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July 13, 2026

Weekly Healthcare Market Update

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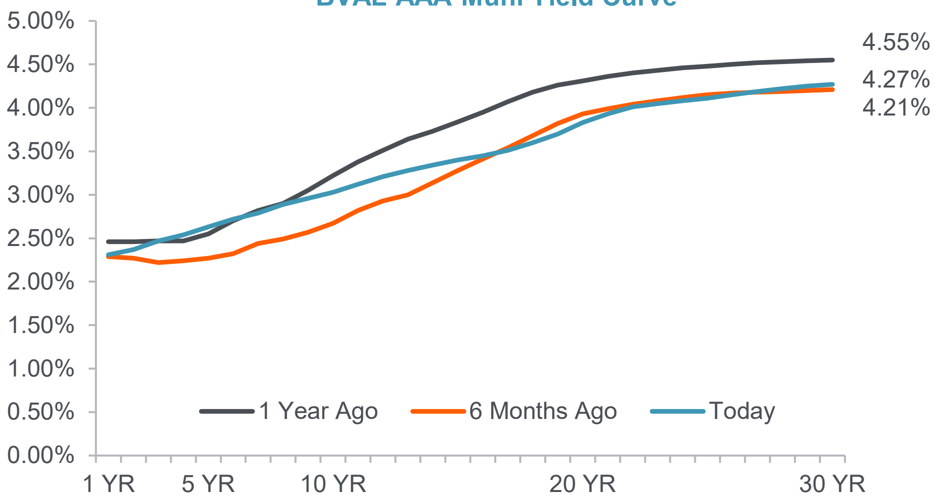
Capital Markets Update

Market Commentary

U.S. Treasury yields rose 7-10 basis points across the curve last week, with the front end under the most pressure as short-term yields finished just below their highest levels of the year. The move was driven by resurfacing inflation concerns after the New York Fed's survey showed higher inflation expectations, along with renewed U.S.-Iran tensions that pushed oil prices higher. Markets are now pricing one 25 basis point rate hike by year-end 2026, with roughly 50% odds of a second rate hike. Municipal yields followed Treasuries higher last week, with tax-exempt yields increasing by 2-7 basis points across the curve. Municipal bond funds recorded $1.5 billion of inflows last week, extending the streak of positive flows and reflecting continued demand in the municipal market. Municipal negotiated bond issuance is expected to be lighter this week at roughly $6 billion. This week's economic calendar is dominated by Fed Chair Warsh's congressional testimony and a busy economic slate headlined by June CPI, retail sales, industrial production, and housing data.

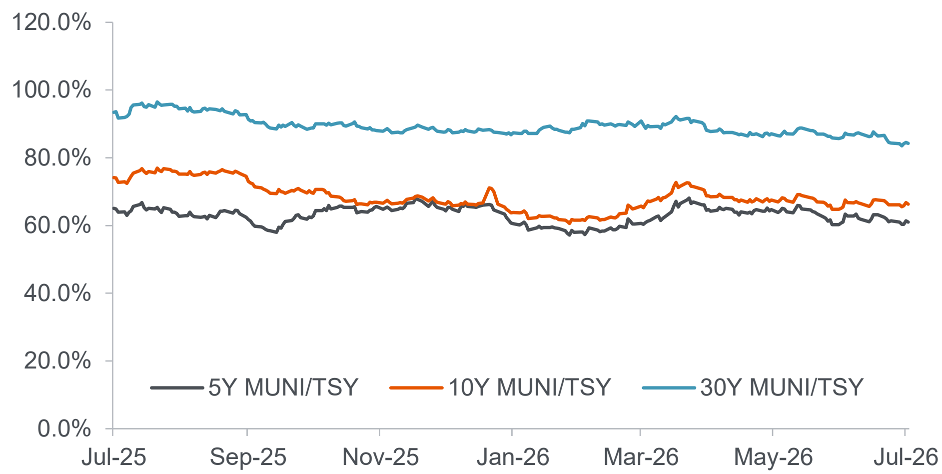
US Treasury Market			Tax-Exempt Market			Tax-Exempt to Taxable Ratios		
US Treasury	Current Yield	Weekly Change	BVAL "AAA" Muni Yield	Current Yield	Weekly Change	Muni / TSY Ratio	Current Ratio	Previous Week
1 Year	4.06%	10 bps	1 Year	2.31%	2 bps	5Y Muni / TSY	61.2%	61.2%
5 Year	4.30%	7 bps	5 Year	2.63%	4 bps	10Y Muni / TSY	66.4%	65.9%
10 Year	4.56%	7 bps	10 Year	3.03%	7 bps	30Y Muni / TSY	84.4%	84.3%
20 Year	5.08%	9 bps	20 Year	3.83%	5 bps			
30 Year	5.06%	8 bps	30 Year	4.27%	7 bps			

BVAL AAA Muni Yield Curve



Source: Bloomberg

Recent Tax-Exempt to Taxable Ratios



Source: Bloomberg, Treasury.gov

Note: Rates as of July 10, 2026.

Healthcare Market Update

Pricings last week

Hartford HealthCare priced a new issue last week.

Selected Healthcare Financings Priced the Week of 7/6/2026							
Borrower	Par Amount ($000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
Hartford HealthCare (CT)	$350,000	NR/A/NR	0.46%	5.50%/4.67%	2056	Tax-Exempt & Taxable	New Money

Expected pricings this week

Norton Healthcare (KY) and Lakeland Regional Health (FL) are expected to be in the market this week.

Selected Healthcare Financings Expected the Week of 7/13/2026					
Borrower	Par Amount ($000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose
Norton Healthcare (KY)	$503,960	NR/AA+/NR	7/15	Tax-Exempt	Refunding
Lakeland Regional Health (FL)	$124,430	A2/NR/NR	7/16	Tax-Exempt	Refunding
Total	**$628,390**				

Recent rating actions

Selected Moody's Rating Actions for the Week of 7/6		
Borrower	Rating (Outlook)	Note
Lucile Packard Children's (CA)	A1 (Pos)	Revised to Pos
Hunt Memorial Hospital (TX)	Caa1 (Sta)	Rating Affirmed
University of Penn. Health (PA)	Aa3 (Sta)	Rating Affirmed

Selected S&P Rating Actions for the Week of 7/6		
Borrower	Rating (Outlook)	Note
Emplify Health (WI)	A+ (Sta)	Rating Affirmed
Salem Health (OR)	A+ (Sta)	Rating Affirmed
University of Penn. Health (PA)	AA (Sta)	Rating Affirmed

Selected Fitch Rating Actions for the Week of 7/6		
Borrower	Rating (Outlook)	Note
Mount Sinai Hospital (NY)	BBB (Neg)	Rating Affirmed
South Nassau Hospital (NY)	BBB (Neg)	Downgraded
Halifax Health (FL)	A- (Pos)	Revised to Pos

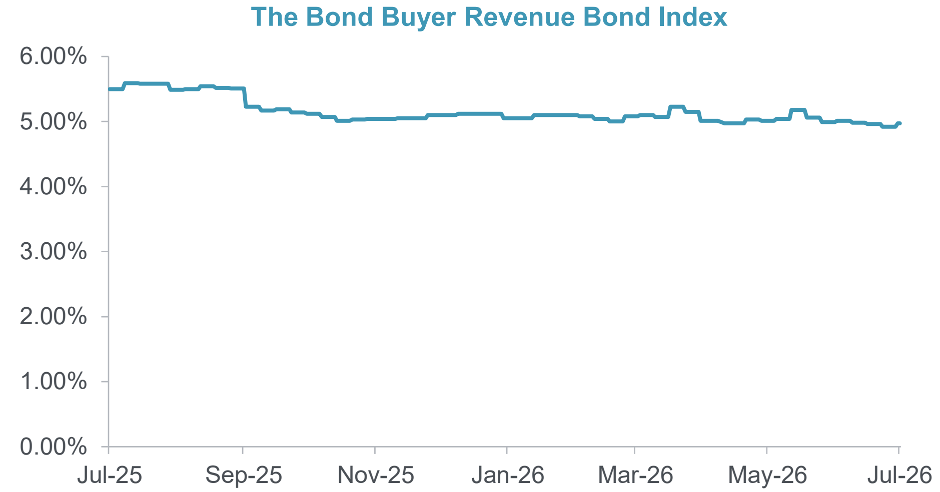
Note: Expected pricings based on the negotiated calendar released on Thursday, July 9.

Rate Movements Last 12 Months

Long-term and short-term rates

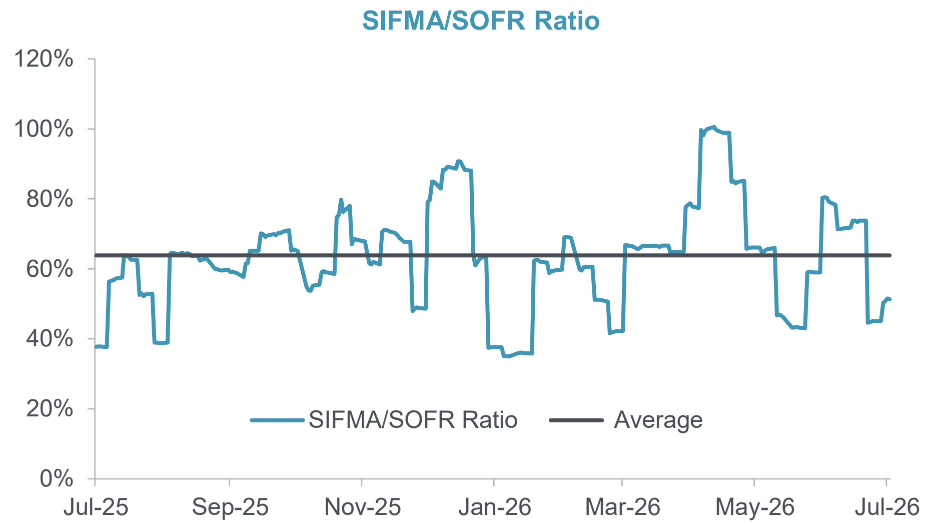
Index	Current	Max	Min	Average
BBRBI	4.97%	5.59%	4.92%	5.15%
10Y Muni	3.03%	3.35%	2.52%	2.91%
10Y Treasury	4.56%	4.66%	3.88%	4.25%
SIFMA	1.82%	3.65%	1.28%	2.45%
SOFR	3.55%	4.51%	3.50%	3.89%
SIFMA/SOFR Ratio	51.3%	100.6%	35.0%	63.2%

Long-Term Rates



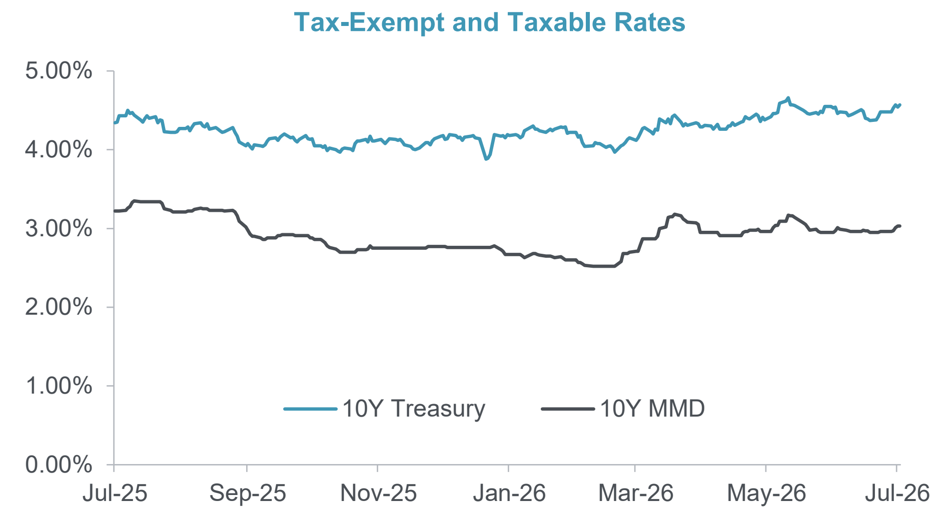
Source: Bond Buyer

Short-Term Rates



Source: SIFMA, Bloomberg

Long-Term Rates

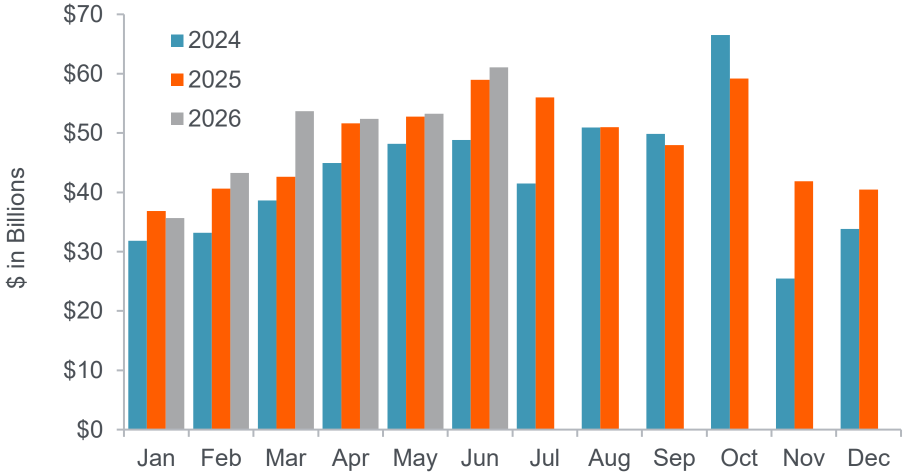


Source: Treasury.gov, Bloomberg

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

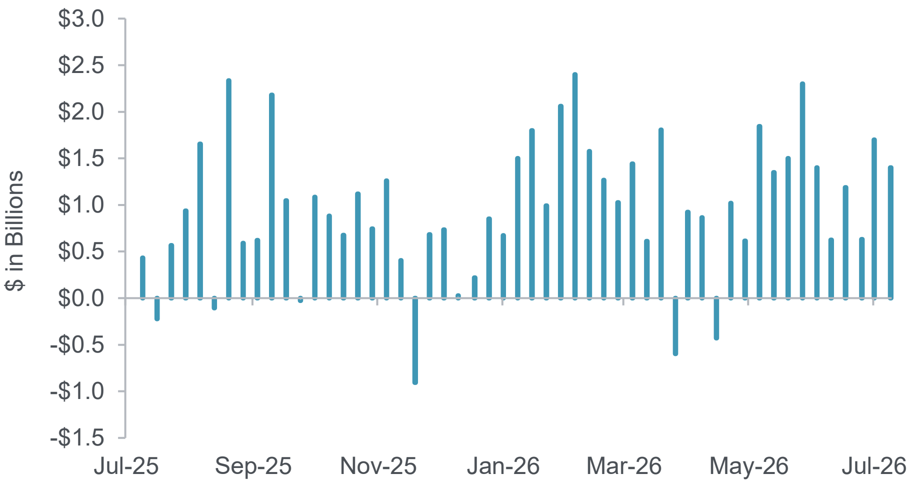
Monday, Jul 13	Tuesday, Jul 14	Wednesday, Jul 15
	CPI	PPI
		EIA Petroleum Status Report

Thursday, Jul 16	Friday, Jul 17
Jobless Claims	Housing Permits
Retail Sales	Industrial Production
	Consumer Sentiment

Reference Key
Market Moving Indicator
Merits Extra Attention

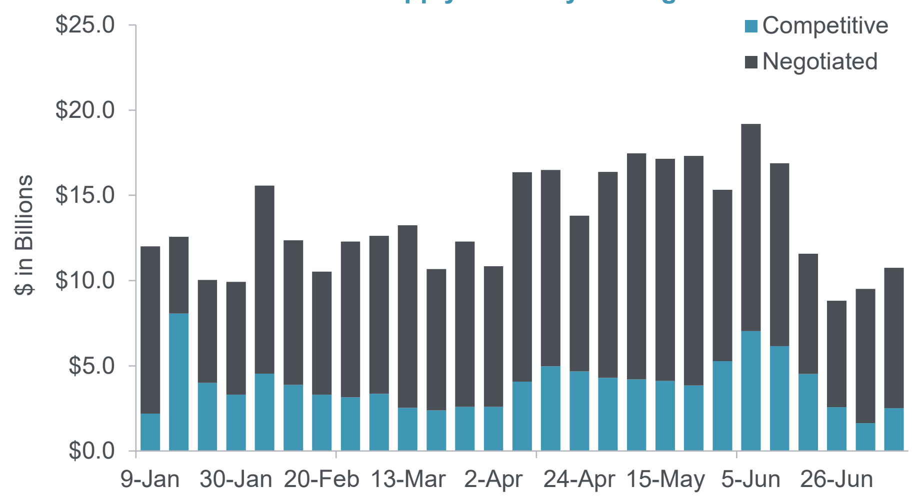
Source: Bloomberg.com

Long-Term Municipal Fund Weekly Net Cash Flows



Source: Lipper

Visible Supply – Weekly Averages



Source: Bond Buyer

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

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