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July 20, 2026

Weekly Healthcare Market Update

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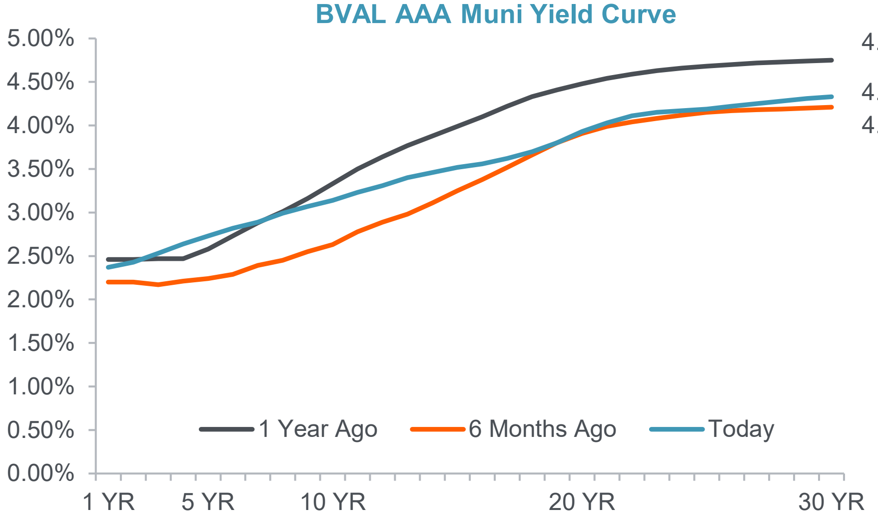
Capital Markets Update

Market Commentary

U.S. Treasury yields ended a volatile week lower across the front end of the curve, while the long end remained largely unchanged. The week began under pressure from rising oil prices and geopolitical tensions, but sentiment improved after softer-than-expected June inflation data cooled rate hike expectations to one 25 basis point hike by year-end with a 26% chance of a second hike in 2026. Despite the rally in Treasuries, municipal yields moved higher and became cheaper relative to Treasuries. Municipal supply and demand remain strong, with municipal bond funds recording $1.4 billion in fund inflows last week and negotiated issuance expected to exceed $9 billion this week. The Federal Reserve will enter a quiet period ahead of their July 28-29 meeting, and the economic calendar is relatively light this week. However, market participants remain cautious, as renewed conflict and attacks involving Iran over the weekend may drive continued volatility and keep energy prices in focus. Overall, markets will continue to be headline driven between the conflict in the Middle East and future inflation readings.

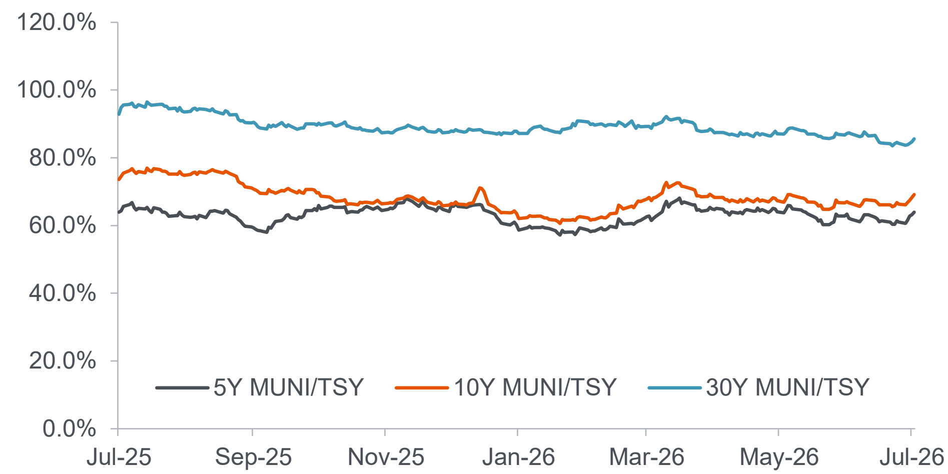
US Treasury Market			Tax-Exempt Market			Tax-Exempt to Taxable Ratios		
US Treasury	**Current Yield**	**Weekly Change**	**BVAL "AAA" Muni Yield**	**Current Yield**	**Weekly Change**	**Muni / TSY Ratio**	**Current Ratio**	**Previous Week**
1 Year	4.01%	-5 bps	1 Year	2.37%	6 bps	5Y Muni / TSY	63.8%	61.2%
5 Year	4.28%	-2 bps	5 Year	2.73%	10 bps	10Y Muni / TSY	69.0%	66.4%
10 Year	4.55%	-1 bps	10 Year	3.14%	11 bps	30Y Muni / TSY	85.6%	84.4%
20 Year	5.07%	-1 bps	20 Year	3.93%	10 bps			
30 Year	5.06%	0 bps	30 Year	4.33%	6 bps			

BVAL AAA Muni Yield Curve



Source: Bloomberg

Recent Tax-Exempt to Taxable Ratios



Source: Bloomberg, Treasury.gov

Note: Rates as of July 17, 2026.

Healthcare Market Update

Pricings last week

Norton Healthcare (KY) and Lakeland Regional Health (FL) priced new issues last week.

Selected Healthcare Financings Priced the Week of 7/13/2026							
Borrower	Par Amount ($000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
Norton Healthcare (KY)	$504,730	NR/A/A+	0.48%	5.00%/3.89%	2039	Tax-Exempt	Refunding
Lakeland Regional Health (FL)	126,345	A2/NR/NR	0.63%	5.00%/3.60%	2034	Tax-Exempt	Refunding
Total	**$631,075**						

Expected pricings this week

Lucile Salter Packard Children's Hospital (CA) is expected to be in the market this week.

Selected Healthcare Financings Expected the Week of 7/20/2026					
Borrower	Par Amount ($000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose
Lucille Salter Packard Children's Hospital (CA)	$137,105	A1/A+/AA-	7/21	Tax-Exempt	Refunding

Recent rating actions

Selected Moody's Rating Actions for the Week of 7/13		
Borrower	Rating (Outlook)	Note
Prisma Health (SC)	A1 (Sta)	Upgraded
Phoenix Children's Hospital (AZ)	Aa3 (Sta)	Upgraded

Selected S&P Rating Actions for the Week of 7/13		
Borrower	Rating (Outlook)	Note
Greater Fairbanks Hospital (AK)	A (Sta)	Rating Affirmed
Carle Foundation (IL)	AA- (Sta)	Revised to Sta

Selected Fitch Rating Actions for the Week of 7/13		
Borrower	Rating (Outlook)	Note
Hackensack Meridian Health (NJ)	AA- (Sta)	Rating Affirmed
Virginia Hospital Center (VA)	AA- (Sta)	Rating Affirmed

Note: Expected pricings based on the negotiated calendar released on Thursday, July 16.

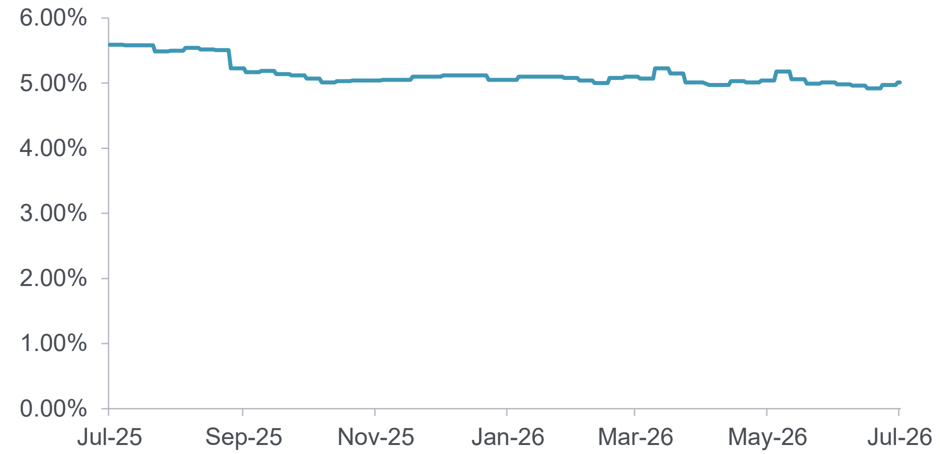
Rate Movements Last 12 Months

Long-term and short-term rates

Index	Current	Max	Min	Average
BBRBI	5.01%	5.59%	4.92%	5.14%
10Y Muni	3.14%	3.35%	2.52%	2.90%
10Y Treasury	4.55%	4.66%	3.88%	4.25%
SIFMA	2.91%	3.65%	1.28%	2.47%
SOFR	3.59%	4.51%	3.50%	3.87%
SIFMA/SOFR Ratio	81.1%	100.6%	35.0%	63.9%

Long-Term Rates

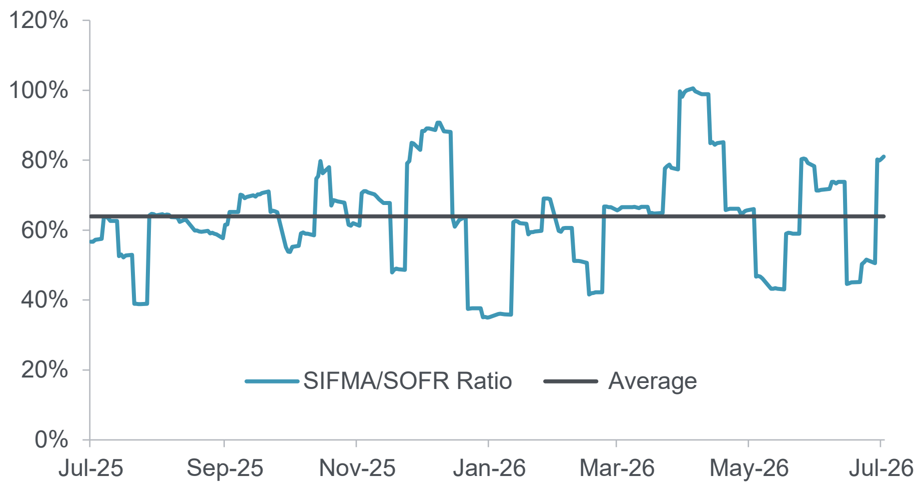
The Bond Buyer Revenue Bond Index



Source: Bond Buyer

Short-Term Rates

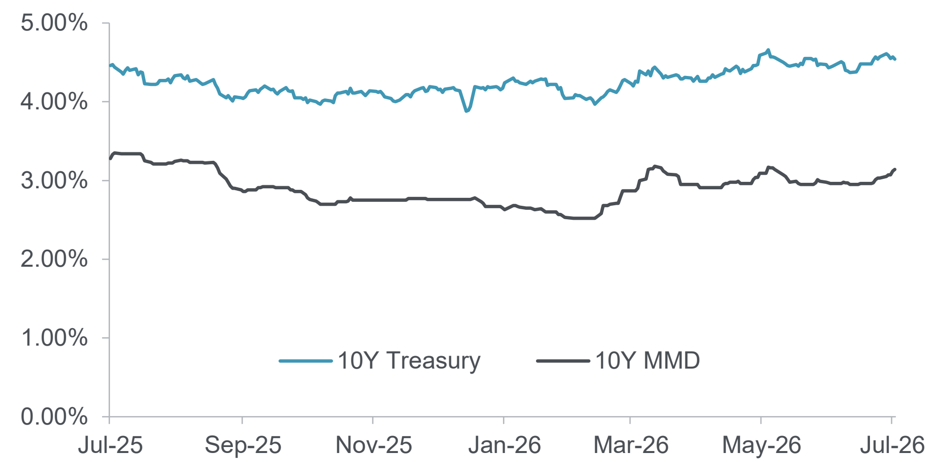
SIFMA/SOFR Ratio



Source: SIFMA, Bloomberg

Long-Term Rates

Tax-Exempt and Taxable Rates

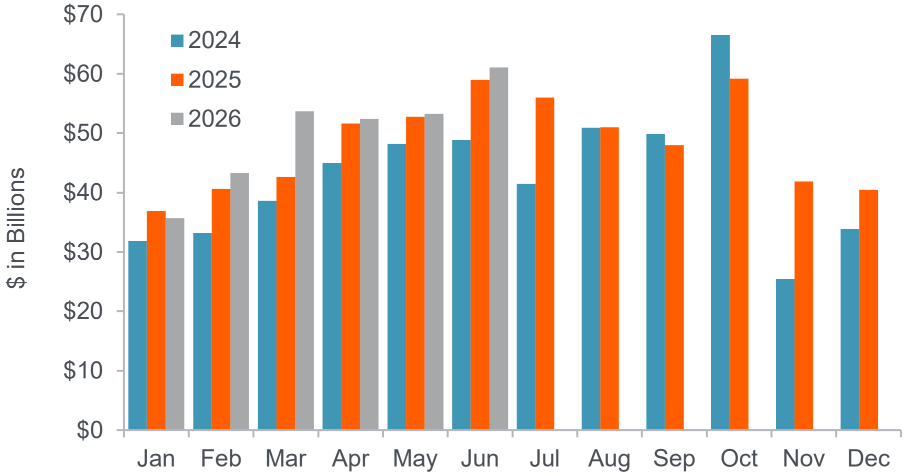


Source: Treasury.gov, Bloomberg

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

Monday, Jul 20

Tuesday, Jul 21

Wednesday, Jul 22
- EIA Petroleum Status Report

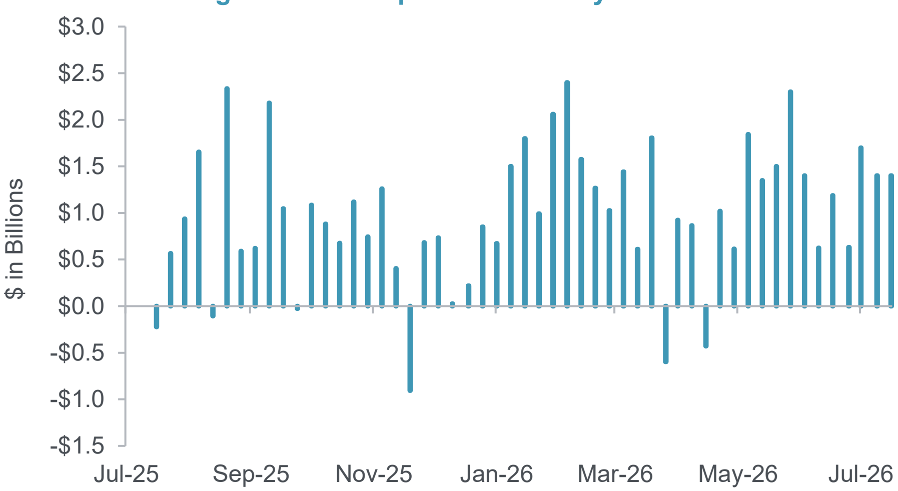
Thursday, Jul 23
- Jobless Claims

Friday, Jul 24
- New Home Sales
- PMI Composite Flash

Reference Key
- Market Moving Indicator
- Merits Extra Attention

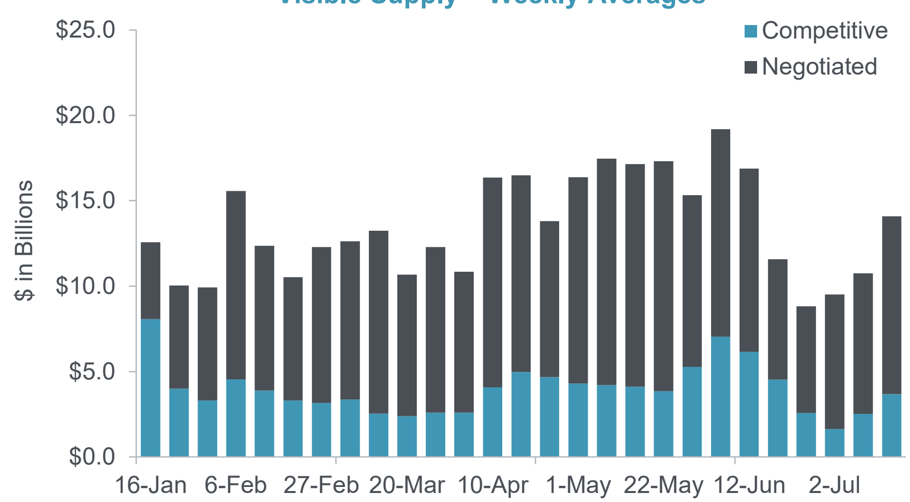
Source: Bloomberg.com

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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