



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

Treasury yields moved lower last week with 10-year yields declining 7 bps and 30-year yields falling 4 bps. Municipal yields diverged from Treasuries and increased week-over-week. The May CPI report was released last week. The inflation print met expectations, with prices increasing 0.5% month-over-month and 4.2% over the last twelve months, the highest annual level in three years. On a positive note, core CPI, which removes the impact of food and energy prices, came in below market expectations. The Fed will hold its June FOMC meeting this week. While the Fed is widely expected to leave rates unchanged, the meeting is noteworthy as it will be Kevin Warsh's first meeting as Fed Chairman. Market participants received a pleasant surprise on Sunday as news broke that the United States and Iran had agreed on a memorandum to end the Middle East conflict. Equity markets have seen the largest movement today as a result of the agreement, while the bond market is largely unchanged.

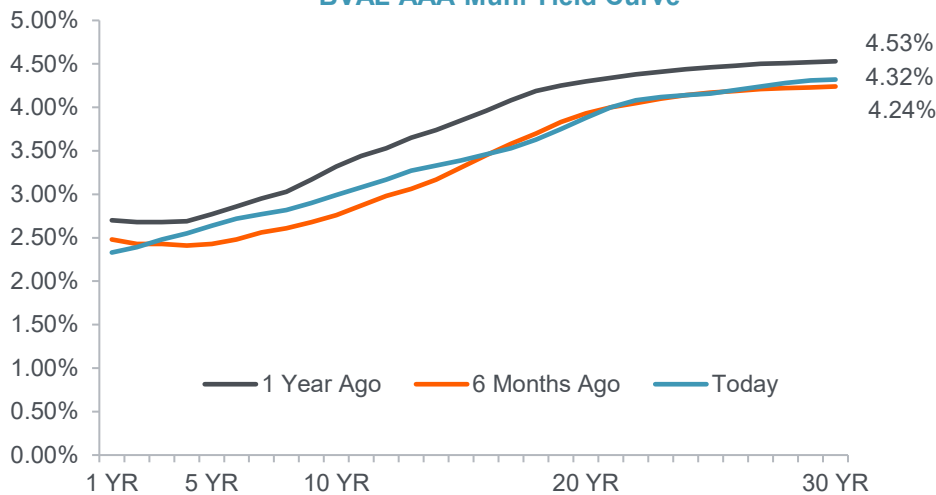
US Treasury Market

Tax-Exempt Market

Tax-Exempt to Taxable Ratios

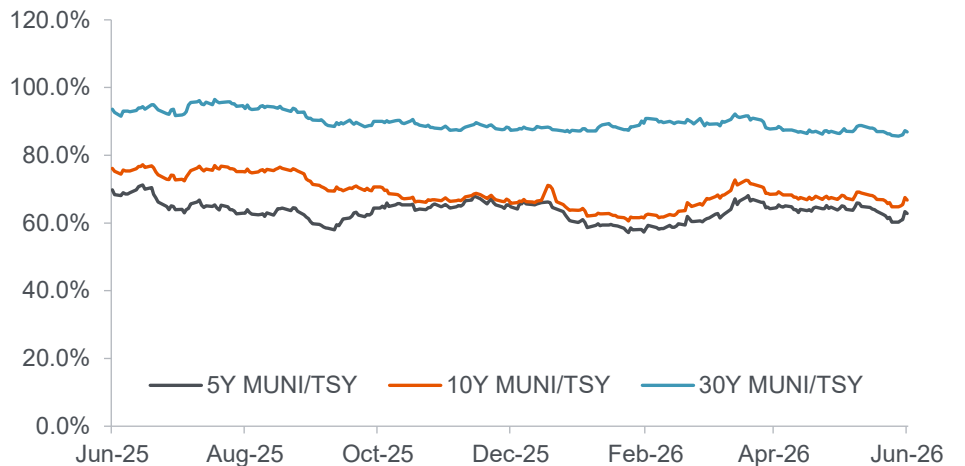
US Treasury	Current Yield	Weekly Change	BVAL "AAA" Muni Yield	Current Yield	Weekly Change	Muni / TSY Ratio	Current Ratio	Previous Week
1 Year	3.86%	-2 bps	1 Year	2.33%	0 bps	5Y Muni / TSY	62.7%	60.1%
5 Year	4.21%	-8 bps	5 Year	2.64%	6 bps	10Y Muni / TSY	66.7%	64.8%
10 Year	4.48%	-7 bps	10 Year	2.99%	4 bps	30Y Muni / TSY	86.9%	85.8%
20 Year	4.98%	-5 bps	20 Year	3.88%	2 bps			
30 Year	4.97%	-4 bps	30 Year	4.32%	2 bps			

BVAL AAA Muni Yield Curve



Source: Bloomberg

Recent Tax-Exempt to Taxable Ratios



Source: Bloomberg, Treasury.gov

Note: Rates as of June 12, 2026.

Healthcare Market Update

Pricings last week

Advocate Health (NC), Community Health Network (IN), and Arkansas Children's Northwest (AR) priced issues last week.

Selected Healthcare Financings Priced the Week of 6/8/2026							
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
Advocate Health (NC)	\$459,110	Aa2/AA/AA	0.42%	5.00%/3.58%	2038	Tax-Exempt	New Money & Refunding
Community Health Network (IN)	210,000	A2/A/NR	0.48%	5.50%/4.76%	2054	Tax-Exempt	New Money
Arkansas Children's Northwest (AR)	34,720	A1/AA-/NR	0.40%	5.00%/3.68%	2040	Tax-Exempt	Refunding
Total	\$703,830						

Expected pricings this week

Advocate Health (NC) is expected to remarket an existing issue this week.

Selected Healthcare Financings Expected the Week of 6/15/2026						
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose	
Advocate Health (NC)	\$49,240	Aa2/AA/AA	6/16	Tax-Exempt	Remarketing	
Total	\$49,240					

Recent rating actions

Selected Moody's Rating Actions for the Week of 6/8			Selected S&P Rating Actions for the Week of 6/8			Selected Fitch Rating Actions for the Week of 6/8		
Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note
Oaklawn Hospital (MI)	Ba2 (Neg)	Revised to Neg	Univ. of Iowa Health Care (IA)	AA (Sta)	Rating Affirmed	MultiCare (WA)	A+ (Sta)	Rating Affirmed
Le Bonheur Healthcare (TN)	Baa2 (Sta)	Downgraded	Hoag Memorial Hospital (CA)	AA (Sta)	Rating Affirmed	Mary Wade Healthcare (CT)	CCC+ (Sta)	Downgraded
Confluence Health (WA)	A3 (Sta)	Rating Affirmed	Rogers Memorial Hospital (WI)	A (Sta)	Rating Affirmed	Jupiter Medical Center (FL)	BBB- (Neg)	Rating Affirmed

Note: Expected pricings based on the negotiated calendar released on Thursday, June 11.

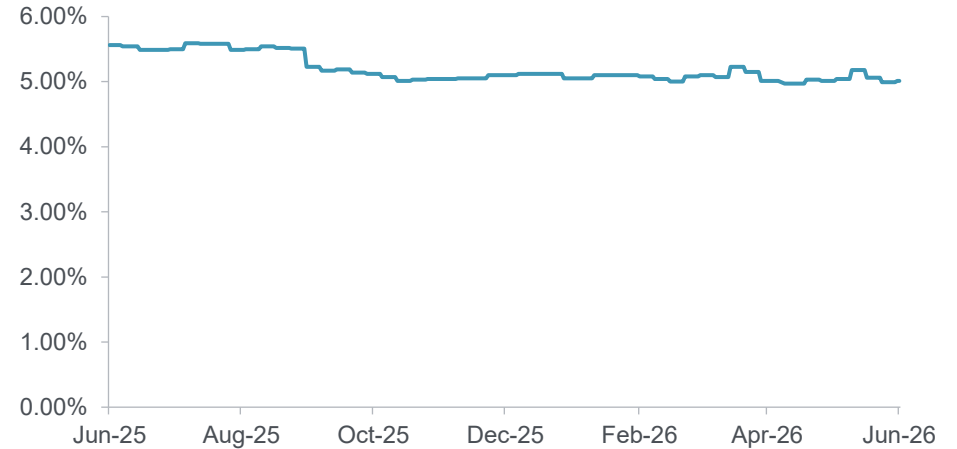
Rate Movements Last 12 Months

Long-term and short-term rates

Index	Current	Max	Min	Average
BBRBI	5.01%	5.59%	4.97%	5.19%
10Y Muni	2.99%	3.35%	2.52%	2.93%
10Y Treasury	4.48%	4.66%	3.88%	4.24%
SIFMA	2.89%	3.65%	1.28%	2.45%
SOFR	3.65%	4.51%	3.50%	3.94%
SIFMA/SOFR Ratio	79.2%	100.6%	35.0%	62.6%

Long-Term Rates

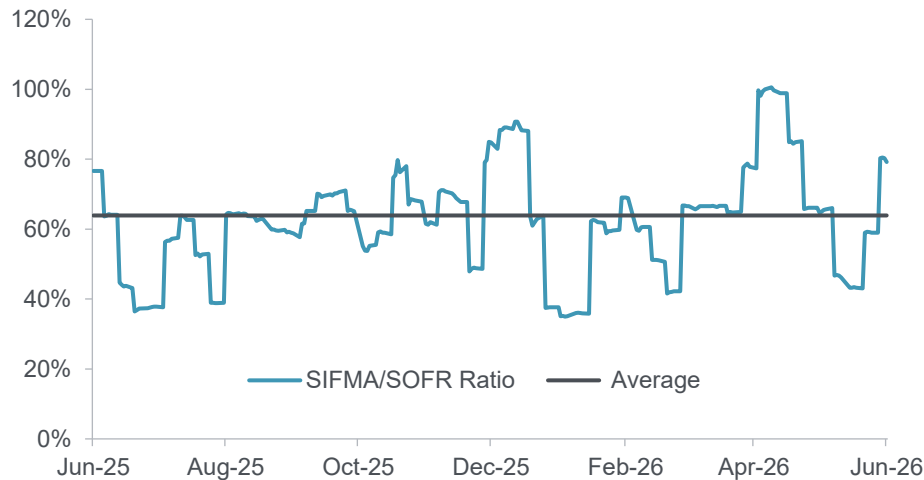
The Bond Buyer Revenue Bond Index



Source: Bond Buyer

Short-Term Rates

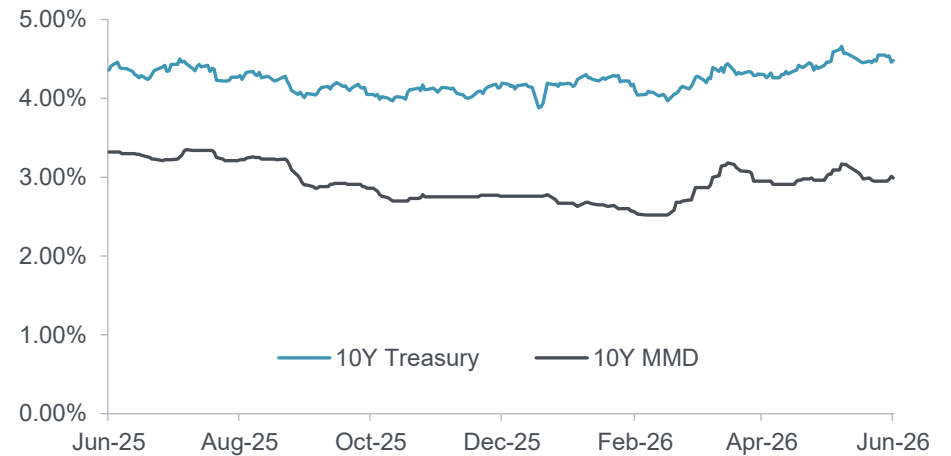
SIFMA/SOFR Ratio



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+."

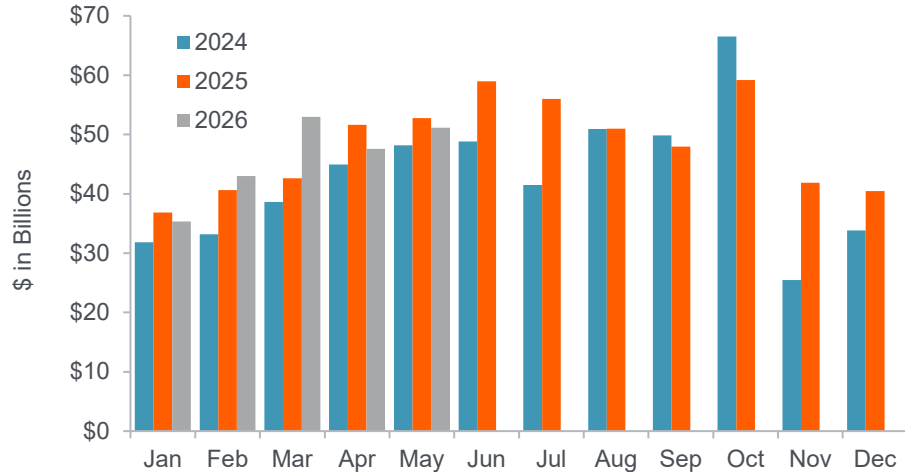
Bloomberg's BVAL AAA Callable Curve (Muni) is the yield curve of the highest-rated ("AAA" GO) municipal bonds.

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

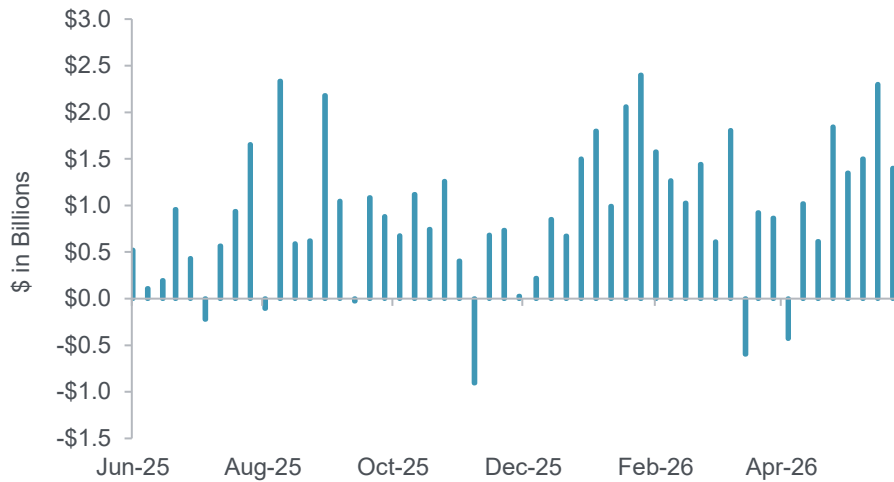
Economic Outlook

Monday, Jun 15	Tuesday, Jun 16	Wednesday, Jun 17
Industrial Production	Housing Starts	FOMC Announcement
Housing Market Index	Import and Export Prices	Retail Sales
		EIA Petroleum Status Report
Thursday, Jun 18	Friday, Jun 19	
Jobless Claims		
EIA Natural Gas Report		

Reference Key
■ Market Moving Indicator
■ Merits Extra Attention

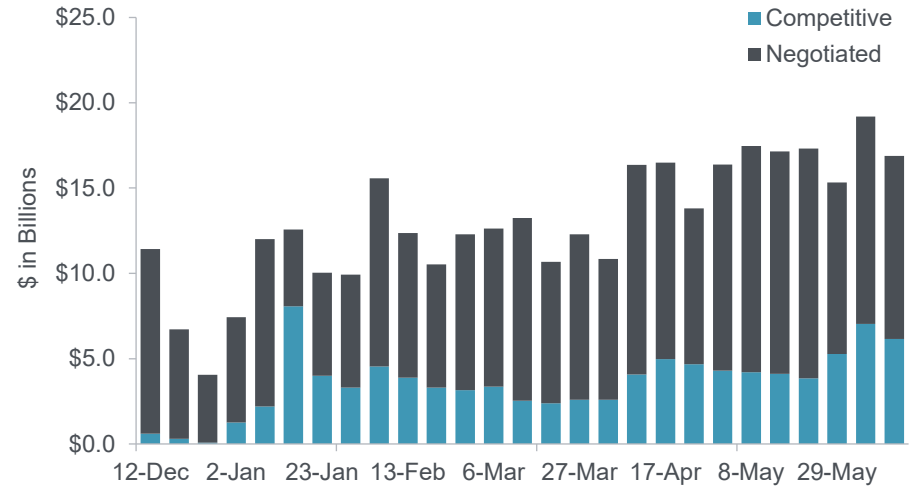
Source: Bloomberg.com

Long-Term Municipal Fund Weekly Net Cash Flows



Source: Lipper

Visible Supply – Weekly Averages



Source: Bond Buyer

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