



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

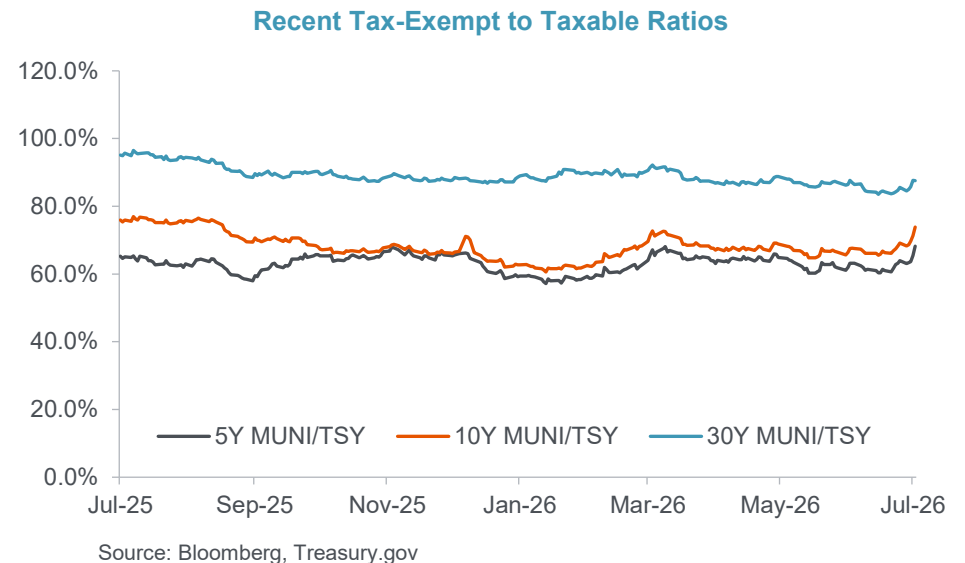
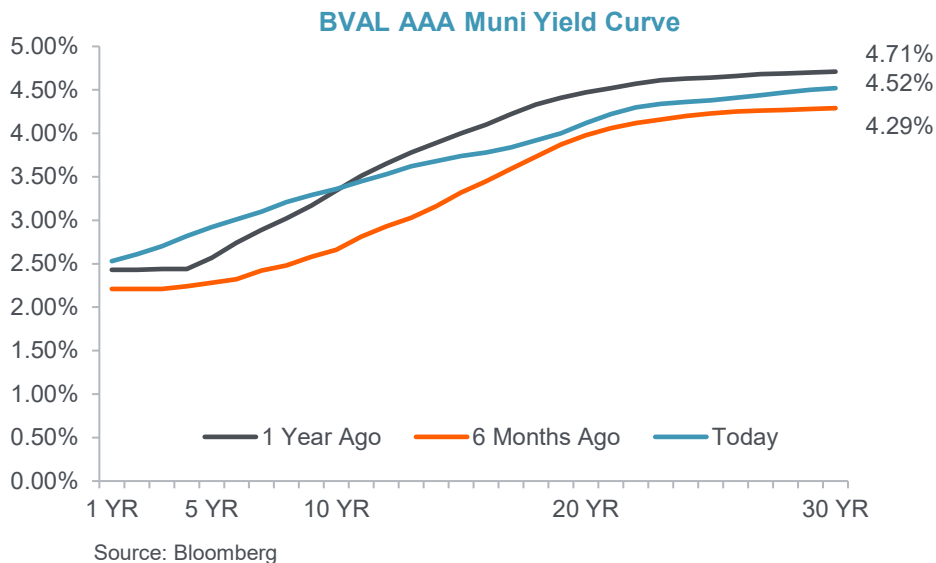
MANAGING DIRECTOR
KANSAS CITY

Capital Markets Update

Market Commentary

U.S. Treasury yields sold off last week, rising 10 to 15 basis points as escalating U.S.-Iran tensions pushed oil prices above \$100 per barrel and reignited inflation concerns. Jobless claims dropped to their lowest level since 1969, suggesting employers are reluctant to cut staff even as broader economic uncertainty continues to build. Market participants are now fully pricing in a Fed rate hike by September, but no action is expected during this week's FOMC meeting. Municipal bonds followed the Treasury market last week, with rates increasing up to 22 basis points. Demand for municipal bonds remains strong, as municipal bond funds recorded their 14th straight week of fund inflows. Municipal negotiated supply is expected to be strong at \$6.6 billion this week, with over one-quarter of the volume coming from the healthcare sector. Over the weekend, the U.S.-Iran conflict remained relatively calm, opening the door to further peace talks and positively shifting market dynamics heading into this week. Market participants will be largely focused on the upcoming FOMC meeting on Wednesday alongside a heavy slate of economic data including Q2 GDP and PCE inflation.

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	4.14%	13 bps	1 Year	2.53%	16 bps	5Y Muni / TSY	65.9%	63.8%
5 Year	4.43%	15 bps	5 Year	2.92%	19 bps	10Y Muni / TSY	71.6%	69.0%
10 Year	4.69%	14 bps	10 Year	3.36%	22 bps	30Y Muni / TSY	87.6%	85.6%
20 Year	5.18%	11 bps	20 Year	4.12%	19 bps			
30 Year	5.16%	10 bps	30 Year	4.52%	19 bps			



Note: Rates as of July 24, 2026.

Healthcare Market Update

Pricings last week

Lucille Salter Packard Children's Hospital (CA) priced a new issue last week.

Selected Healthcare Financings Priced the Week of 7/20/2026							
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Spread	Coupon/Yield	Maturity	Tax Status	Purpose
Lucille Salter Packard Children's (CA)	\$138,405	A1/A+/AA-	0.10%	5.00%/4.16%	2047	Tax-Exempt	Refunding

Expected pricings this week

Piper Sandler is expected to price a new issue for SAC Health System (CA) this week.

Selected Healthcare Financings Expected the Week of 7/27/2026						
Borrower	Par Amount (\$000s)	Rating (M/S/F)	Expected Pricing Date	Tax Status	Purpose	
SAC Health System (CA)	\$86,825	NR/BBB/NR	7/29	Tax-Exempt	New Money	
AdventHealth (CO)	\$1,028,580	Aa2/AA/AA	7/28	Tax-Exempt	New Money & Refunding	
QCF/I - Advantage Behavioral Health (NJ)	\$612,510	NR/NR/NR	7/28	Tax-Exempt	New Money	
Total	\$1,727,915					

Recent rating actions

Selected Moody's Rating Actions for the Week of 7/20			Selected S&P Rating Actions for the Week of 7/20			Selected Fitch Rating Actions for the Week of 7/20		
Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note	Borrower	Rating (Outlook)	Note
AdventHealth (CO)	Aa2 (Sta)	Rating Affirmed	Intermountain Health (UT)	AA+ (Sta)	Rating Affirmed	Children's Health (TX)	AA- (Sta)	Rating Affirmed
HealthPartners (MN)	A2 (Sta)	Rating Affirmed	Legacy Health (OR)	A (Neg)	Revised to Neg	Saint John's Communities (WI)	BBB+ (Sta)	Upgraded
Sutter Health (CA)	A1 (Sta)	Rating Affirmed	Lawrence Memorial (KS)	BBB+ (Neg)	Revised to Neg	Greenwood Village South (IN)	BBB- (Sta)	Rating Affirmed

Note: Expected pricings based on the negotiated calendar released on Thursday, July 23.

Rate Movements Last 12 Months

Long-term and short-term rates

Index	Current	Max	Min	Average
BBRBI	5.10%	5.58%	4.92%	5.13%
10Y Muni	3.36%	3.36%	2.52%	2.90%
10Y Treasury	4.69%	4.71%	3.88%	4.25%
SIFMA	2.55%	3.65%	1.28%	2.47%
SOFR	3.64%	4.51%	3.50%	3.86%
SIFMA/SOFR Ratio	70.1%	100.6%	35.0%	64.1%

Long-Term Rates

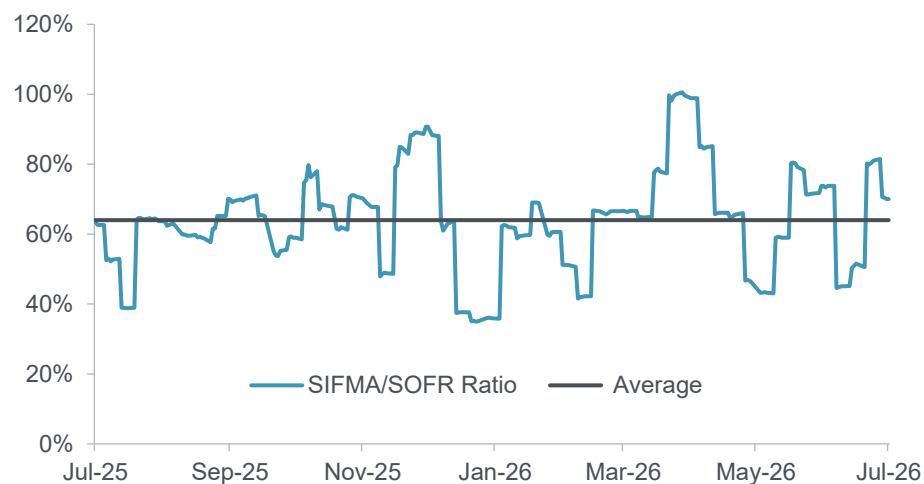
The Bond Buyer Revenue Bond Index



Source: Bond Buyer

Short-Term Rates

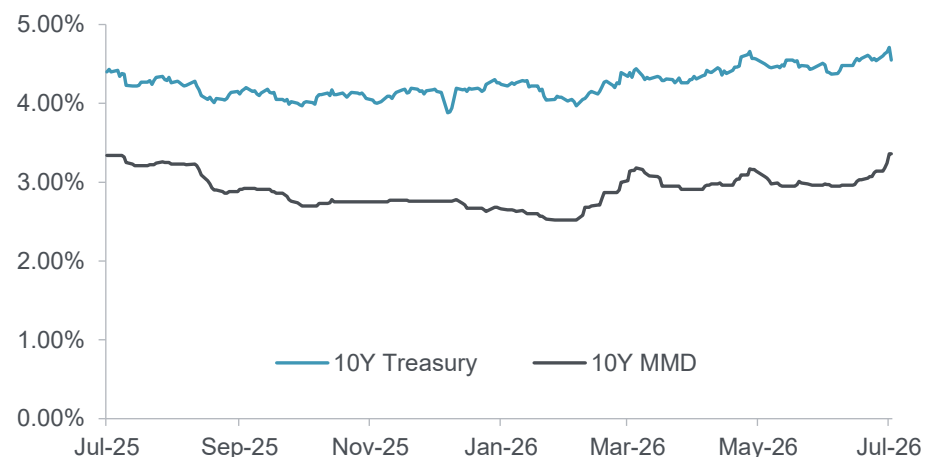
SIFMA/SOFR Ratio



Source: SIFMA, Bloomberg

Long-Term Rates

Tax-Exempt and Taxable Rates



Source: Treasury.gov, Bloomberg

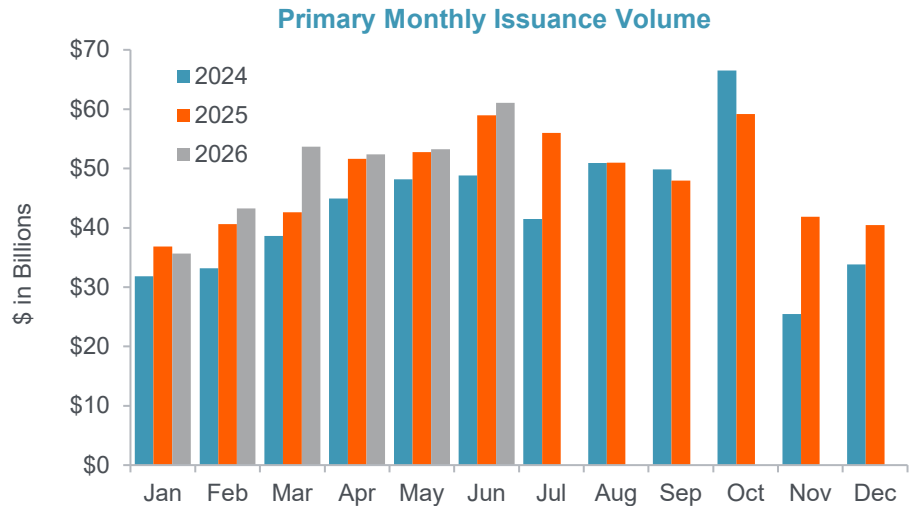
Bond Buyer Revenue Bond Index (BBRBI) shows the average yield on a basket of 25 revenue bonds with 30-year maturities and an average rating equivalent to Moody's "A1" and S&P's "A+."

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

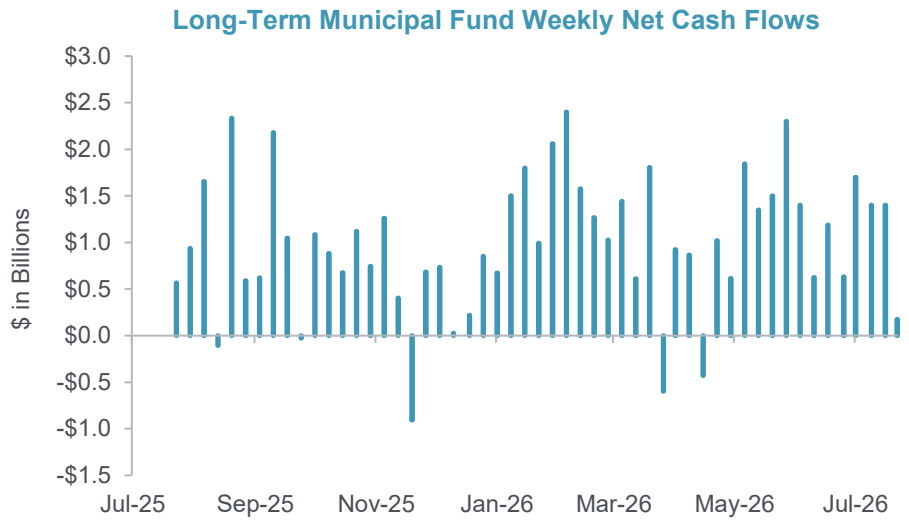


Source: Bond Buyer

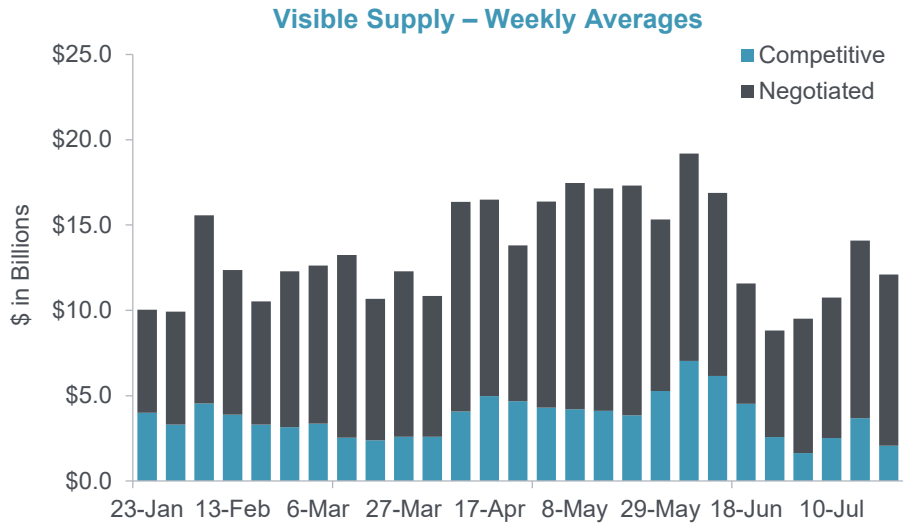
Economic Outlook

Monday, Jul 27	Tuesday, Jul 28	Wednesday, Jul 29
Durable Goods	Consumer Confidence	FOMC Announcement
	International Trade	EIA Petroleum Status Report
	Home Price Index	
Thursday, Jul 30	Friday, Jul 31	Reference Key
GDP	Consumer Sentiment	Market Moving Indicator
Jobless Claims	Employment Cost Index	Merits Extra Attention
Personal Income		

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.

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 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.

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 Piper Sandler Europe SAS, an investment firm authorized by the Autorité de contrôle prudentiel et de résolution and regulated by the Autorité des marchés financiers, and 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 5th 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.