



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

US Treasury	Current Yield	Weekly Change
1 Year	4.06%	10 bps
5 Year	4.30%	7 bps
10 Year	4.56%	7 bps
20 Year	5.08%	9 bps
30 Year	5.06%	8 bps

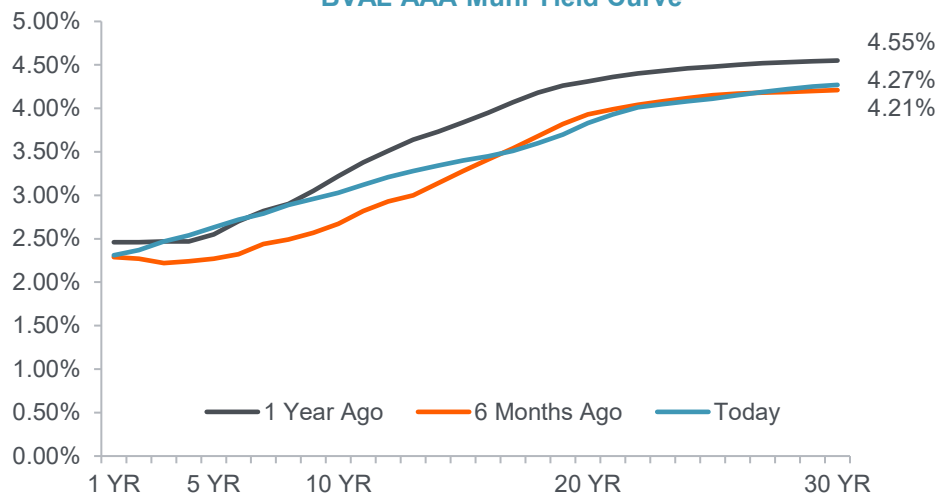
Tax-Exempt Market

BVAL "AAA" Muni Yield	Current Yield	Weekly Change
1 Year	2.31%	2 bps
5 Year	2.63%	4 bps
10 Year	3.03%	7 bps
20 Year	3.83%	5 bps
30 Year	4.27%	7 bps

Tax-Exempt to Taxable Ratios

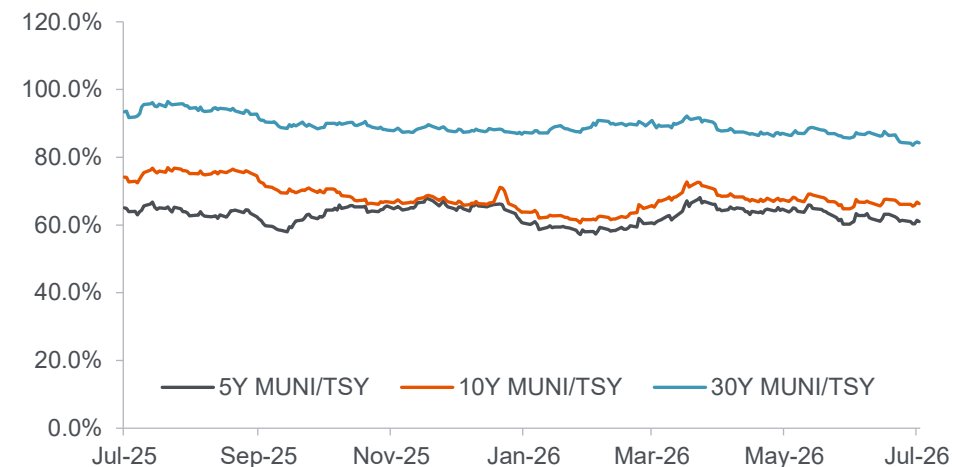
Muni / TSY Ratio	Current Ratio	Previous Week
5Y Muni / TSY	61.2%	61.2%
10Y Muni / TSY	66.4%	65.9%
30Y Muni / TSY	84.4%	84.3%

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			Selected S&P Rating Actions for the Week of 7/6			Selected Fitch Rating Actions for the Week of 7/6		
Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note
Lucile Packard Children's (CA)	A1 (Pos)	Revised to Pos	Emplify Health (WI)	A+ (Sta)	Rating Affirmed	Mount Sinai Hospital (NY)	BBB (Neg)	Rating Affirmed
Hunt Memorial Hospital (TX)	Caa1 (Sta)	Rating Affirmed	Salem Health (OR)	A+ (Sta)	Rating Affirmed	South Nassau Hospital (NY)	BBB (Neg)	Downgraded
University of Penn. Health (PA)	Aa3 (Sta)	Rating Affirmed	University of Penn. Health (PA)	AA (Sta)	Rating Affirmed	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

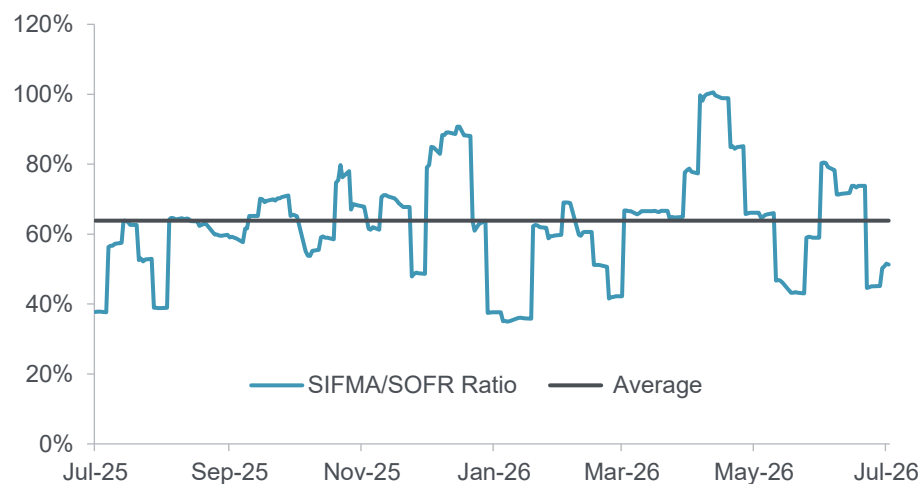
The Bond Buyer Revenue Bond Index



Source: Bond Buyer

Short-Term Rates

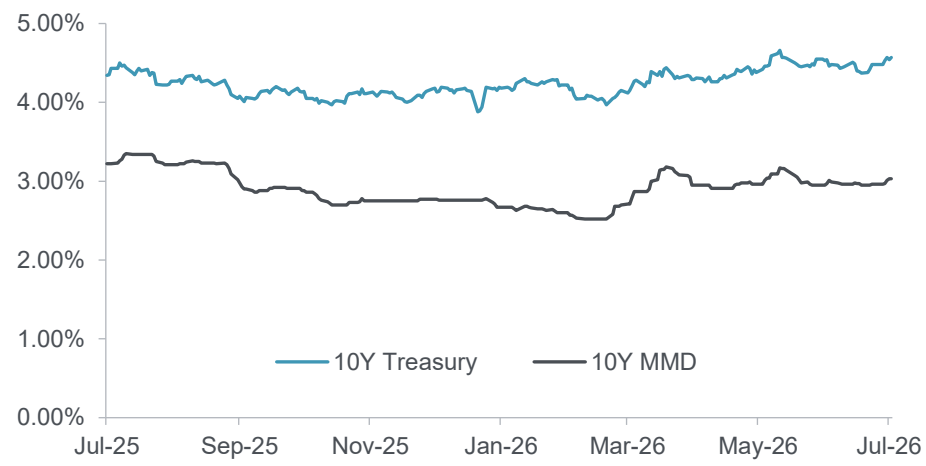
SIFMA/SOFR Ratio



Source: SIFMA, Bloomberg

Long-Term Rates

Tax-Exempt and Taxable Rates



Source: Treasury.gov, Bloomberg

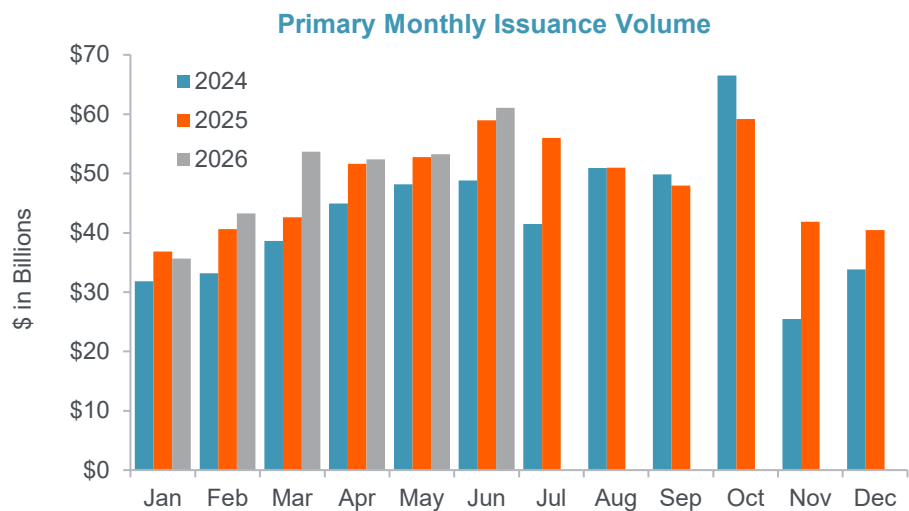
Bond Buyer Revenue Bond Index (BBRBI) shows the average yield on a basket of 25 revenue bonds with 30-year maturities and an average rating equivalent to Moody's "A1" and S&P's "A+."

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.

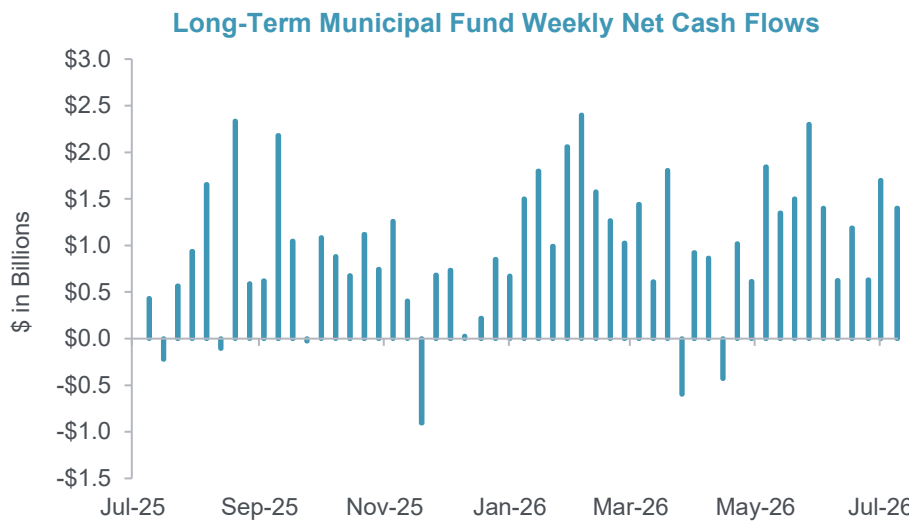
Municipal Bond Supply and Economic Calendar



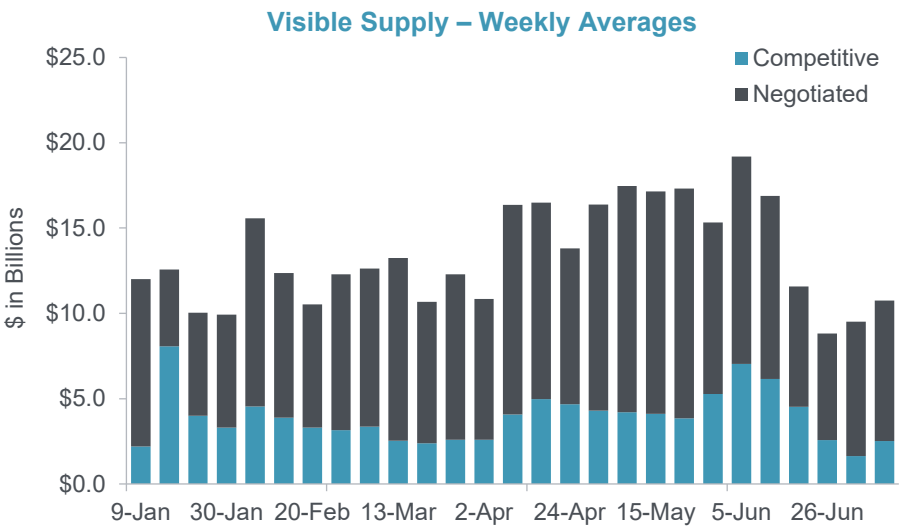
Source: Bond Buyer



Source: Bloomberg.com



Source: Lipper



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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