher, respectively. Municipal yields followed Treasury yields higher as municipal yields rose across the curve. Municipal bond funds experienced inflows for the second consecutive week as funds recorded \$615 million in inflows last week. As expected, the Fed kept the fed funds rate unchanged last week at the April FOMC meeting. The April meeting was likely Jerome Powell's last FOMC meeting as Fed Chair. Powell's term ends in mid-May. Kevin Warsh will succeed Powell as chair. While the Fed voted to keep rates unchanged, the meeting was noteworthy as three FOMC members objected to foreshadowing that the next interest rate movement would be a rate cut. Concerns about persistent inflation remain at the forefront for the Fed.

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	3.73%	6 bps	1 Year	2.55%	15 bps	5Y Muni / TSY	64.7%	64.0%
5 Year	4.02%	10 bps	5 Year	2.60%	9 bps	10Y Muni / TSY	67.9%	67.5%
10 Year	4.39%	8 bps	10 Year	2.98%	7 bps	30Y Muni / TSY	87.1%	87.0%
20 Year	4.96%	8 bps	20 Year	3.95%	6 bps			
30 Year	4.97%	6 bps	30 Year	4.33%	6 bps			



Note: Rates as of May 1, 2026.

# Healthcare Market Update

## Pricings last week

Dana-Farber Cancer Institute (MA), Parkview Health (IN) and Bozeman Health (MT) priced issues last week.

Selected Healthcare Financings Priced the Week of 4/27/2026							
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
Dana-Farber Cancer Institute (MA)	\$1,294,160	A2/A/NR	0.51%	5.50%/4.84%	2056	Tax-Exempt	New Money and Refunding
Parkview Health (IN)	256,070	A1/A+/NR	0.45%	5.00%/4.62%	2049	Tax-Exempt	New Money and Refunding
Dana-Farber Cancer Institute (MA) <sup>1</sup>	91,980	A2/A/NR	0.65%	5.00%/4.60%	2046	Tax-Exempt	Refunding
Bozeman Health (MT)	59,800	NR/A/NR	0.49%	5.25%/4.76%	2053	Tax-Exempt	New Money and Refunding
Bozeman Health (MT) <sup>2</sup>	48,195	NR/A/NR	0.64%	5.00%/3.62%	2056	Tax-Exempt	New Money
<b>Total</b>	<b>\$1,750,205</b>						

<sup>1</sup> Forward delivery bonds. Delivery date of September 3, 2026.

<sup>2</sup> Mandatory tender bonds due June 1, 2036.

## Expected pricings this week

Centra Health (VA) and Children's Colorado (CO) are expected to be in the market this week.

Selected Healthcare Financings Expected the Week of 5/4/2026						
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose	
Centra Health (VA)	\$397,410	A3/NR/A	5/5	Tax-Exempt	New Money and Refunding	
Children's Colorado (CO)	62,320	Aa3/A+/NR	5/5	Tax-Exempt	Refunding	
<b>Total</b>	<b>\$459,730</b>					

## Recent rating actions

Selected Moody's Rating Actions for the Week of 4/27			Selected S&P Rating Actions for the Week of 4/27			Selected Fitch Rating Actions for the Week of 4/27		
Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note
Sutter Health (CA)	A1 (Sta) Rating affirmed		Willis Knighton Health (LA)	A+ (Sta)	Upgraded	St. Tammany Health (LA)	AA- (Sta)	Rating affirmed
The Christ Hospital (OH)	A2 (Sta) Rating affirmed		Sentara Health (VA)	AA (Sta)	Rating affirmed	Munson Healthcare (MI)	AA (Sta)	Rating affirmed
Luminis Health (MD)	A3 (Sta) Rating affirmed		Children's Colorado (CO)	A+ (Sta)	Rating affirmed	Gundersen Health System (WI)	AA- (Sta)	Rating affirmed

Note: Expected pricings based on the negotiated calendar released on Thursday, April 23.

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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.

### [Case-Shiller Home Price Index \(Momentum Keeps Fading\)](#)

*“The U.S. National, 10-City Composite, and 20-City Composite indices all posted annual gains in February, but the pace of appreciation continued to cool. The U.S. National Home Price NSA Index, which covers all nine U.S. census divisions, rose 0.7% year-over-year, down from 0.8% in January and well below the 6.2% pace seen in early 2024. The slowdown is more pronounced in real terms. While the National Index still reached a new nominal record high, home prices declined modestly after adjusting for inflation. In other words, even where nominal prices are still rising, real home values are eroding. Regional performance remained uneven. More than half of major U.S. metropolitan markets posted year-over-year price declines in February, with Denver replacing Tampa as the weakest market and Los Angeles and Washington joining the list of decliners. Leadership remained concentrated in the Midwest and Northeast, with Chicago, New York, and Cleveland once again leading the major metros.”*

### [Consumer Confidence \(A Relief Bounce but Still Cautious\)](#)

*“Consumer confidence improved modestly in April reaching its highest level of 2026. The gain was driven by firmer expectations, particularly around future labor market and income conditions, while views on business conditions softened. Even with the upside surprise, confidence remains near the bottom of its six-year range, suggesting the improvement was more relief than a decisive turn in sentiment. Younger consumers remained the most optimistic, while those 55 and older remained the least upbeat. By income, sentiment was mixed but generally still subdued, and by political affiliation, Republicans remained the most optimistic while confidence weakened among Independents and improved slightly among Democrats. The most notable takeaway is that confidence edged higher despite growing concern about gasoline prices and the broader economic fallout from the Middle East conflict. Consumer write-in responses continued to skew pessimistic, with more frequent references to prices, oil and gas, and war than in March. A temporary two-week ceasefire and the rebound in equity markets during the April 1–22 survey window likely helped stabilize sentiment. That backdrop may also explain why 12-month inflation expectations ticked lower. The upshot is that April’s report offered a modest reprieve, not a clean recovery. Better labor market perceptions and calmer financial conditions helped lift confidence, but the consumer remains fragile as high gasoline prices, geopolitical uncertainty, and still-elevated inflation expectations continue to weigh on the outlook.”*

### [Housing Starts and Building Permits \(Starts Bounce but Permits Tell a Cautious Story\)](#)

*“Housing starts surprised to the upside in March, rising to their highest level since late 2024, while permits fell to their lowest level since August 2025. This divergence suggests current construction activity is being supported by projects already in the pipeline rather than fresh demand. The recent pickup in starts may prove difficult to sustain unless permitting activity stabilizes. The composition of building activity further reinforces this mixed backdrop. Single-family starts rebounded to their highest levels since early 2025, reflecting some stabilization in the owner-occupied segment. Multifamily construction also improved, but the rebound was more modest, suggesting the sector is stabilizing at lower levels after the post-pandemic apartment construction boom. Single-family permits declined to their lowest levels since mid-2025, indicating that builders are becoming more hesitant to initiate new projects. Multifamily permits remain subdued as well, reinforcing the broader slowdown in new supply coming online. The demand side remains the key constraint. The MBA Purchase Index remains depressed despite some recent stabilization, underscoring the drag from affordability pressures and still-elevated mortgage rates. With buyer activity still soft, permits are likely to remain under pressure, leaving the housing outlook choppy despite the near-term rebound in starts.”*

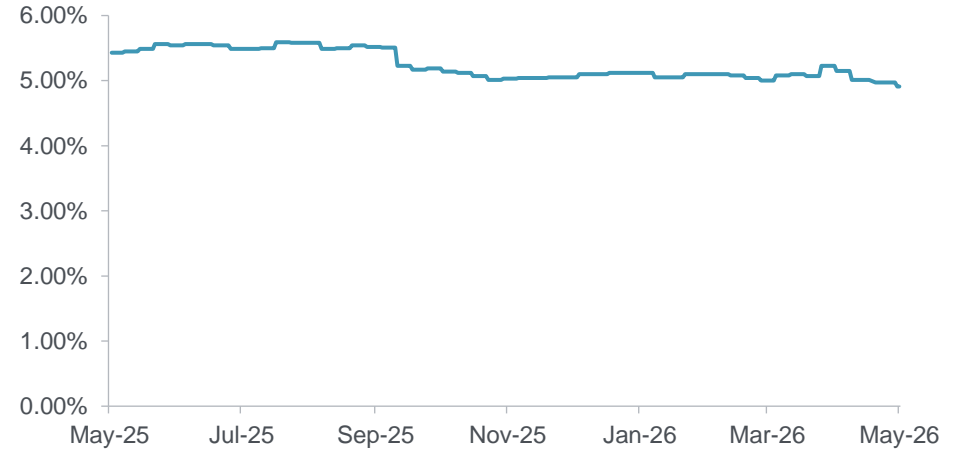
# Rate Movements Last 12 Months

## Long-term and short-term rates

Index	Current	Max	Min	Average
BBRBI	4.91%	5.59%	4.91%	5.24%
10Y Muni	2.98%	3.37%	2.52%	2.96%
10Y Treasury	4.39%	4.58%	3.88%	4.23%
SIFMA	3.09%	3.65%	1.28%	2.47%
SOFR	3.64%	4.51%	3.57%	4.02%
SIFMA/SOFR Ratio	84.9%	100.6%	35.0%	61.9%

### Long-Term Rates

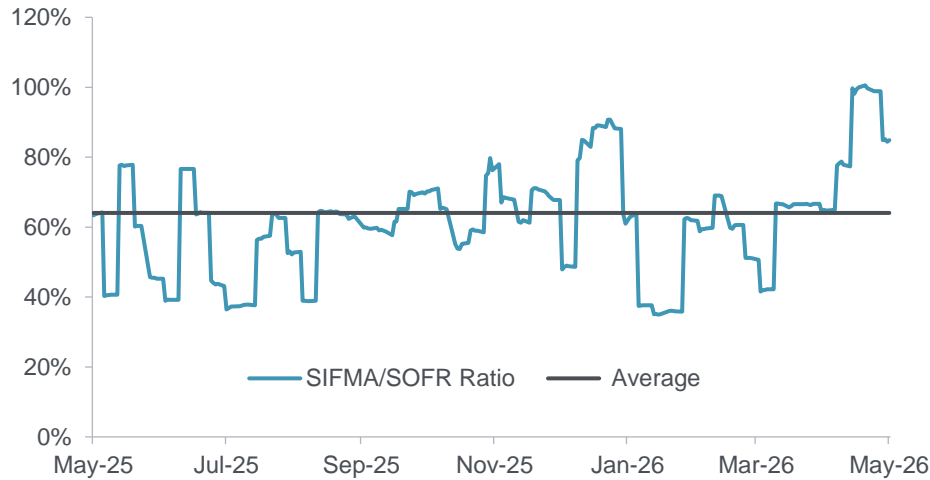
The Bond Buyer Revenue Bond Index



Source: Bond Buyer

### Short-Term Rates

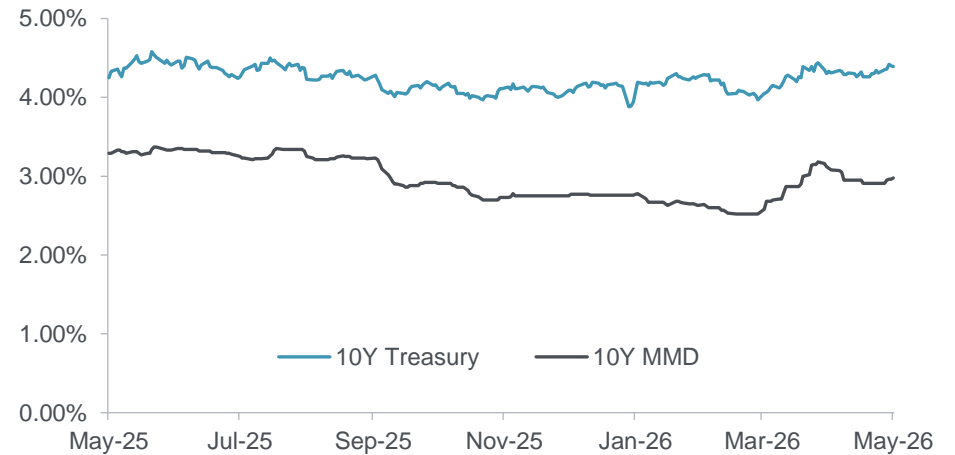
SIFMA/SOFR Ratio



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+."

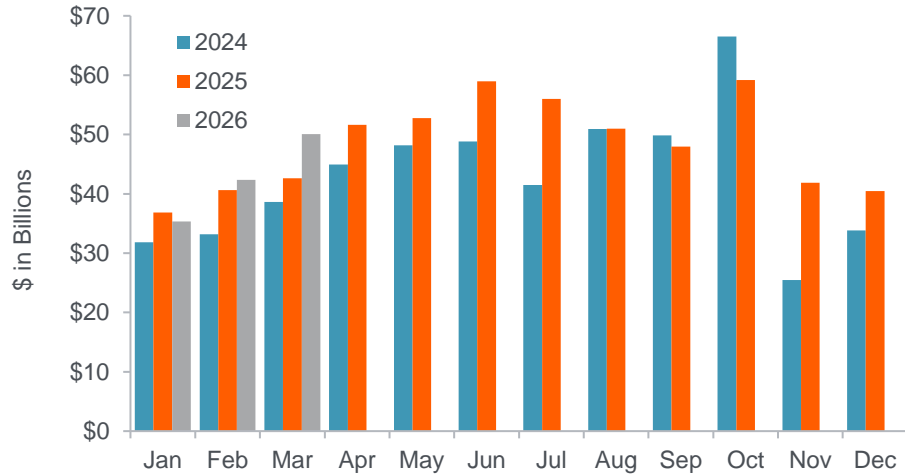
Bloomberg's BVAL AAA Callable Curve (Muni) is the yield curve of the highest-rated ("AAA" GO) municipal bonds.

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



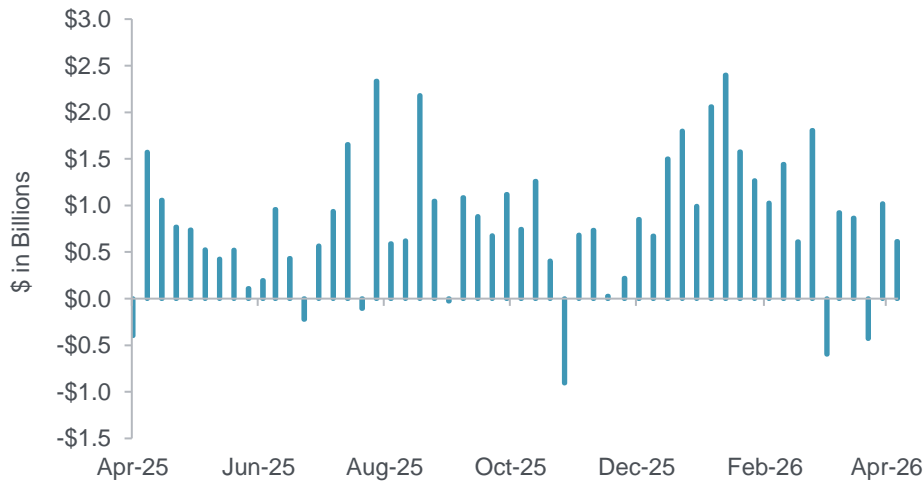
Source: Bond Buyer

### Economic Outlook

Monday, May 4	Tuesday, May 5	Wednesday, May 6
Factory Orders	Int'l Trade in Goods	ADP Employment Report
	New Home Sales	EIA Petroleum Status
	ISM Services Index	
	Job Openings and Labor	
	Turnover Survey (JOLTS)	
Thursday, May 7	Friday, May 8	Reference Key
Jobless Claims	Employment Situation	Market Moving Indicator
Productivity and Costs	Consumer Sentiment	Merits Extra Attention
Construction Spending		

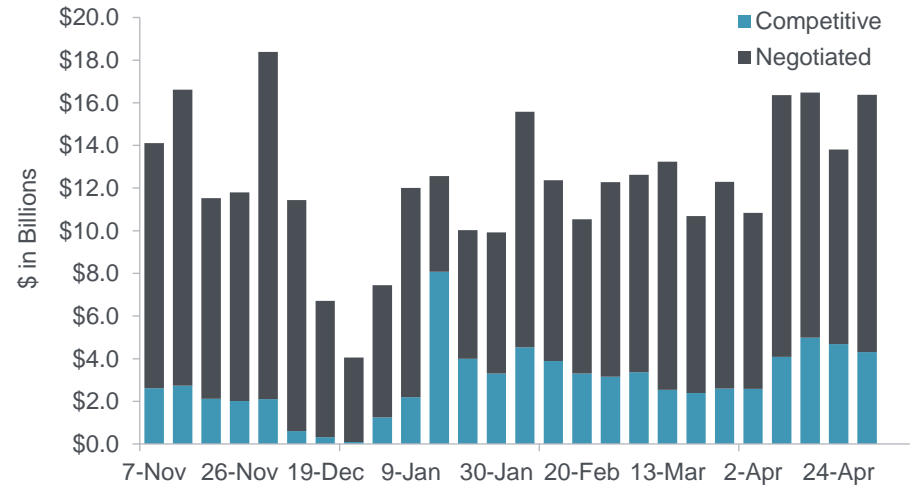
Source: Bloomberg.com

### Long-Term Municipal Fund Weekly Net Cash Flows



Source: Lipper

### Visible Supply – Weekly Averages



Source: Bond Buyer

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