



Weekly Healthcare Market Update

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Capital Markets Update

Market Commentary

U.S. Treasury yields rose last week, with 10-year and 30-year yields up 11 basis points. Yields were even higher earlier in the week, as investors reacted to comments from Fed Chair Warsh suggesting interest rates may stay higher for longer. However, yields pulled back late in the week after a weaker-than-expected jobs report showed hiring slowed significantly, with only 57,000 jobs added versus 113,000 expected. Despite the volatility in Treasuries, the municipal market remained very resilient, with 10-year and 30-year yields declining 1 and 3 bps, respectively. Investor demand for municipal issuance remains strong, with \$1.67 billion flowing into municipal bond funds last week, marking the 11th consecutive week of inflows and bringing the year-to-date total to over \$31.6 billion. Municipal issuance is expected increase this week to \$10.3 billion. Looking ahead, investors will be watching for the release of the Fed's June meeting minutes to better understand the new leadership's policy direction. Markets are currently pricing one 25 bp rate hike by year-end 2026, with roughly 20% odds of a second hike.

US Treasury Market

US Treasury	Current Yield	Weekly Change
1 Year	3.96%	2 bps
5 Year	4.23%	11 bps
10 Year	4.49%	11 bps
20 Year	4.99%	12 bps
30 Year	4.98%	11 bps

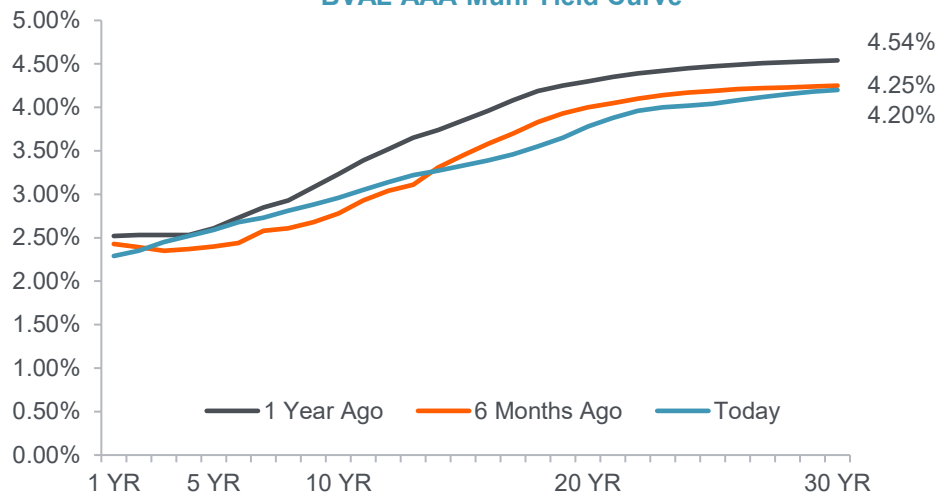
Tax-Exempt Market

BVAL "AAA" Muni Yield	Current Yield	Weekly Change
1 Year	2.29%	-6 bps
5 Year	2.59%	-4 bps
10 Year	2.96%	-1 bps
20 Year	3.78%	-4 bps
30 Year	4.20%	-3 bps

Tax-Exempt to Taxable Ratios

Muni / TSY Ratio	Current Ratio	Previous Week
5Y Muni / TSY	61.2%	63.8%
10Y Muni / TSY	65.9%	67.8%
30Y Muni / TSY	84.3%	86.9%

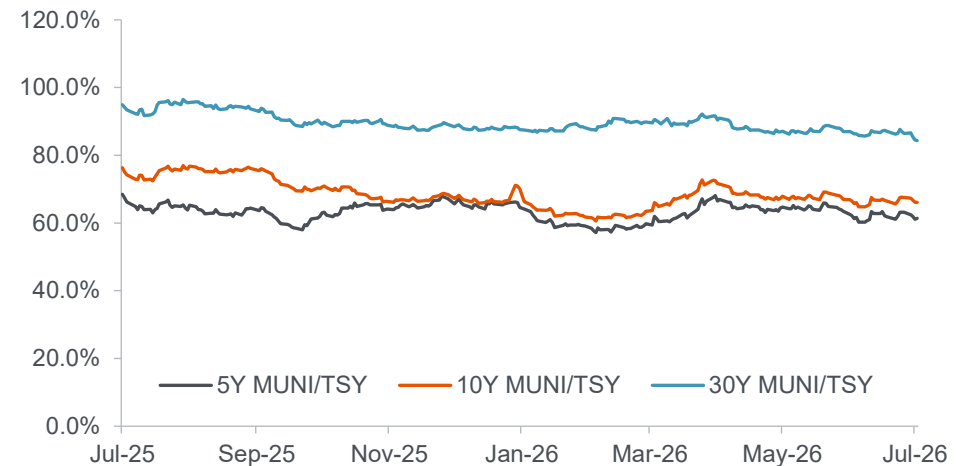
BVAL AAA Muni Yield Curve



Source: Bloomberg

Note: Rates as of July 2, 2026.

Recent Tax-Exempt to Taxable Ratios



Source: Bloomberg, Treasury.gov

Healthcare Market Update

Pricings last week

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

Selected Healthcare Financings Priced the Week of 6/29/2026

Borrower	Par Amount (\$000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
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No long-term fixed rate healthcare issues priced last week.

Expected pricings this week

Hartford HealthCare (CT) and McCamey County Hospital District (TX) are expected to be in the market this week.

Selected Healthcare Financings Expected the Week of 7/6/2026

Borrower	Par Amount (\$000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose
Hartford HealthCare (CT)	\$350,000	NR/A/NR	7/7	Tax-Exempt & Taxable	New Money
McCamey County Hospital District (TX)	\$13,845	Ba2/NR/NR	7/8	Tax-Exempt	Refunding

Total **\$363,845**

Recent rating actions

Selected Moody's Rating Actions for the Week of 6/29			Selected S&P Rating Actions for the Week of 6/29			Selected Fitch Rating Actions for the Week of 6/29		
Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note
EvergreenHealth (WA)	A1 (Sta)	Revised to Sta	Slidell Memorial Hospital (LA)	A (Sta)	Revised to Sta	Norton Healthcare (KY)	A+ (Sta)	Rating Affirmed
			MultiCare (WA)	A (Neg)	Rating Affirmed	Baltimore Medical Center (MD)	A (Neg)	Rating Affirmed
			Renown Health (NV)	A (Pos)	Revised to Pos	Phoenix Children's (AZ)	AA- (Sta)	Rating Affirmed

Note: Expected pricings based on the negotiated calendar released on Thursday, July 2.

Rate Movements Last 12 Months

Long-term and short-term rates

Index	Current	Max	Min	Average
BBRBI	4.96%	5.59%	4.92%	5.16%
10Y Muni	2.96%	3.35%	2.52%	2.91%
10Y Treasury	4.49%	4.66%	3.88%	4.24%
SIFMA	1.64%	3.65%	1.28%	2.45%
SOFR	3.64%	4.51%	3.50%	3.90%
SIFMA/SOFR Ratio	45.1%	100.6%	35.0%	62.9%

Long-Term Rates

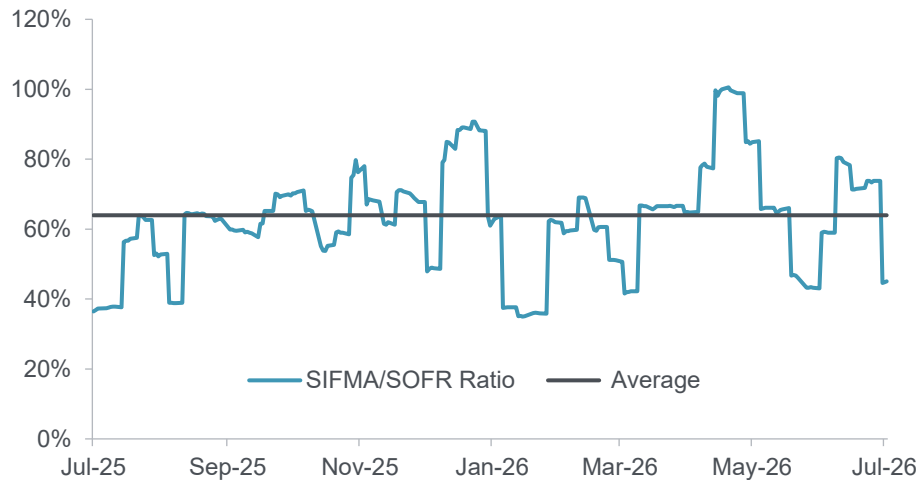
The Bond Buyer Revenue Bond Index



Source: Bond Buyer

Short-Term Rates

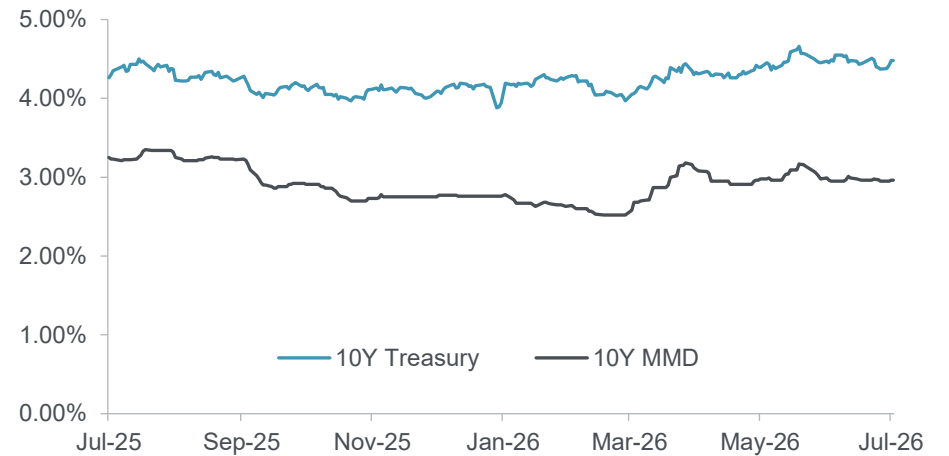
SIFMA/SOFR Ratio



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+."

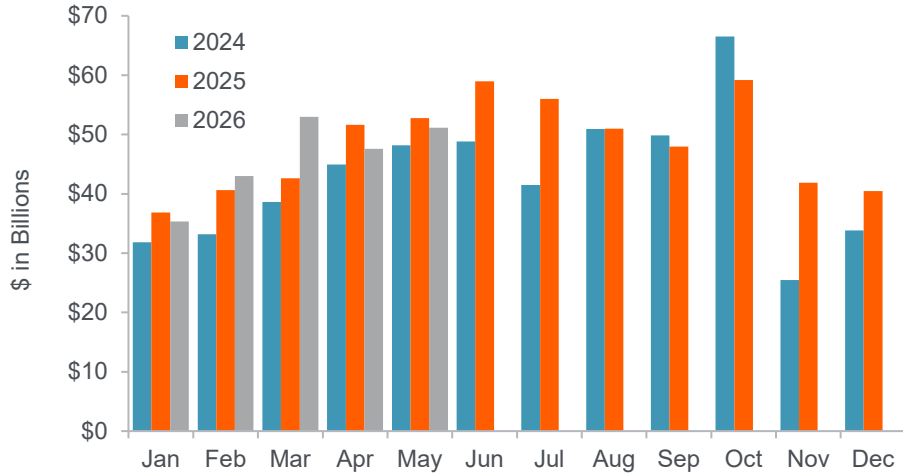
Bloomberg's BVAL AAA Callable Curve (Muni) is the yield curve of the highest-rated ("AAA" GO) municipal bonds.

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.

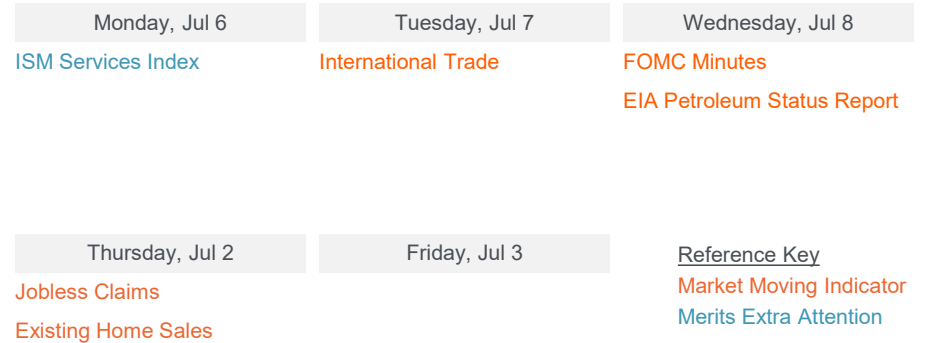
Municipal Bond Supply and Economic Calendar

Primary Monthly Issuance Volume



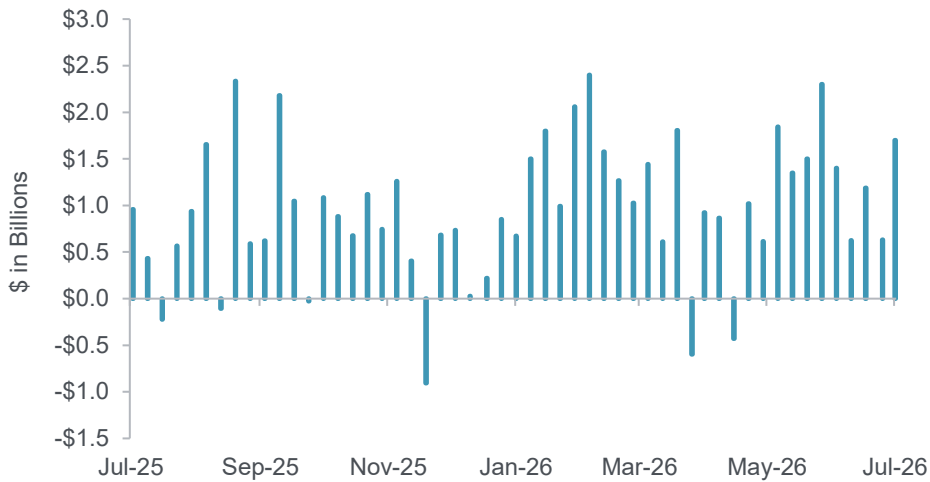
Source: Bond Buyer

Economic Outlook



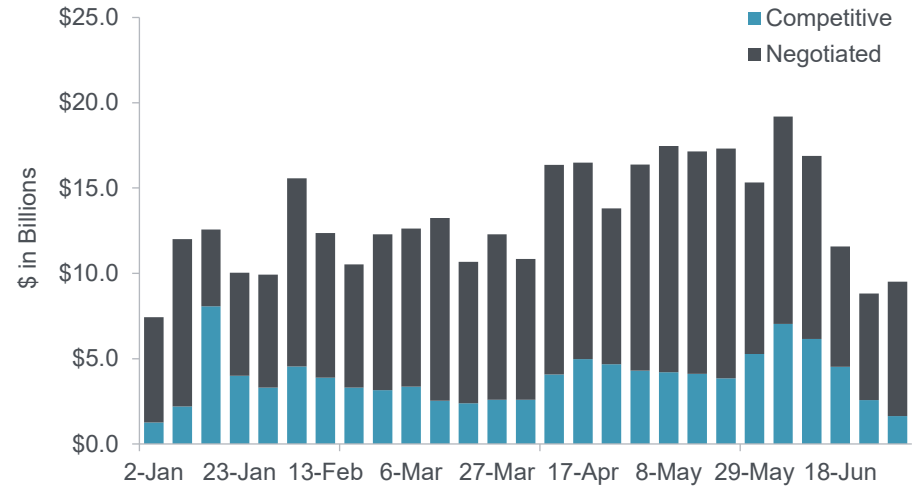
Source: Bloomberg.com

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.

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