



Weekly Healthcare Market Update

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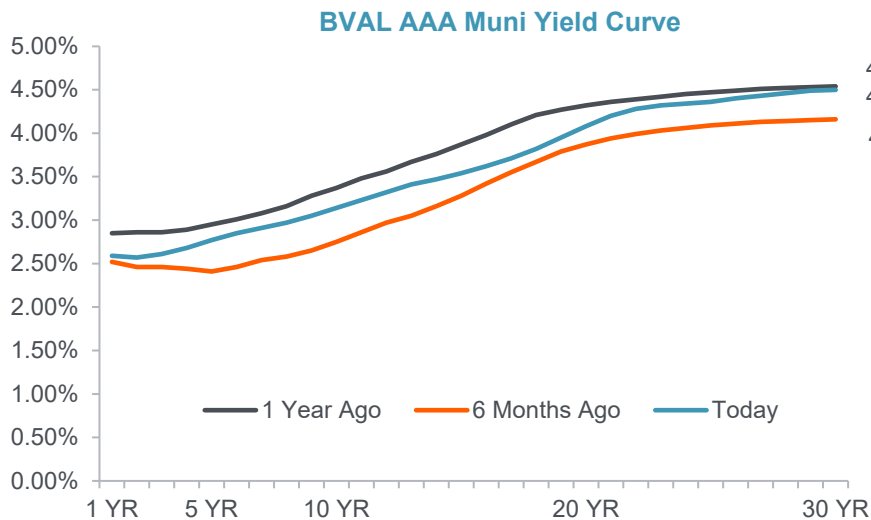
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Capital Markets Update

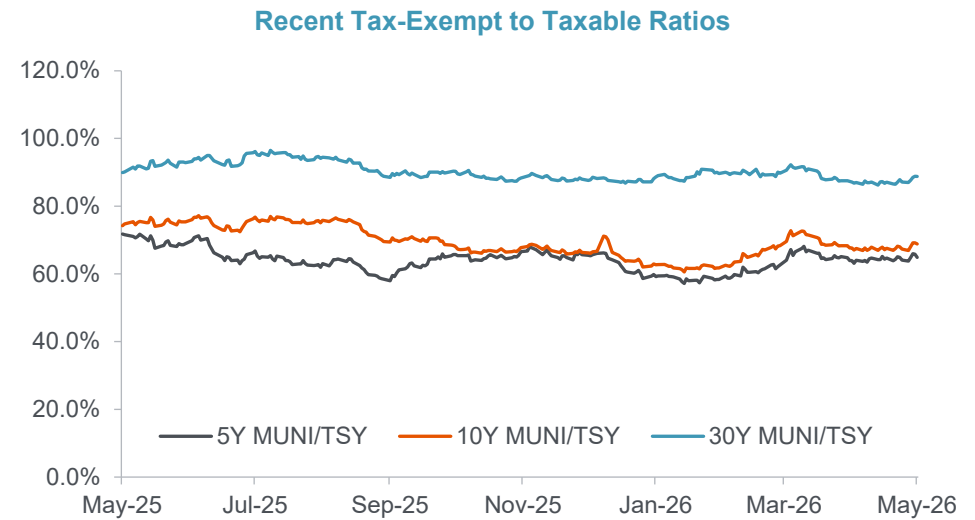
Market Commentary

The Treasury yield curve flattened modestly last week as front-end yields rose, while the 30-year Treasury yield decreased by 5 bps. Municipal yields moved higher, with 10-year yields increasing by 5 bps and 30-year yields by 4 bps. Municipal bond funds recorded \$1.5 billion in inflows last week, marking the fifth consecutive week of positive flows and the third consecutive week of inflows exceeding \$1.0 billion. Treasury yields fell Tuesday morning amid renewed hopes for a peace agreement between the United States and Iran. Both countries noted progress in talks over the weekend, and Secretary of State Marco Rubio said an agreement was “95% there.” The market remains heavily headline-driven and will likely continue to be until the conflict concludes.

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	3.86%	4 bps	1 Year	2.59%	-2 bps	5Y Muni / TSY	64.9%	64.1%
5 Year	4.27%	1 bps	5 Year	2.77%	4 bps	10Y Muni / TSY	68.9%	67.3%
10 Year	4.56%	-3 bps	10 Year	3.14%	5 bps	30Y Muni / TSY	88.8%	87.1%
20 Year	5.06%	-8 bps	20 Year	4.08%	6 bps			
30 Year	5.07%	-5 bps	30 Year	4.50%	4 bps			



Source: Bloomberg



Source: Bloomberg, Treasury.gov

Note: Rates as of May 22, 2026.

Healthcare Market Update

Pricings last week

Piper Sandler priced an issue for St. Tammany Health System (LA) last week.

Selected Healthcare Financings Priced the Week of 5/18/2026							
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
St. Tammany Health System (LA) ¹	\$73,195	NR/NR/AA-	0.68%	5.00%/3.87%	2056	Tax-Exempt	New Money and Refunding
Reagan Hospital District (TX)	25,000	Ba1/NR/NR	1.40%	6.00%/5.52%	2046	Tax-Exempt	New Money
Total	\$98,195						

¹ Includes mandatory tender bonds due July 1, 2036.

Expected pricings this week

MUSC Health (SC) is expected to be in the market this week.

Selected Healthcare Financings Expected the Week of 5/25/2026						
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose	
MUSC Health (SC)	\$317,260	Aa2/AA+/NR	5/28	Tax-Exempt	New Money	
Total	\$317,260					

Recent rating actions

Selected Moody's Rating Actions for the Week of 5/18			Selected S&P Rating Actions for the Week of 5/18			Selected Fitch Rating Actions for the Week of 5/18		
Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note
Connecticut Children's (CT)	Baa1 (Sta)	Downgraded	Baptist Memorial (TN)	A- (Sta)	Upgraded	Ashtabula County Medical (OH)	BBB (Neg)	Downgraded
UC Health (OH)	Baa3 (Sta)	Revised to Sta	Children's Mercy Hospital (MO)	AA (Sta)	Upgraded	Baptist Memorial (TN)	BBB+ (Pos)	Revised to Pos
BayCare Health System (FL)	Aa2 (Sta)	Rating affirmed	Boston Medical Center (MA)	BBB- (Neg)	Downgraded	Providence Health (WA)	A (Sta)	Rating Affirmed

Note: Expected pricings based on the negotiated calendar released on Friday, May 22.

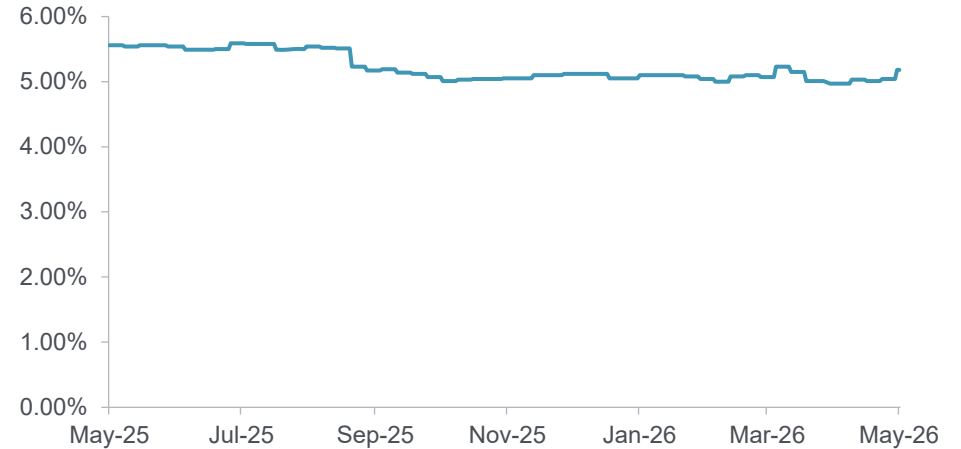
Rate Movements Last 12 Months

Long-term and short-term rates

Index	Current	Max	Min	Average
BBRBI	5.18%	5.59%	4.97%	5.22%
10Y Muni	3.14%	3.37%	2.52%	2.95%
10Y Treasury	4.56%	4.66%	3.88%	4.24%
SIFMA	1.64%	3.65%	1.28%	2.46%
SOFR	3.55%	4.51%	3.50%	3.98%
SIFMA/SOFR Ratio	46.7%	100.6%	35.0%	62.1%

Long-Term Rates

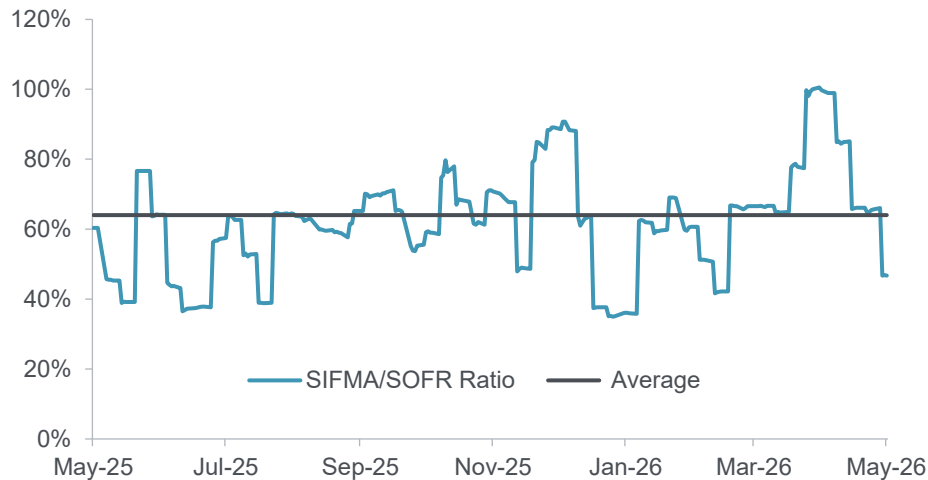
The Bond Buyer Revenue Bond Index



Source: Bond Buyer

Short-Term Rates

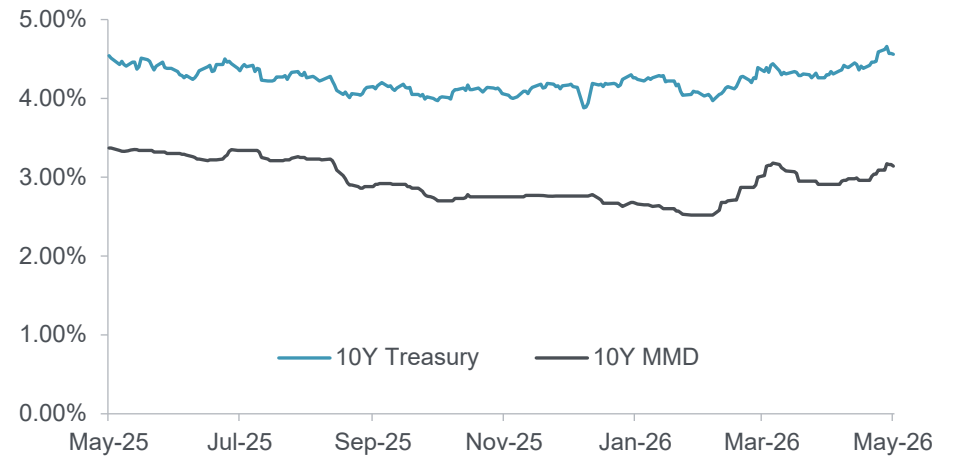
SIFMA/SOFR Ratio



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+."

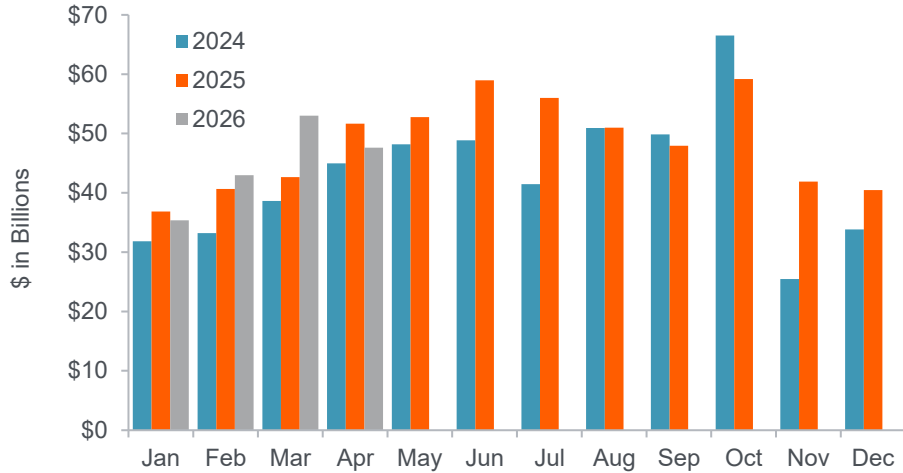
Bloomberg's BVAL AAA Callable Curve (Muni) is the yield curve of the highest-rated ("AAA" GO) municipal bonds.

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.

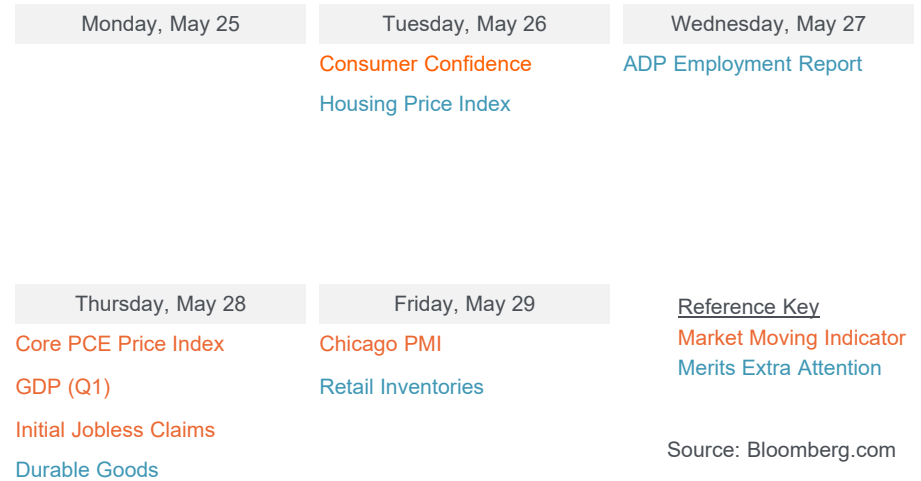
Municipal Bond Supply and Economic Calendar

Primary Monthly Issuance Volume

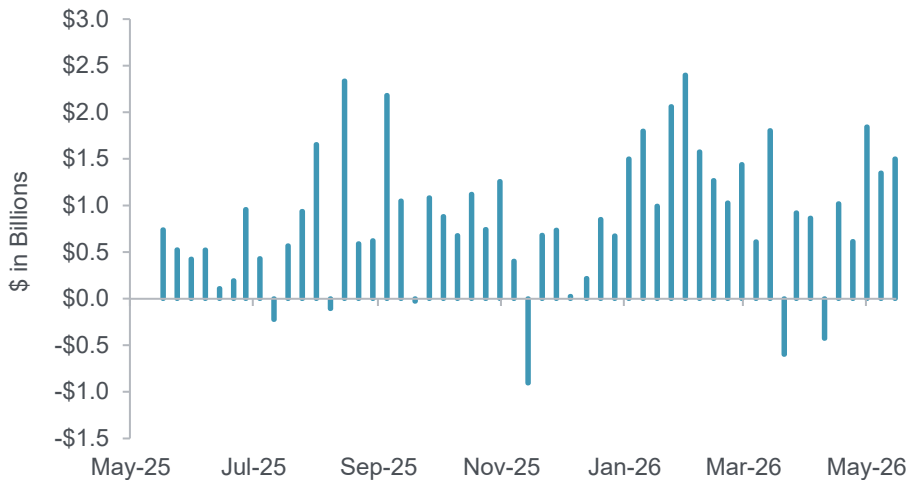


Source: Bond Buyer

Economic Outlook

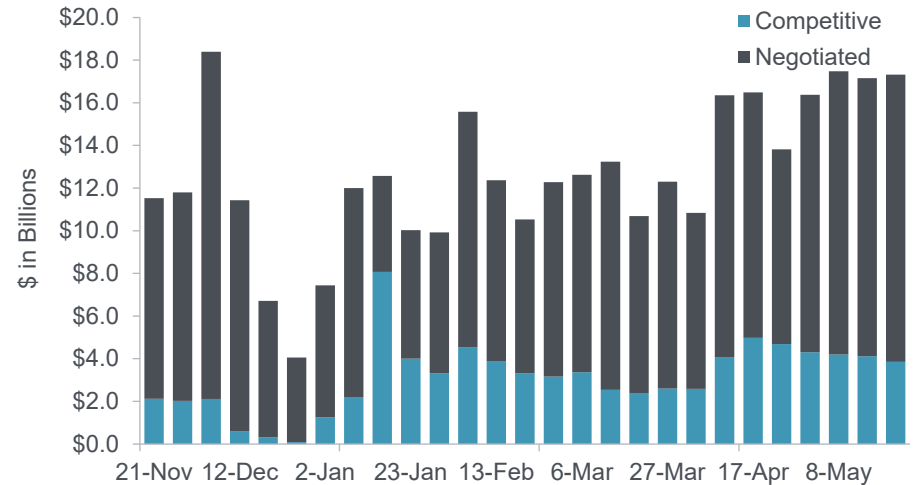


Long-Term Municipal Fund Weekly Net Cash Flows



Source: Lipper

Visible Supply – Weekly Averages



Source: Bond Buyer

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