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July 27, 2026

Weekly Healthcare Market Update

John Henningsgard
CO-HEAD OF HEALTHCARE
MINNEAPOLIS

Keith Kleven
CO-HEAD OF HEALTHCARE
MINNEAPOLIS

Jeff Cohen
MANAGING DIRECTOR
ALBANY

Jeff Fivecoat
MANAGING DIRECTOR
COLUMBUS

Nessy Shems
MANAGING DIRECTOR
BOSTON

Todd Van Deventer
MANAGING DIRECTOR
KANSAS CITY

Frank Kaul
DIRECTOR
MINNEAPOLIS

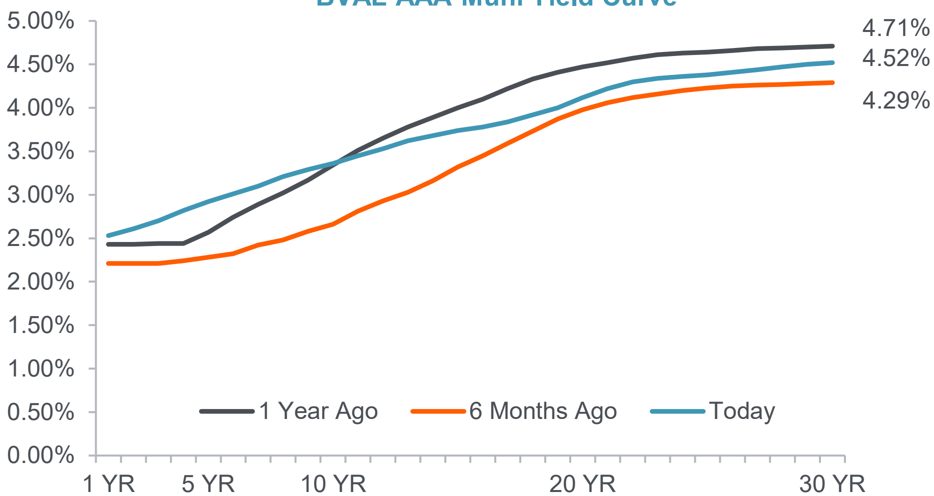
Capital Markets Update

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.

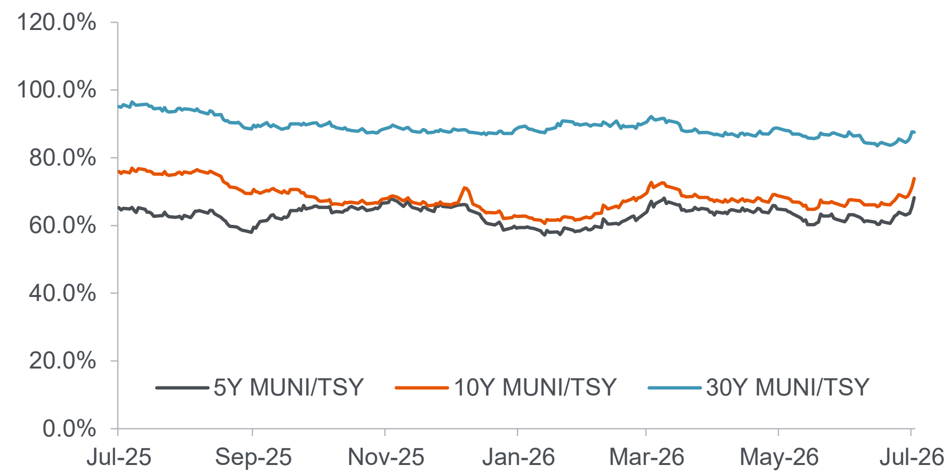
US Treasury Market			Tax-Exempt Market			Tax-Exempt to Taxable Ratios		
US Treasury	Current Yield	Weekly Change	BVAL "AAA" Muni Yield	Current Yield	Weekly Change	Muni / TSY Ratio	Current Ratio	Previous Week
1 Year	4.14%	13 bps	1 Year	2.53%	16 bps	5Y Muni / TSY	65.9%	63.8%
5 Year	4.43%	15 bps	5 Year	2.92%	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			

BVAL AAA Muni Yield Curve



Source: Bloomberg

Recent Tax-Exempt to Taxable Ratios



Source: Bloomberg, Treasury.gov

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		
Borrower	Rating (Outlook)	Note
AdventHealth (CO)	Aa2 (Sta)	Rating Affirmed
HealthPartners (MN)	A2 (Sta)	Rating Affirmed
Sutter Health (CA)	A1 (Sta)	Rating Affirmed

Selected S&P Rating Actions for the Week of 7/20		
Borrower	Rating (Outlook)	Note
Intermountain Health (UT)	AA+ (Sta)	Rating Affirmed
Legacy Health (OR)	A (Neg)	Revised to Neg
Lawrence Memorial (KS)	BBB+ (Neg)	Revised to Neg

Selected Fitch Rating Actions for the Week of 7/20		
Borrower	Rating (Outlook)	Note
Children's Health (TX)	AA- (Sta)	Rating Affirmed
Saint John's Communities (WI)	BBB+ (Sta)	Upgraded
Greenwood Village South (IN)	BBB- (Sta)	Rating Affirmed

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

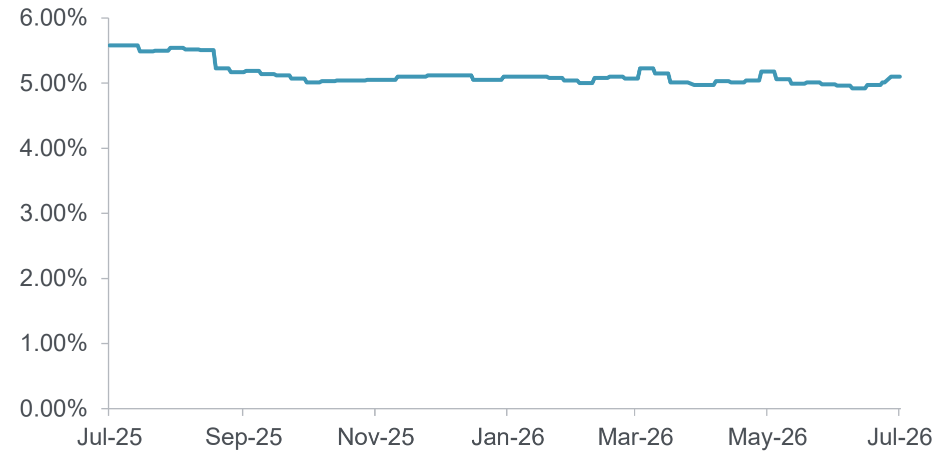
Rate Movements Last 12 Months

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

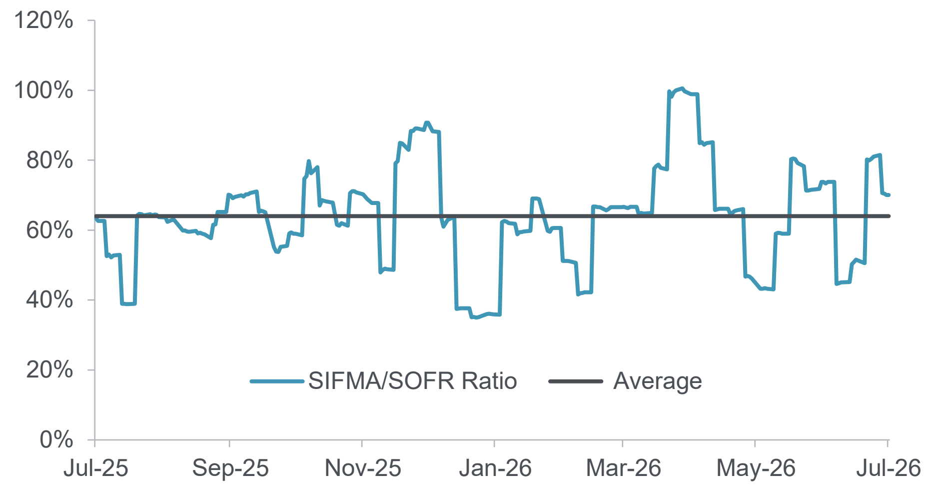
The Bond Buyer Revenue Bond Index



Source: Bond Buyer

Short-Term Rates

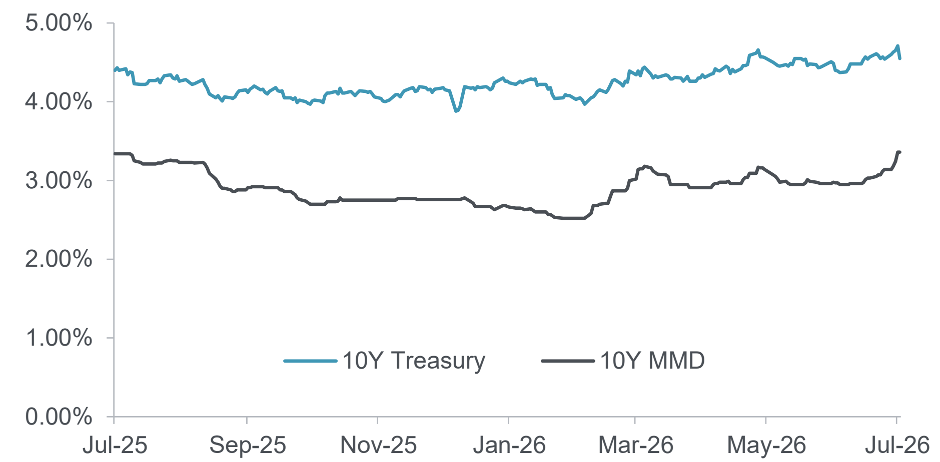
SIFMA/SOFR Ratio



Source: SIFMA, Bloomberg

Long-Term Rates

Tax-Exempt and Taxable Rates

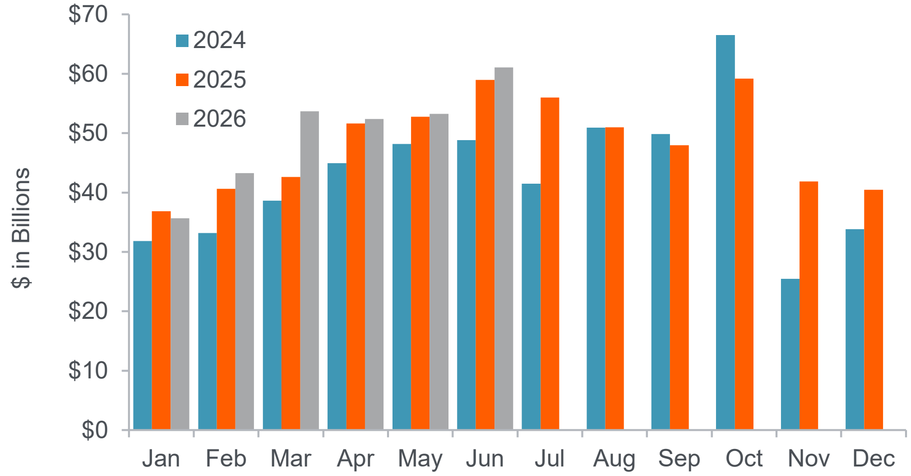


Source: Treasury.gov, Bloomberg

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

Primary Monthly Issuance Volume



Source: Bond Buyer

Economic Outlook

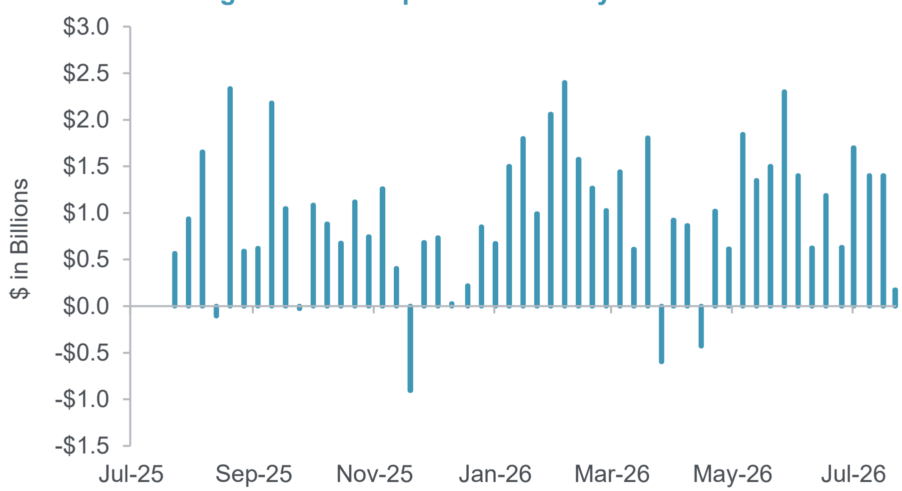
Monday, Jul 27	Tuesday, Jul 28	Wednesday, Jul 29
Durable Goods	Consumer Confidence	FOMC Announcement
	International Trade	EIA Petroleum Status Report
	Home Price Index	

Thursday, Jul 30	Friday, Jul 31
GDP	Consumer Sentiment
Jobless Claims	Employment Cost Index
Personal Income	

Reference Key
Market Moving Indicator
Merits Extra Attention

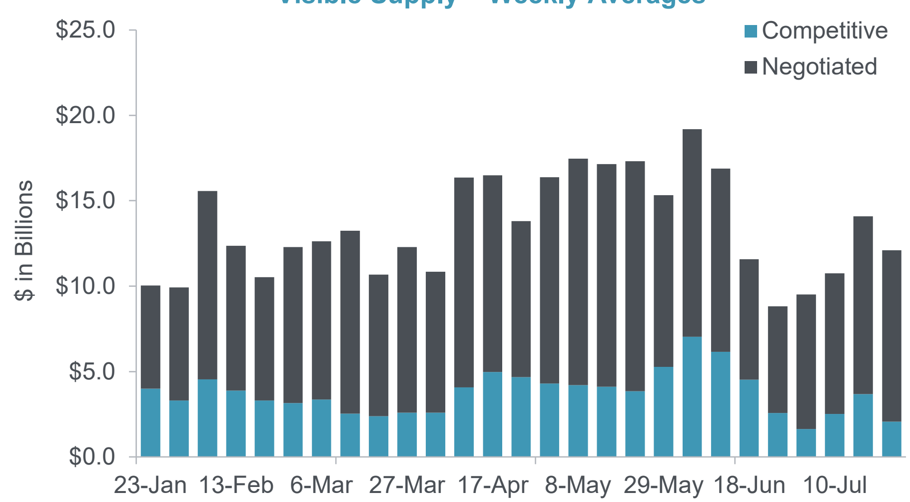
Source: Bloomberg.com

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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