



Weekly Healthcare Market Update

John Henningsgard

CO-HEAD OF HEALTHCARE
MINNEAPOLIS

Jeff Fivecoat

MANAGING DIRECTOR
COLUMBUS

Frank Kaul

DIRECTOR
MINNEAPOLIS

Keith Kleven

CO-HEAD OF HEALTHCARE
MINNEAPOLIS

Nessy Shems

MANAGING DIRECTOR
BOSTON

Jeff Cohen

MANAGING DIRECTOR
ALBANY

Todd Van Deventer

MANAGING DIRECTOR
KANSAS CITY

Capital Markets Update

Market Commentary

U.S. Treasuries faced volatility last week, pressured initially by geopolitical tensions surrounding U.S.-Iran negotiations and rising oil prices. While rates retreated briefly last Thursday amid equity market strength, they rose on Friday following a stronger-than-expected Nonfarm Payroll report. Notably, 5-year and 10-year Treasury yields increased 16 and 10 bps, respectively. Fed Fund futures are now pricing in one full rate hike by December 2026. Municipals outperformed last week, with yields moving lower across the curve against a backdrop of rising Treasury yields. Despite a heavy new issue calendar, investor demand remained robust, driven by June reinvestment cash flows. Market technicals held steady, as municipal bond funds recorded \$1.4 billion in inflows last week. This marks the fifth consecutive week of inflows exceeding \$1 billion. Municipal supply is expected to remain strong this week with over \$9.96 billion in expected negotiated issuance, including nearly \$900 million from the healthcare sector.

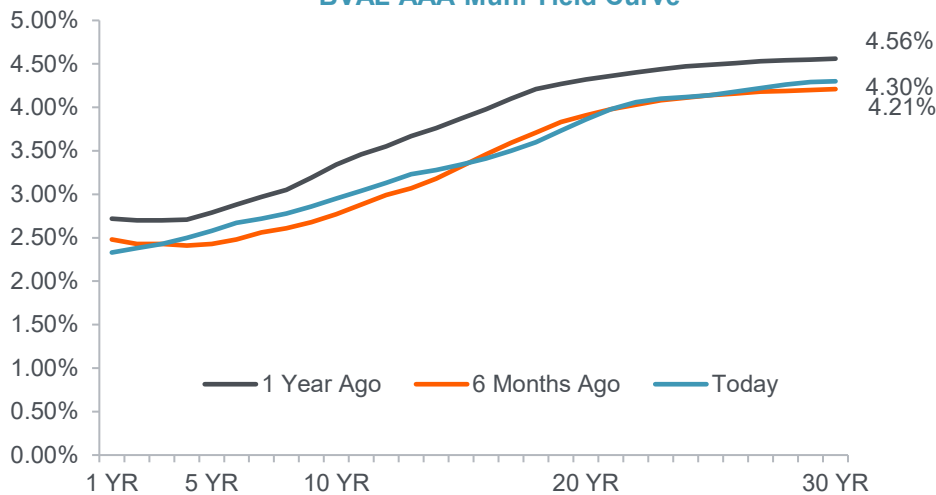
US Treasury Market

Tax-Exempt Market

Tax-Exempt to Taxable Ratios

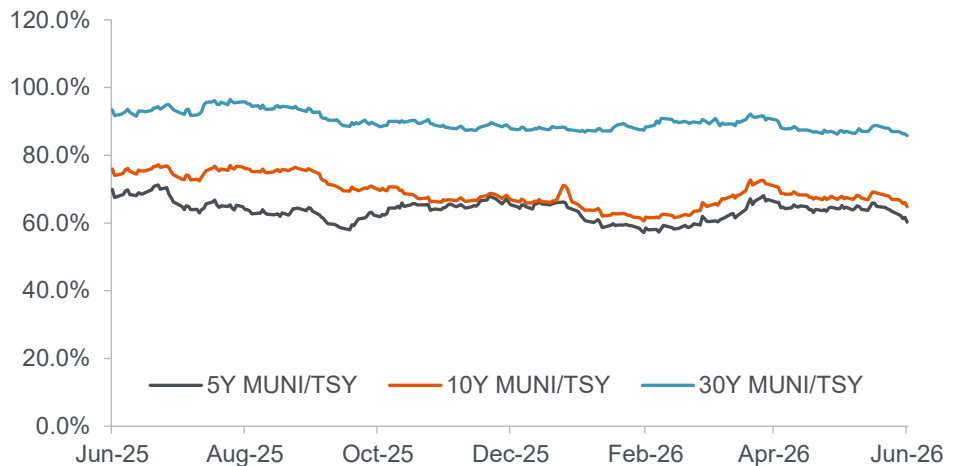
US Treasury	Current Yield	Weekly Change	BVAL "AAA" Muni Yield	Current Yield	Weekly Change	Muni / TSY Ratio	Current Ratio	Previous Week
1 Year	3.88%	9 bps	1 Year	2.33%	-8 bps	5Y Muni / TSY	60.1%	63.4%
5 Year	4.29%	16 bps	5 Year	2.58%	-4 bps	10Y Muni / TSY	64.8%	67.0%
10 Year	4.55%	10 bps	10 Year	2.95%	-3 bps	30Y Muni / TSY	85.8%	87.0%
20 Year	5.03%	5 bps	20 Year	3.86%	-6 bps			
30 Year	5.01%	2 bps	30 Year	4.30%	-4 bps			

BVAL AAA Muni Yield Curve



Source: Bloomberg

Recent Tax-Exempt to Taxable Ratios



Source: Bloomberg, Treasury.gov

Note: Rates as of June 5, 2026.

Healthcare Market Update

Pricings last week

Harris Health (TX), Memorial Hermann Health System (TX), Children's Mercy Hospital (MO), and Baptist Memorial Health Care (TN) priced issues last week.

Selected Healthcare Financings Priced the Week of 6/1/2026							
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
Harris Health (TX)	\$783,245	Aa1/NR/NR	0.32%	5.25%/4.63%	2056	Tax-Exempt	New Money & Refunding
Memorial Hermann Health System (TX)	436,795	Aa3/AA-/NR	0.42%	5.00%/4.31%	2046	Tax-Exempt	New Money
Children's Mercy Hospital (MO)	309,065	Aa2/AA/NR	0.28%	5.50%/4.55%	2054	Tax-Exempt	New Money
Baptist Memorial Health Care (TN)	300,040	NR/A-/BBB+	0.64%	5.00%/3.31%	2032	Tax-Exempt	New Money & Refunding
Total	\$1,829,145						

Expected pricings this week

Advocate Health (NC), Community Health Network (IN), and Arkansas Children's Northwest (AR) are expected to be in the market this week.

Selected Healthcare Financings Expected the Week of 6/8/2026						
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose	
Advocate Health (NC)	\$647,535	Aa2/AA/AA	6/9	Tax-Exempt	New Money & Refunding	
Community Health Network (IN)	210,000	A2/A/NR	6/10	Tax-Exempt	New Money	
Arkansas Children's Northwest (AR)	27,920	A1/AA-/NR	6/9	Tax-Exempt	Refunding	
Total	\$885,455					

Recent rating actions

Selected Moody's Rating Actions for the Week of 6/1			Selected S&P Rating Actions for the Week of 6/1			Selected Fitch Rating Actions for the Week of 6/1		
Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note
Baptist Health Care (FL)	Baa2 (Sta)	Revised to Sta	United Health Services (NY)	BBB (Sta)	Upgraded	Beacon Health System (IN)	AA- (Sta)	Rating Affirmed
St. Luke's Univ. Hospital (PA)	A3 (Sta)	Rating Affirmed	UNC Health Appalachian (NC)	BBB- (Sta)	Revised to Sta	OHSU (OR)	AA- (Neg)	Rating Affirmed
St. Joseph's/Candler Health (GA)	A2 (Sta)	Revised to Sta	University Hospitals (OH)	A (Sta)	Revised to Sta	The Methodist Hospitals (IN)	BBB- (Sta)	Revised to Sta

Note: Expected pricings based on the negotiated calendar released on Thursday, June 4.

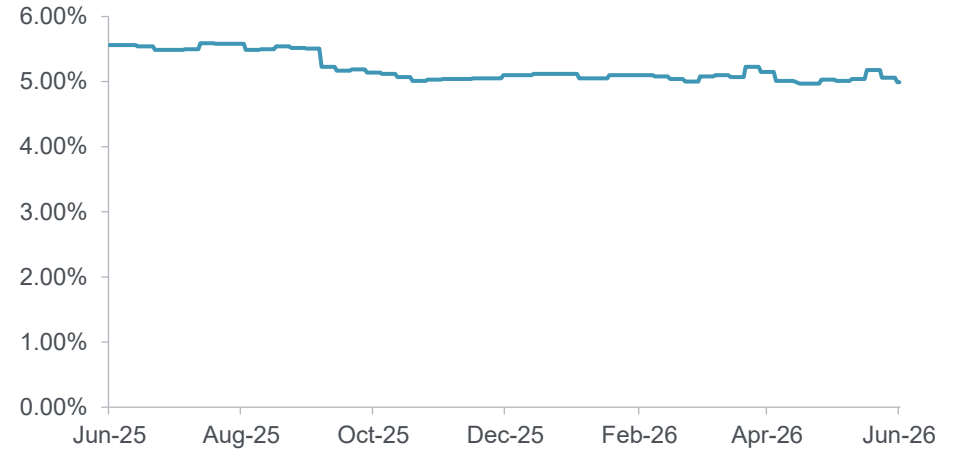
Rate Movements Last 12 Months

Long-term and short-term rates

Index	Current	Max	Min	Average
BBRBI	4.99%	5.59%	4.97%	5.20%
10Y Muni	2.95%	3.35%	2.52%	2.94%
10Y Treasury	4.55%	4.66%	3.88%	4.24%
SIFMA	2.14%	3.65%	1.28%	2.44%
SOFR	3.63%	4.51%	3.50%	3.95%
SIFMA/SOFR Ratio	59.0%	100.6%	35.0%	62.1%

Long-Term Rates

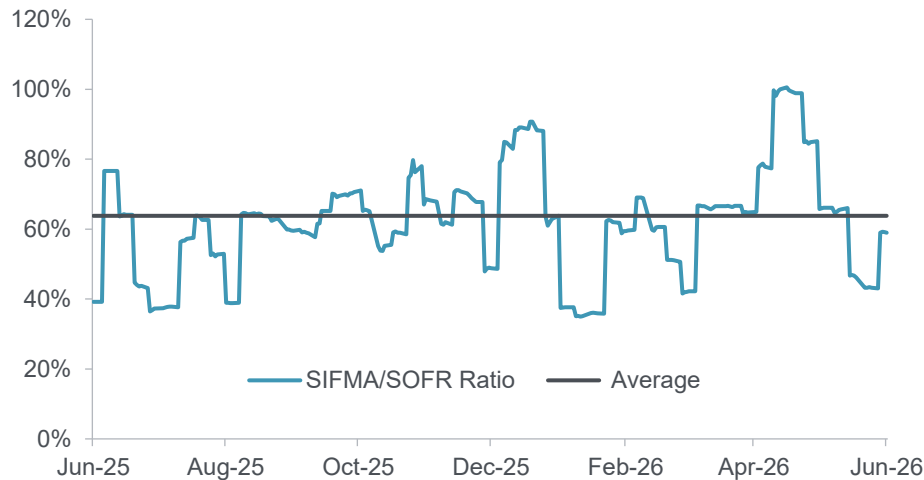
The Bond Buyer Revenue Bond Index



Source: Bond Buyer

Short-Term Rates

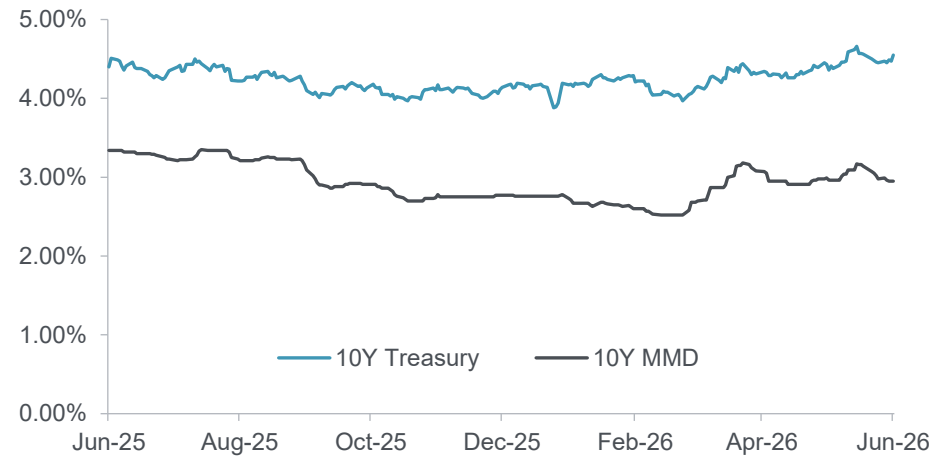
SIFMA/SOFR Ratio



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+."

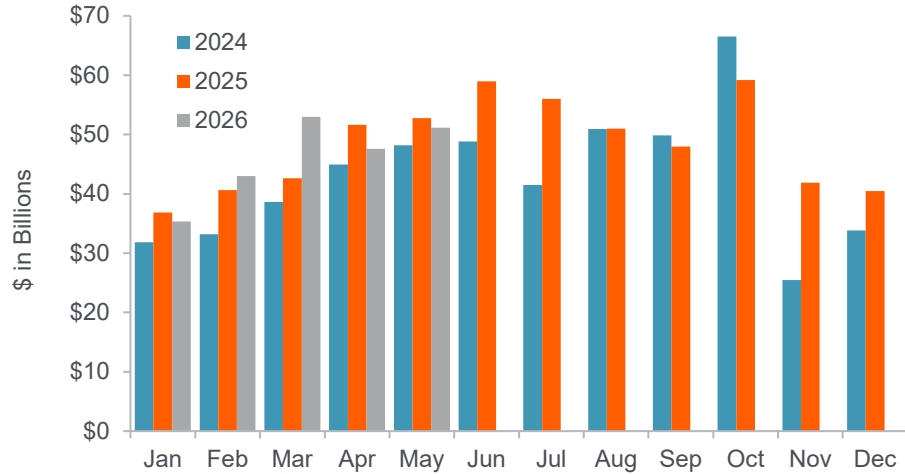
Bloomberg's BVAL AAA Callable Curve (Muni) is the yield curve of the highest-rated ("AAA" GO) municipal bonds.

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

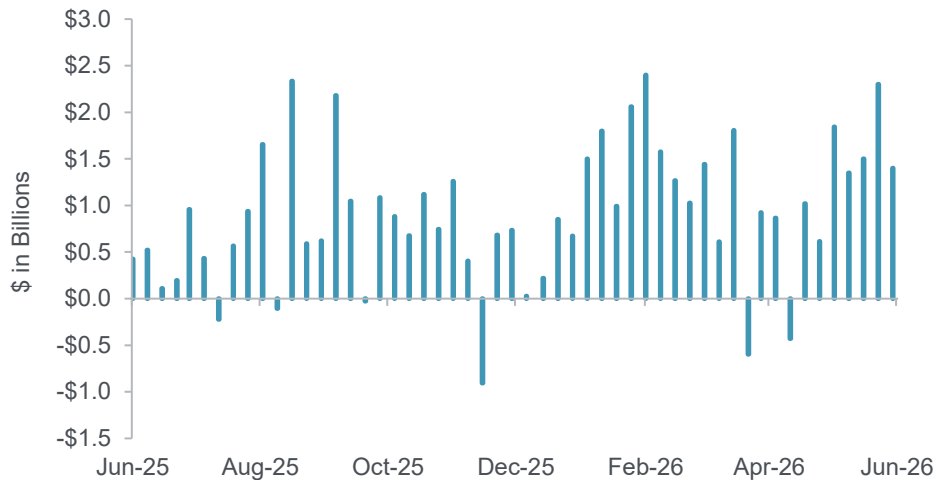
Economic Outlook

Monday, Jun 8	Tuesday, Jun 9	Wednesday, Jun 10
	Existing Home Sales	CPI
	Trade Balance	EIA Petroleum Status Report
		Treasury Statement
Thursday, Jun 11	Friday, Jun 12	
Jobless Claims	Consumer Sentiment	
PPI Final Demand		
EIA Natural Gas Report		

Source: Bloomberg.com

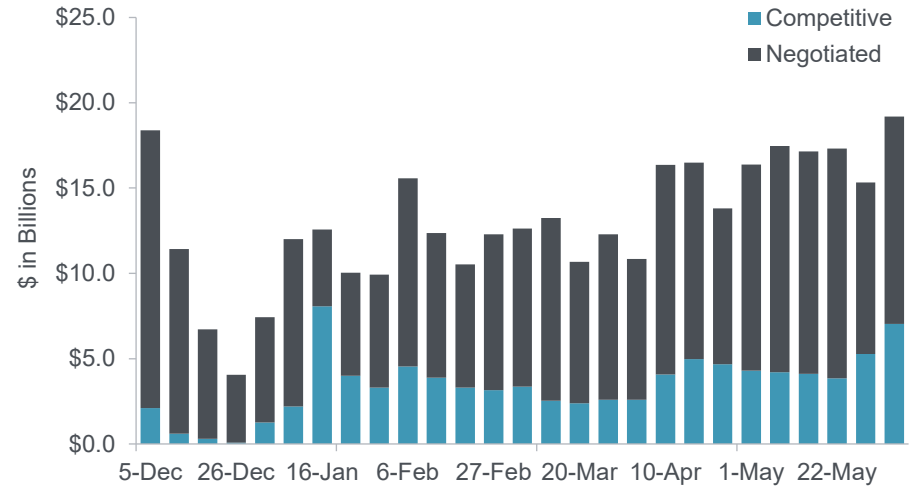
Reference Key
█ Market Moving Indicator
█ Merits Extra Attention

Long-Term Municipal Fund Weekly Net Cash Flows



Source: Lipper

Visible Supply – Weekly Averages



Source: Bond Buyer

The material contained herein is not a product of any research department of Piper Sandler & Co. or any of its affiliates. Nothing herein constitutes a recommendation of any security or regarding any issuer; nor is it intended to provide information sufficient to make an investment decision. The information provided is herein not intended to be and should not be construed as a recommendation or "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934.

The information contained in this communication has been compiled by Piper Sandler & Co. from sources believed to be reliable, but no representation or warranty, express or implied, is made by Piper Sandler & Co., its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates contained in this communication constitute Piper Sandler & Co.'s judgment as of the date of this communication, are subject to change without notice and are provided in good faith but without legal responsibility. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur.

Nothing in this communication constitutes legal, accounting or tax advice or individually tailored investment advice. This material is prepared for general circulation to clients and may have been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The investments or services contained in this communication may not be suitable for you and it is recommended that you consult an independent investment advisor if you are in doubt about the suitability of such investments or services.

Every state in the U.S., and most countries throughout the world have their own laws regulating the types of securities and other investment products which may be offered to their residents, as well as the process for doing so. As a result, any specific securities discussed in this communication may not be eligible for sale in some jurisdictions. This communication is not, and under no circumstances should be construed as, a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction.

In providing information contained herein to a municipal entity or obligated person, Piper Sandler (i) is not providing discretionary investment advice recommending an action to any municipal entity or obligated person recipient (ii) is not acting as an advisor providing discretionary investment advice to any municipal entity or obligated person and (iii) does not owe a fiduciary duty pursuant to Section 15B of the Exchange Act to any municipal entity or obligated person with respect to the information and material contained in this communication. Piper Sandler is acting for its own interests, and any municipal entity or obligated person recipient of this information should discuss any information and material contained in this communication with any and all internal or external advisors and experts that the municipal entity or obligated person deems appropriate before acting on this information or material.

To the fullest extent permitted by law neither Piper Sandler & Co., nor any of its affiliates, nor any other person, accepts any liability whatsoever for any direct or consequential loss arising from any use of this communication or the information contained herein. No matter contained in this document may be reproduced or copied by any means without the prior consent of Piper Sandler & Co. Piper Sandler & Co. may buy from or sell to customers on a principal basis for its own account or as an agent for another person in the securities or related derivatives that are the subject of this communication (in reliance on Rule 206(3)-1, we will not obtain client consent for each principal trade).

Piper Sandler & Co. has or may have proprietary positions in the securities or in related derivatives that are the subject of this communication. Piper Sandler & Co. may have been manager or co-manager of a public offering of securities of the issuer within the past twelve months. Additional information is available upon request.

Piper Sandler outgoing and incoming e-mail is electronically archived and recorded and is subject to review, monitoring and/or disclosure to someone other than the recipient. This e-mail may be considered an advertisement or solicitation for purposes of regulation of commercial electronic mail messages. If you do not wish to receive commercial e-mail communications from Piper Sandler, visit: www.pipersandler.com/do_not_email to review the details and submit your request to be added to the Piper Sandler "Do Not E-mail" directory. For additional disclosure information, see www.pipersandler.com/disclosures.

Piper Sandler Companies (NYSE: PIPR) is a leading investment bank driven to help clients Realize the Power of Partnership®. Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and NYSE; in the U.K. through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; in the EU through Aviditi Capital Advisors Europe GmbH, a tied agent of AHP Capital Management GmbH, authorized and regulated by BaFin; and in the Abu Dhabi Global Market through Piper Sandler MENA Ltd., authorized and regulated by the ADGM Financial Services Regulatory Authority. Alternative asset management and fixed income advisory services are offered through separately registered advisory affiliates.

© 2026 Piper Sandler & Co., 350 North 5th Street, Minneapolis, MN 55401-5711

The Bloomberg information may not be used for any of the following purposes: (i) to determine the amount payable under a financial instrument or a financial contract; (ii) to determine the price at which a financial instrument may be bought or sold or traded or redeemed; (iii) to determine the value of a financial instrument; or (iv) to measure the performance of an investment fund, including without limitation, for the purpose of tracking such information or of defining the asset allocation of a portfolio or for computing performance fees.