



Weekly Healthcare Market Update

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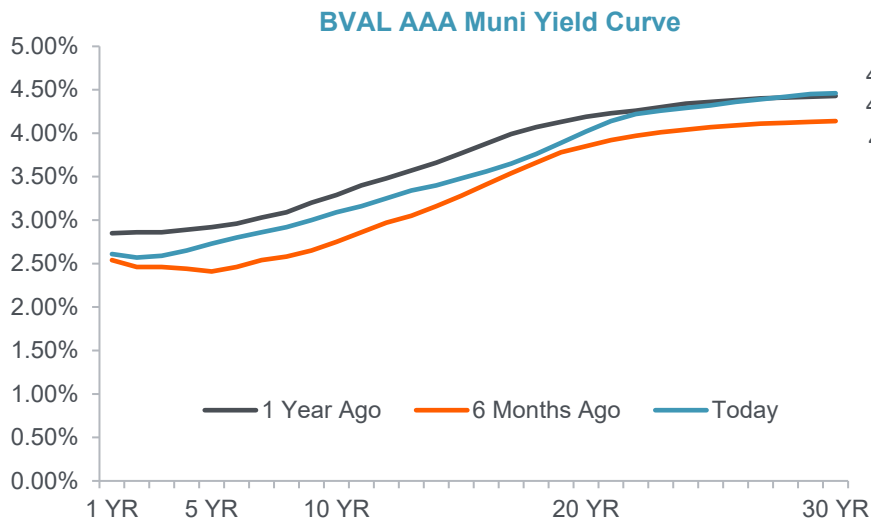
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Capital Markets Update

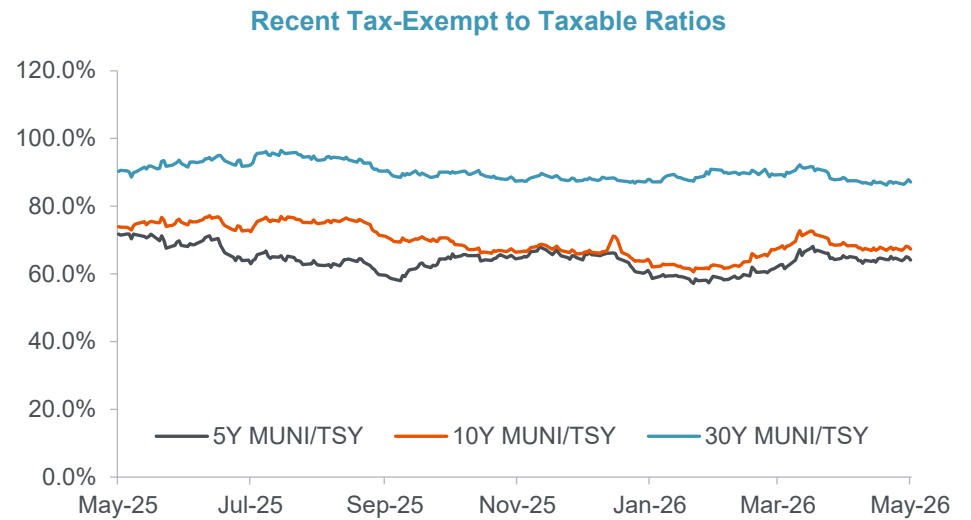
Market Commentary

Treasury yields increased last week following higher-than-expected consumer and producer inflation data. April CPI rose 0.6% for the month, bringing the one-year pace to 3.8%—the highest since May 2023. Importantly, core CPI, which excludes food and energy, increased to 2.8% on an annual basis, remaining well above the Fed’s 2% goal. Municipal yields followed Treasuries higher, with yields increasing throughout the curve. Municipal bond funds experienced \$1.3 billion in inflows last week, following the prior week’s inflows of over \$1.8 billion; notably, municipal bond funds have seen inflows in 18 of the last 20 weeks. This week, market participants will continue to monitor news out of Iran as well as the April FOMC minutes, which will be released on Wednesday. With inflation remaining persistent, markets are now projecting a greater chance of a rate hike by the end of the year than a rate cut.

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	3.82%	7 bps	1 Year	2.61%	11 bps	5Y Muni / TSY	64.1%	64.7%
5 Year	4.26%	24 bps	5 Year	2.73%	13 bps	10Y Muni / TSY	67.3%	67.6%
10 Year	4.59%	21 bps	10 Year	3.09%	13 bps	30Y Muni / TSY	87.1%	87.1%
20 Year	5.14%	21 bps	20 Year	4.02%	9 bps			
30 Year	5.12%	17 bps	30 Year	4.46%	15 bps			



Source: Bloomberg



Source: Bloomberg, Treasury.gov

Note: Rates as of May 15, 2026.

Healthcare Market Update

Pricings last week

The Christ Hospital (OH) and Arkansas Children's (AR) priced issues last week.

Selected Healthcare Financings Priced the Week of 5/11/2026							
	Par Amount (\$000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
The Christ Hospital (OH) ¹	\$112,925	A1/AA/NR (Insured)	0.67%	4.125%/4.37%	2044	Tax-Exempt	New Money and Refunding
Arkansas Children's (AR)	43,360	A1/AA-/NR	0.36%	5.00%/3.39%	2036	Tax-Exempt	Refunding
Total	\$156,285						

¹ Partially insured.

Expected pricings this week

Piper Sandler will be in the market this week with an issue for St. Tammany Health System (LA).

Selected Healthcare Financings Expected the Week of 5/18/2026						
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose	
St. Tammany Health System (LA)	\$73,060	NR/NR/AA-	5/20	Tax-Exempt	New Money and Refunding	
Reagan Hospital District (TX)	25,000	Ba1/NR/NR	5/19	Tax-Exempt	New Money	
Total	\$98,060					

Recent rating actions

Selected Moody's Rating Actions for the Week of 5/11			Selected S&P Rating Actions for the Week of 5/11			Selected Fitch Rating Actions for the Week of 5/11		
Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note
No healthcare rating actions for the week			Denver Health (CO)	BBB (Sta)	Rating affirmed	Confluence Health (WA)	A (Sta)	Rating affirmed
			Peterson Health (TX)	A- (Pos)	Revised to Pos	Queen's Health Systems (HI)	AA (Sta)	Rating affirmed
			Good Shepherd (PA)	BBB (Sta)	Rating affirmed	Hoag (CA)	AA (Sta)	Rating affirmed

Note: Expected pricings based on the negotiated calendar released on Thursday, May 14.

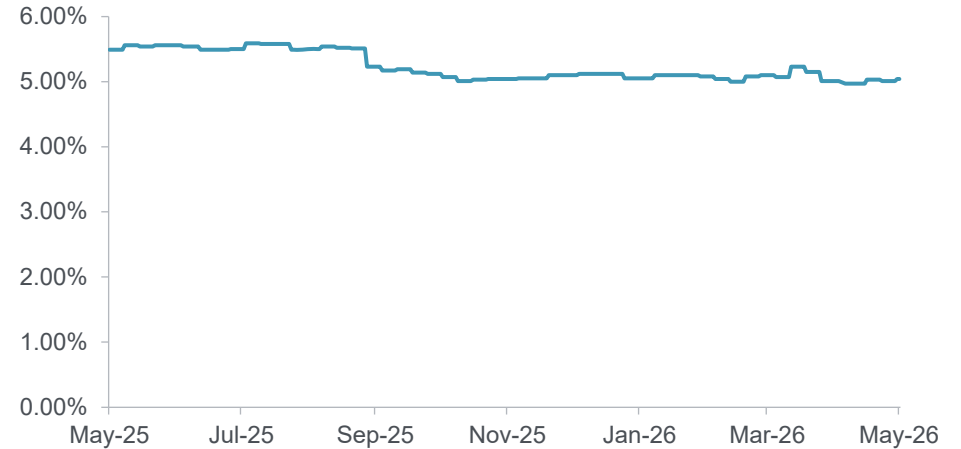
Rate Movements Last 12 Months

Long-term and short-term rates

Index	Current	Max	Min	Average
BBRBI	5.04%	5.59%	4.97%	5.23%
10Y Muni	3.09%	3.37%	2.52%	2.95%
10Y Treasury	4.59%	4.59%	3.88%	4.23%
SIFMA	2.33%	3.65%	1.28%	2.48%
SOFR	3.55%	4.51%	3.55%	3.99%
SIFMA/SOFR Ratio	65.6%	100.6%	35.0%	62.4%

Long-Term Rates

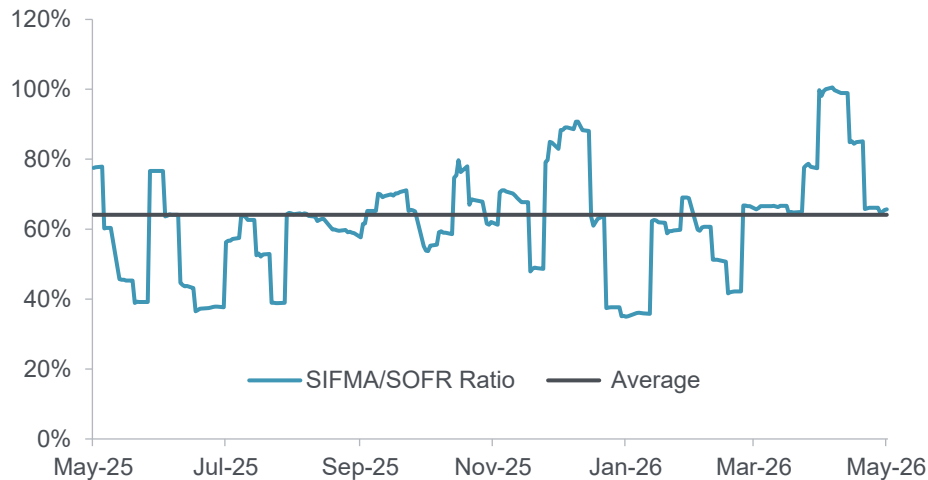
The Bond Buyer Revenue Bond Index



Source: Bond Buyer

Short-Term Rates

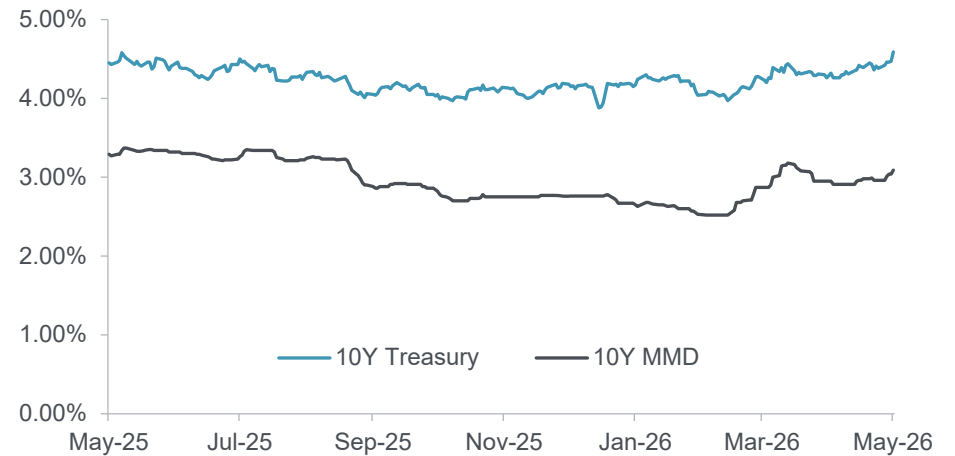
SIFMA/SOFR Ratio



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+."

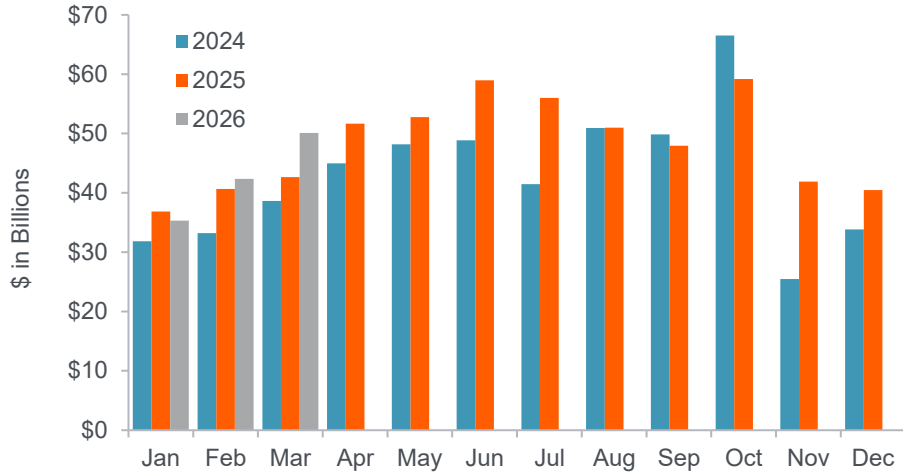
Bloomberg's BVAL AAA Callable Curve (Muni) is the yield curve of the highest-rated ("AAA" GO) municipal bonds.

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



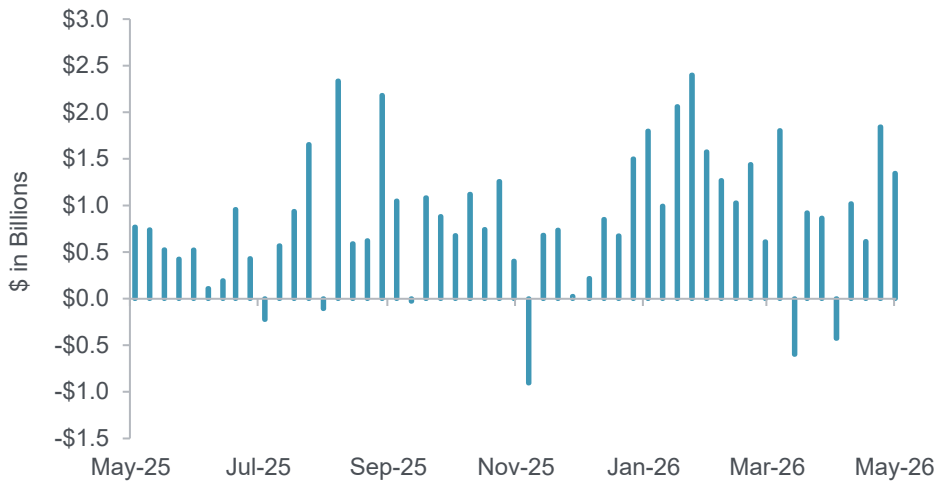
Source: Bond Buyer

Economic Outlook

Monday, May 18	Tuesday, May 19	Wednesday, May 20
Housing Market Index	Housing Starts and Permits	EIA Petroleum Status
	Pending Home Sales Index	FOMC Minutes
Thursday, May 21	Friday, May 22	Reference Key
Jobless Claims	Consumer Sentiment	Market Moving Indicator
Philadelphia Fed Mfg Index		Merits Extra Attention
PMI Composite Flash		
EIA Natural Gas Report		

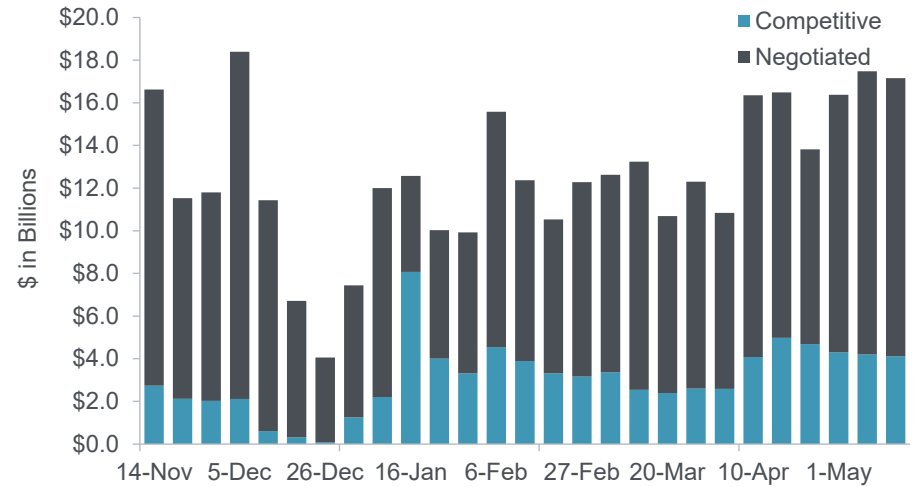
Source: Bloomberg.com

Long-Term Municipal Fund Weekly Net Cash Flows



Source: Lipper

Visible Supply – Weekly Averages



Source: Bond Buyer

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