



# 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 finished strong last week, with the 10-year yield at its lowest level in nearly eight weeks. Municipal yields followed as long-term yields declined by 6 bps. Lower yields were driven primarily by lower oil prices and technology-related volatility in the equity markets. Core PCE inflation, the Fed's preferred measure of inflation, rose to 3.4% annually in May, the highest since 2023 and still well above the Fed's 2% target. The markets are now pricing in an 80% chance of a Fed rate hike by December. Minneapolis Fed President Neel Kashkari said he moved from expecting one cut in March to one hike by year-end. Municipal issuance is expected to be \$5.06 billion this week, a lighter volume due to the holiday-shortened week ahead of Independence Day. Municipal bond funds recorded \$633 million of inflows last week. The arrival of reinvestment money from investors receiving July 1 principal and interest payments is expected to provide a boost to municipal demand. This week, market participants will monitor the June employment report on Thursday, ISM Manufacturing PMI, and Fed Chair Kevin Warsh's participation in the ECB Forum on Central Banking for further guidance on U.S. monetary policy.

### US Treasury Market

US Treasury	Current Yield	Weekly Change
1 Year	3.94%	-6 bps
5 Year	4.12%	-11 bps
10 Year	4.38%	-8 bps
20 Year	4.87%	-4 bps
30 Year	4.87%	-3 bps

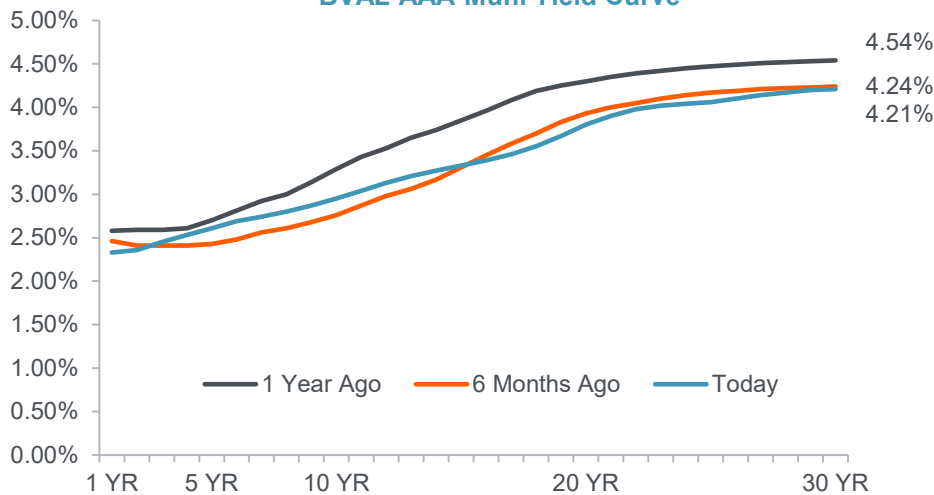
### Tax-Exempt Market

BVAL "AAA" Muni Yield	Current Yield	Weekly Change
1 Year	2.33%	1 bps
5 Year	2.61%	0 bps
10 Year	2.95%	-1 bps
20 Year	3.80%	-4 bps
30 Year	4.21%	-6 bps

### Tax-Exempt to Taxable Ratios

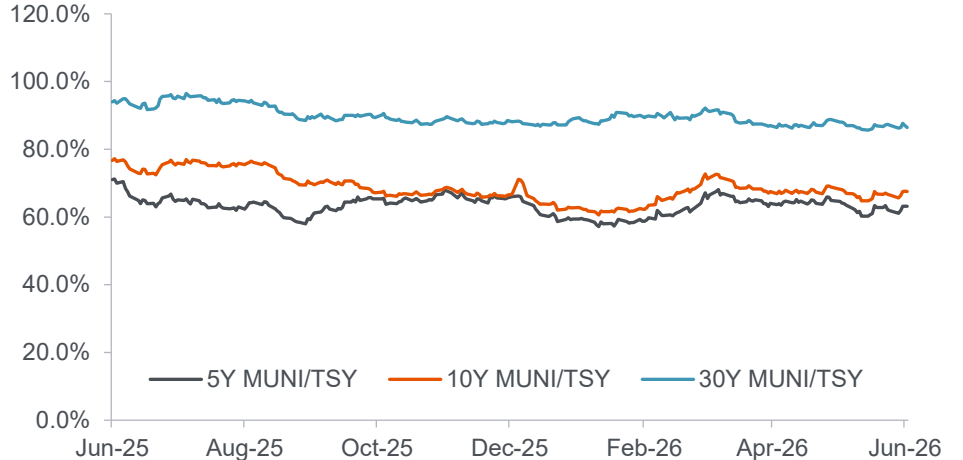
Muni / TSY Ratio	Current Ratio	Previous Week
5Y Muni / TSY	63.3%	61.7%
10Y Muni / TSY	67.4%	66.4%
30Y Muni / TSY	86.4%	87.1%

BVAL AAA Muni Yield Curve



Source: Bloomberg

Recent Tax-Exempt to Taxable Ratios



Source: Bloomberg, Treasury.gov

Note: Rates as of June 26, 2026.

# Healthcare Market Update

## Pricings last week

No long-term fixed rate healthcare issues priced last week.

### Selected Healthcare Financings Priced the Week of 6/22/2026

Borrower	Par Amount (\$000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
----------	---------------------	----------------	--------	--------------	----------	------------	---------

No long-term fixed rate healthcare issues priced last week.

## Expected pricings this week

Memorial Hermann Health System (TX) is expected to be in the market this week.

### Selected Healthcare Financings Expected the Week of 6/29/2026

Borrower	Par Amount (\$000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose
Memorial Hermann Health System (TX)	\$100,000	NR/AA-/NR	6/30	Tax-Exempt	New Money

## Recent rating actions

Selected Moody's Rating Actions for the Week of 6/22			Selected S&P Rating Actions for the Week of 6/22			Selected Fitch Rating Actions for the Week of 6/22		
Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note
Lakeland Regional Health (FL)	A2 (Sta)	Rating Affirmed	Le Bonheur Healthcare (TN)	A- (Sta)	Rating Affirmed	Renown Health (NV)	A+ (Sta)	Rating Affirmed
McCamey County Hospital (TX)	Ba2 (Sta)	Rating Affirmed	Novant Health (NC)	A+ (Neg)	Rating Affirmed	Bryan Medical Center (NE)	AA- (Sta)	Rating Affirmed
West Virginia Univ. Health (WV)	A2 (Sta)	Rating Affirmed	Texas Children's Hospital (TX)	AA- (Sta)	Rating Affirmed	Covenant Health (MA)	BBB (Sta)	Rating Affirmed

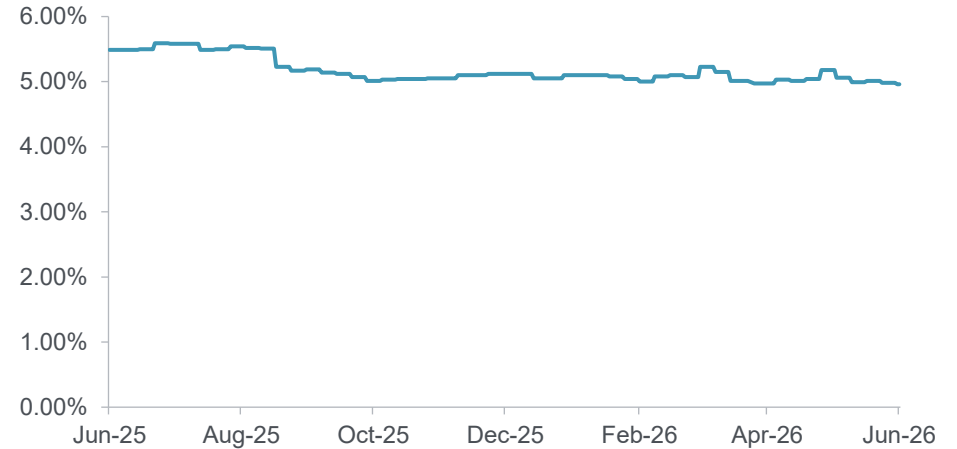
# Rate Movements Last 12 Months

## Long-term and short-term rates

Index	Current	Max	Min	Average
<b>BBRBI</b>	4.96%	5.59%	4.96%	5.17%
<b>10Y Muni</b>	2.95%	3.35%	2.52%	2.92%
<b>10Y Treasury</b>	4.38%	4.66%	3.88%	4.24%
<b>SIFMA</b>	2.67%	3.65%	1.28%	2.45%
<b>SOFR</b>	3.62%	4.51%	3.50%	3.91%
<b>SIFMA/SOFR Ratio</b>	73.8%	100.6%	35.0%	62.8%

### Long-Term Rates

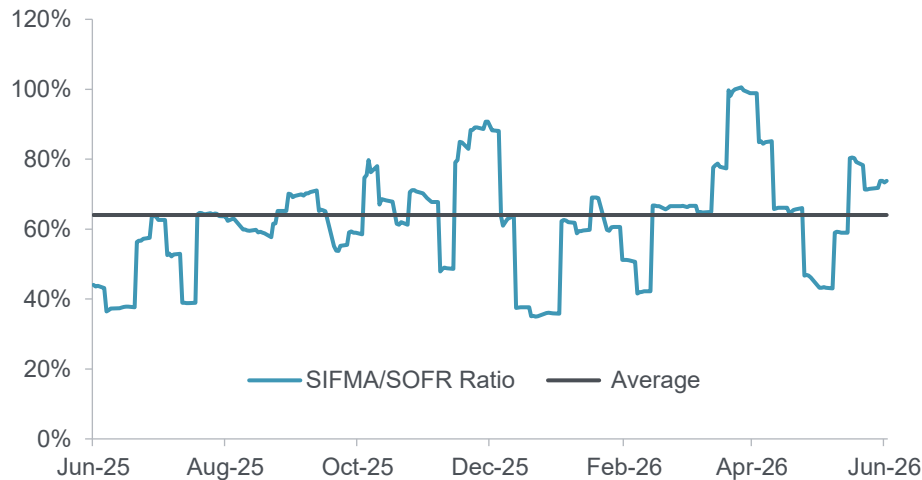
The Bond Buyer Revenue Bond Index



Source: Bond Buyer

### Short-Term Rates

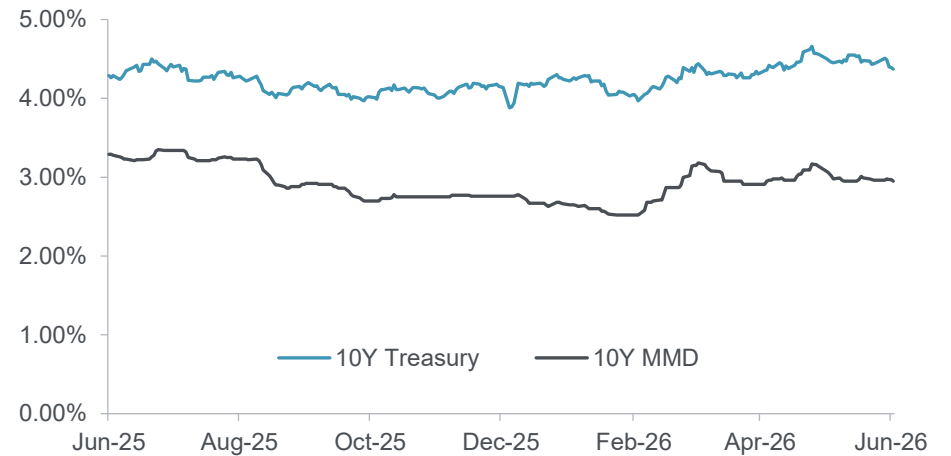
SIFMA/SOFR Ratio



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+."

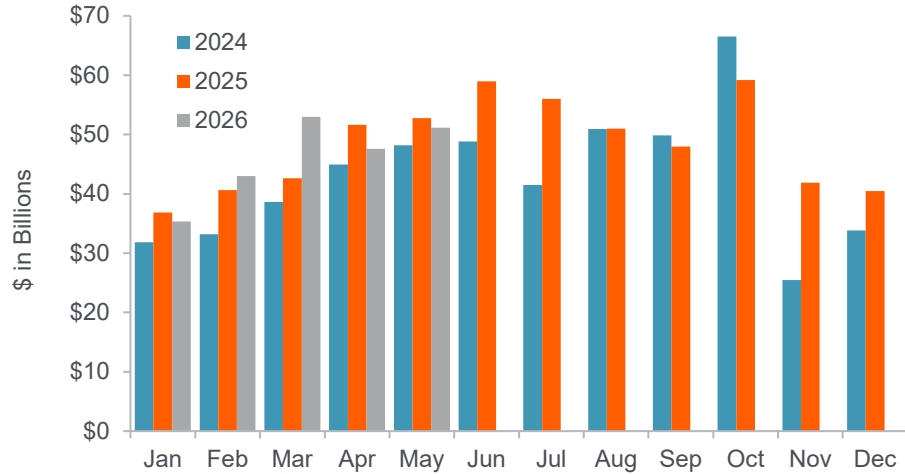
Bloomberg's BVAL AAA Callable Curve (Muni) is the yield curve of the highest-rated ("AAA" GO) municipal bonds.

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.

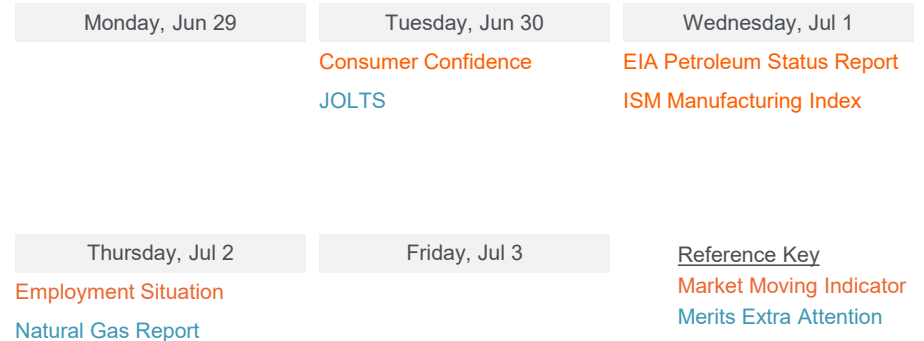
# Municipal Bond Supply and Economic Calendar

### Primary Monthly Issuance Volume



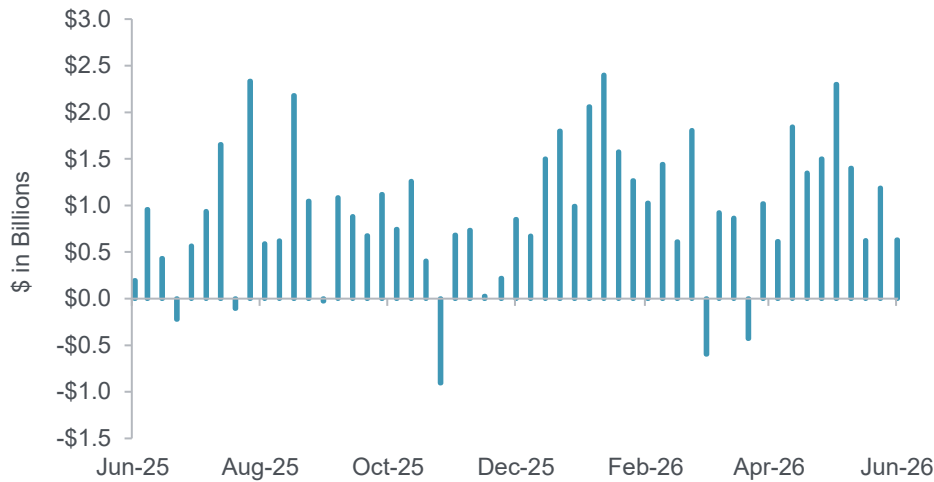
Source: Bond Buyer

### Economic Outlook



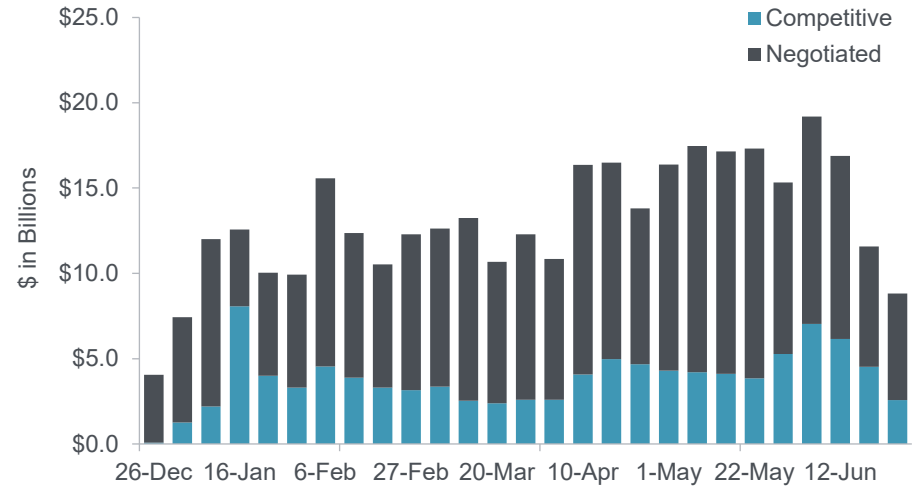
Source: Bloomberg.com

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



Source: Lipper

### Visible Supply – Weekly Averages



Source: Bond Buyer

Visible Supply reflects the dollar volume of bonds expected to reach the municipal market in the next 30 days.

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](http://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](http://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 5<sup>th</sup> 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.